

### PRODUCTION HIGHLIGHTS

#### Gold Produced

31 December 2008	12,771 ozs
30 September 2008	4,203 ozs
31 December 2007	21,021 ozs

#### Cash Operating Costs

31 December 2008	US\$718/oz
30 September 2008	US\$1,499/oz
31 December 2007	US\$386/oz

#### Average Gold Price Received

31 December 2008	US\$800/oz
30 September 2008	US\$893/oz
31 December 2007	US\$789/oz

### SECURITIES

#### As at 31 December 2008

Ordinary shares	92,960,392
Unlisted options	9,111,000



*New Chatree Metallurgy Manager, K. Warong*

*Gavin Thomas*  
Gavin Thomas, MD & CEO  
30 January 2009

#### Kingsgate Consolidated Limited

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## KEY POINTS

- ◆ Production successfully ramping up to full capacity.
- ◆ All permitting completed; full access to new mining areas.
- ◆ Quarterly Gold Production: 12,771 ounces.
- ◆ New drillhole results extend known ore bodies within leases.
- ◆ New major gold discovery at Chokdee.

## OVERVIEW

### Chatree Gold Mine

- ◇ Gold production continues to increase as new mining areas are opened up within the new leases. New mining areas are being developed at Chatree North with the A Pit expanding as the top of the hill becomes accessible and is mined down and the C North cutback deepens.
- ◇ All Chatree North mining lease formalities were completed during the Quarter with the issue of all permits including blasting licences. Full access to all areas within Chatree North has now been achieved.
- ◇ Quarterly production increased to 12,771 ounces. During this start-up Quarter, cash costs were US\$718 per ounce and are anticipated to fall below US\$350 per ounce during the next two Quarters as gold production returns to full capacity.
- ◇ Ore feed to the plant averaged 1.1 grams/tonne gold for the Quarter as new pits were being accessed and expanded. In January, gold grades have improved with gold production of approximately 10,000 ounces for the month.
- ◇ Chatree reached a milestone of 10 million hours worked without a Lost Time Injury (LTI), which continues to make Chatree the world's safest gold mine, based on publicly available data.

### Plant Expansion Proposal

- ◇ The Company is reviewing the plant capacity expansion proposal with the view to de-risking the project to the fullest extent possible prior to making a decision to proceed and seek funding.

### Resource Development

- ◇ Wide ore-grade drill intersections will extend the current orebody within the Chatree North leases. Best results include 21.5 metres at 3.5 grams/tonne gold in initial drilling on the hill beneath the current planned base of the A Pit. The aggressive resource development drill program underway is expected to continue to extend known mineralisation at the A Pit and Q Pits.

### Exploration

- ◇ A major new gold discovery was made at Chokdee Prospect, 20 kilometres (km) north of Chatree. Significant gold was intercepted in many drillholes within a large 7km x 7km gold-in-soil anomaly. Best drill results were 66 metres (m) at 2.1 grams/tonne (g/t) gold, including 13m@5.0g/t gold and 2m@23g/t gold, as well as 36m@2.9g/t gold, including 5.8m@11.7g/t gold and 3.2m@21.5g/t gold. High grade rock chip samples at Chokdee returned gold grades from 13g/t up to 1,030g/t gold.

### Corporate

- ◇ Total cash on hand was A\$4.8 million (US\$3.3 million) at the end of December 2008. The US\$30 million working capital debt facility was drawn down by A\$6 million to fund short term peaks in working capital commitments. Capital expenditures on the expansion project and mine development were undertaken during the Quarter, and the cash balance is forecast to improve as production increases. This brings the major capital works at Chatree North for mine development to an end.

# CHATREE GOLD MINE

## OPERATIONAL PERFORMANCE

All mining lease formalities for the Chatree North mining leases were completed in November. One of the final, and all important permits, was the explosives' licences for both Phichit and Phetchabun provinces. The Company is now successfully ramping up the operation to full capacity.

New mining areas (pits) are being developed at Chatree North, at K East and on the A Hill (within the A Pit). This included the construction of a pioneer haul road to the top of A Hill. The construction of the haul road was over difficult terrain and, as a consequence, some mining resources had been diverted from the high grade C North cut-back. It is the Company's aim to have as many mining areas as possible open, in the shortest timeframe, in order to provide maximum operating flexibility in the future. It is expected that mining of the high grade core in the C North cutback will commence late in the March Quarter.

Gold production at Chatree for the Quarter was 12,771 ounces at an average grade of 1.1g/t gold with 34,146 ounces silver. Gold recoveries averaged 91.3% for the Quarter.

Ore feed came predominantly from the new pit at K East, with limited feed from the C North cut-back and the A Pit.

In January, gold grades have improved with gold production of approximately 10,000 ounces for the month. During the start-up December Quarter, cash costs were US\$718 per ounce. Cash costs are anticipated to fall below US\$350 per ounce during the next two Quarters as gold production returns to full capacity.

Full plant throughput rates are forecast to be achieved at a rate of 2.4 million tonnes per annum during the March Quarter 2009.

## SAFETY AND ENVIRONMENT

Chatree has achieved a safety milestone of over 10 million hours worked since the last and only Lost Time Injury (LTI) at the mine, including the one year construction period in the year 2000-2001. This continues Chatree's record as the world's safest gold mine, based on publicly available data. There have been no reportable environmental incidents during the life of the mine and it remains in compliance with all environmental regulations.

## AWARDS

Akara Mining Limited has received three awards during the Quarter:-

"Outstanding Corporate Award" in the Mining category from the Department of Industry and Mines (DPIM) of Thailand;

"Best Employer Award" for 2008 from AustCham in Thailand;

and an honour certificate from the Governor of Phichit Province for:

"Cooperation to Stop Violence towards Women & Children".

## FORECAST

As previously forecast, the mine will return to full capacity during the next Quarter. However, the ramp-up in production has slightly delayed accessing the higher grade ore. The time taken to receive the explosives' licences and the difficulty in accessing the top of A Hill has resulted in forecast production for the year to be at the low end of the previously advised range of 100,000 – 140,000 ounces.

Chatree Mine	Units	Dec 2008 Quarter	Sep 2008 Quarter	Dec 2007 Quarter
Waste Mined	bcm	1,437,285	324,069	825,403
Ore Mined	bcm	238,054	83,061	60,791
Waste to Ore Ratio		6.0	3.9	13.6
Ore Mined	tonnes	571,369	215,659	150,355
Ore Treated	tonnes	421,533	159,135	649,475
Head Grade	Au g/t	1.1	0.8	1.2
	Ag g/t	6.4	3.5	7.2
Gold Recovery	%	91.3%	89.1%	86.5%
Gold Poured	ounces	12,771	4,203	21,021
Silver Poured	ounces	34,146	9,136	58,256

Cost Category *	Dec 2008 Quarter US\$/oz Gold	Sep 2008 Quarter US\$/oz Gold	Dec 2007 Quarter US\$/oz Gold
Direct Mining Expense	694	1,461	373
Refining and Transport	2	4	2
By-product Credit	(18)	(56)	(30)
Cash Operating Cost	678	1,409	345
Royalty	39	90	41
Total Cash Cost	717	1,499	386
Depreciation/Amortisation	100	141	88
Total Production Cost	817	1,640	474

\* Gold Institute Revised Standard for Reporting Production Costs.

Kingsgate reports unit costs in accordance with the Gold Institute Standard. Silver is accounted for as a by-product at Chatree whereby revenues from silver are deducted from operating costs in the calculation of cash costs per ounce. The Total Cash Cost of future production at Chatree will fluctuate due to changing grade, throughput, strip ratio and recovery outcomes.



Chatree North and K East Pit with (below) A Hill and A Pit in the background





# CHATREE NORTH DEVELOPMENT PROJECT

## CHATREE NORTH EXPANSION PROJECT

The Company is reviewing the proposal to expand the processing plant capacity to 5 million tonnes per annum of ore treated (5MTPA). The capital cost of the expansion is being re-assessed and the resource development drilling program is being ramped up. This drill program is expected to increase mineral resources. The Company is de-risking the expansion proposal to the fullest extent possible prior to making a decision to proceed and seek funding.

## CHATREE NORTH RESOURCE DEVELOPMENT

### A Pit to Q Pits (A Prospect to Q Prospect)

An aggressive resource development drilling program is underway on extensions to known ore bodies at Chatree North. The focus this year is on the north and western side of the A Pit and several areas of the Q Pits, where access had been restricted previously. A significant increase in mineral resources and ore reserves is expected as a result of this program over the next 12-18 months.

Drilling on the western side of the A Pit is defining mineralisation that will probably expand the current pit design. Wide ore-grade drill intersections will extend the current orebody within the Chatree North leases. Best results include 21.5m at 3.5g/t gold in initial drilling on the northern end of the hill beneath the currently planned base of the A Pit.

Other significant intersections from drilling west of A Pit include: **19m at 2.89g/t gold** from 81 metres in drillhole 6332RC; **25m at 2.14g/t gold** and 8m at 2.73g/t gold in drillhole 6331RC; 5m at 2.39g/t gold in drillhole 6324RC and 9m at 1.4g/t gold in drillhole 6325RC. These intercepts were from the northern end of the A Pit on the western side of the hill.

**59m at 1.27g/t gold from surface** in drillhole 6338RD; 21m at 2.96g/t gold in drillhole 6336RC; **26m at 1.72g/t gold from surface** and 18m at 2.09g/t gold in drillhole 6335RC and 10m at 1.41g/t in drillhole 6334RC. These intercepts were from the central part of the A Pit on the western side of the hill.

**19m at 2.46g/t gold** in drillhole 6461RC and **6m at 3.29g/t gold** in drillhole 6455RC at the southern end of the A Pit will extend the pit on the western side of the hill.

The southwestern part of Q Pits area continued to produce significant intersections. A broad flat west-dipping zone of mineralization intersected in drilling is open to the west and is being targeted where it may be closer to the surface. Significant intersections from drilling the western side of the southern Q Pits area include:

**3m at 5.85g/t gold** from 111 metres and 3m at 2.14g/t gold in drillhole 3869RC; **11m at 2.18g/t gold** from 106 metres in drillhole 3870RC; **18.4m at 2.05g/t gold** from 104 metres and 4.2m at 1.54g/t gold in drillhole 3862RD; **2m at 6.87g/t gold** from 163 metres, 4.2m at 2.47g/t gold and 6.8m at 1.87g/t gold in drillhole 3867RC. These results occur over a distance of 175 metres along the western side of the Q Pits.

A new zone of mineralisation, north of the northern Q Pits, was identified. Significant intersections from this area include: **2m at 5.75g/t gold** from 46 metres and **2m at 4.99g/t gold** from 83 metres in drillhole 3881RC and 4m at 2.80g/t gold from 15 metres in drillhole 3882RC.

### A PROSPECT HIGHLIGHT DRILL RESULTS

Hole No.	From	To	Interval	Au
	(m)	(m)	(m)*	(g/t)
6331RC	64.0	72.0	8.00	2.73
	77.0	102.0	25.00	2.14
6332RC	81.0	100.0	19.00	2.89
6300DD	152.00	173.55	21.55	3.50
6338RD	1.0	60.0	59.00	1.27
	79.0	98.0	19.00	0.88
6337RD	1.0	28.0	27.00	1.87
6336RC	5.0	26.0	21.00	2.96
	35.0	48.0	13.00	0.87
6335RC	1.0	27.0	26.00	1.72
	37.0	55.0	18.00	2.09
6461RC	0.00	19.00	19.00	2.46
6454RC	3.00	16.00	13.00	2.32
6345RC	10.00	19.00	9.00	3.98

\* Intersections may not be true width

### Q PROSPECT HIGHLIGHT DRILL RESULTS

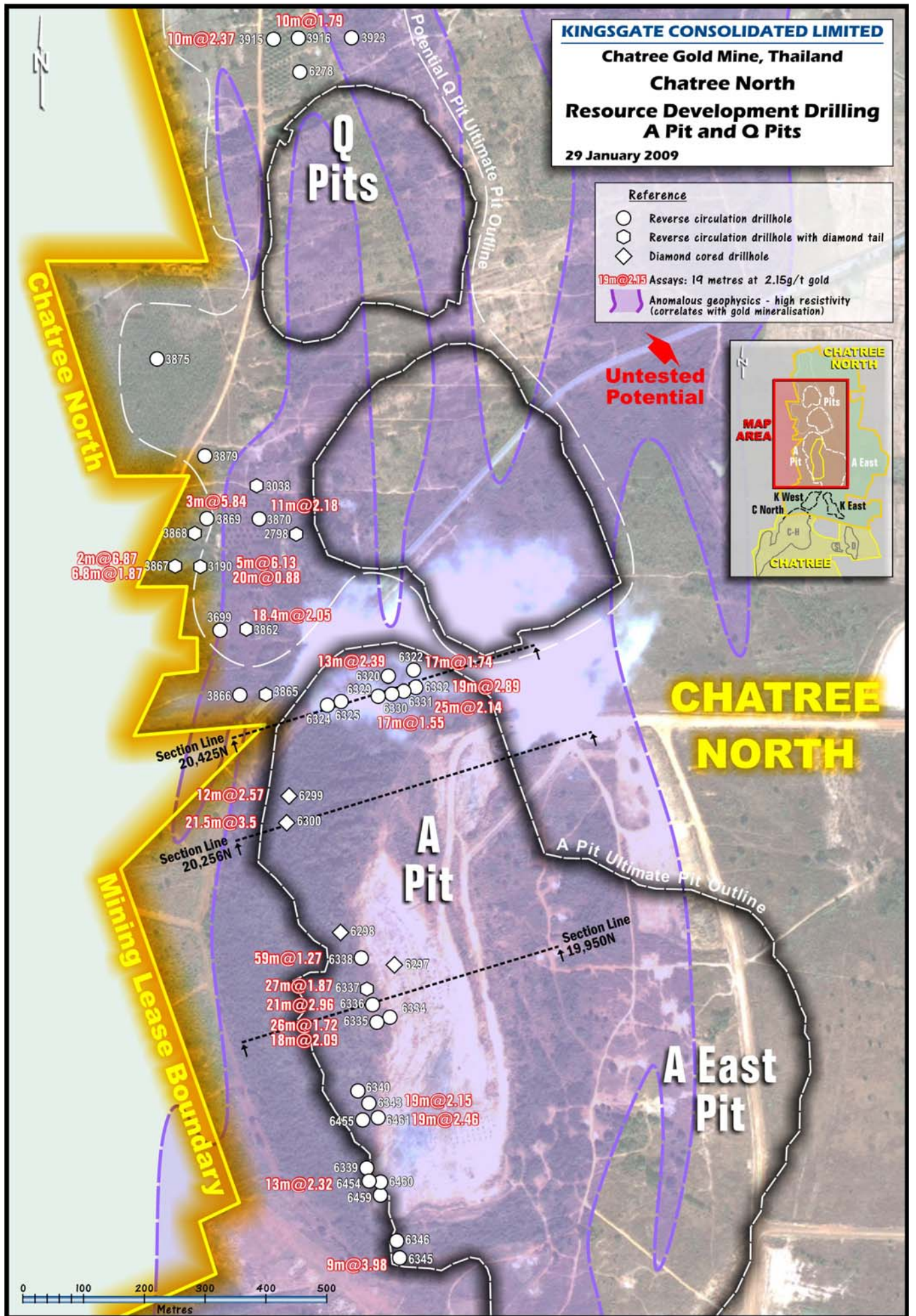
Hole No.	From	To	Interval	Au
	(m)	(m)	(m)*	(g/t)
3915RC	57.00	67.00	10.00	2.37
3916RC	24.00	34.00	10.00	1.79
3869RC	111.00	114.00	3.00	5.84
3870RC	106.00	117.00	11.00	2.18
3867RD	163.00	165.00	2.00	6.87
	218.00	222.20	4.20	2.47
	227.20	234.00	6.80	1.87
3862RD	104.00	122.40	18.40	2.05
	128.00	132.20	4.20	1.54

\* Intersections may not be true width

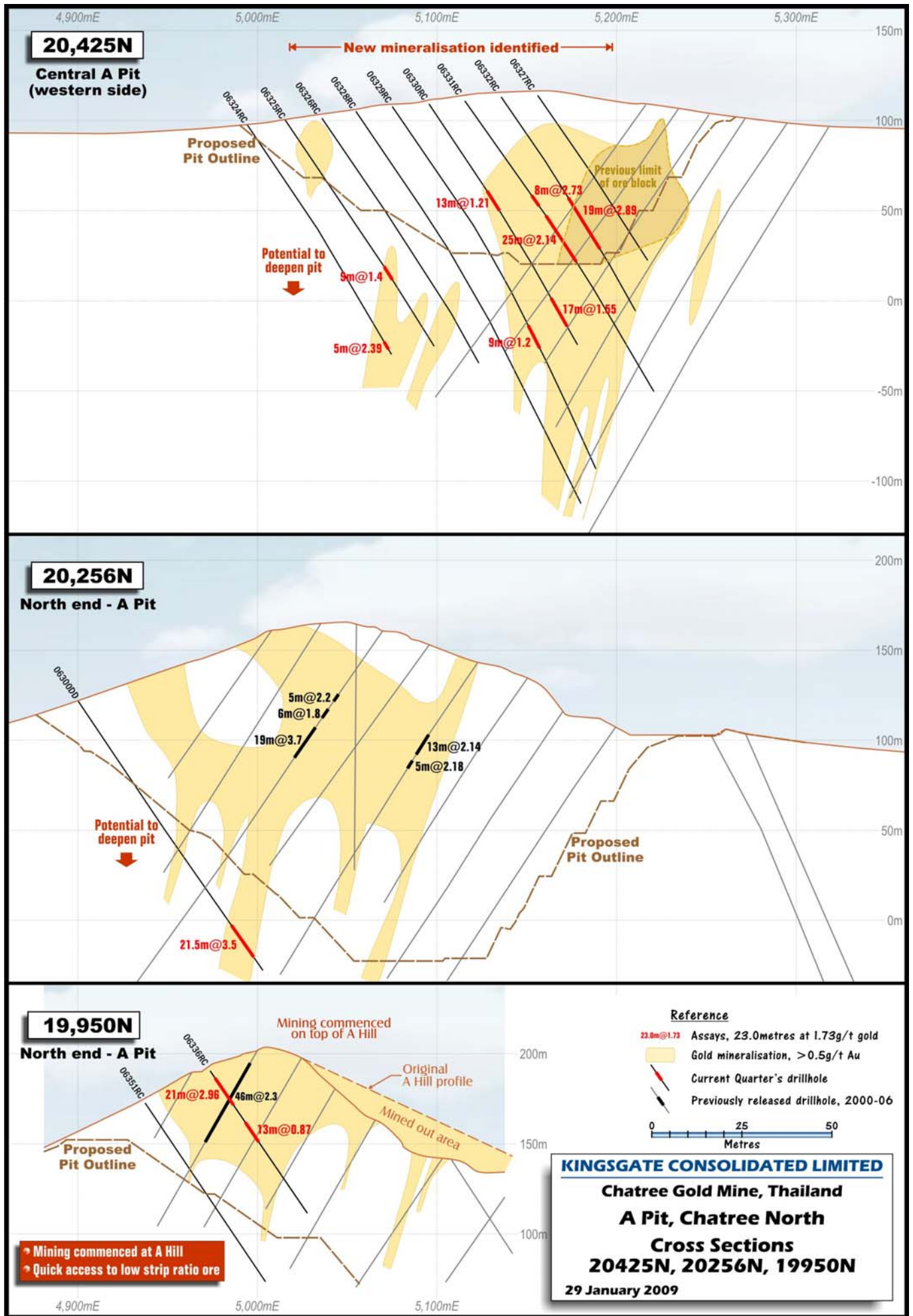
Significant drill hole intercepts from the A Pit and Q Pit areas are reported in the table and are located on the attached map. Three cross-sections (attached) show the potential to expand and deepen the current planned pit shell of the A Pit to the west, as well as increase the potential orebody within the current planned pit shell.



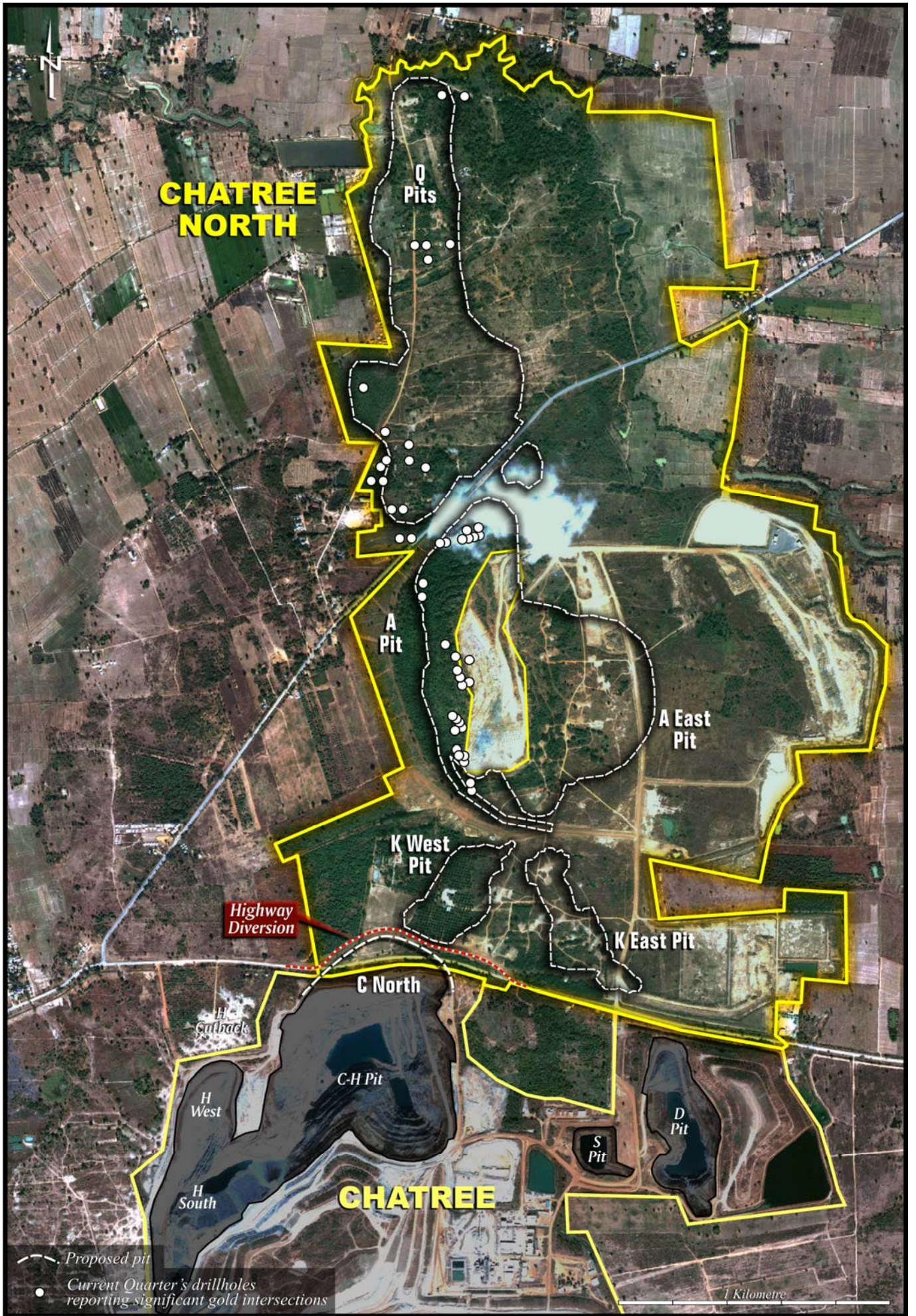














## EXPLORATION - THAILAND

### REGIONAL EXPLORATION - THAILAND

#### Chokdee Prospect

A major new gold discovery, the Chokdee Prospect, has been made approximately 20 kilometres north of the Chatree gold mine, during the initial drillholes of a drill program over key regional targets in the central Thai gold belt. Wide zones of significant gold mineralisation with high grade sections were intersected from near surface.

Best drill results to date are:

- 36.5m at 2.9g/t gold, including 5.8m at 11.7g/t gold;
- 3.2m at 21.5g/t gold;
- 29m at 2.0g/t gold, including 4.4m at 7.3g/t gold;
- 66m at 2.1g/t gold, including 18m at 3.8g/t and 7m at 7.2g/t gold;
- 1m at 25.0g/t gold;
- 1m at 20.7g/t gold; and
- 1m at 12.0g/t gold.

A gold-in-soil geochemical anomaly, approximately 30km<sup>2</sup>, surrounds the area of the discovery, which is larger than the 23km<sup>2</sup> anomaly that covers the existing Chatree mine.

At Chokdee, the initial drilling is focused on one area of approximately 2.5km x 0.5km of silicification and phyllic and clay alteration zones within the larger gold anomalous zone. The best gold drill results are closely associated with these alteration zones. Geophysical resistivity and chargeability anomalies are closely associated with these silicified and mineralised zones, similar to Chatree. Altered zones lie within volcanogenic sediments and andesitic volcanics.

Numerous rock chip assays returned over 1g/t gold with a number of high grade gold, rock chip samples ranging from 13g/t up to 1,030g/t gold from banded epithermal veins or hydrothermal breccias.

Recent Air Core drilling in the Chokdee district, conducted 2.5km north west of the main area of RC/diamond drilling, has returned best results of 2m at 7.1g/t gold from 15 metres and 2m at 2.8g/t gold from 17 metres.

#### CHOKDEE PROSPECT HIGHLIGHT DRILL RESULTS

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
4239DD	18.00	47.00	29.00	1.96
	75.00	78.20	3.20	21.54
4240DD	50.00	86.50	36.50	2.91
4244DD	87.00	103.00	16.00	2.18
4247DD	131.00	142.00	11.00	3.38
4300RD	46.00	60.00	14.00	1.30
	84.00	117.00	33.00	0.97
	133.00	167.70	34.70	1.12
4305RD	106.00	135.00	29.00	1.06
4306RC	41.00	44.00	3.00	9.30
4308RD	79.00	88.00	9.00	2.19
	118.00	121.00	3.00	3.28
	137.00	141.60	4.60	6.94
4309RC	29.00	95.00	66.00	2.11
4330RC	4.00	9.00	5.00	9.32

\* Intersections may not be true width. Italics indicate previously reported results.



Banded, gold bearing, high grade epithermal quartz-carbonate veins in a rock sample from the new Chokdee Prospect.

## CORPORATE

### FINANCE

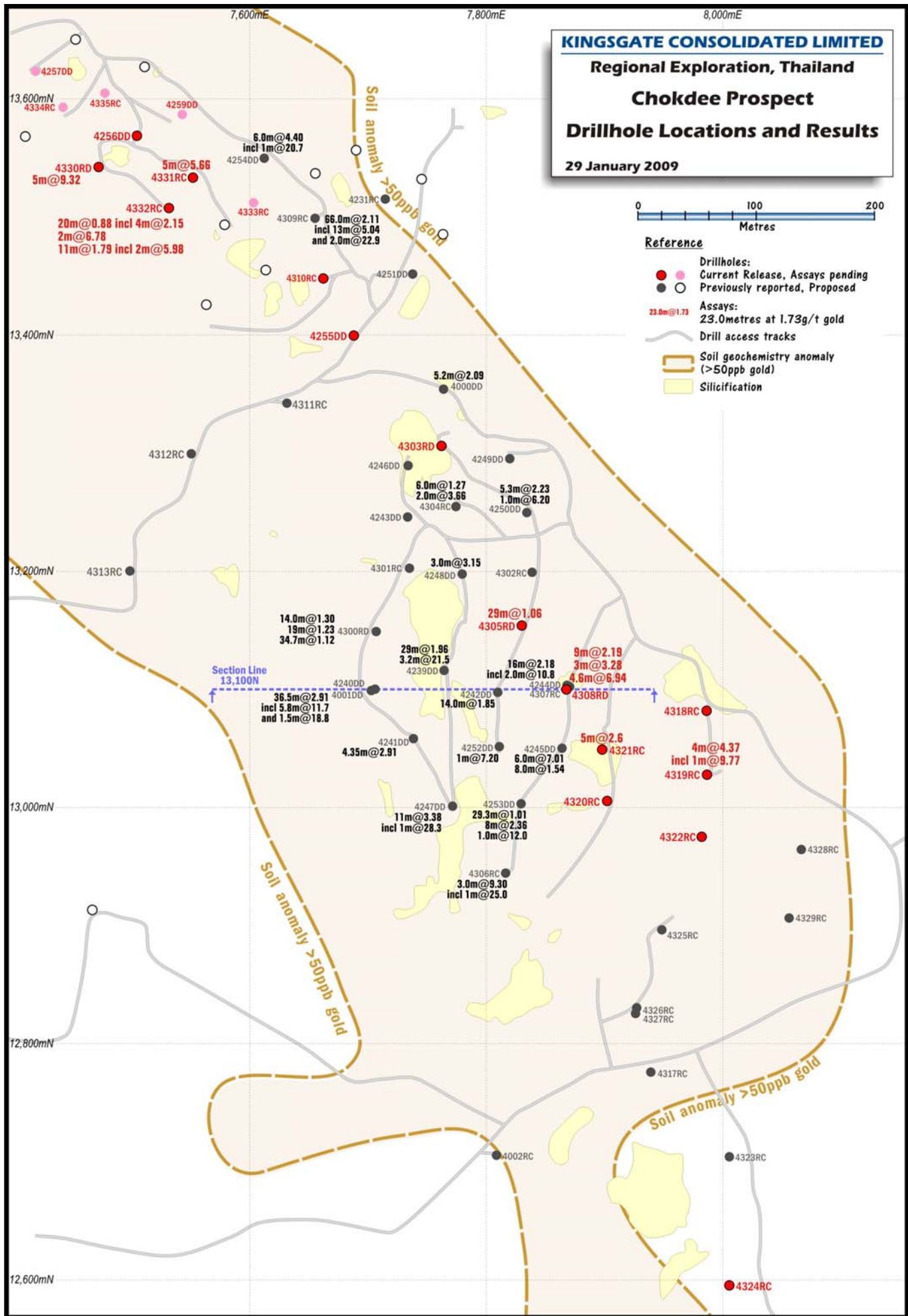
At the end of December 2008, the Company had net cash on hand of A\$4.8 million (US\$3.3 million). A working capital debt facility of US\$30 million with Investec Bank (Australia) Ltd was drawn down in December by A\$6 million (US\$4.1 million) in order to fund short term peaks in working capital commitments. Cash reserves reduced during the Quarter predominantly due to the payment for new grinding mills and detailed engineering work for the expansion and mine development associated with the new leases. This brings the major capital works at Chatree North for mine development to an end. The cash balance is forecast to improve as production increases.

### GOLD SALES

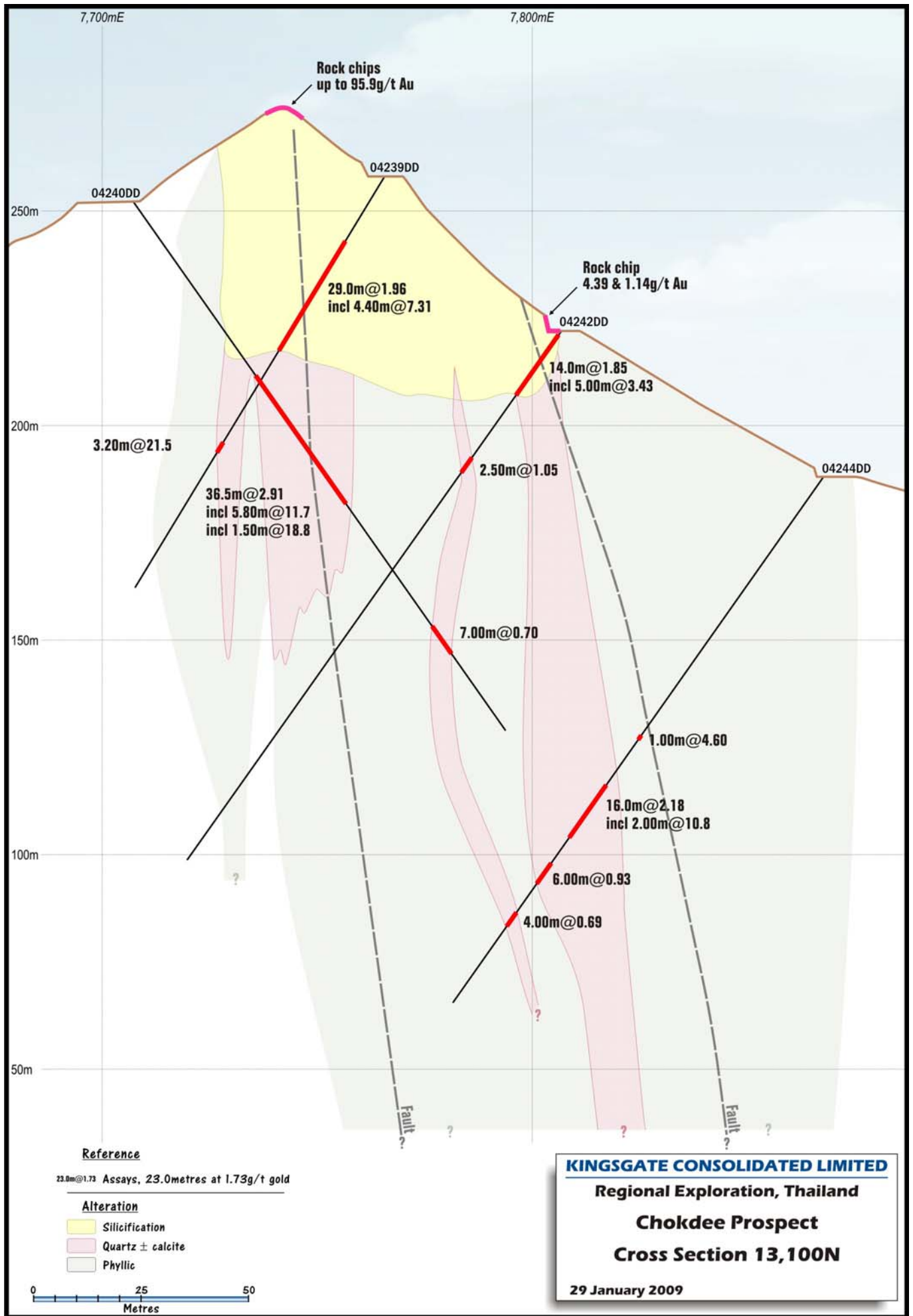
Kingsgate is an unhedged gold producer. The average cash price received by Kingsgate for gold sales in the Quarter was US\$800 per ounce.

#### SUMMARY SALES - GOLD & SILVER

Category	Units	Dec 2008 Quarter	Sep 2008 Quarter	Dec 2007 Quarter
Average Cash Price Received (on gold production)	US\$/oz	800	893	789
<b>Gold sold</b>	ounces	<b>10,670</b>	<b>6,909</b>	18,139
Silver sold	ounces	27,816	16,311	49,466
Revenue from Metal Production	US\$M	8.8	6.4	15.0









## APPENDIX A

### A PROSPECT DRILL RESULTS - (INTERCEPTS WITH AU ASSAYS GENERALLY >10GRAM.METRES)

Hole No.	Easting Local Grid	Northing Local Grid	Azimuth Local Grid	Dip (°)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Au (g/t)	
6320RC	5101	20450	90	-55	120.00	104.00	117.00	13.00	2.39	
6322RC	5140	20450	90	-55	120.00	57.00	74.00	17.00	1.74	
						78.00	97.00	19.00	1.46	
6324RC	4999	20425	90	-55	150.00	142.00	147.00	5.00	2.39	
6325RC	5020	20425	90	-55	150.00	97.00	106.00	9.00	1.40	
6329RC	5080	20423	90	-55	230.00	142.00	151.00	9.00	1.20	
6330RC	5100	20423	90	-55	156.00	57.00	70.00	13.00	1.21	
						and	127.00	144.00	17.00	1.55
6331RC	5120	20424	90	-55	192.00	64.00	72.00	8.00	2.73	
						and	77.00	102.00	25.00	2.14
6332RC	5141	20425	90	-55	140.00	81.00	100.00	19.00	2.89	
6299DD	4913	20296	90	-55	182.60	0.00	11.50	11.50	1.07	
							68.00	80.00	12.00	2.57
6300DD	4900	20255	90	-55	182.20	152.00	173.55	21.55	3.50	
6298DD	4951	20072	90	-55	157.00	6.00	10.00	4.00	2.63	
							14.00	28.00	14.00	0.92
6338RD	4975	20025	90	-55	180.00	1.00	60.00	59.00	1.27	
						and	79.00	98.00	19.00	0.88
6297DD	5024	20006	90	-55	96.10	10.00	27.00	17.00	0.87	
							30.00	54.00	24.00	0.76
6337RD	4973	19974	90	-55	90.00	1.00	28.00	27.00	1.87	
6336RC	4978	19950	90	-55	96.00	5.00	26.00	21.00	2.96	
						and	35.00	48.00	13.00	0.87
6334RC	5001	19925	90	-55	90.00	0.00	10.00	10.00	1.41	
						and	16.00	36.00	20.00	1.05
6335RC	4980	19926	90	-55	162.00	1.00	27.00	26.00	1.72	
						and	37.00	55.00	18.00	2.09
6340RC	4929	19823	90	-55	84.00	0.00	22.00	22.00	1.14	
6343RC	4942	19800	90	-55	111.00	0.00	19.00	19.00	2.15	
6455RC	4928	19776	90	-55	105.00	18.00	24.00	6.00	3.29	
6461RC	4951	19777	90	-55	70.00	0.00	19.00	19.00	2.46	
						incl.	0.00	8.00	8.00	4.75
6339RC	4920	19702	90	-55	100.00	4.00	10.00	6.00	2.87	
6454RC	4919	19680	90	-55	129.00	3.00	16.00	13.00	2.32	
6460RC	4939	19680	90	-55	93.00	16.00	32.00	16.00	1.50	
6459RC	4931	19656	90	-55	96.00	25.00	32.00	7.00	1.34	
6346RC	4944	19581	90	-55	84.00	32.00	37.00	5.00	1.85	
6345RC	4945	19555	90	-55	60.00	10.00	19.00	9.00	3.98	

\* Intersections may not be true width. All the above are previously released results.

### Q PROSPECT DRILL RESULTS - (INTERCEPTS WITH AU ASSAYS GENERALLY > 10GRAM.METRES)

Hole No.	Easting Local Grid	Northing Local Grid	Azimuth Local Grid	Dip (°)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Au (g/t)	
3881RC	6469	5383	90	-55	117.00	46.00	48.00	2.00	5.75	
							83.00	85.00	2.00	4.99
3882RC	6550	5382	90	-55	90.00	15.00	19.00	4.00	2.80	
3915RC	6377	4857	90	-55	120.00	57.00	67.00	10.00	2.37	
3916RC	6417	4857	90	-55	150.00	24.00	34.00	10.00	1.79	
3923RC	6499	4859	90	-55	81.00	24.00	32.00	8.00	1.47	
6278RC	6420	4806	90	-55	150.00	73.00	80.00	7.00	1.82	
3875RC	6195	4356	90	-55	168.00	150.00	155.00	5.00	1.93	
3879RC	6270	4205	90	-55	183.00	123.00	125.00	2.00	4.42	
3038RD	6351	4158	90	-55	134.70	95.00	102.00	7.00	1.36	
3869RC	6274	4105	90	-55	180.00	111.00	114.00	3.00	5.84	
3870RC	6354	4105	90	-55	145.00	106.00	117.00	11.00	2.18	
2798RD	6413	4082	90	-55	79.90	65.00	75.15	10.15	1.25	
3868RD	6254	4084	90	-55	209.30	186.00	194.00	8.00	1.88	
3190RD	6268	4031	90	-55	202.80	57.00	62.00	5.00	6.13	
							87.00	89.00	2.00	3.73
							96.00	104.00	8.00	1.68
							176.35	196.50	20.15	0.88
3867RD	6224	4032	90	-55	242.50	163.00	165.00	2.00	6.87	
							218.00	222.20	4.20	2.47
							227.20	234.00	6.80	1.87
3699RC	6294	3932	90	-55	123.00	114.00	123.00	9.00	1.29	
3862RD	6334	3932	90	-55	170.60	104.00	122.40	18.40	2.05	
							128.00	132.20	4.20	1.54
3865RD	6364	3832	90	-55	146.00	89.00	92.00	3.00	3.50	
3866RC	6324	3832	90	-55	160.00	108.00	110.00	2.00	4.48	

\* Intersections may not be true width. All the above are previously released results.



## APPENDIX A (CONTINUED)

<b>CHOKDEE PROSPECT DRILL RESULTS - (INTERCEPTS WITH AU ASSAYS GENERALLY &gt;10GRAM.METRES)</b>									
Hole No.	Easting Local Grid	Northing Local Grid	Azimuth Local Grid	Dip (°)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
4239DD	7764	13117	240	-55	116.00	18.00	47.00	29.00	1.96
					<i>incl.</i>	18.60	23.00	4.40	7.31
						75.00	78.20	3.20	21.54
4240DD	7704	13101	90	-55	150.00	50.00	86.50	36.50	2.91
					<i>incl.</i>	52.70	58.50	5.80	11.70
						82.00	83.50	1.50	18.80
4241DD	7739	13058	90	-55	149.00	105.00	109.35	4.35	2.91
	7808	13098	270	-55	150.00	2.00	16.00	14.00	1.85
					<i>incl.</i>	11.00	16.00	5.00	3.43
4244DD	7868	13100	270	-55	150.20	87.00	103.00	16.00	2.18
					<i>incl.</i>	90.00	92.00	2.00	10.80
4245DD	7860	13050	270	-55	158.30	0.00	6.00	6.00	7.01
						125.00	133.00	8.00	1.54
4247DD	7925	12822	90	-60	160.00	131.00	142.00	11.00	3.38
					<i>incl.</i>	131.00	132.00	1.00	28.30
4248DD	7778	13200	270	-55	120.30	32.00	35.00	3.00	3.15
4250DD	7833	13251	270	-55	139.40	114.70	120.00	5.30	2.23
4253DD	7828	13000	270	-55	101.10	0.00	29.30	29.30	1.01
					<i>incl.</i>	8.00	16.00	8.00	2.36
						54.60	55.60	1.00	12.00
4254DD	7611	13550	270	-55	150.00	35.00	41.00	6.00	4.40
					<i>incl.</i>	39.00	40.00	1.00	20.70
4300RD	7700	13150	90	-55	170.10	46.00	60.00	14.00	1.30
						84.00	117.00	33.00	0.97
					<i>incl.</i>	95.00	114.00	19.00	1.23
						133.00	167.70	34.70	1.12
4305RD	7830	13150	270	-55	170.35	106.00	135.00	29.00	1.06
					<i>incl.</i>	124.00	135.00	11.00	1.64
4306RC	7825	12950	270	-55	93.00	41.00	44.00	3.00	9.30
					<i>incl.</i>	42.00	43.00	1.00	25.00
4308RD	7687	13100	235	-55	170.00	79.00	88.00	9.00	2.19
						118.00	121.00	3.00	3.28
						137.00	141.60	4.60	6.94
4309RC	7655	13500	240	-55	150.00	29.00	95.00	66.00	2.11
					<i>incl.</i>	53.00	66.00	13.00	5.04
						83.00	85.00	2.00	22.90
4319RC	7987	13031	240	-55	150.00	0.00	4.00	4.00	4.37
4321RC	7900	13050	240	-55	180.00	19.00	24.00	5.00	2.60
4330RD	7469	13547	240	-55	149.50	4.00	9.00	5.00	9.32
4331RC	7550	13535	240	-55	115.00	22.00	27.00	5.00	5.66
4332RC	7529	13509	240	-55	120.00	3.00	23.00	20.00	0.88
					<i>incl.</i>	17.00	21.00	4.00	2.15
						50.00	52.00	2.00	6.78
						57.00	68.00	11.00	1.79
					<i>incl.</i>	57.00	59.00	2.00	5.98

\* Intersections may not be true width.

*Italics indicate previously released results.*



# KINGSGATE CONSOLIDATED LIMITED

## BOARD OF DIRECTORS

**Ross Smyth-Kirk**  
Chairman

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

**Craig Carracher**  
Non-Executive Director

**John Falconer**  
Non-Executive Director

**Peter McAleer**  
Non-Executive Director

## COMPANY SECRETARY

**Peter Warren**

## SENIOR MANAGEMENT TEAM

**Peter Warren**  
Chief Financial Officer

**Phil MacIntyre**  
Chief Operating Officer & General Manager, Akara Mining Limited

**Stephen Promnitz**  
Corporate Development Manager

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

**John McDougall**  
Operations Manager, Chatree Gold Mine

## REGISTERED OFFICE

**Kingsgate Consolidated Limited**  
Suite 801, Level 8, 14 Martin Place  
Sydney NSW 2000, Australia  
Phone: (61 2) 8256 4800 Facsimile: (61 2) 8256 4810  
Email: [info@kingsgate.com.au](mailto:info@kingsgate.com.au)  
Website: [www.kingsgate.com.au](http://www.kingsgate.com.au)

## COMPETENT PERSONS STATEMENT

Information in this report that relates to Exploration Results, Mineral Resource and Ore Reserves estimates is based on information compiled by Ron James, Mike Garman, and Guy Davies, who are employees of the Kingsgate Group and members of the Australasian Institute of Mining and Metallurgy. These people are Competent Persons under the meaning of the JORC Code with respect to Exploration Results, Mineral Resource and Ore Reserves being reported on. All have given their consent to the Public Reporting of these statements and are in agreement with the contents and format of this report.

## ISSUED SHARE CAPITAL

Kingsgate has 92,960,392 ordinary shares on issue and 9,111,000 unlisted options at 31 December 2008.

## QUARTERLY SHARE PRICE ACTIVITY

QUARTER	HIGH	LOW	LAST
December 2004	\$3.40	\$2.35	\$2.45
March 2005	\$2.75	\$2.05	\$2.26
June 2005	\$2.98	\$2.02	\$2.84
September 2005	\$3.75	\$3.08	\$3.72
December 2005	\$4.67	\$3.55	\$4.60
March 2006	\$6.45	\$4.55	\$6.44
June 2006	\$6.80	\$3.74	\$5.14
September 2006	\$5.39	\$4.15	\$4.59
December 2006	\$4.65	\$3.65	\$4.20
March 2007	\$4.94	\$3.47	\$4.75
June 2007	\$6.06	\$4.57	\$5.55
September 2007	\$5.70	\$4.06	\$5.37
December 2007	\$5.74	\$3.87	\$4.65
March 2008	\$5.41	\$3.34	\$4.40
June 2008	\$5.69	\$3.69	\$5.23
September 2008	\$6.30	\$3.78	\$4.64
December 2008	\$4.85	\$2.20	\$3.54

## SHARE REGISTRY

**Security Transfer Registrars Pty Ltd**  
770 Canning Highway, Applecross, WA 6953 Australia.  
PO Box 535, Applecross, WA 6953 Australia.  
Phone: (61 8) 9315 2333. Facsimile: (61 8) 9315 2233.  
Email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)  
Please direct all shareholding enquiries to the share registry.



C North cut-back (foreground) and A Hill (in A Pit) in the background. On the hilltop, mining has commenced and resource development drilling on the western flank.