



Kingsgate

Consolidated Limited

ABN 42 000 837 472

4 May 2011

**Via ASX Online
(36 pages including cover)**

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir/Madam,

2011 Macquarie Australia Conference

Please find attached a 35 page presentation and update about Kingsgate, provided to investors at the Macquarie Australia Conference today in Sydney, Australia.

Yours sincerely,

PETER WARREN
Company Secretary
Kingsgate Consolidated Limited

Kingsgate Consolidated Limited

**Premier
ASX mid-tier
Gold producer**



May 2011



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 Dominion Mining Limited and/or 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.



Premier ASX Mid-Tier Gold Miner



Production Growth



Diversified Production



Resource Growth



Strong Cashflow

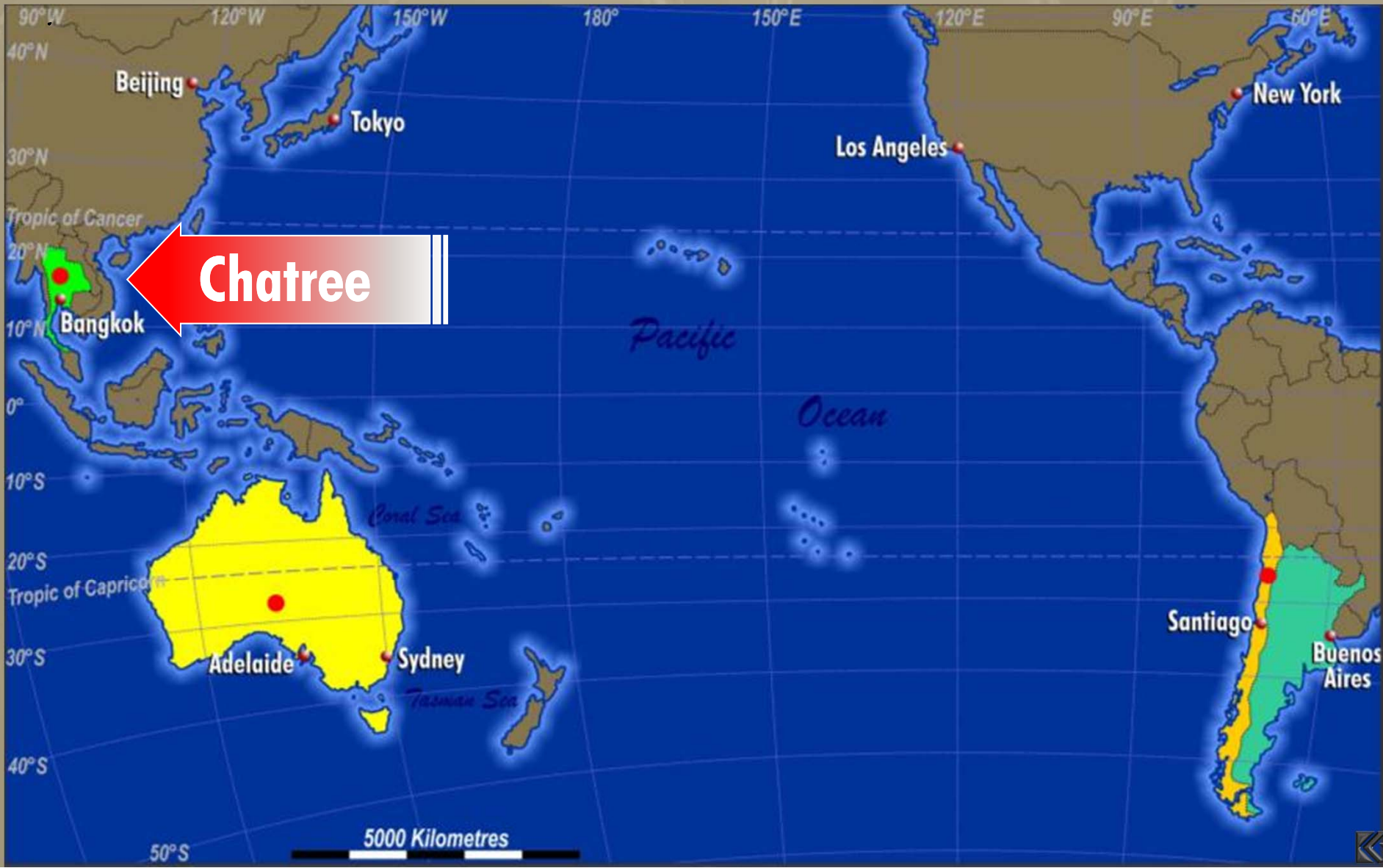


Growth Opportunities

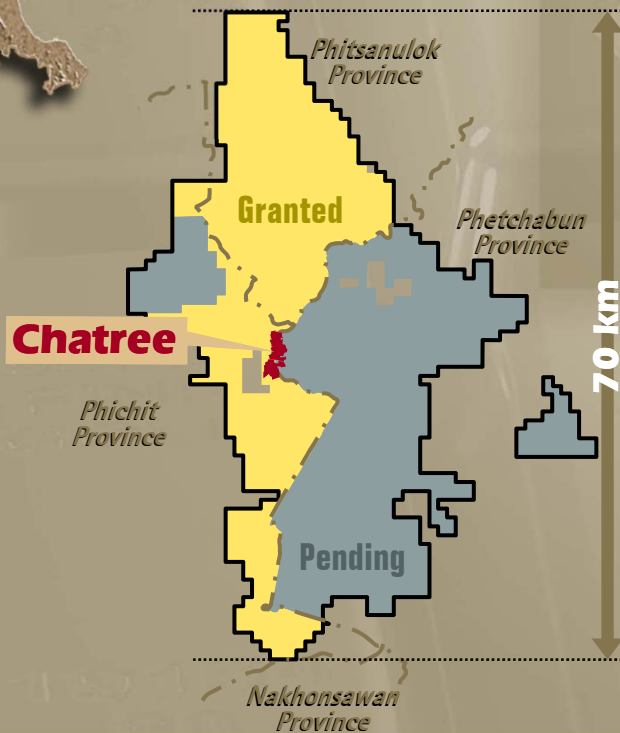


Kingsgate Growth Strategy

2010 - One Mine One Country



Chatree – Thai Gold Belt



**World Class Gold
Province**

**First Mover
Advantage**

**1,300 km² Tenement
Package
Multiple Targets**



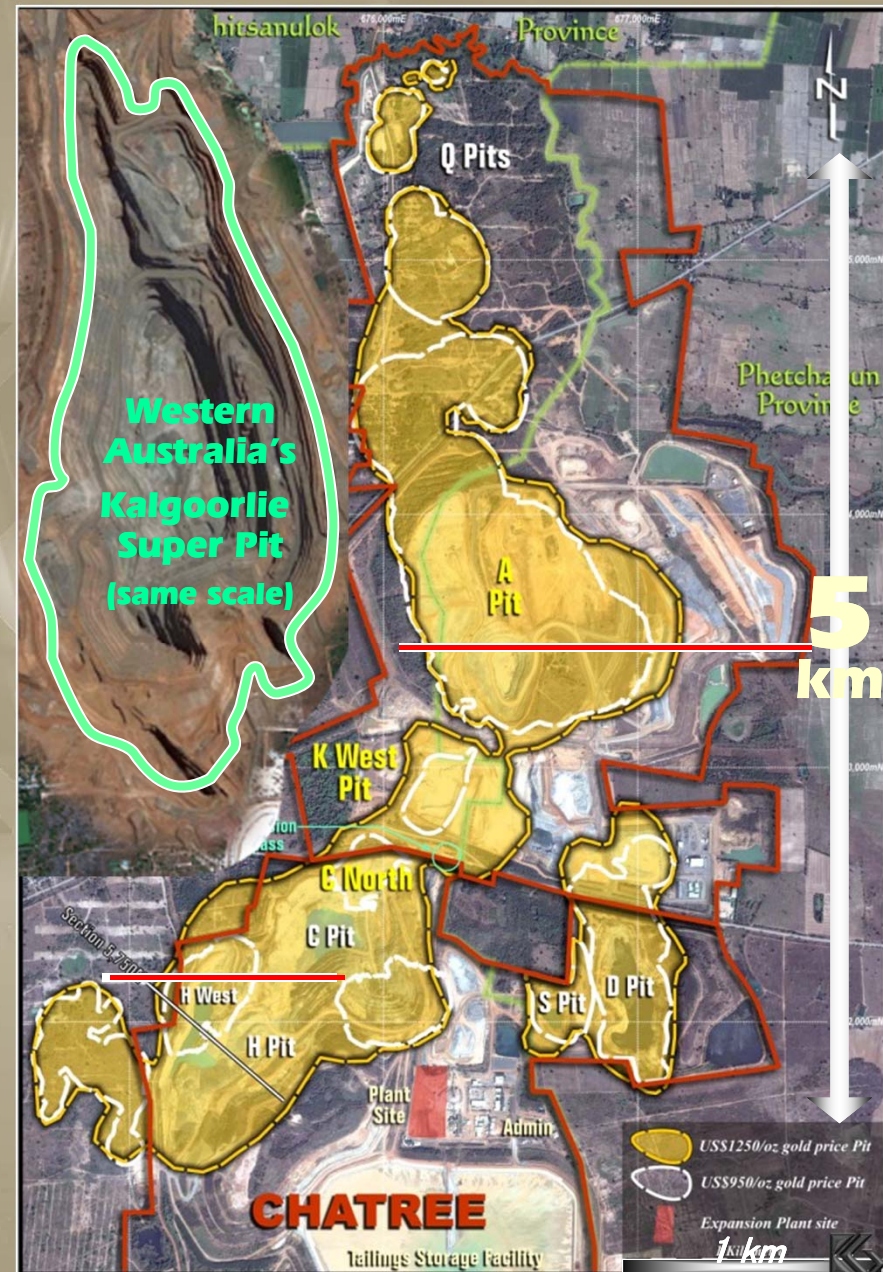
Chatree - World Class Deposit

World Class Gold Deposits
are +5 Moz

Chatree ~6Moz
to date & growing
including mined to date

1.9 Moz Reserve
4.3 Moz Resource*

(*As at 30 June 2010)



Expansion on Time and Budget

Chatree processing plant capacity increase from 2.3 to +5 Mtpa
Completion expected in September Quarter 2011
Increase production rate up to 200,000 ounces per year



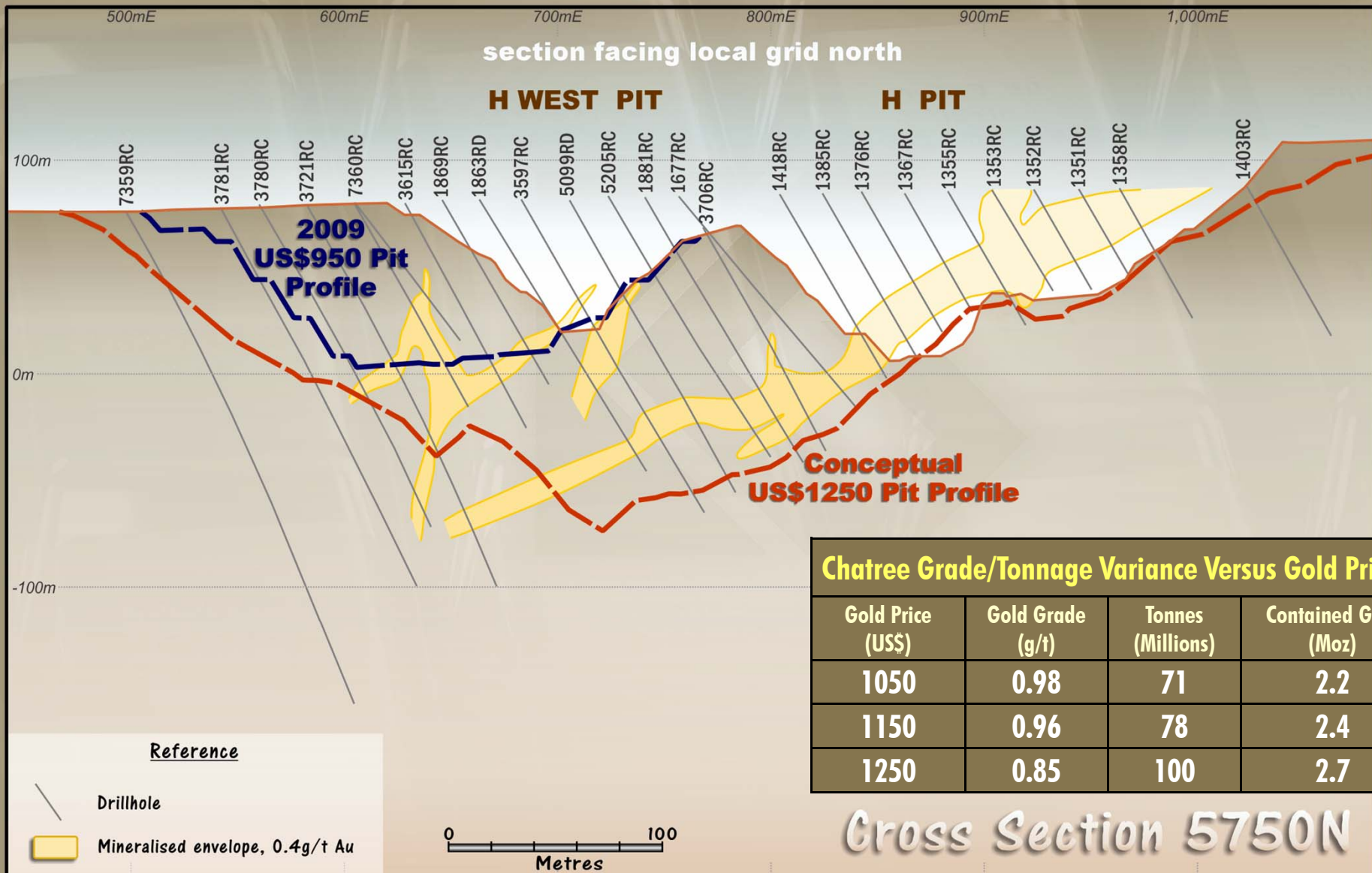
Total project capex US\$125M; EPCM contract US\$100M
Expensed ~US\$75M; Remaining ~US\$50M
Tax incentives granted for production from new plant



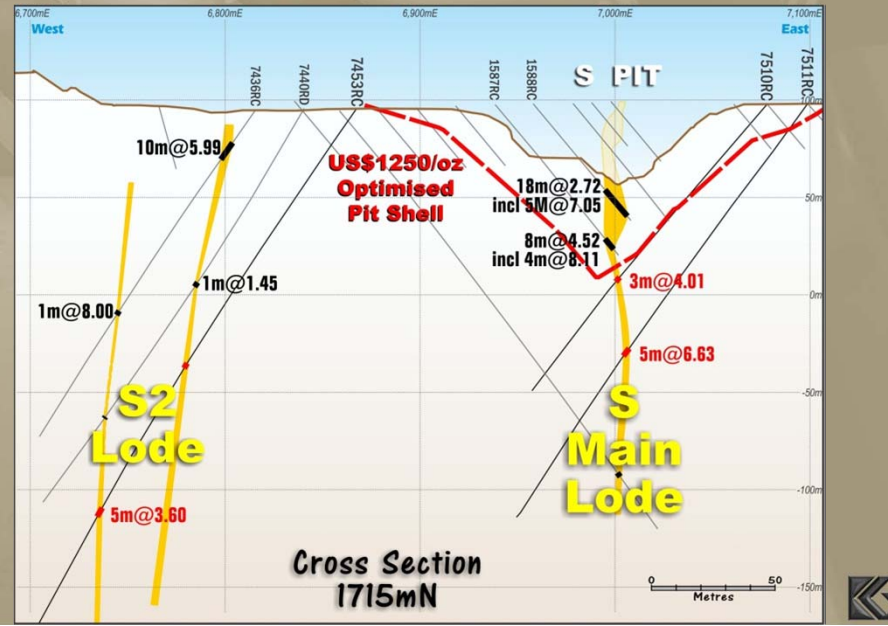
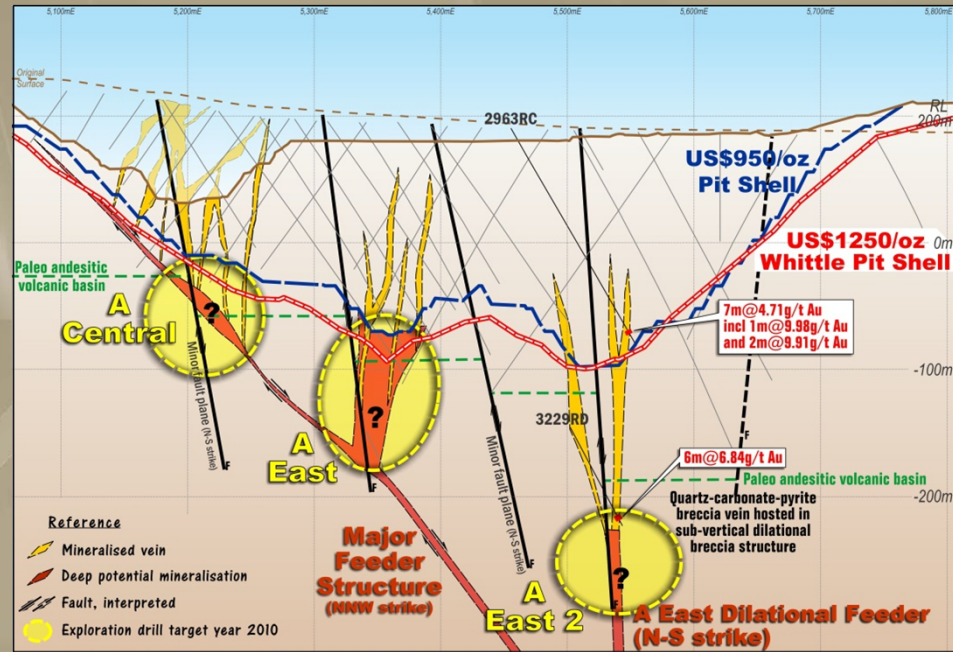
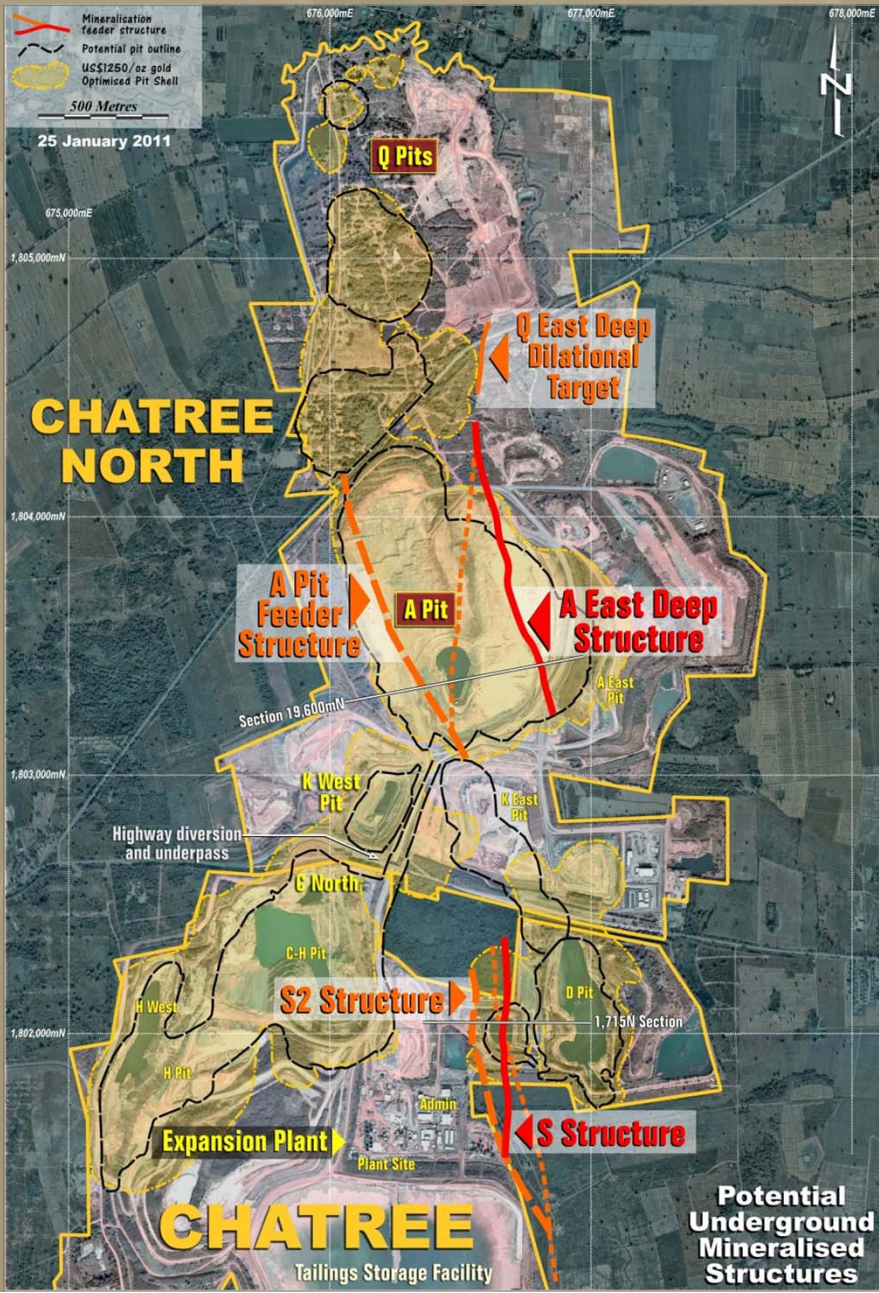
Chatree Expansion



Organic Growth - Expanding Pits



Underground Potential



Kingsgate Diversifies

2011 Two Mines Two Countries



Australian Assets

- Completed the acquisition of Dominion Mining in February 2011
- Challenger underground gold mine in South Australia
- Prospective portfolio of regional exploration tenements and applications in Western Australia, South Australia and Laos



Challenger Gold Mine

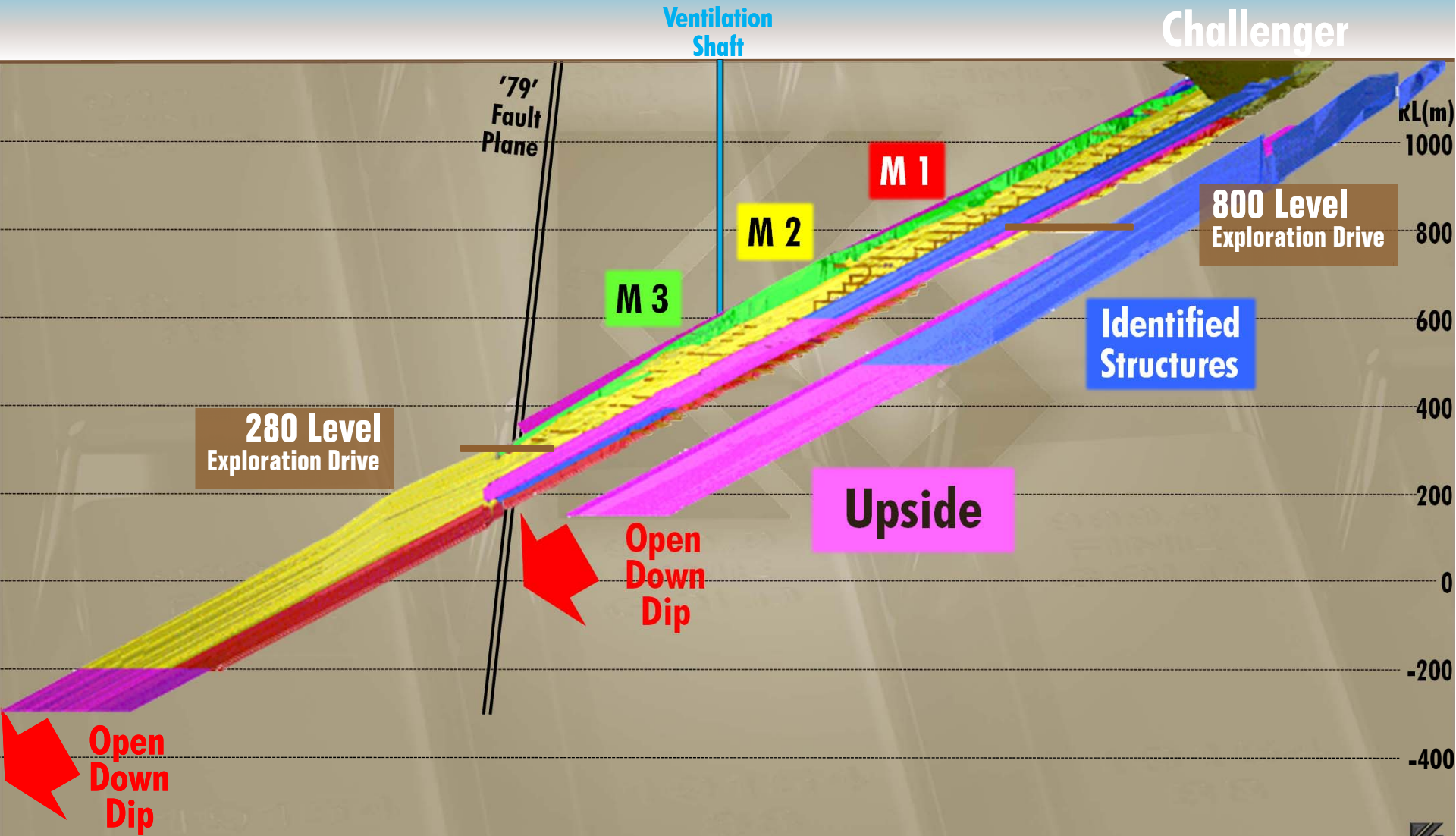
- **Discovered May 1995 – development commenced Mar 02**
- **Historical open pit**
- **Underground from July 05**
- **Reserves of 421,650 ounces (as at June 30, 2010)**
- **Resources of 950,220 ounces (as at June 30, 2010)**
- **Strong reserve increase since commencement and further reserve growth anticipated**



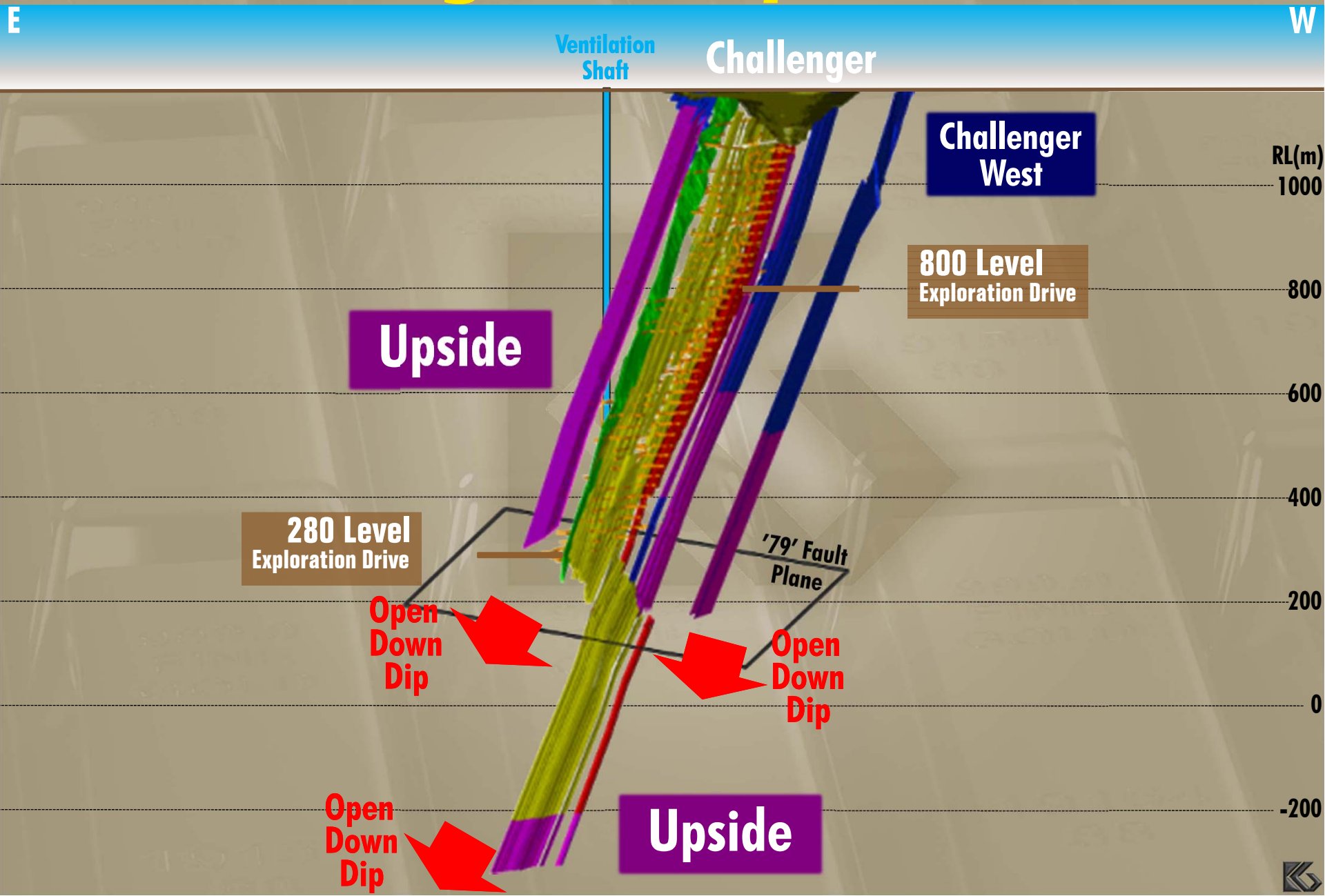
Challenger Long Section

NE

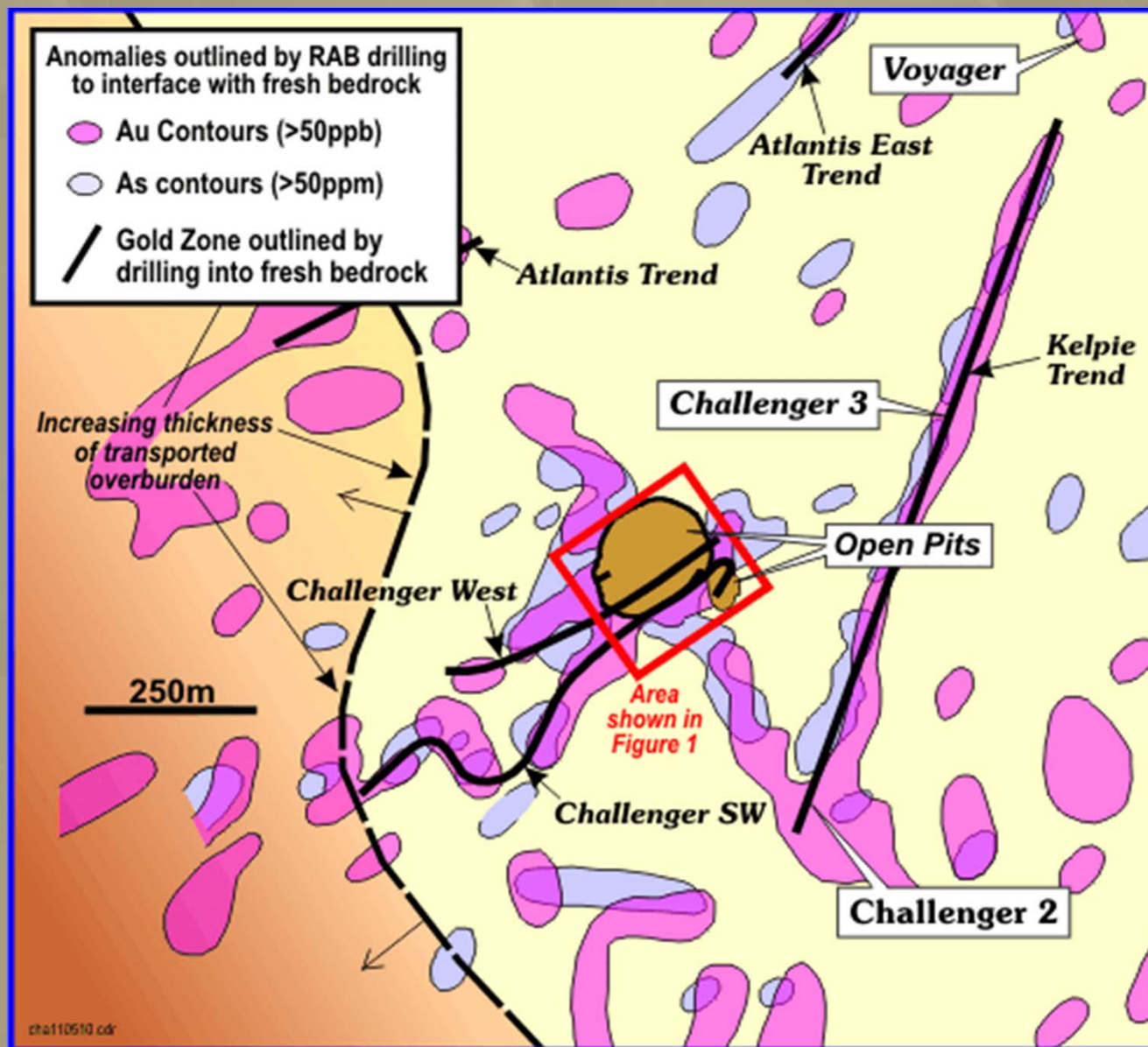
SW



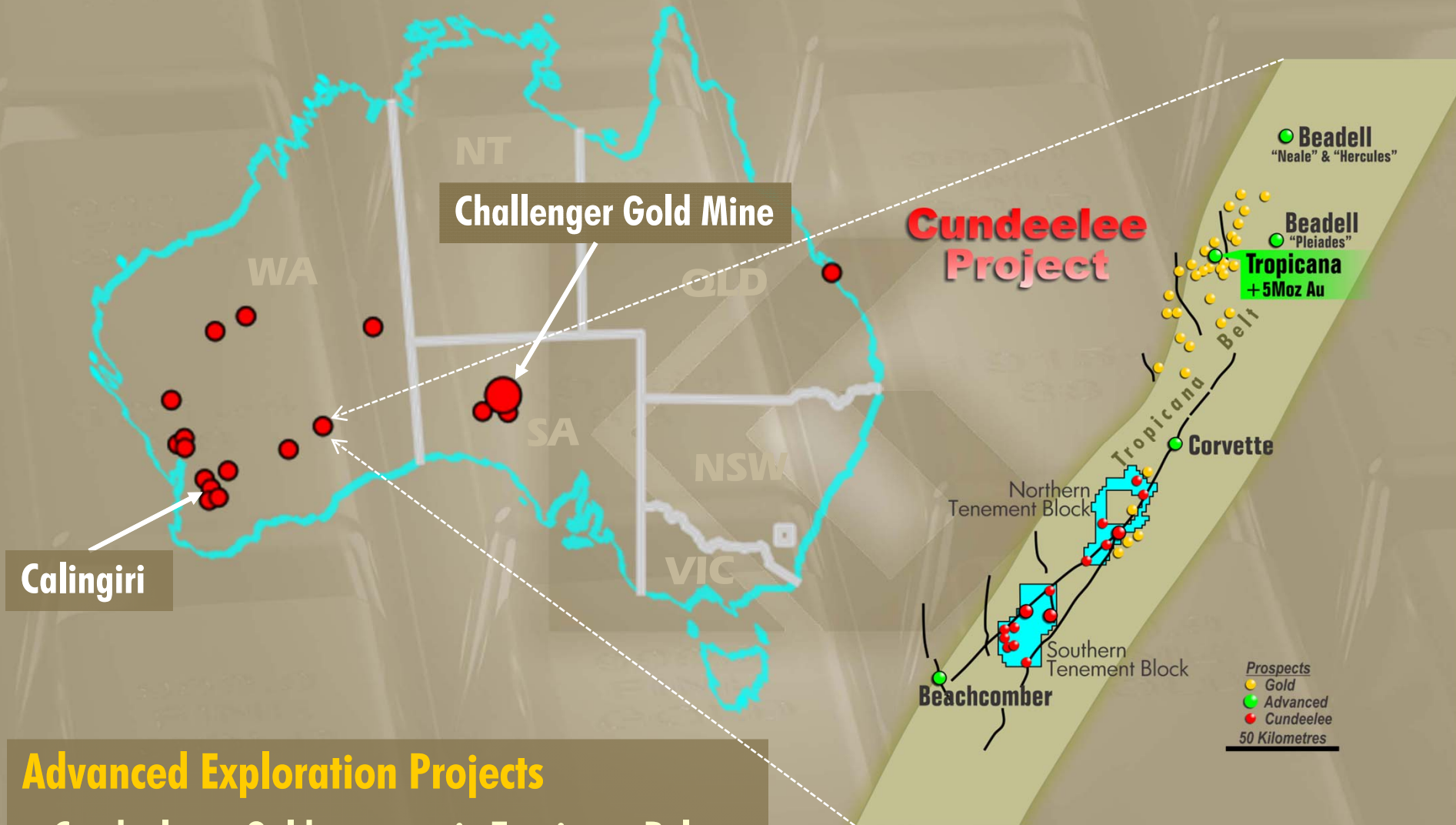
Challenger Oblique Section



Challenger Area Exploration



Advanced Exploration WA



Advanced Exploration Projects

- Cundeelee – Gold prospect in Tropicana Belt (Host to the +5Moz Tropicana Deposit)
- Calingiri – Copper/gold in SW Yilgarn



Kingsgate Grows

2013 Three Mines Three Countries



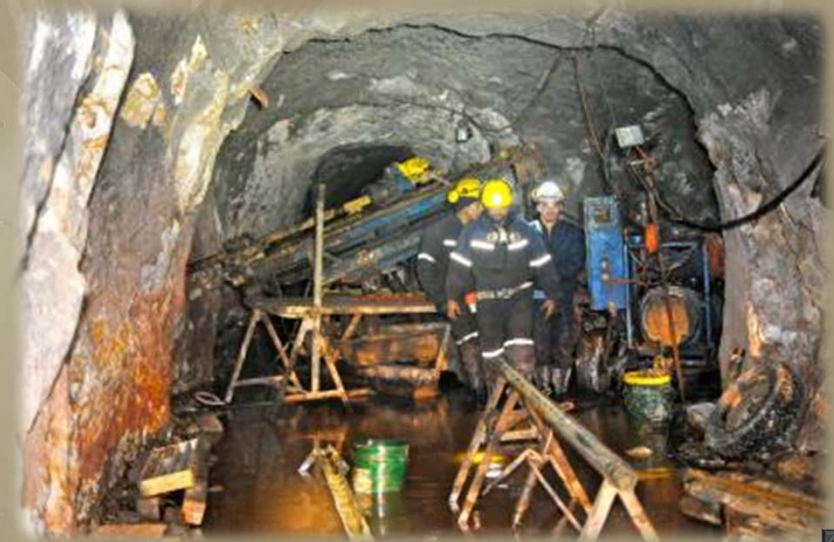
Arqueros Project Well Located

- Acquired 70% of Laguna in Feb 2011
- Arqueros project located in the world-class Maricunga Gold-Silver Belt
- Maricunga Belt
 - Host to over 70Moz gold resources
 - Produced over 10Moz gold
 - Currently producing ~500Kozpa
- Available infrastructure with access to power and water



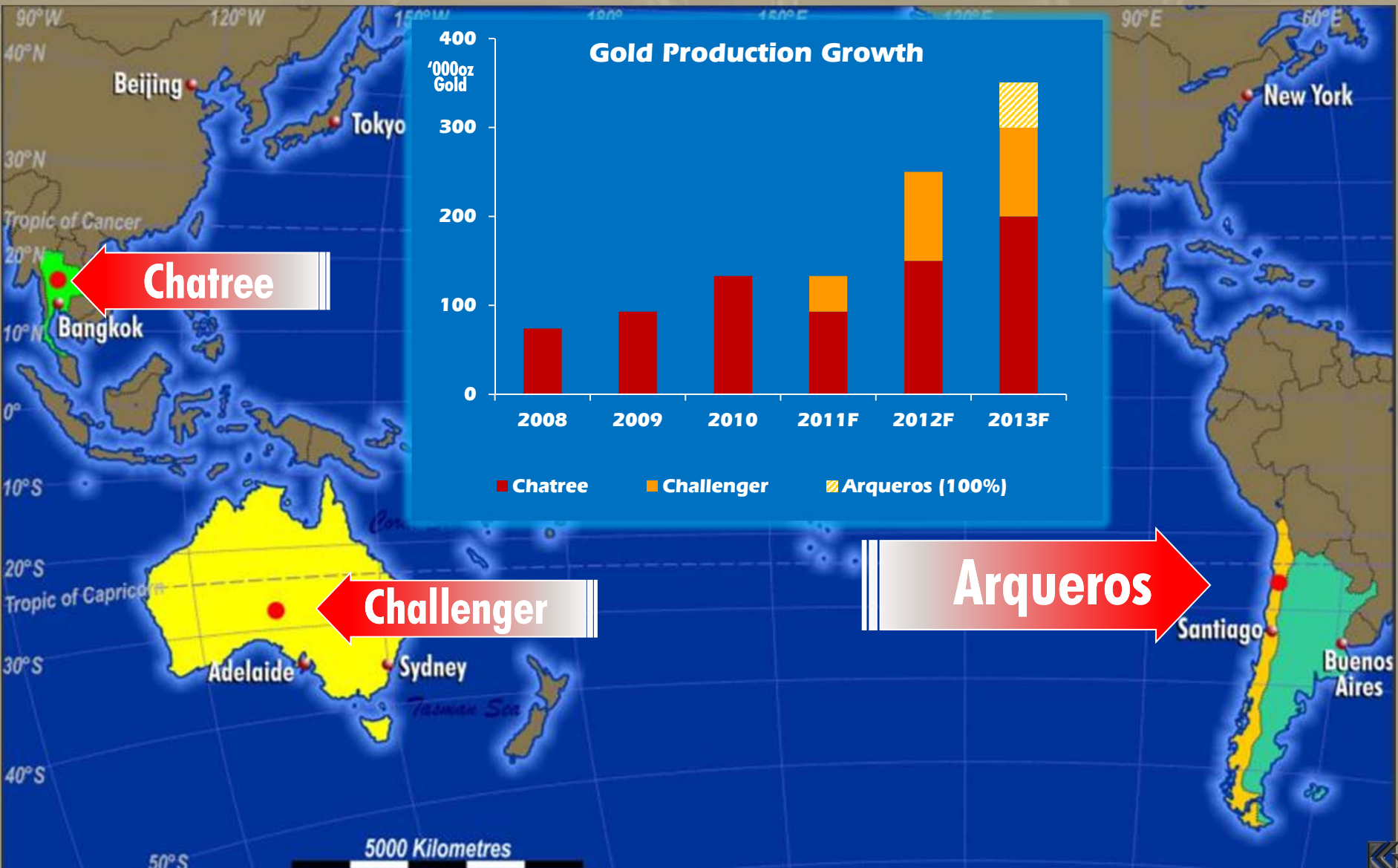
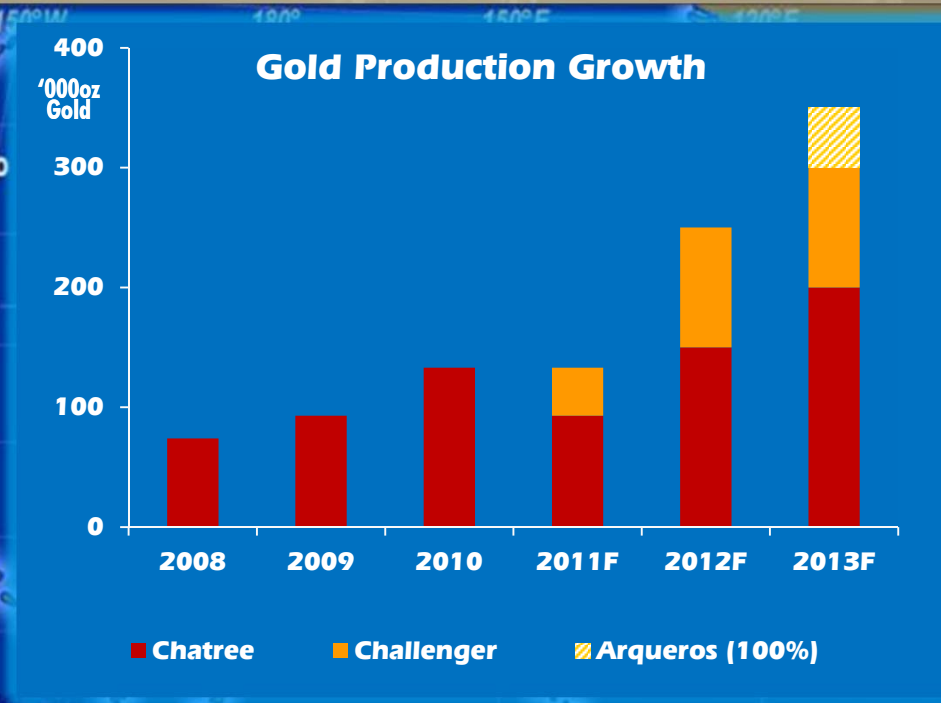
Fast Track to Production

- 1.1 Million ounces gold equivalent (JORC Indicated + Inferred)
- Average grade of 1.5g/t gold equivalent (cut-off: 0.7 g/t g/e)
- Target production of 100,000oz pa gold equivalent by open cut mine
- Definition drilling re-commenced
- Plan to fast-track Arqueros through feasibility study into production



Kingsgate Grows

2013 Three Mines Three Countries



March Quarter Summary

- **Group Gold Production 32,973oz
(Chatree 16,784oz, Challenger 16,189oz)**
- **Total Cash Costs, Chatree US\$425/oz,
Challenger US\$814/oz**
- **Chatree Expansion on Schedule & Budget**
- **Dividend of 10 cps declared on 22 February
and paid on 17 March 2011**
- **FY2011 Group Production 125Koz – 130Kozs**



March Quarter Detail

Chatree

Mining restricted to low grade areas
Costs benefit from high silver price
Higher grade in December half

Challenger

Unseasonal rain cuts supply lines
Reflected in production and costs
Exploration development advances

Arqueros

Exploration camp re-established
Definition drilling well underway
Feasibility scoping well advanced

Corporate

Cash and bullion A\$22M
Further A\$20M drawn on standby debt
Long term debt facilities to be finalised
early May



Proven Value Creator

Superior Returns

3rd best ASX 200 return (last 10 yrs)
Average annual ROI ~38%
Return on Equity ~23%

Dividend Differential

Interim dividend A\$0.10/share
Paid A\$1.39/share over past 8 years
High yielding gold stock (+3%)

Strong Future Cashflows

Fully exposed to strong gold price
Low cash cost producer
Attractive cashflow multiple



Premier Mid Tier Gold Producer

Production Growth

- Plant expansion on time and budget
- Challenger and Arqueros

Resource Growth

- In-pit and u/g potential at Chatree
- Prospective u/g zones at Challenger

Diversified Production

Thailand - Chatree Gold Mine
Australia - Challenger Gold Mine
Chile - Arqueros Au/Ag project (KCN 70%)

Discovery Potential

Thailand – Over 1,300km² tenements
Australia - Challenger near mine and WA
Chile – Highly prospective Maricunga Belt



Kingsgate Consolidated Limited



Shares: 134 Million

Market Cap: ~A\$1.1Bn

ASX: KCN

OTC: KSKGY

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 Dominion Mining Limited, Kingsgate Consolidated Limited, their respective 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:

Information in this presentation that relates to Kingsgate's Exploration Results, Mineral Resource and Ore Reserve estimates, geology, drilling and mineralisation, is based on information compiled by Ron James, who is an employee of the Kingsgate Group and is a member of The Australasian Institute of Mining and Metallurgy. Ron James is a Competent Person under the meaning of the JORC Code with respect to Exploration Results, Mineral Resource and Ore Reserve estimates, geology, drilling and mineralisation being presented. He has given his consent to the Public Reporting of these statements concerning Exploration Results, Mineral Resource and Ore Reserve estimates, geology, drilling and mineralisation, and is in agreement with the contents and format of this presentation.

The information in this presentation that relates to Dominion's Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Bamford, Tony Poustie and Paul Androvic who are full-time employees of the Company, members of the Australasian Institute of Mining and Metallurgy. Peter Bamford, Tony Poustie and Paul Androvic 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Bamford, Tony Poustie and Paul Androvic, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

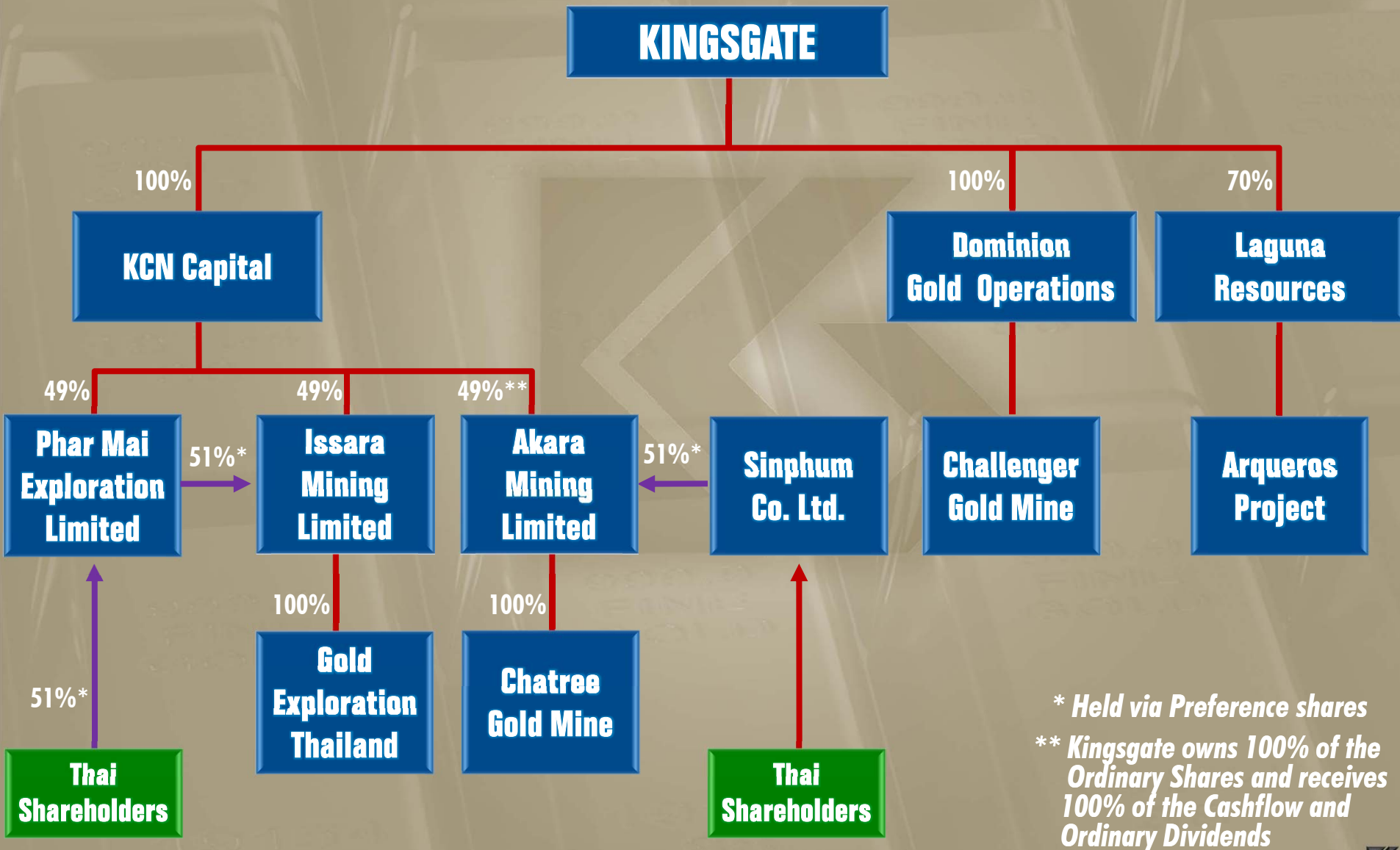


Income Statement (A\$M)

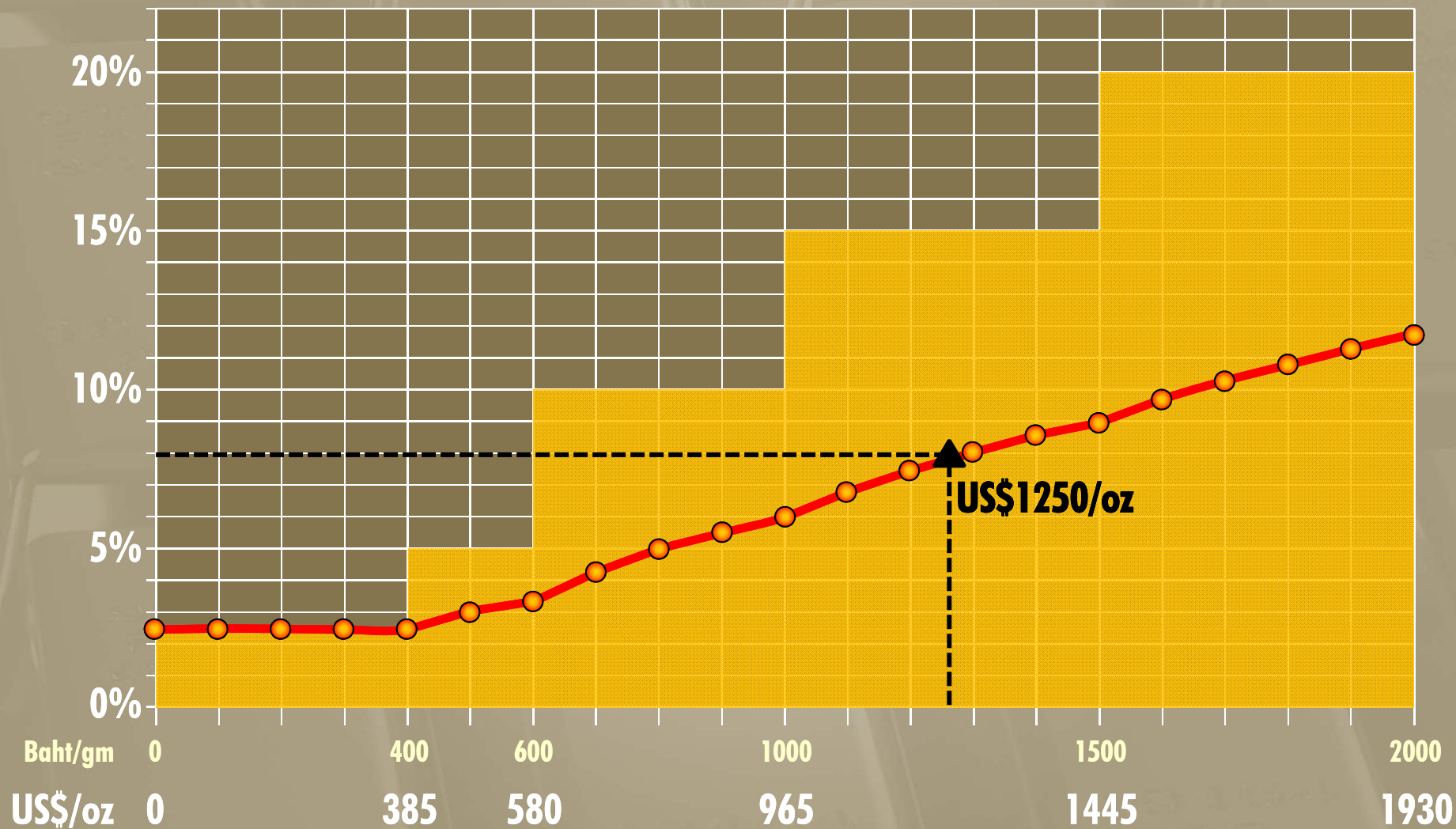
| | A\$ Million : | Dec 10 HY | Dec 09 HY |
|--|---------------|-------------|-------------|
| Underlying Business Profit | | | |
| Total Revenue | | 66.2 | 88.5 |
| Direct Costs | | (36.8) | (42.8) |
| Employee Benefits | | (6.8) | (5.7) |
| D & A | | (5.4) | (7.6) |
| Finance Costs | | (0.6) | (1.1) |
| Exploration Expenses | | 0 | (0.1) |
| Forex | | (9.3) | (8.0) |
| Inventory | | 13.1 | 14.2 |
| Other | | (9.8) | (4.9) |
| Profit before tax | | 10.6 | 32.5 |
| Unusual items | | 12.9 | 8.0 |
| Underlying Business Profit before tax | | 23.5 | 40.5 |
| Statutory Profit | | | |
| Statutory Profit After Tax | | 11.6 | 33.2 |
| Tax (benefit)/expense | | (1.0) | (0.7) |
| Statutory Profit before tax | | 10.6 | 32.5 |



Corporate Structure



Thai Progressive Royalty Rate



US\$1.00 = Baht 30, Jan 2011.



Working in Thailand

▪ Asian Competitive Advantage

▪ Established Infrastructure

- Grid Power
- Sealed roads

▪ Lower cost support

- Skilled manufacturing
- “Buy Thai” sourced supplies
- Labour – Skilled & available

▪ Robust Deposit

- Simple mining & metallurgy

▪ Safe Mine = Efficient Mine

- Safest gold mine globally

▪ Cost Comparisons – Thailand vs Australia

Open Pit Mining (US\$):

Waste: \$1.70/t vs \$2.50/t

Ore: \$3.40/t vs \$4.00/t

Power: 8c/Kwh vs 20c/Kwh

Assays: \$3/sample vs \$20/smp



Corporate Social Responsibility

- **World Safest Gold Mine**
 - **Over 8 years – No incidents**
- **Zero Environmental Incidents**
- **ISO Standards on all activities**
- **Only mining company granted Social Accountability SA8000**
- **Training focus – 99% Thai**
 - **31% women in management**
- **High quality, stable workforce**
- **Created local support industry**



Thailand National Occupational Safety & Health Award 2010



Zero Accident Award 2010.jpg



Prime Minister's Award 2010





Chatree Ore Reserves as at 30 June 2010 (>0.4g/t gold cut-off grade)

| Source | Category | Tonnes | Gold Grade | Silver Grade | Gold Contained | Silver Contained |
|---------------|----------|------------|------------|--------------|------------------|------------------|
| | | (millions) | (g/t) | (g/t) | (million ounces) | (million ounces) |
| From Pits | Proved | 37.4 | 1.00 | 9.5 | 1.20 | 11.42 |
| | Probable | 18.7 | 0.98 | 8.4 | 0.59 | 5.02 |
| Stockpiles | | 5.6 | 0.79 | 12.1 | 0.14 | 2.19 |
| Chatree Total | Total | 61.7 | 0.97 | 9.4 | 1.93 | 18.63 |

Chatree Mineral Resources Inclusive of Ore Reserves as at 30 June 2010 (>0.3g/t gold cut-off grade)

| Source | Category | Tonnes | Gold Grade | Silver Grade | Gold Contained | Silver Contained |
|---------------|-----------|------------|------------|--------------|------------------|------------------|
| | | (millions) | (g/t) | (g/t) | (million ounces) | (million ounces) |
| From Pits | Measured | 79.8 | 0.81 | 7.4 | 2.07 | 18.85 |
| | Indicated | 56.7 | 0.76 | 6.1 | 1.39 | 11.07 |
| | Inferred | 31.4 | 0.71 | 4.8 | 0.72 | 4.86 |
| Stockpiles | | 5.6 | 0.79 | 12.1 | 0.14 | 2.19 |
| Chatree Total | Total | 173.5 | 0.77 | 6.6 | 4.32 | 36.97 |

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, Fiona Davidson, Guy Davies and Suphanit Suphananthi who are employees of the Kingsgate Group and members of The Australasian Institute of Mining and Metallurgy and Rob Spiers who is an employee of Hellman & Schofield Pty Ltd and 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, 2004 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 Ore Reserves as at 30 June 2010

| Source | Category | Tonnes (thousands) | Gold Grade (g/t) | Gold Contained (thousand ounces) |
|-------------------------|--------------|-----------------------|---------------------|-------------------------------------|
| From Mine | Proved | 318 | 5.8 | 59 |
| | Probable | 1,834 | 6.0 | 352 |
| Stockpiles | | 157 | 2.1 | 9 |
| Challenger Total | Total | 2,310 | 5.7 | 420 |

Challenger Mineral Resources as at 30 June 2010

| Source | Category | Tonnes (thousands) | Gold Grade (g/t) | Gold Contained (thousand ounces) |
|-------------------------|--------------|-----------------------|---------------------|-------------------------------------|
| From Mine | Measured | 310 | 6.3 | 63 |
| | Indicated | 2,232 | 6.4 | 460 |
| | Inferred | 1,672 | 7.8 | 418 |
| Stockpiles | | 157 | 1.8 | 8 |
| Challenger Total | Total | 4,371 | 6.8 | 950 |

Competent Persons Statement:

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Bamford, Tony Poustie and Paul Androvic who are full-time employees of the Company, members of the Australasian Institute of Mining and Metallurgy. Peter Bamford, Tony Poustie and Paul Androvic 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Bamford, Tony Poustie and Paul Androvic, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Arqueros

| JORC Sep.2010 | Million | Grades, g/t | | | Ounces, thousands | | |
|--------------------------------------|-------------|-------------|------------|-------------|-------------------|---------------|--------------|
| Category | Tonnes | Gold | Silver | AuEQ60 | Gold | Silver | AuEQ60 |
| Cut-off grade 0.5 g/t Au EQ60 | | | | | | | |
| Indicated | 7.0 | 0.35 | 83 | 1.73 | 78 | 18,596 | 387 |
| Inferred | 24.6 | 0.32 | 47 | 1.11 | 253 | 37,506 | 870 |
| Total | 31.6 | 0.33 | 55 | 1.24 | 332 | 56,103 | 1,258 |
| Cut-off grade 0.7 g/t Au EQ60 | | | | | | | |
| Indicated | 5.9 | 0.38 | 93 | 1.93 | 72 | 17,751 | 369 |
| Inferred | 16.9 | 0.38 | 57 | 1.33 | 208 | 31,075 | 715 |
| Total | 22.9 | 0.38 | 66 | 1.49 | 280 | 48,826 | 1,094 |
| Cut-off grade 1.0 g/t Au EQ60 | | | | | | | |
| Indicated | 4.7 | 0.43 | 108 | 2.22 | 65 | 16,219 | 335 |
| Inferred | 8.8 | 0.50 | 78 | 1.80 | 142 | 22,058 | 509 |
| Total | 13.5 | 0.48 | 88 | 1.95 | 206 | 38,278 | 844 |

Gold equivalence based on price equivalence ratio of 60: AuEQ60 = Au + Ag/60

Competent Person Statement:

Dr Nicholas Lindsay is a Member of the Australian Institute of Mining and Metallurgy 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lindsay is the Managing Director of Laguna Resources NL and consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears

The Mineral Resource at Arqueros has been estimated by Mr P Ball (Director of DataGeo Geological Consultants) from information provided by Laguna Resources NL and its agents. Mr Ball is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation under consideration to qualify as a competent person as defined in the 2004 edition of the "Australian Code of Reporting of exploration results, mineral resources and ore reserves". Mr Ball consents to the inclusion of the mineral resource estimate in the form and context in which it appears based on the information presented to him.