



Kingsgate

Consolidated Limited



Corporate Presentation
September 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 proceeded 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.

Navigating Extreme Uncertainty in 2016

Kingsgate is an Australian based company and has a long and successful history in operating gold and silver mines, with current and former operating mines in Australia and South East Asia, and an exploration portfolio in Chile.

The Company has recently disposed of its non-core Bowdens Silver Project and Challenger Gold Mine in Australia, and hold only the operating Chatree Gold-Silver Mine in Thailand and the Nueva Esperanza Gold-Silver Project in Chile together with eleven Chilean district exploration projects.

Thai Government Actions Threaten Business

- ▶ Thailand political issues and order to end all gold mining
- ▶ Continuing staged work in Chile

Strategy

- ▶ Mitigate Chatree losses
- ▶ Develop and explore Nueva Esperanza

Kingsgate Today

Stripped down to two core assets

Voluntarily suspended from trading based on uncertainties with Thai business

Considering corporate structure options to daylight value

ASX Listed:

- ▶ Market Cap ~ A\$ 82 million¹ (US\$ 62 million)
- ▶ Net debt ~ A\$ 32 million² (US\$ 24 million) as at 31 Aug 2016
- ▶ Enterprise Value ~ A\$ 114 million^{1,2} (US\$ 86 million)

Key Assets:

Nueva Esperanza Project (Chile)

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

Chatree Gold Mine (Thailand)

- ▶ Production capacity 6mtpa plant / Average 130,000 Kozpa
- ▶ Resources (FY15) 3.9 Moz AuEq60



1: As at voluntary suspension May 2016.

2: Unaudited as @ 31 August 2016 – project & corporate debt =A\$72m, total cash =A\$40m calc. @ US\$/A ex rate of 0.75

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

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

Macro backdrop

A fundamental turnaround for gold and silver

- ▶ The 5 year gold down cycle ended in 2015
- ▶ Increased global financial market concerns in 2016
- ▶ US Fed rate tightening has been slow
- ▶ Investors seek precious metals exposure as a risk hedge

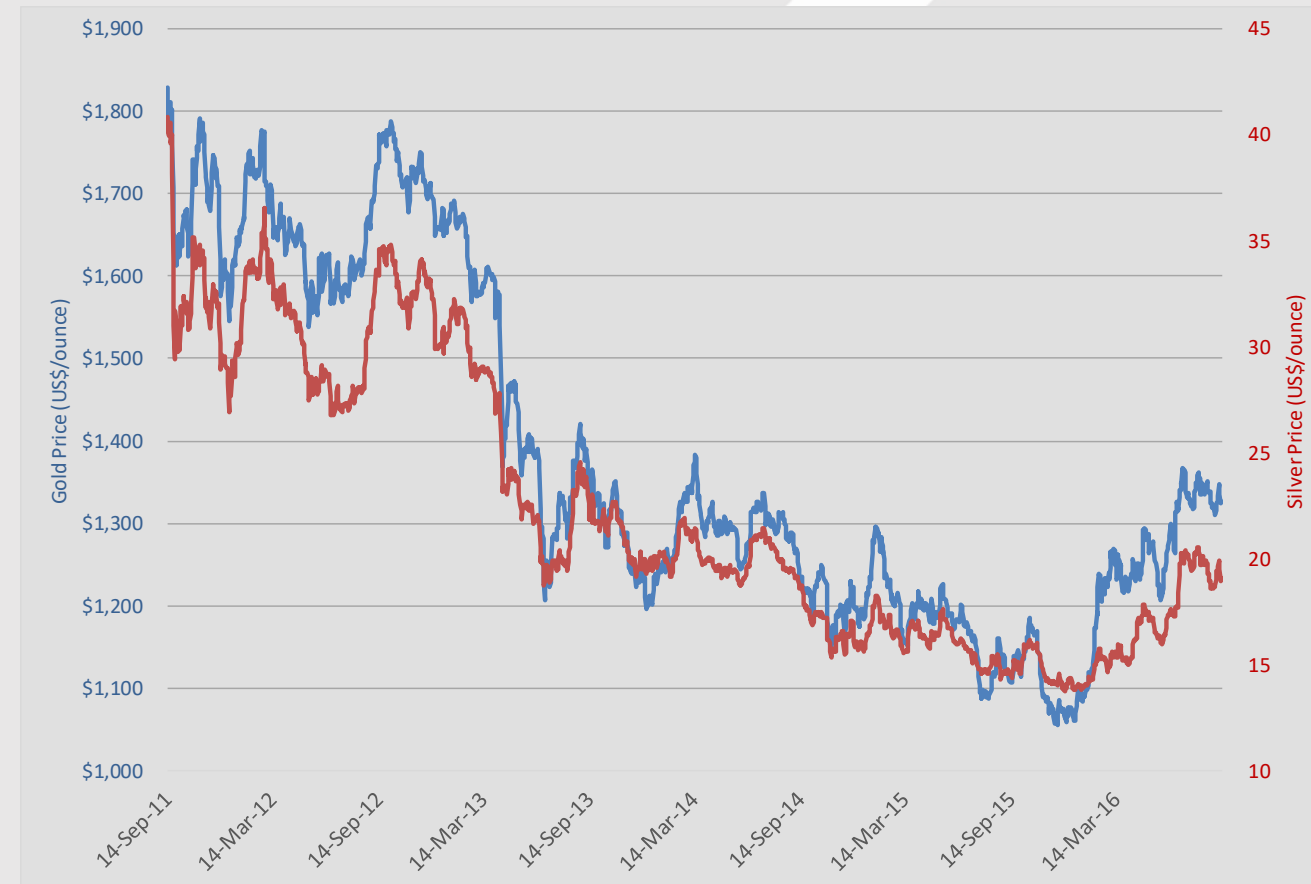
Revived equity markets

- ▶ Investors seek precious equities for leverage to metal prices
- ▶ Year to date gains across the sector have been impressive

Kingsgate leverage

- ▶ Nueva Esperanza Project value leverage
- ▶ Frustration is share suspension

Gold & Silver Price US\$ - Sep 2011 - present



Chatree Gold Mine - Thailand



- ▶ Given there is still significant uncertainty and a number of sensitivities relating to the Chatree Gold Mine, Kingsgate is not able to provide briefings or make any comment on those matters at this time.
- ▶ However, on 16 September 2016, Northern Gulf Petroleum Pte Ltd lodged an unsolicited takeover offer with the Australian Securities and Investment Commission for 50.1% of the issued shares in Kingsgate Consolidated Limited.
- ▶ The offer price is 4.2 cents per share.
- ▶ The Kingsgate Board will consider the offer and provide a response.

Nueva Esperanza, Chile - A Great Address

Chile - a premier jurisdiction

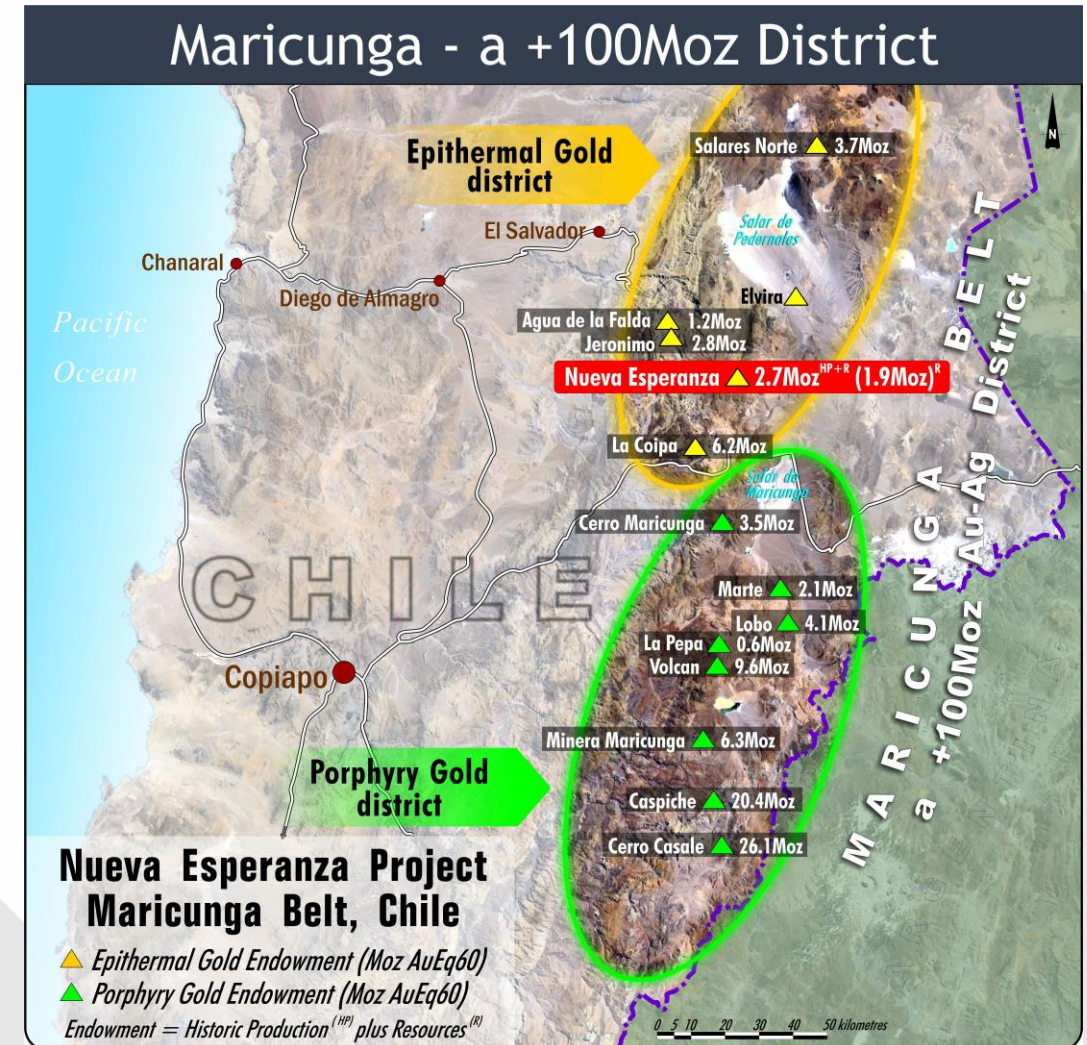
- ▶ Favoured mining investment destination
- ▶ Ranked 10th in Fraser Institute mining survey
- ▶ Worlds largest copper producer
- ▶ Ranked 14 in global gold production

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 - A Flagship Project

History

- ▶ Historic bonanza silver production pre-Kingsgate
- ▶ Consolidation of tenements and resources by Kingsgate in 2011
- ▶ Extensive feasibility work completed 2012-14
- ▶ Gold discoveries in 2014 and 2015

Status

- ▶ Mineral Resources 1.9 Moz AuEq60¹
- ▶ Ore Reserves 1.1 Moz AuEq60
- ▶ Pre-Feasibility Study April 2016
- ▶ Feasibility and permitting 2016/17

1: Gold Equivalent: $\text{AuEq60 (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} \div 60$.



Nueva Esperanza - Status

Status

- ✓ 100% ownership
- ✓ 45Km² of alteration
- ✓ Inventory of 1.9 Moz AuEq60*
- ✓ Significant feasibility-level work completed
- ✓ Water offtake agreement in place
- ✓ Power options available nearby
- ✓ Exploration ongoing
- ✓ Permitting ongoing
- ✓ Feasibility progress ongoing



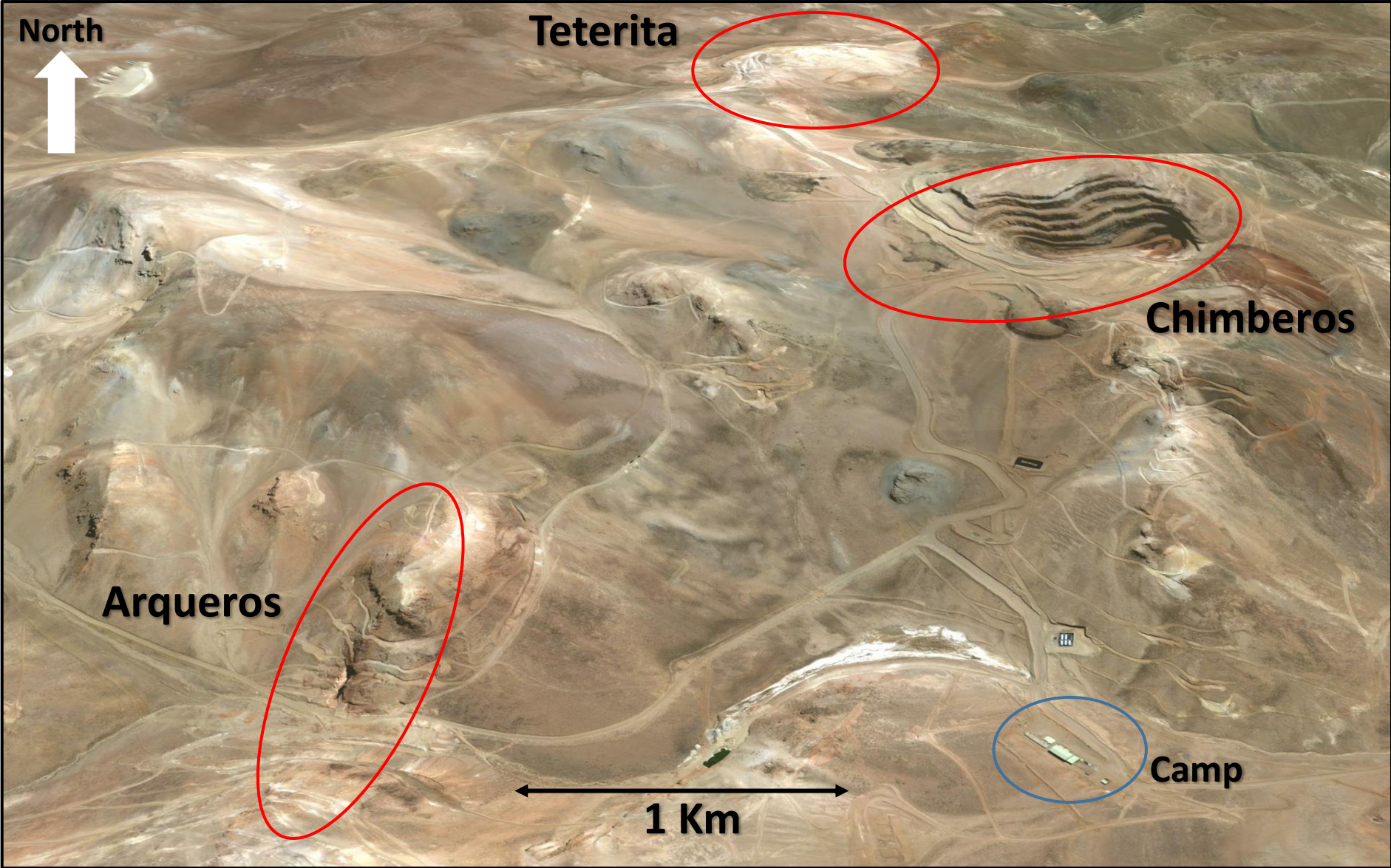
Grid Power
Options



Water
secured

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

Nueva Esperanza - Three Resources to Date



Nueva Esperanza - Chimberos

- Open pit mine 1998-99 - Kinross Gold
- Oxide ore processed at La Coipa mine
- High sulphidation mineralisation hosted in Palaeozoic sediments and breccia's
- Bonanza grades mined with sections of >1,000 g/t Ag
- 40 Moz Ag & 31 koz Au mined (700 koz Au EQ60 @ 5.1 g/t Au EQ)
- In 2014 Kingsgate discovered westward extension from historical pit - Chimberos Gold
- Westward extension progressively more gold rich

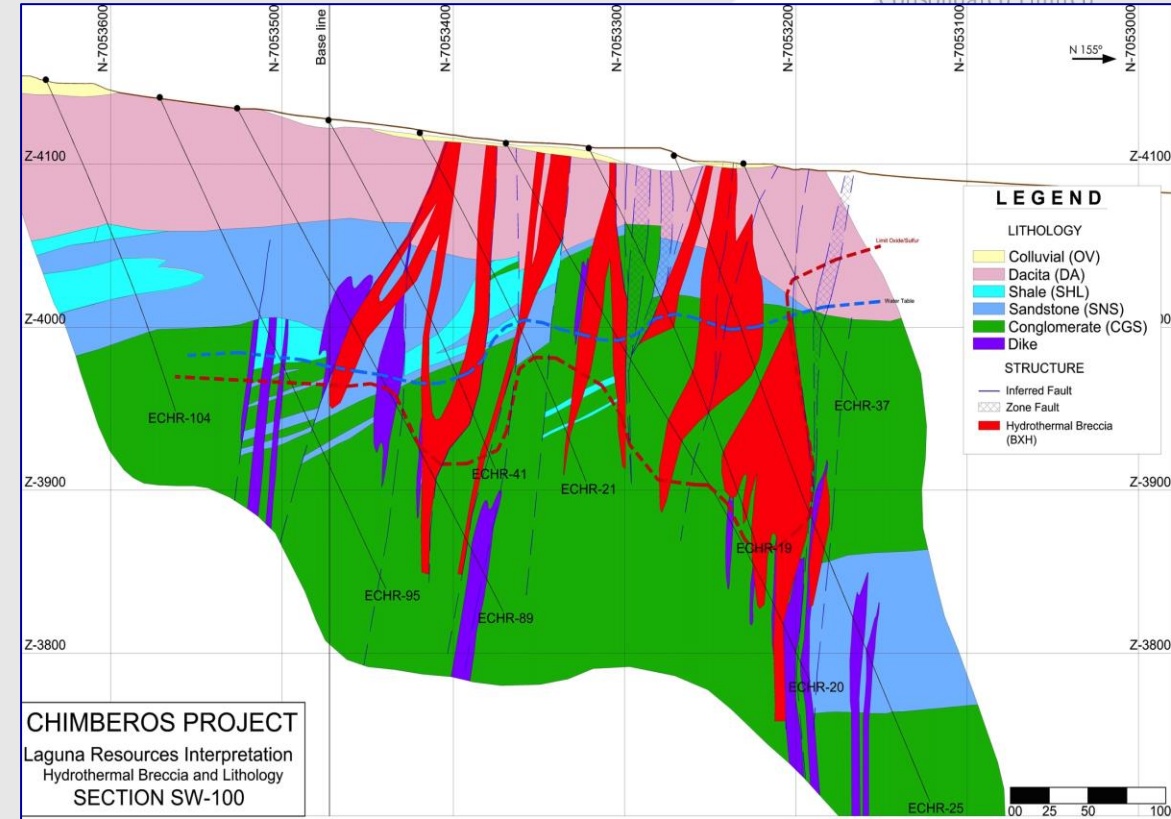
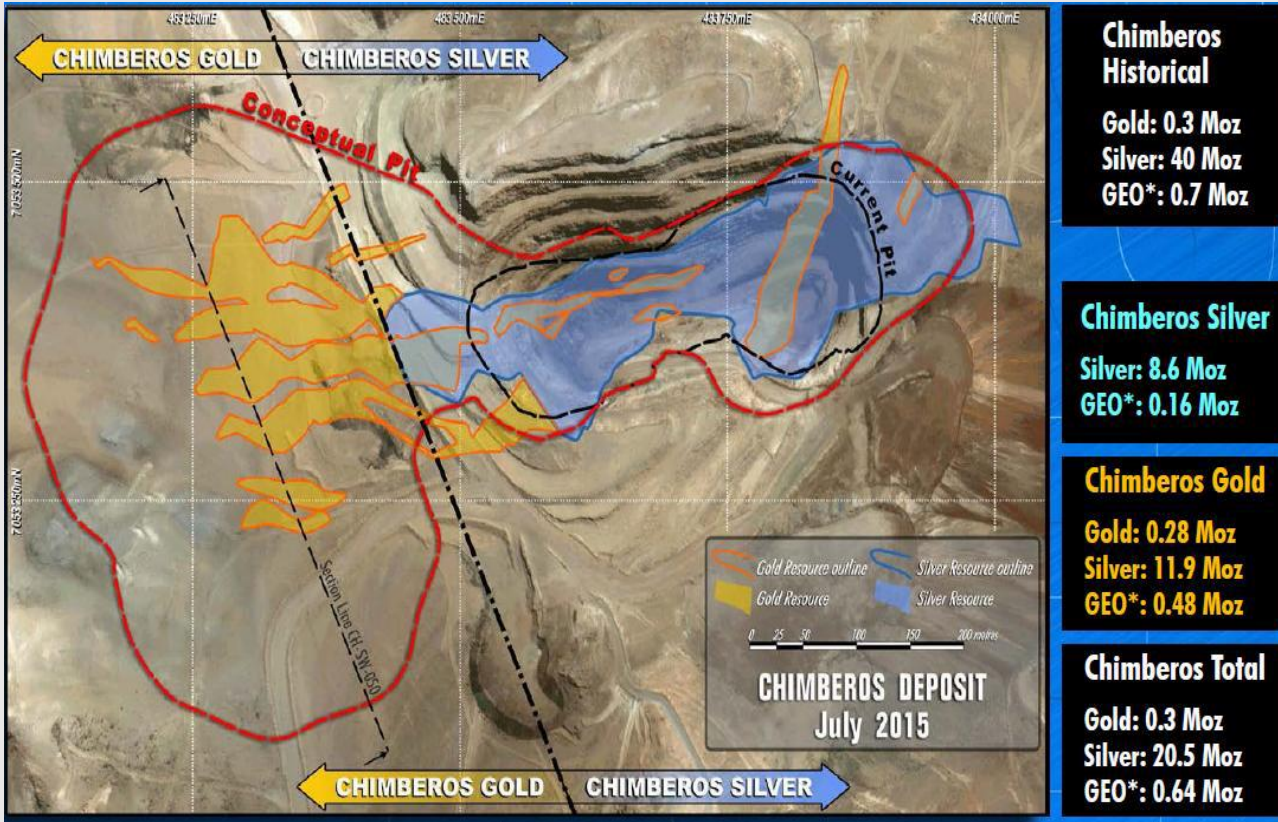


West wall of Chimberos pit showing oxides assoc. with mineralisation



Drilling westward extension of Chimberos pit

Nueva Esperanza - Chimberos Gold



Numerous exploration targets nearby remain to be tested

Model: Structurally controlled replacement of Paleozoic conglomerates by massive silica/hydrothermal breccia

Nueva Esperanza - Chimberos Gold

- Gold-rich hydrothermal breccia's, a new variant of historical Chimberos bonanza (silver) mineralization
- Previously unknown gold zone with higher grade intercepts
- FY15 -Delivered an additional 250koz Au & 5.1 Moz Ag straight to project inventory (480 koz Au Eq60)

- 36m @ 8.6 g/t Au & 177 g/t Ag from 168m (ECHR25)
- 35m @ 3.4 g/t Au & 33 g/t Ag from 204m
includes 6m @ 15.4 g/t Au & 52 g/t Ag (ECHR19)
- 20m @ 5.2 g/t Au & 84 g/t Ag (ECHR42) from 118m
- 15m @ 7.1 g/t Au & 103 g/t Ag (ECHR50) from 150m
- 48m @ 7.7 g/t Au & 94 g/t Ag (ECHR47) from 142m
- 100m @ 2 g/t Au & 152 g/t Ag (ECHR55) from 92m

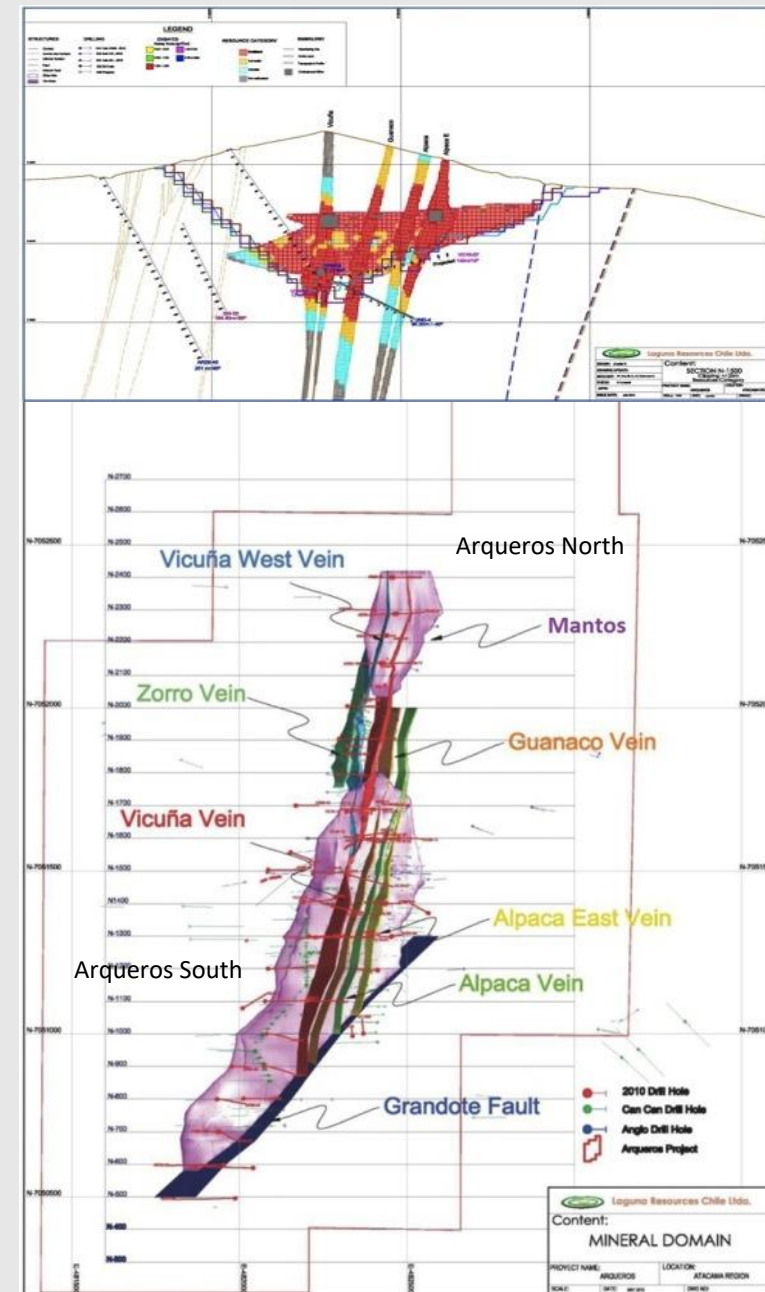


Nueva Esperanza - Arqueros

- High sulphidation gold-silver mineralisation hosted in vuggy silica mantos and ledges
- Previously mined underground 1999-2004 - 289 koz Au EQ60 @ 7.4 g/t Au EQ)
- Current open pit resource: 200 koz Au & 46 Moz Ag (7.4 Mt @ 0.36 g/t Au & 82 g/t Ag)

Silver bearing mantos (horizontal)

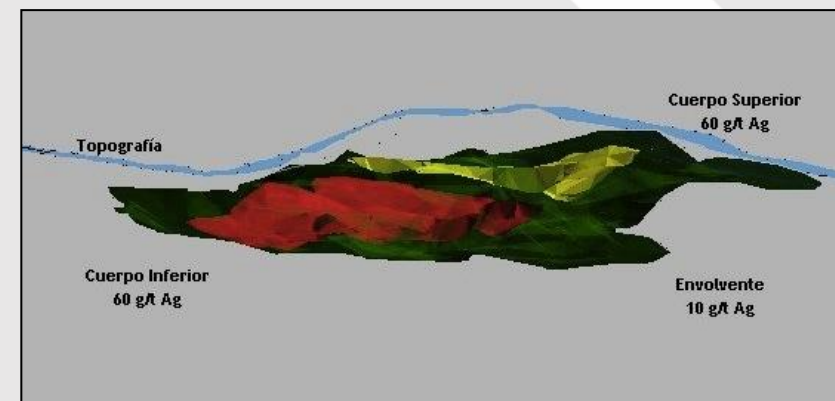
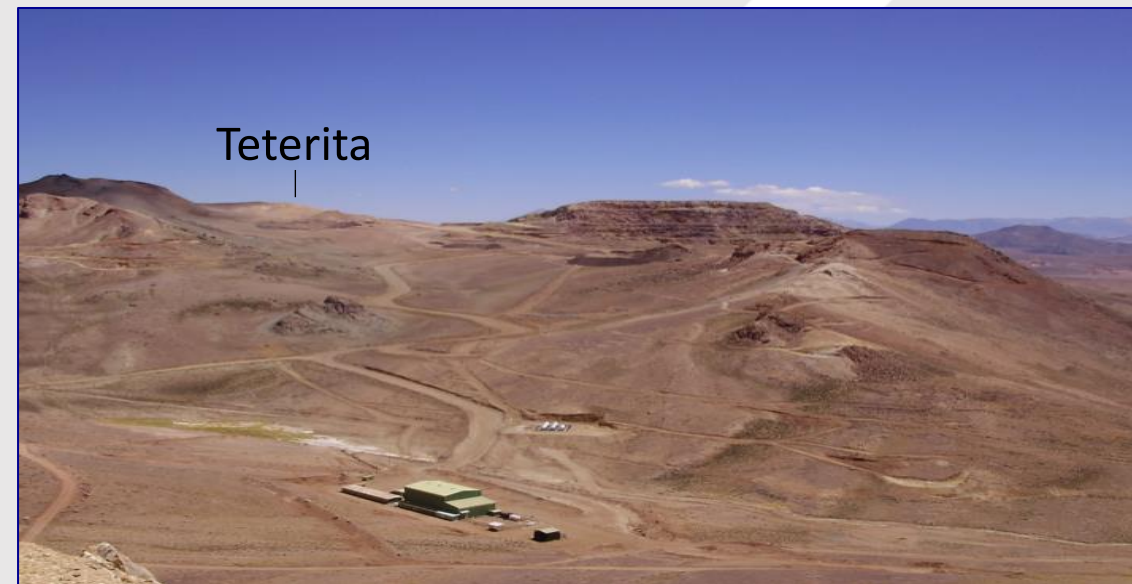
Gold bearing structures (sub-vertical)



Geological interpretation of Arqueros showing flat-lying mantos (silver domain) and vertical mineralized structures (gold domain)

Nueva Esperanza - Teterita

- High sulphidation silver mineralisation hosted in silicified volcanics
- Manto style oxidised mineralisation
- 5.7 Mt @ 92 g/t Ag (16.8 Moz Ag)
- Open pit - Near-surface with low strip; feeder zones yet to be discovered



Geological interpretation of Teterita

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

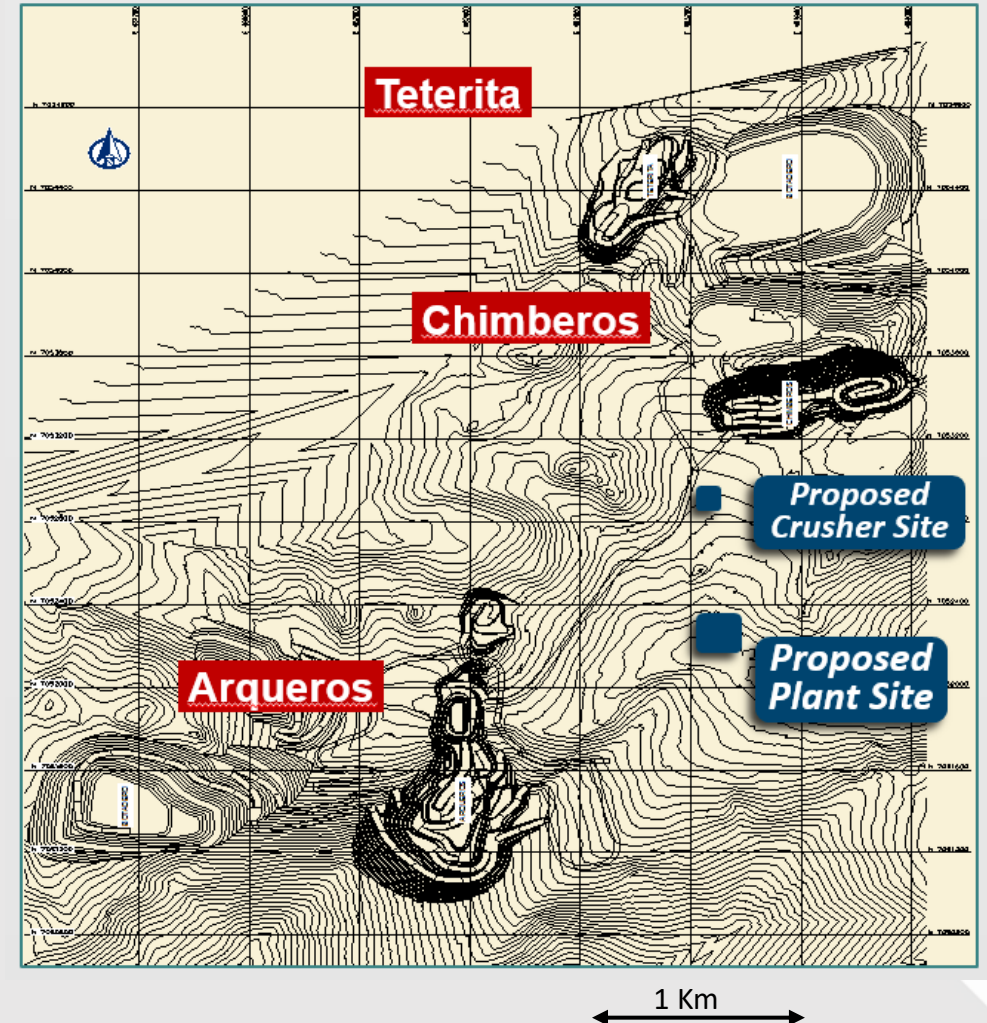
IRR of 25%

- ▶ 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 Development - PFS assumptions

Conventional mining, processing and layout

- Assumes mining from three pits: Arqueros, Teterita & Chimberos
- Processing by SAG ball mill, agitation leach & Merrill-Crowe to produce doré
- Dry stack tailings to recover water and reduce environmental footprint



Pre-Feasibility Study - Key Outcomes

Macro Assumptions		First 5 Years	Life of Mine
Gold Price	US\$/oz	1,200	1,200
Silver Price	US\$/oz	19	19
Project and Operating parameters			
Investment capital (initial)	US\$M		206
Life of Project	Year		11.6
Gold Produced	Moz	0.206	0.275
Silver Produced	Moz	28	47
Gold Equivalent Produced	AuEq60 ¹ Koz	676	1,100
Annual Process rate	Mtpa		2.0
Mining stripping ratio	(Waste to Ore)	7.7	6.6
Gold recovery	Average %		80
Silver recovery	Average %		84
Annual production average	AuEq60 koz	135	91
Cash costs incl. royalties	AuEq60 US\$/oz	633	706
All-in-costs (AIC)	AuEq60 US\$/oz	840	913
Financial Outcomes			
Free Cash flow - Pre Tax	US\$M		249
Free Cash flow - Post Tax	US\$M		190
NPV @ 5% real	Pre-tax basis US\$M		168
Internal Rate of Return %	Pre-tax basis %		25
Investment payback period	Years		3

- ✓ Robust Economics
- ✓ Long life
- ✓ Short payback period
- ✓ Strong production profile
- ✓ Good foundation inventory
- ✓ Excellent exploration upside

1. Gold Equivalent: $AuEq60 (g/t) = Au (g/t) + Ag (g/t) \div 60$.

Nueva Esperanza - Exploration

- ▶ 45 Km² alteration footprint
- ▶ Mature district - 35 years exploration
- ▶ Full potential of historical data not realised
- ▶ Application of new geological models
- ▶ Similar geology to nearby La Coipa
- ▶ Recent Chimberos Gold discovery demonstrates exploration potential
- ▶ Exploration potential exists under thin post-mineral cover
- ▶ US\$3M budget for FY17
- ▶ >10,000 meters of drilling planned



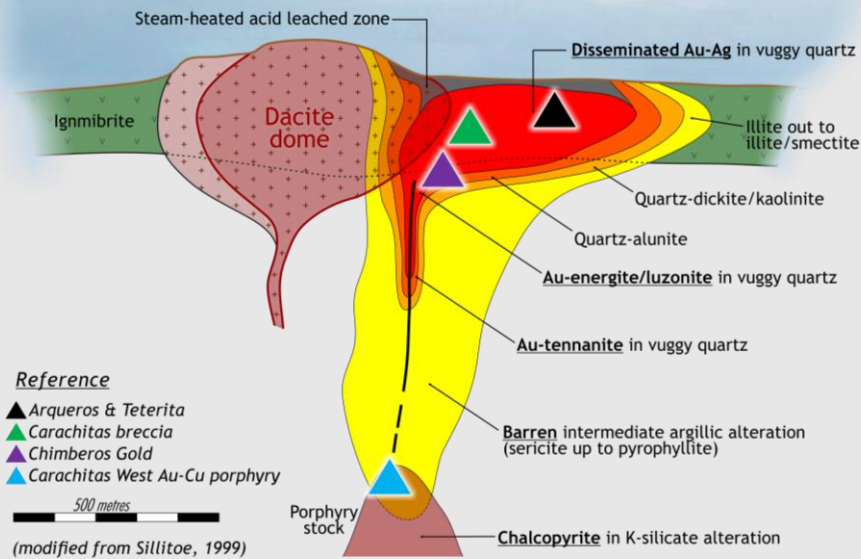
Nueva Esperanza - Exploration

2016 Programs

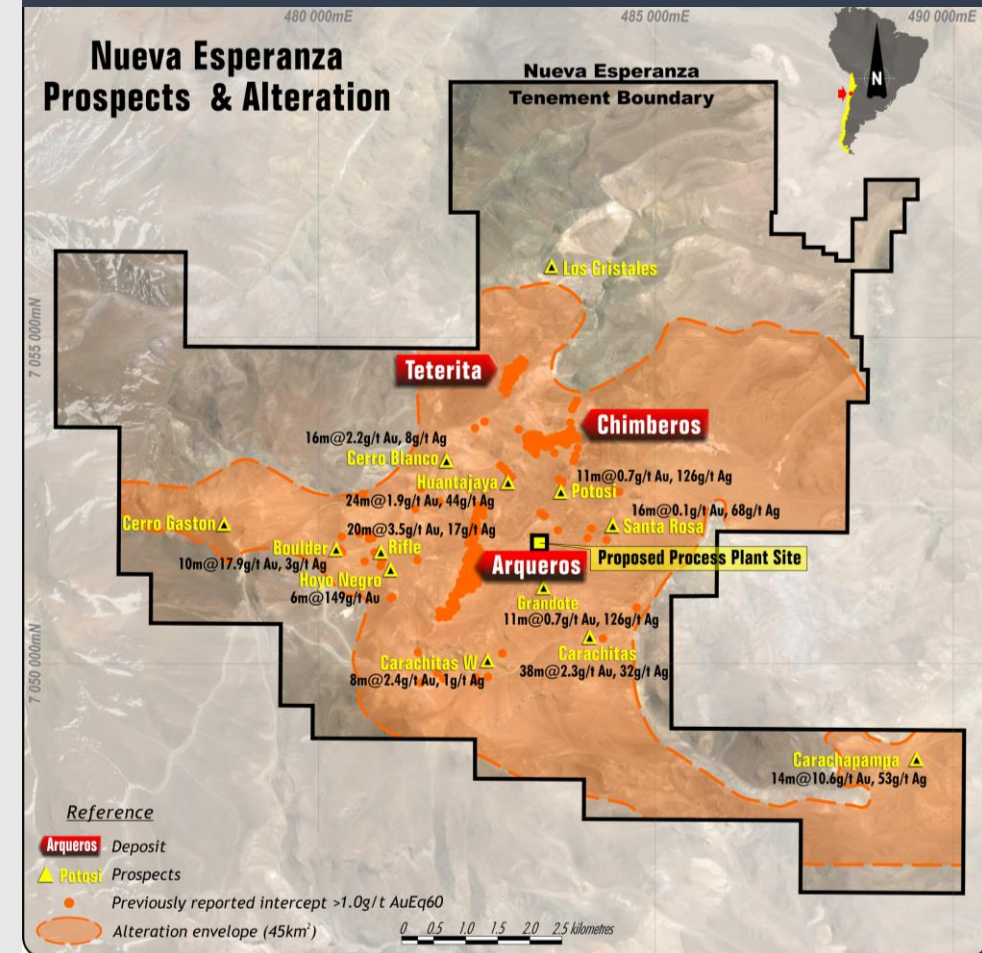
- ▶ Regional scale baseline work
- ▶ Regional bedrock drilling
- ▶ Prospect RC drill campaigns

Multiple Target Styles

Schematic: High Sulphidation Deposit

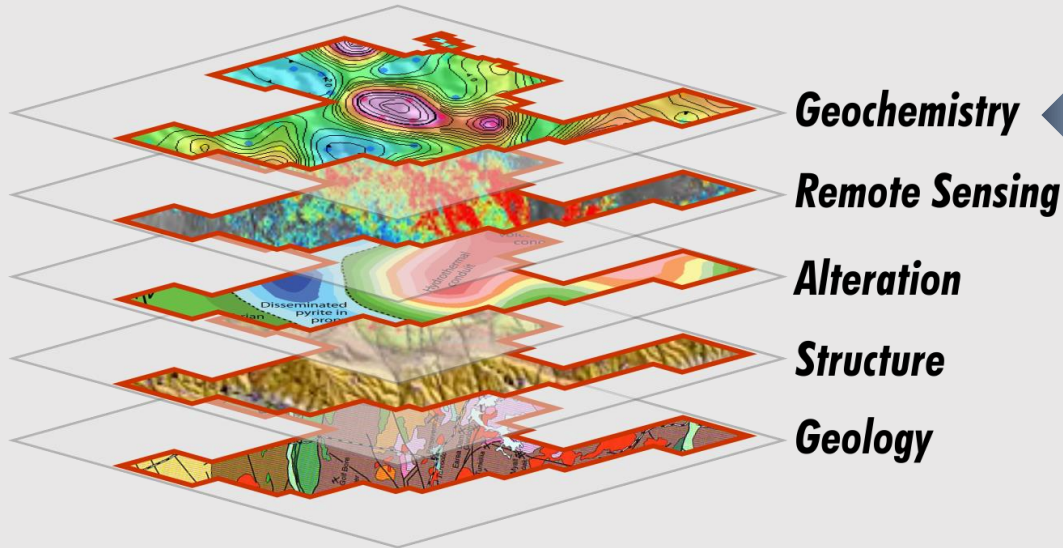


45km² Alteration Footprint

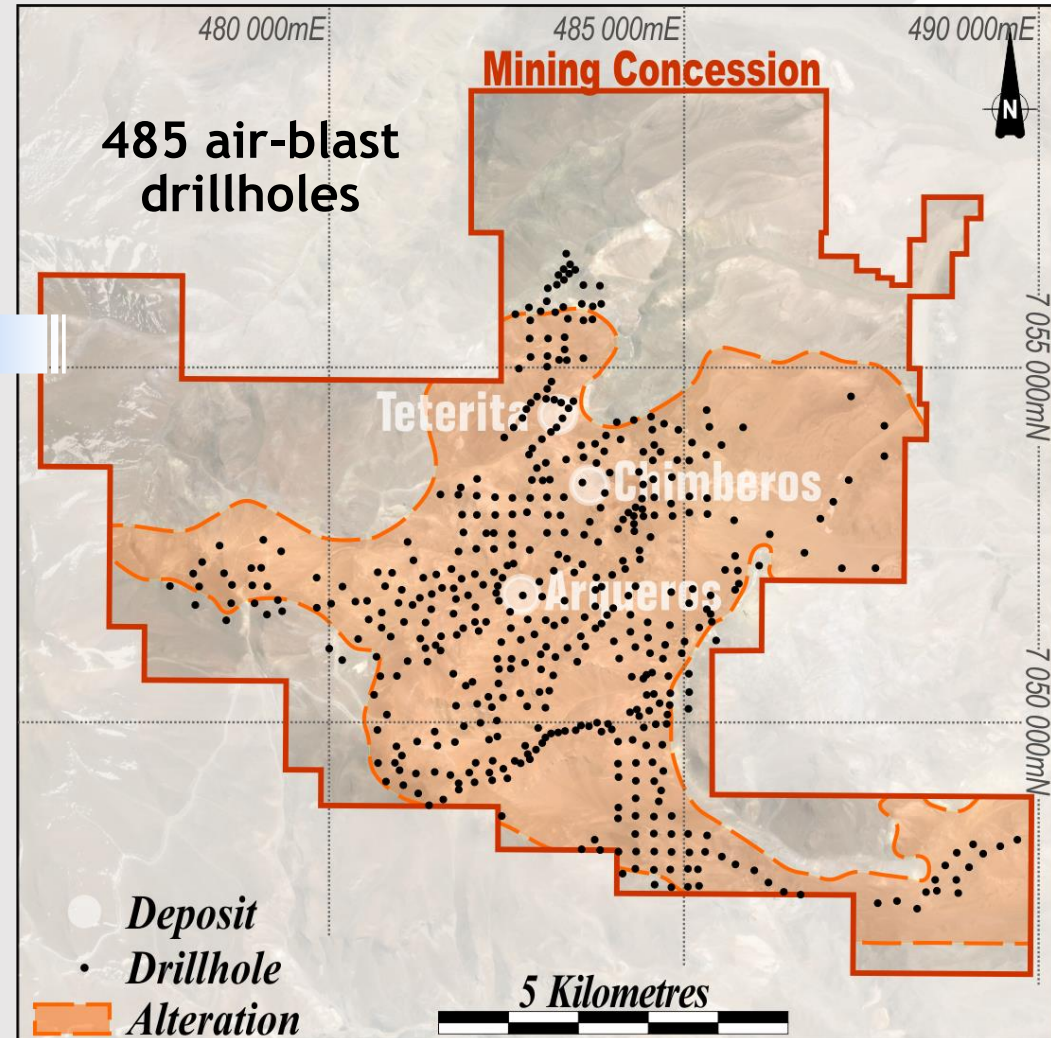


Nueva Esperanza - Regional Target Generation

*A systematic, multi-layered approach
to unlocking potential*



MARCH 2016 BASEMENT GEOLOGICAL DRILL PROGRAM



Nueva Esperanza - 2016 & 2017 workflow

Technical work streams -> enhance economics

- ✓ Completed - Optimisation study (PFS level) - viable project
- ✓ Rolling into Feasibility work streams
- ▶ Technical, environmental & community inputs for permitting

Permitting -> *derisking*

- ▶ Submit permit modifications in 2017

Exploration -> *value add*

- ✓ Completed - Phase 1 Drill Campaign (2000 metres) - Carachitas discovery
- ✓ Completed bedrock geochemistry drilling (485 holes)
- ✓ Building multi-layers of district geology, geochemistry, alteration, etc
- ▶ Phase 2 Campaign for high potential gold targets ~ 10,000 metres

Kingsgate Challenges & Opportunities into 2017

Strategic

- Navigate significant threats and 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



Kingsgate

Consolidated Limited

Thank you



Appendix

Competent Person Statement

COMPETENT PERSON STATEMENT

The information relating to Nueva Esperanza Ore Reserves is extracted from an announcement by Kingsgate titled “Nueva Esperanza, Chile - Definitive Feasibility Study Delivers Strong Results” from 17 March 2014. The information relating to Nueva Esperanza Mineral Resources is extracted from an announcement by Kingsgate titled “Nueva Esperanza Mineral Resource Update” from 13 April 2016. The above-mentioned announcements 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 announcement.

In this report, information concerning Chatree Exploration Results, Mineral Resources and Ore Reserve estimates is based on information compiled by the following Competent Persons: Ron James, Brendan Bradley, Maria Munoz, Rob Kinnaird and Suphanit Suphananthi who are with the exception of Ron James (formerly of Kingsgate who is now a consultant geologist) 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, 2012 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. The information in this report that relates to exploration results and data quality is based on and fairly represents information compiled by Mr Ron James who is a member of the Australasian Institute of Mining and Metallurgy. Mr James has sufficient experience that 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr James consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral resource estimation for Arqueros and Teterita is based on and fairly represents work compiled by Mr Jonathon Abbott who is a full-time employee of MPR Geological Consultants Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Abbott is an independent consultant to Kingsgate Consolidated Limited 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral resource estimation for Chimberos is based on and fairly represents work compiled by Ms Maria Muñoz who is a member of the Australasian Institute of Mining and Metallurgy and a consultant to Kingsgate Consolidated Limited. Ms Muñoz has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Ms Muñoz consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to ore reserves for Arqueros, Chimberos and Teterita is based on and fairly represents work compiled by Mr Manuel A. Hernández who is a full-time employee of Coffey Chile and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hernández is an independent consultant to Kingsgate Consolidated Limited and has sufficient experience relevant to the type of mining under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Hernández consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Challenger, Chatree, and Nueva Esperanza Ore Reserves												
Source	Category	Tonnes (Million)	Grade					Contained Metal				
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Challenger	Proved	0.40	4.28	-	-	-	4.28	270	0.06	-	0.06	3.5
	Probable	0.19	3.58	-	-	-	3.58	226	0.02	-	0.02	1.4
	Total	0.59	4.05	-	-	-	4.05	255	0.08	-	0.08	4.8
Chatree	Proved	34.0	0.80	9.03	-	-	0.87	118	0.87	9.9	0.95	129
	Probable	9.5	0.79	7.04	-	-	0.84	114	0.24	2.2	0.26	35.0
	Total	43.5	0.80	8.60	-	-	0.86	117	1.12	12.0	1.20	164
Nueva Esperanza	Proved	-	-	-	-	-	-	-	-	-	-	-
	Probable	17.1	0.27	97	-	-	1.89	113	0.15	53.5	1.04	62.5
	Total	17.1	0.27	97	-	-	1.89	113	0.15	53.5	1.04	62.5
Total	Proved	34.4	0.84	8.93	-	-	0.91	120	0.93	9.9	1.00	132
	Probable	26.8	0.48	64	-	-	1.53	114	0.41	55.5	1.32	98.6
	Total	61.2	0.68	33	-	-	1.18	117	1.34	65.3	2.32	231

Challenger, Chatree, and Nueva Esperanza Mineral Resources (Inclusive of Ore Reserves)												
Source	Category	Tonnes (Million)	Grade					Contained Metal				
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Challenger	Measured	0.38	5.15	-	-	-	5.15	324	0.06	-	0.06	4.0
	Indicated	0.37	9.70	-	-	-	9.70	611	0.12	-	0.12	7.3
	Inferred	0.06	8.41	-	-	-	8.41	530	0.02	-	0.02	1.0
	Total	0.81	7.47	-	-	-	7.47	471	0.19	-	0.19	12.3
Chatree	Measured	81.8	0.70	7.00	-	-	0.75	102	1.84	18.4	1.98	269
	Indicated	50.1	0.64	5.59	-	-	0.68	93	1.03	9.0	1.10	149
	Inferred	40.6	0.59	4.49	-	-	0.62	85	0.77	5.9	0.81	111
	Total	172.5	0.66	6.00	-	-	0.70	95	3.64	33.3	3.89	529
Nueva Esperanza	Measured	1.5	0.01	101	-	-	1.69	102	0.0005	4.9	0.08	4.9
	Indicated	26.8	0.47	79	-	-	1.78	107	0.41	67.7	1.54	92.2
	Inferred	6.3	0.50	52	-	-	1.30	82	0.09	10.0	0.27	16.2
	Total	34.6	0.45	75	-	-	1.70	102	0.50	83.2	1.89	113
Total	Measured	83.7	0.71	8.65	-	-	0.79	103	1.90	23.3	2.12	278
	Indicated	77.3	0.62	31.0	-	-	1.11	100	1.55	77.1	2.75	249
	Inferred	47.0	0.59	10.9	-	-	0.72	84.9	0.89	16.4	1.09	128
	Total	207.9	0.65	17.5	-	-	0.89	97.9	4.34	116.7	5.96	655

Bowdens Mineral Resources												
Source	Category	Tonnes (Million)	Grade					Contained Metal				
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)
Bowdens	Measured	23.6	-	56.6	0.31	0.41	1.64	74.5	-	43.0	1.25	5.7
	Indicated	28.4	-	48.0	0.27	0.36	1.40	63.6	-	43.8	1.28	5.8
	Inferred	36.0	-	41.0	0.30	0.40	1.27	58.0	-	47.5	1.47	6.8
	Total	88.0	-	47.4	0.29	0.39	1.41	64.4	-	134.1	4.00	182

Group Total Mineral Resources												
Source	Tonnes (Million)	Grade					Contained Metal					
		Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)	AgEq (g/t)	Gold (Moz)	Silver (Moz)	AuEq (Moz)	AgEq (Moz)	
Group Total	295.9	0.46	26.4	0.09	0.12	1.05	87.9	4.34	251	9.95	836	

Mineral Resource and Ore Reserve Statement as at 30 June 2015

NOTES TO ORE RESERVES AND MINERAL RESOURCES TABLE:

Rounding of figures causes some numbers to not add correctly.

(1) Nueva Esperanza Equivalent factors:

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

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

Calculated from prices of US\$1380/oz Au and US\$21.50/oz Ag, and heap leach metallurgical recoveries of 70% Au and 75% Ag estimated from test work by Kingsgate.

(2) Bowdens Equivalent factors:

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\$1250/oz Au, US\$2206/t Pb, US\$2111/t Zn and metallurgical recoveries of 72% Ag, 75% Pb, and 66% Zn estimated from test work by Kingsgate.

Gold Equivalent: $AuEq (g/t) = AgEq (g/t) \times 46$ calculated from prices of US\$1200/oz Au, US\$26.33/oz Ag.

(3) Chatree Equivalent factors:

Chatree Gold Equivalent: $AuEq/t = Au (g/t) + Ag (g/t) / 136$.

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

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 test work and plant performance.

(4) Cut-off grades for Resources are:

Chatree 0.30g/t Au, Nueva Esperanza 0.5g/t AuEq, Bowdens 30g/t AgEq, Challenger underground 5.0g/t Au, Challenger open pit 1.5g/t Au and Challenger stockpile variable.

(5) Cut-off grades for Reserves are:

Chatree 0.35g/t Au, Nueva Esperanza 0.5g/t AuEq, Bowdens 30g/t AgEq, Challenger underground 5.0g/t Au, Challenger open pit 1.5g/t Au and Challenger stockpile variable.

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

Kingsgate key data

Kingsgate Scorecard		Financial Year	2013	2014	2015	2016	Comments
Operations	Chatree	(Koz)	133.7	134.5	125.1	97.5	
	Challenger	(Koz)	66.2	75.0	80.2	49.0	Mine disposal 3 rd Q FY16
	KCN Production	(Koz)	199.9	209.5	205.2	146.5	
Margins	Gold Price – Ave Delivered	(US\$/oz)	1,588	1,291	1,208	1,135	Gold price improvement to date in FY 2017
	Cash Costs	(US\$/oz)	874	936	833	771	Cost reduction to continue in FY 2017
	Cash Costs Margin	(%)	45%	27%	31%	32%	
	Revenue	(A\$M)	329.3	328.3	313.2	253.3	
	EBITDA	(A\$M)	96.6	64.3	70.0	39.9	
	EBITDA Margin	(%)	29%	20%	22%	16%	
Cashflow	Operating Cashflow	(A\$M)	88.8	37.2	76.6	46.5	
Balance Sheet	Cash (available)	(A\$M)	30.5	53.6	55.5	36.3	
	Total Borrowings	(A\$M)	199.8	153.6	142.6	98.1	Continued debt reduction
	Net Debt	(A\$M)	169.3	100.0	87.2	61.8	

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