



Kingsgate

Consolidated Limited

Corporate Presentation
April-May 2016



Disclaimer

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 in 2016

Renewal and re-focus

- ▶ New CEO - Greg Foulis (June 2015)
- ▶ Back to basics approach

Success and capability is epithermal gold in the Pacific Rim

- ▶ Core capabilities are explore, develop and produce
- ▶ Chatree and Nueva Esperanza in geological terms are big epithermal systems
- ▶ Kingsgate will grow from the two beachheads

Strategy

- ▶ Streamline the portfolio
- ▶ Drive Chatree cashflow and improvement
- ▶ Develop and explore Nueva Esperanza
- ▶ Opportunistic M&A

Kingsgate Today

ASX Listed:

- ▶ Enterprise Value ~ A\$153 M
- ▶ Market Cap ~ A\$82 M as @ 15 April 2016
- ▶ Net debt ~ A\$71 M*

Key Assets:

Chatree Gold Mine (Thailand)

- ▶ Production Average 130,000 Koz /year
- ▶ Resources 3.9 Moz AuEq60¹
- ▶ Reserves 1.1 Moz AuEq60

Nueva Esperanza Project (Chile)

- ▶ Status Pre-Feas (PFS) released April 2016
- ▶ Resources 1.9 Moz AuEq60
- ▶ Reserves 1.1 Moz AuEq60

Australia

- ▶ Asset divestments in FY16
- ▶ Retaining 15% of Bowdens Silver Project



* As at 31 December 2015.

1: Gold Equivalent: AuEq60 (g/t) = Au (g/t) + Ag (g/t) ÷ 60.

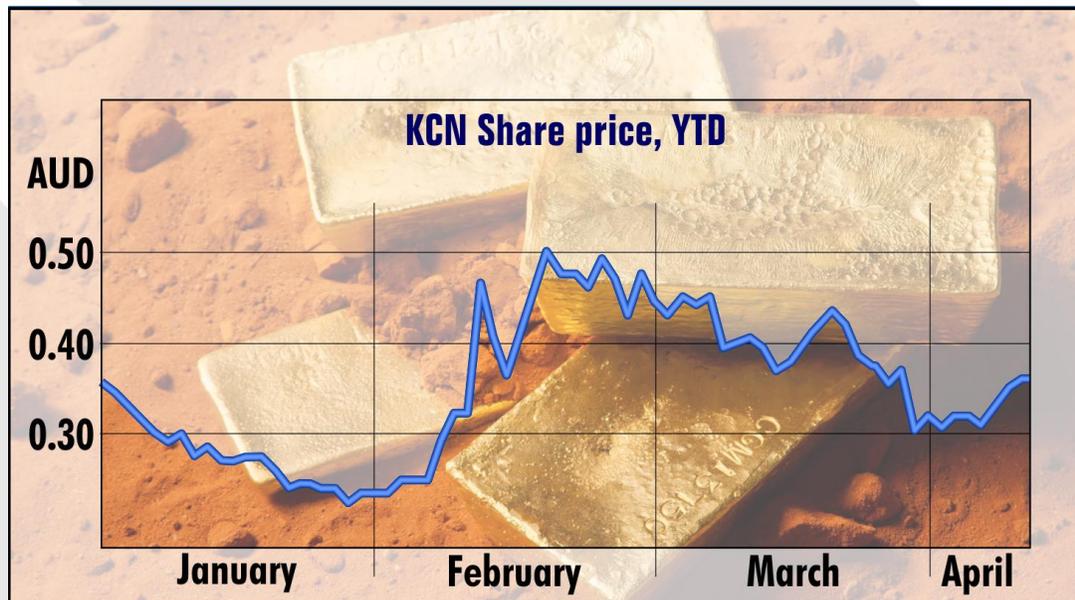
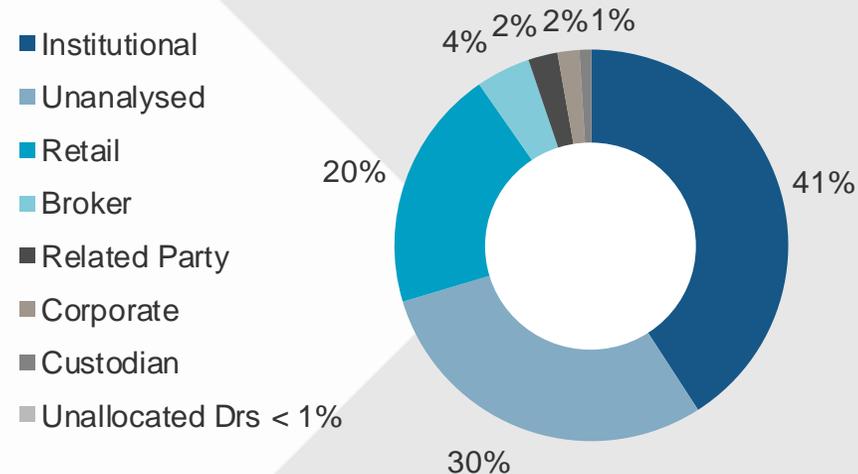
Corporate Snapshot

Corporate Information - as at 15 April 2016

ASX Listed	KCN
Share Price	A\$0.37
Issued Shares	223.6M
Market Cap	A\$82M
Cash Balance (available)	A\$34M*
Total Debt	A\$107M*

(*as at 31 December 2015)

Total Shareholder Composition



Top Shareholders - March 2016

	Shares	%
Universal-Investment-Gesellschaft	16,500,000	7.38
Resource Capital Funds	13,353,040	5.97
USAA Investment Mgmt Co	7,063,636	3.16
Deutsche Securities Australia Limited	6,757,122	3.02
Ruffer LLP	5,989,881	2.68

Macro backdrop

Renewed interest in gold and silver

- ▶ Signs the 3 to 5 year gold down cycle is ending
- ▶ Increasing global financial market volatility
- ▶ Concerns on global growth and interest rate tightening from the US Fed
- ▶ Investors are seeking precious metals exposure as a risk hedge

Kingsgate provides international exposure

- ▶ Explorer, developer and producer
- ▶ Price leverage to valuation

Kingsgate is focussed

- ▶ to maximise cashflow and reduce debt;
- ▶ optimise the Chatree Mine; and
- ▶ progress the Nueva Esperanza Project.

Gold Price US\$ - One Year Chart



Kingsgate performance re-cap

Kingsgate Scorecard		Financial Year	2013	2014	2015	1 st Half 16	Comments
Operations	Chatree	(Koz)	133.7	134.5	125.1	50.7	
	Challenger	(Koz)	66.2	75.0	80.2	39.6	Mine disposal 3 rd Q FY16
	KCN Production	(Koz)	199.9	209.5	205.2	90.3	
Margins	Gold Price – Ave Delivered	(US\$/oz)	1,588	1,291	1,208	1,118	Declining gold price
	Cash Costs	(US\$/oz)	874	936	833	766	Cost reduction
	Cash Costs Margin	(%)	45%	27%	31%	31%	Maintaining operating margins
	Revenue	(A\$M)	329.3	328.3	313.2	150.5	
	EBITDA	(A\$M)	96.6	64.3	70.0	24.1	
	EBITDA Margin	(%)	29%	20%	22%	16%	
Cashflow	Operating Cashflow	(A\$M)	88.8	37.2	76.6	34.5	Maintaining strong cashflow
Balance Sheet	Cash (available)	(A\$M)	30.5	53.6	55.5	34.2	
	Total Borrowings	(A\$M)	199.8	153.6	142.6	105.5	Continued debt reduction
	Net Debt	(A\$M)	169.3	100.0	87.2	71.3	

Australia - portfolio rationalisation

Challenger Gold Mine

- ▶ Divestment executed on 15 March 2016
- ▶ Strong performance of ~50Koz gold in FY16
- ▶ Solid FY16 cashflow contribution
- ▶ Further reduces Kingsgate's business risk

Bowdens Silver Project

- ▶ Selling 85% interest for A\$20M cash (\$0.08/share)
- ▶ Retaining 15% free carried interest to Bankable Feasibility Study

Dealing clearly and decisively on portfolio realignment

Nueva Esperanza, Chile - a great address

Chile - a premier jurisdiction

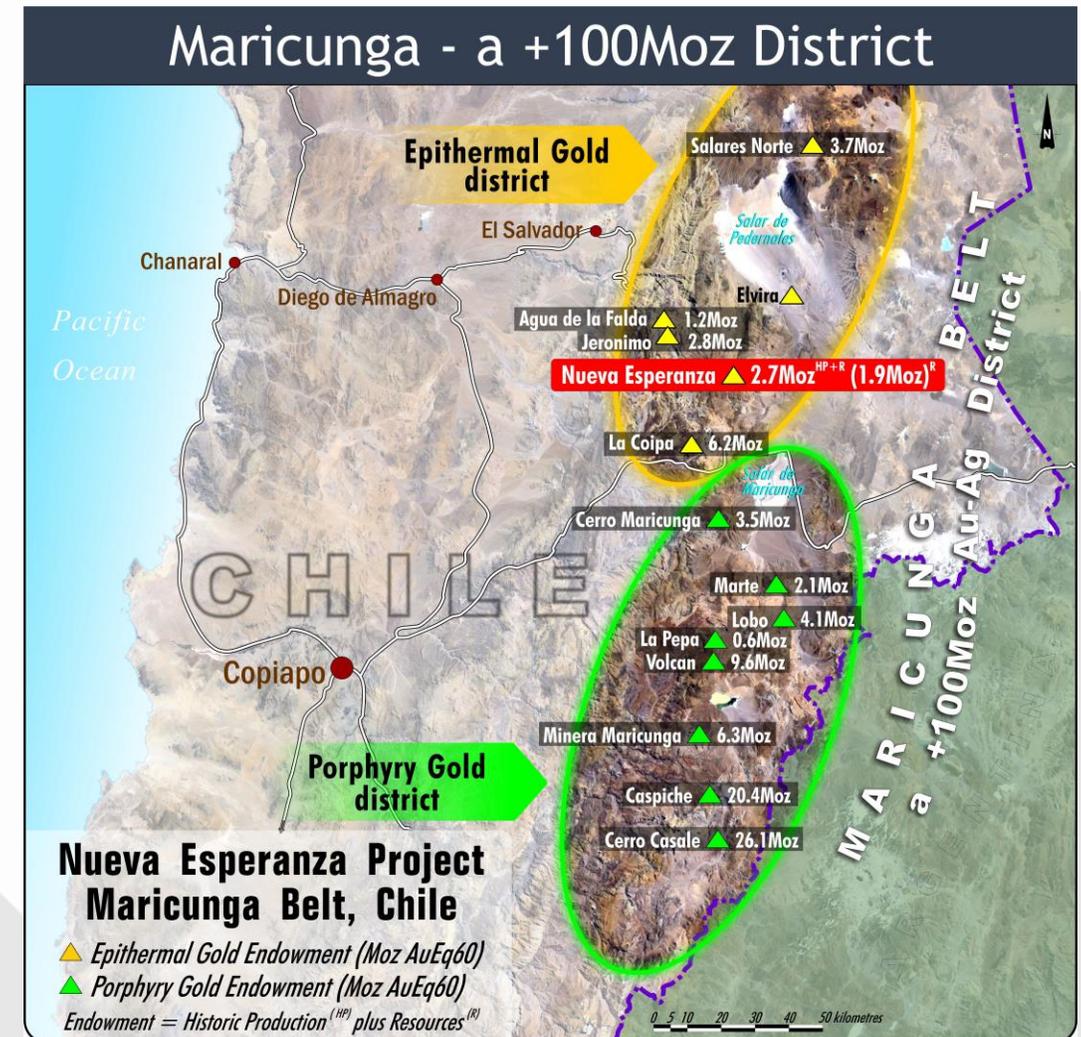
- ▶ Favoured mining investment destination
- ▶ Ranked 11th in Fraser Institute mining survey
- ▶ Worlds largest copper producer
- ▶ Ranked 14 in global gold production

Maricunga Belt - new discoveries

- ▶ Defined total gold resources of >100 Moz AuEq
- ▶ High grade epithermal success in the north
 - ▶ *Salares Norte*
 - ▶ *Nueva Esperanza*
 - ▶ *La Coipa*

Nueva Esperanza - a front runner

- ▶ An emerging development project



Nueva Esperanza - A Flagship Project



Kingsgate
Consolidated Limited

History

- ▶ Historic bonanza silver production pre-Kingsgate
- ▶ Consolidation of tenements and resources by Kingsgate in 2011
- ▶ Extensive feasibility work completed 2012-14
- ▶ Gold discoveries in 2014 and 2015

Status

- ▶ Resources 1.9 Moz AuEq60¹
- ▶ Reserve 1.1 Moz AuEq60
- ▶ Pre-Feas released in April 2016
- ▶ Feasibility and permitting in 2016/17

1: Gold Equivalent: AuEq60 (g/t) = Au (g/t) + Ag (g/t) ÷ 60.



Nueva Esperanza - Optimisation Summary

- ▶ The Optimisation Study blends historic elements and new updates
- ▶ Completed to a Pre-Feasibility Level in conjunction with Ausenco
- ▶ The Pre-Feasibility Study released in April has confirmed:

**NPV_{5%} of US\$168m¹
with
IRR of 25%**

**2 Mtpa
Processing
capacity**

**Initial 11.6 year
Life
Av 91Koz/pa AuEq60²**

**First 5 years Ave.
135 Koz/pa
US\$ 633/oz cash costs**

- ▶ Study outcomes have framed the next steps for progressing technical studies and permitting.
- ▶ This profiling is based on measured and indicated mineral resources.
- ▶ The Study confirms Nueva Esperanza as one of the exciting emerging precious metals projects in South America.

Pre-Feasibility Study - Key Outcomes

Macro Assumptions		First 5 Years	Life of Mine
Gold Price	US\$/oz	1,200	1,200
Silver Price	US\$/oz	19	19
Project and Operating parameters			
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			
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

- ✓ Robust Economics
- ✓ Long life
- ✓ Short pay-back period
- ✓ Strong production
- ✓ Good foundation inventory
- ✓ Excellent exploration upside

1. Gold Equivalent: $AuEq60 (g/t) = Au (g/t) + Ag (g/t) \div 60$.

Nueva Esperanza, Chile - Checklist

Investment checklist

- ✓ 100% ownership
- ✓ Favourable mining investment jurisdiction
- ✓ Skills to explore, build, operate
- ✓ Optimisation Study - PFS completed
 - ✓ Viable economics
 - ✓ 100Kozpa AuEq open pit operation
- ✓ Initial permitting in place
- ✓ Water rights secured
- ✓ Power options available
- ✓ Identified gold potential
- ✓ A 45 km² alteration/exploration footprint



Grid Power
Options



Water rights
secured

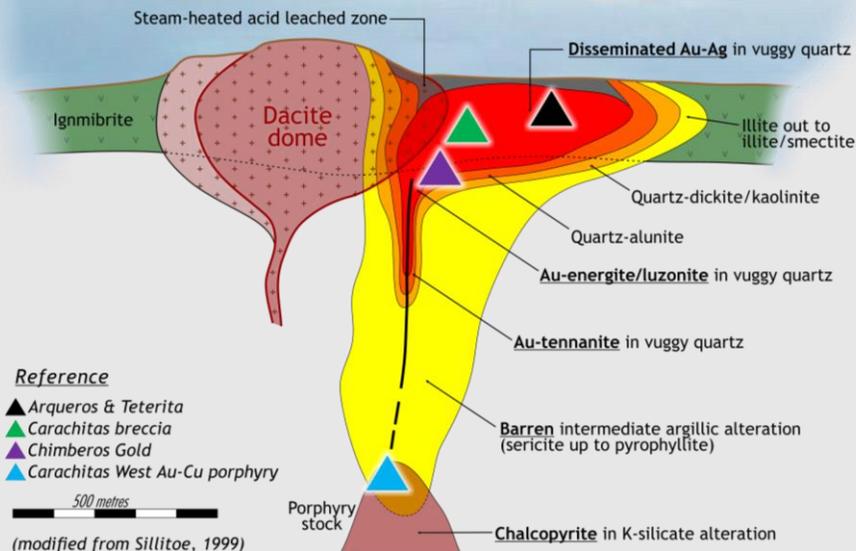
Nueva Esperanza, Chile - Exploration

FY16 Program

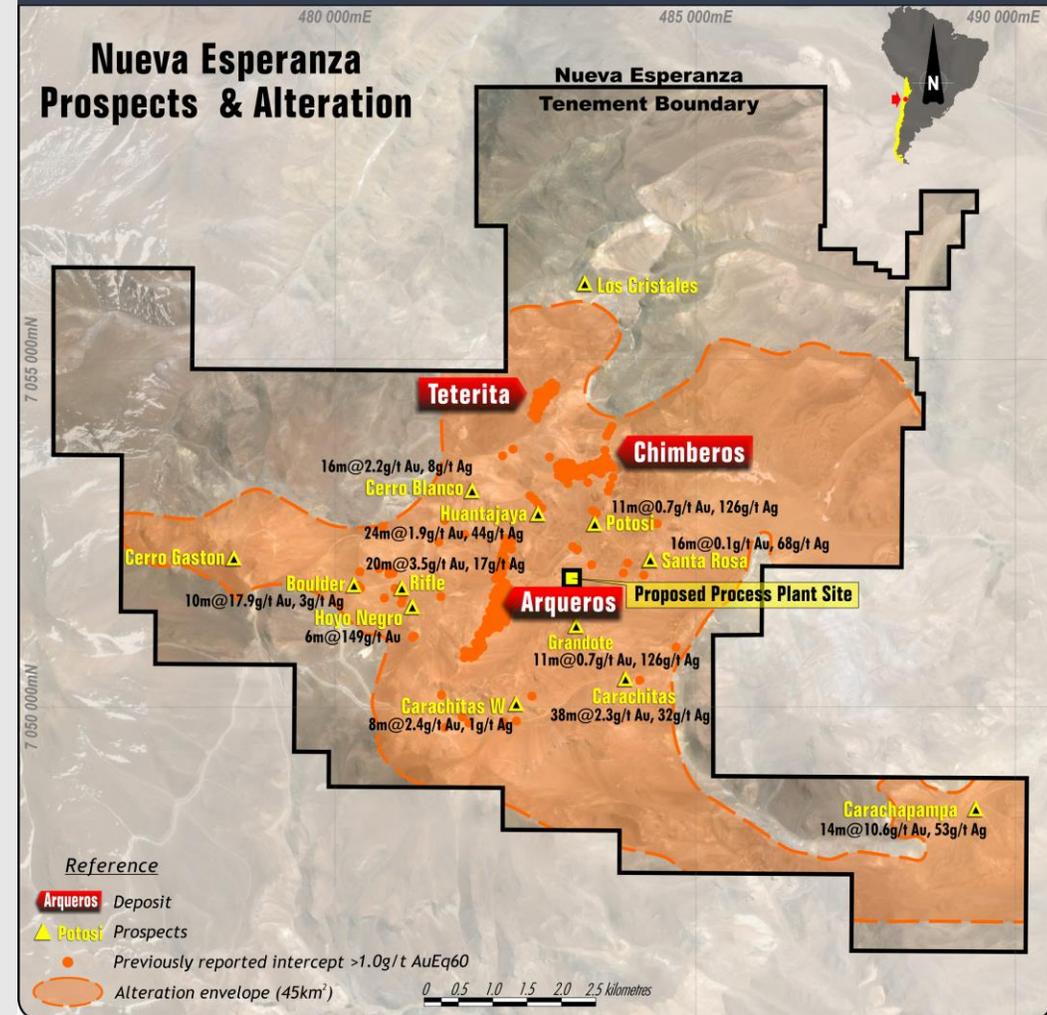
- ▶ Regional scale baseline work
- ▶ Regional bedrock drilling
- ▶ Prospect RC drill campaigns

Multiple Target Styles

Schematic: High Sulphidation Deposit

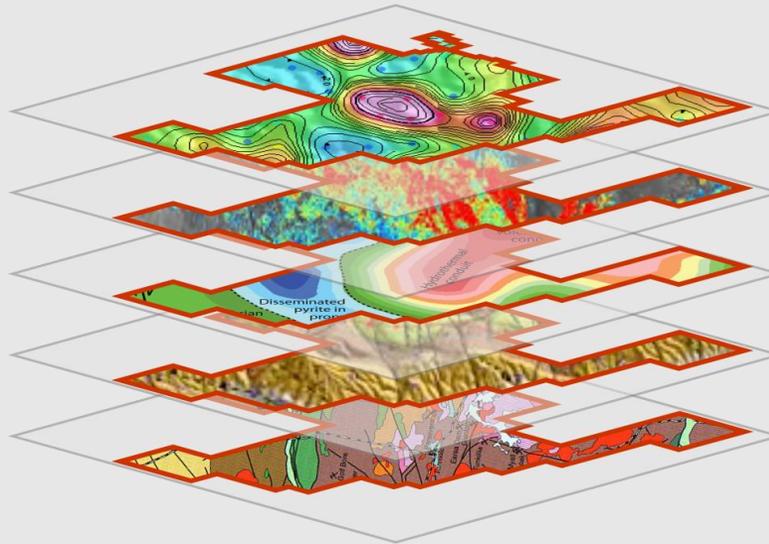


45km² Alteration Footprint

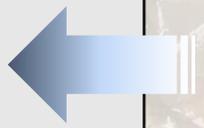


Nueva Esperanza - FY16 Regional Target Generation

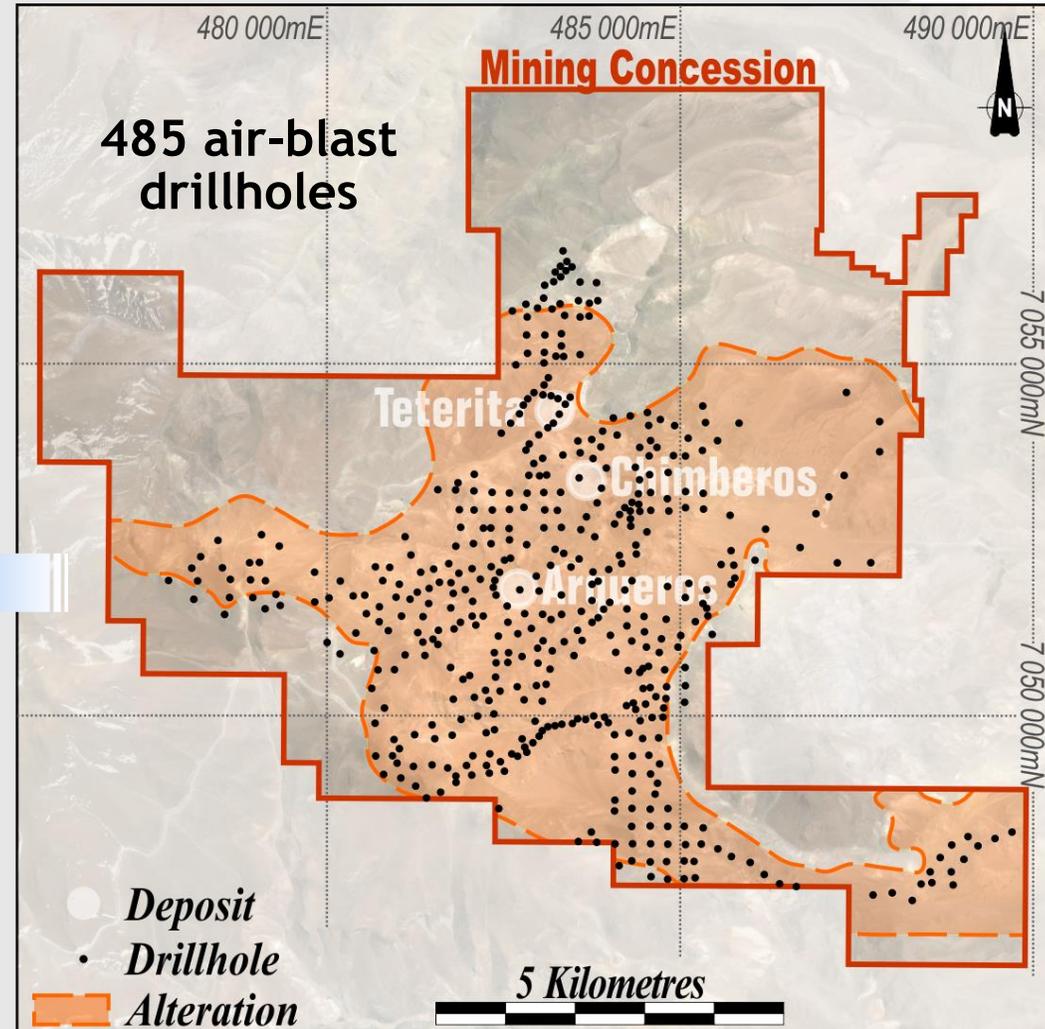
*A systematic, multi-layered approach
to unlocking potential*



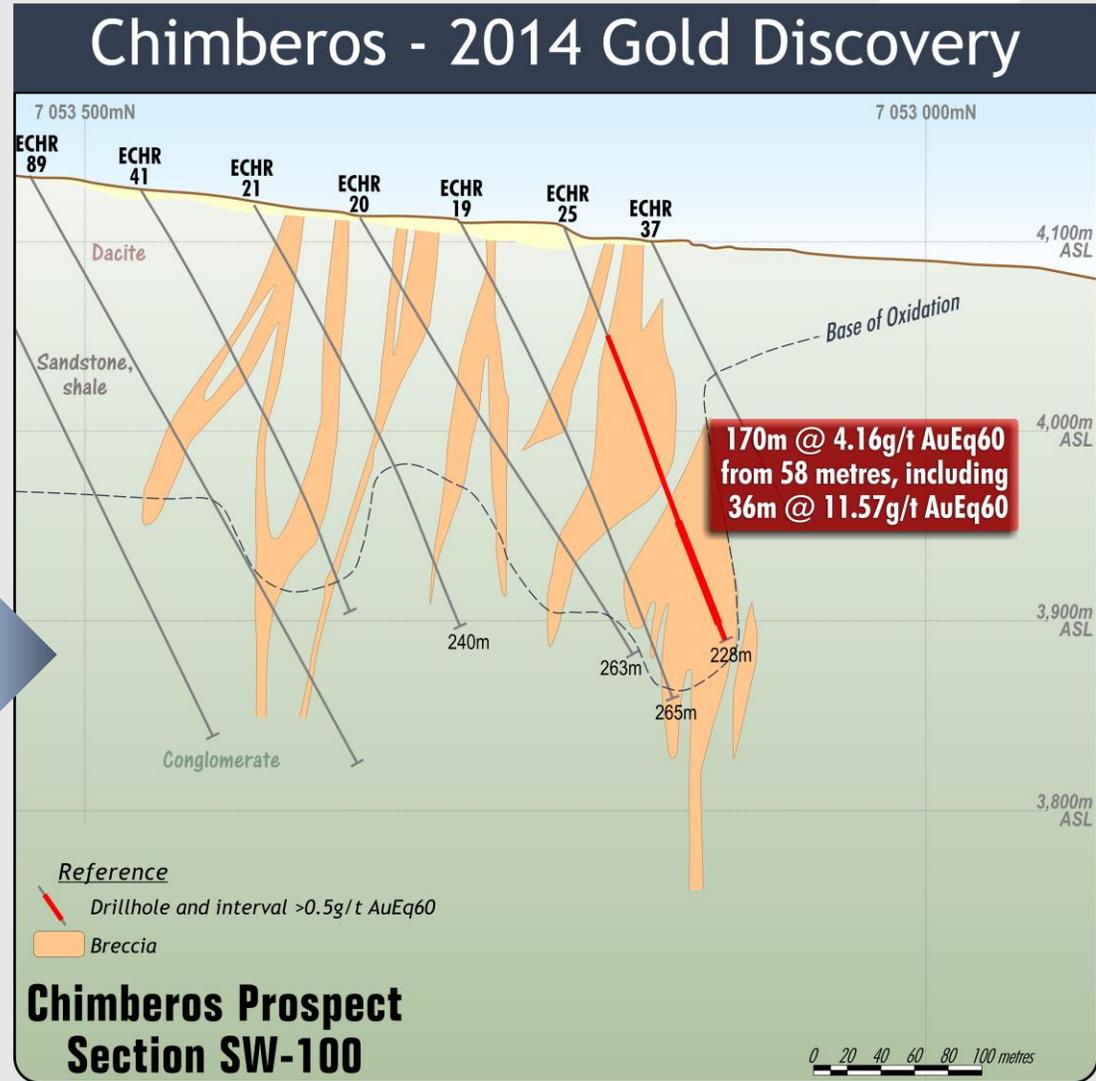
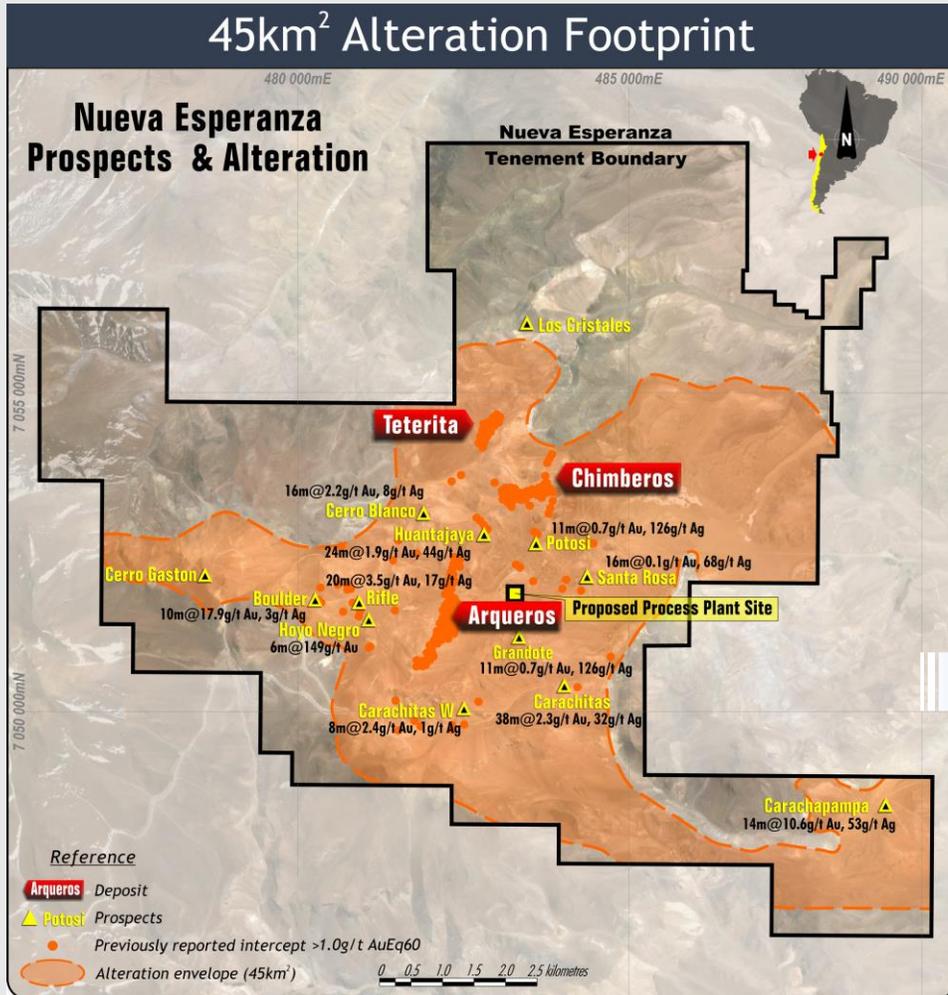
Geochemistry
Remote Sensing
Alteration
Structure
Geology



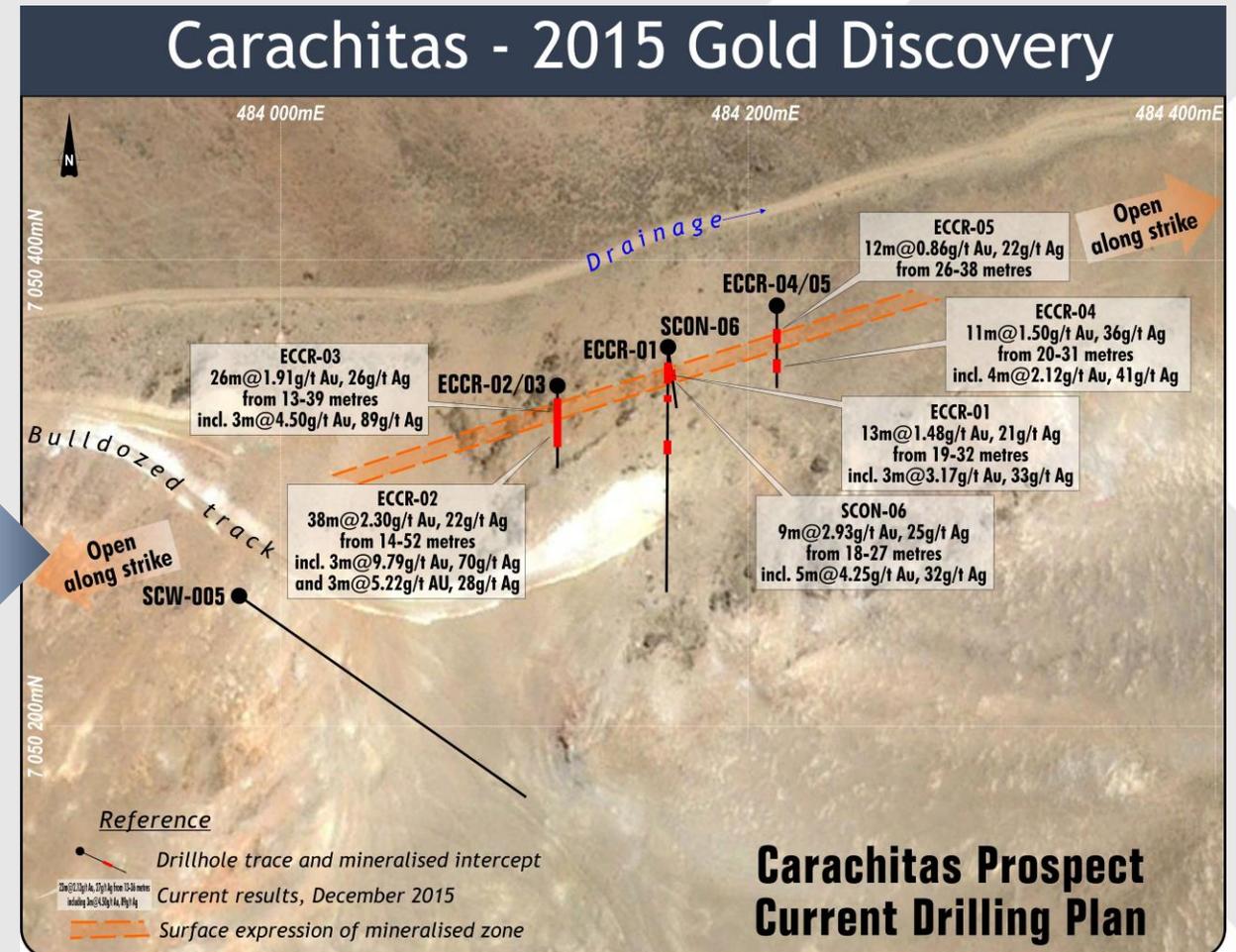
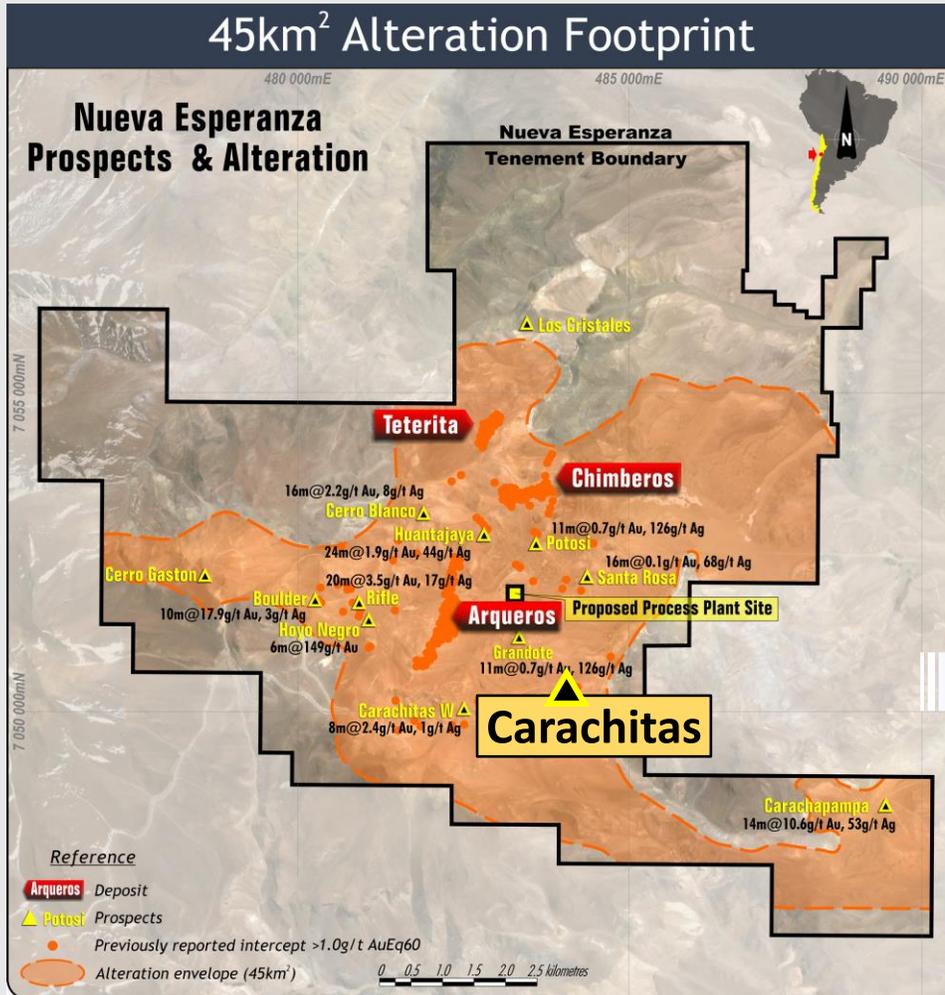
MARCH 2016 BASEMENT GEOLOGICAL DRILL PROGRAM



Nueva Esperanza - Chimberos Gold Discovery



Nueva Esperanza - Carachitas Gold Discovery



Nueva Esperanza - FY16 Plan

Technical work streams -> enhance economics

- ✓ Completed - Optimisation study (PFS level) - viable project
- ✓ Rolling into Feasibility work streams
- ▶ Technical, environmental & CSR inputs for permitting

Permitting -> *derisking*

- ▶ Submit permit modifications 3rd Quarter calendar 2016

Exploration -> *value add*

- ✓ Completed - Phase 1 Drill Campaign (2000 metres) - Carachitas discovery
- ✓ Building multi-layers of district geology, geochemistry, alteration, etc
- ✓ Completed bedrock geochemistry drilling (485 holes)
- ▶ Phase 2 Campaign for high potential gold targets ~ 2000 metres

Consider development options in calendar 2017

Chatree Gold Mine, Thailand

Proven track record

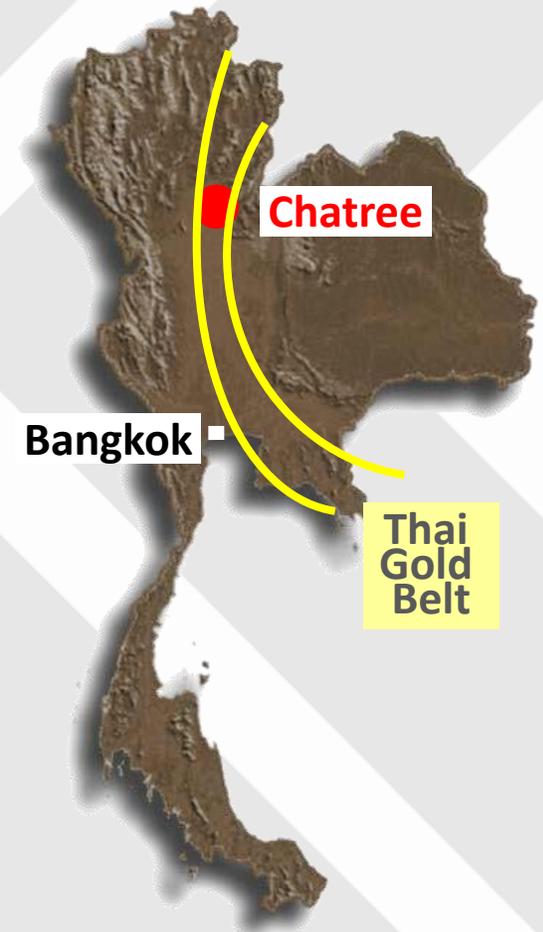
- ▶ Discovered, developed, expanded
- ▶ Highly efficient mining of low grade epithermal gold
- ▶ Produced over 1.8 Moz gold
- ▶ Outstanding safety and environmental record

Operating Cashflow

- ▶ FY15 production: 125 Koz, EBITDA A\$71M
- ▶ FY16 budget: 95-105 Koz

Exploration Opportunities

- ▶ 6Moz mine area footprint (Historic production + resources)
- ▶ Optionality of exploration lease extensions and satellites



Chatree Gold Mine - Performance



A highly efficient gold mine

- ▶ An experienced operating team
- ▶ High volume - 6Mtpa processing
- ▶ Long life;
 - ▶ 15 years history
 - ▶ 7 years on reserves
- ▶ Low unit costs - US\$690/oz
US\$16.34/tonne cash costs (FY15)
- ▶ Strong margins and cashflow

Financial Year	2011	2012	2013	2014	2015
Production - Chatree					
Ore mined ('000 bank cubic metres)	2,352	1,947	2,709	2,378	1,831
Ore mined ('000 tonnes)	5,301	4,986	7,051	6,176	4,768
Ore treated ('000 tonnes)	2,533	5,116	5,699	6,235	5,283
Head grade – Gold grams/tonne	1.1	0.9	0.9	0.9	0.9
Head grade – Silver grams/tonne	15.7	11.6	11.9	12.9	13.1
Gold recovery (%)	87.2	84.4	79.9	79.4	79.3
Gold poured (ounces)	76,248	121,372	133,681	134,546	125,094
Silver poured (ounces)	549,699	918,314	1,000,569	992,255	850,003
Cost Data Chatree					
Total Cash Cost (US\$/oz)	479	618	740	728	690
Total Cash per Tonne of Ore Treated (US\$/t)	14.42	14.66	17.36	15.71	16.34
Cashflow & Debt					
Revenue from Metal Production (US\$m) ¹	121.3	224.3	232.9	203.7	163
Debt Repayments (US\$m) ²	-	15.1	83.4	81.1	24.1

Notes

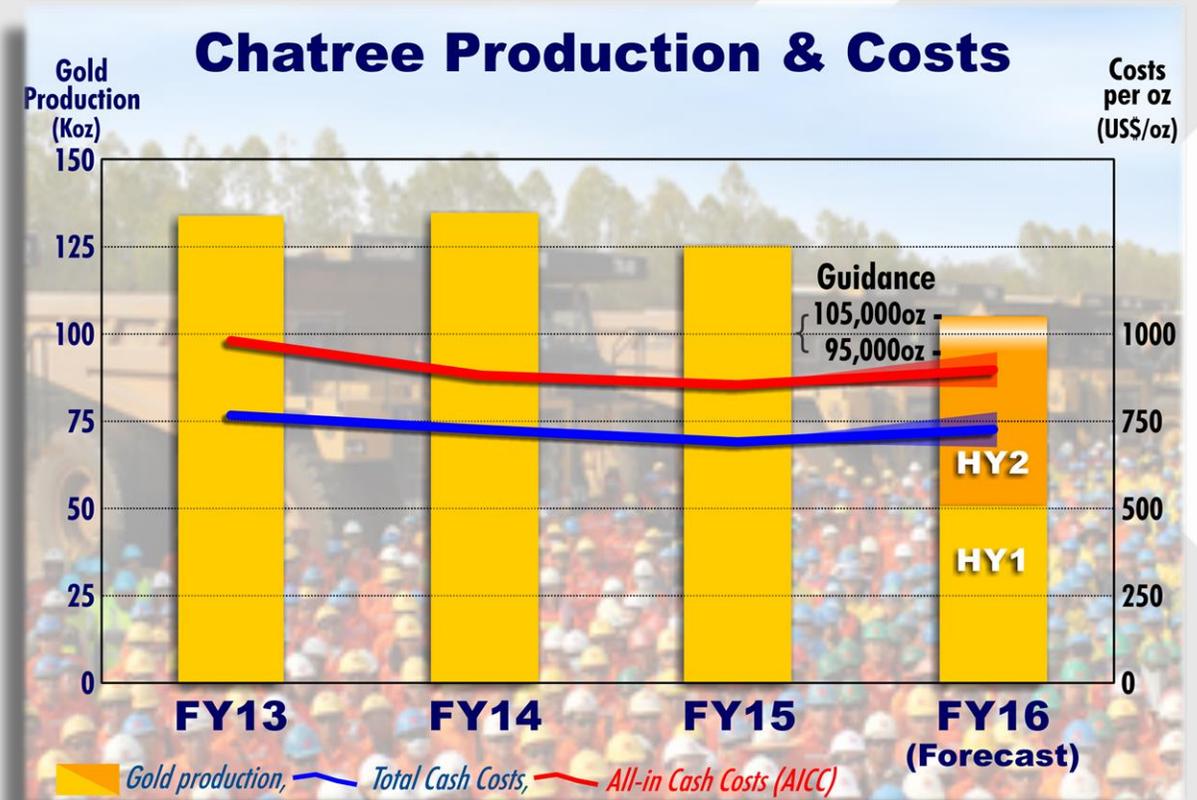
1. Plant #2 commenced operation November 2011, hence increase in revenue from 2011 to 2012.

2. Large repayment in 2013 relates to repayment of US\$100 million baht denominated syndicated loan facility from the drawdown proceeds of the current CIMB facility.

Chatree Gold Mine - FY16

A Cash Generator

- ▶ Key operating initiatives for FY16 include:
 - ▶ Mining fleet roster changes implemented to achieve higher daily operating hours per machine
 - ▶ Milling initiatives to achieve higher and more consistent throughput rates
- ▶ A mining fleet refresh is under consideration for FY17



Chatree Gold Mine - Pit A Cutback



A major cutback of Pit A is progressing with better grades scheduled FY17

Chatree - CSR & Regulatory

Direct Benefits to Community

Health & Environment

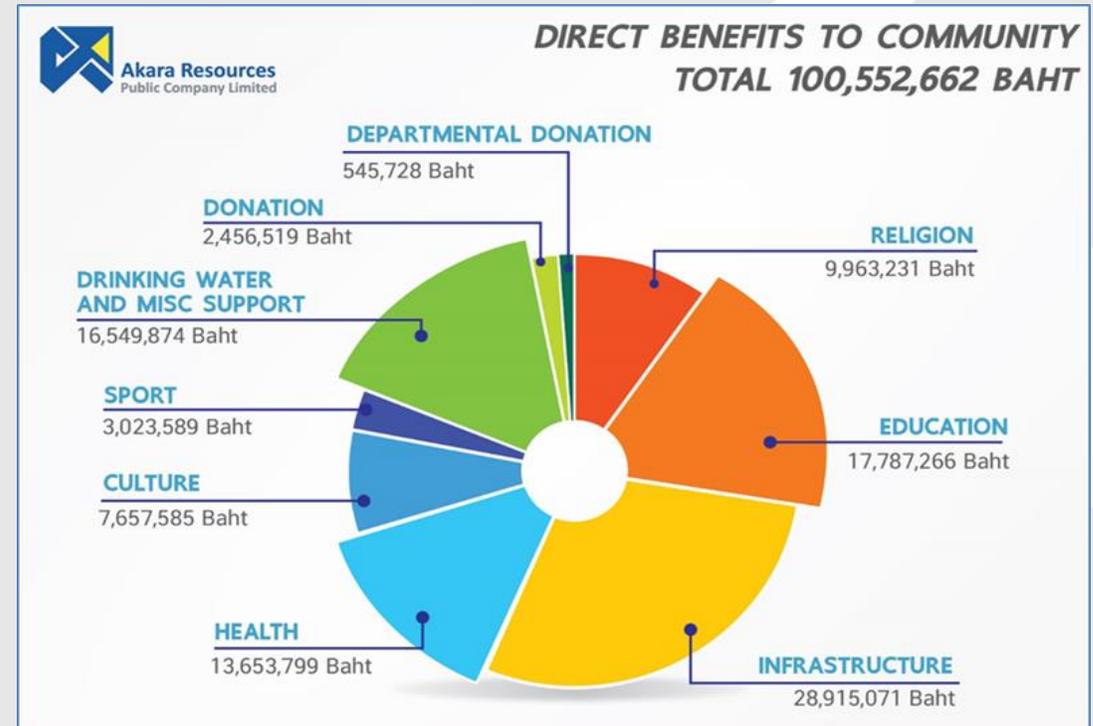
- ▶ International certifications (ISO) include:
 - ▶ OHSAS18001 (Health & Safety);
 - ▶ ISO14001 (Environment);
 - ▶ SA8000 (Social Accountability)

Community

- ▶ 99% of 1000 strong workforce are Thai
- ▶ 65% of staff from surrounding villagers
- ▶ Significant and diverse community benefits

Regulatory

- ▶ Bureaucratic process is slow
- ▶ Minister of Industry review in progress
- ▶ New Gold Policy in draft stages



A well established CSR Program making a significant impact in the local community

Chatree - Thailand Regulatory

Government Mining Policy

- ▶ The Thai government continues to consider a New Gold Policy
- ▶ The policy is reinvigorate exploration and investment

Chatree Review

- ▶ The 30 day Minister of Industry Review of Chatree is continuing
- ▶ The review was initiated in October 2015 to consider health and environmental data
- ▶ Anticipate feedback and outcomes in May 2016

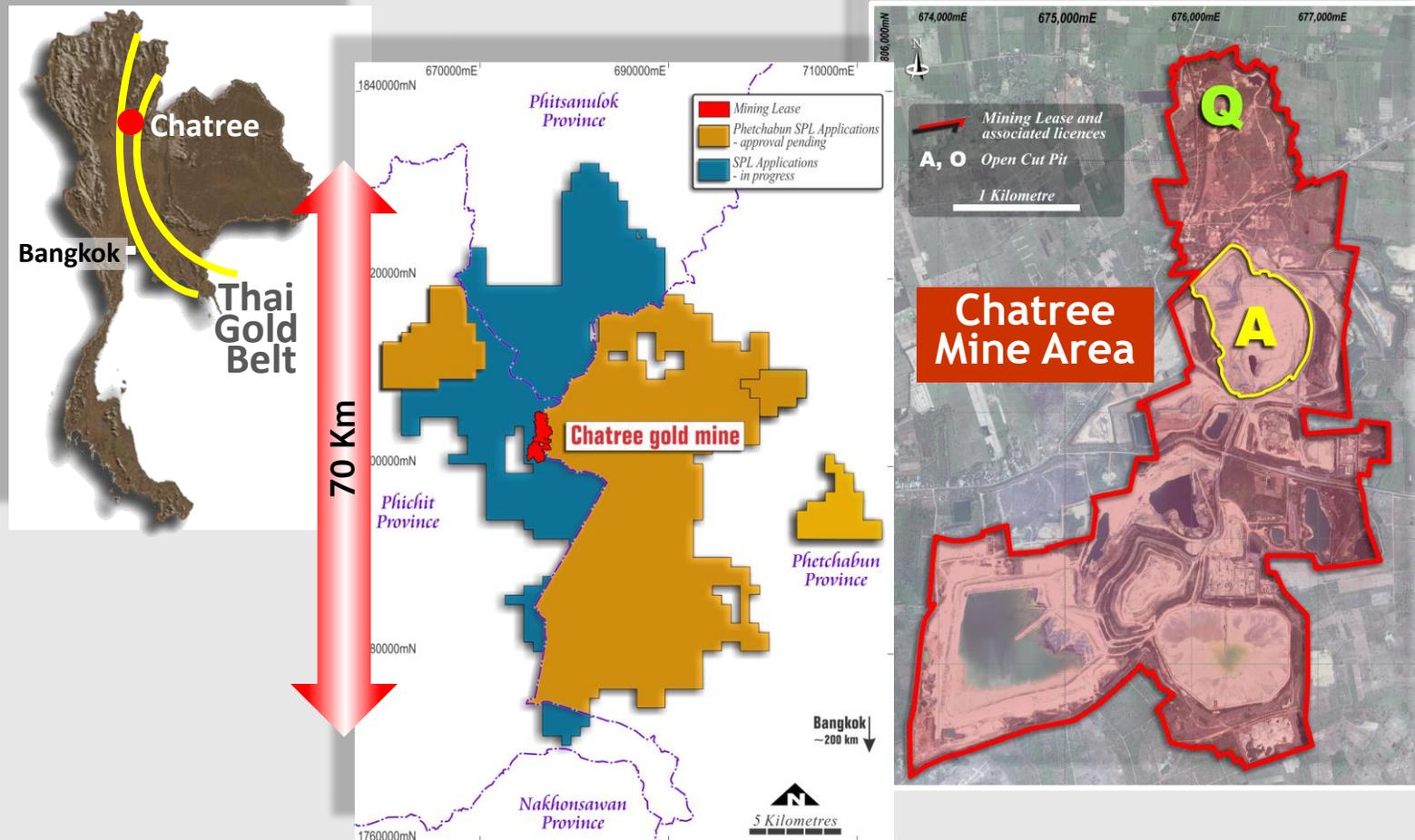
Chatree licencing

- ▶ The Chatree operation is a large mining complex with ongoing regulatory and licencing requirements
- ▶ Kingsgate is working with the Thai Government to remove regulatory impediments and seek positive outcomes

A 15 year operating history in a challenging jurisdiction

Chatree Gold Mine - Exploration Optionality

Country, Regional, Local



Thailand Exploration Potential

- ▶ Kingsgate is a leader in modern gold exploration and mining in Thailand
- ▶ Kingsgate has over 70km strike length of the highly prospective Chatree trend under licence application

Kingsgate - Investment Opportunity

Core capabilities in-house

- ▶ Explore, develop, build and operate

World class mine at Chatree

- ▶ +6.0 Moz gold mineralised system (produced and in-situ)
- ▶ 15 year operating history
- ▶ Cash generator with 7 year reserve life

Flagship project in Nueva Esperanza - 1.9 Moz AuEq¹

- ▶ An outstanding development project
- ▶ PFS released April 2016, and consider development options 2017
- ▶ Exciting gold exploration - RC drilling April 2016

Manage assets and opportunities in current volatile market

- ▶ Portfolio rebased and ready for growth
- ▶ Continue to focus on improving shareholder returns

1. Gold Equivalent: $\text{AuEq}_{60} \text{ (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} \div 60$.



Kingsgate

Consolidated Limited

Thank you



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.

ORE RESERVES AND MINERAL RESOURCES (AS AT 30 JUNE 2015)

Challenger, Chatree, and Nueva Esperanza Ore Reserves												
Source	Category	Tonnes (Million)	Grade					Contained Metal				
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Challenger	Proved	0.40	4.28	-	-	-	4.28	270	0.06	-	0.06	3.5
	Probable	0.19	3.58	-	-	-	3.58	226	0.02	-	0.02	1.4
	Total	0.59	4.05	-	-	-	4.05	255	0.08	-	0.08	4.8
Chatree	Proved	34.0	0.80	9.03	-	-	0.87	118	0.87	9.9	0.95	129
	Probable	9.5	0.79	7.04	-	-	0.84	114	0.24	2.2	0.26	35.0
	Total	43.5	0.80	8.60	-	-	0.86	117	1.12	12.0	1.20	164
Nueva Esperanza	Proved	-	-	-	-	-	-	-	-	-	-	-
	Probable	17.1	0.27	97	-	-	1.89	113	0.15	53.5	1.04	62.5
	Total	17.1	0.27	97	-	-	1.89	113	0.15	53.5	1.04	62.5
Total	Proved	34.4	0.84	8.93	-	-	0.91	120	0.93	9.9	1.00	132
	Probable	26.8	0.48	64	-	-	1.53	114	0.41	55.5	1.32	98.6
	Total	61.2	0.68	33	-	-	1.18	117	1.34	65.3	2.32	231

Challenger, Chatree, and Nueva Esperanza Mineral Resources (Inclusive of Ore Reserves)												
Source	Category	Tonnes (Million)	Grade					Contained Metal				
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Challenger	Measured	0.38	5.15	-	-	-	5.15	324	0.06	-	0.06	4.0
	Indicated	0.37	9.70	-	-	-	9.70	611	0.12	-	0.12	7.3
	Inferred	0.06	8.41	-	-	-	8.41	530	0.02	-	0.02	1.0
	Total	0.81	7.47	-	-	-	7.47	471	0.19	-	0.19	12.3
Chatree	Measured	81.8	0.70	7.00	-	-	0.75	102	1.84	18.4	1.98	269
	Indicated	50.1	0.64	5.59	-	-	0.68	93	1.03	9.0	1.10	149
	Inferred	40.6	0.59	4.49	-	-	0.62	85	0.77	5.9	0.81	111
	Total	172.5	0.66	6.00	-	-	0.70	95	3.64	33.3	3.89	529
Nueva Esperanza	Measured	1.5	0.01	101	-	-	1.69	102	0.0005	4.9	0.08	4.9
	Indicated	26.8	0.47	79	-	-	1.78	107	0.41	67.7	1.54	92.2
	Inferred	6.3	0.50	52	-	-	1.30	82	0.09	10.0	0.27	16.2
	Total	34.6	0.45	75	-	-	1.70	102	0.50	83.2	1.89	113
Total	Measured	83.7	0.71	8.65	-	-	0.79	103	1.90	23.3	2.12	278
	Indicated	77.3	0.62	31.0	-	-	1.11	100	1.55	77.1	2.75	249
	Inferred	47.0	0.59	10.9	-	-	0.72	84.9	0.89	16.4	1.09	128
	Total	207.9	0.65	17.5	-	-	0.89	97.9	4.34	116.7	5.96	655

Bowdens Mineral Resources												
Source	Category	Tonnes (Million)	Grade					Contained Metal				
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Bowdens	Measured	23.6	-	56.6	0.31	0.41	1.64	74.5	-	43.0	1.25	5.7
	Indicated	28.4	-	48.0	0.27	0.36	1.40	63.6	-	43.8	1.28	5.8
	Inferred	36.0	-	41.0	0.30	0.40	1.27	58.0	-	47.5	1.47	6.8
	Total	88.0	-	47.4	0.29	0.39	1.41	64.4	-	134.1	4.00	182

Group Total Mineral Resources											
Source	Tonnes (Million)	Grade					Contained Metal				
		Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Group Total	295.9	0.46	26.4	0.09	0.12	1.05	87.9	4.34	251	9.95	836

Mineral Resource and Ore Reserve Statement as at 30 June 2015



NOTES TO ORE RESERVES AND MINERAL RESOURCES TABLE:

Rounding of figures causes some numbers to not add correctly.

(1) Nueva Esperanza Equivalent factors:

Silver Equivalent: $AgEq (g/t) = Ag (g/t) + Au (g/t) \times 60$.

Gold Equivalent: $AuEq (g/t) = Au (g/t) + Ag (g/t) / 60$.

Calculated from prices of US\$1380/oz Au and US\$21.50/oz Ag, and heap leach metallurgical recoveries of 70% Au and 75% Ag estimated from test work by Kingsgate.

(2) Bowdens Equivalent factors:

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\$1250/oz Au, US\$2206/t Pb, US\$2111/t Zn and metallurgical recoveries of 72% Ag, 75% Pb, and 66% Zn estimated from test work by Kingsgate.

Gold Equivalent: $AuEq (g/t) = AgEq (g/t) \times 46$ calculated from prices of US\$1200/oz Au, US\$26.33/oz Ag.

(3) Chatree Equivalent factors:

Chatree Gold Equivalent: $AuEq/t = Au (g/t) + Ag (g/t) / 136$.

Silver Equivalent: $AgEq (g/t) = Au (g/t) \times 136 + Ag (g/t)$.

Calculated from prices of US\$1200/oz Au and US\$19.00/oz Ag and metallurgical recoveries of 83.3% Au and 38.7% Ag based on metallurgical test work and plant performance.

(4) Cut-off grades for Resources are:

Chatree 0.30g/t Au, Nueva Esperanza 0.5g/t AuEq, Bowdens 30g/t AgEq, Challenger underground 5.0g/t Au, Challenger open pit 1.5g/t Au and Challenger stockpile variable.

(5) Cut-off grades for Reserves are:

Chatree 0.35g/t Au, Nueva Esperanza 0.5g/t AuEq, Bowdens 30g/t AgEq, Challenger underground 5.0g/t Au, Challenger open pit 1.5g/t Au and Challenger stockpile variable.

(6) It is in the Company's opinion that all the elements included in the metal equivalent calculations have a reasonable potential to be recovered.

Board of Directors



Ross Smyth-Kirk
Executive Chairman
Investment Management

- 40+ years experience in investment management and mining
- Former director of numerous companies



Peter Alexander
Non-Executive Director
Exploration and Mining

- 41+ years experience in exploration and mining
- Managing Director of Dominion Mining for 10 years
- Non-Executive Director of Doray Minerals
- Director of Fortunis Resources Limited



Peter McAleer
Non-Executive Director
Legal and Commerce

- Former CEO of Equatorial Mining Limited
- Formerly senior independent director at Kenmare Resources PLC
- Former Chairman of Latin Gold, and Director at Minera El Tesoro (Chile)



Sharon Skeggs
Non-Executive Director
Marketing and Change Management

- 35+ years experience in marketing and change management in Australia the UK and Asia.
- Former director of Saatchi & Saatchi Australia.
- Change Management Consultant working with major companies including Telstra, Westpac, Woolworths and Visa.



Peter Warren
Non-Executive Director
Financial Management

- 40+ years experience in financial management
- Formerly held senior positions at Alusuisse of Australia, Equatorial Mining and Peabody Resources.

Senior Management



Greg Foulis

Chief Executive Officer

Mining and Financial Markets

- 30+ years experience in mining and financial markets
- Previously SVP Business Development for AngloGold Ashanti



Tim Benfield

Chief Operating Officer

Open Pit and Underground Mining

- 20+ years experience in mining
- 10 years experience with Barrick Gold
- Formerly GM at Pajingo Gold Mine



Ross Coyle

Chief Financial Officer & Company Secretary

Finance and Corporate

- 30+ years financial experience
- 25 years at Dominion Group before takeover



Ronald James

GM - Exploration & Resource Development

Gold Exploration

- 30+ years experience in gold exploration & mining
- Former Chief Mine Geologist at Gold Ridge and Group Exploration Manager at Ross Mining NL



Jamie Gibson

GM - Corporate and External Relations

Public and Regulatory Affairs

- 15+ years experience in regulatory and public affairs
- Former Media Adviser and Chief Adviser in Industry/Resources Portfolios



Kingsgate
Consolidated Limited