

Kingsgate Consolidated Limited

**Kingsgate
Update
May
2011**



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.

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 mineralized 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 Dominion Mining Limited and/or 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.



March Quarter Summary

- **Group Gold Production 32,973oz
(Chatree 16,784oz, Challenger 16,189oz)**
- **Total Cash Costs, Chatree US\$425/oz,
Challenger US\$814/oz (Incl. royalties)**
- **Chatree Expansion on Schedule & Budget**
- **Dividend of 10 cps declared on 22 February
and paid on 17 March 2011**
- **FY2011 Group Production 125Koz – 130Kozs**



March Quarter Detail

Chatree

Mining restricted to low grade areas
Costs down 7% despite low production
Higher grade in December half

Challenger

Unseasonal rain cuts supply lines
Reflected in production and costs
Exploration and development advance

Arqueros

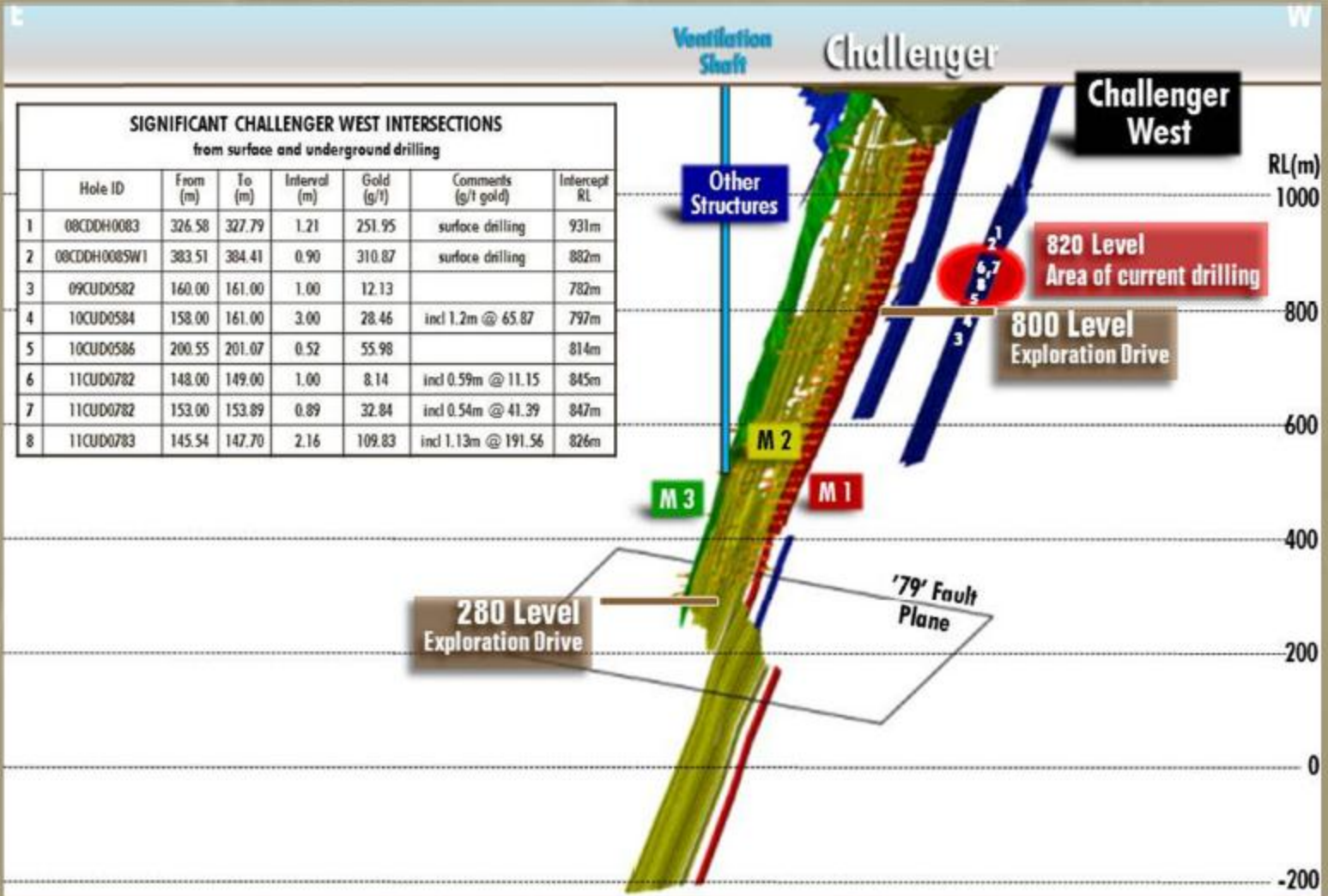
Exploration camp re-established
Definition drilling well underway
Feasibility scoping well advanced

Corporate

Cash and bullion A\$22M
Further A\$20M drawn on standby debt
Long term debt facilities now finalised



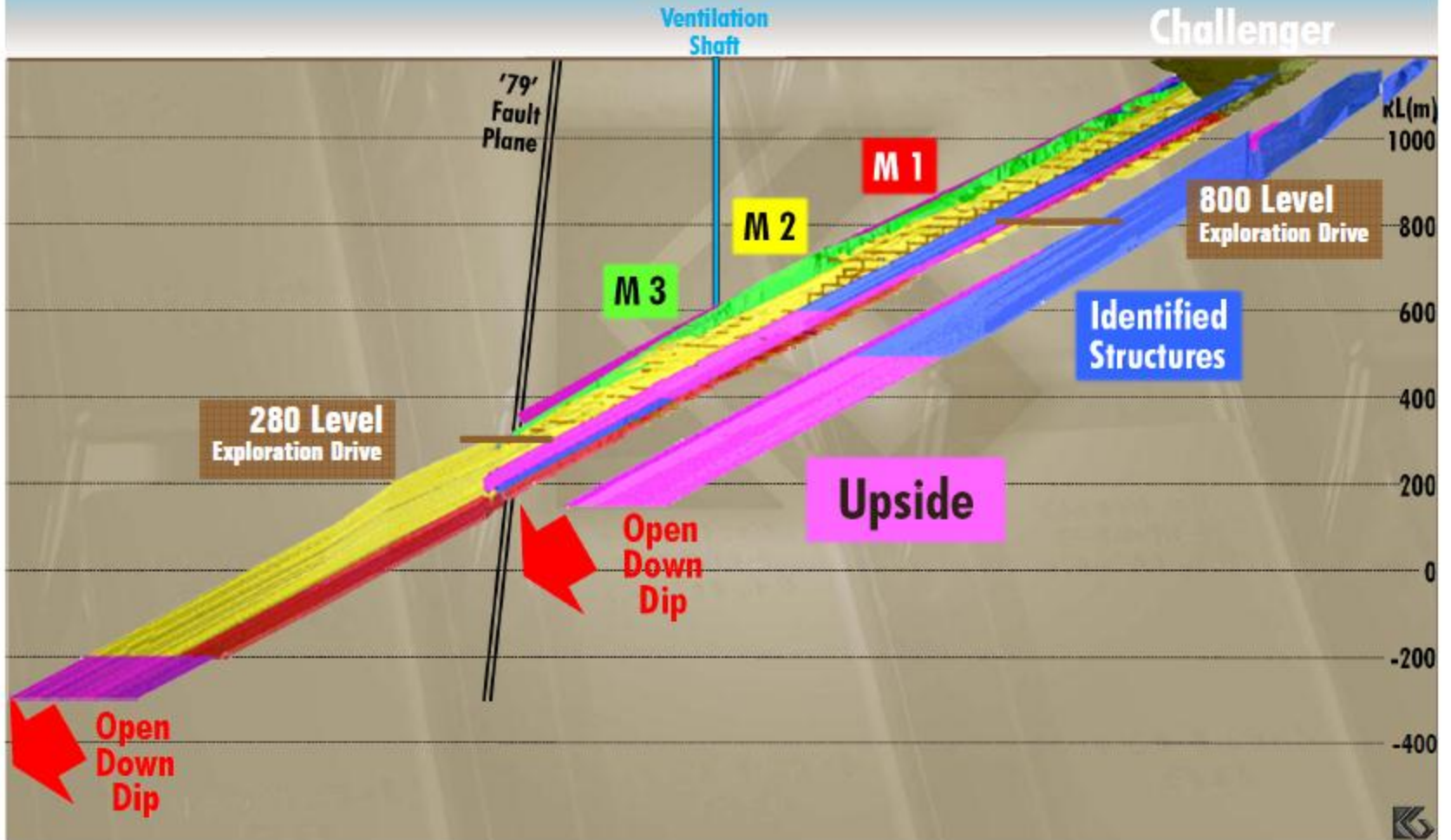
Challenger Exploration Drilling



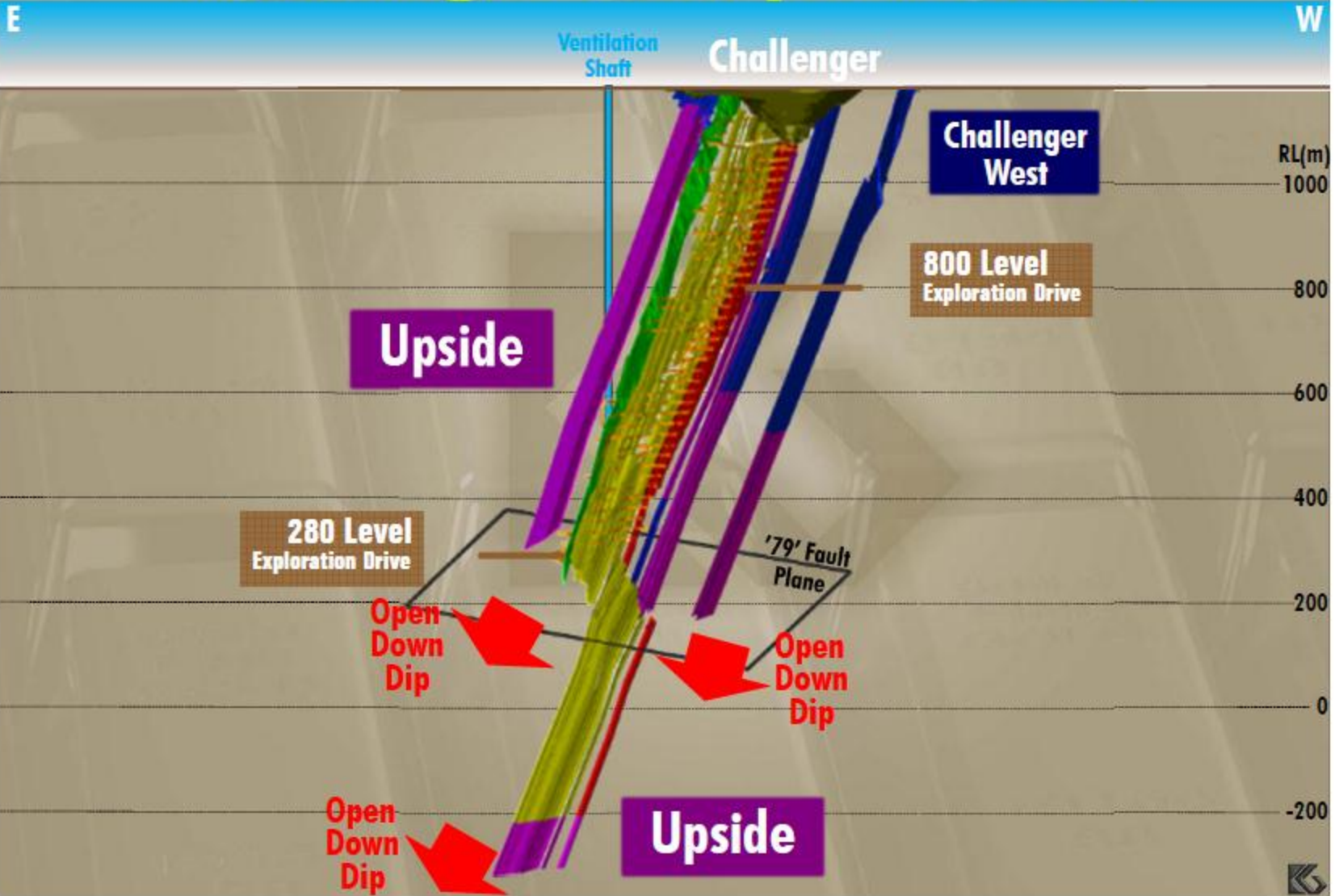
Challenger Long Section

NE

SW



Challenger Oblique Section



Expansion on Time and Budget

Chatree processing plant capacity increase from 2.3 to +5 Mtpa
Completion expected in September Quarter 2011
Increase production rate up to 200,000 ounces per year



Total project capex US\$125M; EPCM contract US\$100M
Expensed ~US\$75M; Remaining ~US\$50M
Tax incentives granted for production from new plant



Loan Facilities Finalised

US\$100 million

**Thai baht facility at operating level
Four year amortising loan
No hedging requirements**

Syndicated Facility

**CIMB Thai Bank US\$42M
Sumitomo Mitsui US\$40M
Investec Bank US\$18M**

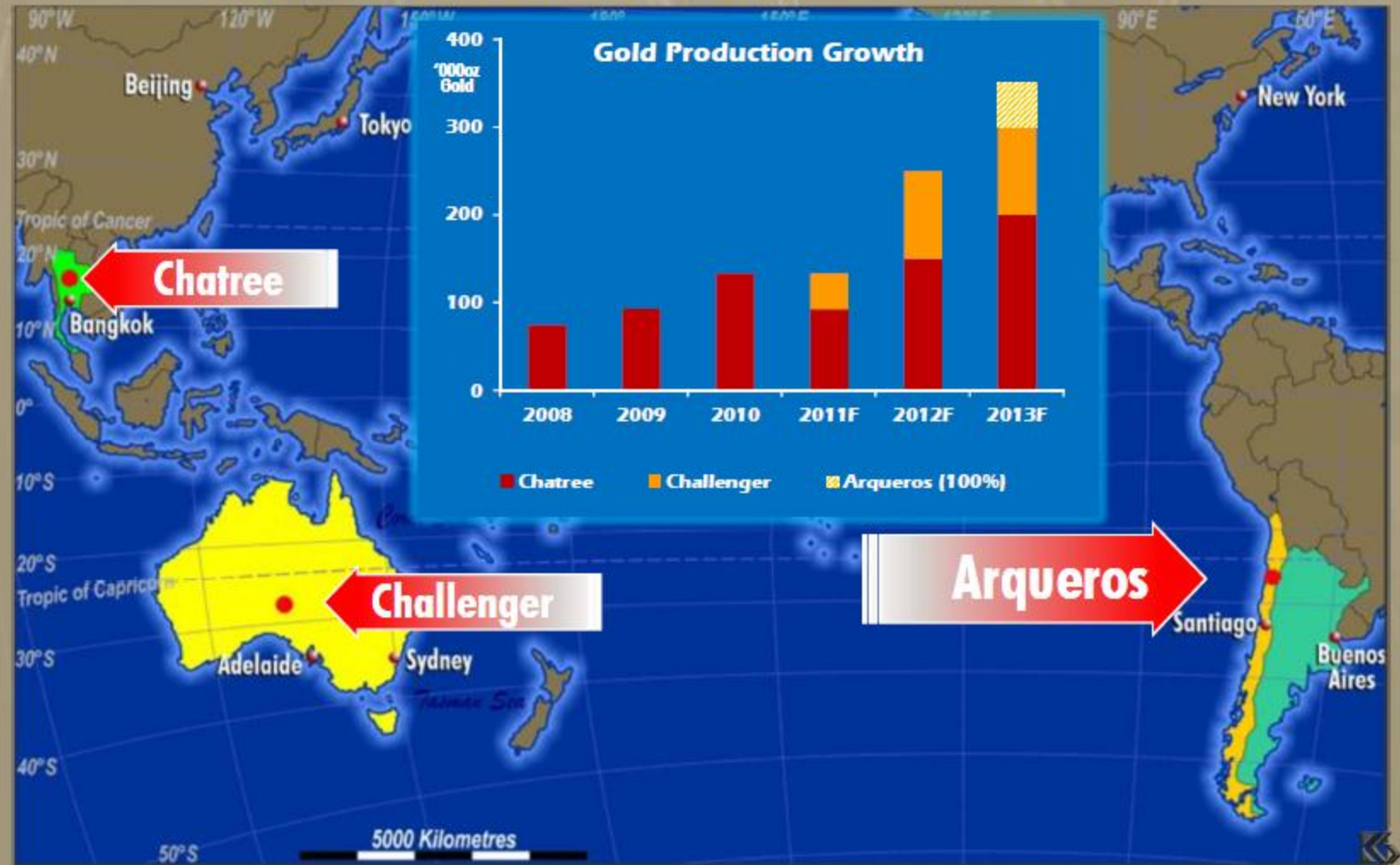
**Additional US\$50M
Revolving facility**

**Three year facility at Kingsgate level
Replaces A\$60M standby facility
Investec Bank**



Kingsgate Grows

2013 Three Mines Three Countries



Premier Mid Tier Gold Producer

Production Growth

- Plant expansion on time and budget
- Challenger and Arqueros

Resource Growth

- In-pit and u/g potential at Chatree
- Prospective u/g zones at Challenger

Diversified Production

Thailand - Chatree Gold Mine
Australia - Challenger Gold Mine
Chile - Arqueros Au/Ag project (KCN 70%)

Discovery Potential

Thailand – Over 1,300km² tenements
Australia - Challenger near mine and WA
Chile – Highly prospective Maricunga Belt



Kingsgate Consolidated Limited



Shares: 134 Million

Market Cap: ~A\$1.1Bn

ASX: KCN

OTC: KSKGY

www.kingsgate.com.au



Appendix

General Disclaimer:

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue securities or other financial products. The information contained in this presentation is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. To the maximum extent permitted by law, none of Dominion Mining Limited, Kingsgate Consolidated Limited, their respective directors, employees or agents, nor any other person accepts any liability including without limitation any liability arising out of fault or negligence for any loss caused from the use of the information contained in this presentation. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts or other forward looking statements.

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 Dominion's Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Bamford, Tony Poustie and Paul Androvic who are full-time employees of the Company, members of the Australasian Institute of Mining and Metallurgy. Peter Bamford, Tony Poustie and Paul Androvic 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 Paul Androvic, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.





Chatree Ore Reserves as at 30 June 2010 (>0.4g/t gold cut-off grade)

| Source | Category | Tonnes | Gold Grade | Silver Grade | Gold Contained | Silver Contained |
|---------------|----------|------------|------------|--------------|------------------|------------------|
| | | (millions) | (g/t) | (g/t) | (million ounces) | (million ounces) |
| From Pits | Proved | 37.4 | 1.00 | 9.5 | 1.20 | 11.42 |
| | Probable | 18.7 | 0.98 | 8.4 | 0.59 | 5.02 |
| Stockpiles | | 5.6 | 0.79 | 12.1 | 0.14 | 2.19 |
| Chatree Total | Total | 61.7 | 0.97 | 9.4 | 1.93 | 18.63 |

Chatree Mineral Resources Inclusive of Ore Reserves as at 30 June 2010 (>0.3g/t gold cut-off grade)

| Source | Category | Tonnes | Gold Grade | Silver Grade | Gold Contained | Silver Contained |
|---------------|-----------|------------|------------|--------------|------------------|------------------|
| | | (millions) | (g/t) | (g/t) | (million ounces) | (million ounces) |
| From Pits | Measured | 79.8 | 0.81 | 7.4 | 2.07 | 18.85 |
| | Indicated | 56.7 | 0.76 | 6.1 | 1.39 | 11.07 |
| | Inferred | 31.4 | 0.71 | 4.8 | 0.72 | 4.86 |
| Stockpiles | | 5.6 | 0.79 | 12.1 | 0.14 | 2.19 |
| Chatree Total | Total | 173.5 | 0.77 | 6.6 | 4.32 | 36.97 |

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 2010

| Source | Category | Tonnes (thousands) | Gold Grade (g/t) | Gold Contained (thousand ounces) |
|-------------------------|--------------|-----------------------|---------------------|-------------------------------------|
| From Mine | Proved | 318 | 5.8 | 59 |
| | Probable | 1,834 | 6.0 | 352 |
| Stockpiles | | 157 | 2.1 | 9 |
| Challenger Total | Total | 2,310 | 5.7 | 420 |

Challenger Mineral Resources as at 30 June 2010

| Source | Category | Tonnes (thousands) | Gold Grade (g/t) | Gold Contained (thousand ounces) |
|-------------------------|--------------|-----------------------|---------------------|-------------------------------------|
| From Mine | Measured | 310 | 6.3 | 63 |
| | Indicated | 2,232 | 6.4 | 460 |
| | Inferred | 1,672 | 7.8 | 418 |
| Stockpiles | | 157 | 1.8 | 8 |
| Challenger Total | Total | 4,371 | 6.8 | 950 |

Competent Persons Statement:

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Arqueros

| JORC Sep.2010 | Million | Grades, g/t | | | Ounces, thousands | | |
|--------------------------------------|---------|-------------|--------|--------|-------------------|--------|--------|
| Category | Tonnes | Gold | Silver | AuEQ60 | Gold | Silver | AuEQ60 |
| Cut-off grade 0.5 g/t Au EQ60 | | | | | | | |
| Indicated | 7.0 | 0.35 | 83 | 1.73 | 78 | 18,596 | 387 |
| Inferred | 24.6 | 0.32 | 47 | 1.11 | 253 | 37,506 | 870 |
| Total | 31.6 | 0.33 | 55 | 1.24 | 332 | 56,103 | 1,258 |
| Cut-off grade 0.7 g/t Au EQ60 | | | | | | | |
| Indicated | 5.9 | 0.38 | 93 | 1.93 | 72 | 17,751 | 369 |
| Inferred | 16.9 | 0.38 | 57 | 1.33 | 208 | 31,075 | 715 |
| Total | 22.9 | 0.38 | 66 | 1.49 | 280 | 48,826 | 1,094 |
| Cut-off grade 1.0 g/t Au EQ60 | | | | | | | |
| Indicated | 4.7 | 0.43 | 108 | 2.22 | 65 | 16,219 | 335 |
| Inferred | 8.8 | 0.50 | 78 | 1.80 | 142 | 22,058 | 509 |
| Total | 13.5 | 0.48 | 88 | 1.95 | 206 | 38,278 | 844 |

Gold equivalence based on price equivalence ratio of 60: AuEQ60 = Au + Ag/60

Competent Person Statements

Dr Nicholas Lindsay is a Member of the Australian Institute of Mining and Metallurgy and 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lindsay is the Managing Director of Laguna Resources NL and consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears

The Mineral Resource at Arqueros has been estimated by Mr P Ball (Director of DataGeo Geological Consultants) from information provided by Laguna Resources NL and its agents. Mr Ball is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation under consideration to qualify as a competent person as defined in the 2004 edition of the "Australian Code of Reporting of exploration results, mineral resources and ore reserves". Mr Ball consents to the inclusion of the mineral resource estimate in the form and context in which it appears based on the information presented to him.