Kingsgate
Consolidated Limited

ABN 42 000 837 472

31 August 2026

Via ASX Online
(100 pages)

**FOR PUBLIC RELEASE**

The Manager
Company Announcements Office
Australian Securities Exchange

**Annual Financial Report – 30 June 2026**

Kingsgate Consolidated Limited (ASX:KCN) ("Kingsgate" or "the Company") is pleased to provide its Appendix 4E and audited Annual Financial Report for the year ending 30 June 2026 ("FY2026").

Key operational and financial highlights for FY2026 include:

- Chatree Gold Mine delivered strong operational performance producing 86,078 ounces of gold and 766,009 ounces of silver
- The all-in sustaining cost for the year was US$2,123 per ounce
- Annual revenue increased 77% to $596 million
- EBITDA increased 264% to $344 million
- A record net profit of $278 million, up 843% on the previous year
- An unfranked dividend payment in April 2026 of 10 cents per share.

The Company is also pleased to declare an unfranked dividend of 10 cents per share.

The release of this announcement was approved by the Board of Kingsgate Consolidated Limited.

Yours faithfully,

KINGSGATE CONSOLIDATED LIMITED

# Kingsgate Consolidated Limited (ASX Code: KCN)
# APPENDIX 4E
# For the year ended 30 June 2026

## Results for announcement to the market

| | 30 June 2026 $'000 | 30 June 2025 $'000 | % Change | |
|---|---|---|---|---|
| Revenue from ordinary activities | **596,446** | 336,746 | Up | 77% |
| Profit from ordinary activities after tax attributable to members | **277,912** | 29,457 | Up | 843% |
| Net profit for the period attributable to owners of Kingsgate Consolidated Limited | **277,912** | 29,457 | Up | 843% |

## Dividend information

| | Amount per security (cents) |
|---|---|
| Interim unfranked dividend per share | **10** |
| Final unfranked dividend per share | **10** |
| Record date for determining entitlements to the final dividend | **21 October 2026** |
| Payment date for final dividend | **11 November 2026** |

## Net tangible asset

| | 30 June 2026 $ | 30 June 2025 $ |
|---|---|---|
| Net tangible asset backing per ordinary share | **2.1** | 1.2 |

## Auditor qualification or review

The reports have been audited and contain an independent auditor's report.

For commentary on the results for the period and review of operations, please refer to the Directors' Report and separate media release.

Kingsgate
Consolidated Limited

ASX: KCN

# Annual Financial Report

For year ended 30 June 2026

**Kingsgate Consolidated Ltd**
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# CONTENTS

Your Directors present their report on the Group consisting of Kingsgate Consolidated Limited and the entities it controlled at the end of or during the year ended 30 June 2026.

## DIRECTORS

The following persons were Directors of Kingsgate Consolidated Limited during the year ended 30 June 2026 and up to the date of this report.

| | |
|---|---|
| • Ross Smyth-Kirk OAM | Executive Chairman |
| • Jamie Gibson | Managing Director and Chief Executive Officer |
| • Greg Orrell | Non-Executive Director (appointed 1 May 2026) |
| • Kerry Stevenson | Non-Executive Director (appointed 18 March 2026) |
| • Peter Warren | Non-Executive Director |
| • Nucharee Sailasuta | Non-Executive Director (resigned 15 October 2025) |

## PRINCIPAL ACTIVITIES

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.

## DIVIDENDS

- An interim dividend declared for the half-year ended 31 December 2025 of 10 cents per fully paid share was paid on 10 April 2026 (31 December 2024: nil).
- Since year end the Directors have recommended the payment of an unfranked final dividend of 10 cents per fully paid ordinary share (30 June 2025: nil). The proposed dividend totals $26,604,816.10 and is expected to be paid on 11 November 2026 out of retained earnings as at 30 June 2026. This amount has not been recognised as a liability at year end.

## REVIEW OF OPERATIONS AND RESULTS

### Operational performance

### Chatree

Chatree Gold Mine delivered a strong operational performance during the year ended 30 June 2026, producing 86,078 ounces of gold and 766,009 ounces of silver, at an all-in sustaining cost (AISC) of US$2,123 per ounce. Total sales for current year were 86,125 ounces of gold and 739,238 ounces of silver at an average price of US$4,176 per ounce for gold and US$61.28 per ounce for silver.

Chatree recorded a Total Recordable Injury Frequency Rate (TRIFR) of 7.05 for the year. In December, an independent review of Chatree's HSEC management systems was conducted, which included a review of Safety and Health Management Systems, Chatree's Major Risk Register and control frameworks. During the December quarter Kingsgate's Thai subsidiary Akara Resources Public Company Limited (Akara), received ISO certification for ISO 9001:2015 - Quality Management System, ISO 14001:2015 - Environmental Management System, ISO 45001:2018 - Occupational Health and Safety Management System.

A total of 22.1 million tonnes of material was moved during the year, comprising 6.1 million tonnes of ore and 16.0 million tonnes of waste, compared with 14.8 million tonnes of total material movement (including 4.5 million tonnes of ore) in the prior year. During the year, a new 6030 Caterpillar excavator arrived at Chatree and became operational in February 2026. The new excavator joins Chatree's existing fleet and will help improve mining rates and support larger waste tonnage movements.

Stockpile ore reclaim increased over the year (relative to the year ended 30 June 2025), enabling construction of the new expanded run-of-mine (ROM) facility which was completed in December 2025. The new, larger ROM design contains 10 "fingers" of varying grade, and lithology type to optimise crusher feed blending for the processing facility. As at 30 June 2026, 4.27 million tonnes of ore stockpiles remained with an average contained gold grade of 0.42 grams per tonne, representing approximately 57,679 ounces of in situ gold.

A custom gearbox for the Plant #1 SAG mill was installed prior to year end to improve reliability and minimise future maintenance downtime. Pleasingly, Plants #1 and #2 continued to operate well above their nameplate capacity of 5 million tonnes per annum and operated at approximately 5.47 million tonnes per annum for the year ended 30 June 2026. A total of approximately 5.47 million tonnes of ore with an average head grade of 0.60 grams per tonne of gold was processed during the year (year ended 30 June 2025: 5.42 million tonnes at 0.53 grams per tonne). Gold and silver recoveries both improved over the year ended 30 June 2026, at an average of 83.0% for gold and 60.7% for silver (year ended 30 June 2025: 82.3% for gold and 58.2% for silver). Plant availability for the year was 93.7% (year ended 30 June 2025: 95.7%).

### Thailand-Australia Free Trade Agreement (TAFTA)

As announced on 27 November 2025 (Refer to ASX: KCN release titled, "TAFTA Update"), Kingsgate and the Kingdom of Thailand respectively requested the Tribunal to terminate the arbitration proceedings commenced in November 2017 under the Thailand-Australia Free Trade Agreement (TAFTA), without the issuance of an award or a settlement agreement. The Tribunal acknowledged the parties' requests, and on 29 December 2025 issued a formal order terminating the arbitration accordingly.

### Nueva Esperanza Silver-Gold Project, Chile

Nueva Esperanza is a prospective, pre-feasibility stage silver-gold development project located in the Atacama region of Chile, 140km from Copiapo. The project is one of South America's largest undeveloped silver deposits and is located in the Maricunga Belt where mines such as Salares Norte (Goldfields), Fenix (Rio2) and La Coipa (Kinross) operate.

#### Water bores equipping and pumping

There are two water bores for which the Nueva Esperanza Project has a permit to extract up to 50 litres per second. The bores are required to be fully equipped to enable live pumping data to be relayed to the regulator to confirm that the work has been satisfactorily completed. Water specialist company Hidrogestion was engaged to complete the work. Contract supervision was managed by hydrogeology consultant John McCartney and Laguna Resources personnel.

#### Drill rig mobilisation and camp construction

Drilling company Georock was awarded the contract to collect 1100m of fresh samples of PQ3 drill core from Arqueros, Chimberos and Teterita orebodies for comminution and leach metallurgical testwork utilising latest technologies.

Mobilisation and construction of a camp for approximately 30 personnel from Georock and Hidrogestion occurred prior to the end of FY2026. The diamond drill rig and ancillary earthmoving equipment arrived on site in late June in preparation for drilling to commence in July.

Contract geologists and field assistants were engaged to supervise and support the fieldwork.

#### Scanning technology

Technology provider Veracio (Santiago) was engaged to conduct hyperspectral scanning of the metallurgical drill core to map alteration minerals and XRF non-destructive scanning to determine silver content. Results will be analysed to optimise selection of representative samples for comminution and leach testwork.

## Financial results

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Net profit/(loss) after tax ($'000) | **277,912** | 29,457 | 199,761 | 4,738 | (12,420) |
| EBITDA ($'000) | **343,541** | 94,458 | 213,789 | 11,072 | (10,406) |
| Dividends paid (cents/share) | **10** | - | - | - | - |
| Share price 30 June ($/share) | **4.95** | 2.26 | 1.62 | 1.51 | 1.33 |
| Basic earnings/(loss) per share (Cents) | **106.2** | 11.4 | 77.5 | 2.06 | (5.61) |
| Diluted earnings/(loss) per share (Cents) | **106.2** | 11.0 | 76.8 | 2.04 | (5.61) |

As at 30 June 2026, the Group's total cash and bullion totalled $179.2 million comprising of the following:

- unrestricted group cash of $85.6 million;
- bullion in safe (unrefined gold and silver) of $36.7 million;
- bullion receivables held at the Precious Metals Refining Company Limited ("PMR") of $30.9 million and proceeds received in July 2025; and
- restricted cash of $26.0 million relating predominantly to community and rehabilitation fund commitments.

## Production summary

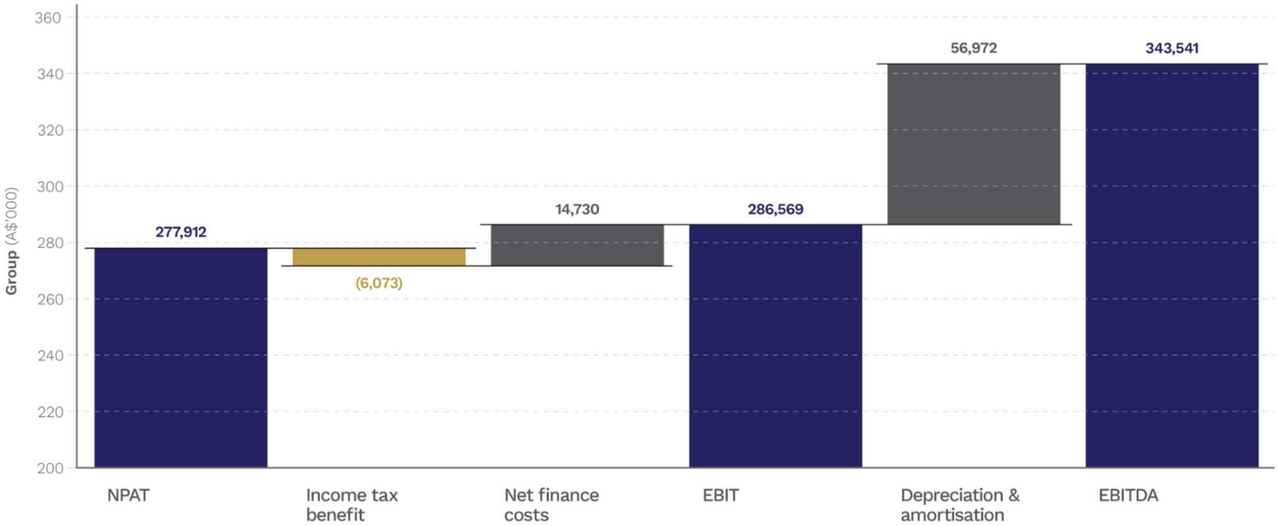
| **Mining summary** | Units | **2026** | 2025 | | |
|---|---|---|---|---|---|
| Open pit ore mined | kilotonnes | **6,149** | 4,539 | | |
| Open pit waste mined | kilotonnes | **15,993** | 10,303 | | |
| Stripping ratio | Waste:ore | **2.6:1** | 2.3:1 | | |
| | | | | | |
| **Production summary** | Units | **2026** | 2025 | 2024 | 2023 |
| Ore treated | kilotonnes | **5,472** | 5,417 | 3,456 | 723 |
| Head grade - gold | Au g/t | **0.60** | 0.53 | 0.41 | 0.55 |
| Head grade - silver | Ag g/t | **7.4** | 6.2 | 7.87 | 9.71 |
| Gold recovery | % | **83.0** | 82.3 | 81.0 | 83.2 |
| Silver recovery | % | **60.7** | 58.2 | 54.4 | 56.8 |
| Gold poured | ounces | **86,078** | 74,661 | 37,015 | 9,705 |
| Silver poured | ounces | **766,009** | 625,698 | 460,356 | 112,097 |
| **Revenue summary** | | | | | |
| Gold sold | ounces | **86,125** | 70,210 | 36,546 | 8,437 |
| Silver sold | ounces | **739,238** | 601,231 | 451,706 | 97,693 |
| Average gold price received | US$/oz | **4,176** | 2,848 | 2,084 | 1,964 |
| Average silver price received | US$/oz | **61.28** | 31 | 25 | 23 |

## Financial review

| | Units | 2026 | 2025 | Change (%) |
|---|---|---|---|---|
| Sales revenue | $'000 | **596,446** | 336,746 | 77% |
| Costs of sales[1] | $'000 | **(266,982)** | (220,135) | 21% |
| Corporate, exploration, rehabilitation, and other costs[2] | $'000 | **(54,561)** | (22,153) | 146% |
| Impairment reversal | $'000 | **68,638** | - | 100% |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | $'000 | **343,541** | 94,458 | 264% |
| EBITDA margin (%) | % | **57.6%** | 28.1% | 29.5% |
| Profit after income tax | $'000 | **277,912** | 29,457 | 843% |
| Basic earnings per share | Cents | **106.2** | 11.4 | 832% |
| Dividends per share | Cents | **10** | - | 100% |

[1] Excluding depreciation and amortisation expenses (operating).
[2] Excluding depreciation and amortisation expenses (corporate).

The table below presents the reconciliation of statutory profit after income tax (NPAT) to EBITDA.



## Profit and loss

The Group delivered record annual sales revenue of $596.4 million, up 77% on the previous year, and driven by strong precious metals prices and record production at Chatree. During the year, 86,125 ounces of gold was sold at an average gold price of US$4,176 per ounce, and 739,238 ounces of silver was sold at an average price of US$61.28 per ounce.

The increased operating costs were reflective of the increased mining activity, with a 49% increase in total material mined to 22.1 million tonnes. The larger material movements and mining rates were supported by a new 6030 Caterpillar excavator which was commissioned in February 2026. Mining costs were also impacted by higher fuel prices and increased explosive usage associated with the A East Cutback during the June 2026 quarter. Inventory movements contributed a $49.3 million benefit, driven by increases in stockpiles, gold-in-circuit, and gold-in-safe.

During the year, an impairment reversal of $68.6 million in respect of Nueva Esperanza was recorded and this contributed to a Group EBITDA of $343.5 million, an increase of 264% on the previous year from $94.5 million to $343.5 million.

The Group delivered a NPAT of $277.9 million, representing a record result for the Group.

## Balance sheet

Total assets increased 43% to $772.4 million (FY2025: $541.8 million). Cash and cash equivalents increased by $61.8 million driven mainly by strong operating cash inflows of $225.7 million, net of $74.2 million in payments for mine properties, plant and equipment, $36.5 million in net debt repayments, and $26.6 million in dividend payments during the year.

The net carrying amount of exploration, evaluation and development assets increased by $101.8 million during the year, primarily due to the impairment reversal and the acquisition of royalties in respect of the Nueva Esperanza project, as well as continued investment at Chatree, including tailings storage facility (TSF) lift construction and associated infrastructure, deferred stripping and revision to capitalised rehabilitation costs.

Total liabilities were $213.4 million, a decrease of $9.1 million to the prior year. Movements included a $26.0 million increase in the rehabilitation provision, reflecting additional costs associated with the anticipated future covering of TSFs with High-Density Polyethylene (HDPE) cover. In contrast, negative movements were observed following a 60% decrease in borrowings to $25.7 million (30 June 2025: $63.7 million) from the repayment of the term loan facility which was partially offset by the drawdown of the standby loan facility.

## Cashflow

Operating cash inflows were $225.7 million, an increase of $138.4 million or 158%, reflecting a strong operational performance at Chatree. Net cash outflows from investing activities were $90.2 million, an increase of $34.1 million, mainly attributable to TSF2 construction, deferred stripping, and the royalties and water rights acquisition at the Nueva Esperanza project.

Net cash outflows from financing activities were $72.3 million, an increase of $60.5 million from the prior year. This movement reflects the repayment of the term facility, partially offset by the drawdown of the standby loan facility, scheduled lease liability payments, and dividends paid totalling $26.6 million.

## MATERIAL BUSINESS RISKS

As a mining company, we operate in a dynamic and complex environment where various factors and risks can impact our operations, financial performance, and sustainability. It is crucial for our stakeholders to be aware of these material business risks. While we strive to manage these risks effectively, there can be no assurance that they will not have a significant impact on our business in the future. The following are the material business risks that could affect our Group:

### Capital and financing risk

Access to capital for exploration, development, and expansion projects is essential for our growth. Financial market conditions, interest rates, and credit availability can influence our ability to raise funds. The Group's ability to successfully develop projects is contingent on the ability to fund those projects from operating cash flows or through affordable debt and equity raisings.

### Political, economic, social and security risks

The Group's activities are subject to the political, economic, social and other risks and uncertainties in the jurisdictions in which those activities are undertaken, including changes in government policies, local community relations, and potential disruptions due to protests or conflicts in the regions we operate in.

There can be no certainty as to what changes, if any, will be made to relevant laws in the jurisdictions where the Group has current interests, or other jurisdictions where the Group may have interest in the future, or the impact that relevant changes may have on the Group's ability to own and operate its mining and related interests and conduct its business in those jurisdictions.

### Market risks - commodity price volatility, exchange rates, credit risk and liquidity risk

Commodity prices fluctuate according to changes in demand and supply. The Group is exposed to changes in commodity prices, which could affect the profitability of the Group's projects. Significant adverse movements in commodity prices could also affect the ability to raise debt and equity. The Group is also exposed to foreign exchange rate risk arising primarily with respect to the US dollar and Thai baht. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to refineries including outstanding receivables and committed transactions. The Group has no significant concentrations of credit risk. The Group's liquidity requirements are based upon cash flow forecasts. Liquidity management, including debt/equity management, is carried out under policies approved by the Board and forecast material liquidity changes are discussed at Board meetings. Further detail on the Group's market risk exposures is detailed in Note 28 to the Financial Statements.

### Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves are estimates. These estimates are substantially based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted and as a consequence there is a risk that any part, or all of the Mineral Resources, will not be converted into Ore Reserves.

The fluctuations of the market price for gold and silver as well as increased production and capital costs, may render Ore Reserves unprofitable to develop at a particular site for periods of time.

### Mining risks and insurance risks

These risks and hazards could result in significant costs or delays that could have a material adverse impact on the Group's financial performance and position.

The Group maintains insurance to cover some of these risks and hazards at levels that are believed to be appropriate for the circumstances surrounding each identified risk. However, there remains the possibility that the level of insurance may not provide sufficient coverage for losses related to specific loss events.

### Regulatory risk

The Group's mining operations are subject to the Mineral Act B.E. 2560 and other related regulations in Thailand. The Group is required to obtain and maintain various permits, licences, and government approvals necessary for mining operations, environmental compliance, explosives control, and related activities. Delays in approvals, changes in regulations, or non-compliance may adversely affect the Group's operations, project development, and reputation. The Group continues to closely monitor regulatory developments and maintain compliance through ongoing engagement with relevant government authorities and stakeholders.

### Reliance on contractors

Some aspects of the Group's activities are conducted by contractors. As a result, the Group's business performance is impacted upon by the availability and performance of contractors and the associated risks.

### Legal and litigation risk

We may face legal disputes related to the contractual agreements, environmental claims, or other matters that can result in financial losses and damage to our reputation.

### Community relations and reputational risk

The Group has established community relations functions that have developed a community engagement framework, including a set of principles, policies, and procedures designed to provide a structured and consistent approach to community activities.

A failure to appropriately manage local community stakeholder expectations may lead to damage to the Group's reputation and disruptions in the Group's activities.

### Health and safety of workers

Ensuring the health and safety of our employees is paramount. Health crises, such as pandemics can disrupt operations and pose risks to our workforce.

Mining operations inherently involve risks related to equipment failures, accidents and geological challenges. Ensuring the safety of our workforce and mitigating operational disruptions is a top priority.

In FY2026, several safety improvement initiatives were completed.

In the mining area, a traffic management review was undertaken, and improvements to roads and intersections were implemented based on its findings.

In the processing area, a comprehensive Safe Work, Isolation and Permitting System was implemented. A purpose-built QA/QC and rehabilitation workshop was established by repurposing the redundant cyanide storage building. The workshop includes an overhead crane, lathe, milling machine, and radial drill.

A dedicated waste management area was also constructed to improve housekeeping and waste segregation.

### Environmental, health and safety regulations

The Company continues to be subject to environmental, mining and regulatory restrictions in Thailand. Compliance to applicable laws and environmental standards is a prerequisite for the Group's social license to operate and operational continuity. Failure to comply with such requirements may result in fines, legal liabilities, operational delays, suspension or revocation of permits, increased remediation costs, and reputational damage.

### Climate change and sustainability

Climate change considerations, including carbon emissions and environmental sustainability, are increasingly important for our industry. Failure to address these issues can result in reputational harm and regulatory challenges.

### Risk management

It is essential to note that these risks are interconnected, and their impact may vary based on market conditions, industry trends, and other factors. We are committed to proactive risk management, continuous improvement, and transparency in our reporting to mitigate these material business risks and ensure the long-term success of our mining operations.

Please note that this list of material business risks is not exhaustive, and there may be other risks specific to our industry or individual circumstances that could affect our business. Our Board and management team regularly review and update our risk assessment to adapt to changing conditions and implement strategies for risk mitigation.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this report or the consolidated financial statements.

## SUBSEQUENT EVENTS

At the date of this report, there is no matter or circumstance that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The year ahead marks the next chapter in Chatree's life of mine plan. The Company is expecting an uplift in material movements, as the A East cutback continues and pre-stripping is initiated at the new Q Pit. The additional waste movements will enhance future access to the ore body and support long-term production targets. The commencement of mining of the new Q Pit will provide an additional higher grade ore source for the processing plant. Furthermore, the substantial completion of strategic land acquisitions surrounding Chatree secures areas to enable the next phase of mining.

The Company continues to evaluate options and advance its Nueva Esperanza Project in Chile. Technical work is underway on Mineral Resources and Ore Reserves, environmental licences and permitting with equipping of water infrastructure largely completed.

A metallurgical sampling drilling program commenced in July 2026. As noted in Kingsgate's ASX release titled "Acquisition of Royalty and Water Rights at Nueva Esperanza" dated 14 May 2026, the Company is advancing a strategic review of value realisation pathways for Nueva Esperanza, including the potential for a separate listing of the Project on the Australian Securities Exchange ("ASX").

Kingsgate will continue to assess other viable gold and precious metal project opportunities that may offer value-enhancing opportunities for shareholders.

Material business risks that may impact the results of Kingsgate's future operations include tenure risks, environmental risks, ore reserve and mineral resource estimates, production estimates and metallurgical recovery, sovereign risks, debt funding risks, future commodity prices, exchange rate risks, development risks, reliance on key personnel, operating risks, capital costs, operating costs, occupational health and safety, and political and regulatory risks.

## ENVIRONMENTAL LAWS

The Group is subject to various environmental laws in respect to its activities in Thailand and Chile. For the year ended 30 June 2026, the Group has operated within all applicable environmental laws and regulations.

## DIRECTORS' MEETINGS

| Directors | Board meetings | | Meetings of committees | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Audit | | Nomination | | Remuneration | |
| | A | B | A | B | A | B | A | B |
| Ross Smyth-Kirk OAM[2] | 9 | 9 | 2 | 2 | 3 | 3 | 2 | 2 |
| Jamie Gibson[3] | 9 | 9 | 2 | 2 | 2 | 2 | 2 | 2 |
| Greg Orrell[4] | 1 | 1 | - | - | 1 | 1 | - | - |
| Kerry Stevenson[5] | 2 | 2 | - | - | 1 | 1 | - | - |
| Peter Warren | 9 | 9 | 2 | 2 | 3 | 3 | 2 | 2 |
| Nucharee Sailasuta[1] | 2 | 2 | | | | | | |

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the committee during the year

[1] Nucharee Sailasuta resigned as a director on 15 October 2025.

[2] Ross Smyth-Kirk OAM ceased as a member of the Remuneration Committee on 30 June 2026.

[3] Jamie Gibson ceased as a member of the Audit, Nomination and Remuneration Committees on 30 June 2026.

[4] Greg Orrell was appointed as a director on 1 May 2026. He was appointed as a member of the Audit, Nomination and Remuneration Committees on 30 June 2026.

[5] Kerry Stevenson was appointed as a director on 18 March 2026. She was appointed as a member of the Audit, Nomination and Remuneration Committees on 30 June 2026.

## Information on Directors/Company Secretary

| | |
|---|---|
| **Ross Smyth-Kirk OAM**<br>**B Com, CPA, FCSI**<br>**Executive Chairman** | Mr Smyth-Kirk was a founding director of the former leading investment management company, Clayton Robard Management Limited and has had extensive experience in investment management across the minerals and mining sectors. Mr Smyth-Kirk has been a director of a number of companies over the past 46 years in both Australia and the United Kingdom and was previously Chairman of the Australian Jockey Club Limited. He is Chairman of Kingsgate's subsidiary, Akara Resources Public Company Limited.<br><br>He is recognised as the chief architect of the rejuvenation of the Chatree mine after its forced closure in 2016 to now be once again fully operational and highly profitable.<br><br>Mr Smyth-Kirk is a CPA, a Fellow of the Chartered Institute for Securities and Investment (FCSI) and holds a Bachelor of Commerce degree from the University of New South Wales.<br><br>**Responsibilities:** Chairman of the Board, member of the Audit and Nomination Committees. Mr Smyth-Kirk was a member of the Remuneration Committee until 30 June 2026. |
| **Jamie Gibson**<br>**MBA, GAICD**<br>**GradCertGlobalBusPrac,**<br>**DipMgt**<br>**Managing Director and Chief Executive Officer** | Mr Gibson is the Managing Director and Chief Executive Officer of Kingsgate Consolidated Limited and has been with the Company since 2013. He has extensive experience in the mining and resources sector, spanning corporate strategy, operations, government relations, capital markets and business development.<br><br>Mr Gibson has played a key role in the transformation of Kingsgate and the successful restart and ramp-up of the Chatree Gold Mine in Thailand, leading the Company's return to gold and silver production and positioning the business for its next phase of growth.<br><br>Prior to joining Kingsgate, Mr Gibson worked in government as a Chief Advisor across the metals and coal mining portfolios and has extensive trade and investment experience throughout the Asia-Pacific region. He is a Director of Akara Resources Public Company Limited and previously served as a Board Member and Vice President of the Australia Thailand Business Council.<br><br>Mr Gibson holds a Master of Business Administration and a Graduate Certificate in Global Business Practice from Macquarie University, a Diploma of Management from the Sydney Institute of Technology, and is a graduate of the Australian Institute of Company Directors.<br><br>**Responsibilities:** member of the Audit, Nomination and Remuneration Committees until 30 June 2026. |
| **Greg Orrell**<br>**B.S.**<br>**Non-Executive Director (appointed 1 May 2026)** | Mr Orrell is President and Chairman of Orrell Capital Management, the investment adviser to the OCM Gold Fund, and has served as President and Chairman of the Board of Trustees of the OCM Mutual Fund since 2003. He has been the Senior Portfolio Manager of the OCM Gold Fund since 1997.<br><br>With more than 40 years' experience as a broker, investment banker and fund manager, US-based Mr Orrell is regarded as one of the most experienced gold fund portfolio managers in the global precious metals sector. He has been recognised by Lipper Refinitiv for top fund performance in the precious metals category across multiple time periods.<br><br>Mr Orrell brings deep expertise in gold markets, including a strong understanding of gold's monetary role in the global economy. He is a widely |

| | |
|---|---|
| | quoted commentator on precious metals and mining equities across national financial publications, podcasts and broadcast media.<br><br>Mr Orrell holds a Bachelor of Science in Economics and Business Administration from Saint Mary's College, California.<br><br>**Responsibilities:** Member of the Audit, Nomination and Remuneration Committees appointed 30 June 2026. |
| **Kerry Stevenson**<br>**BBus**<br>**Non-Executive Director (appointed 18 March 2026)** | Ms Stevenson is one of Australia's leading commentators and advisers in the resources sector, bringing more than 20 years of experience across Australian and international resource capital markets, supported by a strong global network of industry participants and investors.<br><br>She is widely recognised for her ability to connect investors with high-quality resource companies and for her disciplined, investor-focused approach to market engagement. Ms Stevenson is the founder of the Australian Gold Conference and Gold Coast Gold, and is a regular panellist at leading Australian and North American resource investment conferences.<br><br>Ms Stevenson also hosts the *Making Money Matter* podcast and interview series, providing insights into financial markets, investment trends, and the resources sector. She currently also serves as an Advisory Board member of Kincora Copper, an ASX- and TSXV-listed gold-copper exploration company.<br><br>Ms Stevenson holds a Bachelor of Business from University of Technology Sydney.<br><br>**Responsibilities:** Member of the Audit, Nomination and Remuneration Committees appointed 30 June 2026. |
| **Peter Warren**<br>**B Com, CPA**<br>**Non-Executive Director** | Mr Warren is a highly experienced mining professional and was Kingsgate's Chief Financial Officer and Company Secretary for six years until his retirement in 2011. He was previously Chief Financial Officer and Company Secretary for Equatorial Mining Limited and of the Australian subsidiaries of the Swiss-based Alusuisse Group. Mr Warren has also held various financial and accounting positions for Peabody Resources and Hamersley Iron and is former Director of Kingsgate's subsidiary, Akara Resources Public Company Limited.<br><br>Mr Warren is a CPA and holds a Bachelor of Commerce degree.<br><br>**Responsibilities:** Chairman of the Audit, Nomination and Remuneration Committees. |
| **Nucharee Sailasuta**<br>**MA/PhD of TPS**<br>**Non-Executive Director** | Appointed as a Non-Executive Director on 3 February 2023 and resigned 15 October 2025. |
| **Jade Cook**<br>**Company Secretary** | Ms Cook brings broad experience across a range of organisations in both in-house and outsourced capacities, working closely with Boards, senior management and stakeholders across multiple jurisdictions.<br><br>She is an Associate of the Governance Institute of Australia and holds a Bachelor's degree in Business Management and a Master's degree in Corporate Governance.<br><br>Appointed 27 March 2026. |
| **Stephanie Wen**<br>**GAICD, LLB, B Com, MIA**<br>**General Counsel and Company Secretary** | Appointed as General Counsel and Company Secretary on 1 August 2023 and resigned from both positions on 27 March 2026. |

## REMUNERATION REPORT

### Introduction

This Remuneration Report forms part of the Directors' Report. It outlines the remuneration policy and framework applied by the Company as well as details of the remuneration paid to Key Management Personnel ("KMP"). KMP are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including Directors and executive management. For FY2026, the Company's KMP consists of the Executive Directors (including the Chief Executive Officer (CEO)) and the Chief Financial Officer (CFO).

The information provided in this report has been prepared in accordance with s300A and audited as required by section 308(3C) of the *Corporations Act 2001*.

The objective of the Company's remuneration philosophy is to ensure that Directors and Executives are remunerated fairly and responsibly at a level that is competitive, reasonable and appropriate for the size of the Company, in order to attract and retain suitably skilled and experienced people.

### Remuneration policy

This remuneration policy forms part of Kingsgate's broader remuneration and retention strategy and has been designed to align the interests of shareholders, Directors, employees and other Company stakeholders. This has been achieved by setting a framework to:

- ensure an applicable balance of fixed and at-risk remuneration, with the at-risk component linking incentive and performance measures to both Group and individual performance;
- provide an appropriate and competitive reward for Directors and executive management to manage and lead the business successfully and to drive strong, long-term growth in line with the Company's strategy and business objectives;
- facilitate transparency and fairness in Directors and Executive remuneration policy and practices;
- contribute to attraction, motivation and retention of highly skilled Directors and Executives; and
- avoid adverse community and investor perception and have regard to the Company's commercial interest in controlling expenses by avoiding excessive pay to KMP.

In consultation with external remuneration consultants, the Group has structured directors and executive management remuneration framework that is market competitive and aligned with the operating model and business strategy of the organisation.

The framework is intended to provide a mix of fixed and variable remuneration, with a blend of short and long-term incentives as appropriate.

### Remuneration Committee

The Remuneration Committee is a committee of the Board and has responsibility for setting policy for determining the nature and number of emoluments of Board members and Executives. The Committee makes recommendations to the Board concerning:

- Non-Executive Director fees;
- remuneration level of Executive Directors and other KMP;
- the executive remuneration framework and operation of the incentive plan;
- key performance indicators and performance hurdles for the executive team; and
- the engagement of specialist external consultants to design or validate methodology used by the Company to remunerate Directors and senior executives.

The Remuneration Committee Charter is in the Company's Corporate Governance materials and may be viewed on its website at www.kingsgate.com.au/governance.

### Remuneration consultants

The Group engages the services of independent and specialist remuneration consultants from time to time on an 'as needed' basis to seek to ensure the Company's remuneration framework and policies for senior executives are consistent with market expectations and are otherwise appropriate.

During the year, Godfrey Remuneration Group (GRG) and JFS Strategic Consulting (JFS) were appointed by the Company to review benchmarking data of comparable companies and make recommendations. In this connection, GRG and JFS provided 'remuneration recommendations' (as defined under the Corporations Act 2001) and a declaration that the remuneration recommendations were made free from undue influence by the individual KMP to whom the recommendations relate.

The recommendations included pay recommendations, implementation of variable remuneration policy and the adoption of an equity incentive plan for senior executives. This culminated in the adoption of a new equity incentive plan by the Company and the granting of awards under the plan as disclosed to ASX on 29 June 2026. The Board is satisfied that the remuneration recommendations received from GRG and JFS were made free from undue influence by any member of the KMP to whom the recommendations related. Fees paid and payable to GRG were $20,000 and to JFS were $69,700[1].

### Executive Director remuneration

The Executive pay and reward framework is comprised of three components:

- fixed remuneration including superannuation;
- short-term performance incentives; and
- long-term incentives.

### Fixed remuneration

Total Fixed Remuneration ("TFR") is structured as a total employment cost package, including base pay and superannuation. Base pay may be delivered as a mix of cash, statutory and salary sacrificed superannuation, and prescribed non-financial benefits at the Executive's discretion.

Executives are offered a competitive base pay based on benchmarking of equivalent roles. Base pay for executives is reviewed annually to ensure their pay is competitive with the market. An Executive's pay is also reviewed on promotion.

The following table summarises the performance of the Group over the last five years:

| | **2026** | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Revenue ($'000) | **596,446** | 336,746 | 133,091 | 27,337 | - |
| Net profit/(loss) after tax ($'000) | **277,912** | 29,457 | 199,761 | 4,738 | (12,420) |
| EBITDA ($'000) | **343,541** | 94,458 | 213,789 | 11,072 | (10,406) |
| Share price at year end ($/share) | **4.95** | 2.26 | 1.62 | 1.51 | 1.33 |
| Dividends paid (cent/share) | **10** | - | - | - | - |
| KMP short-term employee benefits ($'000s) | ***2,709** | 1,781 | 1,601 | 1,333 | 555 |

* see page 27 for table outlining the short-term employee benefits.

[1] Separately, JFS also provided broader strategic advice and fees include costs related to these services.

### Short-Term Incentives

Linking current financial year earnings of executives to their performance and the performance of the Group is the key objective of our Short-Term Incentive ("STI") Plan. The Remuneration Committee sets key performance measures and indicators for the individual executives on an annual basis that reinforce the Group's business plan and targets for the year.

| | |
|---|---|
| **Participation** | The STI is a cash bonus with no deferral, up to a maximum percentage of TFR, based on the employee job band. The STI applies to site-based employees at the level of superintendent and technical staff above and Group management/executives. |
| **How is performance measured?** | A combination of specific Key Performance Indicators (KPIs) has been selected to reflect the core drivers of short-term performance and to provide a clear framework for delivering sustainable value to the Group and its shareholders:<br>For the year ended 30 June 2026, the KPIs applicable to KMPs were:<br>• **Safety** - improvement in Total Recordable Injury Frequency Rate (TRIFR) (20%).<br>• **Operational performance** - delivery of mining movements relative to budget and gold production relative to guidance (20%).<br>• **Financial performance** - improvements in liquidity, free cashflows, capital availability and funding access (20%).<br>• **Strategy & Growth** - progress on merger and acquisition (M&A) activities, funding initiatives and other actions that enhance shareholder value (20%).<br>• **Personal KPI** - achievement relative to the individual's role and delivery of their allocated section of budget (20%).<br>The four KPI measure areas (safety, operational, financial, and strategy & growth) form the company KPI component of each individual's score and constitute the primary performance measures for FY2026. |
| **How much can the executives earn under the STI Plan?** | **Threshold (70%)** - represents the minimum acceptable level of performance that needs to be achieved before any individual award is payable in relation to that performance measure.<br>**Target (100%)**- represents a challenging yet achievable level of performance, assessed against historical results and/or expected future outcomes (as applicable), and is consistent with the company KPIs and the FY2026 budget approved by the Board of Directors.<br>**Stretch (Maximum 150%)** - represents an outstanding level of performance and clearly exceeds expectations.<br>At Target, the Executive Chairman/ Managing Director and CEO can receive an STI of up to 60% of TFR and for the CFO - up to 45% of TFR. |

| | |
|---|---|
| **Is there Board discretion in the payment of an STI benefit?** | Yes, the plan provides for Board discretion in the approval of STI outcomes. |
| **How are performance targets set and assessed?** | The recommended company KPIs for the period commencing were developed during FY2025 as part of preparation of the FY2026 budget, taking into account the Group's key priorities and management's assessment of what constitutes measured success for Kingsgate in 2026, consistent with budget expectations and progressive strategic priorities.<br><br>Individual performance targets are set by the identification of key achievements required by role and to the delivery of allocated section of the budget for the upcoming assessment period in advance. The criteria for Executive KMP are recommended by the Managing Director/CEO for sign off by the Remuneration Committee and in the case of the Managing Director/CEO, are recommended by the Chairman by sign off by the Remuneration Committee.<br><br>The relative achievement at the end of the financial period is determined by the above authorities with final sign off by the Remuneration Committee after confirmation of financial results and personal/company performance against established criteria.<br><br>The Remuneration Committee is responsible for assessing whether the KPIs are met. To assist in this assessment, the Committee receives detailed reports on performance from management which are verified by independent remuneration consultants if required.<br><br>The Board of Directors has the discretion to adjust STIs for KMPs in light of unexpected or unintended circumstances. |
| **How is STI delivered?** | STIs are paid in cash after the conclusion of the assessment period and confirmation of financial results/personal performance and subject to tax in accordance with prevailing Australian taxation laws. STI are recognised as an expense in the financial year to which the performance relates and are paid either within that year or in the period following the measurement year. |
| **What happens in the event of cessation of employment?** | Executives are required to be employed for the full 12 months of the assessment period before they are eligible to receive benefits from the STI Plan. |

## STI outcomes

The STI outcomes for the KMPs are summarised in the table below. The outcomes reflect both overall company performance for the year and individual's KPI achievement.

| Name | Position | Maximum potential award ($) | Achieved STI (% of max) | STI awarded ($) | Forfeited STI (%) |
|---|---|---|---|---|---|
| Ross Smyth-Kirk OAM | Executive Chairman | 387,000 | 62.0% | 240,000[1] | 38.0% |
| Jamie Gibson | Managing Director and Chief Executive Officer | 540,000 | 50.9% | 275,000[2] | 49.1% |
| Mischa Mutavdzic | Chief Financial Officer | 369,343 | 67.7% | 250,000[2] | 32.3% |

[1] Expensed and paid in FY2026.

[2] Expensed and unpaid as at 30 June 2026.

No short-term incentive was expensed or awarded to executives under the previous STI Plan for the year ended 30 June 2025.

## Long-Term Incentives

### Plan overview

The Company operates a Long-Term Incentive (LTI) Plan under which eligible employees, including KMP, may be invited to receive performance rights. The issuance of performance rights forms part of Kingsgate's broader remuneration and retention strategy and is designed to align the interests of key personnel with those of shareholders through long-term equity participation and performance-based outcomes.

Each Performance Right carries the right to be issued one fully paid ordinary share for nil cash consideration upon vesting.

During the year ended 30 June 2026, the Company made two separate grants of performance rights: the FY2025 Awards (relating to the performance year ended 30 June 2025) and the FY2026 Awards (relating to the performance year ended 30 June 2026). Both cohorts are assessed against three equally weighted performance hurdles but differ in their vesting profiles, applicable multipliers and performance periods, as detailed below.

### Key plan terms

| Plan Feature | Detail |
|---|---|
| Instrument | Performance rights (nil exercise price, nil issue price) |
| Plan | Kingsgate Consolidated Limited Employee Share Plan |
| Eligible participants | Key Management Personnel and selected senior employees |
| Grant dates | FY2025 Awards and FY2026 Awards: on 25 June 2026 |
| Exercise price/issue price | Nil / Nil |
| Performance hurdles | Three equally weighted hurdles (33.33% each): Relative TSR, Absolute TSR and Mineral Reserve Growth |
| Performance multiplier | 1.5x applied to Relative TSR and Absolute TSR vesting outcomes where performance is Exceptional. FY2025 Awards: No multiplier for Mineral Reserve Growth (Weighted Average Multiplier: 1.33x). FY2026 Awards: 1.25x multiplier for Mineral Reserve Growth (Weighted Average Multiplier: 1.42x). |
| Vesting profile | Staggered over 3 Award Years. FY2025: Year 1 - up to 60%; Year 2 - up to 30%; Year 3 - up to 10%. FY2026: Year 1 - up to 50%; Year 2 - up to 30%; Year 3 - up to 20%. |
| Lapse on cessation | All unvested performance rights lapse automatically on cessation of employment (unless the Board determines otherwise in its discretion) |
| Change of control | All unvested performance rights vest automatically immediately prior to a Change of Control Event |
| Disposal restrictions | Performance rights (vested or unvested) are subject to disposal restrictions under the Plan Rules. Plan Shares are subject to the Company's Securities Trading Policy. |

## Staggered vesting structure

Performance rights vest on a staggered basis across three award years, subject to the Board's annual assessment of performance against three equally weighted performance hurdles (33.33% each). Rights that do not vest in an award year lapse immediately and are not retested.

Where performance against the Relative TSR or Absolute TSR hurdle is assessed as Exceptional, a 1.5x performance multiplier is applied to the vesting outcome for that hurdle. For the Mineral Reserve Growth hurdle, no multiplier applies for FY2025 Awards (Exceptional vesting capped at 100%), while a 1.25x multiplier applies for FY2026 Awards (Exceptional vesting capped at 125%). To avoid the need to issue additional rights if a multiplier is triggered, the number of performance rights granted to each participant already incorporates a weighted average performance multiplier (1.33x for FY2025 Awards; 1.42x for FY2026 Awards). The number that may vest is calculated by dividing the relevant annual vesting entitlement by the applicable weighted average performance multiplier before applying the vesting percentage.**FY2025 Awards - vesting schedule**

| Award year | Max vesting | Vesting date | Expiry date |
|---|---|---|---|
| Year 1 | Up to 60% | 30 June 2026 | 30 August 2027 (unvested)/29 June 2041 (vested) |
| Year 2 | Up to 30% | 30 August 2026 | 30 August 2027 (unvested)/29 June 2041 (vested) |
| Year 3 | Up to 10% | 30 August 2027 | 30 August 2027 (unvested)/29 June 2041 (vested) |

Note: Year 1 vesting for FY2025 Awards occurs on 30 June 2026 (immediately following the performance assessment for the year ended 30 June 2025). Participants will be notified by email of the actual number of performance rights that vest.

**FY2026 Awards - vesting schedule**

| Award year | Max vesting | Vesting date | Expiry date |
|---|---|---|---|
| Year 1 | Up to 50% | 30 August 2026 | 30 August 2028 (unvested)/29 June 2041 (vested) |
| Year 2 | Up to 30% | 30 August 2027 | 30 August 2028 (unvested)/29 June 2041 (vested) |
| Year 3 | Up to 20% | 30 August 2028 | 30 August 2028 (unvested)/29 June 2041 (vested) |

## Performance hurdles

Each award year, the Board assesses the Company's performance against three equally weighted hurdles. The hurdles, their definitions and vesting schedules are identical across both the FY2025 and FY2026 Awards, except where noted in respect of the Mineral Reserve Growth multiplier.

### 1. Relative Total Shareholder Return (Relative TSR) - weighting: 33.33%

Relative TSR compares the Company's TSR over the relevant Performance Period with the TSR of a Comparator Group of ASX-listed gold producers. TSR is calculated as the percentage change in a company's 5-day VWAP of its shares measured from the trading day immediately before the start to the trading day immediately before the end of the relevant Performance Period.

Comparator Group (ASX tickers): BCN, BGD, BGL, CEL, CYL, EMR, OBM, PNR, RSG, SBM and VAU. The Board may amend the Comparator Group to reflect corporate transactions, changes in market capitalisation, commodity exposure, development stage or jurisdiction. An independent third party may be engaged to calculate TSR rankings.

| Level of performance | Outcome/threshold | Vesting % |
|---|---|---|
| Threshold | Below 40th percentile | 0% |
| Target | 40th percentile | 25% |
| | 50th percentile | 50% |
| | Between 50th and 75th percentile (straight line) | 50% - 100% |
| Exceptional | 75th percentile or above | 150% (×1.5 multiplier) |

Dividend adjustment: Where comparator companies pay dividends, share prices are adjusted post ex-dividend date to ensure TSR correctly reflects both capital gain and dividend yield.

### 2. Absolute Total Shareholder Return (Absolute TSR) - weighting: 33.33%

Absolute TSR measures the Company's cumulative annual TSR over the relevant performance period using the same 5-day VWAP methodology. For multi-year periods (Years 2 and 3), TSR is measured on a cumulative basis from a fixed base date.

| Level of performance | Outcome/threshold | Vesting % |
|---|---|---|
| Threshold | 5% cumulative TSR over the performance period | 33% |
| Target | 10% cumulative TSR over the performance period | 66% |
| | Between 10% and 12.5% cumulative TSR over the performance period (straight line) | 66% - 100% |
| Exceptional | Above 12.5% cumulative TSR over the performance period | 150% (×1.5 multiplier) |

Dividend adjustment: As for Relative TSR.

### 3. Mineral Reserve Growth - weighting: 33.33%

The Mineral Reserve Growth hurdle measures the Company's ability to replace and grow mineral reserves on a per-share basis, supporting long-term sustainability and disciplined capital allocation. Growth is calculated as the percentage change in JORC-compliant Ore Reserves between the applicable Baseline Ore Reserves date and the testing date, expressed on a per-share basis. The Board reviews the integrity of Ore Reserve calculations to ensure compliance with the JORC Code 2012 (or relevant offshore reporting standards).

**FY2025 Awards - Mineral Reserve Growth vesting schedule**

| Level of performance | Outcome/threshold | Vesting % |
|---|---|---|
| Threshold | 90% of Baseline Ore Reserves per share | 33% |
| Target | 100% of Baseline Ore Reserves per share | 66% |
| | Between 100% and 120% per share (straight line) | 66% - 100% |
| Exceptional | 120% or above of Baseline Ore Reserves per share | 100% (no multiplier) |

No performance multiplier applies to this hurdle for FY2025 Awards. Exceptional performance is capped at 100% vesting.

**FY2026 Awards - Mineral Reserve Growth vesting schedule**

| Level of performance | Outcome/threshold | Vesting % |
|---|---|---|
| Threshold | 90% of Baseline Ore Reserves per share | 33% |
| Target | 100% of Baseline Ore Reserves per share | 66% |
| | Between 100% and 120% per share (straight line) | 66% - 100% |
| Exceptional | 120% or above of Baseline Ore Reserves per share | 125% (×1.25 multiplier) |

A 1.25x performance multiplier applies to this hurdle for FY2026 Awards. Exceptional performance results in 125% vesting.

## Performance periods

The applicable performance period for each hurdle and each award year is set out below. For Absolute TSR, the measurement period is cumulative from a fixed base date; for Relative TSR it resets annually.

**FY2025 Awards - performance periods**

| Hurdle - FY2025 Awards | Year 1 | Year 2 | Year 3 |
|---|---|---|---|
| Relative TSR | 30 June 2024 - 30 June 2025 | 30 June 2025 - 30 June 2026 | 30 June 2026 - 30 June 2027 |
| Absolute TSR | 30 June 2024 - 30 June 2025 | 30 June 2024 - 30 June 2026 | 30 June 2024 - 30 June 2027 |
| Mineral Reserve Growth | 30 June 2021 vs 30 June 2024 | 30 June 2022 vs 30 June 2025 | 30 June 2023 vs 30 June 2026 |

**FY2026 Awards - performance periods**

| Hurdle - FY2026 Awards | Year 1 | Year 2 | Year 3 |
|---|---|---|---|
| Relative TSR | 30 June 2025 - 30 June 2026 | 30 June 2026 - 30 June 2027 | 30 June 2027 - 30 June 2028 |
| Absolute TSR | 30 June 2025 - 30 June 2026 | 30 June 2025 - 30 June 2027 | 30 June 2025 - 30 June 2028 |
| Mineral Reserve Growth | 30 June 2022 vs 30 June 2025 | 30 June 2023 vs 30 June 2026 | 30 June 2024 vs 30 June 2027 |

## FY2025 performance assessment - Year 1 outcome

The Board completed its assessment of the Company's performance against the three performance hurdles for Year 1 of the FY2025 Awards (performance year ended 30 June 2025). The results and resultant vesting outcomes are shown below. Where a result was assessed as Exceptional, the 1.5x performance multiplier has been applied (Relative TSR and Absolute TSR only).

| Performance hurdle | Measure | Weighting | FY2025 outcome (Year 1) | % Vesting |
|---|---|---|---|---|
| Relative TSR | Percentile ranking vs peers | 33.33% | 42th percentile | 25% |
| Absolute TSR | Cumulative TSR over the performance period | 33.33% | 42.9% | 150% |
| Mineral Reserve Growth | Reserve growth per share vs baseline | 33.33% | 155% | 100% |
| **Total weighted vesting (Year 1 - 60% tranche)** | | **100%** | | **91.67%** |

The number of performance rights that vest for any individual is calculated as: (Total performance rights granted ÷ 1.33) × weighted vesting % × 60% (Year 1 tranche). Actual participant-level outcomes are shown in the Rights Movement tables that follows.

## Performance rights granted, vested, forfeited and balance

The tables below summarise movements in performance rights held by KMP during the year ended 30 June 2026. All performance rights carry a nil exercise price and nil issue price.

**FY2025 Awards**

| Participant/role | Opening balance | Granted during year | Vested during year | Forfeited/ lapsed | Closing balance | Adjusted closing balance[6] | Grant date |
|---|---|---|---|---|---|---|---|
| Ross Smyth-Kirk Executive Chairman | - | 337,245 | 139,115 | 63,235 | 134,895 | 59,601 | 25 June 2026 |
| Jamie Gibson Managing Director and Chief Executive Officer | - | 674,068 | 278,053 | 126,390 | 269,625 | 168,513 | 25 June 2026 |
| Mischa Mutavdzic Chief Financial Officer | - | 278,227 | 114,769 | 52,169 | 111,289 | 90,421 | 25 June 2026 |
| **Total** | - | **1,289,540** | **531,937** | **241,794** | **515,809** | **318,535** | |

1. 'Granted during year' reflects the FY2025 Award grant made in 2026, incorporating the 1.33x weighted average performance multiplier.
2. 'Vested during year' reflects Year 1 vesting (up to 60% of total grant) based on performance for the year ended 30 June 2025, vesting on 30 June 2026.
3. 'Forfeited/lapsed' Performance relate to rights for the Year 1 vesting which based on performance for the year ended 30 June 2025 have lapsed.
4. Unvested performance rights expire on 30 August 2027; vested performance rights expire on the day before the 15th anniversary of the Issue Date.
5. Performance rights issued to Ross Smyth-Kirk and Jamie Gibson have been granted but will only be issued once shareholders' approval at the next annual meeting is obtained. If this is not approved by shareholders, the Company will not issue the performance rights.
6. The adjusted closing balance reflects the closing balance as at 30 June 2026 less (i) the lapsed performance rights in respect of FY2025 Year 2 vesting conditions which is based on performance assessment outcomes for the year ended 30 June 2026 and (ii) less the aggregate forfeiture of 100,555 performance rights for Ross Smyth-Kirk and Jamie Gibson. On this basis, a total of 197,274 performance rights have been forfeited and/or lapsed after year-end.

**FY2026 Awards**

| Participant/role | Opening balance | Granted during year | Vested during year | Forfeited/ lapsed | Closing balance | Adjusted closing balance[4] | Grant date |
|---|---|---|---|---|---|---|---|
| Ross Smyth-Kirk Executive Chairman | - | 251,260 | - | - | 251,260 | 214,310 | 25 June 2026 |
| Jamie Gibson Managing Director and Chief Executive Officer | - | 502,207 | - | - | 502,207 | 428,353 | 25 June 2026 |
| Mischa Mutavdzic Chief Financial Officer | - | 414,580 | - | - | 414,580 | 353,612 | 25 June 2026 |
| **Total** | **-** | **1,168,047** | **-** | **-** | **1,168,047** | **996,275** | |

1. 'Granted during year' reflects the FY2026 Award grant made in 2026, incorporating the 1.42x weighted average performance multiplier.
2. Unvested performance rights expire on 30 August 2028; vested performance rights expire on the day before the 15th anniversary of the Issue Date.
3. Performance rights issued to Ross Smyth-Kirk and Jamie Gibson have been granted but will only be issued once shareholders' approval at the next annual meeting is obtained. If this is not approved by shareholders, the Company will not issue the performance rights.
4. The adjusted closing balance reflects the closing balance as at 30 June 2026 less a total of 171,772 performance rights that lapsed after year-end based on the performance assessment outcome. The lapsed performance rights in respect of Year 1 vesting which is based on performance for the year ended 30 June 2026. These lapsed rights will be presented in the FY2027 table and have been tested after the year-end as per the plan rules.

### Additional plan notes

**Cliff vesting:** Unless otherwise indicated, vesting within each performance category operates on a cliff basis. Straight-line (pro-rata) vesting applies only within the 50th-75th percentile band for Relative TSR and within the 10%-12.5% band for Absolute TSR.

**Retesting:** Performance rights that do not vest in an award year lapse and are not retested.

**Weighted average performance multiplier:** For FY2025 Awards, the weighted average performance multiplier of 1.33x is calculated as (1.5x + 1.5x + 1.0x) ÷ 3. For FY2026 Awards, the weighted average performance multiplier of 1.42x is calculated as (1.5x + 1.5x + 1.25x) ÷ 3.

**Dividends:** Performance rights do not carry entitlement to dividends or participation in new issues of securities. Dividend equivalents are not accrued. For TSR calculations, share prices of comparator companies are adjusted post ex-dividend date to ensure TSR reflects both capital gain and dividend yield.

**Board discretion:** The Board's determination of vesting outcomes is final and binding (absent manifest error). The Board retains discretion to adjust the Comparator Group and, in respect of cessation of employment, to determine whether some or all unvested rights may vest or remain on issue.

### Directors and Key Management Personnel

The remuneration framework outlined in this report covers Executive Directors, Non-Executive Directors, and other Key Management Personnel (KMP) named below:

| Name | Position |
|---|---|
| Ross Smyth-Kirk OAM | Executive Chairman |
| Jamie Gibson | Managing Director and Chief Executive Officer |
| Greg Orrell[1] | Non-Executive Director |
| Kerry Stevenson[2] | Non-Executive Director |
| Peter Warren | Non-Executive Director |
| Nucharee Sailasuta[3] | Non-Executive Director |
| Mischa Mutavdzic[4] | Chief Financial Officer |

1 Appointed as a Non-Executive Director effective 1 May 2026.
2 Appointed as a Non-Executive Director effective 18 March 2026.
3 Ceased serving as Non-Executive Director effective 15 October 2025.
4 Appointed as a Chief Financial Officer effective 17 July 2025.

### Changes since the end of the reporting period

There were no changes to Directors and Key Management Personnel since the end of the reporting period.

### Contract terms of the Executive Directors and Key Management Personnel

Remuneration and other key terms of employment for the Executive KMPs during FY2026 are summarised in the following table:

| Name | Term of agreement | Fixed annual remuneration including superannuation | | Notice period by executive | Notice period by the Company[2] |
|---|---|---|---|---|---|
| | | FY 2026[1] | FY 2025[1] | | |
| Ross Smyth-Kirk | Open | **430,000** | $429,932 | 90 days | 90 days |
| Jamie Gibson[3] | Open | **600,000[3]** | 600,000 | 3 months | 6 months |
| Mischa Mutavdzic[4] | Open | **547,175[4]** | N/A | 3 months | 6 months |
| Daniel O'Connell[5] | | **N/A** | $557,500 | 6 months | 6 months |

1 Amount shown are annual salaries as at year end. This amount does not include the director fees received from subsidiary.

2 Notice period by the Company in respect of benefits payable in the event of an early termination.

3 Jamie Gibson is remunerated pursuant to the terms and conditions of a Consultancy Agreement entered into between Mr Gibson and the Company. Pursuant to the Agreement, Mr Gibson is entitled to a base fee of $50,000 per month plus GST, short-term and long-term incentives subject to Board approval. For a change of control event, the termination payment is 12 months of the base fee. If there are any termination entitlements to be paid under the change of control event, they will be limited by the *Corporations Act 2001*, the ASX Listing Rules, the Company's Constitution, and any shareholder approval required by law.

4 Appointed as a Chief Financial Officer effective 17 July 2025. Mischa Mutavdzic is remunerated pursuant to the terms and conditions of a Consultancy Agreement between the Company and an entity associated with Mr Mutavdzic, of which he is the managing director. Pursuant to the Agreement, Mr Mutavdzic is entitled to a base fee of $50,000 per month plus GST effective 1 February 2026 (previously $45,833 per month plus GST for this role), short-term and long-term incentives subject to Board approval. For a change of control event, the termination payment is 12 months of the base fee. If there are any termination entitlements to be paid under the change of control event, they will be limited by the *Corporations Act 2001*, the ASX Listing Rules, the Company's Constitution, and any shareholder approval required by law.

5 Ceased serving as Chief Financial Officer effective at the close of 3 February 2025.

Fixed annual remuneration, inclusive of the required superannuation contribution amount is reviewed annually by the Board following the end of the financial year.

### Non-Executive Directors' fees

Non-Executive Directors are paid fixed fees for their services to the Company plus statutory superannuation contributions the Company is required by law to make on their behalf. Those fees are inclusive of any salary-sacrificed contribution to superannuation that a Non-Executive Director wishes to make.

The level of Non-Executive Directors' fees is set so as to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type. The Board may also seek the advice of independent remuneration consultants, including survey data, to ensure Non-Executive Directors' fees and payments are consistent with the current market.

The Company does not give performance-based remuneration or retirement benefits to Non-Executive Directors.

The maximum total remuneration for Non-Executive Directors is determined by resolution of shareholders and is currently set at $1,000,000 in aggregate.

Non-Executive Directors' base fees, inclusive of committee membership but not including statutory superannuation, are outlined as follows:

| | **Financial year ended 30 June 2026[1] $** | Financial year ended 30 June 2025[1] $ |
|---|---|---|
| Non-Executive Directors' remuneration excluding superannuation | **405,000** | 180,000 |

1 On an annualised basis for all Non-Executive Directors. This amount does not include director fees received from subsidiary. Each Non-Executive Director received an annualised base fee of $90,000 for the period 1 July 2025 to 31 March 2026 and $135,000 effective from 1 April 2026.

The aggregate remuneration of Non-Executive Directors is set by shareholders in general meeting in accordance with the Constitution of the Company, with individual Non-Executive Directors' remuneration determined by the Board within the aggregate total.

Non-Executive Directors do not receive any additional fees for serving on committees of the Company.

There are no retirement allowances for Non-Executive Directors.

## Additional statutory disclosures

### Details of remuneration

Details of the nature and amount of each major element of the remuneration of the Directors and the Group Key Management Personnel are set out in the following tables:

| Year ended 30 June 2026 | Short-term benefits | | | | Long-term benefits | Post-employment | Share-based payment [7] | | |
|---|---|---|---|---|---|---|---|---|---|
| Name | Cash salary and fees $ | Cash bonus $ | Non-monetary benefit $ | Other benefits $ | Other benefits $ | Superannuation $ | Performance rights (FY2025) $ | Performance rights (FY2026) $ | Total $ |
| Non-Executive Directors | | | | | | | | | |
| Greg Orrell[3] | 22,500 | - | - | - | - | - | - | - | 22,500 |
| Kerry Stevenson[4] | 37,266 | - | - | - | - | 4,472 | - | - | 41,738 |
| Peter Warren | 101,250 | - | - | - | - | 12,150 | - | - | 113,400 |
| Nucharee Sailasuta[5] | | | | | | | | | |
| *by Company* | 45,000 | - | - | - | - | - | - | - | 45,000 |
| *by subsidiary* | 12,787 | - | - | - | - | - | - | - | 12,787 |
| Sub-total Non-Executive Directors Compensation | 218,803 | - | - | - | - | 16,622 | - | - | 235,425 |
| | | | | | | | | | |
| Executive Directors | | | | | | | | | |
| Ross Smyth-Kirk | | | | | | | | | |
| *by Company* | 400,000 | 240,000 | 4,340[1] | 41,473[2] | 4,559[2] | 30,000 | 752,669[8] | 44,287 | 1,517,328 |
| *by subsidiary* | 88,091 | - | - | - | - | - | - | - | 88,091 |
| Jamie Gibson | | | | | | | | | |
| *by Company* | 600,000 | 275,000 | - | - | - | - | 1,504,397[9] | 88,519 | 2,467,916 |
| *by subsidiary* | 44,045 | - | - | - | - | - | - | - | 44,045 |
| Other KMP | | | | | | | | | |
| Mischa Mutavdzic[6] | 547,175 | 250,000 | - | - | - | - | 620,951 | 73,074 | 1,491,200 |
| Sub-total Executive Directors and Other KMP Compensation | 1,679,311 | 765,000 | 4,340 | 41,473 | 4,559 | 30,000 | 2,878,017 | 205,880 | 5,608,580 |
| | | | | | | | | | |
| TOTAL | 1,898,114 | 765,000 | 4,340 | 41,473 | 4,559 | 46,622 | 2,878,017 | 205,880 | 5,844,005 |

[1] Non-monetary benefit related to car park space.

[2] Represents annual leave (short-term) and long service leave (long-term) entitlements measured on an accrual basis and reflects the leave expenses over the 12-month period.

[3] Appointed as a Non-Executive Director effective 1 May 2026.

[4] Appointed as a Non-Executive Director effective 18 March 2026.

[5] Ceased serving as Non-Executive Director effective 15 October 2025.

[6] Appointed as a Chief Financial Officer effective 17 July 2025.

[7] The equity settled share-based payment columns reflect the FY2026 accounting expense associated with performance rights granted for FY2025 and FY2026.

[8] This amount does not include a total of 75,294 performance rights forfeited and/or lapsed after year-end.

[9] This amount does not include a total of 101,112 performance rights forfeited and/or lapsed after year-end.

| Year ended 30 June 2025 | Short-term benefits | | | Long-term benefits | Post-employment benefits | | |
|---|---|---|---|---|---|---|---|
| Name | Cash salary and fees $ | Non-monetary benefit $ | Other benefits $ | Other benefits $ | Superannuation $ | Termination benefits $ | Total $ |
| Non-Executive Directors | | | | | | | |
| Nucharee Sailasuta | | | | | | | |
| *by Company* | 90,000 | - | - | - | - | - | 90,000 |
| *by subsidiary* | 43,686 | - | - | - | - | - | 43,686 |
| Peter Warren | 90,000 | - | 76,000[3] | - | 10,350 | - | 176,350 |
| Sub-total Non-Executive Directors Compensation | 223,686 | - | 76,000 | - | 10,350 | - | 310,036 |
| | | | | | | | |
| Executive Directors | | | | | | | |
| Ross Smyth-Kirk | | | | | | | |
| *by Company* | 400,000 | 3,774[1] | 41,699[2] | 3,638[2] | 29,932 | - | 479,043 |
| *by subsidiary* | 87,372 | - | - | - | - | - | 87,372 |
| Jamie Gibson | | | | | | | |
| *by Company* | 600,000 | - | - | - | - | - | 600,000 |
| *by subsidiary* | 43,686 | - | - | - | - | - | 43,686 |
| Other KMP | | | | | | | |
| Daniel O'Connell[4] | | | | | | | |
| *by Company* | 265,808 | - | 27,753[2] | - | 17,460 | 278,750 | 589,771 |
| *by subsidiary* | 11,312 | - | - | - | - | - | 11,312 |
| Sub-total Executive Directors and Other KMP Compensation | 1,408,178 | 3,774 | 69,452 | 3,638 | 47,392 | 278,750 | 1,811,184 |
| | | | | | | | |
| TOTAL | 1,631,864 | 3,774 | 145,452 | 3,638 | 57,742 | 278,750 | 2,121,220 |

[1] Non-monetary benefit related to car park space.

[2] Represents annual leave (short-term) and long service leave (long-term) entitlements measured on an accrual basis and reflects the leave expenses over the 12-month period.

[3] The Company retained Peter Warren Consulting Pty Limited on a 3-month contract following the cessation of Daniel O'Connell as CFO. The service scope includes reviewing and improving the Company's financial systems and accounting structures, implementing recommended changes, and supporting the incoming CFO to ensure a smooth transition before FY2025 year-end.

[4] Daniel O'Connell ceased employment with the Company effective on the close of 3 February 2025, (ASX Announcement 'Corporate Update' on 4 February 2025).

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

| Name | Fixed remuneration 2026 | STI/cash bonus 2026 | At risk - LTI 2026 |
|---|---|---|---|
| **Executive Directors** | | | |
| Ross Smyth-Kirk | 35% | 15% | 50% |
| Jamie Gibson | 26% | 11% | 63% |
| **Other KMP** | | | |
| Mischa Mutavdzic | 36% | 17% | 47% |

## Shareholdings for Directors and Key Management Personnel

| | Balance at start of year | Changes during the year | Balance at year end |
|---|---|---|---|
| **Executive Chairman** | | | |
| Ross Smyth-Kirk | 5,078,058 | (16,574)[1] | **5,061,484** |
| **Executive Director** | | | |
| Jamie Gibson | 80,000 | - | **80,000** |
| **Non-Executive Directors** | | | |
| Greg Orrell[3] | - | - | - |
| Kerry Stevenson[4] | 1,072 | - | **1,072** |
| Peter Warren | 260,000 | (110,000)[2] | **150,000** |
| Nucharee Sailasuta[5] | - | - | - |
| **Other KMP** | | | |
| Mischa Mutavdzic | - | - | - |

1 Ross Smyth-Kirk's daughter sold 16,574 ordinary shares on-market on 4 November 2025.
2 Peter Warren sold 60,000 shares on-market on 27 February 2026 and sold 50,000 shares on-market on 1 May 2026.
3 Greg Orrell appointed as a Non-Executive Director on 1 May 2026.
4 Kerry Stevenson held 1,072 shares at time of her appointment on 18 March 2026.
5 Nucharee Sailasuta resigned as a Non-Executive Director on 15 October 2025.

## Loans to Directors

There were no loans made to Directors or other Key Management Personnel at any time during the year.

**END OF THE REMUNERATION REPORT**

### Insurance of officers

During the financial year, the Group paid premiums to insure Directors and Officers of the Group. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

### Directors' interest in contracts

Mrs Nucharee Sailasuta was a Non-Executive Director of Kingsgate up until her resignation on 15 October 2025. She is a director and preference shareholder of the Company's Thai subsidiary, Akara Resources Public Company Limited. Details of the related party transactions during the year were as follows:

- LotusHall Mining Heavy Engineering Construction Company Limited (LotusHall), of which Mrs Nucharee Sailasuta is the Chairman and co-founder, provided mining related services to Chatree Gold Mine during the year ended 30 June 2026. A total of $7,072,000 was recorded for services received from LotusHall from 1 July 2025 to 15 October 2025; and
- preference shareholder interest of $438,000 was expensed from 1 July 2025 to 15 October 2025.

### Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year are detailed in Note 29: Auditors' Remuneration. The Directors are satisfied that the provision of non-audit services during the period by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.*

The Directors are of the opinion that the services disclosed in Note 29: Auditors' Remuneration to the financial statements do not compromise the external auditors' independence, based on the Auditors' representations and advice received from the Audit Committee, for the following reasons:

- all non-audit services have been reviewed to ensure they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

A copy of the Auditor's Independence Declaration as required under section 307c of the *Corporations Act 2001* is set out on page 33.

### Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Directors' Report have been rounded to the nearest thousand dollars except where otherwise indicated.

### Auditors

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001.*

This report is made in accordance with a resolution of Directors.

**Ross Smyth-Kirk OAM**
Director
Sydney
31 August 2026

# Auditor’s Independence Declaration

As lead auditor of Kingsgate Consolidated Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
31 August 2026

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# FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2026

## Consolidated Statement of Profit or Loss and Other Comprehensive Income
### For the year ended 30 June 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Sales revenue | 5a | **596,446** | 336,746 |
| Cost of sales | 5b | **(323,711)** | (266,850) |
| **Gross profit** | | **272,735** | 69,896 |
| | | | |
| Exploration and rehabilitation expenses | | **(21,324)** | (9,063) |
| Corporate and administration expenses | 5c | **(39,333)** | (12,624) |
| Other income and expenses | | **2,521** | 431 |
| Foreign exchange gain/(losses) | | **3,332** | (1,164) |
| Impairment reversal | 5g | **68,638** | - |
| **Profit before finance costs and income tax** | | **286,569** | 47,476 |
| | | | |
| Finance income | | **649** | 172 |
| Finance costs | 5d | **(15,379)** | (17,949) |
| **Net finance costs** | | **(14,730)** | (17,777) |
| | | | |
| Profit before income tax | | **271,839** | 29,699 |
| Income tax benefit/(expense) | 6 | **6,073** | (242) |
| **Profit after income tax** | | **277,912** | 29,457 |
| | | | |
| **Other comprehensive income** | | | |
| *Items that may never be reclassified to profit and loss* | | | |
| Exchange differences on translation of foreign operations (net of tax) | 20a | **(37,301)** | 41,658 |
| **Total other comprehensive (loss)/income for the year** | | **(37,301)** | 41,658 |
| | | | |
| **Total comprehensive income for the year** | | **240,611** | 71,115 |
| | | | |
| **Profit attributable to:** | | | |
| Owners of Kingsgate Consolidated Limited | | **277,912** | 29,457 |
| | | | |
| **Total comprehensive income attributable to:** | | | |
| Owners of Kingsgate Consolidated Limited | | **240,611** | 71,115 |
| | | | |
| **Earnings per share** | | **Cents** | Cents |
| Basic earnings per share | 30 | **106.2** | 11.4 |
| Diluted earnings per share | 30 | **106.2** | 11.0 |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

### As at 30 June 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 85,631 | 23,782 |
| Restricted cash | 7 | 21,143 | 10,137 |
| Receivables | 8 | 43,909 | 25,074 |
| Inventories | 9 | 70,748 | 40,373 |
| Other assets | 10 | 10,377 | 5,120 |
| **Total current assets** | | 231,808 | 104,486 |
| | | | |
| **Non-current assets** | | | |
| Restricted cash | 7 | 4,904 | 4,860 |
| Inventories | 9 | 38,713 | 19,747 |
| Property, plant and equipment | 11 | 103,118 | 107,614 |
| Exploration, evaluation and development | 13 | 326,124 | 224,363 |
| Right-of-use assets | 12 | 52,494 | 63,690 |
| Intangibles | 14 | 6,567 | 872 |
| Other assets | 10 | 6,039 | 16,150 |
| Deferred tax assets | 6 | 2,638 | - |
| **Total non-current assets** | | 540,597 | 437,296 |
| | | | |
| **TOTAL ASSETS** | | 772,405 | 541,782 |
| | | | |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Payables | 15 | 53,727 | 49,694 |
| Lease liabilities | 12 | 18,258 | 16,336 |
| Borrowings | 16 | 17,354 | 12,408 |
| Provisions | 17 | 20,696 | 2,828 |
| **Total current liabilities** | | 110,035 | 81,266 |
| | | | |
| **Non-current liabilities** | | | |
| Payables | 15 | 4,883 | 5,321 |
| Lease liabilities | 12 | 21,800 | 36,785 |
| Borrowings | 16 | 8,302 | 51,319 |
| Derivative financial instrument | | - | 1,198 |
| Provisions | 17 | 68,400 | 43,209 |
| Deferred tax liabilities | 6 | - | 3,374 |
| **Total non-current liabilities** | | 103,385 | 141,206 |
| | | | |
| **TOTAL LIABILITIES** | | 213,420 | 222,472 |
| | | | |
| **NET ASSETS** | | 558,985 | 319,310 |
| | | | |
| **EQUITY** | | | |
| Contributed equity | 18 | 748,899 | 724,948 |
| Other equity | 19 | 2,497 | 2,868 |
| Reserves | 20a | 64,753 | 99,965 |
| Accumulated losses | 20b | (257,164) | (508,471) |
| **TOTAL EQUITY** | | 558,985 | 319,310 |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

| | Contributed equity $'000 | Other equity $'000 | Reserves $'000 | Accumulated losses $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| Balance at 1 July 2024 | 727,307 | - | 58,307 | (537,928) | 247,686 |
| | | | | | |
| Profit after income tax | - | - | - | 29,457 | 29,457 |
| Total other comprehensive income for the year | - | - | 41,658 | - | 41,658 |
| Total comprehensive income for the year | - | - | 41,658 | 29,457 | 71,115 |
| | | | | | |
| Transaction with owners in their capacity as owners: | | | | | |
| Issue of warrants | - | 2,868 | - | - | 2,868 |
| Share buy-back | (2,359) | - | - | - | (2,359) |
| Total transaction with owners | (2,359) | 2,868 | - | - | 509 |
| | | | | | |
| Balance at 30 June 2025 | 724,948 | 2,868 | 99,965 | (508,471) | 319,310 |
| | | | | | |
| **Balance at 1 July 2025** | **724,948** | **2,868** | **99,965** | **(508,471)** | **319,310** |
| | | | | | |
| Profit after income tax | - | - | - | **277,912** | **277,912** |
| Total other comprehensive losses for the year | - | - | **(37,301)** | | **(37,301)** |
| **Total comprehensive income for the year** | - | - | **(37,301)** | **277,912** | **240,611** |
| | | | | | |
| **Transaction with owners in their capacity as owners:** | | | | | |
| Shares issued via exercise of warrants, net of cost | **17,299** | **(2,868)** | - | - | **14,431** |
| Shares issued via exercise of options, net of cost | **6,652** | - | **(1,669)** | - | **4,983** |
| Issue of warrants | - | **2,497** | - | - | **2,497** |
| Dividends paid | - | - | - | **(26,605)** | **(26,605)** |
| Share-based payment expense | - | - | **3,758** | - | **3,758** |
| **Total transaction with owners** | **23,951** | **(371)** | **2,089** | **(26,605)** | **(936)** |
| | | | | | |
| **Balance at 30 June 2026** | **748,899** | **2,497** | **64,753** | **(257,164)** | **558,985** |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows
### For the year ended 30 June 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | 578,944 | 334,248 |
| Payments to suppliers and employees | | (353,940) | (247,122) |
| Interest received | | 649 | 172 |
| **Net cash inflow from operating activities** | 25 | 225,653 | 87,298 |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | | (12,160) | (6,932) |
| Payments for exploration, evaluation and development | | (62,054) | (32,363) |
| Payments for intangibles | | (1,202) | (225) |
| Payments for right-of-use asset | | (1,651) | (4,329) |
| Net payments of deposits | | (429) | (3,120) |
| Increase in restricted cash | | (12,705) | (9,129) |
| **Net cash (outflow) from investing activities** | | (90,201) | (56,098) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from term facility | | - | 51,940 |
| Repayments of term facility | | (51,068) | (6,242) |
| Proceeds from standby loan facility | | 14,959 | - |
| Repayments of standby loan facility | | (435) | - |
| Repayment of secured loan note | | - | (17,152) |
| Proceeds from insurance premium funding | | 3,253 | 4,603 |
| Repayments of insurance premium funding | | (3,253) | (3,368) |
| Repayments of advances from preference shareholder | | - | (13,213) |
| Payments for share buy-back | | - | (2,359) |
| Payments of lease liabilities | | (16,704) | (13,323) |
| Shares issued via exercise of warrants net of transaction costs | | 14,431 | - |
| Shares issued via exercise of options net of transaction costs | | 4,983 | - |
| Dividends paid | | (26,605) | - |
| Finance costs paid | | (11,857) | (12,703) |
| **Net cash (outflow) from financing activities** | | (72,296) | (11,817) |
| | | | |
| **Net increase in cash held** | | 63,156 | 19,383 |
| Cash at the beginning of the year | | 23,782 | 3,890 |
| Effects of exchange rate on cash and cash equivalents | | (1,307) | 509 |
| **Cash at the end of the year** | | 85,631 | 23,782 |
| | | | |
| **Non-cash financing activities** | | | |
| Right-of-use asset | | 6,892 | 43,791 |
| **Total non-cash financing activities** | | 6,892 | 43,791 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Consolidated Entity Disclosure Statement

### As at 30 June 2026

| Name of entity | Type of entity | % of ordinary shares held directly or indirectly by the Company in the body corporate | Country of incorporation | Australian or foreign tax resident | Jurisdiction for foreign tax residual |
|---|---|---|---|---|---|
| Kingsgate Consolidated Limited (the Company) | Body corporate | | Australia | Australian | N/A |
| Dominion Mining Limited | Body corporate | 100% | Australia | Australian | N/A |
| Gawler Gold Mining Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Dominion Copper Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Yilgarn Metals Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Kingsgate Treasury Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Kingsgate Capital Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Kingsgate Nominees Pty Limited* | Body corporate | 100% | Australia | Australian | N/A |
| Kingsgate South America Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Kingsgate Chile NL | Body corporate | 100% | Australia | Australian | N/A |
| Laguna Exploration Pty Ltd | Body corporate | 100% | Australia | Australian | N/A |
| Akara Resources Public Company Limited | Body corporate | 100%** | Thailand | Foreign | Thailand |
| Issara Mining Limited | Body corporate | 100% | Thailand | Foreign | Thailand |
| Suansak Patana Limited | Body corporate | 100% | Thailand | Foreign | Thailand |
| Phar Mai Exploration Limited | Body corporate | 100% | Thailand | Foreign | Thailand |
| Richaphum Mining Limited | Body corporate | 100% | Thailand | Foreign | Thailand |
| Phar Lap Limited | Body corporate | 100% | Thailand | Foreign | Thailand |
| Phar Rong Limited | Body corporate | 100% | Thailand | Foreign | Thailand |
| Laguna Resources Chile Limitada | Body corporate | 100% | Chile | Foreign | Chile |
| Minera Kingsgate Chile Limitada | Body corporate | 100% | Chile | Foreign | Chile |

* Trustee of the Company under Executive Share Plan

** The ordinary share class constitutes 48% of issued capital of Akara Resources Public Company Limited

The Financial Report of Kingsgate Consolidated Limited (Kingsgate or the "Company") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of Directors on 31 August 2026.

Kingsgate is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange using the ASX code KCN. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

## 1. BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on a going concern basis, which indicates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business.

### a. Compliance with IFRS

The financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB").

### b. Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial instruments (including derivative instruments) at fair value through profit or loss. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

### c. Functional and presentation currency

The financial statements of the Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated statements are presented in Australian dollars, which is the Company's functional currency and presentation currency.

### d. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### e. Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### f. New and amended standards adopted by the Group

The Group has applied all the new standards and amendments that have been published and which are applicable for the first time for its annual reporting period commencing 1 July 2025. These standards and amendments did not have a material impact on the financial statements.

### g. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the financial statements.

## 2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented.

### a. Principles of consolidation

*i. Business combinations*

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred does not include amounts related to the settlement of a pre-existing relationship. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition date.

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The non-controlling interest in the acquiree is based on the fair value of the acquiree's net identifiable assets. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary. The acquisition of an asset or group of assets that is not a business is accounted for by allocating the cost of the transaction to the net identifiable assets and liabilities acquired based on their fair values.

*ii. Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

### b. Foreign currency translation

*i. Transactions and balances*

Foreign currency transactions are translated into the respective functional currencies of the Group entities at exchange rates on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss; except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or, are attributable to part of the net investment in a foreign operation.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary assets are included in the fair value reserve in equity.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

Exchange gains and losses which arise on balances between Group entities are taken to the foreign currency translation reserve where the intra-group balances are in substance part of the Group's net investment. Whereas a result of a change in circumstances, a previously designated intra-group balance is intended to be settled in the foreseeable future, the intra-group balance is no longer regarded as part of the net investment. The exchange differences for such balance previously taken directly to the foreign currency translation reserves are recognised in the profit or loss.

*ii. Foreign operations*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- the assets and liabilities of the foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the year-end exchange rate;
- the income and expenses of foreign operations are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rate prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve.

### c. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Sales revenue represents the net proceeds receivable from the buyer.

*Gold and silver sales*

Revenue from contracts with customers is recognised when control of the goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

The Group recognises revenue from gold doré sales at the point where the doré is delivered to the buyer at the buyer's location.

### d. Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and, they relate to income taxes levied by the same tax authority on the same taxable entity.

Additional income tax expenses that arise from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised.

*Tax consolidation*

The Company and its wholly owned Australian resident entities formed a tax-consolidation group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidation group is Kingsgate Consolidated Limited.

Current tax expense or benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax-consolidation group are recognised in the separate financial statements of the members of the tax-consolidation group using the “standalone taxpayer” approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax assets or liabilities and deferred tax assets arising from unused tax losses assumed by the head entity from the subsidiaries in the tax-consolidation group, are recognised as amounts receivable or payable to other entities in the tax-consolidation group in conjunction with any tax funding agreement amounts.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidation group to the extent that it is probable that future taxable profits of the tax-consolidation group will be available against which the asset can be utilised.

*Tax funding and sharing agreements*

The members of the tax-consolidation group have entered into a funding agreement that sets out the funding obligations of members of the tax-consolidation group in respect of tax amounts. The tax funding arrangements require payments to or from the head entity and any deferred tax asset assumed by the head entity, resulting in the head entity recognising an intra-group receivable or payable in the separate financial statements of the members of the tax-consolidation group equal in amount to the tax liability or asset assumed. The intra-group receivables or payables are at call.

The head entity recognises the assumed current tax amounts as current tax liabilities or assets adding to its own current tax amounts, since they are also due to or from the same taxation authority. The current tax liabilities or assets are equivalent to the tax balances generated by external transactions entered into by the tax-consolidated group.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

The members of the tax-consolidation group have also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the consolidated financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

*Uncertain tax position*

An uncertain tax treatment is any tax treatment applied by the Group where there is uncertainty over whether that treatment will be accepted by the tax authority. The Group is required to determine the uncertainty over income tax treatment by addressing the following:

- the Group determines whether uncertain tax treatments should be considered separately, or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- the Group determines if it is probable that the tax authorities will accept the uncertain tax treatment; and if it is not probable that the uncertain tax treatment will be accepted, the Group reflects the effect of the uncertainty in its income tax accounting in the period in which that determination is made (for example, by recognising an additional tax liability or applying a higher tax rate); and
- the Group measures the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

Based on the assessment completed by the Group, there is no material tax uncertainty that requires a tax liability to be recognised or that requires a different tax rate to be applied.

### e. Leases

Where the Group has entered into a lease contract for the right to control the use of an asset over the lease term, the present value of future lease commitments is recognised as a liability on the balance sheet at commencement date, with the corresponding asset recognised as a right-of-use asset.

The lease liability represents the present value of the expected future lease payments, discounted at the rate implicit in the lease or if that rate cannot be determined at the consolidated entity's average incremental borrowing rate.

The right-of-use assets are classified as leases of property and are carried at cost less accumulated depreciation and impairment loss. The assets are amortised on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### f. Impairment of assets

Assets other than goodwill and indefinite life intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### g. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### h. Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are due for settlement no more than 90 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade and other receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

### i. Inventories

Raw materials and stores, work in progress and finished goods (including gold bullion), are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stockpiles represent ore that has been extracted and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed it is expensed as incurred. Where the future processing of this ore can be predicted with confidence, e.g. because it exceeds the mine's cut-off grade, it is valued at the lower of cost and net realisable value. If the ore will not be processed within the 12 months after the reporting date, it is included within non-current assets. Work in progress inventory includes ore stockpiles and other partly processed material. Quantities are assessed primarily through surveys and assays, and truck counts.

### j. Non-derivative financial assets

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### k. Derivative financial instruments

Derivative financial instruments are used by the Group to protect against the Group's Australian dollar gold price risk exposures. The Group does not apply hedge accounting and accordingly all fair value movements on derivative financial instruments are recognised in the profit or loss.

Derivative financial instruments are stated at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately.

### l. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

*Depreciation*

Depreciation and amortisation of mine buildings, plant, machinery and equipment is provided over the assessed life of the relevant mine or asset, whichever is the shorter.

Depreciation and amortisation is determined on a units-of-production basis over the estimated recoverable reserves from the related area. In some circumstances, where conversion of resources into reserves is expected, some elements of resources may be included. For mine plant, machinery and equipment, which have an expected economic life shorter than the life of the mine, a straight line basis is adopted.

The expected useful lives are as follows:

- mine buildings - the shorter of applicable mine life and 10 years;
- plant, machinery and equipment - the shorter of applicable mine life and 3-10 years depending on the nature of the asset.

The estimated recoverable reserves and life of each mine and the remaining useful life of each class of asset are reassessed at least annually. Where there is a change in the reserves during the period, depreciation and amortisation rates are adjusted prospectively from the beginning of the reporting period.

Major spares purchased specifically for a particular plant are capitalised and depreciated on the same basis as the plant to which they relate.

*Impairment*

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2f).

*Derecognition*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognised.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### m. Deferred stripping costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations.

Stripping costs incurred during the production phase are generally considered to create two benefits, being either the production of inventory in the period or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred and the benefit is improved access to the ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a "production stripping asset", if the following criteria are all met:

- future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
- the component of the ore body for which access has been improved can be accurately identified; and
- the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the ratio obtained by dividing the volume of waste mined by the volume of ore mined for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the life of component expected waste to ore ("life of component") ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity. An identified component of the ore body is typically a subset of the total ore body of the mine. It is considered that each mine may have several components, which are identified based on the mine plan. The mine plans and therefore the identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The identification of components is necessary for both the measurement of costs at the initial recognition of the production stripping asset, and the subsequent depreciation of the production stripping asset.

The life of component ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine's design. Changes to the life of component ratio are accounted for prospectively from the date of change.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

The production stripping asset is amortised over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is included in mine properties. These costs form part of the total investment in the relevant cash generating unit to which they relate, which is reviewed for impairment in accordance with the Group's impairment accounting policy (Note 2f).

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### n. Exploration, evaluation and feasibility expenditure

*Exploration and evaluation expenditure*

Exploration and evaluation expenditure incurred by, or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises direct costs and depreciation and does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration expenditure is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. The carrying value of exploration and evaluation assets is assessed in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources and the Group's impairment policy (Note 2f).

*Feasibility expenditure*

Feasibility expenditure represents costs related to the preparation and completion of a feasibility study to enable a development decision to be made in relation to an area of interest and capitalised as incurred.

At the commencement of production, all past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis.

### o. Mine properties

Mine properties represents the accumulated exploration, evaluation, land and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of a mineral resource has commenced.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established. Otherwise, such expenditure is classified as part of the cost of production.

Amortisation of costs is provided on the units-of-production method with separate calculations being made for each component. The units-of-production basis results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. In some circumstances, where conversion of resources into reserves is expected, some elements of resources may be included. Development and land expenditure still to be incurred in relation to the current recoverable reserves are included in the amortisation calculation. Where the life of the assets is shorter than the mine life, their costs are amortised based on the useful life of the assets.

The estimated recoverable reserves and life of each mine and the remaining useful life of each class of asset are reassessed at least annually. Where there is a change in the reserves during a six-month period, depreciation and amortisation rates are adjusted prospectively from the beginning of that reporting period.

### p. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid in line with normal creditor terms.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### q. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised and amortised over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in the profit or loss as finance costs.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalised represents the borrowing costs specific to those borrowings.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

### s. Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### t. Restoration and rehabilitation provision

The estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset at the date the obligation first arises and to the extent that it is first recognised as a provision. This restoration asset is subsequently amortised on a units-of-production basis.

The corresponding provision of an amount equivalent to the restoration asset created is reviewed at the end of each reporting period. The provision is measured at the best estimate of present obligation at the end of the reporting period based on current legal and other requirements and technology, discounted where material using national government bond rates at the reporting date with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Where there is a change in the expected restoration, rehabilitation or decommissioning costs, an adjustment is recorded against the carrying value of the provision and any related restoration asset, and the effects are recognised in the income statement on a prospective basis over the remaining life of the operation.

The unwinding of the effect of discounting on the rehabilitation provision is included within finance costs in the income statement.

Costs incurred that relate to an existing condition caused by past operations, but do not have a future economic benefit are expensed as incurred.

### u. Employment benefits

#### *i. Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries (including non-monetary benefits and annual leave) expected to be settled within 12 months of the reporting date are recognised in provisions for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

#### *ii. Long service leave and severance pay*

The liability for long service leave and severance pay is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

#### *iii. Cash bonuses*

Cash bonuses are expensed in the income statement at reporting date.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the Directors or employees and the obligation can be estimated reliably.

#### *iv. Retirement benefit obligations*

*Defined contribution plan*

Contributions to defined contribution superannuation plans are recognised as an expense in the income statement as they become payable.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

*Defined benefit plan*

The Company's Thai subsidiary, Akara Resources Public Company Limited (Akara), has a defined benefit plan which is the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

*Retirement benefit*

Under labour laws applicable in Thailand, employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labour Law which is currently at a maximum rate of 400 days of final salary.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

*v. Share-based payment transactions*

The Group provides benefits to employees (including Directors) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ("equity settled transactions").

The Group accounts for equity-settled share-based payment transactions in accordance with AASB 2 Share-based Payment.

Recognition and measurement: The fair value of equity-settled performance rights is determined at the grant date and recognised as an employee benefit expense, with a corresponding increase in the share-based payment reserve within equity, over the vesting period. The vesting period is the period during which all specified vesting conditions are to be satisfied.

Market conditions: Where a performance hurdle constitutes a market condition (i.e. Relative TSR and Absolute TSR), the fair value at grant date reflects the probability of achieving that condition. These hurdles are incorporated into the fair value calculation and do not affect the number of rights assumed to vest for the purposes of recognising the expense. The expense is recognised regardless of whether the market conditions are ultimately satisfied.

Non-market conditions: Where a performance hurdle does not constitute a market condition (i.e. Mineral Reserve Growth), the fair value at grant date does not incorporate the probability of achieving that condition. Instead, the number of rights expected to vest is revised at each reporting date based on the Group's best estimate of the number of rights that will ultimately vest. The expense recognised reflects the revised estimate.

Revisions to estimates: Any revision to the number of rights expected to vest due to a change in non-market conditions is recognised in profit or loss with a corresponding adjustment to the share-based payment reserve.

Lapsed and forfeited rights: Where performance rights lapse due to failure to satisfy a non-market vesting condition, the cumulative expense previously recognised is reversed in the period in which the lapse occurs. Where performance rights lapse due to failure to satisfy a market condition (Relative TSR or Absolute TSR), the cumulative expense previously recognised is not reversed, as the probability of achieving the market condition was incorporated into the grant date fair value.

Service condition: Where performance rights are forfeited upon cessation of employment, the cumulative expense previously recognised is reversed in the period of forfeiture, unless the Board determines that some or all rights may remain on foot.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

Vesting and exercise: Upon exercise of vested performance rights, the balance of the share-based payment reserve attributable to those rights is transferred to contributed equity.

Performance multiplier: For performance rights subject to market conditions (Relative TSR and Absolute TSR), the grant date fair value per right is determined using a Monte Carlo simulation that incorporates the probability of achieving all performance outcomes, including the Exceptional threshold at which the applicable multiplier is triggered. The share-based payment expense is calculated by reference to the number of rights granted divided by the applicable performance multiplier, multiplied by the grant date fair value per right. The expense is not subsequently adjusted for actual market condition outcomes.

For performance rights subject to non-market conditions (Mineral Reserve Growth), the grant date fair value is based on the share price at grant date. The number of rights expected to vest is estimated at each reporting date and revised as expectations change. For FY2026 Awards, this includes the potential effect of the 1.25x multiplier; for FY2025 Awards, no multiplier applies and the quantity estimate is capped at 100% of the base entitlement.

Upon the exercise of the equity settled reward, the related balance of the share-based payments reserve is transferred to share capital.

### v. Dividends

Dividends are recognised as a liability in the period in which they are declared.

### w. Earnings per share

#### *i. Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### *ii. Diluted earnings per share*

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### x. Contributed equity

Issued ordinary share capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of shares and share options are recognised as a deduction, net of tax from the proceeds.

### y. Goods and services tax and similar value added taxes (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of the cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### z. Operating and segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The operating segments are disclosed in Note 4.

### aa. Parent entity financial information

The financial information for the parent entity Kingsgate Consolidated Limited, disclosed in Note 31 has been prepared on the same basis as the consolidated financial statements except as set out below.

*Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost in the financial statements of Kingsgate.

*Share-based payments*

The issue by the Company of equity instruments to extinguish liabilities of a subsidiary undertaking in the Group is treated as a capital contribution to that subsidiary undertaking.

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. Actual results may differ from these estimates under different assumptions and conditions. The estimates and assumptions that could materially affect the financial position and results are discussed below.

### a. Restoration and rehabilitation provision

Significant estimates and assumptions are required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site. Factors that will affect this liability include changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

### b. Reversal of impairment – Nueva Esperanza Project

The Nueva Esperanza Silver-Gold Project (the Project) is an exploration and evaluation asset constituting a separate cash-generating unit (CGU) for the purposes of AASB 136 *Impairment of Assets* and AASB 6 *Exploration for and Evaluation of Mineral Resources.*

#### Reversal of impairment

During the year ended 30 June 2026, the Group recognised a reversal of previously recognised impairment losses of $68,638,000 in respect of the Project CGU ($66,566,000 against exploration and evaluation assets and $2,072,000 against water rights intangible assets). The reversal is limited to the carrying amount that would have existed had no impairment been recognised, in accordance with AASB 136.117.

Cumulative impairment losses of $76,088,000 were recognised against the CGU in FY18 ($42,652,000) and FY19 ($33,436,000). Items totalling $7,449,000 were not eligible for reversal.

#### Events giving rise to the reversal

The reversal reflects the following changes in facts and circumstances since the original impairment charges were recognised:

- Material increases in commodity prices: long-term consensus gold and silver prices have increased materially, with gold at US$3,100/oz and silver at US$40/oz, representing approximately double to triple the prices underlying the FY18 impairment assessment (gold US$1,200/oz; silver US$18/oz).
- Market-based evidence of higher recoverable amount: market-based resource multiples derived from comparable entities indicate a recoverable amount materially more than the CGU's carrying amount.
- Arm's-length royalty acquisition providing external cross-check the Group acquired the royalty and water rights over the Project in May 2026 from Inversiones Anglo American Norte SpA in an arm's-length transaction, removing pre-production royalties and securing long-term water rights, materially enhancing the Project's economics.

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (Continued)

### Methodology

The recoverable amount was determined on a fair value less costs of disposal (FVLCD) basis, classified as Level 2 under AASB 13, as management determined that a value in use could not be estimated reliably given the Project's stage of development.

FVLCD was assessed using EV/Mineral Resource multiples per AgEq ounce derived from peer analyses, applied to the Project's Mineral Resources of approximately 88 Moz AgEq.

### Reversal of impairment results

Based on the methodology described above, the recoverable value is significantly greater than the net carrying value of the assets that can be reversed for impairment and as result, an impairment reversal amounting to $68,638,000 has been recorded in the statement of profit or loss (see table below for a list of each non-current asset reversed). Following this reversal of impairment, except for Items totalling $7,449,000 that were not eligible for reversal, the full amount of the CGU that was previously impaired has been reversed.

| | Exploration, evaluation and development $'000 | Intangibles $'000 | Total $'000 |
|---|---|---|---|
| Carrying amount before reversal | 42,282 | 3,786 | 46,068 |
| Reversal of impairment | 66,566 | 2,072 | 68,638 |
| **Carrying amount after reversal** | **108,848** | **5,858** | **114,706** |
| Carrying amount had no impairment been recognised | 108,848 | 5,858 | 114,706 |

### Key estimation uncertainties

The recoverable amount is subject to estimation uncertainty including gold and silver prices, currency exchange rates, project specific discount, and mineral resources determination. A change in one or more of the assumptions used to estimate the recoverable amount would result in a change in the CGU's recoverable amount.

Any reasonable change in the key assumptions used to determine the recoverable amount would not result in the estimated recoverable amount to be less than the amount reversed.

## 4. SEGMENT INFORMATION

The Group's operating segments are based on the internal management reports that are reviewed and used by the Board of Directors (chief operating decision maker). The operating segments represent the Group's mine and project and include the following:

- Chatree Gold Mine, Thailand; and
- Nueva Esperanza Silver-Gold Project Chile.

Information regarding the results of each reportable segment is included as follows:

| 2026 | Chatree $'000 | Nueva Esperanza $'000 | Corporate $'000 | Total $'000 |
|---|---|---|---|---|
| External sales revenue | 596,446 | - | - | 596,446 |
| Other income | 1,275 | - | 1,246 | 2,521 |
| **Total segment income** | 597,721 | - | 1,246 | 598,967 |
| | | | | |
| Segment EBITDA - before impairment reversal | 304,961 | (4,220) | (25,838) | 274,903 |
| Impairment reversal | - | 68,638 | - | 68,638 |
| Depreciation and amortisation | (56,729) | (2) | (241) | (56,972) |
| **Segment result** | 248,232 | 64,416 | (26,079) | 286,569 |
| | | | | |
| Finance income | - | - | 649 | 649 |
| Finance costs | - | - | (15,379) | (15,379) |
| **Net finance costs** | - | - | (14,730) | (14,730) |
| | | | | |
| **Profit/(loss) before tax** | 248,232 | 64,416 | (40,809) | 271,839 |
| | | | | |
| **Other segment information** | | | | |
| Segment assets | 583,520 | 115,483 | 73,402 | 772,405 |
| Segment liabilities | (176,548) | (5,996) | (30,876) | (213,420) |
| **Net assets** | 406,972 | 109,487 | 42,526 | 558,985 |

[1] Includes foreign exchange gain of $3,332,000 for the Group.

## 4. SEGMENT INFORMATION (continued)

| 2025 | Chatree $'000 | Nueva Esperanza $'000 | Corporate $'000 | Total $'000 |
|---|---|---|---|---|
| External sales revenue | 336,746 | - | - | 336,746 |
| Other income/(expense) | 811 | - | (380) | 431 |
| Total segment income | 337,557 | - | (380) | 337,177 |
| | | | | |
| Segment EBITDA | 110,607 | (6,666) | (9,483)[1] | 94,458 |
| Depreciation and amortisation | (46,715) | (4) | (263) | (46,982) |
| Segment result | 63,892 | (6,670) | (9,746) | 47,476 |
| | | | | |
| Finance income | - | - | 172 | 172 |
| Finance costs | - | - | (17,949) | (17,949) |
| Net finance costs | - | - | (17,777) | (17,777) |
| | | | | |
| Profit/(loss) before tax | 63,892 | (6,670) | (27,523) | 29,699 |
| | | | | |
| Other segment information | | | | |
| Segment assets | 499,893 | 35,364 | 6,525 | 541,782 |
| Segment liabilities | (144,342) | (19,282) | (58,848) | (222,472) |
| Net assets/(liabilities) | 355,551 | 16,082 | (52,323) | 319,310 |

[1] Includes foreign exchange losses of $1,164,000 for the Group.

## 5. REVENUE AND EXPENSES

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **a. Sales revenue** | | |
| Gold sales | **529,709** | 307,895 |
| Silver sales | **66,737** | 28,851 |
| **Total sales revenue** | **596,446** | 336,746 |
| | | |
| **b. Cost of sales** | | |
| Direct costs of mining and processing | **195,831** | 154,908 |
| Royalties and other expenses incurred upon the sales of doré | **119,364** | 60,739 |
| Inventory movements | **(48,213)** | 4,488 |
| Depreciation (operation) | **56,729** | 46,715 |
| **Total costs of sales** | **323,711** | 266,850 |
| | | |
| **c. Corporate and administration expenses** | | |
| Administration | **14,917** | 9,000 |
| Statutory and professional fees | **8,352** | 3,357 |
| Legal provision (Note 17) | **15,821** | - |
| Depreciation (corporate) | **243** | 267 |
| **Total corporate and administration expenses** | **39,333** | 12,624 |
| | | |
| **d. Finance costs** | | |
| Interest and finance charges | **14,726** | 17,650 |
| Amortisation of deferred borrowing costs | **653** | 299 |
| **Total finance costs** | **15,379** | 17,949 |
| | | |
| **e. Depreciation and amortisation** | | |
| Property, plant and equipment (Note 11) | **8,763** | 7,754 |
| Right-of-use assets (Note 12) | **15,375** | 12,932 |
| Intangibles (Note 14) | **105** | 96 |
| Mine properties (Note 13) | **32,729** | 26,200 |
| **Total depreciation and amortisation expenses**<br>*Included in:* | **56,972** | 46,982 |
| Depreciation - operation | **56,729** | 46,715 |
| Depreciation - corporate | **243** | 267 |
| | | |
| **f. Employee benefits expenses** | | |
| *Included in:* | | |
| Cost of sales | **13,980** | 11,675 |
| Corporate and administration expenses | **5,924** | 3,771 |
| Exploration expenses | **1,742** | 1,444 |
| **Total employee benefits expenses** | **21,646** | 16,890 |
| | | |
| **g. Employee benefits expenses** | | |
| Nueva Esperanza (Note 3b) | **68,638** | - |
| **Total impairment reversal** | **68,638** | - |

## 6. INCOME TAX

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **a. Income tax expense** | | |
| Current tax | - | - |
| Deferred tax | (6,073) | 242 |
| **Total income tax (benefit)/expense** | (6,073) | 242 |
| | | |
| Deferred tax expense included in income tax expense comprises: | | |
| (Increase) in deferred tax assets | (4,327) | (3,264) |
| (Decrease)/increase in deferred tax liabilities | (1,685) | 3,924 |
| Other adjustment | (61) | (418) |
| **Deferred tax (benefit)/expense** | (6,073) | 242 |
| | | |
| **b. Numerical reconciliation of income tax expense to prima facie tax payable** | | |
| Profit before income tax | 271,839 | 29,699 |
| Tax at Australian rate of 30% | 81,552 | 8,910 |
| **Tax effect of amounts not deductible/assessable in calculating taxable income** | | |
| Non-deductible expenses | 4,491 | 1,895 |
| Non-deductible interest expense to preference shareholders | 438 | 434 |
| Non-deductible interest and borrowing costs to loan facility | 2,781 | 2,945 |
| Effect of Thailand BOI tax rate (0%) and non-BOI tax rate (20%) | (81,194) | (17,017) |
| Non-deductible rehabilitation provision expenses | 4,690 | - |
| Other non-assessable tax differences | (971) | - |
| Non-assessable impairment reversal | (20,592) | - |
| True-up of prior year tax estimates | (2,657) | - |
| Tax losses not brought to account | 5,389 | 3,075 |
| **Income tax (benefit)/expense** | (6,073) | 242 |

On 8 June 2023, Kingsgate's Thai-controlled entity, Akara, received approval from the Royal Thai Board of Investment (BOI) in respect of the investment promotion certificate dated 20 March 2023 for the Chatree Gold Mine. The approval grants Akara an eight-year exemption, including:

- the 20 per cent corporate income tax rate for the net profit of the BOI activities in the aggregated amount not over 100% of its investment excluding land and working capital;
- the 10 per cent withholding tax on dividends remitted overseas; and
- import duties on machinery, raw materials used in research and development, and raw materials used in production for export.

## 6. INCOME TAX (Continued)

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **c. Tax recognised in other comprehensive income** | | |
| Foreign exchange losses recognised directly in foreign currency translation reserves | - | - |
| **Total tax recognised in other comprehensive income** | - | - |
| | | |
| **d. Deferred tax offset**<br>Deferred tax liabilities amounting to $16,397,000 offset against deferred tax assets (2025: deferred tax assets amounting to $18,210,000 offset against deferred tax liabilities). | | |
| | | |
| **e. Unrecognised deferred tax assets for tax losses** | | |
| Tax losses - Australian entities | 324,422 | 289,286 |
| Tax losses - other entities | 77,053 | 78,075 |
| **Subtotal** | 401,475 | 367,361 |
| **Total unrecognised deferred tax assets for tax losses** | 114,568 | 104,095 |

### f. Tax consolidation group

Kingsgate Consolidated Limited and its wholly owned Australian subsidiary have implemented the tax consolidation legislation as of 1 July 2003. The accounting policy in relation to this legislation is set out in Note 2d.

On adoption of the tax consolidation legislation, the entities in the tax-consolidation group entered into a tax sharing agreement which, in the opinion of the Directors, limits the joint and several liabilities of the wholly owned entities in the case of default by the head entity, Kingsgate Consolidated Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Kingsgate for any current tax payable assumed and are compensated for any current tax receivable and deferred tax assets relating to the unused tax losses or unused tax credits that are transferred to Kingsgate under the tax legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amount receivable/payable under the tax agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligation to pay tax instalments.

## 6. INCOME TAX (Continued)

### g. Recognised deferred tax assets and liabilities

| | Assets | | Liabilities | | Net | |
|---|---|---|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 |
| **Deferred tax assets/(liabilities)** | | | | | | |
| Employee benefits | **449** | 541 | **-** | - | **449** | 541 |
| Unrealised exchange losses/(gains) | **7,957** | 11,649 | **(9,010)** | (12,512) | **(1,053)** | (863) |
| Financial assets | **321** | 321 | **-** | - | **321** | 321 |
| Property, plant and equipment and exploration, evaluation and development | **-** | - | **(7,353)** | (8,976) | **(7,353)** | (8,976) |
| Right-of-use assets | **-** | - | **(34)** | (96) | **(34)** | (96) |
| Lease liabilities | **161** | 219 | **-** | - | **161** | 219 |
| Restoration and rehabilitation provision | **9,631** | 5,144 | **-** | - | **9,631** | 5,144 |
| Other items | **516** | 336 | **-** | - | **516** | 336 |
| **Total deferred tax assets/(liabilities)** | **19,035** | 18,210 | **(16,397)** | (21,584) | **2,638** | (3,374) |
| **Set off tax** | **(16,397)** | (18,210) | **16,397** | 18,210 | **-** | - |
| **Net deferred tax assets/(liabilities)** | **2,638** | - | **-** | (3,374) | **2,638** | (3,374) |
| | | | | | | |
| Deferred tax assets/(liabilities) expected to be recovered within 12 months | **-** | - | **-** | - | **-** | - |
| Deferred tax assets/(liabilities) expected to be recovered after more than 12 months | **19,035** | 18,210 | **(16,397)** | (21,584) | **2,638** | (3,374) |
| **Total deferred tax assets/(liabilities)** | **19,035** | 18,210 | **(16,397)** | (21,584) | **2,638** | (3,374) |

## 6. INCOME TAX (Continued)

## h. Movement in deferred tax balances

| 2026 | Balance at 1 July $'000 | Initial recognition of temporary differences $'000 | Recognised in profit or loss $'000 | Balance at 30 June $'000 |
|---|---|---|---|---|
| **Deferred tax assets/(liabilities):** | | | | |
| Employee benefits | 541 | - | (92) | 449 |
| Unrealised exchange losses | (863) | - | (190) | (1,053) |
| Financial assets | 321 | - | - | 321 |
| Property, plant and equipment and exploration, evaluation and development | (8,976) | - | 1,623 | (7,353) |
| Right-of-use assets | (96) | - | 62 | (34) |
| Lease liabilities | 219 | - | (58) | 161 |
| Restoration and rehabilitation provision | 5,144 | - | 4,487 | 9,631 |
| Other items | 336 | - | 180 | 516 |
| **Net deferred tax assets** | **(3,374)** | **-** | **6,012** | **2,638** |
| | | | | |
| 2025 | | | | |
| Deferred tax assets/(liabilities): | | | | |
| Employee benefits | 544 | - | (3) | 541 |
| Unrealised exchange losses | (863) | - | - | (863) |
| Financial assets | 321 | - | - | 321 |
| Property, plant and equipment | (189) | - | (1,205) | (1,394) |
| Exploration, evaluation and development | (6,916) | - | (666) | (7,582) |
| Right-of-use assets | (402) | - | 306 | (96) |
| Lease liabilities | 270 | - | (51) | 219 |
| Restoration and rehabilitation provision | 4,192 | - | 952 | 5,144 |
| Other items | 329 | - | 7 | 336 |
| Net deferred tax liabilities | (2,714) | - | (660) | (3,374) |

## 7. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash on hand | 12 | 13 |
| Deposits at call | 85,619 | 23,769 |
| **Total cash and cash equivalents** | 85,631 | 23,782 |
| | | |
| **Restricted cash** | | |
| Current | 21,143 | 10,137 |
| Non-current | 4,904 | 4,860 |
| **Total restricted cash** | 26,047 | 14,997 |

### Cash on hand

These are petty cash balances primarily held by subsidiaries.

### Deposits at call

These deposits are at call and may be accessed daily.

### Restricted cash

Current restricted cash includes cash held on deposit with financial institutions that is restricted to use on community projects in Thailand and rehabilitation projects for Chatree Gold Mine.

Non-current restricted cash primarily relates to cash held under an escrow account as required under the hire purchase agreement between Akara and Metro Machinery Co., Ltd as at 30 June 2026.

### Risk exposure

The Group's exposure to interest risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 28.

## 8. RECEIVABLES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Current | | |
| Trade receivables | 30,867 | 13,799 |
| Other debtors | 13,042 | 11,275 |
| **Total receivables - current** | 43,909 | 25,074 |

### Trade receivables

Trade receivables represent gold and silver sales at the end of the financial year, where payment was yet to be received. No trade receivables were past due or impaired as at 30 June 2026.

### Other debtors

Other debtors primarily relate to Goods and Services Tax/Value Added Tax receivables.

### Risk exposure

The Group's exposure to credit and currency risks are disclosed in Note 28.

## 9. INVENTORIES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Consumables and stores | 27,288 | 21,041 |
| Stockpiles and work in progress | 30,205 | 11,132 |
| Gold bullion | 13,255 | 8,200 |
| **Total inventories - current** | 70,748 | 40,373 |
| | | |
| **Non-current** | | |
| Stockpiles | 38,713 | 19,747 |
| **Total inventories - non-current** | 38,713 | 19,747 |

## 10. OTHER ASSETS

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current** | | |
| Prepayments | **10,092** | 4,664 |
| Other deposits | **285** | 302 |
| Other assets | **-** | 154 |
| **Total other assets - current** | **10,377** | 5,120 |
| | | |
| **Non-current** | | |
| Prepayments | **-** | 10,087 |
| Other deposits | **6,039** | 6,063 |
| **Total other assets - non-current** | **6,039** | 16,150 |

Non-current prepayments as at 30 June 2025 comprised prepaid royalties and prepaid water rights relating to the Nueva Esperanza Silver-Gold Project in Chile. Following the acquisition of the royalty and water rights (refer Note 13), $6,327,000 of prepaid royalties were transferred to exploration and evaluation, and $2,528,000 of prepaid water rights were transferred to intangible assets.

## 11. PROPERTY, PLANT AND EQUIPMENT

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **At 1 July** | | |
| Cost | **164,846** | 139,754 |
| Accumulated depreciation and amortisation | **(57,232)** | (42,930) |
| **Net book amount** | **107,614** | 96,824 |
| | | |
| **Year ended 30 June** | | |
| Opening net book amount | **107,614** | 96,824 |
| Additions | **12,160** | 4,304 |
| Disposals | **(11)** | (359) |
| Reclassification | **(92)** | - |
| Depreciation and amortisation expense | **(8,763)** | (7,754) |
| Foreign currency differences | **(7,790)** | 14,599 |
| **Closing net book amount** | **103,118** | 107,614 |
| | | |
| **At 30 June** | | |
| Cost | **169,113** | 164,846 |
| Accumulated depreciation and amortisation | **(65,995)** | (57,232) |
| **Net book amount** | **103,118** | 107,614 |

## 12. RIGHT-OF-USE ASSETS AND FINANCE LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

The consolidated statement of financial position shows the following amounts relating to leases:

| Right-of-use assets | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Plant and equipment | **51,793** | 62,689 |
| Property | **701** | 1,001 |
| **Total right-of-use assets** | **52,494** | 63,690 |
| | | |
| **Finance lease liabilities** | | |
| Current | **18,258** | 16,336 |
| Non-current | **21,800** | 36,785 |
| **Total finance lease liabilities** | **40,058** | 53,121 |

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

| Depreciation charge of right-of-use assets | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Plant and equipment | **15,095** | 12,653 |
| Property | **280** | 279 |
| **Total depreciation charge of right-of-use assets** | **15,375** | 12,932 |
| | | |
| **Other item** | | |
| Interest expense | **5,155** | 5,765 |
| **Total other item** | **5,155** | 5,765 |

The total cash outflow related to finance leases in the current period was $16,704,000 (2025: $13,323,000).

The table below analyses the Group's finance lease liabilities into relevant maturity groupings based on their contractual maturities.

| Finance lease liabilities | Less than 1 year $'000 | Between 1-2 years $'000 | Between 2-5 years $'000 | Over 5 years $'000 | Total contractual cash flows $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|---|
| **At 30 June 2026** | **21,780** | **18,765** | **4,484** | **-** | **45,029** | **40,058** |
| At 30 June 2025 | 21,258 | 20,923 | 20,286 | - | 62,467 | 53,121 |

## 13. EXPLORATION, EVALUATION AND DEVELOPMENT

| | Exploration and evaluation $'000 | Feasibility expenditure $'000 | Mine properties $'000 | Total $'000 |
|---|---|---|---|---|
| At 30 June 2024 | | | | |
| Cost | 839 | 88,532 | 265,690 | 355,061 |
| Accumulated depreciation and amortisation | - | - | (104,340) | (104,340) |
| Accumulated impairment | - | (63,091) | - | (63,091) |
| Net book amount | 839 | 25,441 | 161,350 | 187,630 |
| | | | | |
| Year ended 30 June 2025 | | | | |
| Opening net book amount | 839 | 25,441 | 161,350 | 187,630 |
| Additions | 3,271 | - | 34,393 | 37,664 |
| Depreciation and amortisation expense | - | - | (26,200) | (26,200) |
| Foreign currency exchange differences | 233 | 464 | 24,572 | 25,269 |
| Closing net book amount | 4,343 | 25,905 | 194,115 | 224,363 |
| | | | | |
| At 30 June 2025 | | | | |
| Cost | 4,343 | 88,996 | 341,226 | 434,565 |
| Accumulation depreciation and amortisation | - | - | (147,111) | (147,111) |
| Accumulated impairment | - | (63,091) | - | (63,091) |
| Net book amount | 4,343 | 25,905 | 194,115 | 224,363 |
| | | | | |
| **Year ended 30 June 2026** | | | | |
| Opening net book amount | 4,343 | 25,905 | 194,115 | 224,363 |
| Acquisition of royalties | - | 9,238 | - | 9,238 |
| Impairment reversal | - | 66,566 | - | 66,566 |
| Rehabilitation provision revision | - | - | 15,884 | 15,884 |
| Additions | 274 | 1,704 | 51,285 | 53,263 |
| Disposal | - | - | (123) | (123) |
| Reclassification | - | 6,327 | 92 | 6,419 |
| Depreciation and amortisation expense | - | - | (32,729) | (32,729) |
| Foreign currency exchange differences | (322) | (892) | (15,543) | (16,757) |
| **Closing net book amount** | 4,295 | 108,848 | 212,981 | 326,124 |
| | | | | |
| **At 30 June 2026** | | | | |
| Cost | 4,295 | 116,297 | 392,821 | 513,413 |
| Accumulation depreciation and amortisation | - | - | (179,840) | (179,840) |
| Accumulated impairment | - | (7,449) | - | (7,449) |
| **Net book amount** | 4,295 | 108,848 | 212,981 | 326,124 |

## 13. EXPLORATION, EVALUATION AND DEVELOPMENT (Continued)

### Acquisition of royalties and water rights - Nueva Esperanza Project

On 14 May 2026, Kingsgate acquired the pre-existing royalty and water rights over the Nueva Esperanza Silver-Gold Project in Chile from Inversiones Anglo American Norte SpA (ASX release "Acquisition of Royalty and Water Rights at Nueva Esperanza"). The acquisition extinguished pre-production royalty obligations and secured long-term water rights for the project. The transaction was treated as an asset acquisition. Total cash consideration of US$15.6 million was paid, comprising:

- US$8.1 million (A$11.2 million) for outstanding amounts accrued under the prior arrangements;
- US$6.7 million (A$9.2 million) to buy the royalty; and
- US$0.8 million (A$1.2 million) to buy the water rights.

A further series of milestone-based payments has not been recognised, as the triggering events remain uncertain and no present obligation exists:

- US$1.75 million on a successful sale, IPO or joint venture of >25% of the project.
- US$1.25 million six months after commencement of commercial production.
- US$1.25 million upon achieving 6Moz of aggregate silver-equivalent production.
- US$1.75 million upon achieving 12Moz of aggregate silver-equivalent production.

## 14. INTANGIBLES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **At 1 July** | | |
| Cost | 1,087 | 742 |
| Accumulated depreciation and amortisation | (215) | (100) |
| **Net book amount** | 872 | 642 |
| | | |
| **Year ended 30 June** | | |
| Opening net book amount | 872 | 642 |
| Acquisition of water rights | 1,202 | - |
| Impairment reversal | 2,072 | - |
| Additions | - | 225 |
| Disposals | - | - |
| Reclassification | 2,528 | - |
| Depreciation and amortisation expense | (105) | (96) |
| Foreign currency differences | (2) | 101 |
| **Closing net book amount** | 6,567 | 872 |
| | | |
| **At 30 June** | | |
| Cost | 6,867 | 1,087 |
| Accumulated depreciation and amortisation | (300) | (215) |
| **Net book amount** | 6,567 | 872 |

## 14. INTANGIBLES (Continued)

Water rights relate to the Nueva Esperanza Project. They give access to water for future mining operations and are recognised as intangible assets under AASB 138 because they are expected to be used mainly in the project's development and production phases.

The rights are recognised when controlled and expected to generate future economic benefits. Although legally indefinite, their economic life is limited to the life of mine.

They are amortised on a straight-line basis over the life of mine, reviewed annually, and tested for impairment at each reporting date, with losses recognised when carrying amount exceeds recoverable amount.

## 15. PAYABLES

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Current** | | |
| Trade payables | **18,022** | 11,806 |
| Other payables and accruals | **35,705** | 37,888 |
| **Total payables - current** | **53,727** | 49,694 |
| | | |
| **Non-current** | | |
| Other payables | **4,883** | 5,321 |
| **Total payables - non-current** | **4,883** | 5,321 |

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 28.

Included in non-current other payables is a $4,352,000 (US$3,000,000) contingent consideration for the Nueva Esperanza Project which is due 24 months after the start of commercial operation.

## 16. BORROWINGS

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Current** | | |
| Preference shares in controlled entity[a] | **11,588** | - |
| Term facility | - | 10,469 |
| Standby loan facility[b] | **3,827** | - |
| Insurance premium funding | **1,939** | 1,939 |
| **Total borrowings - current** | **17,354** | 12,408 |
| | | |
| **Non-current** | | |
| Preference shares in controlled entity | - | 12,478 |
| Term facility | - | 38,841 |
| Standby loan facility[b] | **8,302** | - |
| **Total borrowings - non-current** | **8,302** | 51,319 |
| | | |
| **Total borrowings**[1] | **25,656** | 63,727 |

[1] The Group has US$15 million (A$21,759,000) unused facilities as of 30 June 2026.

### a. Preference shares in controlled entity

Terms and conditions of outstanding preference shares in controlled entity were as follows:

| | Currency | Interest rate | Financial year of maturity | Face value $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|
| Preference shares in controlled entity | Thai baht | 12% | n/a | 11,588 | 11,588 |

During the year ended 30 June 2024 the terms of the Preference Shareholder Agreement, which is between the preference shareholder, Akara and Kingsgate Capital Pty Ltd relating to preference shares issued by Akara were amended. The amendment has extended the date whereby the preference shareholder may exercise a put option for the preference shares to be repaid at any time commencing from January 2026, by giving a six-month written notice of such intention resulting in the preference shares being repayable at the earliest in July 2026.

### b. Standby loan facility

On 5 January 2026, Kingsgate entered into a US$25,000,000 standby loan facility with Nebari Natural Resources Credit Fund II, LP, and other Nebari-affiliated entities (together, "Nebari") (the "Facility") to refinance Kingsgate's existing Term facility. The Facility comprises Tranche 1 of US$10,000,000 and Tranche 2 of US$15,000,000.

On 5 January 2026, Kingsgate received the Tranche 1 drawdown of US$10,000,000 (A$14,959,000), which was applied to the repayment of the existing Term facility. Tranche 2 remained undrawn as at 30 June 2026. The Facility was provided subject to security over interests and shares held in Kingsgate's subsidiaries.

Interest is calculated as the three-month Secured Overnight Financing Rate ("SOFR") plus a margin of 6.00% p.a. on outstanding amounts. If the Term SOFR is less than 4.00% per annum, interest will be deemed to be 4.00%.

## 16. BORROWINGS (Continued)

An establishment fee of 1.00% on Tranche 1 and a commitment fee of 3.25% p.a. on the undrawn Tranche 2 were paid during the period.

Straight-line amortisation applies to the Tranche 1 principal amount of US$10,000,000 commencing in June 2026 equal to 3.0% of the aggregate outstanding amount.

The maturity date for Tranche 1 is 24 months from the closing date i.e. 4 January 2028.

| | Currency | Interest rate | Financial year of maturity | Face value $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|
| Tranche 1 | USD | SOFR+6.00%[1] | 2028 | 14,071 | 12,129 |
| **Total** | | | | **14,071** | **12,129** |

[1] If the Term SOFR is less than 4.00% per annum, the rate will be deemed to be 4.00%.

The Tranche 1 principal amount is US$10,000,000 and a total of 1,851,585 unlisted warrants was issued to Nebari on 6 January 2026. Each warrant entitles the holder to subscribe for one ordinary share at an exercise price of $6.74 per share. The warrants were issued for no consideration and carry no dividend or voting rights.

*Fair value of 1,851,585 warrants issued*

The fair value at issue date of the warrants is determined using the Black-Scholes option pricing model which incorporates the following inputs:

| | |
|---|---|
| Term (years) | 2.0 |
| Exercise price ($ per share) | 6.74 |
| Underlying share price at the date of issue ($ per share) | 5.81 |
| Exercised share price volatility over the terms of the warrants | 50% |
| Risk free rate for the term of the warrants (based on government bond rate) | 4.08% |

The assessed fair value of the 1,851,585 unlisted warrants issued was $1.35 per warrant resulting in an aggregate value of $2,497,301. The fair value of the warrant was recorded as a reduction in borrowings and an increase in other equity (refer Note 19).

This valuation approach is considered to be level 3 fair value measurement (as defined by accounting standards) as it is derived from valuation techniques that include inputs that are not based on observable market data.

## 17. PROVISIONS

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Current** | | | |
| Employee benefits | 2u, 24 | 1,781 | 1,567 |
| Legal provision | | 12,765 | - |
| Restoration and rehabilitation | 2t | 6,150 | 1,261 |
| **Total provisions - current** | | 20,696 | 2,828 |
| | | | |
| **Non-current** | | | |
| Employee benefits | 2u, 24 | 2,758 | 1,759 |
| Legal provision | | 3,056 | - |
| Restoration and rehabilitation | 2t | 62,586 | 41,450 |
| **Total provisions - non-current** | | 68,400 | 43,209 |
| | | | |
| ***Movements in the restoration and rehabilitation provision:*** | | | |
| **Restoration and rehabilitation** | | | |
| At the beginning of the financial year | | 42,711 | 35,871 |
| Additional provision charge to mine properties | | 15,884 | 2,042 |
| Charge/(credit) to profit and loss | | | |
| - unwinding of discount | | 642 | 987 |
| - additional provision recognised/(reversed) | | 15,635 | - |
| Amounts used during the year | | (1,619) | (1,638) |
| Foreign currency exchange differences | | (4,517) | 5,449 |
| **At the end of the financial year** | | 68,736 | 42,711 |

### Legal provision - current

The Group previously entered into a Settlement Agreement with its Political Risk Insurers in connection with the TAFTA arbitration.

The Insurers' entitlement under the Settlement Agreement is limited to recovery of their original financial contributions, together with interest. The contributions made by the Insurers consisted of a cash payment of US$55,000,000 and a further contribution totalling US$3,500,000 and $750,000 which represents the Group's maximum exposure for this matter.

Following the termination of the arbitration in December 2025 without any recovery, no amount became payable to the Insurers under the Settlement Agreement. The Insurers alleged that the Group breached the agreement by terminating the arbitration without their agreement.

Subsequent to December half-year end, the Group continued commercial discussions with the Insurers, and a limited period without prejudice settlement offer which expired prior to 30 June 2026 was made to the Insurers. A provision of $12,765,000 has been recorded in respect of this matter.

## 18. CONTRIBUTED EQUITY

| | 2026 Shares | 2025 Shares | 2026 $'000 | 2025 $'000 |
|---|---|---|---|---|
| Opening balance | **256,561,572** | 257,751,692 | **724,948** | 727,307 |
| Shares issued via exercise of warrants, net of cost | **6,986,589** | - | **17,299** | - |
| Shares issued via exercise of options, net of cost | **2,500,000** | - | **6,652** | - |
| Share buy-back | - | (1,190,120) | - | (2,359) |
| **Closing balance** | **266,048,161** | 256,561,572 | **748,899** | 724,948 |

## 19. OTHER EQUITY

| | 2026 Warrants | 2025 Warrants | 2026 $'000 | 2025 $'000 |
|---|---|---|---|---|
| Opening balance | **6,986,589** | - | **2,868** | - |
| Warrants issued under term facility | - | 6,986,589 | - | 2,868 |
| Shares issued via exercise of warrants under term facility | **(6,986,589)** | - | **(2,868)** | - |
| Warrants issued under standby loan facility (Note 16b) | **1,851,585** | - | **2,497** | - |
| **Closing balance** | **1,851,585** | 6,986,589 | **2,497** | 2,868 |

## 20. RESERVES AND ACCUMULATED LOSSES

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **a. Reserves** | | |
| Foreign currency translation reserve | **55,194** | 92,495 |
| Share-based payment reserve | **12,900** | 10,811 |
| General reserve | **(3,341)** | (3,341) |
| **Total reserves** | **64,753** | 99,965 |
| | | |
| **Movements:** | | |
| **Foreign currency translation reserve** | | |
| At the beginning of the financial year | **92,495** | 50,837 |
| Exchange differences on translation of foreign operations (net of tax) | **(37,301)** | 41,658 |
| **At the end of the financial year** | **55,194** | 92,495 |
| | | |
| **Share-based payment reserve** | | |
| At the beginning of the financial year | **10,811** | 10,811 |
| Shares issued via exercise of options | **(1,669)** | - |
| Share-based payment | **3,758** | - |
| **At the end of the financial year** | **12,900** | 10,811 |
| | | |
| **General reserve** | | |
| At the beginning of the financial year | **(3,341)** | (3,341) |
| **At the end of the financial year** | **(3,341)** | (3,341) |

### Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are taken to the foreign currency translation reserve, as described in Note 2b.

### Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of deferred rights, performance rights and options issued but not exercised. The share-based payment reserve also records the value of the equity instrument issued to the previous lender of the Group.

## 20. RESERVES AND ACCUMULATED LOSSES (Continued)

### General reserve

The general reserve represents changes in equity as a result of changes in non-controlling interests and revaluation of employee benefit obligations recognised in other comprehensive income in prior periods.

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **b. Accumulated losses** | | |
| At the beginning of the financial year | **(508,471)** | (537,928) |
| Profit after income tax | **277,912** | 29,457 |
| Dividend paid | **(26,605)** | - |
| **Total accumulated losses** | **(257,164)** | (508,471) |

## 21. COMMITMENTS FOR EXPENDITURE

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Property, plant and equipment | **2,779** | 419 |
| Mine properties | **-** | 125 |
| Right-of-use assets | **4,994** | - |
| **Total** | **7,773** | 544 |

## 22. DIVIDENDS

An interim dividend declared for the half-year ended 31 December 2025 of 10 cents per fully paid share was paid on 10 April 2026 (31 December 2024: nil).

Since year end the Directors have recommended the payment of an unfranked final dividend of 10 cents per fully paid ordinary share (30 June 2025: nil). The proposed dividend totals $26,604,816.10 and is expected to be paid on 11 November 2026 out of retained earnings as at 30 June 2026. This amount has not been recognised as a liability at year end.

## 23. RELATED PARTIES

### a. Controlling entity

The ultimate parent entity of the Group is Kingsgate Consolidated Limited.

### b. Subsidiaries

Interests in subsidiaries are set out in the Consolidated Entity Disclosure Statement.

### c. Key Management Personnel compensation

The aggregate compensation provided to Key Management Personnel is set out below:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | **2,708,927** | 1,781,090 |
| Long-term employee benefits | **4,559** | 3,638 |
| Post-employment benefits | **46,622** | 336,492 |
| Share-based payments | **3,083,897** | - |
| **Total Key Management Personnel compensation** | **5,844,005** | 2,121,220 |

Detailed information on remuneration of Directors and Key Management Personnel is disclosed in the Remuneration Report.

### d. Related party transactions

Mrs Nucharee Sailasuta was a Non-Executive Director of Kingsgate up until her resignation on 15 October 2025. She is a director and preference shareholder of the Company's Thai subsidiary, Akara Resources Public Company Limited. Details of the related party transactions during the year were as follows:

- LotusHall Mining Heavy Engineering Construction Company Limited (LotusHall), of which Mrs Nucharee Sailasuta is the Chairman and co-founder, provided mining related services to Chatree Gold Mine during the year ended 30 June 2026. A total of $7,072,000 was recorded for services received from LotusHall from 1 July 2025 to 15 October 2025; and
- preference shareholder interest of $438,000 was expensed from 1 July 2025 to 15 October 2025.

## 24. EMPLOYEE BENEFITS

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Employee benefits and related on-costs liabilities** | | |
| Provision for employee benefits - current | **1,781** | 1,567 |
| Provision for employee benefits - non-current | **2,758** | 1,759 |
| **Total employee provisions** | **4,539** | 3,326 |

### Superannuation

The Group makes contributions on behalf of employees to externally managed defined contribution superannuation funds. Contributions are based on percentages of employee wages and salaries and include any salary-sacrifice amounts. Contributions to defined contributions plans for 2026 were $730,000 (2025: $619,000).

## 25. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Profit for the year | 277,912 | 29,457 |
| Depreciation and amortisation | 56,972 | 46,982 |
| Net loss on sale of fixed assets | 169 | 309 |
| Amortisation of deferred borrowing costs | 653 | 299 |
| Net exchange differences | (5,063) | 1,839 |
| Interest and finance charges | 14,726 | 17,650 |
| Loss from derivative financial instrument | - | 433 |
| Reversal of previously recorded derivative liabilities | (1,198) | - |
| Share-based payment expenses | 3,758 | - |
| Rehabilitation provision revision expenses | 15,635 | - |
| Impairment reversal | (68,638) | - |
| | | |
| Change in operating assets and liabilities: | | |
| (Increase)/decrease in receivables | (21,199) | (13,385) |
| (Increase)/decrease in prepayments | (5,339) | (4,091) |
| (Increase)/decrease in other assets | 156 | - |
| (Increase)/decrease in inventories | (56,347) | (4,433) |
| Increase/(decrease) in creditors | 1,385 | 12,265 |
| Increase/(decrease) in provisions | 18,083 | (687) |
| Increase/(decrease) in deferred tax balances | (6,012) | 660 |
| **Net cash inflow from operating activities** | 225,653 | 87,298 |
| | | |
| **Net cash and cash equivalents/(debt) reconciliation** | | |
| Cash and cash equivalents | 85,631 | 23,782 |
| Borrowings - repayable within one year | (17,354) | (12,408) |
| Borrowings - repayable after one year | (8,302) | (51,319) |
| Finance liabilities - repayable within one year | (18,258) | (16,336) |
| Finance liabilities - repayable after one year | (21,800) | (36,785) |
| **Net cash and cash equivalents/(debt)** | 19,917 | (93,066) |
| | | |
| Cash and cash equivalents | 85,631 | 23,782 |
| Gross debt - fixed interest rates | (53,585) | (67,538) |
| Gross debt - variable interest rates | (12,129) | (49,310) |
| Gross debt - nil interest rates | - | - |
| **Net cash and cash equivalents/(debt)** | 19,917 | (93,066) |

## 25. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES (Continued)

| | Cash $'000 | Secured loan note $'000 | Term facility due within 1 year $'000 | Term facility due after 1 year $'000 | Standby loan facility due within 1 year $000 | Standby loan facility due after 1 year $000 | Insurance premium funding due within 1 year $'000 | Preference shares in controlled entity due within 1 year $'000 | Preference shares in controlled entity due after 1 year $'000 | Advances from preference shareholder due within 1 year $'000 | Lease liabilities due within 1 year $'000 | Lease liabilities due after 1 year $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net cash and cash equivalents/(debt) as at 30 June 2024 | 3,890 | (16,733) | - | - | - | - | (703) | - | (10,836) | (12,250) | (4,566) | (14,317) | (55,515) |
| Cash flows | 19,383 | 17,152 | (10,202) | (35,897) | - | - | (1,236) | - | - | 13,213 | 5,851 | 13,175 | 21,439 |
| Foreign exchange adjustments | 509 | (40) | (353) | (1,283) | - | - | - | - | (1,642) | (619) | - | - | (3,428) |
| Other non-cash movements | - | (379) | 86 | (1,661) | - | - | - | - | - | (344) | (17,621) | (35,643) | (55,562) |
| Net cash and cash equivalents/(debt) as at 30 June 2025 | 23,782 | - | (10,469) | (38,841) | - | - | (1,939) | - | (12,478) | - | (16,336) | (36,785) | (93,066) |
| Cash flows | 63,156 | - | 51,068 | - | (5,211) | (9,062) | - | - | - | - | 16,704 | - | 116,655 |
| Foreign exchange adjustments | (1,307) | - | (1,758) | - | 225 | 144 | - | 890 | - | - | - | - | (1,806) |
| Other non-cash movements | - | - | (38,841) | 38,841 | 1,159 | 616 | - | (12,478) | 12,478 | - | (18,626) | 14,985 | (1,866) |
| **Net cash and cash equivalents/(debt) as at 30 June 2026** | 85,631 | - | - | - | (3,827) | (8,302) | (1,939) | (11,588) | - | - | (18,258) | (21,800) | 19,917 |

## 26. SUBSEQUENT EVENTS

At the date of this report, there is no matter or circumstance that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

## 27. CONTINGENT ASSETS AND LIABILITIES

The Group had no contingent assets or liabilities at 30 June 2026 that are required to be reported, aside from the legal matter provided for in Note 17 Provisions. At the time of preparing this financial report some companies included in the Group are parties to pending legal proceedings. The Directors have determined that the possibility of any outflow in settlement resulting from these proceedings is remote.

## 28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, fair value risk and interest rate risk), credit risk and liquidity risk.

At this point, the Directors believe that it is in the interests of shareholders to expose the Group to foreign currency risk, price risk, and interest rate risk. Therefore, the Group does not employ any derivative hedging of foreign currency or interest rate risks. The Directors and management monitor these risks, in particular market forecasts of future movements in foreign currency and price movements and, if it is to be believed to be in the best interests of shareholders, will implement risk management strategies to minimise potential adverse effects on the financial performance of the Group.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Risk management is carried out by the senior executive team.

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Financial assets** | | |
| Cash and cash equivalents | **85,631** | 23,782 |
| Restricted cash | **26,047** | 14,997 |
| Receivables | **43,909** | 25,074 |
| Other deposits | **6,324** | 6,365 |
| **Total financial assets** | **161,911** | 70,218 |
| | | |
| **Financial liabilities** | | |
| Payables | **(58,610)** | (55,015) |
| Borrowings | **(25,656)** | (63,727) |
| Lease liabilities | **(40,058)** | (53,121) |
| Derivative financial instrument | **-** | (1,198) |
| **Total financial liabilities** | **(124,324)** | (173,061) |

## 28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)

### Market risk

*Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar and Thai baht and, as discussed earlier, no financial instruments are employed to mitigate the exposed risks. This is the Group's current policy and it is reviewed regularly including forecast movements in these currencies by management and the Board. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Currently foreign exchange risks arise primarily from:

- cash balances in US dollars;
- receivables denominated in US dollars for Australian entities; and
- payables denominated in Australian dollars for Thailand entities.

The functional currency of the Thai subsidiaries is Thai baht. The functional currency of the Chilean subsidiaries is the US dollar. The Company's functional currency is the Australian dollar.

The Group's exposure to US dollar and Thai baht foreign currency risk arises mainly from balances receivable and payable between Group companies which are not considered to form part of the related investment balance in the entities. The unrealised foreign exchange gain/loss on these balances is therefore recorded in the statement of profit or loss of the Group. At the reporting date, expressed in Australian dollars these balances were as follows:

## 28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)

| | USD denominated 2026 $'000 | THB denominated 2026 $'000 | Total 2026 $'000 | USD denominated 2025 $'000 | THB denominated 2025 $'000 | Total 2025 $'000 |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | 679 | - | 679 | 1,464 | - | 1,464 |
| Receivables | - | 169,234 | 169,234 | - | 80,234 | 80,234 |
| Payables | (703) | (169,234) | (169,937) | (2,459) | (80,234) | (82,693) |
| Borrowings | (12,129) | - | (12,129) | (49,310) | - | (49,310) |
| **Total exposure to foreign currency risk** | (12,153) | - | (12,153) | (50,305) | - | (50,305) |

| | Impact on post tax profit and loss | | Impact on other comprehensive income | |
|---|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 |
| One per cent weakened in Australian dollar against the US dollar | 567 | 636 | 567 | 636 |
| One per cent strengthened in Australian dollar against the US dollar | (555) | (623) | (555) | (623) |
| One per cent weakened in Australian dollar against the Thai baht | 1,715 | 1,549 | 1,920 | 1,769 |
| One per cent strengthened in Australian dollar against the Thai baht | (1,715) | (1,534) | (1,916) | (1,750) |

### Interest rate risk

The Group's exposure to interest rate risk for classes of financial assets and financial liabilities, at 30 June 2026 and 30 June 2025 are set out as follows:

## 28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)

| | Floating interest rate $'000 | Fixed interest rate maturing in | | | | Non-interest bearing $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| | | 1 year or less $'000 | 1-2 years $'000 | 2-5 years $'000 | More than 5 years $'000 | | |
| 2026 | | | | | | | |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 81,578 | - | - | - | - | 4,053 | 85,631 |
| Restricted cash | 26,047 | - | - | - | - | - | 26,047 |
| Receivables | - | - | - | - | - | 43,909 | 43,909 |
| Other deposits | 5,962 | - | - | - | - | 362 | 6,324 |
| **Total financial assets** | 113,587 | - | - | - | - | 48,324 | 161,911 |
| | | | | | | | |
| **Financial liabilities** | | | | | | | |
| Payables | - | (347) | - | - | - | (58,263) | (58,610) |
| Borrowings | (12,129) | (13,527) | | | - | - | (25,656) |
| Lease liabilities | - | (18,258) | (17,371) | (4,429) | - | - | (40,058) |
| **Total financial liabilities** | (12,129) | (32,132) | (17,371) | (4,429) | - | (58,263) | (124,324) |
| | | | | | | | |
| **Net financial assets/(liabilities)** | 101,458 | (32,132) | (17,371) | (4,429) | - | (9,939) | 37,587 |
| | | | | | | | |
| 2025 | | | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 3,578 | - | - | - | - | 20,204 | 23,782 |
| Restricted cash | 14,997 | - | - | - | - | - | 14,997 |
| Receivables | - | - | - | - | - | 25,074 | 25,074 |
| Other deposits | 6,007 | - | - | - | - | 358 | 6,365 |
| Total financial assets | 24,582 | - | - | - | - | 45,636 | 70,218 |
| | | | | | | | |
| Financial liabilities | | | | | | | |
| Payables | - | (3,471) | - | - | - | (51,544) | (55,015) |
| Borrowings | (49,310) | (1,939) | (12,478) | - | - | - | (63,727) |
| Lease liabilities | - | (16,336) | (17,797) | (18,988) | - | - | (53,121) |
| Derivative financial instrument | - | - | - | - | - | (1,198) | (1,198) |
| Total financial liabilities | (49,310) | (21,746) | (30,275) | (18,988) | - | (52,742) | (173,061) |
| | | | | | | | |
| Net financial assets/(liabilities) | (24,728) | (21,746) | (30,275) | (18,988) | - | (7,106) | (102,843) |

## 28. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (Continued)

### Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including, outstanding receivables and committed transactions.

The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying value of the Group's financial assets in the statement of financial position. The maximum exposure to credit risk at reporting date was:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash and cash equivalents | **85,631** | 23,782 |
| Restricted cash | **26,047** | 14,997 |
| Receivables | **43,909** | 25,074 |
| Other deposits | **6,324** | 6,365 |
| **Total exposure to credit risk at year end** | **161,911** | 70,218 |

### Liquidity risk

The Group's liquidity requirements are based upon cash flow forecasts. Liquidity management, including debt/equity management, is carried out under policies approved by the Board and forecast material liquidity changes are discussed at Board meetings. The following table analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date. The amounts disclosed are the contractual undiscounted cash flows. The borrowings of the Group are repayable on demand, however the contractual amounts for borrowings also include the interests that are expected to be repaid until the repayment of these debts based on the cash flow forecast prepared by the Group.

| 2026 | Carrying amount $'000 | 1 year or less $'000 | 1-2 years $'000 | 2-5 years $'000 | More than 5 years $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| Payables | **58,610** | **53,727** | **106** | **4,777**[1] | - | **58,610** |
| Borrowings | **25,656** | **21,713** | **9,242** | - | - | **30,955** |
| Lease liabilities | **40,058** | **21,780** | **18,765** | **4,484** | - | **45,029** |
| **Total financial liabilities** | **124,324** | **97,220** | **28,113** | **9,261** | - | **134,594** |
| | | | | | | |
| 2025 | | | | | | |
| Payables | 55,015 | 49,694 | 169 | 4,923[1] | 229 | 55,015 |
| Borrowings | 63,727 | 21,331 | 48,609 | 7,044 | - | 76,984 |
| Lease liabilities | 53,121 | 21,258 | 20,923 | 20,286 | - | 62,467 |
| Derivative financial instrument | 1,198 | - | 1,198 | - | - | 1,198 |
| **Total financial liabilities** | 173,061 | 92,283 | 70,899 | 32,253 | 229 | 195,664 |

[1] Primarily related to the contingent consideration for the Nueva Esperanza Silver-Gold Project in Chile (refer Note 15).

## 29. AUDITORS' REMUNERATION

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Audit and review services** | | |
| PwC Australia | **445,500** | 431,250 |
| Other PwC network firms | **289,730** | 309,250 |
| Other firms | **29,030** | - |
| **Total audit and review services** | **764,260** | 740,500 |
| | | |
| **Other assurance services** | | |
| PwC Australia | **17,920** | - |
| Other PwC network firms | **56,320** | - |
| **Total other assurance services** | **74,240** | - |
| | | |
| **Other services** | | |
| PwC Australia | **49,600** | 47,300 |
| Other PwC network firms | **54,360** | 35,000 |
| **Total other services** | **103,960** | 82,300 |

## 30. EARNINGS PER SHARE

| | 2026 Cents | 2025 Cents |
|---|---|---|
| Basic earnings per share | 106.2 | 11.4 |
| Diluted earnings per share | 106.2 | 11.0 |

| | $'000 | $'000 |
|---|---|---|
| Net profit used to calculate basic and diluted earnings per share | 277,912 | 29,457 |

| | Number | Number |
|---|---|---|
| Weighted average number of ordinary shares used as the denominator: basic | 261,600,762 | 257,631,359 |
| Adjustment for dilutive effect | - | 9,180,328 |
| **Weighted average number of ordinary shares used as the denominator: diluted** | 261,600,762 | 266,811,687 |

## 31. PARENT ENTITY FINANCIAL INFORMATION

As at, and throughout the financial year ending 30 June 2026, the parent entity of the Group was Kingsgate Consolidated Limited.

| **Summary of financial information** | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Results of parent entity** | | |
| Profit/(losses) for the year | 95,681 | (37,108) |
| **Total comprehensive income/(losses)** | 95,681 | (37,108) |
| | | |
| **Financial position of parent entity at year end** | | |
| Current assets | 72,302 | 5,610 |
| Total assets | 184,841 | 24,636 |
| Current liabilities | 21,706 | 146,085 |
| Total liabilities | 211,545 | 146,085 |
| | | |
| **Total equity of the parent entity comprising:** | | |
| Issued capital | 748,899 | 724,948 |
| Other equity | 2,497 | 2,868 |
| Reserves | 12,521 | 10,432 |
| Accumulated losses | (790,621) | (859,697) |
| **Total equity** | (26,704) | (121,449) |

## 31. PARENT ENTITY FINANCIAL INFORMATION (Continued)

### Contingent liabilities of the parent entity

There are cross guarantees given by Kingsgate Consolidated Limited, Dominion Mining Limited and Gawler Gold Mining Pty Ltd as described in Note 32. No liability was recognised by the parent entity or the Group in relation to this guarantee, as the fair value of the guarantees is immaterial.

As at 30 June 2026, the parent entity had no contractual commitments for the acquisition of property, plant or equipment.

## 32. DEED OF CROSS GUARANTEE

Pursuant to ASIC *Corporations (wholly owned Companies) Instrument 2016/785*, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and the Directors' Reports.

It is a condition of the Class of Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee ("Deed"). The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- Dominion Mining Limited; and
- Gawler Gold Mining Pty Ltd.

The above companies represent a 'closed group' for the purpose of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Kingsgate Consolidated Limited, they also represent the 'extended closed group'.

A consolidated statement of profit or loss and other comprehensive income, a summary of movements in consolidated accumulated losses, and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, is set out as follows:

## 32. DEED OF CROSS GUARANTEE (Continued)

| Statement of profit or loss and other comprehensive income | 2026 $'000 | 2025 $'000 |
|---|---|---|
| | | |
| Corporate and administration expenses | (31,053) | (9,268) |
| Other income and expenses | 12,501 | 13,229 |
| Foreign exchange (losses)/gain | (10,672) | 10,098 |
| Intercompany dividend | 25,000 | - |
| Impairment reversal/(losses) - Nueva Esperanza Project | 68,638 | (3,840) |
| Loss from derivative financial instrument | - | (433) |
| Intercompany loan write-off | 38,966 | (37,502) |
| **Profit/(loss) before financial costs and income tax** | 103,380 | (27,716) |
| | | |
| Finance income | 463 | 80 |
| Finance costs | (8,165) | (9,473) |
| **Net finance costs** | (7,702) | (9,393) |
| | | |
| Profit/(loss) before income tax | 95,678 | (37,109) |
| Income tax expense | - | - |
| **Profit/(loss) after income tax** | 95,678 | (37,109) |
| | | |
| **Total comprehensive income/(losses) for the year** | 95,678 | (37,109) |
| | | |
| **Profit/(loss) attributable to:** | | |
| Owners of Kingsgate Consolidated Limited | 95,678 | (37,109) |
| | | |
| **Total comprehensive income/(losses) attributable to:** | | |
| Owners of Kingsgate Consolidated Limited | 95,678 | (37,109) |
| | | |
| **Summary of movements in consolidated retained earnings** | | |
| **Accumulated losses** | | |
| At the beginning of the financial year | (859,698) | (822,589) |
| Profit/(loss) for the year | 95,678 | (37,109) |
| Dividend paid | (26,605) | - |
| **At the end of the financial year** | (790,625) | (859,698) |

## 32. DEED OF CROSS GUARANTEE (Continued)

| Statement of financial position | 2026 $'000 | 2025 $'000 |
|---|---|---|
| | | |
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | 71,373 | 5,203 |
| Receivables | 264 | 100 |
| Other assets | 667 | 310 |
| **Total current assets** | 72,304 | 5,613 |
| | | |
| **Non-current assets** | | |
| Restricted cash | 476 | 140 |
| Property, plant and equipment | 27 | 33 |
| Investment in subsidiaries | 30,619 | 18,192 |
| Intercompany receivables | 80,960 | - |
| Right-of-use assets | 458 | 661 |
| **Total non-current assets** | 112,540 | 19,026 |
| **TOTAL ASSETS** | 184,844 | 24,639 |
| | | |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Payables | 2,362 | 1,557 |
| Intercompany payables | 181,143 | 90,716 |
| Provisions | 13,423 | 623 |
| Borrowings | 5,766 | 12,408 |
| Lease liabilities | 161 | 161 |
| **Total current liabilities** | 202,855 | 105,465 |
| | | |
| **Non-current liabilities** | | |
| Borrowings | 8,302 | 38,841 |
| Lease liabilities | 375 | 570 |
| Derivative financial instrument | - | 1,198 |
| Provisions | 20 | 15 |
| **Total non-current liabilities** | 8,697 | 40,624 |
| **TOTAL LIABILITIES** | 211,552 | 146,089 |
| | | |
| **NET LIABILITIES** | (26,708) | (121,450) |
| | | |
| **EQUITY** | | |
| Contributed equity | 748,899 | 724,948 |
| Other equity | 2,497 | 2,868 |
| Reserves | 12,521 | 10,432 |
| Accumulated losses | (790,625) | (859,698) |
| **TOTAL EQUITY** | (26,708) | (121,450) |

In the Directors' opinion:

a) the financial statements and notes that are set out on pages 35 to 88 and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

b) the Consolidated Entity Disclosure Statement as at 30 June 2026 set out on page 39 is true and correct;

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 32 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 32.

Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.

**Ross Smyth-Kirk OAM**
Director

Dated at Sydney on 31 August 2026
On behalf of the Board

# Independent auditor's report

To the members of Kingsgate Consolidated Limited

## Report on the audit of the financial report

### Our opinion

In our opinion, the accompanying financial report of Kingsgate Consolidated Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**What we have audited**

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

### Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Reversal of impairment - Nueva Esperanza Project**<br>(Refer to Note 2(f) Impairment of assets, Note 3(b) Reversal of impairment - Nueva Esperanza Project, Note 13 Exploration, evaluation and development and Note 14 Intangibles)<br><br>During the year, the Group acquired royalty and water rights from a third party, which has enhanced the value of the Nueva Esperanza Project. Additionally, there has been a material increase in gold and silver prices since the time of the impairments which were recorded in 2018 and 2019. The conditions that warranted the previous impairments are no longer present.<br><br>Management has assessed these developments as indicators for the reversal of previously impaired exploration assets. Following an evaluation based on fair value less costs of disposal, a full impairment reversal amounting to $68,638,000 has been recognised in relation to the Nueva Esperanza Project.<br><br>The reversal of the impairment associated with the Nueva Esperanza Project has been identified as a key audit matter. This classification arises from the significant impact of the reversal on the consolidated statement of profit or loss and other comprehensive income, the magnitude of the Nueva Esperanza asset in the consolidated statement of financial position, and the considerable judgements involved in estimating the recoverable amount. | Our audit procedures, included but were not limited to the following:<br><br>• Evaluated the Group's assessment of impairment reversal indicators by inspecting the royalty and water right acquisition contract and gold and silver prices;<br><br>• Consulted with the PwC technical accounting group to confirm that the technical accounting requirements for reversal of impairment had been met;<br><br>• Engaged internal valuation experts to perform the following procedures:<br>  ○ Assessed the reasonableness of the valuation methodology.<br>  ○ Assessed the appropriateness of the valuation multiples and discount required to support the impairment reversal.<br>  ○ Assessed the reasonableness of the AgEq value based on the underlying resource estimates.<br>  ○ Assessed the appropriateness of the cost of disposal assumption.<br><br>• Assessed management's assessment of the eligibility and condition of the exploration assets subject to impairment reversal; and<br><br>• Assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards, including disclosures to significant estimates and judgements. |
| **Restoration and rehabilitation provision**<br>(Refer to Note 2(t) Restoration and rehabilitation provision and Note 17 Provisions) | Our audit procedures, included but were not limited to the following: |

| | |
|---|---|
| The Group recognises provisions for restoration and rehabilitation obligations.<br><br>The calculation of these provisions requires judgement by the Group in estimating:<br>• the magnitude of possible works required for the removal of the infrastructure and rehabilitation works;<br>• the future cost of performing the works;<br>• when rehabilitation activities will take place; and<br>• the economic assumptions such as inflation and discount rates relevant to such liabilities.<br><br>This is a key audit matter given the judgement required by the Group to estimate costs where there has been limited restoration and rehabilitation activity against which to benchmark estimates of future costs. | • Developed an understanding of, and evaluated the design and implementation of the key controls associated with the recognition and measurement of the restoration and rehabilitation provision;<br>• Evaluated the Group's rehabilitation and restoration cost forecasts;<br>• Checked the mathematical accuracy of the underlying calculations;<br>• Assessed the reasonableness of the Group's key assumptions and key data used in the closure plan and associated cost estimates;<br>• Evaluated the expected timing of restoration and rehabilitation activities against the life of mine plan;<br>• Benchmarked key market related assumptions including inflation and discount rates against external market data; and<br>• Assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards, including disclosures to significant estimates and judgements. |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Corporate Information and Directors' Report (including Remuneration Report). We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

## Report on the remuneration report

### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Kingsgate Consolidated Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Thomason
Partner

Sydney
31 August 2026

# CORPORATE INFORMATION

## DIRECTORS

| | |
|---|---|
| Ross Smyth-Kirk OAM | Executive Chairman |
| Jamie Gibson | Managing Director and Chief Executive Officer |
| Greg Orrell | Non-Executive Director |
| Kerry Stevenson | Non-Executive Director |
| Peter Warren | Non-Executive Director |

## COMPANY SECRETARY

Jade Cook

## STOCK EXCHANGE LISTING

Kingsgate Consolidated Limited is a company limited by shares, listed on the Australian Securities Exchange (ASX) under the code KCN.

## REGISTERED OFFICE AND PRINCIPAL BUSINESS

**Kingsgate Consolidated Limited**
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## SHARE REGISTRY

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## AUDITOR

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