



Kingsgate Consolidated Limited

Gold Producer and Developer

KINGSGATE



**Corporate Presentation
September 2015**



Disclaimer

Forward Looking Statements:

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.

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 mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements proceeded 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 Today

ASX Listed:

 Market Cap ~US\$108M

 Net debt US\$35M[#]

 Enterprise Value US\$143M

Portfolio:

 Chatree Gold Mine (Thailand) ~ 130,000 ozpa [^]

 Nueva Esperanza Project (Chile) - 1.9 Moz GEO* resource

 Challenger Gold Mine (Aust) - nearing end of life but options

 Bowdens Project (Aust) - silver and zinc leverage



Why Kingsgate?

↳ A renewal and re-focus

↳ New CEO

↳ Back to basics approach

↳ Our success and focus is epithermal gold in the Pacific Rim

↳ We are in big mineralised systems

↳ World class mine – Chatree in Thailand

↳ Flagship project – Nueva Esperanza in Chile

↳ The plan is to grow from these two beachheads

↳ Core capabilities are explore, develop and produce

↳ Current Strategy

↳ Focus, deliver and create



Nueva Esperanza (100% KCN)

The Maricunga Belt, Chile

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Chile & The Maricunga Belt

Chile

- Favoured mining investment destination
- Ranked 13 in Fraser Institute survey
- World's largest copper producer
- Ranked 14 in global gold production

Maricunga Belt

- Defined total resources of ~100 Moz
- Epithermal gold styles in the north
- We believe Nueva Esperanza is potentially a +5 Moz GEO* system



Esperanza system is located in the northern Maricunga gold belt characterised by high sulphidation epithermal gold-silver systems such as La Coipa, Elvira and Salares Norte

* Gold Equivalent Ounces (GEO). See Mineral Resources table in Appendix.

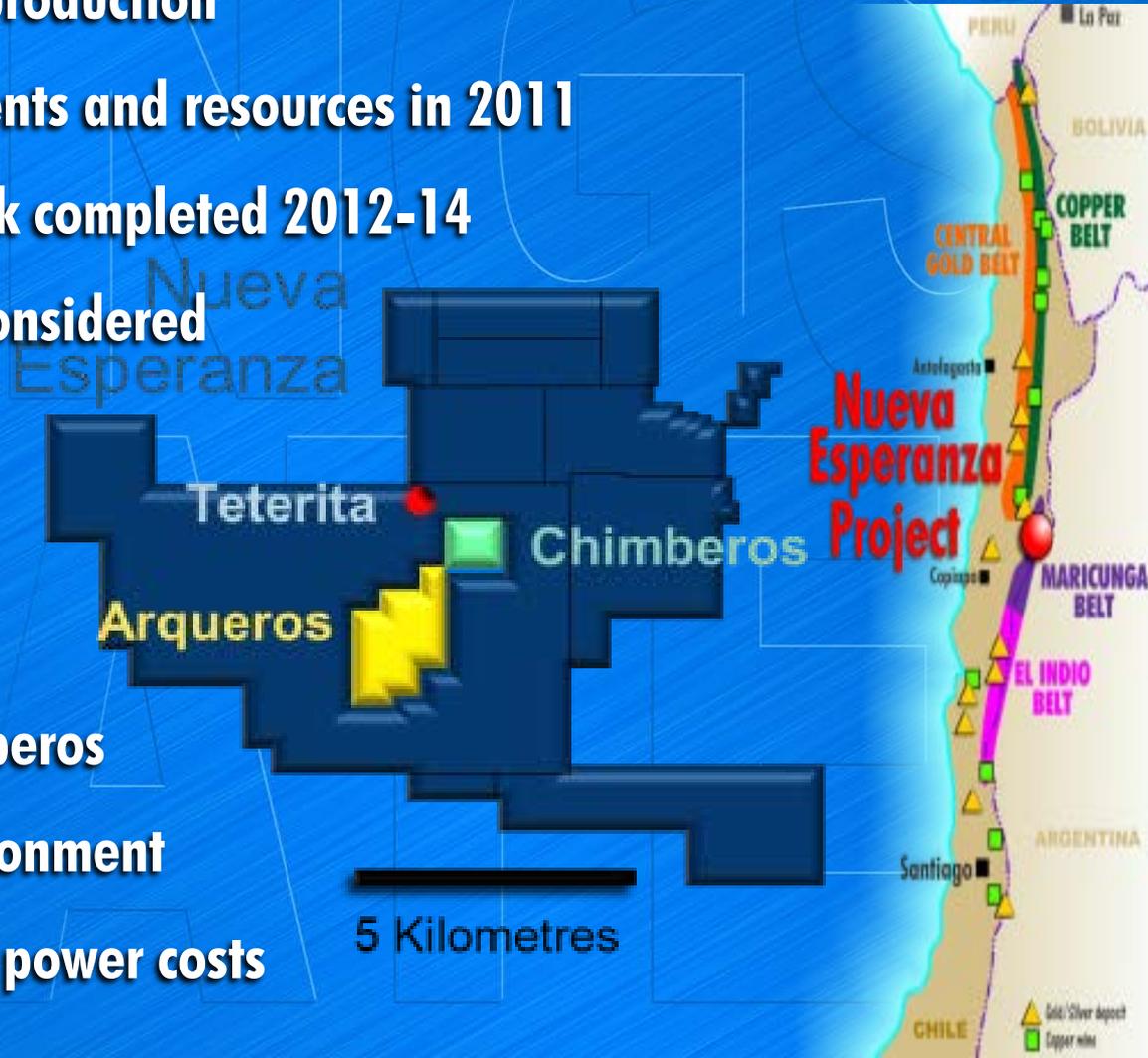
Nueva Esperanza – A Flagship Project

History

- Historic bonanza silver production
- Consolidation of tenements and resources in 2011
- Extensive feasibility work completed 2012-14
- Several process routes considered

Breakthroughs

- Gold discovery at Chimberos
- Lower capex/opex environment
- Structural shift to lower power costs

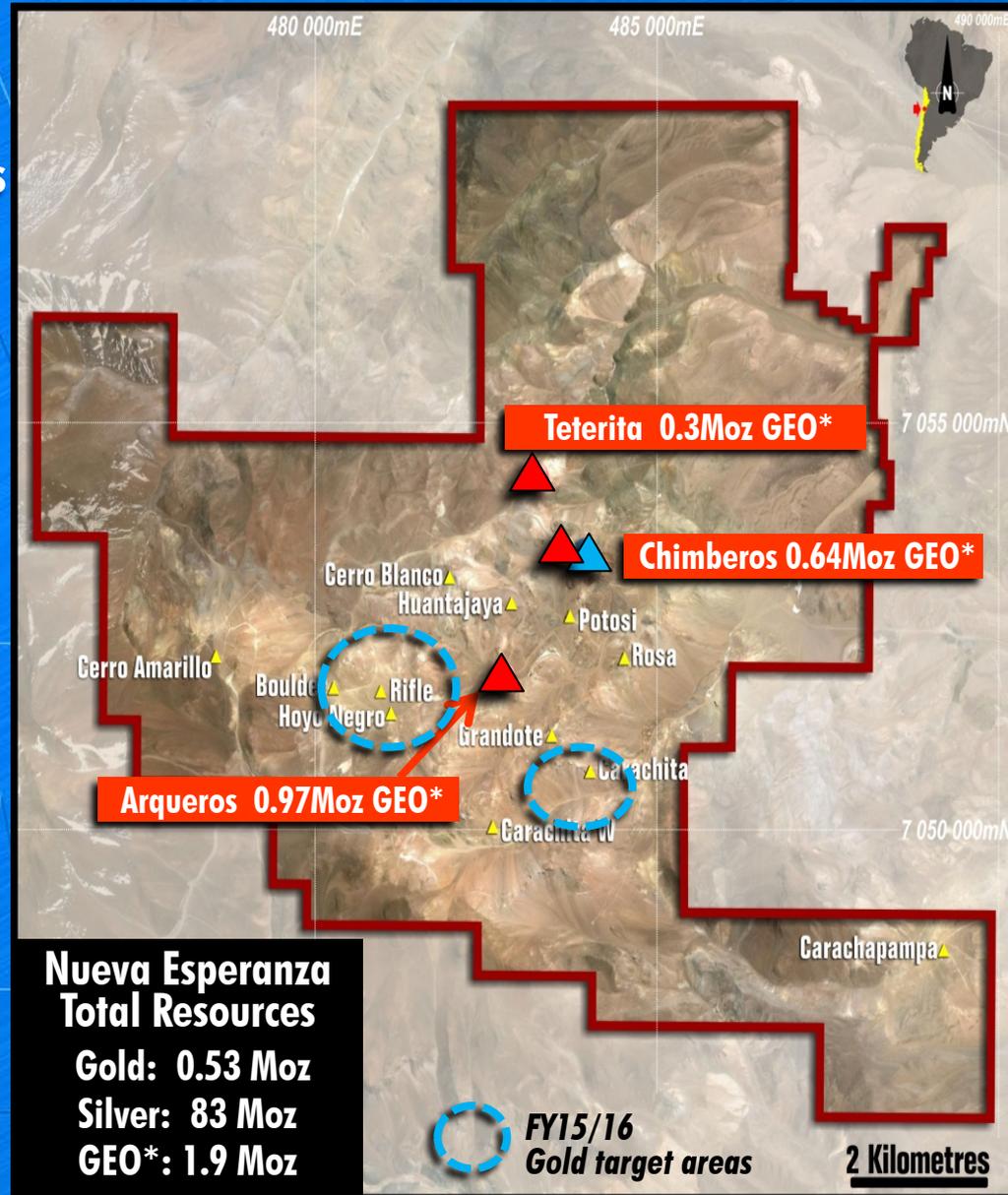




Nueva Esperanza – FY15 Achievements

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- Discovery of Chimberos Gold
- Nueva Esperanza Mineral Resources increased 21% to 34.6 Mt at 1.7 g/t AuEq60 for 1.9 Moz gold equivalent*
- Identified high-potential gold targets for follow-up

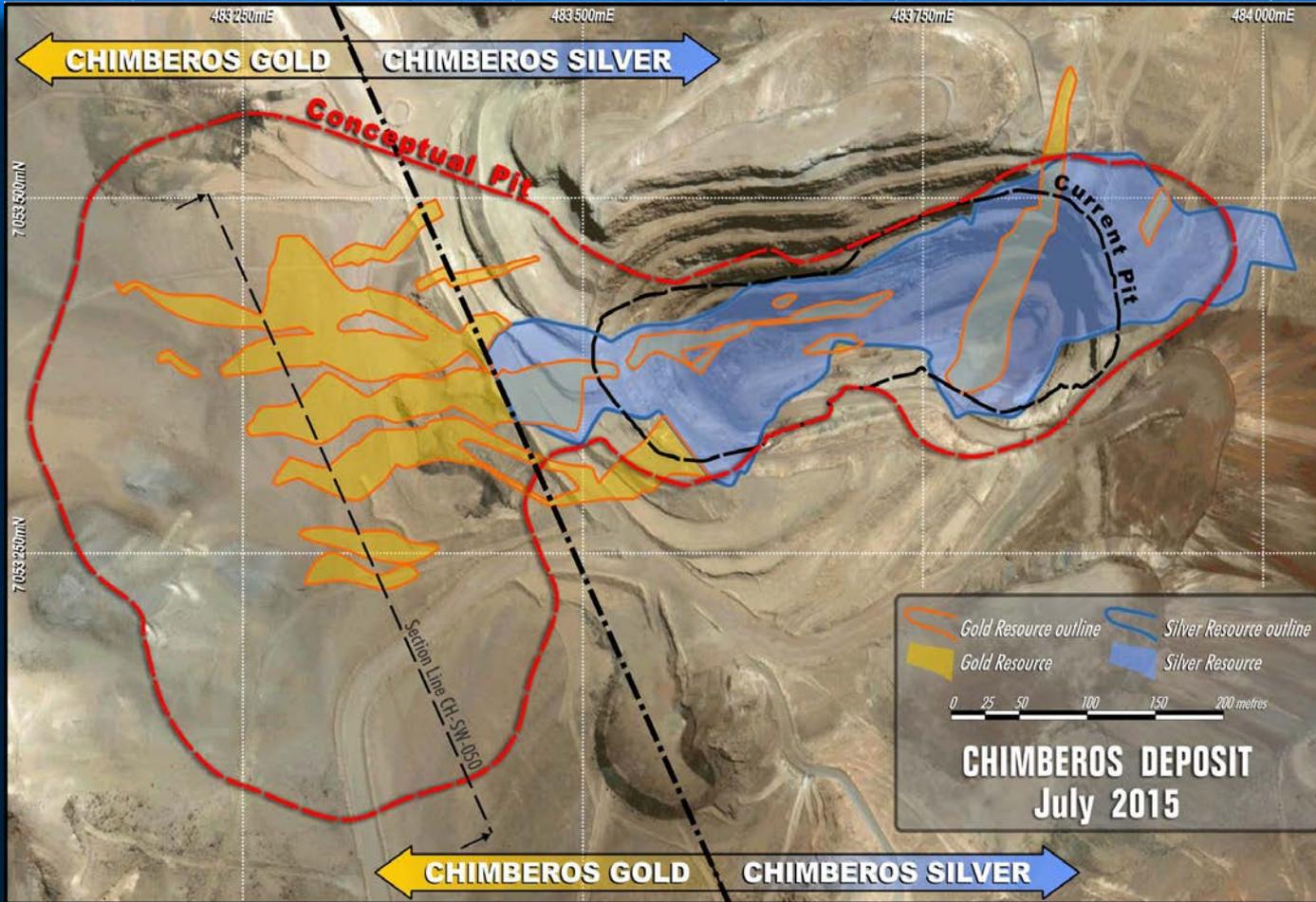


* Mineral Resources and gold equivalent ounces (GEO). See table and notes in Appendix



Nueva Esperanza - Chimberos Gold Discovery

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Chimberos Historical

Gold: 0.3 Moz
 Silver: 40 Moz
 GEO*: 0.7 Moz

Chimberos Silver

Silver: 8.6 Moz
 GEO*: 0.16 Moz

Chimberos Gold

Gold: 0.28 Moz
 Silver: 11.9 Moz
 GEO*: 0.48 Moz

Chimberos Total

Gold: 0.3 Moz
 Silver: 20.5 Moz
 GEO*: 0.64 Moz

* Mineral Resources and gold equivalent ounces (GEO). See table and notes in Appendix



Nueva Esperanza – What we have

- ✓ **100% ownership**
- ✓ **Favourable mining investment jurisdiction**
- ✓ **Skills to explore, build, operate**
- ✓ **Inventory of 1.9 Moz GEO***
- ✓ **Significant feasibility level work completed**
- ✓ **Initial permitting in place**
- ✓ **Water rights secured**
- ✓ **Power options available**
- ✓ **Identified gold potential**

** Mineral Resources and gold equivalent ounces (GEO). See table and notes in Appendix*



Nueva Esperanza – FY16 Plan

We are updating economics with an Optimisation Study

- ↳ Design parameters around 2 Mtpa milling and agitated leach**
- ↳ Indicative capital and operating cost estimates**
- ↳ Updated Ore Reserves**
- ↳ Relevant information to modify existing permits**

Submit permit amendments

Explore high potential gold targets

Progress in a cost efficient manner to de-risk and maximise value



Chatree Mine, Thailand

Proven track record

- Discovered, developed, expanded
- Highly efficient mining of low grade epithermal gold
- Produced over 1.6 Moz gold
- Outstanding safety and environmental record

Operating Cashflow

- FY15 production: 125 Koz, EBITDA US\$45M
- FY16 budget: 125-135 Koz

Exploration Opportunities

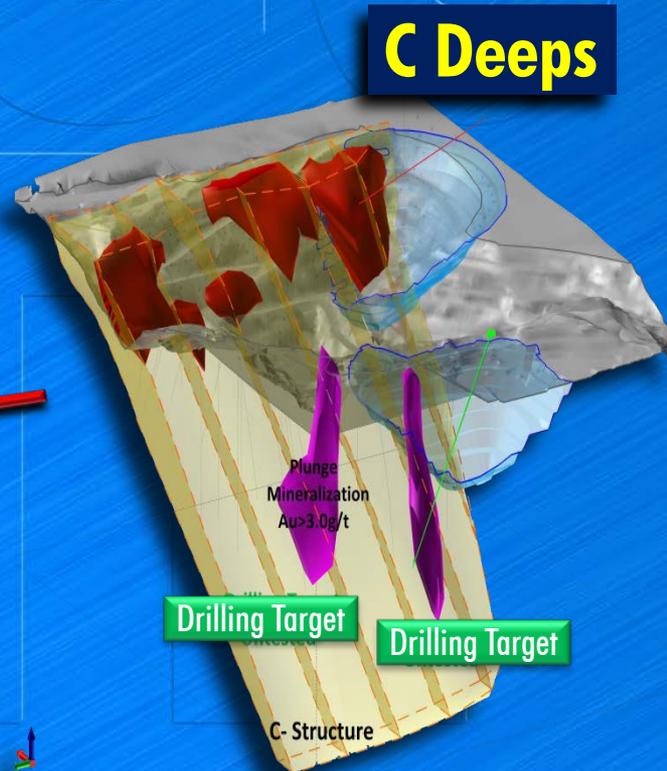
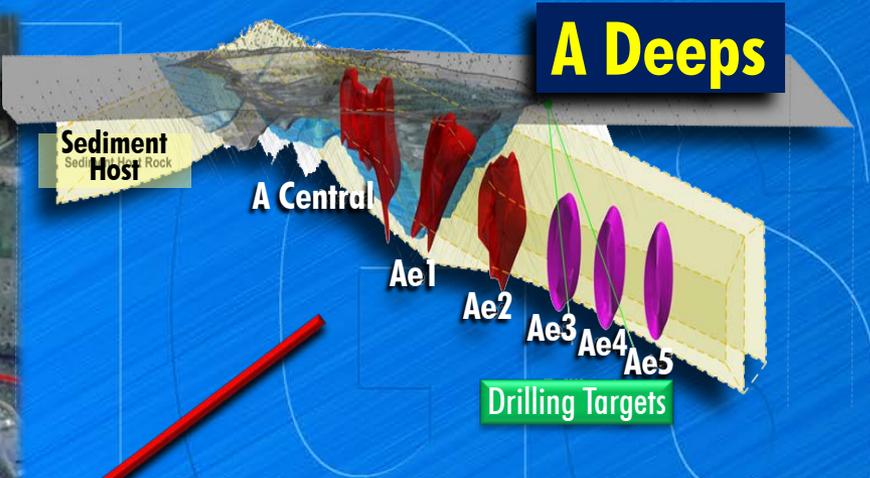
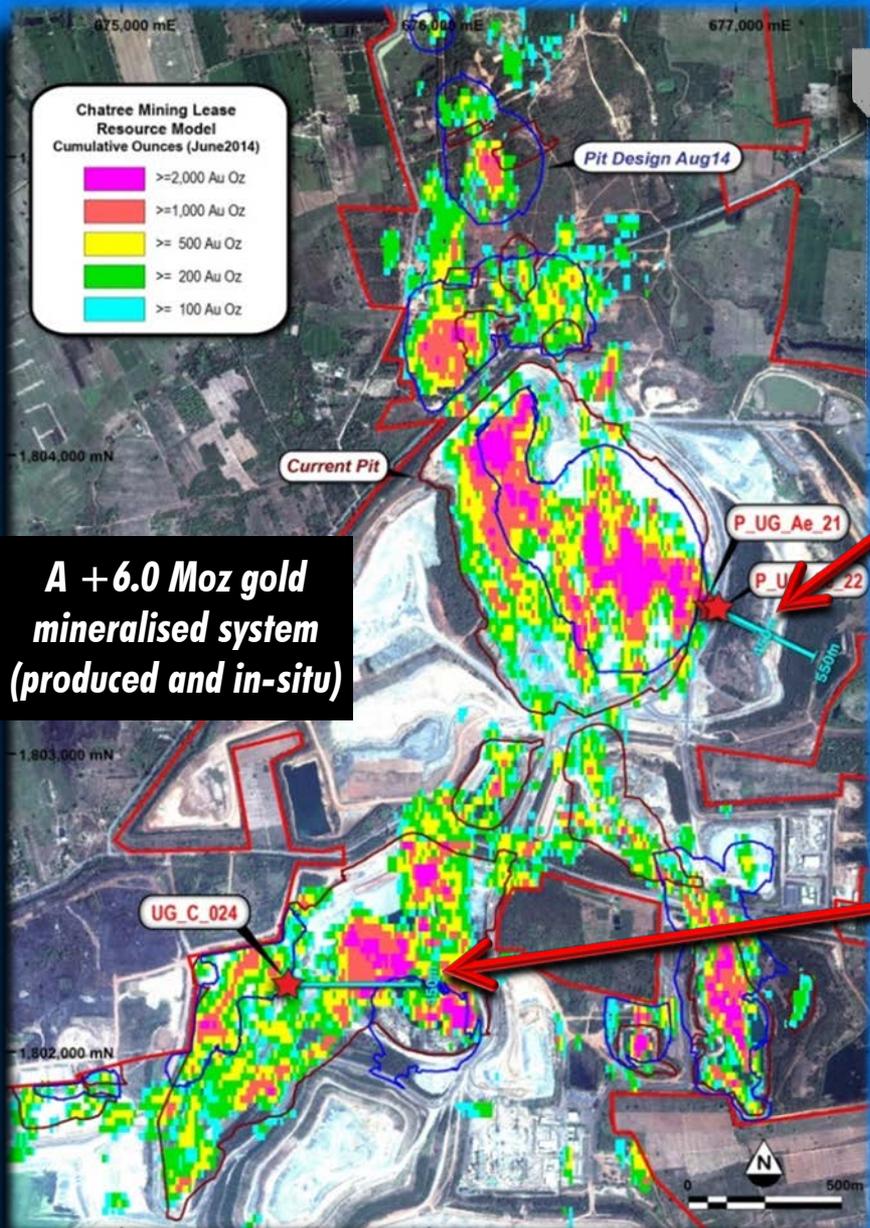
- Underground potential within current mining leases
- Exploration lease extensions and satellites





Chatree Mine - Underground Targets

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Challenger Mine, Australia (100%)

One million ounce production history

- ↳ Tenacity and good exploration has delivered

Delivered on costs in the past 2 years

- ↳ Unit cost reductions greater than 30%

- ↳ A cash contributor in FY15; US\$10M EBITDA

Nearing the end of current reserve life

- ↳ Current reserves exhausted in Mar Qtr 2016

- ↳ Significant Mineral Resources remain

- ↳ Investigating exploration and value options



Bowdens Project, Australia (100%)

- Size & Leverage

 Large Mineral Resource (100% KCN)

 134 Moz silver & 343 Kt of zinc*

 Significant feasibility level work completed

 Cyclical option value to silver and zinc

 Reassess the way forward



* Bowdens Mineral Resources table in Appendix



Kingsgate – the investment opportunity

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- ▣ **Flagship project in Nueva Esperanza – 1.9 Moz GEO+**
 - ▣ **De-risk, add value and advance towards development**



- ▣ **World class mine at Chatree**
 - ▣ **+ 6.0 Moz gold mineralised system (produced and in-situ)**



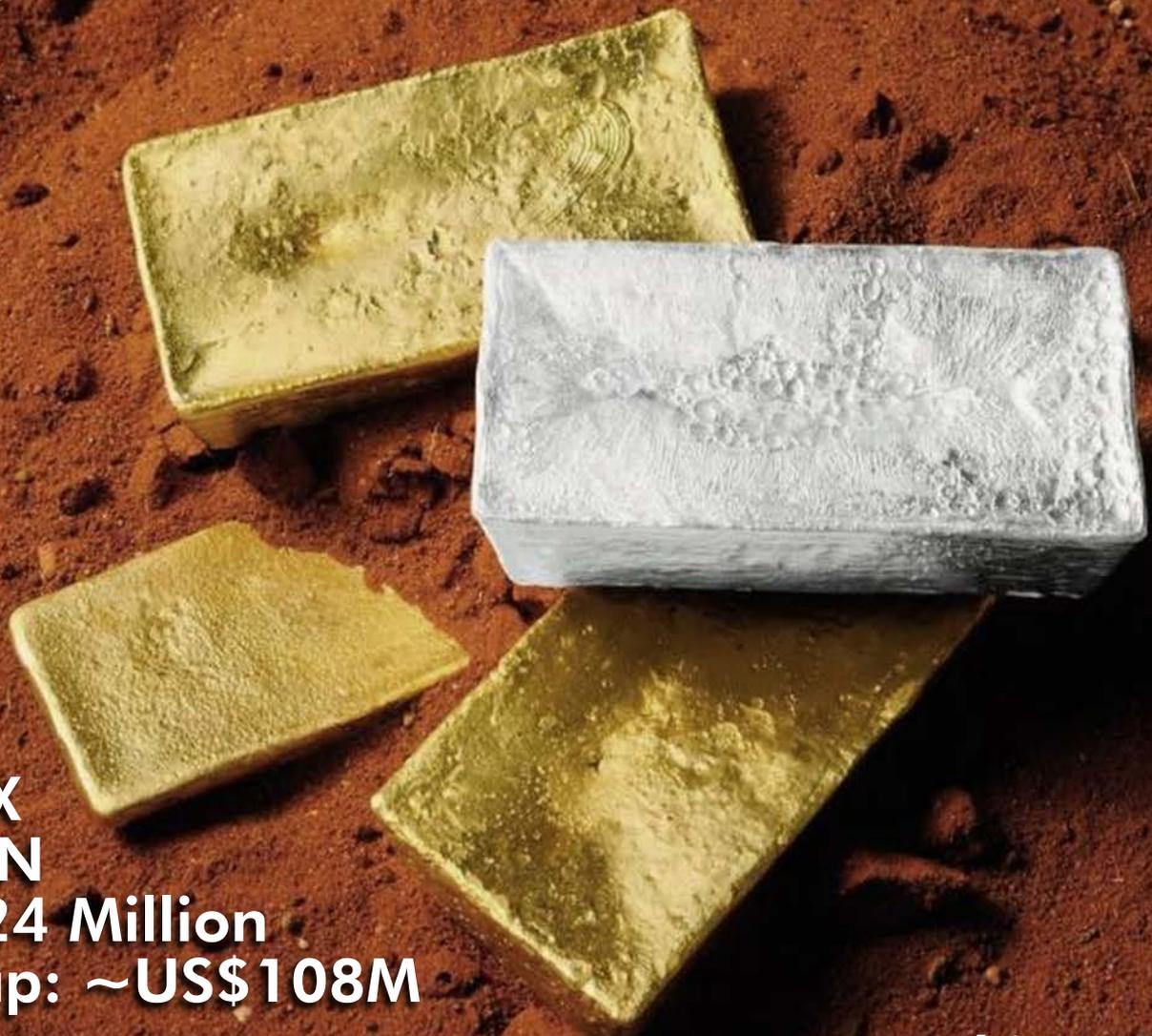
- ▣ **Core capabilities in-house**
 - ▣ **Explore, develop, build and operate**



- ▣ **Manage assets and opportunities in current volatile market**
 - ▣ **Continue to focus on maximising shareholder returns**



Kingsgate Consolidated Limited



Listed: ASX
Code : KCN
Shares: 224 Million
Market Cap: ~US\$108M

www.kingsgate.com.au

*AS/US\$=0.72



Corporate Profile

Market Summary

- ASX Code: KCN
- Shares on Issue: 223.6 million
- Market Cap: US\$108 million
(@ US\$0.48/share)

Substantial Shareholders

- Van Eck (Market Vectors) (US) 6.7%
- Resource Capital Funds (US) 6.0%
- Diversified Fund Entities 5.0%

Board of Directors

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

Executive Management

- Greg Foulis Chief Executive Officer
- Tim Benfield Chief Operating Officer
- Ross Coyle Chief Financial Officer
- Joel Forwood GM Corporate & Markets
- Ron James GM Exploration & Resources



Appendix

Competent Persons Statement Nueva Esperanza:

The information in this report that relates to exploration results and data quality is based on and fairly represents information compiled by Mr Ron James who is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Kingsgate Consolidated Limited. Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 James 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 mineral resource estimation for Arqueros and Teterita is based on and fairly represents work compiled by Mr Jonathon Abbott who is a full-time employee of MPR Geological Consultants Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Abbott is an independent consultant to Kingsgate Consolidated Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 mineral resource estimation for Chimberos is based on and fairly represents work compiled by Ms Maria Muñoz who is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Kingsgate Consolidated Limited. Ms Muñoz has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she 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'. Ms Muñoz consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to ore reserves for Arqueros, Chimberos and Teterita is based on and fairly represents work compiled by Mr Manuel A. Hernández who is a full-time employee of Coffey Chile and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hernández is an independent consultant to Kingsgate Consolidated Limited and has sufficient experience relevant to the type of mining 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 Hernández consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Nueva Esperanza

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Nueva Esperanza Project Total Mineral Resource (0.5g/t gold equivalent cut-off)									
Deposit	Category	Tonnes (Million)	Au (g/t)	Ag (g/t)	Au Eq60. (g/t)	Ounces (moz)			
						Au	Ag	Au Eq60	Ag Eq60
Arqueros	Measured	-	-	-	-	-	-	-	-
	Indicated	14.1	0.35	88	1.82	0.16	39.9	0.82	49.4
	Inferred	3.3	0.4	57	1.4	0.04	6.0	0.14	8.6
	Subtotal	17.4	0.36	82	1.73	0.20	45.9	0.97	58.0
Teterita	Measured	1.5	0.0	101	1.69	0.0005	4.87	0.08	4.90
	Indicated	3.5	0.0	92	1.54	0.001	10.4	0.17	10.4
	Inferred	0.7	0.0	71	1.2	0.0002	1.6	0.03	1.6
	Subtotal	5.7	0.01	92	1.54	0.002	16.8	0.28	16.9
Chimberos Silver	Measured	-	-	-	-	-	-	-	-
	Indicated	3.0	0.16	76	1.43	0.02	7.3	0.14	8.3
	Inferred	0.6	0.1	66	1.2	0.00	1.3	0.02	1.4
	Subtotal	3.6	0.15	74	1.39	0.02	8.6	0.16	9.6
Chimberos Gold	Measured	-	-	-	-	-	-	-	-
	Indicated	6.2	1.17	51	2.02	0.23	10.2	0.40	24.2
	Inferred	1.7	0.9	31	1.4	0.05	1.7	0.08	4.6
	Subtotal	7.9	1.11	47	1.89	0.28	11.9	0.48	28.8
Chimberos Total	Measured	-	-	-	-	-	-	-	-
	Indicated	9.2	0.84	59	1.83	0.25	17.5	0.54	32.4
	Inferred	2.3	0.7	40	1.4	0.05	3.0	0.10	6.0
	Chimberos	11.5	0.81	55	1.73	0.30	20.5	0.64	38.5
NUEVA ESPERANZA TOTAL	Measured	1.5	0.01	101	1.69	0.0005	4.9	0.08	4.9
	Indicated	26.8	0.47	79	1.78	0.41	67.7	1.54	92.2
	Inferred	6.3	0.5	52	1.3	0.09	10.6	0.27	16.2
	Total	34.6	0.45	75	1.70	0.50	83.2	1.89	113.4

Notes :

1. Rounding of figures may cause numbers to not add correctly.
2. Nueva Esperanza silver equivalent: $AgEq (g/t) = Ag (g/t) + Au(g/t) \times 60$.
3. Gold Equivalent Ounces (GEO or AuEq60): $AuEq (g/t) = Au (g/t) + Ag (g/t)/60$.
4. Gold/silver ratio 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.
5. It is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
6. Although gold is not the dominant metal, gold equivalent values are reported to allow comparison with Kingsgate's other projects.



Chatree

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Chatree Ore Reserves as at 30 June 2014 (>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	32.7	0.88	9.9	0.93	10.4	1.01
	Probable	12.0	0.77	7.7	0.30	3.0	0.32
Stockpiles		9.7	0.54	9.0	0.17	2.8	0.21
Chatree Total	Total	54.4	0.80	9.2	1.40	16.2	1.54

Chatree Mineral Resources as at 30 June 2014 (>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	86.7	0.71	7.71	1.98	21.5	
	Indicated	49.7	0.64	5.94	1.02	9.5	
	Inferred	44.9	0.58	4.63	0.84	6.7	
Chatree Total	Total	181.3	0.66	6.46	3.84	37.7	

Notes: 1. Reserves are based on a gold price of US\$1,350/oz and a silver price of US\$21.50/oz. 2. All reserves are based on detailed pit designs. 3. Rounding of figures may cause numbers not to add correctly.

Competent Persons Statement. Information in this presentation relates to Exploration Results, Mineral Resource and Ore Reserve estimates based on 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 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.



Challenger

Challenger Ore Reserves as at 30 June 2014

Source	Category	Tonnes	Gold Grade	Gold Contained
		(million)	(g/t)	('000 oz)
From Mine	Proven	0.06	5.63	20
	Probable	0.78	5.78	140
Challenger Total	Total	0.84	5.77	160

Challenger Mineral Resources as at 30 June 2014

Source	Category	Tonnes	Gold Grade	Gold Contained
		(million)	(g/t)	('000 oz)
From Mine	Measured	0.37	7.34	90
	Indicated	1.59	7.87	400
	Inferred	0.58	7.88	150
Challenger Total	Total	2.54	7.80	640

Competent Persons Statement. The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on and fairly represents information compiled by Stuart Hampton and Luke Phelps who are full-time employees of the Company and both are members of The Australasian Institute of Mining and Metallurgy. All those named above have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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' and consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Bowdens

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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)	Lead (kt)	Zinc (kt)
Measured	23.6	56.6	0.31	0.41	74.5	43.0	57	72	97
Indicated	28.4	48.0	0.27	0.36	63.6	43.8	58	76	102
Meas & Ind	52.0	51.9	0.29	0.38	68.6	86.8	115	148	199
Inferred	36	41	0.3	0.4	58	47.5	68	108	144
Total	88.0	47.4	0.29	0.39	64.4	134.1	182	255	343

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.