



Kingsgate
Consolidated Limited

ABN 42 000 837 472

ASX & MEDIA RELEASE

26 March 2014

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Company Announcements Office
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade Perth WA 6000

RETAIL ENTITLEMENT OFFER BOOKLET

Please find attached a copy of the Retail Entitlement Offer Booklet (**Offer Booklet**) in relation to the entitlement offer (**Entitlement Offer**) announced by Kingsgate on 18 March 2014. In accordance with the Entitlement Offer timetable, the Offer Booklet and the personalised entitlement and acceptance forms will be posted to all eligible retail shareholders by 26 March 2014 and made available on Kingsgate's website at www.kingsgate.com.au.

Yours sincerely,

Ross Coyle
Company Secretary



Kingsgate

Consolidated Limited

RETAIL ENTITLEMENT OFFER

3 FOR 11 NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER OF KINGSGATE CONSOLIDATED LIMITED ORDINARY SHARES AT AN ISSUE PRICE OF \$1.00 PER NEW SHARE

**THE RETAIL ENTITLEMENT OFFER CLOSES AT
5.00PM (SYDNEY TIME) ON WEDNESDAY, 9 APRIL 2014**

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This Offer Booklet and Entitlement and Acceptance Form are important and require your immediate attention. They should be read in their entirety. This Offer Booklet and Entitlement and Acceptance Form is not a prospectus, offer document or other disclosure document for the purposes of Australian law or under any other law and has not been lodged with the Australian Securities & Investments Commission. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other professional adviser without delay or the Company's share registry on 08 9315 2333 (within Australia) or on +61 8 9315 2333 (from outside Australia) at any time from 8.30am to 5.30pm (Perth time) Monday to Friday.



Morgan Stanley



CIMB



Important Notices

Please refer to the Glossary in Section 9 for definitions of terms and abbreviations used in this Retail Entitlement Offer Booklet.

Is this booklet relevant to you?

This Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

An Eligible Retail Shareholder is a person who:

- is a registered holder of Shares as at 7.00pm (Sydney time) on the Record Date, 21 March 2014;
- has a registered address in Australia or New Zealand (or is a person to whom the Company has determined it can extend the Retail Entitlement Offer);
- is not located in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such a shareholder holds shares for the account or benefit of such person in the United States);
- is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- is eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

In this Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Future performance and forward looking statements

This Offer Booklet contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties, and includes, but is not limited to, the outcome and effects of the Retail Entitlement Offer and the use of proceeds.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Booklet, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and its management.

Kingsgate cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Booklet will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Kingsgate has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Booklet, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in the Investor Presentation in Section 5 of this Offer Booklet.



Past performance

Investors should note that past performance, including past share price performance and pro forma historical information are included for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guidance as to) future Kingsgate performance, including future financial position or share price performance.

Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time (unless otherwise indicated). Refer to the “Timetable” section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A\$).

Trading of New Shares

Kingsgate and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before they receive their confirmation of issue, whether on the basis of confirmation of allocation provided by Kingsgate, the Share Registry or the Underwriters or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

Jurisdictions

This Retail Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Booklet. Refer to Section 8.4 for further information.

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Accordingly, the New Shares may only be offered and sold in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States.



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Timetable

Event	Date
Announcement of the Offer	Tuesday, 18 March 2014
Record Date for the Entitlement Offer	Friday, 21 March 2014 at 7:00pm (Sydney time)
Retail Entitlement Offer opens	Wednesday, 26 March 2014
Retail Entitlement Offer closes (Closing Date)	Wednesday, 9 April 2014
Announcement of Retail Entitlement Offer Results	Friday, 11 April 2014
Settlement of Retail Entitlement Offer	Tuesday, 15 April 2014
Company completes issue of New Shares under the Retail Entitlement Offer	Wednesday, 16 April 2014
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal basis	Thursday, 17 April 2014
Despatch of holding statement	Thursday, 17 April 2014

The timetable above is indicative only and may be subject to change. Kingsgate, in consultation with the Underwriters reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Kingsgate reserves the right to extend the Closing Date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions in respect of the Entitlement Offer, Offer Booklet or Entitlement and Acceptance Form, please consult your stockbroker, accountant or other professional adviser or call the Company's share registry on 08 9315 2333 (within Australia) or on +61 8 9315 2333 (from outside Australia) at any time from 8.30am to 5.30pm (Perth time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at www.kingsgate.com.au.



Chairman's Letter

26 March 2014

Dear shareholder,

On behalf of the board of Kingsgate Consolidated Limited, I am pleased to invite you to participate in a pro-rata non-renounceable entitlement offer to eligible retail shareholders.

This offer forms part of a capital raising announced by the Company on 18 March 2014 to raise up to \$59.4 million and comprises an underwritten institutional placement and an underwritten 3 for 11 non-renounceable pro-rata entitlement offer. The entitlement offer has 2 components, an accelerated institutional component and a retail component.

On 20 March 2014, Kingsgate successfully completed the placement and the institutional component of the entitlement offer raising approximately \$27.9 million.

This booklet refers to the retail component of the entitlement offer or **Retail Entitlement Offer** which is seeking to raise \$31.5 million. Eligible retail shareholders will be able to purchase 3 new Kingsgate shares for every 11 existing shares held on the record date of 7.00pm (Sydney time) on 21 March 2014. The issue price is \$1.00 per share which represents a 22.5% discount to the closing market price of Kingsgate shares on 17 March 2014 and a 17.6% discount to the theoretical ex-rights price (TERP)¹. Shares issued under the Retail Entitlement Offer will rank equally with existing Kingsgate shares.

The proceeds of the offer will be used for:

- repayment of existing corporate debt;
- pre-development expenditure at Nueva Esperanza;
- completion of the Bowdens Definitive Feasibility Study and Environmental Impact Statement;
- development capital expenditure, particularly at Nueva Esperanza; and
- working capital and general corporate purposes.

The entitlement offer is non-renounceable, meaning that entitlements are not tradeable on ASX or otherwise transferable. Eligible shareholders who choose not to participate in the Retail Entitlement Offer will not receive any payment or value in respect of those entitlements not taken up and, as a consequence, their shareholding in Kingsgate will be diluted.

You will find in this Offer Booklet the following important information:

- timetable for the Retail Entitlement Offer;
- instructions on "How to Apply" setting out how to accept all, or part of, your Entitlement under the Retail Entitlement Offer;
- ASX announcements made by the Company to date in relation to the Offer;
- certain other important information; and
- a personalised Entitlement and Acceptance Form which details your entitlement, to be completed in accordance with the instructions provided.

In particular, your attention is drawn to the Investor Presentation which the Company released to ASX on 18 March 2014 (see Section 5 of this Offer Booklet) which contains additional information,

¹ TERP is the theoretical price at which Kingsgate shares should trade immediately after the ex-date for the entitlement offer assuming 100% take-up of the entitlement offer and including the impact of the placement. The TERP is a theoretical calculation only and the actual price at which Kingsgate shares trade immediately after the ex-date for the entitlement offer may vary from TERP.



including certain key risks of an investment in Kingsgate, that is or may be relevant to a shareholder's decision whether to take up their entitlement.

I urge you to read this Offer Booklet carefully for further details in respect of this opportunity. If you are in any doubt as to how to respond to this Retail Entitlement Offer, you should consult your stockbroker, accountant or other professional adviser.

Kingsgate appreciates the support of its shareholders and is pleased to be extending an opportunity to them to participate in its future. On behalf of the board, I invite you to consider this investment opportunity.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'ROSS SMYTH-KIRK'.

Ross Smyth-Kirk
Chairman
Kingsgate Consolidated Limited



Section 1

Summary of Options Available to You



1. Summary of Options Available to You

If you are an Eligible Retail Shareholder you may take any one of the following actions:

- take up all or part of your Entitlement; or
- not take up any of your Entitlement.

Options available to You	Actions required
1. Take up all or part of your Entitlement	<ul style="list-style-type: none">▪ You may elect to purchase New Shares up to your Entitlement at the Issue Price (see Section 3 for instructions on how to take up your Entitlement).▪ You can submit an application for New Shares under the Retail Entitlement Offer by:<ul style="list-style-type: none">– Returning a duly completed personalised Entitlement and Acceptance Form in accordance with the instructions set out in that form and this Offer Booklet and by making payment of the application amount via cheque, bank draft or money order (as set out in Section 3); or– Making payment of the application amount via BPAY® (as set out in Section 3)before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 9 April 2014.▪ All applications must be made in Australian dollars.▪ The New Shares will be fully paid and from issue rank equally in all respects with existing Shares.▪ If you only take up part of your Entitlement the remaining part you do not take up will lapse and your percentage holding in Kingsgate will be reduced.▪ As the Entitlement Offer is non-renounceable, you will not receive any value or consideration for any part of your Entitlement that lapses. Your Entitlement cannot be traded on ASX nor can it be privately transferred.
2. Do nothing and let your Entitlement lapse	<ul style="list-style-type: none">▪ If you decide not to apply for any of your Entitlement, or fail to apply by the Closing Date, your Entitlement will lapse.▪ The New Shares not subscribed for will form part of the shortfall and your percentage holding in Kingsgate will be reduced.▪ As the Entitlement Offer is non-renounceable, you will not receive any value or consideration for any part of your Entitlement that lapses. Your Entitlement cannot be traded on the ASX nor can it be privately transferred.



Section 2

Key Details of the Offer



2. Key Details of the Offer

2.1 Equity Raising

On 18 March 2014 Kingsgate announced its intention to raise up to \$59.4 million through an institutional placement and a 3 for 11 pro rata non-renounceable entitlement offer at an Issue Price of \$1.00 per New Share.

2.2 Placement

On 20 March 2014, the Company successfully completed a Placement to institutional and sophisticated investors to raise \$14.7 million from the issue of 14.7 million New Shares at the Issue Price (**Placement**). The Placement was conducted without shareholder approval through the Company's placement capacity pursuant to Listing Rule 7.1 and was fully underwritten by the Underwriters. New Shares issued pursuant to the Placement will not carry any entitlement to participate in the Entitlement Offer. They are expected to settle on 27 March 2014 and be issued on 28 March 2014.

2.3 The Entitlement Offer

Kingsgate is also conducting an Entitlement Offer to eligible shareholders in the ratio of 3 New Shares for every 11 Shares held at the Record Date. The Entitlement Offer will comprise an offer of approximately 44.8 million shares at the Issue Price to raise total proceeds of \$44.8 million. The Entitlement Offer is non-renounceable which means that shareholders who do not take up their entitlements will not receive any payment or value in respect of those entitlements. Entitlements are not transferable and cannot be traded on ASX or any other exchange or privately transferred. Fractional entitlements under the Entitlement Offer were and will be rounded up to the nearest whole number.

The Entitlement Offer is conducted in 2 components, the institutional component (or **Institutional Entitlement Offer**) and the retail component (or **Retail Entitlement Offer**).

2.4 Institutional Entitlement Offer

On 20 March 2014, the Company successfully completed the Institutional Entitlement Offer to raise approximately \$13.2 million from the issue approximately 13.2 million shares at the Issue Price per New Shares. Under the Institutional Entitlement Offer, those Entitlements not taken up by Eligible Institutional Shareholders were offered to other Eligible Institutional Shareholders and other institutional investors through a bookbuild at the Issue Price. The Institutional Entitlement Offer was fully underwritten by the Underwriters. Refer to the announcement by Kingsgate in Section 6 for further information.

The New Shares issued pursuant to the Institutional Entitlement Offer are expected to settle on 27 March 2014, and commence trading on 28 March 2014.

2.5 Retail Entitlement Offer

The Company is seeking raise \$31.5 million through the Retail Entitlement Offer.

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer was determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Booklet.

The Retail Entitlement Offer opens on Wednesday, 26 March 2014 and closes at 5.00pm (Sydney time) on Wednesday, 9 April 2014. The offer ratio and Issue Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.



Eligible Retail Shareholders will be sent this Offer Booklet and a personalised Entitlement and Acceptance Form. The Entitlement and Acceptance Form will show the number of New Shares which you are entitled to apply for under the Retail Entitlement Offer. You may accept for a lesser number of New Shares should you wish to take up only part of your Entitlement.

An **Eligible Retail Shareholder** is a person who:

- is a registered holder of Shares as at 7.00pm (Sydney time) on the Record Date, 21 March 2014;
- has a registered address in Australia or New Zealand (or is a person to whom the Company has determined it can extend the Retail Entitlement Offer);
- is not located in the United States or acting for the account or benefit of a person in the United States (to the extent that such a shareholder holds shares for the account or benefit of such person in the United States);
- is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- is eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

The Company may, in its absolute discretion, extend the Retail Entitlement Offer to any eligible Shareholder in foreign jurisdictions which did not participate in the institutional component of the Entitlement Offer (subject to compliance with applicable laws).

Nominees and custodians should refer to Section 8.9 for further information.

2.6 Potential Dilution

You should note that if you do not participate in the Retail Entitlement Offer, your holding is likely to be diluted by approximately 20.0% (as compared to your holdings and number of Shares on issue as at the date of the Offer Booklet). Examples of how this dilution may impact example shareholders (assuming a full take-up through subscriptions or underwriting of the Placement and Entitlement Offer) are set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	2,500,000	1.398%	681,818	2,500,000	1.118%
Shareholder 2	1,000,000	0.559%	272,727	1,000,000	0.447%
Shareholder 3	500,000	0.280%	136,364	500,000	0.224%
Shareholder 4	100,000	0.056%	27,273	100,000	0.045%
Shareholder 5	10,000	0.006%	2,727	10,000	0.004%
Total	178,815,569			223,584,937	

Note: Excludes the effect of the potential placement to RCF referred to in Section 2.7.

2.7 Effect on control of the Company

The potential effect that the issue of New Shares will have on the control of Kingsgate and the consequences of that effect, will depend on a number of factors including investor demand. However, given the structure of the Entitlement Offer as a pro-rata issue and the fact that no Kingsgate shareholder has voting power exceeding 19.9% of the Shares, the Entitlement Offer is not expected to have any material effect or consequence on the control of Kingsgate.



Similarly the Placement will represent a maximum of only 6.6% of the capital of Kingsgate after the Offer and has been allocated across a number of institutional investors. Consequently the Placement is not expected to have any material effect or consequence on the control of Kingsgate.

The Underwriters have been appointed as joint lead managers, bookrunners and underwriters to the Offer on normal commercial terms (see Section 8.3). Neither Underwriter presently holds a substantial interest in the Shares. Further, the Retail Entitlement Offer has been fully sub-underwritten. If all sub-underwriters perform their obligations in respect of any shortfall under the Retail Entitlement Offer, each Underwriter's percentage holding in the Company (if any) will not change and these sub-underwriting arrangements are not expected to have any material effect or consequence on the control of Kingsgate.

As described in the Investor Presentation in Section 5 of this Offer Booklet, Resource Capital Fund VI L.P. (RCF) agreed to sub-underwrite the first \$11.1 million of the Retail Entitlement Offer. If RCF is unable to be issued its \$11.1 million sub-underwriting commitment in full, Kingsgate intends to seek shareholder approval to permit RCF to be issued the difference between their \$11.1 million commitment and the funds subscribed by them under the Retail Entitlement Offer. RCF may also participate in the general sub-underwriting pool along with other sub-underwriters of the Retail Entitlement Offer. RCF's holding as a result of these arrangements is not expected to exceed 7%.

2.8 Risk Factors

Investors should note that an investment in the Company involves risk. Prospective investors should refer to announcements made by the Company to the ASX. This information is available from the ASX website www.asx.com.au (ASX code: KCN) and the Company's website www.kingsgate.com.au. Prospective investors should review the announcements made by the Company to fully appreciate the position of the Company and the manner in which the Company operates before making a decision regarding the Retail Entitlement Offer.

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Some specific risks are set out in the Investor Presentation in Section 5 of this Offer Booklet. Investors should note that the New Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

2.9 Enquiries Concerning the Offer Booklet or the Entitlement and Acceptance Form

This Offer Booklet and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser without delay.

If you have any questions in respect of the Entitlement Offer, Offer Booklet or Entitlement and Acceptance Form, please call the Company's share registry on 08 9315 2333 (within Australia) or on +61 8 9315 2333 (from outside Australia) at any time from 8.30am to 5.30pm (Perth time) Monday to Friday during the Retail Entitlement Offer Period.



Section 3

How to Apply



3. How to Apply

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 3 New Shares for every 11 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Before making an investment decision you should consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances. You should also consider the information in this Offer Booklet, including the options available to you.

3.2 How to accept the Retail Entitlement Offer

You may accept all, part, or none of your Entitlement under this Retail Entitlement Offer. If you wish to accept all or part of your Entitlement, you may submit your application for New Shares by completing the accompanying Entitlement and Acceptance Form or by following the personalised BPAY® instructions provided on the Entitlement and Acceptance Form.

You must make payment for the appropriate Application Monies (at \$1.00 per New Share subscribed) as provided in Sections 3.3 or 3.4 below.

The Company reserves the right to reject any Entitlement and Acceptance Form which is not correctly completed or any payment which is submitted by a person whom they believe may be an ineligible applicant, or to waive or correct any errors made by an applicant in completing an Entitlement and Acceptance Form.

3.3 Payment by cheque

Please complete the Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your Entitlement you wish to subscribe for. Entitlement and Acceptance Forms must be accompanied by payment in full of \$1.00 per New Share.

Payments must be received by 5:00pm (Sydney time) on the Closing Date and must be in Australian currency and by a cheque or bank draft drawn on and payable at any Australian bank.

Cheques should be made payable to "Kingsgate Consolidated Limited" and crossed "Not Negotiable". All amounts must be in cleared funds. Cash payments will not be accepted and receipts for payments will not be provided.

Completed Entitlement and Acceptance Forms with accompanying cheque or bank draft payment must be mailed to the following address:

By Post:	By delivery:
Security Transfer Registrars Pty. Limited PO Box 535 Applecross WA 6953	Security Transfer Registrars Pty. Limited 770 Canning Highway Applecross WA 6153

Applicants are not required to sign the Entitlement and Acceptance Form. Entitlement and Acceptance Forms and Application Monies must be received by the Registry no later than 5:00pm (Sydney time) on the Closing Date.



3.4 Payment by BPAY®

If you are paying for your New Shares by BPAY®, you should refer to your personalised instructions on your Entitlement and Acceptance Form. You DO NOT need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form and the representations outlined below in Section 3.5.

Make sure you use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. DO NOT use the same CRN for more than one of your shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. Please note that the maximum payment that can be received by BPAY® is \$1 million. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (Sydney time) on the Closing Date.

3.5 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY® will be taken to constitute a representation by you that:

- you agree to be bound by the terms of the Retail Entitlement Offer and the constitution of the Company;
- you authorise the Company to register you as the holder of the New Shares issued to you;
- you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- you acknowledge that once the Company receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your acceptance;
- you agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Issue Price per New Share;
- you agree to be issued the number of New Shares that you apply for;
- you authorise the Company and Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contract details set out in the Entitlement and Acceptance Form;
- you declare that you are an Eligible Retail Shareholder as defined in the Glossary in this Offer Booklet;
- you acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- you represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares;



- you acknowledge the statement of risks in the Investor Presentation in Section 5 of this Offer Booklet and that investments in the Company are subject to investment risk;
- you acknowledge that none of the Company or the Underwriters or any of their respective directors, officers, employees, agents, consultants, their advisers, guarantees the performance of the Company, or the repayment of capital;
- you represent and warrant (for the benefit of the Company and Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- you represent, warrant and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- you acknowledge and agree that the New Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. You acknowledge that the New Shares may only be offered, sold or resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you represent, warrant and agree that you are purchasing New Shares outside the United States (i.e. in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act);
- you represent, warrant and agree that you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or any person that is acting for the account or benefit of a person in the United States;
- you represent, warrant and agree that if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is in the United States or is acting for the account or benefit of a person in the United States;
- you represent, warrant and agree that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting this Form is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent the Offer Booklet, this Form, any disclosure document or any information relating to the Retail Entitlement Offer to any such person; and
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.



Section 4

Capital Raising Offer Announcement



4. ASX Capital Raising Offer Announcement dated 18 March 2014



Kingsgate

Consolidated Limited

ABN 42 000 837 472

ASX & MEDIA RELEASE

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

18 March 2014

Kingsgate Announces Capital Raising

Highlights of the offer:

- Kingsgate is raising at least \$39.2 million (and up to \$59.4 million under the Offer)
- Resource Capital Fund VI L.P. ("RCF") has committed to a \$11.1 million investment as part of the Offer
- Net proceeds of the Offer will be used towards repayment of existing corporate debt, fund pre-development expenditure at Nueva Esperanza, completion of the Bowdens DFS and EIS, and for working capital and general corporate purposes

Kingsgate Consolidated Limited (**ASX:KCN**) ("**Kingsgate**" or the "**Company**") has announced today it is raising up to \$59.4 million via a placement of 14.7 million shares to raise \$14.7 million ("**Placement**") and a 3 for 11 accelerated non-renounceable entitlement offer to raise up to \$44.8 million ("**Entitlement Offer**") (together, the "**Offer**").

The issue price offered under both the Placement and Entitlement Offer will be \$1.00 per New Share ("**Issue Price**"). This Issue Price represents a discount of ¹:

- 22.5% to last close of \$1.29
- 21.3% to the 5-day VWAP of \$1.27
- 17.6% to TERP of \$1.21

The Placement and institutional component of the Entitlement Offer are fully underwritten by Morgan Stanley Australia Securities Limited and CIMB Capital Markets (Australia) Limited ("**Joint Lead Managers**"). The Joint Lead Managers are also underwriting the first \$11.1 million of the Retail Entitlement Offer, supported by a sub-underwriting commitment by RCF of that amount, delivering a minimum of \$39.2 million of committed and underwritten proceeds to Kingsgate. If RCF's \$11.1 million sub-underwriting commitment is not required in full, Kingsgate intends to seek shareholder approval

¹ VWAP is the volume weight average price. TERP is the theoretical ex-rights price of Kingsgate's shares assuming the Offer is successfully completed and all shares under the Offer are issued based on the closing price of Kingsgate on 17 March 2014 of \$1.29 and includes the impact of the Placement. TERP is a theoretical calculation only and the actual price at which Kingsgate's shares trade will depend on many factors and may not be equal to the TERP

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following the Offer to permit RCF to be issued the difference between their \$11.1 million commitment and the funds subscribed by them under the Retail Entitlement Offer (**Top-up Placement**)².

The proceeds of the Offer will be applied towards:

- Repayment of existing corporate debt in accordance with its current repayment schedule;
- Pre-development expenditure at Nueva Esperanza;
- Completion of the Bowdens Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS); and
- Working capital and general corporate purposes

Managing Director and CEO of Kingsgate Gavin Thomas said: "We look forward to welcoming our new shareholders to the Kingsgate register as we strengthen our balance sheet and move our business forward".

Placement

Kingsgate is seeking to raise approximately \$14.7 million via a fully underwritten Placement of approximately 14.7 million new ordinary fully paid shares ("**New Shares**") to institutional and sophisticated investors. Shareholder approval is not required to issue the New Shares under the Placement.

New Shares issued pursuant to the Placement will rank equally with existing Kingsgate ordinary shares on issue, but will not carry any entitlement to participate in the Entitlement Offer. New Shares issued pursuant to the Placement are expected to settle on 27 March 2014 and be allotted on 28 March 2014.

Trading in Kingsgate shares has been halted today and tomorrow while the Placement and Institutional Entitlement Offer is being undertaken. Trading is expected to recommence on 20 March 2014 following the announcement of the outcome of the Placement.

Entitlement Offer

The Entitlement Offer is offered to existing eligible Kingsgate shareholders in the ratio of 3 new shares for every 11 existing Kingsgate shares held at the Record Date. The Entitlement Offer will comprise an offer of approximately 44.8 million shares (the "**Entitlement Offer Shares**") at the Issue Price to raise total proceeds of up to \$44.8 million before costs. The Entitlement Offer is non-renounceable which means that Kingsgate shareholders who do not take up their entitlements will not receive any proceeds from the sale of these entitlements. The entitlements to participate in the Entitlement Offer are not transferable and cannot be traded on the ASX or any other exchange or privately transferred.

The Entitlement Offer will comprise:

- 13.4 million New Shares totalling \$13.4 million offered to existing eligible institutional shareholders ("**Institutional Entitlement Offer**"); and
- up to 31.3 million New Shares totalling up to \$31.3 million offered to existing eligible retail shareholders ("**Retail Entitlement Offer**").

Any fractional entitlements under the Entitlement Offer will be rounded up to the nearest whole number.

² If the Offer were to be fully subscribed and the requisite approval obtained from shareholders, a total of \$70.5 million would be raised under the Offer and Top-Up Placement.



Under the Institutional Entitlement Offer, entitlements not taken up by existing institutional shareholders will be offered to other eligible institutional investors by way of an institutional bookbuild at the Issue Price.

The Institutional Entitlement Offer will settle at the same time as the Placement.

Eligible institutional shareholders are those institutional shareholders as at the Record Date with a registered address in Australia, the United States of America, New Zealand, Hong Kong, Singapore, Germany, Switzerland, Malaysia, Norway and the United Kingdom, and certain investors in the United States and such other jurisdictions as agreed by the Joint Lead Managers and Kingsgate.

The Retail Entitlement Offer will be open from 26 March 2014 to 9 April 2014. Eligible retail shareholders will be sent further details about the Entitlement Offer via a retail offer booklet expected to be filed with the ASX on 26 March 2014.

Eligible retail shareholders are those retail shareholders at the Record Date with a registered address in Australia and New Zealand.

Eligible retail shareholders should carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Kingsgate expects to release the Retail Offer Booklet with ASX and despatch it to eligible retail shareholders on or about Wednesday, 26 March 2014.

Timetable

The timetable for the Placement and Entitlement Offer is as follows:

Trading Halt	Tuesday, 18 March 2014 (pre-market)
Placement and Institutional Entitlement Offer Bookbuild opens	Tuesday, 18 March 2014
Placement and Institutional Entitlement Offer Bookbuild closes	Wednesday, 19 March 2014
Resumption of Trading	Thursday, 20 March 2014
Record Date	Friday, 21 March 2014 (AEDT 7pm)
Despatch of Retail Entitlement Offer Booklet – Retail Entitlement Offer opens	Wednesday, 26 March 2014
Settlement of Placement and Institutional Entitlement Offer	Thursday, 27 March 2014
Allotment & normal trading of Placement and Institutional Entitlement Offer shares	Friday, 28 March 2014
Retail Entitlement Offer closes	Wednesday, 9 April 2014
Settlement of Retail Entitlement Offer shares	Tuesday, 15 April 2014
Issue of Retail Entitlement Offer shares	Wednesday, 16 April 2014
Normal trading of Retail Entitlement Offer Shares	Thursday, 17 April 2014

Subject to the Corporations Act and ASX Listing Rules, Kingsgate reserves the right to vary the dates and times in connection with the Entitlement Offer.

If there is any shortfall in subscriptions under the Entitlement Offer, Kingsgate reserves the right to place the shortfall shares at their discretion within three months of the closing date of the Offer.



Further details of the Entitlement Offer, including investment considerations and risks associated with the Offer, are included in the investor presentation ("**Investor Presentation**") released today to the ASX.

Morgan Stanley Securities Australia Limited and CIMB Capital Markets (Australia) Limited are acting as Joint Bookrunners and Joint Lead-Managers in relation to the Offer.

Gavin Thomas
Managing Director & CEO
Kingsgate Consolidated Limited

Important Information

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or elsewhere. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Kingsgate has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. The distribution of this presentation in other jurisdictions outside Australia may be restricted by law and such restrictions should be observed. Any failure to comply with such restrictions may violate applicable securities laws.

This letter contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. The forward looking statements contained in this letter are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Kingsgate, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the Key Risks section of the Investor Presentation for a summary of certain general and Kingsgate specific risk factors that may affect Kingsgate. There can be no assurance that actual outcomes will not differ materially from forward-looking statements contained in this document. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in the Investor Presentation. Investors should consider the forward looking statements contained in this letter in light of those disclosures. You are cautioned not to place undue reliance on forward looking statements.

The forward looking statements are based on information available to Kingsgate as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), Kingsgate undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward-looking statements, opinions and estimates provided in this letter are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on production and cost estimates, guidance on industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Kingsgate.

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Section 5

Capital Raising Investor Presentation



5. Capital Raising Investor Presentation dated 18 March 2014



Kingsgate
Consolidated Limited




Building for the Future

Capital Raising

18 March 2014

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Important Notice and Disclaimer



Important Notice and Disclaimer

This investor presentation (**Presentation**) has been prepared by Kingsgate Consolidated Limited ACN 000 837 472 (**Kingsgate**). This Presentation has been prepared in relation to a placement and pro-rata non-renounceable entitlement offer of new Kingsgate ordinary shares (**New Shares**) to be made to:

- eligible institutional shareholders of Kingsgate under the institutional entitlement offer (**Institutional Entitlement Offer**) and eligible institutional investors under a placement (**Placement**); and
- eligible retail shareholders of Kingsgate under the retail entitlement offer (**Retail Entitlement Offer**).

Together the Institutional Entitlement Offer and the Retail Entitlement Offer are the **Entitlement Offer**, and with the Placement, the **Offer**. The Placement and the Entitlement Offer is being made without disclosure to investors under sections 708A and 708AA (as modified by Australian Securities and Investments Commission (**ASIC**) Class Order 08/35) of the Corporations Act 2001 (Cth) (**Corporations Act**), respectively.

Summary Information

This Presentation contains summary information about Kingsgate and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in Kingsgate or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with Kingsgate's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au or www.kingsgate.com.au.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. It will not be lodged with ASIC. The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the accompanying entitlement and application form.

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Not Investment Advice or Financial Product Advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice as appropriate. Kingsgate is not licensed to provide financial product advice in respect of Kingsgate shares. Cooling off rights do not apply to the acquisition of New Shares.

Investment Risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of Kingsgate. Kingsgate does not guarantee any particular rate of return or the performance of Kingsgate, nor does it guarantee the repayment of capital or any particular tax treatment. Prospective investors should have regard to the risk factors in the Key Risks section of this Presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions of uncertainty but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Kingsgate and the impact that future outcome may have on Kingsgate.

Financial Data

Investors should note that this Presentation contains pro forma financial information. In particular, pro forma balance sheet at 31 December 2013. The pro forma financial information and past information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Kingsgate's views on its future financial condition and/or performance. The pro forma financial information has been prepared by Kingsgate in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC.

Investors should be aware that certain financial data included in this Presentation may be "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. Kingsgate believes that this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Kingsgate. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be directly comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

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Forward Looking Statements

This Presentation contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Kingsgate, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the Key Risks section of this Presentation for a summary of certain general and Kingsgate specific risk factors that may affect Kingsgate. There can be no assurance that actual outcomes will not differ materially from forward-looking statements contained in the Presentation. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. You are cautioned not to place undue reliance on forward looking statements.

The forward looking statements are based on information available to Kingsgate as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Kingsgate undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on production and cost estimates, guidance on industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Kingsgate.

Past Performance

Investors should note that past performance, including past share price performance and pro forma financial information, of Kingsgate is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Kingsgate performance including future share price performance.

Reserves and Resources Reporting

Investors should note that it is a requirement for an Australian company with securities listed on ASX to report ore reserves and mineral resources in Australia which comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'). Investors should note that while Kingsgate's reserve and mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7 which governs disclosures of mineral reserves in statements filed with the Securities and Exchange Committee. The JORC Code differs in several significant respects from Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this Presentation describing Kingsgate's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of United States securities laws. You should not assume that quantities reported as 'resources' will be converted to reserves under the JORC Code or any other reporting regime or that Kingsgate will be able to legally or economically extract them.

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The Underwriters and their respective related bodies corporate, directors, officers, employees and agents make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters in relation to the Offer and expressly disclaim any fiduciary relationship with them. None of the Underwriters, nor any of their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement made by any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Kingsgate reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

The information contained in this presentation is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any person.

\$ or Dollars

\$ or dollars are a reference to Australian dollars unless otherwise indicated

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Competent Persons Statements

In this Presentation, information concerning Thailand operations relates to Exploration Results, Mineral Resources and Ore Reserve estimates is 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 Presentation, the information concerning Challenger operations that relates to Exploration Results, Mineral Resources and Ore Reserves estimates is based on and fairly represents information compiled by Stuart Hampton and Luke Phelps who are full-time employees of the Kingsgate Group. Both 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 Presentation of the matters based on their information in the form in which it appears.

The information in this Presentation 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 Australian Institute of Geoscientists and Mr Ron James. Mr Abbott and Mr James have 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 and Mr James consent to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

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Kingsgate
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Section 1

Executive Summary

Corporate Update



Capital Raising	<ul style="list-style-type: none"> ◆ Kingsgate is raising at least \$39.2 million (and up to \$59.4 million) in New Shares to repay existing corporate debt, complete feasibility work at Nueva Esperanza and Bowdens and for working capital / general corporate purposes ◆ Resource Capital Fund VI L.P. ("RCF") has committed to subscribe for \$11.1 million worth of New Shares as part of the Offer. RCF is a private equity group which invests exclusively in the resources industry. It currently manages US\$2.8 billion of assets ◆ Further information on the Capital Raising is set out in Section 2
Chatree	<ul style="list-style-type: none"> ◆ FY14 guidance maintained at 120,000 to 130,000 ounces of gold production at a cash cost of US\$775 – US\$875 per oz. Fourth quarter production is expected to be stronger than third quarter production ◆ Focus remains on the production optimisation and cost reduction
Nueva Esperanza	<ul style="list-style-type: none"> ◆ The Definitive Feasibility Study for Nueva Esperanza has confirmed the technical and financial robustness of the project at prevailing silver and gold prices (as at 17 March 2014) ◆ Focus is now on finalising the pre-development work and to secure funding and final permitting approvals for the project ◆ Currently targeting construction to commence in 2H 2014 with first production in 1H 2016 subject to financing and permitting approvals
Challenger	<ul style="list-style-type: none"> ◆ Restructure completed in FY13 is delivering results with lower costs and improved productivity ◆ FY14 guidance maintained at 70,000 to 80,000 ounces of gold production at a cash cost of \$1,300 – \$1,400 per oz. Fourth quarter production expected to be stronger than third quarter production
Strategic Initiatives	<ul style="list-style-type: none"> ◆ Exploring possible partners for development projects and potential rationalisation of the asset base ◆ Focusing on driving shareholder returns through sustainable production and setting the platform for the future
Management Transition	<ul style="list-style-type: none"> ◆ Gavin Thomas will be stepping down from the Chief Executive Officer role, effective June 2014, after nearly ten years in that position, and after some recent health issues ◆ Gavin intends to continue to play an important role in the leadership transition and will remain with the Company as an Executive Director



Key Investment Highlights



High Quality Cornerstone Asset at Chatree

+6.0Moz gold mineralised system (produced and in-situ)

Robust Development Project

Nueva Esperanza Definitive Feasibility Study has been completed

Sequential Development Pipeline

Feasibility study for Bowdens is advancing

Enhancing Funding Flexibility

Capital raising will strengthen the balance sheet

Setting the Platform for the Future

Continued focus on maximising shareholder returns

Key risks in relation to Kingsgate and the Offer are set out in Section 4 of this Presentation

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Kingsgate
Consolidated Limited



Section 2

Capital Raising



Offer Overview



Offer Structure	<ul style="list-style-type: none"> ◆ Kingsgate is raising at least \$39.2 million (and up to \$59.4) via: <ul style="list-style-type: none"> – Underwritten Placement of 14.7 million shares to raise \$14.7 million – Underwritten 3 for 11 accelerated non-renounceable Institutional Entitlement Offer to raise \$13.4 million – Institutional entitlements not taken up will be sold via an institutional bookbuild with the Placement – 3 for 11 non-renounceable Retail Entitlement Offer to raise up to \$31.3 million (together the Offer) ◆ \$11.1 million of the Retail Entitlement Offer has been underwritten, supported by a sub-underwriting commitment by RCF of that amount ◆ New Shares will rank pari passu with Kingsgate's existing shares ◆ If RCF is unable to be issued its \$11.1 million sub-underwriting commitment in full, Kingsgate intends to seek shareholder approval following the Offer to permit RCF to be issued the difference between their \$11.1 million commitment and the funds subscribed by them under the Retail Entitlement Offer (Top-up Placement)⁽¹⁾
Offer Pricing	<ul style="list-style-type: none"> ◆ The Offer Price is \$1.00 per New Share ◆ This represents a discount of⁽²⁾: <ul style="list-style-type: none"> – 22.5% to last close on 17 March 2014 of \$1.29; – 21.3% to the 5-day VWAP to 17 March 2014 of \$1.27; and – 17.6% to TERP of \$1.21
Use of Proceeds	<ul style="list-style-type: none"> ◆ The net proceeds of the equity raising will be applied towards: <ul style="list-style-type: none"> – Repayment of existing corporate debt – Pre-development expenditure at Nueva Esperanza – Completion of the Bowdens Definitive Feasibility Study (DFS) and Environmental Impact Statement (EIS) – Working capital and general corporate purposes

- (1) If the Offer were to be fully subscribed and the requisite approval obtained from shareholders, a total of \$70.5 million would be raised under the Offer and Top-up Placement
- (2) VWAP is the volume weight average price. TERP is the theoretical ex-rights price of Kingsgate's shares assuming the Offer is successfully completed and all shares under the Offer are issued based on the closing price of Kingsgate on 17 March 2014 of \$1.29 and includes the impact of the Placement. TERP is a theoretical calculation only and the actual price at which Kingsgate's shares trade will depend on many factors and may not be equal to the TERP

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Sources and Uses



Sources (\$M)	Uses (\$M)		
Institutional Placement	14.7	Repay corporate debt ⁽²⁾	19.0
Institutional Entitlement Offer	13.4	Nueva Esperanza Pre-development capex	5.0
Retail Entitlement Offer ⁽¹⁾	11.1	Bowdens DFS and EIS capex	4.0
		Working capital / general corporate purposes	11.2
Underwritten Gross Proceeds	39.2	Total	39.2
Retail Entitlement Offer (non-underwritten) ⁽¹⁾	20.2	Development Capex, in Particular Nueva Esperanza ⁽¹⁾	20.2
Maximum Gross Proceeds	59.4	Maximum	59.4

(1) The Retail Entitlement Offer has been underwritten up to \$11.1 million (see p.9). Up to a further \$20.2 million may also be raised under the Retail Entitlement Offer. This does not include any additional funds which may be raised under the Top-up Placement (see p.9) which if raised would be used for further development capex, in particular Nueva Esperanza

(2) \$4.0 million will be repaid following completion of the Offer, with \$15.0 million applied in accordance with the Company's current repayment schedule

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Pro Forma Balance Sheet



- ◆ Equity raising adds liquidity and strengthens Kingsgate's balance sheet
- ◆ Pro forma cash balance increased to \$50.4M
- ◆ Pro forma net debt balance reduced to \$127.4M

31 December 2013 Pro-Forma Balance Sheet Highlights⁽¹⁾ (\$M)

	Reviewed Half Year Accounts	Underwritten Capital Raise (net of costs)	Debt Repayment and Restructure	Pro forma Balance Sheet (Underwritten Capital Raise)	Pro forma Balance Sheet (Maximum Capital Raise) (net of costs)
Cash and Cash Equivalents ⁽¹⁾	16.9	37.5	(4.0)	50.4	69.8
Borrowings	181.8	-	(4.0)	177.8	177.8
Net Debt	164.9	(37.5)	-	127.4	107.9
Total Equity	474.2	37.5	-	511.7	531.2

The above has been extracted from the Appendix on p.45, being the Company's:

- Historical consolidated balance sheet as at 31 December 2013 (which has been reviewed by the Company's auditors); and
- Pro forma consolidated balance sheet as at 31 December 2013.

For further information, refer to p.45 of the Appendix.

⁽¹⁾ Excludes restricted cash and cash backed bonds that support rehabilitation requirements against the Group's mining operations.

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Offer Timetable



Tuesday, 18 March	◆ Institutional Entitlement Offer and Placement
Thursday, 20 March	◆ Kingsgate shares recommence trading on ASX
Friday, 21 March	◆ Record date (7pm) for eligibility in the Entitlement Offer
Wednesday, 26 March	◆ Retail Entitlement Offer opens
Wednesday, 26 March	◆ Retail Offer Booklet dispatched to Eligible Retail Shareholders
Thursday, 27 March	◆ Institutional Entitlement Offer settlement
Friday, 28 March	◆ Trading of New Shares issued under the Institutional Entitlement Offer
Wednesday, 9 April	◆ Retail Entitlement Offer closes
Tuesday, 15 April	◆ Retail Entitlement Offer settlement
Wednesday, 16 April	◆ Issue of Retail Entitlement Offer shares
Thursday, 17 April	◆ Trading of New Shares issued under the Retail Entitlement Offer

Dates and times are indicative and are subject to change at the discretion of Kingsgate. All dates refer to 2014

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Summary of Risk Factors



There are various risks associated with an investment in Kingsgate Consolidated Limited, and many of these are outside the control of the Company. Please refer to the expanded Key Risks in Section 4 of this Presentation for further detail

Operating Risks	General Risks
Security of tenure	Economic and market conditions
Production and costs targets	Commodity, gold price and exchange rate fluctuations
Mineral reserves and resource estimates	Hedging arrangements
Laws, government regulation and policy	Ability to pay dividends
Development projects – Nueva Esperanza	Insurance
Financing considerations	Litigation and disputes
Environmental	
Reliance on key management personnel	

Risks specific to Chatree and the Akara Resources IPO are set out in further detail in the Preliminary Offering Memorandum which is available to investors in Australia and other authorised jurisdictions at www.kingsgate.com.au.

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Kingsgate
Consolidated Limited



Section 3

Operations



Kingsgate's Vision



To be a preferred precious metals company

Focus on delivering shareholder & stakeholder value through:

- ◆ Maximising operational performance of existing mines
- ◆ Developing high quality precious metal projects
- ◆ Lowering costs, increasing margins and improving cashflows
- ◆ Strategic engagement and relationship building with all stakeholders

Continued Focus on Maximising Shareholder Returns

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Kingsgate Today



Geographic and operational diversity



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Chatree – Cornerstone Asset



Asian showcase gold mine



Large open pit, low grade epithermal gold deposit

- ◆ Long life – Reserves 1.8Moz, Resources 4.0Moz
- ◆ Currently operating at ~6.2Mtpa @ 0.8g/t Au
- ◆ FY14 guidance of 120,000oz to 130,000oz gold
- ◆ Produced over 1.4 million oz of gold to date

Asian competitive advantage

- ◆ Employment focus on committed and educated Thai workforce (only four expats)
- ◆ Low cost; good infrastructure and low input costs
- ◆ Continuing focus on operating efficiencies
- ◆ Exemplary health, safety and environmental record

Potential exploration upside

- ◆ Extensive resource opportunities inside & outside existing mining leases
- ◆ Opportunities throughout the gold province

Akara IPO (refer also to page 46)

- ◆ Final regulatory approvals expected shortly

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Chatree Gold Mine



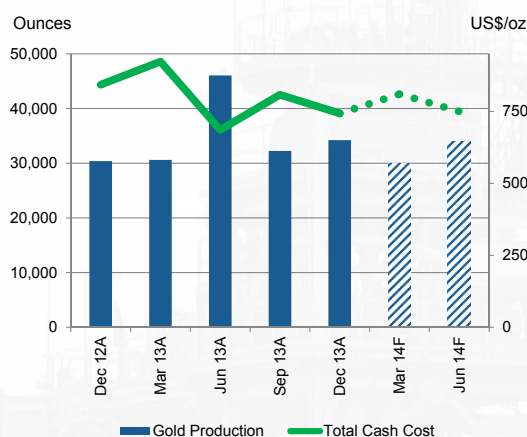
Focus remains on optimising production and reducing costs

Chatree Quarterly Gold Production and Costs

December Quarter 2013

- ◆ Gold production 32,221oz
- ◆ 1,487Kt @ 0.93g/t & 80.3% recovery
- ◆ Total cash costs US\$743/oz (incl. US\$99/oz royalty)
- ◆ AISC⁽¹⁾ US\$863/oz
- ◆ Exploration continues to focus on near-surface oxide targets

Full year guidance of 120,000 to 130,000oz maintained despite an expected weaker March Quarter 2014



⁽¹⁾ AISC means all-in sustaining costs

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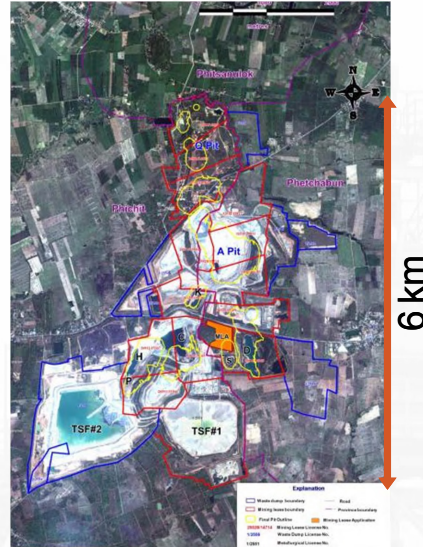
Chatree - Potential Upside



Additional resources identified in the northern part of the mining leases in the last 12 months

- ◆ Potential for incremental plant expansion
- ◆ Reserve extension outside current pit designs
- ◆ Potential underground targets through deep high grade feeder structures
- ◆ Further near-mine resources identified

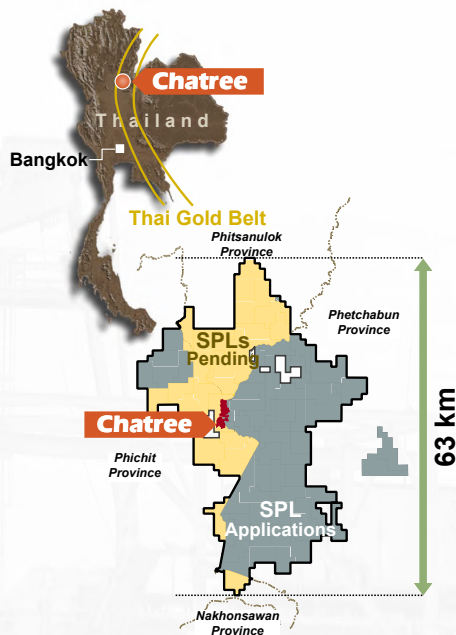
Potential upside remains within current Mining Leases even after 12 years of production



Strong Commitment to Thailand



Uniquely positioned in a major gold province



Highly prospective underexplored gold province

First mover advantage but patience and perseverance required

1,200 km² through SPLAs & SPLs pending
Multiple targets
Large, long term commitment



Nueva Esperanza



DFS confirms robust project economics



- ◆ Consolidation of epithermal silver/gold deposits in Maricunga belt in Chile by Kingsgate
- ◆ Current development focused on heap leach and on-site power
- ◆ Additional environmental approvals required under the current development plan



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Nueva Esperanza – Heap Leach



Positive Definitive Feasibility Study results

Resources	93.3Moz Silver Eq / 1.6Moz Gold Eq
Throughput	3,000,000 tonnes per annum
Initial mine life	+ 6 years
Annualised Production	
Silver (average)	6,430,000 oz
Gold (average)	17,500 oz
Silver Equivalent (AgEq)	7,500,000 oz
Gold Equivalent (AuEq)	125,000 oz
Initial capital cost (incl. US\$10M contingency)	US\$140 million
Metallurgical recovery	
Silver (average across three ore bodies)	70%
Gold (Arqueros and Chimberos)	75%
Average strip ratio	5.1:1
Average Cash Operating Cost	
Silver (Incl. all royalties after gold credit)	US\$11.44/oz AgEq
Gold (Incl. all royalties after silver credit)	US\$687/oz AuEq
Assumptions	
Silver (Ag) US\$20/oz Gold (Au) US\$1,300/oz A\$/US\$ 0.90	

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Nueva Esperanza



Project development capex and opex estimates

Capex	US\$M	US\$M
Direct Costs		110.4
Crushing circuit	34.2	
Overland conveyor & agglomeration	21.8	
Heap leach pads (initial)	22.4	
Merrill Crowe	7.6	
INCO plant	1.2	
Support facilities (offices, camp, etc)	23.2	
Indirect Costs		19.9
EPCM allocation	11.6	
Owners costs	4.0	
Other	4.3	
Total Direct & Indirect		130.3
Contingency (8%)		10.0
Total Capital Cost		140.3

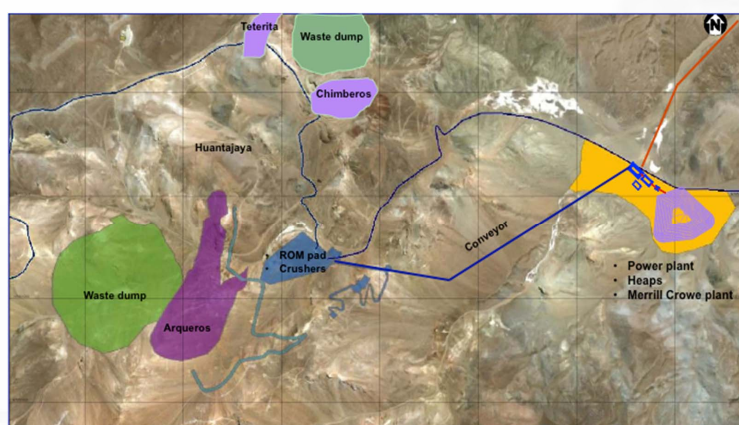
Opex	US\$/oz AgEq	US\$/oz AuEq	US\$/t ore treated
Mining Cost	5.78	347	13.98
Processing Cost	4.37	262	10.56
Administration & Other Costs	0.6	36	1.45
Royalty	0.69	42	1.68
Total Cash Cost	11.44	687	27.67
Sustaining Capital Cost	0.36	22	0.87
All-in-Sustaining Cash Cost	11.80	708	28.55

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Nueva Esperanza



Site layout and infrastructure



- ◆ Heap leach with on-site power and three stage crushing including HPGR
- ◆ On site power costs in line with spot price of ~US\$24c/kWh, eliminates a 45km power line
- ◆ Overland conveyor to leach pads (4.7km)
- ◆ Water rights secured in excess of operating requirements
- ◆ Merrill Crowe circuit to recover silver/gold doré

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Nueva Esperanza



Development schedule

Development Schedule

- ◆ DFS completed with positive results
- ◆ Addendum (DIA) to approved EIA to be lodged in March
- ◆ DIA approval anticipated within 6 months

Current Work Program

- ◆ Order long lead items
- ◆ Value engineering of capital and operating costs
- ◆ Limited twin hole drilling at Arqueros deposit
- ◆ Detailed design and EPCM considerations

Financing

- ◆ Project funding planned to be sought from various sources as considered appropriate, including for example:
 - Project debt or mezzanine finance
 - Operating cashflow
 - Introduction of strategic or minority partners
 - Strategic initiatives (eg Akara IPO)

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Nueva Esperanza - Potential upside



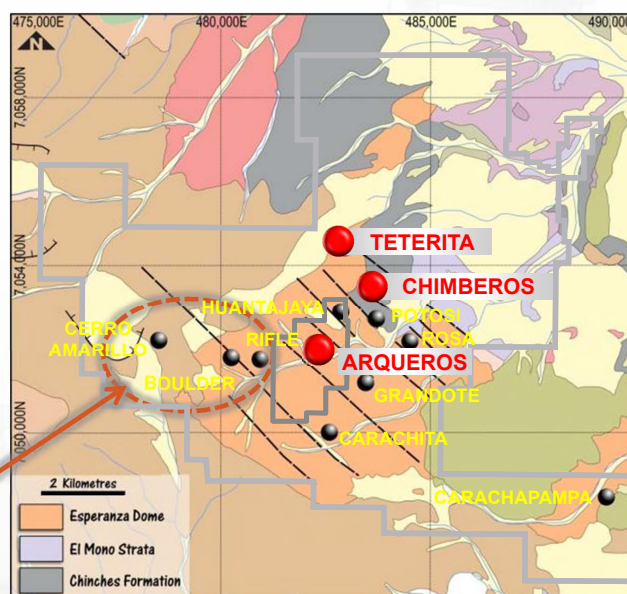
Highly prospective regional exploration

Extensive hydrothermal alteration footprint

Three established resources

Multiple highly prospective targets

High grade gold intercepts from historic drilling



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Nueva Esperanza



Panorama of prospects



Current reserves

Prospective targets

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Challenger Gold Mine



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Challenger Gold Mine



Adapting to volatile metal price conditions

- ◆ Strategic restructure accelerated following gold price volatility
- ◆ New mine plan implemented in 2013
- ◆ Focused on the higher grade Challenger West orebody
- ◆ New mining contract and contractor:
 - Byrnegut commenced on 1 Aug '13
 - Higher head grade 4.67g/t vs 3.47g/t
 - Lower costs with monthly costs ~30% below the average monthly costs in FY2013
 - Improved productivity
- ◆ Exploring strategic options for Challenger



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Challenger Gold Mine

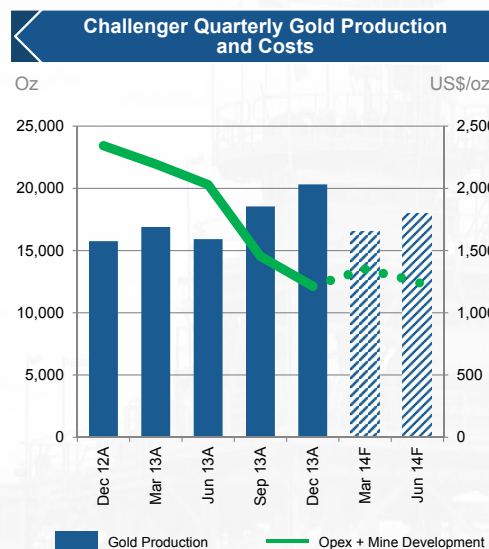


Continuing to optimise production and reduce costs

December Quarter 2013

- ◆ Gold production 20,318oz
- ◆ 141Kt @ 4.64g/t & 95.9% recovery
- ◆ Total site cash costs (~AISC) US\$1,214/oz (incl.US\$48/oz royalty)
 - Costs down 17% on Sept Qtr
 - Costs include mine development expenditure
- ◆ Restructure is delivering results with lower costs and improved productivity

Full year guidance of 70,000 to 80,000oz maintained despite an expected weaker March Quarter 2014



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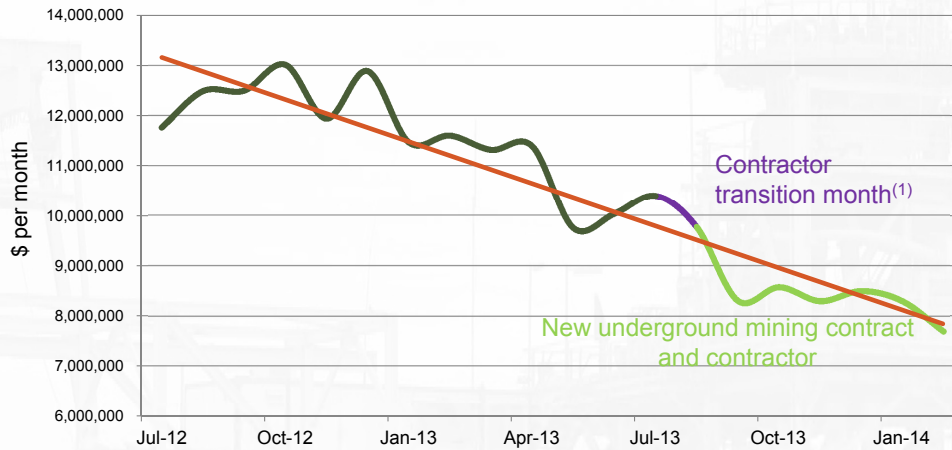


Challenger Total Site Costs



Significant cost improvement - achieving results

Challenger Total Site Costs (operating + mine development)



(1) Excludes \$1.4M in changeover costs

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Bowdens Silver Project



Kingsgate's growth project in NSW



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Bowdens Overview



- ◆ Epithermal silver deposit with lead and zinc by-products
- ◆ Large, continuous, near surface deposit hosted in volcanics
- ◆ Current resource estimate 182 million ounces AgEq (JORC)⁽¹⁾
- ◆ Comparable to ~4Moz gold
- ◆ Established infrastructure and mining workforce in the region



⁽¹⁾ Price basis US\$1,200/oz Au and US\$26.33/oz Ag

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Bowdens Silver Project



Project timing to reflect market conditions

Feasibility Study

- ◆ Major elements of the DFS largely completed
- ◆ Sterilisation drilling over the proposed plant site successfully completed in December

Environmental Impact Statement

- ◆ Environmental Monitoring Plan in preparation
- ◆ On-going recording of field environmental aspects
- ◆ EIS work is anticipated to be completed in 2014

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Group Outlook for FY14



Group gold production outlook of 190,000 to 210,000oz

Mine/Project	Gold Production (oz)	Total cash costs ⁽²⁾ (\$/oz)	Capital Expenditure FY2014
Chatree	120,000 – 130,000	US\$775 – US\$875	US\$20M – US\$25M
Challenger ⁽¹⁾	70,000 – 80,000	\$1,300 – \$1,400	\$3M – \$4M ⁽¹⁾
Nueva Esperanza	n/a	n/a	\$5M – \$6M
			\$4M ⁽³⁾
Bowdens	n/a	n/a	\$4M – \$5M
Total	190,000 – 210,000		

- ◆ FY14 guidance maintained; Qtr 4 performance expected to be stronger than Qtr 3
- ◆ Nueva Esperanza DFS completed with approvals expected within 6 months
- ◆ Bowdens EIS and DFS work aligned for completion by end of 2014
- ◆ Focus to remain on strategies to lower costs and improve operating efficiencies
- ◆ Exploring potential partners for development projects and possible divestments

(1) Note that currently all mine development at Challenger is expensed as incurred
(2) Includes royalties
(3) Prepayments of water and future royalties to be paid to Anglo American
Certain key risks relating to an investment in Kingsgate are summarised in Section 4

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Kingsgate
Consolidated Limited



Section 4

Key Risks



Risk Factors



There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining industry in which it operates, and the value of the Company shares. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this offer.

The specific risks include, but are not limited to, the following:

Operating Risks

Title, Tenure, Access and approvals

The Company's tenements/holdings are subject to periodic renewal. The tenements only permit specific activities, and there is no guarantee that future exploration or mining will be permitted.

Each tenement is periodically renewed based on the company meeting certain conditions and minimum expenditures. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Additionally, interests held by the Company are subject to the need for ongoing or new government approvals, licences and permits.

These requirements, including work permits and environmental approvals, will change as the Company's operations change. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

In the case of the Chatree Mining Complex in Thailand, a detailed explanation of the risk factors pertaining to title, tenure, access and approvals can be found in the Akara Resources Preliminary Offering Memorandum (available via www.kingsgate.com.au) from page 12 onwards.

Title Risks and Native Title (Australian operations only)

The Company cannot give any assurance that title to tenements held by the Company will not be challenged or impugned. From time to time tenements in which the Company has an interest or will in the future acquire such an interest, may include areas over which legitimate common law native title rights of Aboriginal Australians exist.

If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. (*Australian operations only)

Production and costs targets

No assurances can be given that the Company will achieve its production and cost targets.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning, operating and maintaining plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, and plant and equipment.

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Risk Factors (cont'd)



Operating Risks (cont'd)

In particular, the Chatree Mining Complex has recently experienced low excavator availability. This problem has now largely been overcome through the provision of additional spare parts and the utilisation of standby equipment.

Mineral Reserve and Resource Estimates

Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Furthermore, estimating mineral reserves and resources is a subjective process and the accuracy of any reserve or resource estimate is in the main a function of the interpretation and extrapolation of a limited amount of geological data, and as such, is dependent on the quality and quantity of data available.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and financial position.

The reserve estimates contained in this Presentation represent the calculated tonnage and grade of mineralisation which can be extracted profitably and is the economically mineable part of resource estimate, in accordance with JORC Code. In the future, the Company may need to revise the reserve estimates, if, for instance, the extraction of a portion (or all) of the gold or silver reserve becomes uneconomical as a result of increases in production costs or decreases in gold or silver prices.

Laws, government relations and policy

The Company and its mining operations are subject to a wide range of laws and government regulations and policies applying in Australia and a number of foreign jurisdictions, with respect to matters such as land use, employee health and safety, rehabilitation of mining properties, environmental damage and pollution and payments to government officials. There have been, are, and may in the future be, enquiries or investigations in relation to possible breaches of relevant legal and/or government regulatory/policy requirements in connection with the Company's activities. The Company has been required by ASIC to produce documents in relation to suspected contraventions of the Corporations Act in relation to the affairs of the Company. The documents relate to payments made by the Company to a consultant for business and commercial advisory services which the Company has received in connection with its Thai operations. The Company has produced those documents. The Company understands that ASIC's enquiries are ongoing and will respond to any further requirements in accordance with its obligations. The Company believes that it and its Directors and officers have acted properly in connection with this matter.

Some of the applicable laws, regulations and policies are often evolving, unclear, subject to differing interpretations by regulators and inconsistent across jurisdictions, making compliance challenging. Any failure by the Company, its Directors, agents or contractors to comply with the relevant legal and regulatory/policy requirements as they apply now or in the future could result in civil and/or criminal action against the Company and/or its Directors which could result in fines, sanctions, penalties, other pecuniary loss or the loss of, or failure to obtain, licences or permits necessary to conduct or expand the Company's operations or other adverse consequences including damage to reputation (which could also occur if any offending conduct is alleged even if not proved), and this could have a material adverse effect on the Company's operational or financial performance or position.

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Risk Factors (cont'd)



Operating Risks (cont'd)

Development Projects

No assurances can be given that the Company will achieve commercial viability through the successful exploration or extraction of its mineral interests and assets. There are a number of risks and uncertainties associated with the development of mineral projects, many of which are beyond the Company's control.

These include the inherent risk that actual results may vary adversely from these estimates by reason, and among other things changes in commodity prices, difficulties in obtaining and maintaining all necessary consents and approvals, variations from predicted ore grades, and unanticipated conditions at development sites.

These risks and uncertainties could result in the Company not realising development plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Nueva Esperanza

The parameters outlined for the Nueva Esperanza Development Project are based on results received to date only, and are insufficient to provide assurance as to the economic development of the project at this stage and may also change following completion of further analysis. There can be no guarantees provided that the project will proceed on the basis previously outlined.

Therefore the key risks associated with the Nueva Esperanza project include:

- Receiving government and environmental approvals
- Capital and operating cost escalation
- Achieving forecast ore grade
- Metallurgical recovery
- Availability of finance to fund development

As in some countries, the regulatory environment in Chile is becoming less favourable for mining development, which has the potential to impact target timelines. Capital and operating costs are time dependent and difficult to predict without having firm contracts in place. There is a risk that costs estimates may vary and may not be as favourable. The impact of cost variations will only be known with greater certainty closer to the time of tendering contracts and placing orders. Simulating the metallurgical behaviour of ore in a large-scale heap leach is complex at a laboratory scale and cannot take into account actual variability in the nature and property of source material, environmental conditions and fluid dynamics. The metallurgical algorithms imposed on the various deposits are based on test work results from laboratory and small-scale field test that can only approximate actual conditions.

Financing considerations

Kingsgate's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. Existing funds may not be sufficient for expenditure that might be required for acquisitions, new or existing projects, further exploration and feasibility studies. Additional equity or debt funding may not be available to Kingsgate on favorable terms or at all. If adequate funds are not available in the future on acceptable terms, Kingsgate may not be able to continue its business or particular developments, take advantage of opportunities, develop new ideas or respond to competitive pressures.

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Risk Factors (cont'd)



Operating Risks (Cont)

Environmental Risks

The Company's exploration and operational programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the project meeting environmental guidelines and, where required, being approved by governmental authorities. As with most mineral exploration and development projects, the Company's activities are expected to have an impact on the surrounding environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligations required, including compliance with the relevant environmental laws.

Sovereign Risk – Thailand

The impact of the political instability in Thailand is uncertain. The Company's business, financial condition, results of operations and prospects may be influenced in part by the political situation in Thailand, which has been unstable from time to time. There have been a series of anti-government protests stemming from 2008 that has resulted in various regions being subject to state of emergency declarations. This period has also seen several tenuous general elections.

Notwithstanding the ongoing protests, demonstrations and political tensions, there still appears to be no immediate prospect of government stability.

Prolonged political instability in Thailand could have a material adverse effect on economic and legal conditions in Thailand, which in turn could have a material adverse effect on Company business, financial condition, results of operations and prospects.

It is also unclear whether the future political leadership will lead to any policy reforms affecting the gold mining sector in Thailand or the Company in particular. Any policy reforms or governmental intervention that may be inconsistent with the Company's existing strategy could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In the case of the Chatree Mining Complex in Thailand, a detailed explanation of the risk factors pertaining to the sovereign risk in Thailand can be found in the Akara Resources Preliminary Offering Memorandum (available via www.kingsgate.com.au) from page 13 onwards.

Reliance on Key Management Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease their involvement with the Company.

In particular, it has been announced that the CEO and Managing Director Gavin Thomas will be stepping down from the CEO role in June 2014 (although intends to continue with the Company as an Executive Director position).

The Company is currently in the process of selecting a new CEO.

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Risk Factors (cont'd)



General Risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Commodity Price Volatility and Exchange Rate Risks

The revenue derived by the Company from the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company that is generally taken into account is in Australian currency, thus exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar, the Thai Baht and the Chilean Peso as determined in international markets.

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Risk Factors (cont'd)



General Risks (cont'd)

Gold and silver

Changes in the market price of gold and silver, which in the past have fluctuated widely, will affect the profitability of the Company's projected operations and its financial condition. The viability of the Company's gold and silver projects also depends on the future market price of gold and silver.

The price of gold and silver is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, demand for jewellery and industrial products containing gold or silver, gold or silver production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks, other holders and speculators, and global and regional political and economic factors.

A decline in the market price of gold or silver below the Company's projected production costs for a sustained period may have a material adverse impact on the viability of the Company's operations and projects. Such a decline also could have a material adverse impact on the ability of the Company to finance the development of an existing project.

A decline in the market price of gold or silver may also require the Company to write-down the carrying value of assets which may have a material adverse effect on the value of the Company's securities.

Hedging arrangements

The Company enters in to hedging arrangements at various times to limit its exposure to fluctuations in the price of precious metals and exchange rates. If the Company is unable to satisfy its obligations under these contracts by delivering the required product (being predominantly gold) it may be adversely affected. The Company's hedging practices may prove ineffective because in some instances they may limit the price that can be realised on the prescribed precious metals subject to the hedge where the market price exceeds the hedge contract.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Insurance Risk

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Litigation and disputes

The Company, like many companies in the mining industry, are subject to legal claims in the ordinary course of their corporate and operational activities, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on the Company's future cash flow, results of operations or financial condition.

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Risk Factors (cont'd)



Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.

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Kingsgate
Consolidated Limited



Appendix



Appendix – 31 December 2013 Pro Forma Balance Sheet



KINGSGATE PRO FORMA STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

\$'000s	Reviewed Half Year Actuals	Underwritten Capital Raise	Debt Repayment and Restructure	Pro Forma Balance Sheet	Maximum Capital Raise	Pro Forma Maximum
ASSETS						
Current assets						
Cash and cash equivalents	16,863	37,521	(4,000)	50,384	56,949	69,812
Inventories	73,297	-	-	73,297	-	73,297
Receivables and other current assets	51,221	-	-	51,221	-	51,221
Total current assets	141,381	37,521	(4,000)	174,902	56,949	194,330
Non-current assets						
Inventories	29,403	-	-	29,403	-	29,403
Property, plant and equipment	173,398	-	-	173,398	-	173,398
Exploration, evaluation and development	365,860	-	-	365,860	-	365,860
Other non-current assets	27,610	-	-	27,610	-	27,610
Total non-current assets	596,271	-	-	596,271	-	596,271
TOTAL ASSETS	737,652	37,521	(4,000)	771,173	56,949	790,601
LIABILITIES						
Current liabilities						
Payables	30,316	-	-	30,316	-	30,316
Borrowings	79,554	-	(29,000)	50,554	-	50,554
Other current liabilities	3,996	-	-	3,996	-	3,996
Total current liabilities	113,866	-	(29,000)	84,866	-	84,866
Non-current liabilities						
Borrowings	102,199	-	25,000	127,199	-	127,199
Provisions and other non-current liabilities	47,360	-	-	47,360	-	47,360
Total non-current liabilities	149,559	-	25,000	174,559	-	174,559
TOTAL LIABILITIES	263,425	-	(4,000)	259,425	-	259,425
NET ASSETS	474,227	37,521	-	511,748	56,949	531,176
EQUITY						
Contributed equity	620,853	37,521	-	658,374	56,949	677,802
Reserves	8,131	-	-	8,131	-	8,131
Accumulated losses	(154,757)	-	-	(154,757)	-	(154,757)
TOTAL EQUITY	474,227	37,521	-	511,748	56,949	531,176

The 31 December 2013 pro forma statement of financial position (**Pro Forma Balance Sheet**) has been prepared in accordance with the accounting policies set out in Kingsgate's 2013 Annual Report (**Annual Report**). It is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an Annual Report prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in an Annual Report.

The Pro Forma Balance Sheet has been derived from the reviewed consolidated financial statements of the Company for the six months ended 31 December 2013, adjusted to reflect the events and assumptions noted below as if they had occurred or were in place as at 31 December 2013:

Underwritten Capital Raise: The raising of underwritten Offer proceeds of \$39.2 million less estimated Offer costs of \$1.7 million.

Debt Repayment and Restructure: The repayment of \$4 million of corporate debt and the reclassification of \$25 million of corporate debt to non-current liabilities as a result of the consequent debt restructure.

The **Pro Forma Maximum** has been adjusted on a consistent basis with the Pro Forma Balance Sheet, other than for the raising of maximum Offer proceeds of \$59.4 million less estimated Offer costs of \$2.5 million.

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Akara Resources IPO



Kingsgate is progressing preparations for an IPO of Akara Resources on the Thai stock exchange

- ◆ Approval of draft prospectus and IPO application expected shortly
- ◆ Prospectus registration will be current for 12 months
- ◆ Timing will depend on a number of factors including valuation metrics and market conditions
- ◆ High quality Asian gold listing
- ◆ Operate fully as a Thai company with a broad Thai ownership
- ◆ Kingsgate to retain 49%

Capital raised from IPO

- ◆ Funds to be used by Kingsgate to finance capital projects, re-investment in Thailand, debt reduction and returns to shareholders

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Chatree



Chatree Ore Reserves as at 30 April 2013 (>0.35g/t gold cut-off grade)

Source	Category	Tonnes (MM)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Contained (Moz)	Silver Contained (Moz)
From Pits	Proven	45.4	0.87	7.8	1.27	11.39
	Probable	14.8	0.78	6.0	0.37	2.86
Stockpiles		9.3	0.58	9.3	0.17	2.78
Chatree Total	Total	69.5	0.81	7.6	1.82	17.04

Chatree Mineral Resources as at 30 April 2013 (>0.3g/t gold cut-off grade)

Source	Category	Tonnes (MM)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Contained (Moz)	Silver Contained (Moz)
From Pits	Measured	92.8	0.72	6.60	2.15	19.7
	Indicated	49.8	0.64	4.69	1.02	7.51
	Inferred	45.7	0.58	3.81	0.85	5.60
Chatree Total	Total	188.3	0.66	5.42	4.03	32.8

Competent Persons Statement. Information in this presentation relates to Exploration Results, Mineral Resource and Ore Reserve estimates based on 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 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

- (1) Reserves are based on a gold price of US\$1,480/oz and a silver price of US\$26/oz
(2) All reserves are based on detailed pit designs
(3) Rounding of figures may cause numbers not to add correctly

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Challenger



Challenger Ore Reserves as at 30 June 2013

Source	Category	Tonnes (MM)	Gold Grade (g/t)	Gold Contained ('000 oz)
From Mine	Proven	0.25	5.52	40
	Probable	0.22	8.30	60
Challenger Total	Total	0.47	6.82	100

Challenger Mineral Resources as at 30 June 2013

Source	Category	Tonnes (MM)	Gold Grade (g/t)	Gold Contained ('000 oz)
From Mine	Measured	0.44	8.97	130
	Indicated	1.04	10.6	350
	Inferred	0.68	12.1	260
Challenger Total	Total	2.16	10.7	750

Competent Persons Statement. The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on and fairly represents information compiled by Stuart Hampton and Luke Phelps who are full-time employees of the Company and both are members of The Australasian Institute of Mining and Metallurgy. All those named above have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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' and consent to the inclusion in the Presentation of the matters based on their information in the form and context in which it appears

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Nueva Esperanza



Nueva Esperanza Mineral Resources as at 30 June 2013—(0.5g/t AuEq60 cut-off grade)

Category	Tonnes (MM)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Equiv Grade (g/t)	Gold Contained (Koz)	Silver Contained (Moz)	AgEq Contained (Moz)	AuEq Contained (Moz)
Measured	1.5	0.01	101	1.69	1.0	4.9	4.9	0.08
Indicated	21.3	0.28	88	1.74	190	60.2	71.6	1.19
Inferred	6.1	0.3	67	1.4	60	13.0	16.8	0.28
Total	28.9	0.27	84	1.67	251	78.2	93.3	1.56

Competent Persons Statement. The information in this report that relates to mineral resource estimation for Arqueros and Teterita is based on and fairly represents work compiled by Mr Jonathon Abbott who is a full-time employee of MPR Geological Consultants Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Abbott is an independent consultant to Kingsgate Consolidated Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 mineral resource estimation for Chimberos is based on and fairly represents work compiled by Ms Maria Muñoz who is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Kingsgate Consolidated Limited. Ms Muñoz has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she 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'. Ms Muñoz consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Au = gold; Ag = silver; M = million; g/t = grams per tonne; MOz = million ounces

1. Rounding of figures may cause numbers to not add correctly.
2. Silver equivalent: $AgEq (g/t) = Ag (g/t) + Au(g/t) \times 60$.
3. Gold Equivalent: $AuEq (g/t) = Au (g/t) + Ag (g/t)/60$.
4. Calculated from prices of US\$1,380/oz Au and US\$21.50/oz Ag, and metallurgical recoveries of 70% silver and 75% gold estimated from test work by Kingsgate.
5. It is the company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
6. Although gold is not the dominant metal, gold equivalent values are reported to allow comparison with Kingsgate's other projects.

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Nueva Esperanza



Nueva Esperanza Ore Reserves (0.5g/t AuEq60 cut-off grade)

Category	Tonnes (MM)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Equiv Grade (g/t)	Gold Contained (Koz)	Silver Contained (Moz)	AgEq Contained (Moz)	AuEq Contained (Koz)
Proved	-	-	-	-	-	-	-	-
Probable	17.1	0.27	97	1.89	148	53.5	62.5	1,041
Total	17.1	0.27	97	1.89	148	53.5	62.5	1,041

(1) Measured resources at Teterita are included in Probable Ore Reserves

Competent Persons Statement. The information in this report that relates to ore reserves for Arqueros, Chimberos and Teterita is based on and fairly represents work compiled by Mr Manuel A. Hernández who is a full-time employee of Coffey Chile and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hernández is an independent consultant to Kingsgate Consolidated Limited and has sufficient experience relevant to the type of mining 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 Hernández consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Bowdens



Bowdens Mineral Resources as at 30 June 2013—(30g/t AgEq cut-off grade)

Category	Tonnes (MM)	Grade				Contained Metal		
		Silver (g/t)	Lead (%)	Zinc (%)	AgEq (g/t)	Silver (Moz)	AgEq (Moz)	AuEq (Moz)
Measured	23.6	56.6	0.31	0.41	74.5	43.0	57	1.25
Indicated	28.4	48.0	0.27	0.36	63.6	43.8	58	1.28
<i>Meas & Ind</i>	<i>52.0</i>	<i>51.9</i>	<i>0.29</i>	<i>0.38</i>	<i>68.6</i>	<i>86.8</i>	<i>115</i>	<i>2.53</i>
Inferred	36	41	0.3	0.4	58	47.5	68	1.47
Total	88.0	47.4	0.29	0.39	64.4	134.1	182	4.00

Competent Persons Statement. The information in this Presentation that relates to Bowdens' 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 Australian Institute of Geoscientists and Mr Ron James. Mr Abbott and Mr James have 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 and Mr James consent to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

- (1) Rounding of numbers may generate rounding errors
- (2) NSR metallurgical recoveries of 72% Ag, 75% Pb, and 66% Zn estimated from test work by Kingsgate. NSR or net smelter return metallurgical recovery is defined as the payable metal recovered after allowing for smelter deductions, which includes deductions for precious metals
- (3) Price basis Ag US\$26.33/oz, Pb US\$2.206/t and Zn US\$2.111/t
- (4) Bowdens silver equivalent equation (AgEq) g/t = Ag (g/t) + 27.5 x Pb (%) + 22.8 x Zn (%)
- (5) It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered
- (6) Cut-off grade for Bowdens is 30g/t AgEq

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Selling Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area - Germany

- ◆ The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to draw a prospectus for offers of securities. An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:
 - to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
 - to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
 - to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
 - to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

- ◆ WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).
- ◆ No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- ◆ The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

- ◆ This document may not be distributed or made available in Malaysia. No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to paragraph 2(g) of Schedule 5 of the Malaysian Capital Markets and Services Act.

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Selling Restrictions (cont'd)



Norway

- ◆ This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- ◆ The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

- ◆ This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- ◆ This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- ◆ Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

- ◆ The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.
- ◆ Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

- ◆ Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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Selling Restrictions (cont'd)



- ◆ Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.
- ◆ In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

New Zealand

- ◆ This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand).
- ◆ The New Shares in the Entitlement Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).
- ◆ Other than under the Entitlement Offer, New Shares have not and will not be offered, sold or delivered directly or indirectly other than:
 - to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
 - to persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document;
 - to any other persons who in all the circumstances can properly be regarded as having been selected as otherwise than as a member of the public; or
 - in other circumstances where there is no contravention of the Securities Act 1978.
- ◆ Any resale of the New Shares in New Zealand (other than those allotted under the Entitlement Offer) must:
 - comply in all respects with the Securities Act 1978; and
 - without limitation, not occur earlier than six months after the New Shares are allotted unless sold to those persons stipulated above.

United States

- ◆ This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which Kingsgate has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.
- ◆ This Presentation may not be released or distributed in the United States.

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Section 6

Completion of Institutional Component Capital Raising



6. Completion of Institutional Component Capital Raising dated 20 March 2014



Kingsgate

Consolidated Limited

ABN 42 000 837 472

ASX & MEDIA RELEASE

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

20 March 2014

Kingsgate Completes Institutional Capital Raising and Announces a Fully Underwritten Retail Entitlement Offer

Kingsgate Consolidated Limited (ASX: KCN) (“**Kingsgate**” or the “**Company**”) is pleased to announce the successful completion of the institutional component of its 3 for 11 pro rata accelerated non-renounceable entitlement offer (“**Institutional Entitlement Offer**”) and institutional placement (“**Placement**” and, together with the Institutional Entitlement Offer, the “**Institutional Offer**”) of new ordinary shares in Kingsgate (“**New Shares**”). The Institutional Offer will raise gross proceeds of approximately A\$27.9 million at an offer price of A\$1.00 per New Share.

Completion of the Institutional Offer represents the first stage of Kingsgate’s A\$59.4 million equity raising announced on Tuesday, 18 March 2014. The Institutional Offer received strong support from existing institutional shareholders and a number of new institutional investors.

As a result of the strong support from existing and new shareholders, the retail component of the entitlement offer has now been fully underwritten by the Joint Lead Managers.

Chairman of Kingsgate Ross Smyth-Kirk said, “We are delighted with the strong support from existing shareholders and we are pleased to welcome new institutional shareholders onto the register”.

New Shares issued pursuant to the Institutional Offer will rank equally with existing Kingsgate ordinary shares from the date of their issue. Settlement of the Institutional Offer is scheduled for Thursday, 27 March 2014. The New Shares offered under the Institutional Offer are expected to be issued, and to commence trading on the Australian Securities Exchange (“**ASX**”), on Friday, 28 March 2014.

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(ABN 42 000 837 472)
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Retail Entitlement Offer

The retail component of the 3 for 11 pro rata non-renounceable entitlement offer ("**Retail Entitlement Offer**") and together with the Institutional Offer, the "**Offer**") will open at 9.00am (Sydney time) on Wednesday, 26 March 2014 and is expected to close at 5.00pm (Sydney time) on Wednesday 9 April 2014.

Eligible retail shareholders¹ will be able to subscribe for 3 New Shares for every 11 Kingsgate shares held at the record date of 7.00pm (Sydney time) on Friday, 21 March 2014, at the same A\$1.00 offer price as the Institutional Offer.

The retail offer booklet ("**Retail Entitlement Offer Booklet**") will be sent to eligible retail shareholders on Wednesday, 26 March 2014 and will be made available on Kingsgate's website (www.kingsgate.com.au) and from the ASX. Eligible retail shareholders wishing to acquire New Shares under the Retail Offer will need to complete, and otherwise apply in accordance with, the personalised entitlement and acceptance form ("**Entitlement and Acceptance Form**") that will accompany the Retail Offer Booklet.

Eligible retail shareholders can choose to take up their entitlement to New Shares in whole, in part, or not at all. Eligible retail shareholders wishing to participate in the Retail Offer should carefully read the Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form. Retail shareholders should consult their stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Offer. Shareholders will not receive any payment in respect of entitlements not taken up.

Eligible retail shareholders who have any queries are encouraged to contact Security Transfer Registrars Pty Limited on (08) 9315 2333 from within Australia or +61 (08) 9315 2333 from outside Australia between 8.30am and 5.30pm (Perth time) Monday to Friday during the period the Retail Entitlement Offer is open.

The maximum number of New Shares to be issued under the Offer is approximately 31.5 million. The Retail Entitlement Offer is fully underwritten by the Joint Lead Managers.

Further details of the Entitlement Offer, including investment considerations and risks associated with the Offer, are included in the investor presentation ("**Investor Presentation**") released on 18 March 2014 to ASX.

Resumption of Trading:

Kingsgate's shares are expected to resume trading on an ex-entitlement basis from market open today.

Gavin Thomas
Managing Director & CEO
Kingsgate Consolidated Limited

¹ Full eligibility criteria will be set out in the Retail Entitlement Offer Booklet.



Summary of Key Dates:

An indicative timetable associated with the Retail Entitlement Offer is set out below.

Event	Date
Record date (Sydney time 7pm)	Friday, March 21, 2014
Retail Entitlement Offer opens (Sydney time 9am)	Wednesday, March 26, 2014
Despatch of Retail Entitlement Offer Booklet and Entitlement and Acceptance Form	Wednesday, March 26, 2014
Retail Entitlement Offer Closes (Sydney time 5pm)	Wednesday, April 9, 2014
Settlement of Retail Offer	Tuesday, April 15, 2014
New Shares issued under the Retail Entitlement Offer	Wednesday, April 16, 2014
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Thursday, April 17, 2014

This timetable is indicative only and may be subject to change. Kingsgate, in conjunction with the joint lead managers appointed by Kingsgate to jointly manage the Offer and subject to the Corporations Act (2001) and ASX Listing Rules, reserves the right to vary the dates and times in connection with the Offer, including the Retail Entitlement Offer closing date, without prior notice and to accept late applications either generally or in particular cases. The commencement of quotation of New Shares is subject to confirmation from ASX.

Further information:

For further details regarding the Offer, shareholders are advised to refer to the Company's announcement and investor presentation released to the ASX on 18 March 2014.

Retail shareholders who have any questions regarding the Retail Entitlement Offer should contact Security Transfer Registrars Pty Limited on (08) 9315 2333 (within Australia) or on +61 (08) 9315 2333 (from outside Australia) at any time from 8:30am to 5:30pm (Perth time), Monday to Friday during the Retail Entitlement Offer period.

This information is available on our website: <http://www.kingsgate.com.au>

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Website: www.kingsgate.com.au



Important information

This announcement contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'expected', 'should', 'may', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, including the risks and uncertainties described in the 'Key Risks' section in the investor presentation which the Company gave to ASX on 18 March 2014. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. This announcement is not, and should not be considered as an offer or invitation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares.

Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends, distributions and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, the Company and the joint lead managers to the Offer assume no obligation to update these forward-looking statements. To the maximum extent permitted by law, the Company, its directors, the joint lead managers to the Offer and any of their respective related bodies corporate and affiliates, and their officers, partners, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this announcement to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This announcement may not be distributed to, or relied upon by, persons in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may only be offered or sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Kingsgate Consolidated Limited
(ABN 42 000 837 472)
Suite 801, Level 8, 14 Martin Place
Sydney NSW 2000 Australia

Telephone: 61 2 8256 4800
Facsimile: 61 2 8256 4810
Email: info@kingsgate.com.au
Website: www.kingsgate.com.au



Section 7 Tax Information



7. Tax Information

This section is a general summary of the Australian income tax, stamp duty and Goods and Services Tax (GST) implications for an Eligible Retail Shareholder which who is issued with an Entitlement under the Retail Entitlement Offer.

The comments in this section are relevant for Eligible Retail Shareholders which who are Australian tax residents and hold their existing Shares on capital account for Australian tax purposes. The comments do not apply to:

- Eligible Retail Shareholders who hold their existing Shares on revenue account or as trading stock, or who are exempt from Australian income tax, or who are subject to the Taxation of Financial Arrangements provisions contained in Division 230 of the Income Tax Assessment Act 1997 (Cth);
- Eligible Retail Shareholders who acquired their existing Shares pursuant to an employee share scheme;
- investors who acquired the New Shares otherwise than because they are an Eligible Retail Shareholder; and
- Eligible Retail Shareholders who are resident outside of Australia for tax purposes.

The comments contained in this section are based on the taxation law including legislation, case law and relevant administrative guidance as at the date of this Offer Booklet. This taxation summary is necessarily general in nature and should not be relied on by Eligible Retail Shareholders as taxation advice. Eligible Retail Shareholders are advised to seek their own professional advice addressing the taxation consequences from the Retail Entitlement Offer and from the subsequent holding and sale of New Shares based upon their own particular circumstances.

7.1 Retail Entitlement Offer

a) Issue of Entitlement

The issue of an Entitlement should not, of itself, result in any amount being included in an Eligible Retail Shareholder's assessable income, or give rise to a capital gains tax (**CGT**) event for the Eligible Retail Shareholder.

b) Lapsed Entitlement

If the Eligible Retail Shareholder allows their Entitlement to lapse, there should be no Australian income tax consequences arising for the Eligible Retail Shareholder.

c) Acceptance of Entitlement

An Eligible Retail Shareholder who accepts all or part of their Entitlement to acquire New Shares should acquire those New Shares with a cost base and reduced cost base for CGT purposes equal to the Issue Price payable by them for those New Shares plus any non-deductible incidental costs they incur in acquiring them.

New Shares will be taken to have been acquired on the day the Eligible Retail Shareholder accepts their Entitlement.

Any capital gain or loss made by an Eligible Retail Shareholder from accepting their Entitlement should be disregarded.



7.2 Tax treatment of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should generally be subject to the same taxation treatment as dividends or other distributions made on existing Shares held by Eligible Retail Shareholders.

7.3 Future disposal of New Shares

Eligible Retail Shareholders who dispose of their New Shares will make:

- a capital gain if the capital proceeds exceed the cost base of the New Shares; or
- a capital loss if the capital proceeds are less than the reduced cost base of the New Shares.

The cost base (and reduced cost base) of the New Shares is described in Section 7.1(c). Eligible Retail Shareholders who are individuals, certain trustees or complying superannuation entities and who have held their New Shares for at least 12 months prior to the time of disposal should be entitled to discount the amount of the capital gain (after the application of any current year or carry forward capital losses). The amount of the discount is 50% in the case of individuals and certain trustees and 33 1/3% for complying superannuation funds. No discount on a capital gain is available for Eligible Retail Shareholders that are companies.

A capital loss may be used to offset any capital gains derived by relevant Eligible Retail Shareholders for the relevant income year or may be carried forward to offset capital gains in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital

7.4 Stamp duty and GST

No stamp duty or GST should be payable by Eligible Retail Shareholders in respect of the issue, lapse or acceptance of the Entitlement or disposal of a New Share.

Eligible Retail Shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. Eligible Retail Shareholders may be entitled to full or partial input tax credits for any GST payable on such costs, but this will depend on each Eligible Retail Shareholder's circumstances.



Section 8

Important Information



8. Important Information

8.1 Important information for applicants

The Corporations Act allows listed companies to make a pro-rata entitlement offer of securities to existing Shareholders without a disclosure document if certain conditions are met. The Retail Entitlement Offer to which this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Class Orders 07/571 and 08/35. Accordingly, the Retail Entitlement Offer to which this Offer Booklet relates and the Entitlement Offer generally is made without disclosure under Part 6D.2 of the Corporations Act and this Offer Booklet is not required to be lodged or registered with ASIC. This Offer Booklet is provided for information purposes and is not, and does not purport to be, a prospectus or other disclosure document for the purposes of the Corporations Act and does not, and is not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus prepared in accordance with the requirements of the Corporations Act.

Neither ASIC nor ASX, takes responsibility for the Retail Entitlement Offer or the merits of the investment to which the Retail Entitlement Offer relates or at all.

This Offer Booklet is dated 26 March 2014 (other than the Entitlement Offer launch announcement in Section 4 and the Investor Presentation in Section 5 dated 18 March 2014, and the Institutional Entitlement Offer completion announcement in Section 6 dated 20 March 2014). This Offer Booklet remains subject to change without notice and Kingsgate is not responsible for updating this Offer Booklet. There may be additional announcements made by Kingsgate before or after the date of this Offer Booklet, including throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check announcements made by Kingsgate (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Kingsgate has authorised or caused the issue of this information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Booklet.

8.2 Not investment or financial product advice

The information provided in this Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares.

8.3 Underwriting Agreement

Kingsgate has entered into an underwriting agreement with Underwriters dated 18 March 2014 (**Underwriting Agreement**), who have agreed to manage and fully underwrite the Entitlement Offer. As is customary with these type of arrangements:

- Kingsgate has agreed (subject to certain exceptions) to indemnify the Underwriters, their respective affiliates, related bodies corporate, the respective directors, officers, employees, partners, agents and advisers (each an Indemnified Party) from and against losses incurred by, or claims made against, an Indemnified Party in connection with the offer and appointment of the Underwriters under the Underwriting Agreement;
- Kingsgate and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:



- an offer document is or becomes false, misleading or deceptive (or likely to mislead or deceive) in a material respect, or the offer documents omit any material information they are required to contain;
- Kingsgate is removed from the official list or ASX announces that New Shares will not be granted official quotation on ASX;
- a material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Kingsgate group;
- the ASX/S&P 200 Index (i) is at any time until 4.00pm on the institutional settlement date at a level that is 10% or more below its level at market close on 17 March 2014; or (ii) closes on any 2 consecutive trading days during the period from 17 March 2014 until 4.00pm on the retail settlement date at a level that is 10% or more below the level of that index as at market close on 17 March 2014;
- any of the following applications are made in relation to the Offer or an Offer Booklet: (i) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an offer booklet or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or (ii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an offer booklet or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws;
- any of the following occur: (i) a director is charged with an indictable offence; (ii) any government agency commences any public proceedings against the Company or any of the directors in their capacity as a director of the Company, or announces that it intends to take such action; (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or (iv) a director or officer of the Company or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer; or
- there are certain delays in the timetable for the Offer without the prior written consent of the Underwriter.

Under the Underwriting Agreement, Kingsgate must pay the Underwriters an underwriting and offer management fee of 3% and 1%, respectively, of the gross Offer proceeds (other than in relation to the amount sub-underwritten by RCF referred to in Section 2.7) and reimburse the Underwriters for certain expenses. The Underwriters may appoint sub-underwriters to the Offer. Any fees or commissions payable to a sub-underwriter, co-manager or broker will be paid by the Underwriters out of the fees payable to the Underwriters.

8.4 Ineligible foreign holders

The Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Retail Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Booklet. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

Kingsgate has determined that it is not practicable for the Company to comply with the securities laws of all overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Retail Entitlement Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Offer Booklet and/or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet and/or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

If a Shareholder has a registered address outside Australia or New Zealand, and is not otherwise a Shareholder to whom the Company has determined it can extend the Retail Entitlement Offer, that



Shareholder will not be able to participate in the Entitlement Offer. The Company will notify such persons of the details of the Entitlement Offer and advise them that they are not eligible to participate in the Entitlement Offer.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

In accordance with the Securities Act (Overseas Companies) Exemption Notice 2013 (NZ), a person who, on the Record Date (21 March 2014) was registered as a holder of Shares with a New Zealand address but who, as at the time of this Retail Entitlement Offer no longer holds Shares, is not eligible to participate in this Retail Entitlement Offer.

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand)

United States

This Offer Booklet and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States. Accordingly, the New Shares may only be offered and sold in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released into the United States.

8.5 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company’s share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company’s share registry.

You can access, correct and update the personal information that Kingsgate holds about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.



8.6 ASX Waivers

In order to conduct the Offer, the Company has sought certain waivers from the Listing Rules. ASX has granted the Company waivers from Listing Rules 3.20, 7.1, 7.40 and 10.11 based on the information provided to ASX on behalf of the Company, subject to a number of conditions including that:

- a) all eligible shareholders are offered New Shares equal to their pro-rata allocation of the Entitlement Offer unless Listing Rule 7.7.1 would permit the shareholder not to be included in the Entitlement Offer;
- b) Entitlements not taken up by Eligible Institutional Shareholders, and any Entitlements that would have been offered to Ineligible Institutional Shareholders may be offered to Eligible Institutional Shareholders and/or other institutional investors through a bookbuild process conducted and completed on or before the Record Date;
- c) New Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price; and
- d) related parties do not participate beyond their pro-rata Shares other than under bona fide underwriting arrangements the terms of which are disclosed in this Offer Booklet sent to all Shareholders.

The Company obtained a waiver in respect of the Placement from Listing Rule 7.1 to the extent necessary to permit the Company to calculate the number of New Shares which it may issue without obtaining shareholder approval in respect of the Placement on the basis that the variable "A" in the formula in Listing Rule 7.1 is deemed to include the number of New Shares that may be issued under the Institutional Entitlement Offer and underwritten component of the Retail Entitlement Offer subject to the New Shares being issued under the Placement to be included in variable 'C' in the formula in Listing Rule 7.1.

The waivers sought in respect of Listing Rule 3.20 and 7.40 enable the Company to ignore changes in shareholdings which after the commencement of the trading halt (other than registrations of transactions which were effected through ASX Trade before the announcement). Therefore, if you have acquired Shares in a post ex-date transaction you will not receive an Entitlement in respect of those Shares.

8.7 Reconciliation, top-up Shares and the rights of Kingsgate and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Kingsgate may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

Kingsgate reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Kingsgate believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Kingsgate may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Issue Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Kingsgate or the Underwriters. Those applying acknowledge that there is no time limit on the ability of Kingsgate or the Underwriter to require any of the actions set out above.



8.8 Withdrawal of the Entitlement Offer

Kingsgate reserves the right to withdraw or vary all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Kingsgate will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where issue under the Institutional Entitlement Offer has occurred, Kingsgate may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Kingsgate will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Kingsgate.

8.9 Notice to Nominees and Custodians

In respect of shareholdings registered in the name of a nominee, the following will apply:

- a) the nominee shall be treated as a separate Shareholder in respect of Shares held for each of one or more institutional shareholders and Shares held for persons other than institutional shareholders and accordingly it may receive:
 - i. Institutional Entitlement Offers in respect of Shares held as nominee for institutional shareholders; and
 - ii. Retail Entitlement Offers in respect of Shares held as nominee for other persons; and
- b) Institutional Entitlement Offers will be treated as being made to the nominee, even where made directly to the institutional shareholder for whom it holds the Shares.

Nominees and custodians which hold Shares as nominees and custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders to the extent they were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional shareholders that were ineligible to participate in the Institutional Entitlement Offer.

The Company is not required to determine whether or not any registered holder is acting as nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer. Nominees and custodians may not distribute any part of the Offer Booklet in the United States or in any other country outside Australia and New Zealand except to beneficial shareholders who are institutional investors in other countries listed in, and to the extent permitted under the "Selling Restrictions" section in the Investor Presentation in Section 5 of this Offer Booklet.

8.10 Responsibility for Offer Booklet

This Offer Booklet and the enclosed personalised Entitlement and Acceptance Form have been prepared by the Company.

No party, including the Underwriters, their respective representatives, or any other parties referred to in this Offer Booklet (other than the Company), has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet. To the maximum extent permitted by law, each of the parties referred to in this Offer Booklet (other than the Company) expressly disclaims any responsibility for any statements in, or omissions from, this Offer Booklet other than, where applicable, references to its name in the Offer Booklet.

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer other than as contained in this Offer Booklet. Any information or representation in



connection with the Entitlement Offer not contained in this Offer Booklet is not, and may not be relied upon as having been authorised by the Company or any of its officers.

8.11 Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.



Section 9

Glossary



9. Glossary

Announcement Date means the date the announcement of the Offer is made.

Application Monies means monies received from applicants in respect of their applications.

ASIC means the Australian Securities and Investments Commission

ASX means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

CGT means capital gains tax.

Closing Date means 5pm (**Sydney time**) on the Closing Date set out in the Timetable.

Company or (Kingsgate) means Kingsgate Consolidated Limited (ABN 42 000 837 472).

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Institutional Shareholder means an institutional shareholder who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters have determined).

Eligible Retail Shareholder means a person who:

- is a registered holder of Shares as at 7.00pm (Sydney time) on the Record Date, 21 March 2014;
- has a registered address in Australia and New Zealand (or is a person to whom the Company has determined it can extend the Retail Entitlement Offer);
- is not located in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such a shareholder holds shares for the account or benefit of such person in the United States);
- is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- is eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement to subscribe for 3 New Shares for every 11 Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

GST means Australian goods and services tax.

Ineligible Institutional Shareholder means an institutional shareholder who is not an Eligible Institutional Shareholder and who is not otherwise eligible to participate in the Retail Entitlement Offer.

Institutional Entitlement Offer means the offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer as described in Section 2.4.

Investor Presentation means the investor presentation in Section 5 of this Offer Booklet.

Issue Price means \$1.00 per New Share.



Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time and as waived in respect of the Company by the ASX.

New Share means a new Share proposed to be issued pursuant to the Offer.

Offer means the Placement and the Entitlement Offer.

Offer Booklet means this booklet.

Placement has the meaning given to that term in Section 2.2 and is the Placement described in detail in Section 2.2.

Record Date means the Record Date set out in the Timetable.

Registry means Security Transfer Registrars Pty. Limited.

Retail Entitlement Offer means the offer of 3 New Shares for every 11 Shares held on the Record Date and is further described in Section 2.5.

Retail Entitlement Offer Period means the period commencing from 26 March 2014 and ending on the Closing Date.

Section means a section of this Offer Booklet.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Timetable means the timetable set out the timetable set out on page 3 of this Offer Booklet as may be amended as described on that page.

U.S. Securities Act means the US Securities Act of 1933, as amended.

Underwriters means Morgan Stanley Securities Australia Limited and CIMB Capital Markets (Australia) Limited.



10. Corporate directory

Kingsgate Registered office

Suite 801
Level 8, 14 Martin Place
Sydney NSW 2000

Kingsgate Share Registry

Security Transfer Registrars Pty. Limited
770 Canning Highway
Applecross WA 6153

Joint Lead-Managers and Underwriters

Morgan Stanley Securities Australia Limited
Level 39, 2 Chifley Square
Sydney NSW 2000

CIMB Capital Markets (Australia) Limited
Level 29, 88 Phillip Street
Sydney NSW 2000

Website

www.kingsgate.com.au

Information Line

08 9315 2333 (local call cost from within Australia)
+61 8 9315 2333 (from outside Australia)
Open between 8.30 am and 5.30pm (Perth time), Monday to Friday during the Retail Entitlement Offer period.

ENTITLEMENT AND ACCEPTANCE APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
SUITE 801
LEVEL 8
14 MARTIN PLACE
SYDNEY NSW 2000
AUSTRALIA

KINGSGATE CONSOLIDATED LIMITED

ABN : 42 000 837 472

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: KCN

Holder Number:

Eligible Holding as at 7.00pm (Sydney time) on 21 MARCH 2014:

Entitlement to New Shares 3:11:

Amount payable on acceptance @ \$1.00 per New Share:

NON-RENOUNCEABLE RETAIL ENTITLEMENT CLOSING AT 5.00PM SYDNEY TIME ON 9 APRIL 2014

(1) I/We the above named being registered at 7.00pm (Sydney time) on the 21 March 2014 as holder(s) of Shares in the Company hereby accept as follows:

Table with 2 columns: Entitlement or Part Thereof, NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR, AMOUNT ENCLOSED @ \$1.00 PER SHARE. Includes a large diagonal watermark 'SAMPLE ONLY'.

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
(3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us.
(4) I/We agree to be bound by the Constitution of the Company.
(5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
(6) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
(7) I/We declare that I/we have received a full and unaltered version of the Offer Booklet either in an electronic or paper format.
(8) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

EMAIL ADDRESS

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.
Biller Code: 159483
Ref:
CHEQUE/MONEY ORDER
All cheques (expressed in Australian currency) are to be made payable to KINGSGATE CONSOLIDATED LIMITED and crossed "Not Negotiable".
REGISTRY DATE STAMP
E & O.E.

LODGEMENT INSTRUCTIONS

PAYMENT INSTRUCTIONS

Biller Code: 159483

BPAY® this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid

**CHEQUE/MONEY ORDER**

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm Sydney time on the closing date.

REGISTRATION NAME & ADDRESS

Please check your registration details provided on the front of this Entitlement and Acceptance Form your and update your address via : www.securitytransfer.com.au if any of the details are incorrect. If you have a CHESSE sponsored holding, you will need to contract your sponsoring broker in order to update your details.

EXPLANATION OF ENTITLEMENT

The front of this form sets out the number of Securities and the price payable on acceptance of each Security. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.

This Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Form may be not distributed or released in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

By accessing and/or completing this Form, you confirm that you are a resident of Australia or New Zealand and you give the representations, warranties and agree to the agreements in Section 3.5 of the Offer Booklet.

CUSTODIAN / NOMINEE COMPANIES

If you submit an application on a personalised Entitlement and Acceptance Form on behalf of an Eligible Retail Shareholder, you are required to also complete a copy of the form entitled "Summary for Nominee Applications" which should detail the beneficial owner's name and number of New Shares sought for each such person on whose behalf you are applying.

Note that applications received from a nominee account without a completed "Summary for Nominee Applications" form WILL BE REJECTED.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, Applecross WA 6953 AUSTRALIA
770 Canning Highway, Applecross WA 6153 AUSTRALIA
Telephone +61 8 9315 2333
Facsimile +61 8 9315 2233
Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.