

Welcome - Kingsgate Consolidated AGM 2016





Kingsgate
Consolidated Limited

AGM Presentation
November 2016



Disclaimer

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

Stripped down to two core assets

Considering corporate structure options to daylight value

ASX Listed:

- ▶ Market Cap ~ A\$50 million¹ (US\$37 million)
- ▶ Net debt KCN is Net Debt Zero² as at 24 Nov 2016
- ▶ Enterprise Value ~ A\$50 million^{1,2} (US\$37 million)

Key Assets:

Nueva Esperanza Project (Chile)

- ▶ Status Pre-Feas (PFS) released April 2016
- ▶ Economics NPV^{5%} US\$168 million³ ; 25% IRR
- ▶ Resources 1.9 Moz AuEq60⁴
- ▶ Reserves 1.1 Moz AuEq60⁴

Chatree Gold Mine (Thailand)

- ▶ Production capacity 6mtpa plant / Average 130,000 Kozpa



1: As at 23 November 2016

2: Unaudited as @ 24 November 2016 – project & corporate debt =A\$27.8m, total cash =A\$27.9m calc. @ US\$/A ex rate of 0.74

3: NPV^{5%} = Net Present Value at a 5% discount rate

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

Board of Directors



Ross Smyth-Kirk
Chairman

Investment Management

- 40+ years experience in investment management and mining
- Former director of numerous companies



Sharon Skeggs
Non-Executive Director

Marketing and Change Management

- 35+ years experience in marketing and change management in Australia the UK and Asia
- Former director of Saatchi & Saatchi Australia
- Change Management Consultant working with major companies including Telstra, Westpac, Woolworths and Visa



Peter Alexander
Non-Executive Director

Exploration and Mining

- 41+ years experience in exploration and mining
- Managing Director of Dominion Mining for 10 years
- Non-Executive Director of Doray Minerals
- Director of Fortunis Resources Limited



Peter Warren
Non-Executive Director

Financial Management

- 40+ years experience in financial management
- Formerly held senior positions at Alusuisse of Australia, Equatorial Mining and Peabody Resources

Senior Management



Greg Foulis
Chief Executive Officer
Mining and Financial Markets

- 30+ years experience in mining and financial markets
- Previously SVP Business Development for AngloGold Ashanti



Alistair Waddell
VP - Corporate Development & Exploration
Geology and Business Development

- 20+ years of diverse resource industry experience
- Previously Vice President - Greenfields Exploration for Kinross Gold Corp
- Extensive experience in South American exploration and mining operations



Ross Coyle
Chief Financial Officer & Company Secretary
Finance and Corporate

- 30+ years financial experience
- 25 years at Dominion Group before takeover



Jamie Gibson
GM - Corporate and External Relations
Public and Regulatory Affairs

- 20+ years experience in regulatory and public affairs
- Former Media Adviser and Chief Adviser in Industry/Resources Portfolios

Kingsgate - Challenging FY16



Macro Settings

- ▶ Gold up 12.4%
- ▶ Silver up 17.6%



Thailand

- ▶ December 2016 closure
- ▶ Still working through issues
- ▶ New extension applied for



Rationalisation

- ▶ Challenger reserves exhausted and mine sold
- ▶ Bowdens Silver Project sold for \$25m



Debt Management

- ▶ A\$128m as at 30 June 15
- ▶ Retiring A\$128m debt in 19 mths
- ▶ Currently on track for all debt retirement -Jan 17



Political Backdrop

- ▶ Thai military Govt decision to close Chatree
- ▶ Ambiguous, misleading and contradictory statements



Takeover Defeated

- ▶ Opportunistic lowball offer
- ▶ Closed with only 0.2% acceptance



Focussed Team

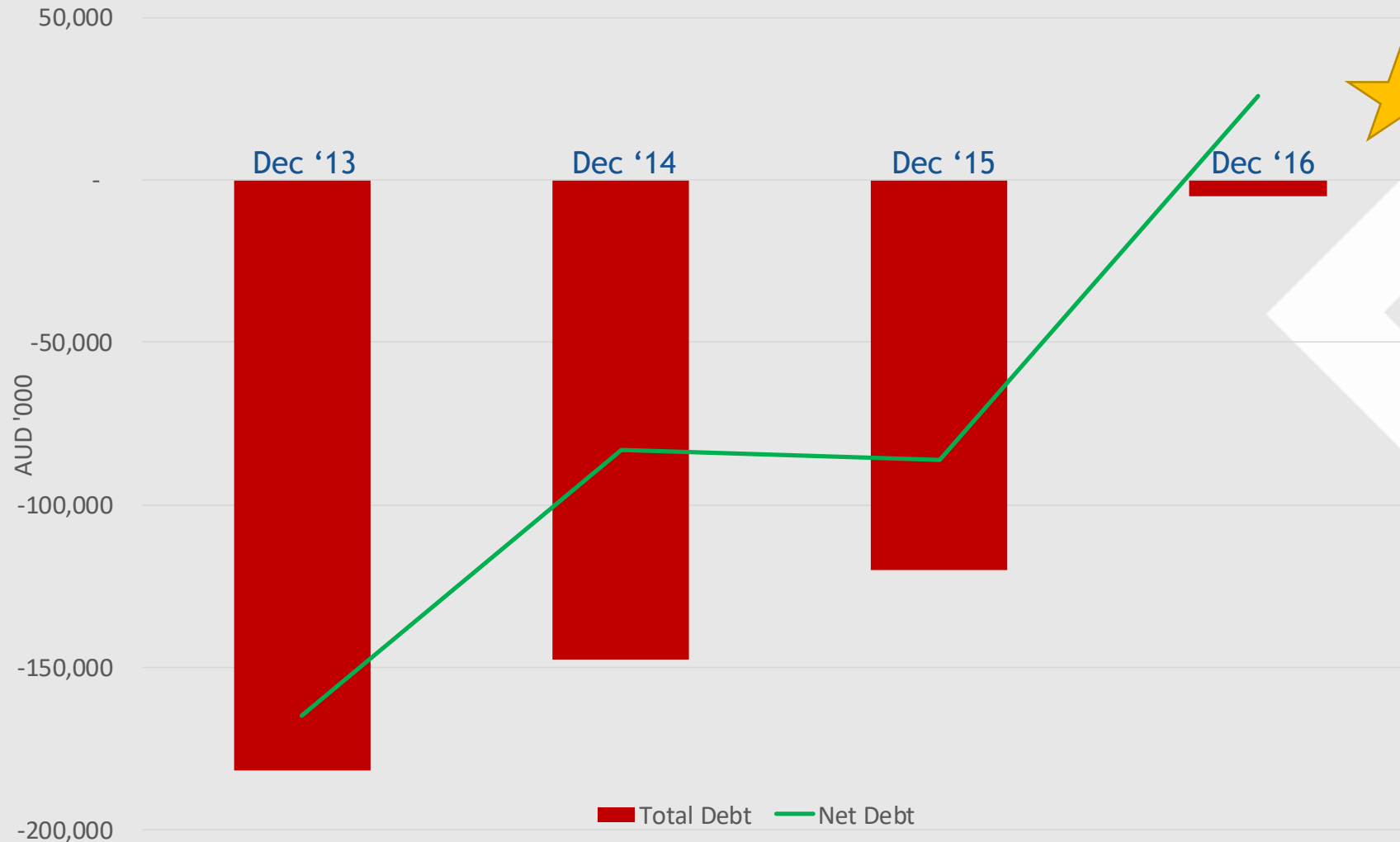
- ▶ New Chile Mgmt in place
- ▶ Head office rationalised
- ▶ Maximise asset value



Chile

- ▶ PFS completed
- ▶ Permitting & feasibility activities underway
- ▶ New exploration strategy

Responsible Financial Management



Targeting repayment of All Debt by Jan 2017

Debt = Corporate & Project debt facilities

Chatree Gold Mine - Thailand



- ▶ 10 May 2016 - Thai Government orders all gold mining to cease by 31 December 2016
- ▶ Strong community support for mine to stay open
- ▶ Government investigations have not produced any evidence of wrongdoing
- ▶ Outstanding Thai debt expected to be retired by end 2016
- ▶ All employees given formal redundancy notice in Nov 2016
- ▶ Mining to cease 31 December 2016, with transition to Care and Maintenance



Nueva Esperanza, Chile - A Great Address

Chile - a premier jurisdiction

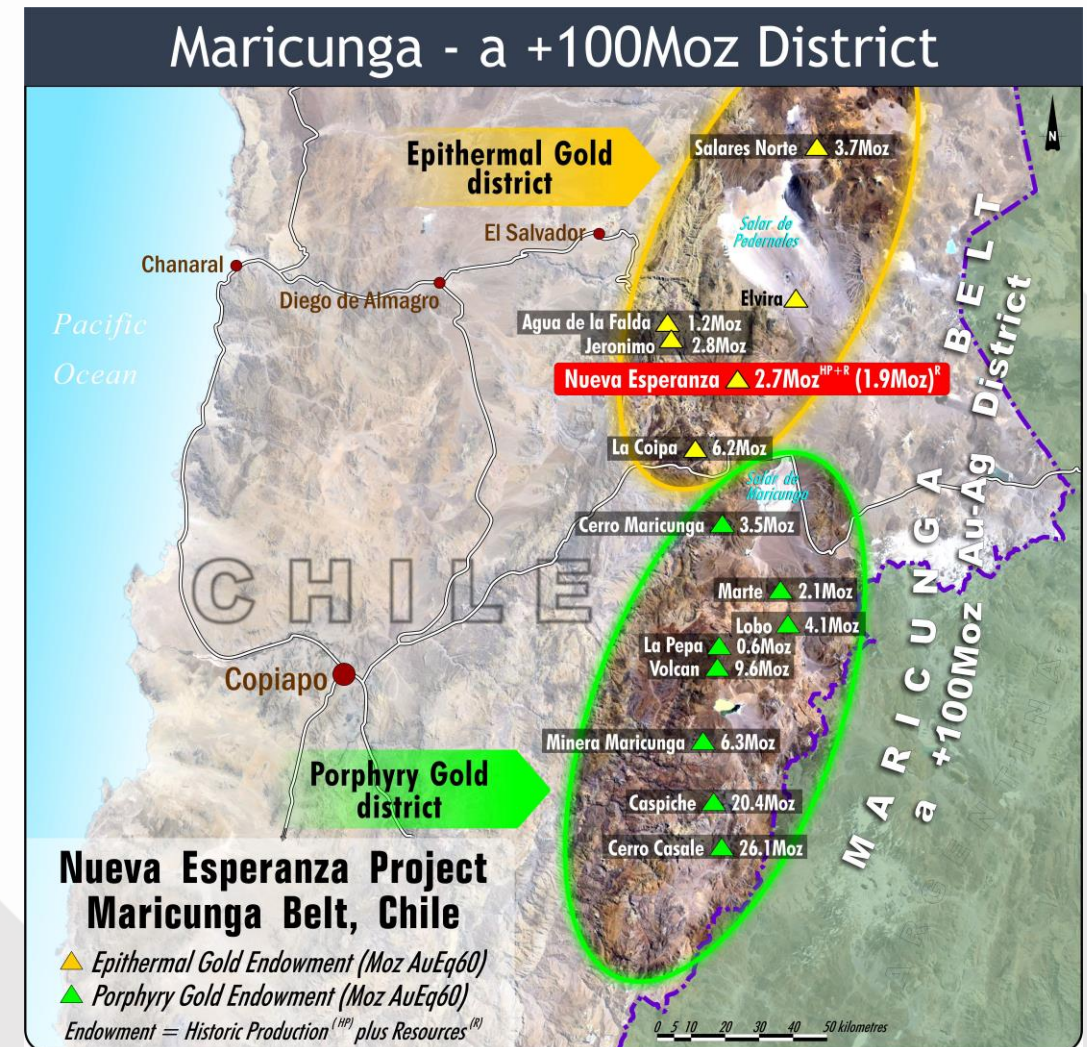
- ▶ Favoured mining investment destination
- ▶ Ranked 10th in Fraser Institute mining survey
- ▶ Worlds largest copper producer
- ▶ Ranked 14 in global gold production

Maricunga Belt - new discoveries

- ▶ Defined total gold resources of >100 Moz AuEq
- ▶ High grade epithermal success in the north
 - ▶ *Salares Norte*
 - ▶ *Nueva Esperanza*
 - ▶ *La Coipa*

Nueva Esperanza - a front runner

- ▶ An emerging development project



Nueva Esperanza - Status

Status

- ✓ 100% ownership
- ✓ 45km² of geologically prospective alteration
- ✓ Inventory of 1.9 Moz AuEq60*
- ✓ Significant feasibility-level work completed
- ✓ Water offtake agreement in place
- ✓ Power options available nearby

Focussed Activities into 2017

- Feasibility
- Permitting
- Exploration



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Grid Power
Options



Water
secured

* Gold equivalence based on gold to silver price ratio, and here set at 60, which is an historical average

Nueva Esperanza - Pre-Feasibility Study

2 Mtpa

Processing
capacity

First 5 years Ave.

135 Koz AuEq60²/pa

US\$ 633/oz cash costs

Initial 11.6 year Life

Av 91Koz/pa AuEq60²

NPV_{5%} US\$168m¹

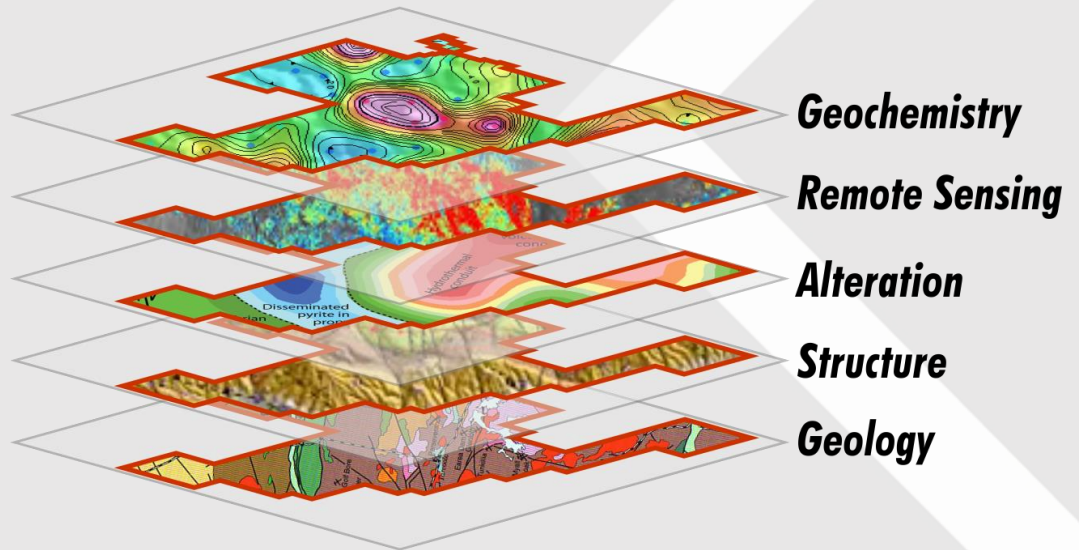
IRR of 25%

- ▶ Study outcomes have framed the next steps for progressing technical studies and permitting
- ▶ This profiling is based on Measured and Indicated Mineral Resources
- ▶ Study confirms Nueva Esperanza as one of the exciting emerging precious metals projects in South America

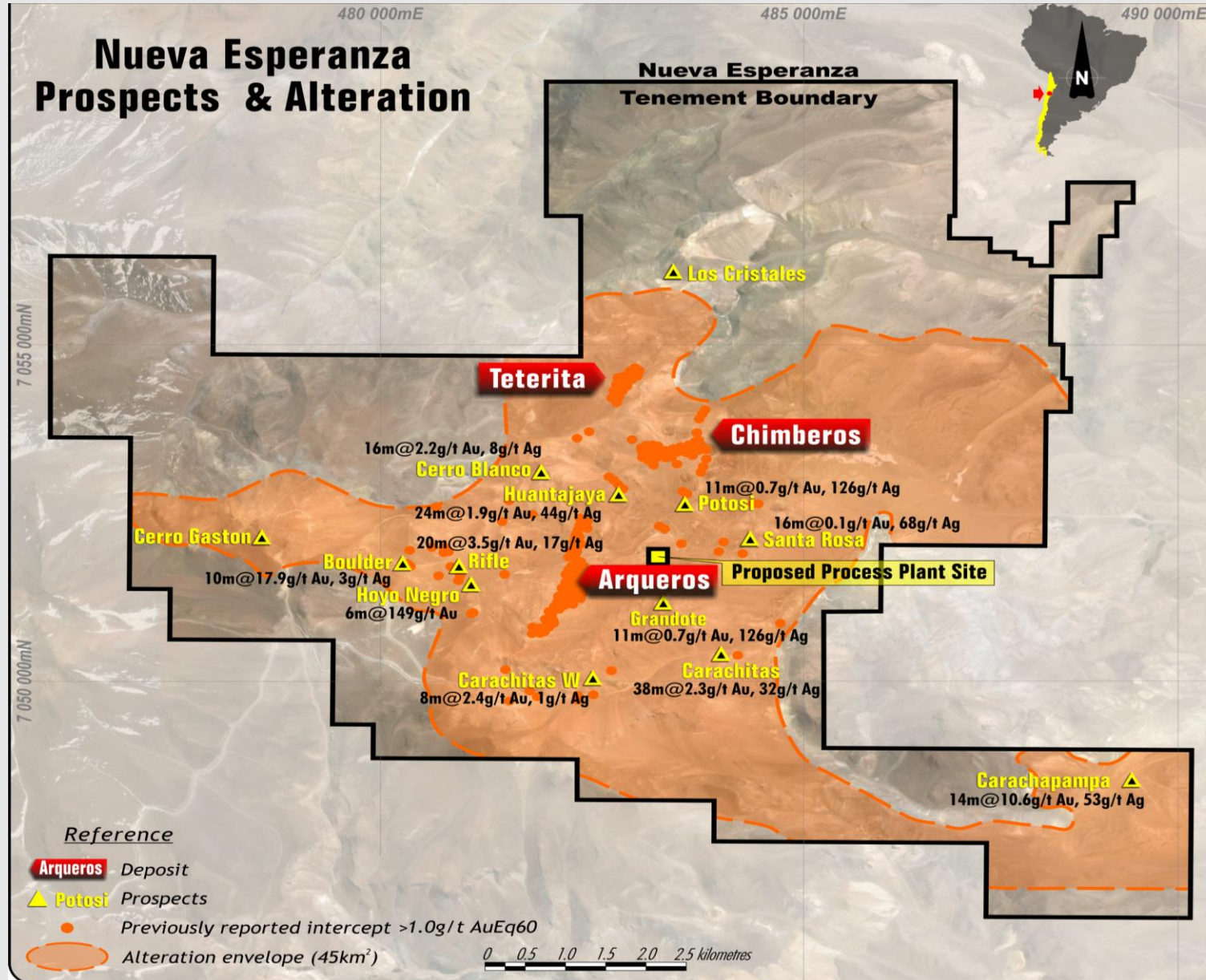
Nueva Esperanza - Exploration

- ▶ 45 Km² alteration footprint wide open
- ▶ Great scale potential
- ▶ New team = new approach
- ▶ Systematic regional data compilation of ~ 30 years historical patchwork
- ▶ US\$3M budget for FY17
- ▶ Innovative Blast hole drilling - 300 holes
- ▶ New targets - RC drilling - 40 holes

A systematic, multi-layered approach to unlocking potential



Nueva Esperanza - 45km² Alteration Footprint



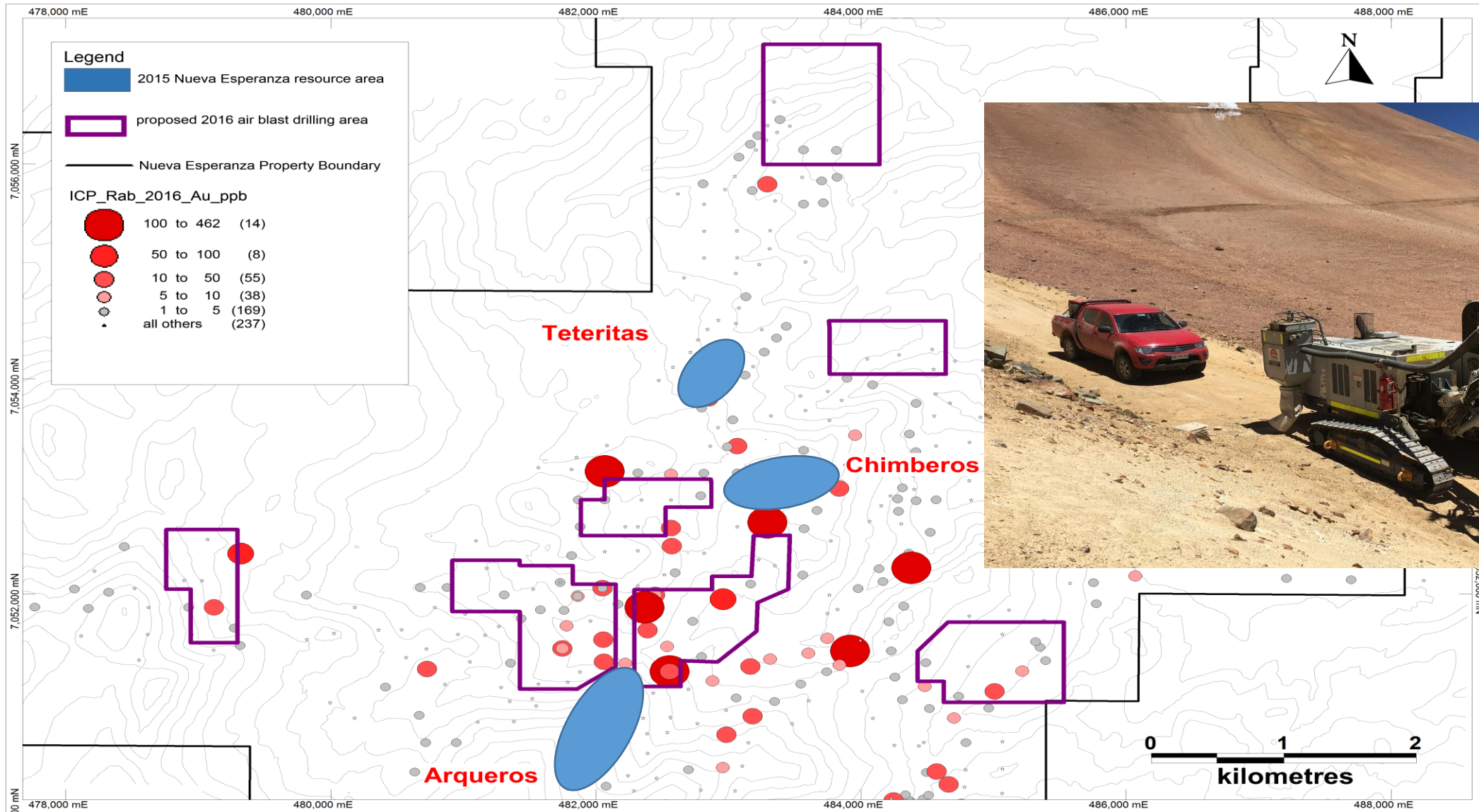
Nueva Esperanza - Exploration

Looking west



Looking east

Nueva Esperanza - RAB Drilling Locations

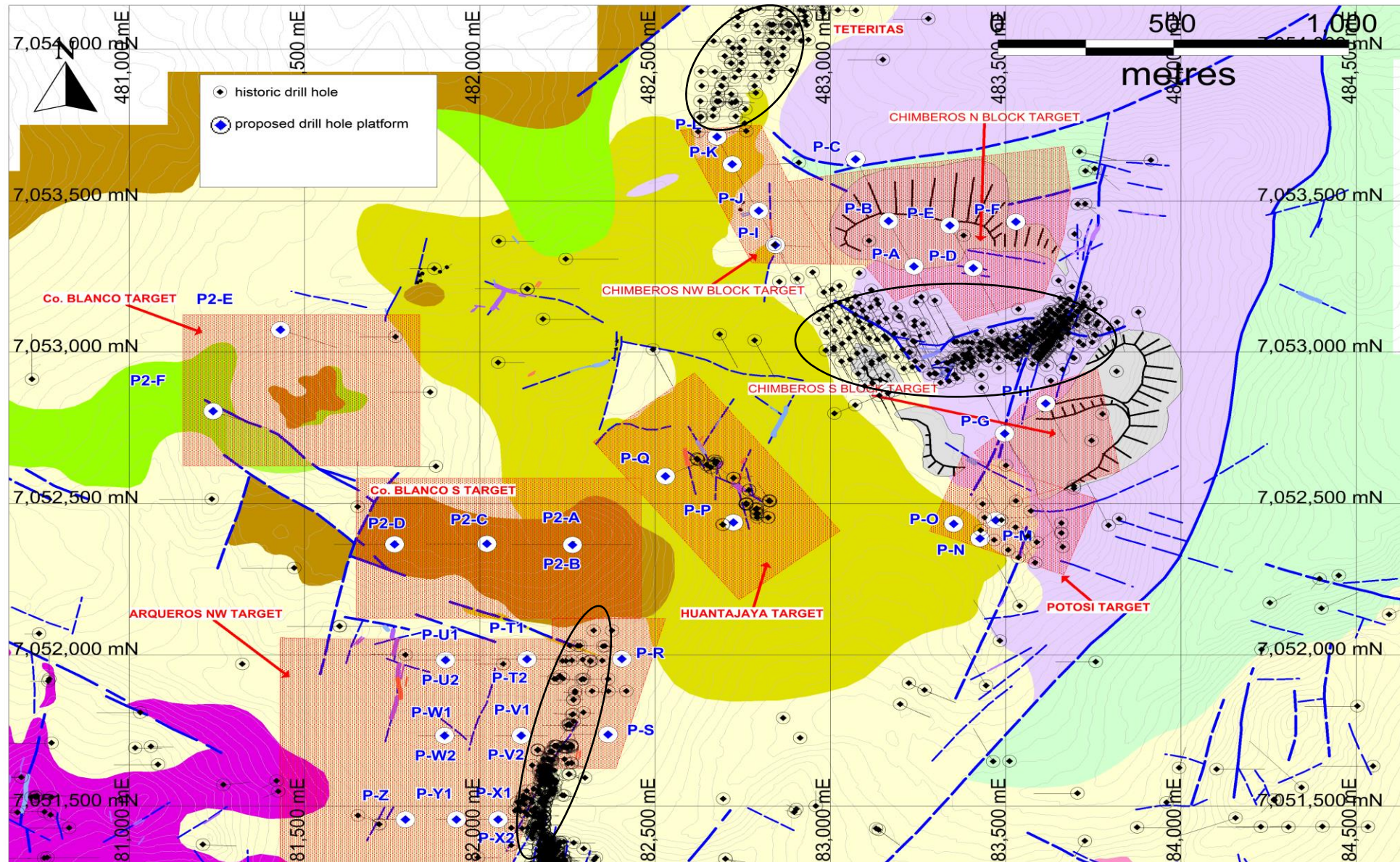


Air-Blast drill rig set-up on the SE flank of Cerro Gaston.

Nueva Esperanza - RC Drilling Locations



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Nueva Esperanza - Workflow

Technical work streams -> enhance economics

- ▶ Feasibility activities ramping up in 2017

Permitting -> *derisking*

- ▶ Submit permit modifications in 2017

Exploration -> *value add*

- ▶ Enhance the multi-layers of district geology, geochemistry, alteration, etc
- ▶ RAB Drilling - Phase 2 campaign underway - 60 of 300 holes completed
- ▶ RC Drilling - Phase 2 campaign underway - 4 of 40 holes completed
- ▶ Further drilling will be results based

Kingsgate Challenges & Opportunities into Calendar 2017



Strategic

- Navigate significant Thai uncertainties to business
- Investigate optimal corporate structure
- Daylight value for our projects

Chile

- Deliver Feasibility Study and permitting outcomes
- Unlock exciting exploration potential
- Assess new project opportunities



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Thank you



KCN Ore Reserves and Mineral Resources as at 30 June 2016

Ore Reserves

Source	Category	Tonnes (Million)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Au Equiv. (g/t)	Ag Equiv. (g/t)	Gold (M oz)	Silver (M oz)	Au Equiv. (M oz)	Ag Equiv. (M oz)
Chatree	Proved	2.1	1.15	17.7	1.28	174	0.08	1.20	0.09	11.8
	Probable	0.4	1.07	17.2	1.20	163	0.01	0.22	0.02	2.1
	Total	2.5	1.14	17.6	1.27	172	0.09	1.42	0.10	13.8
Nueva Esperanza	Proved	-	-	-	-	-	-	-	-	-
	Probable	17.1	0.5	87	2.0	117	0.30	47.8	1.10	64.3
	Total	17.1	0.5	87	2.0	117	0.30	47.8	1.10	64.3
Total	Proved	2.1	1.15	17.7	1.28	174	0.08	1.20	0.09	11.8
	Probable	17.5	0.5	85	1.9	118	0.31	48.1	1.12	66.4
	Total	19.6	0.6	78	1.9	124	0.39	49.2	1.20	78.2

Mineral Resources (Inclusive of Ore Reserves)

Source	Category	Tonnes (Million)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Au Equiv. (g/t)	Ag Equiv. (g/t)	Gold (M oz)	Silver (M oz)	Au Equiv. (M oz)	Ag Equiv. (M oz)
Chatree	Measured	75.8	0.71	6.77	0.76	103	1.73	16.5	1.85	252
	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	166.2	0.66	5.86	0.70	96	3.53	31.3	3.76	511
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	77.4	0.70	8.55	0.78	103	1.73	21.3	1.93	257
	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	205.6	0.61	17.3	0.85	94	4.02	114.7	5.63	623

Notes to the Ore Reserves and Mineral Resources Tables:

(1) Rounding of figures causes some numbers to not add correctly.

(2) Nueva Esperanza Equivalent factors:

Silver Equivalent: $\text{AgEq (g/t)} = \text{Ag (g/t)} + \text{Au (g/t)} \times 60$.

Gold Equivalent: $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} / 60$.

Calculated from prices of US\$1200/oz Au and US\$19.00/oz Ag, and metallurgical recoveries of 80% Au and 84% Ag estimated from test work by Kingsgate.

(3) Chatree Equivalent factors:

Gold Equivalent: $\text{AuEq/t} = \text{Au (g/t)} + \text{Ag (g/t)} / 136$.

Silver Equivalent: $\text{AgEq g/t} = \text{Au (g/t)} \times 136 + \text{Ag g/t}$.

Calculated from prices of US\$1200/oz Au and US\$19.00/oz Ag and metallurgical recoveries of 83.3% Au and 38.7% Ag based on metallurgical testwork and plant performance.

(4) Cut-off grades for Resources are:

Chatree 0.30 g/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 0.35 g/t Au.

(7) It is in the Company's opinion that all the elements included in the metal equivalent calculations have a reasonable potential to be recovered.

(8) As at the date of reporting - 7 October 2016, the Bowdens Silver Project is 100% owned by Silver Mines Limited (ASX:SVL). Please refer to the ASX:KCN release titled "Update on the sale of the Bowdens Silver Project" dated 30 September 2016, for more information.

KCN Ore Reserves and Mineral Resources (cont)

Chatree - With a Metallurgical Licence beyond 31 December 2016

The table below shows what the Chatree Reserve would be if the Metallurgical Licence was granted in the future.

Source	Category	Tonnes (Million)	Grade				Contained Metal			
			Gold (g/t)	Silver (g/t)	Au Equiv (g/t)	Ag Equiv. (g/t)	Gold (M oz)	Silver (M oz)	Au Equiv. (M oz)	Ag Equiv. (M oz)
Chatree	Proved	28.7	0.81	8.76	0.87	119	0.75	8.1	0.81	110
	Probable	9.3	0.80	7.04	0.85	116	0.24	2.1	0.25	34.6
	Total	38.0	0.81	8.34	0.87	118	0.99	10.2	1.06	144

Notes:

- For the material in the table above to become a JORC 2012 Reserve, the Thai Department of Primary Industries and Mines would need to grant the Chatree Metallurgical Licence for a 5 year period.
- The information in the table above is not currently a reserve.

Appendix

Competent Person Statement

The information relating to Nueva Esperanza Ore Reserves is extracted from an ASX announcement by Kingsgate titled “Nueva Esperanza Pre-Feasibility Study” dated 14 April 2016. The information relating to Nueva Esperanza Mineral Resources is extracted from an ASX announcement by Kingsgate titled “Nueva Esperanza Mineral Resource Update” dated 14 April 2016.

Previous announcements referred to in this report 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 announcements.

The information in this report that relates to Chatree Mineral Resources is based on information compiled by Ron James and Maria Munoz, who were previously employees of the Kingsgate Group. Both Ron James and Maria Munoz who are now consultant geologists, are members of The Australasian Institute of Mining and Metallurgy and qualify as Competent Persons. Mr James and Ms Munoz have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr James and Ms Munoz have consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

The information in this report that relates to the Chatree Ore Reserve estimates is based on information compiled by Jennifer McNee who was formerly a full time employee and is now a consultant geologist to Akara Resources, and who was under the supervision of Rob Kinnaird, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kinnaird at the time of reporting was a full time employee of the Kingsgate Group and has sufficient relevant experience in the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Kinnaird has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

Kingsgate Consolidated Limited



Resolution 1



Re-election of Peter Warren as a Non-Executive Director

Resolution 1



Re-election of Peter Warren as a Non-Executive Director

FOR	Against	Discretionary	Abstain
31,540,876	29,495,307	4,881,512	225,575

Resolution 2



Re-election of Ross Smyth-Kirk as a Non-Executive Director

Resolution 2



Re-election of Ross Smyth-Kirk as a Non-Executive Director

FOR	Against	Discretionary	Abstain
35,386,315	25,490,530	4,883,062	378,633

Resolution 3

Approval of Remuneration Report

Resolution 3

Approval of Remuneration Report

FOR	Against	Discretionary	Abstain
51,281,929	4,205,877	4,877,470	314,422