



Kingsgate Consolidated Limited

March 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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March Quarter - Key Points

- **Group gold production of 47,509oz at total cash cost of US\$1,051/oz.**
- **Chatree in line with December quarter and Challenger is transitioning from capital development to mining of stopes.**
- **Reviews of project expenditure and operating plans are underway following the recent volatility in the gold price.**
- **Significant exploration results at Chatree continues to highlight the strong resource upside.**
- **Column leach testing commenced on-site for the potential heap leach option at Nueva Esperanza. Resource drilling is underway at Chimberos.**
- **Director General's Requirements for the Bowdens EIS were received from the NSW Government.**

Chatree

Operational Performance

- **1,600Kt @ 0.87g/t for 30,609oz.**
- **Plants operating at a steady 6.4Mtpa**
- **Recovery to improve with access to main orebody at A and Q oxide ore.**

Total Cash Costs

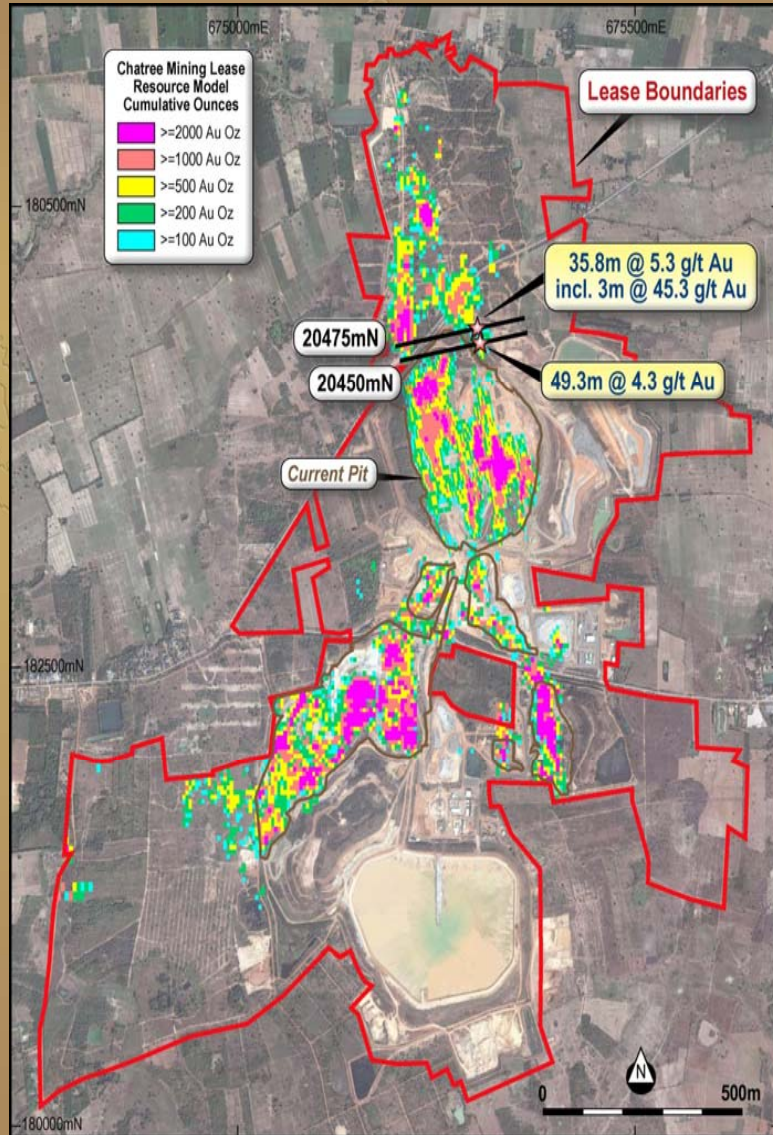
- **Total cash costs US\$923/oz (incl. US\$149/oz royalty).**
- **Higher maintenance costs, lower recovery and strong Thai Baht.**

Future Opportunities

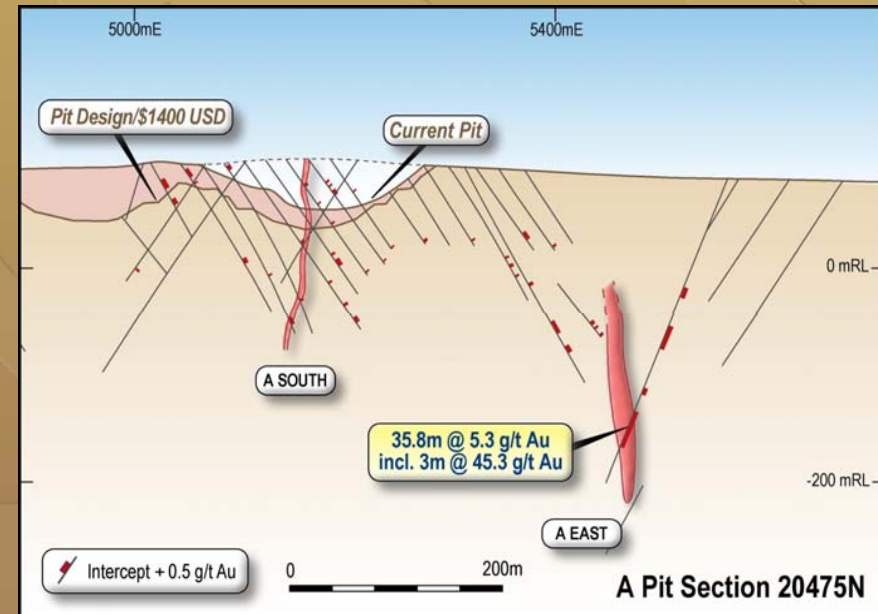
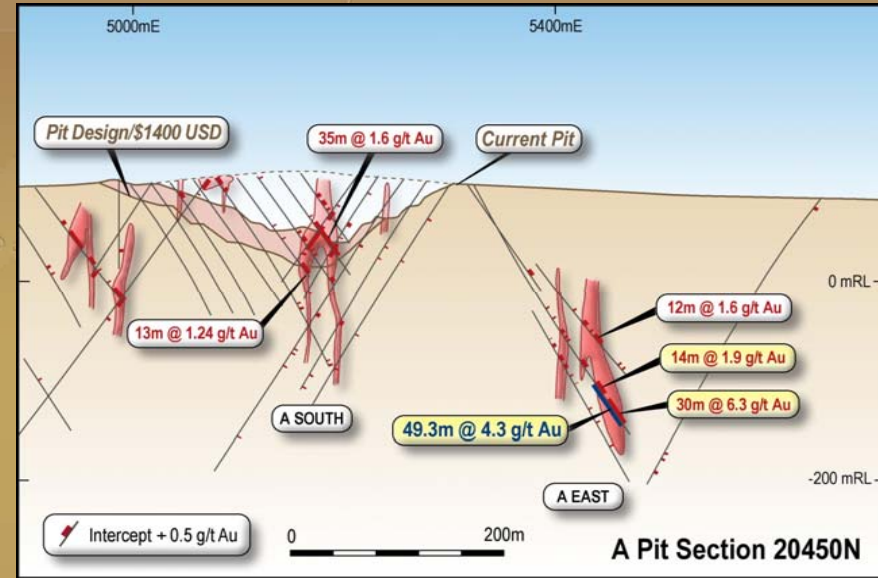
- **Continued high grade drilling results at A and H Pits and Q Prospect.**
- **Initial preparations completed for development of high grade ore at Q .**



High Grade Intercepts at A Pit



Visual representation of the total gold accumulation at Chatree from the resource modelling (gram metres)



Challenger

Production

- **136Kt @ 4.02g/t for 16,900oz**
- **Low equipment availability and hauling waste to surface.**
- **Operating bias moving back towards mining stopes from u/g development.**

Total cash Costs

- **Total cash costs US\$1,278/oz (incl. US\$59/oz royalty).**
- **Costs reflect the low head grade and low production.**

Future Opportunities

- **Contract negotiations being finalised with preferred tenderer for new mining contract.**
- **Mine plan being reviewed.**



Nueva Esperanza

Feasibility Study

- A staged project with an initial heap leach based on Chimberos ore with conventional leaching 3 to 4 yrs later.
- Resource upgrade drilling occurring at Chimberos.

Metallurgical Testwork

- Column leach testing underway in laboratory and on-site.
- Results expected progressively to end of June quarter.

Environmental Impact Assessment

- EIA process completed with final approvals anticipated by end of current quarter.



Nueva Esperanza



Bowdens

Feasibility Study

- Feasibility study moving towards completion in July.

Fieldwork

- Geotech and sterilisation drilling recommenced to support mine planning and pit optimisation.
- Baseline environmental monitoring continues.

Environmental Impact Statement

- Focus meeting completed on-site with NSW Government departments.
- Director General's Requirements for EIS received in line with expectations.



Outlook

- **Group gold production for the June quarter will be highest quarterly production for the year.**
- **Capital expenditure and operating plans under review given the volatility in gold and silver prices.**
- **Subject to any initiatives from the operational asset review, group gold production guidance for FY13 maintained at 200,000 to 220,000oz**
- **Heap leach column leach results at Nueva Esperanza. Upgrade to Chimberos resource.**
- **Completion of Bowdens feasibility study. Environmental Impact Statement (EIS) to be submitted in Sept. Qtr.**



Kingsgate Consolidated Limited



Shares: 152 Million

Market Cap: ~A\$400 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 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 and Andrew Giles who are full-time employees of the Kingsgate Group. 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. 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 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, Brendan Bradley and Suphanit Suphananthi who are employees of the Kingstgate Group and members of The Australasian Institute of Mining and Metallurgy and Rob Spiers who is an employee of Hellman & Schofield Pty Ltd and along with Brendan Bradley are members 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

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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: $AuEq (g/t) = Au (g/t) + Ag (g/t)/EQa$; $EQa = (price\ gold * recovery\ gold) / (price\ silver * recovery\ silver)$. 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: $AuEq (g/t) = 46 (gold\ price / silver\ price)$. 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.

