



Quarterly Report

For the period ending 31 March 2016

HIGHLIGHTS

- ▶ Group quarterly gold production of 32,472 ounces at a total cash cost of US\$870/ounce.
- ▶ Chatree (Thailand) gold production of 23,053 ounces at a total cash cost of US\$954/ounce was below trend due to fleet availability issues and reduced access to higher grade ore.
- ▶ Challenger (Australia) made a strong final contribution during the quarter with a quarterly gold production of 9,419 ounces at a total cash cost of US\$662/ounce. The mine was placed on care and maintenance and the sale completed effective 15 March 2016.
- ▶ The Nueva Esperanza Project (Chile) has now moved into the Feasibility Study stage.
- ▶ Completion of the Optimisation Study at Nueva Esperanza to a Pre-Feasibility level confirms robust project economics with the potential to be one of the exciting emerging precious metals projects in South America.
- ▶ Systematic property scale exploration continued at Nueva Esperanza with the completion of a 485 hole basement geochemistry drilling program to help unlock the potential of the 50 kilometre² alteration footprint and establish RC drill targeting.
- ▶ The sale of an 85% interest in the Bowdens Silver Project is on track for completion with an A\$18 million final payment due by 30 June 2016.
- ▶ Cash and bullion/doré totalled A\$49.8 million (December quarter: A\$55.5 million), comprising cash of A\$43.1 million and bullion/doré of A\$6.7 million.
- ▶ Debt facilities of A\$92 million comprising a A\$10 million corporate facility and an A\$82 million equivalent syndicated loan facility against Chatree.
- ▶ Debt reduction continued with Group Net Debt* down to A\$49 million. (*Debt facilities less cash.)

GROUP OPERATING SUMMARY

Operation	March 2016 Quarter	
	Production	Total Cash Costs
	(ounces)	(US\$ per ounce)
Chatree	23,053	954
Challenger	9,419	662
Total	32,472	870

Detailed Production Report

Production Summary	March Quarter 2016				Year To Date		
	Units	Chatree	Challenger	Consolidated	Chatree	Challenger	Consolidated
Ore Mined	bcm	358,422			769,577		
Waste Mined	bcm	961,572			2,206,495		
Waste to Ore Ratio		2.7 : 1			2.9 : 1		
Ore Mined	tonnes	938,997	110,556	1,049,553	2,018,412	518,183	2,536,595
Ore Treated	tonnes	1,378,596	102,374	1,480,970	4,279,056	386,372	4,665,428
Head Grade - Gold	g/t Au	0.64	2.82	0.79	0.67	4.08	0.95
Head Grade - Silver	g/t Ag	12.0	-	12.0	11.0	-	11.0
Gold Recovery	%	77.9	94.5	79.0	80.4	96.0	81.7
Silver Recovery	%	33.9	-	33.9	33.8	-	33.8
Gold Poured	ounces	23,053	9,419	32,472	73,799	48,992	122,791
Silver Poured	ounces	181,486	577	182,063	511,169	1,364	512,533
Financial Summary							
Cost Summary							
Mining Cost	US\$/oz	302	162	261	270	489	357
Milling Cost	US\$/oz	452	210	382	443	167	333
Administration & Other	US\$/oz	72	117	85	64	94	76
Stockpile Adjustments	US\$/oz	131	114	127	117	(31)	58
By Product Credit *	US\$/oz	(88)	(1)	(63)	(94)	-	(57)
Cash Operating Cost	US\$/oz	869	602	792	800	719	767
Gold Royalty	US\$/oz	85	60	78	93	44	73
Total Cash Cost	US\$/oz	954	662	870	893	763[^]	840
Depreciation & Amortisation - Operating	US\$/oz	361	95	284	290	44	192
Depreciation & Amortisation - Deferred Stripping	US\$/oz	37	-	26	22	-	14
Total Production Cost	US\$/oz	1,352	757	1,180	1,205	807	1,046
Total Cash Cost per Tonne of Ore Treated	US\$/tonne	15.95	60.91	19.06	15.40	96.62	22.12
Revenue Summary							
Gold Sold	ounces	20,325	13,360	33,685	76,122	50,752	126,874
Silver Sold	ounces	151,913	580	152,493	524,586	1,407	525,993
Average Gold Price Received	US\$/oz	1,118	1,146	1,129	1,118	1,125	1,121
Average Silver Price Received	US\$/oz	14.9	14.8	14.9	14.8	14.8	14.8
Revenue from Metal Production	US\$M	25.0	15.3	40.3	92.9	57.1	150.0
Average exchange rate [A\$/US\$]				0.72			0.72
* Net of Silver Royalties [^] Includes underground mine development costs							

March Quarter Review



March quarter Group gold production was 32,472 ounces with total cash costs of US\$870/ounce. Chatree produced 23,053 ounces at a total cash cost of US\$954/ounce whilst Challenger contributed 9,419 ounces at US\$662/ounce.

Group gold sales for the quarter was 33,685 ounces at an average gold price received of US\$1,129/ounce with the Group All-in Sustaining Cash Cost (AISC) of US\$995/ounce.

CHATREE GOLD MINE, Thailand

Safety

There were no Lost Time Injuries and no material environmental incidents during the quarter, and Chatree remains in compliance with all environmental regulations. At the end of March the site was 234 days Lost Time Injury Free.

Mining Operations

Gold poured at Chatree was 23,053 ounces, and total cash costs were US\$954/ounce (including US\$85/ounce royalty). In addition, 181,486 ounces of silver were poured.

Total production costs including deferred stripping costs and depreciation and amortisation were US\$1,352/ounce.

Mining continued from Stage 2 of A Pit during the quarter. Total ex-pit ore and waste movement was 2.7 million tonnes. Performance was below budget and guidance. A ramp-up of mining productivity following a number of initiatives was below expectation and the pit did not drive deep enough during the quarter to access forecast grades.

In January, the mine transitioned to 3 x 8 hour shifts to increase the operating hours available each day. Mine productivity was however negatively impacted by excavator availability and to some degree truck availability. These problems are currently being addressed on site including replacement equipment, which is also under active consideration.

The stockpiled ore at the end of the quarter, including the crushed ore stockpile, was 6.9 million tonnes at 0.44g/t for 98,000 ounces of contained gold.

Processing

Mill throughput for the quarter was 1.4 million tonnes. The mill feed grade was 0.64g/t gold and 12g/t silver with recoveries for gold and silver of 77.9% and 33.9% respectively.

Mill throughput was negatively impacted during the quarter by harder than scheduled ore coming from the stockpile and several unplanned stoppages including a ripped conveyor belt and chute blockages.

Environment, Community & Regulatory

The emphasis in the March quarter was on concerted engagement with the Thai Government following the release of a revised mine plan for Chatree (See ASX announcement "Chatree Gold Mine Revised Mine Plan" dated 30th March 2016).

Kingsgate is working closely with Thai regulators to remove bureaucratic delays and to reinforce the overwhelming level of local support for the mine. To demonstrate this, the communities around the mine delivered a 5,800 strong petition in full support of the Chatree Gold Mine to the Thai Prime Minister's Office.

In addition, the Thai Government has now received an independent report from the UK based Behre Dolbear Inc (BDI), a globally recognised mineral industry advisory firm with a range of technical, operational and financial experience in the mining sector titled "Independent Environmental, Community and Technical Review and Audit of the Chatree Gold Mine – Thailand."

This independent report was commissioned at the request of the Thai Department of Industry and Mines in 2015, to conduct a complete review of the technical, operational, environmental and social aspects to the Chatree Gold Mine. The report was presented to key Thai Ministers on 22 April 2016.

The report confirms that the Chatree Gold Mine is operated in compliance with National and International standards and best practice. The report is a scientific rebuttal of unsubstantiated and vexatious allegations of contamination. Some notable quotes from the report include:

- "Akara compares favourably with international best practice with regard to its process plant Cyanide Operating Procedures and Controls."
- "Akara continues to implement best practice procedures and practices in the workplace to ensure safety for its workers and responsible use of cyanide at all times."

March Quarter Review



- “BDI is of the opinion that there is no evidence that CGM (Chatree Gold Mine) mining activities have exerted any material impact on local soil arsenic (As) concentrations.”
- “BDI is of the opinion that arsenic levels in the soils in the vicinity of the CGM are not unduly elevated.”
- “BDI is of the opinion that the soils in the vicinity of the CGM is not unduly elevated in manganese.”
- “This review found that Akara has gone above and beyond their call of duty in terms of collecting data that is relevant for the determination of exposure of people in the immediate vicinity of the mine.”
- “BDI has also found that natural sources and dietary practices may be the main contributors to elevated levels of the pollutants of concern measured in the ambient environment as well as in blood and urine.”
- “Akara has a clear forward commitment to social investment which builds on the past 15 years’ activity; as such, the Company is demonstrating best practice in social investment.”

Outlook

Kingsgate will continue to work with the Thai Government with respect to clearing bureaucratic delays and mitigating unfounded minority group self-interest and interference.

An upcoming political milestone is the five-year renewal of a “metallurgical licence” on 13 May 2016, which relates to the process plant. Chatree is in full compliance with licensing, however the renewal process has become politicised and a renewal is seen as a test of the Government’s resolve to endorse the Chatree business.

CHALLENGER GOLD MINE, South Australia

General

The sale of the Challenger Gold Mine in South Australia to a 50/50 Joint Venture between Diversified Minerals Pty Ltd (a 100% owned associate of the PYBAR Group) and WPG Resources Limited was completed on 15 March 2016.

Safety

The site was 173 days Lost Time Injury free at the completion of the sale.

Mining Operations/Processing

Gold poured at Challenger was 9,419 ounces, and total cash costs were \$US662/ounce.

With underground mining ceasing in the December quarter, production sources for the March quarter were from the SEZ open pit. Underground mining and the processing of underground ore was completed in the December quarter. Mining during the March quarter focused on completing the last high grade benches of the SEZ pit so that the ore would be processed prior to placing the site onto care and maintenance.

Processing for the March quarter focused on the highest value open pit ore. Processing was completed on 5 March with the site put onto care and maintenance for the transition of ownership to WPG Resources on 15 March.

NUEVA ESPERANZA PROJECT, Chile (100% Kingsgate)

Kingsgate's focus remains firmly on the development of the impressive Nueva Esperanza Project which, subject to financing and approvals, provides Kingsgate with a solid platform for growth potential in Chile and other areas of South America.

The Optimisation Study blending historical elements of the project was completed to a Pre-Feasibility level during the quarter in conjunction with Ausenco. As reported to the ASX on 13 April 2016, the Pre-Feasibility Study has confirmed:

- Robust economics, with an NPV5% of US\$168m⁽¹⁾ with an IRR of 25%;
- First 5 years production average of 135,000 ounces per annum at US\$633/ounce cash costs (AuEq60⁽²⁾);
- Initial 11.6 year Life; supported by an Ore Reserve of 1.1 million ounces AuEq60, at a grade of 2.0 grams per tonne AuEq60 of oxidised mineralisation contained in three open pits;
- Capital cost estimate of US\$206 million⁽³⁾ based on a fit-for purpose approach;
- Life of mine cash costs of US\$706/ounce and All-in-costs US\$913/ounce (AuEq60); and
- A three-year payback period based on a US\$1,200/ounce gold price and US\$19/ounce silver price.

Notes:

1. NPV5% = Net Present Value at a 5% discount rate.

2. Gold Equivalent: $AuEq (g/t) = Au (g/t) + (Ag (g/t) \div 60)$. Calculated from long term historical prices of US\$1,200/ounce for gold and US\$19.00 for silver and combined life of mine average metallurgical recoveries of 80% Au and 84% Ag estimated from test work by Kingsgate. It is Kingsgate's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Although gold is not the dominant metal, gold equivalent values are reported to allow comparison with Kingsgate's other projects. Nueva Esperanza silver equivalent: $AgEq (g/t) = Ag (g/t) + Au (g/t) \times 60$.

3. Capital cost estimate as at September Quarter 2015, accuracy level is -25% to +25%.

The Study outcomes have framed the next steps for progressing technical studies and permitting.

Baseline environmental and community studies are progressing with a view to submitting permit revisions in the second half of calendar 2016.

OTHER KEY PRE-FEASIBILITY STUDY OUTCOMES			
Macro Assumptions Units		First 5 Years	Life of Mine
Gold Price	US\$/oz	1,200	1,200
Silver Price	US\$/oz	19	19
Project and Operating parameters		First 5 Years	Life of Mine
Investment Capital (initial)	US\$M		206
Life of Project	Year		11.6
Gold Produced	Moz	0.206	0.275
Silver Produced	Moz	28	47
Gold Equivalent Produced	AuEq60 ¹ Koz	676	1,100
Annual Process rate	Mtpa		2.0
Mining Stripping Ratio	(Waste to Ore)	7.7	6.6
Gold Recovery	Average %		80
Silver Recovery	Average %		84
Annual Production Average	AuEq60 Koz	135	91
Cash Costs incl. Royalties	AuEq60 US\$/oz	633	706
All-in-Costs (AIC)	AuEq60 US\$/oz	840	913
Financial Outcomes		First 5 Years	Life of Mine
Free Cash Flow - Pre Tax	US\$M		249
Free Cash Flow - Post Tax	US\$M		190
NPV @ 5% real	Pre-tax basis US\$M		168
Internal Rate of Return %	Pre-tax basis %		25
Investment Payback Period	Years		3

Development Projects

Exploration

The FY16 exploration strategy has been to step back to a systematic regional approach. This has involved building detailed layers of geological information to generate new drill targets. In the March quarter the focus was on completing district scale geochemistry drilling to complement rock chip and sediment sampling in previous quarters.

Regional drilling for basement geochemistry was completed mid-March with two blast hole rigs. A total of 3,332m was drilled across 485 drill holes with a total of 527 samples (including control samples) collected. Drilling was completed in 18 consecutive days from the end of February through until mid-March.

The basement drilling program was designed to explore for new targets under post-mineral cover comprising of scree and colluvium. The targets are based on multi-element geochemical and geological vectors in combination with surface lithological and structural mapping.

The approximate grid spacing for this program was 250 x 250m, however this was closed down in areas near the boundaries of known deposits, in intradome areas, and other areas considered prospective.

Initial analysis of the samples for the 485-hole basement program has produced the following results:

- Anomalous gold and silver geochemistry was returned for the Carachitas valley, Carachapampa; and
- the area influenced by the Grandote fault (Arqueros-Chimberos-Huantajaya).

Additionally, field work has identified two new anomalies which occur at dome margins in favourable geological settings, analogous with other discoveries in the district such as Kinross's Pompeya deposit and Goldfield's Salares Norte. Anomalies 69 and 70 are targeted for follow-up RC drilling.

An RC drilling program of approximately 1,500 metres is scheduled to commence in late April to follow up on these results, subject to weather conditions. A more expansive program will be designed over the Chilean Winter (June – August) with the aim to commence these programs in the Chilean Spring.

Forward Program

Kingsgate remains committed to progressing exploration, feasibility studies and permitting aspects into FY17.

Specific feasibility work streams in the June quarter include the completion of several hydrological monitoring wells and ongoing metallurgical test work.

Exploration expenditure was US\$0.8 million.

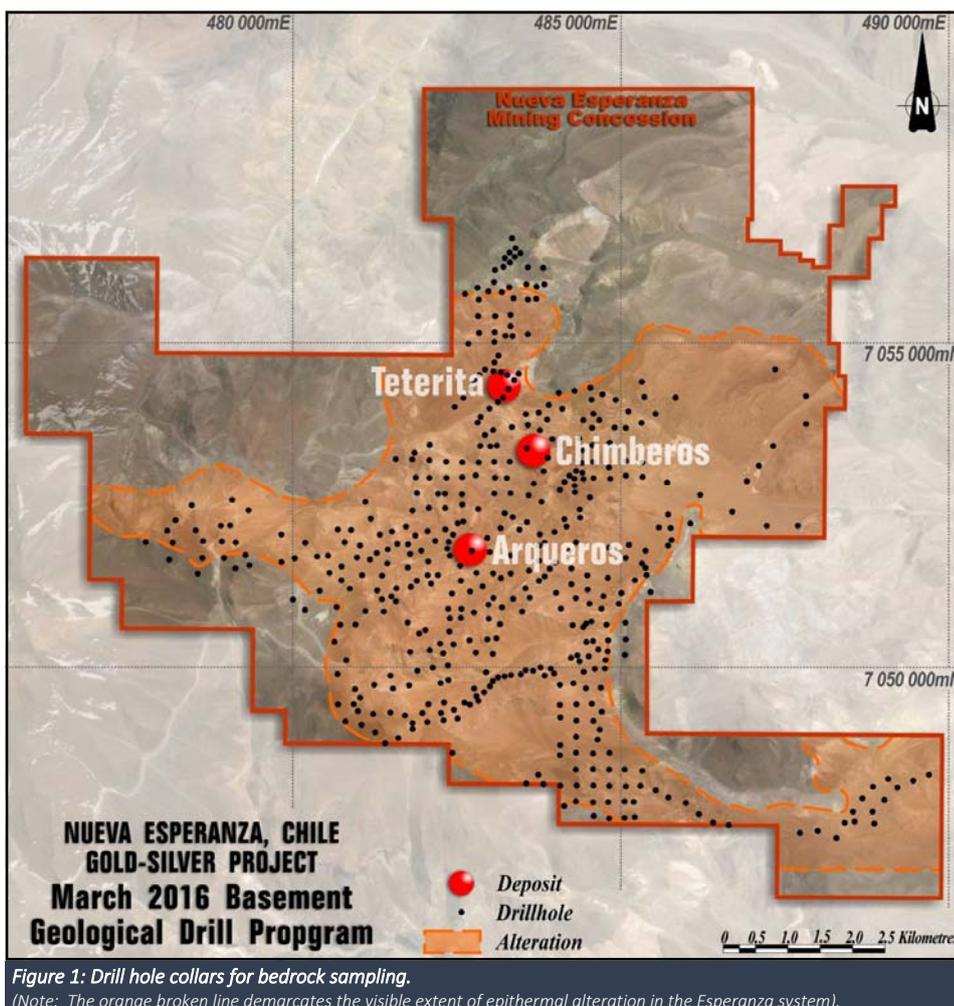


Figure 1: Drill hole collars for bedrock sampling.

(Note: The orange broken line demarcates the visible extent of epithermal alteration in the Esperanza system).

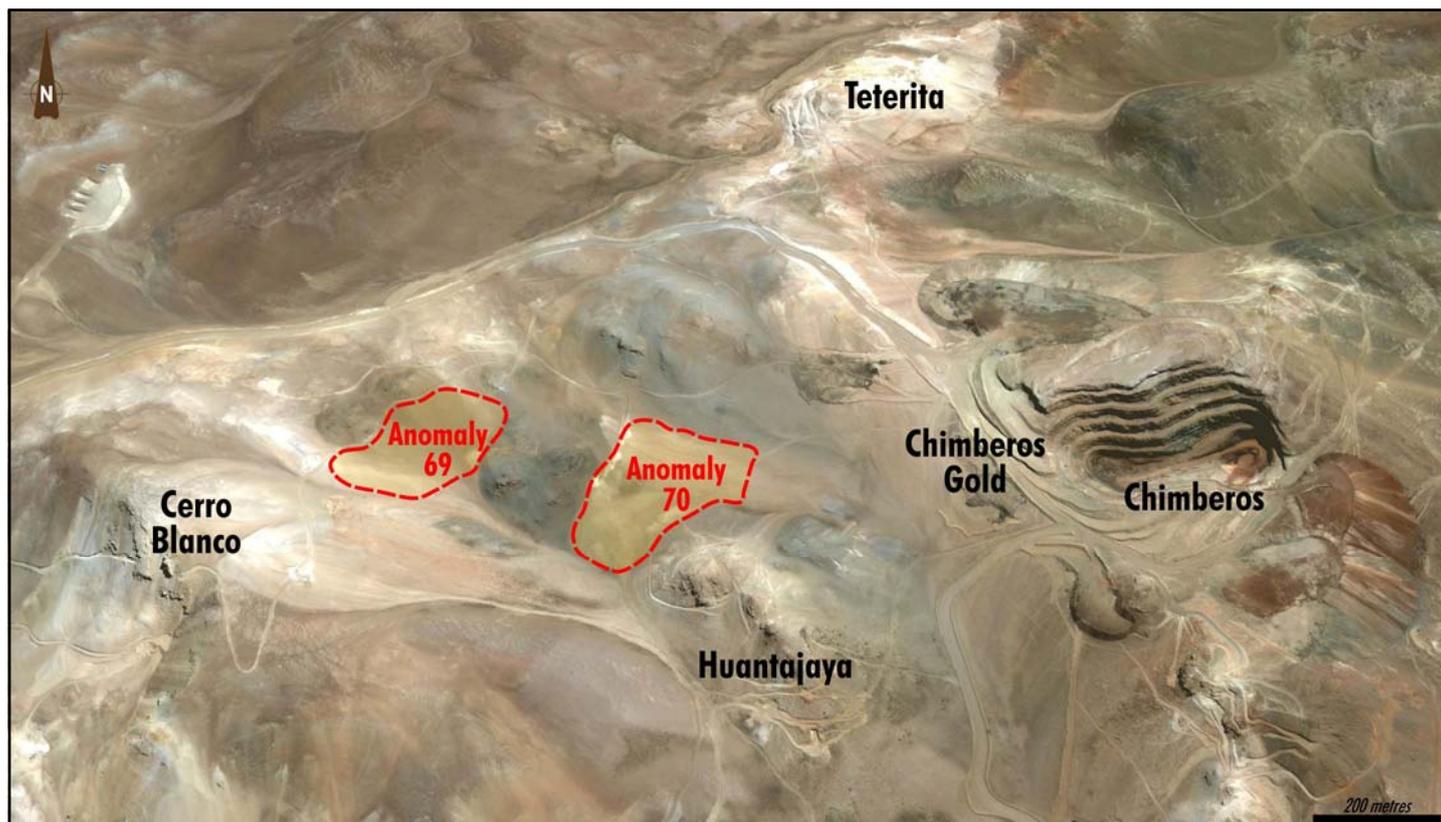


Figure 2: Image showing location of anomalies 69 & 70 located between Cerro Blanco and the Chimberos gold zones.

BOWDENS SILVER PROJECT, NSW (100% Kingsgate)

On the 25th February, Kingsgate announced the sale of 85% of the Bowdens Silver Project to Silver Investment Holdings Australia (SIHA).

The terms of the transaction are as follows:

SIHA will acquire 100% of the capital of Kingsgate Bowdens Pty Limited;

- On completion of the acquisition, Kingsgate and SIHA will immediately be associated in an unincorporated Joint Venture with Kingsgate retaining an initial 15% Free Carried Interest (to the point that SIHA meets certain criteria including lodgement of an Environmental Impact Statement, exploration expenditure of A\$4 million and completion of a Bankable Feasibility Study);
- Kingsgate will receive a total payment of A\$20 million cash for the 85% interest in the project of which \$200,000 has been received by way of a non-refundable deposit;
- A further A\$1.8 million has also been paid following the successful completion of the Due Diligence period; and
- The remaining A\$18 million will be paid by SIHA at deal completion, which is scheduled to occur by 30 June 2016.

Concurrent with the sale of an 85% interest in Bowdens to SIHA, ASX-listed Silver Mines Limited (ASX:SVL) has announced that it intends to acquire all of the shares in SIHA.

The A\$20 million sale proceeds, which equate to approximately \$0.08 per Kingsgate share, will enhance balance sheet flexibility.

CORPORATE

Update on Thailand

The National Anti-Corruption Commission ('NACC') of Thailand contacted Akara Resources in November 2015 to inquire into facts and gather evidence in respect of allegations made against a number of parties, including Kingsgate and Akara Resources. Kingsgate and Akara Resources are unaware of the details of the allegations, nor are they aware of any matters that would justify such an inquiry. Kingsgate has not been formally contacted to date. The NACC Committee established to oversee the matter is currently being reconstituted and a new Chairman has been appointed, but there has been no further activity to date.

People

Kingsgate is pleased to announce the appointment of Mr Alistair Waddell, in the newly created role of General Manager Business Development. Mr Waddell is a geologist with over 20 years of diverse resource industry experience, including senior roles with both junior and senior mining companies. Most recently, Mr Waddell was Vice President - Greenfields Exploration for Kinross Gold Corp. Alistair brings with him a detailed knowledge and excellent experience in South American exploration and mining operations, and will be a valuable addition to the Kingsgate team and a key driver of the Nueva Esperanza Project.

FINANCE

At the end of March 2016, following debt repayment during the quarter of the equivalent of A\$12.4 million, Kingsgate's group cash and debt facilities consisted of:

Cash and Bullion/doré

Cash and bullion/doré totalled A\$49.8 million (December quarter: A\$55.5 million), comprising cash of A\$43.1 million (including restricted cash of A\$12.4 million) and bullion/doré of A\$6.7 million.

Senior Corporate Facility

Following a debt repayment of A\$5 million on 29 January 2016, Kingsgate has A\$10 million owing against a Revolving Credit Facility ("RCF").

Multi-currency, syndicated loan facility

Kingsgate's Thai operating subsidiary, Akara Resources, has an amortising multi-currency syndicated (non-recourse project) loan facility which is due to be repaid in full by November 2018. Following a debt repayment of the equivalent of A\$7.4 million in February 2016, the balance owing against this facility is the equivalent of A\$82 million (consisting of THB 877 million and US\$37 million).

Group Debt

Debt reduction continues with Group Net Debt* of A\$49 million, down from A\$60 million at the March quarter 2015. (*Debt facilities less cash.)

Hedging

At the end of March 2016, 15,700 ounces of gold has been forward sold at US\$1,181 per ounce. The hedge position now comprises 9,700 ounces at an average delivered price of US\$1,207/ounce. This is scheduled to be delivered over the June quarter against the production from Chatree.

The above hedge positions have been entered into partly to mitigate gold price risk and to also satisfy the terms of the corporate debt facility.

The Group production guidance for FY16 has been revised following the change in mine plan at Chatree (see release ASX:KCN "Chatree Gold Mine Revised Mine Plan" dated 30 March 2016) and is now in the range of 140,000 ounces to 150,000 ounces.

All-in Sustaining Costs				
For the 3 months to 31 March 2016	Units	Chatree	Challenger ¹	Group
Adjusted Total Cash Cost ² (including royalties)	US\$/oz	927	619	804
Sustaining Capex	US\$/oz	241	-	145
Corporate and Administration Costs ²	US\$/oz	-	-	46
All-in Sustaining Costs	US\$/oz	1,168	619	995

1. Challenger Adjusted Cash Costs include underground mine development. 2. Corporate and Administration costs have been allocated 60% to the operating assets. This allocation may vary from quarter to quarter. 3. Adjusted operating costs are based on gold sales and include movements in gold inventory and stockpiles over the period. 4. Above figures based on gold sold for the quarter.

Corporate Directory



Board of Directors

Ross Smyth-Kirk	Executive Chairman
Peter McAleer	Non-Executive Director
Peter Alexander	Non-Executive Director
Peter Warren	Non-Executive Director
Sharon Skeggs	Non-Executive Director

Senior Management

Greg Foulis	Chief Executive Officer
Ross Coyle	Chief Financial Officer & Company Secretary
Tim Benfield	Chief Operating Officer
Alistair Waddell	General Manager, Business Development

Investor Relations Contact

Jamie Gibson	General Manager, Corporate and External Relations
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Exchange Details

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OTC Code: KSKGY

Share Details

As at 31 March 2016, there were 223,584,937 ordinary shares on issue.

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ADR Depository

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The Bank of New York Mellon

ADR Division

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*Notes for Mineral Resource Table and Mineral Equivalents:

Rounding of figures may cause numbers to not add correctly.

Nueva Esperanza silver equivalent: $AgEq (g/t) = Ag (g/t) + Au(g/t) \times 60$. Gold Equivalent Ounces (GEO): $AuEq (g/t) = Au (g/t) + Ag (g/t)/60$. Calculated from long term historical prices for gold and silver and metallurgical recoveries of 70% Au and 75% Ag estimated from test work by Kingsgate. It is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Although gold is not the dominant metal, gold equivalent values are reported to allow comparison with Kingsgate's other projects.

Forward Looking Statement

These materials include forward looking statements. Forward looking statements inherently involve subjective judgment & analysis & are subject to significant uncertainties, risks & contingencies, many of which are outside of the control of, & 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 & 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 listing rules, the company undertakes any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

Competent Persons Statements

In this report, information concerning Thailand operations and Lao exploration relates to Exploration Results, Mineral Resources and Ore Reserve estimates based on and fairly represents information compiled by the following Competent Persons: Ron James, Brendan Bradley, Maria Munoz, Rob Kinnaird and Suphanit Suphananthi who are employees of the Kingsgate Group. All except Brendan Bradley are members of The Australasian Institute of Mining and Metallurgy; Brendan Bradley is a member of the Australian Institute of Geoscientists. These people qualify as Competent Persons as defined in the Australasian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition) and possess relevant experience in relation to the mineralisation of being reported herein as Exploration Results, Mineral Resources and Ore Reserves. Each Competent Person has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears. The information in this report that relates to Bowdens and Nueva Esperanza Mineral Resource estimation is based on and fairly represents work completed by Jonathon Abbott who is a full-time employee of MPR Geological Consultants and a member of the Australasian Institute of Geoscientists. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to data quality, comments on the resource estimates and economic potential of the estimated resources for Bowdens and Laguna Nueva Esperanza is based on and fairly represent information compiled by Ron James, a member of the Australasian Institute of Mining and Metallurgy. Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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'.