Strong start to transformational year for Kingsgate, with gold production up 67%

Key highlights during the quarter include:

- Produced 15,819 ounces of gold and 169,331 ounces of silver, representing a 67% increase in gold production on the June quarter
- Gold sales of 14,247 ounces of gold and 160,800 ounces of silver at an average price of US$2,470 per ounce for gold and US$28.79 per ounce for silver
- An All In Sustaining Cost (AISC) of US$2,065/oz, above the AISC expected for the rest of the year, reflecting a quarter with lower metal production as a result of significant reliance on lower grade stockpiles
- AISC/oz is expected to decrease in subsequent quarters due to increased mining efficiency linked to the new fleet delivering higher grade ex-pit ore for processing and higher gold production
- Increase in cash and bullion balance from A$18.5 million to A$45.1 million since 30 June 2024
- Released production guidance for FY25 of 80-90koz Au at an AISC of US$1,650-1,800/oz (with production weighted to the second half) and outlook for FY26-28 of 95-120koz Au at an AISC of US$1,400-1,600/oz*
- Delivery and commissioning of final tranches of new Caterpillar mining equipment, resulting in a significant uplift in mining rates and efficiency for the remainder of FY25
- Completion of Plant #1 commissioning, with the combined plants collectively operating above nameplate
- The Australian Securities Exchange (ASX) reclassification of Kingsgate as a 'mining producing entity'
- Full impairment reversal of A$228.7 million in the FY24 Full Year Accounts, with a significantly higher recoverable value calculated

Kingsgate Managing Director and CEO Jamie Gibson said, "The ongoing ramp up at the Chatree Gold Mine is starting to yield results, with material movement, head grade, and production all showing improvement. The key focus over the next quarter will be to increase the volume of higher-grade ex-pit ore mined to improve production and reduce the AISC".

*Refer to ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024

Kingsgate Consolidated Ltd
ABN: 42 000 837 472

Suite 12.07
Level 12, 14 Martin Place
Sydney NSW 2000

T: +61 2 8256 4800

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

@kingsgatemining
@kingsgatemining

Chatree Gold Mine

Operations

During the quarter the Chatree Gold Mine produced 15,819 ounces of gold and 169,331 ounces of silver, at an AISC per ounce of US$2,065.

This represents a 67% increase in gold production and a 35% increase in silver production this quarter, compared to the June 2024 quarter. Sales during the quarter were 14,247 ounces of gold and 160,800 ounces of silver.

Gold and silver production is expected to increase in subsequent quarters due to an increase in processing throughput now that Plant #1 has been commissioned and as the new mining fleet delivers an increase in the volume of higher-grade ex-pit ore (reducing reliance on lower grade stockpile ore). AISC per ounce is expected to reduce in subsequent quarters as a result of increased gold and silver production and a reduction in the impact of non-cash inventory adjustments (as reliance on stockpile ore is decreased).

The FY25 production guidance of 80,000-90,000 ounces of gold and AISC of US$1,650-1,800 per ounce is maintained[1]. As outlined in the guidance, production is weighted to the second half of FY25.

During the quarter Chatree maintained a low TRIFR of 2.08 with a significant ramp up of activity on site.

	Unit	Jun 24 Qtr	Sept 24 Qtr
Mining			
Open pit ore mined	'000 t	128	438
Open pit waste mined	'000 t	306	1,342
Stripping ratio	waste:ore	2.4:1	3:1
Stockpile ore reclaim	'000 t	878	850
Processing			
Ore processed	'000 t	1,026	1,302
Head grade - gold	g/t	0.39	0.46
Recovery - gold	%	79.8%	82.2%
Production - gold	Koz	9,498	15,819
Head grade - silver	g/t	7.6	6.8
Recovery - silver	%	55.7%	58.5%
Production - silver	Koz	125,013	169,331

[1] Refer to ASX:KCN release titled "Production Guidance and Outlook", dated 19 September 2024

Mining

Successive tranches of new Caterpillar mining equipment have been delivered to Chatree since May, with the final and most significant tranche of mining equipment delivered in September. This has resulted in a ramp up of material moved during the September quarter, with further improvements expected over the remaining quarters of this financial year.

Mining was initially restricted as new access ramps needed to be constructed which resulted in a substantial increase in waste movement compared with the June quarter. With the complete fleet of mining equipment now available; gold and silver production is expected to increase as the fleet delivers an increase in the volume of higher-grade ex-pit ore mined (reducing reliance on lower grade stockpile ore).

Processing

Commissioning of Plant #1 was completed during the quarter, with the two processing plants collectively operating above nameplate capacity, at an annualised rate of approximately 5.2 million tonnes per annum, compared to nameplate rate of 5 million tonnes per annum.

A total of 1,302,441 tonnes of ore with a head grade of 0.46 grams per tonne was processed during the September quarter. Pleasingly this is a 21% increase on the June quarter.

Recoveries are consistently high and have improved since last quarter, at 82.2% for gold and 58.5% for silver. Plant availability remains high at 96.8%.

Following the successful commissioning of Plant #1 we expect combined plant throughput to further increase in subsequent quarters.

Mine Geology

The updated resource estimate for the Chatree A Pit and surrounds is nearing completion by Cube Consulting. The estimate has involved rigorous modelling of barren post-mineralisation dykes that have intruded the orebody so that grade can be accurately estimated. The resource block model will inform an updated reserves estimate.

Sampling and analysis of in-situ and stockpiled carbonaceous ore concluded that the material could be processed with minimal impact to recoveries. During the quarter, a processing trial was undertaken on the higher-grade carbonaceous ore. Pleasingly, the trial realised excellent (89.6%) recoveries and confirmed that carbonaceous ore can be blended with non-carbonaceous ore.

A total of 11 Reverse Circulation (RC) resource development holes were drilled for 907 metres in A West and A Top-Cut. A Top-Cut drilling results confirmed a thin layer of supergene mineralisation.

A total of 374 RC grade control holes were drilled for 12,446 metres in A West, A North, A Top-Cut and Q Waste dump.

Finance

All In Sustaining Cost

The below table reflects Chatree's AISC for the September 2024 quarter:

	Metric	Sept 24 Qtr
Costs & Achieved Price		
Mining costs	US$/oz sold	466
Processing costs	US$/oz sold	791
Administration	US$/oz sold	155
Inventory movements	US$/oz sold	239
By-product credits	US$/oz sold	(325)
Cash Costs	**US$/oz sold**	**1,326**
Royalties	US$/oz sold	482
Refining, transport, rehabilitation	US$/oz sold	2
Sustaining capital	US$/oz sold	252
Sustaining exploration	US$/oz sold	3
Sustaining leases	US$/oz sold	0
All-in Sustaining Cost	**US$/oz sold**	**2,065**
Average Achieved sale price	**US$/oz sold**	**2,470**
AISC margin	**US$/oz sold**	**405**

During the quarter, Chatree processed 1,302,441 tonnes of ore with a head grade of 0.46 grams per tonne. The head grade reflecting that 66% of the ore for the quarter was sourced from lower grade long-term stockpiles and only 34% of the processed material was ex-pit ore. Following the progressive delivery of the new mining fleet during the quarter, the company expects a reduction in the proportion of lower grade stockpiled ore and increased proportion of higher-grade ex-pit ore.

This improved mining efficiency, along with an increase in throughput rates following the commissioning of Plant #1, is expected to increase gold and silver production in subsequent quarters and reduce the cash cost and all in sustaining cost per ounce. In addition, drawing down less stockpiled ore will reduce the non-cash ore inventory impact.

The by-product credits reflect silver sales of 160,800 ounces, with the royalties reported being the total of royalties payable on gold and silver to the Kingdom of Thailand as well as contributions to community and special purpose funds that are required to be made under Thai regulations and that are calculated as a percentage of the royalties.

In line with the guidance provided, the total royalty cost reflects approximately one-quarter of Chatree's AISC. Given the company has a Board of Investment incentive that provides a tax holiday for approximately eight years, this represents the company's key tax contribution.

Key sustaining capital expenditure during the period was on Chatree's operational tailings facility (TSF #2), which reflected the majority of the US$252/oz reported in the current period. Sustaining exploration was modest during the quarter and near mine exploration was limited due to wet season access constraints.

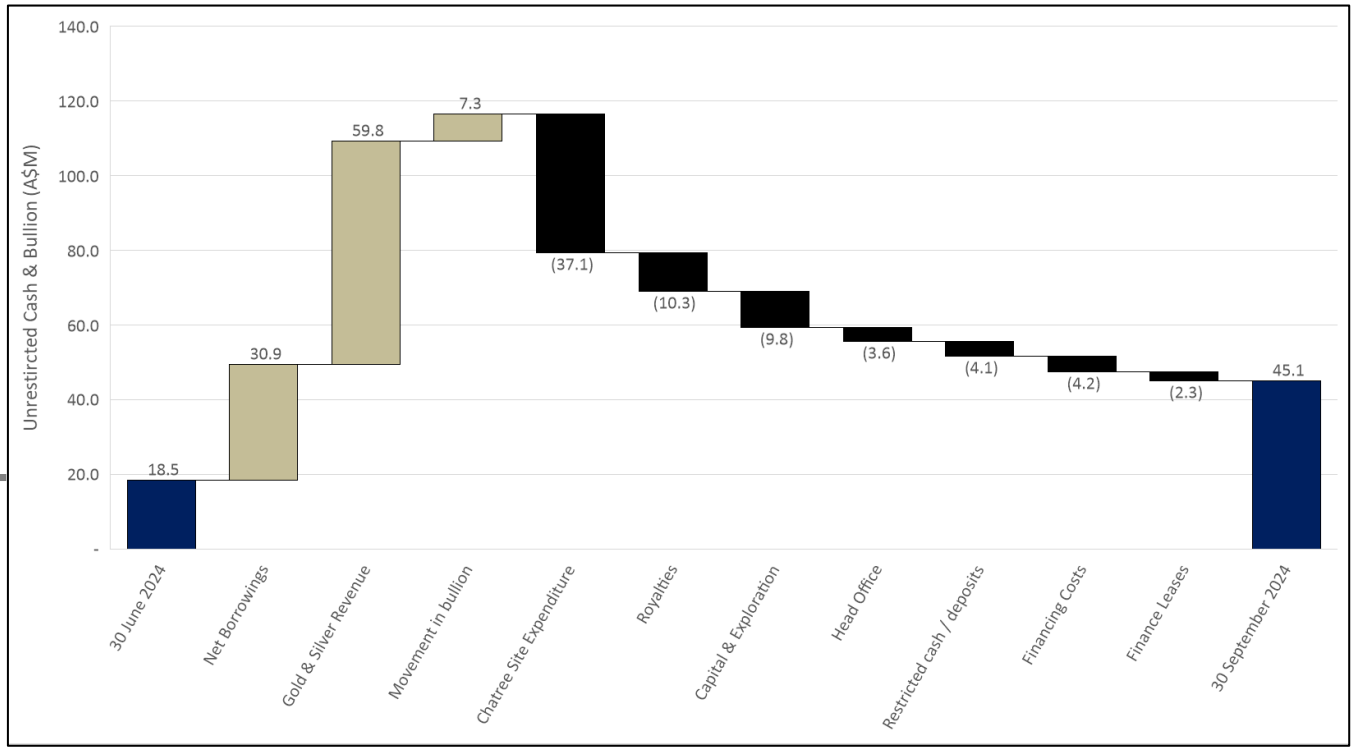
Debt

Kingsgate entered into definitive loan documentation for a US$35 million term facility with Nebari Gold Fund 1 LP and Nebari Natural Resources Credit Fund II LP on 15 July 2024. Refer to ASX:KCN release titled "Kingsgate Financing Update", dated 16 July 2024 for further details.

During FY23 Kingsgate's Thai subsidiary, Akara Resources borrowed a total of THB 300 million from the preference shareholder. During the September quarter, Kingsgate repaid THB 150 million to the preference shareholder, with the remaining THB 150 million repaid in October 2024.

Cash and bullion

During the quarter Kingsgate refinanced with Nebari and repaid THB 150 million of the THB 300 million owing to the preference shareholder. This resulted in net borrowings of A$30.9 million[2]. Chatree also continued to ramp up its gold and silver production, with a strong start to a transformational financial year.



[2] Net refinancing of A$30.9m reflects the draw down of new debt totalling US$35m (A$51.9m) from Nebari and the repayment of the existing Nebari bridge loan of US$11.5m (A$14.8m) and THB 150m (A$6.2m) of debt to Chatree's preference shareholder. At 30 September 2024, THB 150m of debt remained owing to the preference shareholder, which was repaid in October 2024.

Sales during the quarter were 14,247 ounces of gold and 160,800 ounces of silver, against production of 15,819 ounces of gold and 169,331 ounces of silver. The difference between production and sales reflecting compliance with Thai regulatory requirements before a sale can be made and resulting in an increase in bullion on hand. As Chatree ramps up to steady state production, the difference between production and sales is anticipated to reduce in future quarters.

Key cash outflows during the period related to Chatree site operating costs, capital and exploration costs[3], royalties[4] and head office costs. In addition, during the quarter the company incurred costs in relation to financing, which included deposits, restricted cash commitments, interest payments, debt transaction costs and finance lease payments.

Cash and bullion balance increased from A$18.5 million at 30 June 2024 to A$45.1 million[5] at 30 September 2024. In addition to the cash and bullion balance of A$45.1 million, Kingsgate also holds restricted cash of A$7.4 million[6] taking the total cash and bullion (including restricted cash) balance to A$52.5 million.

[3] The key capital projects in the current quarter were Chatree's Tailings Storage Facility #2 (TSF2), and the completion of spend on Plant 1. In addition, costs incurred in relation to Nueva Esperanza have been classified as "Capital and Exploration".

[4] Royalties include statutory royalties payable to the Kingdom of Thailand as well as contributions to community and special purpose funds that are required to be made under Thai regulations and that are calculated as a percentage of the royalty.

[5] The total balance of cash and bullion includes A$23.4m of cash and A$21.7m of bullion and bullion receivables.

[6] The restricted cash of A$7.4m predominantly reflects cash held by Kingsgate to support bank guarantees.

Corporate

Nueva Esperanza Gold/Silver Project, Chile

Nueva Esperanza is a prospective pre-feasibility stage gold and silver project located in the Maricunga Belt in the Atacama region of Chile. The project is the seventh largest undeveloped silver deposit in the world[7].

Updated resource and reserve estimates are currently being developed by Perth-based resources specialists, Cube Consulting. Both estimates are expected to be completed and published in the December quarter. Concurrently, field analytic data is being assessed by a geochemical specialist to assist with the development of a targeted exploration program for calendar year 2025.

As the ramp up at Chatree continues to successfully progress, the company has increased its focus and attention on Nueva Esperanza. With silver prices continuing to rise, strong silver market fundamentals and increasing transaction activity in the sector, Kingsgate is advancing a project focused on how to best recognise full value for this asset.

Further, this week during the IMARC conference in Sydney, Kingsgate is scheduled to meet with senior Chilean Government officials and industry stakeholders to discuss opportunities to further advance the Nueva Esperanza project.

Thailand-Australia Free Trade Agreement

As announced on 4 October 2024, by mutual agreement with the Kingdom of Thailand, the holding period for the Arbitral Award under the Thailand-Australia Free Trade Agreement ("TAFTA") has been extended until 30 September 2025.

This extension follows recent political developments in Thailand, including the appointment of a new Prime Minister and a new Mining Minister. Both parties agree that the extended timeframe of 12 months is appropriate to allow the new government to take shape and to provide sufficient time to pursue a mutually satisfactory resolution of the outstanding issues.

Management Update

As announced on 9 September 2024, Chatree's Process Manager Bob Kennedy was appointed as Acting General Manager Operations. Bob is an experienced mining industry professional with over 40 years' experience. He has extensive knowledge in processing, maintenance, training, and management skills, with a focus on process plant performance with particular emphasis on safety, environment, people, quality, productivity, plant production efficiencies and cost management. Bob's career history includes working with Gold, Copper, Nickel and Mineral Sands in Australia, Cote d'Ivoire, Madagascar, Indonesia, Mauritania, Laos and Papua New Guinea.

During the quarter, Kingsgate also welcomed Ryan Mitchell as Mining Manager at Chatree. Ryan was previously Manager Mining – Site Senior Executive at Regis Resources and brings a wealth of expertise from his 30 years of experience across the mining industry.

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

ASX Reclassification

As announced on 2 October 2024, the Australian Securities Exchange has reclassified Kingsgate from a 'mining exploration entity' to a 'mining producing entity'. This represents another important milestone for the company and reflects progress towards returning to steady state production at Chatree.

Investor Conferences

Kingsgate was pleased to attend and present at the Beaver Creek Precious Metals Summit and Denver Gold Group's Gold Forum Americas in Colorado during September. Across the two by-invitation-only conferences, Kingsgate had over 50 meetings and connected in person with our North American based Institutional shareholders, prospective investors and corporate development executives.

At the start of the quarter, Kingsgate also participated in two leading domestic mining conferences, the Diggers and Dealers Mining Forum in Kalgoorlie and the Australian Gold Conference in Sydney. At these conferences Kingsgate had the opportunity to present and connected in person with current and prospective shareholders and institutional investors, alongside other peer companies including gold explorers, developers and producers.

Research Coverage

On 21 September 2024, Canaccord Genuity released updated research on Kingsgate titled "The most undervalued gold producer in our ASX coverage", with a speculative buy rating and price target of $2.90.[8]

Annual General Meeting

Kingsgate's Annual General Meeting (AGM) of Shareholders will be held at 2.00pm AEDT on Tuesday 26 November 2024 as a hybrid meeting. Shareholders are welcome to attend the AGM in person, which will be held in the Gold Melting Room at The Mint, at 10 Macquarie Street Sydney. Alternatively, shareholders can attend virtually by joining the live webinar by pre-registering in advance. Refer to KCN:ASX release titled "Letter to Shareholders - Annual General Meeting", dated 16 October 2024 for further details.

[8] https://canaccordgenuity.bluematrix.com/sellside/EmailDocViewer?encrypt=6368dcd5-1969-476d-9cc0-792f4ebfb895&mime=pdf&co=Canaccordgenuity&id=CGAU-ResearchDistribution@cgf.com&source=mail

Exploration

Limited exploration activities occurred during the September quarter due to wet season access constraints. Drilling, mapping and sampling occurred in Nok Kaeo, Singto and T Prospects within Special Prospecting Licences (SPL) in the Phetchabun province.

Strategic endowment range analysis activities generated exploration targets which informed drilling programs designed to assess the targets.

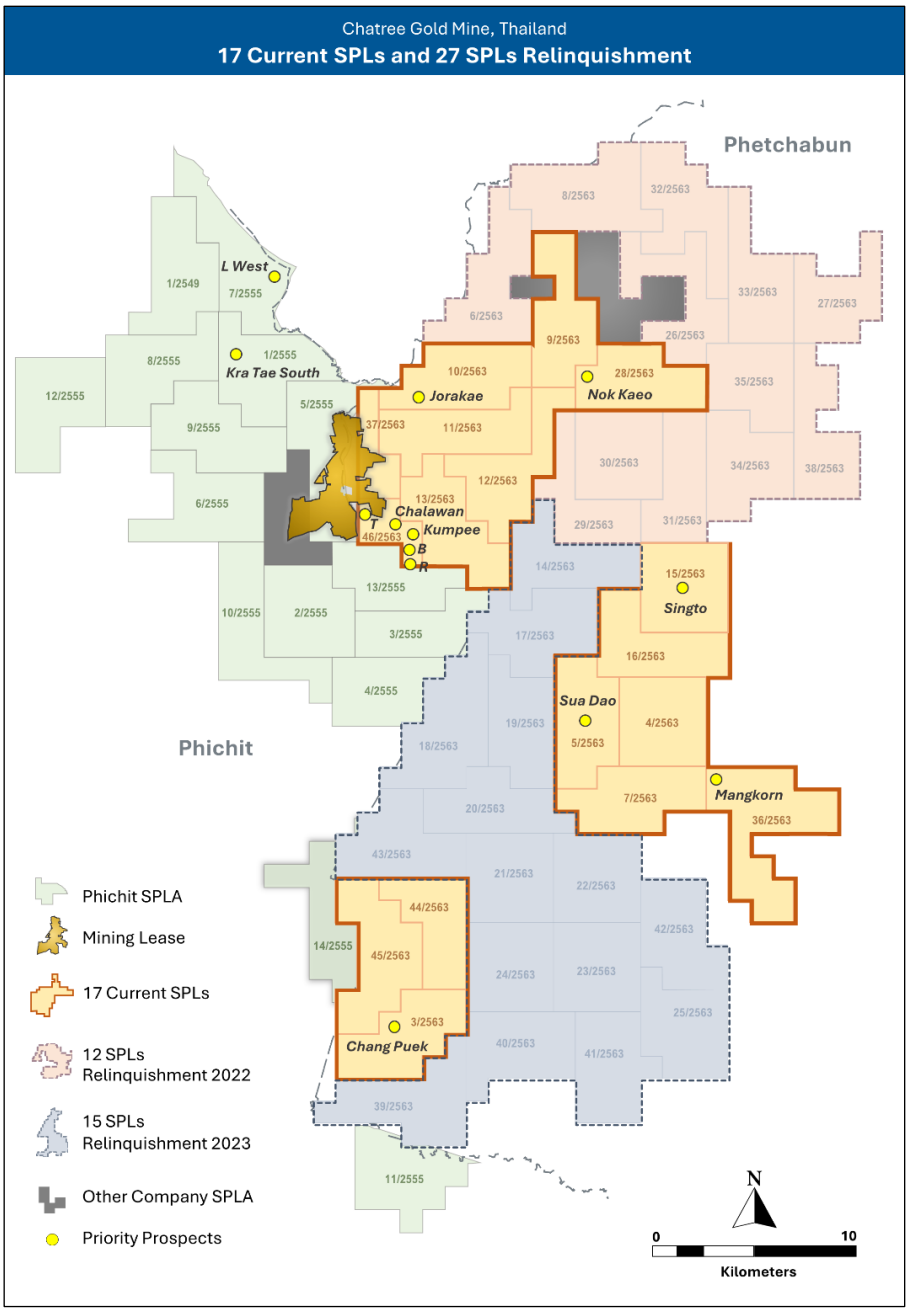


Figure 1: Special Prospecting Licences (SPLs) Phetchabun and SPL Applications Phichit.

Nok Kaeo

A drilling campaign at Nok Kaeo has now been completed. The remaining eight Reverse Circulation (RC) holes (7949RC to 7956RC) were drilled during this quarter, for a total of 1,141m. 32 rock samples were collected from outcrops in areas where soil samples had identified gold anomalies. All samples contained silicified polymictic rhyolite/andesite with 1-3% quartz veins. Only one sample (silicified hydrothermal breccia) returned an anomalous assay of 1.16 g/t Au.

RC drilling

RC drilling continued in section 7950N to test extensions to mineralisation. Drilling results confirmed contiguous mineralisation with sections 7750N and 7850N. Significant gold intercepts[9] (>3-gram x metre) as follows.

7950RC: **6m@ 4.68** g/t Au (12-18m)
9m@ 0.71 g/t Au (75-84m)
7954RC: **3m@ 6.06** g/t Au (21-24m)
7m@ 0.62 g/t Au (90-97m)
1m@ 19.30 g/t Au (139-140m)
7955RC: **6m@ 0.55** g/t Au (28-34m)
17m@ 0.41 g/t Au (41-58m)
7956RC: **3m@ 1.56** g/t Au (5-8m)
12m@ 0.38 g/t Au (61-73m)

Table 1: RC Drillholes[10] [11]and assay highlights >0.3 g/t Au, Nok Kaeo prospect.

Hole ID	Easting	Northing	Collar RL	Azi.	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)[12]	Remark
7949RC	7863.3	8052.1	143.4	270	-55	170	128	131	3	0.56	
7950RC	7852.4	7951.1	141.0	270	-55	180	12	18	6	4.68	
							75	84	9	0.71	
7951RC	7823.8	8231.4	169.5	270	-55	150	No significant assay				
7952RC	7839.3	8151.0	164.26	270	-55	120	No significant assay				
7953RC	7676.8	7955.1	173.7	90	-55	174	No significant assay				
7954RC	7889	7955	150	270	-55	147	21	24	3	6.06	
							90	97	7	0.62	
							116	119	3	0.59	
							139	140	1	19.30	
7955RC	7798.4	7946.2	155.0	270	-55	80	17	19	2	0.81	
							28	34	6	0.55	
							41	58	17	0.41	
7956RC	7871.2	7995.5	137.1	270	-55	120	5	8	3	1.56	
							61	73	12	0.38	

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

[10] Local Grid

[11] Easting, Northing and Collar RL measured using DGPS

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

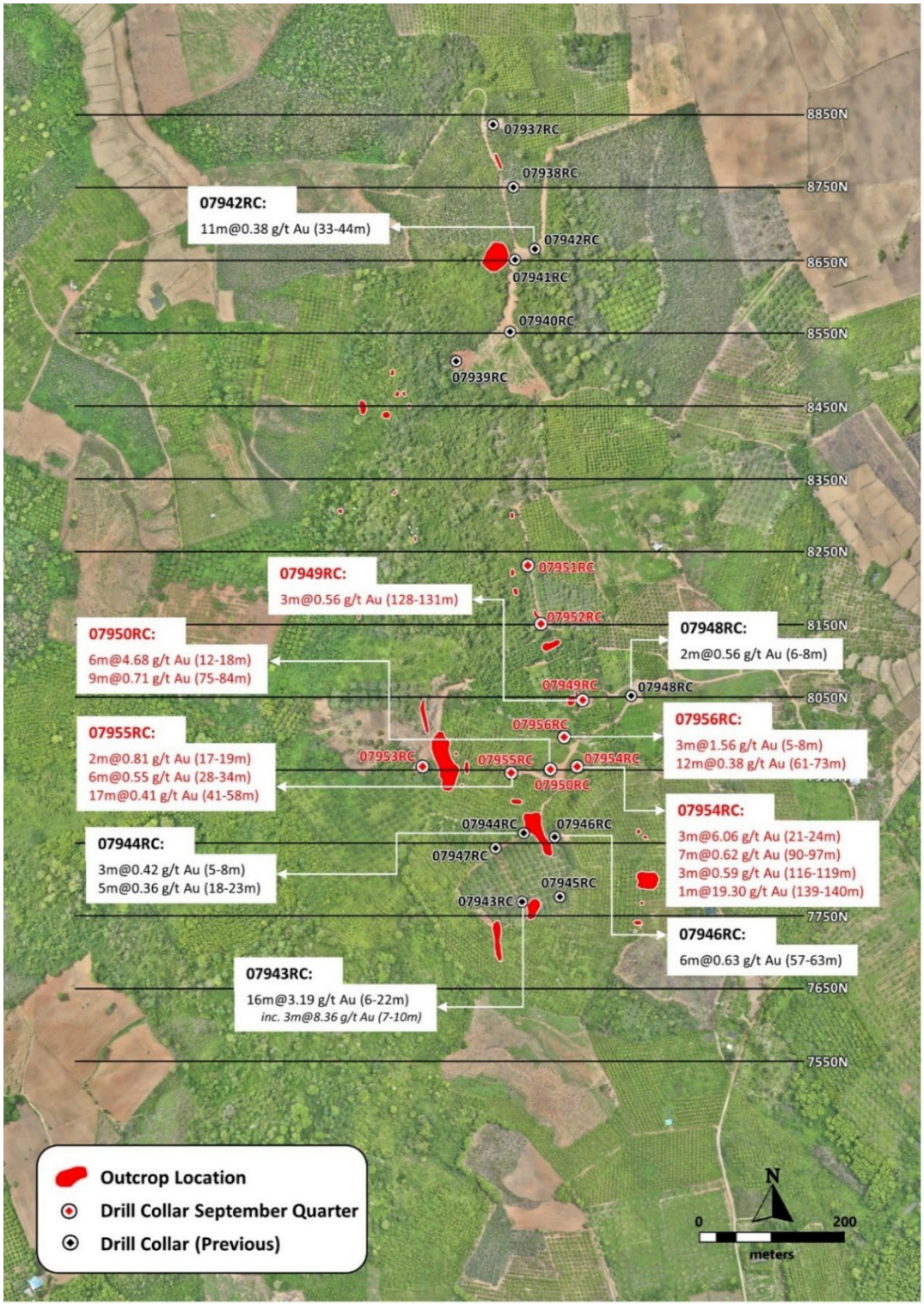


Figure 2: Drillhole locations and gold assay[13] highlights at Nok Kaeo prospect[14].

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

[14] Local Grid

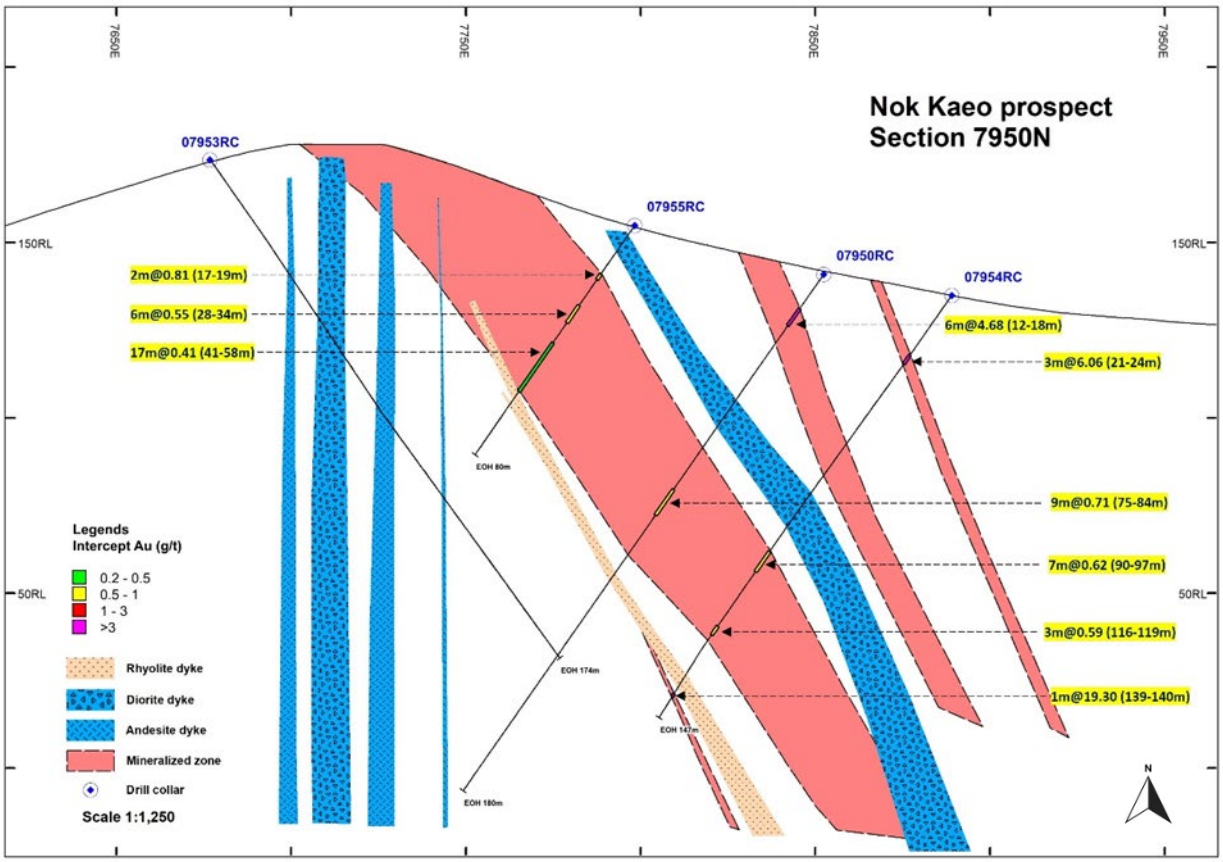


Figure 3: Significant gold intercepts[15] in section 7950N[16], Nok Kaeo prospect.

T Prospect

Five RC holes, totalling 636 metres were drilled to test for a southern extension of mineralisation from D pit in SPL46/2563. Drilling confirmed a SSE extension of mineralisation from D pit. The drilling program is suspended awaiting completion of agricultural harvesting activities.

RAB Drilling

40 sterilisation RAB holes (34597RA-34636RA) were drilled for a total of 401m (102 samples) east of TSF1 in SPL46/2563 to prepare for a proposed southern extension of the clay pit area. Only two minor intercepts were identified.

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

[16] Local Grid

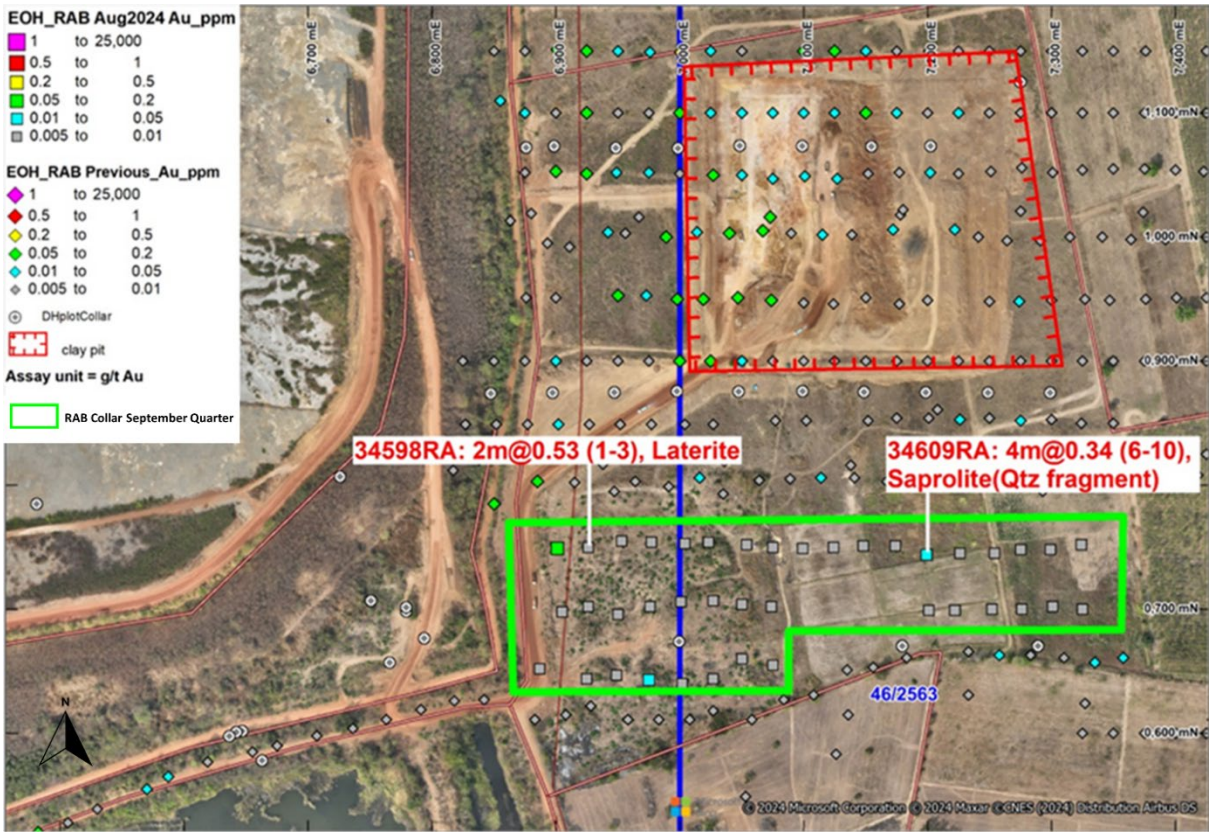


Figure 4: RAB drill locations[17] and gold assay[18] highlights at T prospect, south of clay pit area.

Table 2: RAB Drillholes[19] and anomalous assays, T prospect.

Hole ID	Easting	Northing	Collar RL	Azi.	Dip	Hole Depth (m)	From (m)	To (m)	Interval [20](m)	Au (g/t)	Remark
34598RA	6950	0750	75	0	-90	9	1	3	2	0.53	
34609RA	7200	0750	87	0	-90	11	6	10	4	0.34	

Note: All RAB drillhole data and assays in Appendix 1.

RC Drilling

RC holes confirmed that T prospect geology is predominantly andesitic (polymictic) tuff with locally intercalated rhyolitic tuff. Gold mineralisation is characterised by 3-5% quartz veins, containing 3-5% pyrite within zones of phyllic altered and silicified host rock.

RC drilling returned (>3-gram x metre) gold intercepts[21] as follows.

7957RC: **3m@ 1.19 g/t Au (5-8m)**
7959RC: **9m@ 1.45 g/t Au (3-12m)**
3m@ 1.09 g/t Au (18-21m)
5m@ 1.06 g/t Au (24-29m)

[17] Local Grid

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

[19] Easting, Northing and RL measured using DGPS

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

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

Table 3: RC Drillholes[22] [23] and assays, T prospect.

Hole ID	Easting	Northing	Collar RL	Azi.	Dip	Hole Depth (m)	From (m)	To (m)	Interval[24] (m)	Au (g/t)	Remark
7957RC	7315	1424.7	86.9	90	-55	150	5	8	3	1.19	
7958RC	7329.9	1375.4	86.2	90	-55	150	13	18	5	0.33	
7959RC	7274.8	1424.1	87.2	90	-55	150	3	12	9	1.45	
							18	21	3	1.09	
							24	29	5	1.06	
7960RC	7234.9	1416.6	87.7	90	-55	114	No significant assay				
7961RC	7289.3	1374.7	86.4	90	-55	72	No significant assay				

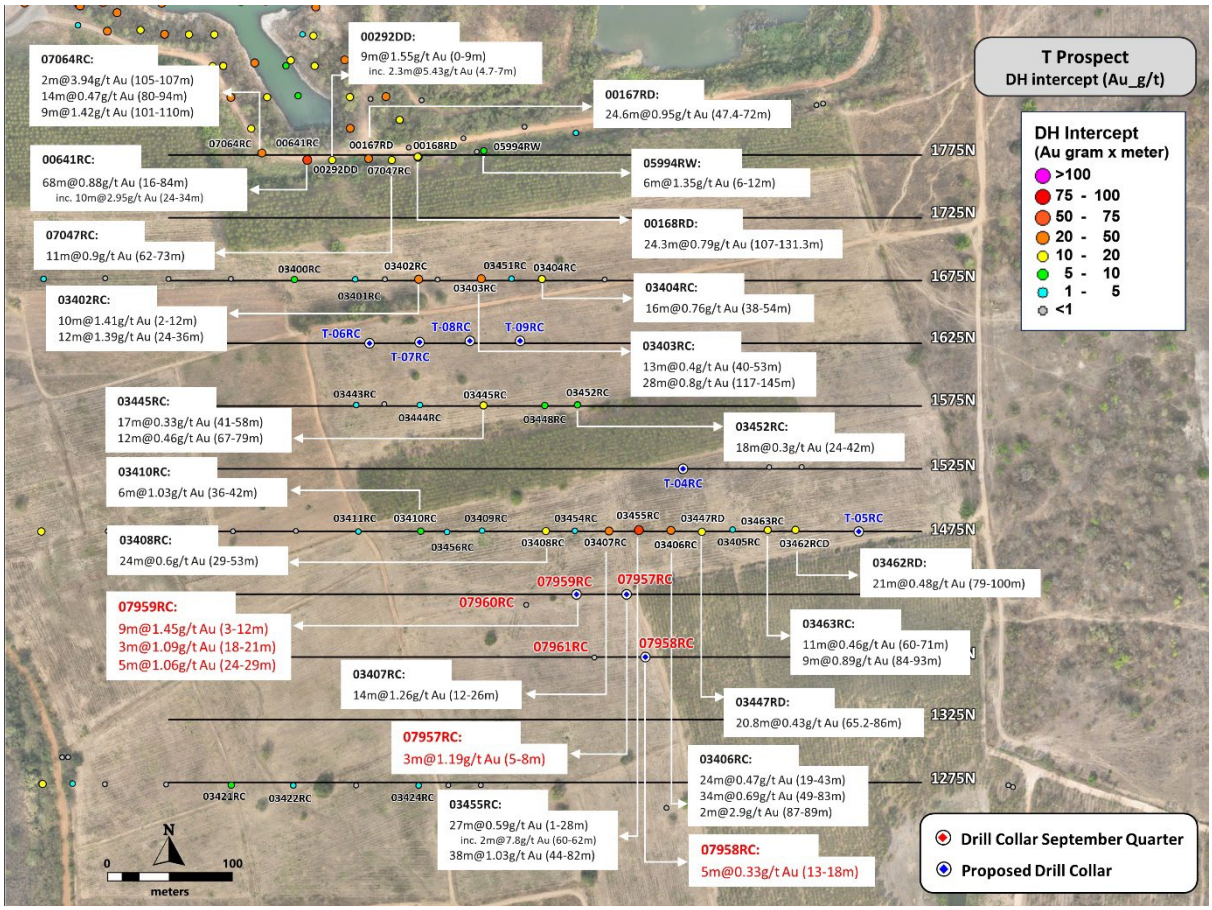


Figure 5: Drillhole locations and gold assay[25] highlights at T prospect[26].

[22] Easting, Northing and RL measured using DGPS

[23] Local Grid

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

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

[26] Local Grid

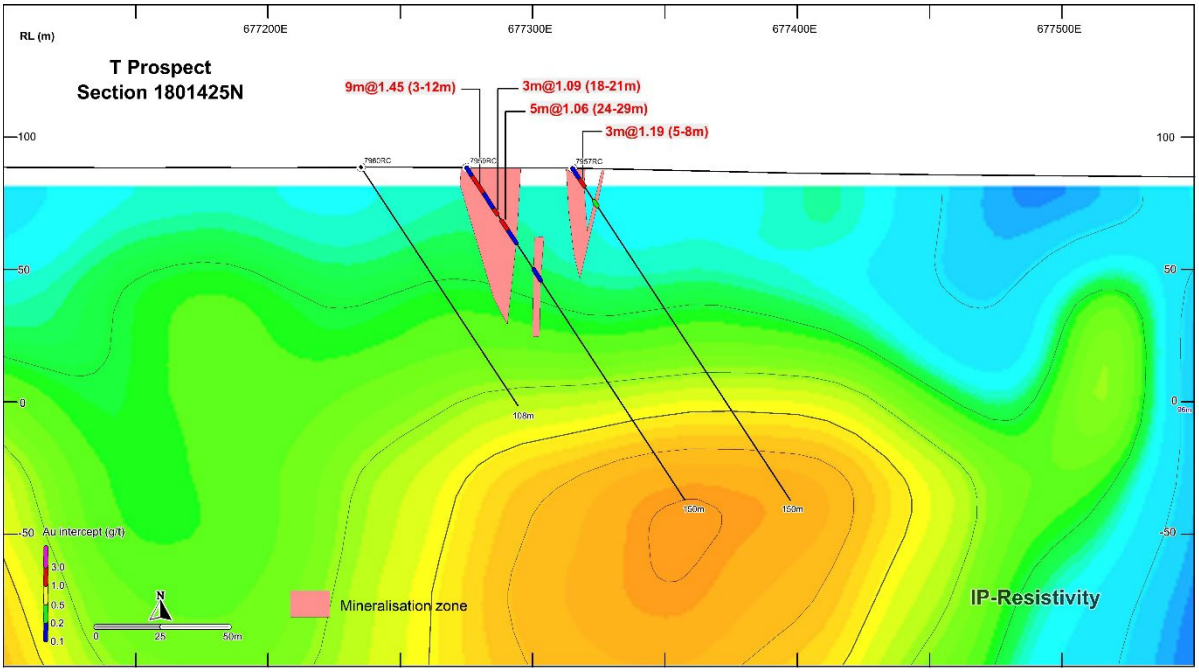


Figure 6: Gold assay highlights in section 1425N[27] with IP-resistivity as background, T Prospect.

Singto

A second phase of deep diamond drilling has been planned to test a high chargeability zone in the northern part of a 2.5x2.5km^2 broad potassium anomaly where malachite staining is observed in a remnant quarry. A total of five diamond drillholes (RD) with proposed depths of > 250m are planned, including STO-12RD designed to follow-up a previous intercept of **95m@0.42** g/t Au (31-126m) from drillhole 4009RC.

Drilling

The first drillhole (7962RD) commenced late September with RC pre-collar to 60m and then converted to diamond drilling. At completion of the September quarter, this hole was in progress at 159m. Phyllic-altered diorite was encountered from surface, cut by a thick, fresh porphyritic diorite dyke from 77-88m. Assay results to date show no anomalous gold or copper however, assay results have not yet been received for quartz-pyrite stockwork veins intersected towards the end of the hole.

Table 4: RC Drillholes[28] [29] and assays, Singto prospect.

Hole ID	Easting	Northing	Collar RL	Azi.	Dip	Hole Depth (m)	From (m)	To (m)	Interval[30] (m)	Au (g/t)	Cu (%)	Remark
7962RD	2154	8707	107	90	-60	159	3	11	8	0.04	0.19	Drilling in progress to planned depth 250m

[27] Local Grid

[28] Easting, Northing and RL measured using DGPS

[29] Local Grid

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

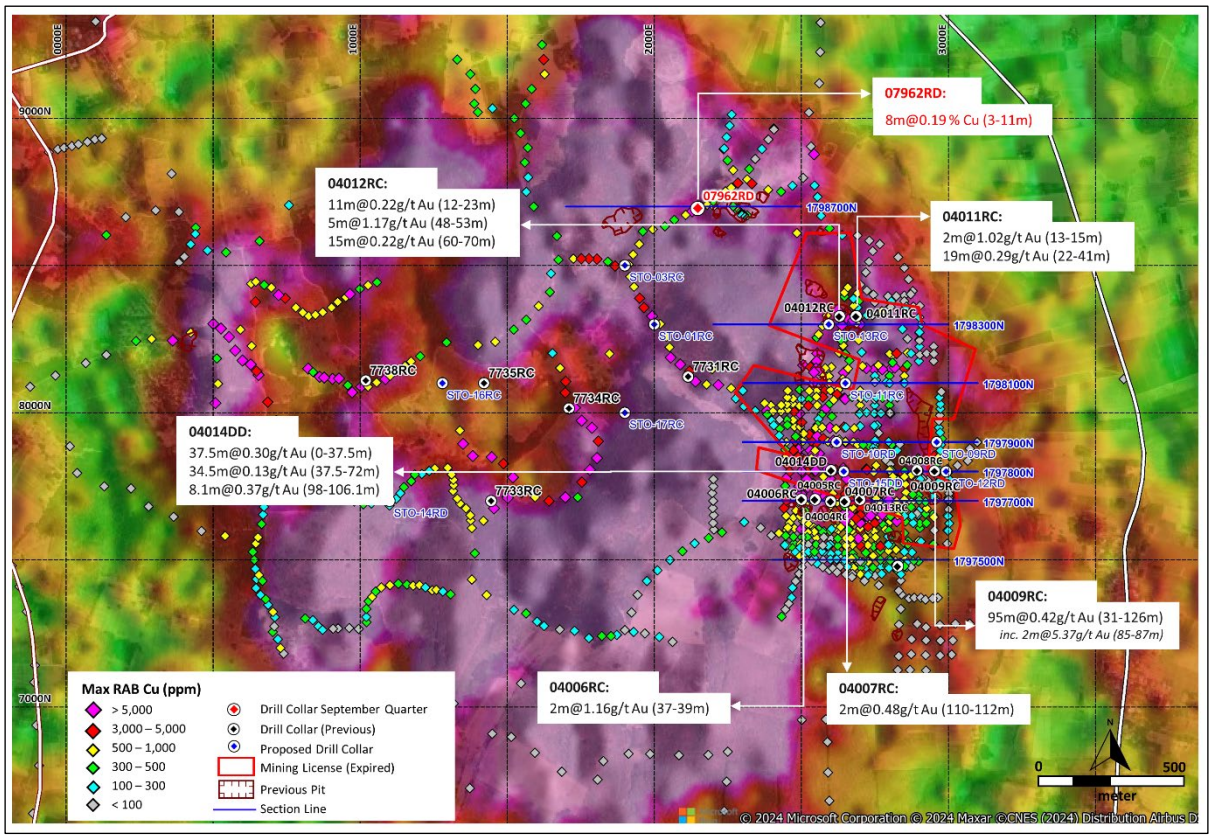


Figure 8: Drillhole locations and assay highlights with background 2.5x2.5km^2 potassium high from airborne radiometric survey.

Figure 9: Malachite staining in quarry near drillhole 7962RD.

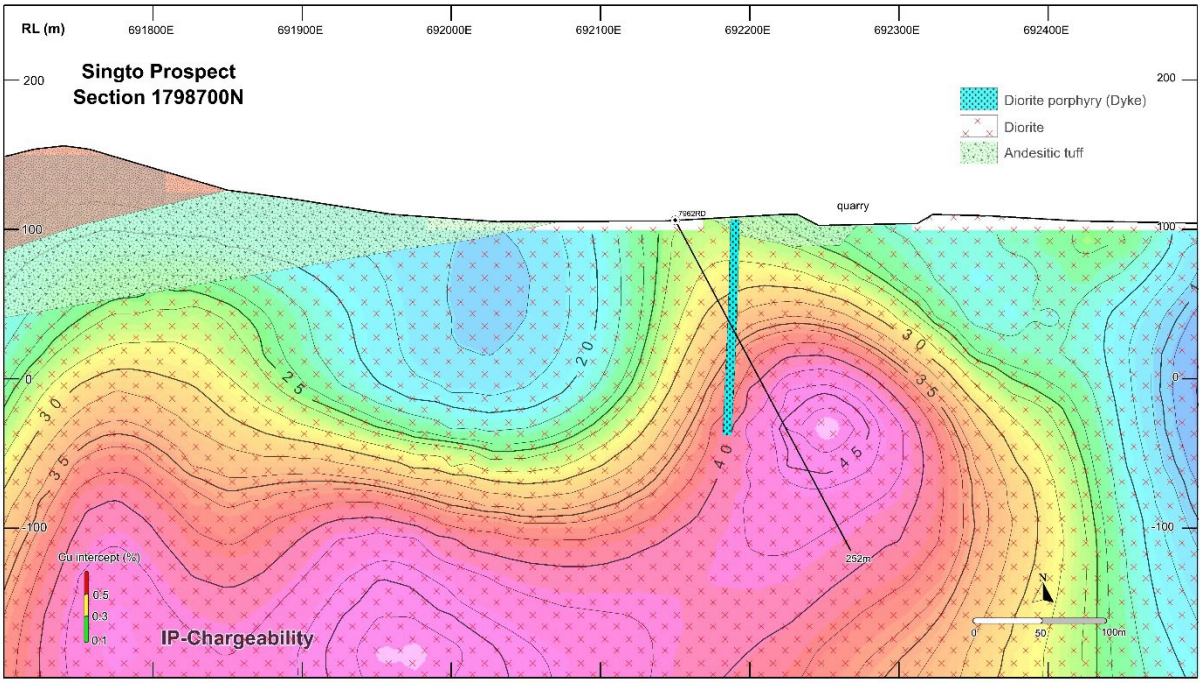


Figure 10: Section 8700N[31] IP-Chargeability and Geology.

Figure 11: Quartz-pyrite stockwork veining towards the end of drillhole 7962RD.

[31] Local Grid

Appendix 1 - RAB drillholes[32] and assays[33] T Prospect

Hole ID	Easting	Northing	Collar RL	Azi.	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
34598RA	676926	1800750	75.00	0.00	-90.00	9	1	3	2	0.53
34609RA	677199	1800744	87.00	0.00	-90.00	11	6	10	4	0.34
34597RA	676901	1800749	73.00	0.00	-90.00	8	no significant assay			
34599RA	676953	1800755	80.00	0.00	-90.00	9	no significant assay			
34600RA	676977	1800754	80.00	0.00	-90.00	9	no significant assay			
34601RA	677004	1800753	85.00	0.00	-90.00	11	no significant assay			
34602RA	677023	1800754	84.00	0.00	-90.00	12	no significant assay			
34603RA	677054	1800752	80.00	0.00	-90.00	10	no significant assay			
34604RA	677075	1800750	80.00	0.00	-90.00	7	no significant assay			
34605RA	677099	1800749	81.00	0.00	-90.00	10	no significant assay			
34606RA	677124	1800750	86.00	0.00	-90.00	11	no significant assay			
34607RA	677148	1800751	83.00	0.00	-90.00	11	no significant assay			
34608RA	677174	1800751	82.00	0.00	-90.00	8	no significant assay			
34610RA	677226	1800745	86.00	0.00	-90.00	9	no significant assay			
34611RA	677254	1800745	86.00	0.00	-90.00	12	no significant assay			
34612RA	677275	1800748	79.00	0.00	-90.00	11	no significant assay			
34613RA	677299	1800748	80.00	0.00	-90.00	15	no significant assay			
34614RA	677324	1800752	80.00	0.00	-90.00	14	no significant assay			
34615RA	677325	1800700	77.00	0.00	-90.00	11	no significant assay			
34616RA	677301	1800702	78.00	0.00	-90.00	15	no significant assay			
34617RA	677276	1800700	82.00	0.00	-90.00	9	no significant assay			
34618RA	677252	1800700	82.00	0.00	-90.00	9	no significant assay			
34619RA	677222	1800699	83.00	0.00	-90.00	9	no significant assay			
34620RA	677201	1800699	86.00	0.00	-90.00	9	no significant assay			
34621RA	677075	1800655	90.00	0.00	-90.00	9	no significant assay			
34622RA	677050	1800660	80.00	0.00	-90.00	9	no significant assay			
34623RA	677027	1800644	81.00	0.00	-90.00	10	no significant assay			
34624RA	677002	1800640	82.00	0.00	-90.00	9	no significant assay			
34625RA	676975	1800643	82.00	0.00	-90.00	11	no significant assay			
34626RA	676949	1800647	77.00	0.00	-90.00	12	no significant assay			
34627RA	676925	1800644	80.00	0.00	-90.00	9	no significant assay			
34628RA	676887	1800652	78.00	0.00	-90.00	11	no significant assay			
34629RA	677074	1800702	76.00	0.00	-90.00	10	no significant assay			
34630RA	677050	1800704	76.00	0.00	-90.00	8	no significant assay			
34631RA	677027	1800707	77.00	0.00	-90.00	11	no significant assay			
34632RA	677001	1800706	80.00	0.00	-90.00	10	no significant assay			
34633RA	676976	1800702	83.00	0.00	-90.00	9	no significant assay			
34635RA	676926	1800702	84.00	0.00	-90.00	9	no significant assay			
34636RA	676905	1800698	84.00	0.00	-90.00	6	no significant assay			

[32] Local grid

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

Sustainability & Community

2024 Annual Community Health Check

During the September quarter, Akara hosted its annual Community Health Check event. The event welcomed over 600 residents from within a 5km radius of the Chatree Gold Mine and was supported by Akara's contributions to the Health Monitoring Fund. Local residents were offered complimentary health checks including x-rays and blood tests. The event was attended by key local leaders and senior members of the Department of Primary Industries and Mines.

Volunteer Flood Response

Akara staff recently supported the clean up effort following a severe flooding event which devastated a local kindergarten, the Wang Pong School in Phetchabun. Akara made a THB 50,000 donation and Akara staff generously volunteered their time to help prepare the school to welcome back students.

Village Development Fund Meeting

On 25 July 2024, Akara participated in the second Village Development Fund Meeting for 2024. The committee approved 24 community projects with a total budget of THB 7.5 million. These initiatives include local infrastructure improvements designed to directly improve the quality of life for local residents.

Corporate Directory

Board of Directors and Management

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

Principal and Registered Office

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

Tel: +61 2 8256 4800

Email: info@kingsgate.com.au

Web: www.kingsgate.com.au

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street, Sydney NSW 2000

Postal address: GPO Box 5193 Sydney NSW 2001

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

Email: hello@automicgroup.com.au

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

Exchange and Share Details

ASX code: KCN

OTC code: KSKGY

As at 30 September, there were 257,751,692 ordinary shares on issue. There are also 2.5 million options on issue with an exercise price of A$2.00 and expiry 12 May 2027, and 6,986,589 warrants on issue with an exercise price of A$2.07 and expiry of 18 January 2027.

Forward Looking Statement

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

No New Information

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

Competent Persons Statement

The information in this report that relates to Akara Resources exploration results for prospects near to the Chatree Gold Mine in Thailand is based on information compiled by Jillian Terry, General Manager Geology and a full-time employee of the Kingsgate Group, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration drilling and sampling was completed by industry standard QAQC procedures and was guided by the Kingsgate Group protocols. • For reverse circulation (RC) drilling, one metre samples were collected from the cyclone then riffle split to create two representative samples of 3 to 4kg, one for the laboratory for assaying and the other for retention as a field reference sample. Wet samples were left to naturally dry prior to riffle splitting. Sieved chip samples were geologically logged. • Rotary Air Blast (RAB) holes were sampled over 1 m intervals, collected from the cyclone for a total of 3-4kg. • Diamond drill (DD) core was cut using a core saw and half core was dispatched for assay (1m intervals in mineralised zones or more selectively depending upon mineralisation, alteration and lithology, 2m intervals in barren zones). • All samples were transported to the Chatree Mine laboratory for assaying by company personnel. • At the laboratory, all samples were dried, crushed and pulverised to 90% passing 75 microns, with a 50g (occasionally 25g) charge analysed for gold by fire assay and silver by aqua regia. Some samples (Singto) are also analysed for copper by aqua regia. • Standard samples, duplicate field samples and blank samples were inserted into the assay batches at a frequency of at least 1 in every 25 samples. Sample batches submitted for assay are generally 100 to 150 samples with a maximum of 250 samples per batch. • The QAQC results confirmed the reliability of sampling and assaying with sufficient confidence for the exploration results. In the mine area, historic close agreement between resource model estimates and

Criteria	JORC Code explanation	Commentary
		mill reconciled production for mining to date provides additional confidence in the reliability of the sampling and assaying.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is conducted with face sampling bits and diameters of generally 5.25 inch to 5.5 inches (127 to 133mm) with sub-samples collected by riffle splitting or by a stationary cone splitter. • Exploration drilling is initially carried out at variable collar spacing and infills to 25 x 25 metre spacing within identified mineralised zones. • Regional exploration initially uses RAB drilling with face sampling bits and diameters of generally 3.5 inch with samples collected by cyclone splitting. • Diamond drilling is HQ3 after converting from RC pre-collar.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling contracts and geological supervision of the drillers require the operators to do their best to provide good quality, high recovery, and uncontaminated samples. • Exploration drilling used RC face-sampling bits and drill rigs of generally sufficient air capacity, including booster compressors where required as a strategy to provide dry, high recovery samples where possible. • Exploration sample recovery from RC drilling was calculated by comparing total recovered sample weights with expected weights derived from bit diameters and the densities used for resource modelling. • Overall, RC sample recovery averaged around 62% with some lower sample recoveries associated with soft and less competent rock such as soil, shear zones or broken rock and where wet drilling was undertaken. • Most RC samples were dry, with 87% of samples having moisture records logged completely dry and 13% as wet. • The potential for preferential loss/gain of fine/coarse material is thought to be low, however twinned diamond hole testwork has not been undertaken and

Criteria	JORC Code explanation	Commentary
		is planned for the upcoming field season. • There is no recorded sample recovery for RAB drilling, however RAB samples were visually checked for qualitative recovery, moisture and contamination. The cyclone was routinely cleaned prior to commencing a new hole, when drilling through saprolite or highly weathered rock and when entering bedrock. • Diamond drill core recovery of >95% is measured by drillers and recorded on core blocks and in drill plods. Recovery is measured and checked by geologists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging and re-logging is checked for consistency between adjacent holes, providing a cross check of logging variations between geologists and over periods of time. Any logging revisions are recorded in field sheets and updated in the database. Most geologists have been working at Chatree and nearby regional exploration prospects for many years providing consistency in logging. Logging boards are available to guide consistency. • Diamond core is oriented for structural and geotechnical logging. Core is photographed and stored electronically.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• All sample collection and bagging are supervised by company geologists. • RAB holes were sampled over 1m intervals, collected from the cyclone for a total of 3-4kg mass per sample. RAB samples are sent to the laboratory for assaying. • Diamond drill core was cut (diamond saw) at one metre intervals in mineralised zones, however intervals can vary according to lithological, alteration or mineralisation observations. Unmineralised core is cut at two metre intervals. One half of the core is retained for reference, the other half is assayed. • Standards, field duplicates (RC) and blank samples were inserted with each assay batch at a frequency of at least 1 in every 25 samples. Each sample batch submitted for assay has generally 100 to 150 samples with a maximum of 250 samples.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were transported to the Chatree Mine laboratory by company personnel. • The on-site laboratory was previously certified by ISO with a 17025 rating. • At the laboratory, samples were dried at 105°C for a minimum of 8 hours then the entire sample was jaw crushed to a nominal 2-4mm. A 1-1.5kg split was taken and pulverised in a 2000cc Lab technics B2000 pulveriser. In addition to routine replicate assays of pulps, duplicate "re-split" samples of jaw-crushed material were taken at approximately every 10th sample. OREAS standards were used as exploration and laboratory standards from low to high grades for Au and Ag. • The sub-sample sizes, sub-sample methods and sample preparation techniques are appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying for gold, silver and copper for exploration results was carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (25 and 50g charge) with AAS finish. Silver and copper were assayed using an aqua regia digestion with AAS finish. • The on-site laboratory at the Chatree Mine site was previously certified by ISO with a 17025 rating. • The analytical technique was applied to be a total representation of the interval sampled. • Substantial focus was given to ensure sampling procedures met industry best practice ensuring acceptable levels of accuracy and precision for sampling and assaying. An appropriate sampling protocol was designed and implemented specifying sample collection and sample preparation and assaying at the laboratory. Laboratory sample preparation was routinely checked using grinding tests and sieve/ screen sizing analyses. • All assay batches included blind reference standards, blank samples, and field duplicates (RC), in addition to internal laboratory checks. These results were

Criteria	JORC Code explanation	Commentary
		routinely evaluated to determine if results were within predefined (2SD) tolerances. Inter- laboratory Round Robin checks are done on a periodic basis and the results are analysed statistically. • Historically, each set of 50 samples routinely contained three control samples (47 primary samples, 1 standard, 1 duplicate, 1 blank) with QAQC samples representing 6% of assaying. In 2014, the QAQC protocol was modified as part of Kingsgate's continuous improvement strategy. For the revised protocol each set of 22 samples contained the three control samples (19 primary samples, 1 standard, 1 duplicate, 1 blank) with QAQC samples representing 15% of assaying. • 2024 protocol requires 2% blanks and duplicates (field, crusher, pulveriser) and 5% standards submission. • Submitted standards results were analysed on a batch-by-batch basis and monthly. Most standards show accuracy within two standard deviations of expected value with no consistent positive or negative bias. In cases where initial standard assays fell outside the acceptable range, the entire batch was re-assayed. • QAQC performance is reviewed and discussed at a monthly geology-metallurgy-laboratory meeting. • Duplicate assays show acceptable precision within industry benchmarks. • The quality control measures have established that sampling and analytical precision and analytical accuracy are acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Significant intersections may be re-assayed by different techniques (including Leachwell, Fire assay) to confirm their accuracy. • The Kingsgate Group has formal data validation procedures. Inconsistencies identified in validation procedures were re- checked and corrections made to the database where necessary. • Full database revalidation has been undertaken during transfer from Access

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	Databases to Datamine Fusion in 2024.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All RC and DD hole collars were surveyed using a DGPS by the Chatree Gold Mine survey team after drilling. • The DGPS reading system always has been initiated and calibrated with Chatree Gold Mine base station CGM-01 prior to surveying drillhole collars. • DD and RC holes were surveyed at 50m as a default interval. In some cases the intervals were greater than 50m to avoid magnetic rocks that could provide an erroneous reading or where ground conditions were considered likely to collapse and cause damage to or loss of the survey instrument. • A non-magnetic stainless-steel starter rod was used for downhole survey to reduce the impact of magnetism in the steel rods on camera surveys. • Contractors use an AXIS Mag Shot-Camera#2390 or electronic tool GDP-3D or a Gyroscope. The AXIS Mag Shot-Camera#2390 and GDP-3D are impacted by magnetic rocks but the Gyroscope is not impacted. • RAB drill hole collars are located using a GPS at the time of drilling. • The location of the sample points and topographic surface has been established with sufficient accuracy for reporting of exploration results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Initial exploration drilling was conducted with variable drill spacings. The exploration drill spacing becomes closer-spaced where mineralisation is identified from the initial wide spaced drilling. • Drill hole spacing for resource estimation is usually at 25 x 25m, which is considered sufficiently detailed to adequately delineate the mineralised system. • Historically at Chatree Mine reconciliation results compare favourably between resource and reserve estimates and grade control and

Criteria	JORC Code explanation	Commentary
		processing, which confirms the appropriateness of the data spacing. • Sample interval for RC and diamond drilling is generally 1.0m. • RAB drill hole spacing approximately 50 -100m along section lines. • RAB drill holes are generally vertical and sampled at 1.0m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration drilling in mineralised zones is 25 x 25m to variable depths. • Drilling aims to intersect mineralisation as close to orthogonal as drilling permits. • The density and orientation of exploration and resource drilling is such that there is no sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples were transported to the Chatree Mine laboratory by company personnel in sealed sample bags with sample numbers shown on the bags along with additional sample tags inside the bag.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent audit of drilling, sampling, and assaying procedures was conducted in February 2024. • No material issues were identified. Recommendations have been addressed where appropriate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding*	• Chatree Gold Mine is in central Thailand approximately 280km north of Bangkok and 35km southeast of Phichit Province. • Akara Resources includes the recently re-granted 13 Mining Leases and 6 Waste Dump Leases covering a total of

Criteria	JORC Code explanation	Commentary
	royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	11.85 km². • Akara Resources holds 17 Special Prospecting Licences ("SPL") in the Phetchabun Province of central Thailand, all of which are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Chatree Gold Mine was a greenfields discovery by the Akara Resources exploration team, who first panned gold in 1988 in an area that had previously not been explored by Thai or other foreign parties. • All exploration drilling was undertaken by Akara Resources of the parent Kingsgate Group.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• For the main part, the Phetchabun SPLs in central Thailand are hosted by Late Permian to Early Triassic volcaniclastic and volcanogenic sedimentary rocks. • The regional geology is dominated by a volcano-sedimentary sequence that interfingers laterally with terrigenous sediments. The depositional environment is interpreted to have consisted of a series of andesitic and rhyolitic stratovolcanoes situated in a shallow marine environment adjacent to a continental margin. • The Chatree Gold Mine is a low sulphidation epithermal gold–silver deposit located in the Loei – Phetchabun volcanic belt in central Thailand. The deposit spans 2.5 by 7.5km and consists of at least eight vein zones, five of which have been mined by open pit methods. • The Chatree low sulphidation epithermal gold–silver deposit occurs as veins, stockworks and minor breccias hosted by volcanic and volcanogenic sedimentary facies. The main gold–silver mineralisation was characterised by colloform–crustiform banded quartz ± carbonate ± chlorite ± adularia–sulphide–electrum veins. Gold mainly occurs as electrum, both as free grains

Criteria	JORC Code explanation	Commentary
		associated with quartz, carbonate minerals and chlorite, and as inclusions in sulphides, mostly pyrite. • Oxidisation/ supergene enrichment and broad stratigraphic types control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• RC and diamond holes were drilled at approximately -55^0 designed to intersect the interpreted mineralisation at a high angle. • All RAB drill holes were drilled vertically. Drill depth is usually to refusal at bedrock, which determines final hole depth. • Local coordinates are shown in table format showing northing, easting and Collar RL as well as hole orientation, dip, azimuth and sample interval. • Most intersections are apparent width. • Cross sections showing apparent widths are displayed in diagrams where significant intersections are being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any*	• RC holes were generally sampled over one metre down-hole intervals, with assay grades at one-metre intervals. • Downhole assay results are reported as a weighted average over the selected interval. • DD holes are sampled at variable length intervals depending on the geology of the drill core. • RAB, DD and RC drilling results are generally reported at a cut-off above 0.2g/t Au or on a grams x metres basis. • No metal equivalent factors were reported in this release.

Criteria	JORC Code explanation	Commentary
	reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As all drilling is RAB, DD or RC, intersections are reported as downhole apparent width. • Cross sections showing apparent widths are shown in diagrams where significant intersections are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Cross sections and plans showing apparent widths are shown in diagrams where significant intersections are being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Airborne geophysical surveys were conducted at Chatree in 2004. Ground geophysical surveys comprising resistivity and chargeability continued until mine closure in 2016 and results of this inhouse work were used in conjunction with drilling, mapping and geochemical surveys to guide exploration activities for this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• Exploration work comprising RC, diamond and RAB drilling was ongoing during 2024 as well as other exploration

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	tools including mapping, soil sampling and rock chip sampling. • Further RC and DD drilling will be undertaken in selected high priority targets to verify geological interpretations and test possible range of endowment.