



Kingsgate Consolidated Limited

June Quarter 2013



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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June Quarter - Key Points

- **Record Group quarterly gold production of 61,973oz at total cash cost of US\$824/oz.**
- **Full year Group gold production in-line with guidance of 200,000 ounces.**
- **Second highest quarterly gold production from Chatree at 46,053oz at total cash cost of US\$686/oz.**
- **Challenger strategic review results in a restructure of the mine plan to focus on the higher grade Challenger West.**
- **Chatree Mineral Resource up by 9% to 4.03Moz and Ore Reserves up by 13% to 1.82Moz, after depletion.**
- **Cost cutting initiatives being implemented across all areas of the company with savings of over A\$25 million.**
- **Environmental Impact Assessment (EIA) approval received for Nueva Esperanza project.**

Chatree

Operational Performance

- **1,553Kt @ 1.01 g/t for 46,053oz.**
- **Plants operating at a steady 6.2Mtpa**
- **Grade and recovery higher with main orebody at A Pit and Q oxide ore.**

Total Cash Costs

- **Total cash costs US\$686/oz (incl. US\$112/oz royalty).**
- **Higher production through higher grade and recovery.**

Future Opportunities

- **Regional exploration scaled back but focus remains for near surface oxide gold targets in Q Prospect .**



Chatree Mineral Resources

Chatree Mineral Resources, April 2013, Inclusive of Ore Reserves & Stockpiles					
At 0.30g/t Gold Cut-Off Grade					
Category	Tonnes (Million)	Grade		Contained Metal	
		Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
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
Total	188.3	0.66	5.42	4.03	32.8

- **Chatree Mineral Resources increased by 9% to 4.03Moz gold at 0.30g/t gold cut-off, after mining depletion**
- **Recoverable Mineral Resources 188.3Mt @ 0.66g/t Au for 4.03Moz Au and 32.8Moz Ag (168.8Mt @ 0.7g/t 3.81Moz Au, 31.7Moz Ag)**
- **Increase driven by successful drilling campaign initiated during the year with greatest contribution from Q Prospect**



Chatree Ore Reserves

Chatree Ore Reserves Inclusive of Stockpiles At >0.35g/t Gold cut-off grade					
Category	Tonnes	Grade		Contained Ounces	
		Gold	Silver	Gold	Silver
	(Million)	(g/t)	(g/t)	(M Oz)	(M Oz)
Proved	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
Total	69.5	0.81	7.6	1.82	17.04

Notes:

Reserves are based on a gold price of US\$1,480/oz and a silver price of US\$26/oz.

All reserves are based on detailed pit designs.

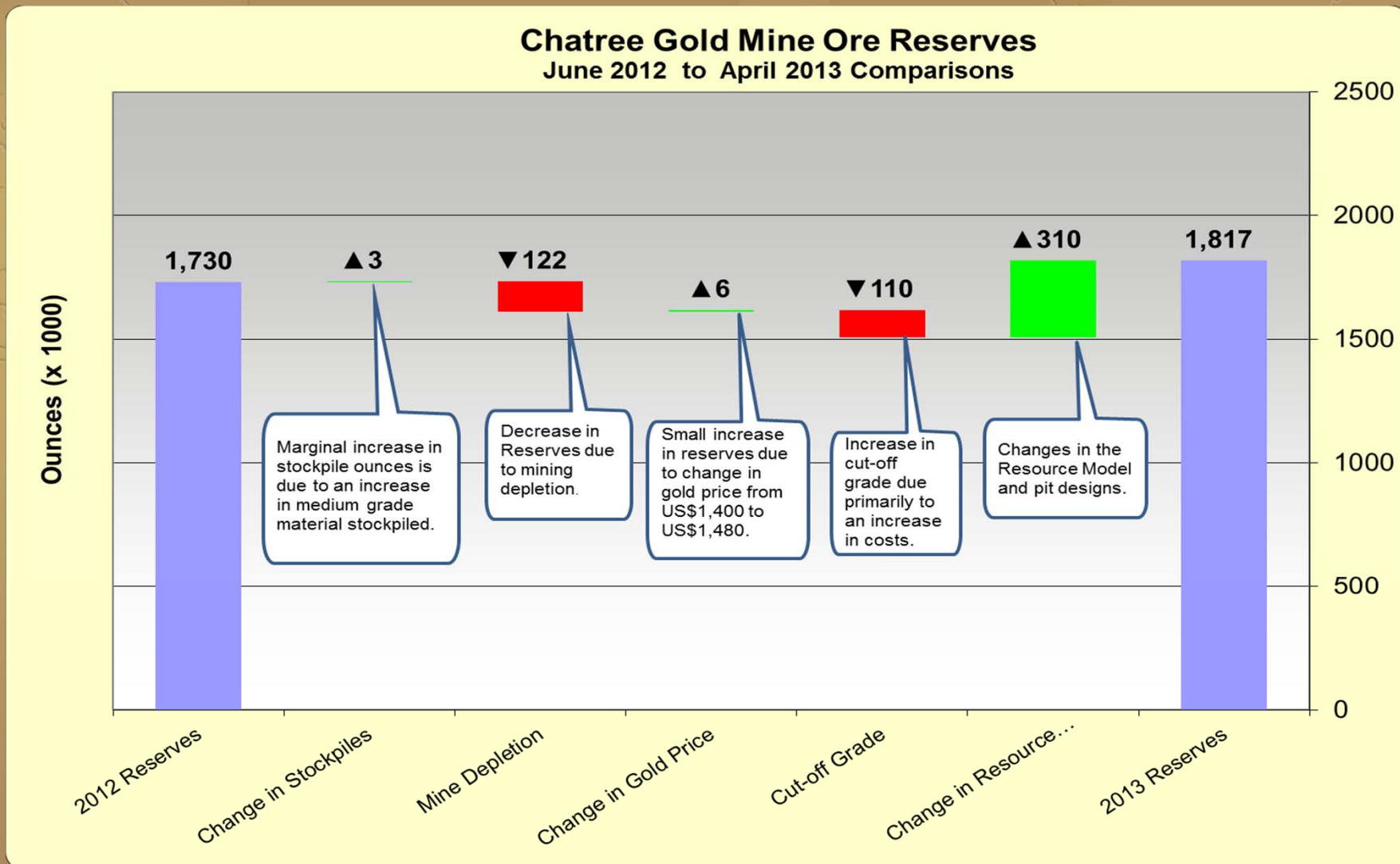
Rounding of figures may cause numbers not to add correctly

- **Chatree Ore reserves increased by 13% to 1.82Moz at 0.35g/t gold cut-off, after mining depletion of ~122,000oz**
- **Upgraded resource model and new pit designs.**
- **69.5Mt @ 0.81g/t gold for 1.82Moz gold and 17.04Moz silver (71.3Mt @ 0.75g/t for 1.73Moz Au, 17.8Moz Ag at 0.30g/t cut-off)**



Chatree Ore Reserves

Reconciliation of April 2013 to June 2012



Challenger

Production

- **152Kt @ 3.47g/t for 15,920oz**
- **Low equipment availability and high dilution.**
- **Strategic review results in new mine plan to focus principally on Challenger West.**

Total cash Costs

- **Total cash costs US\$1,215/oz (incl. US\$55/oz royalty).**
- **Costs reflect the low head grade and low production.**

Future Opportunities

- **Contract negotiations completed with Byrnescut commencing on 1 August 2013 for new structured mining contract.**
- **New mine plan focussing on Challenger West being implemented.**



Nueva Esperanza

Feasibility Study

- Scoping study for heap leach well advanced.
- Resource upgrade drilling completed at Chimberos.
- Project expenditure and workforce reductions implemented.

Metallurgical Testwork

- Metallurgical testwork delivers silver recoveries of 78% for Arqueros using HPGR and 70% for Chimberos using conventional 3 stage crushing.

Environmental Impact Assessment

- EIA approvals received. Modification for heap leach and on-site power via a DIA (Declaracion Impacto Ambiental).

Bowdens

Feasibility Study

- Engineering and permitting continued during the quarter.
- Expenditure and manning reduced in line with KCN savings initiatives.

Project Scope

- Preliminary scope supports 4Mtpa conventional flotation with +10 year life. Initial production 8-9Moz Ag.
- DFS to be aligned with EIS submission in mid 2014.

Environmental Impact Statement

- EIS to be expanded to include additional requests from NSW Planning Dept. and address recent Environmental Court rulings.
- Submission expected in mid 2014.



Outlook

- **Group gold production for the fiscal year FY2014 is expected to be 190,000 to 210,000 ounces gold.**
- **Chatree production expected to be 120,000 to 130,000 ounces.**
- **Challenger production expected to be 70,000 to 80,000 ounces following restructure.**
- **Nueva Esperanza heap leach and on-site power studies to be finalised.**
- **Bowdens EIS and DFS work to continue at a reduced rate.**

Kingsgate Consolidated Limited



Shares: 152 Million

Market Cap: ~A\$260 Million

ASX: KCN

www.kingsgate.com.au



Appendix

General Disclaimer:

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Competent Persons Statements:

In this report, information concerning Thailand operations relates to Exploration Results, Mineral Resources and Ore Reserve estimates is 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, 2004 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 information compiled by Paul Androvic and Tim Benfield who are full-time employees of the Kingsgate Group. Paul Androvic and Tim Benfield 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 2004 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 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 2004 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.



Challenger

Challenger Ore Reserves as at 30 June 2012

Source	Category	Tonnes	Gold Grade	Gold Contained
		(million)	(g/t)	('000 oz)
From Mine	Proven	0.64	4.32	90
	Probable	2.61	6.61	550
Challenger Total	Total	3.25	6.16	640

Challenger Mineral Resources as at 30 June 2012

Source	Category	Tonnes	Gold Grade	Gold Contained
		(million)	(g/t)	('000 oz)
From Mine	Measured	1.15	3.56	130
	Indicated	2.55	7.80	640
	Inferred	1.31	7.46	310
Challenger Total	Total	5.01	6.74	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 Paul Androvic, Tim Benfield and Andrew Giles who are full-time employees of the Company. Paul Androvic and Tim Benfield are members of The Australasian Institute of Mining and Metallurgy and Andrew Giles is a member of the Australian Institute of Geoscientists. All those named above 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' and 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

Nueva Esperanza Mineral Resources as at 30 June 2012

(0.5g/t AuEq cut-off grade)

Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained	AgEq Contained	AuEq Contained
	(millions)	(g/t)	(g/t)	(Moz)	(Moz)	(Moz)	(Moz)
Measured	1.8	0.01	90	0.00	5.1	5.2	0.12
Indicated	20.2	0.26	81	0.17	52.6	60.2	1.34
Inferred	8.7	0.2	66	0.06	18.5	21.0	0.47
Total	30.7	0.23	77	0.23	76.3	86.4	1.92

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

Bowdens Mineral Resources as at 19 November 2012 (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\$1250/oz Au and US\$30/oz Ag, and metallurgical recoveries of 85% Au and 78% 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: $AuEq (g/t) = 46 (\text{gold price} / \text{silver price})$. 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\$1400/oz Au and US\$26/oz Ag and metallurgical recoveries of 85% Au and 50% silver based on metallurgical test work and plant performance. #5. Cut-off grade for Chatree is 0.3g/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.

