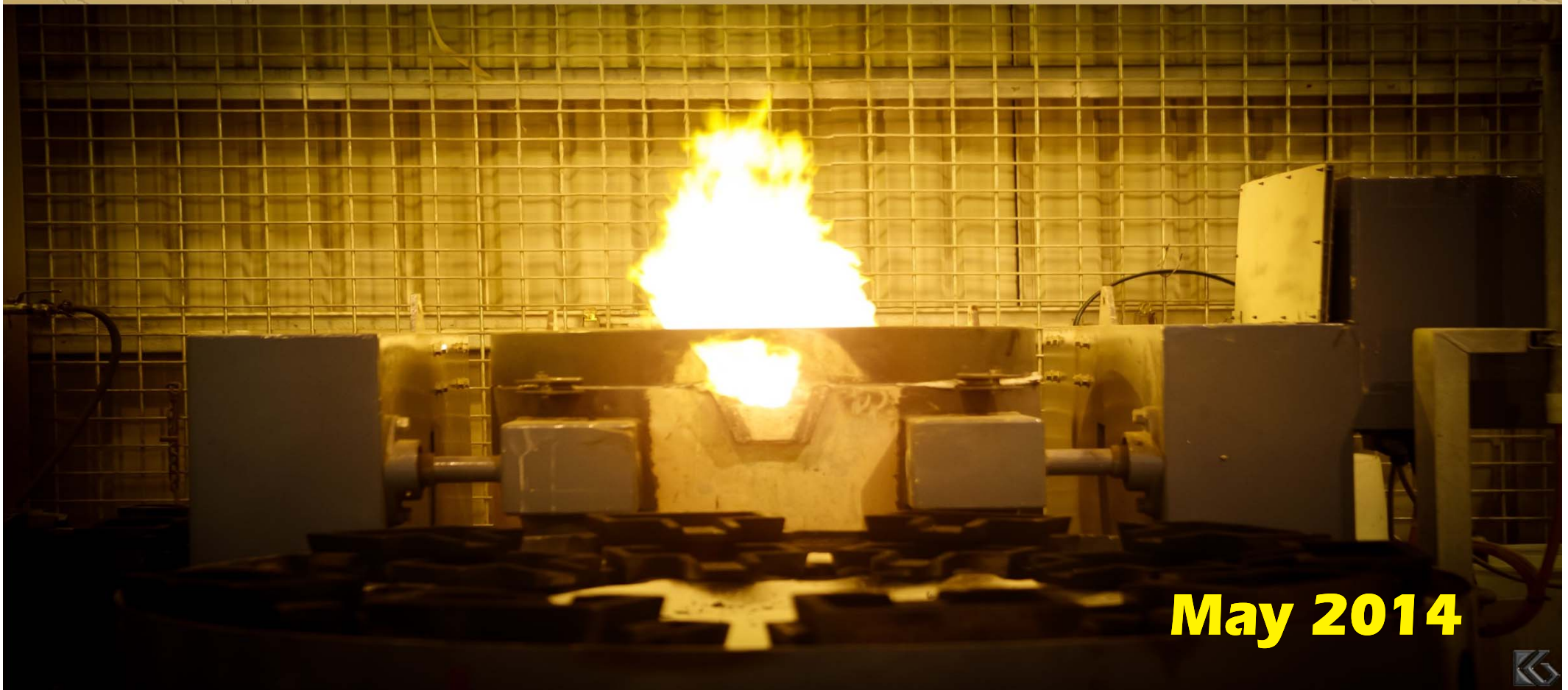




Kingsgate Consolidated Limited

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



May 2014



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 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**
 - **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 the Pacific Ocean region, including parts of Asia, Australia, and South America. A red arrow points to the Chatree Gold Mine in Thailand, a red arrow points to the Challenger Gold Mine in South Australia, a blue arrow points to the Bowdens Silver Project in NSW, and a green arrow points to the Nueva Esperanza Silver/gold Project in Chile. A scale bar at the bottom indicates 5000 Kilometres.

Chatree
Gold Mine

Challenger
Gold Mine

Bowdens
Silver Project

Nueva Esperanza
Silver/gold Project

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
 - FY14 guidance of 120,000oz to 130,000oz gold
 - Produced over 1.4 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 June Qtr



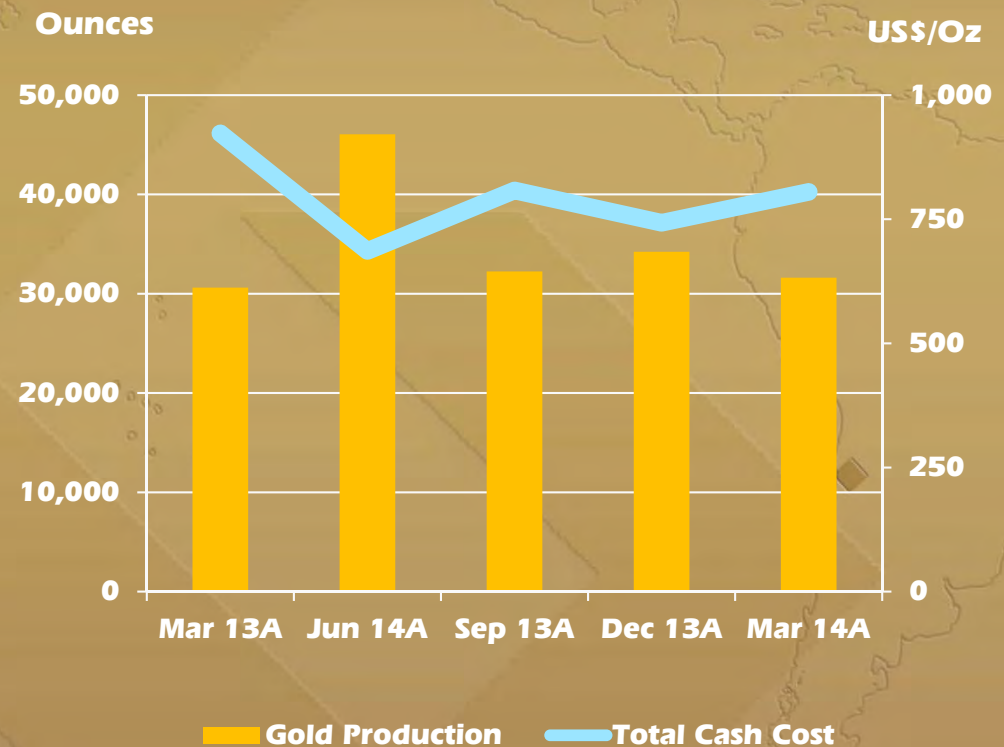
Chatree

Focus remains on optimising production and reducing costs

March Quarter 2014

- **Gold production 31,609oz**
- **1,556Kt @ 0.81g/t & 77.7%**
(1,487Kt @ 0.93g/t & 80.3%)
- **Total cash costs US\$805**
(incl.US\$102/oz royalty)
- **AISC US\$923/oz**
 - **Unit costs reflect production level**
 - **Grade a result of current mix of A Pit ore and stockpiled ore.**
 - **Recovery reflects lower grade ore and metallurgical characteristics of current ore blend**
- **Strong June quarter expected to deliver guidance**

Chatree Quarterly Gold Production and Costs

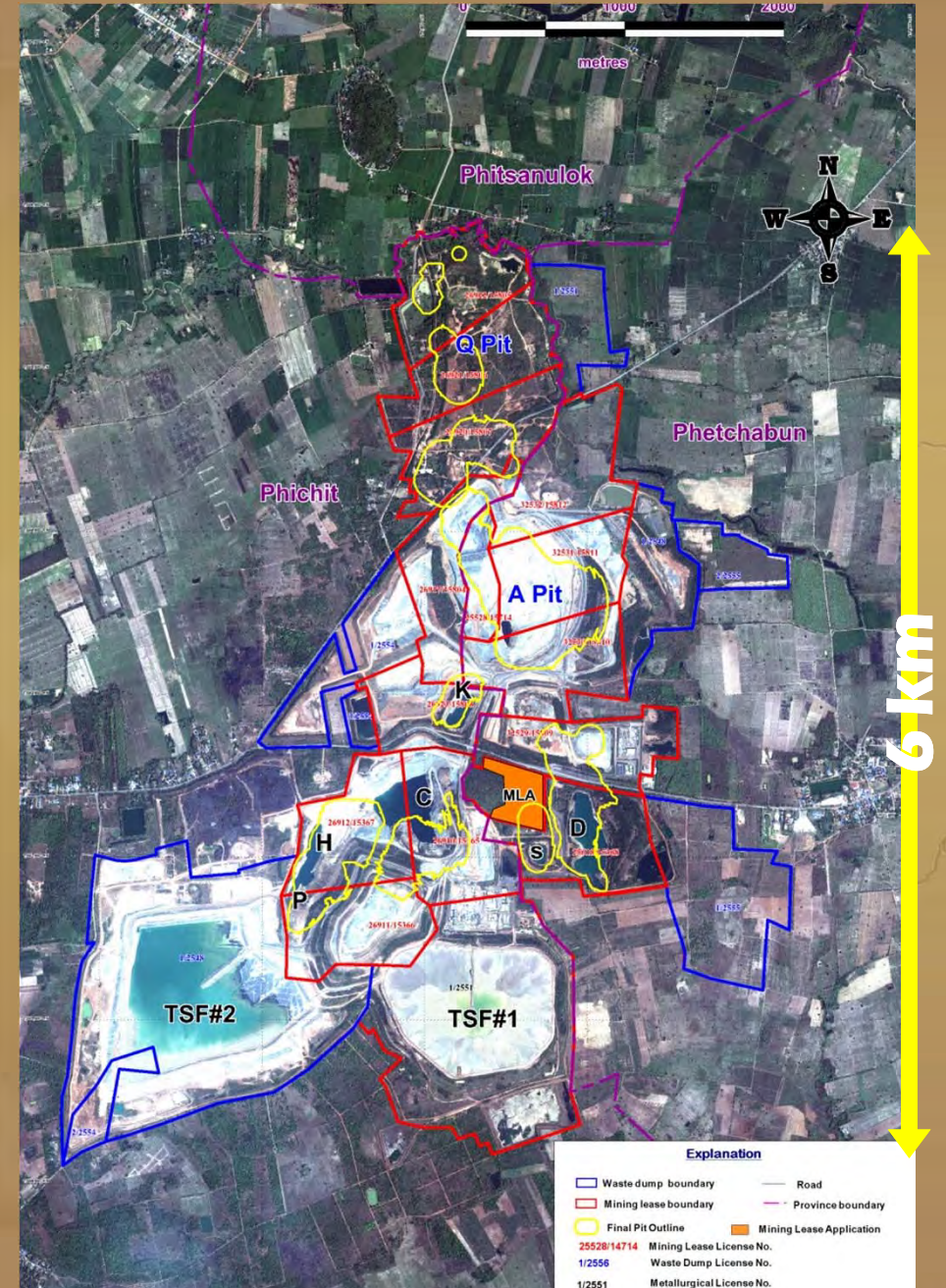


Chatree – Potential Upside

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

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

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



6 km



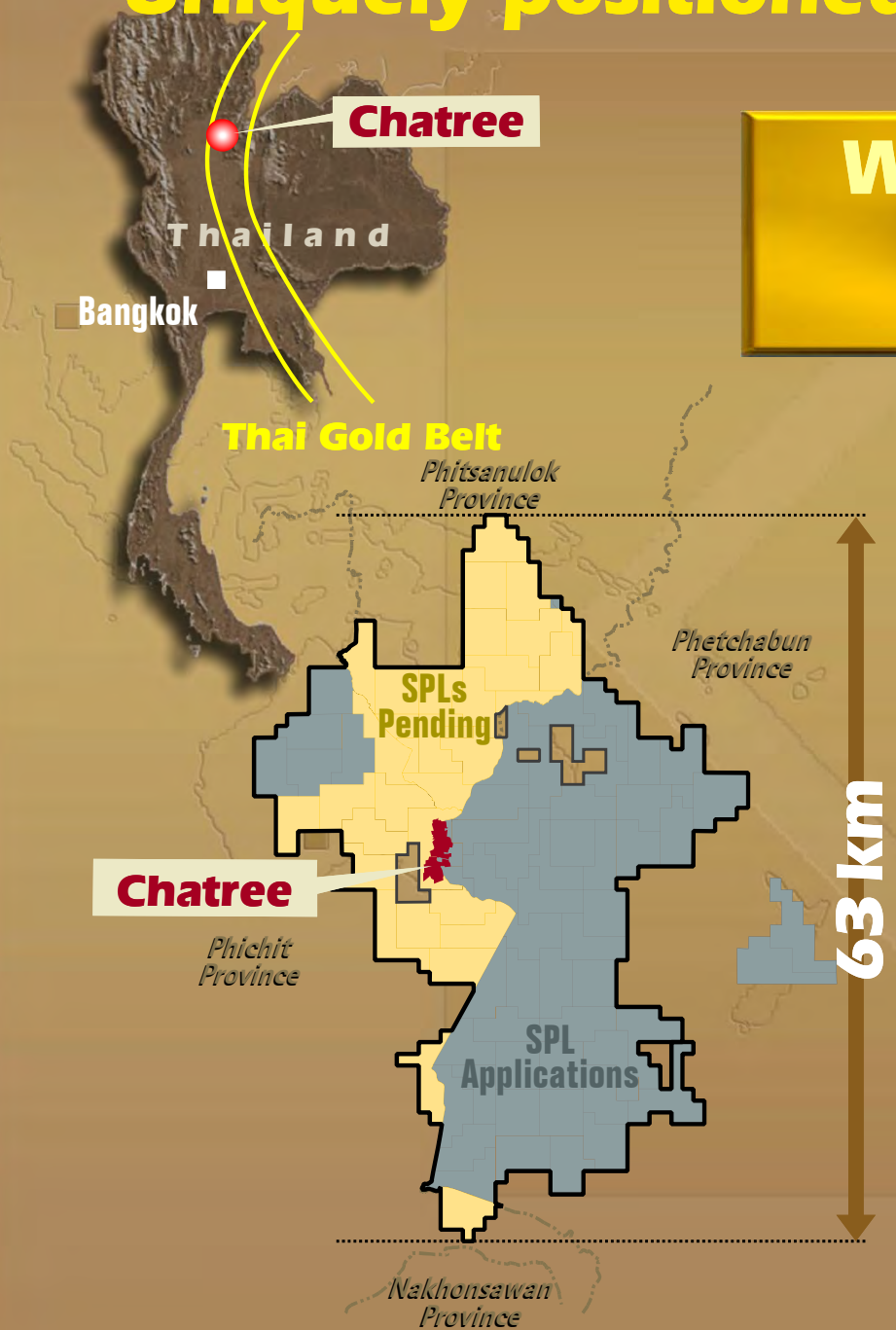
Strong Commitment to Thailand

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

DFS confirms robust project economics



- Consolidation of epithermal silver/gold deposits in Maricunga belt in Chile by Kingsgate
- Current development focused on heap leach and on-site power
- Additional environmental approvals required under the current development plan (DIA)

Nueva Esperanza – Heap Leach

Positive Definitive Feasibility Study results

Resources	93.3Moz Silver Eq / 1.6Moz Gold Eq
Throughput	3,000,000 tonnes per annum
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 – Heap Leach

Project capex and opex estimates

Capex	US\$M	US\$M
Direct Costs		110.4
Crushing circuit	34.2	
Overland conveyor & agglomeration	21.8	
■ Heap leach pads (initial)	22.4	
Merrill Crowe	7.6	
INCO plant	1.2	
Support facilities (offices, camp, etc)	23.2	
Indirect Costs		19.9
EPCM allocation	11.6	
Owners costs	4.0	
Other	4.3	
Total Direct & Indirect		130.3
Contingency (8%)		10.0
Total Capital Cost		140.3

Opex	US\$/oz AgEq	US\$/oz AuEq	US\$/t ore treated
Mining Cost	5.78	347	13.98
Processing Cost	4.37	262	10.56
Administration & Other Costs	0.6	36	1.45
Royalty	0.69	42	1.68
Total Cash Cost	11.44	687	27.67
Sustaining Capital Cost	0.36	22	0.87
All-in-Sustaining Cash Cost	11.80	708	28.55



Nueva Esperanza

Development schedule

Development Schedule

- DFS completed with positive results
- Addendum (DIA) to approved EIA lodged
- DIA approval expected within 6 months

Current Work Program

- Order long lead items
- Value engineering of capital and operating costs
- Limited twin hole drilling at Arqueros
- Detailed design and EPCM considerations

Financing

- Project funding planned from various sources
 - Project debt or mezzanine finance
 - Operating cashflow
 - Introduction of strategic or minority partners
 - Strategic initiatives (eg Akara IPO)



Nueva Esperanza Upside

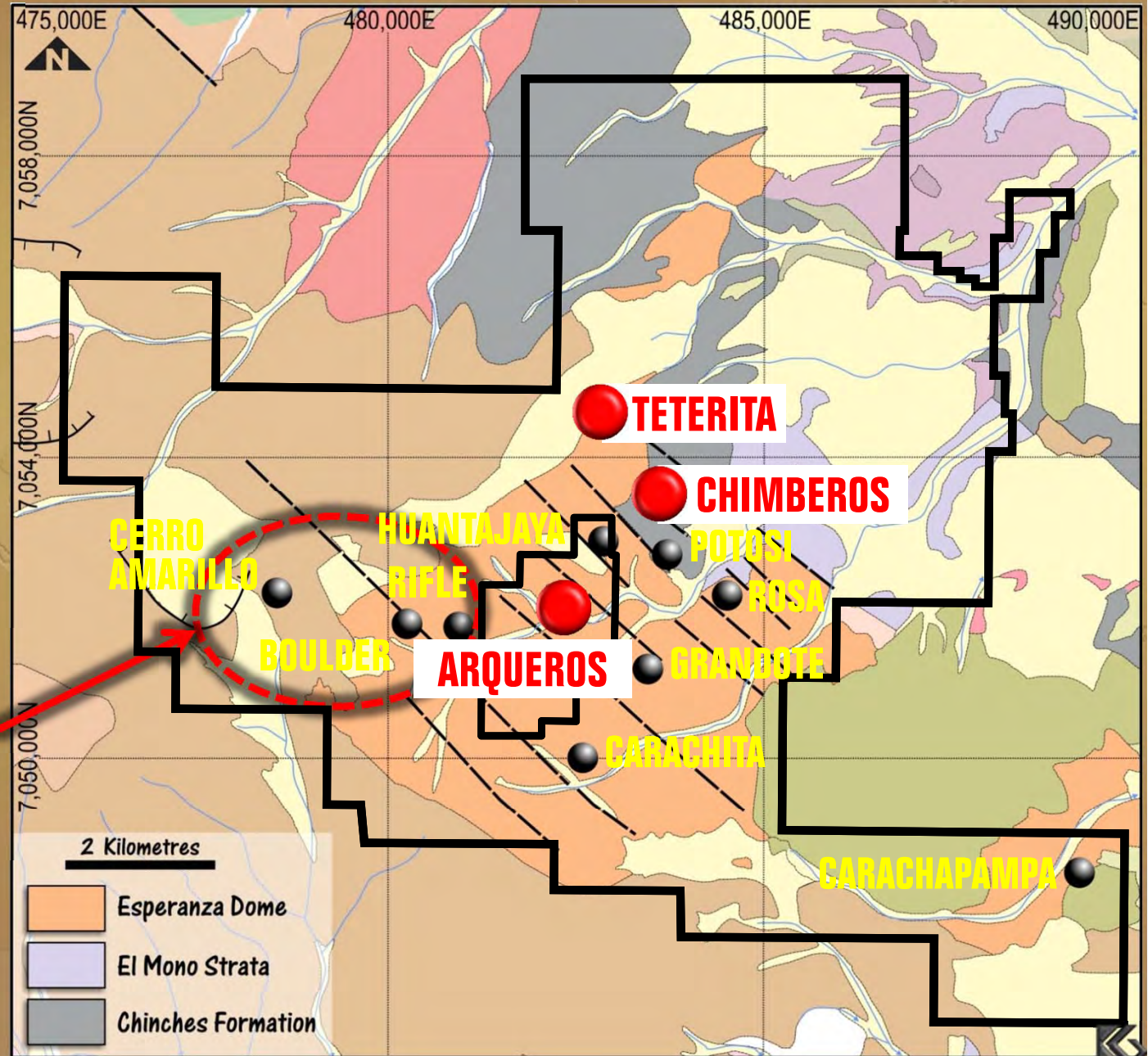
Highly prospective regional exploration

Extensive hydrothermal alteration footprint

Three established resources

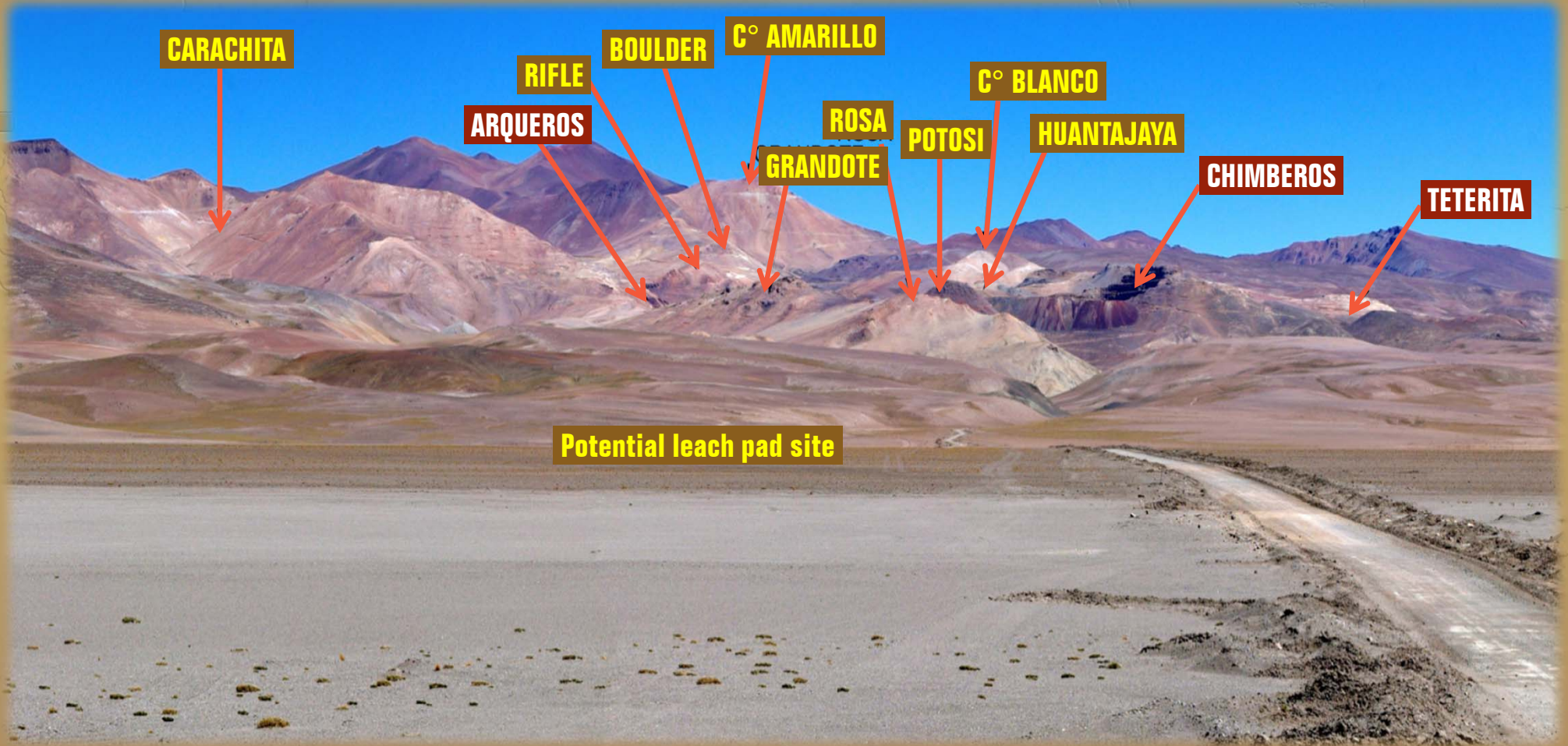
Multiple highly prospective targets

High grade gold intercepts from historic drilling



Nueva Esperanza

Panorama of Prospects



Challenger Gold Mine



Challenger Gold Mine

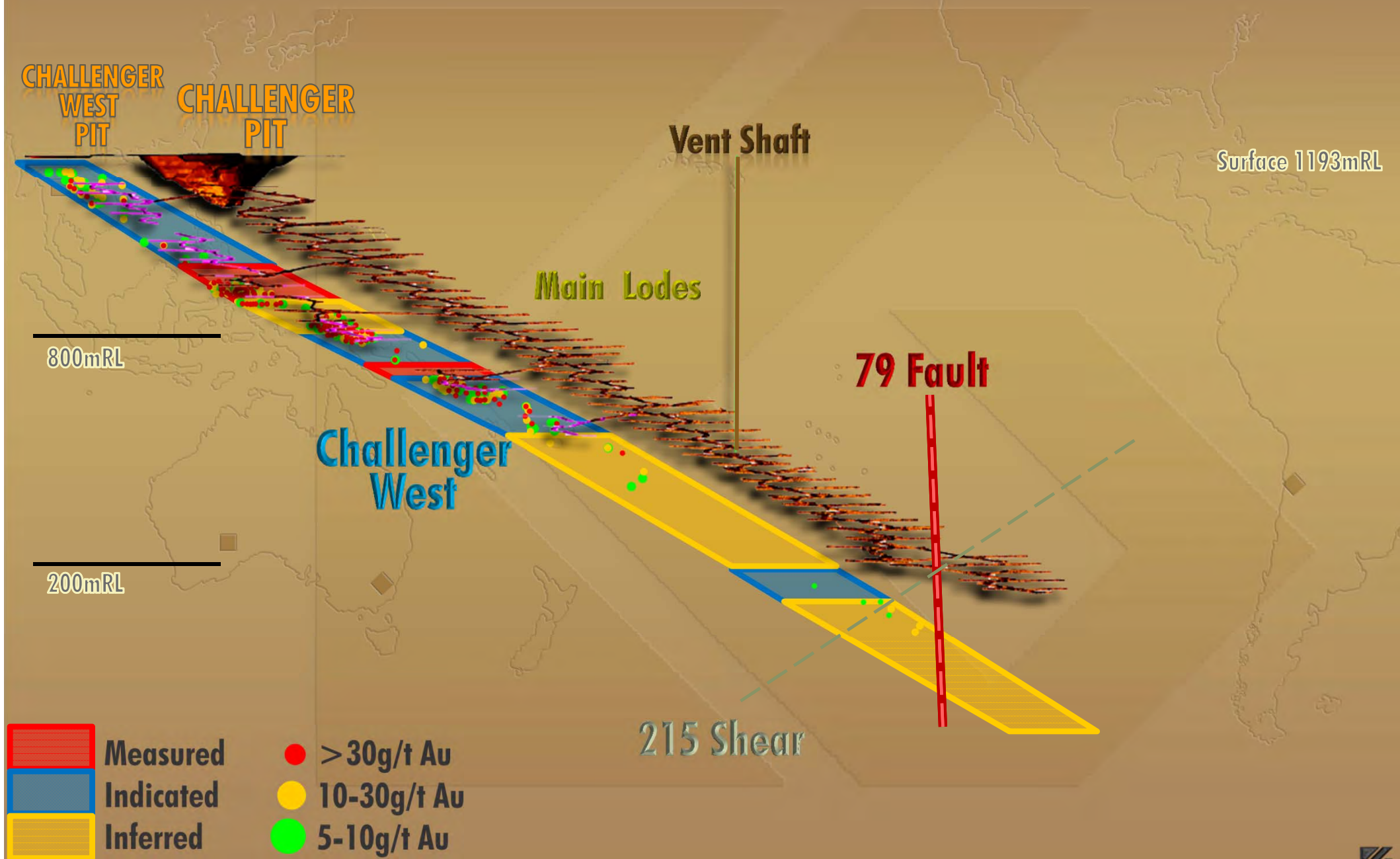
Adapting to volatile metal price conditions

- **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:**
 - **ByrneCut commenced on 1 Aug '13**
 - **Higher head grade 4.67g/t vs 3.47g/t**
 - **Lower costs with monthly costs ~30% below the average monthly costs in FY2013.**
 - **Improved productivity**
- **Exploring strategic options for Challenger**



Challenger West Resources

Resource confidence based on drill density



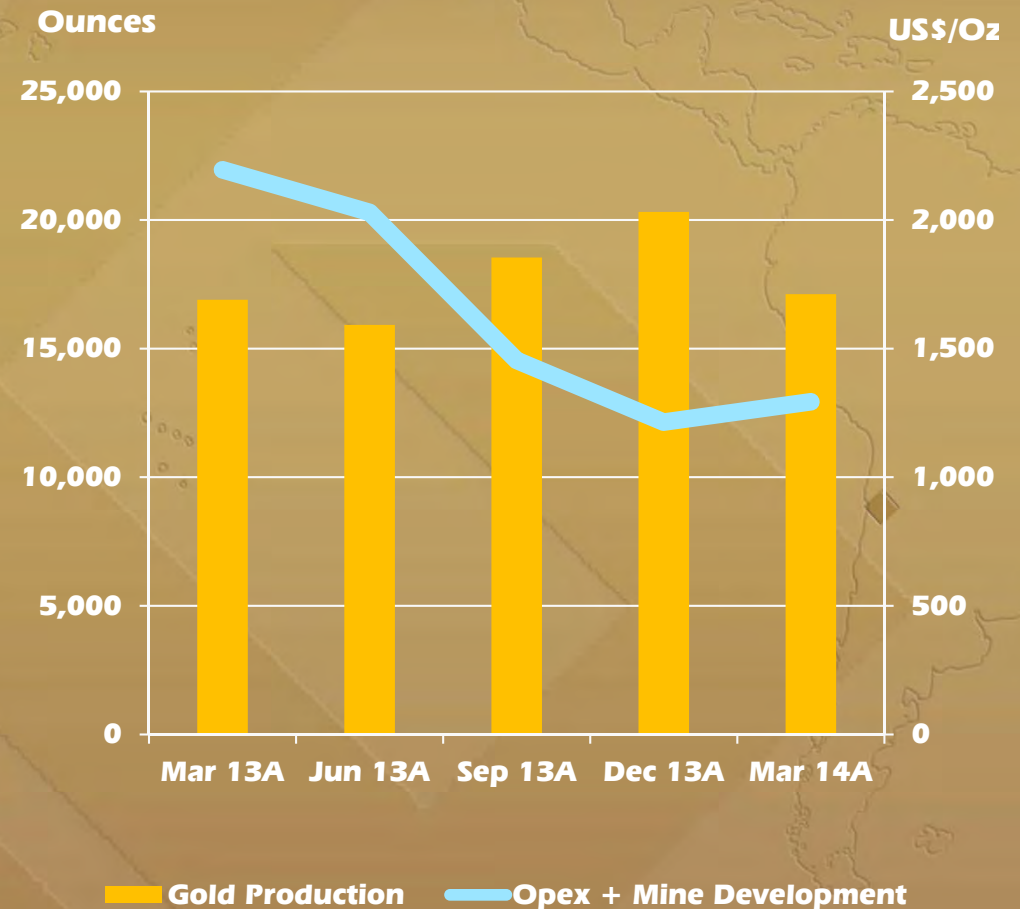
Challenger

Continuing to optimise production and lower costs

March Quarter 2014

- **Gold production 17,116oz**
- **110Kt @ 5.05g/t & 96.1%**
(141Kt @ 4.64g/t & 95.9%)
 - **Less stope and development ore available during quarter**
 - **Lower dilution delivering higher grade**
 - **Higher recovery reflects ongoing initiatives**
- **Total operating costs US\$ 1,293**
(incl.US\$49/oz royalty)
 - **Unit costs reflect lower production**
 - **Costs include mine development expenditure**
- **Full year guidance maintained at 70,000oz to 80,000oz.**

Challenger Quarterly Gold Production and "All-In" Costs



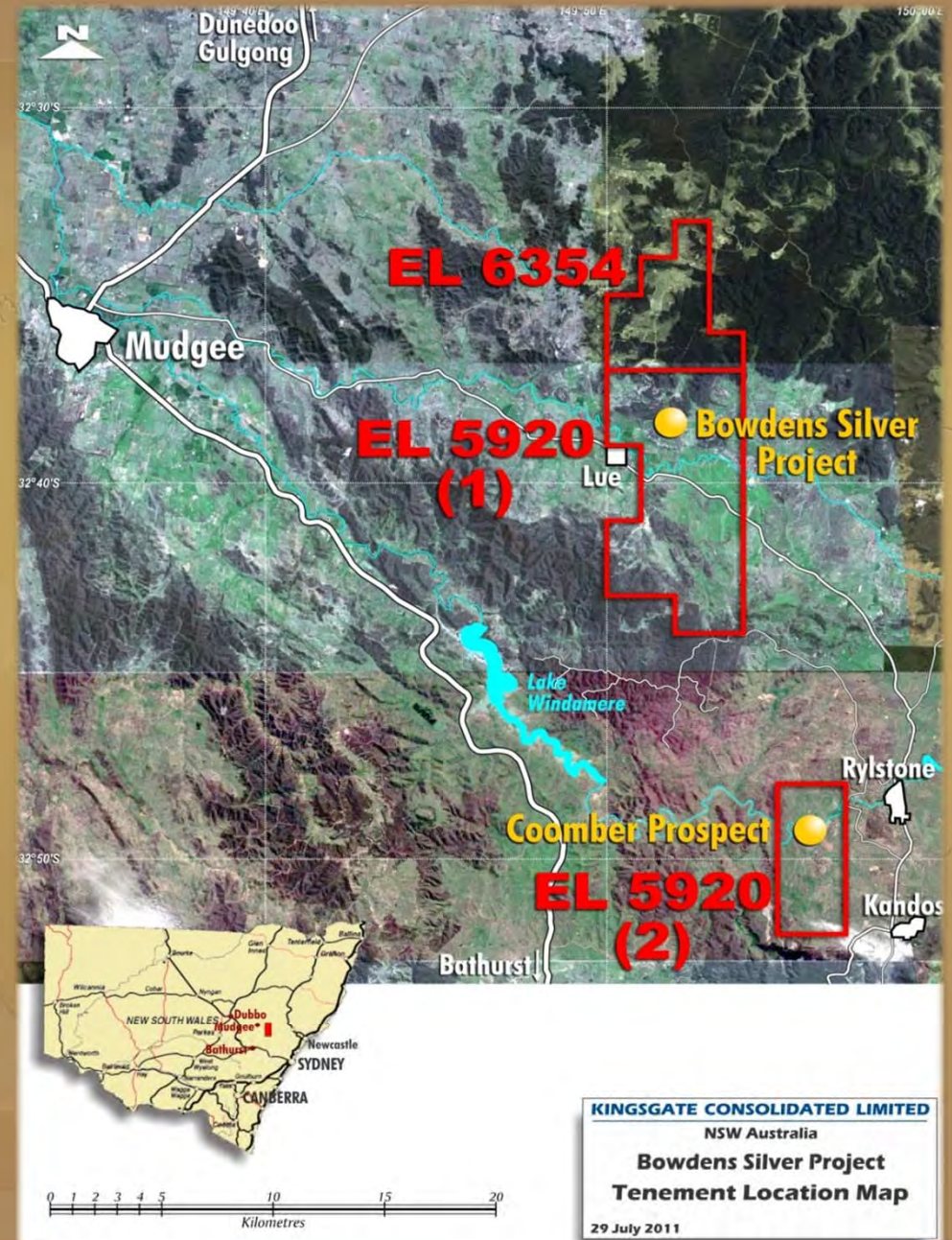
Bowdens Silver Project

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.
- Sterilisation drilling confirms no mineralisation under proposed plant site

Environmental Impact Statement

- Environmental Monitoring Plan in preparation.
- On-going recording of field environmental aspects
- EIS work anticipated to be completed in 2014

Outlook for FY2013/14

Group gold production of 190,000 to 210,000oz

Mine/Project	Gold Production (oz)	Total cash costs ³ (\$/oz)	Capital Expenditure FY2013/14
Chatree	120,000 – 130,000	US\$775 – US\$875	US\$20M – US\$25M
Challenger ¹	70,000 – 80,000	A\$1,300 – A\$1,400	A\$3M – A\$4M ¹
Nueva Esperanza	n/a	n/a	A\$4M – A\$5M
			A\$4M ²
Bowdens	n/a	n/a	A\$4M – A\$5M
Total	190,000 – 210,000	A\$950 – A\$1,050	A\$37M – A\$45M

- **FY14 guidance maintained**
- **Nueva Esperanza DFS completed with DIA approval expected within 6 months.**
- **Bowdens EIS and DFS work aligned for completion by the end of 2014.**
- **Focus to remain on strategies to lower costs and improve operating efficiencies.**
- **Exploring potential partners for development projects and possible divestments**

¹ Note that currently all mine development at Challenger is expensed as incurred. ² Prepayments of water and future royalties to be paid to Anglo American

³ Includes royalties



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:

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue securities or other financial products. The information contained in this presentation is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. To the maximum extent permitted by law, none of Kingsgate Consolidated Limited, its directors, employees or agents, nor any other person accepts any liability including without limitation any liability arising out of fault or negligence for any loss caused from the use of the information contained in this presentation. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts or other forward looking statements.

Competent Persons Statements:

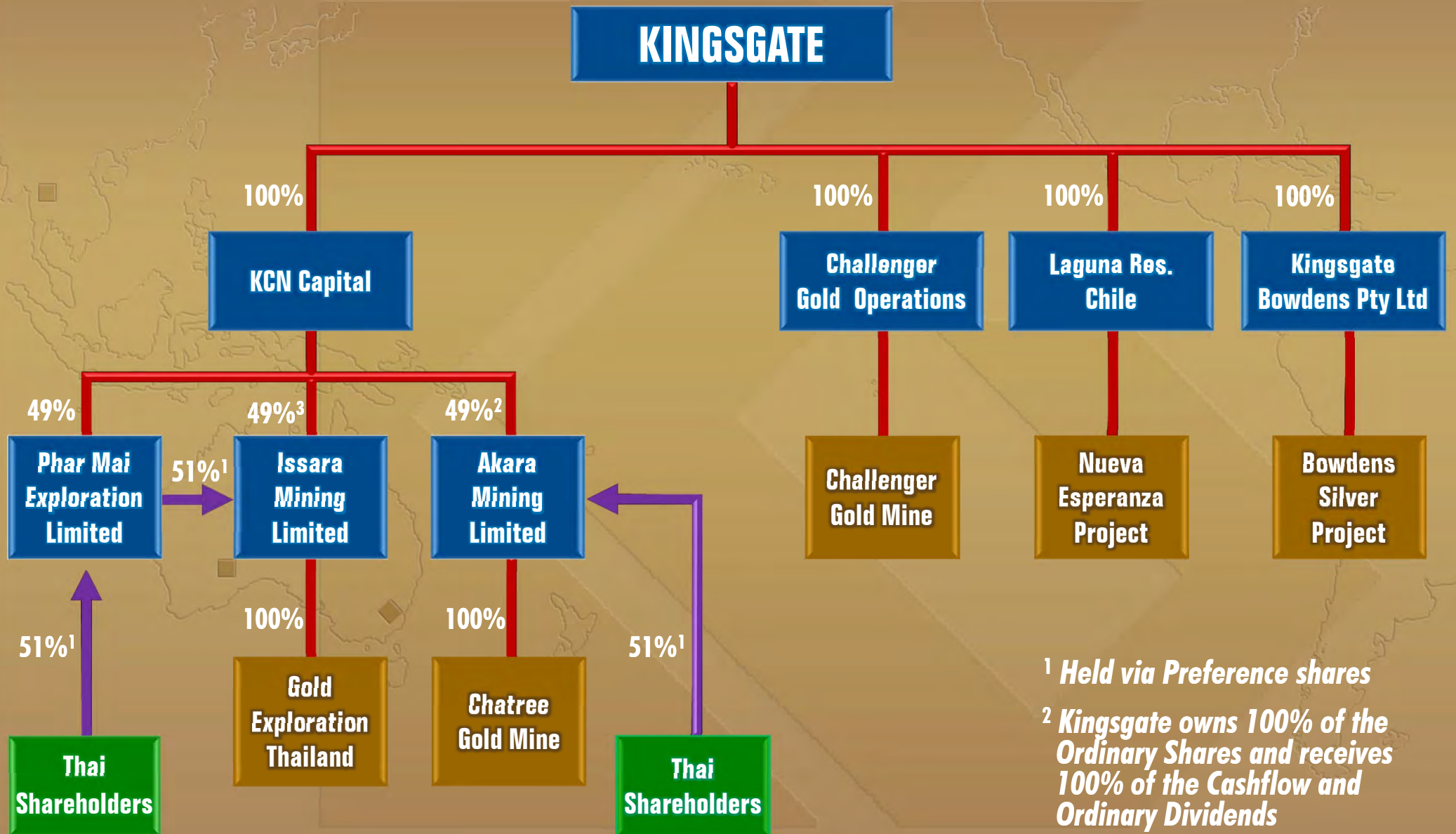
In this report, information concerning Thailand operations relates to Exploration Results, Mineral Resources and Ore Reserve estimates is based on and fairly represents information compiled by the following Competent Persons: Ron James, Brendan Bradley Kevin Woodward and Suphanit Suphananthi who are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



Corporate Structure



¹ Held via Preference shares

² Kingsgate owns 100% of the Ordinary Shares and receives 100% of the Cashflow and Ordinary Dividends

³ Kingsgate effective ownership 60%



Akara Resources Thai IPO

IPO of Akara Resources on Thai stock exchange

- **Approval of draft prospectus and IPO application expected in June quarter.**
- **Prospectus registration will be current for 12 months**
- **Timing will depend on a number of factors including valuation metrics and market conditions**
- **High quality Asian gold listing expected to be very well supported**
- **Operate fully as a Thai company with a broad Thai ownership**
- **Kingsgate to retain 49%**

Capital raised from IPO

- **Funds to be used to finance capital projects, re-investment in Thailand, debt reduction and returns to shareholders**



Balance Sheet

- **Cash of A\$37.4M at 31 March 2014**

(Additional A\$30.9M received in April from retail component of capital raising)

- **Debt was reduced during the March Quarter with A\$11M repaid.**
- **Existing facilities have repayment periods up to 6 years.**
- **Continued focus on optimising facilities over time, particularly in conjunction with Akara IPO and funding development projects.**

Akara Debt Facilities

- **US\$112M multi currency amortising loan facility, with quarterly payments to Nov '19**
- **Undrawn ~A\$17M working cap facility**

Kingsgate Debt Facilities

- **A\$25M Akara Resources PCL Pre-IPO Bond (maturity 31 July 2015)**
- **A\$15M 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



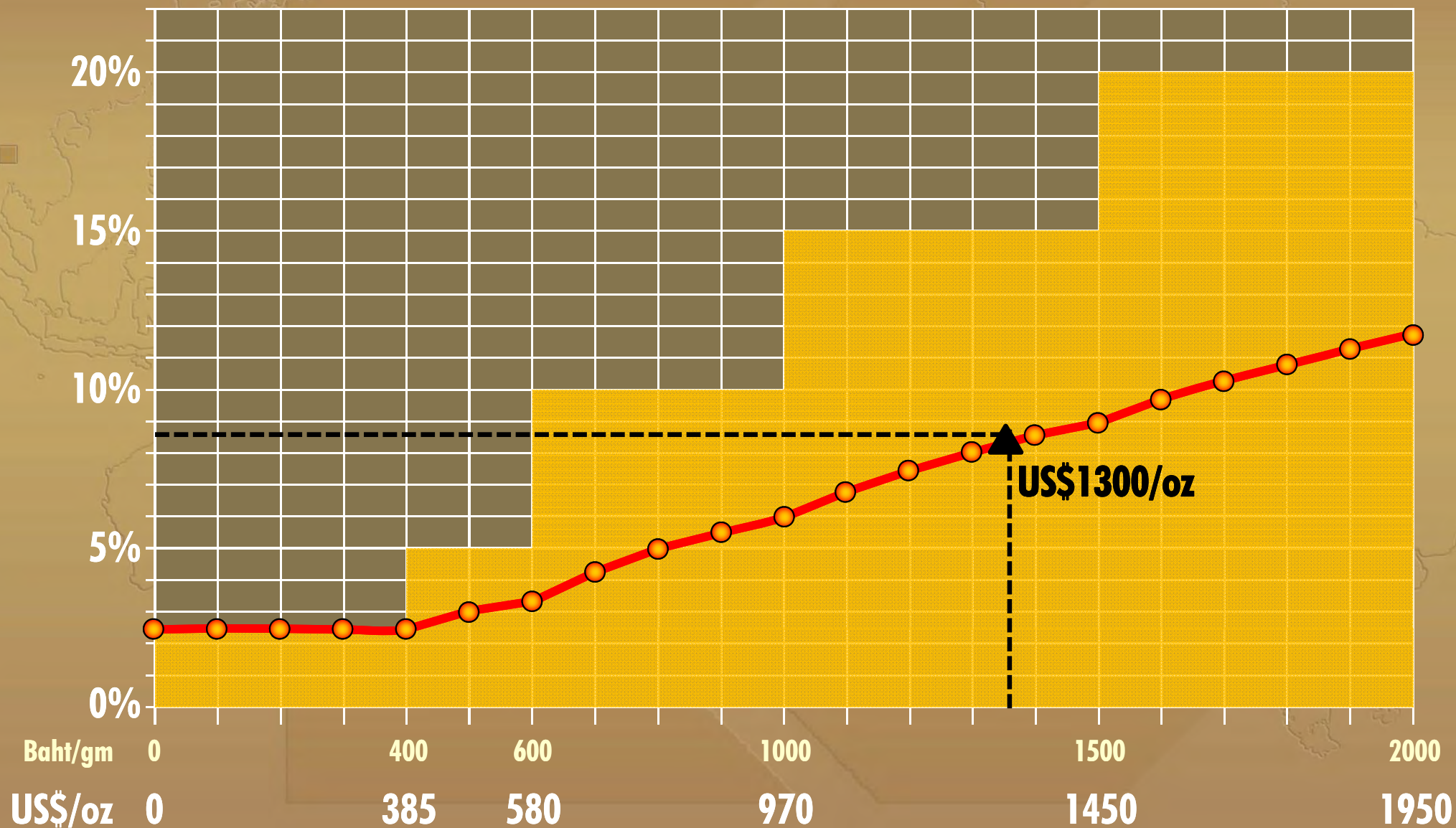
Zero Accident Award
2010



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.

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, 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 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 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.

