



# Kingsgate

Consolidated Limited

ABN 42 000 837 472

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**FOR PUBLIC RELEASE**

Manager  
Company Announcements Office  
Australian Securities Exchange

## **Production Guidance and Outlook**

Following the successful ramp up of production at the Chatree Gold Mine in Thailand, Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) is pleased to provide the following production and All-in Sustaining Costs (“AISC”) guidance for the 2025 financial year, and the following production and AISC outlook for the 2026, 2027, and 2028 financial years.

	<b>FY25 Guidance<sup>1,2</sup></b>	<b>FY26 – 28 Outlook<sup>1,3,4,5</sup></b>
<b>Gold Production (koz)</b>	80 – 90	~95 – 120
<b>Silver Production (koz)</b>	500 – 600	~550 – 750
<b>Gold Eq Production (koz)</b>	86 – 97	~102 – 130
<b>AISC (US\$/oz)</b>	1,650 – 1,800	~1,400 – 1,600

The production target (covering both guidance and outlook) is underpinned by 52% Proved Reserves, 40% Probable Reserves, and 8% Inferred Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The production guidance in the 2025 financial year reflects the ramp up of mining and processing operations during the first half, resulting in production being more heavily weighted to the second half. Production is expected to progressively increase through the outlook period, in line with a higher average mill feed grade.

### **Cost Reduction**

While the Company has had a strong focus the ramp up of operations at Chatree, it retains a significant focus on efficiency and cost reduction. The cost outlook provided has been prepared on a prudent basis. The Company is focused on further increasing efficiency and reducing costs, with a view to improving the published ranges. The Company also notes that price linked royalties are a material component of Chatree's AISC (refer note 3). In the event that a lower gold price prevails, there will be a compensating reduction to the forecast AISC.

### **Non-Sustaining Expenditure**

Chatree's non-sustaining capital expenditure (including non-sustaining exploration) for the 2025 financial year is expected to be around US\$20m, principally related to payments associated with the acquisition of the Caterpillar equipment, announced in March 2024<sup>6</sup>.

### **Notes**

1. Guidance and outlook are for the Chatree project and excludes corporate costs of ~US\$6m.
2. The guidance and target stated assumes a weighted average gold price of US\$2,400/oz, a weighted average silver price of US\$28/oz and a THB:USD exchange rate of 34. The gold price impacts royalties, which are approximately one quarter of AISC.
3. FY26 - FY28 outlook AISC is based on US\$2,100/oz gold price. For each US\$100 per ounce gold price increase AISC would increase by ~US\$25/oz. Outlook is based on 2024 real dollars.
4. The estimated Ore Reserves and Mineral Resources underpinning the production target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code) and have been previously reported in the ASX:KCN release titled "Annual Report to shareholders" dated 12 October 2023, which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "KCN" (the original release). Kingsgate confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed but are subject to depletions since 30 June 2023.
5. Material assumptions on which the production target is based: assumed processing recoveries reflect past performance, all necessary permits and licences will be obtained in a timely manner, tailings capacity is maintained as planned, water management requirements are achieved, and stockpile additions match stockpile depletions.
6. See ASX:KCN announcement titled "Chatree Gold Mine Operational Update", dated 15 March 2024 for details on fleet acquisition, being paid over 48 months. Non-sustaining capital expenditure is not included in AISC.



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