



# Kingsgate

Consolidated Limited

ABN 42 000 837 472

12 November 2024

Via ASX Online  
(2 pages)

**FOR PUBLIC RELEASE**

Manager  
Company Announcements Office  
Australian Securities Exchange

## **Chatree Gold Mine Ramp Up Update**

Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) is pleased to provide an update on the ongoing ramp up of the Chatree Gold Mine (“Chatree”) in Thailand. Mining productivity has significantly improved since last quarter, with October recording the highest monthly gold production since operations restarted in March 2023.

This was achieved by increasing the proportion of ex-pit ore feed to the plant to 64%, with the remaining ore feed from lower grade long-term stockpiles. By comparison, in the September 2024 quarter, only 34% of ore processed was ex-pit<sup>1</sup>. In addition to this improved production profile, several other operational efficiencies have also been achieved including:

- The processing plants continuing to operate well above their combined nameplate capacity of five million tonnes per annum (on an annualised basis), with an excellent availability rate of 95.8% and a utilisation rate of 97%;
- Two metallurgical studies were recently conducted to trial processing higher grade zones of carbonaceous ore, with both yielding excellent results. Approximately 72,000 tonnes of carbonaceous ore were processed. These trials confirmed carbonaceous ore can be processed and blended with other ore without any impact on recovery (in some cases recoveries were in the high 80 percentile range), which simplifies Chatree’s mining operations and helps reduces costs;
- The dewatering of the A Pit North to enable mining operations in that area is ahead of schedule; and

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<sup>1</sup> Refer to ASX:KCN release titled “September 2024 Quarterly Report”, dated 30 October 2024

- Minestar Edge software is being rolled out across the mining fleet to proactively monitor productivity and improve maintenance planning, which will also help reduce costs.

Other key initiatives at Chatree that will occur in the coming weeks include:

- Commissioning of a new cyanide isotainers system next month, along with new cyanide analysers for both plants and a WAD (Weak Acid Dissociable) analyser for tailings. This will enable better control on cyanide consumption, and an overall reduction in cyanide cost per tonne of ore processed; and
- The regional exploration field season commences today, 12 November, to assess significant exploration targets in close proximity to Chatree.

Kingsgate's Management and Board has also noted the recent volatility in the Company's share price. While the focus remains firmly on the efficient and safe ramp up of operations at Chatree, and the progress to date is pleasing, it does not consider that the current share price reflects the fair value of the assets held by the Company. On that basis, Management and the Board will continue to focus on doing all things necessary to have this value recognised, including the review and consideration of capital management options.

**Jamie Gibson**  
**Managing Director and Chief Executive Officer**  
**KINGSGATE CONSOLIDATED LIMITED**