



Kingsgate

Consolidated Limited

ABN 42 000 837 472

15 October 2010

The Manager, Announcements
Company Announcements Office
Australian Securities Exchange

**FOR PUBLIC RELEASE
Via ASX Online (1 page)**

Dear Sir/Madam,

Kingsgate Seeks Development Opportunities

Consistent with Kingsgate's stated strategic intentions to diversify its asset base the company continues to review, on an opportunistic basis, gold projects in Southeast Asia and the Pacific Rim, including Australasia.

Kingsgate has been reviewing advanced gold projects across these regions to secure new development opportunities where the company's experience and capital base can unlock value. Kingsgate has embraced a prudent approach to the identification and review of acquisition opportunities and will continue to supplement the successful organic growth at its keystone Chatree mine in Thailand.

Kingsgate's acquisition and development activities include detailed reviews of gold projects, including Papua New Guinea (PNG), where the management team has considerable experience and demonstrable value creation.

Recent media statements in PNG explicitly describe Kingsgate's expressions of interest to pursue the Mt Kare project. The Company can confirm that it is reviewing this project.

The PNG Government is finalising its preferred longer term intentions for the Mt Kare project and their decision is likely prior to the end of the year.

Kingsgate will continue to review development opportunities where the Company can add significant shareholder value and these will be detailed if and when a transaction is complete.

Yours sincerely,

Gavin Thomas
Managing Director & CEO
Kingsgate Consolidated Limited