



Kingsgate

Consolidated Limited

ABN 42 000 837 472

MEDIA RELEASE

21 November 2014

CHALLENGER GOLD MINE CELEBRATES ITS ONE MILLIONTH OUNCE

Kingsgate's Challenger gold mine in South Australia has celebrated the pouring of its one millionth ounce of gold, some 12 years after it commenced production in October 2002.

An onsite function was held this week to mark this significant milestone at the mine which is situated in the remote central west of South Australia.

The mine, formerly owned by Dominion Mining, was acquired by Kingsgate in 2011 following a merger between the two companies. On hand to congratulate the on-site team which is lead by General Manger Stephen Jeffers was Kingsgate director Peter Alexander, of Perth. As a geologist and a former director of Dominion he has been associated with Challenger for more than 19 years.

One of the special guests was exploration geologist Dave Edgecombe of Adelaide who discovered the gold deposit in 1995. The first 250,000 ounces were produced in just under four years and the mine reached the first half a million ounce milestone in 2008. An interesting anecdote is that the mine was named after Dave's kelpie dog named Challenger.

The mine commenced operation targeting production of just 105,000 ounces over 18 months from open pit mining. During this period delineation of the underground resources commenced and the mine moved underground in February 2004 and is still operating today. To achieve the million ounces 5.994 million tonnes of ore has been mined from both the underground and open pit.

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