Kingsgate
Consolidated Limited

ABN 42 000 837 472

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Manager
Company Announcements Office
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Exploration Success at Chang Puek Prospect and Drilling over 90% Complete for the South-East Complex Resource Estimate

Kingsgate Consolidated Limited (ASX: KCN) ("Kingsgate" or the "Company") is delighted to announce that Akara Resources ("Akara") continues to intersect significant gold in the well-endowed Chatree South-East Complex, located approximately 3km from the Chatree Gold Mine ("Chatree"). Kingsgate is also pleased to report further gold and silver continuity in the Chang Puek Prospect (Figure 1).

The Reverse Circulation ("RC") and Diamond Drilling ("DD") exploration programs have been focused on assessing exploration targets and characterising mineralised zones within the Chatree South-East Complex, and testing the Southern and Middle Zones of the Chang Puek Prospect.

At and near surface drilling highlights at the South-East Complex include;

- **15m[1]@5.14g/t Au** from 1-16m (8201DD) and;
- **8m[2]@20.02g/t Au** from 35-43m (8182DD).

91% of 2025 planned drilling in the South-East Complex has been completed to inform an inaugural resource estimate for this area in 2025.

Six rigs are continuing to conduct exploration drilling, with a total of 79 RC holes for 8,898m from three RC rigs, and nine diamond holes for 1,209m from three diamond rigs completed since 1 April 2025. Average recovery for RC holes is 63%, average recovery for diamond holes is 99%.

Eight geotechnical holes for 858m have been drilled as part of a ten-hole geotechnical program to inform a planned Pre-Feasibility Study for the South-East Complex. Additionally, 11 hydrogeological holes have been planned for drilling in June 2025 to inform water management assumptions.

At the Nueva Esperanza Development Project in Chile, Kingsgate is also pleased to report that geochemical sampling has now been completed. Samples were collected and dispatched to a commercial laboratory for analysis. Analytical results are anticipated within the next two months.

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

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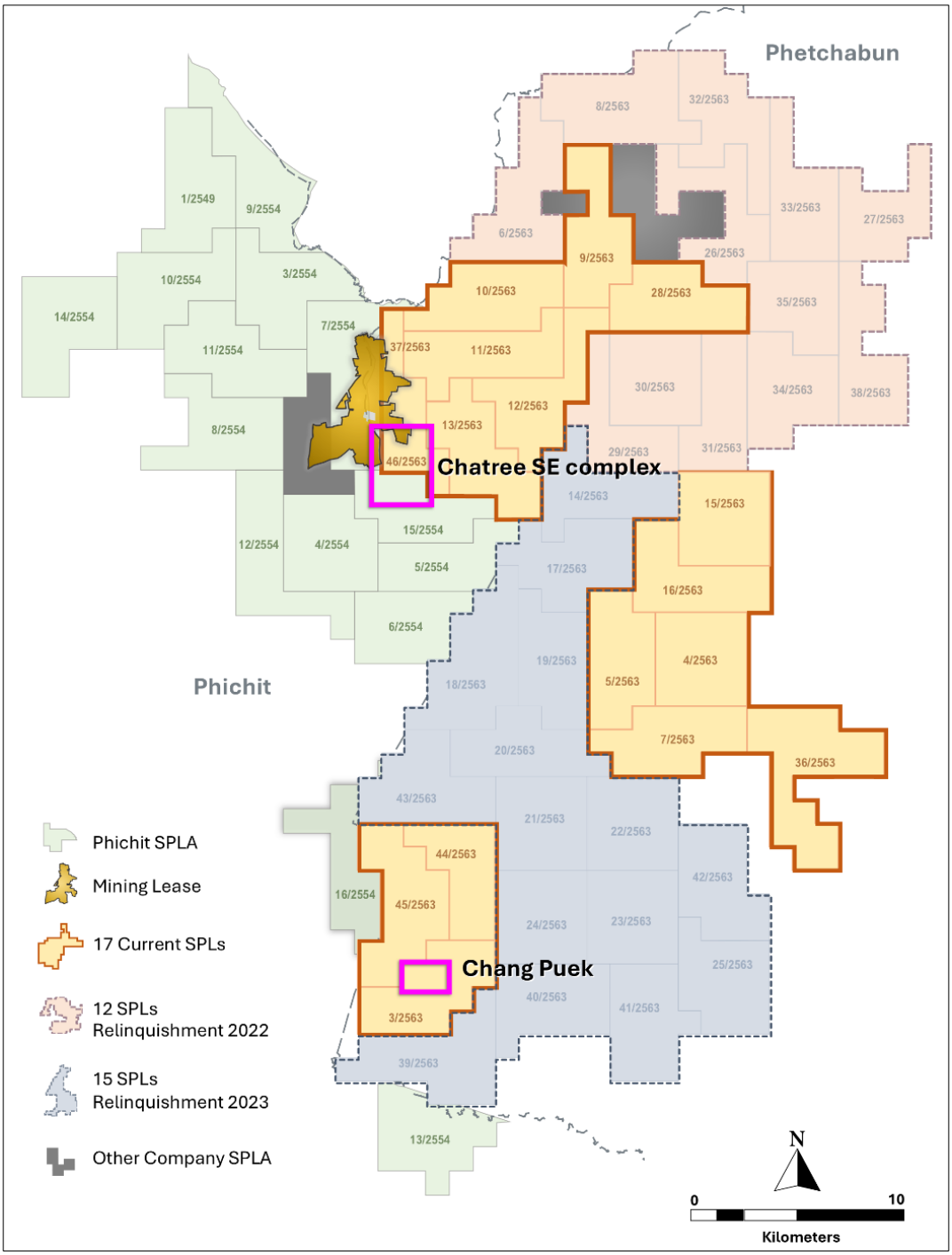

Figure 1: Chatree South-East Complex and Chang Puek Prospect Locations.

Chang Puek Prospect, Thailand

Infill drilling continues at the Southern and Middle zones. Encouraging assays were received in several drillholes extending interpreted gold mineralisation within the Southern and Middle zones to >250m each. Gold mineralisation is hosted within silicified rhyolitic tuff, which is locally intercalated with siltstone, containing 2-10% quartz veins with disseminated pyrite and trace chalcopyrite, galena and sphalerite.

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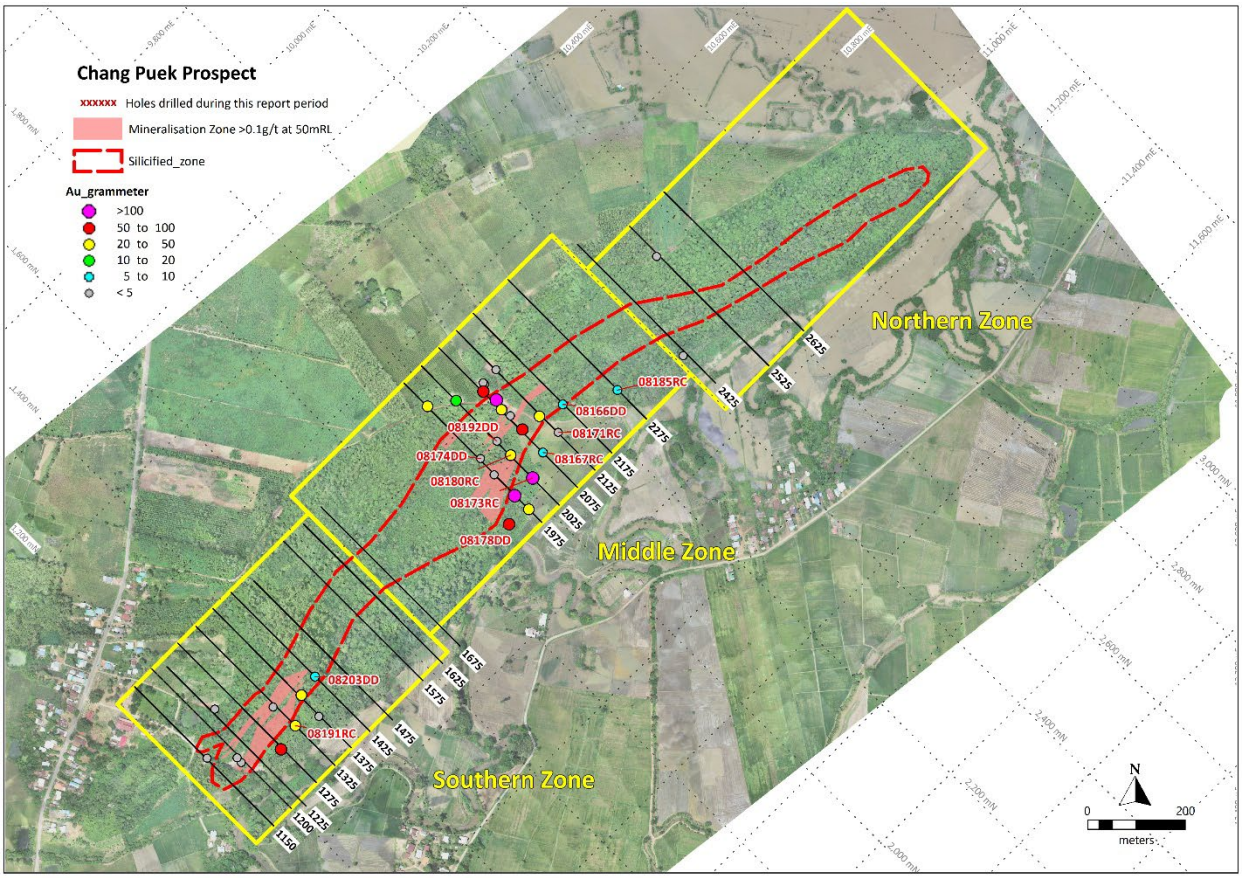

Figure 2: Drillhole locations, Chang Puek prospect[3].

Significant intercepts[4] in the Southern Zone are as follows.

- 8191RC: **19m@1.03 g/t Au** from 27-46m
- 8203DD: **2.2m@3.15 g/t Au** from 26-28.2m

Significant intercepts[5] in the Middle Zone are as follows.

- 8166DD: **1m@5.14 g/t Au** from 33-34m
- 8167RC: **1m@8.6 g/t Au,** 241 g/t Ag from 71-72m
- 8173RC: **6m@0.85 g/t Au** from 103-109m**, 5m@4.23 g/t Au** from 148-153m**, 7m@1.72 g/t Au** from 157-164m, **3m@10.21 g/t Au** from 170-173m and **5m@8.82 g/t Au** from 175-180m
- 8178DD: **15m@1.0 g/t Au** from 50-65m and **8m@2.55 g/t Au** from 85-93m
- 8180RC: **8m@2.1 g/t Au** from 62-70m

[3] Local Grid
[4] Length weighted averages of downhole intervals (apparent thickness)
[5] Length weighted averages of downhole intervals (apparent thickness)

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Chatree South-East Complex, Thailand

Some significant intercepts were returned from assessment of zones within the mineralised structure that forms the basis of the Chatree South-East Complex (Figure 3).

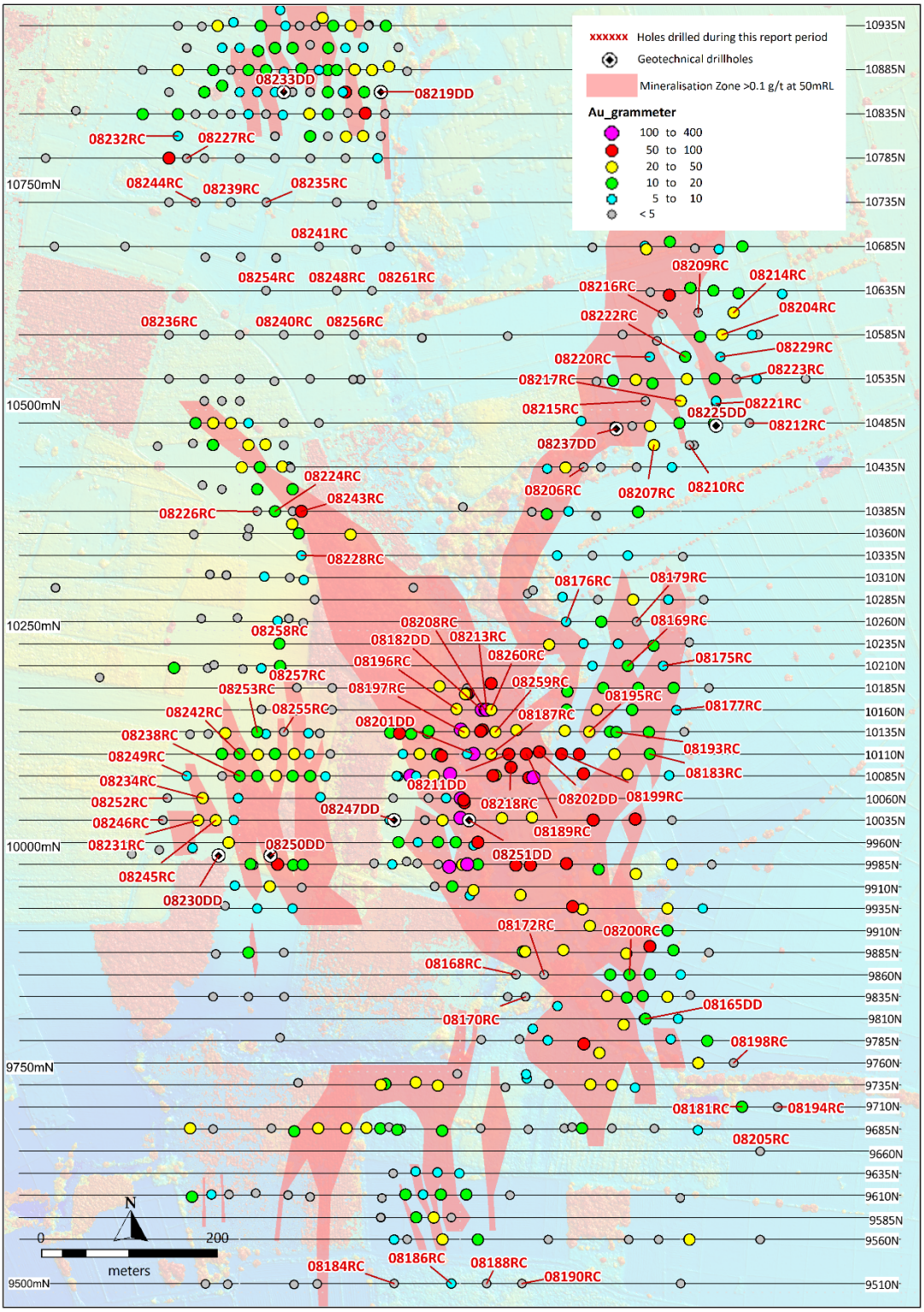

Figure 3: Chatree South-East Complex drillhole locations[6] for May2025.

Main Zone

[6] Local Grid

Diamond drilling at the Main Zone confirmed that gold mineralisation is associated with silicified and phyllic altered siltstone, sedimentary breccia and rhyolitic breccias. Within Main zone, 3-10% small quartz veins and 2-5% disseminated pyrite are common, and locally overprinted by narrow zones of hydrothermal breccia.

Drilling in the Main Zone focused on 25m infill holes designed to increase confidence in the along-strike and down-dip continuity of the mineralisation. Significant intercepts[7] are as follows.

- 8169RC: **14m@1.03g/t Au** from 25-39m
- 8176RC: **17m@0.44g/t Au** from 73-90m
- 8177RC: **20m@0.43g/t Au** from 39-59m
- 8182DD: **8m@20.02g/t Au** from 35-43m inc. **2.25m@68.82g/t Au** from 40-42.25m, **9.3m@1.33g/t Au** from 44.7-54m, **14m@0.78g/t Au** from 58-72m, **12.5m@0.5g/t Au** from 84-96.5m and **10.9m@1.71g/t Au** from 101.8-112.7m
- 8187RC: **16m@0.67g/t Au** from 0-16m, **15m@0.86g/t Au** from 26-41m and **25m@1.02g/t Au** from 80-105m
- 8189RC: **29m@0.96g/t Au** from 34-63m and **38m@0.57g/t Au** from 85-123m
- 8193RC: **15m@0.47g/t Au** from 59-74m
- 8195RC: **17m@1.26g/t Au** from 37-54 and **18m@0.61g/t Au** from 70-88m
- 8196RC: **19m@0.72g/t Au** from 43-62m and **23m@0.50g/t Au** from 63-86m
- 8197RC: **10m@0.71g/t Au** from 36-46m, **15m@0.79g/t Au** from 52-67m and **18m@0.42g/t Au** from 71-89m
- 8199RC: **34m@2.16g/t Au** from 46-80m, **28m@0.41g/t Au** from 86-114m and **1m@9.6g/t Au** from 173-174m
- 8200RC: **3m@1.80g/t Au** from 22-25m
- 8201DD: **15m@5.14g/t Au** from 1-16m, **38.5m@1.49g/t Au** from 36.3-74.8m and **5m@1.57g/t Au** from 77.4-82.4m
- 8202DD: **36.5m@0.86g/t Au** from 57.5-94m and **13m@2.33g/t Au** from 105-118m
- 8208RC: **10m@0.54g/t Au** from 29-39m, **6m@1.26g/t Au** from 53-59m and **10m@0.60g/t Au** from 127-137m
- 8211DD: **12m@0.44g/t Au** from 53-65m, **8m@1.2g/t Au** from 68-76m and **40.35m@0.96g/t Au** from 85-125.35m
- 8218RC: **19m@1.33g/t Au** from 21-40m and **57m@0.51g/t Au** from 46-103m

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

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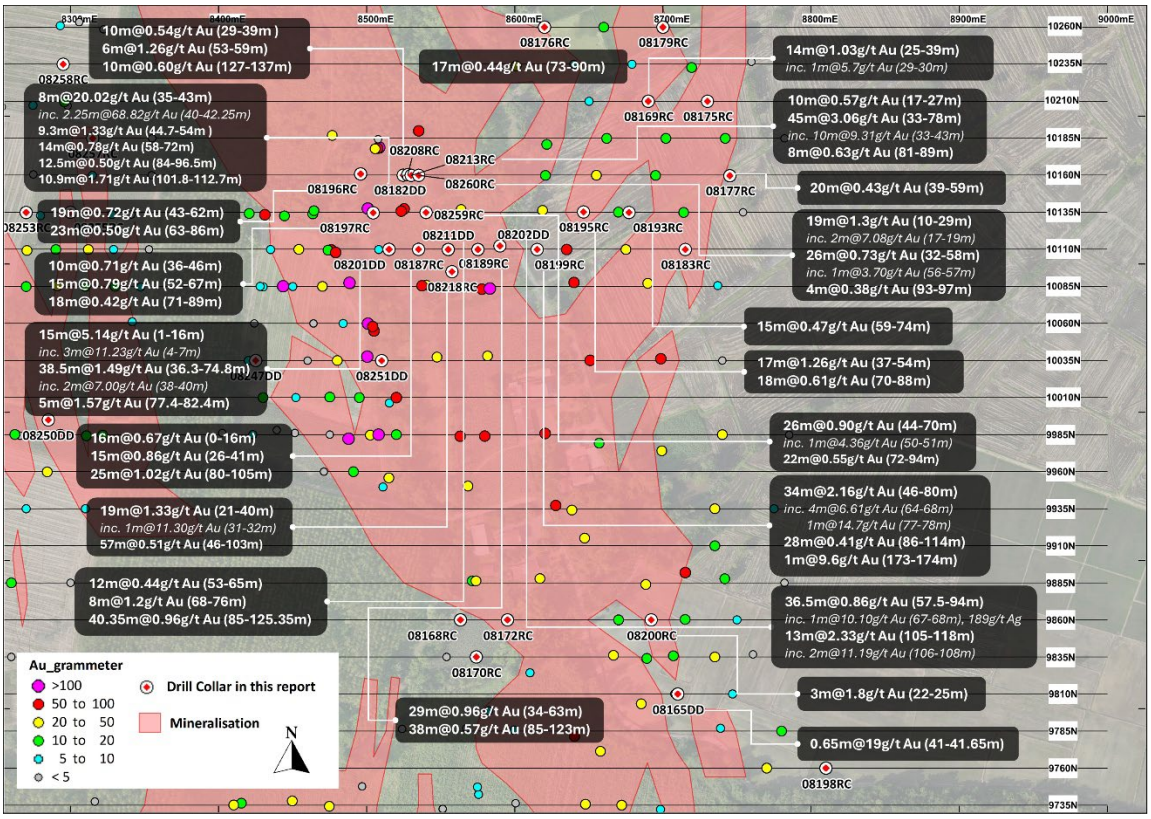

Figure 4: Drill hole locations[8] and gold assay highlights[9] at Main Zone of Chatree South-East Complex.

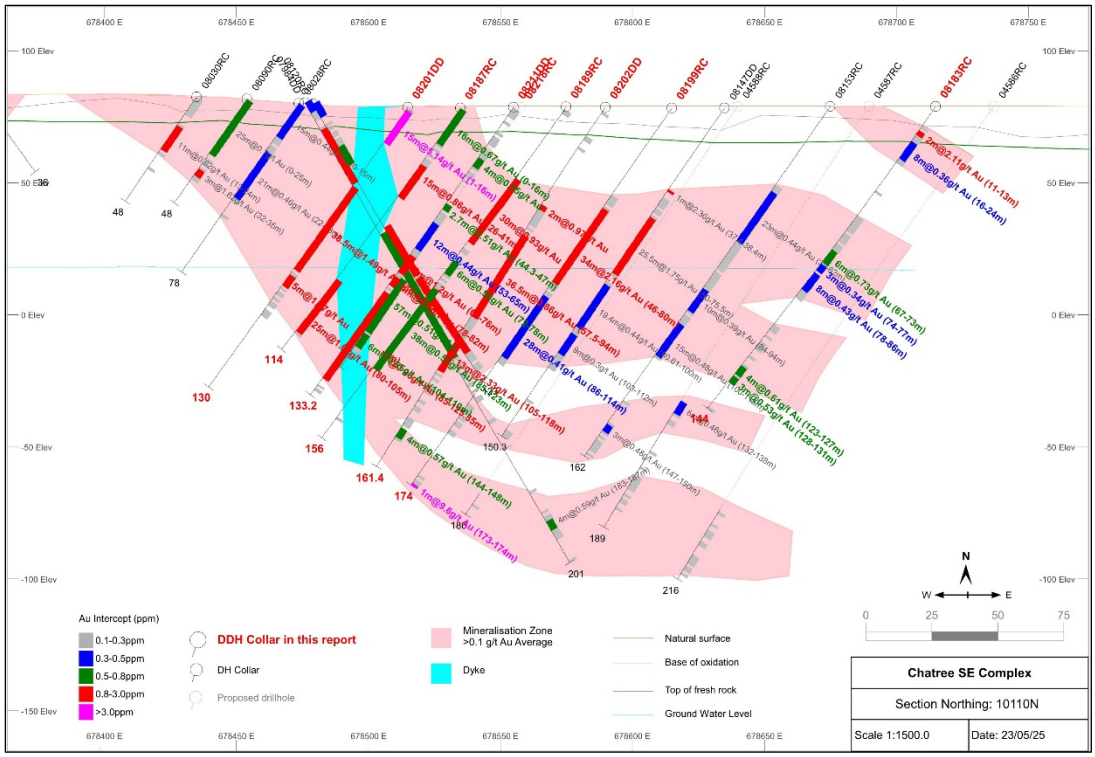

Figure 5: Significant gold intercepts[10] in section 10110N[11], Main Zone of Chatree South-East Complex

[8] Local Grid
[9] Length weighted averages of downhole intervals (apparent thickness)
[10] Length weighted averages of downhole intervals (apparent thickness)
[11] Local Grid

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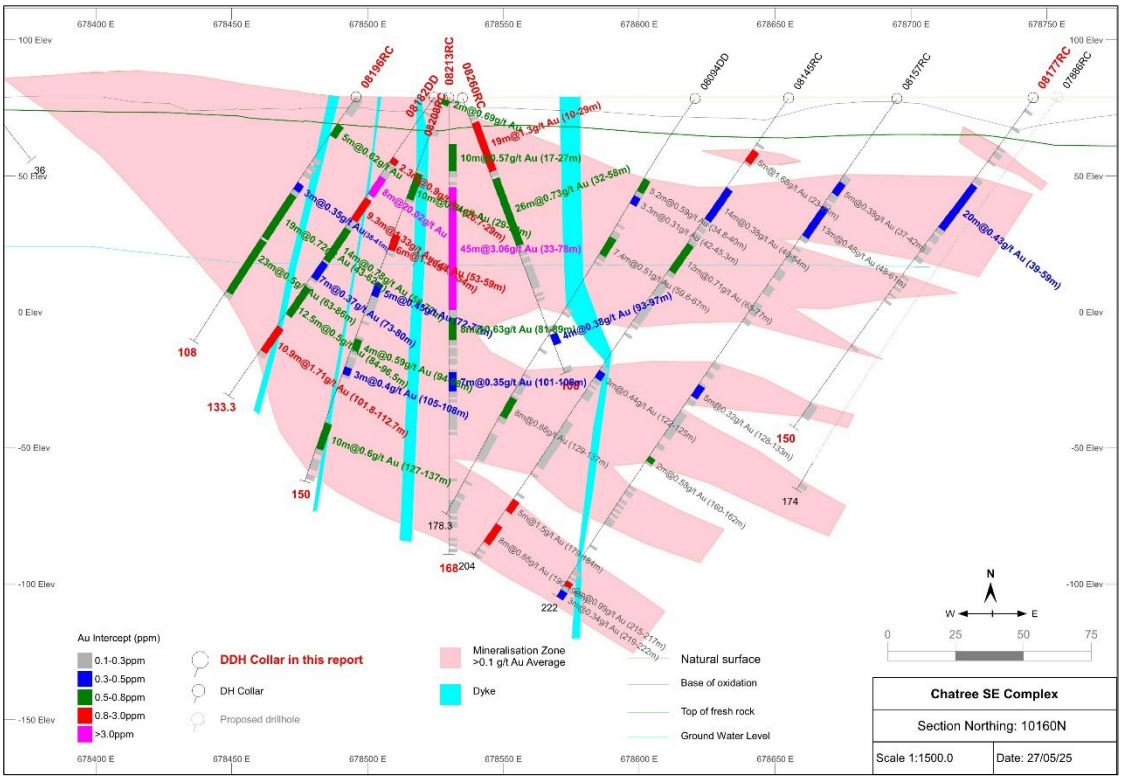

Figure 6*:* Significant gold intercepts[12] in section 10160N[13] , Main Zone of Chatree South-East Complex.

Western Zone

Several significant gold zones were intersected within propylitic altered polymictic andesitic breccia and andesite porphyry, containing 1-5% small quartz veins and 1-10% disseminated pyrite. Significant intercepts[14] include:

- 8213RC: **10m@0.57g/t Au** from 17-27m, **45m@3.06g/t Au** from 33-78m and **8m@0.63g/t Au** from 81-89m
- 8224RC: **9m@0.56g/t Au** from 29-38m
- 8228RC: **5m@1.09g/t Au** from 0-5m
- 8231RC: **19m@1.66g/t Au** from 0-19m and **16m@1.0g/t Au** from 25-41m
- 8234RC: **4m@7.1g/t Au** from 30-34m
- 8238RC: **4m@1.66g/t Au** from 0-4m
- 8242RC: **8m@0.76g/t Au** from 15-23m
- 8243RC: **34m@2.93g/t Au** from 0-34m
- 8245RC: **15m@0.73g/t Au** from 2-17m and **3m@3.15g/t Au** from 19-22m
- 8253RC: **5m@1.16g/t Au** from 0-5m and **7m@0.77g/t Au** from 17-24m

[12] Length weighted averages of downhole intervals (apparent thickness)
[13] Local Grid
[14] Length weighted averages of downhole intervals (apparent thickness)

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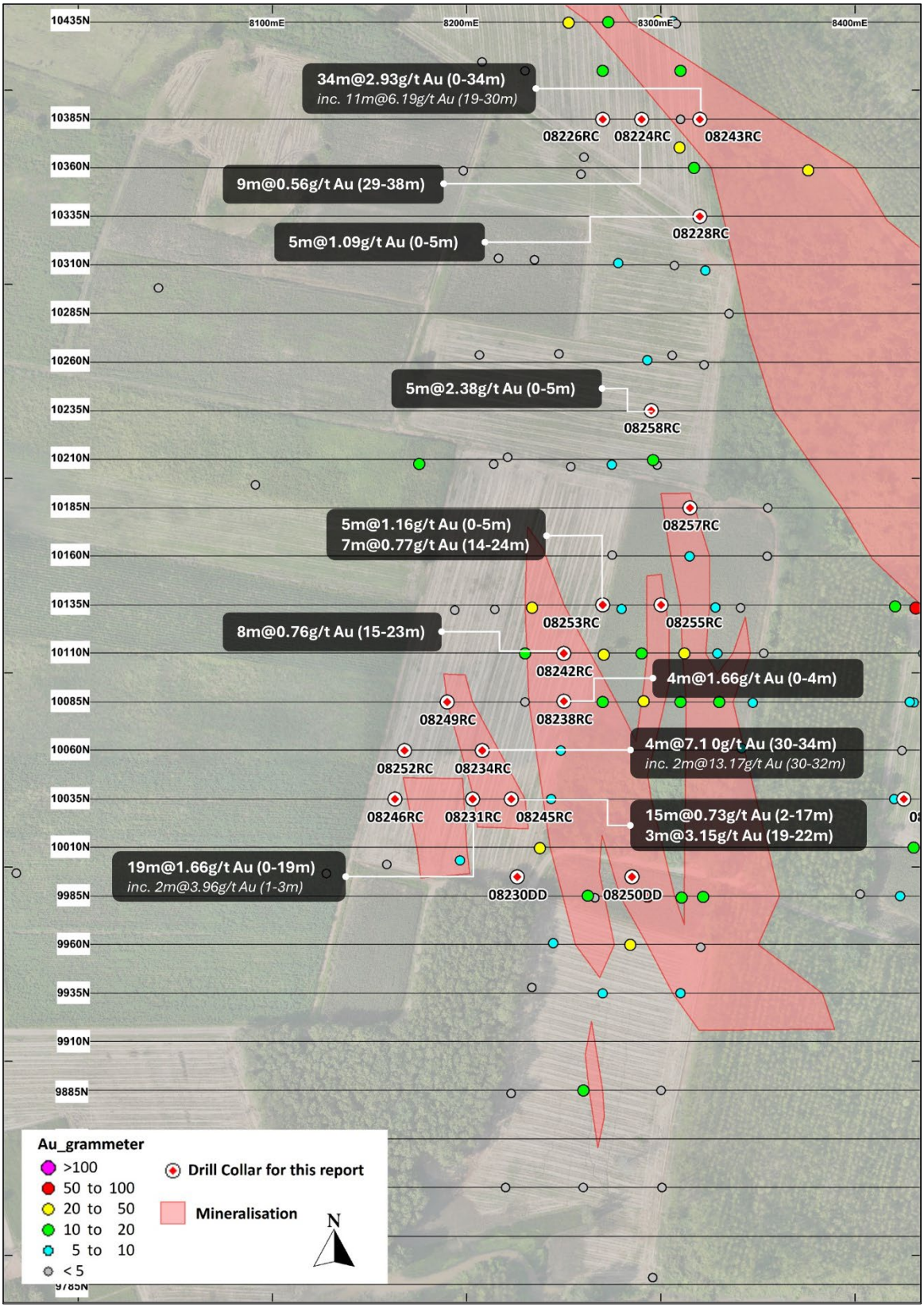

Figure 7: Drill hole locations[15] and gold assay highlights[16] at Western Zone of Chatree South-East Complex.

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

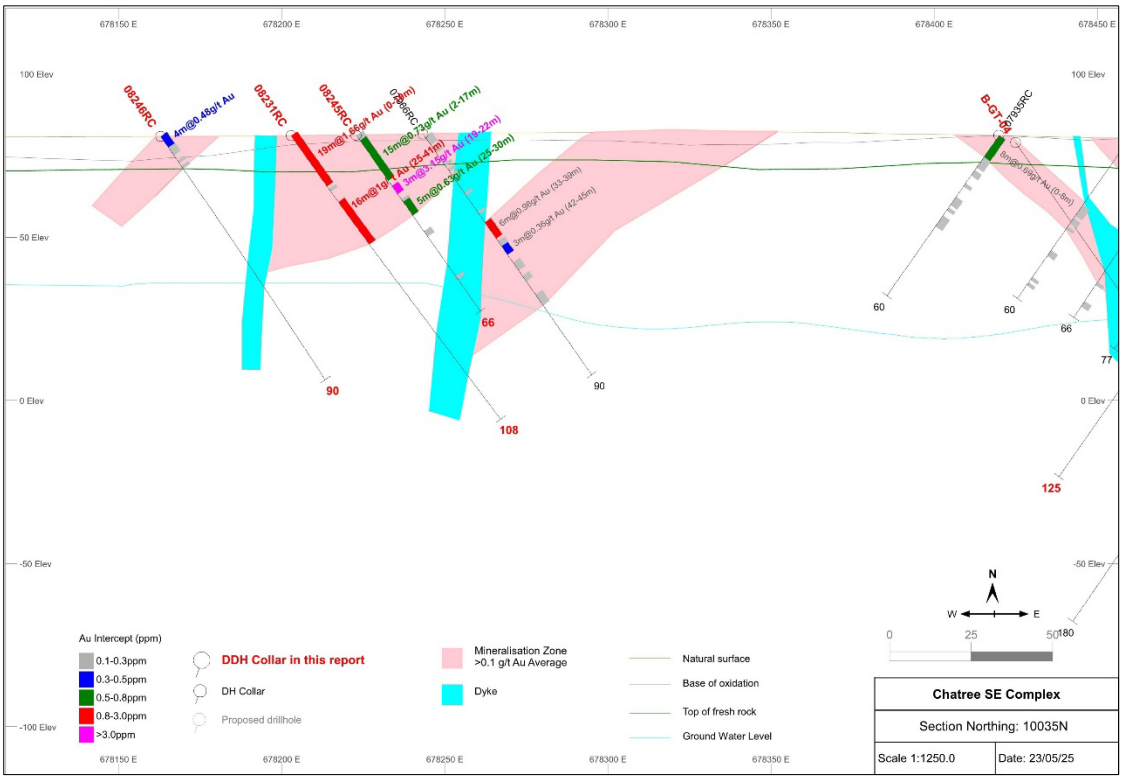

Figure 8: Significant gold intercepts[17] in section 10510N[18], Western Zone of Chatree South-East Complex.

Northern Zone

Drilling focused on the area between Main and Northern zones where previous wide-spaced drilling indicated weak gold mineralisation. Drilling results confirmed that only short intercepts of low grade gold were found and there was no continuity of economic mineralisation between the two zones. A significant intercept[19] was:

- 8232RC: **8m@0.66g/t Au** from 78-86m

[17] Length weighted averages of downhole intervals (apparent thickness)
[18] Local Grid
[19] Length weighted averages of downhole intervals (apparent thickness)

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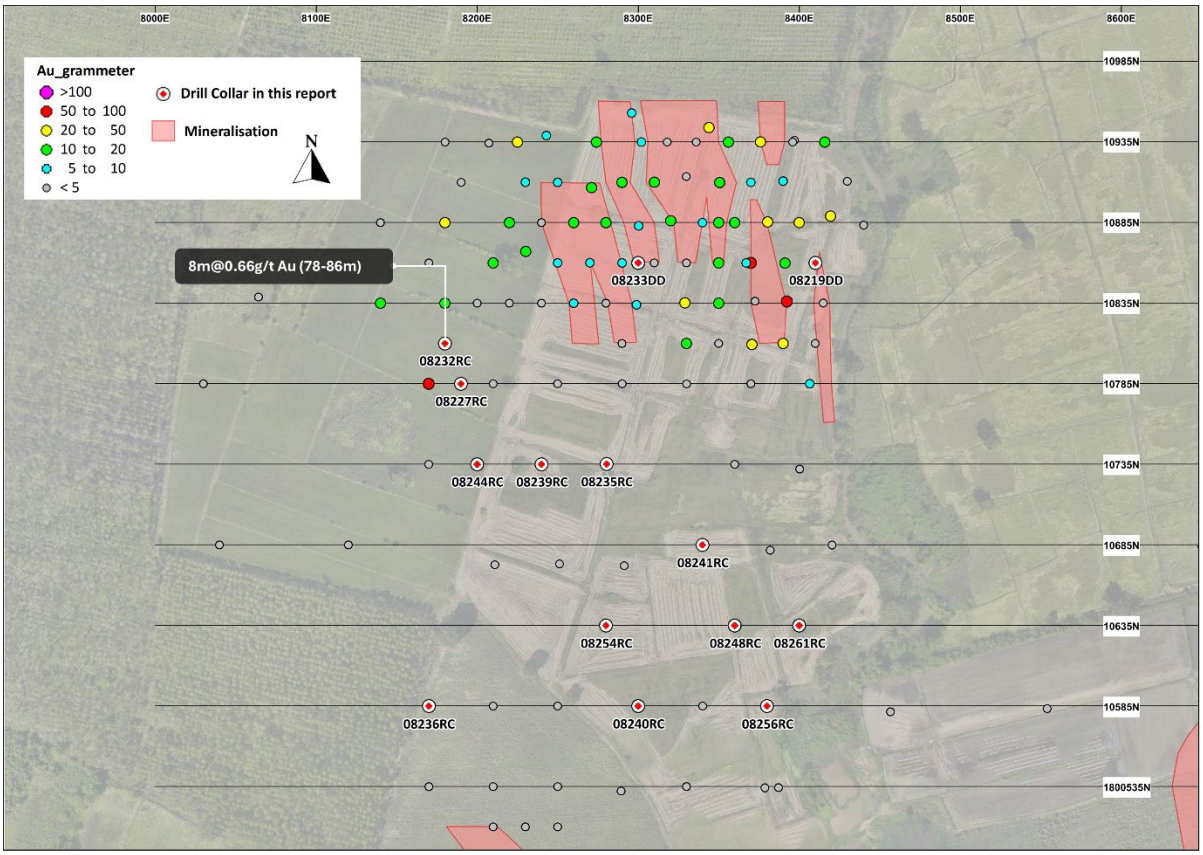

Figure 9: Drill hole locations[20] and gold assay highlights[21], Northern Zone of Chatree South-East Complex.

Northeastern Zone

Drilling in the Northeastern Zone focused on 25m infill section lines. Drilling results confirmed the continuity of mineralisation.

Significant intercepts[22] include:

- 8204RC: **10m@1.15g/t Au** from 74-84m
- 8207RC: **17m@1.39g/t Au** from 21-38m
- 8214RC: **5m@7.8g/t Au** from 60-65m
- 8216RC: **3m@3.89g/t Au** from 8-11m and **5m@2.0g/t Au** from 17-22m
- 8217RC: **15m@2.45g/t Au** from 39-54m
- 8221RC: **17m@0.54g/t Au** from 22-39m
- 8222RC: **9m@0.82g/t Au** from 79-88m

[20] Local grid
[21] Length weighted averages of downhole intervals (apparent thickness)
[22] Length weighted averages of downhole intervals (apparent thickness)

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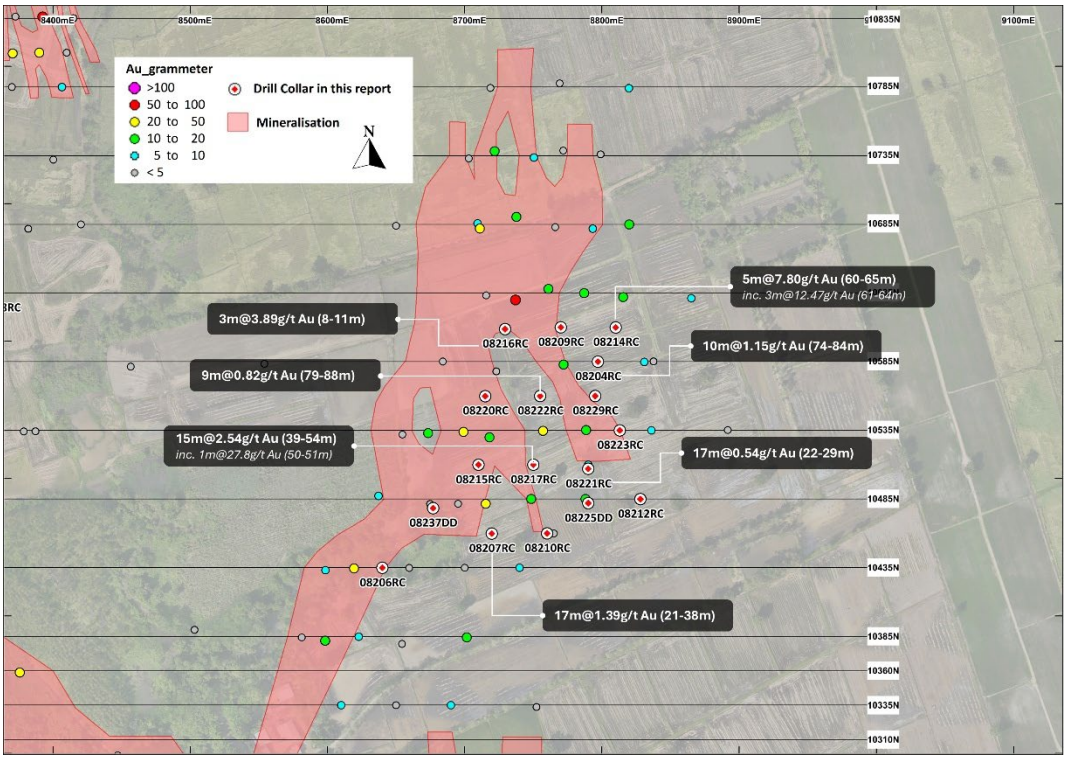

Figure 10: Drill hole locations[23] and gold assay highlights[24], Northeastern Zone of Chatree South-East Complex.

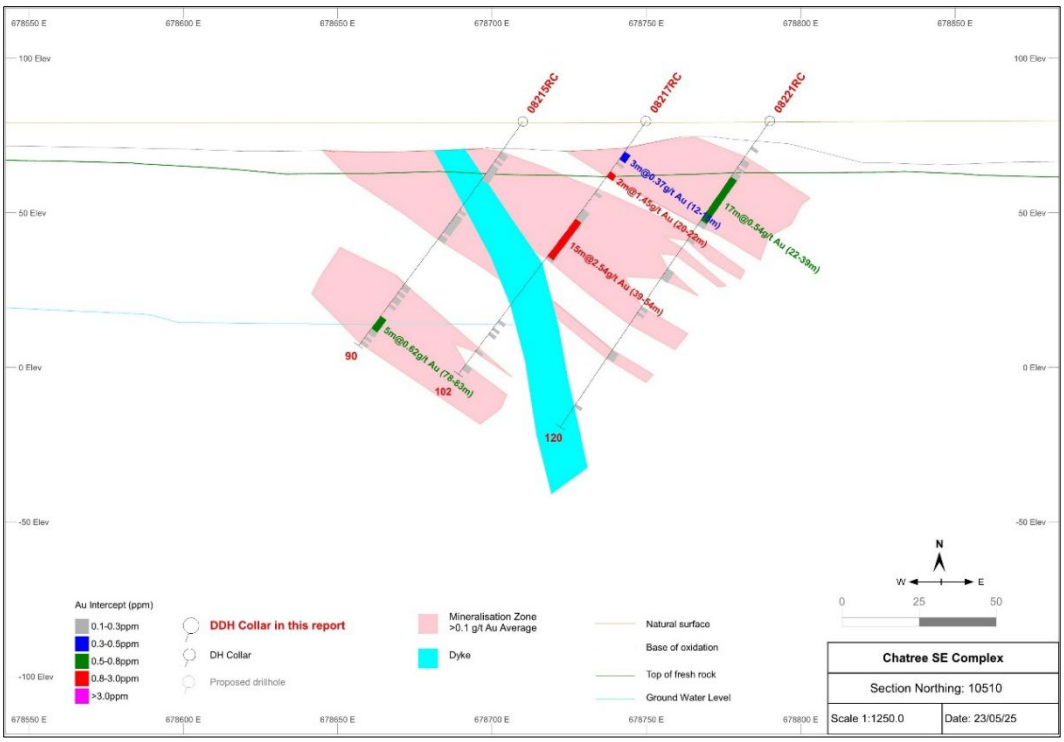

Figure 11: Significant gold intercepts[25] in section 10510N[26], Northeastern Zone of Chatree South-East Complex.

[23] Local grid
[24] Length weighted averages of downhole intervals (apparent thickness)
[25] Length weighted averages of downhole intervals (apparent thickness)
[26] Local Grid

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Southern Zone

An additional four RC holes were drilled in the Southern Zone. Low-grade gold mineralisation was identified associated with phyllic altered and silicified rhyolitic tuff and polymictic rhyolitic breccia, containing 1-5% quartz veins and 1-10% disseminated pyrite. A significant intercept[27] was:

- 8186RC: **4m@1.88g/t Au** from 64-68m

Hydrogeology Study

Tania Kennedy of SeeBuiltEarth has been engaged to conduct hydrogeology and water management technical studies. One water bore and 10 monitoring holes have been planned and are expected to be completed drilling by June 2025.

Geotechnical Study

Eight geotechnical holes have been drilled, totalling 858m to inform a planned Pre-Feasibility Study.

Chatree Exploration Plan to end of Q2 2025

The exploration drilling program for the remainder of the financial year 2025 is summarised in Table 1. 14 planned RC holes, in a lower priority area in Chatree South-East Complex were unable to be drilled due to the early arrival of the wet season and associated farming activities.

Table 1: Chatree Exploration Program to end of Q2 2025

Area	Number of RC Holes	Number of Diamond Holes	Number of RAB Holes	Testing Mineralisation Extension	Testing Mineralisation Characterisation	Testing for Anomalies
Chatree SE Complex	10	-	-	√	√	
Chang Puek	7	-	-	√	√	
T	19	-	-	√	√	√

Nueva Esperanza Development Project, Chile

Nueva Esperanza Geochemical Assessment

Geochemical sampling is now completed at Nueva Esperanza Development Project in Chile. A total of 725 samples were collected and dispatched to a commercial laboratory for analysis. Planned samples were unable to be collected in locations where transported cover was too thick or where topography didn't allow access. Analytical results are anticipated within the next two months.

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

Appendix 1: Drillhole collar details and assay intercepts, Chatree South-East Complex and Chang Puek

Hole_ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
08165DD	CSEC-Main	8710	9810	77.9	270	-55	147.5	23	25	2	1.89	6	
								41	41.65	0.65	19	12.5	
08166DD	Chang Puek	8789	8503	70.6	315	-55	133.5	33	34	1	5.14	18.9	
08167RC	Chang Puek	8749	8405	58.0	315	-55	102	71	72	1	8.6	241	
08168RC	CSEC-Main	8563	9860	77.9	270	-55	84	8	10	2	0.78	5.35	
								22	28	6	0.45	1.93	
08169RC	CSEC-Main	8690	10210	78.4	270	-55	186	14	16	2	0.86	2.8	
								25	39	14	1.03	2.68	1m@5.7 (29-30m)
08170RC	CSEC-Main	8574	9835	77.9	270	-55	69	4	12	8	0.37	11.63	
08171RC	Chang Puek	8780	8446	59.5	315	-55	108	No significant assay					
08172RC	CSEC-Main	8595	9860	78.0	270	-55	108	49	53	4	0.44	5.13	
								66	70	4	0.34	2.8	
								81	84	3	0.41	2.6	
08173RC	Chang Puek	8728	8353	59.2	315	-55	180	103	109	6	0.85	7.35	
								148	153	5	4.23	4.38	
								157	164	7	1.72	2.04	
								170	173	3	10.21	4.93	
								175	180	5	8.82	7.2	
08174DD	Chang Puek	8621	8393	81.7	315	-55	173.9	107	109	2	0.99	1.75	
08175RC	CSEC-Main	8730	10210	78.5	270	-55	162	19	26	7	0.47	3.53	
								32	34	2	0.79	4.5	
								95	98	3	0.4	2.1	
								100	103	3	0.43	1.9	
08176RC	CSEC-Main	8620	10260	79.1	270	-55	144	24	30	6	0.39	2.85	
								73	90	17	0.44	2.25	
08177RC	CSEC-Main	8745	10160	78.7	270	-55	150	39	59	20	0.43	3.34	
08178DD	Chang Puek	8680	8259	61.3	315	-55	220.8	50	65	15	1	5.99	
								81	83	2	0.85	22.5	
								85	93	8	2.55	11.31	2m@6.8 (91-93m)
								114	118	4	0.66	6.13	
								119	122	3	0.34	5.37	
								125	129	4	0.34	4.75	
								138	142	4	0.97	2.23	
								147	148	1	4.24	4.7	
								193	195	2	0.51	1.6	
								197	199	2	0.6	0.5	
08179RC	CSEC-Main	8700	10260	79.1	270	-55	156	24	26	2	0.5	1.25	
								85	89	4	0.41	2.53	
08180RC	Chang Puek	8683	8400	62.1	315	-55	156	62	70	8	2.1	9.3	2m@5.57 (62-64m)
								84	87	3	1.6	3.4	
								96	100	4	0.64	1.63	
								103	106	3	0.51	1.23	
								127	132	5	0.43	1.06	
								155	156	1	3.63	1.2	
08181RC	CSEC-South	8819	9710	78.6	270	-55	132	70	73	3	0.53	2.33	
								78	83	5	0.47	7.44	
								93	102	9	0.48	10.1	
								114	117	3	0.58	1.47	

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Hole_ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
08182DD	CSEC-Main	8525	10160	78.8	270	-55	133.3	26.7	29	2.3	0.9	20.88	
								35	43	8	20.02	15.85	2.25m@68.8 (40-42.25m)
								44.7	54	9.3	1.33	8.36	
								58	72	14	0.78	6.45	
								73	80	7	0.37	3.16	
								84	96.5	12.5	0.5	5.77	
								101.8	112.7	10.9	1.71	19.14	
08183RC	CSEC-Main	8715	10110	79.0	270	-55	144	11	13	2	2.11	2.45	
								16	24	8	0.36	4.3	
								67	73	6	0.73	7.78	
								74	77	3	0.34	2.43	
								78	86	8	0.43	3.78	
								123	127	4	0.61	0.63	
								128	131	3	0.53	1	
08184RC	CSEC-South	8425	9510	77.5	90	-55	90	No significant assay					
08185RC	Chang Puek	8900	8532	64.2	315	-55	180	101	114	13	0.45	1.99	
08186RC	CSEC-South	8490	9510	77.7	90	-55	90	64	68	4	1.88	1.4	
08187RC	CSEC-Main	8535	10110	78.4	270	-55	114	0	16	16	0.67	9.56	
								26	41	15	0.86	23.33	
								80	105	25	1.02	4.37	
08188RC	CSEC-South	8530	9510	78.0	90	-55	90	No significant assay					
08189RC	CSEC-Main	8575	10110	78.7	270	-55	156	34	63	29	0.96	7.24	
								72	78	6	0.58	14.12	
								85	123	38	0.57	2.69	
08190RC	CSEC-South	8570	9510	78.0	90	-55	90	No significant assay					
08191RC	Chang Puek	8245	7849	67.2	315	-55	129	27	46	19	1.03	7.45	
								55	58	3	0.36	2.07	
								127	129	2	0.94	2.6	
08192DD	Chang Puek	8655	8428	67.3	315	-55	107.8	4	10	6	0.37	2.35	
								27	29.8	2.8	0.9	25.7	
08193RC	CSEC-Main	8677	10135	78.3	270	-55	120	31	35	4	0.31	3.03	
								59	74	15	0.47	5.93	
								75	81	6	0.35	1.88	
08194RC	CSEC-South	8860	9710	78.6	270	-55	132	50	53	3	0.89	0.77	
08195RC	CSEC-Main	8646	10135	78.3	270	-55	198	37	54	17	1.26	4.24	
								70	88	18	0.61	3.52	
								183	195	12	0.37	1.68	
08196RC	CSEC-Main	8496	10161	79.1	270	-55	108	12	17	5	0.62	15.62	
								38	41	3	0.35	5.83	
								43	62	19	0.72	5.11	
								63	86	23	0.5	2.2	
08197RC	CSEC-Main	8504	10135	78.4	90	-67	156	36	46	10	0.71	3.4	
								52	67	15	0.79	7.59	
								71	89	18	0.42	1.93	
08198RC	CSEC-Main	8810	9760	78.1	270	-55	169	78	84	6	0.65	7.35	
08199RC	CSEC-Main	8615	10110	78.3	270	-55	173.9	46	80	34	2.16	8.25	1m@14.7 (77-78)
								86	114	28	0.41	2.81	
								173	174	1	9.6	7.1	
08200RC	CSEC-Main	8692	9860	77.6	270	-55	150	11	15	4	0.44	12.7	
								22	25	3	1.8	8.37	
								77	80	3	0.68	13.63	
								85	95	10	0.31	5.25	

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Hole_ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
08201DD	CSEC-Main	8515	10110	78.5	270	-55	130	1	16	15	5.14	194.45	
								36.3	74.8	38.5	1.49	11.23	2m@7.0 (38-40m)
								77.4	82.4	5	1.57	17.47	
08202DD	CSEC-Main	8590	10112	78.6	270	-55	161.4	44	46	2	0.97	7.3	
								57.5	94	36.5	0.86	11.35	1m@10.1 (67-68m)
								105	118	13	2.33	4.12	2m@11.19 (106-108m)
								144	148	4	0.57	1.53	
08203DD	Chang Puek	8285	7949	90.1	314	-55	88.6	26	28.2	2.2	3.15	5.96	
08204RC	CSEC-NE	8797	10585	79.5	270	-55	156	38	43	5	0.78	2.18	
								74	84	10	1.15	2.55	
								101	109	8	0.41	1.98	
								141	148	7	0.53	2.3	
08205RC	CSEC-South	8840	9660	78.6	270	-55	116	No significant assay					
08206RC	CSEC-Main	8640	10435	78.3	270	-55	78	No significant assay					
08207RC	CSEC-Main	8720	10460	79.4	270	-55	102	21	38	17	1.39	1.82	
								52	55	3	0.48	0.5	
08208RC	CSEC-Main	8528	10160	78.4	270	-70	150	0	2	2	0.69	0.5	
								29	39	10	0.54	1.88	
								53	59	6	1.26	11.08	
								72	77	5	0.45	2.18	
								94	98	4	0.59	2.2	
								105	108	3	0.4	1.97	
								127	137	10	0.6	5.41	
08209RC	CSEC-NE	8770	10610	79.4	90	-55	102	40	47	7	0.42	0.84	
08210RC	CSEC-Main	8765	10460	79.3	270	-70	96	No significant assay					
08211DD	CSEC-Main	8555	10110	78.6	270	-55	133.2	23	27	4	0.55	5.45	
								44.3	47	2.7	0.51	5.79	
								53	65	12	0.44	3.73	
								68	76	8	1.2	5.55	
								78	82	4	0.9	13.85	
								85	125.35	40.35	0.96	5.84	
08212RC	CSEC-NE	8828	10485	79.7	270	-55	120	86	88	2	2.36	3.65	
08213RC	CSEC-Main	8530	10160	78.7	270	-90	168	17	27	10	0.57	3.82	
								33	78	45	3.06	15.95	
								81	89	8	0.63	3.23	
								101	108	7	0.35	0.99	
08214RC	CSEC-NE	8810	10610	79.4	270	-55	114	32	36	4	0.47	1.28	
								60	65	5	7.8	10.7	
								100	103	3	0.57	1.43	
08215RC	CSEC-NE	8710	10510	79.5	270	-55	90	78	83	5	0.62	2.3	
08216RC	CSEC-NE	8729	10609	79.7	270	-55	84	8	11	3	3.89	2.1	
								17	22	5	2	1.1	
								44	48	4	0.44	0.98	
08217RC	CSEC-NE	8750	10510	79.6	270	-55	102	12	15	3	0.37	1.03	
								20	22	2	1.45	2	
								39	54	15	2.54	2.19	1m@27.8 (50-51m)
08218RC	CSEC-Main	8558	10095	78.6	270	-55	120	7	12	5	0.49	8.72	
								15	20	5	0.3	2.54	
								21	40	19	1.33	25.06	1m@11.3 (31-32m)
								46	103	57	0.51	5.21	

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Hole_ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
								104	110	6	0.55	4.62	
08219DD	CSEC-North	8410	10860	80.1	270	-55	80.5	No significant assay					
08220RC	CSEC-NE	8715	10560	79.3	270	-55	90	55	59	4	0.51	1.25	
								60	64	4	0.79	1.15	
								72	74	2	0.53	1.8	
08221RC	CSEC-NE	8790	10510	79.6	270	-55	120	22	39	17	0.54	2.61	
08222RC	CSEC-NE	8755	10560	79.2	270	-55	120	17	21	4	0.35	2.9	
								64	68	4	0.3	0.5	
								69	72	3	0.36	0.5	
								79	88	9	0.82	2.17	
								98	102	4	1.2	3.9	
								113	118	5	0.33	2.02	
08223RC	CSEC-NE	8813	10535	79.6	270	-55	90	No significant assay					
08224RC	CSEC-West	8290	10385	81.4	270	-55	66	0	4	4	0.36	0.5	
								29	38	9	0.56	1.86	
								44	47	3	0.69	3	
								53	58	5	0.66	2.22	
08225DD	CSEC-NE	8790	10482	79.3	270	-55	110.5	Geotechnical hole					
08226RC	CSEC-West	8270	10385	81.5	270	-55	54	0	6	6	0.79	0.78	
08227RC	CSEC-North	8190	10785	79.6	90	-55	80	No significant assay					
08228RC	CSEC-West	8320	10335	82.7	90	-55	120	0	5	5	1.09	1.52	
								17	23	6	0.75	2.92	
08229RC	CSEC-NE	8795	10560	79.7	270	-55	150	11	15	4	0.31	1.53	
								35	39	4	0.39	1.58	
								106	111	5	0.51	1.98	
08230DD	CSEC-West	8240	9960	80.0	90	-55	90.8	Geotechnical hole					
08231RC	CSEC-West	8203	10035	81.1	90	-55	108	0	19	19	1.66	1.98	
								25	41	16	1.0	1.88	
08232RC	CSEC-North	8180	10810	79.6	90	-55	108	78	86	8	0.66	1.39	
08233DD	CSEC-North	8300	10860	79.8	90	-55	90.6	Geotechnical hole					
08234RC	CSEC-West	8208	10060	81.5	90	-55	90	30	34	4	7.1	7.73	
08235RC	CSEC-North	8280	10735	79.6	90	-55	90	No significant assay					
08236RC	CSEC-North	8170	10585	80.4	270	-55	120	20	27	7	0.33	1.96	
								80	84	4	0.42	2.08	
08237DD	CSEC-NE	8677	10478	78.9	270	-55	90.1	Geotechnical hole					
08238RC	CSEC-West	8250	10085	82.4	90	-55	90	0	4	4	1.66	1.05	
								10	13	3	0.62	1.07	
								28	32	4	0.84	1.9	
								40	44	4	0.43	1.78	
08239RC	CSEC-North	8240	10735	79.6	90	-55	90	No significant assay					
08240RC	CSEC-North	8300	10585	79.7	90	-55	96	88	96	8	0.44	1.86	
08241RC	CSEC-North	8340	10685	79.6	90	-55	90	No significant assay					
08242RC	CSEC-West	8250	10110	82.3	90	-55	96	15	23	8	0.76	1.88	
								33	36	3	0.82	2.93	
								44	47	3	0.51	6.8	
								71	75	4	0.52	1.78	
08243RC	CSEC-West	8320	10385	81.4	90	-55	72	0	34	34	2.93	12.14	11m@6.19 (19-30m)
08244RC	CSEC-North	8200	10735	79.5	90	-55	90	No significant assay					
08245RC	CSEC-West	8223	10035	81.3	90	-55	66	2	17	15	0.73	2.16	
								19	22	3	3.15	3.23	
								25	30	5	0.63	1.04	
08246RC	CSEC-West	8163	10035	80.9	90	-55	90	0	4	4	0.48	0.5	
08247DD	CSEC-Main	8425	10035	81.1	90	-55	180.3	Geotechnical hole					

Hole_ID	Area	Easting	Northing	Collar RL	Azi	Dip	Hole Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Including Au (g/t)
08248RC	CSEC-North	8360	10635	79.7	90	-55	120	93	98	5	0.64	4.66	
08249RC	CSEC-West	8190	10085	81.7	90	-55	90	0	6	6	0.76	0.67	
								26	29	3	1.36	4.8	
08250DD	CSEC-West	8285	9995	81.2	270	-55	90.2	Geotechnical hole					
08251DD	CSEC-Main	8510	10035	78.8	270	-55	125	Geotechnical hole					
08252RC	CSEC-West	8168	10060	81.2	90	-55	90	No significant assay					
08253RC	CSEC-West	8270	10135	82.6	90	-55	96	0	5	5	1.16	0.88	
								10	14	4	0.69	1.85	
								17	24	7	0.77	1.34	
08254RC	CSEC-North	8280	10635	79.6	90	-55	90	No significant assay					
08255RC	CSEC-West	8300	10135	83.0	90	-55	78	No significant assay					
08256RC	CSEC-North	8380	10585	79.5	90	-55	90	No significant assay					
08257RC	CSEC-West	8315	10185	83.8	90	-55	36	No significant assay					
08258RC	CSEC-West	8295	10235	83.6	90	-55	48	0	5	5	2.38	2.8	1m@7.98 (0-1m)
08259RC	CSEC-Main	8540	10135	78.6	90	-45	114	44	70	26	0.9	7.47	1m@4.36 (50-51m)
								72	94	22	0.55	3.16	
08260RC	CSEC-Main	8535	10160	78.6	90	-70	108	10	29	19	1.3	5.24	2m@7.08 (17-19m)
								32	58	26	0.73	6.16	1m@3.7 (56-57m)
								93	97	4	0.38	1.28	
08261RC	CSEC-North	8400	10635	79.5	90	-55	96	No significant assay					

Note: CSEC = Chatree South-East Complex

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Competent Persons Statement

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

Forward Looking Statement

These materials include forward-looking statements. Forward-looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such Forward looking statements. Forward-looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.

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Chatree Project – Table 1 (JORC Code, 2012)

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.*	• Drill samples; core from diamond drilling, rock chips from RC drilling and whole rock specimens were collected by Akara Resources personnel using industry standard processes and QAQC. • For 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. 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. 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.
	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 of historical twinned holes shows no material grade difference between the holes. • 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.

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Criteria	JORC Code explanation	Commentary
		• 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 (refer results in the quality section below). Production reconciliation performance since 2001 provides additional confidence in the analysis 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 drilled with HQ or HQ triple tube for 63.5 or 61.1mm core diameter) and some (RD holes) included RC pre-collars that were drilled, sampled and assayed before converting to HQ or HQ3 diamond tails that were also sampled and assayed. Core was oriented using either a standard spear technique or an Axis Orientation tool.
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 DD holes for the reporting period is 98%. 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 hole sample recovery for the reporting period is 68%. Average RD hole sample recovery is 87%. Lower recoveries are associated with less competent rock such as soil, shear zones or fractured rock.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• 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 76% of samples are recorded as dry

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Criteria	JORC Code explanation	Commentary
		and the remainder damp or wet. • A sampling nomogram has not been generated for drill samples 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. • Some RC holes have been twinned with diamond drill holes and statistical comparisons have been undertaken showing no bias. • Reconciliation performance of Chatree production from 2001 to 2016 and 2024 to present compared to 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 will support future 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, ASD, rock strength. • Logging data is captured onto either paper and then data is entered into the Fusion Database or 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. • Detailed codes are also mapped into a new database field containing nine 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.

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Criteria	JORC Code explanation	Commentary
		• Mapping is conducted where outcrop exists however much of the SE Complex is rice fields with no outcrop. There is some outcrop at Chang Puek Prospect.
	The total length and percentage of the relevant intersections logged.	• All drillholes 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. • 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 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 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. • The Chatree assay laboratory has a separate dedicated assaying area for exploration samples. This is separate from the mine production samples area. • Samples are emptied into oven trays with sample ID tags and dried at 105 degrees Celsius for a minimum of eight hours. • 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.

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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 are crushed using a Jaw Crusher to a nominal 2-4mm fragment size. The samples are split using a Jones Riffle Splitter and a 1-1.5kg sample is collected for pulverizing. The jaw crusher is cleaned between samples with an air gun. Crusher duplicates are collected and resubmitted at a rate of ≥2%. • Crushed samples are 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.	• Since May 2024, the sub-sampling protocol for all sample batch submissions requires that 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 and certified reference materials are generally within 2 standard deviations of the mean. Close agreement between resource model estimates and mill reconciled production for mining to date provided additional confidence in the reliability of 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. • 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.

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Criteria	JORC Code explanation	Commentary
	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 is carried out by the Chatree Gold Mine on-site laboratory. Gold assaying was by fire-assay (50g samples) with AAS finish. All assays of greater than 6.0g/t gold are repeated using a gravimetric finish. Silver, Copper and Iron are 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 are analysed on a batch-by-batch basis and 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 undertaken during the reporting period.
	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

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Criteria	JORC Code explanation	Commentary
		and mill-reconciled production provide additional confidence in the quality of the drill and analytical data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were verified by company personnel .
	The use of twinned holes.	• Twinned holes are drilled as necessary and have been regularly drilled in the past. RC and diamond twinned holes with an approximate 5m spacing have been drilled this quarter.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• 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. Logging data is now captured onto electronic tablets and uploaded to the Fusion Database or captured on paper and entered into 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 implements 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 are re-checked and changes are made to the database if a problem is identified.
	Discuss any adjustment to assay data.	• No adjustments have been made to assay data.
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.*	• 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 is 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.

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Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	• Local Mine Grids are used with transformations to WGS84 as required.
	Quality and adequacy of topographic control.	• The location of the sample points and topographic surface have been established with sufficient accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Variable data spacing, depending upon land access, however it is intended to drill to at least 30m X 30m spacing in preparation for future resource and reserve estimates.
	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 in the future.
	Whether sample compositing has been applied.	• Drillholes 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 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.
	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.

Criteria	JORC Code explanation	Commentary
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, to assaying to geological interpretation and modelling. These audits and reviews are stored on the central server for reviewing and actions were 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.

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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 and the SPL’s on which exploration has been conducted for the December quarter 2024 are 100% owned by Akara Resources, a controlled entity of Kingsgate Consolidated Limited.
• SPL data for this exploration release is presented below.
<table>
<tr><th>Permit Number</th><th>Area (rai)</th><th>Area (ha)</th><th>Expiry</th><th>Status</th></tr>
<tr><td>SPL46/2563</td><td>1034</td><td>165.44</td><td>25/10/2025</td><td>Current</td></tr>
<tr><td>SPL3/2563</td><td>9375</td><td>1500</td><td>25/10/2025</td><td>Current</td></tr>
</table></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>• SPL’s are held by Akara Resources, a controlled entity of Kingsgate Consolidated Limited. SPL’s will expire in October 2025.The SPL application process for SPL’s that Akara Resources/ Kingsgate Consolidated intends to retain will be actioned in October of 2025.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• All input data was collected by Akara Resources/ Kingsgate Consolidated Limited personnel.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>• 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</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		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 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. • The SE Complex is a south-eastern extension of the Chatree orebody. • Chang Puek is an epithermal Au-Ag deposit. Gold mineralisation is hosted within silicified rhyolitic tuff, which is locally intercalated with siltstone and limestone lenses, containing 2-10% quartz veins with disseminated pyrite and trace chalcopyrite, galena, sphalerite and electrum.

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Criteria	JORC Code explanation	Commentary
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.*	• Refer Appendix 1 in this report for a list of all drillholes drilled during the reporting period.
	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.	• Refer Appendix 1 in this report.
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.*	• All intervals reported are length weighted averages of downhole intervals (apparent thickness). • No grades have been truncated.
	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.	• Data shown is an average of assay results across a given downhole interval. The average grade for an interval is calculated by summing the assay results and dividing by the downhole distance.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• All intervals reported are length weighted averages of downhole intervals (apparent thickness) or for rock specimens are the entire rock grade.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The majority of the drill holes were inclined at approximately 55°, and oriented approximately perpendicular to local interpreted dominant mineralisation controls.
	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').	• True width is not currently known.

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Criteria	JORC Code explanation	Commentary
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.*	• Refer to this report for plans and sectional views.
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.*	• All holes are reported in this report.
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.*	• Surface mapping and sampling has been undertaken where outcrop occurs.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Geotechnical and hydrogeological sampling and studies are in progress to inform a planned PFS for Chatree South-East Complex. • Chatree South-East Complex is being drilled during 2025 with the intention to conduct an inaugural resource estimate. • The North Zone of Chang Puek Prospect will be tested in 2025.

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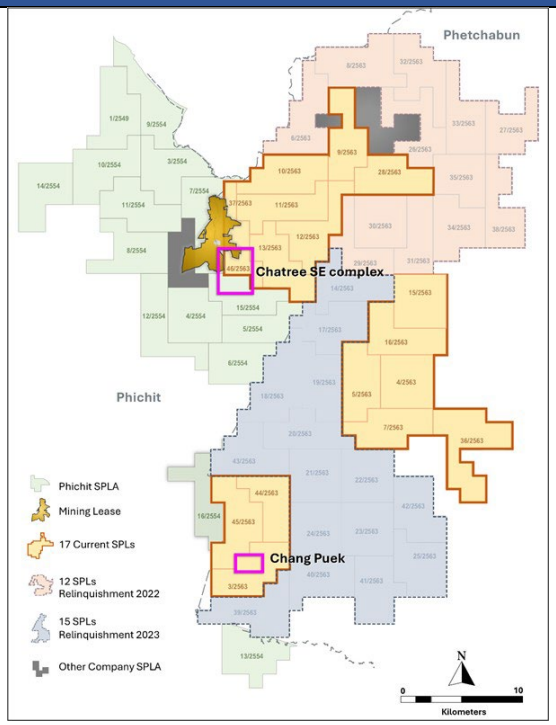
Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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Nueva Esperanza Project – Table 1 (JORC Code, 2012)

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.*	• Soil sampling (sieve #5) on a 25m X 25m grid (500 grams - 1,000 grams sample size). Float or rock chip samples in case of outcrops or sub-outcrops. The aim is to identify Au – Ag mineralisation below surface in the target areas.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Soils samples collected at the B horizon if no cover (weight 0.5 to 1,000 grams). If there is transported cover, rock chip or float samples are collected in channels or 1.5 m^2 holes that are dug below transported surface cover (sample weight 1,000 grams).
	Aspects of the determination of mineralisation that are Material to the Public Report.	• Samples submitted to ALS Copiapo for preparation (drying, crushing, splitting, pulverizing), and analysis for Au using 30g charge fire assay with ICP 21 finish and Multi Element-MS61, ME-MS61m (plus Hg) analysis with 4 acid digest and 48 elements determined including Ag using ICP-MS.
Drilling techniques	*Drill type (e.g., 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).*	• Rock chip and soil sampling. No drilling is being conducted.
	Method of recording and assessing core and chip sample recoveries and results assessed.	• Rock chip and soil sampling. No drilling is being conducted.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Rock chip and soil sampling. No drilling is being conducted.
	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.	• Rock chip and soil sampling. No drilling is being conducted.
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.*	• The collected samples are described with sample number (ID), coordinates (UTM WGS84/19S), lithology, alteration, mineralisation and oxidation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is qualitative. • A photographic record is taken of each sample
	The total length and percentage of the relevant intersections logged.	• Rock chip and soil sampling. No drilling is being conducted.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No diamond drilling is being conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• The submitted samples will be oven dried at 105 degrees Celsius before crushing, splitting and pulverising (PREP-31B)
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sample collection and preparation technique (crush and pulverise) will provide a homogeneous and representative sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Batches of between 45 and 50 samples plus six quality control samples per batch (standards, blanks and duplicates) were submitted to ALS Copiapo. QAQC samples represented 12.5% per batch.
	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.	• The sampling technique used to make the samples and duplicates representative is to cone and quarter them. Samplers collect quarters 1 - 3 (sample) and quarters 2 - 4 are also saved as field duplicates.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Soil samples grain size is <4 mm. The sieve is cleaned after taking each sample. Rock chip fragments are between 2.5 cm and 5 cm in diameter.

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Criteria	JORC Code explanation	Commentary
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.*	• The assay techniques employed are fire assay (30g charge) with ICP-AES finish for gold (ALS procedure Au-ICP21) and 4 Acid Digestion (mostly total digest) with ICP-MS finish for 48 elements including Ag (ALS procedure ME-MS61m). • Quality of analytical results will be monitored by quality control samples. • Techniques are considered appropriate for the samples submitted and the information that is required for geochemical assessment.
	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 undertaken.
	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.	• Each batch has been sent to the laboratory with a blank sample to detect any contamination. The standards used are commercial certified reference materials (OREAS 600c, OREAS 606B, OREAS 608b), and if an error (>2 standard deviations) is detected in the standards (approx. 5%), the entire batch must be reanalysed. Duplicates are up to 10%. Each batch contains at least 12.5 % of total quality control samples i.e. six quality control samples per batch.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Not applicable because analytical results have not been received yet.
	The use of twinned holes.	• Rock chip and soil sampling. No drilling is being conducted.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Logging spreadsheet (Data entry), including sample type, location, ID, date collected, description, Dispatch ID and date of despatch. Dispatch ID to Assays report ID, QAQC samples and results and electronic data storage.
	Discuss any adjustment to assay data.	• Not applicable because analytical results have not been received yet.

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Criteria	JORC Code explanation	Commentary
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.*	• Topography map has been provided from a Quickbird fixed wing survey conducted in 2025. Handheld GPS is used to record exploration sample locations.
	Specification of the grid system used.	• Grid 25 m x 25 m, UTM System WGS84 19S.
	Quality and adequacy of topographic control.	• Recently collected quality topographic control points.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• 25m X 25m grid. Some of the originally planned samples were not able to be collected due to terrain or infrastructure constraints.
	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.	• Rock chip and soil samples. Not applicable for Mineral Resource estimation.
	Whether sample compositing has been applied.	• Not applicable because single samples.
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.*	• Soil samples are collected from 20 cm to 40 cm below transported material or in horizon B of soil without transported material.
	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.	• Not applicable.
Sample Security	*The measures taken to ensure sample security.*	• Sieve and clean between every sample as well as the sampling tools. Samples are then labelled and sealed immediately ready for dispatch.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Geochemist Simon Gatehouse reviewed the sampling methodology.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Mining Property is named Negra 1/1003 and the owner is Laguna Resources Chile with National Tenement ID 031023646 – 2, 031021152 – 4 and 031022318 – 2.
	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.	• Tenements have been established for indefinite mining exploitation at the Nueva Esperanza Project, according to the national registry. There are no third-party claims.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Not relevant to this sampling program
Geology	*Deposit type, geological setting and style of mineralisation.*	• High Sulphidation System in the Miocene Maricunga Belt Chile. • Mineralisation is hosted in vuggy silica and ledges in crystal tuff and Rhyolitic tuff. Mineralisation is in hydrothermal breccia and vuggy silica bodies.
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.*	• Rock chip and soil sampling. No drilling is being conducted.

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Criteria	JORC Code explanation	Commentary
	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.	• Rock chip and soil sampling. No drilling is being conducted.
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 analytical results have not yet been received.
	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 because analytical results have not yet been received.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents will be applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable because analytical results have not yet been received.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Not applicable because drilling has not been conducted.
	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 drilling has not been conducted.

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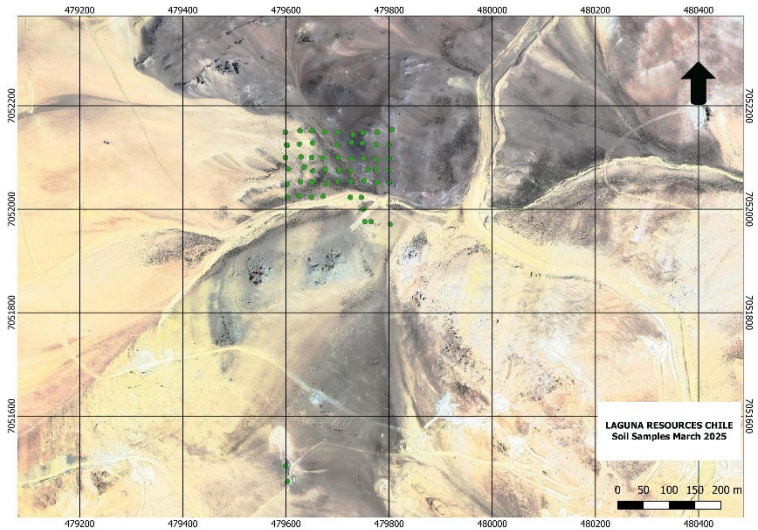
Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	
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 analytical results have not yet been received.
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.*	• The geology of the sampling area is represented by crystal and lithic tuffs intruded by Miocene andesitic bodies and Upper Tertiary dacitic domes. The Quaternary is represented by fluvio-glacial sediments to rock glaciers (moraines). The alteration is hosted in the tuffs and represented by vuggy silica to silica-alunite. The iron oxides correspond to hematite and limonite and the presence of goethite. The predominant structures are NNE with horizontal SE displacement where the andesitic bodies are hosted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• 725 geochemical samples (rock chips and soils) were collected to complete the 2025 program. Any future sampling will depend upon results from this program.

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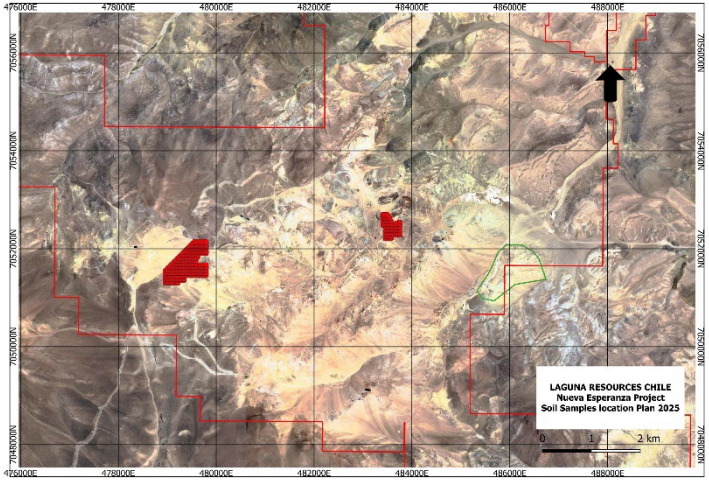
Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.