



Kingsgate Consolidated Limited

September 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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September Quarter Highlights

- **Group gold production of 44,264oz, up 2% at total cash cost of US\$712/oz.**
- **Metallurgical licence granted for Chatree North (Plant 2).**
- **Chatree gold production of 26,627oz with Plant 2 off-line in September for final plant verification and testing.**
- **Challenger gold production of 17,637oz reflects capital development focus to establish two new mining fronts.**
- **Group Mineral resources at 30 June 2012 10.1Moz AuEq**
- **Group Ore Reserves 2.57Moz AuEq.**
- **Feasibility work ongoing at Nueva Esperanza.**
- **Bowdens updated resource expected by end November.**
- **New loan facility of US\$125M plus working capital of US\$15M with CIMB to refinance existing Akara loan.**



Chatree

Reduced Operational Performance

- **Plant 2 offline during Sept for final verification by Thai authorities.**
- **984Kt @ 0.91g/t for 26,627oz.**
- **Higher grade with lower recovery**

Total Cash Costs

- **Total cash costs US\$626/oz (incl. US\$163/oz royalty).**
- **Higher by-product credits.**

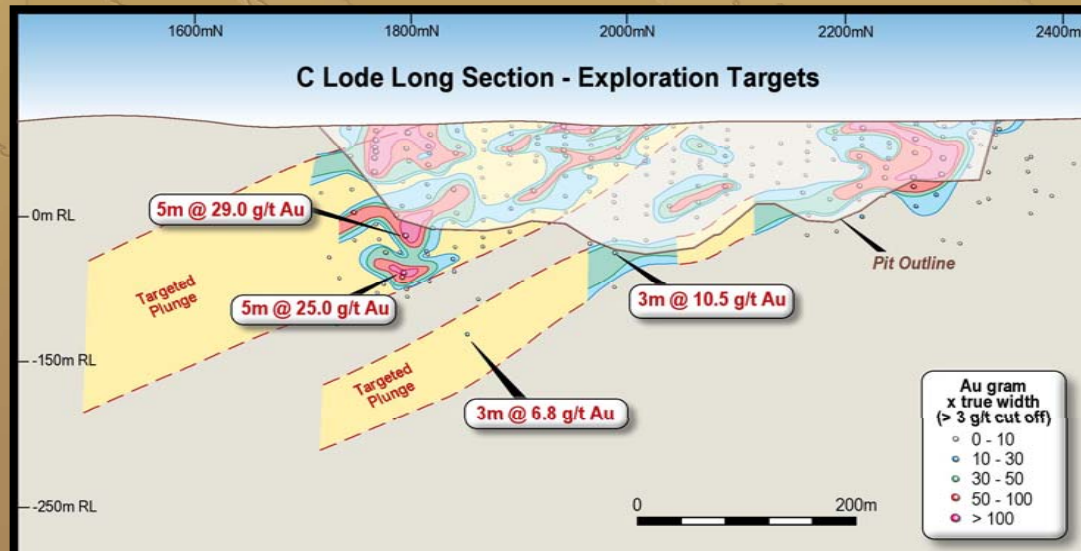
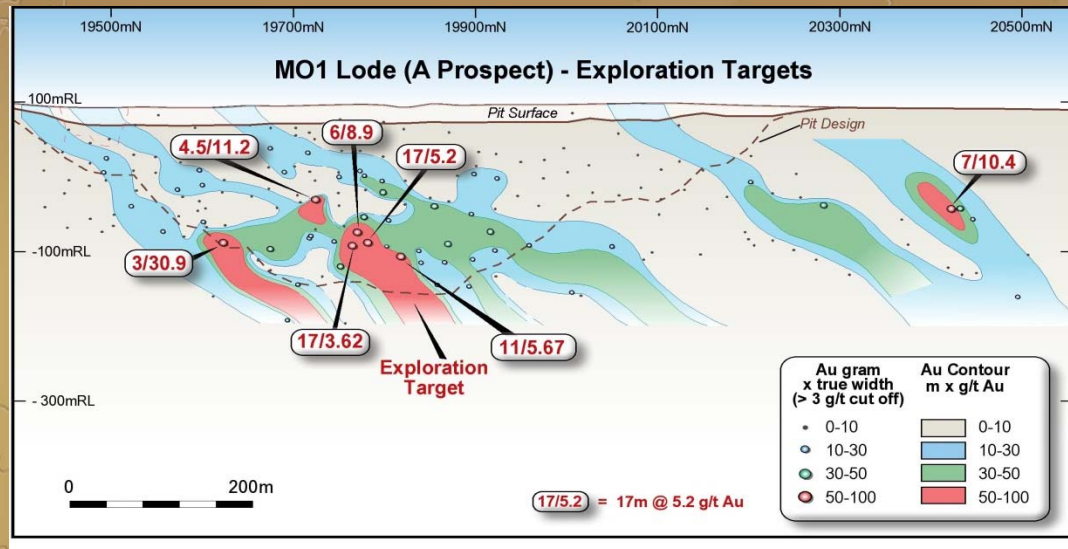
Future Opportunities

- **Low capex incremental expansion option to +7Mtpa under review.**
- **Underground potential through high grade feeder structures.**



Chatree Underground Targets

Long sections for A Pit and C Pit



Challenger

Production Reflects Development Focus

- **150Kt @ 3.89g/t for 17,637oz**
- **Focus on u/g development to establish new mining fronts at Challenger West & Challenger Deeps**

Total cash Costs

- **Total cash costs US\$843/oz (incl. US\$65/oz royalty).**
- **Costs reflect shift from production to development.**

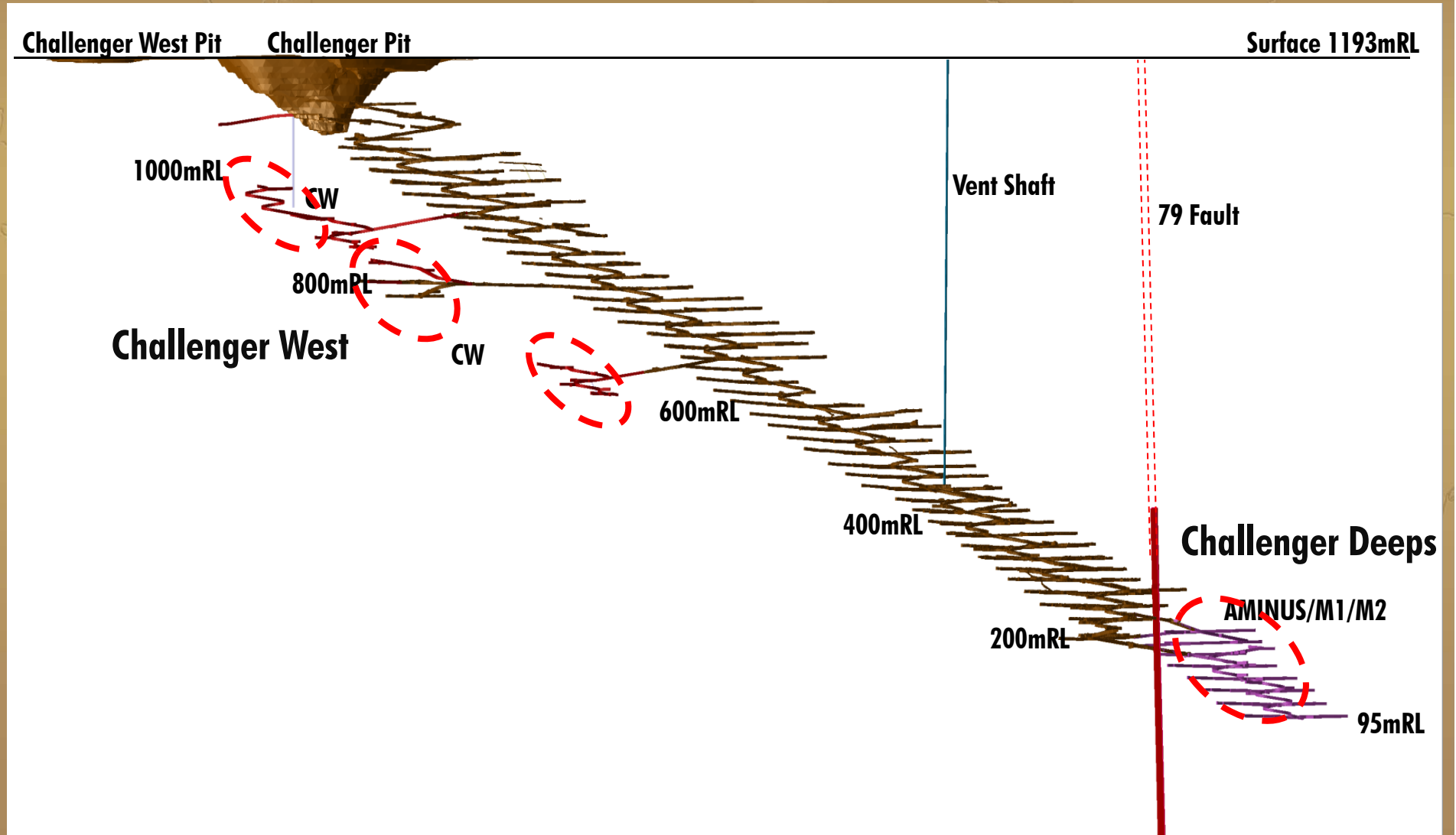
Challenger Development

- **Establishing 3 mining fronts at Challenger West and opening up the mining fronts at Challenger Deeps**



Challenger Operations

Challenger decline planned development



Nueva Esperanza

Feasibility Study

- **Draft feasibility confirms viability.**
- **Work continuing to optimise capital & operating costs and development route.**

Power Supply

- **Feasibility identified lack of certainty in power costs as a key issue.**
- **Trade-off study to determine optimum power supply incl. on-site.**

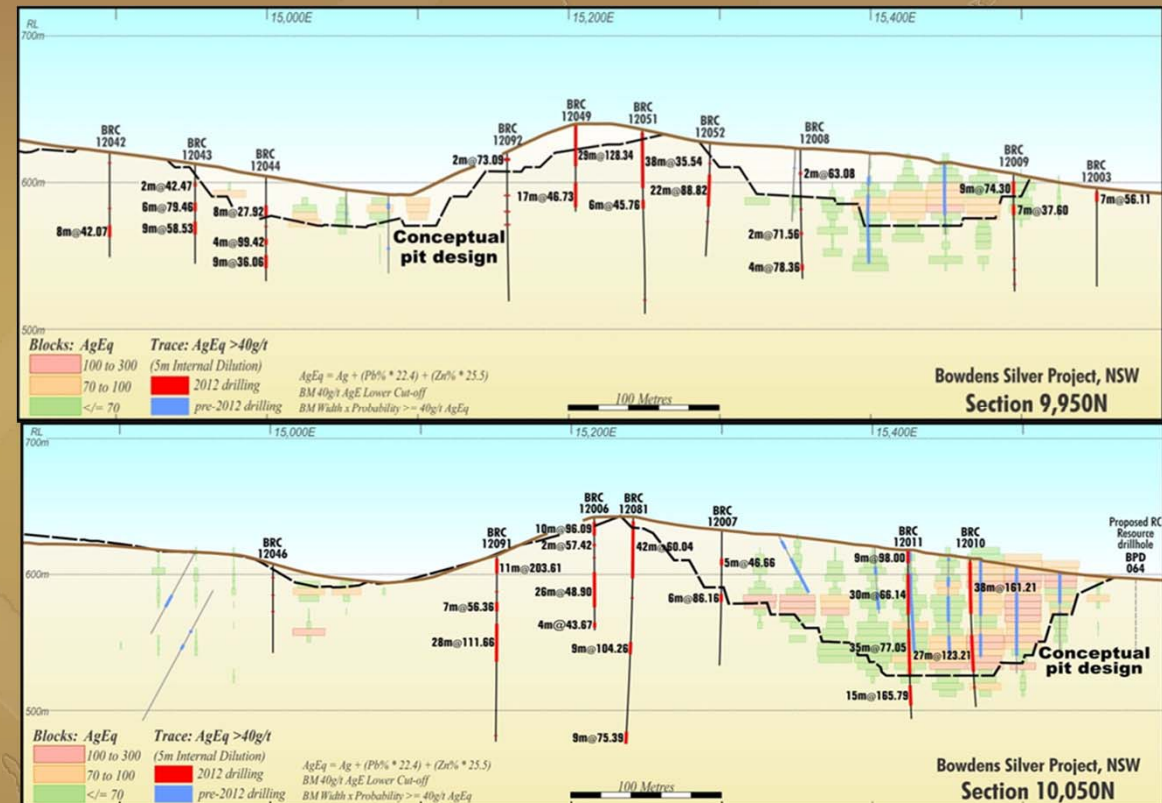
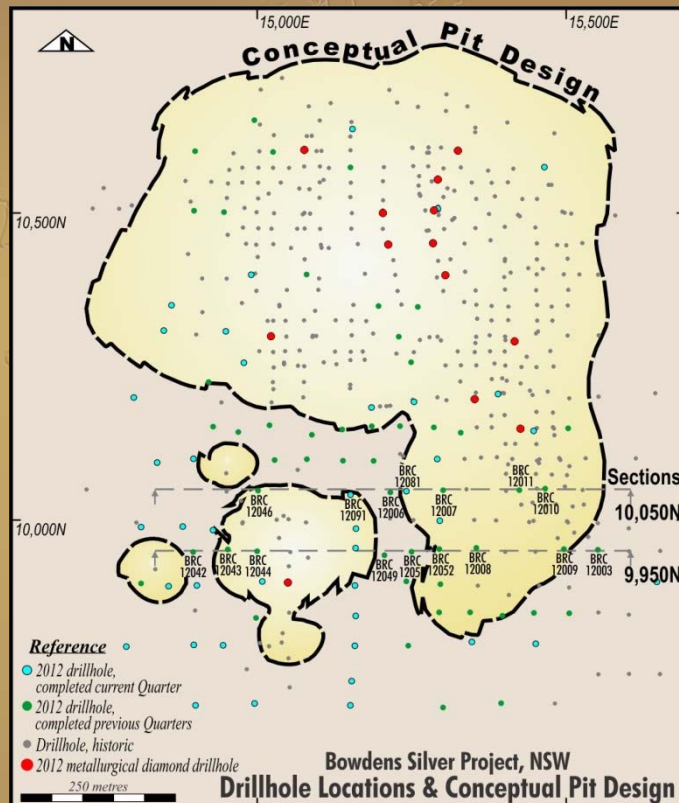
Environmental Impact Assessment

- **EIA well advanced with required analysis and studies largely complete.**
- **Approvals anticipated early in 2013.**



Bowdens Upside Potential

Resource to grow and option for one large pit



- Resource drilling continued to intersect mineralisation outside current resource.
- Metallurgical test results deliver improved recovery over previous met. work.
- Assays include 28m @ 111.7 AgEq and 9m @ 104.3 AgEq.
- Feasibility study and Environmental Impact Statement expected during the year.



Akara Loan Re-financed

- **Six year amortising multi currency loan facility with CIMB.**
- **Equivalent to US\$125 million plus Thai Baht working capital facility equivalent to US\$15 million.**
- **Improved terms from existing facility due to more favourable market conditions and strong cash flow generation from Chatree.**
- **Refinance existing Akara syndicated loan.**
- **Releases funding for growth projects.**



Outlook

- **Group gold production for FY13 expected to be 200,000 to 220,000oz.**
- **Chatree gold production between 120,000 to 130,000oz.**
- **Challenger gold production between 80,000 and 90,000oz.**
- **Nueva Esperanza feasibility evaluating power supply options and development route.**
- **Bowdens updated resource model expected by end November 2012.**



Kingsgate Consolidated Limited



Shares: 151 Million

Market Cap: ~A\$850 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, Guy Davies, Fiona Davidson 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, Tim Benfield, Tony Poustie and Andrew Giles who are full-time employees of the Kingsgate Group. Paul Androvic, Tim Benfield 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. 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, Tim Benfield, Tony Poustie, and Andrew Giles 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.



Chatree

Chatree Ore Reserves as at 30 June 2012 (>0.3g/t gold cut-off grade)

Source	Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained	AuEq
		(millions)	(g/t)	(g/t)	(Moz)	(Moz)	(Moz)
From Pits	Proven	46.2	0.79	7.9	1.17	11.7	1.30
	Probable	16.7	0.72	5.9	0.39	3.2	0.42
Stockpiles		8.4	0.63	10.7	0.17	2.9	0.2
Chatree Total	Total	71.3	0.75	7.8	1.73	17.8	1.92

Chatree Mineral Resources as at 30 June 2012 (>0.3g/t gold cut-off grade)

Source	Category	Tonnes	Gold Grade	Silver Grade	Gold Contained	Silver Contained	AuEq
		(millions)	(g/t)	(g/t)	(Moz)	(Moz)	(Moz)
From Pits	Measured	86.9	0.74	7.0	2.07	19.6	2.28
	Indicated	50.7	0.67	4.8	1.09	7.8	1.18
	Inferred	31.2	0.65	4.3	0.65	4.3	0.70
Chatree Total	Total	168.8	0.70	5.8	3.81	31.7	4.16

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 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 Tony Poustie and Andrew Giles who are full-time employees of the Company. Tony Poustie is a member of The Australasian Institute of Mining and Metallurgy and Andrew Giles is a member of the Australian Institute of Geoscientists. 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'. 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

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 30 June 2012 (30g/t AgEq cut-off grade)

Category	Tonnes (t)	Grade				Contained Metal		
		Silver g/t	Lead %	Zinc %	AgEq g/t	Silver (Moz)	AgEq (Moz)	AuEq (Moz)
Indicated	31.2	60.6	0.30	0.40	77.5	60.8	77.8	1.73
Inferred	27.0	44.0	0.30	0.40	61.0	38.2	53.0	1.18
Indicated & Inferred	58.2	52.9	0.30	0.40	69.8	99.0	130.6	2.90

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 equation (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.

Kingsgate Group Metal Equivalent Notes:

#1. Nueva Esperanza silver equivalent: $AgEq (g/t) = Ag (g/t) + Au(g/t) \times EQa$. Gold Equivalent: $AuEq (g/t) = Au (g/t) + Ag (g/t) / EQa$; $EQa = (\text{price gold} \times \text{recovery gold}) / (\text{price silver} \times \text{recovery silver})$. 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: $AgEq (g/t) = Ag (g/t) + 22.4 \times Pb (\%) + 25.5 \times Zn (\%)$. Calculated from prices of US\$28/oz Ag, US\$2200/t Pb, US\$2200/t Zn and metallurgical recoveries of 81% Ag, 73% Pb, and 83% Zn estimated from test work by Silver Standard. #3. Bowdens gold equivalent: $AuEq (g/t) = AgEq (g/t) / EQb$, $EQb = (\text{gold price} / \text{silver price})$. Calculated from prices of US\$1250/oz Au, US\$28/oz Ag and assuming consistent metallurgical recoveries for silver of 81%. #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 and gold included in the metal equivalent calculations have a reasonable potential to be recovered.

