



**PRODUCTION HIGHLIGHTS**

**Gold Produced**

31 Mar 2014	48,725 oz
31 Dec 2013	54,539 oz
31 Mar 2013	47,509 oz

**Total Cash Costs (incl. Royalty)**

31 Mar 2014	US\$977/oz
31 Dec 2013	US\$915/oz
31 Mar 2013	US\$1,040/oz

**Average Gold Price Received**

31 Mar 2014	US\$1,274/oz
31 Dec 2013	US\$1,285/oz
31 Mar 2013	US\$1,625/oz

**SECURITIES**

**As at 31 March 2014**

Ordinary shares	192,691,879
Unlisted options	4,833,334
Deferred Rights	194,839
Performance Rights	1,111,790

**KEY POINTS**

- ◆ Solid Group operating performance with quarterly gold production in-line with expectations at 48,725 ounces.
- ◆ Strong June quarter expected to deliver full year guidance.
- ◆ Chatree produced 31,609 ounces of gold at US\$805/ounce and Challenger produced 17,116 ounces of gold at US\$1,293/ounce for the quarter.
- ◆ Balance sheet strengthened with institutional placement and accelerated entitlement issue completed raising A\$28.5 million (before costs). Retail component completed in April raising an additional A\$30.9 million (before costs).
- ◆ The Definitive Feasibility Study (DFS) for Nueva Esperanza confirms robust project economics.
- ◆ CEO search well advanced.

**GROUP OPERATING SUMMARY**

Operation	March Quarter 2014		December Quarter 2013		Financial Year To Date FY2014	
	Production (ounces)	Total Cash Costs (US\$/ounce)	Production (ounces)	Total Cash Costs (US\$/ounce)	Production (ounces)	Total Cash Costs (US\$/ounce)
Chatree	31,609	805	34,221	739	98,071	781
Challenger*	17,116	1,293	20,318	1,214	55,979	1,317
<b>Total</b>	<b>48,725</b>	<b>977</b>	<b>54,539</b>	<b>915</b>	<b>154,050</b>	<b>977</b>

\* Includes mine development costs



Resource drilling at the Chimberos pit, Nueva Esperanza Project, Chile

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*Gavin Thomas*  
Gavin Thomas, MD & CEO

29 April 2014



Resource drilling at Chimberos, Nueva Esperanza Project, Chile

## MARCH QUARTER OVERVIEW

Kingsgate had a solid March quarter. Group gold production for the quarter of 48,725 ounces at a total cash cost of US\$977/ounce was in-line with expectations, with production on track to achieve the guidance range for the year.

This result reflects continued focus on operating efficiencies and cost reduction initiatives given the current volatile operating environment for gold producers.

Gold sales for the quarter were 48,216 ounces at an average gold price received of US\$1,274/ounce. The Group All-in Sustaining Cash Cost was US\$1,126/ounce for the quarter.

### OPERATIONS

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#### CHATREE GOLD MINE, THAILAND

Chatree gold production was 31,609 ounces for the March Quarter. Production was in-line with expectations and reflects a lower head grade of 0.81 grams per tonne ("g/t") gold processed. This was a result of the ore blend including higher grade ore from A Pit supplemented by lower grade stockpiled ore.

A re-optimisation of the Chatree mine plan continued to focus on optimising profitability while reducing costs as a result of the continued volatility of the gold price.

Total cash costs for the March quarter were US\$805/ounce gold (including US\$102/ounce royalty). Total production costs after depreciation and amortisation were US\$1,018/ounce.

Capital expenditure for the quarter at Chatree was A\$1.8 million, with an additional A\$3.6 million on TSF#2.

#### CHALLENGER GOLD MINE, SOUTH AUSTRALIA

Challenger continued to operate to the new mine plan focusing on Challenger West during the quarter. Gold production of 17,116 ounces was in-line with expectations. The head grade of 5.05g/t gold was higher than the previous quarter (4.64g/t) but the operating schedule resulted in lower available stope and development ore early in the quarter. Operating costs were US\$1,293/ounce gold (including US\$49/ounce royalty) for the quarter. Note that operating costs at Challenger currently include all mine development expenditure for the site (i.e. no mine development costs are being capitalised).

Capital expenditure at Challenger for the quarter was A\$1.1 million mainly reflecting a major lift on the tailings storage facility wall.

### DEVELOPMENT PROJECTS

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#### NUEVA ESPERANZA SILVER/GOLD PROJECT

The Definitive Feasibility Study (DFS) was completed for a heap leaching operation with on-site power generation over an initial plus six year mine life. The study confirms the technical viability and financial robustness of the project as well as identifying further upside potential within the existing resource base and the already identified satellite targets.

The main results of the DFS include:

- Proved and Probable ore reserves totalling 17.1 million tonnes at 97g/t silver and 0.27g/t gold (113g/t silver equivalent (AgEq) or 1.89g/t gold equivalent (AuEq));
- Throughput of 3,000,000 tpa;
- Average annual production of 7,500,000 oz of AgEq (approximately 125,000 oz AuEq);
- Initial +6 year mine life with significant potential for extensions;
- Capital costs of US\$140 million including a US\$10 million contingency;
- Average cash operating costs (including royalties) is US\$11.44/oz AgEq or US\$687/oz AuEq.

Total feasibility and assessment expenditure for the quarter was A\$1.0 million with an additional A\$1.1 million incurred on scheduled royalty and related payments to previous owners. Expenditure is anticipated to increase in the next quarter reflecting accelerated technical and development work on the project.

## **DEVELOPMENT PROJECTS (CONTINUED)**

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### **BOWDENS PROJECT, NEW SOUTH WALES**

Following the successful completion of sterilisation drilling in the previous quarter, field work at Bowdens was reduced to a minimum with only field geology, monitoring and recording of environmental data and site maintenance and security ongoing.

Total project expenditure for the quarter at Bowdens was A\$0.5 million reflecting the minimisation of ongoing expenditure. Over the next two quarters, it is expected the expenditure will increase with additional work required to meet the current timetable for EIS lodgement.

## **EXPLORATION**

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Exploration remains scaled back as non-essential expenditure has been curtailed in response to the ongoing volatility in the gold price and as part of the Group-wide cost reduction focus.

A reconnaissance trench was completed during the quarter at the Nakhan Gold Prospect within the Sayabouly Project, Lao PDR.

Channel samples within the trench show several areas of west dipping quartz pyrite veins with significant assay results including 4 metres at 12.8g/t gold, 3.0 metres at 2.4g/t gold and 1 metre at 22.3g/t gold. Recent in-house geophysics over Nakhan shows good correlation with several of the quartz veins identified in the trench and will be an important tool for locating additional trenches and eventual drilling of the veins after the wet season.

Total regional exploration expenditure for the Group over the quarter was A\$0.2 million.

## **CORPORATE**

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At the end of March, cash and bullion/doré totalled A\$51.7 million, comprising cash of A\$37.4 million and bullion/doré of A\$14.3 million.

Cash received during the quarter was A\$28.5 million (before costs) following the successful completion of the institutional component of a capital raising. A further \$30.9 million (before costs) was received in April following the completion of the retail component of the capital raising.

Kingsgate repaid approximately A\$11 million of its outstanding debt during the quarter comprising A\$4 million by Kingsgate and approximately A\$7 million by Akara Resources. At quarter end, Kingsgate had A\$40 million outstanding under its restructured corporate debt facility and approximately US\$107 million outstanding under the Akara loan facility.

In early March Kingsgate announced that Managing Director and Chief Executive Officer, Gavin Thomas, would be stepping down from CEO role, effective June 2014, after nearly ten years in the position, and after some recent health issues. To maintain a high level of corporate continuity, Mr Thomas will remain on the Board of Kingsgate as an Executive Director. The succession process for the position of Chief Executive Officer is well advanced.

## **OUTLOOK**

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Kingsgate is on track to meet gold production guidance for the 2014 financial year. Group production guidance for the year remains between 190,000 and 210,000 ounces including 120,000 to 130,000 ounces from Chatree and 70,000 to 80,000 ounces from Challenger.

Kingsgate continues to pursue strategies to adapt to the volatile operating environment for gold producers in order to maximise shareholder returns. Operating efficiencies and cost saving initiatives continue to be pursued as does the consideration of partners for development projects and potential rationalisation of the asset base.

## OPERATIONAL PERFORMANCE

		March Quarter 2014			December Quarter 2013			Financial Year to Date 2014		
		Chatree	Challenger	Consolidated	Chatree	Challenger	Consolidated	Chatree	Challenger	Consolidated
<b>Production Summary</b>										
Ore Mined	BCM's	637,100			702,271			1,842,352		
Waste Mined	BCM's	582,553			791,406			2,040,481		
Waste to Ore Ratio		0.9 : 1			1.1 : 1			1.1 : 1		
Ore Mined	tonnes	1,642,960	108,642	-	1,828,929	139,974	-	4,769,766	375,396	-
Ore Treated	tonnes	1,555,708	109,545	-	1,487,118	141,555	-	4,635,585	380,076	-
Head Grade - Gold	Au g/t	0.81	5.05	-	0.93	4.64	-	0.84	4.77	-
Head Grade - Silver	Ag g/t	11.7	-	-	11.8	-	-	12.1	-	-
Gold Recovery		77.7	96.1	-	80.3	95.9	-	79.3	95.8	-
Silver Recovery		39.2	-	-	49.8	-	-	42.8	-	-
Gold Poured	ounces	31,609	17,116	48,725	34,221	20,318	54,539	98,071	55,979	154,050
Silver Poured	ounces	216,297	597	216,894	290,315	777	291,092	742,534	2,277	744,811
<b>Financial Summary</b>										
<b>Cost Summary</b>										
Mining Cost	US\$/oz	340	837	515	336	809	512	333	884	533
Milling Cost	US\$/oz	418	266	364	401	250	345	412	262	357
Administration & Other	US\$/oz	75	148	101	55	91	68	64	120	85
Deferred Waste & Stockpile Adjustments	US\$/oz	(3)	(6)	(3)	(1)	17	5	9	3	8
By-Product Credit*	US\$/oz	(127)	(1)	(83)	(151)	(1)	(95)	(145)	(1)	(93)
<b>Cash Operating Cost</b>	US\$/oz	<b>703</b>	<b>1,244</b>	<b>894</b>	<b>640</b>	<b>1,166</b>	<b>835</b>	<b>673</b>	<b>1,268</b>	<b>890</b>
Gold Royalty	US\$/oz	102	49	83	99	48	80	108	49	87
<b>Total Cash Cost</b>	US\$/oz	<b>805</b>	<b>1,293<sup>^</sup></b>	<b>977</b>	<b>739</b>	<b>1,214<sup>^</sup></b>	<b>915</b>	<b>781</b>	<b>1,317<sup>^</sup></b>	<b>977</b>
Depreciation & Amortisation - Operating	US\$/oz	213	171	198	204	200	203	220	186	208
Depreciation & Amortisation - Acquisition	US\$/oz	-	-	-	-	-	-	-	-	-
<b>Total Production Cost</b>	US\$/oz	<b>1,018</b>	<b>1,464</b>	<b>1,175</b>	<b>943</b>	<b>1,414</b>	<b>1,118</b>	<b>1,001</b>	<b>1,503</b>	<b>1,185</b>
<b>Total Cash Cost per Tonne of Ore Treated</b>	US\$/t	<b>16.36</b>	<b>202.12</b>	<b>-</b>	<b>17.00</b>	<b>174.17</b>	<b>-</b>	<b>16.52</b>	<b>194.07</b>	<b>-</b>
<b>Revenue Summary</b>										
Gold Sold	ounces	30,813	17,403	48,216	33,163	19,650	52,813	100,179	56,647	156,826
Silver Sold	ounces	220,368	708	221,075	274,942	739	275,681	762,234	2,441	764,674
Average Gold Price Received	US\$/oz	1,284	1,256	1,274	1,272	1,306	1,285	1,295	1,282	1,290
Average Silver Price Received	US\$/oz	20.3	20.8	20.3	20.9	19.5	20.9	20.8	20.6	20.8
Revenue from Metal Production	US\$m	44.0	21.9	65.9	47.9	25.7	73.6	145.5	72.7	218.2
Average Exchange Rate	\$/US\$			0.90			0.93			0.91

\* Net of silver royalties. ^ Includes mine development costs.

# OPERATIONAL PERFORMANCE

## CHATREE GOLD MINE, THAILAND

Mining continued in Stage 2 of A Pit while a bulk metallurgical sample was extracted from Q Prospect.

Total material movement was below budget with one of the RH90 excavators out of action for the entire quarter due to the unexpected failure of the boom late in the previous quarter. The ongoing issues with the availability of the excavator fleet are being addressed through consultation and action with our mining contractor and their maintenance provider. The below-budget material moved has mostly impacted the mining of waste with ore mined close to budget.

Mining of A Pit Stage 2 continued to advance. Ore mined for the quarter was 1,642,960 tonnes at a strip ratio of 0.9:1 (previous quarter 1.1:1). Mining of available near surface high grade ore in A Pit (North East) and the extraction of a bulk metallurgical sample from Q Prospect was completed during the quarter.

The process plant treated 1,555,708 tonnes of ore at an average plant head grade of 0.81g/t gold to produce 31,609 ounces of gold. Silver production was 216,297 ounces. Gold recovery of 77.7% was lower than the December quarter of 80.3% and was mainly a result of the lower head grade from stockpiled ore and the metallurgical characteristics of the ore blend.

The Stage 3 Lift on TSF#2 was completed in early March and the realignment construction of Highway 1301 continued during the quarter.

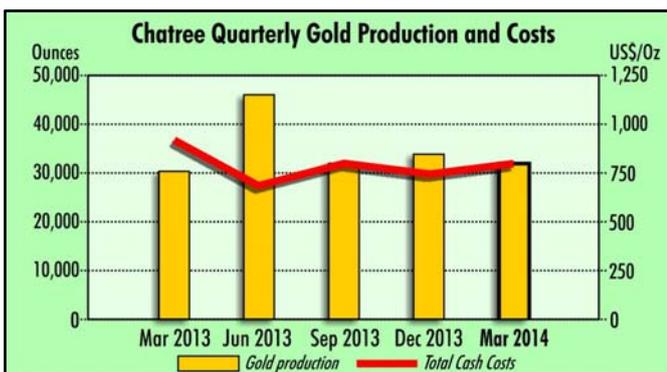
Stockpiled ore at close of quarter was 9,850,102 tonnes at 0.53 grams per tonne containing 168,958 ounces of gold.

### Safety, Environment and Community

There were no lost time injuries during the quarter. The current Lost Time Injury Frequency Rate (LTIFR) is 0.11.

### Exploration

Exploration activity remains curtailed with only minor activity focused on near surface oxide gold targets within the mining lease.



## CHALLENGER GOLD MINE

Challenger continued to operate to the new mine plan focusing on Challenger West during the quarter. Gold production of 17,116 ounces was in line with expectations. Ore mined and processed was less than the previous quarter with the operating schedule delivering lower available stope and development ore early in the quarter. The head grade of 5.05g/t gold was higher than the previous quarter (4.64g/t) with development ore representing 30% of the ounces mined and stope ore representing 70% of ounces mined.

Mining continues to focus on initiatives to minimise dilution from both stoping and development.

Total operating costs inclusive of both operating and mine development (i.e.: "all-in costs") for the quarter were US\$1,297/ounce gold (including US\$49/ounce royalty).

The mining contractor, Byrncut, continued its strong operating performance maintaining the low operating costs that were achieved in the early months of the new contract.

A total of 1,493 metres of development was achieved for the quarter, a 4% increase over the December quarter's development performance. Ore mined for the quarter totaled 108,642 tonnes.

### Processing

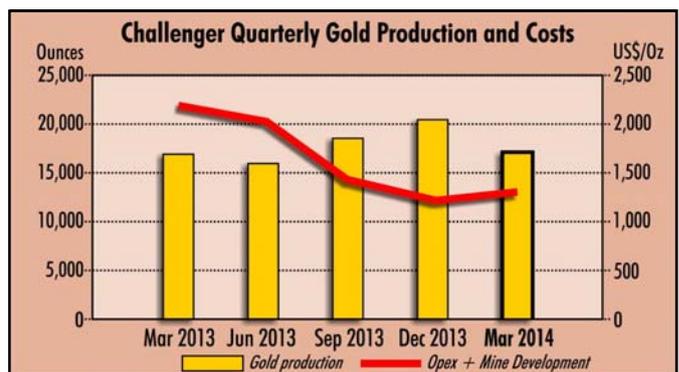
The process plant operated consistently over the quarter with 109,545 tonnes of ore treated at an average gold grade of 5.05g/t. Metallurgical recovery was better than expected at 96.1%.

### Resource Development Drilling

A total of 5,136 metres of underground development and exploration diamond drilling was completed during the quarter, 264m below budget. Average drilling rates remained very good despite low manning levels throughout the quarter. The drilling targeted Challenger West and Aminus zones and the results indicate the continuity of these high grade structures.

### Safety, Environment and Community

There were no Lost Time Injuries (LTI's) during the quarter and the site was 279 days LTI free as at 31 March 2014.



## NUEVA ESPERANZA PROJECT

Nueva Esperanza project work during the quarter was focused on completing the DFS and preparation for the submission of the additional environmental assessment requirements. The project DFS results were released to ASX on 17 March 2014.

### Project Status

The Nueva Esperanza Project (NE) comprises three deposits in close proximity to one another. These are Arqueros, Teterita and Chimberos that are located in northern Chile approximately 900 kilometres north of Santiago in the La Coipa segment of the Maricunga Gold Belt near the regional centre of Copiapo. The Definitive Feasibility Study (DFS) has been completed for a heap leaching operation with on-site power generation over an initial plus six year mine life. The study confirms the technical viability and financial robustness of the project as well as identifying further upside potential within the existing resource base and the already identified satellite targets. The key findings include:

- Proved and Probable ore reserves totaling 17.1 million tonnes at 97g/t silver and 0.27g/t gold (113g/t silver equivalent (AgEq) or 1.89g/t gold equivalent (AuEq));
- Throughput of 3,000,000 tpa;
- Average annual production of 7,500,000 oz of AgEq (approximately 125,000 oz AuEq);
- Initial +6 year mine life with significant potential for extensions;
- Capital costs of US\$140 million including a US\$10 million contingency;
- Average cash operating costs (including royalties) is US\$11.44/oz AgEq or US\$687/oz AuEq.

### Environmental Licensing

Kingsgate is currently working with its consultants to procure environmental approvals required for the modified project design. This process is well advanced and final environmental approval is expected within 6 months.

The DFS provides the basis to assess the optimum financing strategy for the project. Discussions are already underway with potential debt financiers, with several financing options being considered.



Looking to Chimberos and Arqueros at Nueva Esperanza

## BOWDENS SILVER PROJECT

### Project Status

Work on the Bowdens Silver Project continued to make good progress during the quarter with many of the environmental studies required for the Environmental Impact Statement (EIS) nearing completion. The results of the sterilisation drilling confirmed that there is no significant mineralisation under the area of the proposed plant site.

A regional exploration strategy was developed for geological mapping and sampling within a number of tenements held by Kingsgate that immediately surround the Bowdens Silver Project. Land acquisition for the project footprint continued with Kingsgate taking ownership of another property in the proposed tailings storage area.

### Environmental Licensing

Environmental monitoring of surface and ground water, air quality, noise and weather continued during the period.

A complete review of all the components required for EIS lodgement with the specialist consultants have confirmed that Kingsgate remains on track to lodge in the second half of 2014.



Testing topsoil depths and geochemistry, Bowdens Silver Project

# REGIONAL EXPLORATION

## SAYABOULY PROJECT – LAO PDR

The first trench excavated over the geochemical and geophysical anomalies at Nakhan Gold Prospect within the Sayabouly Project area returned exciting results. These showed several gold zones within the trench including 4 metres at 12.8g/t gold and 3.0 metres at 2.4g/t gold and 1 metre at 22.3g/t gold. These intercepts closely correlated with gradient array IP anomalies.

Numerous quartz and quartz-sulphide vein zones were identified in the trench that is hosted in a granodiorite overlain by several metres of colluvium. Individual quartz veins vary up to 30 centimetres thick and cluster in vein zones up to 5 metres in width. Sulphide minerals are dominated by fine-grained pyrite with traces of chalcopyrite. Locally, concentrations of pyrite reach up to 15% in veins.

Trench channel assay results were received for the entire length of the trench and significant gold assay results west to east include:

Trench (western side of creek )LTR-06/1

- 1.2m @ 0.8g/t gold (6.6-7.8m)
- 1.0m @ 22.3g/t gold (13-14m)
- 1.0m @ 1.6g/t gold (32-33m) - visible gold noted in quartz vein
- 1.0m @ 2.5g/t gold (35-36m)
- 3.0m @ 2.4g/t gold (31-34m) in south wall

Trench 1 (eastern side of creek) LTR-06/2

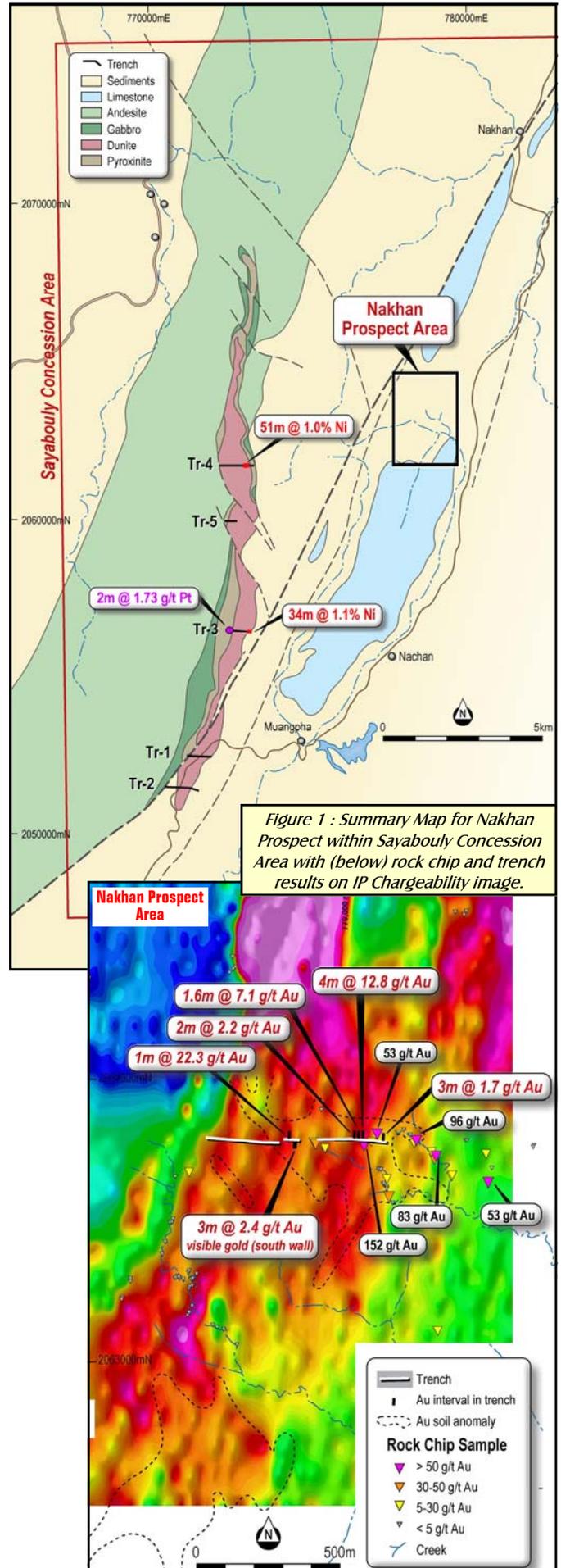
- 2.0m @ 2.2g/t gold (131-133)
- 1.6m @ 7.1g/t gold (145.7-147.3)
- 4.0m @ 12.8g/t gold (165-169m) including 1m @ 48.6g/t gold from 165m
- 3.0m @ 1.16g/t gold (230-233)

Visible gold was recognised in a quartz vein and in a pan concentrate sample (0.5 kilogram) of an oxidised quartz vein. The 3.0 metres at 2.4g/t gold comes from sampling the southern wall of Trench 6 where exposure of the quartz vein with visible gold was better defined in the trench wall and represents the northern intercepts of 1.0 metre at 1.6g/t gold from 32 metres and 1 metre at 1.54g/t gold from 35 metres.

These are very encouraging results for the first and only trench excavated in a greenfields project area with no prior history of gold occurrence.

Additional trenches are planned to test for the continuation of the veins on either side of the existing trench in advance of drilling later in the year.

Assuming success in the follow-up trenching program, drilling is proposed later in the year after the wet season.



# CORPORATE

## AKARA IPO

The Thai Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) are continuing to review the draft Prospectus in order to approve the listing of Akara Resources PCL. The decision to list Akara will depend on market conditions and other factors at the time of approval.

## FINANCE

During the quarter Kingsgate successfully completed the institutional component of its 3 for 11 pro rata accelerated non-renounceable entitlement offer and institutional placement. The institutional offer raised gross proceeds of approximately A\$28.5 million at an offer price of A\$1.00 per new share.

The institutional offer represented the first stage of Kingsgate's A\$59.4 million equity raising announced to ASX on Tuesday, 18 March 2014. The institutional offer received strong support from existing institutional shareholders and a number of new institutional investors.

Following the end of the quarter, Kingsgate completed the retail component of the capital raising. The retail offer was fully underwritten and raised gross proceeds of approximately A\$30.9 million at an offer price of A\$1.00 per new share.

## DEBT FACILITIES

Following the completion of the Corporate Debt restructure, Kingsgate's drawn debt facilities consist of:

### Senior Corporate Facility

An A\$40 million Senior Corporate Loan Facility consisting of two tranches:

Tranche one is an A\$25 million Akara Resources PCL ("Akara") Pre-IPO Bond with a maturity date of 31 July 2015. The current intention is for this tranche to be repaid from proceeds raised through the Akara IPO although at Kingsgate's election repayment can be made by Kingsgate either in cash or Kingsgate shares.

Tranche two is an A\$15 million amortising loan facility with A\$5 million to be repaid during the 2014 financial year and the remaining balance to be repaid during the 2015 financial year.

### Multi-currency, syndicated loan facility (unchanged)

Kingsgate's Thai operating subsidiary, Akara, has an amortising multi-currency loan facility due to mature in November 2018. It is currently drawn to the equivalent of US\$107 million, following the commencement of quarterly repayments in November 2013. Akara also has an additional undrawn Thai Baht denominated working capital facility equivalent to US\$15 million.

## REVENUE AND COSTS

As at 31 March 2014, the Group has 17,000 ounces of gold sold forward at an average price of approximately A\$1,405/ounce and this is scheduled to be delivered over a 3 month period as part of the mitigation of Australian gold price risk and is associated with forecast production from the Challenger Mine. In addition there is a residual forward sale from the Dominion merger with 3,500 ounces at A\$1,162/ounce remaining.

All-in Sustaining Cash Costs - March Quarter 2014, based on gold sales are shown in the table below.

ALL-IN SUSTAINING CASH COSTS - MARCH QUARTER 2014 (BASED ON GOLD SALES)				
		Chatree	Challenger	Group
Adjusted Total Cash Cost <sup>1</sup> (incl royalties)	US\$/oz	758	1,297 <sup>1</sup>	951
Sustaining Capex	US\$/oz	165	58	127
Exploration Expense	US\$/oz	-	-	-
Corporate and Administration Costs <sup>2</sup>	US\$/oz	-	-	48
All-in Sustaining Cash Cost	US\$/oz	923	1,355	1,126

<sup>1</sup> Challenger Adjusted Cash Costs include underground development.  
<sup>2</sup> Corporate and Administration costs have been allocated 73:27 between operating assets and development projects. This allocation will vary each quarter depending on the relative activity between operations and development projects.  
<sup>3</sup> Adjusted operating costs are based on gold sales and include movements in gold inventory, stockpiles and deferred stripping balances over the period.



A busy mining fleet at Chatree Gold Mine, Thailand

# KINGSGATE CONSOLIDATED LIMITED

## BOARD OF DIRECTORS

**Ross Smyth-Kirk**  
Chairman

**Gavin Thomas**  
Managing Director and Chief Executive Officer

**Peter Alexander**  
Non-Executive Director

**Craig Carracher**  
Non-Executive Director

**Peter McAleer**  
Non-Executive Director

## COMPANY SECRETARY

**Ross Coyle**

## SENIOR MANAGEMENT TEAM

**Duane Woodbury**  
Chief Financial Officer

**Tim Benfield**  
Chief Operating Officer

**Ross Coyle**  
General Manager Finance and Administration

**Joel Forwood**  
General Manager Corporate & Markets

**Ron James**  
General Manager, Exploration & Resources Development

**Brett Dunstone**  
General Manager, Human Resources

**Pakorn Sukhum**  
Chief Executive Officer, Akara Resources PCL

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Website: www.kingsgate.com.au

## EXCHANGE LISTING

ASX:KCN

## ISSUED SHARE CAPITAL

Kingsgate has 192,691,879 ordinary shares on issue and 4,833,334 unlisted options, 194,839 Deferred Rights and 1,111,790 Performance Rights.

## QUARTERLY SHARE PRICE ACTIVITY

QUARTER	HIGH	LOW	LAST
September 2007	\$5.70	\$4.06	\$5.37
December 2007	\$5.74	\$3.87	\$4.65
March 2008	\$5.41	\$3.34	\$4.40
June 2008	\$5.69	\$3.69	\$5.23
September 2008	\$6.30	\$3.78	\$4.64
December 2008	\$4.85	\$2.20	\$3.54
March 2009	\$5.38	\$3.20	\$5.22
June 2009	\$7.11	\$4.93	\$6.70
September 2009	\$8.39	\$6.26	\$8.14
December 2009	\$10.30	\$7.30	\$9.21
March 2010	\$10.00	\$8.30	\$8.51
June 2010	\$10.86	\$8.14	\$9.47
September 2010	\$12.22	\$9.18	\$11.60
December 2010	\$12.15	\$10.00	\$10.88
March 2011	\$10.81	\$7.45	\$8.69
June 2011	\$9.06	\$7.08	\$8.00
September 2011	\$9.39	\$6.73	\$7.18
December 2011	\$7.97	\$5.69	\$5.70
March 2012	\$8.04	\$5.99	\$6.40
June 2012	\$5.91	\$4.85	\$4.85
September 2012	\$6.09	\$3.95	\$6.04
December 2012	\$6.12	\$4.36	\$4.40
March 2013	\$5.06	\$3.32	\$3.89
June 2013	\$4.00	\$1.265	\$1.265
September 2013	\$2.81	\$1.28	\$1.695
December 2013	\$1.70	\$0.875	\$0.93
March 2014	\$1.545	\$0.975	\$1.00

## SHARE REGISTRY

**Security Transfer Registrars Pty Ltd**

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## COMPETENT PERSONS STATEMENTS

*In this report, information concerning Thailand operations and Lao exploration relates to Exploration Results, Mineral Resources and Ore Reserve estimates based on and fairly represents information compiled by the following Competent Persons: Ron James, Brendan Bradley, Kevin Woodward and Suphanit Suphananthi who 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.*

*In this report, the information concerning Challenger operations that relates to Exploration Results, Mineral Resources and Ore Reserves estimates based on and fairly represents information compiled by Stuart Hampton and Luke Phelps who are full-time employees of the Kingsgate Group. Stuart Hampton and Luke Phelps are members of The Australasian Institute of Mining and Metallurgy. These persons have sufficient experience that is relevant to the mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Stuart Hampton and Luke Phelps consent to the inclusion in the report of the matters based on their information in the form in which it appears.*

*The information in this report that relates to Bowdens and Nueva Esperanza Mineral Resource estimation is based on and fairly represents work completed by Jonathon Abbott who is a full-time employee of MPR Geological Consultants and a member of the Australasian Institute of Geoscientists. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 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 data quality, comments on the resource estimates and economic potential of the estimated resources for Bowdens and Laguna Nueva Esperanza is based on and fairly represent information compiled by Ron James, 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 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'.*