

Kingsgate Consolidated Limited - Modern Slavery Statement FY 2025

About this statement

This Modern Slavery Statement for the period 1 July 2024 to 30 June 2025, is made in accordance with S14 of *the Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**) jointly by the following Kingsgate Reporting Entities:

- (1) Kingsgate Consolidated Limited (ABN 42 000 837 472) (**Kingsgate Consolidated**), and
- (2) Kingsgate Capital Pty Ltd (ABN 23 095 220 607) (**Kingsgate Capital**)
(**Kingsgate Reporting Entities, Kingsgate, we or us**).

This statement addresses the actions undertaken by us, to identify, assess and address the risks of modern slavery in our global operations and supply chain.

Kingsgate Consolidated Limited is the parent entity of Kingsgate Capital approving the Statement on Kingsgate Capital's behalf.

This Board of Directors of Kingsgate Consolidated Limited have duly approved this Statement on 13 December 2025.

Signature 

Name: Ross Smyth-Kirk OAM

Chairman of the Board of Kingsgate Consolidated Limited

Date: 15/12/2025

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Our structure, operations and supply chain

Our structure and Operations

Kingsgate Consolidated Limited (**Kingsgate**) is an Australian incorporated company headquartered in Sydney and listed on the ASX (ASX: KCN). Kingsgate is engaged in gold and silver mining, development and exploration.

Kingsgate Capital Pty Ltd is a wholly owned Australian subsidiary that acts as a holding entity within the Group. It has no employees and does not undertake operational activities.

Kingsgate owns and operates the Chatree gold mine in central Thailand through Akara Resources Public Company Limited (**Akara Resources**), a company incorporated in the Kingdom of Thailand. The mine is located approximately 280 km north of Bangkok, across the provinces of Phichit and Phetchabun, and produces gold dore that is refined domestically. Akara Resources also undertakes exploration activities in surrounding areas and maintains an administration office in Bangkok. Akara Resources is 48% owned by Kingsgate Capital, which is wholly owned by Kingsgate Consolidated.

Kingsgate also owns the Nueva Esperanza project in northern Chile under its subsidiary Laguna Resources Chile Ltda, a prospective pre-feasibility stage development project situated in the Maricunga gold and silver belt in the Atacama Region. Our operations in Chile include a logistics office in Copiapó, north of Santiago.

People Workforce

As at 30 June 2025, Kingsgate engaged a total workforce of 1,123 individuals, comprising:

- 478 direct employees
- 645 third-party contractors

Geographic distribution:

- Australia: 13 employees
- Thailand: 459 employees and 645 contractors
- Chile: 6 employees

At Akara Resources, 98% of the workforce (employees and contractors) are Thai nationals, with 88% originating from local communities surrounding the Chatree mine.

Our Supply Chain

Kingsgate has a diverse global supply chain, through which we procure a range of goods and services to support our exploration, development, mining, processing, customer and corporate support services. Our procurement function is decentralised, with each location having its own procurement team, suppliers are engaged through purchase orders or long form contracts, depending on the type of supplier.

Our FY25 Group spend totalled AUD \$384 million and involving 565 suppliers across 18 countries. Our supplier distribution reflects the location of our operating assets, with the greatest concentration in **Thailand** (approximately **84%** of total supplier spend and **69%** of Tier 1¹ suppliers). We also source from neighbouring Asia-Pacific countries with higher modern slavery risk profiles, including **Indonesia** (approximately **1%** of spend and **1%** of suppliers) and **Malaysia** (less than **1%** of spend and suppliers).

¹ Suppliers with whom we have direct contracts

Other jurisdictions in our network, such as **Vietnam, China and South Africa**, also present higher or moderate risk characteristics when assessed against the Global Slavery Index.

This geographic profile means that a meaningful portion of our supply chain exposure sits within regions with elevated modern slavery risk factors, including the presence of vulnerable labour forces, complex subcontracting arrangements and industries with historically limited transparency. These insights inform our focus on higher-risk procurement categories such as mining services, construction and engineering support, chemicals, tyres and personal protective equipment.

We acknowledge that the goods and services procured from our suppliers may be manufactured in countries other than the supplier's domicile, including higher-risk jurisdictions.

Our top three spend categories were mining services and contractors, capital goods procurement and chemicals, which collectively accounted for a significant portion of Group expenditure.

Our modern slavery risks

We recognise that modern slavery is a complex global issue that can affect businesses in all sectors. Under the *Modern Slavery Act 2018* (Cth), modern slavery includes forced labour, human trafficking, debt bondage, servitude, deceptive recruiting, and the worst forms of child labour.

In FY25, 86% of our annual group spend in value and 70% of our volume of suppliers, was incurred in countries with a higher prevalence of modern slavery risk as identified in² Walk Free's flagship report, the 2023 Global Slavery Index (GSI), namely Indonesia, Malaysia, Thailand and Vietnam.

The GSI assesses countries for the prevalence of, vulnerability to and government actions in relation to modern slavery and ranks countries accordingly. A total of 160 countries were assessed in the latest 2023 GSI report. The below table reflects the modern slavery risk profile of the countries in which we operate, explore or sources from:

Operation	Supply chain	Country	GSI 2023 Country risk prevalence rating	GSI 2023 Prevalence of modern slavery per 1000 people	No of people in modern slavery GSI 2023
	X	Indonesia	62/160	6.7	1,833,000
	X	Malaysia	72/160	6.3	202,000
X	X	Thailand	79/160	5.7	401,000
	X	Vietnam	108/160	4.1	396,000
	X	Czech Republic	102/160	4.2	45,000
	X	China	111/160	4.0	5,771,000.00
	X	USA	122/160	3.3	1, 091,000
X	X	Chile	125/160	3.2	61,000
	X	Hong Kong	132/160	2.8	21,000
	X	South Africa	133/160	2.7	158,000
	X	Singapore	138/160	2.1	12,000
	X	Canada	144/160	1.8	69,000
	X	United Kingdom	145/160	1.8	122,000

² **2023 Global Slavery Index (GSI)** produced by the Walk Free Foundation an international human rights group focused on the eradication of modern slavery in all its forms. This is the most recent version of the GSI

Operation	Supply chain	Country	GSI 2023 Country risk prevalence rating	GSI 2023 Prevalence of modern slavery per 1000 people	No of people in modern slavery GSI 2023
	X	New Zealand	148/160	1.6	8,000
X	X	Australia	149/160	1.6	41,000
	X	Japan	152/160	1.1	144,000
	X	Germany	158/160	0.6	47,000
	X	Switzerland	160/160	0.5	4,000

We recognise that these risk indicators highlight areas where enhanced due diligence and supplier screening are necessary.

Risks In Our Business

We recognise that our operations in Thailand carry an inherent modern slavery risk due to the country's higher prevalence of child labour and forced labour, and the presence of vulnerable workers in the broader labour market. These contextual factors mean that, despite our direct employment and labour practices, there remains potential for heightened vulnerability among individuals seeking employment or working in occupations connected to our site.

Certain sectors in the surrounding region—such as construction, transport of materials, domestic services, restaurants, vehicle repair and fuel retail—are known to have elevated risks and may operate in proximity to, or interact with, our operations.

By contrast, we consider that the risk of involvement through our operations in Australia and Chile are lower, given the lower prevalence of modern slavery in these countries, the nature of our spend and the profile of our workforce, which comprises professional, skilled workers, as well as our direct recruitment processes.

Mitigation Measures in Thailand

To mitigate our risk, in Thailand, we employ staff directly through employment contracts, making minimal use of labour hire firms. In our Thai operations, most of our semi-skilled staff are hired through internal recruitment processes and are residents living within a 10 km radius of the mine site, and since the operation is not a live-in site, staff return to their families daily.

We offer above-minimum wage salaries and additional benefits such as transport fees, provident funds, and medical benefits and provide staff with employment contracts in their native languages. We only employ workers over the age of 18, and all overtime worked is entirely voluntary and paid in accordance with applicable laws.

Six employee committees exist within the organization, which employees are free to join and serve as active communication channels between employees and management, fostering discussions on productivity, safety, environmental matters, community relations, and personnel improvements.

Our staff have long tenure with the company, with most employees having been with the organization for over 10 years, resulting in a low staff turnover ratio.

Risk In our Supply Chains

Using a risk-based approach we identified the following Tier 1 procurement categories as presenting higher potential exposure to modern slavery, based on sector and country risk factors:

- Spare parts, engineering and construction
- Mining services and contractors
- Chemicals
- Tyres
- Personal Protective Equipment (PPE)

Key risk drivers include use of low-skilled or migrant labour, subcontracting arrangements, workforce vulnerability, and complex or opaque supply chains.

Supplier Vetting and Due Diligence in FY25

To mitigate our risk, in FY 25, we developed and introduced a critical ‘vetting’ process for our Thailand supply chain operations. We now require all potential suppliers for our operations in Thailand to complete a Vendor or Contractor Assessment Questionnaire. This assessment examines, among others, each supplier’s corporate governance policy, code of conduct and the methods used to communicate these policies to their staff.

The Contractor Assessment Questionnaire includes a comprehensive evaluation of the prospective supplier’s modern slavery risks. It assesses staff working conditions, levels of supervision, staff development programs, their history of civil action or labour offences and their internal assessment of sub-vendors/contractors. Suppliers are assessed using a Weighted Scorecard, where vendors and contractors achieving a total score below 60 are not recommended for approval by the organisation.

This vetting process is conducted prior to any meetings or site visits of potential suppliers to ensure modern slavery risks are identified and avoided from the outset. Additionally, formal discussions are underway to implement immediate rejection of potential vendors or contractors in response to any identified breaches of modern slavery. This underscores our commitment to a zero-tolerance policy against engaging or complicity in any form of modern slavery.

Our approach to assessing and addressing our modern slavery risks

Governance and Policies

The Board of Kingsgate Consolidated Limited is responsible for overseeing the corporate governance framework for Kingsgate Consolidated Limited and its subsidiaries (“the Group”). The Board recognises that strong corporate governance supports the long-term success of the Group, enhances stakeholder value and underpins investor confidence.

Kingsgate maintains a suite of corporate policies that guide ethical conduct and support our commitment to respecting human rights. Policies relevant to our modern slavery approach include our Code of Conduct, Anti-Bribery and Anti-Corruption (**ABAC**) Policy and Whistleblowing Policy.

Our Code of Conduct sets clear expectations for behaviour across the Group and outlines the consequences of non-compliance. During FY25, we updated the Code to expressly prohibit human rights violations and to reinforce our commitment to continuous improvement in identifying and addressing modern slavery risks in both our operations and supply chain.

Our Thai subsidiary, Akara Resources, adopts and applies Kingsgate’s Code of Conduct and ABAC Policy and also operates a comprehensive Site Policies and Procedures Manual, which provides detailed standards for day-to-day conduct. Akara’s personnel policies emphasise a respectful, safe and supportive working environment and prioritise local and internal recruitment. As a result, more than 98% of Akara’s workforce—both employees and contractors—are Thai nationals.

We recognise the nexus between bribery and corruption risks and human rights, including modern slavery risks. Accordingly our Anti-Bribery and Anti-Corruption policy strictly prohibit bribery, corruption, unauthorised payments or improper influence by any Group representative and require compliance with applicable ABC laws in jurisdictions in which we operate.

Training

Kingsgate continued to strengthen its training program on anti-bribery, whistleblowing and conflicts of interest, building on the foundations established in FY24. In FY25, mandatory training for all Kingsgate employees and direct employees of Akara Resources was expanded to include the updated Group Code of Conduct.

In Thailand, training also incorporated modules on modern slavery. These sessions aimed to increase awareness of modern slavery risks, clarify what constitutes prohibited practices, and equip employees to identify and respond appropriately to any potential concerns. Eight training sessions were delivered during the year. Training outcomes were strong, with approximately 65% of participants achieving scores above 80% in post-training assessments, reflecting solid engagement and comprehension across the workforce.

Due Diligence & Continuous Improvement

We recognize the importance of undertaking due diligence to understand our exposure to modern slavery risks in our operations and supply chain and the actions we need to take to prevent and mitigate them.

During FY25, we enhanced our internal procurement processes by introducing a Vendor and Contractor Assessment Questionnaire for prospective suppliers to Akara Resources, which represents the area of our business with the highest inherent exposure to modern slavery risk. This initiative supports more consistent screening of new suppliers and contractors against human-rights-related risk indicators.

We will continue to strengthen our supplier due diligence processes in collaboration with the Commercial team. This work forms part of a broader, ongoing enhancement of our approach to managing supply chain risks that has already commenced within the business.

Reporting Mechanism

Our Whistleblowing Policy applies to all Group employees as well as the employees of our suppliers and contractors. While the policy does not expressly reference human rights, it captures a broad range of misconduct, including behaviours and practices associated with modern slavery. For example, the policy prohibits bullying, discrimination and harassment on any protected ground, as well as any conduct inconsistent with lawful and ethical standards.

In FY25, we implemented a Targeted Standard on Whistleblowing for Thailand, aligned with the Kingsgate Whistleblower Policy and the Group Code of Conduct. The Standard reinforces our commitment to integrity and accountability by setting out clear reporting pathways, available protections for disclosers, and procedures for investigating concerns.

Akara Resources also maintains additional mechanisms for receiving and managing concerns from both internal and external stakeholders. These include:

1. A “Contact Us” page on the company website, through which concerns can be submitted via an online form, email or telephone;
2. Nine feedback and complaint boxes located throughout the local community; and
3. Regular engagement with local residents by the Community Relations and Development team.

No modern slavery-related concerns were raised through Group or site-level grievance mechanisms during FY25. However, we acknowledge that the absence of reported cases does not necessarily indicate that no issues exist, and we remain committed to ongoing vigilance and continuous improvement.

Assessing the effectiveness of our approach

We recognize the importance of monitoring the impact of our actions and continually improving our response to modern slavery risks.

Kingsgate undertakes an annual assessment of modern slavery risk, which is integrated into our broader Group policy review processes. Information sharing across functions supports a consistent understanding of risk management and enables ongoing refinement of our approach.

We are progressing plans to establish a more formalised review framework for FY26, including dedicated oversight, defined reporting processes and key performance indicators to assess effectiveness.

Updates on the effectiveness of our actions are reported to the Board and the Audit Committee, which is responsible for oversight of risk management and compliance. A summary of our effectiveness measures for FY25 is set out in the table below.

Focus Area	FY 25 Actions	FY 26 and beyond
Identification of modern slavery risks		
Strengthen our supply chain risk mitigation processes	- Established a cross-functional modern slavery working group. - Designed and implemented a Vendor and Contractor Assessment Questionnaire with tailored questions to assess modern slavery risks in prospective suppliers in Thailand.	- Incorporate modern slavery risk into the Group Risk Framework. - Develop a structured risk assessment framework for Tier 1 suppliers. - Establish a review process with defined KPIs and ownership to monitor implementation.
Assessing and addressing our modern slavery risks		
Improve our overall governance and policy position	Updated the Kingsgate Code of Conduct to reinforce the organisation’s commitment to respecting human rights and preventing modern slavery.	- Develop a Kingsgate Supplier Code of Conduct outlining expectations of business conduct and modern slavery compliance from all suppliers. - Update applicable supplier contracts to reference the Supplier Code of Conduct - Establish internal tracking and review process (including KPIs) for

Focus Area	FY 25 Actions	FY 26 and beyond
		monitoring implementation of modern slavery strategy
Enhance our due diligence processes to ensure continuous improvement	• Rolled out modern slavery training in Thailand, raising awareness and improving understanding of prohibited practices and reporting pathways.	• Continue to strengthen compliance and governance training across the Group, including for directors, management and staff.
Improve our existing grievance mechanisms	• Implemented a Targeted Standard on Whistleblowing at Akara Resources in collaboration with Corporate Management in Thailand.	N/A

Consultation with our owned and controlled entities

Kingsgate Consolidated undertook structured consultation with Akara Resources, our wholly owned and controlled operating entity, in preparing this FY25 Modern Slavery Statement. Engagement occurred through regular discussions with Akara’s senior management across key functional areas, including operations, human resources, commercial, community relations and health, safety and environment. These consultations informed our assessment of modern slavery risks within our operations and supply chain and supported a coordinated due diligence process. Akara Resources contributed data, insights and local context to ensure that the risk assessment accurately reflects conditions on the ground and that the actions outlined in this Statement are practical and aligned across the Group.

Other relevant information

Kingsgate is committed to strong ESG practices, and our community investment initiatives at Akara Resources—focused on sustainable livelihoods, education, health and well-being, and access to clean water—support more resilient local communities and help reduce underlying vulnerabilities associated with modern slavery. Through programs that strengthen community enterprises, improve local healthcare capacity, expand educational opportunities, and create direct and indirect employment for local residents (with approximately 98% of our workforce being Thai), we help address structural factors such as poverty, limited access to education and economic insecurity that can contribute to modern slavery risks.