Kingsgate
Consolidated Limited

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FOR PUBLIC RELEASE

Manager
Company Announcements Office
Australian Securities Exchange

Mineral Resources and Ore Reserves Statement for Chatree Gold Mine including A-Pit Area – December 2024

- **Mineral Resources[1] gold increases by 13% to 3.8 million ounces and silver increases by 9% to 30.5 million ounces**
- **Ore Reserves[2] gold increases by 4% to 1.24 million ounces and silver increases by 7% to 11.5 million ounces**

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate" or the "Company") is pleased to announce that Akara Resources ("Akara") has completed a Mineral Resources and Ore Reserves update focussed on the Chatree A-Pit area, depleted to 30 June 2024.

The update incorporates significant changes to geological modelling and estimation processes for the A-Pit area. Mining depletion, additional drilling results, studies, mining and processing operating performance, macroeconomic parameters and cost assumptions have informed cut-off grades and physical mining parameters.

Kingsgate's Managing Director and CEO, Jamie Gibson said, "This updated resource and reserve estimate for the Chatree A-Pit area informs our current mining schedule and we look forward to updating the estimates for the remainder of the Chatree ore body, including some South-East Complex resources for the first time in calendar year 2025."

[1] Refer to Mineral Resources Table on Page 7 in this statement for Mineral Resources detailed tonnage, grade and metal content categorised by confidence classification.
[2] Refer to the Ore Reserves Table on Page 8 in this statement for Ore Reserves detailed tonnage, grade and metal content categorised by confidence classification.

An updated Mineral Resources and Ore Reserves statement for the remainder of the Chatree orebody is planned for 2025 (refer to figure 1).

The Chatree Mineral Resources and Ore Reserves Statement has been prepared according to the reporting requirements of the Australian Securities Exchange (ASX) Listing Rules Chapter 5, July 2022 and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, December 2012 (JORC Code).

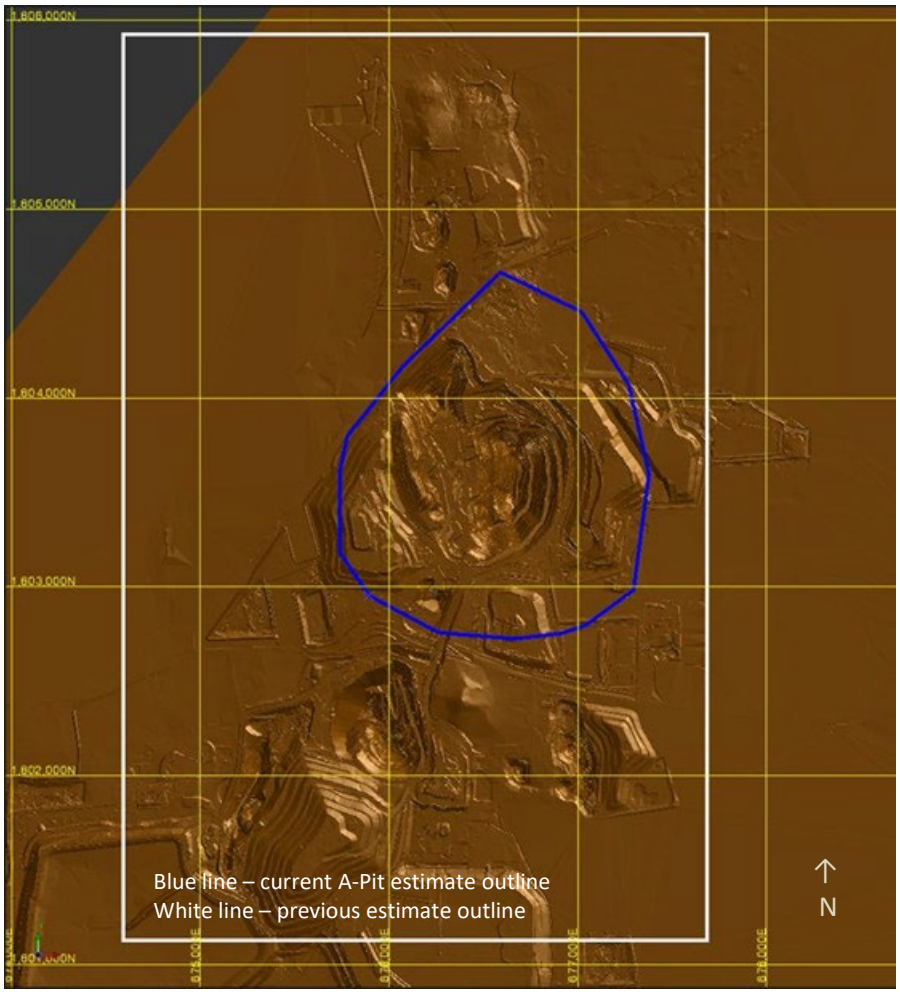


Figure 1. A-Pit updated Mineral Resource and Ore Reserve outline

Chatree Mineral Resources

The December 2024 Chatree Mineral Resource[3] is estimated to contain approximately 3.8 million ounces of gold and 30.5 million ounces of silver. This represents an increase of approximately 0.43 million ounces of gold (~13%) and 2.4 million ounces of silver (~9%) compared to the October 2024 estimate which is available to view in the Kingsgate 2024 Annual Report at https://www.kingsgate.com.au/annual-reports/ (the original release). The

[3] 100 per cent basis. Refer to Mineral Resources Table on Page 7 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

estimate was depleted to account for mining production to 30 June 2024. Surface stockpiles are reported separately.

The increase in metal content is predominantly due to significant changes in the modelling and estimation processes.

Detailed geological modelling of post-mineralisation barren dykes and exclusion of samples within these units prior to estimation was undertaken to prevent contamination of mineralised domains by the dykes (refer to figure 2). The dykes were not explicitly excluded in previous models, and because of the material volume that the barren dykes occupy in the Chatree A-Pit area, this change in modelling approach has had the greatest impact.

Gold and silver were estimated independently because silver was confirmed to be more broadly dispersed across the orebody, whereas gold is generally more confined to mineralised structural corridors.

The estimation process applied a simple linear method of Ordinary Kriging for areas of high drilling density (grade control drilled areas in the A-Pit) and a non-linear Localised Uniform Conditioning (LUC) method for areas more sparsely drilled for resource definition.

The undiluted resource model block size used for estimation is 4m x 4m x 3m, which matches mining selectivity and will enable more accurate mine planning and scheduling.

The Mineral Resource estimate as at 30 June 2024 is presented in the Mineral Resources table on page 7 of this statement on a 100 per cent basis.

Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Tonnes are reported on a dry metric tonnes basis.

Tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates and this may cause some apparent discrepancies in totals.

A similar approach to modelling and estimation will be applied to the remainder of the Chatree Orebody during 2025. It was not possible to apply the updated modelling and estimation process to the entire orebody in 2024 due to the complexity of geological modelling and the short-term imperative to update the A-Pit area resource and reserve estimates for planning and operational requirements.

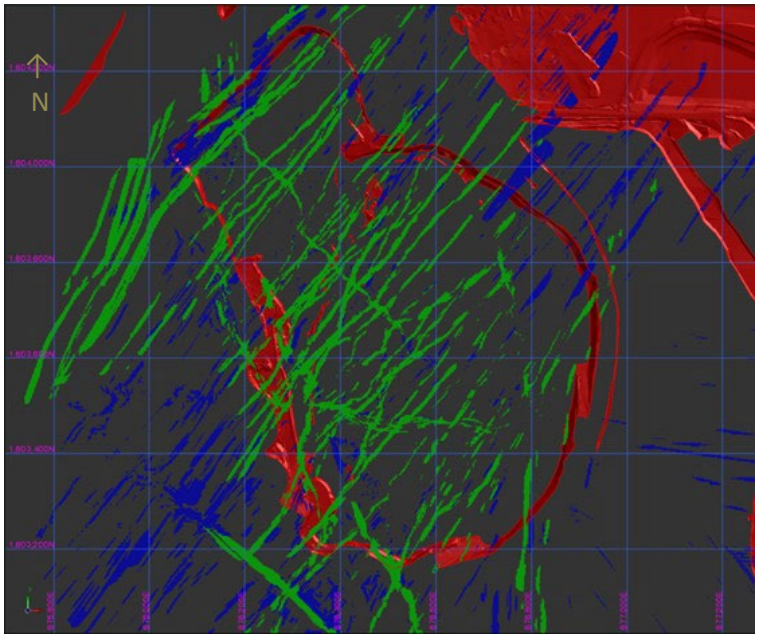


Figure 2. Modelled dykes in the A-Pit Area

Chatree Ore Reserves

The December 2024 Chatree Ore Reserve[4] is estimated to contain approximately 1.24 million ounces of gold and 11.5 million ounces of silver. This represents an increase of approximately 0.05 million ounces of gold (~4%) and 0.8 million ounces of silver (~7%) compared to the October 2024 estimate. The estimate was depleted to account for mining production to 30 June 2024. Reserve Life is 9.5 years. Surface stockpiles are reported separately.

The increase in metal content is predominantly due to the new geological model and improved recoveries.

The Ore Reserve estimate as at 30 June 2024 is presented in the Ore Reserves table on page 8 of this statement on a 100 per cent basis. Tonnes are reported on a dry metric tonnes basis.

Tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates and this may cause some apparent discrepancies in totals.

[4] 100 per cent basis. Refer to Ore Reserves Table on Page 8 in this statement for detailed tonnage, grade and metal content categorised by confidence classification.

Nueva Esperanza Development Project, Chile

The Mineral Resources and Ore Reserves update for the Nueva Esperanza Development Project in Chile previously expected to be released in December 2024 will now be published in January 2025, due to unexpected delays in sourcing inputs from third parties.

Governance

Assurance processes and internal controls applied to verify the Mineral Resources and Ore Reserves estimates includes:

- Processes for public reporting aligned with ASX Listing Rules Chapter 5 (2022) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code)
- Independent assessment of new or materially changed estimates and,
- Reconciliation performance metrics to validate Chatree Mineral Resources and Ore Reserves

Competent and Qualified Persons

The information in this Statement that relates to the Chatree Mineral Resource data provision and verification is based on and fairly represents information and supporting documentation 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 declares that she has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Ms Terry has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

The information in this Statement that relates to the Chatree Mineral Resource estimation is based on and fairly represents information and supporting documentation compiled by Michael Millad, Director, Principal Geologist/Geostatistician and a full-time employee of Cube Consulting, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Millad 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.* Mr Millad declares that he has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Mr Millad has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

The information in this Statement that relates to the Chatree Ore Reserve estimate is based on and fairly represents information and supporting documentation compiled by Stephen Kable, Chatree Superintendent Mine Planning and a full-time employee of the Akara Resources, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kable 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.* Mr Kable declares that he has no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. Mr Kable has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

Mineral Resources and Ore Reserves Assumptions

Mining, metallurgical and long-term cost assumptions were developed with reference to performance data and testwork. Long-term metal prices and foreign exchange assumptions for Mineral Resources and Ore Reserves are presented in Table 1. Price assumptions remain unchanged from those used in the October 2024 estimate. A summary of Ore Reserves input assumptions is presented in Table 2.

Mineral Resources Estimates	
Gold – US$/oz	1950.00
Silver – US$/oz	24.00
Ore Reserves Estimates	
Gold – US$/oz	1700.00
Silver – US$/oz	22.00
Exchange Rate	
THB : US$	35

Table 1 Metal Price and Foreign Exchange Assumptions

Chatree Mineral Resources are reported at a cut-off grade of 0.3g/t for gold and Chatree Ore Reserves are reported at a cut-off grade of 0.35g/t for gold.
Metallurgical recovery assumptions are 86.4% for gold and 57.9% for silver based on metallurgical testwork and plant performance.

Gold Price	US$/oz	1700
Silver Price	US$/oz	22
Gold Refining Cost	%	0.05
Gold Royalty	US$/g	6.22
Silver Royalty	US$/g	0.04
Other royalties	US$/g	1.63
Discount Rate	%	10
Plant Throughput	MTPA	5.6
Overall Gold Recovery	%	86.4
Overall Silver Recovery	%	57.9
Ore Processing	US$/t Milled	10.56
General and Administrative	US$/t Milled	2.57
Sustaining Capital	US$/t Milled	0.24
Tailings Storage Facility Cost	US$/t Milled	0.38

Table 2 Ore Reserves input assumptions

Mineral Resources*[567] (inclusive of Ore Reserves)

	Total Resources																			
	Measured Resources			**Indicated Resources**			**Inferred Resources**			**December 2024**					**June 2024**				
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
		Au	**Ag**		**Au**	**Ag**		**Au**	**Ag**		**Au**	**Ag**	**Au**	**Ag**		**Au**	**Ag**	**Au**	**Ag**
Deposit	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Moz	Moz	Mt	g/t	g/t	Moz	Moz
CHATREE																			
Open Pit	52.1	0.72	5.9	67.5	0.71	6.3	52.1	0.61	4.1	171.7	0.68	5.5	3.77	30.5	156.7	0.66	5.6	3.34	28.1
Stockpiles	3.7	0.44	7.6	–	–	–	–	–	–	3.7	0.44	7.6	0.05	0.9	3.7	0.44	7.6	0.05	0.9
Total Mineral Resources										**175.4**	**0.68**	**5.5**	**3.82**	**31.4**	**160.4**	**0.65**	**5.7**	**3.39**	**29.0**

** Mineral Resources are reported on a 100% basis.*

[5] Determined using a cut-off grade of 0.30g/t Au, gold price of $1,950 US$ per ounce and a silver price of $24 US$ per ounce.
[6] The existing resource model has been used in areas not covered by the updated modelling.
[7] Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals.

Ore Reserves[89101112]**

	Total Reserves																
	Proved Reserves			Probable Reserves			December 2024					June 2024					
	Tonnes	Grade		Tonnes	Grade		Tonnes	Grade		Contained Metal		Tonnes	Grade		Contained Metal	
		Au	**Ag**		**Au**	**Ag**		**Au**	**Ag**	**Au**	**Ag**		**Au**	**Ag**	**Au**	**Ag**
Deposit	Mt	g/t	g/t	Mt	g/t	g/t	Mt	g/t	g/t	Moz	Moz	Mt	g/t	g/t	Moz	Moz
CHATREE																
Open Pit	23.5	0.81	6.85	25.8	0.76	7.56	49.4	0.78	7.2	1.24	11.5	45.3	0.82	7.3	1.20	10.7
Stockpiles	–	–	–	3.7	0.44	7.6	3.7	0.44	7.6	0.05	0.91	3.7	0.44	7.6	0.05	0.91
Total Ore Reserves							**53.1**	**0.76**	**7.2**	**1.30**	**12.37**	**49.0**	**0.79**	**7.3**	**1.25**	**11.6**

*** Ore Reserves are reported on a 100% basis.*

[8] Determined using a cut-off grade of 0.35g/t Au equivalent, gold price of $1,700 US$ per ounce and a silver price of $22 US$ per ounce.
[9] Updated reserve model is based on an updated resource model.
[10] The existing reserve model with some updated modifying factors has been used in areas not covered by the updated modelling.
[11] Ore delivered to processing facility.
[12] Tonnes, grade and metal information has been rounded to two significant figures which may cause some apparent discrepancies in totals.

Disclaimer

Forward Looking Statements

This document includes forward-looking statements and forward-looking information. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated resources and reserves, exploration and development activities, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, expected costs, cash flow or production outputs and anticipated productive life of reserves. Kingsgate continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Kingsgate’s actual results, performance and achievements to differ materially from any future results, performance and achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining licences and permits and diminishing quantities or grades of mineral resources or ore reserves, political and social risks, changes to the regulatory framework within Kingsgate operates or may in future operate, environmental conditions including extreme weather events, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Kingsgate’s results and performance, please see the risk factors discussed in the Kingsgate Consolidated Limited 2024 Annual Report, dated 16 October 2024, which is available to view in the Kingsgate 2024 Annual Report at https://www.kingsgate.com.au/annual-reports/ (the original release).

Forward-looking statements are based on management’s current expectations and reflect Kingsgate’s good faith assumptions, judgements, estimates and other information available as at the date of this report and/ or the date of Kingsgate’s planning processes as to the financial, market, regulatory and other relevant environments that will exist and affect Kingsgate’s business and operations in the future. Kingsgate does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Kingsgate. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current volatile economic climate with significant uncertainty and disruption caused by global events such as geopolitical tensions, the inflationary environment and rising interest rates. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Kingsgate does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

Mineral Resources and Ore Reserves Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Kingsgate is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources and ore reserves in Australia is in accordance with the JORC Code and that Kingsgate's Mineral Resources and Ore Reserves estimates comply with the JORC Code.

Authorised by the Kingsgate Board and Executive Committee

This information is available on our website at www.kingsgate.com.au

Chatree Project A-Pit Area – Table 1 (JORC Code, 2012)

Note: Table 1 information for previously reported Mineral Resources and Ore Reserves estimates that form part of this statement is available to be viewed in the 18th May 2022 release titled **Kingsgate Announces 46% increase in Chatree Ore Reserve** at https://www.kingsgate.com.au/annual-reports/ (the original release)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The A-Pit Area Resource estimate is based on a combination of 1,063 Rotary Air Blast (RAB) holes for 8,524m, 687 diamond holes (DDH) for 143,795m and 64,031 Reverse Circulation (RC) holes for 1,271,182m, drilled between 1996 and 2024. • Drill samples; core from diamond drilling and rock chips from RC and RAB drilling, were collected by Akara Resources personnel using industry standard processes and QAQC. • For Resource Development RC holes, one metre samples were collected from the cyclone and split using a Jones Riffle Splitter to create two representative samples of 3kg to 4 kg, one for the Chatree laboratory for assaying and the other for retention as a reference sample. For RAB holes one entire hole sample was collected and split using a Jones Riffle Splitter. For grade control RC holes that were included in the resource estimate, 1.5 metre samples were collected from the cyclone and split using a Jones Riffle Splitter or were split using a stationary cone splitter. Two representative samples of 3kg to 4kg (weighed in the field) were collected for assaying and either reference or for resubmission as duplicate field samples. Damp or wet samples were left to dry naturally prior to riffle splitting. Samples were washed and sieved prior to geological logging. • Diamond drill core was oriented and logged for geology and geotechnical

Criteria	JORC Code explanation	Commentary
		criteria. Diamond core was logged and sampled over one metre intervals. Core was cut into halves using a diamond saw. Post-mineralisation barren dykes were sporadically sampled. Samples were sent to the Chatree laboratory for assaying. The remaining core was stored in core trays for future reference. Due to the humid climate, much of this core has subsequently oxidized and leached to damage the integrity of core trays. Decomposed core has been discarded.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Field RC duplicate samples are collected at a frequency of 5%. No Diamond core duplicates are taken. • Diamond holes have been drilled to twin RC holes. Analysis showed no material grade difference between the holes. • Closely spaced (8m X 10m) grade control RC holes confirm resource drill results. • Recoveries of diamond core and RC samples are measured and recorded.
	Aspects of the determination of mineralisation that are Material to the Public Report.	• At the laboratory, all samples were dried, crushed and pulverised to >85% passing 75 microns, with a 50g charge analysed for gold by fire assay and silver, copper, iron, lead and zinc analysed by aqua regia, with AAS finish. Since January 2024 Carbon and Sulphur have been analysed using a LECO instrument. • QAQC duplicates (field, crusher and pulp), commercial certified reference materials, blanks and screen sizing analyses were assessed at a frequency of at least one in every 25 samples. The QAQC results confirmed the reliability of sampling and assaying with sufficient confidence for the estimate (refer results in the quality section below). Production reconciliation performance since 2001 provides additional confidence in the estimation of mineralisation.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used face sampling bits with diameters of 5.25 inch to 5.5 inch (125mm to 133mm) with samples collected by either Jones Riffle Splitter or stationary cone splitter. • Diamond holes were mostly drilled with HQ or NQ sized bits (63.5 or

Criteria	JORC Code explanation	Commentary
		47.6mm core diameter) and some included RC pre-collars that were drilled, sampled and assayed. Core was oriented using a standard spear technique.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill hole core recovery was recorded by drillers as the length of core recovered for each core run. Driller measurements were checked by Akara geologists. Average diamond core recovery for holes used in the estimate is 85%. Some core loss was associated with shear zones, breccia zones or fractured rock however these are rarely associated with mineralisation. • RC sample recovery was calculated by comparing total recovered sample weights with theoretical weights based on bit diameter and density of rock type. Average RC sample recovery is 80%. Lower recoveries are associated with less competent rock such as soil, shear zones or fractured rock. Recoveries were not calculated for RAB holes (shallow).
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drill contracts include minimum recovery requirements. • Akara geologists and field assistants supervise all operating drill rigs including monitoring recovery and sample quality. • Drilling crews are trained by Akara geologists to understand basic sampling theory. • RC holes are drilled with face sampling bits and sufficient compressor capacity to generally return dry samples such that 73% of samples are recorded as dry and the remainder damp or wet. • A sampling nomogram has not been generated for drill samples that inform the resource estimate, however results are within accepted industry tolerances for field, crusher and pulp duplicates.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There is no apparent relationship between gold grades and recovery. • Screen sizing analysis has not identified a relationship between size fraction and grade. • RC holes have been twinned with diamond drill holes and additional holes will be tested in 2024/25. • Reconciliation performance of production from 2001 to 2016 compared to

Criteria	JORC Code explanation	Commentary
		resource estimates does not indicate sampling bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill core and RC chips have been geologically logged according to industry standards to a level of detail that supports Mineral Resource estimation, mining studies and metallurgical studies. • Data recorded for RC chips includes lithology, mineralisation, carbonaceous content, alteration, sample recovery and quality. • Data recorded for diamond core includes lithology, mineralisation, alteration, carbonaceous content, structure, sample recovery and quality and geotechnical parameters e.g. RQD, rock strength. • Logging was previously conducted using a paper-based system with >100 standardised codes. Since Chatree re-opened in 2023, all data was migrated from historic Access databases to a new Fusion relational Database. The migration process included data validation. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database. • Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists. • Not all proximal drillholes share a similar lithological description, hence for the purpose of geological interpretation and modelling, detailed codes were mapped into a new database field containing eight summary codes.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is mostly qualitative, however for drill core, structural measurements and some geotechnical measurements e.g. RQD are quantitative. • All drill core is digitally photographed and stored in the database. • Mapping is conducted along pit faces imported to the mining software package and cross checked against geological logging of drillholes proximal to the pit faces.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	• All drillholes that underpin the resource estimate have been logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond drill core is halved using a diamond blade core saw after the core is oriented and metres are marked by the logging geologist. Quarter-core is an insignificant portion of the dataset. • Half core, sampled from a consistent side of the core is submitted to the Chatree assay laboratory for analysis. Sample numbers are written on the remaining half of core. • If core is broken and unable to be cut, a representative sub-sample is manually collected from the broken fragments to represent the interval.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• For RC drill samples, the full sample from each metre (resource holes) or 1.5 meters (grade control holes) was either collected from the cyclone and riffle split using a Jones Riffle Splitter or was passed over a stationary cone splitter to produce two representative samples of 3kg to 4kg (weighed in the field) for assaying and either saved for reference or for resubmission as duplicate field samples (5% of total samples). Damp or wet samples were left to dry naturally prior to riffle splitting, however damp or wet samples can be split if the rig is fitted with a stationary cone splitter. For RAB holes the full sample is collected and split using a Jones Riffle Splitter for submission to the laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples are prepared and submitted in batches of up to 250 samples, however most batches range in size between 100 to 150 samples. • Historically samples were emptied into oven trays with sample ID tags and dried at 120 degrees Celsius for a minimum of eight hours. Since Chatree operations recommenced, oven drying temperatures for samples have been revised to 105 degrees Celsius for a minimum of eight hours. The lower drying temperature represents industry good practice. • The Chatree assay laboratory was certified with an ISO 17025 rating prior to closure of the operation in 2016. Since operations recommenced in 2023, the laboratory has not yet refreshed the prior ISO certification.

Criteria	JORC Code explanation	Commentary
		• A sampling nomogram has not been developed to guide sample preparation and splitting protocols, however operational reconciliation performance and analysis of duplicate pairs indicates that the sample preparation protocol is appropriate. • Oven-dried samples were crushed using a Jaw Crusher to a nominal 2-4mm fragment size. The samples were split using a Jones Riffle Splitter and a 1-1.5kg sample was collected for pulverizing. The jaw crusher was cleaned between samples with an air gun. Crusher duplicates are collected and resubmitted at a rate of ≥2%. • Crushed samples were pulverised using LM2 Ring mill pulverisers to >85% passing 75 microns. Screen sizing analysis is conducted for approximately 2% of all pulverised samples to confirm that the required comminution has been achieved. Pulverised sample of > one hundred grams is sampled using an incremental sampling technique into numbered paper pulp packets. Pulp duplicates are collected and resubmitted at a rate of ≥2%.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Holes drilled prior to 2014 had three Quality Control samples (6%) submitted per 50 samples i.e. 47 primary samples, one standard, one blank and one duplicate. In 2015, the QAQC protocol was modified to three Quality Control Samples (15%) per 22 samples i.e. 19 primary samples, one standard, one blank and one duplicate. Since May 2024, the protocol has again been modified such that for all sample batch submissions there must be a Quality Control minimum of 2% blanks, 5% certified reference materials (Au and Ag), 2% field duplicates (RC chips only), 2% crusher duplicates and 2% pulp duplicates submitted. • The quality control measures have established that the assaying was of appropriate precision and accuracy for the estimates. Blank samples showed no obvious signs of contamination, certified reference materials were generally within 2 standard deviations of the mean with the exception being OREAS 16a that assaying showed a consistent low bias of 0.13g/t Au from 2009 to 2017. Close agreement between resource model estimates and mill

Criteria	JORC Code explanation	Commentary
		reconciled production for mining to date provided additional confidence in the reliability of the resource sampling and assaying.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Duplicate field RC chip sample assays show acceptable correlation with primary samples when measured against industry standards with no apparent precision issues. Paired average CoV for field duplicates is 25.79 for gold (Industry threshold is <35) and 19.8 for silver (Industry threshold is <30). • Second half duplicate diamond core analyses were not conducted. • Screen sizing analysis is conducted after pulverizing to ensure that 90% of material is passing 75 microns.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes for field samples (3-4kg), crusher sub-samples (1-1.5kg) and pulp sub-samples (>100g) are appropriate for fine grained gold of <75 microns.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Assaying for gold and silver was carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (25 and 50g samples) with AAS finish. All assays of greater than 6.0g/t gold were repeated using a gravimetric finish. Silver, Copper and Iron were assayed using an aqua regia digestion with AAS finish. • Since January 2024 Carbon and Sulphur analyses have been conducted by LECO. • Analyses are considered to be a total representation of the interval sampled. • The Chatree site laboratory was previously ISO 17025 certified until operations were suspended in 2016. Since operations recommenced in 2023, the laboratory has not reapplied for ISO certification, however all QAQC results are closely reviewed on a formal monthly basis by Chatree mine, exploration, mill and laboratory personnel and results confirm industry good practice. • Submitted standards results were analysed on a batch-by-batch basis and

Criteria	JORC Code explanation	Commentary
		monthly. The majority of standards show average accuracy of within 2 standard deviations from expected value with no consistent positive or negative bias. In cases where initial standard assays fell outside the acceptable range, the entire batch was re-assayed. • The Chatree laboratory routinely participates in inter-laboratory round robin campaigns with excellent performance results.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical logging, hyperspectral or XRF analyses were included in the resource estimate.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Standards/ Certified Reference Materials, blanks, field duplicates, crusher duplicates, pulp duplicates and external laboratory round robins confirmed that accuracy and precision meet industry standards. • Close agreement between resource model estimates, grade control estimates and mill-reconciled production provide additional confidence in the quality of the drill data that underpins the resource estimates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were verified by company personnel and external consultants. • Significant intersections were re-assayed using different analytical techniques e.g. screen fire assay and Leachwell to confirm their accuracy. Testing of aqua regia results versus 3 acid or 4 acid digest has not been conducted to determine if digestion is appropriate but is planned for assessment in 2025.
	The use of twinned holes.	• Twinned holes are drilled as necessary. Comparison of gold grades from 544 closely spaced two metre composited samples from RC and diamond holes showed no notable difference in average gold grades providing additional confidence in the reliability of the RC sampling. • Comparison between nearby composited samples from resource and grade control (“GC”) drilling within five metres east-west, five metres north-south

Criteria	JORC Code explanation	Commentary
		and two metres vertical gave data pairs for 13% of 314,972 resource composites. • Paired resource and GC composites, falling within 2m of each other, show good correlation, confirming that the different campaign results are compatible for use in resource estimation. • More twinned holes are planned to be drilled in 2024/2025.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Resource drilling information was previously stored in a protected relational Microsoft Access database. RC chips, RAB chips and drill core logging were collected on paper using standardised geological codes and transferred into the database after validation in Micromine, Access, and a proprietary import tool. Finalised assay results were merged directly into the database from laboratory source files. • Since Chatree re-opened in 2023, all data was migrated from the historic Access databases to a new Datamine Fusion relational Database with daily backup and disaster recovery processes. The database migration process included data validation. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database and imported to Datamine Studio RM for visual verification. • Logging consistency is aided by a core reference library that displays examples of lithologies. Geologists employed by Akara have generally worked at Chatree for 10+ years. Graduate geologists are coached by experienced geologists. • The Kingsgate Group has always implemented formal data validation procedures with data being validated as close to the source as possible to ensure reliability and accuracy. Inconsistencies identified in the validation procedures were re-checked and changes were made to the database once the problem was identified.
	Discuss any adjustment to assay data.	• The resource database contains a total of 1,040,883 assay records for silver and 1,045,551 records for gold. • For 7,426 unsampled and missing drill intervals logged as barren dyke for

Criteria	JORC Code explanation	Commentary
		silver, a grade of 0.005g/t Ag was inserted. • For 4,098 unsampled drill intervals not logged as dyke, with missing silver values but containing gold values, a linear regression equation on gold was used to populate silver grades. • For 6,810 unsampled and missing drill intervals logged as barren dyke for gold, a grade of 0.005g/t Au was inserted. • For 46 unsampled drill intervals not logged as dyke, with missing gold values but containing silver values, a linear regression equation on silver was used to populate gold grades. • For 8,364 unsampled and missing drill intervals not logged as barren dyke for silver and gold, the silver and gold sample values were left as a null and therefore ignored.
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.*	• Resource modelling was undertaken in UTM grid coordinates with well documented transformations between local and UTM grids. • The site topographic survey is regularly updated by the on-site survey team. • All drill hole collars were surveyed using a DGPS by the site survey team. • All diamond holes and most RC holes were down-hole surveyed at generally 25 to 30m intervals. The surveying was usually undertaken by down-hole camera during withdrawal of the drill string from the hole with the use of a stainless steel rod to minimise magnetic interference. • Some rocks, mostly dykes, had a minor to moderate magnetic content. However, routine checking showed generally little variation between readings in any given hole and the impact of magnetic interference on down-hole surveys was considered insignificant.
	Specification of the grid system used.	• Local Mine Grids are used with transformations to WGS84.
	Quality and adequacy of topographic control.	• The location of the sample points and topographic surface have been established with sufficient accuracy for the estimates.
	Data spacing for reporting of Exploration Results.	• Not applicable because Kingsgate is reporting estimated Mineral Resources and Ore Reserves.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drill data are of sufficiently tight spacing, with appropriate spatial distribution, in order to establish geological and grade continuity for the purposes of estimating a Mineral Resource.
	Whether sample compositing has been applied.	• Sample compositing to 2m has been applied, with grade control RC raw assay samples generally being of 1.5m length while resource definition holes have raw assay intervals that are generally 1m or less.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The majority of the resource and grade control drill holes are inclined at approximately 55 degrees to the east or west and oriented near-perpendicular to local dominant mineralisation controls interpreted from mapping and structural logging of orientated core. RAB holes are vertical.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill orientations were designed to provide unbiased sampling of the mostly steeply dipping mineralisation.
Sample Security	*The measures taken to ensure sample security.*	• Bagged RC samples were delivered directly to the assay laboratory by company staff at the completion of each drill hole. If samples were left on site overnight they were considered secure, because there was a guard at drill sites when there was no drilling operation. • After collection and bagging diamond core samples were delivered directly to the assay laboratory by company staff. • Validity of assay results were established by use of field duplicates, standards and comparison of results from different sampling phases. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the validity of the resource database
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Chatree Gold Mine has had numerous visits, including in March and June 2024, by external specialists who have reviewed all procedures from field sampling, geological interpretation to resource estimation. These audits and reviews were stored on the central server for reviewing and actions were

Criteria	JORC Code explanation	Commentary
		implemented where necessary. • External and internal reviews have deemed the data and the sampling techniques to be in line with industry standards and of sufficient quality for resource estimation. • The Competent Persons responsible for the estimates regard the sampling and assay techniques, and data validity as an appropriate basis for resource estimation. • The resource model produced without GC drilling has been compared to GC estimates using the tightly spaced GC drilling in order to calibrate the resource estimates to the very well-informed GC “ground truth model”

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>

Chatree Gold Mine is located in central Thailand approximately 280km north of Bangkok and 35km south-east of Phichit Province. Chatree is 100% owned by Akara Resources, a controlled entity of Kingsgate Consolidated Limited.
The area includes 13 Mining Leases, one metallurgical license and one waste dump license, all of which are current.

<table>
<tr><th>Permit Number</th><th>Area (ha)</th><th>Expiry</th><th>Status</th></tr>
<tr><td>ML 25528/14714</td><td>14.88</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 32529/15809</td><td>45.28</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 32530/15810</td><td>47.84</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 32531/15811</td><td>44.64</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 32532/15812</td><td>47.04</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26910/15365</td><td>45.6</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 26911/15366</td><td>44</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 26912/15367</td><td>47.04</td><td>29/12/31</td><td>Current</td></tr>
<tr><td>ML 26917/15804</td><td>40.32</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26920/15807</td><td>46.88</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26922/15805</td><td>45.28</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26923/15808</td><td>32.64</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>ML 26921/15806</td><td>44</td><td>20/07/28</td><td>Current</td></tr>
<tr><td>Metallurgical License 1/2565</td><td>390.08</td><td>18/01/27</td><td>Current</td></tr>
<tr><td>Waste Dump License 1/2585</td><td>35.04</td><td>20/07/28</td><td>Current</td></tr>
</table>

Mining is permitted near public roads or waterways under permit 1/2553 which is current and valid until the end of mining.

</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>

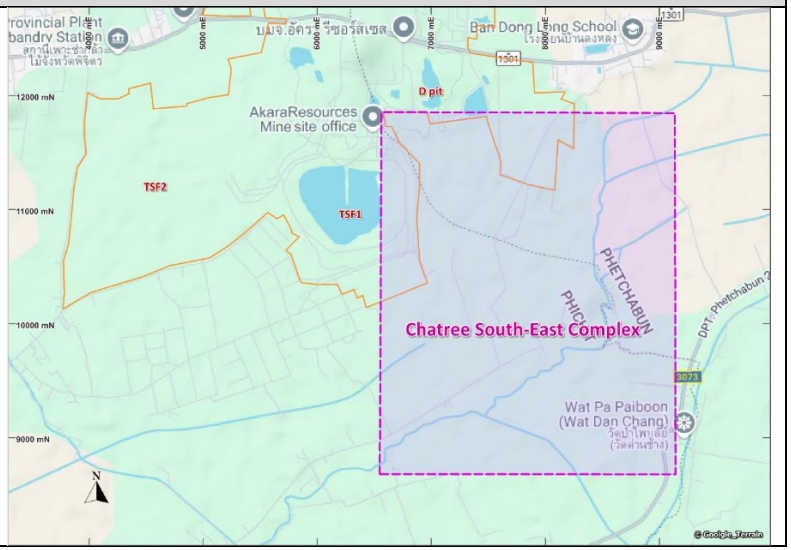
The license renewal process has begun in compliance with local regulatory requirements and is expected to proceed successfully as part of the

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		standard licensing procedure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• All input data was collected by Akara Resources/ Kingsgate Consolidated Limited personnel.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Chatree deposit is located between Phichit and Phetchabun Provinces, central Thailand, and is 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 8 vein zones, five of which have been mined by open pit methods. • The Chatree low sulphidation epithermal gold–silver deposit occurs as veins, stockworks and minor breccias hosted by a volcanic and volcanogenic sedimentary facies. The main gold–silver mineralisation is characterised by colloform–crustiform banded quartz ± carbonate ± chlorite ± adularia–sulphide– electrum veins. Gold mainly occurs as electrum, both as free grains associated with quartz, carbonate minerals and chlorite, and as inclusions in sulphides, mostly pyrite (Salam et al., 2013). • Oxidation and broad stratigraphic units control the gross distribution of gold and silver mineralisation with specific geological units providing preferred mineralisation hosts. These are most notable at the A Pit where the sedimentary unit hosts the majority of mineralisation. At a local scale, mineralisation is controlled by structures that cross-cut

Criteria	JORC Code explanation	Commentary
		lithological trends. A knowledge of local litho-structural mineralisation controls was utilised when estimating resources. Barren post-mineralisation dykes with widths varying from less than one to around eight metres cross-cut mineralisation.
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.*	• Not applicable to the resource estimate because no individual drillhole is material.
	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.	• No individual drillhole is material to the resource estimate
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable because Kingsgate Consolidated Limited is reporting Mineral Resources and Ore Reserves estimates.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable for resource reporting
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable for resource reporting
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable because Kingsgate Consolidated Limited is reporting Mineral Resources and Ore Reserves estimates.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The majority of the resource and grade control drill holes were inclined at approximately 55°, and oriented approximately perpendicular to local dominant mineralisation controls interpreted from mapping and structural logging of orientated core. Down hole lengths generally

Criteria	JORC Code explanation	Commentary
		approximate true thicknesses.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable, because geometry of mineralisation is known
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable for reporting of resources
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable because Kingsgate Consolidated Limited is reporting Mineral Resources and Ore Reserves estimates.
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 also ground geophysical surveys have continued to 2024. • Surface mapping and sampling has been undertaken over the life of the property. • Bulk density, metallurgical results are detailed in Section 3 below.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Structural mapping will be undertaken in 2025 to determine if possible step-out drilling to the East of Chatree orebody is warranted. • Chatree South East Complex will be drilled during 2025 with the intention to conduct an inaugural resource estimate.

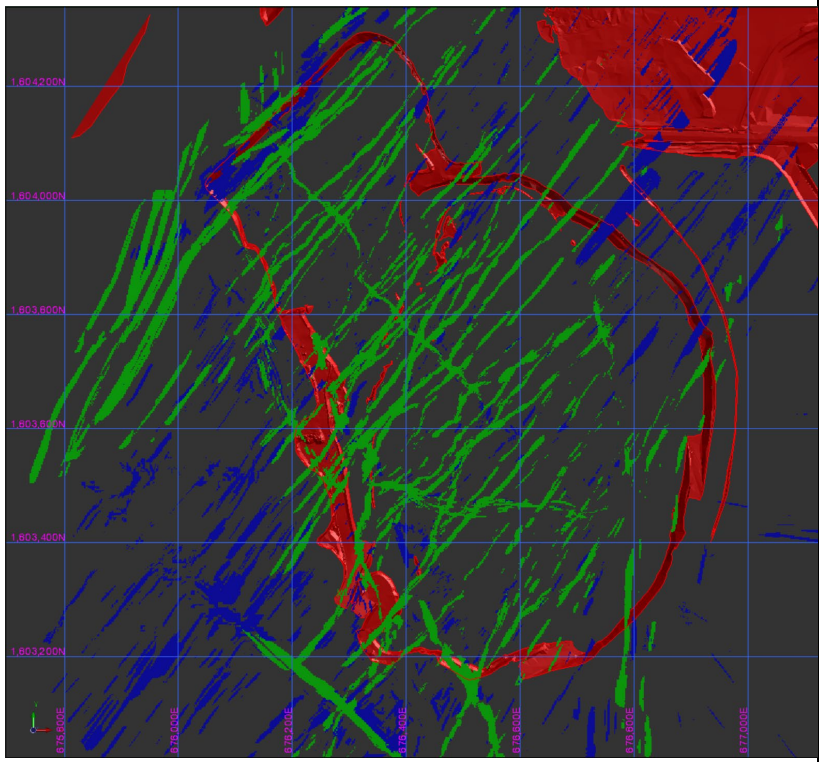
Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Assay data is electronically recorded direct from AA and LECO and uploaded to the Fusion database. Drillholes are routinely relogged to check for accuracy and all database records were validated during the migration from Access databases to Fusion.
	Data validation procedures used.	The drill data used for resource estimation were validated in the following manner: • Identifying missing and unsampled drill intervals and dealing with these in an appropriate manner, as previously discussed in Section 1 • Checking for overlapping sample intervals • Checking for out-of-range assay values • Visual inspection of drill hole traces in order to validate the downhole survey data • Inspection of drill collar positions relative to the topographic surface model used to constrain the resource model • Checking for missing survey and collar data
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit was undertaken by Cube representative Andrew Grieve in the week of 8th to 12th July 2024. Drill core, maps, rock libraries and active drilling was inspected and observed. Discussions with KCL site geologists with respect to deposit geology and mineralisation were held. An A Pit visit was undertaken to observe the geology and mineralisation in the pit walls and active mining faces. Active drill rig sites were inspected, and an assay laboratory visit was undertaken. • Kingsgate General Manager Geology, Jill Terry regularly works at Chatree Mine site.
	If no site visits have been undertaken indicate why this is the case.	• Not applicable
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Some inconsistencies are apparent in the logging of drill core, but despite this the geology and litho-structural controls on mineralisation are well understood and can be interpreted with a sufficient level of confidence from the available data to support resource estimation. Barren dykes are

Criteria	JORC Code explanation	Commentary
		readily visible both within the pit and in drill core and a high degree of confidence therefore exists with respect to dyke interpretation and modelling, especially within the vicinity of the tightly drilled A Pit Area.
	Nature of the data used and of any assumptions made.	• Use has been made of drill hole data in the form of logging and assay data. In addition, seismic sections and pit mapping were referenced in the estimation of the resource.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Alternative interpretations of the mineralisation are possible, especially at the local scale, but the broader nature and geometry of the mineralised structures and lithologies is well established, especially in the vicinity of the tightly drilled open pits.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The presence and orientation of mineralised veins, and the knowledge of the main mineralised lithologies has guided the modelling of the Mineral Resource.
	The factors affecting continuity both of grade and geology.	• Geological and grade continuity is controlled by the presence of favourable lithostratigraphic units and cross-cutting, generally steeply dipping structural vein corridors in the A Pit area.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximately N-S strike length of the portion of the Mineral Resource that was updated around the A Pit area is ~2,000m. The E-W width is ~1,200m and the depth below surface is ~600m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The Chatree A Pit Area Mineral Resource was estimated using a combination of Leapfrog Geo, Isatis and Surpac software. The Mineral Resource was estimated using the following approach: • Barren dyke models were produced in the block model at a fine resolution (2mE x 2mN x 1.5mRL) by coding each dyke individually from drill logs in Leapfrog Geo, converting the code for each dyke to an indicator variable, and then interpolating the indicator using Ordinary Kriging (OK) in Isatis. The variogram and search orientations were locally varied according to midpoint reference surfaces generated in Leapfrog Geo, using the Vein Modelling function. This process was repeated for each dyke. A total of 103 individual dykes were modelled. Any logged dyke intervals not captured by this process were then interpolated in the same manner, using an agglomeration of individual dyke trends to guide the variogram and search parameters. The barren dykes occupy a

Criteria	JORC Code explanation	Commentary
		material volume within the A Pit area, and are generally oriented oblique to the mineralisation trends. It is therefore imperative that the drill samples falling within the dyke domain are removed prior to estimation of the ex-dyke mineralisation to avoid contamination of the mineralisation estimate by barren dyke samples. • The drill samples falling within the dyke blocks were back-flagged and captured as falling within the dyke estimation domain.  Plan view above shows coded dykes modelled (green) and uncoded dykes modelled (blue) at 80m RL across the A-Pit Area.

Criteria	JORC Code explanation	Commentary
		• The ex-dyke samples were then used to sub-domain the remaining volume using grade thresholds that were chosen based on marked inflexions in the grade histograms – these inflexions are interpreted as representing the natural transition from background "mineralised waste" to areas of significant mineralisation in the vicinity of mineralised structures. Indicator variables were defined for gold and silver, and sub-domains for each element were modelled independently using OK, with the indicator variables as input. Gold and silver, while broadly correlated across the deposit, are locally distinct from one another. The observed trend is that silver tends to be more broadly dispersed than gold, the latter being more confined with respect to mineralised structural corridors. The indicator thresholds chosen for gold and silver were 0.2g/t Au and 5g/t Ag, respectively. The local rotations for the indicator OK were guided by a set of trend surfaces representing the main mineralisation trends, which generally strike N-S. These trend surfaces were created in cross and plan section using digitised strings. The mineralisation trends were identified and modelled by visually displaying the assay results, and also took account of logged veins, which are generally associated with mineralisation. The trends are easily identified in the densely sampled pit areas (GC drilling at 8x10m spacing), and can be extrapolated outwards with a reasonable degree of confidence into unmined areas covered by advanced resource definition drilling. The indicator-based grade estimation domain modelling was undertaken at a fine resolution of 2mE x 2mN x 1.5mRL, as per the previous dyke modelling. • Once the gold and silver estimation sub-domains were established by the indicator OK, the composites falling within each were back-flagged from the blocks defined as "mineralised waste" (LZ) and "significant mineralisation" (MZ) for each of gold and silver. • Gold and silver grade estimation was undertaken in Isatis using the

Criteria	JORC Code explanation	Commentary
		Localised Uniform Conditioning (LUC) and OK methods. The non-linear LUC interpolation method is well suited to open pit mining scenarios, since it assumes that the degree of selectivity in mining is high. It also depends on the mineralisation being "diffusive" or nested in nature, a characteristic which can and was proven to exist at Chatree using geostatistical tests. • The first step in an LUC estimate is to estimate grade, using OK, into larger "Panel" blocks, which are appropriately sized for the nominal drill spacing. OK estimates for gold and silver were run independently into their respective LZ and MZ sub-domains with a target block size of 16mE x 24mN x 12mRL being selected. The mineralisation trend surfaces previously used to guide the indicator OK for the definition of the sub-domains were again employed to guide local rotation for the gold and silver Panel block grade estimates. • The second step for LUC is to model a Selective Mining Unit (SMU) grade distribution, based a block size smaller than the Panel block, and which is deemed to represent a realistic scale for the selective mining of the specific deposit in question. This step is called Uniform Conditioning (UC) The choice of SMU takes into account the ore body geometry and the mining selectivity that is possible for the particular operation, amongst other considerations. The SMU size selected must be a factor of the Panel block size in each dimension. An SMU size of 4mE x 4mN x 3mRL was chosen for the LUC, since this meets all of the above requirements, and it is also a multiple of the 2mE x 2mN x 1.5mRL block size used to define the various estimation domains. The grade distribution for the SMU is modelled independently within each Panel block, taking into account the estimation confidence (i.e. kriging variance) for the Panel. The results of UC are array variables for tonnes and grade above a range of cut-off grades, assuming SMU selectivity, which are unique to each Panel block. The process ensures that the average grade of the SMU's

Criteria	JORC Code explanation	Commentary
		within each Panel block equals the estimated Panel block grade. • The final step for LUC is to use the results of the UC to populate individual SMU blocks (4mE x 4mN x 3mRL) inside each Panel with a unique grade of their own. This is accomplished by ranking the SMUs in each Panel using a "ranking" OK interpolation into the SMU blocks. In this way, the SMU blocks inside each Panel can be ranked by grade and then assigned a final grade from the UC array variables. The "ranking" interpolation was again guided by the mineralisation trend surfaces. • LUC is not suitable for areas that are densely drilled, where the SMU block can be directly interpolated using a simpler linear method such as OK. Therefore, the final grade estimates within the A Pit envelope, which is mostly sampled at an 8x10m spacing, were generated by using OK run into the 4mE x 4mN x 3mRL blocks, using all available data, including the dense GC drilling, and were again guided by the mineralisation trend surfaces. The results of this "OK GC" interpolation were then amalgamated with the LUC outside of the pit envelope to yield final gold and silver grade estimates. • The LUC parameters were refined by comparing LUC estimates in the A Pit envelope, generated using only resource definition drill data, to the OK GC estimates in the A Pit generated by OK, but using all available data, including the dense GC data. The LUC parameters were adjusted so as to match closely the LUC grade-tonnage curves in the pit to that of the OK GC estimate. This calibration step enhances the confidence in the LUC estimates in unmined areas. • Grade was also interpolated in a thin "surficial" domain, which captured a near-surface enrichment zone, most of which has now been depleted by mining and therefore comprises a non-material portion of the Mineral Resource. • In order to account for some samples with significant grade values that were captured within the dyke domain, OK interpolations were run for

Criteria	JORC Code explanation	Commentary
		gold and silver within this domain using tight distance-based restrictions on high-grade composite samples to mitigate against the undue propagation of such sample values. • For the gold and silver grade modelling, grade caps were chosen and implemented based on the identification of outliers in statistics and log-probability plots. It should be borne in mind that the vast majority of economically significant mineralisation is contained within the MZ domains for gold and silver (~90% of metal is in MZ at a 0.3g/t cut-off). The grade caps chosen for gold and silver in the MZ domain only trim a small proportion of outliers, since the Chatree deposit is not characterised by an abundance of highly anomalous sample results in well mineralised areas. Grade caps of 55g/t Au and 700g/t Ag were chosen for the MZ, reducing the mean composite grades by 0.5% and 0.2% respectively. Grade caps chosen for the remainder of the domains reduced the mean grades by much larger margins, as outliers captured in these domains have a much larger relative impact, and need to be curbed, but as pointed out this is immaterial to the overall Mineral Resource. In addition to the grade caps, distance-based limiting of the high-grade sub-population was also implemented, with parameters chosen based on inflexions in the grade histograms (grade threshold) and the grade variogram ranges (distance threshold). • Indicator variograms for dyke and grade sub-domain interpolation were modelled in Isatis using the untransformed indicator values. Gold and silver grade variogram models were produced per domain by first transforming the composite values into standard Gaussian space, modelling a variogram, and then back-transforming the variogram model to real space. This enables greater elucidation of the true underlying spatial structure for these positively skewed variables.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• A Nearest Neighbour (NN) estimate was run as a check on the final OK/LUC estimates.

Criteria	JORC Code explanation	Commentary
		• The updated model was compared to the previous model for Chatree A Pit, which was undertaken in 2015.
	The assumptions made regarding recovery of by-products.	• No assumptions have been made with respect to recovery of by-products. Gold and silver are recovered at Chatree as a matter of course.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• There are only limited data available for the estimation of sulphur and carbon. Routine collection of such data commenced early in 2024, and so only some active areas in the pit contain sufficient data to produce estimates of these variables. KCL is committed to the continued collection of data for these variables as mining proceeds. Acid mine drainage is an important consideration to manage at Chatree, as is the presence of pre-robbing carbon and elevated total organic carbon in certain parts of the deposit, however since re-start the carbonaceous ore has been processed with no impact on recoveries.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The Panel block size of 16mE x 24mN x 12mRL was chosen with consideration of the nominal resource definition drill spacing of 25m to 30m, downhole sample spacing of 1m, and the geometry of the orebody, with mineralisation trends striking approximately N-S. The SMU size of 4mE x 4mN x 3mRL is considered to be suitable for direct OK interpolation of grade using the dense 8m x 10m spaced GC data in the pit. This suits the mining selectivity assumptions and matches the current GC model block size being used by Chatree for short term production planning. • Single pass searches were used, with appropriate minimum and maximum number of samples set, as informed by experience and kriging neighbourhood analysis. All searches were locally rotated by reference to the relevant trend surfaces for the domain in question.
	Any assumptions behind modelling of selective mining units.	• The selection of the 4mE x 4mN x 3mRL SMU suits the mining selectivity assumptions, which are informed by past and current mining at Chatree and matches the current GC model block size being used by Chatree for short term production planning.
	Any assumptions about correlation between variables.	• While there is a broad correlation between gold and silver grade across the deposit, local correlation is observed to be relatively poor. Silver is observed to be more widely dispersed around the main mineralised structures than gold and the gold/silver ratio also varies across the

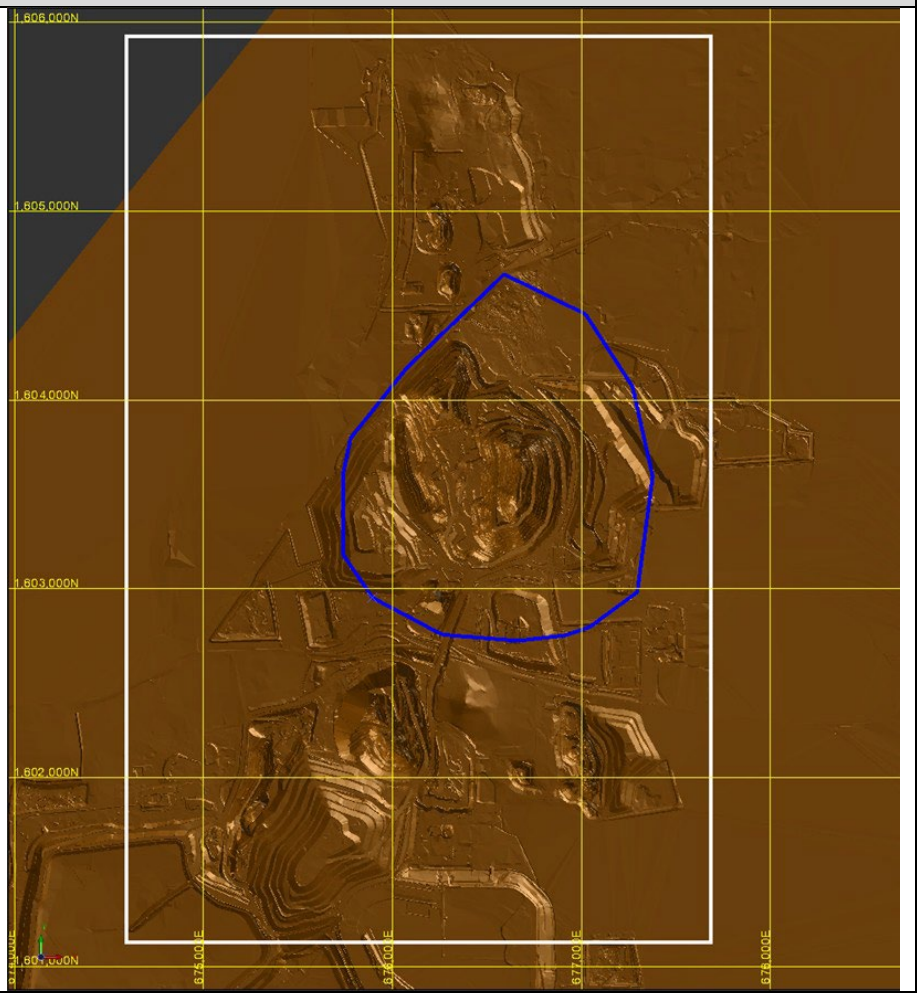
Criteria	JORC Code explanation	Commentary
		deposit. These observations support the decision to model gold and silver independently.
	Description of how the geological interpretation was used to control the resource estimates.	• The recognition of certain lithostratigraphic units as being more favourable to the development of mineralisation in the A Pit area, specifically the locally termed "Unit 2", along with the steep cross-cutting mineralised structural corridors characterised by the anomalous presence of logged quartz and carbonate vein material complemented the use of assay results in controlling the resource estimates.
	Discussion of basis for using or not using grade cutting or capping.	• As previously described, grade caps were considered necessary in order to control the propagation of high-grade samples into the model. For the key MZ sub-domains, these caps did not have a major impact as Chatree is not characterised by an abundance of problematic outlier values. The additional use of distance-based capping was considered suitable, and as supported by the calibration exercise undertaken between the LUC and OK GC models, was a useful lever for adjustment of the grade-tonnage profile for the resource estimate.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The Chatree A Pit area model was validated using global statistical checks of composite values to block grade estimates, semi-local validation of estimates to composites using swath plots, and visually by inspection of the model grades against raw assay data in both cross and plan section. The process of calibrating the LUC model to the OK GC model is considered to be a robust method for optimising the Mineral Resource model, and takes account of the dense production GC drill data that provides valuable short range information.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Bulk dry density readings were used to inform the model and so the tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.3g/t Au adopted is somewhat less than the current nominal reserve cut-off of 0.35g/t Au and is considered appropriate and reasonable for the reporting of Mineral Resources. The 0.3g/t Au Cutoff

Criteria	JORC Code explanation	Commentary
		grade for the resource estimate assumes a gold price of US$1950 per oz and a silver price of US$24 per oz. The reserve cut-off grade of 0.35g/t Au assumes a gold price of US$1700 per oz and a silver price of US$22 per oz.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Chatree is currently being actively mined using conventional open pit mining methods, and the relevant choices made with respect to resource modelling take this into account.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Chatree is currently treating ore using established CIL processing facilities and so the metallurgical factors are well understood.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste material that is defined by NAG and ANC analysis as Non-Acid Forming (NAF) is stored in waste dumps or is used to build walls for Tailings Storage Facilities. Waste material that is defined by NAG and ANC as Potentially Acid Forming is used to either build walls for Tailings Storage Facilities or stored in waste dumps that have been specially constructed with clay lining to contain the material and prevent acid drainage. These facilities and associated groundwater are routinely sampled to monitor for any seepage. • Process residue is treated to ensure that cyanide levels are below 20 ppm and residue is stored in a Tailings Storage Facility (TSF2 currently). Microorganisms are also introduced to degrade free cyanide into CO2 and ammonia. • Chatree operates on a nil-release water basis. All rainfall is harvested. Water is monitored using 24 surface water monitoring stations and 76

Criteria	JORC Code explanation	Commentary
		groundwater monitoring stations. A thickener is used to remove water from tailings slurry before it is sent to the TSF. • Dust management adheres to international and US EPA standards. Dust is continuously measured with high volume air samplers. • Noise is assessed at nine monitoring stations around the mine.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk dry density was determined by two methods. The first method applied to competent samples/core whereby the sample is oven dried and dry density then measured by the immersion method following wax-wrapping of the sample. The second method for incompetent samples involved first oven drying of the sample and then calculation of a dry density value by dividing the dry mass of the sample by its calculated volume. • Hand samples of active mining areas are also collected and analysed using the method above to monitor density. • Loose bulk density testwork has been conducted on stockpiles using excavated and surveyed volumes of material that are loaded to trucks and weighed using truck scales.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Wax coating used for competent samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Following a statistical and spatial-statistical analysis of the available density data, as well as the filtering out of density readings considered to be of poor quality, dry density was assigned to the model on the basis of weathering/oxidation: oxide zone = 2.22t/m^3 (70 samples); transitional zone = 2.38 t/m^3 (46 samples) and fresh zone = 2.63t/m^3 (383 samples). The variability of density within each of these domains is very low, and so this variable is not considered to pose a material risk to the Mineral Resource estimate.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC Code 2012 Table 1. The Resource has been classified as either Measured, Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and metallurgical processing knowledge.

Criteria	JORC Code explanation	Commentary
		• Mineralisation has been classified as a combination of Measured, Indicated and Inferred. Measured, Indicated and Inferred wireframe volumes were developed from sectional interpretation strings, and model cells then coded with Resource Classification codes directly from the wireframe volumes. • All material within the updated A Pit area, and informed by a drill spacing of greater than ~30m, has been classified as Inferred. Around the periphery of the drilling, where extrapolation results in lower quality estimates, the Inferred material has been limited to within ~50m of the last drill hole. • All material informed by a consistent drill spacing of ~30m or less has been classified as Indicated. The selection of a 30m drill spacing distance for Indicated was based on inspection of the grade variogram models for gold and silver, and was supported by the use of kriging quality parameters, such as the Slope of Regression and Average Distance to Sample. • A ~30 m drill spacing is considered by the Competent Person as being sufficient to allow estimation of the deposit physical characteristics with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. • A relatively thin aureole of in-situ material around the periphery of the densely sampled pit volume (8m x 10m spacing) has been classified as Measured. The influence of the tight drilling on this volume means that the estimates are of high confidence. • An 8m x 10m drill spacing is considered by the Competent Persons as being sufficient to allow estimation of the deposit physical characteristics with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• Appropriate account has been taken of all relevant criteria including data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations, quality of the grade estimations and the availability of Modifying Factors.

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• No third-party audits or reviews of the updated portion of the Mineral Resource have been undertaken. The new model was internally peer reviewed by Cube Consulting.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. • All factors that have been considered have been adequately communicated in Section 1 to Section 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The updated A-Pit resource model has been calibrated to the production GC data available in the A Pit. A detailed reconciliation to past production in this area has not been undertaken. • The model that underpins the remainder of the Chatree orebody outside the A-Pit resource model is the 2015 model chatree_mre_1505_wgs84.mdl. This model has been used to reconcile production for 2015, 2016 and since the May 2024 recommencement of mining. • Refer Plan View below. Blue string is new model limit, white string is 2015 model, and background is 30 June 2024 depletion surface. • The resource estimate for the remainder of the Chatree orebody will be updated in 2025.

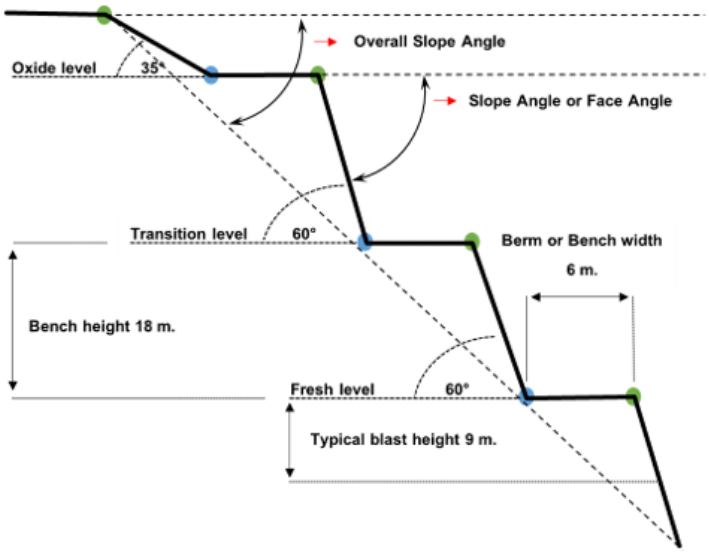
Criteria	JORC Code explanation	Commentary
		

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	• The Mineral Resource estimates used as a basis for conversion to Ore Reserves are described in Section 3.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Mineral Resources are reported inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Open Pit Ore Reserves is Stephen Kable who is employed by the Company's subsidiary, Akara Resources Public Company Limited (Thailand) as the Mine Planning Superintendent. Mr Kable makes regular visits to the operating areas.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Open Pit mining and ore processing at Chatree have been in operation from 2001 to 2016 and after resumption of mining activities since 2023. • The deposits underpinning Chatree Ore Reserves are either existing operational areas or extensions of previous operational areas. • Life of Mine planning activities are undertaken annually to demonstrate the economic viability of the mine. • Budget level forecasts have also been completed, validating cost and physical inventory assumptions and modelling. These updated parameters are used as the basis of the Ore Reserve modifying factors.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Ore Reserves are based on a gold price of US$ 1,700/oz and a silver price of US$ 22/oz. • The THB:US$ exchange rate was fixed at 35.

Criteria	JORC Code explanation	Commentary
		• Ore Reserves are determined through a value optimisation process including a process of pit design and material scheduling and supported by a positive cashflow model. • Ore Reserves are stated using a gold equivalent cut-off grade of 0.35 g/t cutoff. Gold equivalency is calculated according to the following formula. • Au equivalent grade (g/t) = ((Au grade (g/t) * Au price * Au recovery) + ((Ag grade (g/t) * Ag price * Ag recovery))/ (Au recovery*Au price).
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• The orebody has been mined since 2001 (hiatus from 2016 to 2024). • The diluted OK model DILMOD_chatree_2024 and the MIK model chatree_resource_model_may2015.mdl have been used for Pit Optimisations to produce pit shells as the basis for pit design. Ore Reserves are based on Pit Designs, with modifications to the pit shell outlines to ensure compliance with practical mining parameters. • Open pit mining is assumed as this aligns with current truck and excavator operations. • Geotechnical parameters used for the pit designs assume a 18m bench height with a 6m berm width and 60° face angle in fresh rock. No additional ground support requirements are used outside of pit design criteria. • Grade control is managed by RC drilling of -55-degree holes on a 10m x 8m pattern with 1.5m downhole sampling. • Pit design parameters are shown in the following diagram:

Criteria	JORC Code explanation	Commentary
		 • Mining Recovery, Dilution and Ore Loss factors are applied by regularising the resource block model sub-celled to 1.5m x 1.5m x 3m to dimensions of 6m x 6m x 3m and applying an ore loss factor of - 0.1265. Applying these factors accords well with current mining and reconciliation results. • Minimum mining width on a mining bench has been set at 40m which is appropriate for the mining equipment used in the operation. • No Inferred material is included within the Ore Reserve statement although in various pit shapes Inferred material is present. In these situations, this material is classified as waste.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.*	

Criteria	JORC Code explanation	Commentary
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• Chatree has a long history of processing through two CIL based plants starting in 2001. This demonstrates the appropriateness of the process to the style of mineralisation. • The Processing facilities consist of two separate plants with a combined capacity of 5.6Mt assumed in the schedule. • Gold recovery is achieved by processes of crushing, grinding, CIL elution electrowinning and commercial smelting of gold bars. • Some ore is logged and modelled as carbonaceous material. Carbonaceous ore is routinely analysed for Preg-Robbing-Index and Total Organic Carbon. Carbonaceous ore is processed through Plant One only and is managed to ensure that it does not reduce anticipated recoveries. • Metallurgical recoveries have been modelled using current and historical plant performance and are as follows: • AUREC = MIN(((GRADE-0.08)/GRADE),(0.1292*LOG(GRADE)+0.87)) • AGREC = MIN(0.0223*GRADE+0.36,0.72) • Average metallurgical recoveries are calculated as 86.4% for gold and 57.9% for silver. • No assumptions are made for deleterious elements. None are known to exist within Chatree ore at a significant level.
	Any assumptions or allowances made for deleterious elements.	
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	• Not applicable because Chatree has a long history of operation.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not applicable to Chatree Reserve.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and,*	• Chatree Gold Mine has existing permits in place to operate the mine under the current plan which is subject to consistent monitoring and

Criteria	JORC Code explanation	Commentary
	where applicable, the status of approvals for process residue storage and waste dumps should be reported.	reporting by Thailand Environmental Authorities. This includes the existing mining leases, waste dumps, tailings storage facilities, processing facilities and infrastructure. • Waste rock is classified as either Non-Acid Forming (NAF) or Potentially Acid Forming (PAF) and placement of the waste rock in designated engineered landfills (including TSF, Waste Rock Dumps and Pit Infill) is done with minimal impact to the environment. • Progressive rehabilitation is ongoing. No specific deleterious elements have been identified with the Chatree project and the management and monitoring of acid rock drainage forms part of the normal mining schedule. • Chatree is a no-water release mining operation. All water is contained and used within the site. • Any new or amended permits required to mine and process the Ore Reserves will be obtained within a timeframe that will not disrupt the mine plan.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• 83% of the workforce is local and 98% of the workforce is Thai, with high level expertise provided by a small number of expatriates. Dedicated site accommodation is not required. • Site-wide water management plans are regularly updated and include TSF water recycling and the use of evaporation and sediment ponds. • Highway crossings and road realignment related to mining have been accounted for in the mining plan. • Power supply for the Chatree operation is via connection to the local electricity grid and distribution to site is managed by Thailand Provincial Electricity Authorities.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Akara Resources Public Company Limited owns all the land for the existing mining activities. In order to process the full extent of the Ore Reserves, future additional tailings capacity will require the purchase and permitting of land adjacent to the mine in order to construct an additional Tailings Storage Facility. The process to add future tailings capacity is scheduled within the Life of Mine Plan.</td></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td><td>• Capital cost estimates for the TSF and Processing facilities are drawn from supplier pricing and detailed first principal cost estimates. No capital cost estimates for Mining equipment have been made due to the newly purchased fleet having machine life concordant with the life of mine timeframe.

• Exchange rates used in the study are sourced from XE.com and are a rounded average of the 10-year rate between THB and US$.

• A combination of detailed financial modelling and site operational Budgets form the basis for the estimate of open pit operating costs. No allowance has been made for deleterious elements because there are no deleterious elements.

• Treatment and refining charges are based upon current charges. Kingsgate Consolidated Limited undertakes an ongoing review of charges from various refining providers.

<table>
<tr><th>Cost Summary</th><th>US$/t Milled</th></tr>
<tr><td>Processing Fixed</td><td>0.27</td></tr>
<tr><td>Processing Variable</td><td>10.30</td></tr>
<tr><td>Other G&A</td><td>2.57</td></tr>
<tr><td>Sustaining Capital</td><td>0.24</td></tr>
<tr><td>TSF Cost</td><td>0.38</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Gold and Silver Royalties are payable to the Thailand Government on an ad-valorum basis. The rates for gold are shown in the following table:

<table>
<tr><th>THB/gram</th><th>THB/gram</th><th>Rate</th></tr>
<tr><td>0</td><td>400</td><td>2.5%</td></tr>
<tr><td>401</td><td>600</td><td>5.0%</td></tr>
<tr><td>601</td><td>1000</td><td>10.0%</td></tr>
<tr><td>1001</td><td>1500</td><td>15.0%</td></tr>
<tr><td>1501</td><td>high</td><td>20.0%</td></tr>
</table>

Silver royalties are payable at a fixed level of 10% of silver revenue.
Community Royalties are paid on the following basis as a percentage of the combined gold and silver royalty. The rates of payment are shown in the following table:

<table>
<tr><th></th><th></th><th>Community Royalties</th></tr>
<tr><td>Mine Rehabilitation</td><td>10%</td><td>min 30M Baht/yr</td></tr>
<tr><td>Public Health</td><td>3%</td><td>min 10M Baht/yr</td></tr>
<tr><td>Village Development</td><td>5%</td><td>min 15M Baht/yr</td></tr>
<tr><td>Public Health Survey</td><td>3%</td><td>min 10M Baht/yr</td></tr>
<tr><td>DPIM Special Royalty</td><td>5%</td><td>no minimum</td></tr>
</table>
Total of 26% of Gold and Silver Royalty
</td></tr>
<tr><td rowspan="2">Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</td><td rowspan="2">

Detailed mine designs were undertaken for the open pit operation. Diluted and recovered grades were calculated for all material being mined, which were in turn assessed against the relevant cut-off grades for determination of inclusion within the Ore Reserve estimate.

</td></tr>
<tr><td>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Head grades for material sent to the processing plant directly correspond to mined grades calculated by detailed site reconciliation. • Silver was included in the evaluations but has limited economic contribution relative to gold under the current price assumptions. • All costs at the Chatree operation are based in Thai Baht. Costs have been converted using the following exchange rates: US$:THB 35 • Charges for transportation and refining are based on operational history and in part based on existing contracts that are periodically reviewed and renewed. • Metal prices used for in economic evaluation were: US$1,700 per ounce for gold and US$22 per ounce for silver. These prices reflect analyst long-term prices and are aligned with peer company price forecasts in public reports.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The market for gold dore is well-established. Market predictions and discussions for gold are beyond the scope of this document. The impacts of gold price volatility on the mine plan and process operation are well understood. • Precious Metals Refining, located in Chon Buri is used for the refining of dore bullion and sales. The Competent Person is not aware of any planned forward sales or hedging contracts for Chatree gold and silver production.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Chatree Gold Mine has constructed a Discounted Cash Flow (DCF) model to demonstrate the Reserve has a positive economic outcome. • A discount rate of 10% is applied in DCF modelling. • No escalation of costs or gold price is made. • Sensitivity analysis of key financial and physical parameters is applied to future development projects.

Criteria	JORC Code explanation	Commentary
		• The evaluations demonstrated that the Ore Reserves can be profitably extracted. Approximate NPV results obtained range between US$ 200M and US$ 650M.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Chatree Gold Mine is located between Thai Dong and Khao Chet Luk district communities which makes them a vital part of the community landscapes. Given these proximities, operational and environmental considerations are paramount to keeping positive community support for the mine. The Chatree Mine is focused on enhancing the quality of life in the communities where we operate and maintains an active engagement with the local community through monthly meetings. Community feedback is gathered during these monthly meetings and through multiple other channels. • Local support for the mine is overwhelmingly positive. There is a reasonable expectation that the effort to maintain good relations with locals will continue the social license to operate.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	• No known material naturally occurring risks have been identified.
	The status of material legal agreements and marketing arrangements.	• Chatree has signed long term agreements with LotusHall Mining for key aspects of the Mine Operations. Whilst Akara Resources Public Company Limited owns the mining fleet, the service agreement provides that LotusHall staff operate the equipment. LotusHall Mining has also signed an agreement to construct further stages of the Tailings Storage Facility. Both of these contractual arrangements are currently in operation.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes	• Chatree Gold Mine is currently in operation with necessary permits in place. For the future mine plan, additional permits will be required.

Criteria	JORC Code explanation	Commentary
	anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• Chatree Gold Mine has good knowledge of the processes involved to obtain these permits and expertise in the compliance arrangements required through a long history of operation. There is no reason to believe that required permits will not be obtained with sufficient time to complete the mine plan associated with the Ore Reserves.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Proved Ore Reserve is a sub-set of Measured Mineral Resources, and the Probable Ore Reserve is derived from Indicated Mineral Resources. • No Proved or Probable Reserves derived from Inferred Resources have been reported. Inferred Resources do not contribute to grade or revenue. • In the opinion of the Competent Person the Ore Reserve classification is appropriate • No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• An internal review was completed for all Ore Reserves and confirmed validity of the estimates. The estimates were generated by AMC Consultants.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current and historical mine performance data. • Reconciliation performance confirms accuracy of the estimate to within 15% at both a local and global scale. • This reserve is derived from a combination of an updated resource estimate for the currently active mining area and the existing resource model for the remainder of the Chatree Mining Leases. • Please also note that the remainder of the Chatree Resource estimate and the Chatree Ore Reserves estimate will be updated in 2025.

Criteria	JORC Code explanation	Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• It is the Competent Person's view that the consolidated Reserve inventory is highly achievable in entirety and that the long-term assumptions and modifying factors are reasonable.