

**Kingsgate**  
Consolidated Limited

# North American Investor Presentation

Jamie Gibson – Managing Director & CEO

22 February 2024



# DISCLAIMER

## **Forward Looking Statement**

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

## **Competent Persons Statement**

Information relating to Chatree Mineral Resource estimates is extracted from the ASX: KCN announcement Kingsgate Mineral Resources and Ore Reserves 2017 released 5 October 2017 and is available to view on [www.kingsgate.com.au](http://www.kingsgate.com.au).

Information relating to Chatree Ore Reserve estimates is extracted from the ASX: KCN announcement Kingsgate announces 46% increase in Chatree Ore Reserve released 18 May 2022 and is available to view on [www.kingsgate.com.au](http://www.kingsgate.com.au).

Information relating to Nueva Esperanza Mineral Resource estimates is extracted from the ASX: KCN announcement Nueva Esperanza Mineral Resource Update released 14 April 2016 and is available to view on [www.kingsgate.com.au](http://www.kingsgate.com.au).

Information relating to Nueva Esperanza Ore Reserve estimates is extracted from the ASX: KCN announcement Nueva Esperanza Pre-Feasibility Study Confirms Kingsgate Growth Strategy released 14 April 2016 and is and is available to view on [www.kingsgate.com.au](http://www.kingsgate.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements describing Mineral Resources and Ore Reserves referenced above, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Chatree Mineral Resources is based on information compiled by Ron James, who is a consultant geologist to the Kingsgate Group. Ron James is a member of The Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person. Mr James 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 Mineral Resources and Ore Reserves. Mr James has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

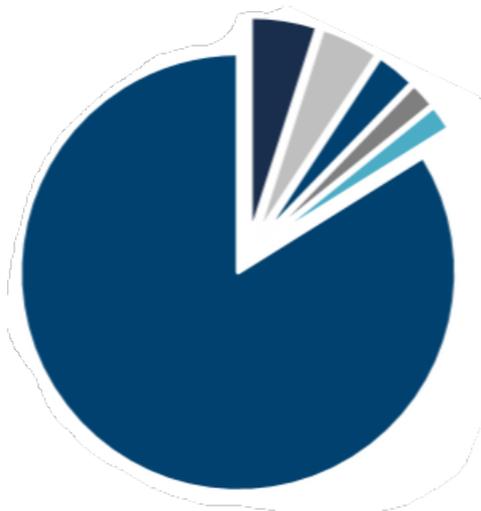
The information in this report that relates to the Chatree Ore Reserve estimates is based on information compiled by Glen Williamson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Williamson is a full time employee of AMC Consultants Pty Ltd and has sufficient relevant experience in the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Williamson has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears. Mr Williamson has no potential for conflict of interest in relation to this report to Kingsgate Consolidated Limited.

# CORPORATE OVERVIEW – KINGSGATE TODAY

## Capital Structure

Market cap <sup>1</sup>	Cash, bullion & doré <sup>2</sup>
<b>~US\$245m</b>	<b>US\$15.6m</b>
Share price <sup>1</sup>	Debt <sup>2</sup>
<b>US\$0.94</b>	<b>US\$18m</b>
Shares on issue <sup>1</sup>	Options on issue <sup>3</sup>
<b>257.8m</b>	<b>2.5m</b>

## Share Register January 24



- Stabilitas Fonds – 4.95%
- VanEck Global – 4.3%
- Standard & Chartered Bank – 3%
- Global X Mgt – 2.2%
- KCN Staff – 2.08%
- Private Investors (Europe) - 1.96%
- Franklin Templeton Investments – 1.55%
- Leo Brogan – 1.30%
- Barclays – 1.30%
- Other – 83.3%

## Key Assets

Chatree Gold Mine, Thailand

Nueva Esperanza Project, Chile



## Board of Directors & Management

<b>Ross Smyth-Kirk OAM</b>	Executive Chairman
<b>Peter Warren</b>	Non-Executive Director
<b>Nucharee Sailasuta</b>	Non-Executive Director
<b>Jamie Gibson</b>	Managing Director & CEO
<b>Stephanie Wen</b>	General Counsel & Company Secretary
<b>Olivia Shang</b>	Acting Chief Financial Officer
<b>Rob Kinnaird</b>	GM Operations
<b>Bronwyn Parry</b>	GM Corporate & External Relations

<sup>1</sup>As at 31 January 2024 - based on an AUD-USD exchange rate of 0.65 as at 22 February 2024. , <sup>2</sup>As at 31 December 2023. <sup>3</sup>Exercise price A\$2 and expiry 12 May 2027.

# KEY ASSET - CHATREE GOLD MINE (THAILAND)

- Located in the highly prospective Loei Fold Belt (significant part of Indochina Block)
- Large open pit, low sulphidation epithermal gold deposit with 1.3 Moz of Reserves and 3.4 Moz of Resources\*
- “First and Only Mover” advantage, largest Australian investor in Thailand by value
- Already produced 1.8 Moz of Au and ~ 10 Moz of Ag
- Nameplate capacity of +5 Mtpa across two processing plants (Plant #1 - 2.3 Mtpa and Plant #2 - 2.7 Mtpa) for a gold production of ~120 koz pa
- Competitive advantage – educated, local Thai workforce (2% expats)

\*Refer to ASX:KCN release titled, “Kingsgate Mineral Resources and Ore Reserves, dated 12 October, 2023.



# KEY ACHIEVEMENTS



Reopened Chatree after 6 years - Metallurgical Licence granted for the maximum term under Thai Law



Upgraded the Chatree Ore Reserve by 46% to 1.3 million ounces of gold



Secured ~ \$150 million in Board of Investment incentives (8-year tax holiday)



Renewed 4 key mining leases at Chatree south including the Quartz Lease until 2031



Completed refurbishment of Plant #2 on time and under budget - Produced more than 1,000 doré bars since operations recommenced



Granted access to 115 Special Prospecting Licence areas



Reported 7 x significant gold intercepts within 20kms of Chatree



Reported significant high-grade drilling intercepts in the A-Pit West, as part of a Grade Control Drilling Program

# PLANT #1 OVERHAUL PROJECT UPDATE

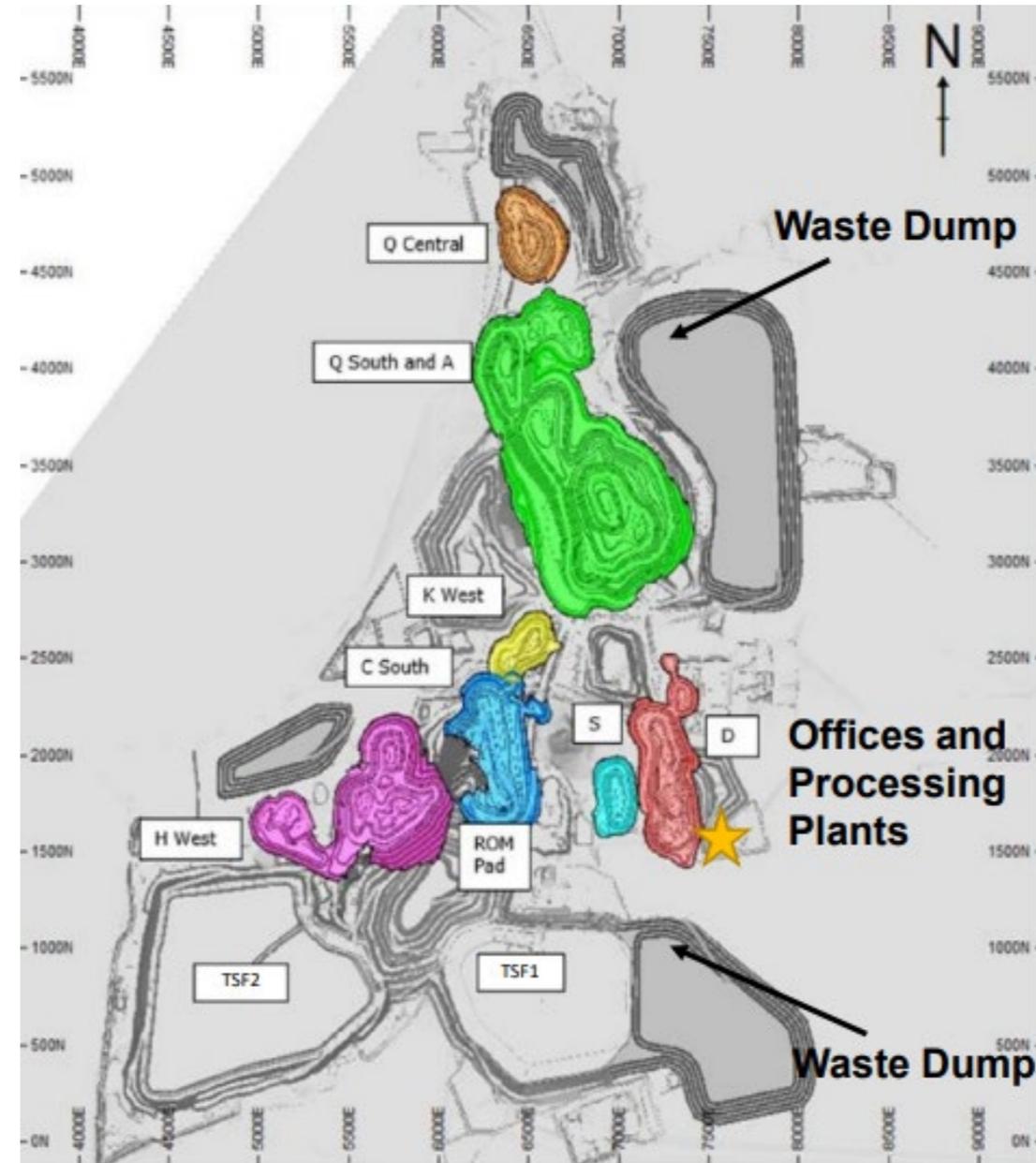
- The Plant #1 overhaul project will start full commissioning shortly
- Ball and SAG Mills relined and connected to power
- Dry commissioning has started on the crushing, reclaim and grinding circuits
- 8 out of 9 conveyors have been commissioned
- Elution circuit piping and electrical circuits are complete and tested
- Recruitment for 100 new positions at Chatree is well advanced with over 430 applications received
- Akara is targeting candidates who are from the 28 villages within 5km of the Chatree Mine, aligned with the commitment to increase local employment at Chatree to 90%.



Top left & right: CCTV for Plant 1 and installation of sensors for the jaw crusher  
Bottom left & right: Crane for cyclone installation and cyclone

# MINING PLANNING & OPERATIONS – 2023/24

- First Phase- mining operations recommenced in A West (September 2023)
- Second Phase (March Quarter) – expanding into the Quartz Lease and K West (~400 to 500koz of Au)
- Strong focus on near mine resource development
- Grade control drilling targeting additional near surface resource potential (~1-2 benches or 18-36mts) in:
  - Q North, Central, and South;
  - A North;
  - A and K West;
  - S Pit; and
  - J Prospect (next to H West).
- Updated geophysical data such as electromagnetic, ground magnetic, resistivity, and chargeability surveys will be undertaken
- Provides an excellent opportunity to grow the mine life through conversion into Reserves
- Opportunity for Kalgoorlie style "Super Pit"



# THAILAND – MINE EXPLORATION

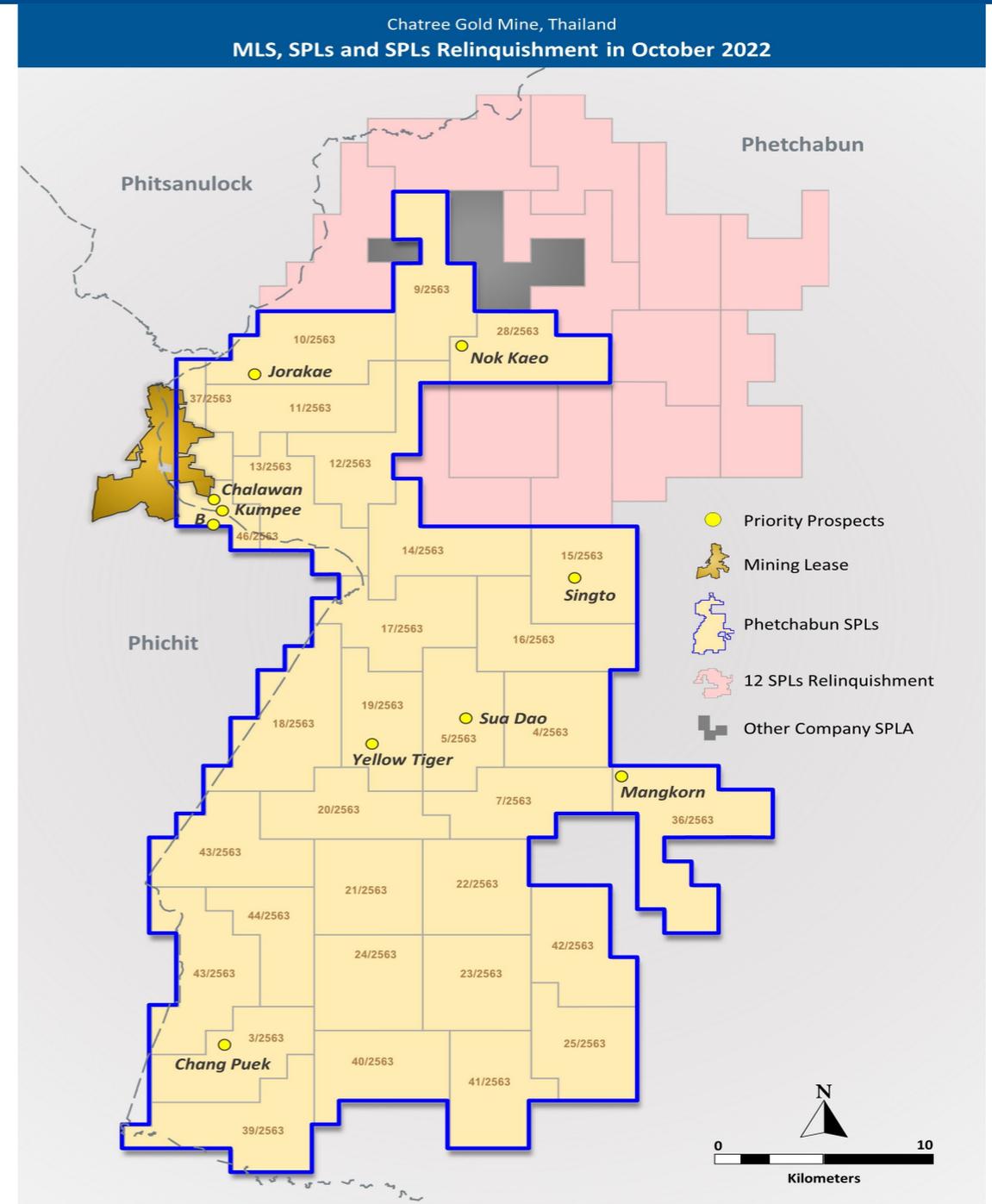


- Grade control drilling returned significant economic grade mineralisation in five out of the six holes drilled to 20m depth
- Results in the A West Pit show excellent high-grade intersections, indicating a continuous high-grade ore body extending towards the north
- Significant intersections include:
  - TGC85374: **4.5m at 16.96g/t Au** including **1.5m at 44.70g/t Au**; and
  - TGC85371: **9.0m at 4.12g/t Au** including **3.0m at 11.45g/t Au**
- This high-grade mineralisation is in two zones 20m apart, extending from the pit surface to the full depth of drilling (20m)
- Further resource delineation work underway
- (The red X denotes the area where additional grade control drilling was completed in Jan/Feb 24 with results expected shortly)



# THAILAND – REGIONAL EXPLORATION HIGHLIGHTS

- Aggressive exploration program over newly granted Special Prospecting Licenses (“SPLs”)
- Concentrating on South-Eastern corridor – both near mine and regional
- Significant near surface, near mine intersections in 2023/24 include:
  - **29m@1.53g/t Au** from 3m to 32m including **3m@10.03g/t Au** from 17m to 20m (Jorakae)
  - **53m@0.83g/t Au** from 1-54m including **14m@2.22g/t Au** from 40-54m (Chalawan)
  - **10m@1.97g/t Au** from 9 to 19m & **8m@5.02g/t Au** from 6 to 14m (Kumpee)
  - **33m@1.08g/t Au** from 49 to 82m including **2m@4.76 g/t Au** from 70 to 72m & **26m@3.02g/t Au** from 81–107m (Chang Puek)
- Mineralised zones dipping eastward and remain open at depth with 40 potential areas being followed up including at least six highly prospective areas
- Work continues in these areas to confirm a repeat/extension of the existing Chatree system





# Four Pillar Development Strategy



EIA Fund, community funds and donations are directed towards initiatives under the four pillars.

# THAILAND – SUSTAINABILITY (Strong Focus on Community Engagement)



# NUEVA ESPERANZA DEVELOPMENT PROJECT (CHILE)

- A prospective feasibility stage development project, located in the highly endowed Maricunga gold/silver belt of the Atacama Region
- Environmental impact assessment granted in July 2020
- Resources of 0.49 Moz gold and 83 Moz silver\*
- Kingsgate project breakthroughs include; gold discovery at Chimberos, structural cost reduction in power
- Active sale process underway
- Kingsgate is currently working with several parties who are completing their due diligence

\*Refer to ASX:KCN release titled, "Kingsgate Mineral Resources and Ore Reserves, dated 12 October, 2023.



# WHY KCN? OUR VALUE PROPOSITION



Tight capital structure by peer comparison to ensure meaningful returns



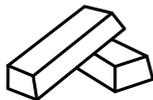
World class gold producing asset, with proven operating history: 1.8Moz gold produced between 2001-2016



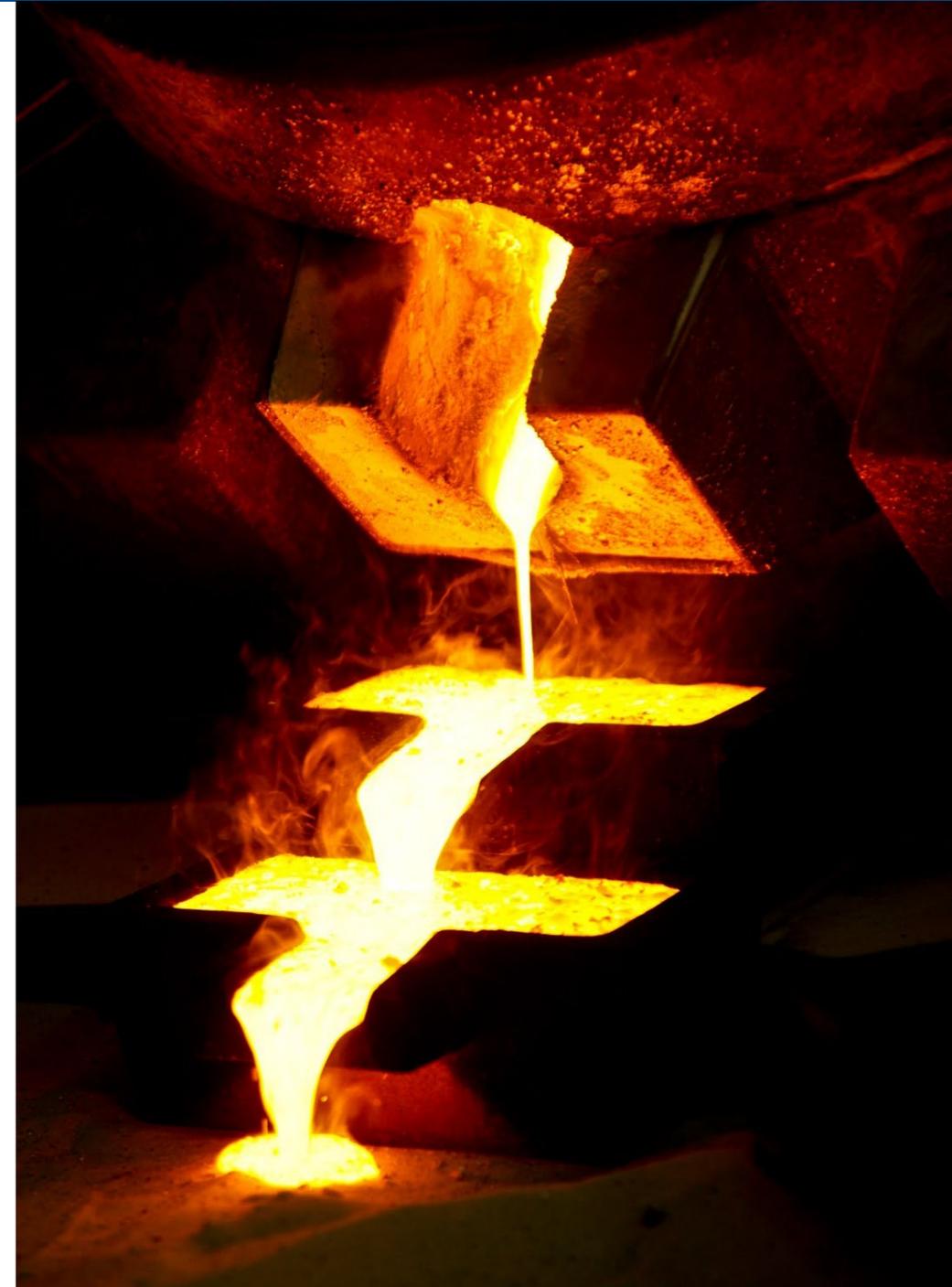
Proven large scale, low-cost, open-pit operation +5 Mtpa processing capacity across two plants, with existing Life of Mine supporting ~9-year mine life based on 1.3M oz gold Reserve



Significant exploration potential with aggressive exploration program underway, and highly prospective for further discoveries



**Focused on returning to steady state production of approximately 100-120k oz gold per annum in 2024**





## Contact Us

✉ [info@kingsgate.com.au](mailto:info@kingsgate.com.au)

🌐 [kingsgate.com.au](http://kingsgate.com.au)

🌐 [kingsgate-consolidated-limited](https://www.linkedin.com/company/kingsgate-consolidated-limited)



# GROUP ORE RESERVES

As at 30 June 2023

Source	Ore Reserves Classification	Tonnes (Million)	Grade		Contained Metal	
			Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
Chatree	Proved	31	0.85	7.6	0.85	7.5
	Probable	20	0.67	7.0	0.43	4.4
	<b>Total</b>	<b>51</b>	<b>0.77</b>	<b>7.3</b>	<b>1.28</b>	<b>11.9</b>
Nueva Esperanza	Proved	–	–	–	–	–
	Probable	17	0.50	87	0.30	47.8
	<b>Total</b>	<b>17</b>	<b>0.50</b>	<b>87</b>	<b>0.30</b>	<b>47.8</b>
<b>Total</b>	Proved	31	0.85	7.6	0.85	7.5
	Probable	37	0.59	42.8	0.73	52.2
<b>Total Proved and Probable Ore Reserves</b>		<b>68</b>	<b>0.71</b>	<b>27</b>	<b>1.58</b>	<b>59.7</b>

# GROUP MINERAL RESOURCES

As at 30 June 2023

Source	Resource Classification	Tonnes (Million)	Grade		Contained Metal	
			Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
Chatree	Measured	73.2	0.69	6.2	1.63	14.6
	Indicated	49.8	0.64	5.6	1.02	8.9
	Inferred	40.6	0.59	4.5	0.77	5.9
	<b>Total</b>	<b>163.6</b>	<b>0.65</b>	<b>5.6</b>	<b>3.42</b>	<b>29.4</b>
Nueva Esperanza	Measured	1.6	0.01	93.0	0.0005	4.8
	Indicated	27.2	0.46	73.0	0.40	63.8
	Inferred	10.6	0.30	43.0	0.09	14.8
	<b>Total</b>	<b>39.4</b>	<b>0.39</b>	<b>66.0</b>	<b>0.49</b>	<b>83.4</b>
<b>Total</b>	Measured	74.8	0.68	8.1	1.63	19.4
	Indicated	77.0	0.58	29.4	1.42	72.7
	Inferred	51.2	0.53	12.5	0.86	20.7
<b>Total Measured, Indicated and Inferred Mineral Resources</b>		<b>203.0</b>	<b>0.60</b>	<b>17.3</b>	<b>3.91</b>	<b>112.8</b>

## Notes to the Ore Reserves and Mineral Resources

1. Rounding errors are apparent.
2. Chatree metallurgical recoveries: 83.3% Au and 38.7% Ag based on metallurgical test work and plant performance.
3. Chatree Mineral Resources are reported at cut-off of 0.30 g/t Au.
4. Chatree Ore Reserves were estimated using a projected gold price of US\$1,700/oz and silver price of US\$22/oz and are reported at a cut-off grade of 0.35 g/t Au.
5. Nueva Esperanza metallurgical recoveries: 80% Au and 84% Ag estimated from test work by Kingsgate.
6. Nueva Esperanza Mineral Resource cut off is 0.5g/t gold equivalent, based on long term historical prices of US\$1,200/oz for gold and US\$19/oz for silver and combined life of mine average metallurgical recoveries of 80% Au and 84% Ag estimated from test work by Kingsgate giving the following formula:  $AuEq (g/t) = Au (g/t) + Ag (g/t) \div 60$ . It is Kingsgate's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
7. Nueva Esperanza Ore Reserves are based on a floating cut-off grade method. In this method each Resource block is subjected to a series of estimates to generate revenue and cost fields that are used to determine a breakeven cut-off grade.