



**Kingsgate**  
Consolidated Limited



ASX:  
**KCN**

# For Public Release

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25 February 2025

Manager  
Company Announcements Office  
Australian Securities Exchange

## Interim Report – 31 December 2024

Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) is pleased to release its Interim Report for the half-year ended 31 December 2024.

Key operational and financial highlights for the half-year include:

- › Production of **33,755 ounces of gold** and **297,368 ounces of silver**;
- › Recommissioning and **ramp up of Plant 1**;
- › Plant 1 and 2 operated in aggregate above nameplate capacity, at an annualised rate of approximately **5.2 million tonnes**;
- › Increased gold and silver production contributing to a **133% increase in revenue**;
- › A **115% increase in net profit**;
- › **Repaid the \$13.2 million** preference shareholder loan in full; and
- › **Increased cash balance by 57%** to \$15.4 million.

Kingsgate’s Managing Director and CEO, Jamie Gibson said, “We’re delighted to present these positive results for the half-year ended 31 December 2024, which sets Kingsgate up to deliver a strong finish for the second half of FY25.”

**Jamie Gibson**  
Managing Director and Chief Executive Officer  
Kingsgate Consolidated Limited



**Kingsgate Consolidated Limited**  
ABN: 42 000 837 472

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# ASX Appendix 4D

For the half-year ended 31 December 2024

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## Results for announcement to the market

			6 months 31 Dec 2024 \$'000	6 months 31 Dec 2023 \$'000
Revenue from ordinary activities	Revenue increased	132.7%	<b>136,081</b>	58,483
Profit/(loss) from ordinary activities after tax attributable to members	Profit increased	114.7%	<b>2,453</b>	(16,722)
Net profit/(loss) for the period attributable to members	Profit increased	114.7%	<b>2,453</b>	(16,722)

## Dividends

No final dividend was paid in relation to the year ended 30 June 2024.

No interim dividend will be paid in relation to the half-year ended 31 December 2024.

## Net Tangible Assets

	31 Dec 2024	31 Dec 2023
Net tangible asset backing per ordinary share: \$ per share	<b>1.1</b>	0.1

## Review of Results

Refer to Review of Operations and Results included in the Directors' Report.

Kingsgate was reclassified from a 'mining exploration entity' to a 'mining producing entity' – please refer to ASX announcement titled "Reclassification to Mining Producing Entity" released 2 October 2024.



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# Interim Report

For the half-year ended 31 December 2024

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*This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Kingsgate Consolidated Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.*



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# Corporate Information

Kingsgate Consolidated Limited  
ABN 42 000 837 472

## Directors

Ross Smyth-Kirk OAM	Executive Chairman
Jamie Gibson	Managing Director & Chief Executive Officer
Nucharee Sailasuta	Non-Executive Director
Peter Warren	Non-Executive Director

## General Counsel & Company Secretary

Stephanie Wen

## Stock Exchange Listing

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

The Company's shares also trade in the United States of America over-the-counter (OTC) as an American Depository Receipt (ADR) under the code OTC: KSKGY.

## Registered Office and Principal Business Address

[Kingsgate Consolidated Limited](#)

Suite 12.07 – Level 12

14 Martin Place  
Sydney NSW 2000  
Australia

Tel: +61 2 8256 4800  
Email: [info@kingsgate.com.au](mailto:info@kingsgate.com.au)  
Web: [www.kingsgate.com.au](http://www.kingsgate.com.au)

## Thailand Office

[Akara Resources Public Company Limited](#)

No. 99 Moo 9, Tambon Khao Chet Luk  
Amphur Thap Khlo  
Phichit 66230  
Thailand

Tel: +66 56 614 500  
Fax: +66 56 614 190  
Email: [admincgm@akararesources.com](mailto:admincgm@akararesources.com)  
Web: [www.akararesources.com](http://www.akararesources.com)

## Share Registry

[Automatic Group](#)

Level 5, 126 Phillip Street  
Sydney NSW 2000  
Australia

*Postal address:*

GPO Box 5193  
Sydney NSW 2001  
Australia

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

Email: [hello@automatic.com.au](mailto:hello@automatic.com.au)

Web: [www.investor.automic.com.au](http://www.investor.automic.com.au)

## Auditor

[PricewaterhouseCoopers](#)

One International Towers Sydney  
Watermans Quay  
Barangaroo NSW 2000  
Australia

Tel: +61 2 8266 0000  
Fax: +61 2 8266 9999

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# Directors' Report

Your Directors present their report on the Group consisting of Kingsgate Consolidated Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2024.

## Directors

The following persons were Directors of Kingsgate Consolidated Limited during the half-year ended 31 December 2024 and up to the date of this report.

<b>Ross Smyth-Kirk OAM</b> Executive Chairman	<b>Jamie Gibson</b> Managing Director & Chief Executive Officer	<b>Nucharee Sailasuta</b> Non-Executive Director	<b>Peter Warren</b> Non-Executive Director
--------------------------------------------------	--------------------------------------------------------------------	-----------------------------------------------------	-----------------------------------------------

## Principal Activities

Kingsgate is an experienced gold and silver mining, development and exploration company based in Sydney, Australia. Kingsgate owns and operates the Chatree Gold Mine ("Chatree") in central Thailand and the Nueva Esperanza Development Project, located in the highly endowed Maricunga Gold/Silver Belt in the Atacama region of northern Chile.

## Dividends

- › No final dividend was declared for the year ended 30 June 2024 (30 June 2023: nil).
- › No interim dividend was declared for the half-year ended 31 December 2024 (31 December 2023: nil).

## Review of Operations and Results

### Chatree Gold Mine

#### Operations

During the half-year ended 31 December 2024, the Chatree Gold Mine produced 33,755 ounces of gold and 297,368 ounces of silver, at an All-In Sustaining Cost (AISC) per ounce of US\$2,131. Total sales for the six months were 31,561 ounces of gold and 294,344 ounces of silver at an average price of US\$2,573 per ounce for gold and US\$29.7 per ounce for silver.

Chatree has a current Total Recordable Injury Frequency Rate (TRIFR) of 4.0 with a significant ramp up of activity continuing on site. There has been an enhanced focus on safety during the past six months to ensure ramp up risks are managed appropriately.

#### Mining

Following delivery of a further 29 pieces of the new Caterpillar mining fleet since June 2024, mining operations at Chatree have progressively and significantly ramped up. During the half-year ended 31 December 2024, 1.53 million tonnes of ore and 4.38 million tonnes of waste was mined. Waste rock transported to the Tailings Storage Facility (TSF) #2 was primarily used for the construction of the sixth lift at TSF #2, which will provide additional storage capacity.

Rehandle of stockpiles also continued with 1.06 million tonnes of stockpiled ore processed during the six months. However notably, stockpile ore reclaim has been decreasing as a much greater proportion of mill feed is now being sourced directly from the pit.

As of 31 December 2024, 3.1 million tonnes of ore stockpiles remained with an average contained gold grade of 0.44 grams per tonne representing approximately 43 Koz of in-situ-gold.

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## Processing

Following commissioning of processing Plant 1 during the September 2024 quarter, Plant 1 and Plant 2 have operated in aggregate above nameplate capacity, with an annualised rate of approximately 5.2 million tonnes per annum as at 31 December 2024. This is compared to the aggregate nameplate capacity of 5 million tonnes per annum.

A total of 2.6 million tonnes of ore with an average head grade of 0.47 grams per tonne of gold was processed during the six months.

Gold recoveries have improved over the half-year ended 31 December 2024, at an average of 83%. Silver recoveries have also remained consistent at 58%. Plant availability for the six months was 96%.

## Mine Geology

The updated Mineral Resources and Ore Reserves statement for Chatree focused on the A-Pit area was released in December 2024. Refer to ASX:KCN release titled "Mineral Resources and Ore Reserves Statement for Chatree Gold Mine including A-Pit Area – December 2024", dated 19 December 2024.

These new resource and reserve models have been in use since January 2025 and preliminary data suggests that they are delivering more accurate tonnage and grade forecasts compared to the previous models. An updated Mineral Resources and Ore Reserves statement for the remainder of the Chatree ore body, including some South-East Complex resources is planned for 2025.

## Chatree and the Thailand-Australia Free Trade Agreement (TAFTA)

As announced in October 2024, by mutual agreement with the Kingdom of Thailand, the holding period for the Arbitral Award under the Thailand-Australia Free Trade Agreement ("TAFTA") has been extended until 30 September 2025. This extension follows recent political developments in Thailand, including the appointment of a new Prime Minister and a new Mining Minister.

Both parties agree that the extended timeframe of 12 months is appropriate to allow the new government to take shape and to provide sufficient time to pursue a mutually satisfactory resolution of the outstanding issues. Refer to ASX:KCN release titled, "TAFTA Update", dated 4 October 2024.

## Nueva Esperanza Development Project

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

During the December quarter a geochemical study identified three areas that will be the focus of additional sampling, mapping and geophysical review during the 2025 field season with the aim to identify drilling targets. Refer to ASX:KCN release titled, "Significant gold intercepts in Chatree South-East Complex and three new exploration targets at Nueva Esperanza", dated 13 December 2024 for further information.

An updated Mineral Resources and Ore Reserves statement for Nueva Esperanza is currently being finalised and Kingsgate continues to assess initiatives to maximise the value and potential future for the asset. Kingsgate is currently evaluating options to reduce holding costs associated with the Nueva Esperanza project.



## Finance

As at 31 December 2024, Kingsgate's Group available and unencumbered cash totalled \$15.4 million, and excluded the following:

- Bullion receivable of \$10.4 million as at 31 December 2024 and subsequently received in January 2025;
- Unrefined gold/silver of \$17.9 million as at 31 December 2024: 3,854 ounces gold and 23,122 ounces silver were held as doré at 31 December 2024. The doré is valued at \$17.9 million based on a gold price of \$4,351 per ounce and a silver price of \$48 per ounce. In January 2025, \$17.9 million cash was subsequently received.

In addition, Kingsgate held restricted cash of A\$11.1 million, taking the total cash and bullion balance as at 31 December 2024 to A\$54.8 million.

## Loan Facility

Kingsgate entered into definitive loan documentation for a US\$35 million amortising loan facility with Nebari Gold Fund 1 LP ("NGF 1") and Nebari Natural Resources Credit Fund II LP ("NNRCF II" and collectively, "Nebari") on 15 July 2024 with proceeds used to repay the NGF 1 bridge loan facility, repay the preference shareholder loan and provide the Kingsgate Group with additional capital to support mining operations at Chatree.

Refer to ASX:KCN release titled "Kingsgate Financing Update", dated 16 July 2024 for further details.

## Repayment of the preference shareholder loan

During the September 2024 quarter, Kingsgate made a THB 150 million principal repayment of the THB 300 million preference shareholder loan, and a further THB 150 million principal repayment was made during the December 2024 quarter. The preference shareholder loan has now been repaid in full.

## Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- the Group's operations in future financial periods;
- the results of those operations in future financial periods; or
- the Group's state of affairs in future financial periods.

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

## Rounding of Amounts

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

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

**Ross Smyth-Kirk OAM**

Chairman

25 February 2025



## Auditor's Independence Declaration

As lead auditor for the review of Kingsgate Consolidated Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kingsgate Consolidated Limited and the entities it controlled during the period.

Craig Thomason  
Partner  
PricewaterhouseCoopers

Sydney  
25 February 2025

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Half-Year	
		2024 \$'000	2023 \$'000
Sales revenue	3a	136,081	58,483
Cost of sales	3b	(114,001)	(57,531)
<b>Gross profit</b>		<b>22,080</b>	<b>952</b>
Exploration expenses		(3,768)	(3,420)
Plant overhaul/refurbishment expenses		–	(8,457)
Corporate and administration expenses	3c	(5,654)	(4,496)
Other income and expenses	3d	985	622
Foreign exchange losses		(2,951)	(494)
Rehabilitation provision revision		–	343
<b>Profit/(loss) before finance costs and income tax</b>		<b>10,692</b>	<b>(14,950)</b>
Finance income		91	29
Finance costs	3e	(8,403)	(1,801)
<b>Net finance costs</b>		<b>(8,312)</b>	<b>(1,772)</b>
Profit/(loss) before income tax		2,380	(16,722)
Income tax benefit		73	–
<b>Profit/(loss) after income tax</b>		<b>2,453</b>	<b>(16,722)</b>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations (net of tax)		41,102	151
<b>Total other comprehensive income for the half-year</b>		<b>41,102</b>	<b>151</b>
<b>Total comprehensive income/(loss) for the half-year</b>		<b>43,555</b>	<b>(16,571)</b>
<b>Profit/(loss) attributable to:</b>			
Owners of Kingsgate Consolidated Limited		2,453	(16,722)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of Kingsgate Consolidated Limited		43,555	(16,571)
<b>Profit/(loss) per share</b>		Cents	Cents
Basic profit/(loss) per share	18	0.95	(6.49)
Diluted profit/(loss) per share	18	0.95	(6.49)

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



# Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	15,352	3,890
Restricted cash	4	6,281	3,087
Receivables	5	20,088	9,802
Inventories	6	43,512	29,783
Other assets	7	1,734	4,197
<b>Total current assets</b>		<b>86,967</b>	<b>50,759</b>
<b>Non-current assets</b>			
Restricted cash	4	4,843	1,773
Inventory	6	16,380	18,489
Property, plant and equipment	8	111,481	96,824
Right-of-use assets	9	70,461	21,135
Exploration, evaluation and development	10	220,120	187,630
Intangibles	11	971	642
Other assets	7	15,122	11,688
<b>Total non-current assets</b>		<b>439,378</b>	<b>338,181</b>
<b>TOTAL ASSETS</b>		<b>526,345</b>	<b>388,940</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables		50,565	34,361
Lease liability	9	15,303	4,566
Borrowings	12	9,027	29,686
Provisions		2,551	2,392
<b>Total current liabilities</b>		<b>77,446</b>	<b>71,005</b>
<b>Non-current liabilities</b>			
Payables		5,619	5,879
Lease liability	9	44,491	14,317
Borrowings	12	59,085	10,836
Derivative financial instrument		311	–
Provisions		42,236	36,503
Deferred tax liabilities		3,048	2,714
<b>Total non-current liabilities</b>		<b>154,790</b>	<b>70,249</b>
<b>TOTAL LIABILITIES</b>		<b>232,236</b>	<b>141,254</b>
<b>NET ASSETS</b>		<b>294,109</b>	<b>247,686</b>
<b>EQUITY</b>			
Contributed equity	13	727,307	727,307
Other equity	14	2,868	–
Reserves	15a	99,409	58,307
Accumulated losses	15b	(535,475)	(537,928)
<b>TOTAL EQUITY</b>		<b>294,109</b>	<b>247,686</b>

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



# Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	727,307	60,431	(737,689)	50,049
Loss after income tax	–	–	(16,722)	(16,722)
Total other comprehensive gain for the half-year	–	151	–	151
Total comprehensive income/(loss) for the half-year	–	151	(16,722)	(16,571)
Balance at 31 December 2023	727,307	60,582	(754,411)	33,478

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

	Contributed equity \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>	<b>727,307</b>	<b>–</b>	<b>58,307</b>	<b>(537,928)</b>	<b>247,686</b>
Profit after income tax	–	–	–	2,453	2,453
Total other comprehensive income for the half-year	–	–	41,102	–	41,102
<b>Total comprehensive income for the half-year</b>	<b>–</b>	<b>–</b>	<b>41,102</b>	<b>2,453</b>	<b>43,555</b>
<b>Transaction with owners in their capacity as owners:</b>					
Issue of warrants	–	2,868	–	–	2,868
<b>Total transaction with owners</b>	<b>–</b>	<b>2,868</b>	<b>–</b>	<b>–</b>	<b>2,868</b>
<b>Balance at 31 December 2024</b>	<b>727,307</b>	<b>2,868</b>	<b>99,409</b>	<b>(535,475)</b>	<b>294,109</b>

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

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# Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Half-Year	
	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	135,104	59,526
Payments to suppliers and employees (inclusive of GST/VAT)	(105,101)	(64,805)
Interest received	91	29
<b>Net cash inflow/(outflow) from operating activities</b>	<b>30,094</b>	<b>(5,250)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(6,220)	(3,237)
Payments for exploration, evaluation and development	(11,434)	(395)
Payments for intangibles	(266)	(192)
Payments for right-of-use assets	(4,190)	–
Net payments of deposits	(2,587)	(1,742)
Increase in restricted cash	(5,195)	(1,521)
<b>Net cash outflow from investing activities</b>	<b>(29,892)</b>	<b>(7,087)</b>
<b>Cash flows from financing activities</b>		
Proceeds from term facility (see Note 12)	51,940	–
Proceeds from secured loan note with Nebari, net of transaction costs	–	14,489
Repayment of secured loan note	(17,152)	–
Proceeds from insurance premium funding	937	427
Repayment of insurance premium funding	(1,451)	(427)
Repayment of advances from preference shareholder	(13,213)	–
Payments of finance lease liabilities	(5,824)	(383)
Finance costs paid	(4,489)	(1,021)
<b>Net cash inflow from financing activities</b>	<b>10,748</b>	<b>13,085</b>
<b>Net increase in cash held</b>	<b>10,950</b>	<b>748</b>
Cash at the beginning of the half-year	3,890	8,921
Effects of exchange rate on cash and cash equivalents	512	86
<b>Cash at the end of the half-year</b>	<b>15,352</b>	<b>9,755</b>
<b>Non-cash investing and financing activities</b>		
Acquisition of right-of-use assets	44,151	8,685
<b>Total non-cash investing and financing activities</b>	<b>44,151</b>	<b>8,685</b>

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



# Notes to the Consolidated Financial Statements

## 1. Basis of preparation of the half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Kingsgate Consolidated Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period.

### New or revised standards and interpretations that are first effective in the current reporting period

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

### New accounting standards for application in future periods

There are no new and revised standards and amendments thereof and Interpretations effective for future reporting periods issued during the current reporting period that are relevant to the Group.

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## 2. Segment information

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

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

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

2024	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
Sales revenue	136,081	–	–	136,081
Other income	531	–	454	985
<b>Total segment revenue</b>	<b>136,612</b>	<b>–</b>	<b>454</b>	<b>137,066</b>
Segment EBITDA	40,594	(2,964)	(6,229) <sup>1</sup>	31,401
Depreciation and amortisation	(20,574)	(3)	(132)	(20,709)
<b>Segment result (Operating EBIT)</b>	<b>20,020</b>	<b>(2,967)</b>	<b>(6,361)</b>	<b>10,692</b>
Finance income	–	–	91	91
Finance costs	–	–	(8,403)	(8,403)
<b>Net finance costs</b>	<b>–</b>	<b>–</b>	<b>(8,312)</b>	<b>(8,312)</b>
<b>Profit/(loss) before tax</b>	<b>20,020</b>	<b>(2,967)</b>	<b>(14,673)</b>	<b>2,380</b>
<b>Other segment information</b>				
Segment assets	481,630	37,310	7,405	526,345
Segment liabilities	(155,402)	(17,925)	(58,909)	(232,236)
<b>Net asset/(liabilities)</b>	<b>326,228</b>	<b>19,385</b>	<b>(51,504)</b>	<b>294,109</b>

<sup>1</sup> includes foreign exchange losses of \$2,951,000 for the Group.

2023	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
Sales revenue	58,483	–	–	58,483
Other income	622	–	–	622
Total segment revenue	59,105	–	–	59,105
Segment EBITDA	(9,630)	(2,765)	(2,203) <sup>1</sup>	(14,598)
Depreciation and amortisation	(284)	(31)	(37)	(352)
<b>Segment result (Operating EBIT)</b>	<b>(9,914)</b>	<b>(2,796)</b>	<b>(2,240)</b>	<b>(14,950)</b>
Finance income	–	–	29	29
Finance costs	–	–	(1,801)	(1,801)
<b>Net finance costs</b>	<b>–</b>	<b>–</b>	<b>(1,772)</b>	<b>(1,772)</b>
<b>Loss before tax</b>	<b>(9,914)</b>	<b>(2,796)</b>	<b>(4,012)</b>	<b>(16,722)</b>
<b>Other segment information</b>				
Segment assets	97,399	34,095	10,764	142,258
Segment liabilities	(76,531)	(12,401)	(19,848)	(108,780)
<b>Net asset/(liabilities)</b>	<b>20,868</b>	<b>21,694</b>	<b>(9,084)</b>	<b>33,478</b>

<sup>1</sup> includes foreign exchange losses of \$494,000 for the Group.



	Half-Year	
	2024 \$'000	2023 \$'000
<b>3. Revenue and expenses</b>		
<b>a. Sales revenue</b>		
Gold sales	122,863	51,034
Silver sales	13,218	7,449
<b>Total sales revenue</b>	<b>136,081</b>	<b>58,483</b>
<b>b. Cost of sales</b>		
Direct costs of mining and processing	72,210	41,083
Royalties	18,832	7,283
Inventory movements	2,422	8,881
Depreciation (operations)	20,537	284
<b>Total cost of sales</b>	<b>114,001</b>	<b>57,531</b>
<b>c. Corporate and administration expenses</b>		
Administration	3,857	4,036
Statutory and professional fees	1,625	392
Depreciation (corporate)	172	68
<b>Total corporate and administration expenses</b>	<b>5,654</b>	<b>4,496</b>
<b>d. Other income and expenses</b>		
Other income	531	621
Gain from sale of assets	–	1
Gain from derivative financial instrument (Note 12)	454	–
<b>Total other income and expenses</b>	<b>985</b>	<b>622</b>
<b>e. Finance costs</b>		
Interest and finance charges	8,263	1,801
Amortisation of deferred borrowing costs	140	–
<b>Total final costs</b>	<b>8,403</b>	<b>1,801</b>
<b>f. Depreciation and amortisation</b>		
Property, plant and equipment (Note 8)	3,687	38
Right-of-use assets (Note 9)	5,257	276
Intangibles (Note 11)	49	38
Mine properties (Note 10)	11,716	–
<b>Total depreciation and amortisation expenses</b>	<b>20,709</b>	<b>352</b>
<i>Included in</i>		
Depreciation – operation	20,537	284
Depreciation – corporate	172	68
<b>g. Employee benefits expenses</b>		
<i>Included in</i>		
Cost of sales	5,508	6,295
Corporate and administration expenses	1,704	968
Exploration expenses	735	506
<b>Total employee benefits expenses</b>	<b>7,947</b>	<b>7,769</b>

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#### 4. Cash and cash equivalents and restricted cash

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Cash and cash equivalents</b>		
Cash on hand	13	12
Deposits at call	15,339	3,878
<b>Total cash and cash equivalents</b>	<b>15,352</b>	<b>3,890</b>
<b>Restricted cash</b>		
Current	6,281	3,087
Non-current	4,843	1,773
<b>Total restricted cash</b>	<b>11,124</b>	<b>4,860</b>

##### Cash on hand

These are petty cash balances primarily held by subsidiaries.

##### Deposits at call

These deposits are at call and may be accessed daily.

##### Restricted cash

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

Non-current restricted cash primarily relates to cash held under an escrow account as required under the hire purchase agreement between Akara Resources Public Company Limited (Akara) and Metro Machinery Co., Ltd as at 31 December 2024.

#### 5. Receivables

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Trade receivables	10,444	6,951
Other debtors	9,644	2,851
<b>Total receivables – current</b>	<b>20,088</b>	<b>9,802</b>

##### Trade receivables

Trade receivables represent gold and silver sales at the end of the financial period, where payment was yet to be received. No trade receivables were past due or impaired as at 31 December 2024.

##### Other debtors

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



## 6. Inventories

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Consumables and stores at net realisable value	18,724	10,282
Stockpiles and work in progress	14,941	15,491
Gold bullion	9,847	4,010
<b>Total inventories – current</b>	<b>43,512</b>	<b>29,783</b>
<b>Non-current</b>		
Stockpiles	16,380	18,489
<b>Total inventories – non-current</b>	<b>16,380</b>	<b>18,489</b>

## 7. Other assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Prepayments	952	1,089
Other deposits	628	2,974
Other assets	154	134
<b>Total other assets – current</b>	<b>1,734</b>	<b>4,197</b>
<b>Non-current</b>		
Prepayments	9,840	9,153
Other deposits	5,282	2,535
<b>Total other assets – non-current</b>	<b>15,122</b>	<b>11,688</b>

### Prepayments

Non-current prepayments include prepaid royalties and water rights in respect of the Nueva Esperanza Gold/Silver Project in Chile.

### Other deposits

Other deposits non-current primarily relates to deposits of electricity supplies with Provincial Electricity Authority for Chatree Gold Mine in Thailand.

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## 8. Property, plant and equipment

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>At 1 July</b>		
Cost	139,754	269,710
Accumulated depreciation and amortisation	(42,930)	(85,330)
Accumulated impairment	–	(184,260)
<b>Net book amount</b>	<b>96,824</b>	<b>120</b>
<b>Year ended 30 June</b>		
Opening net book amount	96,824	120
Additions	3,663	14,287
Disposals	–	(18)
Impairment reversal	–	83,715
Depreciation and amortisation expense	(3,687)	(507)
Foreign currency differences	14,681	(773)
<b>Closing net book amount</b>	<b>111,481</b>	<b>96,824</b>
<b>At 30 June</b>		
Cost	164,867	139,754
Accumulated depreciation and amortisation	(53,386)	(42,930)
<b>Net book amount</b>	<b>111,481</b>	<b>96,824</b>

## 9. Right-of-use assets and finance lease liabilities

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

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

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Right-of-use assets</b>		
Plant and equipment	69,318	19,907
Property	1,143	1,228
<b>Total right-of-use assets</b>	<b>70,461</b>	<b>21,135</b>
<b>Finance lease liabilities</b>		
Current	15,303	4,566
Non-current	44,491	14,317
<b>Total finance lease liabilities</b>	<b>59,794</b>	<b>18,883</b>

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**9. Right-of-use assets and finance lease liabilities** (continued)

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

## Depreciation charge of right-of-use assets

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Plant and equipment	5,118	211
Property	139	65
<b>Total depreciation charge of right-of-use assets</b>	<b>5,257</b>	<b>276</b>

## Other item

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Interest expense	2,281	102
<b>Total other item</b>	<b>2,281</b>	<b>102</b>

The total cash outflow related to finance leases in the current period was \$5,824,000 (31 December 2023: \$383,000).

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

	Less than 1 year \$'000	Between 1–2 years \$'000	Between 2–5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
<b>At 31 December 2024</b>						
Finance lease liabilities	20,693	20,514	30,195	–	71,402	59,794
<b>At 30 June 2024</b>						
Finance lease liabilities	6,137	6,056	9,557	–	21,750	18,883

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## 10. Exploration, evaluation and development

	Exploration and evaluation \$'000	Feasibility expenditure \$'000	Mine properties \$'000	Total \$'000
<b>At 30 June 2023</b>				
Cost	–	88,651	368,945	457,596
Accumulated depreciation and amortisation	–	–	(78,198)	(78,198)
Accumulated impairment	–	(63,091)	(289,871)	(352,962)
<b>Net book amount</b>	–	25,560	876	26,436
<b>Year ended 30 June 2024</b>				
Opening net book amount	–	25,560	876	26,436
Additions	877	–	18,220	19,097
Disposals	–	–	(17)	(17)
Impairment reversal – Chatree Gold Mine	–	–	144,984	144,984
Depreciation and amortisation expense	–	–	(1,592)	(1,592)
Foreign currency exchange differences	(38)	(119)	(1,121)	(1,278)
<b>Closing net book amount</b>	839	25,441	161,350	187,630
<b>At 30 June 2024</b>				
Cost	839	88,532	265,690	355,061
Accumulated depreciation and amortisation	–	–	(104,340)	(104,340)
Accumulated impairment	–	(63,091)	–	(63,091)
<b>Net book amount</b>	839	25,441	161,350	187,630
<b>Half-year ended 31 December 2024</b>				
Opening net book amount	839	25,441	161,350	187,630
Additions	574	–	16,729	17,303
Depreciation and amortisation expense	–	–	(11,716)	(11,716)
Foreign currency exchange differences	167	1,912	24,824	26,903
<b>Closing net book amount</b>	1,580	27,353	191,187	220,120
<b>At 31 December 2024</b>				
Cost	1,580	90,444	323,871	415,895
Accumulated depreciation and amortisation	–	–	(132,684)	(132,684)
Accumulated impairment	–	(63,091)	–	(63,091)
<b>Net book amount</b>	1,580	27,353	191,187	220,120

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## 11. Intangibles

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Year ended 30 June</b>		
Opening net book amount	642	711
Additions	266	60
Disposals	–	(25)
Depreciation and amortisation expense	(49)	(77)
Foreign currency differences	112	(27)
<b>Closing net book amount</b>	<b>971</b>	<b>642</b>
<b>At 30 June</b>		
Cost	1,139	742
Accumulated depreciation and amortisation	(168)	(100)
<b>Net book amount</b>	<b>971</b>	<b>642</b>

Intangibles primarily relate to mining software licenses with a useful life of 10 years.

## 12. Borrowings

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Advances from preference shareholder	–	12,250
Term facility <sup>b</sup>	8,837	–
Secured loan note	–	16,733
Insurance premium funding <sup>c</sup>	190	703
<b>Total borrowings – current</b>	<b>9,027</b>	<b>29,686</b>
<b>Non-current</b>		
Preference shares in controlled entity <sup>a</sup>	12,490	10,836
Term facility <sup>b</sup>	46,595	–
<b>Total borrowings – non-current</b>	<b>59,085</b>	<b>10,836</b>
<b>Total borrowings<sup>1</sup></b>	<b>68,112</b>	<b>40,522</b>

<sup>1</sup> The Group has nil unused facilities as of 31 December 2024.

### a. Preference shares in controlled entity

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

	Currency	Interest rate	Financial year of maturity	Face value \$'000	Carrying amount \$'000
Preference shares in controlled entity	Thai baht	12%	n/a	12,490	12,490



## 12. Borrowings (Continued)

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

### b. Term facility

	Currency	Interest rate	Financial year of maturity	Face value \$'000	Carrying amount \$'000
Tranche 1	USD	SOFR+7.75% <sup>1</sup>	2028	37,188	34,876
Tranche 2	USD	SOFR+7.75% <sup>1</sup>	2027	21,976	20,556
<b>Total</b>				<b>59,164</b>	<b>55,432</b>

<sup>1</sup> If the Term SOFR is less than 4.75% per annum, interest will be deemed to be 4.75%.

On 15 July 2024, Kingsgate entered into a senior secured term facility with a limit of US\$35,000,000 consisting of a Tranche 1 for US\$22,000,000 and Tranche 2 for US\$13,000,000 with Nebari Gold Fund 1 (“NGF 1”), LP and Nebari Natural Resources Credit Fund II, LP (“NNRCF II” and, together, “Nebari”) (the “Facility”). On 17 July 2024, an amount of US\$35,000,000 was fully drawn. The Facility was provided subject to security over interests and shares held in Kingsgate’s subsidiaries.

Interest is equal to the three month Secured Overnight Financing Rate (“SOFR”) plus a margin of 7.75% p.a. applied to aggregate amounts outstanding. If the Term SOFR is less than 4.75% per annum, interest will be deemed to be 4.75%.

Straight-line amortisation is applicable to Tranche 1 principal amount of US\$22,000,000 commencing in March 2025 equal to 3.0% of the Tranche 1 principal amount.

The maturity date for Tranche 1 is 36 months from drawdown and for Tranche 2 is 30 months from drawdown.

The Tranche 2 principal amount is US\$13,000,000 and an initial 6,986,589 unlisted warrants with an exercise price of \$2.07 was issued to Nebari on 17 July 2024. In addition Kingsgate may be required to issue up to a further 2,328,863 warrants to Nebari. The expiry date for each warrant is 30 months from closing date i.e. 18 January 2027. Each warrant will entitle the holder to subscribe for one ordinary share of the Company at the exercise price of \$2.07 per share. Warrants are granted for no consideration and carry no dividend or voting rights.

#### Fair value of initial 6,986,589 warrants issued

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

Term (years)	2.5
Exercise price (\$ per share)	2.07
Underlying share price at the date of issue (\$ per share)	1.675
Exercised share price volatility over the terms of the warrants	46%
Risk free rate for the term of the warrants (based on government bond rate)	4.02%

The assessed fair value of the initial 6,986,589 unlisted warrants issued was \$0.41 per warrant resulting in an aggregate value of \$2,868,000.

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## 12. Borrowings (Continued)

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

### Fair value of a further 2,328,863 warrants to Nebari

The fair value of a further 2,328,863 warrants to Nebari is determined using the Binomial Option pricing model which incorporates the following inputs:

	17 Jul 2024	31 Dec 2024
Term (years)	2.5	2.0
Exercise price (\$ per share)	2.07	2.07
Underlying share price at the date of issue (\$ per share)	1.675	1.285
Exercised share price volatility over the terms of the warrants	46%	47%
Risk free rate for the term of the warrants (based on government bond rate)	4.02%	3.78%

The assessed fair value of a further 2,328,863 warrants to Nebari as at the issue date was \$0.33 per warrant resulting in an aggregate value of \$765,000 and \$0.13 per warrant resulting in an aggregate value of \$311,000 as at 31 December 2024.

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

### c. Insurance premium funding

	Currency	Interest rate	Financial year of maturity	Face value \$'000	Carrying amount \$'000
Insurance premium funding	AUD	3.35%	2025	190	190

On 8 October 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$379,000. The fixed interest rate was 3.35% per annum and the maturity date was 12 months from 31 July 2024. An amount of \$190,000 was repaid before 31 December 2024.

On 27 August 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$558,000. The fixed interest rate is 3.35% per annum and the maturity date was 1 November 2024. An amount of \$558,000 was repaid before 31 December 2024.

On 10 January 2024, Kingsgate entered into an unsecured insurance premium funding agreement with Clearmatch Originate Pty Limited (Clearmatch) for a total of \$1,680,000. The fixed interest rate was 3.35% per annum and the maturity date was 12 months from 1 December 2023. An amount of \$977,000 was repaid before 30 June 2024 and the remaining balance of \$703,000 was repaid before 31 December 2024.

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**13. Contributed equity**

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Opening balance	257,751,692	257,751,692	727,307	727,307
Net change	–	–	–	–
<b>Closing balance</b>	<b>257,751,692</b>	<b>257,751,692</b>	<b>727,307</b>	<b>727,307</b>

**14. Other equity**

	31 Dec 2024 Warrants	30 Jun 2024 Warrants	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Opening balance	–	–	–	–
Warrants issued under term facility (Note 12)	6,986,589	–	2,868	–
<b>Closing balance</b>	<b>6,986,589</b>	<b>–</b>	<b>2,868</b>	<b>–</b>

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**15. Reserves and accumulated losses**

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>a. Reserves</b>		
Foreign currency translation reserve	91,939	50,837
Share-based payment reserve	10,811	10,811
General reserve	(3,341)	(3,341)
<b>Total reserves</b>	<b>99,409</b>	<b>58,307</b>

**Movements:****Foreign currency translation reserve**

At the beginning of the financial year	50,837	52,961
Exchange differences on translation of foreign controlled entities (net of tax)	41,102	(2,124)
<b>At the end of the financial year</b>	<b>91,939</b>	<b>50,837</b>

**Share-based payment reserve**

At the beginning of the financial year	10,811	10,811
Share-based payment expense	-	-
<b>At the end of the financial year</b>	<b>10,811</b>	<b>10,811</b>

**General reserve**

At the beginning of the financial year	(3,341)	(3,341)
Net change	-	-
<b>At the end of the financial year</b>	<b>(3,341)</b>	<b>(3,341)</b>

**Foreign currency translation reserve**

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve.

**Share-based payment reserve**

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

**General reserve**

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

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>b. Accumulated losses</b>		
At the beginning of the financial year	(537,928)	(737,689)
Profit after income tax	2,453	199,761
<b>Total accumulated losses</b>	<b>(535,475)</b>	<b>(537,928)</b>

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## 16. Events occurring after reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- › the Group's operations in future financial periods;
- › the results of those operations in future financial periods; or
- › the Group's state of affairs in future financial periods.

## 17. Contingent assets and liabilities

In March 2019, Kingsgate settled a Political Risk Insurance claim against Zurich Insurance Australia Ltd, and other named insurers. The settlement consisted of:

- › a cash payment of US\$55,000,000 received in April 2019;
- › a contribution totalling US\$3,500,000 and A\$750,000 for future costs incurred towards the Thailand- Australia Free Trade Agreement (TAFTA) Arbitration.

To the extent that any amount is recovered by Kingsgate (being Kingsgate Consolidated Limited and/or Kingsgate Capital Pty Ltd) in connection with the TAFTA Arbitration, the Award Proceeds (meaning "any monetary amount finally received under, or from enforcement of, an Arbitral Award") or any amount received by Kingsgate following a negotiated settlement or compromise of the TAFTA Arbitration, the settlement allows for a sharing arrangement between Kingsgate and the Insurers. The Insurers are only entitled to the amount of their original financial contribution including interest.

The Group had no other contingent assets or liabilities at 31 December 2024 that is required to be reported. At the time of preparing this financial report some companies included in the Group are parties to pending legal proceedings. The Directors have determined that the possibility of any outflow in settlement resulting from these proceedings is remote.

## 18. Profit/(loss) per share

	Half-Year	
	2024 Cents	2023 Cents
Basic profit/(loss) per share	0.95	(6.49)
Diluted profit/(loss) per share	0.95	(6.49)
	\$'000	\$'000
Net profit/(loss) used to calculate basic and diluted earnings per share	2,453	(16,722)
	Number	Number
Weighted average number of ordinary shares used as the denominator: basic	257,751,692	257,751,692
Adjustment for dilutive effect <sup>1</sup>	-	-
<b>Weighted average number of ordinary shares used as the denominator: diluted</b>	<b>257,751,692</b>	<b>257,751,692</b>

<sup>1</sup> A total of 2,500,000 options were issued during the year ended 2022 with exercise price of \$2.00 per share and expiry date of 12 May 2027. On 17 July 2024, 6,986,589 warrants were issued to Nebari (see Note 12). Both options and warrants have nil dilutive effect as at 31 December 2024.



## 19. Impairment of non-assets – exploration, evaluation and development assets Nueva Esperanza

At 30 June 2019, the recoverable amount of the Nueva Esperanza Gold/Silver Project cash-generating unit (CGU) was determined to be \$27,509,000 resulting in an impairment loss of \$33,436,000. Significant judgements and assumptions were required in making estimates of the recoverable amounts.

The Group has assessed if impairment indicators existed as at 31 December 2024 and determined that it was not necessary to formally estimate the recoverable amount of the CGU as no indication of an impairment loss was identified as a result of that assessment, in accordance with the Group's accounting policy.

The Group also assessed whether changes in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, existed as at 31 December 2024 and whether such changes in estimates would require reversal of impairment. The Group determined that no such changes in estimates were identified.

In reaching these conclusions, the Group considered both external and internal factors relevant to the CGU which included impairment criteria noted in AASB 6 *Exploration for and Evaluation of Mineral Resources*, Kingsgate's market capitalisation, the sustained high gold and silver prices and recent expressions of interest for the acquisition of the Nueva Esperanza Gold/Silver Project.

## 20. Related party transactions

Mrs Nucharee Sailasuta is a Non-Executive Director of Kingsgate and also a director and preference shareholder of the Company's Thai subsidiary, Akara Resources Public Company Limited.

Details of the related party transactions during the year were as follows:

- › LotusHall Mining Heavy Engineering Construction Co., Ltd (LotusHall), of which Mrs Nucharee Sailasuta is the Managing Director, provided mining related services to Chatree Gold Mine during the half-year ended 31 December 2024. A total of \$11,656,000 was recorded for services received from LotusHall during the year. At half-year end, \$4,565,000 was included in current payables;
- › preference shareholder interest in the amount of \$700,000 were expensed during the half-year and an amount of \$233,000 accrued at half-year end;
- › Mrs Nucharee Sailasuta advanced a total of 300,000,000 Thai baht as working capital support to Akara during the year ended 30 June 2023. The advance balance of 300,000,000 Thai baht was fully repaid from the proceeds of the US\$35,000,000 term facility during the half-year. A total of \$309,000 interest was expensed; and
- › a total of \$164,464 accrued directors fee to Mrs Nucharee Sailasuta as at 31 December 2024 is included in current payables.

## 21. Capital commitments

The Group entered into a purchase order with Metro Machinery Co. Ltd (Metro) regarding 41 pieces of mining equipment with a total value of \$62,314,000<sup>1</sup> during prior period. A total of 40 pieces of equipment was delivered before 31 December 2024 via hire purchase agreements between Akara and Metro. The remaining balance of \$1,332,000<sup>1</sup> for the last piece of equipment is due on or before delivery.

<sup>1</sup> Excluding Value Added Tax (VAT).



# Directors' Declaration

In the Directors' opinion:

- a) the financial statements and notes set out on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that Kingsgate will be able to pay its debts as and when they become due and payable.

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

**Ross Smyth-Kirk OAM**  
Chairman

25 February 2025

On behalf of the Board

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## ***Independent auditor's review report to the members of Kingsgate Consolidated Limited*** **Report on the half-year financial report**

### ***Conclusion***

We have reviewed the half-year financial report of Kingsgate Consolidated Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kingsgate Consolidated Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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

### ***Responsibilities of the directors for the half-year financial report***

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

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**Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Craig Thomason  
Partner

Sydney  
25 February 2025

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