



Kingsgate
Consolidated Limited



Corporate Presentation – November 2022

Disclaimer

These materials include forward looking statements. Forward looking statements inherently involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and 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 and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

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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 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 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.

Corporate Overview



Corporate Summary



Kingsgate
Consolidated Limited

Market Cap¹

A\$420m

Share Price¹

A\$1.91

Shares on Issue

221.3m

Cash²

A\$6.8m

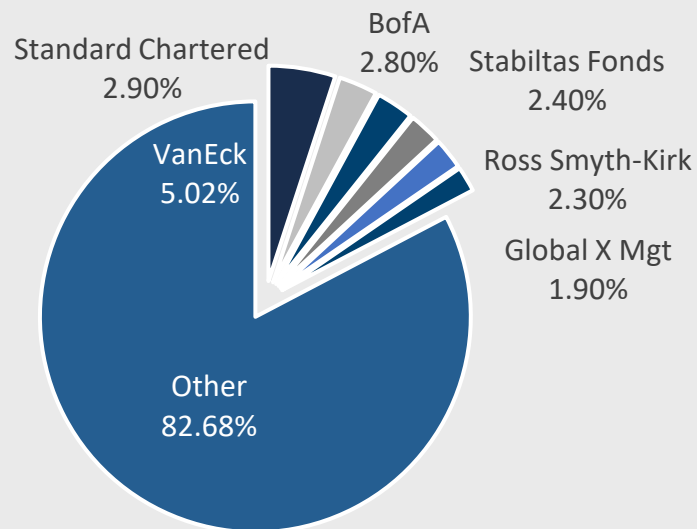
Debt²

A\$22.0m

Options on Issue³

2.5m

Shareholder register



Key Assets

CHATREE GOLD PROJECT (Thailand)

- Metallurgical Processing licence granted in 2022
- Scoping Study completed and key technical staff appointments made
- Resources of 3.4 Moz Gold including Reserves of 1.3Moz Gold⁴
- Extensive Exploration program underway with exploration expenditure of US\$2.5 million planned for calendar year 2023
- ***Refurbishment of Plant 2 advanced with commissioning targeted for January 2023***

NUEVA ESPERANZA PROJECT (CHILE)

- Feasibility Stage development project
- Environmental Impact assessment granted
- Resources of 0.49Moz Gold and 83Moz Silver⁴
- ***Active sale process nearing completion***

Board and Management Team

Experienced Stable Board



ROSS SMYTH-KIRK (OAM) - EXECUTIVE CHAIRMAN

- Founding Director of former leading investment firm Clayton Robard Management Ltd
- Former Chairman of Australian Jockey Club Limited banking and accounting background
- Extensive experience in minerals and mining sector and director of several companies over past 42 years



PETER WARREN – DIRECTOR OF AKARA

- CFO and Company Secretary of KCN for 6 years until his retirement in 2011.
- Former Company Secretary and CFO of Equatorial Mining and Australian subsidiaries of the Swiss based Alusuisse Group
- Held various financial and accounting positions for Peabody and Hamersley Iron



PETER ALEXANDER

- Former Managing Director of Dominion Mining Ltd from 2008 to 2011
- Non-executive Director of ASX listed Doray Minerals prior to Silver Lake Resources merger where he served as Non-Executive Director until mid-August 2021
- Previous Non-Executive Chairman of Doray Minerals Ltd and ASX-listed Caravel Minerals
- Qualified Geologist

Management with Strong Corporate Knowledge and Mining experience



JAMIE GIBSON – ACTING CEO AND DIRECTOR OF AKARA

- Highly experienced corporate professional working with KCN since 2013 across corporate strategy and investor relations
- Former Chief Advisor in Mining Portfolios (metals and coal) and high level trade/investment experience;
- Board Member and Vice President of the Australia Thailand Business Council until June 2022

PAUL MASON – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters



WAYNE SCHILLER – GM CHATREE GOLD MINE

- Mining professional with over 30 years experience across Australia and international mining operations
- Direct experience with gold, copper manganese, bauxite, coal and iron ore

Corporate Strategy 2023 & Beyond

On the final stretch to restarting Chatree

- In 2022, the Thai Government continued to demonstrate strong support for restart of operations at the Chatree Gold Project
- Kingsgate has been granted metallurgical and mining licences required to operate the mine
- Appointment of CR3, a Thai based international engineering firm to undertake Plant 2 refurbishment. Refurbishment underway and ~85% complete

Focussing on Gold Production at Chatree

Gold Production from early 2023 and ramping up

- Targeting first gold production from Plant 2, post commissioning in January 2023
- Full ramp up of Plant 2 expected by March/April 2023
- Refurbishment of Plant 1 commencing in early 2023 with production targeted for September 2023
- Ramp-up production from both plants to steady state ~5.5Mtpa

Strategy Going Forward

- Maximise Chatree value through recommencing operations and gold production
- Implement an aggressive exploration program at Chatree and surrounding areas to increase Reserves and Mine Life.
- Significant upside potential from – 44 SPLs granted with further ~70 SPLs pending
- Divestment of non-core asset (Nueva Esperanza)

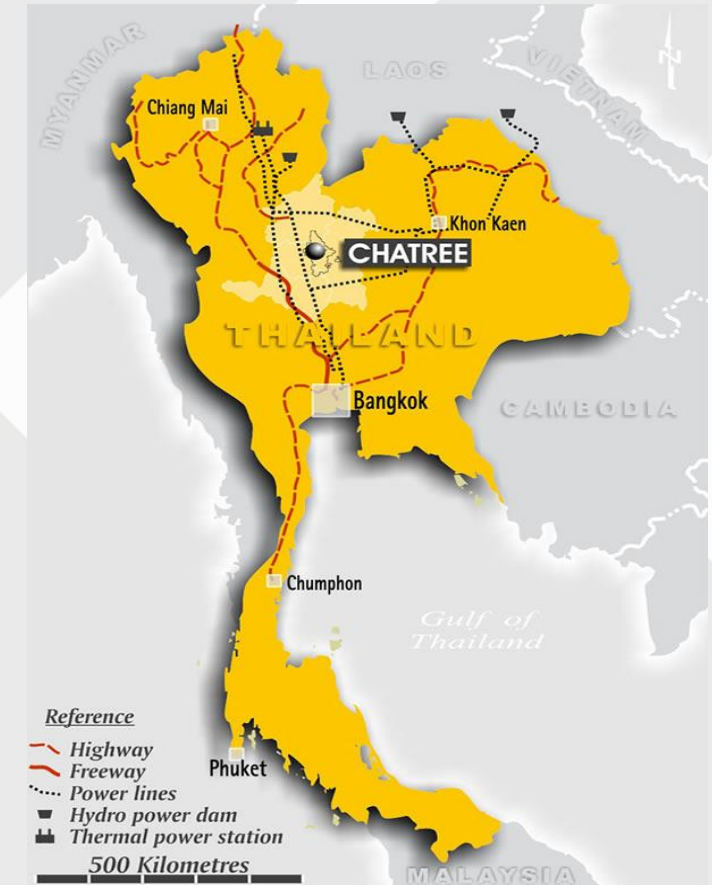
Chatree Mine Operations



Overview of Chatree

An established gold operation with existing infrastructure preparing to restart

- Akara Resources (“Akara”), Kingsgate’s wholly owned Thai subsidiary owns the Chatree gold mine located 280 kilometres north of Bangkok and straddles the Phichit, Petchabun and Phitsanulok provinces
- Chatree is an open cut mine operation with multiple open pits and 1.3Moz of Reserves and 3.4Moz of Resources. Since 2001, it has produced in excess of 1.8Moz of gold and 9Moz of silver
- At nameplate capacity, the mine processed +5 Mtpa across two processing plants (Plant 1: 2.3Mtpa, Plant 2: 2.7Mtpa) for a gold production of ~120 koz – 150 koz p.a.
- The mine closed in late 2016, in accordance with the closure order of the Thai Government, and was placed on care and maintenance on 1 January 2017
- Kingsgate challenged the closure of operations, and has taken legal action in accordance with its rights under the Thailand-Australia Free Trade Agreement (TAFTA)
- In 2022, positive negotiations with the Thai Government has led to key developments and approvals to permit Akara to prepare for a restart of its Chatree operations
- The refurbishment and commissioning of Plant 2 is well advanced with commissioning targeted for January 2023



Fostering strong Thai Government Relationships

The Thai Government is supportive of the restart as shown by concessions, granting of licences etc.

Resetting Government and Community Relationships

- Kingsgate has worked hard to reset government relationships
- In parallel to the TAFTA legal proceedings, Kingsgate and the Thai Government have been in discussions on the restart of operations rather than seeking a final legal determination judgement on the forced closure of operations and possible compensation
- Throughout 2022, the Thai Government has demonstrated its commitment to supporting a restart with:
 - ✓ Renewing Akara's metallurgical licences;
 - ✓ Granting new mining leases and Special Prospecting Licences;
 - ✓ Permitting gold dore refining locally; and
 - ✓ Providing opportunities for Akara to apply for Thai Board of Investments tax concessions
- In October 2022, Kingsgate held further positive meetings with a Thai Government delegation (including DPIM¹) in Sydney to discuss the final steps to restart, accessing further concessions, funding, and deferring the final determination of TAFTA proceedings
- Subsequent meetings with Government banking institutions provides additional debt funding options to further support the Chatree restart and refurbishment

Growing Social Media presence

- Social media is major source of information for local communities and Thailand more generally
- Akara has established an 'Akara Friends of the Community' Facebook page with strong reach into the community
- It allows the public to engage directly with Akara via Facebook messenger with possible expansion into other apps such as Line
- There is continued monitoring of social media platforms to promote and actively respond to Akara initiatives which significantly improves Akara's awareness and image

Supporting local community and employment

- Akara is key source of employment to surrounding communities
- More than 90% of employees will be sourced locally
- A recent Akara job advert attracted more than 140,000 social media interactions in 4 days
- Akara is actively engaging across the entire spectrum of the Chatree community, including local government officials, community leaders, public institutions, and small business owners
- Its reach is extending beyond the 29 local villages surround the mine

Community Relations

Establishment of a Community Relations and Development (CRD) Program

Four Pillar Development Strategy

- Kingsgate’s CRD program is built on the “Four Pillar Development Strategy”
- Designed with local community groups to provide meaningful and consistent approach to community activities
- Comprises of 4 pillars: Sustainable Community, Educational Opportunities, Good Health & Wellbeing and Water for Life



1 Sustainable Community

Supporting the local community and the environment surrounding the mine

- Helped plant seedlings in surrounding districts for public amenity, and as a source of food
- Support supplementary income ventures for women in the community
- E.g. small-scale food production and sewing of uniforms etc
- Donating equipment and providing training and marketing support

2 Educational Opportunities

Development of students, teachers, administrators and educational institutions

- Funded an English program in several schools and participated in English camps
- Akara’s role as Earth Science Educator is embraced
- Professors, teachers, and students invited to Chatree to view rock samples and learn about mining processes and protecting the environment

3 Good Health & Wellbeing

Community health initiatives

- Supply of medical provisions, development of village health volunteers, and community health services
- Donated hospital beds, bedding, masks and PPE to local hospitals and Covid 19 screening stations

4 Water for Life

Ensuring the community’s water supply

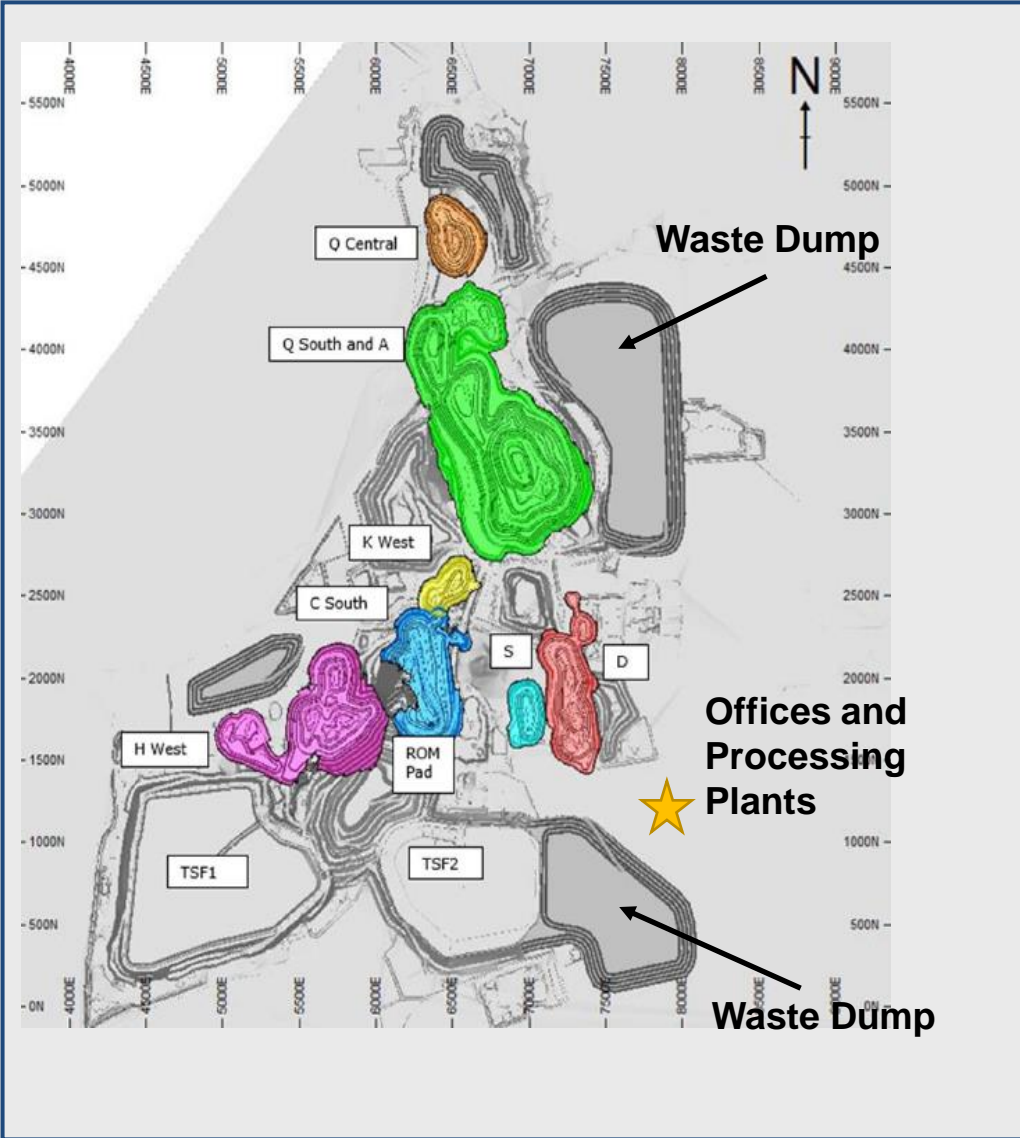
- Clean water for the community, village water supplies, with collaborative management of agricultural water supplies
- Akara technicians undertake monthly checks of water supplies
- Akara is funding the upgrade of local water supply systems, including solar power installation

Chatree Infrastructure

Established infrastructure in close proximity to mining leases



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Preparing for Operational Restart

Completion of key workstreams provides a clear pathway to the recommissioning of Plant 2 in 2023

- ✓ 44 new Special Prospecting Licences granted in 2020, and Metallurgical Processing Licence received in January 2022 (valid for 5 years until January 2028, the maximum permitted time under Thai law)
- ✓ 4 remaining Mining Leases (MLs) required to operate Chatree approved. Includes Chatree South and Quartz Lease (effective for 10 years)
- ✓ Restatement of ore reserve which increased by **46% to 1.3 Moz** of gold supporting an indicative mine life of 8 - 10 years and total production of 1.1Moz of gold equivalent. Targeted annual steady state production rate over this period is ~110,000 oz gold per annum
- ✓ **Thai Board of Investment (BOI) tax incentives** – opportunity for no Corporate Tax payable for at least 8 years
- ✓ Scoping Study finalised by international engineering firm on refurbishing and recommissioning Plant 2
- ✓ **PMR**, a Thai based precious metal refinery appointed for the processing of dore produced from Chatree and sale of the resulting fine gold and silver
- ✓ **CR3** (formerly CR Asia) appointed to undertake refurbishment and restart of Chatree. Long-Lead items are ordered. **Como Engineers** to project manage CR3's refurbishment and restart of Chatree
- ✓ **AMC** appointed to assist in the preparation of a revised 'Life of Mine Plan'
- ✓ Construction is advanced. Key staff appointments have been made, including Wayne Schiller (GM Operations), Mine Manager, and Mine Planning Engineer

Pathway to Production

Kingsgate is on the final stretch to the commissioning Plant 2

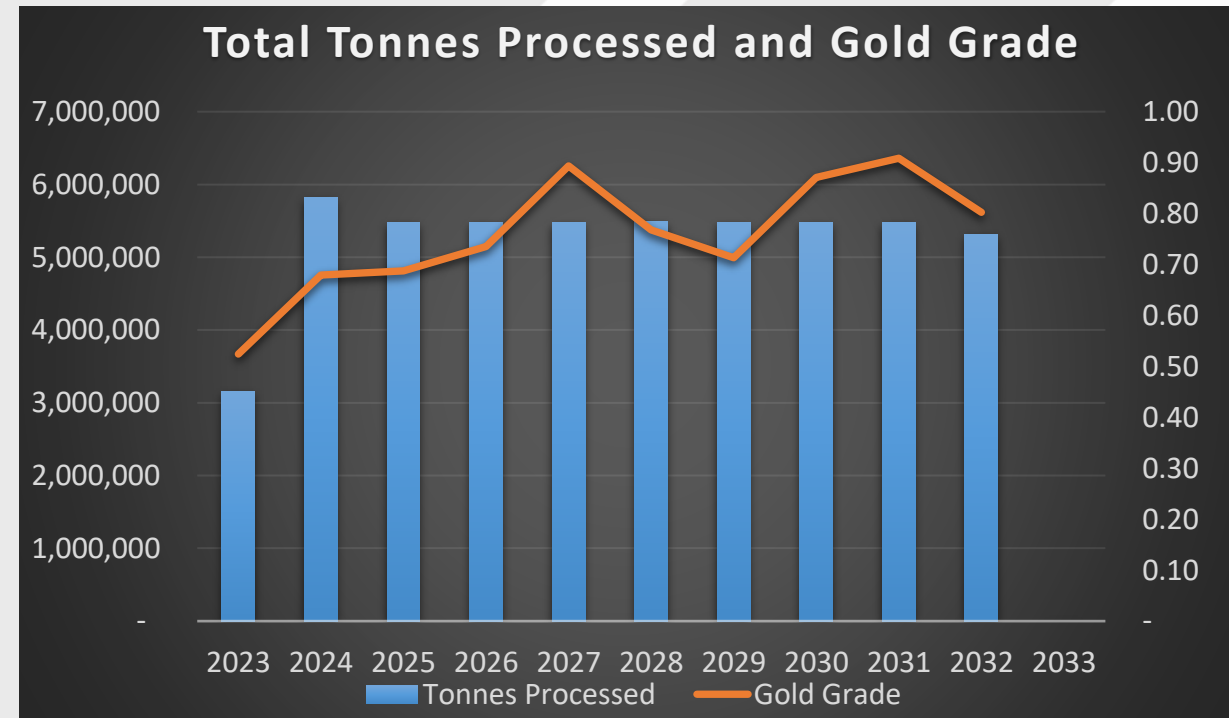
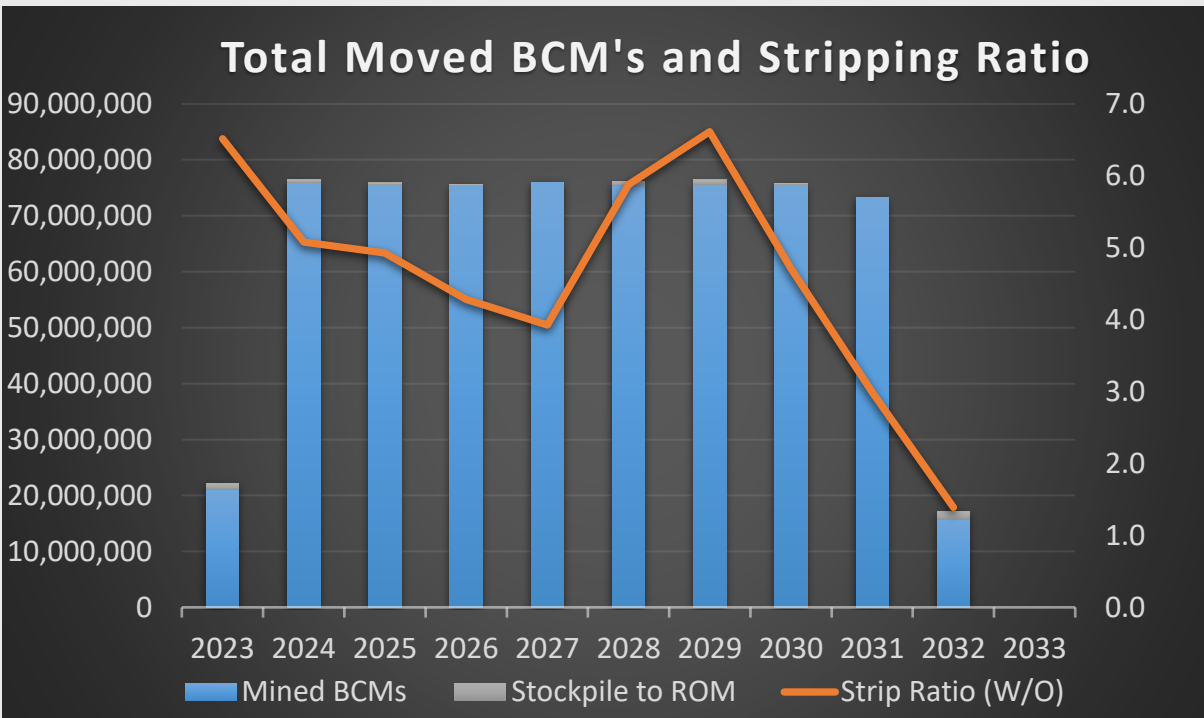
	← 2022	CY2022												CY2023											
		Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Granted 44 SPLs																									
MPL and 4 remaining ML's received																									
Bridge Facility Funding																									
Scoping Study on Plant 2 Completed																									
CR3 Appointed to complete plant refurb																									
Project Manager (Como Engineers) appointed																									
Long lead items ordered																									
Plant 2 Refurbishment																									
Plant 2 Commissioning																									
Gold Production																									
Plant 1 Refurbishment																									

1. KCN granted 44 new Special Prospecting Licences (SPLs) over 397,226 rais (approximately 63,500 hectares) of land
2. Metallurgical Processing licence (MPL) valid for 5 years (max. period permitted under Thai Law. Remaining Mining Leases (MLs) required to operate Chatree received
3. USD15m Bridge Facility from Taurus Funds

Operational Outlook

Initial processing of stockpiles followed by mining and ramp up of throughput

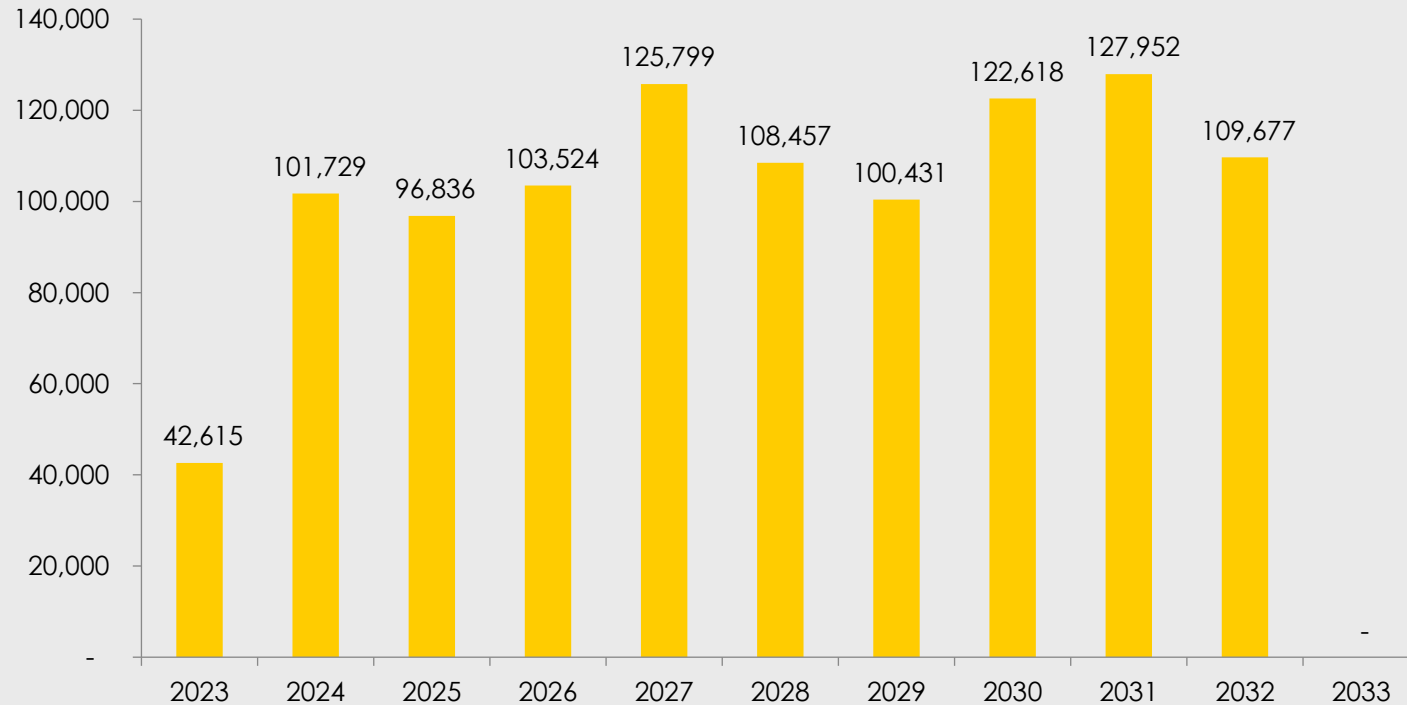
- Ore will be initially sourced from low grade stockpiles before mining operations recommence in September 2023
- Mill capacity set at 2.5Mtpa initially with Plant 1 projected to come online in late 2023, and increasing processing capacity to 5.5Mtpa in 2024



Operational Outlook (cont.)

Current Life of Mine supports forecast production of >1Moz of Gold and 4.3Moz of silver

Recovered Gold



Kingsgate is focussed on the re-establishment of the Chatree gold operation and exploration upside through the conversion of resources to reserves contributing to an increase in its Life of Mine Plan

- Initial studies suggest a LoMP with an AISC of c.US\$1,193/oz
- Stockpiles will be processed until September 2023 when mining commences. Forecast 2023 gold production of ~43koz increasing to ~102koz in 2024
- Following the commissioning and refurbishment of Plant 1, forecast production is estimated to increase to a steady state of ~110koz of gold p.a.
- An independent Scoping Study (not to JORC standards) indicated the potential to increase Reserves by recovering an additional ~ 600Koz from existing Resources.
- Inclusion in the LOM will:
 - Extend the mine life out to 2038;
 - Potentially increase Reserves to ~ 2Moz of gold; and
 - KCN will aggressively pursue this opportunity to ensure compliance with JORC standards

Chatree Life of Mine Physicals

9-year mine life (based on reserves only) with average gold production of c.110koz p.a.

Key Operational (US\$m unless otherwise stated ¹⁻⁵)	Current LoM Estimates
Life of Mine	9.1 years
Ore tonnes mined	44.9Mt
Average ore mining rate	5.4Mtpa
Average Strip Ratio	4.7x
Ore processing rate	5.5Mtpa
Average grade processed	0.8 g/t
Gold recovery rate	80%
Average gold produced per annum	110koz
Average silver Production per annum	420koz
Total Gold production	~1.1Moz
Total Silver production	~4.6Moz

Project Cost Metrics and Cash Flows

Low restart capex and average AISC of c.US\$1,193/oz projected over Life of Mine

Cost Breakdown	US\$/Au oz produced
Mining & Processing	892
General & Administration	63
Royalties and refining	250
Silver Credits	(95)
Total Operating Costs	1,190
Sustaining CAPEX	83
All-in Sustaining Cost	1,193

Other considerations:

- **Economic Benefits:** Kingsgate is entitled to 100% of the economic benefits from the Chatree mine
- **Thai Board of Investment (BOI):** Eligible for tax incentives granted in 2022 meaning no Corporate Tax payable for at least 8 years
- **Contractor:** Mining operations by contractor Lotus Hall, which has a long-standing relationship with Akara Mining and established track record as contractor
- **Power:** Operations readily have access to power through the regional grid. Some diesel usage for contractor and other operational vehicles

**Indicative total LoM Free Cash Flows of
~US\$580M at an assumed gold price of
US\$1,750/oz**

Financing the Restart of Chatree

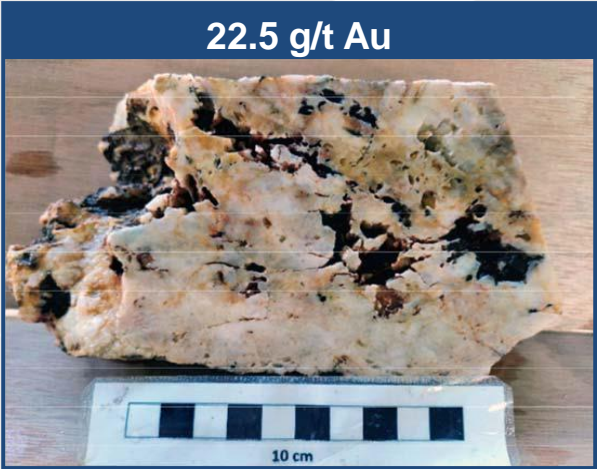
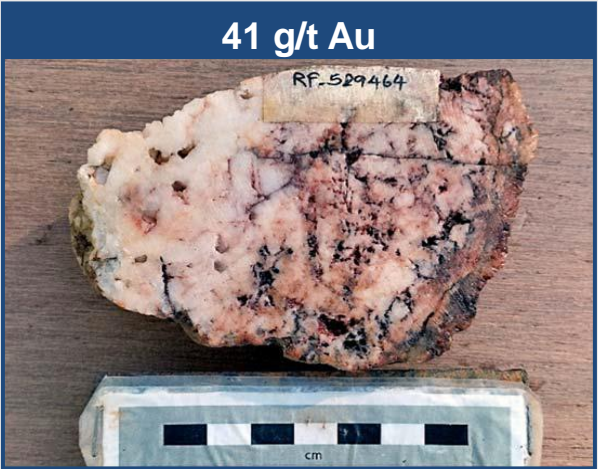
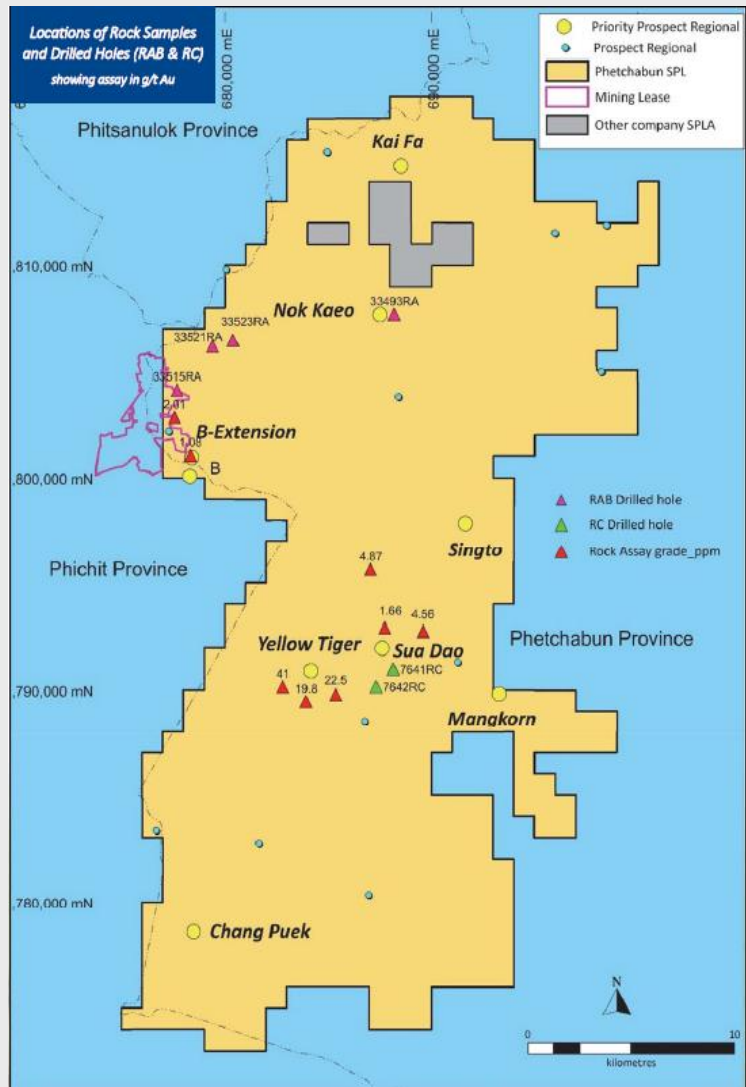
Funding the refurbishment of Plant 2

- In May 2022, Kingsgate secured a 12-month bridge facility to provide working capital for the Kingsgate group including costs associated with the recommissioning of the Chatree project and ordering of the long-lead items
- Total refurbishment costs of Chatree Plant 2 is approximately US\$14.0M (~THB500M) including long lead items
- Plant 1 commissioning and refurbishment cost is estimated at approximately US\$15.0M – US\$20.0M with expected commencement of refurbishment in April 2023, and completion targeted for September 2023
- Kingsgate is considering an additional ~US\$30.0M project finance facility, which will be used to refinance the current bridge facility, support the remaining refurbishment and commissioning of Plant 1, and provide ongoing working capital

Exploration Targets

Kingsgate is pursuing a very aggressive exploration program across the SPLs

Rock sample specimens from massive milky quartz veins in the Yellow Tiger area, showing their individual assay values



Nueva Esperanza

Background

A highly prospective feasibility stage development project

Project History

- Historic bonanza silver production pre-Kingsgate
- Consolidation of district and resources by Kingsgate in 2011
- Kingsgate project breakthroughs in 2015 with
 - Gold discovery at Chimberos
 - Structural cost reduction in power

Deposit History:

- Chimberos – open pit mine 1998 – 99
 - 40Moz Ag & 31 Koz Au mined
 - (700 Koz AuEq60 @ 5.1 g/t AuEq60)
- Arqueros – underground mine 1999 – 2004
 - (289 Koz AuEq60 @ 7.4 g/t AuEq60)

Gold equivalent: $AU60 \text{ (g/t)} = Au \text{ (g/t)} = Au \text{ (g/t)} + Ag \text{ (g/t)}$



Nueva Esperanza Overview

Project on care and maintenance as discussions progress with interested parties

- In July 2020, Laguna Resources Chile granted an Environmental Impact Assessment (RCA – 64/20) approval for the Nueva Esperanza Gold/Silver Project
- In 2021 water rights extended for a further 5 years
- In October 2021, Kingsgate announced binding agreement for the sale of Nueva Esperanza to TSX listed TDG Gold Corp (TDG)
- Kingsgate was subsequently advised that TDG was unable to proceed, and TDG forfeited their non-refundable deposit of C\$1.5M
- Since then, Kingsgate has been approached by additional parties expressing an interest in the acquisition of the project.
- Exploration expenditure has been reduced accordingly

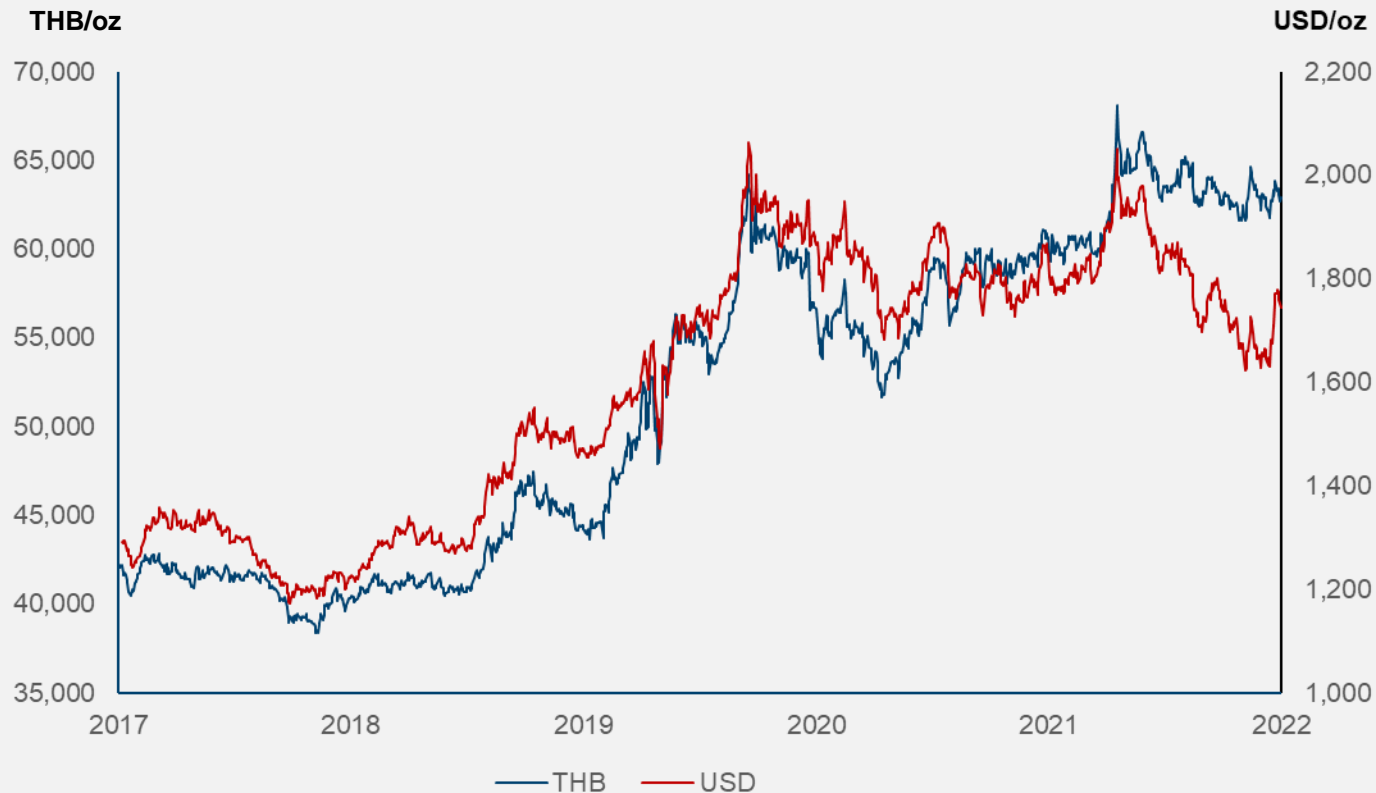
Expressions of interest are currently being followed up with several parties close to completing due diligence

Appendix



Gold Price Environment

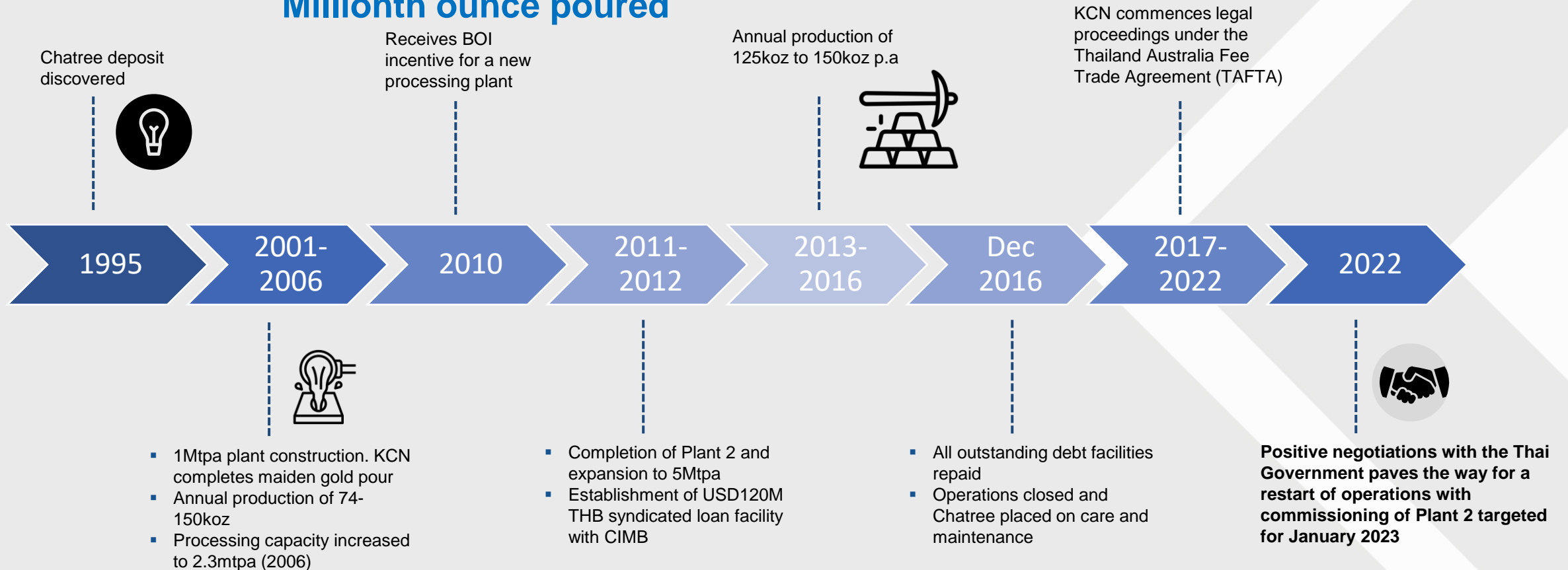
KCN will benefit from a strong gold price environment, and natural hedge as operating costs and sales are transacted in Thai Baht



- Over the past 4 years the Thai Baht gold price has steadily increased from c. THB40,000/oz to THB60,000+/oz
- KCN's operating costs are denominated in local currency
- KCN will receive payment from metal sales in THB and will benefit from the strong THB gold price environment which further enhances project economics

Chatree Project History

Millionth ounce poured



Exploration Program

Kingsgate is pursuing an active exploration program, with a particular focus on 32 SPLs

- Current exploration is concentrated on geological mapping, rock and soil sampling, RAB and RC drilling.
- Numerous significant rock chip assay results were identified in Yellow Tiger, Sua Dao and B-Extension areas
- Yellow Tiger is located 14km southeast of Chatree. Assay results of massive milky quartz veins yielded **41.0, 22.5, 19.8, 16.3 and 14.0g/t Au** and are coincident with a NE-SW magnetic lineament.
- Sua Dao is located 16km southeast of Chatree. A sample of a quartz-sulphide vein assayed **4.56g/t Au with 14ppm Ag, 1590ppm Cu and 1510ppm Pb respectively.**

Area	Sample ID	Easting	Northing	Au (g/t)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
SPL 5/2563 (Sua Dao)	RS529547	687861	1792690	1.66	14	1590	690	1510
	RS529548	687862	1792694	4.56	21	213	80	180
	RS529549	687866	1792692	0.63	1	340	96	520
SPL 6/2563	RF529536	684967	1812895	0.55	2	1900	510	46
SPL 13/2563	RO529901	679458	1802418	0.84	3	2	8	1
SPL 17/2563	RF529976	687052	1795631	4.87	41	1270	55	98
	RF529979	687034	1795684	0.52	54	350	29	30
SPL 19/2563 (Yellow Tiger)	RF529459	684243	1790908	3.54	-1	9	10	6
	RF529461	684194	1790870	2.93	-1	9	9	4
	RF529462	684175	1790899	14.00	1	12	10	5
	RF529463	684165	1790898	2.93	-1	14	11	7
	RF529464	684286	1790874	22.50	5	18	7	7
	RF529465	684203	1790972	19.80	1	39	14	6
	RF529491	684157	1790929	16.30	2	16	7	10
	RF529492	684148	1790910	41.00	4	22	3	8
SPL 37/2563 (CVC)	RF530030	677559	1802839	2.01	39	29	9	36
	RS530048	677747	1802925	0.53	1	1130	55	55
SPL 45/2563	RS529570	677184	1783134	0.94	-1	-1	22	250
SPL 46/2563 (B-Extension)	RS530051	678336	1801052	1.08	3	9	7	3

Mineralisation in the B-Extension (3km east of Chatree) is similar to B-prospect which is related to quartz vein and hydrothermal breccia hosting silicified volcanic rocks. Current rock assay results yielded up to 1.08g/t Au.

Exploration Program (cont.)

Kingsgate is also pursuing a very active exploration program especially across the newly granted SPLs

- Soil assay results returned up to **4.22g/t Au** with 340ppm Pb in Chang Puek (23km south of Chatree). This area of potential is currently undergoing RC drilling to test mineralisation underneath
- RAB drilling is mostly proposed in areas that lack surface geology information such as paddy and corn fields etc.
- Significant RAB assay results returned from SPLs 10/2563, 28/2563 and 37/2563 yielded a maximum of 0.43g/t Au in Chatree Volcanic Complex (CVC) rock units. Further RC drilling results are pending

Table 2: RAB Assay Highlights (>0.1g/t Au)

Area	Hole ID	Easting	Northing	Azimuth	Dip	Hole depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
SPL 10/2563	33521RA	679951	1806480	0	-90	13	5	6	1	0.39
							6	8	2	0.15
	33523RA	680389	1806479	0	-90	8	2	3	1	0.35
							7	8	1	0.12
SPL 28/2563	33524RA	680587	1806474	0	-90	7	1	2	1	0.10
							4	6	2	0.10
SPL 37/2563 (CVC)	33493RA	688193	1807688	0	-90	9	6	7	1	0.32
	33515RA	677692	1804112	0	-90	12	5	6	1	0.43

Mineral Resources and Ore Reserve Statement

As at 30 June 2022

Ore Reserves			Grade		Contained Metal	
Source	Ore Reserve Classification	Tonnes (Million)	Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
Chatree	Proved	31	0.85	7.6	0.85	7.5
	Probable	21	0.67	7.1	0.44	4.7
	Total	52	0.78	7.4	1.30	12.2
Nueva Esperanza	Proved	–	–	–	–	–
	Probable	17	0.50	87	0.30	47.8
	Total	17	0.50	87	0.30	47.8
Total	Proved	31	0.85	7.6	0.85	3.4
	Probable	38	0.59	42.8	0.72	52.3
Total Proved and Probable Ore Reserves		69	0.71	27	1.6	58.7

Information relating to Chatree Ore Reserve estimates is extracted from the ASX: KCN announcement *Kingsgate announces 46% increase in Chatree Ore Reserve* released 18 May 2022 and is available to view on www.kingsgate.com.au.

Information relating to Nueva Esperanza Ore Reserve estimates is extracted from the ASX: KCN announcement *Nueva Esperanza Pre-Feasibility Study Confirms Kingsgate Growth Strategy* released 14 April 2016 and is available to view on www.kingsgate.com.au.

Mineral Resources and Ore Reserve Statement

As at 30 June 2022

Mineral Resources (inclusive of Ore Reserves)			Grade		Contained Metal	
Source	Resource Classification	Tonnes (Million)	Gold (g/t)	Silver (g/t)	Gold (M oz)	Silver (M oz)
Chatree	Measured	73.2	0.69	6.2	1.63	14.6
	Indicated	49.8	0.64	5.6	1.02	8.9
	Inferred	40.6	0.59	4.5	0.77	5.9
	Total	163.6	0.65	5.6	3.42	29.4
Nueva Esperanza	Measured	1.6	0.01	93.0	0.0005	4.8
	Indicated	27.2	0.46	73.0	0.40	63.8
	Inferred	10.6	0.30	43.0	0.09	14.8
	Total	39.4	0.39	66.0	0.49	83.4
Total	Measured	74.8	0.68	8.1	1.63	19.4
	Indicated	77.0	0.58	29.4	1.42	72.7
	Inferred	51.2	0.53	12.5	0.86	20.7
Total Measured, Indicated and Inferred Resources		203.0	0.60	17.3	3.91	112.8

Information relating to Chatree Mineral Resource estimates is extracted from the ASX: KCN announcement Kingsgate Mineral Resources and Ore Reserves 2017 released 5 October 2017 and is available to view on www.kingsgate.com.au.

Information relating to Nueva Esperanza Mineral Resource estimates is extracted from the ASX: KCN announcement Nueva Esperanza Mineral Resource Update released 14 April 2016 and is available to view on www.kingsgate.com.au.

Notes to the Ore Reserves and Mineral Resources

1. Rounding errors are apparent.
2. Chatree metallurgical recoveries: 83.3% Au and 38.7% Ag based on metallurgical test work and plant performance.
3. Chatree Mineral Resources are reported at cut-off of 0.30 g/t Au.
4. Chatree Ore Reserves were estimated using a projected gold price of US\$1,700/oz and silver price of US\$22/oz and are reported at a cut-off grade of 0.35 g/t Au.
5. Nueva Esperanza metallurgical recoveries: 80% Au and 84% Ag estimated from test work by Kingsgate.
6. Nueva Esperanza Mineral Resource cut off is 0.5g/t gold equivalent, based on long term historical prices of US\$1,200/oz for gold and US\$19.00 for silver and combined life of mine average metallurgical recoveries of 80% Au and 84% Ag estimated from test work by Kingsgate giving the following formula: $AuEq (g/t) = Au (g/t) + Ag (g/t) \div 60$. It is Kingsgate's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
7. Nueva Esperanza Ore Reserves are based on a floating cut-off grade method. In this method each Resource block is subjected to a series of estimates to generate revenue and cost fields that are used to determine a breakeven cut-off grade.