



Kingsgate

Consolidated Limited

ABN 42 000 837 472

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Via ASX Online

(2 pages)

Manager

Company Announcements Office

Australian Securities Exchange

FOR PUBLIC RELEASE

Update on the Chatree Gold Mine Restart

Kingsgate Consolidated Limited (ASX:KCN) (“Kingsgate or the Company”) is pleased to advise that work on refurbishing and restarting the Chatree Gold Mine (“Chatree”) is underway and includes but is not limited to:

- The full amount of the Bridge Facility totalling USD \$15 million has now been drawn following receipt of the second tranche of USD \$7.5 million from the Taurus Mining Finance Fund No.2 L.P. (See ASX:KCN release titled “Funding secured for the Chatree Gold Mine” dated 10 May 2022);
- The appointment of Perth based Como Engineers, a highly credentialed engineering services company to help Kingsgate project manage CR3’s refurbishment and restart of Chatree (See ASX:KCN titled “Engineering company appointed to refurbish & restart the Chatree Gold Mine” dated 19 May 2022);
- Commencement of initial refurbishment works on Plant #2 including the grinding circuit, cyanide reduction unit, water systems, and power supply;
- The appointment of AMC, an internationally recognised mining consultancy to assist in the preparation of a revised “Life of Mine Plan” based on the upgraded Chatree Ore Reserves of 1.3 million ounces of gold (See ASX:KCN titled “Kingsgate announces 46% increase in Chatree Ore Reserve” dated 18 May 2022);
- A fully funded exploration program prioritising near mine targets with both RC and Diamond drilling;

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- Recruitment of additional key personnel required to operate Chatree; and
- Regular community meetings to keep them abreast of progress and to further reinforce the excellent relationship Akara Resources has built with locals around Chatree.



Ross Smyth-Kirk OAM
Executive Chairman
KINGSGATE CONSOLIDATED LIMITED