



Kingsgate
Consolidated Limited

CORPORATE PRESENTATION

February 2018

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 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 Today

Australian ASX Listed (ASX:KCN)

Market Cap	~ A\$97 million ¹	(US\$78 million)
Cash	~ A\$9.7 million ²	(US\$7.8 million)
Full year results	~ A\$7 million profit ³	(US\$5.6 million)
Debt	~ A\$0	

Key Assets

Portfolio consists of two core assets:

NUEVA ESPERANZA PROJECT (CHILE)

Status	Feasibility Study due H1 2018 / PFS released April 2016
Resources / Reserves	1.9 Moz AuEq60 ⁴ / 1.1 Moz AuEq60 ⁵

CHATREE GOLD MINE (THAILAND)

Status	Closed under Govt. order 31 Dec 2016
Future	Seeking restitution/compensation under TAFTA ⁶ Political Risk Insurance Policy (US\$200 million) Mediation scheduled for 27/28 March 2018

1. As at 16 February 2018.
2. As reported @ 31 January 2018. Calculated @ US\$/A\$ exchange rate of 0.80.
3. After tax and as reported @ 30 June 2017.
4. Notes for the Resource Base and Mineral Equivalentents can be found on page 21.
5. Gold Equivalent: $AuEq60 (g/t) = Au (g/t) + Ag (g/t) \div 60$.
6. Thailand - Australia Free Trade Agreement.



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Kingsgate is an Australian based company with a long and successful history of operating gold and silver mines, with a formerly operating mine in Thailand and an exploration and development portfolio in Chile.

2018
BEYOND &

Strategic pivot towards South America

- Australian portfolio divested in 2016, focus on Chile growth potential 2018 and beyond

Success and capability is epithermal gold in the Pacific Rim

- Core capabilities are explore, develop and produce
- Nueva Esperanza in geological terms is a large, underexplored epithermal system
- Kingsgate is using Nueva Esperanza as a growth platform

Strategy

- Maximise Chatree value recovery via TAFTA and PRI claim
- Develop and explore Nueva Esperanza + regional areas
- Opportunistic M&A



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Chile & Maricunga Belt – A Great Address

Chile – A premier jurisdiction

- Favored mining investment destination
- World's largest copper producer
- Top 20 global gold producer⁷

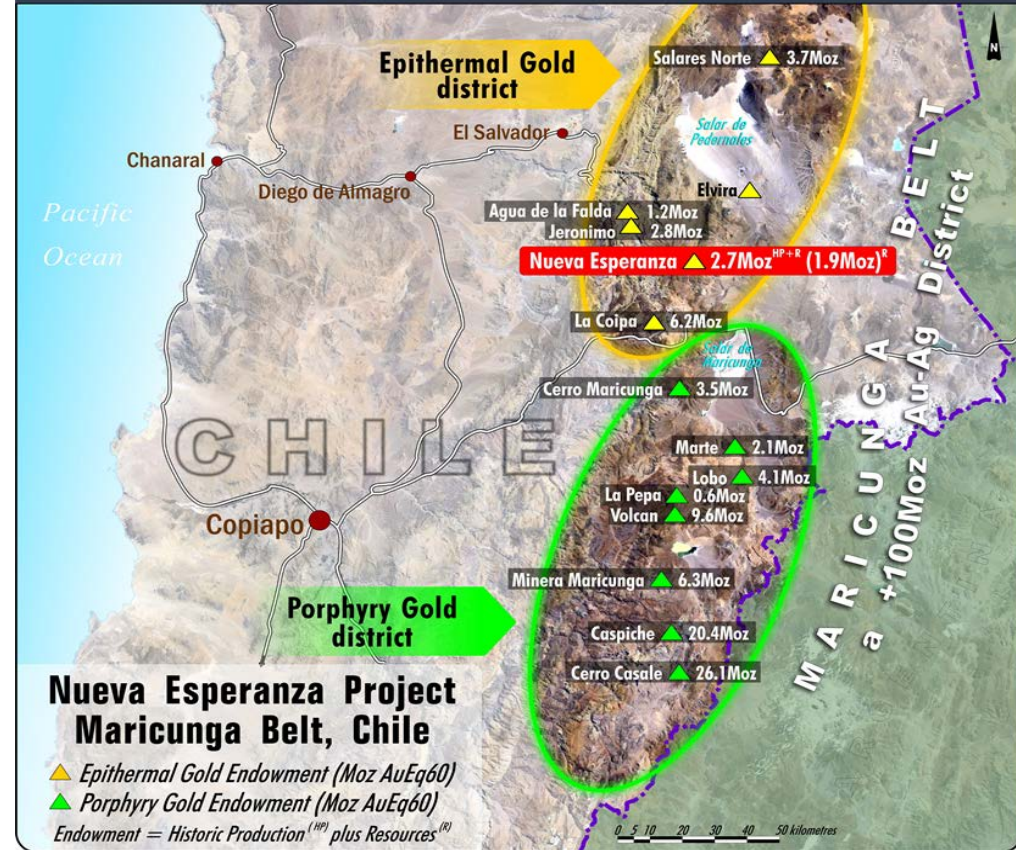
Maricunga Belt - New discoveries

- Defined total gold resources of > 100 Moz AuEq60⁸
- Most historical exploration completed in the south
- High grade epithermal success in the north
- Recent M&A activity highlights value of region

Resources

- Salares Norte: 23 Mt @ 4.2 g/t Au & 45 g/t Ag for 3.7 Moz AuEq60
- La Coipa: 31 Mt @ 1.8 g/t Au & 65 g/t Ag for 2.7 Moz AuEq60
- Nueva Esperanza: 39 Mt @ 0.39 g/t Au & 66 g/t Ag for 1.9 Moz AuEq60

Maricunga - a +100Moz District



⁷ World Gold Council 2015.
⁸ Gold Equivalent: AuEq60 (g/t)
= Au (g/t) + Ag (g/t) ÷ 60.



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Nueva Esperanza History

Project History

- Historic bonanza silver production pre-Kingsgate
- Consolidation of district and resources by Kingsgate in 2011
- Kingsgate project breakthroughs in 2015
 - ❖ Gold discovery at Chimberos
 - ❖ Structural cost reduction in power

Deposit History

- **Chimberos** - open pit mine 1998-99
40 Moz Ag & 31 Koz Au mined
(700 Koz AuEq60⁹ @ 5.1 g/t AuEq60)
- **Arqueros** - underground mine 1999-2004
(289 Koz AuEq60 @ 7.4 g/t AuEq60)



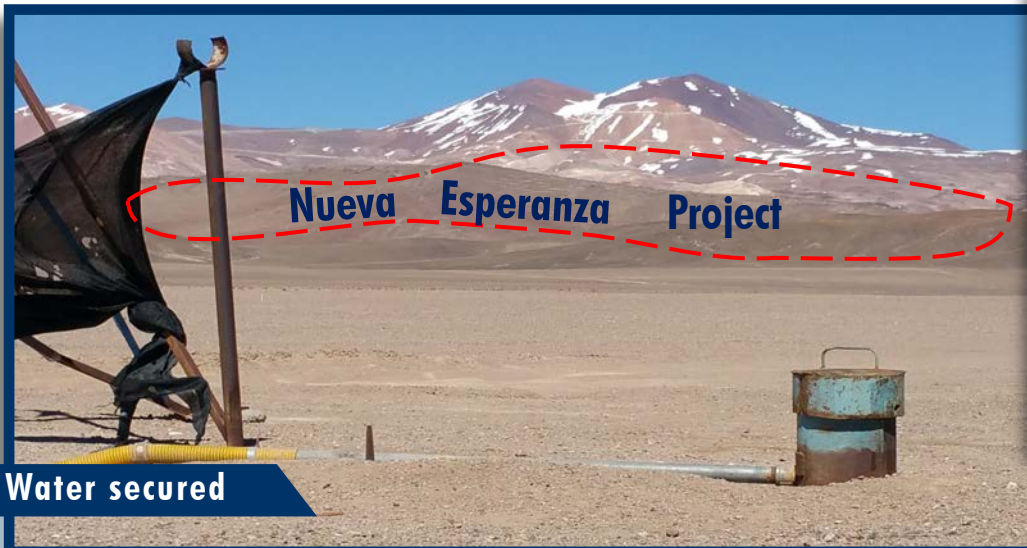
⁹. Gold Equivalent: AuEq60 (g/t) = Au (g/t) + Ag (g/t) ÷ 60.



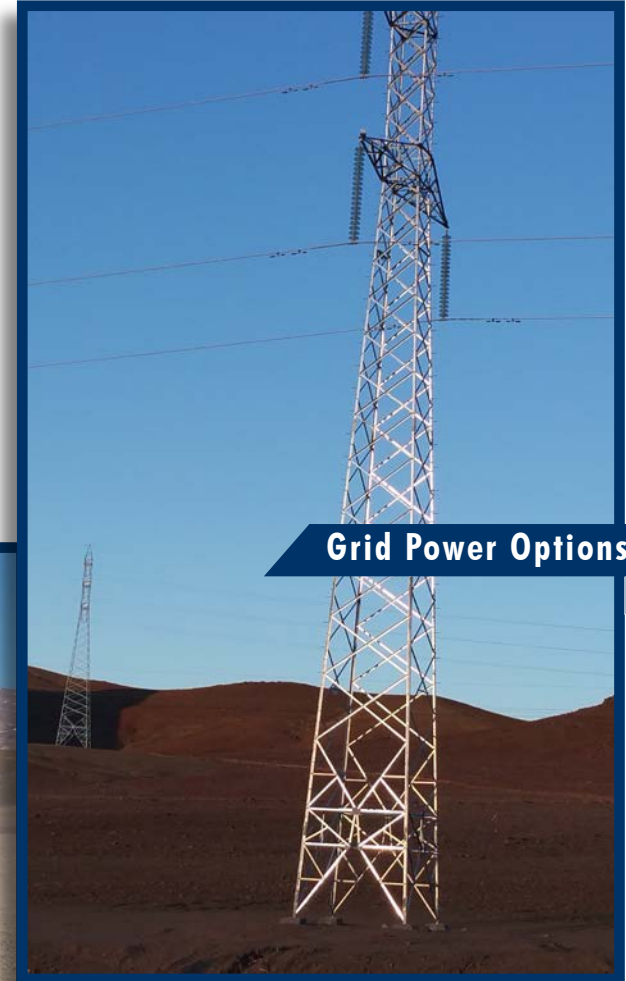
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Nueva Esperanza Today

- Feasibility Study in progress – Due H1 2018
- Water off-take agreement in place
- Power options available
- Close to international all-weather highway
- Brownfields Exploration ongoing
- 45Km² of prospective alteration



Water secured

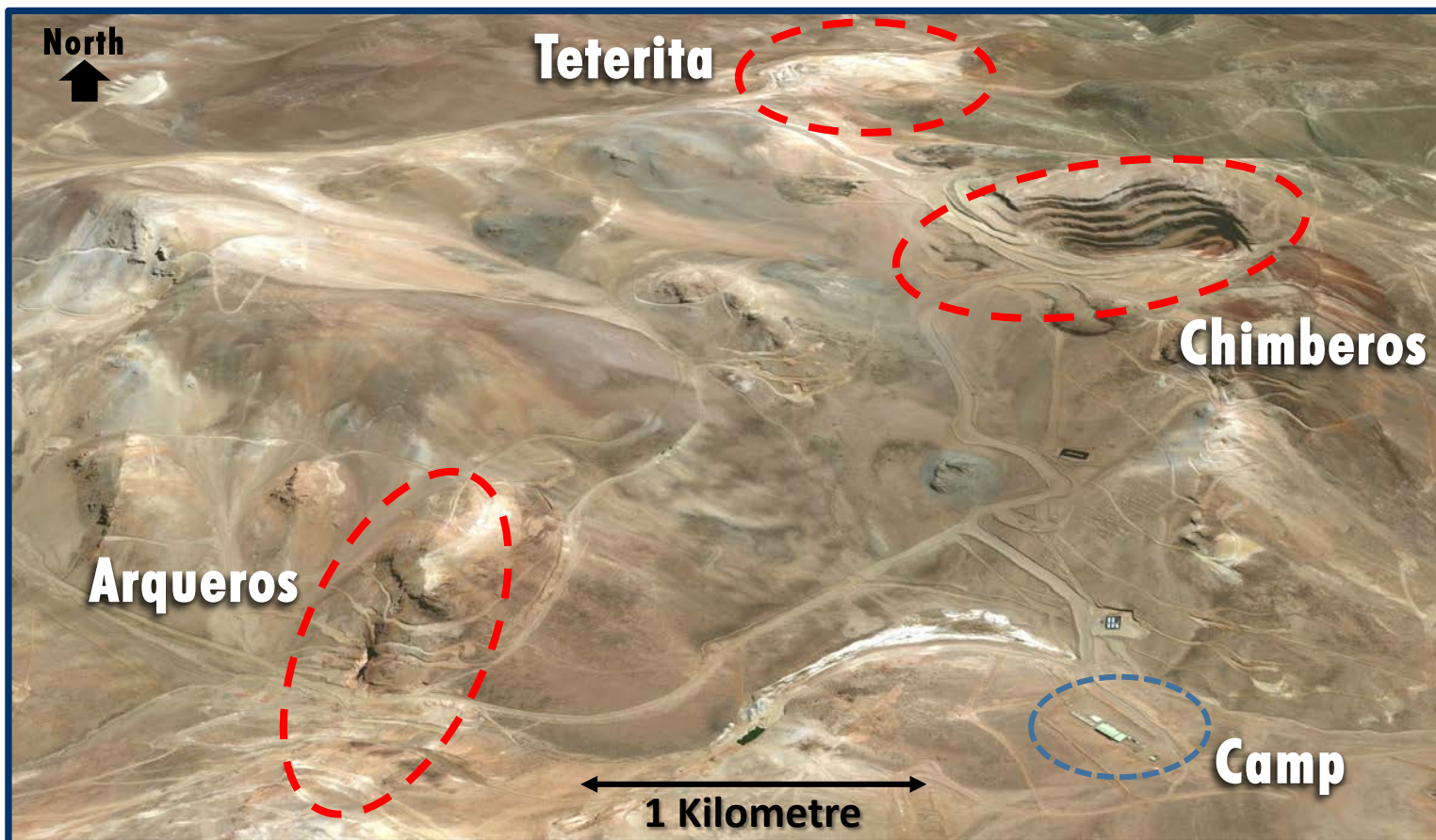


Grid Power Options



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Nueva Esperanza - Three Resources Defined To-date

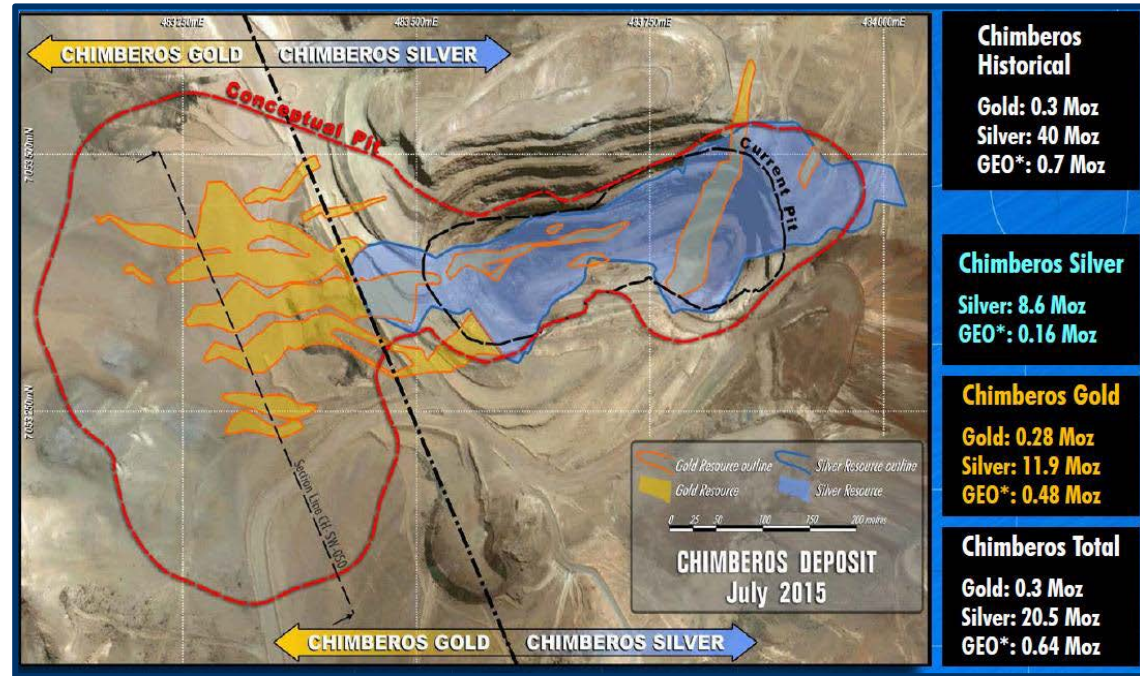




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Nueva Esperanza - Chimberos

- Open pit mine 1998-99 - Kinross Gold processed at La Coipa mine
- High sulphidation mineralisation hosted in Palaeozoic sediments and breccia's
- Bonanza grades - sections of $> 1,000$ g/t Ag
- 40 Moz Ag & 31 Koz Au mined (700 Koz AuEq60¹⁰ @ 5.1 g/t AuEq60)
- Kingsgate discovered westward extension from historical pit - Chimberos Gold westward extension proving progressively more gold-rich
- Chimberos West delivered an additional 250 Koz Au & 5.1 Moz Ag straight to project inventory (480 Koz AuEq60)



Model: Structurally controlled replacement of Paleozoic conglomerates by massive silica/hydrothermal breccia

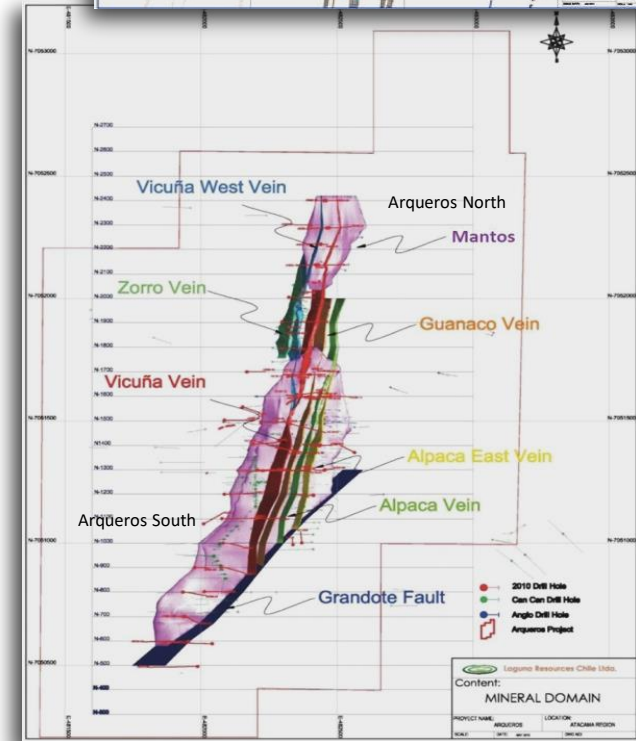
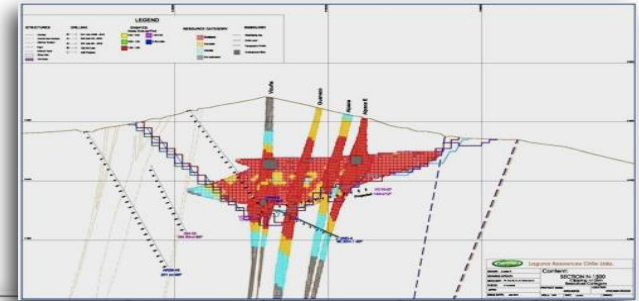
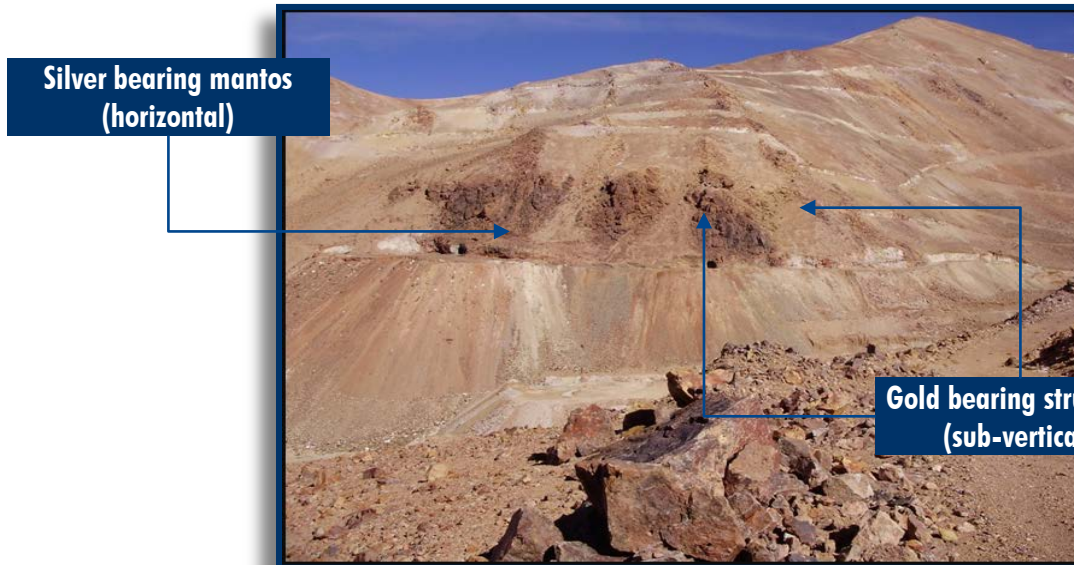
¹⁰. Gold Equivalent: AuEq60 (g/t)
= Au (g/t) + Ag (g/t) ÷ 60.



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Nueva Esperanza - Arqueros

- High sulphidation gold-silver mineralisation hosted in vuggy silica mantos and ledges
- Previously mined underground 1999-2004 (289 Koz AuEq60¹¹ @ 7.4 g/t AuEq60)
- Current open pit resource: 200 Koz Au & 46 Moz Ag (7.4 Mt @ 0.36 g/t Au & 82 g/t Ag)



Geological interpretations of Arqueros showing flat-lying mantos (silver domain) and vertical mineralised structures (gold domain)

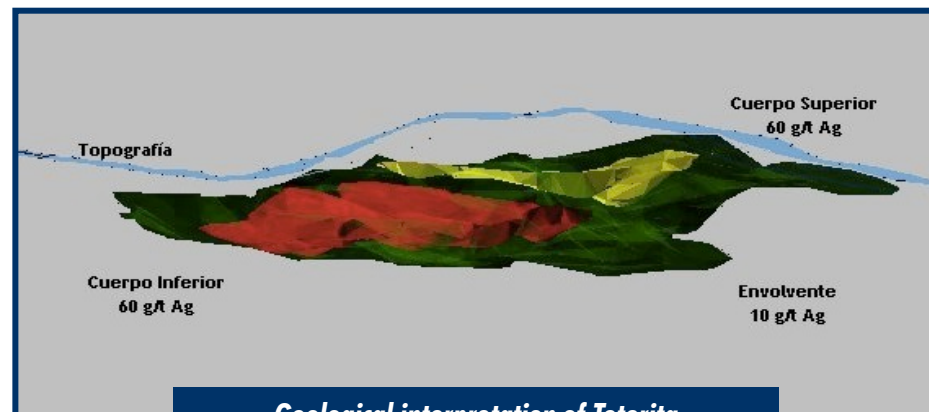
¹¹. Gold Equivalent: AuEq60 (g/t)
= Au (g/t) + Ag (g/t) ÷ 60.



Nueva Esperanza - Teterita

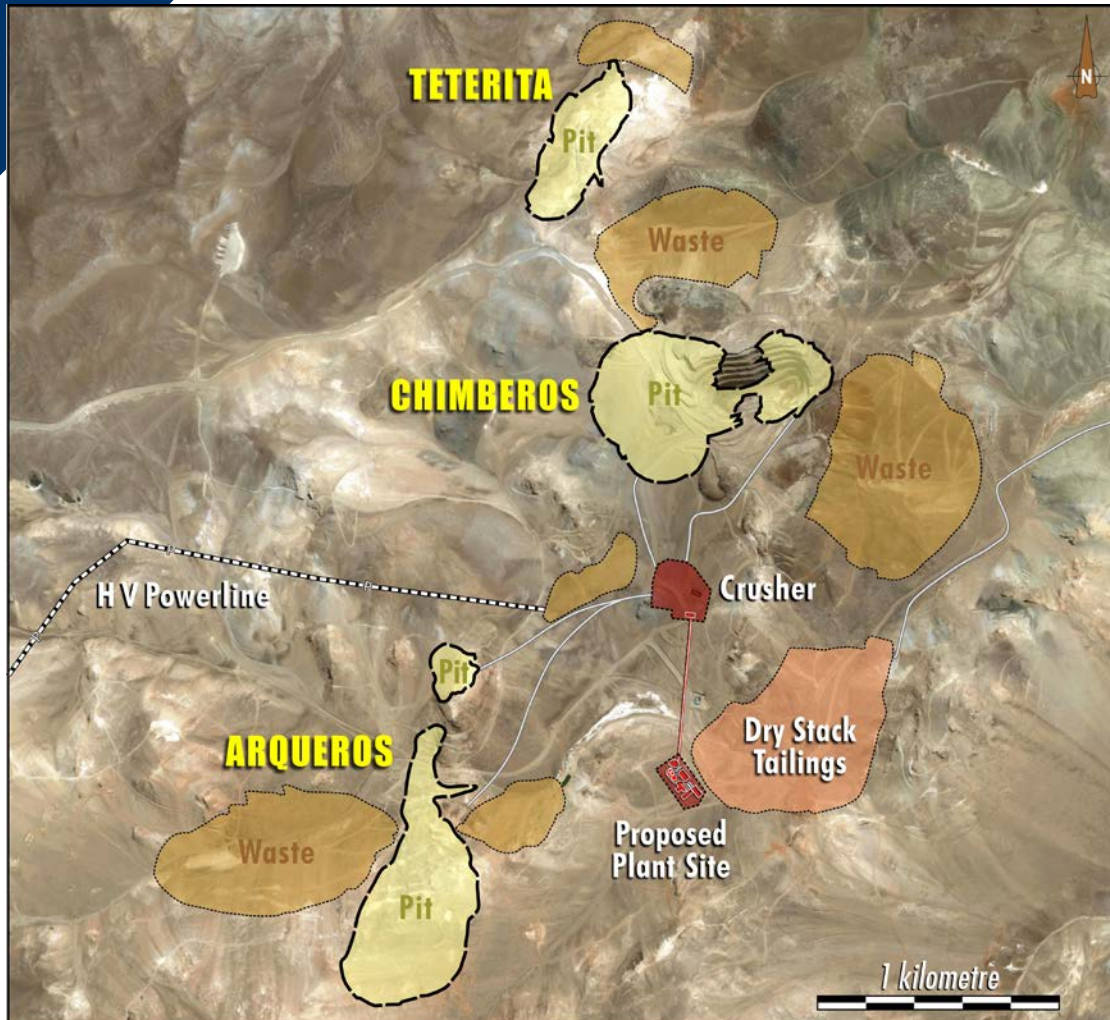


- High sulphidation silver mineralisation hosted in silicified volcanics
- Manto style oxidised mineralisation
- 5.7 Mt @ 92 g/t Ag (16.8 Moz Ag)
- Open pit, near-surface with low strip; feeder zones yet to be discovered





Nueva Esperanza - Development Scenario



Conventional mining, processing and layout

- **Mining from three pits:**
Arqueros, Teterita & Chimberos
- **Processing Flow Sheet is conventional:**
Includes SAG and ball mills,
agitation leach and Merrill-Crowe
to produce doré
Fit for purpose design (Ausenco)
- **Environmental:**
Dry stack tailings to recover water
and reduce environmental
footprint



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Pre-Feasibility Study - Key Outcomes

- Robust economics
- Long life
- Short payback period
- Strong production profile
- Good foundation inventory
- Excellent exploration upside

First 5 years Ave.
135 Koz AuEq60/pa

US\$ 633/oz Cash Costs

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	Years		11.6
Gold Produced	Koz	206	275
Silver Produced	Moz	28	47
Gold Equivalent Produced	AuEq60 ¹² Koz	676	1,100
Annual Process Rate	Mtpa		2.0
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			
NPV @ 5% Real ¹³	Pre-tax basis US\$M		168
Internal Rate of Return %	Pre-tax basis %		25
Investment Payback Period	Years		3

¹². Gold Equivalent: $AuEq60 (g/t) = Au (g/t) + Ag (g/t) \div 60$.

¹³. $NPV_{5\%} =$ Net Present Value at a 5% discount rate.

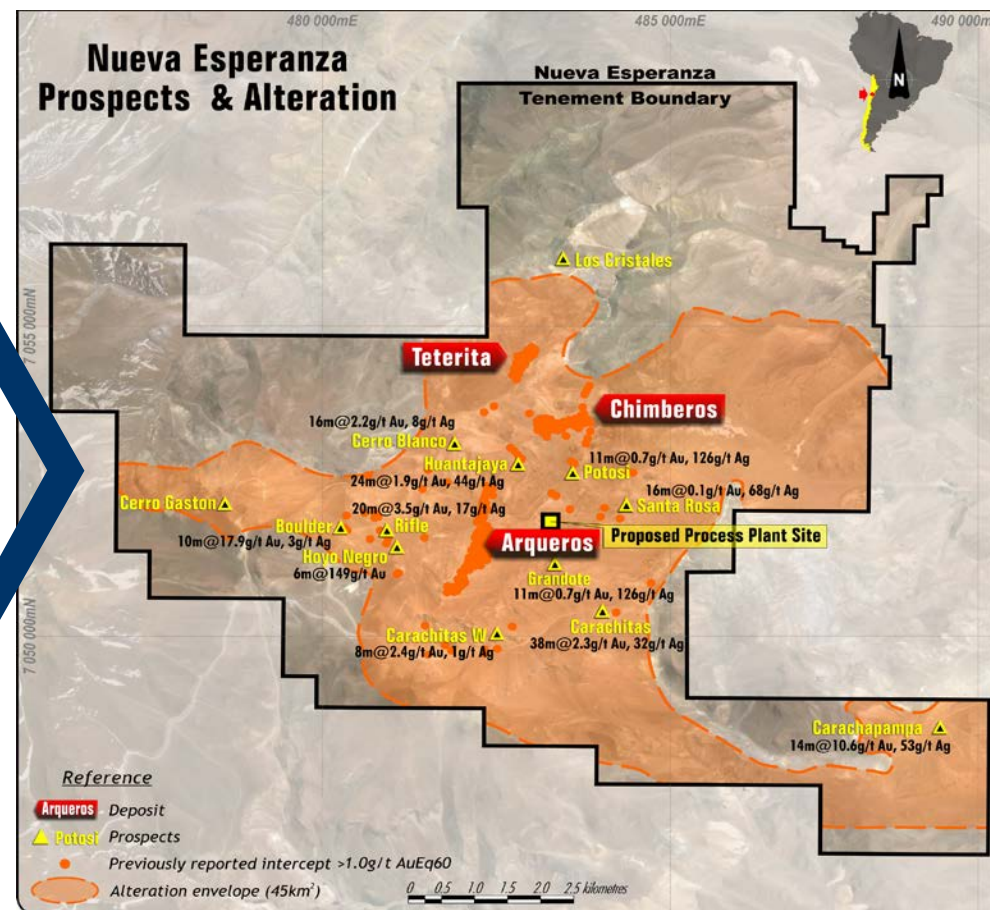
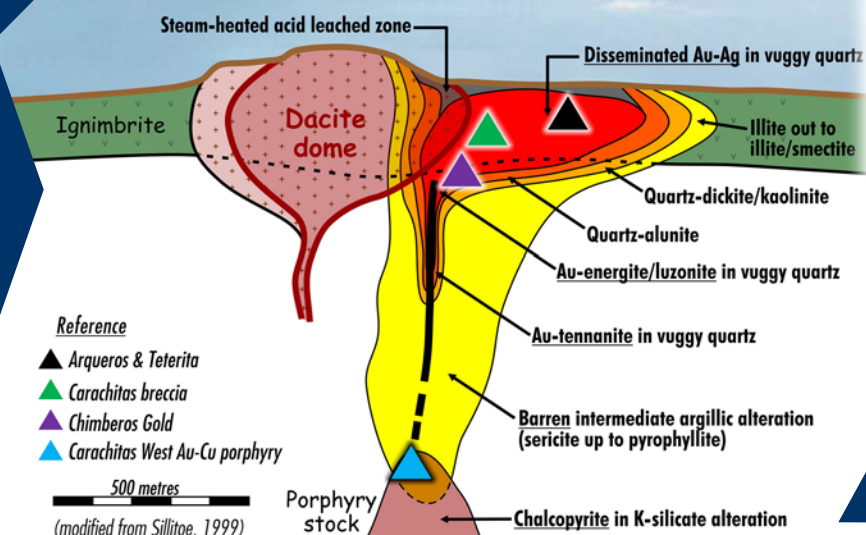


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Nueva Esperanza Exploration

Multiple Target Styles

Schematic: High Sulphidation Deposit



New Concepts

- Evolving geological models dictating exploration strategy – Focus on dome margins
- Mature district – 35 years exploration – Full potential of historic data not realised
- Similar geology to nearby La Coipa (Kinross Gold)



Nueva Esperanza District ~45Km² Alteration

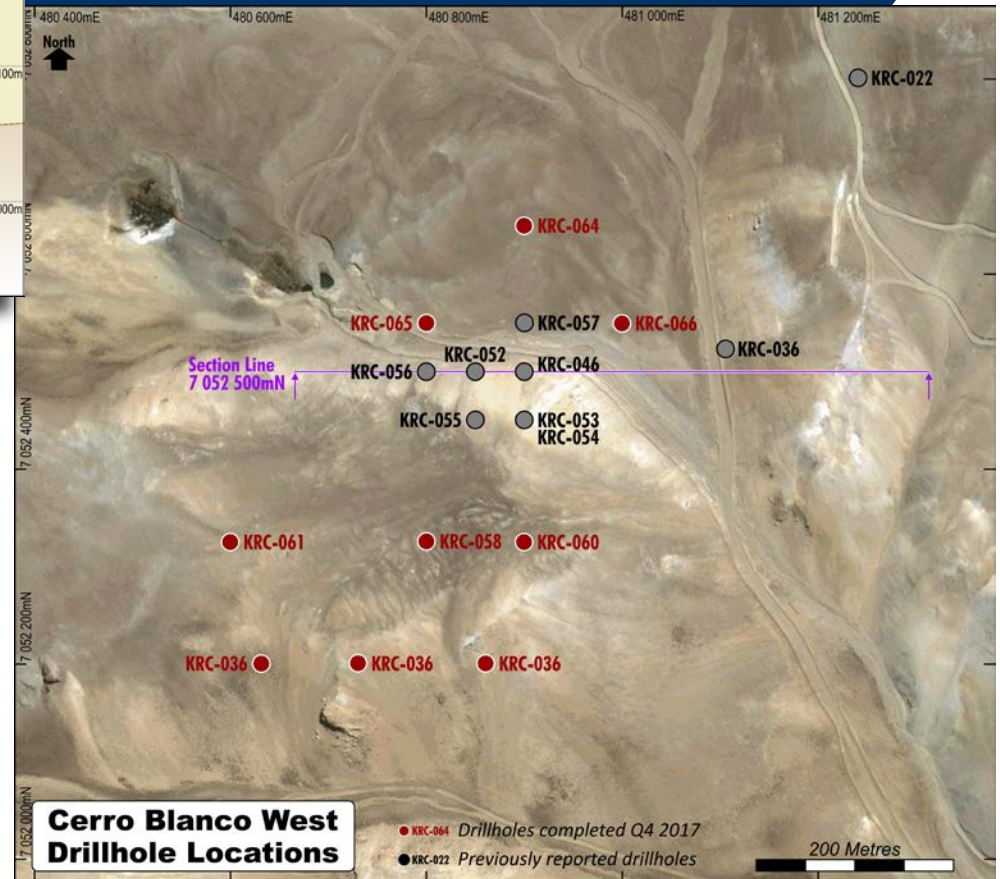
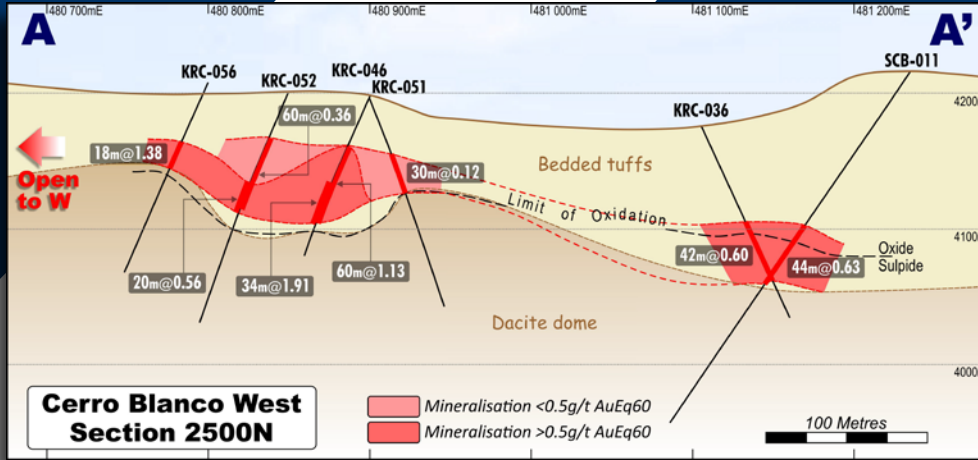




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Nueva Esperanza - Cerro Blanco West Target

- New brownfields discovery
- Priority drill target 2017-18 field season
- Validation of the innovative bedrock chemistry campaigns



- New zone discovered May 2017
- Significant shallow resistivity anomaly open to north and south with essentially no previous drilling
- Several encouraging near surface silver intercepts
- Numerous step-out and infill holes completed Oct - Dec 2017 with best hole: KRC066, intercepted 18 metres at 207.54 g/t Ag¹⁴

¹⁴. See ASX:KCN release titled "Step-out Drilling Expands New Silver Rich Zone at Nueva Esperanza, Chile," dated 8 January 2018.



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Chile Regional Exploration



Greenfields Exploration

- **Greenfields exploration program initiated 2016**
- **Northern Maricunga belt**
- **Focused on high-level epithermal precious metal deposits similar to Nueva Esperanza**
- **Numerous concessions applied for and granted**
- **2017-18 field season focused on generating drill targets**
- **Discussions with 3rd-party landholders ongoing**





Nueva Esperanza - Calendar 2018 Workflow

Exploration, Feasibility and Permitting

- Continue to build multi-layers of district geology, geochemistry, alteration etc.
- Maintain a district scale drill program with one RC rig on a seasonal basis
- Feasibility Study nearing completion and expected 1H 2018
- Work continues on the Environmental Impact Assessment (“EIA”) following the Chilean regulatory agencies request for additional work on the amelioration of flora and fauna impacts
- EIA remains on schedule to be submitted 1H 2018





Kingsgate Challenges & Opportunities for 2018

Strategic

- Restore value to Thai business – pursue TAFTA and PRI
- Review optimal corporate structure (Chile)

Chile

- Deliver Feasibility Study and permitting outcomes
- Continue to unlock prospective exploration potential
- Assess new project opportunities



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THANK YOU

Competent Person Statement

The information relating to Nueva Esperanza Ore Reserves is extracted from an announcement by Kingsgate titled “Nueva Esperanza, Chile – Definitive Feasibility Study Delivers Strong Results” dated 17 March 2014. The information relating to Nueva Esperanza Mineral Resources is extracted from an announcement by Kingsgate titled “Nueva Esperanza Mineral Resource Update” dated 13 April 2016. The aforementioned announcements are available to view on Kingsgate’s public website www.kingsgate.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially altered from the original announcement.

In this report, information relating to Exploration Results at the Nueva Esperanza Gold Silver Project in Chile is based on information compiled by the following Competent Person/s: Alistair Waddell, who is an employee of the Kingsgate Group. Alistair Waddell qualifies as a Competent Person as defined in the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code, 2012 Edition) and is a Member of The Australasian Institute of Mining and Metallurgy. Alistair Waddell possesses relevant experience in relation to the mineralisation being reported herein as Exploration Results. Alistair Waddell has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears. (Relevant announcements can be found at www.kingsgate.com.au and are titled “Chile - Drill Results from District Exploration” dated 27 February 2017, “New Silver Discovery at Nueva Esperanza, Chile” dated 17 July 2017, and “Step-out Drilling Expands New Silver Rich Zone at Nueva Esperanza, Chile,” dated 8 January 2018).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially altered from the original announcement.

Notes for Nueva Esperanza Resource Base and the Mineral Equivalents

The resource base of 1.9 million ounces of gold equivalent is broken down as follows: Measured, 0.08 Moz; Indicated, 1.46 Moz and Inferred, 0.33 Moz. (See ASX:KCN released titled “Kingsgate Mineral Resources and Ore Reserves 2017” dated 5 October 2017).

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





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Mineral Resource and Ore Reserve Statement as at 30 June 2017

			Grade				Contained Metal			
Source	Category	Tonnes (Million)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	AgEq (g/t)	Gold (M oz)	Silver (M oz)	AuEq (M oz)	AuEq (M oz)
Chatree	Measured	73.2	0.69	6.20	0.74	100	1.63	14.6	1.74	237
	Indicated	49.8	0.64	5.58	0.68	93	1.02	8.9	1.09	148
	Inferred	40.6	0.59	4.50	0.62	85	0.77	5.9	0.81	111
	Total	163.6	0.65	5.59	0.69	94	3.42	29.4	3.64	496
Nueva Esperanza	Measured	1.6	0.01	93	1.56	94	0.0005	4.8	0.08	4.8
	Indicated	27.2	0.46	73	1.67	100	0.40	63.8	1.46	87.9
	Inferred	10.6	0.3	43	1.0	60	0.09	14.8	0.33	20.0
	Total	39.4	0.39	66	1.48	89	0.49	83.4	1.88	112.7
Total	Measured	74.8	0.68	8.06	0.76	100	1.63	19.4	1.82	241
	Indicated	77.0	0.58	29.4	1.03	95	1.42	72.7	2.55	236
	Inferred	51.2	0.53	12.5	0.70	80	0.86	20.7	1.14	131
	Total	203.0	0.60	17.3	0.85	93	3.91	112.8	5.51	608

Notes to the Ore Reserves and Mineral Resources Table

(1) Rounding of figures causes some numbers to not add correctly. (2) 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\$1200/oz Au and US\$19/oz Ag, and metallurgical recoveries of 80% Au and 84% Ag estimated from testwork by Kingsgate. (3) Chatree Equivalent factors: Gold Equivalent: $AuEq(g/t) = Au(g/t) + Ag(g/t) / 136$. Silver Equivalent: $AgEq(g/t) = Ag(g/t) + Au(g/t) \times 136$. Calculated from prices of US\$1200/oz Au and US\$19/oz Ag, and metallurgical recoveries of 83.3% Au and 38.7% Ag based on metallurgical testwork and plant performance. (4) Cut-off grades Resources are: Chatree 0.30g/t Au, Nueva Esperanza 0.5g/t AuEq. (5) Nueva Esperanza Reserves are based on a floating cut-off grade method. In this method, each Resource block is subjected to a series of calculations to generate revenue and cost fields that are used to determine a breakeven cut-off grade. (6) Cut-off grades for Chatree Reserves are 0.35g/t Au. (7) It is in the Company's opinion that all the elements included in the metal equivalent calculations have reasonable potential to be recovered.