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Kingsgate
Consolidated Limited

Kingsgate Consolidated Limited
ABN 42 000 837 472

Suite 12.02, Level 12, 60 Castlereagh Street
Sydney NSW 2000 Australia

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

28 October 2026

Letter to Shareholders – Annual General Meeting

KINGSGATE CONSOLIDATED LIMITED (ASX: **KCN**) (**Kingsgate** or the **Company**) advises that the Annual General Meeting of Shareholders will be held at **2.00pm Sydney time on Monday 30 November 2026** as a hybrid meeting.

This AGM is being held in place of the original AGM scheduled for 17 November 2026. The Board considered this appropriate given that a number of the original resolutions impact remuneration matters. Kingsgate has not operated an active performance rights plan since 2016. In reintroducing performance rights under the Company's newly established Incentive Plan and following feedback received from proxy advisers, the Board conducted a review and concluded that the proposed grants, in their current form, were not appropriately sized having regard to the Company's remuneration settings, potential shareholder dilution, and the need to align executive rewards with long-term shareholder outcomes.

The Board remains committed to performance-based remuneration. Any future proposal will be carefully assessed against appropriate performance conditions, shareholder alignment and potential dilution.

The Board also received feedback that some shareholders would prefer to receive the Notice of Meeting in its entirety, rather than an access letter, in order to review and be fully informed prior to voting. The Company has arranged for the Notice of Meeting to be distributed accordingly.

Any proxy appointment or vote you lodged for the original 17 November 2026 meeting is not valid for the rescheduled meeting. If you wish to vote, you must lodge a new proxy for the 30 November 2026 Meeting using the instructions set out on page 2.

The Board notes the resolutions within the Notice of Meeting set out below. **The Chair intends to vote all Undirected Proxies in FAVOUR of Resolutions 1–4 and Resolution 6.**

The Chair intends to vote all Undirected Proxies AGAINST Resolution 5.

Resolution 1: Adoption of the Remuneration Report
Resolution 2: Re-election of Ross Smyth-Kirk OAM as a Director
Resolution 3: Election of Kerry Stevenson as a Director
Resolution 4: Election of Greg Orrell as a Director
Resolution 5: Election of non-Board endorsed Director candidate Hamish Gillespie-Jones
Resolution 6: Approval of an on-market Buy-Back of up to 50% of the Company's shares

Physical Meeting

Shareholders are encouraged to attend Kingsgate's Annual General Meeting in person on Monday 30 November 2026 at The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney, commencing at 2.00pm Sydney time. Registration opens at 1.30pm.

Virtual Meeting

To attend the AGM virtually, please use https://meetings.openbriefing.com/KCN26. You are encouraged to register and log in at least 30 minutes before the start time of the meeting. Shareholders and proxyholders can watch the meeting live, ask questions and submit their votes at the appropriate time. Further information regarding participating in the virtual Meeting, including browser requirements, is detailed in the Online Meeting Guide available on the Company's website at: https://www.kingsgate.com.au/KCN-Online-Meeting-Guide.pdf.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at agm@kingsgate.com.au.

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Entitlement to Vote

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM shares will be taken to be held by the persons who are registered holders at 7.00pm Sydney time on Saturday 28 November 2026.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to vote at the meeting or lodge a proxy in one of the following ways:

Online:

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form:

https://au.investorcentre.mpms.mufg.com

Select 'Voting' and follow the prompts to lodge your vote.

To use the online lodgement facility, Shareholders will need their "Holder Identifier" – Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your Proxy Form.

By mobile device:

Lodge your Proxy by scanning the QR code adjacent or enter the below voting link into your mobile device.

https://au.investorcentre.mpms.mufg.com

Log in using your Holder Identifier and postcode for your shareholding.

To scan the code, you will need a QR code reader application which can be downloaded for free on your mobile device.

By mail:

Kingsgate Consolidated Limited
C/-MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By hand:

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6, 10 Darcy Street,
Parramatta NSW 2150

During business hours, Monday to Friday
between 9.00am and 5.00pm

By email:

support@cm.mpms.mufg.com

By fax:

+61 2 9287 0309

Your Proxy instruction must be received by 2.00pm Sydney time on Saturday 28 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional adviser.

If you wish to change your communication options, please go to the registry's website at https://au.investorcentre.mpms.mufg.com/.

Jade Cook

Jade Cook
Company Secretary
Kingsgate Consolidated Limited

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ABN 42 000 837 472

Notice of Annual General Meeting

and Explanatory Memorandum

Kingsgate Consolidated Limited 2026 Annual General Meeting will be held at the The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney NSW 2000 on **Monday, 30 November 2026 at 2.00pm** Sydney time.

Please read the Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, we encourage you to exercise your votes by lodging a Proxy Form in accordance with the specified instructions.

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Kingsgate Consolidated Limited (**Company, Kingsgate** or **KCN**) will be held on Monday, 30 November 2026 at 2.00pm (Sydney time).

The Meeting will be held as a hybrid meeting. Shareholders may either attend in person at The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney NSW 2000 or attend virtually at https://meetings.openbriefing.com/KCN26.

Business

Financial Report

To receive and consider the Company's Annual Financial Report and the report of the Directors and the Auditor for the financial year ended 30 June 2026.

Resolution 1
Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Company.

The following voting exclusion applies to Resolution 1

Voting Prohibition

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report,

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unless the vote is cast as proxy for a person who is entitled to vote on this resolution and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Resolution 2
Re-election of Ross Smyth-Kirk OAM as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Ross Smyth-Kirk OAM, a Director of the Company retiring by rotation in accordance with the Company's Constitution and the Listing Rules, and being eligible, be re-elected as a Director of the Company."

Resolution 3
Election of Kerry Stevenson as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Kerry Stevenson, a Director of the Company appointed by the Board and retiring in accordance with the Company's Constitution and the Listing Rules, and being eligible, be elected as a Director of the Company."

Resolution 4
Election of Greg Orrell as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Greg Orrell, a Director of the Company appointed by the Board and retiring in accordance with the Company's Constitution and the Listing Rules, and being eligible, be elected as a Director of the Company."

Resolution 5
Election of non-Board endorsed Director candidate Hamish Gillespie-Jones

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of clause 11.9 of the Constitution, Listing Rule 14.3, and for all other purposes, Hamish Gillespie-Jones, having consented to act as a Director of the Company, be appointed as a Director of the Company."

The Board unanimously recommends Shareholders vote **AGAINST** Resolution 5 at this Meeting. The reasons for the Board's unanimous recommendation are set out in the Explanatory Statement.

Resolution 6
Approval of an on-market Buy-Back of up to 50% of the Company's shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to buy back up to 50% (133,204,502) of the Company's fully paid ordinary shares in the 12-month period following the approval of this resolution, at the discretion of the Board and otherwise on the terms and conditions set out in the Explanatory Memorandum."

continued

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Participating Virtually

To attend the AGM virtually, visit https://meetings.openbriefing.com/KCN26 on your smartphone, tablet or computer.

Registration for virtual attendees will open at 1.30pm Sydney time.

Shareholders and proxyholders can watch the Meeting live, ask questions and cast your votes at the appropriate time.

Further information regarding participating in the Meeting virtually, including browser requirements, is detailed in the Online Meeting Guide available on the Company's website at:

https://www.kingsgate.com.au/KCN-Online-Meeting-Guide.pdf

Entitlement to Vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of the Meeting, a Shareholder's voting entitlement will be taken to be the entitlement of the persons shown in the register of Shareholders as at 7.00pm (Sydney time) on Saturday, 28 November 2026. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

A Shareholder who is entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative to the Company.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

The Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 2.00pm on Saturday, 28 November 2026, being 48 hours before the time for holding the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Lodging your Proxy Form

Please lodge the Proxy Form with the Company's Share Registry MUFG Corporate Markets (AU) Limited by one of the following methods:

Online:

https://au.investorcentre.mpms.mufg.com

Log in to the Investor Centre using the holding details as shown on the Voting/Proxy Form.

Select 'Voting' and follow the prompts to lodge your vote.

To use the online lodgement facility, Shareholders will need their "Holder Identifier" – Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your Proxy Form.

By mobile device:

Lodge your Proxy by scanning the QR code adjacent and follow the prompts or enter the below voting link into your mobile device.

https://au.investorcentre.mpms.mufg.com

Log in using your Holder Identifier and postcode for your Shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

By mail:

Kingsgate Consolidated Limited
C/-MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By hand:

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6, 10 Darcy Street
Parramatta NSW 2150

During business hours, Monday to Friday
between 9.00am – 5.00pm

By email:

support@cm.mpms.mufg.com

By fax:

+61 2 9287 0309

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Chair voting intention for Undirected Proxies

Where the Chair is your proxy and you have not provided instructions on how you want your votes to be cast, he will vote all Undirected Proxies which he holds as proxy and is entitled to vote in favour of Resolutions 1 to 4 and 6 set out in the Notice of Meeting.

The Chair intends to vote all available Undirected Proxies **AGAINST** Resolution 5.

Express authorisations of Chair

If the Chair is your proxy and you have not marked the voting box for Resolution 1 (**Remuneration Report**), by submitting the Proxy Form, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 as he decides, even though this item is connected with the remuneration of the Company's KMP.

Pre-submitting questions

Shareholders who wish to submit questions to the Company in advance of the AGM must do so at least 48 hours before the AGM in the following manner:

By email: agm@kingsgate.com.au (please put in subject line **Kingsgate AGM Questions**)

By post or by hand: Kingsgate Consolidated Limited, Suite 12.02 – Level 12, 60 Castlereagh Street, Sydney NSW 2000 (please address to the **Company Secretary**).

Questions should be in relation to the business of the AGM, the Company's Annual Report or generally. As far as practicable, and to the extent that it is lawful to do so, the Company will provide the information at the Meeting. Shareholders should not ask questions relating to any matters that are personal to the director or the Shareholder or commercial in confidence. Questions of defamatory nature or in offensive language will not be entertained.

Shareholders may also submit written questions to the Company's auditor if the question is relevant to the content of the Audit Report, or the conduct of its audit of the Annual Report for the year ended 30 June 2026. Any written questions to the auditor must be submitted to the Company no later than five Business Days before the AGM, being Monday, 23 November 2026.

By Order of the Board

Jade Cook

Jade Cook
Company Secretary

Kingsgate Consolidated Limited

Dated 28 October 2026

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Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Unless otherwise defined, capitalised words and terms used in this Explanatory Memorandum (or in the Notice of Meeting) have the meanings given to them in Annexure A.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions set out in the Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

2. Financial Report

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Annual Financial Report be tabled before Shareholders at the AGM. In addition, the Company's Constitution provides for these reports to be received and considered by Shareholders at the Meeting.

Apart from the matters involving remuneration which are required to be voted on, neither the Corporations Act nor the Company's Constitution require a vote of Shareholders at the AGM on the above referred financial statements and reports. However, Shareholders will be given reasonable opportunity at the Meeting to raise questions with respect to these reports.

3. Resolution 1: Adoption of Remuneration Report

Section 250R(2) of the *Corporations Act 2001* requires that the Remuneration Report be put to Shareholders at the AGM for adoption by resolution.

The vote is advisory only and does not bind the Company.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, a Spill Resolution will be required to be put to the vote at the second of those AGMs.

The Remuneration Report is set out in the 2026 Annual Report.

The Report:

(a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors and senior executives within the Company group;

(b) discusses the link between the Board's policies and the Company's performance;

(c) sets out the remuneration details for each Director and for each member of the Company's senior executive management team; and

(d) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Subsequent Board decision

Since ASX publication of the 2026 Annual Report on 7 October 2026 and the original Notice of Meeting on 12 October 2026, the Board has considered feedback from proxy advisers concerning the proposed Incentive Plan and related performance rights arrangements.

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The Board has decided not to proceed with the Incentive Plan proposed in the original Notice of Meeting and to develop a replacement plan. The resolutions seeking approval for performance rights grants to the Managing Director and Executive Chairman have not been included in this replacement Notice of Meeting. No performance rights will be issued to either executive under those proposals.

This decision was made after the end of the FY26 reporting period. Resolution 1 remains the advisory vote on the FY26 Remuneration Report as set out in the 2026 Annual Report.

Voting

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting. Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this resolution.

The Board's decision regarding the proposed Incentive Plan and executive performance rights grants is set out above. Having considered the FY26 remuneration outcomes disclosed in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2: Re-election of Ross Smyth-Kirk OAM as a Director

General

Listing Rule 14.4 provides that a director of a company must not hold office without re-election past the third annual general meeting following the director's appointment. Furthermore, the Company's Constitution requires that at each AGM one third of the Company's Directors or, if their number is not a multiple of three, then the number nearest to one third, must retire from office.

A Director who has been appointed by the Board and who stands for re-election is not counted in deciding the Directors who are to retire by rotation at the AGM and the Company's Managing Director is not subject to retirement by rotation.

Mr Smyth-Kirk was first appointed as a Director on 29 November 1994 and was last re-elected at the 2023 AGM. Pursuant to Listing Rule 14.5 and Rule 11.6 of the Company's Constitution, Mr Smyth-Kirk retires by rotation and offers himself for re-election as a Director.

If the members give approval to this resolution, Mr Smyth-Kirk will be re-elected as a Director of the Company and will continue to act as Executive Chairman and as a member of the Audit and Nomination Committees. If the members do not give approval to this resolution, Mr Smyth-Kirk will cease to be a Director of the Company at the end of the Meeting.

Qualifications and experience

Ross Smyth-Kirk, Executive Chairman
OAM, B Com, CPA, FCSI.

Mr Smyth-Kirk was a founding director of the former leading investment management company, Clayton Robard Management Limited and has had extensive experience in investment management across the minerals and mining sectors. Mr Smyth-Kirk has been a director of a number of companies over the past 46 years in both Australia and the United Kingdom and was previously Chairman of the Australian Jockey Club Limited. He is Chairman of Kingsgate's subsidiary, Akara Resources Public Company Limited.

He is recognised as the chief architect of the rejuvenation of the Chatree mine after its forced closure in 2016 to now be once again fully operational and highly profitable.

Mr Smyth-Kirk is a CPA, a Fellow of the Chartered Institute for Securities and Investment (FCSI) and holds a Bachelor of Commerce degree from the University of New South Wales.

Independence

The Board considers Mr Smyth-Kirk to be a non-independent Director.

The Board (not including Mr Smyth-Kirk) recommends Shareholders vote in favour of the re-election of Mr Ross Smyth-Kirk OAM as a Director.

5. Resolution 3: Election of Kerry Stevenson as a Director

General

Rule 11.12 of the Company's Constitution provides that a Director appointed by the Board ceases to be a Director at the end of the next annual general meeting following their appointment, but is eligible for election at that meeting and is not counted in deciding the Directors who are to retire by rotation at that meeting.

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Ms Stevenson was appointed as an independent Non-Executive Director of the Company on 18 March 2026. In accordance with Rule 11.12 of the Constitution and Listing Rule 14.5, Ms Stevenson retires and, being eligible, offers herself for election as a Director.

If the members give approval to this resolution, Ms Stevenson will be elected as a Director of the Company and will continue to act as an independent Non-Executive Director and as a member of the Audit, Remuneration and Nomination Committees. If the members do not give approval to this resolution, Ms Stevenson will cease to be a Director of the Company at the end of the Meeting.

Qualifications and experience

Kerry Stevenson, Non-Executive Director
B Bus

Ms Stevenson is one of Australia's leading commentators and advisors in the resources sector, with a strong global network and more than 20 years' experience across Australian and international resource capital markets. She is widely recognised for her ability to connect investors with quality resource companies and for asking the questions investors need answered. Ms Stevenson hosts the Australian Gold Conference in Sydney and Gold Coast Gold and is a frequent panellist at leading North American and Australian resource investment events.

Ms Stevenson is also the host of the Making Money Matter podcast and interview series and currently serves as an Advisory Board member of Kincora Copper, an ASX and TSXV-listed gold-copper explorer. Ms Stevenson holds a Bachelor of Business from the University of Technology Sydney.

Independence

The Board considers Ms Stevenson to be an independent Director. She is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, her ability to bring an independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

The Board (not including Ms Stevenson) recommends Shareholders vote in favour of the election of Ms Kerry Stevenson as a Director.

6. Resolution 4: Election of Greg Orrell as a Director

General

Rule 11.12 of the Company's Constitution provides that a Director appointed by the Board ceases to be a Director at the end of the next annual general meeting following their appointment, but is eligible for election at that meeting and is not counted in deciding the Directors who are to retire by rotation at that meeting.

Mr Orrell was appointed as an independent Non-Executive Director of the Company on 1 May 2026. In accordance with Rule 11.12 of the Company's Constitution and Listing Rule 14.5, Mr Orrell retires and, being eligible, offers himself for election as a Director.

If the members give approval to this resolution, Mr Orrell will be elected as a Director of the Company and will continue to act as an independent Non-Executive Director and as a member of the Audit, Remuneration and Nomination Committees. If the members do not give approval to this resolution, Mr Orrell will cease to be a Director of the Company at the end of the Meeting.

Qualifications and experience

Greg Orrell, Non-Executive Director
BSc (Economics and Business Administration)

Mr Orrell is President and Chairman of Orrell Capital Management, the investment adviser to the OCM Gold Fund, and has served as President and Chairman of the Board of Trustees of the OCM Mutual Fund since 2003. He has been the Senior Portfolio Manager of the OCM Gold Fund since 1997. With more than 40 years' experience as a broker, investment banker and fund manager, US-based Mr Orrell is regarded as one of the most experienced gold fund portfolio managers in the global precious metals sector, and has been recognised by Lipper Refinitiv for top fund performance in the precious metals category across multiple time periods.

Mr Orrell brings deep expertise in gold markets, including a strong understanding of gold's monetary role in the global economy, and is a widely quoted commentator on precious metals and mining equities across national financial publications, podcasts and broadcast media. Mr Orrell holds a Bachelor of Science in Economics and Business Administration from Saint Mary's College, California.

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Independence

The Board considers Mr Orrell to be an independent Director. He is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring an independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

The Board (not including Mr Orrell) recommends Shareholders vote in favour of the election of Mr Greg Orrell as a Director.

7. Resolution 5: Election of non-Board endorsed Director candidate Hamish Gillespie-Jones

General

The Company received Hamish Gillespie-Jones's nomination for election and consent to act as a Director within the required time prescribed under the Constitution and clause 11.9.

Mr Gillespie-Jones's nomination was received shortly before the finalisation of this Notice of Meeting. Accordingly, the Company has not yet had the opportunity to independently verify the information provided by Mr Gillespie-Jones or complete its customary assessment processes for prospective Directors. These processes include appropriate due diligence, background and financial checks, and verification of qualifications and experience, consistent with the Company's corporate governance practices and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

In considering the nomination, the Board has had regard to its current composition, collective skills and experience, diversity, independence and the ongoing governance requirements of the Company. The Board has also considered Mr Gillespie-Jones's professional background, including his previous consultancy engagement with Kingsgate and the fact that he has not previously served as a director of an ASX-listed company.

While acknowledging Mr Gillespie-Jones's interest in contributing to the Company, the Board does not consider his appointment would address an identified gap in the Board's current skills or experience. Further, having regard to his previous consultancy relationship with the Company, the Board does not consider Mr Gillespie-Jones to be independent.

On this basis, the Board has determined not to endorse Mr Gillespie-Jones's nomination and recommends that shareholders vote **AGAINST** the resolution for his election.

Mr Gillespie-Jones was nominated by a shareholder and in his nomination advised the following information in his biography – this information has not been verified by the Company:

> *Hamish Gillespie-Jones has over twenty years' experience in financial services and asset management and has performed the role of AFSL Responsible Manager under Custody. He has managed the full financial accounting function for multiple fund managers' equity and fixed income unit trusts, credit, hedge, private equity funds and venture capital structures, with roles encompassing statutory reporting, capital adequacy, transitions and the oversight and management of outsourced service providers. He is a Fellow Certified Practising Accountant (FCPA), holds a Bachelor of Commerce from the University of Canberra, a Graduate Diploma of Applied Finance and Investment from FINSIA, and a Diploma of Technical Analysis (ATAA), and is a NSW Justice of the Peace. He completed the Australian Institute of Company Directors course in 2026 and is a GAICD. He has experience as a director of various unlisted family companies.*

If this resolution is passed Mr Gillespie-Jones will be elected to the Board as a Director and will become effective only if he satisfies the Company's standard requirements for director candidates and meets associated regulatory requirements. Mr Gillespie-Jones has not met any of these requirements to date.

If this resolution is not passed, Mr Gillespie-Jones will not join the Board as a Director.

The Board recommends Shareholders vote AGAINST the election of the Non-Board endorsed candidate Mr Hamish Gillespie-Jones as a Director.

8. Resolution 6: Approval of an on-market Buy-Back of up to 50% of its Shares

General

At its Annual General Meeting held on 27 November 2025, Shareholders approved an on-market Buy-Back (Buy-Back) of up to 50% of the Company's shares.

As the previous approval to Buy-Back up to 50% of the Company's shares expires around the time of the 2026 AGM, a further Shareholder approval is now sought for the Company to buy back up to 50% of its Shares (being not more than, 133,204,502 Shares).

Shareholder approval is required for the Buy-Back as the number of Shares for which approval is requested does not fall within the "10/12 Limit" set out in section 257B(4) and (5) of the Corporations Act.

continued

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If the Company does not obtain Shareholder approval, the Board may consider a Buy-Back of up to 10% of its Shares that are within the 10/12 Limit.

Introduction

The Company wishes to maintain the option to conduct an on-market Buy-Back of its Shares for in excess of the 10% limit, up to 50% of its Shares (being not more than, 133,204,502 Shares).

The approval of Resolution 6 will allow the Company, at the Board's discretion, to buy back up to 50% of its Shares (being not more than, 133,204,502 Shares).

The decision to seek approval for the Buy-Back is based on a continuing desire to generate Shareholder value. Any Buy-Back is intended to improve Shareholder returns and enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating Shareholder value. The Company's Board is of the view that approval of a Buy-Back is in the Company's best interests without compromising its ability to meet its corporate objectives.

Corporations Act

Under section 257C(1) of the Corporations Act, an ordinary resolution of Shareholders is required for the Company to buy back Shares that exceeds the 10/12 Limit.

Section 3.24 of the Company's Constitution states the Company may buy back Shares in itself in any manner authorised or permitted by the Corporations Act or the Listing Rules. Under section 257A of the Corporations Act, the Company may only conduct a Buy-Back if it does not materially prejudice the Company's ability to pay its creditors, and the Company follows the procedures set out in Division 2 of the Corporations Act. The Board considers that the size of the Buy-Back will be managed to ensure it would not have a material impact on the Company's ability to meet its creditor obligations, and Shareholders are being asked to approve the proposal at the Meeting.

Section 257B(4) of the Corporations Act provides that the 10/12 Limit of a Company proposing to make a Buy-Back is 10% of the smallest number, at any time during the last 12 months, of voting shares of the Company.

Reason for the Buy-Back

The reason for seeking approval for a Buy-Back is to return any surplus funds to Shareholders who wish to sell their Shares, while at the same time increasing the net asset backing per Share for Shareholders who retain their holdings. The Company may not necessarily buy back all of the Shares for which authority is given by this resolution; the number of Shares actually repurchased will depend in part on the future Share price and available cash. The Board reserves the right to conduct a Buy-Back for reasons other than those stated in this Explanatory Memorandum, should the Company's circumstances change.

Financial Effect on the Company

The Company's cash will be reduced by any amounts expended on Shares under the Buy-Back. The amount of cash expended will depend on the number of Shares bought back and the price at which they are bought back.

Interests of Directors

The Directors may participate in the Buy-Back. Their respective Shareholdings in the Company were as follows:

Ross Donald Smyth-Kirk OAM	5,061,484 Shares
Jamie Gibson	80,000 Shares
Kerry Stevenson	1,072 Shares
Greg Orrell	Nil

Note: None of the Directors currently intends to participate in any Buy-Back.

Source of Funds

As at 30 June 2026, the Company held cash and cash equivalents of $85.6 million.

Available cash flow generated by the Company's Chatree Gold Mine may be expended on a Buy-Back.

In addition, any proceeds received from a liquidity event with respect to the Nueva Esperanza Project may be expended on a Buy-Back.

Funds may be returned to Shareholders by other means, such as a special dividend or dividends or a reduction of capital.

Share Price

For the three months prior to 23 October 2026, the Company's shares traded at between $3.75 per share and $5.56 per share.

On 23 October 2026, the Company's shares closed at $3.94 per share.

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On-market Share Buy-Back – Process and Timing

If approval is granted for the conduct of a Buy-Back, the Company would review prevailing market conditions, business development opportunities and its cash position, prior to commencing the Buy-Back process and would implement the Buy-Back at such time and in circumstances which would allow for the efficient management of the Company's capital. All Shares purchased by the Company in the Buy-Back will be cancelled in accordance with the Corporations Act.

There is no guarantee that the Company will buy back the full number of Shares and the Company reserves the right to suspend or terminate the Buy-Back at any time, and to buy back fewer than 133,204,502 of the Shares, or no Shares at all.

Intentions of the Board if the Buy-Back is not approved

In the event that the Buy-Back is not approved by Shareholders, the Board may proceed with a Buy-Back of Shares within the 10/12 Limit.

Terms of the Buy-Back

The terms of the proposed Buy-Back are as follows:

Buy-Back price	The Buy-Back will be conducted on-market from time to time, at market prices. Under the Listing Rules, the price that can be paid is not more than 5% above the volume weighted average market price of Shares calculated over the previous 5 days on which sales in Shares were recorded.
Buy-Back period	Twelve months from the date of passing of Resolution 6.
Total number of Shares that can be bought back	133,204,502
Dilution effect	There will be no dilution effect on Shareholders, other than those whose Shares are acquired as a result of the Buy-Back.

The Effect of the Buy-Back on Creditors

The Buy-Back involves a reduction in the Company's cash reserves. However, in the opinion of the Board, this will not materially prejudice the Company's ability to pay its creditors, as the Buy-Back will be managed to ensure that the Company will have sufficient cash reserves to pay its creditors post the Buy-Back.

The Effect of Buy-Back on Shareholders

The Buy-Back will have no effect on the number of Shares held by Shareholders who have not had their Shares acquired.

The Effect on the Shares, Rights and Warrants on Issue

The Buy-Back will have no effect on the number of rights that may be issued to management. The Buy-Back will not impact on the rights of existing warrant or performance right holders. The Buy-Back will have the effect of reducing the total number of Shares on issue by the number of Shares bought back on-market and subsequently cancelled.

The Effect on Company's Contributed Equity

On completion of the Buy-Back, the contributed equity of the Company will be reduced by the amount expended in buying back Shares.

Advantages and Disadvantages of the Buy-Back

The advantage of the Buy-Back is that it is an efficient and flexible means of returning surplus funds to Shareholders, while potentially increasing the net asset backing per Share for Shareholders who retain their holdings. The disadvantage is that the Company's cash reserves will be depleted to the extent expended on the Buy-Back, and the net asset backing per Share for Shareholders who retain their Shares may be reduced accordingly if the anticipated benefits do not eventuate.

The Board recommends that Shareholders vote in favour of Resolution 6.

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Annexure A
Definitions

The meaning of capitalised words and terms used in the Notice of Meeting and Explanatory Memorandum are set out below:

AGM means Annual General Meeting.

Associate has the meaning given in Chapter 19 of the Listing Rules.

ASX means the ASX Limited or the financial market operated by it, as the context requires.

Board means the Company's Board of Directors.

Business Day means a day other than a Saturday, Sunday or Public Holiday in New South Wales.

Closely Related Party of a member of the Key Management Personnel for an entity means:

a) a spouse or child of the member; or

b) a child of the member's spouse; or

c) a dependant of the member or the member's spouse; or

d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or

e) a company the member controls.

Company means Kingsgate Consolidated Limited ABN 42 000 837 472.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the same meaning as given to that term in the Listing Rules and includes a share, a right to acquire a share or option and an option over an unissued share.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards, being namely 'Key Management Personnel' are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and includes any Director (whether executive or otherwise) of the Company.

Listing Rules means the ASX Listing Rules published by the ASX from time to time.

Related Party has the meaning given in Chapter 19 of the Listing Rules.

Securities means any Equity Securities issued by the Company, whether under the Incentive Plan or otherwise.

Share means a fully paid, ordinary share issued in the equity capital of the Company.

Share Registry means MUFG Corporate Markets (AU) Limited.

Shareholder means the registered holder of a Share.

Kingsgate
Consolidated Limited

Kingsgate
Consolidated Limited

ABN 42 000 837 472

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LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY EMAIL
support@cm.mpms.mufg.com

BY MAIL
Kingsgate Consolidated Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Kingsgate Consolidated Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Sydney time) on Monday, 30 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at the **The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney NSW 2000** or logging in online at **https://meetings.openbriefing.com/KCN26** (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise your proxy in respect of Resolution 1, even though this item is connected with the remuneration of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4 and 6, and AGAINST Resolution 5.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Adoption of the Remuneration Report	☐	☐	☐
2 Re-election of Ross Smyth-Kirk OAM as a Director	☐	☐	☐
3 Election of Kerry Stevenson as a Director	☐	☐	☐
4 Election of Greg Orrell as a Director	☐	☐	☐
5 Election of non-Board endorsed Director candidate Hamish Gillespie-Jones	☐	☐	☐
6 Approval of an on-market Buy-Back of up to 50% of the Company's shares	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (Sydney time) on Saturday, 28 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY EMAIL

support@cm.mpms.mufg.com

BY MAIL

Kingsgate Consolidated Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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