



**Kingsgate**  
Consolidated Limited



ASX:  
**KCN**

# For Public Release

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25 February 2026

Manager  
Company Announcements Office  
Australian Securities Exchange

## Appendix 4D and Half-Year Report – 31 December 2025

Kingsgate Consolidated Limited ASX:KCN (“Kingsgate” or the “Company”) is pleased to release its Appendix 4D and Half-Year Report for the half-year ended 31 December 2025.

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

- › Production of **44,879 ounces of gold** and **363,382 ounces of silver**;
- › Plant 1 and 2 operate in aggregate above nameplate capacity, at an annualised rate of approximately **5.7 million tonnes**;
- › Increased gold and silver production contributing to a **108% increase in revenue**<sup>1</sup>;
- › **Increased net profit by 3,491% to \$88.1 million**<sup>1</sup>;
- › **Increased total cash balances by 170% to \$104.8 million**<sup>2</sup>; and
- › **Interim dividend** declaration of **10 cents per share (unfranked)** with a **record date of 17 March 2026**.

Kingsgate’s Managing Director and CEO, Jamie Gibson said, “We’re delighted to present these outstanding results for the half-year ended 31 December 2025, which allows us to issue an interim dividend and sets Kingsgate up to deliver a strong finish for the second half of FY26.”

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

<sup>1</sup> In comparison to the 6-month period ending 31 December 2024.

<sup>2</sup> In comparison to closing balances as at 30 June 2025.



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

Suite 12.07  
Level 12, 14 Martin Place  
Sydney NSW 2000  
T: +61 2 8256 4800

[www.kingsgate.com.au](http://www.kingsgate.com.au)  
[info@kingsgate.com.au](mailto:info@kingsgate.com.au)

**in** @kingsgateminig  
**yt** @kingsgateminig



**Kingsgate**  
Consolidated Limited



# ASX Appendix 4D

For the half-year ended 31 December 2025

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## Results for announcement to the market

	6 months 31 Dec 2025 \$'000	% Change	
Revenue from ordinary activities	<b>283,264</b>	Up	108%
Profit from ordinary activities after tax attributable to members	<b>88,085</b>	Up	3,491%
Net profit for the period attributable to members	<b>88,085</b>	Up	3,491%

## Dividends

No final dividend was declared for the year ended 30 June 2025 (30 June 2024: nil).

An interim dividend of 10 cents per share was declared on 25 February 2026 with respect of the half-year ended 31 December 2025 (31 December 2024: nil). The record date is 17 March 2026 and the dividend will be paid on 10 April 2026.

## Net tangible assets

	31 Dec 2025	31 Dec 2024
Net tangible asset backing per ordinary share: \$ per share	<b>1.6</b>	1.1

## Auditor qualification or review

The reports have been reviewed and contain an independent auditor's report.

For commentary on the results for the period and review of operations, please refer to the Directors' Report and separate media release.



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Sydney NSW 2000  
T: +61 2 8256 4800

[www.kingsgate.com.au](http://www.kingsgate.com.au)  
[info@kingsgate.com.au](mailto:info@kingsgate.com.au)

[in @kingsgateminig](#)  
[@kingsgateminig](#)



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# Half-Year Report

For the half-year ended 31 December 2025

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Suite 12.07  
Level 12, 14 Martin Place  
Sydney NSW 2000  
T: +61 2 8256 4800

[www.kingsgate.com.au](http://www.kingsgate.com.au)  
[info@kingsgate.com.au](mailto:info@kingsgate.com.au)

**in** @kingsgatemining  
**yt** @kingsgatemining



# Directors' Report

for the half-year ended 31 December 2025

The Directors of Kingsgate Consolidated Limited submit the condensed consolidated financial report of the Company for the half-year ended 31 December 2025.

In compliance with the provisions of the *Corporations Act 2001 (Cth)*, the Directors' Report is set out below.

## Directors

The following persons were directors of Kingsgate Consolidated Limited during the half-year ended 31 December 2025 and up to the date of this report, except where noted.

- › **Ross Smyth-Kirk OAM** Executive Chairman
- › **Jamie Gibson** Managing Director and Chief Executive Officer
- › **Peter Warren** Non-Executive Director
- › **Nucharee Sailasuta** Non-Executive Director (resigned 15 October 2025)

## Principal Activities

Kingsgate is a gold and silver mining, development and exploration company headquartered in Sydney, Australia with a growing global footprint. The Company operates Chatree Gold Mine in Thailand and is advancing the promising Nueva Esperanza Silver-Gold Project in Chile's highly endowed Maricunga Belt, positioning Kingsgate for continued growth and value creation across multiple key jurisdictions.

## Dividends

- › No final dividend was declared for the year ended 30 June 2025 (30 June 2024: nil).
- › An interim dividend of 10 cents per share was declared on 25 February 2026 with respect of the half-year ended 31 December 2025 (31 December 2024: nil). The record date is 17 March 2026 and the dividend will be paid on 10 April 2026.

## Review of Operations and Results

### Chatree Gold Mine

#### Operations

During the half-year ended 31 December 2025, the Chatree Gold Mine produced 44,879 ounces of gold and 363,382 ounces of silver, at an all-in sustaining cost (AISC) per ounce of US\$2,053 per ounce. Total sales for the six months were 44,881 ounces of gold and 364,844 ounces of silver at an average price of US\$3,755 per ounce for gold and US\$46.89 per ounce for silver.

Chatree has a current Total Recordable Injury Frequency Rate (TRIFR) of 5.08. In December, an independent review of Chatree's HSEC management systems was conducted, which included a review of Safety and Health Management Systems, Chatree's Major Risk Register and control frameworks. During the December quarter Kingsgate's Thai subsidiary Akara Resources Public Company Limited (Akara), received ISO certification for ISO 9001:2015 – Quality Management System, ISO 14001:2015 – Environmental Management System, ISO 45001:2018 – Occupational Health and Safety Management System.

During the half-year ended 31 December 2025, approximately 3.0 million tonnes of ore and 8.0 million tonnes of waste was mined. During the December quarter, a new 6030 Caterpillar excavator arrived at Chatree, and is now operational as of February 2026. The new excavator joins Chatree's existing fleet and will help improve mining rates and support larger waste tonnage movements.

Rehandle of stockpiles continued with 0.55 million tonnes of stockpiled ore processed during the six months. Stockpile ore reclaim increased over the half-year (relative to the preceding six months ended 30 June 2025), enabling construction of the new expanded run-of-mine (ROM) facility which was completed in December. The new, larger ROM design contains 10 "fingers" of varying grade, and lithology type to optimise crusher feed blending for the processing facility. As of 31 December 2025, 3.8 million tonnes of ore stockpiles remained with an average contained gold grade of 0.42 grams per tonne representing approximately 51,204 ounces of in situ gold.



During the half-year ended 31 December 2025, a custom gearbox for the Plant #1 SAG mill was installed to improve reliability and will minimise future maintenance downtime. Pleasingly, Plants #1 and #2 continued to operate well above their nameplate capacity of 5 million tonnes per annum and operated at approximately 5.7 million tonnes per annum for the half-year ended 31 December 2025. A total of approximately 2.84 million tonnes of ore with an average head grade of 0.60 grams per tonne of gold was processed during the six months. Gold and silver recoveries both improved over the half-year ended 31 December 2025, at an average of 82.9% for gold and 61.4% for silver. Plant availability for the six months was 94.5%.

## Thailand-Australia Free Trade Agreement (TAFTA)

As announced on 27 November 2025 (Refer to ASX:KCN release titled, "TAFTA Update"), Kingsgate and the Kingdom of Thailand respectively requested the Tribunal to terminate the arbitration proceedings commenced in November 2017 under the Thailand–Australia Free Trade Agreement (TAFTA), without the issuance of an award or a settlement agreement. The Tribunal acknowledged the parties' requests, and on 29 December 2025 issued a formal order terminating the arbitration accordingly.

## Nueva Esperanza Development Project

Nueva Esperanza is a prospective, pre-feasibility stage silver-gold development project located in the Atacama region of Chile, 140km from Copiapo. The project is one of South America's largest undeveloped silver deposits and is located in the Maricunga Belt where mines such as Salares Norte (Goldfields), Fenix (Rio2) and La Coipa (Kinross) operate.

At the start of the financial year, a water management consultant and a specialist legal adviser were appointed for the project. Kingsgate also engaged with senior Chilean Government representatives including the Chilean Ambassador to Australia, HE Ms Beatriz de la Fuente and Vice Minister of Mining, Mrs Suina Chahuán at the IMARC Conference in Sydney.

More recently, in December Kingsgate's General Manager Geology, Jillian Terry and Cube Competent Person Paul Hetherington were onsite to inspect drillholes, review geology and assess water bores in preparation for pump testing.

A work plan has been designed to revisit and update 2016 pre-feasibility assumptions including large diameter core drilling to obtain representative samples for heap leach metallurgical testwork utilising improved technologies.

## Financial Review

### Profit overview

The Group achieved a record statutory net profit after tax of \$88.1 million for the period ended 31 December 2025 (31 December 2024: \$2.5 million). The table below shows the financial performance of the Group for the half-year ended 31 December 2025.

	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales revenue	283,264	136,081
Costs of sales <sup>1</sup>	(139,608)	(94,813)
<b>Gross margin excl. "non-cash" items</b>	<b>143,656</b>	41,268
Increase in inventories (non-cash)	13,504	1,349
Depreciation and amortisation expenses (operation)	(36,819)	(20,537)
<b>Gross profit</b>	<b>120,341</b>	22,080
Exploration expenses <sup>2</sup>	(4,497)	(3,768)
Corporate expenses and other amounts <sup>3</sup>	(20,591)	(7,620)
<b>Profit before finance costs and income tax (EBIT)</b>	<b>95,253</b>	10,692
Net finance costs	(9,840)	(8,312)
<b>Profit before income tax</b>	<b>85,413</b>	2,380
Income tax benefit	2,672	73
<b>Profit after income tax (NPAT)</b>	<b>88,085</b>	2,453

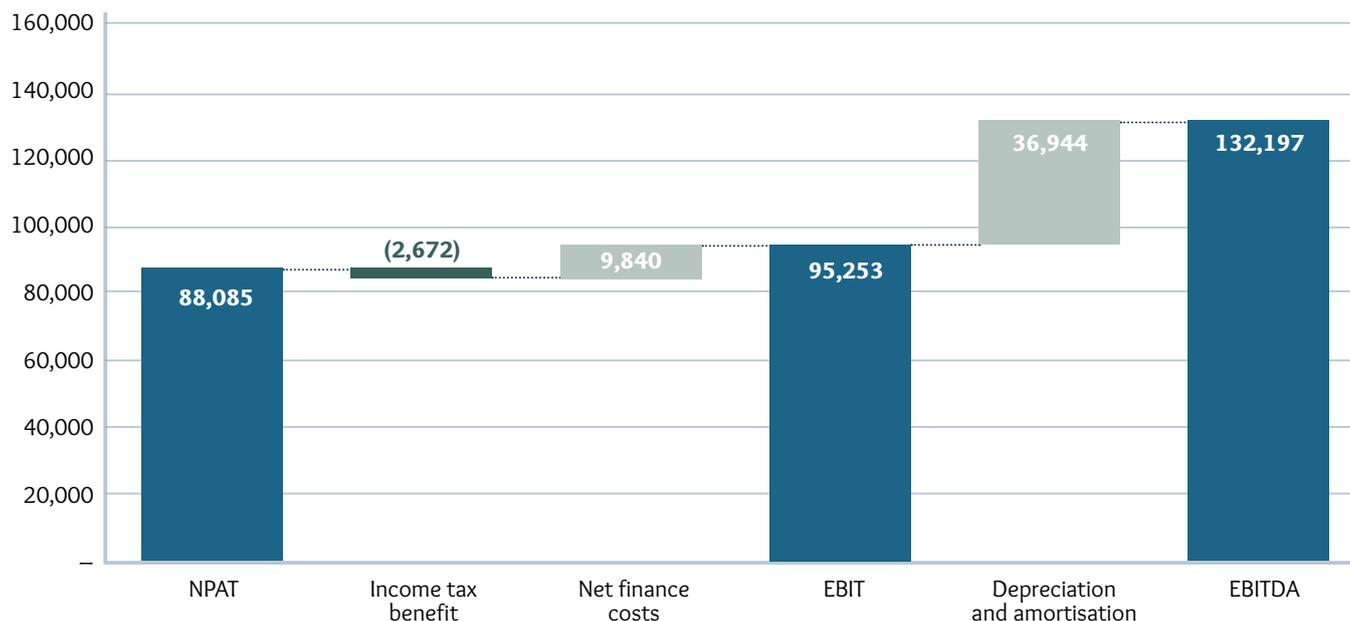
1 Included an increase in inventories (cash impact) of \$11.9 million for current period (31 December 2024: a decrease of \$3.8 million). Excluded increase in inventories (non-cash impact) and depreciation and amortisation expenses (operation).

2 Included expenses of the Nueva Esperanza royalties and water rights, totalling \$2.2 million for the current period (31 December 2024: \$2.2 million).

3 Included a legal provision of \$13.2 million.



Reconciliation of statutory NPAT to EBITDA



Reconciliation of statutory NPAT to EBITDA for the half-year ended 31 December 2025 (A\$'000)

The Group reported an EBIT of \$95.3 million and NPAT of \$88.1 million for the half-year ended 31 December 2025. This is a 791% and 3,491% increase from the prior corresponding period respectively. The earnings before interest, tax, depreciation and amortisation (EBITDA) was \$132.2 million (31 December 2024: \$31.4 million) representing an increase of 321% on the prior corresponding period and resulting in an EBITDA margin for the period of 47% (31 December 2024: 23%).

**Profit or loss**

Revenues for the half-year ended 31 December 2025 increased to \$283.3 million, more than double the \$136.1 million recorded in the prior corresponding period, which is attributable to higher production and strong metal prices.

Total sales for the six months were 44,881 ounces (31 December 2024: 31,561 ounces) of gold and 364,844 ounces (31 December 2024: 294,344 ounces) of silver at an average price of US\$3,755 per ounce (31 December 2024: US\$2,573 per ounce) for gold and US\$46.89 per ounce (31 December 2024: US\$29.7 per ounce) for silver.

Since the half-year end, the average realised gold price to date is US\$4,924 per ounce, which is US\$1,169 per ounce higher than the half-year average. All gold and silver production remains unhedged, providing full exposure to gold and silver price movements.

Increased operating costs were predominantly driven by higher mining activity and higher royalties resulting from sustained higher average metal prices. During the current period, 11.0 million tonnes of material (ore and waste) was mined, compared with 5.9 million tonnes in the previous corresponding period, representing an 86% increase following delivery of the remaining Caterpillar mining fleet at the end of September 2024. A total of \$56.1 million in royalty costs were incurred during the current period, including a one-off government payment of \$2.1 million in relation to mine plan approvals.

Inventory movements (including non-cash impact) for the period from the interaction of production volumes, sales timing, and valuation adjustments, have resulted in an overall increase in inventories compared with the prior period. The increase in stockpiles and gold-in-circuit, together with a minor reduction in gold-in-safe, contributed to an inventory movement benefit of \$25.4 million for the current period.

**Balance sheet**

Current assets increased to \$225.0 million as at 31 December 2025 (30 June 2025: \$104.5 million). This balance comprised cash and cash equivalents of \$84.7 million (30 June 2025: \$23.8 million), restricted cash of \$15.1 million (30 June 2025: \$10.1 million), receivables and other assets of \$56.9 million (30 June 2025: \$30.2 million), and inventories of \$68.4 million (30 June 2025: \$40.4 million). The uplift in cash and cash equivalents was primarily driven by operating cash inflows of \$96.8 million and \$14.4 million in proceeds from the exercise of warrants, offset by \$27.7 million in investing cash outflows, \$15.7 million in scheduled debt and lease repayments, and \$7.0 million in finance costs. The increase in trade receivables reflects a build of bullion driven by the number of public holidays in December 2025 and the month-end falling on a Saturday, along with higher average realised prices compared with the prior period. The \$33.7 million trade receivable balance as at 31 December 2025 was subsequently collected in January 2026. The increase in inventories was mainly attributable to higher values of short-term stockpiles and gold in safe.

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Non-current assets decreased by 4% to \$421.9 million (30 June 2025: \$437.3 million), largely due to \$36.9 million in depreciation and amortisation and favourable foreign exchange movements. These impacts were partially offset by \$2.0 million in capital expenditure on property, plant and equipment and \$16.6 million capitalised costs for the construction of tailings facility lifts and associated infrastructure.

Current liabilities increased by \$61.7 million to \$143.0 million (30 June 2025: \$81.3 million), primarily due to the reclassification of the term facility and preference shares in Akara to current liabilities, scheduled repayments of the term facility, and a \$13.2 million legal provision. The \$45.1 million term facility balance outstanding as at 31 December 2025 was fully repaid in January 2026.

Excluding the reclassification of borrowings, non-current liabilities decreased by \$11.7 million, or 13%, compared with the prior period, mainly reflecting an \$8.0 million reduction in equipment lease liabilities.

## Cashflow

	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cashflow from operating activities	96,761	30,094
Cashflow from investing activities	(27,748)	(29,892)
Cashflow from financing activities	(8,289)	10,748
<b>Net increase in cash held</b>	<b>60,724</b>	<b>10,950</b>
Cash at the beginning of the half-year	23,782	3,890
Effects of exchange rate on cash and cash equivalents	194	512
<b>Cash at the end of the half-year</b>	<b>84,700</b>	<b>15,352</b>

Net cash inflow for the period amounted to \$60.9 million (31 December 2024: \$11.5 million) net of effect of exchange rate.

Cash inflows from operating activities for the half-year ended 31 December 2025 were \$96.8 million, an increase of \$66.7 million compared to the previous corresponding period. Receipts from customers totalled \$264.5 million, up 96% on the prior period, driven by a 46% increase in average realised gold price and a 42% increase in gold ounces sold. Payments to suppliers and employees rose 60% during the period, predominantly due to increased mining activity and higher royalty costs from stronger metal prices.

Cash outflow from investing activities decreased 7% to \$27.7 million (31 December 2024: \$29.9 million). The Group continues to invest in capital projects, including \$2.0 million for property, plant and equipment of, \$19.8 million predominantly for mine development activities, and \$1.1 million in deposits for the D10 dozer and 6030 hydraulic mining shovel (excavator).

Net cash outflows from financing activities were \$8.3 million for the half-year ended 31 December 2025, compared to an inflow of \$10.7 million in the prior corresponding period. The movement primarily reflects the prior period's drawdown of the term facility, followed by a \$6.2 million repayment before 30 June 2025, a further \$6.0 million repayment and a receipt of \$14.4 million from the exercise of warrants. The remaining balance of the term facility was settled on 5 January 2026.

## US\$25,000,000 Standby Loan Facility

On 5 January 2026, Kingsgate finalised a new 2-year US\$25,000,000 standby loan facility with Nebari Natural Resources Credit Fund II, LP, and other Nebari-affiliated entities (together, "Nebari") (the "Facility") to refinance Kingsgate's existing term facility. The Facility was secured over interests and shares held in Kingsgate's subsidiaries. Straight-line amortisation is applicable to Tranche 1 and Tranche 2 principal amount commencing in June 2026 equal to 3.0% of the sum of Tranche 1 and Tranche 2 principal amount.

On 5 January 2026, Kingsgate received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000), which was applied to the repayment of the existing term facility.

## Subsequent events

On 5 January 2026, Kingsgate finalised a new 2-year US\$25,000,000 standby loan facility with Nebari and received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000). The existing term facility balance with Nebari as at 31 December 2025 was fully repaid.

On 8 January 2026, the existing 2,500,000 options as at 31 December 2025 were exercised and converted into ordinary shares, resulting in a cash inflow of \$5,000,000 at an exercise price of \$2.00 per share.

At the date of this report, there is no other matter or circumstance that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent 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 6.

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'ROSS SMYTH-KIRK'.

**Ross Smyth-Kirk OAM**  
Chairman  
25 February 2026

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## Auditor's Independence Declaration

As lead auditor of Kingsgate Consolidated Limited's financial report for the half-year ended 31 December 2025, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Craig Thomason  
Partner  
PricewaterhouseCoopers

Sydney  
25 February 2026

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PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,  
GPO BOX 2650 SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Half-Year	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sales revenue	3a	283,264	136,081
Cost of sales	3b	(162,923)	(114,001)
<b>Gross profit</b>		<b>120,341</b>	22,080
Exploration expenses		(4,497)	(3,768)
Corporate and administration expenses	3c	(21,672)	(5,654)
Other income and expenses	3d	1,837	985
Foreign exchange losses		(756)	(2,951)
<b>Profit before finance costs and income tax</b>		<b>95,253</b>	10,692
Finance income		157	91
Finance costs	3e	(9,997)	(8,403)
<b>Net finance costs</b>		<b>(9,840)</b>	(8,312)
Profit before income tax		85,413	2,380
Income tax benefit		2,672	73
<b>Profit after income tax</b>		<b>88,085</b>	2,453
<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)		3,914	41,102
<b>Total other comprehensive income for the half-year</b>		<b>3,914</b>	41,102
<b>Total comprehensive income for the half-year</b>		<b>91,999</b>	43,555
<b>Profit attributable to:</b>			
Owners of Kingsgate Consolidated Limited		88,085	2,453
<b>Total comprehensive income attributable to:</b>			
Owners of Kingsgate Consolidated Limited		91,999	43,555
<b>Earnings per share</b>		Cents	Cents
Basic earnings per share	18	34.2	0.95
Diluted earnings per share	18	33.9	0.95

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

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# Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	84,700	23,782
Restricted cash	4	15,124	10,137
Receivables	5	45,104	25,074
Inventories	6	68,359	40,373
Other assets	7	11,759	5,120
<b>Total current assets</b>		<b>225,046</b>	<b>104,486</b>
<b>Non-current assets</b>			
Restricted cash	4	4,942	4,860
Inventory	6	19,955	19,747
Property, plant and equipment	8	106,040	107,614
Exploration evaluation and development	10	217,883	224,363
Right-of-use assets	9	56,986	63,690
Intangibles	11	826	872
Other assets	7	15,229	16,150
<b>Total non-current assets</b>		<b>421,861</b>	<b>437,296</b>
<b>TOTAL ASSETS</b>		<b>646,907</b>	<b>541,782</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables		50,819	49,694
Lease liabilities	9	17,221	16,336
Borrowings	12	57,884	12,408
Provisions	17	17,032	2,828
<b>Total current liabilities</b>		<b>142,956</b>	<b>81,266</b>
<b>Non-current liabilities</b>			
Payables		5,052	5,321
Lease liabilities	9	28,703	36,785
Borrowings	12	–	51,319
Derivative financial instrument		–	1,198
Provisions		43,724	43,209
Deferred tax liabilities		732	3,374
<b>Total non-current liabilities</b>		<b>78,211</b>	<b>141,206</b>
<b>TOTAL LIABILITIES</b>		<b>221,167</b>	<b>222,472</b>
<b>NET ASSETS</b>		<b>425,740</b>	<b>319,310</b>
<b>EQUITY</b>			
Contributed equity	13	742,247	724,948
Other equity	14	–	2,868
Reserves	15a	103,879	99,965
Accumulated losses	15b	(420,386)	(508,471)
<b>TOTAL EQUITY</b>		<b>425,740</b>	<b>319,310</b>

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



# Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

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

	Contributed equity \$'000	Other equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance at 1 July 2025</b>	724,948	2,868	99,965	(508,471)	319,310
Profit after income tax	–	–	–	88,085	88,085
Total other comprehensive income for the half-year	–	–	3,914	–	3,914
<b>Total comprehensive income for the half-year</b>	–	–	3,914	88,085	91,999
Transaction with owners in their capacity as owners:					
Shares issued via exercise of warrants, net of cost	17,299	(2,868)	–	–	14,431
<b>Total transaction with owners</b>	17,299	(2,868)	–	–	14,431
<b>Balance at 31 December 2025</b>	742,247	–	103,879	(420,386)	425,740

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

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# Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

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	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	264,457	135,104
Payments to suppliers and employees	(167,853)	(105,101)
Interest received	157	91
<b>Net cash inflow from operating activities</b>	<b>96,761</b>	<b>30,094</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,975)	(6,220)
Payments for exploration, evaluation and development	(19,814)	(11,434)
Payments for intangibles	–	(266)
Payments for right-of-use assets	–	(4,190)
Net payments of deposits	(1,054)	(2,587)
Increase in restricted cash	(4,905)	(5,195)
<b>Net cash outflow from investing activities</b>	<b>(27,748)</b>	<b>(29,892)</b>
<b>Cash flows from financing activities</b>		
Proceeds from warrants conversion, net of cost	14,431	–
Proceeds from term facility	–	51,940
Repayment of secured loan note	–	(17,152)
Repayment of term facility	(6,039)	–
Proceeds from insurance premium funding	–	937
Repayment of insurance premium funding	(1,718)	(1,451)
Repayment of advances from preference shareholder	–	(13,213)
Payments of lease liabilities	(7,974)	(5,824)
Finance costs paid	(6,989)	(4,489)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(8,289)</b>	<b>10,748</b>
<b>Net increase in cash held</b>	<b>60,724</b>	<b>10,950</b>
Cash at the beginning of the half-year	23,782	3,890
Effects of exchange rate on cash and cash equivalents	194	512
<b>Cash at the end of the half-year</b>	<b>84,700</b>	<b>15,352</b>
<b>Non-cash investing and financing activities</b>		
Acquisition of right-of-use assets	202	44,151
<b>Total non-cash investing and financing activities</b>	<b>202</b>	<b>44,151</b>

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



# Notes to the Condensed Consolidated Financial Statements

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

These general purpose financial statements (Financial Report) for the half-year reporting period 31 December 2025 of Kingsgate Consolidated Limited has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*. The condensed consolidated half-year financial statements comprise Kingsgate Consolidated Limited and its controlled entities (together the Group).

The Financial Report does not include all the information required for an annual financial report and should be read in conjunction with the 2025 Annual Report.

Accounting policies are selected and applied in a manner that ensures the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The accounting policies and methods of computation applied in the Financial Report are consistent with those of the previous financial year and corresponding interim period.

Amounts in the Financial Report are presented in Australian dollars unless otherwise noted and has been prepared on a historical cost basis, except for revaluation of certain financial instruments.

The Financial Report was authorised for issue by the Board of Directors.

### Accounting estimates and judgements

Significant judgement, estimates and assumptions about future events are made by management when applying accounting policies and preparing the Financial Report which are consistent with those described in the 2025 Annual Report.

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

None of the new and amended accounting standards have had a significant impact on the Group's condensed consolidated financial statements.

### New accounting standards for application in future periods

No new or amended accounting standards or interpretations that are not yet mandatory have been early adopted.

The following are not expected to have a material impact on the Group's financial report on adoption but may result in additional disclosure in the financial statements:

- › AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- › AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- › AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture.

Management is still in the process of determining the impact of the following:

- › AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

### Rounding of Amounts

Kingsgate is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and condensed consolidated financial statements.

Unless otherwise expressly stated, amounts have been rounded off to the nearest whole number of thousand of dollars in accordance with that Instrument.



## 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 Silver-Gold Project, Chile.

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

2025	Chatree \$'000	Nueva Esperanza \$'000	Corporate \$'000	Total \$'000
Sales revenue	283,264	–	–	283,264
Other income	625	–	1,212	1,837
<b>Total segment revenue</b>	<b>283,889</b>	<b>–</b>	<b>1,212</b>	<b>285,101</b>
Segment EBITDA	153,829	(3,366)	(18,266) <sup>1</sup>	132,197
Depreciation and amortisation	(36,819)	(1)	(124)	(36,944)
<b>Segment result (Operating EBIT)</b>	<b>117,010</b>	<b>(3,367)</b>	<b>(18,390)</b>	<b>95,253</b>
Finance income	–	–	157	157
Finance costs	–	–	(9,997)	(9,997)
<b>Net finance costs</b>	<b>–</b>	<b>–</b>	<b>(9,840)</b>	<b>(9,840)</b>
<b>Profit/(loss) before tax</b>	<b>117,010</b>	<b>(3,367)</b>	<b>(28,230)</b>	<b>85,413</b>
<b>Other segment information</b>				
Segment assets	553,751	34,755	58,401	646,907
Segment liabilities	(141,091)	(18,046)	(62,030)	(221,167)
<b>Net assets</b>	<b>412,660</b>	<b>16,709</b>	<b>(3,629)</b>	<b>425,740</b>

<sup>1</sup> includes foreign exchange losses of \$756,000 for the Group.

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.



	Half-Year	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>3. Revenue and expenses</b>		
<b>a. Sales revenue</b>		
Gold sales	257,153	122,863
Silver sales	26,111	13,218
<b>Total sales revenue</b>	<b>283,264</b>	<b>136,081</b>
<b>b. Cost of sales</b>		
Direct costs of mining and processing	95,418	67,314
Royalties	56,110	23,728
Inventory movements	(25,424)	2,422
Depreciation (operation)	36,819	20,537
<b>Total cost of sales</b>	<b>162,923</b>	<b>114,001</b>
<b>c. Corporate and administration expenses</b>		
Administration	5,606	3,857
Statutory and professional fees	2,771	1,625
Legal provision (Note 17)	13,170	–
Depreciation (corporate)	125	172
<b>Total corporate and administration expenses<sup>1</sup></b>	<b>21,672</b>	<b>5,654</b>
<i>1 included corporate and administration expenses incurred across operations in Australia, Thailand and Chile.</i>		
<b>d. Other income and expenses</b>		
Other income	660	531
Net loss from sale of assets	(21)	–
Reversal of previously recorded derivative financial instrument	1,198	–
Gain from derivative financial instrument	–	454
<b>Total other income and expenses</b>	<b>1,837</b>	<b>985</b>
<b>e. Finance costs</b>		
Interest and finance charges	9,425	8,263
Amortisation of deferred borrowing costs	572	140
<b>Total finance costs</b>	<b>9,997</b>	<b>8,403</b>
<b>f. Depreciation and amortisation</b>		
Property, plant and equipment (Note 8)	4,591	3,687
Right-of-use assets (Note 9)	7,596	5,257
Intangibles (Note 11)	54	49
Mine properties (Note 10)	24,703	11,716
<b>Total depreciation and amortisation expenses</b>	<b>36,944</b>	<b>20,709</b>
<i>Included in</i>		
Depreciation – operation	36,819	20,537
Depreciation – corporate	125	172
<b>g. Employee benefits expenses</b>		
<i>Included in</i>		
Cost of sales	7,057	5,508
Corporate and administration expenses	2,844	1,704
Exploration expenses	942	735
<b>Total employee benefits expenses</b>	<b>10,843</b>	<b>7,947</b>

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**4. Cash and cash equivalents and restricted cash**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Cash and cash equivalents</b>		
Cash on hand	13	13
Deposits at call	84,687	23,769
<b>Total cash and cash equivalents</b>	<b>84,700</b>	<b>23,782</b>
<b>Restricted cash</b>		
Current	15,124	10,137
Non-current	4,942	4,860
<b>Total restricted cash</b>	<b>20,066</b>	<b>14,997</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 and Metro Machinery Co., Ltd as at 31 December 2025.

**5. Receivables**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Trade receivables	33,693	13,799
Other debtors	11,411	11,275
<b>Total receivables – current</b>	<b>45,104</b>	<b>25,074</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 2025.

**Other debtors**

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

**6. Inventories**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Consumables and stores	23,358	21,041
Stockpiles and work in progress	31,431	11,132
Gold bullion	13,570	8,200
<b>Total inventories – current</b>	<b>68,359</b>	<b>40,373</b>
<b>Non-current</b>		
Stockpiles	19,955	19,747
<b>Total inventories – non-current</b>	<b>19,955</b>	<b>19,747</b>

**7. Other assets**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Prepayments	10,208	4,664
Other deposits	1,395	302
Other assets	156	154
<b>Total other assets – current</b>	<b>11,759</b>	<b>5,120</b>
<b>Non-current</b>		
Prepayments	9,136	10,087
Other deposits	6,093	6,063
<b>Total other assets – non-current</b>	<b>15,229</b>	<b>16,150</b>

**Prepayments**

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

**8. Property, plant and equipment**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Opening</b>		
Cost	164,846	139,754
Accumulated depreciation and amortisation	(57,232)	(42,930)
<b>Opening net book amount</b>	<b>107,614</b>	<b>96,824</b>
Opening net book amount	107,614	96,824
Additions	2,031	4,304
Disposals	(5)	(359)
Reclassification	(142)	–
Depreciation and amortisation expense	(4,591)	(7,754)
Foreign currency differences	1,133	14,599
<b>Closing net book amount</b>	<b>106,040</b>	<b>107,614</b>
<b>Closing</b>		
Cost	168,455	164,846
Accumulated depreciation and amortisation	(62,415)	(57,232)
<b>Closing net book amount</b>	<b>106,040</b>	<b>107,614</b>

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

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

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

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Right-of-use assets</b>		
Plant and equipment	56,123	62,689
Property	863	1,001
<b>Total right-of-use assets</b>	<b>56,986</b>	<b>63,690</b>
<b>Finance lease liabilities</b>		
Current	17,221	16,336
Non-current	28,703	36,785
<b>Total finance lease liabilities</b>	<b>45,924</b>	<b>53,121</b>

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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Depreciation charge of right-of-use assets</b>		
Plant and equipment	7,454	5,118
Property	142	139
<b>Total depreciation charge of right-of-use assets</b>	<b>7,596</b>	<b>5,257</b>
<b>Other item</b>		
Interest expense	2,761	2,281
<b>Total other item</b>	<b>2,761</b>	<b>2,281</b>

The total cash outflow related to finance leases in the current period was \$7,974,000 (31 December 2024: \$5,824,000).

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>Finance lease liabilities</b>						
<b>At 31 December 2025</b>	<b>21,417</b>	<b>20,738</b>	<b>10,389</b>	<b>–</b>	<b>52,544</b>	<b>45,924</b>
At 30 June 2025	21,258	20,923	20,286	–	62,467	53,121



## 10. Exploration, evaluation and development

	Exploration & evaluation \$'000	Feasibility expenditure \$'000	Mine properties \$'000	Total \$'000
<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>	<b>839</b>	<b>25,441</b>	<b>161,350</b>	<b>187,630</b>
<b>Year ended 30 June 2025</b>				
Opening net book amount	839	25,441	161,350	187,630
Additions	3,271	–	34,393	37,664
Depreciation and amortisation expense	–	–	(26,200)	(26,200)
Foreign currency exchange differences	233	464	24,572	25,269
<b>Closing net book amount</b>	<b>4,343</b>	<b>25,905</b>	<b>194,115</b>	<b>224,363</b>
<b>At 30 June 2025</b>				
Cost	4,343	88,996	341,226	434,565
Accumulated depreciation and amortisation	–	–	(147,111)	(147,111)
Accumulated impairment	–	(63,091)	–	(63,091)
<b>Net book amount</b>	<b>4,343</b>	<b>25,905</b>	<b>194,115</b>	<b>224,363</b>
<b>Half-year ended 31 December 2025</b>				
Opening net book amount	<b>4,343</b>	<b>25,905</b>	<b>194,115</b>	<b>224,363</b>
Additions	<b>33</b>	–	<b>16,575</b>	<b>16,608</b>
Reclassification	–	–	<b>142</b>	<b>142</b>
Depreciation and amortisation expense	–	–	<b>(24,703)</b>	<b>(24,703)</b>
Foreign currency exchange differences	<b>46</b>	<b>(507)</b>	<b>1,934</b>	<b>1,473</b>
<b>Closing net book amount</b>	<b>4,422</b>	<b>25,398</b>	<b>188,063</b>	<b>217,883</b>
<b>At 31 December 2025</b>				
Cost	<b>4,422</b>	<b>88,489</b>	<b>361,468</b>	<b>454,379</b>
Accumulated depreciation and amortisation	–	–	<b>(173,405)</b>	<b>(173,405)</b>
Accumulated impairment	–	<b>(63,091)</b>	–	<b>(63,091)</b>
<b>Net book amount</b>	<b>4,422</b>	<b>25,398</b>	<b>188,063</b>	<b>217,883</b>

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## 11. Intangibles

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Opening</b>		
Cost	1,087	742
Accumulated depreciation and amortisation	(215)	(100)
<b>Opening net book amount</b>	<b>872</b>	<b>642</b>
Opening net book amount	872	642
Additions	–	225
Disposals	–	–
Depreciation and amortisation expense	(54)	(96)
Foreign currency differences	8	101
<b>Closing net book amount</b>	<b>826</b>	<b>872</b>
<b>Closing</b>		
Cost	1,098	1,087
Accumulated depreciation and amortisation	(272)	(215)
<b>Closing net book amount</b>	<b>826</b>	<b>872</b>

## 12. Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current</b>		
Term facility <sup>b</sup>	45,054	10,469
Preference shares in controlled entity <sup>a</sup>	12,610	–
Insurance premium funding	220	1,939
<b>Total borrowings – current</b>	<b>57,884</b>	<b>12,408</b>
<b>Non-current</b>		
Preference shares in controlled entity <sup>a</sup>	–	12,478
Term facility <sup>b</sup>	–	38,841
<b>Total borrowings – non-current</b>	<b>–</b>	<b>51,319</b>
<b>Total borrowings</b>	<b>57,884</b>	<b>63,727</b>

### 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	12,610	12,610

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 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.



## 12. Borrowings (Continued)

### b. Term facility

	Currency	Interest rate	Financial year of maturity	Face value \$'000	Carrying amount \$'000
Tranche 1	USD	SOFR+7.75%	2028	24,651	24,651
Tranche 2	USD	SOFR+7.75%	2027	20,403	20,403
<b>Total</b>				<b>45,054</b>	<b>45,054</b>

On 15 July 2024, Kingsgate entered into a senior secured term facility with Nebari Gold Fund 1 LP (“NGF 1”) and Nebari Natural Resources Credit Fund II, LP (“NNRCF II”, together, “Nebari”) for a total commitment of US\$35,000,000, comprising Tranche 1 of US\$22,000,000 and Tranche 2 of US\$13,000,000. The term facility was fully drawn on 17 July 2024.

On 12 December 2025, Nebari exercised all 6,986,589 warrants previously issued under the term facility, resulting in the issue of ordinary shares and cash proceeds of \$14,462,239.

Subsequent to the half-year ended 31 December, Kingsgate fully repaid the term facility with Nebari. The repayment followed the implementation of a new Standby Loan Facility (refer to Note 12 c). As a result of the repayment, the additional warrants that were to be issued to Nebari under the term facility arrangements are no longer required to be issued.

### c. US\$25,000,000 Standby Loan Facility

On 5 January 2026, Kingsgate finalised a new US\$25,000,000 standby loan facility with Nebari Natural Resources Credit Fund II, LP, and other Nebari-affiliated entities (together, “Nebari”) (the “Facility”) to refinance Kingsgate’s existing term facility. The Facility was provided subject to security over interests and shares held in Kingsgate’s subsidiaries. Straight-line amortisation is applicable to Tranche 1 and Tranche 2 principal amount commencing in June 2026 equal to 3.0% of the sum of Tranche 1 and Tranche 2 principal amount.

On 5 January 2026, Kingsgate received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000), which was applied to the repayment of the existing term facility.

## 13. Contributed equity

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Opening balance	256,561,572	257,751,692	724,948	727,307
Share buy-back	–	(1,190,120)	–	(2,359)
Shares issued via exercise of warrants, net of cost	6,986,589	–	17,299	–
<b>Closing balance</b>	<b>263,548,161</b>	<b>256,561,572</b>	<b>742,247</b>	<b>724,948</b>

## 14. Other equity

	31 Dec 2025 Warrants	30 Jun 2025 Warrants	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Opening balance	6,986,589	–	2,868	–
Warrants issued under term facility	–	6,986,589	–	2,868
Shares issued via exercise of warrants, net of cost	(6,986,589)	–	(2,868)	–
<b>Closing balance</b>	<b>–</b>	<b>6,986,589</b>	<b>–</b>	<b>2,868</b>

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**15. Reserves and accumulated losses**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>a. Reserves</b>		
Foreign currency translation reserve	<b>96,409</b>	92,495
Share-based payment reserve	<b>10,811</b>	10,811
General reserve	<b>(3,341)</b>	(3,341)
<b>Total reserves</b>	<b>103,879</b>	99,965
<b>Movements:</b>		
<b>Foreign currency translation reserve</b>		
At the beginning of the financial period	<b>92,495</b>	50,837
Exchange differences on translation of foreign controlled entities (net of tax)	<b>3,914</b>	41,658
<b>At the end of the financial period</b>	<b>96,409</b>	92,495
<b>Share-based payment reserve</b>		
At the beginning of the financial period	<b>10,811</b>	10,811
<b>At the end of the financial period</b>	<b>10,811</b>	10,811
<b>General reserve</b>		
At the beginning of the financial period	<b>(3,341)</b>	(3,341)
<b>At the end of the financial period</b>	<b>(3,341)</b>	(3,341)

**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.

Under the terms of the loan facility with the previous lender, 2,500,000 options were issued during the year ended 2022. On 8 January 2026, all 2,500,000 options were exercised and converted into ordinary shares, resulting in a cash inflow of \$5,000,000 at an exercise price of \$2.00 per share.

**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 2025 \$'000	30 Jun 2025 \$'000
<b>b. Accumulated losses</b>		
At the beginning of the financial period	<b>(508,471)</b>	(537,928)
Profit after income tax	<b>88,085</b>	29,457
<b>Total accumulated losses</b>	<b>(420,386)</b>	(508,471)



## 16. Subsequent events

On 5 January 2026, Kingsgate finalised a new 2-year US\$25,000,000 standby loan facility with Nebari and received the Tranche 1 drawdown of US\$10,000,000 (A\$14,959,000). The existing term facility balance with Nebari as at 31 December 2025 was fully repaid.

On 8 January 2026, the existing 2,500,000 options as at 31 December 2025 were exercised and converted into ordinary shares, resulting in a cash inflow of \$5,000,000 at an exercise price of \$2.00 per share.

At the date of this report, there is no other matter or circumstance that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

## 17. Provisions, contingent assets and liabilities

### Provisions

The Group previously entered into a Settlement Agreement with its Political Risk Insurers in connection with the TAFTA arbitration.

The Insurers' entitlement under the Settlement Agreement is limited to recovery of their original financial contributions, together with interest. The contributions made by the Insurers consisted of a cash payment of US\$55,000,000 and a further contribution totalling US\$3,500,000 and \$750,000 which represents the Group's maximum exposure for this matter.

Following the termination of the arbitration in December 2025 without any recovery, no amount became payable to the Insurers under the Settlement Agreement. The Insurers alleged that the Group breached the agreement by terminating the arbitration without their agreement.

Subsequent to period-end, the Group has continued commercial discussions with the Insurers, and a limited period settlement offer without prejudice has been made to the Insurers. A provision of \$13,170,000 has been recorded for this matter.

### Contingent assets and liabilities

The Group had no contingent assets or liabilities at 31 December 2025 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. Earnings per share

	Half-Year	
	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share	34.2	0.95
Diluted earnings per share	33.9	0.95
	\$'000	\$'000
Net profit used to calculate basic and diluted earnings per share	88,085	2,453
	Number	Number
Weighted average number of ordinary shares used as the denominator: basic	257,320,984	257,751,692
Adjustment for dilutive effect	2,500,000 <sup>1</sup>	–
<b>Weighted average number of ordinary shares used as the denominator: diluted</b>	<b>259,820,984</b>	257,751,692

1 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.



## 19. Related party transactions

Mrs Nucharee Sailasuta was a Non-Executive Director of Kingsgate up until her resignation on 15 October 2025. She is a director and preference shareholder of the Company's Thai subsidiary, Akara Resources Public Company Limited.

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

- › LotusHall Mining Heavy Engineering Construction Company Limited (LotusHall), of which Mrs Nucharee Sailasuta is the Chairman and co-founder, provided mining related services to Chatree Gold Mine during the half-year ended 31 December 2025. A total of \$7,072,000 was recorded for services received from LotusHall from 1 July 2025 to 15 October 2025; and
- › preference shareholder interest in the amount of \$438,000 were expensed from 1 July 2025 to 15 October 2025.

## 20. Capital commitments

Commitments for capital expenditure as at 31 December 2025, to the extent to which provision has not been made in the half-year financial report, amount to \$10,208,000.

## 21. Dividends

Since the end of the financial period the Directors have recommended the payment of an interim unfranked dividend of 10 cents per fully paid ordinary share as at 31 December 2025. The total proposed dividend, which will be paid on 10 April 2026 from retained earnings as of 31 December 2025, has not been recognised as a liability at the end of the financial period and amounts to \$26,604,816.

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# Directors' Declaration

For the half-year ended 31 December 2025

In the opinion of the Directors of Kingsgate Consolidated Limited:

- a. the condensed consolidated half-year financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001 (Cth)*, including:
  - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. there are reasonable grounds to believe that Kingsgate Consolidated Limited 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.

On behalf of the Directors

**Ross Smyth-Kirk OAM**  
Chairman

25 February 2026

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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 Condensed consolidated statement of financial position as at 31 December 2025, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed 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 2025 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.

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,  
GPO BOX 2650 Sydney NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

pwc.com.au

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### **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.

### **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 2025 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Craig Thomason  
Partner

Sydney  
25 February 2026

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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 and Chief Executive Officer
Peter Warren	Non-Executive Director
Nucharee Sailasuta	Non-Executive Director (resigned 15 October 2025)

## General Counsel and 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.

## 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)

## Bangkok Office

[Akara Resources Public Company Limited](#)

188 Spring Tower, Unit 6, Level 14  
Phaya Thai Road  
Thung Phaya Thai, Ratchathewi  
Bangkok 10400  
Thailand

Tel: +66 5661 4500  
Email: [admincgm@akararesources.com](mailto:admincgm@akararesources.com)  
Web: [www.akararesources.com](http://www.akararesources.com)

## Chatree Gold Mine

[Akara Resources Public Company Limited](#)

No. 99 Moo 9 Khao Chet Luk Subdistrict  
Thap Khlo District  
Phichit Province 66230  
Thailand

Tel: +66 5661 4500  
Email: [admincgm@akararesources.com](mailto:admincgm@akararesources.com)  
Web: [www.akararesources.com](http://www.akararesources.com)

## Share Registry

[MUFG Corporate Markets \(AU\) Limited](#)

Liberty Place, Level 41  
161 Castlereagh Street  
Sydney NSW 2000  
Australia

### Postal Address:

Locked Bag A14  
Sydney South NSW 1235  
Australia

Tel: +61 1300 554 474  
Fax: +61 2 9287 0303  
Email: [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)  
Web: [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

## Auditor

[PricewaterhouseCoopers](#)

One International Towers Sydney  
Waterman Quay  
Barangaroo NSW 2000  
Australia

Tel: +61 2 8266 0000  
Fax: +61 2 8266 9999  
Web: [www.pwc.com.au](http://www.pwc.com.au)

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