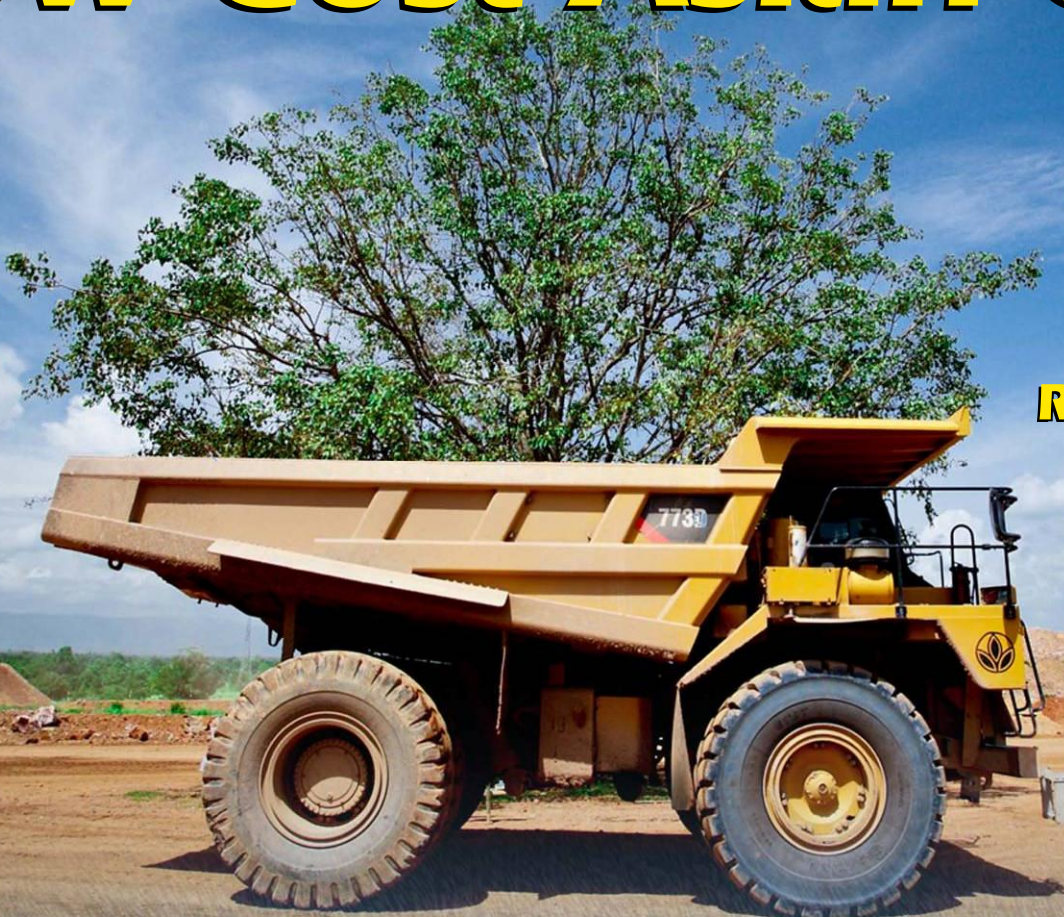




Kingsgate

Consolidated Limited

Low Cost Asian Gold



**RIU
Resources Roundup**

Sydney

12 May 2010





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.

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Competent Persons Statement:

Information in this presentation that relates to 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.

Reporting on Exploration Targets:

Any statement or information relating to the potential quantity and grade of an exploration target, specifically the Chokdee Prospect, is based on recent public announcements and is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.





Asian Gold

What is driving long term Gold Prices ?

- ❑ Asian demand & growth
- ❑ Investment mkt demand
- ❑ Reduced belief in currencies

How could an investor be positioned to benefit?

- ❑ Asian producers – favoured
- ❑ Low costs & high margins





Proven Value Creator



Low Cost Gold Producer



Strong Financial Position



Production, Reserve Growth



**Controls Gold Province -
not just a mine**



**Proven Value Creator &
Proven Developer**





Kingsgate – Asian Gold

- **Asian Gold Miner - listed in ASX200**
- **~3rd largest mkt cap ASX gold miner**
- **Key asset - Chatree Mine, Thailand**
- **Producing: 8 years, 1Moz poured**
- **Mine life: 10⁺ years with expansion**
- **Mkt Cap: ~A\$850M**
- **Shares: 97.9 million +4.5M options**
- **Lowest equity issuer of ASX miners**
- **3rd best performing ASX200 stock over last decade**
- **Stock widely held; open register**
BlackRock 11%, Jabre 4%, USAA 3%,
AMP 3%, First Eagle 3%, Directors 6%





Low Cost Production

**Low Cost Gold
~US\$330/oz costs**

**102,000oz 9mths Gold Production
US\$332/oz 9mths Cash Costs
including US\$76/oz Thai Royalty**

**Production Up
With Expansion**

**Forecast: ~130,000 oz June FY10
Uplift from mid-2011 to over
200,000+ oz /year production rate**

**Lowest 20% of
Industry Costs**

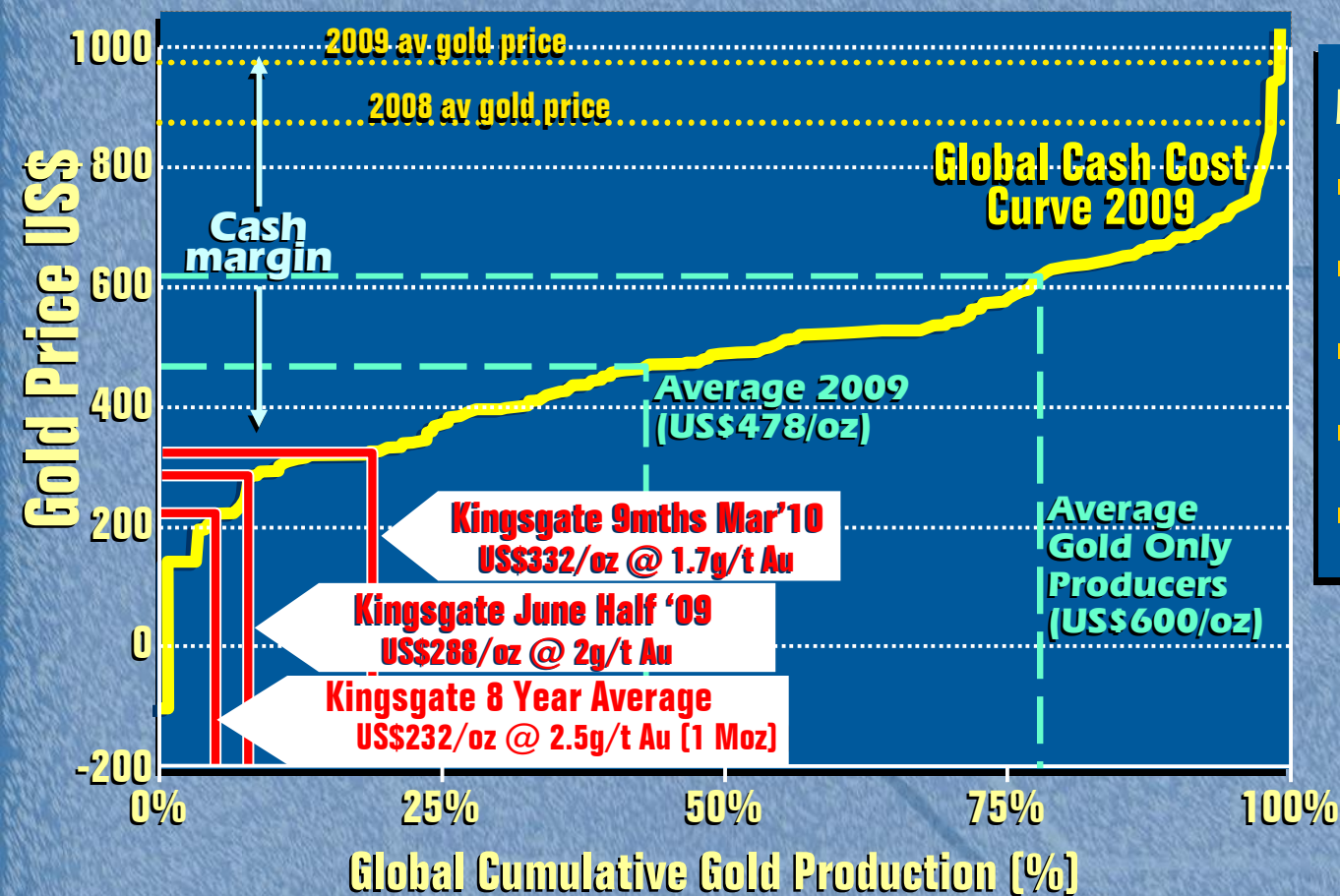
**Due to 'Asian Advantage'
Unit Costs stable
Cash Costs/oz vary with gold grade**





Low Cost Gold Producer

Lowest 20% of World Production



Low Cost Drivers:

- Grid Power
- Local workforce
- Local suppliers
- Efficient safe mine
- Robust deposit





Low Cost Drivers

■ Asian Competitive Advantage

■ Established Infrastructure

- Grid Power**
- Sealed roads**

■ Lower cost support

- Skilled manufacturing**
- “Buy Thai” sourced supplies**
- Labour – Skilled & available**

■ Robust Deposit

- Simple mining & metallurgy**

■ Safe Mine = Efficient Mine

- Safest gold mine globally**

■ Cost Comparisons – Thailand vs Australia

Open Pit Mining (US\$):

Waste: \$1.70/t vs \$2.50/t

Ore: \$3.40/t vs \$4.00/t

Power: 8c/Kwh vs 20c/Kwh

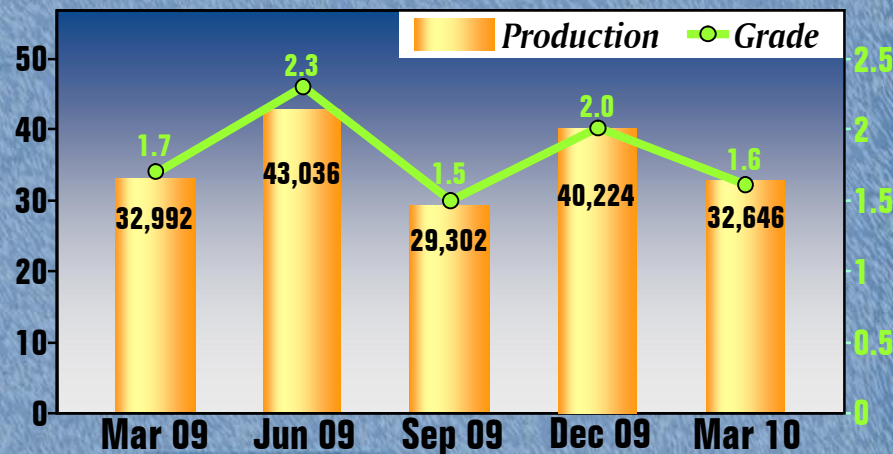
Assays: \$3/sample vs \$20/smp



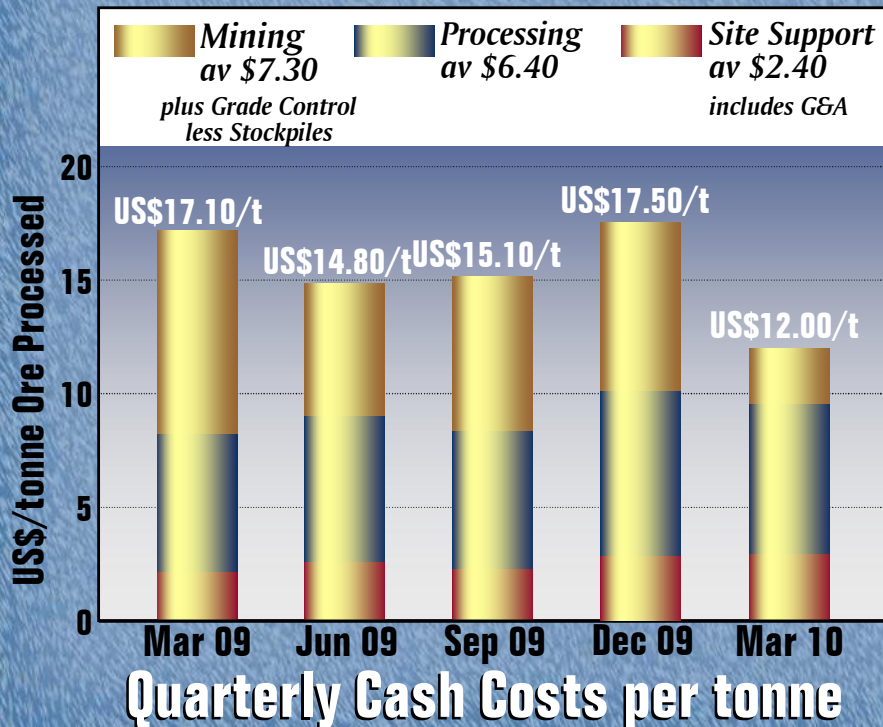


Costs Maintained

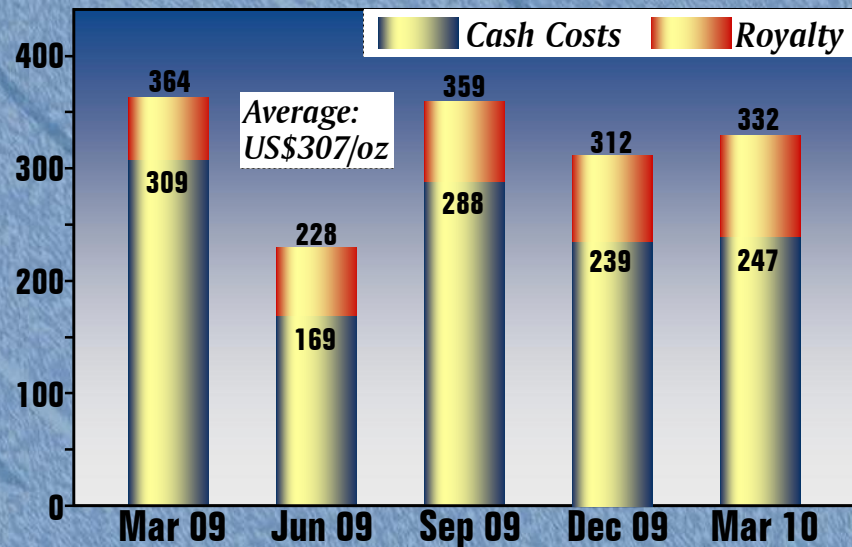
- **Unit Costs stable**
- **Costs/oz vary with grade**



Quarterly Gold Production & Grade



Quarterly Cash Costs per tonne



Quarterly Cash Costs & Royalty



Current Operations



A Pit South looking East

K West A Hill

A Pit Sth

C North

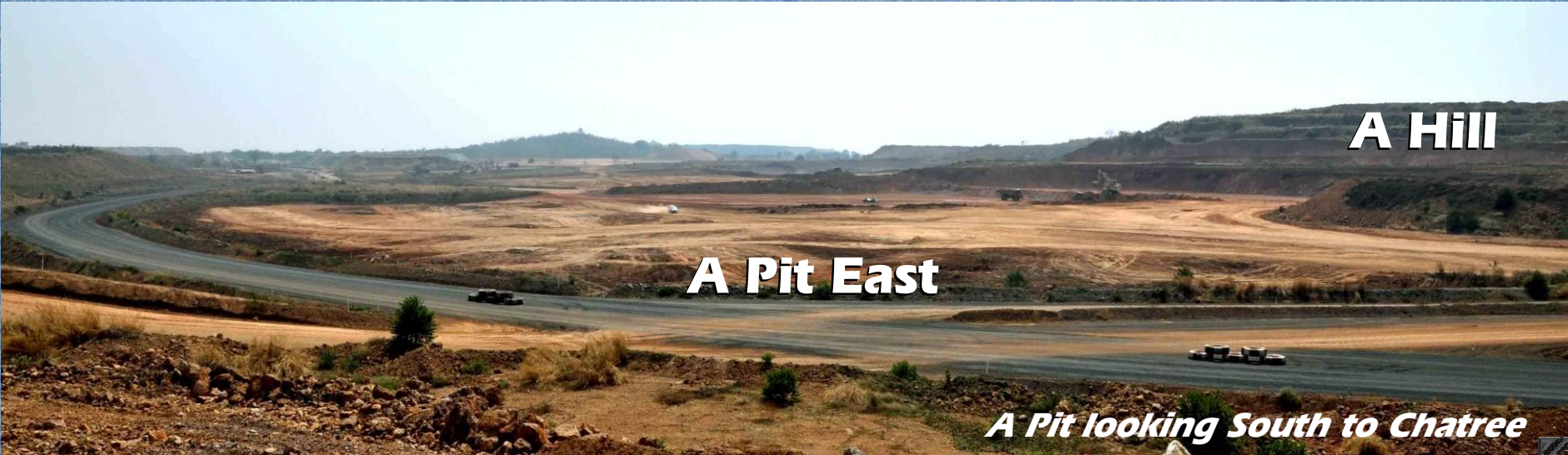
**Underpass
for Chatree North ore**

**High Grade
>3g/t**

C Pit looking North



Current Operations





Increasing Revenue & Profit

HY Profit: A\$33M
Underlying Profit:
A\$40M

Solid profit from strong production
A\$88M Revenue
A\$7M unrealised intercoy FX “Loss”

Solid Cash Position
No Debt

A\$28M cash at 31 Mar 2010
Undrawn US\$30M debt facility
Full exposure to US\$ gold price

Dividend Payer
+3% Yield

A\$0.15/share dividend –last 2 half
years (paid Mar’10 & Sept’09)
Paid A\$1.09/share in 7 years





Plant Expansion to 5Mtpa

- **Double processing capacity from 2.4M to +5M tonnes/year**
- **Extra Investment incentives : Awaiting Thai Board of Investment (BOI) decision**
- **Not awaiting approvals**
- **Capex ~US\$100M going forward**
- **Equipment on site March 2010**





Expansion: Site Ready

Site Ready for Expansion; 12 mth construction

**Plant Expansion
+ 2.7 mtpa**



**Current Plant
2.3 mtpa**

**Expanded Total
5 mtpa**



Expansion Plant Area

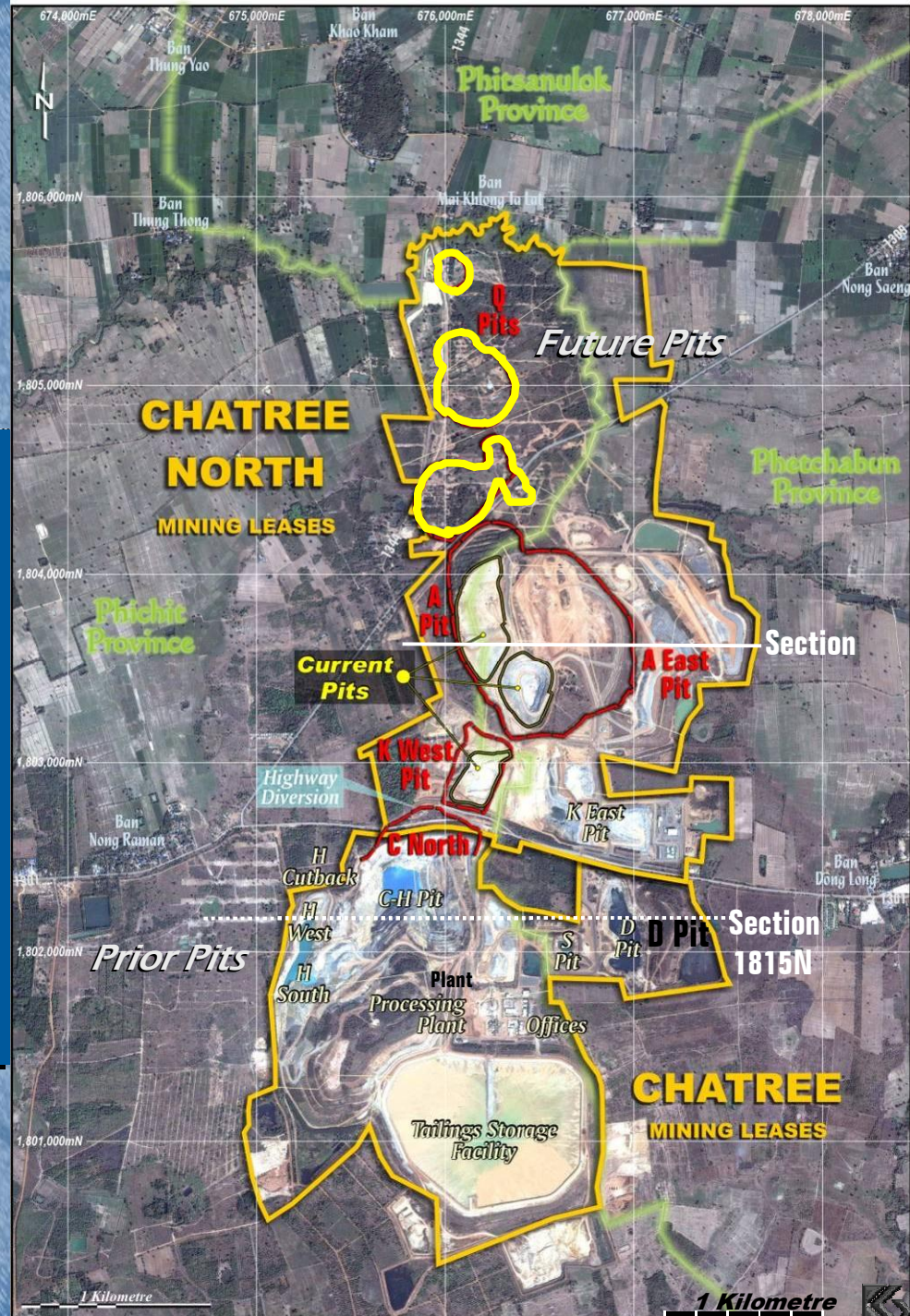




Pit Growth Reserve Growth

- On track to expand current & prior open pits
- On track for increased Reserves & Resources over next 2 years
- Potential to reduce unit costs/tonne

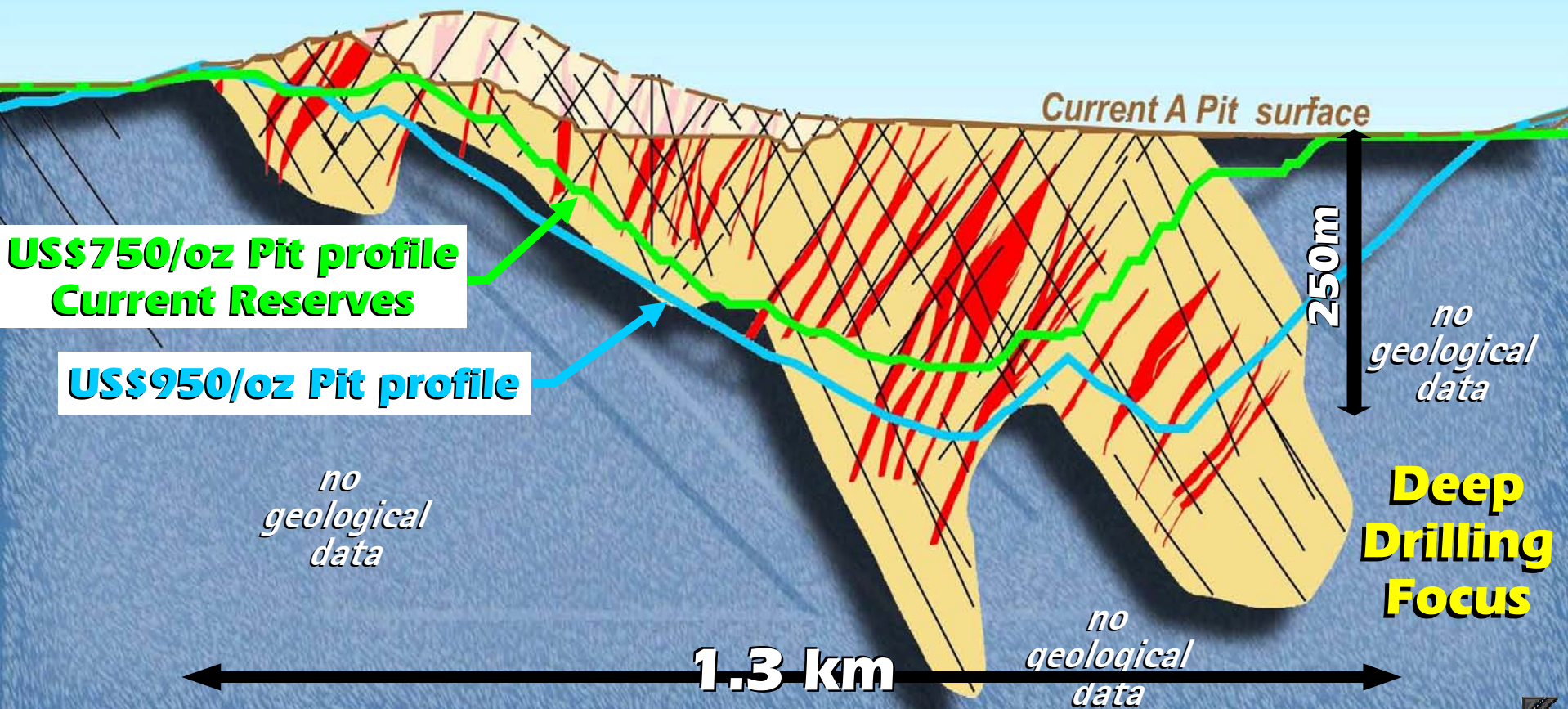
Resources: 3.1Moz
Reserves: 1.5Moz





Potential Expanding New Pits

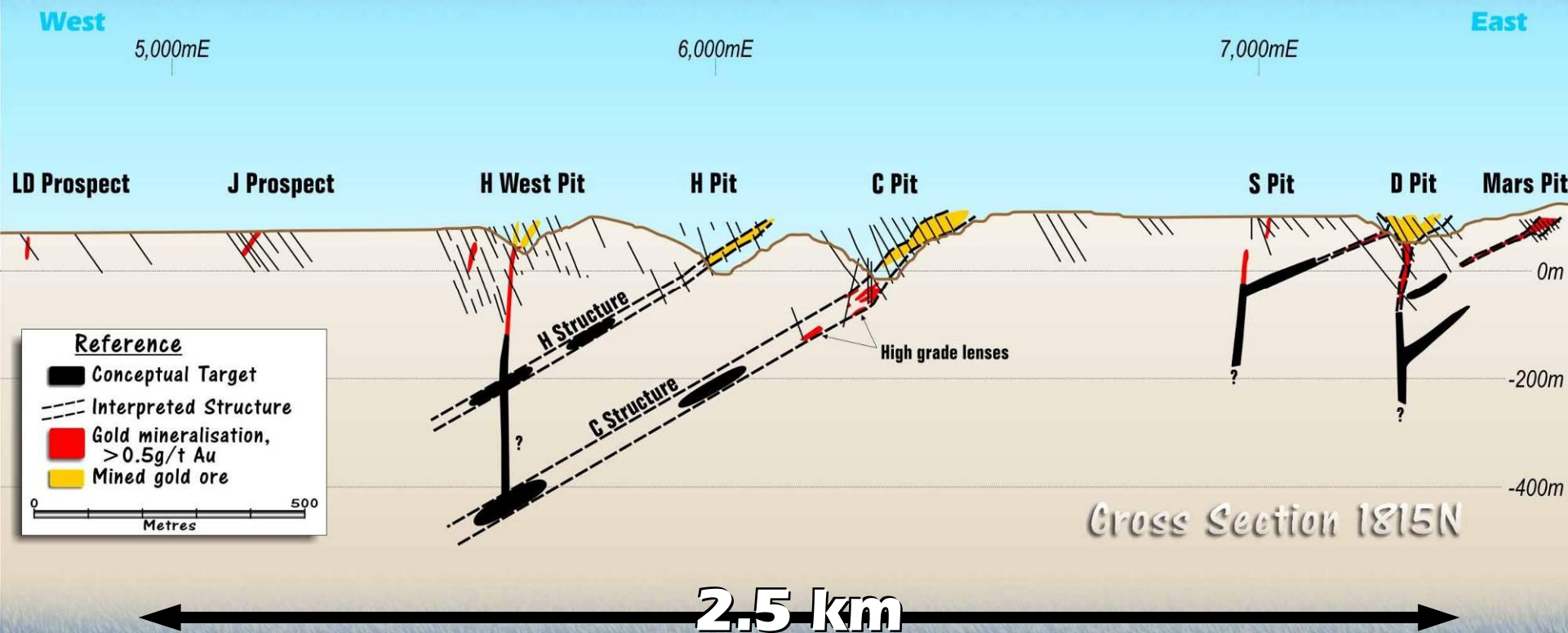
- Modelling indicates the A Pit larger at higher gold prices





Potential Under Old Pits

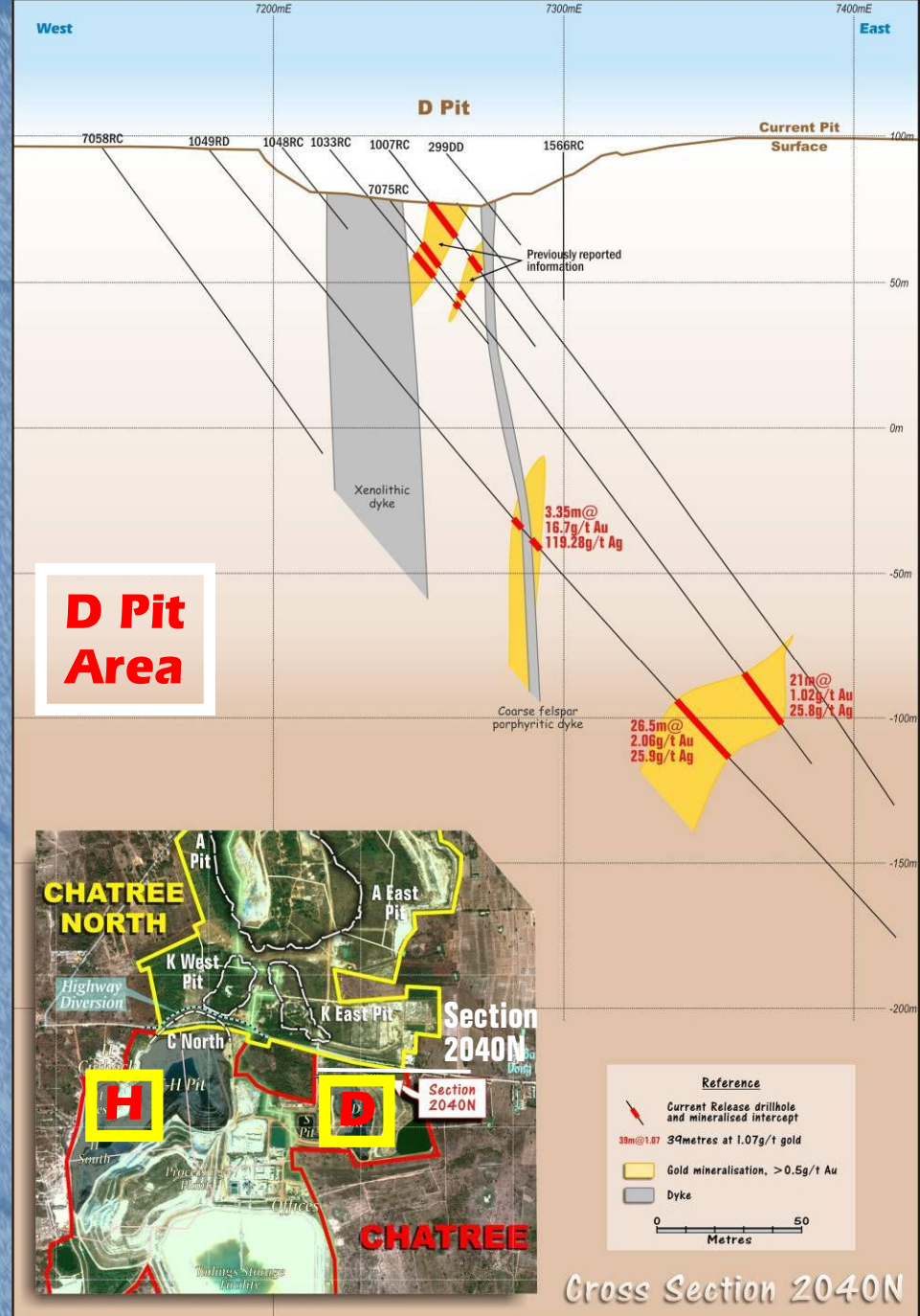
- Seismic survey to locate potential deeper high-grade targets beneath existing pits





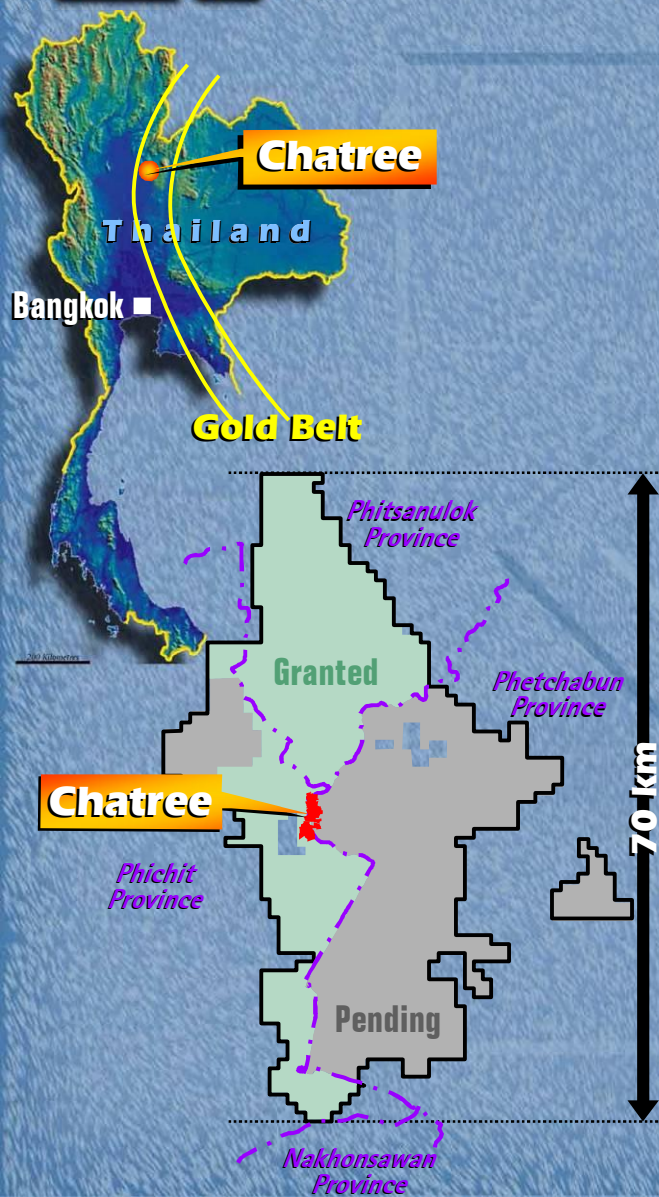
Potential in Old Pits

- **Drilling beneath previously closed pits**
- **D Pit can expand at depth & along strike– to provide high grade ore feed**
- **Chatree mine H Pit will be reviewed soon**





Gold Province



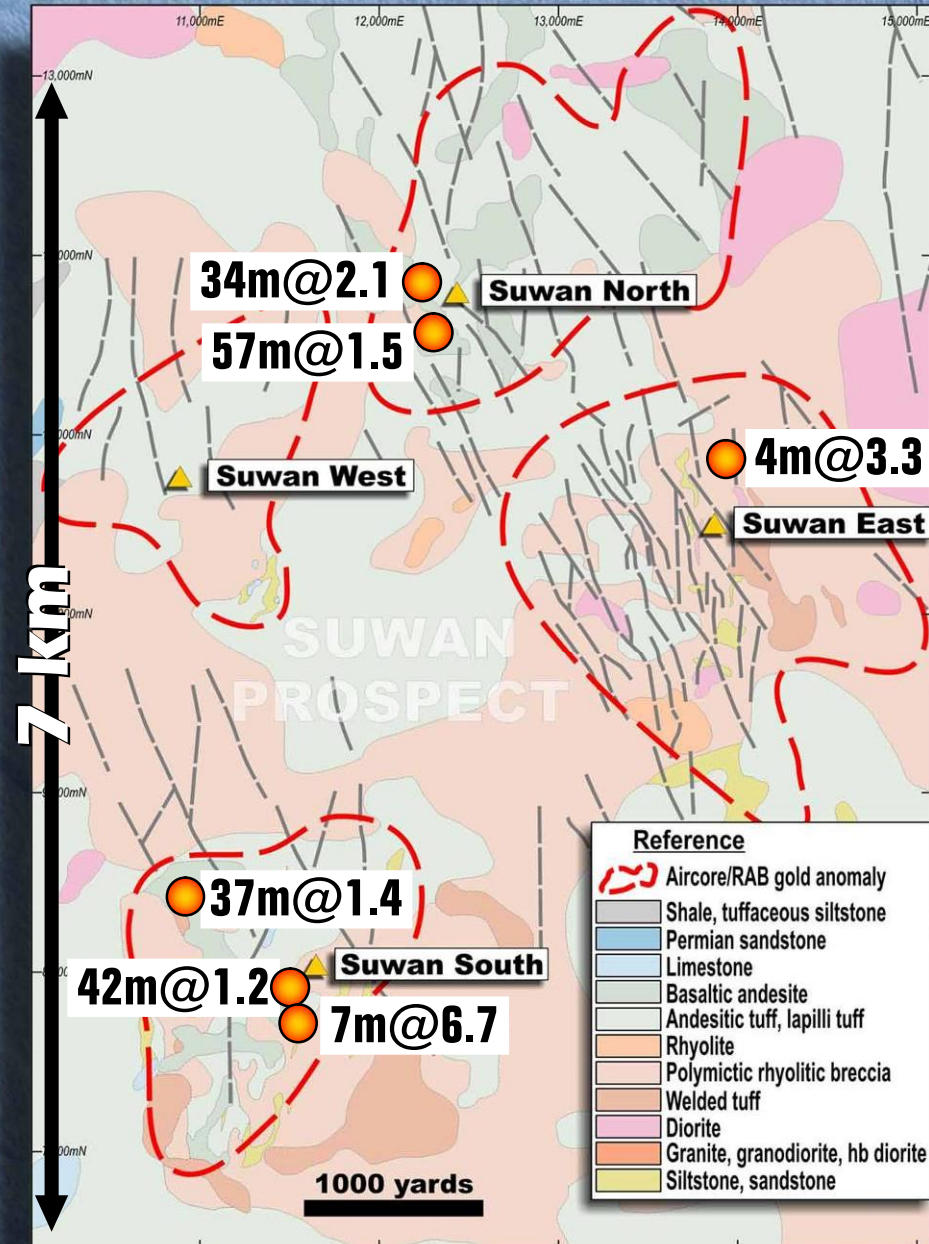
- **Not a single mine - a Gold Province**
 - **Satellite Pit Potential**
 - **Suwan Area (Nov '09)**
 - **Potential for more mines**
 - **Chokdee discovery (Nov '08)**
 - **1300km2 tenement**
- **First Mover advantage**
- **Patient, persistent Growth**





Suwan Discovery

- **Discovery under shallow cover**
- **Satellite pit potential**
- **Trucking distance from Chatree (7 km)**
- **Alteration halo is similar size to Chatree**





Proven Asian Developer

- **Opportunity to leverage position**
 - **3rd largest ASX gold producer by Mkt Cap**
- **'Critical Mass' in S.E. Asia**
- **Favourable view of track record of local development & environmental record**
- **Track record of investing in major value creating assets/companies (>3x returns)**





Excellent Track Record

- **World's Safest Gold Mine**
 - 6 years – No incidents
- **Zero Environmental Incidents**
- **ISO standards on all activities**
- **Only mining company granted Social Accountability SA8000**
- **Training focus - 99% Thai**
 - 31% women in management
- **High quality, stable workforce**
- **Created local support industry**



2007 Special Award for Labour Relations

Kingsgate Consolidated

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Golden Future

Low Cost Production

- **Forecast production**
 - **~130,000 oz at low costs**
- **Expansion to over 200,000 oz/yr**

Mine Growth

- **Extensions to current open pits**
- **Potential to re-open closed open pits**

Discovery Growth

- **Not a single mine but a Gold Province**
- **New near-mine discovery – Suwan**
- **Proven Asian Developer status to open doors to new assets**