Kingsgate
Consolidated Limited

ABN 42 000 837 472

29 June 2026

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FOR PUBLIC RELEASE

Manager
Company Announcements Office
Australian Securities Exchange

Issue of Performance Rights Under Newly Established Incentive Plan

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate" or the "Company") is pleased to announce the proposed issue of Performance Rights under the Company's newly established securities incentive plan ("Incentive Plan") to various high-performing executives (excluding executive directors at this time) as part of its long-term incentive program.

Initially, a total of 1,374,293 performance rights each of which is potentially exercisable into a new share in the Company (each, a "Performance Right") will be issued by the Company. The Performance Rights will be issued for nil cash consideration and will, once vested, be able to be exercised by the holder for nil cash consideration.

The Performance Rights will vest (and therefore become capable of being exercised) in a sequential manner over time with the number that vest in respect of any given performance period dependent on the Company's performance against the hurdles specified in the Schedule to this announcement (each, a "Performance Hurdle").

The number of Performance Rights to be issued at this time takes into consideration prior performance periods where no such incentive program was in place.

Shareholders should note that the total number of Performance Rights being issued will only vest where the Company's performance against each of the three applicable Performance Hurdles is assessed as being 'exceptional' for each of the three award years to which the Performance Rights relate.

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The Performance Rights the subject of this announcement will be issued under the Company’s available Listing Rule 7.1 placement capacity.

The Company is proposing to seek shareholder approval of the Incentive Plan for the purposes of Exception 13 of Listing Rule 7.2 (i.e. for future issues under the Incentive Plan) and for the proposed issue of a further 1,764,780 Performance Rights to certain of the Company’s executive directors for the purposes of Listing Rule 10.14 at its 2026 annual general meeting.

A summary of the material terms of the Performance Rights that the Company proposes to issue at this time is set out below.

About Kingsgate Consolidated Limited

Kingsgate Consolidated Limited (ASX:KCN) is an Australian gold and silver mining, development, and exploration company. The Company owns and operates the Chatree Gold Mine in Thailand and is advancing the Nueva Esperanza Silver-Gold Project in Chile. Kingsgate’s strategy is focused on delivering long-term value to shareholders through operational excellence, prudent financial management, and disciplined growth across its portfolio of precious metal assets.

Authorised for release by the Board of Kingsgate Consolidated Limited.

For further information, please contact the Company at:

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Schedule – Summary of Material Terms of Performance Rights

Term	Meaning
Performance Right	A security granted under the Incentive Plan that, once vested, confers on its holder the right but not the obligation to subscribe for and be issued with (or transferred) a Share for nil cash consideration.
Share	A fully paid ordinary share in the equity capital of the Company.
Issue Date	Please see the Appendix 3B released on ASX by the Company on 29 June 2026.
Exercise Price	Nil.
Issue Price	Nil.
Exercise Period	A Vested Performance Right is able to be exercised at any time on or before 5pm (Sydney time) on the Expiry Date.
Expiry Date	All unvested Performance Rights issued for FY2025 (i.e. which rights were in part issued in respect of prior performance periods) and FY2026 expire at 5pm (Sydney time) on 30 August 2027 and 30 August 2028, respectively. All Vested Performance Rights (i.e. regardless of their Issue Date) expire at 5pm (Sydney time) on the date which is the day before the 15th anniversary of the date on which the Performance Right was issued.
Issue of Shares	The Company will issue the requisite number of Shares to the holder of the Vested Performance Rights being exercised within 10 Business Days of the receipt by the Company of an exercise notice in prescribed form.
Quotation	The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will, in accordance with the Listing Rules, apply for quotation of any Shares issued on exercise of any Vested Performance Rights.
Reorganisation	In the event of a reorganisation of the Company's share capital, the Performance Rights will be reorganised in accordance with the requirements of the Listing Rules applicable at the time of that reorganisation.
Bonus Issues	In the event of a bonus issue conducted by the Company, the number of Performance Rights on issue will be adjusted in accordance with the requirements of the Listing Rules applicable at the time of that bonus issue.

Performance Hurdles	The number of Performance Rights that vest will depend on the Company's performance against the following three equally weighted Performance Hurdles: • (relative share price) the Company's share price performance relative to certain of its peers[1]; • (absolute share price return) the Company's absolute share price performance[2]; and • (JORC reserves) the growth in the Company's JORC compliant gold reserves on a per share basis[3]. A more detailed explanation of the vesting methodology described herein will be included in the meeting documents for the Company's 2026 annual general meeting.
Vesting	In respect of the Performance Rights to be issued for FY2025, up to 60%, 30% and 10% will vest depending on the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2025, 30 June 2026 and 30 June 2027, respectively. In respect of the Performance Rights to be issued for FY2026, up to 50%, 30% and 20% will vest depending on the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2026, 30 June 2027 and 30 June 2028, respectively.
Change of Control	On a "Change of Control Event" (as that term is defined in the rules that govern the Incentive Plan), all then existing unvested Performance Rights will automatically vest and become Vested Performance Rights, with such vesting deemed to have taken place immediately prior to the effective date for the Change of Control Event.

[1] To obtain an 'exceptional' rating for this Performance Hurdle, the Company would have to achieve top quartile relative share price performance against its specified comparator group.

[2] To obtain an 'exceptional' rating for this Performance Hurdle, the Company's share price (i.e. after taking into account various customary adjustments) would need to increase by more than 12.5% YoY.

[3] To obtain an 'exceptional' rating for this Performance Hurdle, the Company's JORC reserves would need to increase by at least 20% against the reference base year.

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