ASX: KCN

Kingsgate
Consolidated Limited

Quarterly Report
For the period ending 31 March 2025

15% increase in gold production, 13% decrease in AISC and record AISC margin of US$1,036

Key highlights during the quarter include:

- Increase in gold production of 15% to 20,628 ounces with 161,523 ounces of silver produced, marking the fourth consecutive quarter of gold production growth;
- Gold sales of 20,000 ounces and 149,958 ounces of silver at an average price of US$2,875 per ounce for gold and US$31.65 per ounce for silver;
- Significant 13% decrease in AISC this quarter to US$1,839 per ounce, with a record AISC margin of US$1,036 per ounce;
- Increase of 36% in available cash and bullion to A$59.5 million equivalent;
- Volume of ore mined increased this quarter by 23% to 1.34 million tonnes;
- Processing plants now operating 10% above nameplate capacity at an annualised rate of 5.5 million tonnes per annum;
- Impressive exploration results in the South East Complex with six rigs operating and 12,584m of reverse circulation drilling and 1,471m of diamond drilling completed;
- Successful completion of Blast Movement Technology trial, with the technology now implemented for ore control at Chatree on an ongoing basis;
- Received the Department of Primary Industries and Mining (DPIM) Corporate Social Responsibility award for 2024.

Kingsgate Managing Director and CEO Jamie Gibson said, "This quarter has been focused on continued production growth, underpinned by a meaningful reduction in our AISC. Having achieved both of those objectives, the Chatree Gold Mine is well positioned for a strong June Quarter as we continue to build cash and bullion in a buoyant gold market."

Kingsgate Consolidated Ltd
ABN: 42 000 837 472

Suite 12.07
Level 12, 14 Martin Place
Sydney NSW 2000

T: +61 2 8256 4800

www.kingsgate.com.au
info@kingsgate.com.au

@kingsgatemining
@kingsgatemining

Chatree Gold Mine

Operations

During the quarter the Chatree Gold Mine produced 20,628 ounces of gold and 161,523 ounces of silver, at an AISC per ounce of US$1,839.

This represents a 15% increase in gold produced this quarter, compared to the December 2024 quarter, and is the fourth consecutive quarter of gold production growth. Sales during the quarter were 20,000 ounces of gold and 149,958 ounces of silver.

Chatree has a current TRIFR of 1.8. The enhanced focus on safety continued during the quarter with INX K2Fly contracted to implement the INX InControl safety system over the coming months. The new safety system will enhance Chatree's existing safety processes, procedures and reporting.

	Unit	Sept 24 Qtr	Dec 24 Qtr	Mar 25 Qtr
Mining				
Open pit ore mined	'000 t	438	1,093	1,340
Open pit waste mined	'000 t	1,342	3,038	3,109
Stripping ratio	waste:ore	3:1	2.8:1	2.3:1
Stockpile ore reclaim	'000 t	850	211	28
Processing				
Ore processed	'000 t	1,302	1,297	1,380
Head grade - gold	g/t	0.46	0.51	0.55
Recovery - gold	%	82.2%	84.3%	82.9%
Production - gold	oz	15,819	17,936	20,628
Head grade - silver	g/t	6.8	5.4	6.3
Recovery - silver	%	58.5%	56.7%	58.8%
Production - silver	oz	169,331	128,037	161,523

Mining

Mining operations at Chatree continued to progressively ramp up during the March quarter, recording a 23% increase in ore mined compared to the previous quarter.

As expected, and outlined in the December 2024 Quarterly Report, stockpile ore reclaim during the March quarter has significantly reduced from the previous quarter, due to the vast majority of mill feed now being sourced directly from the pit.

During the quarter, mining continued in A West (the western side of A Central Pit). Production next quarter is expected to increase due to improved grades at depth.

Pit dewatering continued during the quarter. The level of water in the pits is appropriate for the current mine plan, and there is sufficient pumping capacity to consistently remain at least six months ahead of mining.

Work continued on lift 7 of the Tailings Storage Facility #2 (TSF #2), during the quarter, with lift 7 completed in April 2025. Construction of lift 8 is planned to commence in November 2025.

Processing

During the March quarter, a total of approximately 1,380,273 tonnes of ore with a head grade of 0.55 grams per tonne gold was processed. Following Plant #1 achieving nameplate capacity in mid-December 2024, the two plants continue to collectively operate above their nameplate rate of 5 million tonnes per annum. During the March quarter, throughput increased with the plants now operating at an annualised rate of approximately 5.5 million tonnes per annum, compared to the December quarter annualised rate of 5.2 million tonnes per annum.

Both gold and silver recoveries have remained consistently high over the quarter at 82.9% for gold and 58.8% for silver. Pleasingly, plant availability also continues to exceed expectations at 96.7% for the March quarter, compared to 94.7% recorded for the December quarter.

As advised in the December 2024 Quarterly Report, a custom gearbox for the Plant #1 SAG mill is currently being manufactured and is on track for delivery at the end of Q1 FY26. The new custom gearbox will improve reliability and will minimise any future maintenance downtime.

Mine Geology

In January, new resource and reserve models were implemented based on the updated Mineral Resources and Ore Reserves statement focusing on the Chatree A-Pit area, which was released in December 2024. Pleasingly, the forecasts from these new models have been reconciling well compared to production data over the quarter.

During the quarter, a trial of Hexagon Blast Movement Technology (BMT) was completed over two blast patterns. The technology consists of softball-sized balls containing sensors which are placed into blast holes prior to blasting. Following a blast, data from these sensors is then used to accurately track blast movement. This greater accuracy minimises the potential for ore loss, dilution and misclassification occurring.

Following the overwhelming success of the trial and proven business case, the technology will now be applied for ore control at Chatree on an ongoing basis. Refer to ASX: KCN release titled, "Successful Blast Movement Technology Trial at the Chatree Gold Mine", dated 24 April 2025.

A total of nine Reverse Circulation (RC) resource development holes were drilled for 850 metres in B1 and A Northwest. A total of 1,096 RC grade control holes were drilled for 24,191 metres in A West and A North-Central pits.

Blast movement trial in A West, January - February 2025

Finance

Interim Report

Kingsgate's Interim Report for the half-year ended 31 December 2024 was released during the quarter on 25 February 2025. Key operational and financial highlights for the half-year included:

- Production of **33,755 ounces of gold** and **297,368 ounces of silver**;
- Recommissioning and ramp up of **Plant 1**;
- Plant 1 and 2 operated in aggregate above nameplate capacity, at an annualised rate of approximately **5.2 million tonnes**;
- Increased gold and silver production contributing to a **133% increase in revenue**;
- A **115% increase in net profit**;
- **Repaid the $13.2 million** preference shareholder loan in full; and
- **Increased cash balance by 57%** to $15.4 million.

Quarterly Overview

Kingsgate financial position has improved over the quarter as it benefits from favourable macro-economic conditions and improved operational performance.

The tailwind in the gold price has seen a US$499/oz improvement in gold from US$2,624/oz to US$3,123/oz over the quarter[1]. As an unhedged gold producer, this upward trend is fully reflected in Chatree's realised gold sale prices with an average realised sale price of US$2,875/oz over the quarter.

Taking advantage of the strong gold price environment, Chatree's quarterly gold production for the quarter ending 31 March 2025 quarter was a new record 20,628 oz with 20,000 oz sold over the period. The 16% increase in gold sold relative to the previous quarter highlights the achievement of many quarterly milestones since the restart of mining operations, including the highest amount of material moved (4.4Mt) and highest crusher feed grade (0.55 g/t gold) over any quarter[2].

In conjunction with improved operating performance, Chatree's all-in sustaining costs (AISC) for the quarter decreased to US$1,839/oz providing for a AISC margin of over US$1,000/oz.

Kingsgate's closing available cash-on-hand plus bullion increased over the quarter from A$43.7M to A$59.5M equivalent.

[1] Closing gold prices as at 31 December 2024 and 31 March 2025 respectively and sourced from www.*kitco.com/charts/gold*.

[2] Since the restart of operations in 2023.

All In Sustaining Cost (AISC)

The below table reflects Chatree's AISC for the March 2025 quarter:

US$/oz sold	Sept 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	FY25 YTD[3,4]
Gold sold (oz)	14,247	17,314	20,000	51,561
Costs & achieved price				
Mining costs	466	447	454	455
Processing costs	791	769	594	707
Administration	189	193	127	166
Inventory movements	239	(55)	(5)	46
By-product credits	(325)	(237)	(237)	(261)
Cash Costs	**1,360**	**1,117**	**933**	**1,113**
Royalties	482	511	558	521
Refining, transport, rehabilitation	14	11	10	11
Sustaining capital	252	460	315	346
Sustaining leases	31	26	23	26
All-in Sustaining Cost (AISC)	**2,139**	**2,125**	**1,839**	**2,018**
Average achieved sale price	**2,470**	**2,664**	**2,875**	**2,692**
AISC margin	**331**	**539**	**1,036**	**674**

Chatree's AISC for the March 2025 quarter was US$1,839/oz sold, 13% lower than the previous quarter. At an average realised sale price of US$2,875/oz, this resulted in a record AISC margin of US$1,036/oz sold, more than 90% higher than the previous quarter. The reduction in the AISC and material improvement in the AISC margin is reflective of improved gold production for the quarter, steadily increasing realised gold prices and a continued focus on site to reduce operating costs.

- Mining costs remain relatively unchanged, although there is an increasing focus to improve efficiencies in the quarters ahead. The extended mine closure meant that some mining contractor staff and operator expertise was lost prior to the restart of mining. Akara is working with its mining contractor, Lotus Hall Management on several initiatives to improve operator skills and efficiencies.
- Processing costs are lower than the previous quarter, as costs related to new lifters and liners in the Plant #2 SAG mill were incurred in the December quarter.
- Administration costs include community related costs which were down more than 10% on the previous quarter.
- Thailand's gold royalty cost is a function of the gold price and rates are determined on a progressive basis. The increase in gold prices has contributed to increased cash flows for the quarter, but it has also increased the effective contribution payments[5] over the quarter.
- Sustaining capital largely comprised of mining costs related to waste tonnes movement that is capitalised as the waste is used in the construction of lifts at Chatree's TSF #2.

[3] FY25 YTD costs are calculated on a weighted average of gold sold per quarter

[4] Figures are rounded to the nearest whole number

[5] Contribution payments include gold and silver royalties and mandatory regulatory fund payments.

Debt, Cash and Bullion

Sales during the quarter totalled 21,651 oz gold equivalent[6] comprising 20,000 ounces of gold at an average realised price of US$2,875/oz and 149,958 ounces of silver at an average realised price of US$31.65/oz.

The bullion sales provided for total cash inflows of A$94M (up 27% on previous quarter) and a further increase of A$11.4M in bullion held was observed.

Aggregate site-based cash outflows[7] were A$76.2M resulting in net cash flows from Chatree's operations of A$17.8M.

During the quarter, aggregate interest costs of A$1.8M were incurred on the US$35M[8] Nebari loan facility and the first monthly repayment of A$1.05M was made in March. Other debt payments (principal and interest) totalled A$600k over the period.

Other cash outflows during the period related primarily to head office and Nueva Esperanza (A$2.7M) and lease payments (A$5.3M).

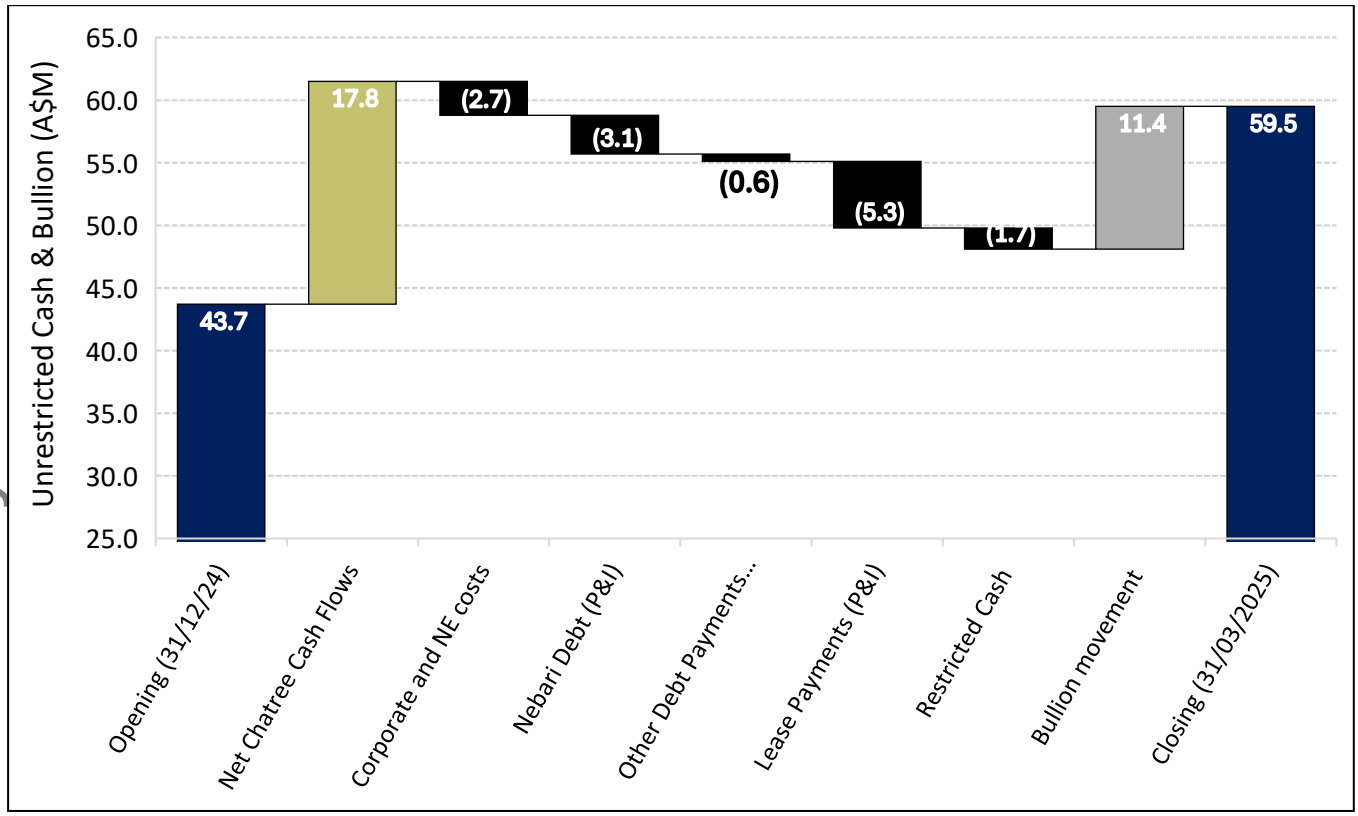
The available cash and bullion balance at the end of the quarter was A$59.5 million. In addition, Kingsgate also holds restricted cash of A$12.8M, taking the total cash and bullion balance as at 31 March 2025 (inclusive of restricted cash) to A$72.3M[9].

[6] Gold equivalent calculated using average realised sale price for gold and silver.

[7] Defined as the sum of site operating costs, royalties, capital costs and exploration costs, but excluding any lease or financing costs.

[8] The limit inclusive of capitalised interest was US$36.703M.

[9] The increase in restricted cash reflects in part an increase in the Australian dollar value of funds required to support bank and other guarantees, and the inclusion of funds held on behalf of community recipients.



Capital Management

Kingsgate's Board is focused on prudent capital management and remains committed to maximising shareholder value. Capital management decisions, including consideration of share buybacks and dividends are dependent on a range of liquidity, timing and internal and external compliance factors, and remain a priority focus for the Board.

Guidance Update

As advised in the September and December 2024 Quarterly Reports, production is weighted to the second half of FY25, with production still expected to be around the lower end of the guidance range of 80,000-90,000 ounces. Refer to ASX: KCN release titled "Production Guidance and Outlook", dated 19 September 2024.

The meaningful reduction in the AISC per ounce is pleasing, but significantly is moving further towards the guidance range previously given.

The AISC margin remains robust and a margin of over US$1,000/oz was maintained over the March 2025 quarter. This is expected to continue into the June 2025 quarter with spot gold prices currently exceeding US$3,300/oz.

Corporate

Nueva Esperanza Gold/Silver Project, Chile

Nueva Esperanza is a prospective pre-feasibility stage silver and gold project located in the Maricunga Belt in the Atacama region of Chile. The project is the seventh largest undeveloped silver deposit in the world[10].

During the quarter, road repair works, and a fixed-wing topographic survey were completed to support geochemical sampling during the current field season. In March, geochemical sampling commenced, with approximately 1,000 samples to be collected at Potosi, Boulder Patch and Santa Rosa, the three geochemical target areas identified in November 2024.

As at 31 March 2025, 59 samples have been collected and will be dispatched to a commercial laboratory for analysis. Work also continued during the quarter on the Mineral Resources and Ore Reserves update that had been delayed due to sourcing updated cost inputs from third party providers. As part of this process, it has been noted that much of the source data and associated assumptions are more than 10 years old. Consequently, to ensure the accuracy of any future update, Kingsgate is currently formulating a revised work plan that will see the original pre-feasibility assumptions revisited and retested. Kingsgate is currently engaging with consultants to undertake this scope of work and expects to update the market in due course.

Geochemical sampling at Nueva Esperanza, March 2025

[10] https://www.mining.com/web/mapped-the-10-largest-undeveloped-silver-deposits-in-the-world/

Thailand-Australia Free Trade Agreement

As announced on 4 October 2024, by mutual agreement with the Kingdom of Thailand, the holding period for the Arbitral Award under the Thailand-Australia Free Trade Agreement ("TAFTA") was extended until 30 September 2025. Regarding disclosure about TAFTA, as a reminder Kingsgate is bound by a confidentially agreement, which prevents the Company from discussing material aspects of the matter in public, unless there is a legal obligation to do so.

Consequently, whilst the company is unable to comment on the progress of negotiations regarding the TAFTA Arbitral Award, Kingsgate can confirm that senior management continues to actively pursue a mutually satisfactory resolution and has met with representatives of the Thai Government on four occasions already this calendar year. Further background on the Company's TAFTA claim please refer to ASX:KCN release titled, "TAFTA update", dated 4 October 2024.

Government Engagement

Kingsgate was honoured to be invited by Australian Ambassador to Thailand, Dr Angela Macdonald PSM and Senior Trade Commissioner Amelia Walsh to be one of twelve official corporate sponsors for the Australian Embassy's Australia Day Reception in Bangkok in January.

Over 800 distinguished guests from across government, business, civil society and diplomatic corps attended the official reception, which celebrated the enduring partnership between Australia and Thailand and over 70 years of bilateral relations.

As Australia's largest investor by value in Thailand for over 20 years, Kingsgate was showcased at the reception alongside other prominent Australian businesses operating in Thailand including Blackmores, BlueScope and Penfolds. During the reception Kingsgate had the opportunity to engage with senior representatives from the Kingdom of Thailand Government, including from the Prime Ministers Office.

Investor Engagement

Kingsgate hosted an Asia-Pacific based resource fund for a site visit at the Chatree Gold Mine in January. The group inspected Chatree's main mining pit (A Pit), processing plants #1 and #2, Tailings Storage Facility #2 and visited the exploration and government affairs teams. Notably since the site visit, the fund has increased their holding in Kingsgate to become a significant shareholder.

In April, Kingsgate's Managing Director and CEO Jamie Gibson was pleased to be invited to present at the recent ASX CEO Connect event. Kingsgate was one of five ASX listed companies from a range of industries who were offered a complimentary opportunity to present to ASX's investor network.

Kingsgate's Managing Director & CEO Jamie Gibson presenting at the April ASX CEO Connect event on 15 April 2025

Sustainability & Community

Official Visit from the Australian Government and Phichit Provincial Government

Akara was honoured to welcome distinguished visitors from the Australian Government and the Phichit Provincial Government for an official site visit to Chatree in February. The delegation consisted of three senior representatives from the Department of Foreign Affairs and Trade and the Austrade from the Australian Embassy in Bangkok, and the newly appointed Phichit Governor, Ms Thaniya Naiphinit and 20 representatives from the Phichit Provincial Government.

The group were given a tour of Chatree's mining and processing operations, including the main mining pit, processing plants, tailings storage facility and gold room. The visit concluded with a productive round table discussion between the Australian and Phichit Government representatives and Akara and Kingsgate senior management.

Official Visit from Australian Government and Phichit Provincial Government at the Chatree Gold Mine on 18 February 2025

Department of Primary Industries and Mining Award

In February, Akara was honoured to receive the CSR-DPIM 2024 award for meeting the social responsibility standards set by the Department of Primary Industries and Mining (DPIM) for the mining and primary industry sector. Akara's Community Relations and Development Manager, Yuwathida Phuk-on received the award on behalf of the company from Mr Aditad Vasinonta, DPIM Director-General.

This recognition underscores Akara's commitment to operating in an environmentally responsible and socially conscious manner, aligning with DPIM's strategy to encourage businesses to operate in a sustainable manner.

Akara's Community Relations and Development Manager, Yuwathida Phuk-on receiving the DPIM award on 14 February 2025

Thap Khlo Charity Run

Akara recently partnered with the Thap Khlo District Health Board and other local partners to organise a charity run in Thap Khlo, one of the 28 villages near the Chatree Gold Mine. The Thap Khlo Run for Life Season 2 event held in February aimed to raise funds for underprivileged members of the community including victims of recent fire disasters in the district.

Over 1,200 participants joined the event, including Akara staff living in the Thap Khlo village. Phichit Governor Ms Taneeya Naipinij, along with other local leaders, praised the strong collaboration between the public and private sectors, which played a crucial role in the event's success.

Akara staff participating in and supporting the Thap Khlo Charity Run on 23 February 2025

Exploration

Exploration activities were conducted during the March quarter at Chang Puek Prospect and the Chatree South-East Complex (CSEC), including T Prospect within Special Prospecting Licenses (SPL) in the Phetchabun province.

The drilling programs focused on assessing exploration targets and characterising mineralised zones within the Chang Puek Prospect and the Chatree South-East Complex, including T Prospect (Figure 1).

Three Reverse Circulation (RC) and three Diamond (DD) rigs were deployed for exploration drilling. A total of 134 holes were completed, comprising 122 (RC) and 12 (DD) holes for 12,584m RC and 1,471.6m of diamond core. Nine percent of total metres drilled were in Chang Puek Prospect and 91% in Chatree SE Complex.

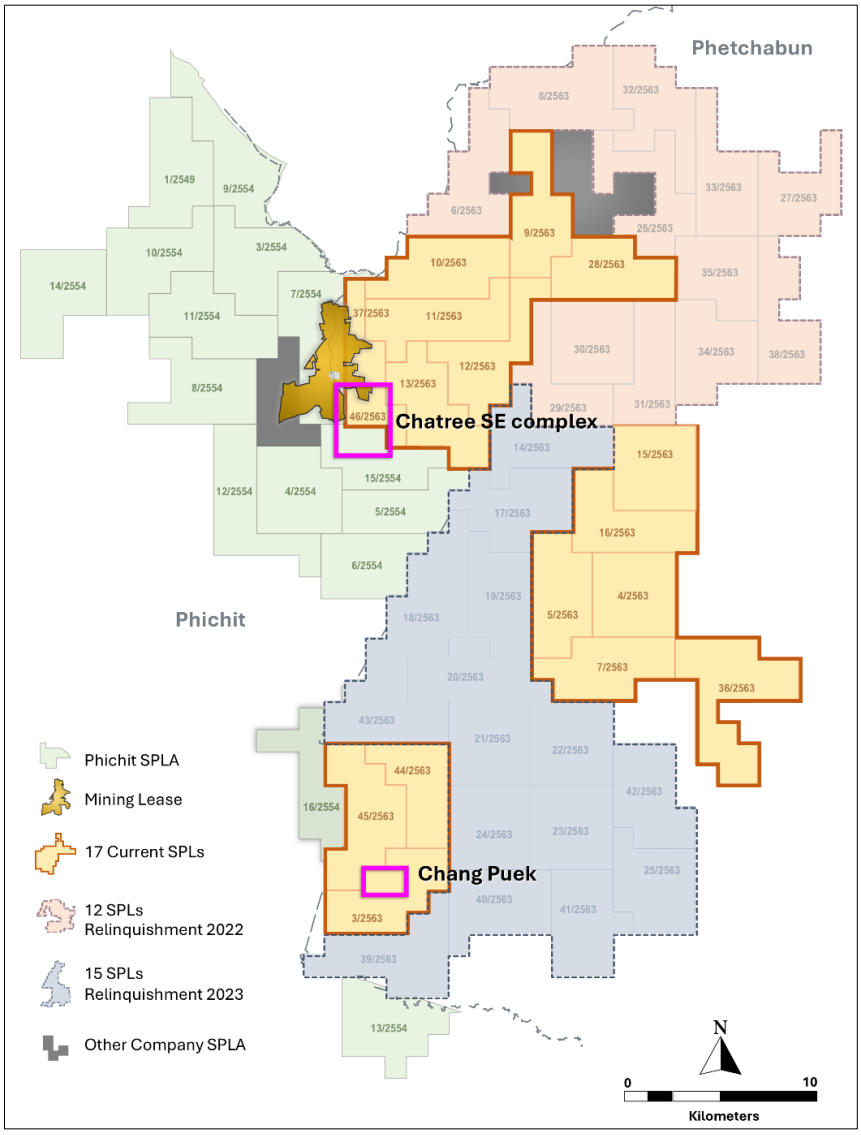


Figure 1: Chatree South-East Complex and Chang Puek Prospect Locations[11].

[11] Local Grid

Chang Puek Prospect

Drilling activities were focused in the Southern Zone and Middle Zone where gold mineralisation was identified from outcrop sampling and 2024 drilling.

Significant intercepts[12] were encountered in RC and DD holes across both the Southern and Middle Zones. Gold mineralisation is hosted within silicified rhyolitic tuff, which is locally intercalated with siltstone and limestone lenses, containing 2-10% quartz veins with disseminated pyrite and trace chalcopyrite, galena, sphalerite and electrum.

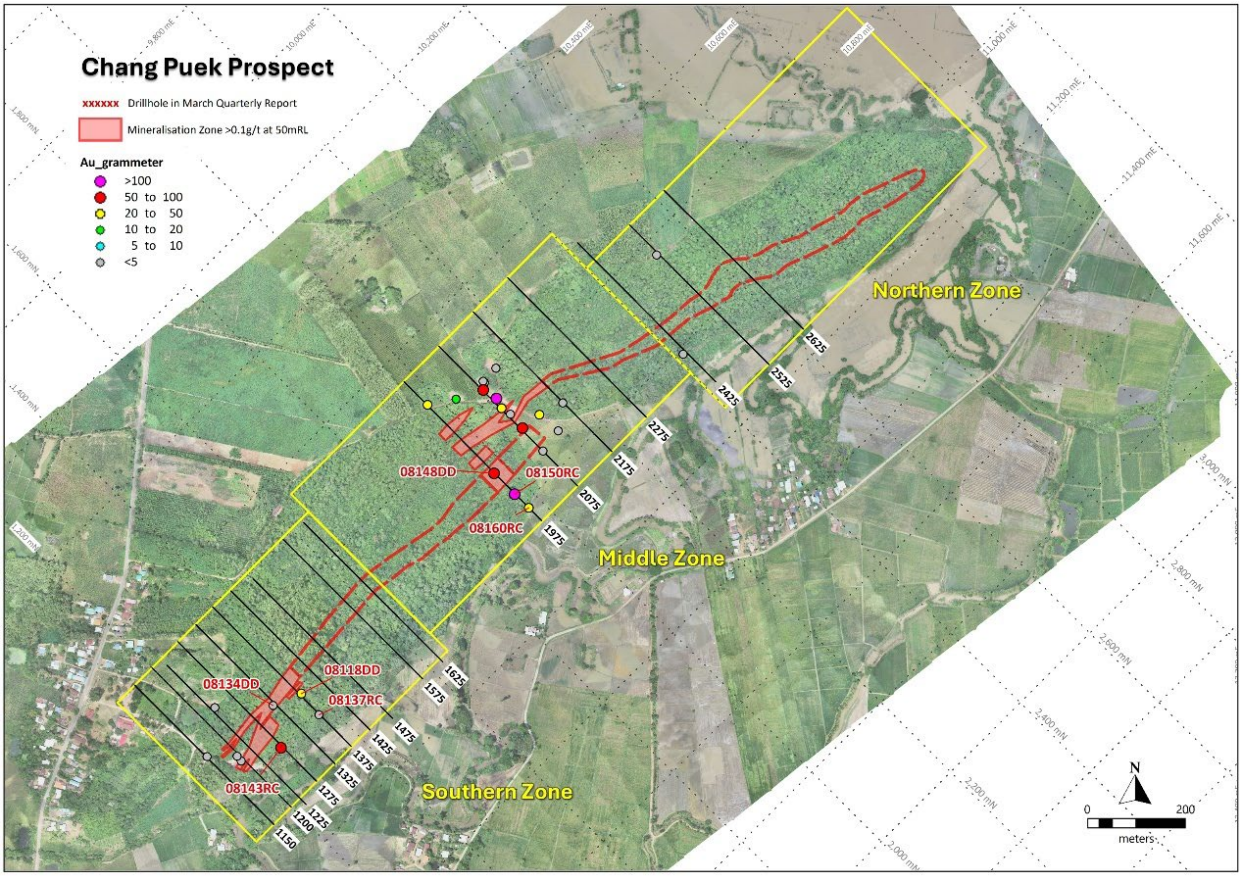


Figure 2: Drillhole locations, Chang Puek Prospect[13].

Significant intercepts[14] in the Southern Zone are as follows.

- 8118DD: **14.2m@2.05 g/t Au**, 41.53 g/t Ag from 39-53.2m
- 8143RC: **11m@3.34 g/t Au,** 128.52 g/t Ag from 43-54m, **7m@1.73 g/t Au,** 24.04 g/t Ag from 74-81m and **6m@0.91 g/t Au,** 8.03 g/t Ag from 115-121m

Significant intercepts[15] in the Middle Zone are as follows.

- 8148DD: **5m@3.60 g/t Au** from 122-127m and **10m@2.33 g/t Au** from 137-147m
- 8150RC: **2m@2.99 g/t Au,** 1,140 g/t Ag from 57-59m, **37m@2.90 g/t Au,** 23.6 g/t Ag from 78-115m

[12] Length weighted averages of downhole intervals (apparent thickness)

[13] Local Grid

[14] Length weighted averages of downhole intervals (apparent thickness)

[15] Length weighted averages of downhole intervals (apparent thickness)

and **13m@0.56 g/t Au** from 137-150m

- 8160RC: **7m@1.55 g/t Au,** 7.43 g/t Ag from 71-78m, **7m@1.76 g/t Au** from 195-202m**, 3m@1.87 g/t Au** from 206-209m and **10m@0.99 g/t Au** from 227-237m

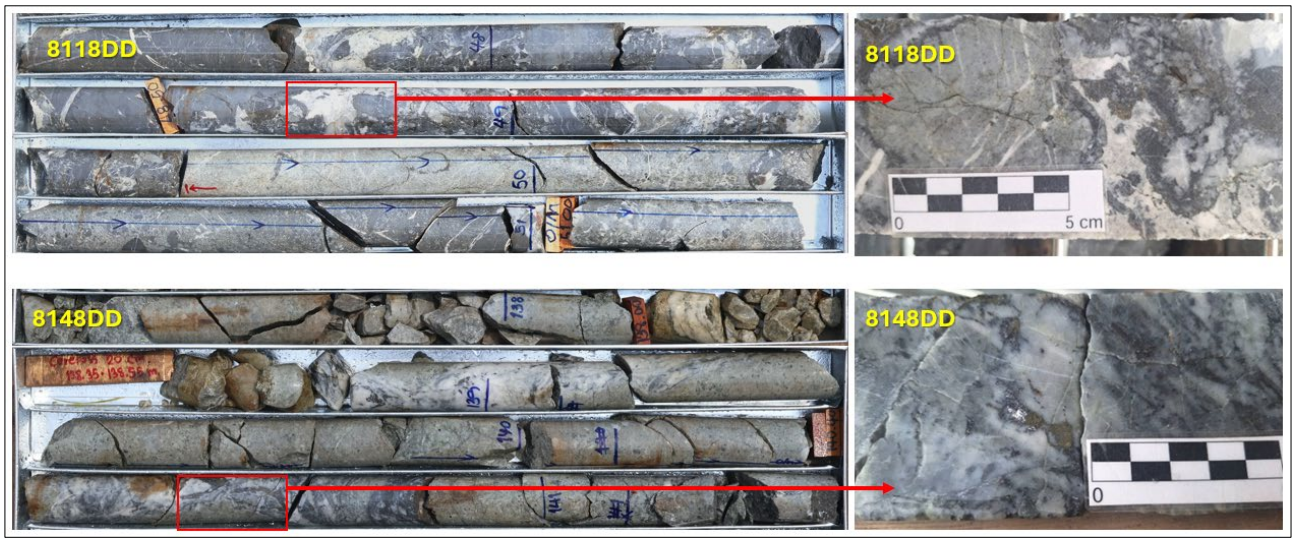


Figure 3: Typical quartz vein mineralisation at Chang Puek Prospect from 8118DD (48-49.55m): 1.55m@9.5 g/t Au, 151 g/t Ag and 8148DD (140.35-140.85m): 0.5m@29.9 g/t Au, 53.8 g/t Ag.

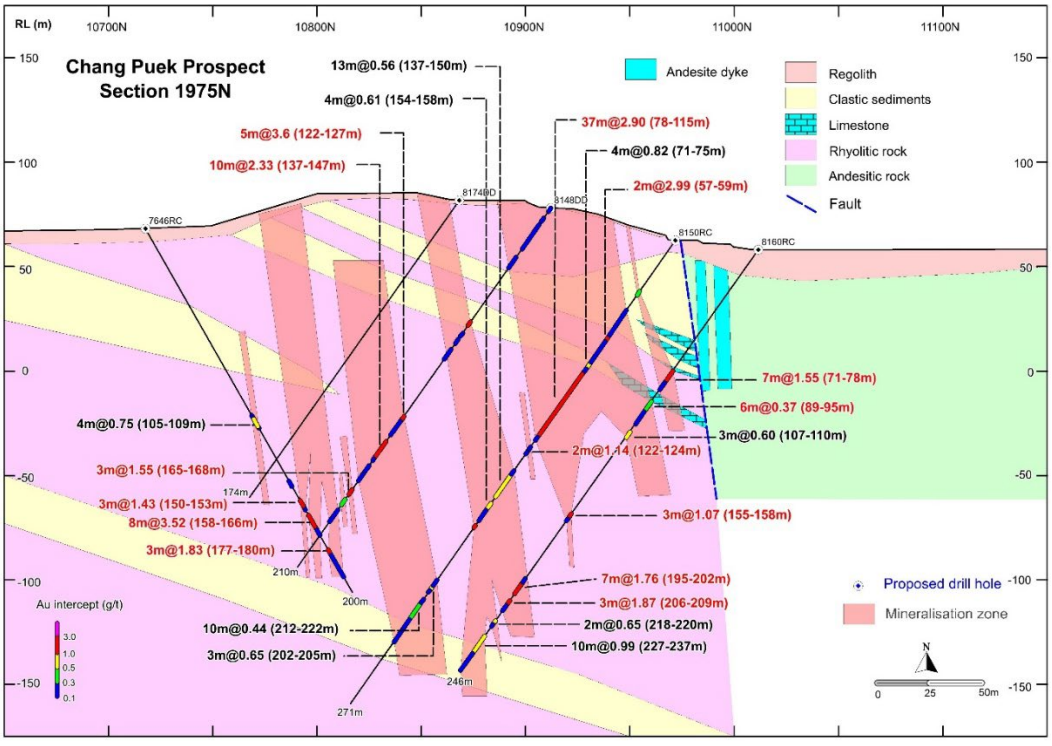


Figure 4: Significant gold intercepts[16] in section 1975N[17], Middle Zone of Chang Puek Prospect.

[16] Length weighted averages of downhole intervals (apparent thickness)

[17] Local Grid

Chatree South-East Complex

Significant intercepts were returned from the Northern Zone, Southern Zone, Western Zone and Main Zone of the mineralised system that forms the basis of the Chatree South-East Complex (Figure 5).

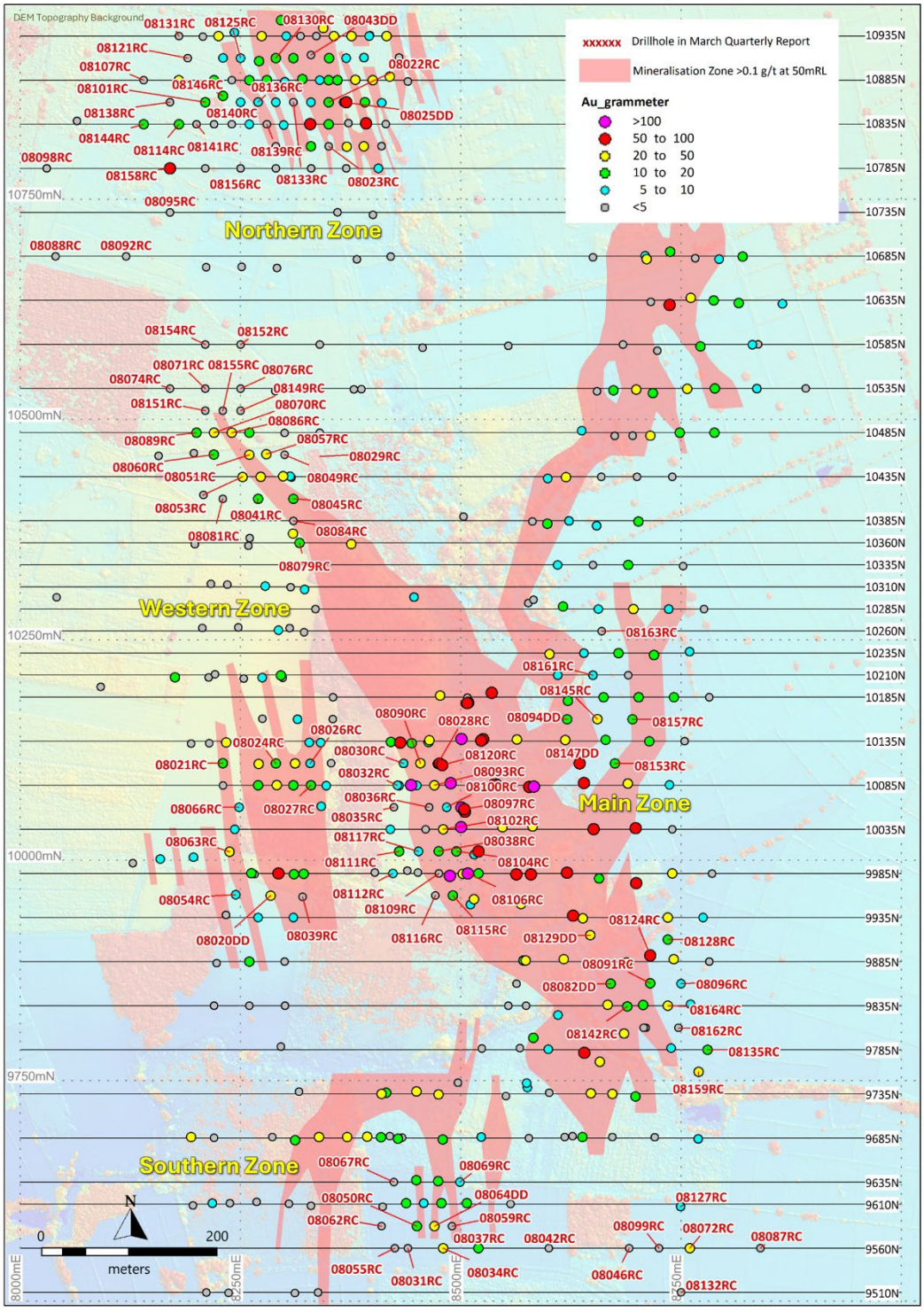


Figure 5: Chatree South-East Complex drillhole locations[18] for January-March 2025.

[18] Local Grid

Western and Main Zones

Drilling at the Main Zone and Western Zone confirmed that gold mineralisation is associated with silicified and phyllic-altered sedimentary rocks and rhyolitic breccias. Mineralisation at the Main Zone is trending NNW and shallow dipping (20 degrees) to the east, where fine-grained sediments are thicker, either by facies change and/or structural repetition which then led to concomitant tectonic movement, fluid movement and mineralisation (similar to Unit 2 at Chatree Gold Mine). The western boundary of the mineralisation is relatively well defined and suggests that a controlling structure, such as a reverse fault may be present at the base of the mineralisation. This interpretation will be tested with targeted diamond drill holes.

At the Western Zone (Figure 6), drilling results confirm continuity of mineralisation north along strike, that is interpreted to be an extension of the Main Zone.

Significant intercepts at the Western Zone as follows.

- 8020DD: **32m@0.64g/t Au** from 29-61m and **4.4m@2.62g/t Au** from 63-67.4m
- 8021RC: **6m@2.97g/t Au** from 0-6m
- 8024RC: **17m@0.52g/t Au** from 0-17m
- 8026RC: **12m@0.54g/t Au** from 15-27m
- 8027RC: **15m@0.62g/t Au** from 9-24m
- 8063RC: **12m@1.79g/t Au** from 32-44m, inc. **5m@2.57g/t Au** from 32-37m

Drilling in the Main Zone (Figures 7, 8, 9) focused on 25m infill lines which is designed to increase confidence in the along-strike and down-dip continuity of mineralisation zone. Significant intercepts[19] as follows.

- 8028RC: **15m@0.44g/t Au** from 0-15m and **21m@0.46g/t Au** from 22-43m
- 8030RC: **11m@0.82g/t Au** from 13-24m
- 8032RC: **10m@0.61g/t Au** from 2-12m
- 8038RC: **18m@0.63g/t Au** from 0-18m
- 8041RC: **7m@1.64g/t Au** from 0-7m, inc. **2m@3.47g/t Au** from 2-4m
- 8045RC: **17m@0.68g/t Au** from 0-17m
- 8051RC: **29m@1.44g/t Au** from 14-43m, inc. **8m@3.26g/t Au** from 20-28m
- 8053RC: **20m@1.35g/t Au** from 0-20m, inc. **2m@4.97g/t Au** from 3-5m and **20m@0.55g/t Au** from 31-51m
- 8057RC: **7m@2.61g/t Au** from 53-60m
- 8060RC: **9m@1.67g/t Au** from 0-9m, inc. **5m@2.48g/t Au** from 0-5m
- 8079RC: **5m@1.68g/t Au** from 17-22m, inc. **2m@3.04g/t Au** from 18-20m
- 8082DD: **16.7m@0.68g/t Au** from 47-63.7m
- 8090RC: **25m@0.7g/t Au** from 0-25m, inc. **2m@2.46g/t Au** from 2-4m
- 8091RC: **21m@0.6g/t Au** from 83-104m
- 8093RC: **37m@0.74g/t Au** from 0-37m
- 8094DD: **8m@0.66g/t Au** from 129-137m
- 8097RC: **38m@0.82g/t Au** from 28-66m and **75m@0.82g/t Au** from 86-161m

[19] Length weighted averages of downhole intervals (apparent thickness)

- 8102RC: **21m@0.97g/t Au** from 5-26m, inc. **2m@2.54g/t Au** from 14-16m
- 8104RC: **14m@0.94g/t Au** from 2-16m
- 8106RC: **36m@3.53g/t Au** from 0-36m, inc. **4m@12.38g/t Au** from 18-22m
- 8111RC: **6m@1.16g/t Au** from 0-6m
- 8112RC: **5m@1.94g/t Au** from 0-5m
- 8115RC: **7m@1.06g/t Au** from 0-7m and **12m@0.79g/t Au** from 20-32m
- 8117RC: **13m@0.45g/t Au** from 8-21m
- 8120RC: **8m@0.79g/t Au** from 19-27m**, 22m@0.81g/t Au** from 54-76m and **34m@0.8g/t Au** from 77-111m
- 8124RC: **2m@2.69g/t Au** from 31-33m, **10m@3.5g/t Au** from 102-112m, inc. **4m@7.64g/t Au** from 103-107m, **7m@0.92g/t Au** from 129-136m and **5m@1.31g/t Au** from 140-145m
- 8128RC: **5m@1g/t Au** from 68-73m and **5m@1.43g/t Au** from 132-137m
- 8129DD: **13.4m@0.66g/t Au** (3.6-17m), **20.7m@0.53g/t Au** (38-58.7m) and **12.8m@0.77g/t Au** (70-82.8m)
- 8135RC: **10m@1.35g/t Au** (59-69m), inc. **2m@5.15g/t Au** (62-64m)
- 8142RC: **8m@0.82g/t Au** (58-66m)
- 8145RC: **5m@1.68g/t Au** (23-28m), **14m@0.38g/t Au** (40-54m), **12m@0.71g/t Au** (65-77m), **5m@1.5g/t Au** (179-184m) and **8m@0.85g/t Au** (190-198m)
- 8147DD: **50m@0.93g/t Au** (50-100m), inc. **2.5m@10.3g/t Au** (53-55.5m)
- 8153RC: **23m@0.44g/t Au** (39-62m), **15m@0.48g/t Au** (100-115m)
- 8157RC: **13m@0.48g/t Au** (48-61m)
- 8159RC: **4m@1.88g/t Au** (86-90m) and **6m@2.18g/t Au** (137-143m), inc. **2m@6.06g/t Au** (138-140m)
- 8164RC: **5m@1.19g/t Au** (68-73m), **9m@0.64g/t Au** (125-134m) and **5m@1.17g/t Au** (144-149m)

Northern Zone

Mineralisation is mainly associated with phyllic altered and silicified rhyolitic tuff and polymictic rhyolitic breccia, containing 1-5% quartz veins and 1-10% disseminated pyrite (Figures 10,11).

Drilling results confirm a gentle west-dipping zone of mineralisation. Significant intercepts[20] include:

- 8022RC: **3m@1.75g/t Au** from 47-50m
- 8025DD: **3m@2.03g/t Au** from 33-36m
- 8070RC: **25m@1.43g/t Au** from 10-35m
- 8086RC: **17m@1.11g/t Au** from 19-36m, inc. **3m@2.93g/t Au** from 32-35m and **10m@0.99g/t Au** from 42-52m
- 8089RC: **15m@1.22g/t Au** from 0-15m
- 8101RC: **9m@0.63g/t Au** from 61-70m

[20] Length weighted averages of downhole intervals (apparent thickness)

- 8114RC: **6m@0.86g/t Au** from 72-78m and **7m@1.31g/t Au** from 94-101m
- 8125RC: **8m@0.68g/t Au** from 52-60m
- 8144RC: **3m@2.63g/t Au** (107-110m)
- 8146RC: **7m@1.2g/t Au** (39-46m)
- 8158RC: **3m@3.33g/t Au** (68-71m) and **10m@5.65g/t Au** (81-91m), inc. **4m@12.47g/t Au** (81-85m)

Southern Zone

Drilling results confirmed that gold mineralisation is generally associated with a silicified sedimentary unit, comprised of pale to dark grey siltstone and sedimentary breccia with small quartz stockwork veins and 5-10% disseminated pyrite (Figure 12).

- 8034RC: **20m@1.23g/t Au** from 39-59m
- 8037RC: **18m@0.52g/t Au** from 103-121m
- 8050RC: **7m@0.82g/t Au** from 38-45m
- 8055RC: **14m@0.48g/t Au** from 41-55m
- 8064DD: **6.7m@4.0g/t Au** from 25.3-32m, inc. **0.7m@35g/t Au** from 25.3-26m
- 8069RC: **10m@0.57g/t Au** from 14-24m
- 8072RC: **6m@3.55g/t Au** from 73-79m

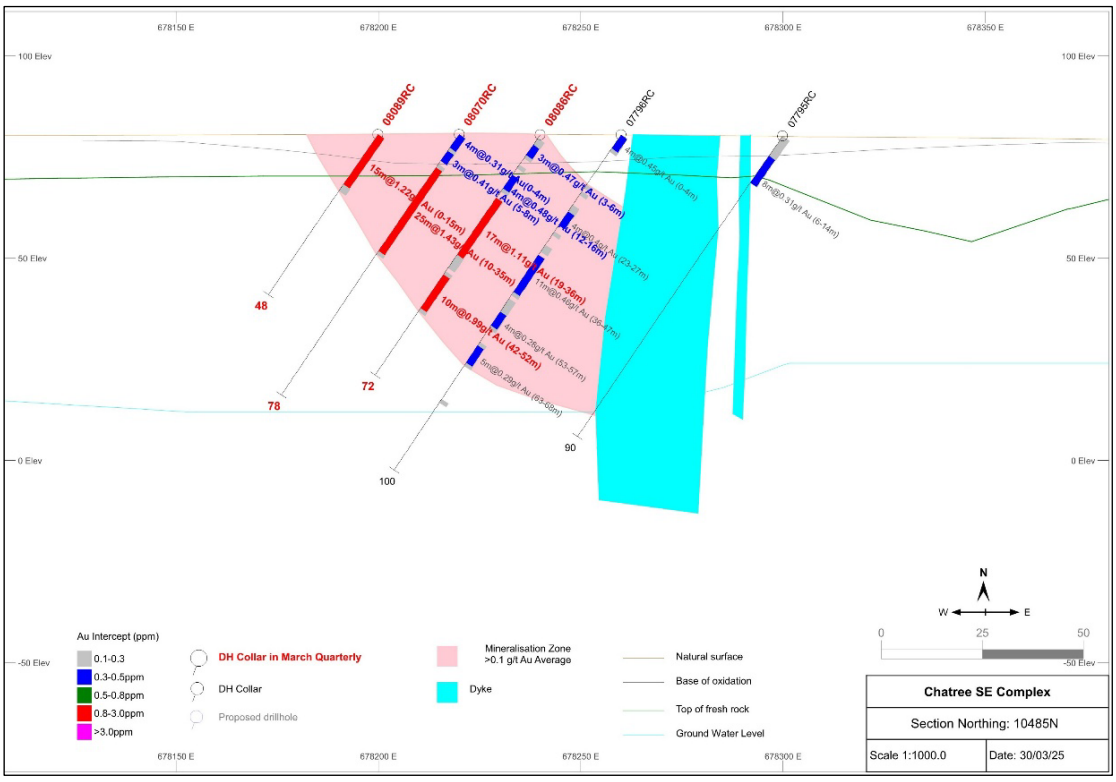


Figure 6*:* Significant gold intercepts[21] in section 10485N[22], Western Zone of Chatree South-East Complex.

[21] Length weighted averages of downhole intervals (apparent thickness)

[22] Local Grid

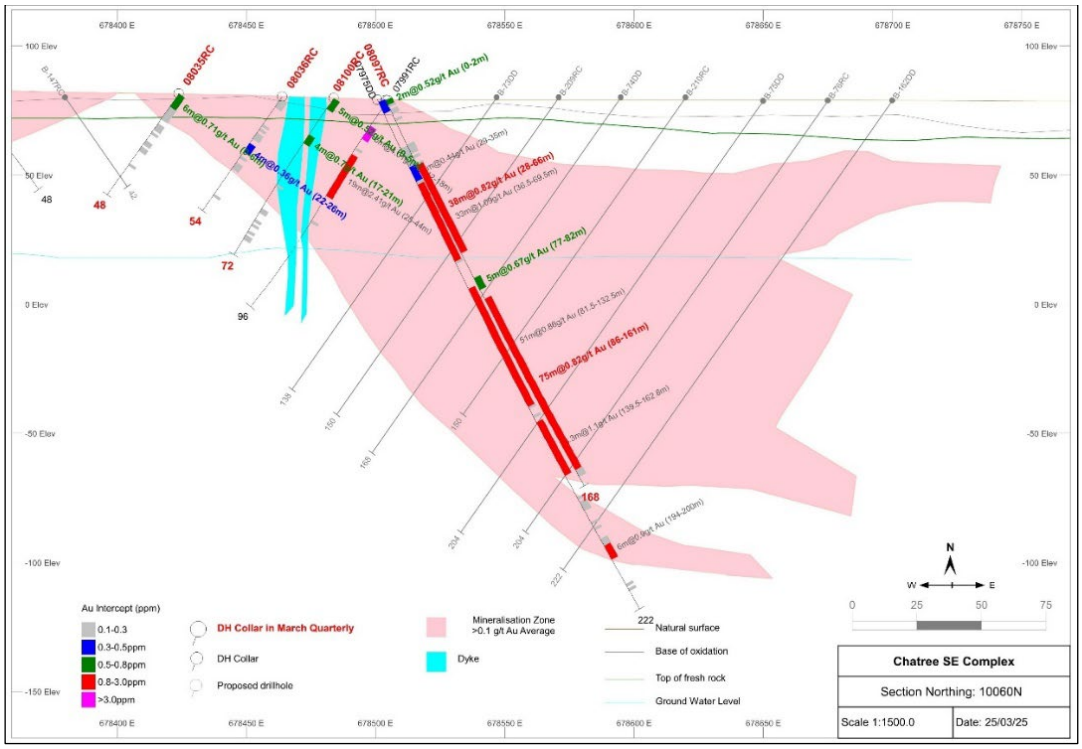


Figure 7*:* Significant gold intercepts[23] in 8097RC, drilled as twin-hole for 7975DD, section 10160N[24], Main Zone of Chatree South-East Complex.

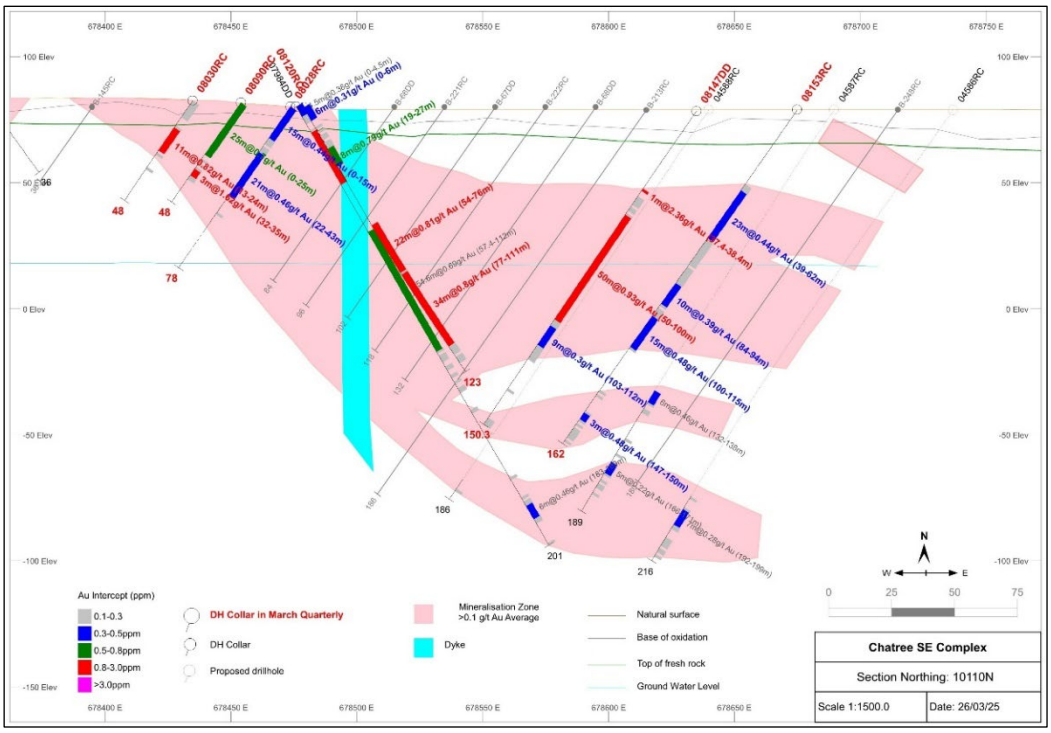


Figure 8*:* Significant gold intercepts[25] in section 10110N[26], Main Zone of Chatree South-East Complex.

[23] Length weighted averages of downhole intervals (apparent thickness)

[24] Local Grid

[25] Length weighted averages of downhole intervals (apparent thickness)

[26] Local Grid

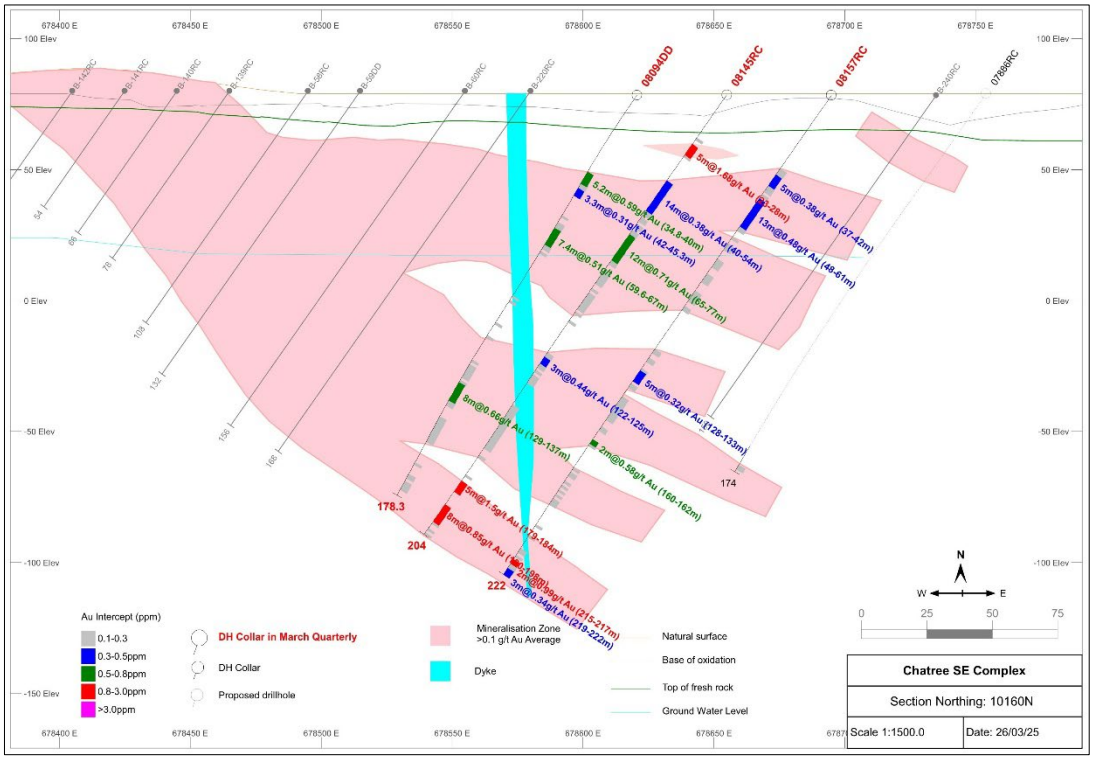


Figure 9*:* Significant gold intercepts[27] in section 10160N[28] , Main Zone of Chatree South-East Complex.

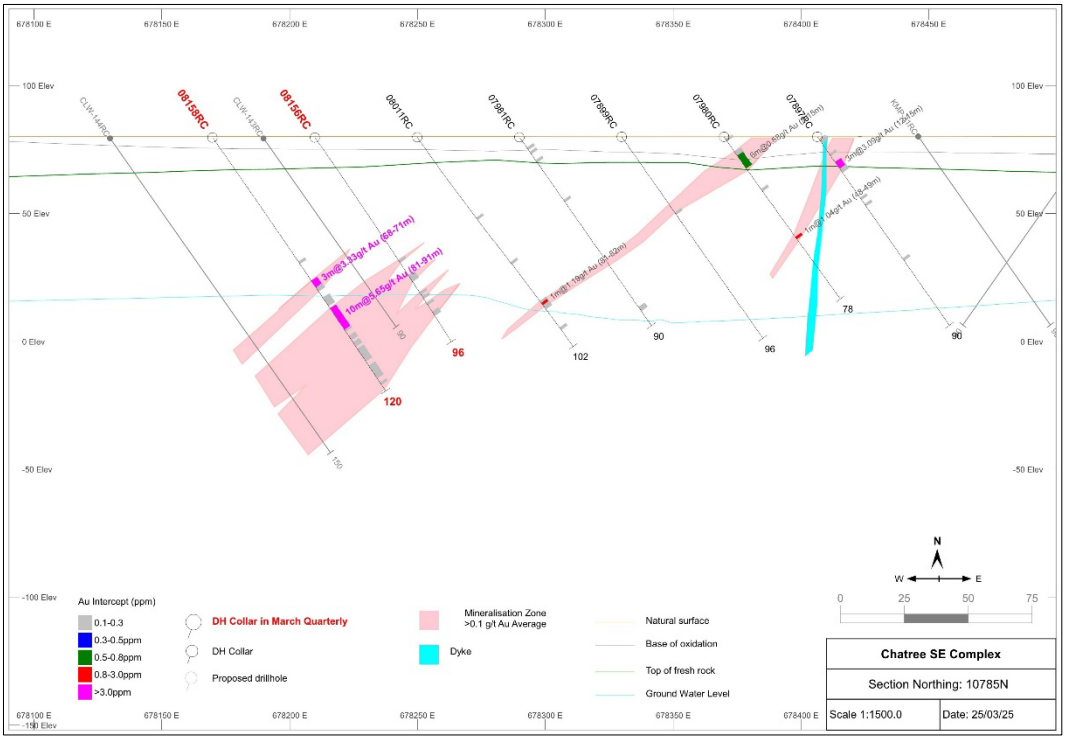


Figure 10*:* Significant gold intercepts[29] in section 10785N[30], Northern Zone of Chatree South-East Complex.

[27] Length weighted averages of downhole intervals (apparent thickness)

[28] Local Grid

[29] Length weighted averages of downhole intervals (apparent thickness)

[30] Local Grid

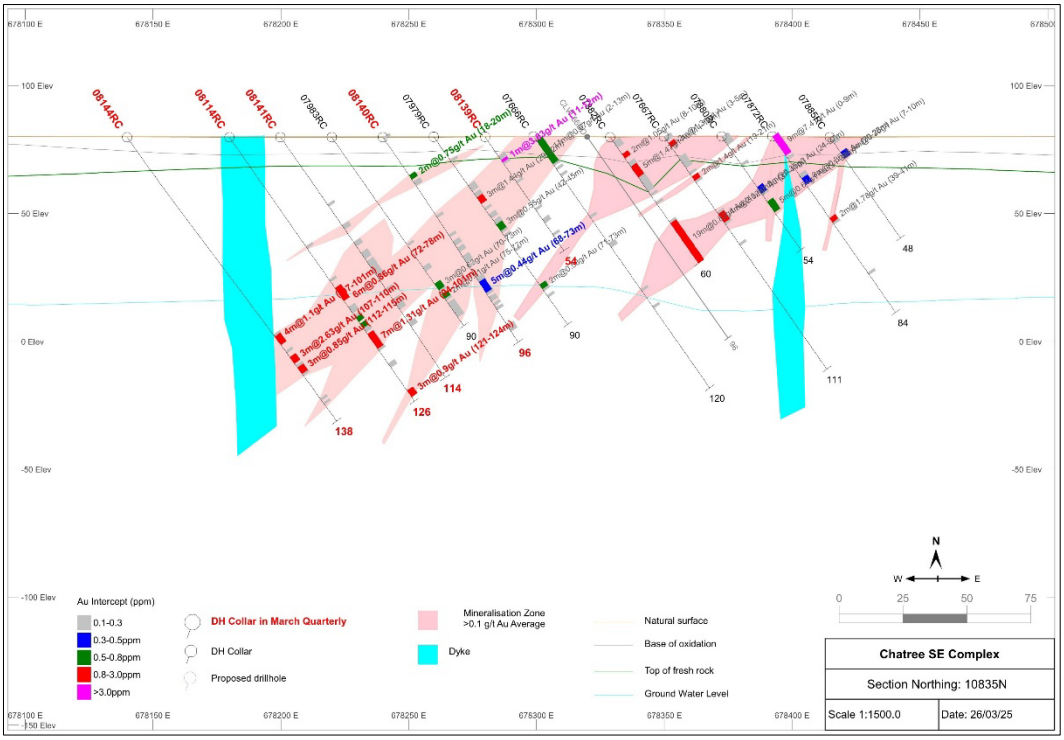


Figure 11*:* Significant gold intercepts[31] in section 10835N[32], Northern Zone of Chatree South-East Complex.

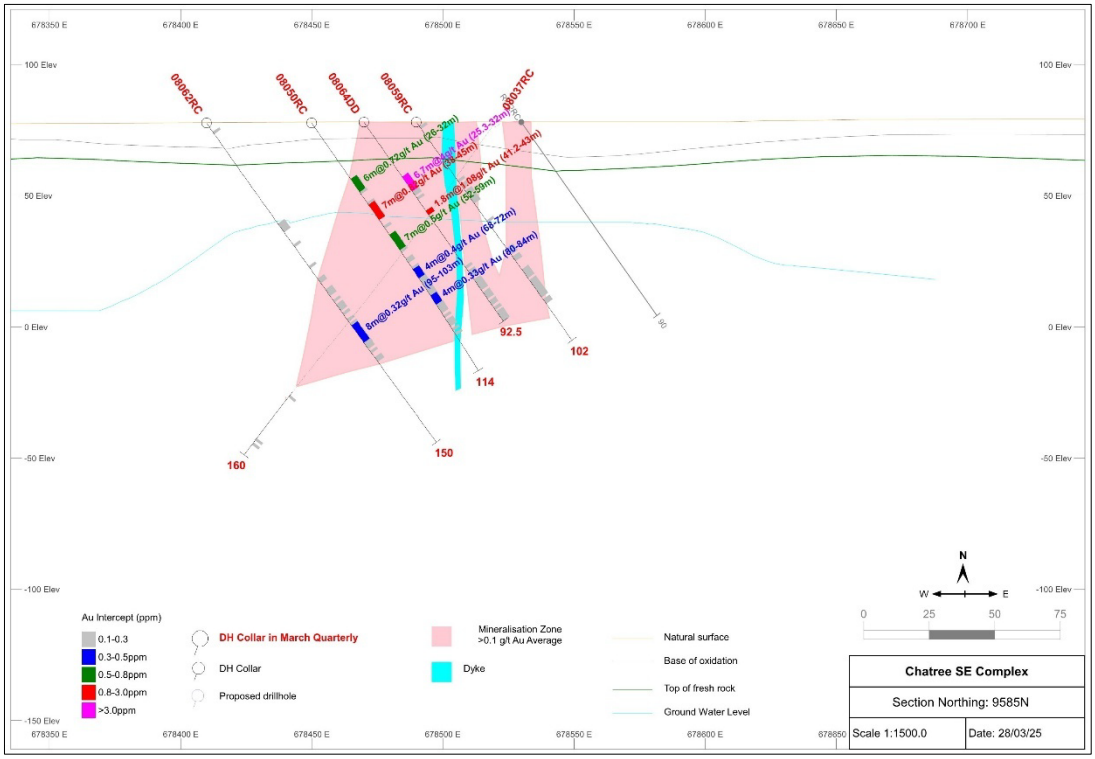


Figure 12*:* Significant gold intercepts[33] in section 9585N[34], Southern Zone of Chatree South-East Complex.

[31] Length weighted averages of downhole intervals (apparent thickness)

[32] Local Grid

[33] Length weighted averages of downhole intervals (apparent thickness)

[34] Local Grid

T Prospect

Drilling results confirm a steeply dipping zone of mineralisation that extends from D pit and may connect to Main or Northern Zones of Chatree South-East Complex. Significant intercepts (Figure 14) include.

- 8033RC: **16m@1.35g/t Au** from 78-94m, inc. **2m@3.86g/t Au** from 91-93m
- 8047RC: **13m@3.54g/t Au** from 0-13m, inc. **8m@5.36g/t Au** from 3-11m, and **4m@3.37g/t Au** from 25-29m
- 8048RC: **14m@1.11g/t Au** from 77-91m
- 8056RC: **6m@1.23g/t Au** from 11-17m
- 8061DD: **8.7m@0.77g/t Au** from 95.3-104m
- 8065RC: **14m@0.78g/t Au** from 46-60m
- 8068RC: **6m@1.37g/t Au** from 28-34m, **11m@1.58g/t Au** from 37-48m and **27m@0.64g/t Au** from 120-147m
- 8077RC: **17m@0.44g/t Au** from 72-89m

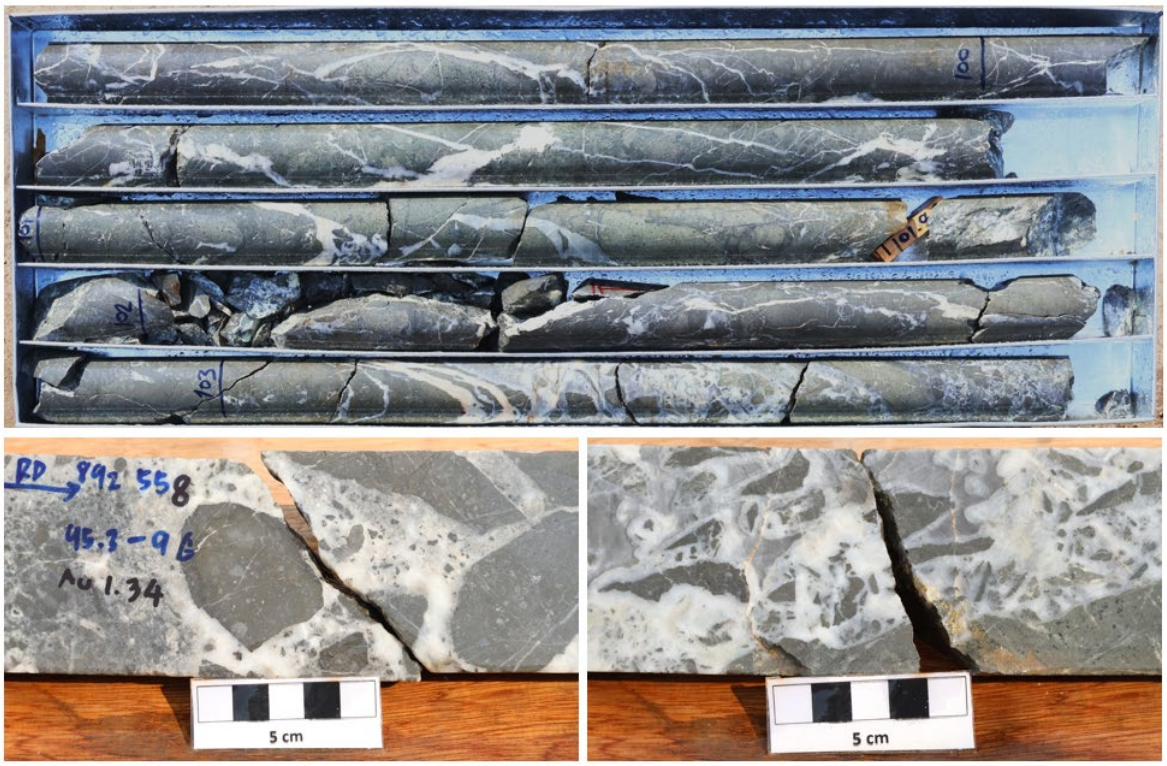


Figure 13: Typical mineralisation zone at T Prospect, characterised by quartz stockwork veins and breccia fill.

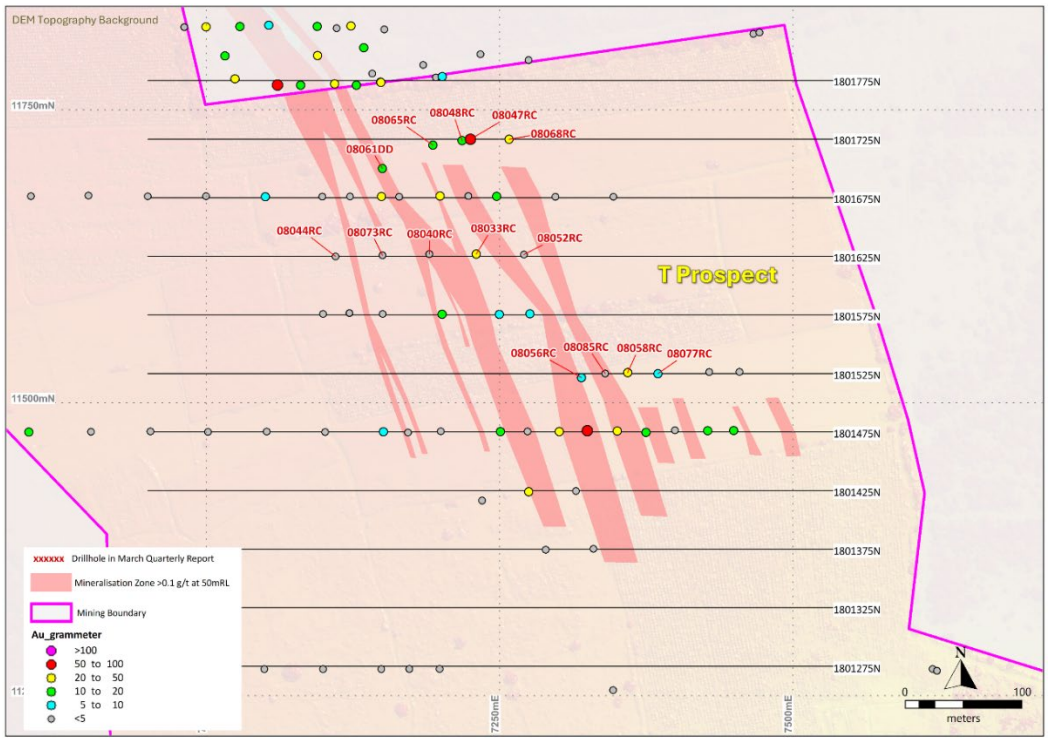


Figure 14: Drill hole locations[35] and significant intercepts at T Prospect, Chatree South-East Complex.

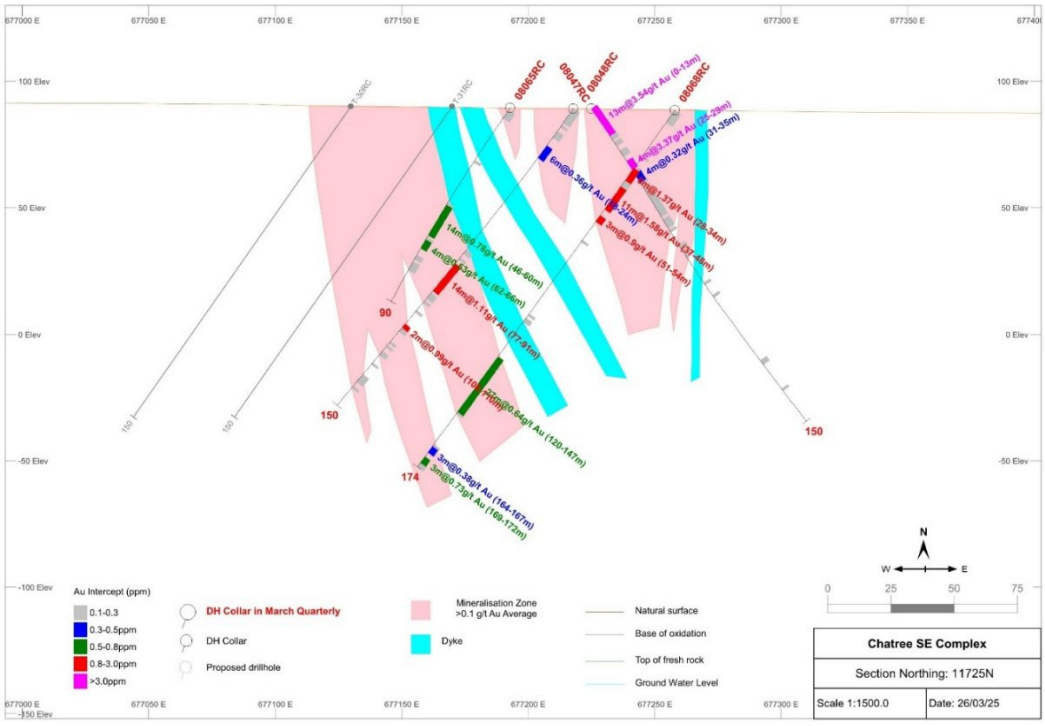


Figure 15: Significant gold intercepts[36] in section 1725N[37] T Prospect, Chatree South-East Complex.

[35] Local Grid

[36] Length weighted averages of downhole intervals (apparent thickness)

[37] Local Grid

Structural Geology Assessment

Structural geology specialist Burkhard Eisenlohr was engaged to conduct a structural geological study of the Chatree South-East Complex during February. A selection of recently drilled diamond drill core, and RC and diamond hole log records in the geological database were reviewed. Most available diamond holes were within the Western and Main zones.

Mineralisation in the central zone is located within an embayment or “bulge” of mostly deformed, veined and brecciated rock derived from a siltstone/fine-grained sediment precursor.

The mineralised envelope is flat to gently east dipping and has a relatively sharp boundary to the west defined by more competent rock including volcanic andesitic breccias. An approximately 45° east-dipping reverse fault is inferred along this western boundary and would have been the locus of deformation, with fluid flow into the overlying sediments and consequent fracturing and mineralisation.

The boundary between the eastern (main) and western packages is interpreted as a reverse faulted contact with the eastern (main) block pushed up onto the western block.

A second line of less contiguous mineralisation occurs in the andesites in the western block, but correlation of individual intersections on and between sections is challenging.

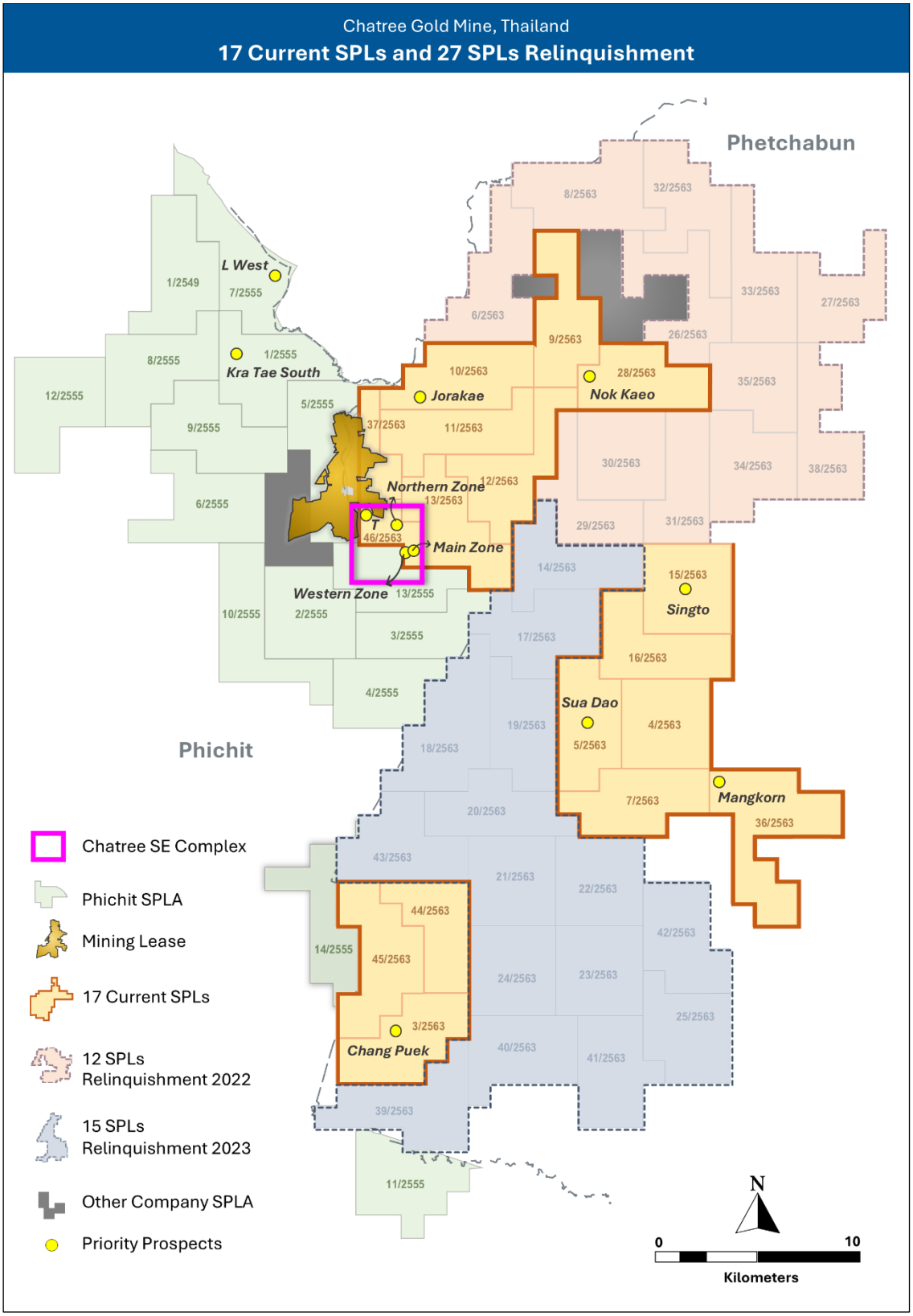
Hydrogeology Study

Tania Kennedy of SeeBuiltEarth has been engaged to conduct hydrogeology and water management technical studies. A site assessment was conducted in March with field activities planned for May.

Geotechnical Study

Geotechnical work has been awarded with planning and field activities to be conducted in Q2 2025.

Appendix 1: Special Prospecting Licenses (SPLs) Phetchabun and SPL Applications Phichit



Appendix 2: Drillhole collar details and assay intercepts, January to March 2025[38]

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
8020DD	CSEC-West	8284.1	9957.3	80.3	90	-55	90	0.3	2	1.7	0.6		
								12	17	5	0.47		
								29	61	32	0.64		
								63	67.4	4.4	2.62		
8021RC	CSEC-West	8230.0	0110.0	82.2	90	-55	96	0	6	6	2.97		
8022RC	CSEC-North	8350.0	0860.0	79.9	90	-55	72	0	4	4	0.51		
								13	16	3	0.52		
								29	31	2	1.41		
								47	50	3	1.75		
8023RC	CSEC-North	8350.0	0810.0	79.8	90	-55	68	No significant assays					
8024RC	CSEC-Main	8290.0	0110.0	82.9	90	-55	66	0	17	17	0.52		
								29	33	4	0.57		
								40	43	3	0.40		
8025DD	CSEC-North	8367.0	0860.0	79.9	90	-55	45	22	25	3	0.48		
								33	36	3	2.03		
8026RC	CSEC-Main	8329.0	0110.0	83.3	90	-55	36	15	27	12	0.54		
								30	33	3	1.08		
8027RC	CSEC-West	8330.0	0085.0	83.1	90	-55	36	0	7	7	0.41		
								9	24	15	0.62		
8028RC	CSEC-Main	8475.0	0110.0	80.2	270	-55	78	0	15	15	0.44		
								22	43	21	0.46		
8029RC	CSEC-North	8340.0	0485.0	79.6	270	-55	90	No significant assays					
8030RC	CSEC-Main	8435.0	0110.0	82.6	270	-55	48	13	24	11	0.82		
8031RC	CSEC-South	8440.0	9560.0	77.5	270	-55	90	No significant assays					
8032RC	CSEC-Main	8428.0	0085.0	81.8	270	-55	48	2	12	10	0.61		
8033RC	T	7230.0	1627.0	89.1	90	-55	108	37	42	5	0.38		
								78	94	16	1.35		*2m@3.86 (91-93m)*
8034RC	CSEC-South	8480.0	9560.0	77.8	90	-55	126	39	59	20	1.23		
								62	65	3	0.40		
								74	77	3	0.34		
8035RC	CSEC-Main	8424.0	0060.0	81.5	270	-55	48	0	6	6	0.71		
8036RC	CSEC-Main	8464.0	0060.0	80.4	270	-55	54	22	26	4	0.36		
8037RC	CSEC-South	8520.0	9560.0	78.0	270	-55	160	74	77	3	0.39		
								103	121	18	0.52		
8038RC	CSEC-Main	8475.0	0010.3	79.8	270	-55	54	0	18	18	0.63		
8039RC	CSEC-Main	8320.5	9958.7	80.4	90	-55	78	19	22	3	0.43		
								58	59	1	1.02		
8040RC	T	7190.0	1627.0	89.6	90	-55	120	56	59	3	0.75		
								69	73	4	0.35		
8041RC	CSEC-Main	8270.0	0410.0	81.0	90	-55	78	0	7	7	1.64		*2m@3.47 (2-4m)*
								16	20	4	0.30		
								30	32	2	0.54		
8042RC	CSEC-South	8600.0	9560.0	78.0	270	-55	96	No significant assays					

[38] Ag intercepts >10g/t for Chang Puek drillholes

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
8043DD	CSEC-North	8330.0	0910.0	79.9	90	-55	54	30	37	7	0.53		
8044RC	T	7110.0	1625.0	90.1	90	-55	90	80	89	9	0.35		
8045RC	CSEC-Main	8310.0	0410.0	80.9	90	-55	78	0	17	17	0.68		
8046RC	CSEC-South	8691.1	9560.0	78.4	270	-55	102	76	78	2	1.23		
8047RC	T	7225.0	1720.0	89.1	90	-55	150	0	13	13	3.54		*8m@5.36 (3-11m)*
								25	29	4	3.37		
								31	35	4	0.32		
8048RC	T	7217.9	1723.8	89.2	270	-55	150	18	24	6	0.36		
								77	91	14	1.11		
								108	110	2	0.99		
8049RC	CSEC-Main	8300.0	0460.0	80.4	270	-55	72	No significant assays					
8050RC	CSEC-South	8450.0	9585.0	77.6	90	-55	114	26	32	6	0.72		
								38	45	7	0.82		
								52	59	7	0.50		
								68	72	4	0.40		
								80	84	4	0.33		
8051RC	CSEC-Main	8260.0	0460.0	80.8	270	-55	60	0	3	3	0.36		
								14	43	29	1.44		*8m@3.26 (20-28m)*
8052RC	T	7270.7	1626.0	88.7	90	-55	96	3	7	4	0.57		
8053RC	CSEC-Main	8248.0	0435.0	81.0	90	-55	72	0	20	20	1.35		*2m@4.97 (3-5m)*
								31	51	20	0.55		
8054RC	CSEC-Main	8244.5	9960.8	80.3	90	-55	126	31	33	2	0.52		
								36	46	10	0.61		
								59	63	4	0.63		
8055RC	CSEC-South	8425.0	9560.0	77.5	90	-55	120	41	55	14	0.48		
								68	72	4	0.39		
8056RC	T	7319.7	1521.4	87.4	270	-55	90	11	17	6	1.23		
8057RC	CSEC-Main	8279.2	0460.6	80.6	270	-55	66	43	47	4	1.16		
								53	60	7	2.61		
8058RC	T	7360.0	1525.0	87.1	270	-55	150	26	29	3	0.36		
								50	63	13	1.22		*2m@5.95 (52-54m)*
								94	100	6	0.51		
8059RC	CSEC-South	8490.0	9585.0	77.9	270	-55	102	No significant assays					
8060RC	CSEC-Main	8219.8	0460.2	80.8	270	-55	42	0	9	9	1.67		*5m@2.48 (0-5m)*
8062RC	CSEC-South	8410.0	9585.0	77.5	90	-55	126	95	103	8	0.32		
8063RC	CSEC-West	8237.6	0009.7	81.1	90	-55	90	1	5	4	0.51		
								32	44	12	1.79		*5m@2.57 (32-37m)*
8061DD	T	7150	1700	90.2	270	-55	151.3	0	1.9	1.9	1.04		
								5.3	6.5	1.2	2.34		
								35.5	36.4	0.9	1.33		
								64	67	3	0.49		
								95.3	104	8.7	0.77		
8064DD	CSEC-South	8470	9585	77.8	90	-55	92.5	25.3	32	6.7	4		*0.7m@35.0 (25.3-26m)*

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
								41.2	43	1.8	1.08		
8065RC	T	7193	1720	89.5	270	-55	90	46	60	14	0.78		
								62	66	4	0.53		
8066RC	CSEC-West	8248.4	60.1	81.9	90	-55	96	0	4	4	0.35		
								12	16	4	0.56		
								32	36	4	0.68		
8067RC	CSEC-South	8424	9635	77.6	90	-55	120	49	53	4	0.33		
8068RC	T	7258	1725	88.6	270	-55	174	28	34	6	1.37		
								37	48	11	1.58		
								51	54	3	0.9		
								120	147	27	0.64		
								164	167	3	0.38		
								169	172	3	0.73		
8069RC	CSEC-South	8499	9635	78.3	90	-55	72	14	24	10	0.57		
								50	54	4	0.33		
8070RC	CSEC-North	8220	485	80.6	270	-55	78	0	4	4	0.31		
								5	8	3	0.41		
								10	35	25	1.43		
8071RC	CSEC-North	8210	535	80.4	270	-55	90	No significant assays					
8072RC	CSEC-South	8760	9560	78.5	270	-55	96	73	79	6	3.55		
8073RC	T	7150	1626	89.9	90	-55	123	No significant assay					
8074RC	CSEC-North	8170	535	80.5	270	-55	78	8	12	4	0.43		
8075RC	CSEC-South	8230	9360	77.1	90	-55	42	No significant assays					
8076RC	CSEC-North	8250	535	80.3	90	-55	90	50	52	2	0.86		
8077RC	T	7835	1524.9	86.8	270	-55	102	72	89	17	0.44		
8078RC	CSEC-South	8235	9260	77.3	90	-55	72	11	18	7	0.34		
8079RC	CSEC-West	8317	360	82	270	-55	36	0	6	6	0.4		
								17	22	5	1.68		*2m@3.04 (18-20m)*
8081RC	CSEC-West	8230	410	81.2	90	-55	102	0	3	3	0.39		
8082DD	CSEC-Main	8670	9860	77.6	270	-55	131.5	47	63.7	16.7	0.68		
								117	120	3	0.39		
8084RC	CSEC-West	8310	385	81.4	270	-55	54	0	5	5	0.63		
8085RC	T	7339.9	1525	87.2	270	-55	78	No significant assays					
8086RC	CSEC-North	8240	485	80.4	270	-55	72	3	6	3	0.47		
								12	16	4	0.48		
								19	36	17	1.11		*3m@2.93 (32-35m)*
								42	52	10	0.99		
8087RC	CSEC-South	8840	9560	78.6	270	-55	90	No significant assays					
8088RC	CSEC-North	8040	685	79.8	270	-55	90	5	7	2	2.11		
8089RC	CSEC-North	8200	485	80.5	270	-55	48	0	15	15	1.22		
8090RC	CSEC-Main	8454.1	110.1	81.7	270	-55	48	0	25	25	0.7		*2m@2.46 (2-4m)*
								32	35	3	1.62		
8091RC	CSEC-Main	8714.9	9860.3	78.3	270	-55	156	35	38	3	0.38		
								48	51	3	0.35		
								56	60	4	0.52		
								83	104	21	0.6		
								126	129	3	0.85		

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
8092RC	CSEC-North	8120	685	79.8	270	-55	78	No significant assays					
8093RC	CSEC-Main	8470	85.1	80.4	270	-55	72	0	37	37	0.74		
8094DD	CSEC-Main	8620.7	160	78.4	270	-55	178.3	34.8	40	5.2	0.59		
								42	45.3	3.3	0.31		
								59.6	67	7.4	0.51		
								129	137	8	0.66		
8095RC	CSEC-North	8170	735	79.5	270	-55	87	No significant assays					
8096RC	CSEC-Main	8750	9860	78.4	270	-55	159	43	44	1	1.05		
								129	133	4	0.82		
								137	141	4	0.49		
8097RC	CSEC-Main	8504	58	79	90	-65	168	0	2	2	0.52		
								28	66	38	0.82		
								77	82	5	0.67		
								86	161	75	0.82		
8098RC	CSEC-North	8030	785	79.8	270	-55	96	81	82	1	1.95		
8099RC	CSEC-South	8725	9560	78.3	270	-55	120	95	98	3	0.36		
8100RC	CSEC-Main	8484	60.1	79.8	270	-55	72	0	5	5	0.52		
								17	21	4	0.7		
8101RC	CSEC-North	8210	860	79.7	90	-55	114	27	30	3	0.42		
								47	54	7	0.66		
								61	70	9	0.63		
8102RC	CSEC-Main	8480.1	35	79.9	270	-55	66	5	26	21	0.97		*2m@2.54 (14-16m)*
8104RC	CSEC-Main	8495	10	79.3	270	-55	66	2	16	14	0.94		
8106RC	CSEC-Main	8508	9985	78.9	270	-85	84	0	36	36	3.53		*4m@12.38 (18-22m)*
8107RC	CSEC-North	8140	885	79.6	90	-55	186	111	112	1	1		
								143	146	3	0.5		
								177	178	1	1.23		
8109RC	CSEC-Main	8475.1	9985	79.8	270	-55	42	0	11	11	0.4		
8111RC	CSEC-Main	8430	10	80.7	270	-55	48	0	6	6	1.16		
								9	17	8	0.45		
8112RC	CSEC-Main	8423	9985	80.6	270	-55	36	0	5	5	1.94		
8114RC	CSEC-North	8180	835	79.6	90	-55	126	72	78	6	0.86		
								86	88	2	0.61		
								89	91	2	0.64		
								94	101	7	1.31		
								121	124	3	0.9		
8115RC	CSEC-Main	8491	9960	79	270	-55	48	0	7	7	1.06		
								20	32	12	0.79		
8116RC	CSEC-Main	8471	9960	79.4	270	-55	42	0	4	4	0.45		
								6	9	3	0.49		
8117RC	CSEC-Main	8452.1	10	80.4	270	-55	42	0	5	5	0.41		
								8	21	13	0.45		
8118DD	Chang Puek	8256.4	7911.8	82.5	315	-55	120	29	30	1	4.12		
								36	37	1	1.04		
								39	53.2	14.2	2.05	*41.53*	*3m@6.92 (48-51m)*
								75	77	2	1.34		
8120RC	CSEC-Main	8479	108	79.8	90	-60	123	0	6	6	0.31		

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
								19	27	8	0.79		
								54	76	22	0.81		
								77	111	34	0.8		
8121RC	CSEC-North	8190	910	79.8	90	-55	132	93	94	1	1.62		
8124RC	CSEC-Main	8715	9892	78.5	270	-55	168	31	33	2	2.69		
								68	72	4	0.82		
								102	112	10	3.5		*4m@7.64 (103-107m)*
								129	136	7	0.92		
								140	145	5	1.31		
								151	156	5	0.85		
								160	162	2	0.94		
8125RC	CSEC-North	8250	910	79.8	90	-55	112	52	60	8	0.68		
								66	71	5	0.52		
8127RC	CSEC-South	8749.5	9607.1	78.5	270	-55	120	69	71	2	0.6		
								76	81	5	0.61		
								109	112	3	0.44		
8128RC	CSEC-Main	8735	9910	78.4	270	-55	174	68	73	5	1		
								75	77	2	0.87		
								113	122	9	0.41		
								132	137	5	1.43		
8129DD	CSEC-Main	8647	9915	78.2	270	-55	138.5	3.6	17	13.4	0.66		
								20	24.25	4.25	0.52		
								31	33	2	0.6		
								38	58.7	20.7	0.53		
								70	82.8	12.8	0.77		
								97	99	2	0.72		
								134	136	2	1.11		
8130RC	CSEC-North	8290	10910	79.8	90	-55	90	3	7	4	0.45		
								21	26	5	0.4		
								27	33	6	0.39		
								36	40	4	0.34		
								47	51	4	0.85		
								63	69	6	0.35		
8131RC	CSEC-North	8180	10935	79.8	90	-55	144	130	136	6	0.47		
8132RC	CSEC-South	8750	9510	78.5	270	-55	126	No significant assays					
8133RC	CSEC-North	8310	10860	79.8	90	-55	72	9	14	5	0.32		
								52	54	2	0.52		
8134DD	Chang Puek	8200	7887	81.3	315	-55	107.8	27.7	29.1	1.4	0.79		
								54	56	2	0.97		
8135RC	CSEC-Main	8780	9785	78.5	270	-55	156	59	69	10	1.35		
								73	81	8	0.52		
								144	148	4	0.51		
8136RC	CSEC-North	8270	10860	79.8	90	-55	96	26	27	1	1.3		
								53	61	8	0.52		
8137RC	Chang Puek	8293	7868	62.8	315	-55	180	No significant assays					
8138RC	CSEC-North	8170	10860	79.7	90	-55	156	No significant assays					
8139RC	CSEC-North	8280	10835	79.8	90	-55	54	11	12	1	3.03		
8140RC	CSEC-North	8240	10835	79.7	90	-55	96	18	20	2	0.75		

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
								68	73	5	0.44		
8141RC	CSEC-North	8200	10835	79.7	90	-55	114	No significant assays					
8142RC	CSEC-Main	8689	9834	77.8	270	-55	102	18	21	3	0.35		
								22	25	3	0.39		
								28	31	3	1.46		
								38	42	4	0.54		
								44	54	10	0.45		
								58	66	8	0.82		
8143RC	Chang Puek	8216	7801	61.4	315	-55	174	43	54	11	3.34	*128.52*	*3m@9.38 (45-48m)*
								56	60	4	0.32		
								74	81	7	1.73	*24.04*	
								115	121	6	0.91		
8144RC	CSEC-North	8140	10835	79.6	90	-55	138	97	101	4	1.1		
								107	110	3	2.63		
								112	115	3	0.85		
8145RC	CSEC-Main	8655	10160	78.6	270	-55	204	23	28	5	1.68		
								40	54	14	0.38		
								65	77	12	0.71		
								179	184	5	1.5		
								122	125	3	0.44		
8146RC	CSEC-North	8230	10867	79.7	90	-55	98	12	16	4	0.32		
								39	46	7	1.2		
								69	74	5	0.32		
								78	80	2	0.61		
8147DD	CSEC-Main	8635	10110	78.3	270	-55	150.3	37.4	38.4	1	2.36		
								50	100	50	0.93		*2.5m@10.3 (53-55.5m)*
								103	112	9	0.3		
8148DD	Chang Puek	8649	8360	78.1	315	-55	209.4	66.8	68.9	2.1	1.58	*54.6*	
								82.9	86	3.1	0.33		
								122	127	5	3.6		
								137	147	10	2.33		*2m@7.54 (124-126m)*
								153	156	3	0.63		
								165	168	3	1.55		
8149RC	CSEC-West	8250	10510	80.4	270	-55	84	17	20	3	0.68		
								55	59	4	0.62		
8150RC	Chang Puek	8691	8317	62.6	315	-55	271	57	59	2	2.99	*1,140*	
								71	75	4	0.82	*11.28*	
								78	115	37	2.9	*23.6*	*7m@9.09 (81-88m)*
								122	124	2	1.14		
								137	150	13	0.56		
								154	158	4	0.61		
								167	168	1	2.18		
								202	205	3	0.65		
								212	222	10	0.44		
8151RC	CSEC-West	8210	10510	80.6	270	-55	48	No significant assays					

Hole ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
8152RC	CSEC-North	8250	10585	80	270	-55	84	No significant assays					
8153RC	CSEC-Main	8675	10110	78.9	270	-55	162	84	94	10	0.39		
								147	150	3	0.48		
								100	115	15	0.48		
8154RC	CSEC-North	8210	10585	80.3	270	-55	66	No significant assays					
8155RC	CSEC-West	8230	10510	80.4	270	-55	60	No significant assays					
8156RC	CSEC-North	8210	10785	79.6	90	-55	96	No significant assays					
8157RC	CSEC-Main	8695	10160	78.3	270	-55	222	37	42	5	0.38		
								48	61	13	0.48		
								128	133	5	0.32		
								160	162	2	0.58		
								215	217	2	0.99		
								219	222	3	0.34		
8158RC	CSEC-North	8170	10785	79.6	90	-55	120	68	71	3	3.33		
								81	91	10	5.65		*4m@12.47 (81-85m)*
8159RC	CSEC-Main	8770	9760	78.3	270	-55	162	86	90	4	1.88		
								121	127	6	0.33		
								137	143	6	2.18		*2m@6.06 (138-140m)*
8160RC	Chang Puek	8720	8290	58.2	315	-55	246	71	78	7	1.55		*2m@4.16 (75-77m)*
								89	95	6	0.37		
								107	110	3	0.6	*29.47*	
								155	158	3	1.07	*11.67*	
								195	202	7	1.76		*2m@4.58 (196-198m)*
								206	209	3	1.87		
								218	220	2	0.65		
								227	237	10	0.99		
8161RC	CSEC-Main	8650	10210	78.7	270	-55	204	38	39	1	1.03		
								89	93	4	0.3		
								124	138	14	0.35		
8162RC	CSEC-Main	8747	9810	78.7	270	-55	150	73	79	6	0.45		
								86	89	3	0.39		
								96	101	5	0.35		
								143	144	1	1.72		
8163RC	CSEC-Main	8660	10260	79.1	270	-55	186	180	186	6	0.38		
8164RC	CSEC-Main	8735	9835	78.4	270	-55	168	38	44	6	0.32		
								68	73	5	1.19		
								101	104	3	0.61		
								125	134	9	0.64		
								139	141	2	0.59		
								144	149	5	1.17		
								161	166	5	0.39		

Corporate Directory

Board of Directors and Management

Ross Smyth-Kirk OAM	Executive Chairman
Peter Warren	Non-Executive Director
Nucharee Sailasuta	Non-Executive Director
Jamie Gibson	Managing Director & Chief Executive Officer
Jillian Terry	General Manager, Geology
Stephanie Wen	General Counsel & Company Secretary
Bob Kennedy	General Manager, Operations
Bronwyn Parry	General Manager, Corporate & External Relations

Principal and Registered Office

Suite 12.07, Level 12, 14 Martin Place, Sydney NSW 2000, Australia

Tel: +61 2 8256 4800

Email: info@kingsgate.com.au

Web: www.kingsgate.com.au

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street, Sydney NSW 2000

Postal address: GPO Box 5193 Sydney NSW 2001

Tel: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Email: hello@automicgroup.com.au

Web: https://investor.automic.com.au

Exchange and Share Details

ASX code: KCN

OTC code: KSKGY

As at 31 March 2025, there were 257,751,692 ordinary shares on issue. There are also 2.5 million options on issue with an exercise price of A$2.00 and expiry of 12 May 2027, and 6,986,589 warrants on issue with an exercise price of A$2.07 and expiry of 18 January 2027.

Forward Looking Statement

The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment. This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as 'anticipate', 'estimates', 'forecasts', 'indicative', 'should', 'will', 'would', 'expects', 'plans' or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

No New Information

To the extent that announcement contains references to prior exploration results, mineral resource estimates and Ore Reserves estimates, unless explicitly stated, no new material information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au).

Competent Persons Statement

The information in this report that relates to Akara Resources exploration results for prospects near to the Chatree Gold Mine in Thailand is based on information compiled by Jillian Terry, General Manager Geology and a full-time employee of the Kingsgate Group, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry declares that she has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Ms Terry 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.” Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Chatree Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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.*	• Drill samples; core from diamond drilling, rock chips from RC drilling and whole rock specimens were collected by Akara Resources personnel using industry standard processes and QAQC. • For RC holes, one metre samples were collected from the cyclone and split using a Jones Riffle Splitter to create two representative samples of 3kg to 4 kg, one for the Chatree laboratory for assaying and the other for retention as a reference sample. Damp or wet samples were left to dry naturally prior to riffle splitting. Samples were washed and sieved prior to geological logging. • Diamond drill core was oriented and logged for geology and geotechnical criteria. Diamond core was logged and sampled over one metre intervals. Core was cut into halves using a diamond saw. Post-mineralisation barren dykes were sporadically sampled. Samples were sent to the Chatree laboratory for assaying. The remaining core was stored in core trays for future reference.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Field RC duplicate samples are collected at a frequency of 5%. No Diamond core duplicates are taken. • Diamond holes have historically been drilled to twin RC holes and more are planned in 2025. Analysis of historical twinned holes showed no material grade difference between the holes. • Recoveries of diamond core and RC samples are measured and recorded.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report.	• At the laboratory, all samples were dried, crushed and pulverised to >85% passing 75 microns, with a 50g charge analysed for gold by fire assay and silver, copper, iron, lead and zinc analysed by aqua regia, with AAS finish. Since January 2024 Carbon and Sulphur have been analysed using a LECO instrument. • QAQC duplicates (field, crusher and pulp), commercial certified reference materials, blanks and screen sizing analyses were assessed at a frequency of at least one in every 25 samples. The QAQC results confirmed the reliability of sampling and assaying (refer results in the quality section below). Production reconciliation performance since 2001 provides additional confidence in the analysis of mineralisation.
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).*	• RC drilling used face sampling bits with diameters of 5.25 inch to 5.5 inch (125mm to 133mm) with samples collected by either Jones Riffle Splitter or stationary cone splitter. • Diamond holes were drilled with HQ or HQ triple tube for 63.5 or 61.1mm core diameter) and some (RD holes) included RC pre-collars that were drilled, sampled and assayed before converting to HQ or HQ3 diamond tails that were also sampled and assayed. Core was oriented using either a standard spear technique or an Axis Orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill hole core recovery was recorded by drillers as the length of core recovered for each core run. Driller measurements were checked by Akara geologists. Average diamond core recovery for DD holes for the reporting period is 98%. Some core loss was associated with shear zones, breccia zones or fractured rock however these are rarely associated with mineralisation. • RC sample recovery was calculated by comparing total recovered sample weights with theoretical weights based on bit diameter and density of rock type. Average RC hole sample recovery for the reporting period is 68%. Average RD hole sample recovery is 87%. Lower recoveries are associated with less competent rock such as soil, shear

Criteria	JORC Code explanation	Commentary
		zones or fractured rock.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Akara geologists and field assistants supervise all operating drill rigs including monitoring recovery and sample quality. • Drilling crews are trained by Akara geologists to understand basic sampling theory. • RC holes are drilled with face sampling bits and sufficient compressor capacity to generally return dry samples such that 76% of samples are recorded as dry and the remainder damp or wet. • A sampling nomogram has not been generated for drill samples however results are within accepted industry tolerances for field, crusher and pulp duplicates.
	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.	• There is no apparent relationship between gold grades and recovery. • Screen sizing analysis has not identified a relationship between size fraction and grade. • Some RC holes have been twinned with diamond drill holes and statistical comparisons are being undertaken. • Reconciliation performance of Chatree production from 2001 to 2016 and 2024 to present compared to resource estimates does not indicate sampling bias.
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.*	• All drill core and RC chips have been geologically logged according to industry standards to a level of detail that will support future Mineral Resource estimation, mining studies and metallurgical studies. • Data recorded for RC chips includes lithology, mineralisation, carbonaceous content, alteration, sample recovery and quality. • Data recorded for diamond core includes lithology, mineralisation, alteration, carbonaceous content, structure, sample recovery and quality and geotechnical parameters e.g. RQD, ASD, rock strength. • Logging data is captured onto either paper and then data is entered into the Fusion Database or onto electronic tablets and uploaded to the

Criteria	JORC Code explanation	Commentary
		Fusion Database. • Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists. • Detailed codes are also mapped into a new database field containing eight summary codes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is mostly qualitative, however for drill core, structural measurements and some geotechnical measurements e.g. RQD are quantitative. • All drill core is digitally photographed and stored in the database. • Mapping is conducted where outcrop exists however much of the SE Complex is rice fields with no outcrop. There is some outcrop at Chang Puek Prospect.
	The total length and percentage of the relevant intersections logged.	• All drillholes have been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drill core is halved using a diamond blade core saw after the core is oriented and metres are marked by the logging geologist. • Half core, sampled from a consistent side of the core is submitted to the Chatree assay laboratory for analysis. Sample numbers are written on the remaining half of core. • If core is broken and unable to be cut, a representative sub-sample is manually collected from the broken fragments to represent the interval.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• For RC drill samples, the full sample from each metre was either collected from the cyclone and riffle split using a Jones Riffle Splitter or was passed over a stationary cone splitter to produce two representative samples of 3kg to 4kg (weighed in the field) for assaying and either saved for reference or for resubmission as duplicate field

Criteria	JORC Code explanation	Commentary
		samples (5% of total samples). Damp or wet samples were left to dry naturally prior to riffle splitting, however damp or wet samples can be split if the rig is fitted with a stationary cone splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples are prepared and submitted in batches of up to 250 samples, however most batches range in size between 100 to 150 samples. • The Chatree assay laboratory has a separate dedicated assaying area for exploration samples. This is separate from the mine production samples area. • Samples are emptied into oven trays with sample ID tags and dried at 105 degrees Celsius for a minimum of eight hours. • The Chatree assay laboratory was certified with an ISO 17025 rating prior to closure of the operation in 2016. Since operations recommenced in 2023, the laboratory has not yet refreshed the prior ISO certification. • A sampling nomogram has not been developed to guide sample preparation and splitting protocols, however operational reconciliation performance and analysis of duplicate pairs indicates that the sample preparation protocol is appropriate. • Oven-dried samples are crushed using a Jaw Crusher to a nominal 2-4mm fragment size. The samples are split using a Jones Riffle Splitter and a 1-1.5kg sample is collected for pulverizing. The jaw crusher is cleaned between samples with an air gun. Crusher duplicates are collected and resubmitted at a rate of ≥2%. • Crushed samples are pulverised using LM2 Ring mill pulverisers to >85% passing 75 microns. Screen sizing analysis is conducted for approximately 2% of all pulverised samples to confirm that the required comminution has been achieved. Pulverised sample of > one hundred grams is sampled using an incremental sampling technique into numbered paper pulp packets. Pulp duplicates are collected and

Criteria	JORC Code explanation	Commentary
		resubmitted at a rate of ≥2%.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Since May 2024, the sub-sampling protocol for all sample batch submissions requires that there must be a Quality Control minimum of 2% blanks, 5% certified reference materials (Au and Ag), 2% field duplicates (RC chips only), 2% crusher duplicates and 2% pulp duplicates submitted. • The quality control measures have established that the assaying was of appropriate precision and accuracy for the estimates. Blank samples showed no obvious signs of contamination and certified reference materials are generally within 2 standard deviations of the mean. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of sampling and assaying.
	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.	• Duplicate field RC chip sample assays show acceptable correlation with primary samples when measured against industry standards with no apparent precision issues. • Second half duplicate diamond core analyses were not conducted. • Screen sizing analysis is conducted after pulverizing to ensure that 90% of material is passing 75 microns.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes for field samples (3-4kg), crusher sub-samples (1-1.5kg) and pulp sub-samples (>100g) are appropriate for fine grained gold of <75 microns.
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.*	• Assaying for gold and silver is carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (50g samples) with AAS finish. All assays of greater than 6.0g/t gold are repeated using a gravimetric finish. Silver, Copper and Iron are assayed using an aqua regia digestion with AAS finish. • Since January 2024 Carbon and Sulphur analyses have been conducted by LECO.

Criteria	JORC Code explanation	Commentary
		• Analyses are considered to be a total representation of the interval sampled. • The Chatree site laboratory was previously ISO 17025 certified until operations were suspended in 2016. Since operations recommenced in 2023, the laboratory has not reapplied for ISO certification, however all QAQC results are closely reviewed on a formal monthly basis by Chatree mine, exploration, mill and laboratory personnel and results confirm industry good practice. • Submitted standards results are analysed on a batch-by-batch basis and monthly. The majority of standards show average accuracy of within 2 standard deviations from expected value with no consistent positive or negative bias. In cases where initial standard assays fell outside the acceptable range, the entire batch was re-assayed. • The Chatree laboratory routinely participates in inter-laboratory round robin campaigns with excellent performance results.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical logging, hyperspectral or XRF analyses were undertaken during the reporting period.
	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.	• Standards/ Certified Reference Materials, blanks, field duplicates, crusher duplicates, pulp duplicates and external laboratory round robins confirmed that accuracy and precision meet industry standards. • Close agreement between resource model estimates, grade control estimates and mill-reconciled production provide additional confidence in the quality of the drill and analytical data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were verified by company personnel .
	The use of twinned holes.	• Twinned holes are drilled as necessary and have been regularly drilled in the past. RC and diamond twinned holes with an approximate 5m

Criteria	JORC Code explanation	Commentary
		spacing have been drilled this quarter.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Since Chatree re-opened in 2023, all data was migrated from the historic Access databases to a new Datamine Fusion relational Database with daily backup and disaster recovery processes. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database or captured on paper and entered into the Fusion Database and imported to Datamine Studio RM for visual verification. • Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists. • The Kingsgate Group implements formal data validation procedures with data being validated as close to the source as possible to ensure reliability and accuracy. Inconsistencies identified in the validation procedures are re-checked and changes are made to the database if a problem is identified.
	Discuss any adjustment to assay data.	• No adjustments have been made to assay data.
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.*	• All drill hole collars were surveyed using a DGPS by the site survey team. • All diamond holes and most RC holes were down-hole surveyed at generally 25 to 30m intervals. The surveying is usually undertaken by down-hole camera during withdrawal of the drill string from the hole with the use of a stainless steel rod to minimise magnetic interference.
	Specification of the grid system used.	• Local Mine Grids are used with transformations to WGS84 as required.
	Quality and adequacy of topographic control.	• The location of the sample points and topographic surface have been established with sufficient accuracy.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Variable data spacing, depending upon land access, however it is intended to drill to at least 30m X 30m spacing in preparation for future resource and reserve estimates.
	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 drill data are of sufficiently tight spacing, with appropriate spatial distribution, in order to establish geological and grade continuity for the purposes of estimating a mineral resource in the future.
	Whether sample compositing has been applied.	• Drillholes have raw assay intervals that are generally 1m or less.
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.*	• The majority of drill holes are inclined at approximately 55 degrees to the east or west and oriented near-perpendicular to local dominant mineralisation controls interpreted from mapping and structural logging of orientated core.
	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.	• Drill orientations were designed to provide unbiased sampling of the mostly steeply dipping mineralisation.
Sample Security	*The measures taken to ensure sample security.*	• Bagged RC samples were delivered directly to the assay laboratory by company staff at the completion of each drill hole. If samples were left on site overnight they were considered secure, because there was a guard at drill sites when there was no drilling operation. • After collection and bagging diamond core samples were delivered directly to the assay laboratory by company staff. • Validity of assay results were established by use of field duplicates, standards and comparison of results from different sampling phases. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the validity of the resource database.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Chatree Gold Mine has had numerous visits, including in March and June 2024, by external specialists who have reviewed all procedures from field sampling, to assaying to geological interpretation and modelling. These audits and reviews are stored on the central server for reviewing and actions were implemented where necessary. • External and internal reviews have deemed the data and the sampling techniques to be in line with industry standards and of sufficient quality.

Section 2 Reporting of Exploration Results

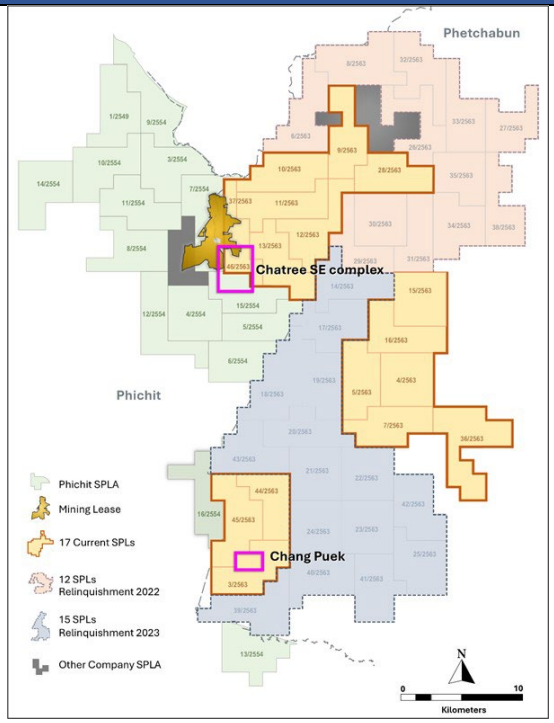
(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td>• Chatree Gold Mine is located in central Thailand approximately 280km north of Bangkok and 35km south-east of Phichit Province. Chatree and the SPL’s on which exploration has been conducted for the December quarter 2024 are 100% owned by Akara Resources, a controlled entity of Kingsgate Consolidated Limited.
• SPL data for the March 2025 quarter exploration is presented below.
<table><tr><td>Permit Number</td><td>Area (rai)</td><td>Area (ha)</td><td>Expiry</td><td>Status</td></tr><tr><td>SPL46/2563</td><td>1034</td><td>165.44</td><td>25/10/2025</td><td>Current</td></tr><tr><td>SPL3/2563</td><td>9375</td><td>1500</td><td>25/10/2025</td><td>Current</td></tr></table></td></tr>
<tr><td>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.</td><td>• SPL’s are held by Akara Resources, a controlled entity of Kingsgate Consolidated Limited. SPL’s will expire in October 2025.The SPL application process for SPL’s that Akara Resources/ Kingsgate Consolidated intends to retain will be actioned in October of 2025.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• All input data was collected by Akara Resources/ Kingsgate Consolidated Limited personnel.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>• The Chatree deposit is located between Phichit and Phetchabun Provinces, central Thailand, and is hosted by Late Permian to Early Triassic volcaniclastic and volcanogenic</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		sedimentary rocks. • The regional geology is dominated by a volcano-sedimentary sequence that interfingers laterally with terrigenous sediments. The depositional environment is interpreted to have consisted of a series of andesitic and rhyolitic stratovolcanoes situated in a shallow marine environment adjacent to a continental margin. • The Chatree Gold Mine is a low sulphidation epithermal gold–silver deposit located in the Loei – Phetchabun volcanic belt in central Thailand. The deposit spans 2.5 by 7.5km and consists of 8 vein zones, five of which have been mined by open pit methods. • The Chatree low sulphidation epithermal gold–silver deposit occurs as veins, stockworks and minor breccias hosted by a volcanic and volcanogenic sedimentary facies. The main gold–silver mineralisation is characterised by colloform–crustiform banded quartz ± carbonate ± chlorite ± adularia–sulphide– electrum veins. Gold mainly occurs as electrum, both as free grains associated with quartz, carbonate minerals and chlorite, and as inclusions in sulphides, mostly pyrite (Salam et al., 2013). • Oxidation and broad stratigraphic units control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts. These are most notable at the A Pit where the sedimentary unit hosts the majority of mineralisation. At a local scale, mineralisation is controlled by structures that cross-cut lithological trends. A knowledge of local litho-structural mineralisation controls was utilised when estimating resources. Barren post-mineralisation dykes with widths

Criteria	JORC Code explanation	Commentary
		varying from less than one to around eight metres cross-cut mineralisation. • The SE Complex is a south-eastern extension of the Chatree orebody. • Chang Puek is an epithermal Au-Ag deposit. Gold mineralisation is hosted within silicified rhyolitic tuff, which is locally intercalated with siltstone and limestone lenses, containing 2-10% quartz veins with disseminated pyrite and trace chalcopyrite, galena, sphalerite and electrum.
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* • *hole length.*	• Refer Appendix 2 in the exploration section of the March 2025 Quarterly Report for a list of all drillholes drilled during the reporting period.
	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.	• Refer Appendix 2 in the exploration section of the March 2025 Quarterly Report.
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.*	• All intervals reported are length weighted averages of downhole intervals (apparent thickness). • No grades have been truncated.
	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.	• Data shown is an average of assay results across a given downhole interval. The average grade for an interval is calculated by summing the assay results and dividing by the downhole distance.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• All intervals reported are length weighted averages of downhole intervals (apparent thickness) or for rock specimens are the entire rock grade.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The majority of the drill holes were inclined at approximately 55°, and oriented approximately perpendicular to local interpreted dominant mineralisation controls.
	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').	• True width is not currently known.
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.*	• Refer Exploration section of the associated March 2025 Quarterly Report for plans and sectional views.
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 holes are reported in the Exploration section of the March 2025 Quarterly Report.
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.*	• Surface mapping and sampling has been undertaken where outcrop occurs.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Structural data collection and interpretation has been undertaken in the Feb/ March to build a structural model for Chatree South-East Complex and inform additional drilling targets. • Chatree South-East Complex is being drilled during 2025 with the intention to conduct an inaugural resource estimate. • The North Zone of Chang Puek Prospect will be tested in 2025.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Nueva Esperanza Project – Table 1 (JORC Code, 2012)

Section 1 Sampling Techniques and Data

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.*	• Soil sampling (sieve #5) on a 25m X 25m grid (500 grams - 1,000 grams sample size). Float or rock chip samples in case of outcrops or sub-outcrops. The aim is to identify Au – Ag mineralisation below surface in the target areas.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Soils samples collected at the B horizon if no cover (weight 0.5 to 1,000 grams). If there is transported cover, rock chip or float samples are collected in channels or 1.5 m^2 holes that are dug below transported surface cover (sample weight 1,000 grams).
	Aspects of the determination of mineralisation that are Material to the Public Report.	• Plan to submit samples to a designated laboratory who will crush, split, pulverize, and then analyse Au using ICP 21 and Multi Element-MS61, ME-MS61m (plus Hg)
Drilling techniques	*Drill type (e.g., 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).*	• Rock chip and soil sampling. No drilling is being conducted.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Rock chip and soil sampling. No drilling is being conducted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Rock chip and soil sampling. No drilling is being conducted.

Criteria	JORC Code explanation	Commentary
	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.	• Rock chip and soil sampling. No drilling is being conducted.
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.*	• The collected samples are described with sample number (ID), coordinates (UTM WGS84/19S), lithology, alteration, mineralisation and oxidation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is qualitative. • A photographic record is taken of each sample
	The total length and percentage of the relevant intersections logged.	• Rock chip and soil sampling. No drilling is being conducted.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No diamond drilling is being conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• The samples when submitted will be oven dried at 105 degrees Celsius before crushing, splitting and pulverising (PREP-31B)
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sample collection and preparation technique will provide a homogeneous and representative sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Batches of 50 samples will be submitted to the commercial laboratory including QAQC samples (Standard, blank and duplicate). QAQC samples represented 12.5% per batch.
	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.	• The sampling technique used to make the samples and duplicates representative is to cone and quarter them. Samplers collect quarters 1 - 3 (sample) and quarters 2 - 4 are also saved as field duplicates.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Soil samples grain size is <4 mm. The sieve is cleaned after taking each sample. Rock chip fragments are between 2.5 cm and 5 cm in diameter.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples have been collected but have not yet been dispatched for analysis.

Criteria	JORC Code explanation	Commentary
laboratory tests	*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical logging, hyperspectral or XRF analyses were undertaken.
	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.	• Each batch will be sent to the laboratory with a blank sample to detect any contamination. The standards used are commercial certified reference materials (OREAS 600c, OREAS 606B, OREAS 608b), and if an error (>2 standard deviations) is detected in the standards (approx. 5%), the entire batch must be reanalysed. Duplicates up to 10%. Each batch will contain 10 % to 12.5 % of total quality control samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Not applicable because samples haven't yet been submitted for analysis.
	The use of twinned holes.	• Rock chip and soil sampling. No drilling is being conducted.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Logging spreadsheet (Data entry), including sample type, location, ID, date collected, description, Dispatch ID and date of despatch. Dispatch ID to Assays report ID, QAQC samples and results and electronic data storage. Please document data capture and storage protocols for the geochemical sampling.
	Discuss any adjustment to assay data.	• Not applicable because samples haven't yet been submitted for analysis.
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.*	• Topography map has been provided from a Quickbird fixed wing survey conducted in 2025. Handheld GPS is used to record exploration sample locations.
	Specification of the grid system used.	• Grid 25 m x 25 m, UTM System WGS84 19S.
	Quality and adequacy of topographic control.	• Recently collected quality topographic control points.

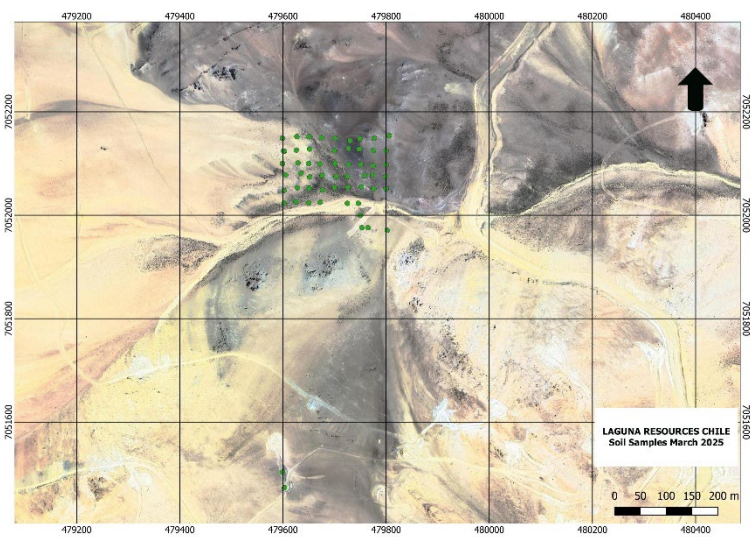
Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• 25m X 25m grid
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Rock chip and soil samples. Not applicable for Mineral Resource estimation.
	Whether sample compositing has been applied.	• Not applicable because single samples.
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.*	• Soil samples are collected from 20 cm to 40 cm below transported material or in horizon B of soil without transported material.
	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.	• Not applicable.
Sample Security	*The measures taken to ensure sample security.*	• Sieve and clean between every sample as well as the sampling tools. Samples are then labelled and sealed immediately ready for dispatch.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Geochemist Simon Gatehouse reviewed the sampling methodology.

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.*	• Mining Property is named Negra 1/1003 and the owner is Laguna Resources Chile with National Tenement ID 031023646 – 2, 031021152 – 4 and 031022318 – 2.
	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.	• Tenements have been established for indefinite mining exploitation at the Nueva Esperanza Project, according to the national registry. There are no third-party claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Not relevant to this sampling program
Geology	*Deposit type, geological setting and style of mineralisation.*	• High Sulphidation System in the Miocene Maricunga Belt Chile. • Mineralisation is hosted in vuggy silica and ledges in crystal tuff and Rhyolitic tuff. Mineralisation is in hydrothermal breccia and vuggy silica bodies.
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* • *hole length.*	• Rock chip and soil sampling. No drilling is being conducted.

Criteria	JORC Code explanation	Commentary
	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.	• Rock chip and soil sampling. No drilling is being conducted.
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.*	• Not applicable because samples haven't yet been submitted for analysis.
	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.	• Not applicable because samples haven't yet been submitted for analysis.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents will be applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable because samples haven't yet been submitted for analysis.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Not applicable because samples haven't yet been submitted for analysis.
	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').	• Not applicable because samples haven't yet been submitted for analysis.

Criteria	JORC Code explanation	Commentary
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.*	
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.*	• Not applicable because samples haven't yet been submitted for analysis.
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.*	• The geology of the sampling area is represented by crystal and lithic tuffs intruded by Miocene andesitic bodies and Upper Tertiary dacitic domes. The Quaternary is represented by fluvio-glacial sediments to rock glaciers (moraines). The alteration is hosted in the tuffs and represented by vuggy silica to silica-alunite. The iron oxides correspond to hematite and limonite and the presence of goethite. The predominant structures are NNE with horizontal SE displacement where the andesitic bodies are hosted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The remaining approximately 941 geochemical samples (rock chips and soils) will be collected to complete the 2025 program.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.