

Kingsgate Consolidated Limited



**March
Quarter
2012**



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.

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March Quarter Highlights

- **Record Group gold production up 14% to 60,614oz (Chatree 38,721oz, Challenger 21,893oz)**
- **Total cash costs (Incl. royalties) US\$744/oz with Chatree US\$626/oz, Challenger US\$955/oz**
- **Strong operating performance at Chatree with gold production up 49% on the December quarter.**
- **Teterita contained silver resource increased by 30% to 17 million ounces . Nueva Esperanza resource now 75.3Moz Ag (1.9Moz gold AuEq)**
- **Challenger West development has exceeded expectations with over 120 metres strike developed**
- **Initial drilling results from Bowdens indicates resource expansion potential**



Chatree

Good Operational Performance

**38,721oz up 49% on Dec (26,035oz)
1,557Kt @ 0.94g/t up 22%
C North high grade impacting in 2H**

Total Cash Costs US\$626/oz

**Total cash costs US\$626/oz
(incl. US\$167/oz royalty) from Dec Qtr
(US\$603/oz incl US\$135/oz)**

Chatree Plant Expansion

**Expansion operating at +20%
Overall plant operating +6.2Mtpa
Optimization underway**



Challenger

Weaker Production Performance

**Production 21,893oz (27,285oz)
171Kt @ 4.32g/t (166Kt @ 5.43g/t)
Low equipment availability and
manning issues in Jan and Feb**

Total Cash Costs US\$955/oz

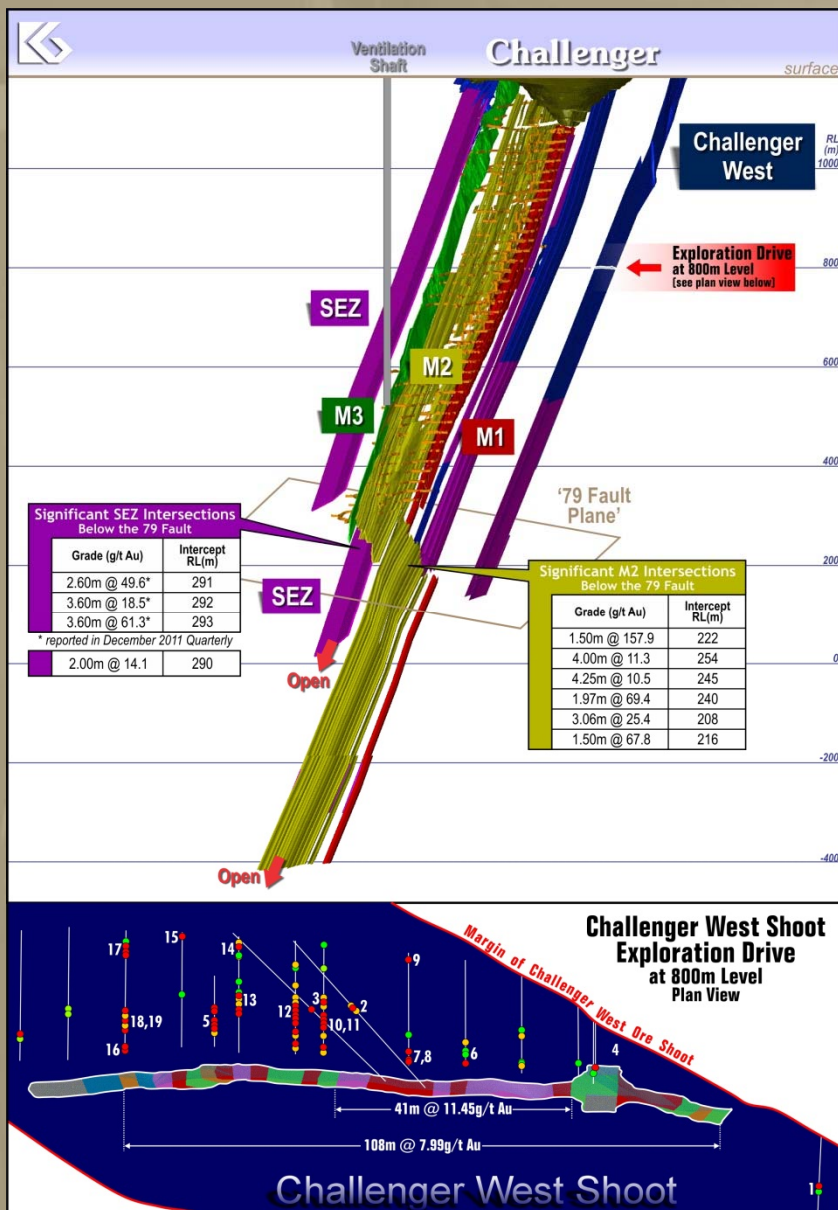
**Total cash costs US\$955/oz
(incl. US\$62/oz royalty) from Sept
(US\$612 incl US\$54)**

Challenger West development

**120 metres strike development on
narrow but high grade mineralisation.
Over 1,000 metres vertical**



Challenger Exploration Drilling



Good results below '79 Fault'

Challenger West developed over 120 metres along strike



Nueva Esperanza

Teterita drilling delivers 30% increase in silver

Resource Drilling

**Teterita silver resource increased by 30% to over 17 million ounces.
6Mt @ 89g/t Ag 17Moz Ag (4.8Mt @ 85g/t 13Moz Ag).**

Feasibility Study

**Mine plan being updated to include Teterita resource.
Feasibility study, including Teterita, expected in Sept quarter.**

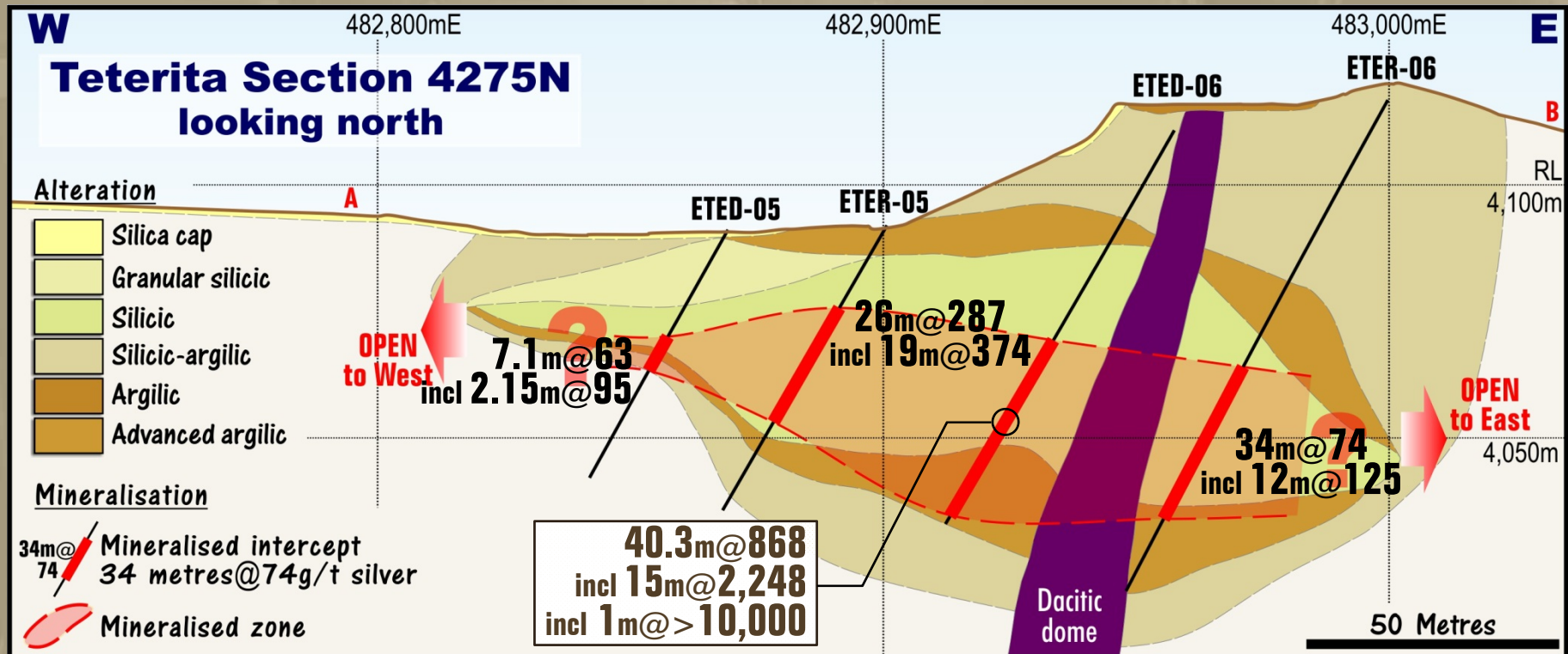
Environmental Impact Assessment

EIA progressing through the authorities



Nueva Esperanza

Teterita drilling delivers 30% increase in silver



- New Mineral Resource: 6Mt @ 89g/t Ag 17Moz Ag (4.8Mt @ 85g/t 13Moz Ag).
- Assays include 40m @ 868g/t Ag from 48m, incl. bonanza 15m @ 2,248g/t Ag.
- Potential fast track to mining with low strip and high grade.
- New mine plan to integrate the 3 deposits.



Nueva Esperanza Panorama

Fast track to production



Looking north from Arqueros



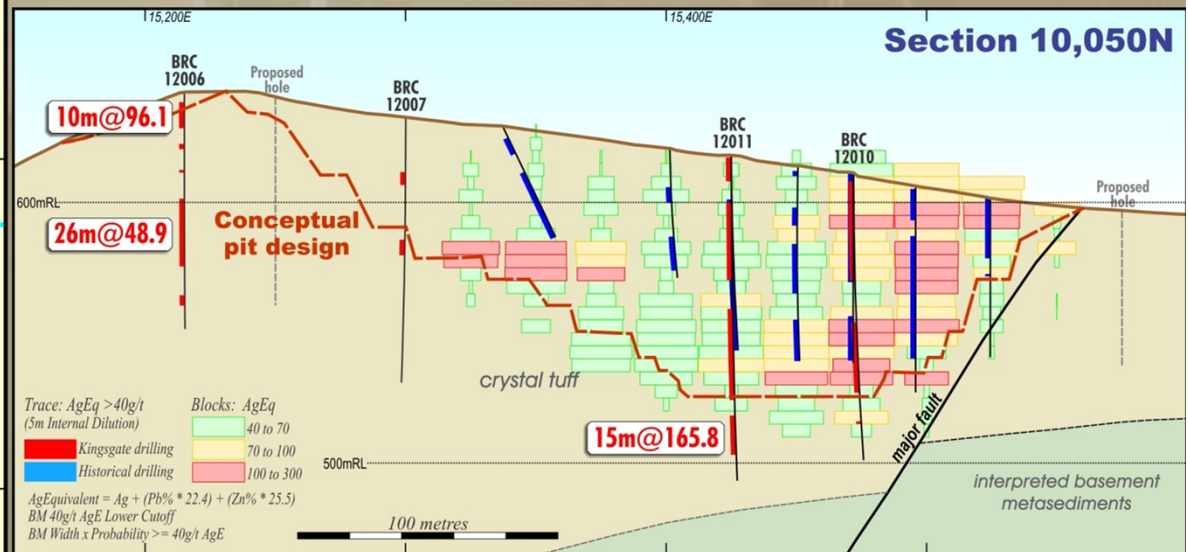
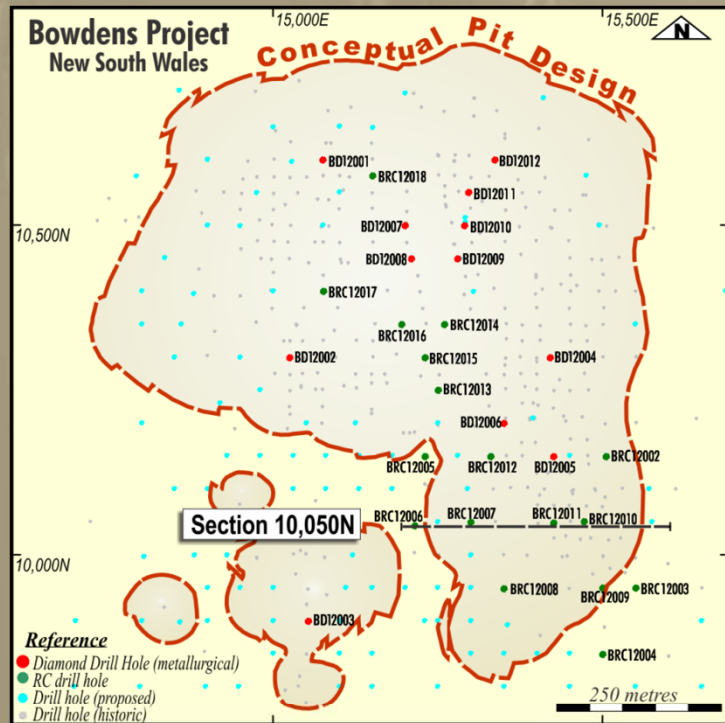
Nueva Esperanza

Winter comes early to the Attacama!



Bowdens Drilling

Mineralisation outside current resource shell



- Metallurgical drilling confirms previously interpreted mineralisation
- Resource definition drilling include mineralisation outside current resource
- Assays include 15m @ 168 AgEq and 10M @ 96.1 AgEq
- Feasibility and preliminary EIS expected in the September quarter 2012



Outlook

- **Full year production expected 205Koz to 225Koz significantly exceeding 2011 production.**
- **Chatree production 115Koz to 125Koz**
- **Chatree higher grade C North completed by July 2012**
- **Challenger production 90Koz to 100Koz**
- **Nueva Esperanza technical feasibility expected in September quarter 2012**
- **Bowdens resource extension drilling to continue**
- **Technical feasibility and preliminary EIS in September quarter**



Kingsgate Consolidated Limited



Shares: 151 Million

Market Cap: ~A\$1Bn

ASX: KCN

www.kingsgate.com.au



Appendix

General Disclaimer:

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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 Challenger Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Bamford, Tony Poustie and Andrew Giles who are full-time employees of the Company. Peter Bamford and Tony Poustie are members of the Australasian Institute of Mining and Metallurgy and Andrew Giles is a member of the Australian Institute of Geoscientists. Peter Bamford, Tony Poustie and Andrew Giles 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 Andrew Giles, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Chatree

Chatree Ore Reserves as at 30 June 2011 (>0.4g/t gold cut-off grade)

Source	Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained
		(millions)	(g/t)	(g/t)	(Moz)	(Moz)
From Pits	Proven	36.0	0.99	8.5	1.14	9.9
	Probable	15.6	0.97	7.0	0.49	3.5
Stockpiles		8.4	0.69	11.7	0.19	3.3
Chatree Total	Total	60.0	0.94	8.6	1.82	16.6

Chatree Mineral Resources as at 30 June 2011 (>0.4g/t gold cut-off grade)

Source	Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained
		(millions)	(g/t)	(g/t)	(Moz)	(Moz)
From Pits	Measured	59.2	0.95	7.2	1.81	13.8
	Indicated	39.7	0.90	5.7	1.14	7.3
	Inferred	19.3	0.87	4.9	0.54	3.0
Stockpiles		8.4	0.69	11.7	0.19	3.2
Chatree Total	Total	126.7	0.90	6.7	3.68	27.3

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

Challenger Ore Reserves as at 30 June 2011

Source	Category	Tonnes	Gold Grade	Gold Contained
		(thousands)	(g/t)	('000 oz)
From Mine	Proven	600	4.46	90
	Probable	2,740	5.94	520
Challenger Total	Total	3,340	5.67	610

Challenger Mineral Resources as at 30 June 2011

Source	Category	Tonnes	Gold Grade	Gold Contained
		(thousands)	(g/t)	('000 oz)
From Mine	Measured	810	3.97	100
	Indicated	2,620	7.00	590
	Inferred	1,630	7.59	400
Challenger Total	Total	5,070	6.71	1,090

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 Andrew Giles who are full-time employees of the Company. Peter Bamford and Tony Poustie are members of The Australasian Institute of Mining and Metallurgy and Andrew Giles is a member of the Australian Institute of Geoscientists. Peter Bamford, Tony Poustie and Andrew Giles 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 Andrew Giles consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Nueva Esperanza

Mineral Resources >0.5g/t AuEq	Indicated			Inferred			Total					
	Tonnes M	Gold g/t	Silver g/t	Tonnes M	Gold g/t	Silver g/t	Tonnes M	Gold g/t	Silver g/t	Gold MOz	Silver MOz	Gold Eq MOz
Arqueros	16.0	0.32	81	4.0	0.3	50	20.0	0.32	75	0.20	48.1	1.3
Chimberos				3.7	0.2	85	3.7	0.20	85	0.02	10.1	0.2
Teterita	5.4		89	0.6	0.0	81	6.0	0.0	89	0.00	17.1	0.4
Total	21.4	0.32	83.5	8.3	0.2	68	29.7	0.25	79	0.23	75.3	1.9

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. This is lower than previously used 2.2 t/bcm. 2. Gold equivalent on basis of gold/silver revenue ratio of 45; calculated as Au + Ag/EQ (gold plus [silver divided by 45]). 3. Silver equivalent on the basis of gold/silver revenue ratio of 45; calculated as Au x EQ + Ag ([gold times 45] plus silver). 4. EQ = (Price Gold x Recovery Gold) / (Price Silver x Recovery Silver). 5. Price basis US\$1250/oz Au and US\$30/oz Ag. 6. Metallurgical recovery basis 85% Au and 78% 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

Resource Class	Cut-off AgEq (g/t)	Tonnes (t)	Grade				Contained Silver	
			Silver g/t	Lead %	Zinc %	AgEq g/t	Silver (Moz)	AgEq (Moz)
Indicated	30	31.2	60.6	0.30	0.40	77.5	60.8	78
Inferred	30	27.0	44.0	0.30	0.40	61.0	38.7	53
Indicated & Inferred	30	58.2	52.9	0.30	0.40	69.8	99.4	131

Notes:

1. Rounding of numbers may generate rounding errors. 2. Recovery factors Ag 81%, Pb 73% and Zn 83% 3. Price basis Ag US\$28/oz, Pb US\$2,200/t and Zn US\$2,200/t 4. Bowdens silver equivalent (AgEq) g/t = Ag (g/t) + 22.4 x Pb (%) + 25.5 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.

Competent Person Statement

The information in this report that relates to mineral resource estimation is based on work completed by Mr Jonathon Abbott who is a full-time employee of Hellman & Schofield Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Abbott 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 '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.

