



**Kingsgate**  
Consolidated Limited

**Half Year Dec'08 Results**  
**Profit coming in 2<sup>nd</sup> Half**

**18 February 2009**





# 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.*





# Profit Reflects Transition

**Revenue \$19.3m**  
**Loss (\$11.9m)**

## **Dec'08 Half Yr:**

**Lower Production: 16,970oz**  
**Transition & Ramp-up Phase to new mining areas**  
**Loss is a "Rear View Mirror" look**

**Successful Ramp-up**  
**Costs Reduced**  
**Profitable 2<sup>nd</sup> half**

**Jan'09 Production: 10,900 ozs**  
**Jan'09 Cash Costs: US\$370/oz**  
**Plant at full capacity in Jan**  
**Strong cash flow; High margins**  
**Forecast FY09: ~100,000 ozs gold**





# Income Statement – Half yr

<b>(A\$Million)</b>	<b>Dec 2008</b>	<b>Dec 2007</b>
<b>Revenue Gold/Silver</b>	<b>19</b>	<b>34</b>
<b>Other Income</b>	<b>1</b>	<b>44</b>
<b>Mining Costs</b>	<b>(22)</b>	<b>(23)</b>
<b>Employee Costs</b>	<b>(4)</b>	<b>(4)</b>
<b>Admin Costs</b>	<b>(4)</b>	<b>(4)</b>
<b>D &amp; A</b>	<b>(2)</b>	<b>(5)</b>
<b>Finance Costs</b>	<b>(2)</b>	<b>(3)</b>
<b>Inventory changes &amp; FX</b>	<b>4</b>	<b>2</b>
<b>Exploration</b>	<b>(-)</b>	<b>(-)</b>
<b>Pre Tax Profit</b>	<b>(10)</b>	<b>42</b>
<b>Tax</b>	<b>(2)</b>	<b>(13)</b>
<b>Profit / (Loss)</b>	<b>(12)</b>	<b>29</b>





# Access to Higher Grades

**Mining A Pit Hill &  
C North Pit -  
Higher grades**

**Mining on Hill at A Pit; inc. grade  
Resource Development drilling for  
1<sup>st</sup> time on west side**

**A Hill**

**C North**





# 'Rear View' Half Result – Future's Improving

**Production Growth  
Higher Grades**

**Successful Ramp-up  
Full Production during next 2 Qtrs  
Cash Costs ~US\$350/oz for CY2009**

**Resource Growth  
Extend mining areas**

**Drilling extensions to orebodies  
Areas have never been drilled  
Resource growth within leases**

**New Discoveries  
Chokdee**

**New discovery:  
Potential to be larger than Chatree**

