



Kingsgate Consolidated Limited

**Adapting to changing markets and
building for the future**

**Diggers and Dealers Mining Forum
August 2014**



Gavin
Thomas

29th December
1950

—

4th June 2014



*The
Gavin
we knew*



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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.

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Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralized material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as “believe,” “estimate,” “expect,” “intend,” “will,” and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Kingsgate Consolidated Limited products, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.



Kingsgate's Vision

To be a preferred precious metals company

Focus on delivering shareholder & stakeholder value through:

- **Maximising operational performance of existing mines**
- **Developing high quality precious metal projects**
- **Lowering costs, increasing margins and improving cashflows**
- **Strategic engagement and relationship building with all stakeholders**

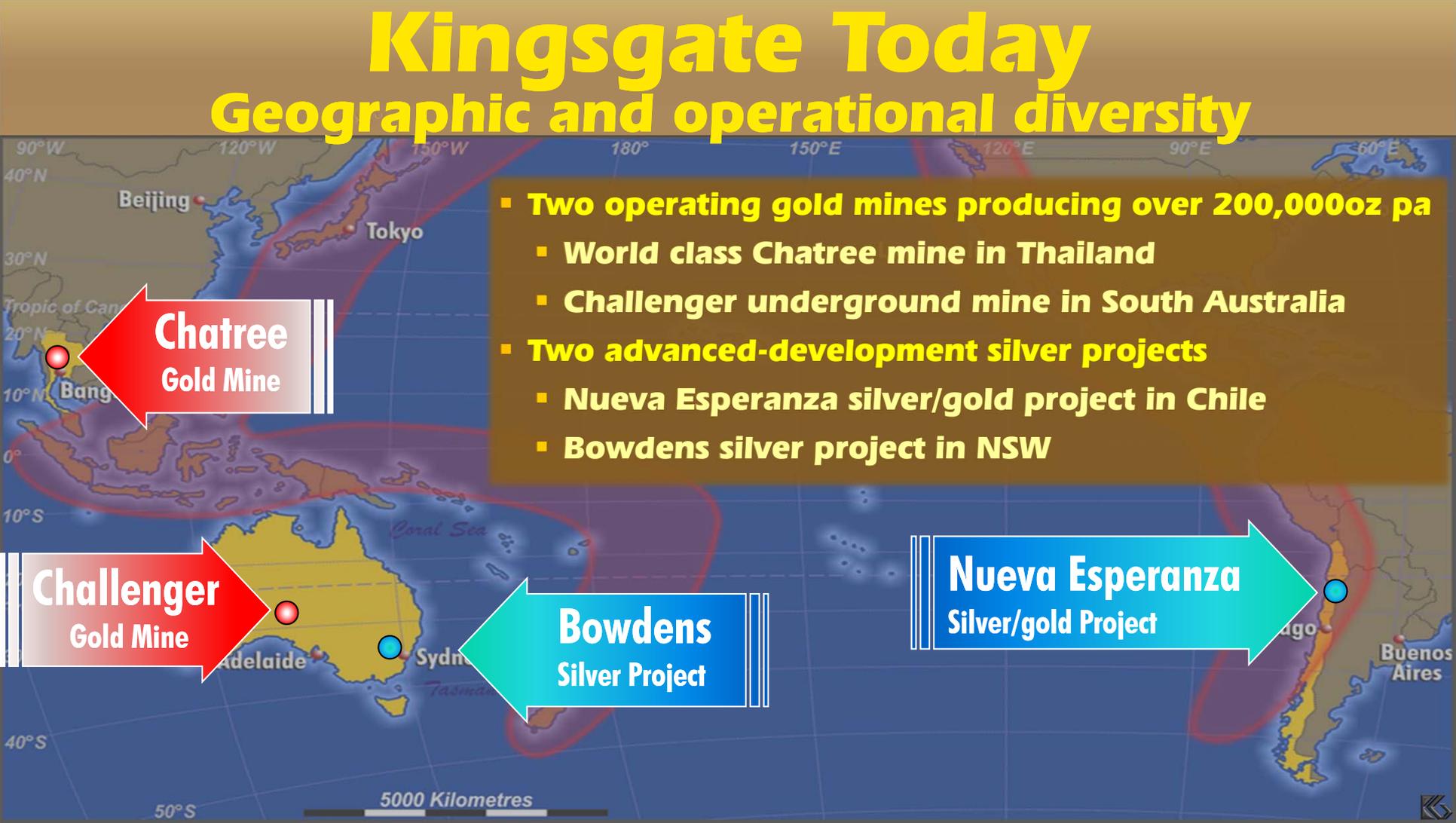


**Continued Focus on Maximising
Shareholder Returns**

Kingsgate Today

Geographic and operational diversity

- **Two operating gold mines producing over 200,000oz pa**
 - **World class Chatree mine in Thailand**
 - **Challenger underground mine in South Australia**
- **Two advanced-development silver projects**
 - **Nueva Esperanza silver/gold project in Chile**
 - **Bowdens silver project in NSW**



The map shows Kingsgate's operations across four regions: Thailand (Chatree Gold Mine), South Australia (Challenger Gold Mine), New South Wales (Bowdens Silver Project), and Chile (Nueva Esperanza Silver/gold Project). The map includes latitude and longitude lines, a 5000 Kilometres scale bar, and labels for major cities like Beijing, Tokyo, Bangkok, Adelaide, Sydney, and Buenos Aires. A red arrow points from the Chatree Gold Mine label to its location in Thailand, a red arrow points from the Challenger Gold Mine label to its location in South Australia, a blue arrow points from the Bowdens Silver Project label to its location in NSW, and a blue arrow points from the Nueva Esperanza Silver/gold Project label to its location in Chile.

**Chatree
Gold Mine**

**Challenger
Gold Mine**

**Bowdens
Silver Project**

**Nueva Esperanza
Silver/gold Project**

50°S

5000 Kilometres



March Quarter - Highlights

- **Strong Group performance with quarterly gold production 55,450oz at total cash cost of US\$857/oz (AISC US\$1,026/oz)**
- **Record annual gold production of 209,500oz, at the top-end of the guidance range of 190,000oz to 210,000oz**
- **Chatree produced 36,475oz of gold at US\$631/oz and Challenger produced 18,975oz at US\$1,291/oz.**
- **Mine plan optimisation and additional testwork underway to support the positive Nueva Esperanza DFS.**
- **Encouraging gold exploration results at Sayabouly in Lao PDR with 5.0m @ 6.7g/t gold and 4.0m @ 7.5g/t gold in trenching.**



Chatree Gold Mine



Chatree – World Class Deposit

Asian showcase gold mine

- **Large open pit, low grade epithermal gold deposit**
 - Long life – Reserves 1.8Moz, Resources 4.0Moz
 - Currently operating at ~6.2Mtpa @ 0.8g/t Au
 - FY15 guidance of 130,000oz to 140,000oz gold
 - Produced over 1.5 million oz of gold to date

- **Asian competitive advantage**
 - Employment focus on committed and educated Thai Workforce (only four expats)
 - Low cost; good infrastructure and low input costs
 - Continuing focus on operating efficiencies
 - Exemplary health, safety and environmental record

- **Exploration upside**
 - Extensive resource opportunities inside and outside existing mining leases
 - Opportunities throughout the gold province

- **Akara IPO**
 - Final regulatory approvals expected in Sept Qtr
 - Prospectus registration valid for 12 months
 - Positive operating environment

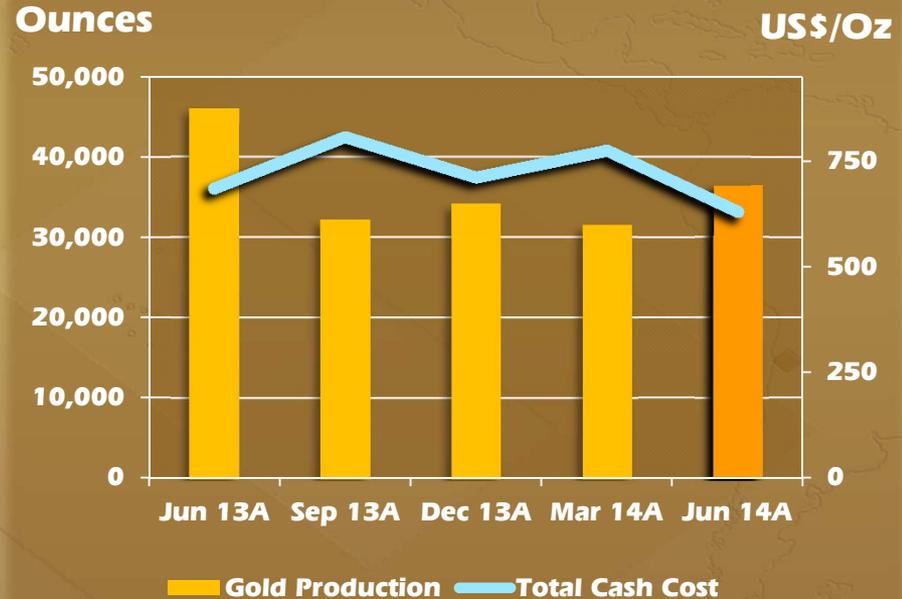


Chatree : Strong June Quarter

June Quarter 2014

- **Gold production 36,475oz**
- **1,599kt @ 0.90g/t & 79.5%**
(1,556kt @ 0.81g/t & 77.7%)
 - **Grade reflects access to high grade areas in A Pit Stage 2.**
- **Total cash costs US\$631**
(incl.US\$120/oz royalty)
- **Annual production of 134,546oz**
 - **Strong final quarter delivered above upper guidance of 130,000oz**
- **Full year guidance for FY2015**
 - **130,000oz to 140,000oz**

Chatree Quarterly Gold Production

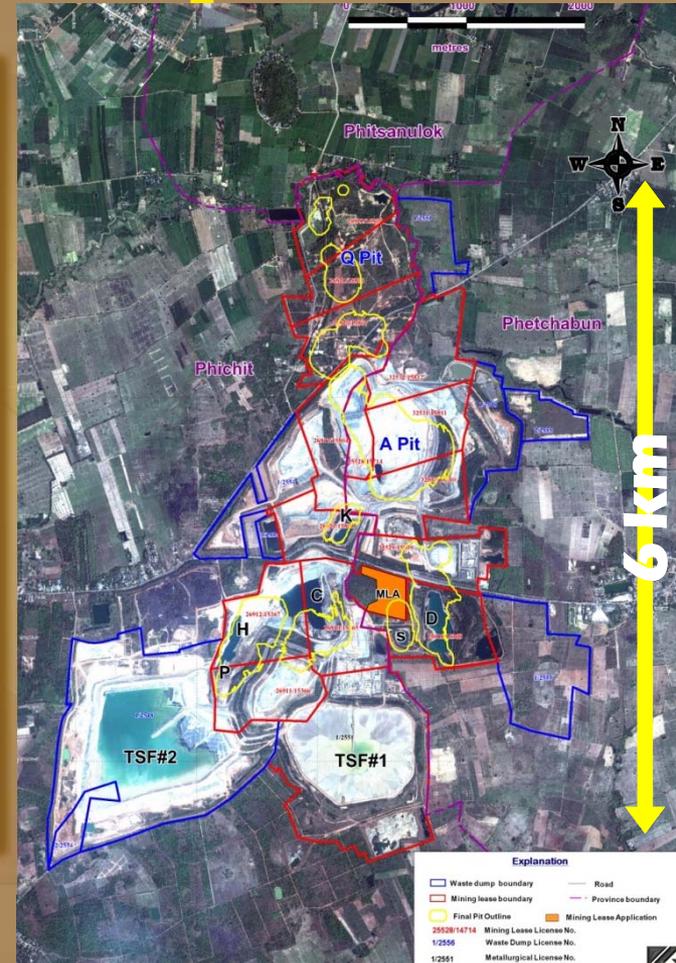


Chatree – Potential Upside

Additional resources identified in the northern part of the mining leases in the last 12 months

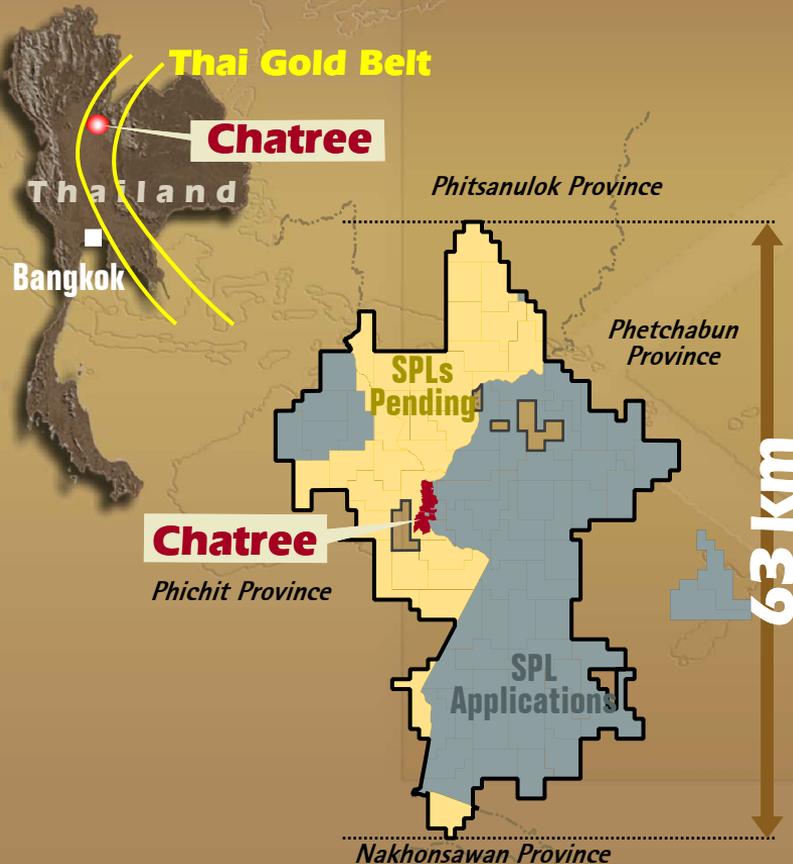
- Reserve extension outside current pit designs
- Potential u/g targets through deep high grade feeder structures
- Potential for incremental plant expansion
- Further near mine resources identified

Potential upside still remains within current mining leases after 13 years of production



Strong Commitment to Thailand

Uniquely positioned in a major gold province



World class underexplored gold province

**First mover advantage
But patience & persistence required**

**1,200 km² SPLA's
Multiple targets
Large, long term commitment**



Nueva Esperanza

Advanced silver/gold project in Chile



Chimberos open pit



Nueva Esperanza

High quality silver/gold project in Chile

- Consolidation of epithermal silver/gold deposits in Maricunga belt in Chile by Kingsgate
- Kingsgate management has operating history in Chile
- Current development focused on heap leach



Nueva Esperanza – Heap Leach

DFS confirms robust project economics

Resources	93.3Moz Silver Eq / 1.6Moz Gold Eq
Throughput	3 Million tpa
Initial mine life	+6 years
Annualised production (post ramp up)	
Silver (ave)	6,430,000 oz
Gold (ave)	17,500 oz
Silver Equivalent (AgEq)	7,500,000 oz
Gold Equivalent (AuEq)	125,000 oz
Initial capital cost (incl. US\$10M contingency)	US\$140 million
Average metallurgical recovery	
Silver	70%
Gold	75%
Average strip ratio	5.1:1
Silver cash operating cost (incl. gold credits)	US\$11.44/oz AgEq
Gold cash operating cost (incl. gold credits)	US\$687/oz AuEq

- **Three stage crushing circuit with High Pressure Grinding Rolls (HPGR)**
- **On site power from third party**
- **Overland conveyor to leach pads (4.7km)**
- **Merrill Crowe circuit to recover silver/gold doré**

Nueva Esperanza

Development schedule

Project Schedule

- **DFS completed with positive results**
- **Additional environmental approval (DIA) required under current development plan**
- **DIA lodged and approval expected within 6 months**

Current Work Program

- **Optimisation studies for mining, metallurgy and infrastructure**
- **Exploration drilling of high grade gold targets at Chimberos and satellite prospects**

Nueva Esperanza

Panorama of Prospects



Challenger Gold Mine



Challenger Gold Mine

Adapting to volatile metal price conditions

- **Strategic restructure accelerated following gold price volatility**
- **New mine plan implemented in 2013**
- **Focused on the higher grade Challenger West orebody**
- **New mining contract and contractor:**
 - **Lower costs with monthly costs ~30% below the average monthly costs in FY2013.**
 - **Improved productivity**
- **Exploring strategic options for Challenger**

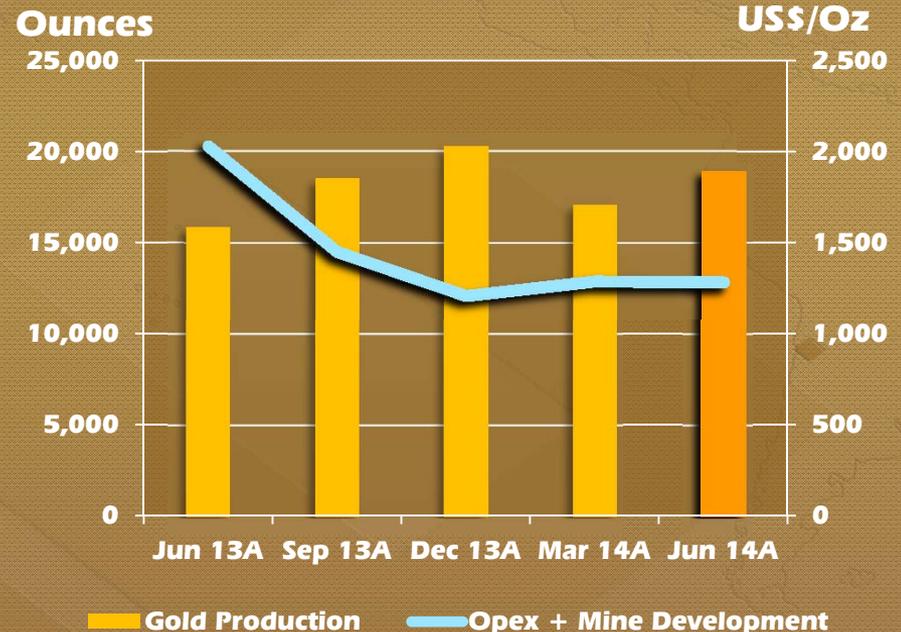


Challenger

June Quarter 2014

- **Gold production 18,975oz**
- **126Kt @ 4.80g/t & 96.8%
(110Kt @ 5.05g/t & 96.1%)**
 - **Localised dilution delivering lower grade**
- **Total operating costs US\$ 1,291 (incl.US\$50/oz royalty)**
 - **Costs include mine development expenditure**
- **Annual production of 74,954oz**
- **Full year guidance for FY2015**
 - **65,000oz to 75,000oz**

Challenger Quarterly Gold Production



Challenger Exploration

PLAN VIEW

LEGEND

- LOW STRAIN ZONE
- HIGH STRAIN ZONE
- HANGING WALL PRIMARY DOMAIN
- MAIN PRIMARY DOMAIN
- FOOTWALL PRIMARY DOMAIN
- F3 FOLD AXES
- TARGET ZONES
- RAB > 50m DEPTH
- RC > 50m DEPTH

F3 interpretation based on +100ppb Au Contour in Surface & UG Drill Holes

MINE GRID NORTH

250m

Holes with interesting vein qtz + cd

● > 30%

● 15 - 30%

● 0 - 15%

Challenger Matrix Lode

Drillhole location with preliminary logging results

'Chall Far West'

'Chall NW'

'Chall N'

Challenger & SEZ Pit

CW OD2-3

CW Pit

CW OD1

OFW

AMINUS

HW

M1 SZ

M2 S1-S4

M2 S5-S8

M1

M3

CSW

CSSW

SEZ

M1-M2 Style Conceptual Target Zones



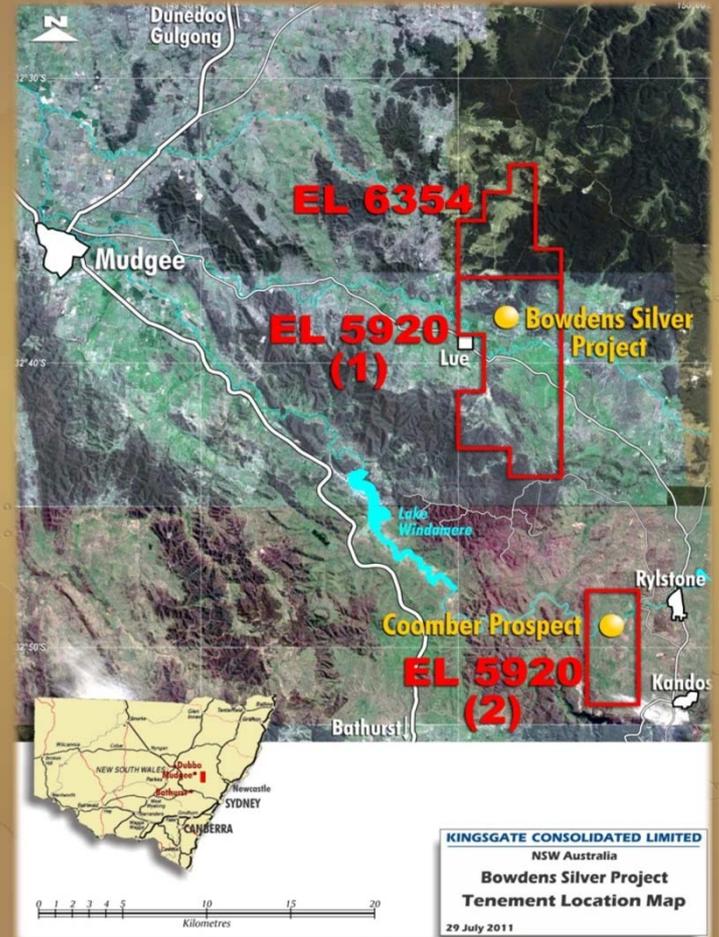
Bowdens Silver Project

Kingsgate growth project in NSW



Bowdens Overview

- Epithermal silver deposit with lead and zinc by-products
- Large, continuous, near surface deposit hosted in volcanics
- Current resource estimate 182 million ounces AgEq (JORC)
- Comparable to ~4Moz gold
- Established infrastructure and mining workforce in region



Bowdens

Project timing to reflect market conditions

Feasibility Study

- Major elements of the DFS largely completed.
- Power and water options identified but not yet finalised

Environmental Impact Statement

- Environmental monitoring and on-going field data recording
- EIS work anticipated to be completed and submitted by end calendar 2014

Regional Exploration

Encouraging results at Sayabouly in Lao PDR

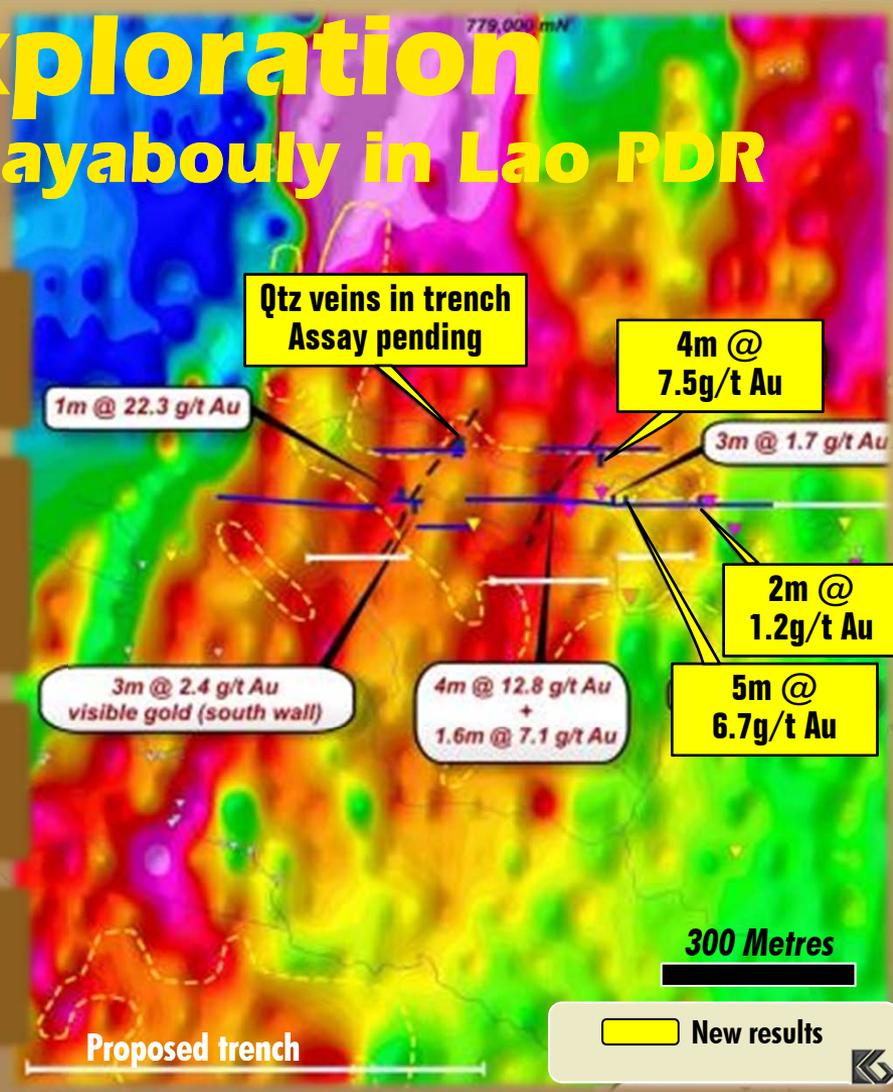
High grade quartz veins extended in follow-up trenching.

New channel sample results include:

- 5m @ 6.7g/t gold
- 4m @ 7.5g/t gold

Zones of quartz-sulphide coincide with IP anomalies

Further trenching later in the year as a pre-cursor to drilling



Outlook

- **Group gold production for the fiscal year FY2015 is expected to be 195,000 to 215,000 ounces gold.**
- **Chatree production expected to be 130,000 to 140,000 ounces.**
- **Challenger production expected to be 65,000 to 75,000 ounces.**
- **Nueva Esperanza optimisation work to continue while EIA addendum is under review by the authorities.**
- **Bowdens EIS and DFS work aligned for completion in 2014.**
- **Focus remains on initiatives to lower costs and maximise shareholder returns.**



Kingsgate Opportunity

Key Investment Highlights



World Class Cornerstone Asset at Chatree
+6.0Moz gold mineralised system (produced and in-situ)



Strong Resource Base
Grown to over 10 million ounces gold equivalent (AuEq)



Robust Development Project
Nueva Esperanza DFS completed and delivered strong results



Sequential Development Pipeline
Feasibility study for Bowdens advancing



Setting the Platform for the Future
Continued focus on maximising shareholder returns

Kingsgate Consolidated Limited



Listed: ASX

Code: KCN

Shares: 224 Million

Market Cap: ~A\$200M

www.kingsgate.com.au



Appendix

General Disclaimer:

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Competent Persons Statements:

In this report, information concerning Thailand operations relates to Exploration Results, Mineral Resources and Ore Reserve estimates is based on and fairly represents information compiled by the following Competent Persons: Ron James, Brendan Bradley Kevin Woodward 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.

In this report, the information concerning Challenger operations that relates to Exploration Results, Mineral Resources and Ore Reserves estimates is based on and fairly represents information compiled by Stuart Hampton and Luke Phelps who are full-time employees of the Kingsgate Group. Both are members of The Australasian Institute of Mining and Metallurgy. These persons have sufficient experience that is relevant to the mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Androvic and Tim Benfield consent to the inclusion in the report of the matters based on their information in the form 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 Australian Institute of Geoscientists and Mr Ron James. Mr Abbott and Mr James have 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 and Mr James consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Balance Sheet

- **Cash and bullion/dore of A\$74.2M at 30 June 2014 (Cash of A\$64.1M and bullion/dore of A\$10.1M)**
- **The cash includes A\$30.9M (gross) that was received in mid-April from the retail component of the capital raising.**
- **Continued focus on optimising facilities over time, particularly in conjunction with Akara IPO and funding development projects.**

Akara Debt Facilities

- **US\$105M multi currency amortising loan facility, with quarterly payments to Nov '18**
- **Undrawn US\$15M working cap facility**

Kingsgate Debt Facilities

- **A\$25M Akara Resources PCL Pre-IPO Bond (maturity 31 July 2015)**
- **A\$10M amortising corporate loan facility (matures over FY2015 financial year)**



Corporate Social Responsibility

Asia's Showcase Gold Mine

- Safety focussed gold mine
 - 10 years no safety incidents
- Zero Environmental Incidents
- ISO Standards on all activities
- Only mining company granted Social Accountability SA8000

High quality, skilled stable workforce

- Training focus
- 99% Thai staff (total ~1,200)
- 39% women in management

Local Community Engagement

- 81% of workforce from local area
- "Buy Thai" 85% sourced supplies
- Created local support industry
- Local support: water, schools, health



2010 Thailand
National Occupational
Safety & Health Award



Zero Accident
Award 2010

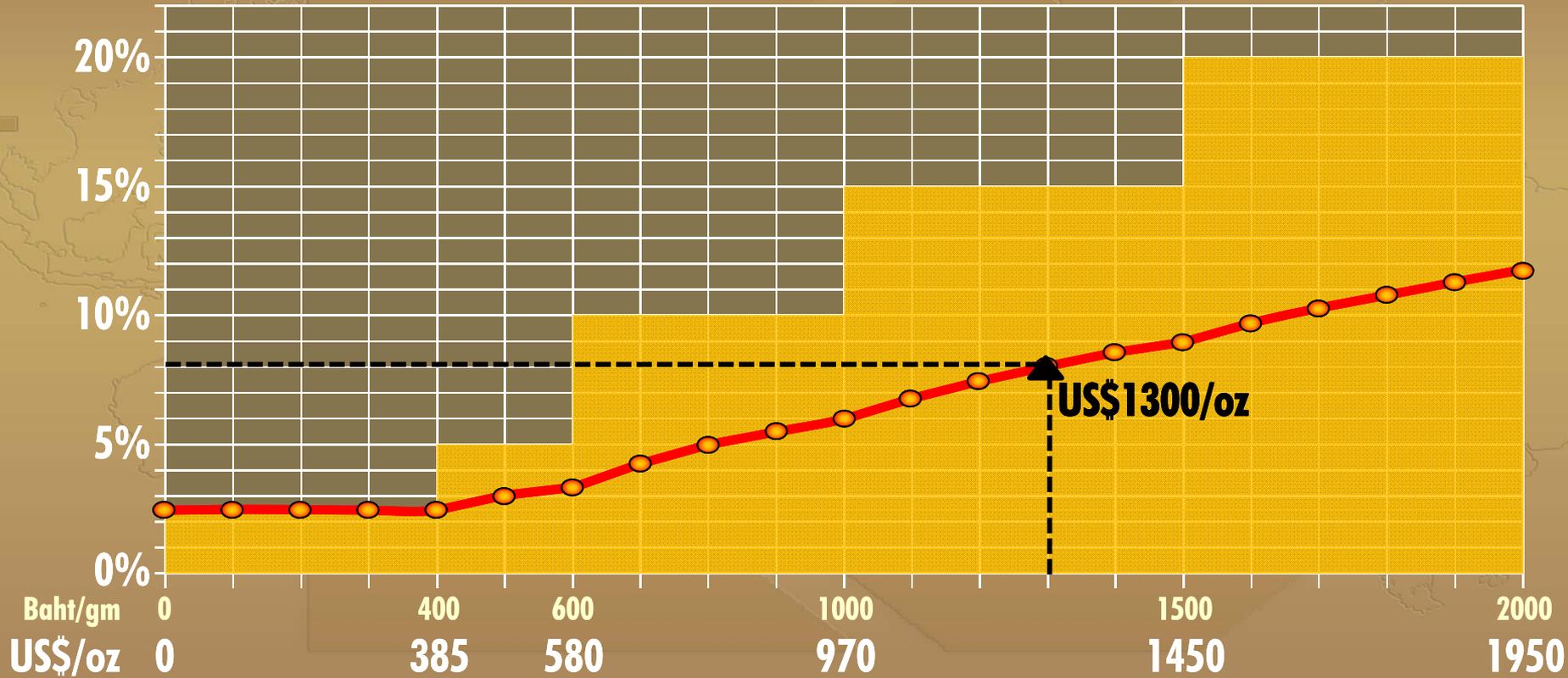


Prime Minister's
Award 2010



Thai Progressive Royalty Rate

High royalty regime



US\$1.00 = Baht 32, Jan 2014.



Chatree

Chatree Ore Reserves as at 30 April 2013 (>0.35g/t gold cut-off grade)

Source	Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained	AuEq
		(million)	(g/t)	(g/t)	(Moz)	(Moz)	(Moz)
From Pits	Proven	45.4	0.87	7.8	1.27	11.39	
	Probable	14.8	0.78	6.0	0.37	2.86	
Stockpiles		9.3	0.58	9.3	0.17	2.78	
Chatree Total	Total	69.5	0.81	7.6	1.82	17.04	

Chatree Mineral Resources as at 30 April 2013 (>0.3g/t gold cut-off grade)

Source	Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained	AuEq
		(million)	(g/t)	(g/t)	(Moz)	(Moz)	(Moz)
From Pits	Measured	92.8	0.72	6.60	2.15	19.7	
	Indicated	49.8	0.64	4.69	1.02	7.51	
	Inferred	45.7	0.58	3.81	0.85	5.60	
Chatree Total	Total	188.3	0.66	5.42	4.03	32.8	

Notes: 1. Reserves are based on a gold price of US\$1,480/oz and a silver price of US\$26/oz. 2. All reserves are based on detailed pit designs. 3. Rounding of figures may cause numbers not to add correctly.

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Challenger

Challenger Ore Reserves as at 30 June 2013

Source	Category	Tonnes	Gold Grade	Gold Contained
		(million)	(g/t)	('000 oz)
From Mine	Proven	0.25	5.52	40
	Probable	0.22	8.30	60
Challenger Total	Total	0.47	6.82	100

Challenger Mineral Resources as at 30 June 2013

Source	Category	Tonnes	Gold Grade	Gold Contained
		(million)	(g/t)	('000 oz)
From Mine	Measured	0.44	8.97	130
	Indicated	1.04	10.6	350
	Inferred	0.68	12.1	260
Challenger Total	Total	2.16	10.7	750

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Nueva Esperanza

Nueva Esperanza Ore Reserves

(0.5g/t AuEq60 cut-off grade)

Category	Tonnes	Gold Grade	Silver Grade	Gold Equiv Grade	Gold Contained	Silver Contained	AgEq Contained	AuEq Contained
	(millions)	(g/t)	(g/t)	(g/t)	(Koz)	(Moz)	(Moz)	(Moz)
Proved	-	-	-	-	-	-	-	-
Probable	17.1	0.27	97	1.89	148	53.5	62.5	1.04
Total	17.1	0.27	97	1.89	148	53.5	62.5	1.04

Nueva Esperanza Mineral Resources as at 30 June 2013

(0.5g/t AuEq60 cut-off grade)

Category	Tonnes	Gold Grade	Silver Grade	Gold Equiv Grade	Gold Contained	Silver Contained	AgEq Contained	AuEq Contained
	(millions)	(g/t)	(g/t)	(g/t)	(Koz)	(Moz)	(Moz)	(Moz)
Measured	1.5	0.01	101	1.69	1.0	4.9	4.9	0.08
Indicated	21.3	0.28	88	1.74	190	60.2	71.6	1.19
Inferred	6.1	0.3	67	1.4	60	13.0	16.8	0.28
Total	28.9	0.27	84	1.67	251	78.2	93.3	1.56

Notes: Au = gold; Ag = silver; M = million; g/t = grams per tonne; MOz = million ounces.

1. In situ density 2.0 t/bcm, based on 350 measurements at Arqueros. 2. Gold equivalent on basis of gold/silver revenue ratio of 60; calculated as Au + Ag/EQ (gold plus [silver divided by 60]). 3. Silver equivalent on the basis of gold/silver revenue ratio of 60; calculated as Au x EQ + Ag ([gold times 60] plus silver). 4. EQ = (Price Gold x Recovery Gold) / (Price Silver x Recovery Silver). 5. Price basis US\$1,380/oz Au and US\$21.50/oz Ag. 6. Metallurgical recovery basis 70% Au and 75% silver. 7. It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered. 8. Rounding of numbers may generate rounding errors.



Bowdens

Bowdens Mineral Resources as at 30 June 2013

(30g/t AgEq cut-off grade)

Category	Tonnes (million)	Grade				Contained Metal		
		Silver g/t	Lead %	Zinc %	AgEq g/t	Silver (Moz)	AgEq (Moz)	AuEq (Moz)
Measured	23.6	56.6	0.31	0.41	74.5	43.0	57	1.25
Indicated	28.4	48.0	0.27	0.36	63.6	43.8	58	1.28
Meas & Ind	52.0	51.9	0.29	0.38	68.6	86.8	115	2.53
Inferred	36	41	0.3	0.4	58	47.5	68	1.47
Total	88.0	47.4	0.29	0.39	64.4	134.1	182	4.00

Notes: 1. Rounding of numbers may generate rounding errors. 2. NSR metallurgical recoveries of 72% Ag, 75% Pb, and 66% Zn estimated from test work by Kingsgate. NSR or net smelter return metallurgical recovery is defined as the payable metal recovered after allowing for smelter deductions, which includes deductions for precious metals. 3. Price basis Ag US\$26.33/oz, Pb US\$2,206/t and Zn US\$2,111/t. 4. Bowdens silver equivalent equation (AgEq) g/t = Ag (g/t) + 27.5 x Pb (%) + 22.8 x Zn (%) 5. It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered. 6. Cut-off grade for Bowdens is 30g/t AgEq.

Kingsgate Group Metal Equivalent Notes: #1. Nueva Esperanza silver equivalent: $AgEq (g/t) = Ag (g/t) + Au(g/t) \times EQa$. Gold Equivalent: $AuEq (g/t) = Au (g/t) + Ag (g/t)/EQa$; $EQa = (\text{price gold} * \text{recovery gold}) / (\text{price silver} * \text{recovery silver})$. Calculated from prices of US\$1380/oz Au and US\$21.50/oz Ag, and metallurgical recoveries of 70% Au and 75% Ag estimated from test work by Kingsgate and Laguna. #2. Bowdens silver equivalent: $AgEq (g/t) = Ag (g/t) + 27.5 \times Pb (\%) + 22.8 \times Zn (\%)$. Calculated from prices of US\$26.33/oz Ag, US\$2,206/t Pb, US\$2,111/t Zn and NSR recoveries of 72% Ag, 75% Pb, and 66% Zn estimated following test work by Kingsgate. #3. Bowdens gold equivalent: $AuEq (g/t) = 45 (\text{gold price} / \text{silver price})$. Calculated from prices of US\$1200/oz Au, US\$26.33/oz Ag. #4. Chatree gold equivalent: $AuEq/t = Au (g/t) + Ag (g/t) / EQa$. EQa see note 1 above. Calculated from prices of US\$1480/oz Au and US\$26/oz Ag and metallurgical recoveries of 80.5% Au and 43.6% silver based on metallurgical test work and plant performance. #5. Cut-off grade for Chatree is 0.35g/t Au; Nueva Esperanza is 0.5g/t AuEq; Bowdens is 30g/t AgEq. #6. In the company's opinion, the silver, gold lead and zinc included in the metal equivalent calculations have a reasonable potential to be recovered.

