



PRODUCTION HIGHLIGHTS

Gold Produced

31 Mar 2013	47,509 oz
31 Dec 2012	46,150 oz
31 Mar 2012	60,614 oz

Total Cash Costs (incl. Royalty)

31 Mar 2013	US\$1,051/oz
31 Dec 2012	US\$975/oz
31 Mar 2012	US\$744/oz

Average Gold Price Received

31 Mar 2013	US\$1,625/oz
31 Dec 2012	US\$1,719/oz
31 Mar 2012	US\$1,686/oz

SECURITIES

As at 31 March 2013

Ordinary shares	151,828,173
Unlisted options	6,229,334

KEY POINTS

- ◆ Group quarterly gold production of 47,509 ounces at a total cash cost of US\$1,051/oz.
- ◆ Chatree production in-line with December quarter while Challenger transitions from a bias towards capital development to the mining of stopes.
- ◆ Reviews of project expenditure and operating plans are underway following the recent volatility in metal prices.
- ◆ Significant exploration results from A Pit and Q Prospect at Chatree continue to highlight the strong resource upside.
- ◆ Column leach testing commenced on-site for the potential initial heap leach stage at Nueva Esperanza.
- ◆ The Director General's Requirements for the Bowdens EIS were received and were in line with expectations.



Preparation and drilling, Chimberos, Nueva Esperanza Silver Project, Chile

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29 April 2013

GROUP OPERATING SUMMARY

Operation	March Quarter 2013		December Quarter 2012		Year to Date FY2013	
	Production (ounces)	Total Cash Costs (US\$/ounce)	Production (ounces)	Total Cash Costs (US\$/ounce)	Production (ounces)	Total Cash Costs (US\$/ounce)
Chatree	30,609	923	30,391	843	87,627	807
Challenger	16,900	1,278	15,759	1,228	50,296	1,110
Total	47,509	1,051	46,150	975	137,923	916



Chatree's strategic drilling program continues to increase both resources and reserves

MARCH QUARTER OVERVIEW

Group gold production for the March quarter was 47,509 ounces at total cash costs of US\$1,051/ounce. The production level mainly reflects Chatree benefiting from higher than anticipated grade, offset by lower recovery, together with the transition from a development bias to the mining of prepared stopes at Challenger.

Gold sales in the quarter were 45,468 ounces at an average gold price received of US\$1,625/ounce.

OPERATIONS

CHATREE GOLD MINE

Chatree gold production in the March quarter of 30,609 ounces was marginally higher compared to the December quarter (30,391 ounces). Mining progressed well during the quarter with minimal interruptions. Preparations were completed for the commencement of mining operations including a metallurgical sample of higher grade ore from surface in Q Prospect. Total plant throughput was higher than the December quarter despite an extended maintenance shutdown of Plant 2 for a SAG mill reline and discharge screen replacement. The overall plant is operating at around 6.4 million tonnes per annum and this rate is expected to be maintained.

Total cash costs of US\$923/ounce (including US\$149/ounce royalty) reflect the higher maintenance costs in the quarter, low recovery and the effect of the stronger Thai Baht against the US dollar. Total production costs were US\$1,141/ounce with higher depreciation and amortisation charges reflecting the inclusion of a full quarter of Chatree Plant 2 and the start of amortising the second tailing storage facility (TSF #2).

Capital expenditure for the quarter at Chatree was A\$7.4 million, including A\$4.6 million on TSF #2.

CHALLENGER GOLD MINE, SOUTH AUSTRALIA

Gold production at Challenger was 16,900 ounces for the March quarter, a 7% increase over the December quarter. Performance was restricted by low underground equipment availability and the requirement to haul waste to surface. Towards the end of the quarter, the operations shifted to stope ore production.

During the quarter, the tender selection process for the new mining contract was concluded and the preferred tenderer was selected. Contract negotiations are being finalised and the new contractor will commence mining on 1 August 2013 following the completion of the current contract.

Total cash operating costs for the quarter of US\$1,278/ounce (including US\$59/ounce royalty) mainly reflect a lower head grade and lower production than planned.

The mined ore grade for the quarter reconciled at the mill was 4.09g/t. Mill feed was supplemented with low grade stockpile ore that resulted in a milled head grade of 4.02g/t. Ore haulage through the quarter was lower than expected due to the impacts of the low equipment availability and the requirement to haul waste to the surface.

Capital expenditure at Challenger for the quarter includes mine development of A\$7.7 million at Challenger Main (including Challenger Deeps) and A\$7.2 million at Challenger West.

DEVELOPMENT PROJECTS

NUEVA ESPERANZA SILVER/GOLD PROJECT

Work continues on the revised Nueva Esperanza feasibility study incorporating a staged development including a heap leach process route due to its lower power requirements. The staged development of the project commences with a heap leach operation followed by a conventional leaching plant. Such a staged development should significantly reduce the initial capital expenditure and the on-site power requirement, with early cashflow used to fund the second stage of development.

Metallurgical testwork, primarily laboratory and on-site column leach tests, and a 3,000 metre diamond and reverse circulation drilling program on the Chimberos deposit, are in progress as part of the feasibility study.

Total feasibility and assessment expenditure for the quarter at Nueva Esperanza was A\$2.4 million.

BOWDENS SILVER PROJECT, NEW SOUTH WALES

During the quarter, a planning focus meeting was held at site and was attended by NSW Government departments and the local council. The Director General's Requirements (DGR) document was released by the NSW Department of Planning and Infrastructure (DPI) on February 25. The DGR document forms the basis of the parameters to be addressed in the Environmental Impact Statement (EIS).

A geotechnical and sterilisation drilling program is underway in areas planned for mine infrastructure and to quantify rock strength for pit wall angles. Completion of the drilling program is required ahead of the mine planning and pit optimisation studies.

Baseline environmental monitoring activities for the EIS continue, including noise, background dust, flora & fauna, surface water and groundwater measurements. A second weather station incorporating active dust sampling has been set up within Lue Village. This station complements the existing weather station at Bowdens.

Total project expenditure for the quarter at Bowdens was A\$3.3 million.

EXPLORATION

During the quarter, exploration activity significantly increased within the Mining Leases at Chatree. This step-up follows a strategic review that reassessed the impact on pit optimisations if Inferred Resources were successfully converted to Indicated Resources through drilling activity and if new mineralisation was discovered outside the current resource envelope. Early success has been achieved at both A Pit and Q Prospect with high grade gold intersections at both resource locations being reported separately in the quarter.

Intercepts included: **49.4 metres @ 4.3g/t gold from 227 metres** (including 29.8 metres @ 6.25g/t gold from 246 metres) in hole 07559DD at A Pit and **24.0 metres @ 5.6g/t gold from surface** (including 8 metres @ 11.3g/t gold from 14 metres) in hole 4715RC at Q Prospect.

Total regional exploration expenditure for the Group over the quarter was A\$0.6 million.

CORPORATE

At the end of March quarter, cash and bullion/dore totalled A\$47.1 million, comprising cash of A\$36.4 million and bullion/dore of A\$10.7 million. Kingsgate also had the following debt outstanding: the fully drawn Akara loan facility of US\$125 million and a further A\$15 million drawn on Kingsgate's corporate facility. In addition, Kingsgate has a A\$35 million convertible loan outstanding.

Given the volatility in gold and silver prices in early April, Kingsgate is reviewing all capital expenditure and operating plans to ensure that the business continues to deliver the strongest return to shareholders. Further details of any specific changes to be implemented will be provided as appropriate.

An unfranked, interim dividend of 5 cents per share, was declared on 25th February. The dividend is equivalent to approximately 5% of the gold production in the December half year.

On 28 March 2013, Caravel Minerals Limited (ASX:CVV) completed the acquisition of Kingsgate's Western Australian and Queensland exploration assets. Please refer to separate ASX releases by Kingsgate and Caravel for the full details.

OUTLOOK

Gold production for the June quarter is expected to be the highest quarterly production for the year. Subject to any initiatives that may be implemented as part of the review of operational assets, total gold production for the Kingsgate Group is estimated to be at the lower end of the guidance range of between 200,000 and 220,000 ounces, for financial year 2013.

OPERATIONAL PERFORMANCE

		March Quarter 2013		December Quarter 2012		Year to Date FY2013	
		Chatree	Challenger	Chatree	Challenger	Chatree	Challenger
Production Summary							
Ore Mined	BCM's	577,594		662,905		1,954,108	
Waste Mined	BCM's	825,832		852,212		2,792,727	
Waste to Ore Ratio		1.4 : 1		1.3 : 1		1.4 : 1	
Ore Mined	tonnes	1,500,665	129,647	1,738,433	98,135	5,093,047	346,665
Ore Treated	tonnes	1,599,913	136,351	1,561,577	117,883	4,145,743	404,448
Head Grade - Gold	Au g/t	0.87	4.02	0.81	4.37	0.86	4.07
Head Grade - Silver	Ag g/t	10.3	-	11.6	nm	11.5	-
Gold Recovery		75.5	94.4	78.2%	95.2%	78.4	94.6
Silver Recovery		39.8	-	44.3%	nm	44.2	-
Gold Poured	ounces	30,609	16,900	30,391	15,759	87,627	50,296
Silver Poured	ounces	202,381	758	248,928	645	674,841	2,510
Financial Summary							
Cost Summary							
Mining Cost	US\$/oz	418	655	408	653	444	516
Milling Cost	US\$/oz	488	365	424	363	427	361
Administration & Other	US\$/oz	76	185	86	166	87	149
Deferred Waste & Stockpile Adjustments	US\$/oz	(24)	16	(24)	(13)	(109)	24
By-Product Credit*	US\$/oz	(184)	(2)	(213)	(1)	(208)	(2)
Cash Operating Cost	US\$/oz	774	1,219	681	1,168	641	1,048
Gold Royalty	US\$/oz	149	59	162	60	165	61
Total Cash Cost	US\$/oz	923	1,278	843	1,228	806	1,109
Depreciation & Amortisation - Operating	US\$/oz	217	748	162	572	175	608
Depreciation & Amortisation - Acquisition	US\$/oz	-	201	-	204	-	202
Total Production Cost	US\$/oz	1,140	2,227	1,005	2,004	981	1,919
Total Cash Cost per Tonne of Ore Treated	US\$/t	17.67	158.25	16.41	164.21	17.05	137.96
Revenue Summary							
Gold Sold	ounces	29,171	16,297	29,027	14,643	87,570	49,378
Silver Sold	ounces	211,488	1,019	223,987	502	670,477	2,632
Average Gold Price Received	US\$/oz	1,623	1,629	1,715	1,727	1,655	1,667
Average Silver Price Received	US\$/oz	29.7	29.5	32.2	32.8	30.2	30.7
Revenue from Metal Production	US\$m	53.6	26.6	57.0	25.3	165.2	82.4

*Net of silver royalties. Average Exchange Rate: A\$/US\$1.04



Chatree's strategic drilling program continues to increase both resources and reserves



OPERATIONAL PERFORMANCE

CHATREE GOLD MINE, THAILAND

Mining continued in areas of A Hill while development commenced at Q Prospect. Ore mined was 1,501,000 tonnes at a strip ratio of 2.4:1 (previous quarter 2.1:1). Mine production was lower in the quarter due to low excavator availability. Discussions are underway with the mining contractor and equipment supplier to develop a sustainable plan to maintain availabilities at or above target levels.

Mining of A Stage 2 continued to advance towards accessing higher grade areas. Development of Q Prospect commenced with the establishment of a borrow pit targeting near surface higher-grade oxide ore as well as preparatory work for site infrastructure.

Operating costs at Chatree have been impacted by the strengthening of the Thai Baht to a sixteen year high relative to the US\$. This is particularly manifest in power costs where the underlying wholesale tariff has been rising above the local inflation rates. This rise has then been compounded by the exchange rate effect with an overall increase of approximately 5%, in US\$ terms.

The process plant treated 1,600,000 tonnes of ore at an average plant head grade of 0.87 grams per tonne gold to produce 30,609 ounces of gold and 202,381 ounces of silver. While the head grade was higher than the previous quarter, gold recovery of 75.5% was lower (78.2%). The low recoveries that have been encountered in the treatment of particular areas of A Pit have improved as a result of accessing the top of the main ore body. Further improvements in recovery are expected with the introduction of Q Pit ore through optimised blending during the current quarter.

Stockpiled ore at close of quarter was 9,311,000 tonnes at 0.59 grams per tonne containing 176,078 ounces of gold.

CHATREE PLANT OPTIMISATION

A scoping study was completed on both plants to identify optimisation initiatives to increase throughput and maximise gold production at a low capital cost. An initial opportunity is to upgrade the cyclone feed systems at both plants. Plant 1 cyclone feed system was upgraded in January and has increased plant throughput by 50-70 tonnes per hour (tph). A further initiative at Plant 2, to improve recovery by converting four of the leach tanks to carbon in leach (CIL) by installing inter-tank screens, is progressing and scheduled for completion in late May.

During the quarter, focus was on ensuring the plant throughput rate was optimised resulting in the plant running at an annualised rate of 6.4 million tonnes per annum. Operating focus for the plant is now to ensure

that operational efficiencies are implemented to further reduce operating costs per tonne.

Chatree continues to demonstrate best practice for safety with 22.9 million man hours (10.14 yrs) worked to 31 March 2013 since the last and only Lost Time Incident (LTI) in January 2003.

EXPLORATION - CHATREE

The focus of exploration has been on new opportunities within the current Mining Leases.

Recent exploration drilling, within the Mining Lease north of A Pit, during the quarter has identified a new area of broad high grade gold mineralisation confirming the continuation of the A East Structure north of the existing resource. Diamond drill hole 07559DD (refer to 13/03/2013 release) and a follow-up diamond drill hole (07576RD) 55 metres to the north intersected a silicified sedimentary breccia. Significant results from these two holes include:

07559DD - 49.4 metres @ 4.3g/t gold from 227 metres (including 29.8 metres @ 6.25g/t gold from 246 metres),

07576RD - 35.8 metres @ 5.3g/t gold from 235 metres (including 3 metres @ 45.30g/t gold from 255 metres),

At Q Prospect, immediately to the north of A Pit, drilling commenced in the middle of January as part of the overall strategic drilling program aimed at increasing both resources and reserves within the Chatree mining leases. Drilling activity to date is proving to be successful with new areas of gold mineralisation being encountered within the current resource outline. Although drilling is typically targeting existing Inferred Resources, exploration drilling has also encountered broad high-grade gold mineralisation at surface that was not identified in previous campaigns. Significant results during the quarter include:

4715RC - 24.0 metres @ 5.6 g/t gold from surface, including 8 metres @ 11.3g/t gold from 14 metres),

4718RC - 34.0 metres @ 1.7 g/t gold from surface,

4720RC - 26.0 metres @ 0.9 g/t gold from surface,

4636DD - 7.4 metres @ 5.5 g/t gold from 219 metres,

4732RC - 21.0 metres @ 2.2 g/t gold from 111 metres.

Drilling also commenced in H Pit in late January, targeting Inferred Resources below the pit. Early results from this drilling include:

07467RC - 11.0 metres @ 2.3g/t gold from 122 metres,

07476RC - 6.0 metres @ 7.8g/t gold from 111 metres.

Drilling is expected to continue within the mining leases targeting Inferred Resources that lie in close proximity to current pit designs.

CHALLENGER GOLD MINE

Underground development advance was 1,771 metres for the quarter. The rate of advance was impacted by low equipment availability, limited development headings in March and the necessity to haul waste to the surface. Development for the last two months of the quarter was mostly capitalised waste development. Operating 'ore development' to 'capitalised development' was split 60:40, including the main decline down to the 135 level and the 135 and 155 access levels to the east side of the 79 Fault. The 155 and 135 return air drives, to return air at the base of the mine, were established. The completion of this development allows the ventilation system to transfer across the fault at the base of the mine. The Challenger West decline from surface was commenced in the last three weeks of March. The three access levels to Challenger West, in the upper parts of the mine (850,670 and 650), continued to advance.

Additional exploration development was undertaken on the 155 levels targeting extensions of the Aminus lode with visible gold identified in the previously unidentified parallel Aminus 2 lode.

A total of 8,207 metres of development and exploration diamond drilling was carried out through the quarter. Mine development drilling focused on M1 and M2 on the east side of the 215 Shear and Challenger West at the 670 level. Additional drilling targeted SEZ at the 280 level.

The main stoping levels during the quarter were the 205 Aminus, 240 M1 OD1, 240 M2 S2 and 890 OD1 Challenger West.

Currently, underground development is focused on establishing access to the next separate Challenger West horizons and completing the development into two high grade Challenger West areas. Development is also pushing the base of the mine to set up a diamond drill position. This should enable the development to pull away from production horizons and allow access to more ore headings. A number of extra measures have been put in place to improve the contractor performance and ensure that targets are being met.

During the quarter, the tender for the new mining contract moved to a preferred tenderer with the new

contract close to completion at quarter end. The new contract will commence following the completion of the current mining contract on 31 July 2013.

PROCESSING

During the March quarter, ore tonnes milled were below budget due to the low ore supply to the ROM pad from underground. Campaign milling ceased prior to the commencement of the quarter and a planned major mill shutdown was conducted early in the quarter. Metallurgical recovery continued to improve during the quarter.

RESOURCE DEVELOPMENT DRILLING

A total of 8,207 metres of underground development and exploration diamond drilling was carried out during the quarter. Significant intersections are summarised in the Appendix.

Challenger West

Delineation drilling of Challenger West from the 670 level (targeting 690-550mRL) continued and has been highly successful, returning intersections including **1.0 metre @ 393.0g/t gold** (589 level), **2 metres @ 88.3g/t gold** (693 level), **2.1 metres @ 32.9g/t gold** (651 level) and **2.43 metres @ 27.0g/t gold** (621 level).

M1

M1 was targeted from the 175 to 155 levels, representing the first M1 levels on the eastern side of the 215 shear. Narrow intersections with associated visible gold were returned, including **0.3 metres @ 328.2g/t gold** (164 level) and **1.0 metre @ 35.6g/t gold** (175 level).

M2

M2 was targeted between 175 & 095 levels on the eastern side of the 215 Shear. This drilling has intercepted various zones throughout M2 and significant intercepts include **1.4 metres @ 27.5g/t gold** (161 level) and **0.6 metres @ 134.6g/t gold** (184 level).

SAFETY, ENVIRONMENT AND COMMUNITY

The site was 95 days LTI Free as at 31 March 2013.



Challenger gold mine, South Australia.

NUEVA ESPERANZA PROJECT

FEASIBILITY STUDY

Work continues on the revised feasibility study for the project, incorporating the three identified deposits of Teterita, Arqueros and Chimberos. An opportunity has been identified for the potential staged construction and commissioning of the project.

The first stage would incorporate an initial heap leach development using those ores identified as amenable to this processing route. This would lower the initial capital cost and power requirement and potentially reduce the construction and commissioning periods. This initial development could also generate cashflow which could be re-invested in the ongoing development of the project.

The second phase would be the development of an agitation leach plant which would incorporate a significant part of the plant and infrastructure used in the first stage.

Column leach tests are continuing in Perth at a laboratory and on-site at Nueva Esperanza, with the latter specifically designed to test local conditions, in particular temperature, altitude and the local water. Data from these tests will be incorporated into the detailed design of a heap leach operation for the start of the operations at Nueva Esperanza.



Column leach testwork on-site at Nueva Esperanza

In addition, drilling has recommenced on the Chimberos deposit, with 3,000 metres of reverse circulation and diamond drilling in progress to upgrade and extend the currently known resource.

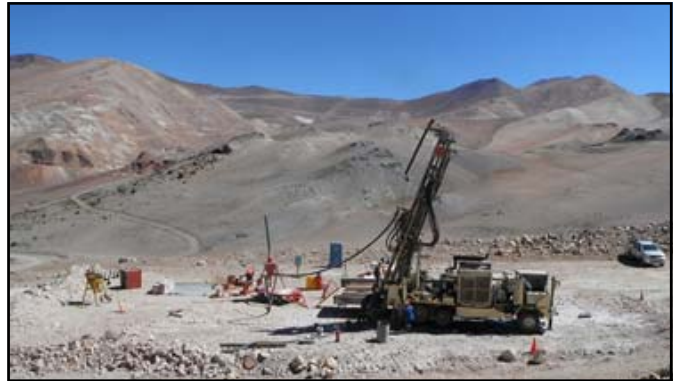
ENVIRONMENTAL LICENSING

The process for environmental approvals has progressed well but has experienced some minor delays due to queries from the authorities related to the most recent addendum. Delays do not translate into project delays, with the revised timetable for the Environmental Impact Assessment (EIA) indicating a final response in the current quarter.

Kingsgate Consolidated Limited - Quarterly Report for three months ended 31 March 2013

COMMUNITY CONSULTATION

Consultation with local indigenous communities of the Colla peoples has been an important focus of the development process. This has been conducted in a spirit of good faith and is on-going.



Resource drilling at Chimberos

BOWDENS SILVER PROJECT

As part of the development and approvals process, documentation supporting an application for Director General's Requirements (DGR) for Bowdens was submitted to the NSW Department of Planning and Infrastructure (DPI) in December 2012. A February planning focus meeting at site was attended by government departments and local council. DPI also met with local residents. The DGR document, comprising DPI requirements and issues from other departments and groups, was released on February 25, 2013. The DGR document forms the basis for the parameters to be addressed in the Environmental Impact Statement (EIS), expected to be submitted in the September quarter 2013.

Bowdens geotechnical and sterilisation drilling program re-commenced in January 2013. The purpose of the 29-hole program is to confirm that no mineralisation is in the areas planned for the process plant and associated infrastructure and to quantify the rock strength within the proposed pit area in order to determine pit wall angles. A second drilling rig was enlisted in March to complete this program on schedule. Completion of the drilling program is required ahead of the mine planning and pit optimisation studies.

Baseline environmental monitoring activities for the EIS continue. Data including noise, background dust, flora & fauna, surface water and groundwater measurements will be included in a draft EIS. Over 80 local residences have had the water in their house drinking-water tanks tested for baseline lead levels; over 60 tanks being suction cleaned and the sediment residue tested for contaminants. A second weather station incorporating a full time active (vacuum) dust sampler has been set up within Lue Village. This station complements the existing weather station at Bowdens.

Process engineering activities and the metallurgical testwork program is now largely complete.

REGIONAL EXPLORATION

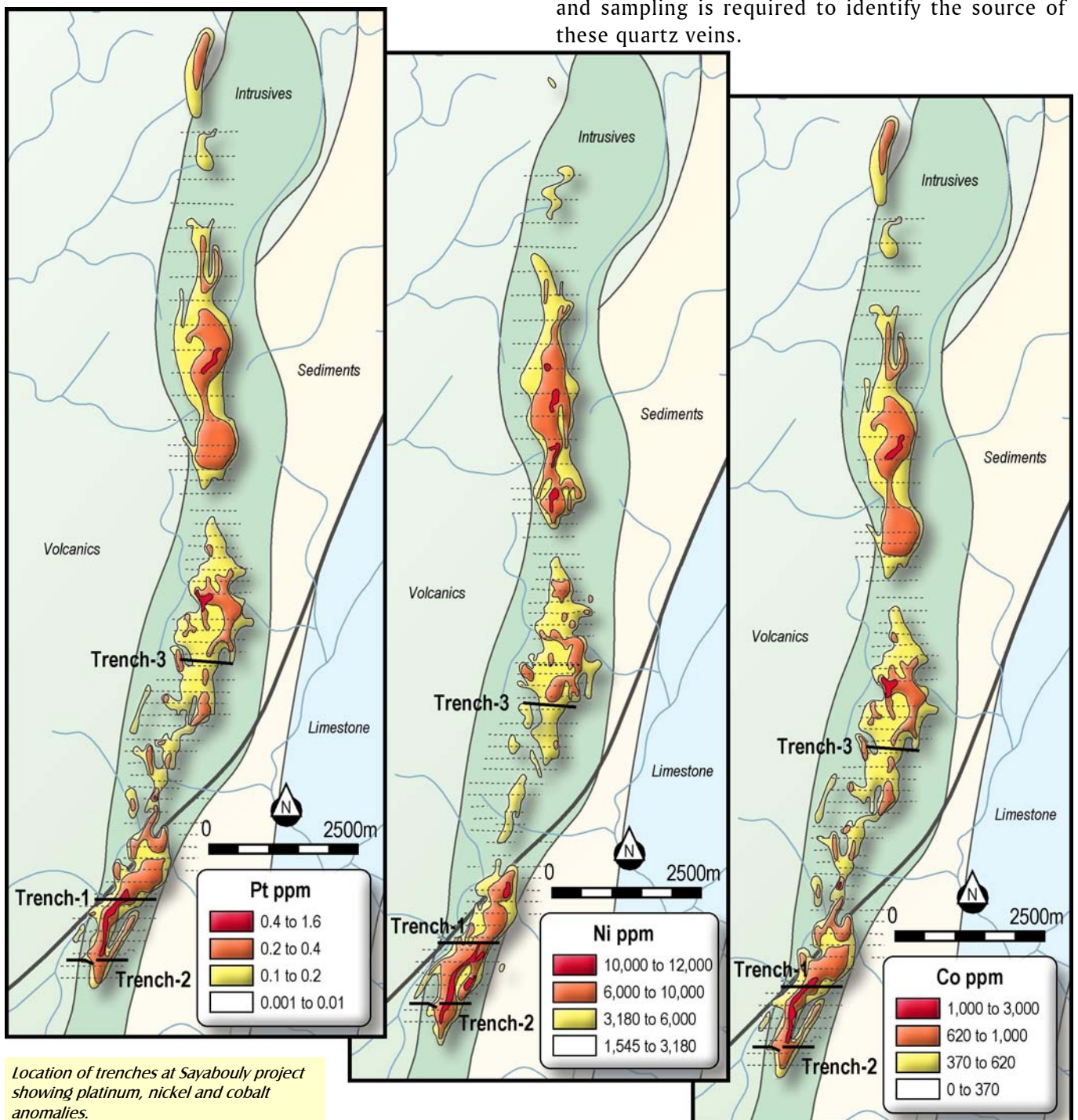
SAYABOULY PROJECT – LAO PDR

Exploration activity continued throughout the quarter with primary activities focused on geological mapping and three reconnaissance trenches within the main multi-element soil anomaly.

Field mapping and whole-rock geochemistry supports a copper (Cu), Platinum Group Element (PGE) exploration model similar to the layered intrusions at Mundi Mundi (Australia) and Great Dyke (Zimbabwe) Deposits, with a dunite host (elevated in platinum (Pt) metal). The key exploration target is the discrete sulphide layer where the Cu and PGE sulphides are deposited below the Pt-poor gabbro.

To date, three trenches have been completed along the 18 kilometre trend. Trench 3 shows promising assay results returning 2.0 metres @ 1.73ppm Pt proximal to the geological contact between the dunite and pyroxenite. The contact is shallow dipping west and shows elevated iron staining over the intervals suggestive of fine grained sulphides.

In addition to the exploration activities along the Cu+PGE intrusive, recent mapping has identified locally transported quartz veins within two adjacent creek systems. Rock chip assays of these quartz veins (float) include significant gold (Au) values of 96.0g/t Au, 82.7g/t Au, 53.3g/t Au, 44.7g/t Au, 30.0g/t Au and 18.8g/t Au. Further mapping and sampling is required to identify the source of these quartz veins.



Location of trenches at Sayabouly project showing platinum, nickel and cobalt anomalies.

APPENDIX A

CHATREE DRILLING 2013: A PROSPECT (INTERCEPTS WITH AU ASSAYS GENERALLY >5.0 GRAM.METRES)

Hole No.	Local Grid Easting	Local Grid Northing	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
07559DD	5320	20455	93	-62	348.00	202.00	209.00	7.00	1.04
						227.00	276.40	49.40	4.30
						Incl. 246.60	276.40	29.80	6.25
07566DD	5548	19975	270	-55	342.50	136.00	141.70	5.70	1.13
						246.00	247.00	1.00	7.48
07567DD	5548	19975	267	-57	333.10	63.30	65.82	2.52	2.56
						89.00	98.00	9.00	4.15
						102.00	104.00	2.00	3.84
						223.80	227.00	3.20	3.72
07568DD	5533	20000	270	-55	250.00	38.00	44.70	6.70	2.26
						206.02	211.00	4.98	1.14
07569DD	7506	19621	270	-59	312.30	54.50	65.00	10.50	1.47
07575RD	5564	20475	270	-65	356.50	235.20	271.00	35.80	5.25
						Incl. 255.00	258.00	3.00	45.00
07576RD	5514	20475	270	-65	341.70	173.00	175.00	2.00	2.59
						190.00	195.00	5.00	3.05

CHATREE DRILLING 2013: Q PROSPECT (INTERCEPTS WITH AU ASSAYS >5G/T AU, >5.0 GRAM.METRES)

Hole No.	Local Grid Easting	Local Grid Northing	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
04636DD	6235	4020	90	-55	279	186.00	212.85	26.85	0.59
						219.65	227.00	7.35	5.53
						244.70	246.10	1.40	5.80
04638RC	6872	4130	270	-55	168	98.00	110.00	12.00	0.67
04639RC	6912	4205	270	-61	24	10.00	15.00	5.00	1.83
04640RC	6872	4205	270	-61	175	88.00	92.00	4.00	2.48
04641RC	6832	4205	270	-61	146	88.00	99.00	11.00	1.40
04642RC	6792	4205	270	-60	138	63.00	71.00	8.00	1.16
						75.00	80.00	5.00	1.82
04706RC	6313	4255	90	-60	180	65.00	70.00	5.00	1.54
						110.00	116.00	6.00	2.16
04707RC	6299	4205	90	-59	200	111.00	123.00	12.00	0.88
04708RC	6286.3	4030.5	90	-55	220	78.00	82.00	4.00	1.17
						91.00	120.00	29.00	0.79
						124.00	133.00	9.00	1.06
						171.00	181.00	10.00	0.77
04709RC	6329	4030	90	-55	190	93.00	125.00	32.00	1.17
04710RC	6339	4205	86	-55	168	82.00	87.00	5.00	1.13
						126.00	138.00	12.00	0.79
04711RC	6291	4305	90	-61	186	87.00	93.00	6.00	1.52
						107.00	114.00	7.00	1.16
						126.00	130.00	4.00	2.08
04712RC	6244	4305	90	-58	210	135.00	140.00	5.00	1.03
04714RC	6331	4305	90	-58	170	89.00	115.00	26.00	1.16
04715RC	6443	4080	90	-52	102	0.00	24.00	24.00	5.59
04716RC	6478	4080	90	-52	90	0.00	19.00	19.00	0.71
04717RC	6492	4030	90	-54	36	9.00	19.00	10.00	1.89
04718RC	6457	4030	90	-54	108	0.00	34.00	34.00	1.72
04719RC	6487	4030	90	-54	108	4.00	8.00	4.00	1.22
04720RC	6477	3980	90	-54	90	0.00	26.00	26.00	0.90
04728RC	6758	4130	270	-55	96	20.00	28.00	8.00	0.86
						32.00	38.00	6.00	1.03
04729RC	6831	4130	270	-55	150	48.00	55.00	7.00	0.70
						83.00	92.00	9.00	1.00
04731RC	6753	4130	270	-55	100	11.00	14.00	3.00	3.64
04732RC	6349	3830	90	-56	179	79.00	93.00	14.00	0.62
						111.00	132.00	21.00	2.21
04738RC	6517	3930	90	-55	60	0.00	6.00	6.00	0.95

APPENDIX A

CHATREE DRILLING 2013: H PROSPECT (INTERCEPTS WITH AU ASSAYS GENERALLY >5.0 GRAM.METRES)

Hole No.	Local Grid Easting	Local Grid Northing	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
07466RC	702	5977	90	-60	192	49.00	58.00	9.00	0.99
						137.00	141.00	4.00	1.20
07467RC	726	5927	90	-59	170	101.00	104.00	3.00	2.11
						108.00	111.00	3.00	2.18
						122.00	133.00	11.00	2.28
						Incl. 125.00	126.00	1.00	13.90
07469RC	721	5876	270	-71	180	6.00	8.00	2.00	2.33
07471RC	720	5877	270	-90	150	15.00	23.00	8.00	1.56
						Incl. 16.00	17.00	1.00	7.50
07473RC	623	5978	90	-60	120	29.00	32.00	3.00	1.56
07474RC	627	6029	90	-59	204	157.00	164.00	7.00	0.96
						196.00	204.00	8.00	0.66
07476RC	704	6226	90	-55	230	111.00	117.00	6.00	7.75
07477RC	744	5228	90	-60	78	64.00	67.00	3.00	1.17
07481RC	1485	6006	91	-64	190	134.00	136.00	2.00	0.98
07482RC	617	5528	91	-60	190	60.00	64.00	4.00	2.66
						116.00	119.00	3.00	4.96

CHALLENGER RESOURCE DEVELOPMENT DRILLING

UNDERGROUND DIAMOND DRILLING – CHALLENGER WEST

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Midpoint (m RL)
12CUD1089	65.00	66.00	1.00	26.32	682
12CUD1090	70.00	72.00	2.00	88.30	693
13CUD1042	136.60	138.65	2.05	32.87	651
13CUD1105	113.50	114.50	1.00	393.00	589
13CUD1121	133.00	135.43	2.43	27.00	621
13CUD1133	135.00	136.96	1.96	13.26	659
13CUD1140	122.53	127.37	4.84	10.53	631

UNDERGROUND DIAMOND DRILLING – M1

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Midpoint (m RL)
13CUD1119	9.00	10.00	1.00	35.61	175
13CUD1137	16.95	17.25	0.30	328.23	164

UNDERGROUND DIAMOND DRILLING – M2

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Midpoint (m RL)
12CUD1078	74.62	75.22	0.60	134.63	184
13CUD1100	25.00	26.20	1.20	22.37	165
13CUD1112	38.16	39.00	0.84	51.65	172
13CUD1112	66.00	67.41	1.41	27.53	161

Note 1. Metal Equivalent Calculations

KINGSGATE CONSOLIDATED LIMITED

BOARD OF DIRECTORS

Ross Smyth-Kirk
Chairman

Gavin Thomas
Managing Director and Chief Executive Officer

Peter Alexander
Non-Executive Director

Craig Carracher
Non-Executive Director

Peter McAleer
Non-Executive Director

COMPANY SECRETARY

Ross Coyle

SENIOR MANAGEMENT TEAM

Duane Woodbury
Chief Financial Officer

Tim Benfield
Chief Operating Officer

Ross Coyle
General Manager Finance and Administration

Joel Forwood
General Manager Corporate & Markets

Ron James
General Manager, Exploration & Resources Development

Brett Dunstone
General Manager, Human Resources

Pakorn Sukhum
Chief Executive Officer, Akara Mining Limited

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
Website: www.kingsgate.com.au

EXCHANGE LISTING

ASX:KCN

ISSUED SHARE CAPITAL

Kingsgate has 151,828,173 ordinary shares on issue and 6,229,334 unlisted options.

QUARTERLY SHARE PRICE ACTIVITY

QUARTER	HIGH	LOW	LAST
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
March 2009	\$5.38	\$3.20	\$5.22
June 2009	\$7.11	\$4.93	\$6.70
September 2009	\$8.39	\$6.26	\$8.14
December 2009	\$10.30	\$7.30	\$9.21
March 2010	\$10.00	\$8.30	\$8.51
June 2010	\$10.86	\$8.14	\$9.47
September 2010	\$12.22	\$9.18	\$11.60
December 2010	\$12.15	\$10.00	\$10.88
March 2011	\$10.81	\$7.45	\$8.69
June 2011	\$9.06	\$7.08	\$8.00
September 2011	\$9.39	\$6.73	\$7.18
December 2011	\$7.97	\$5.69	\$5.70
March 2012	\$8.04	\$5.99	\$6.40
June 2012	\$5.91	\$4.85	\$4.85
September 2012	\$6.09	\$3.95	\$6.04
December 2012	\$6.12	\$4.36	\$4.40
March 2013	\$5.06	\$3.32	\$3.89

SHARE REGISTRY

Security Transfer Registrars Pty Ltd

770 Canning Highway, Applecross, WA 6153 Australia.
PO Box 535, Applecross, WA 6953 Australia.
Phone: (61 8) 9315 2333 Facsimile: (61 8) 9315 2233
Email: registrar@securitytransfer.com.au
Please direct all shareholding enquiries to the share registry.

COMPETENT PERSONS STATEMENTS

In this report, information concerning Thailand operations relates to Exploration Results, Mineral Resources and Ore Reserve estimates based on information compiled by the following Competent Persons: Ron James, Brendan Bradley, Tim Benfield 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, 2004 edition) and possess relevant experience in relation to the mineralisation of being reported herein as Exploration Results, Mineral resources and Ore reserves. Each Competent Person has consented to the Public reporting of these statements and the inclusion of the material in the form and context in which it appears.

In this report, the information concerning Challenger operations that relates to Exploration Results, Mineral Resources and Ore Reserves estimates based on information compiled by Paul Androvic, Tim Benfield and Andrew Giles who are full-time employees of the Kingsgate Group. Paul Androvic and Tim Benfield are members of The Australasian Institute of Mining and Metallurgy and Andrew Giles is a member of the Australian Institute of Geoscientists. 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tim Benfield, Paul Androvic and Andrew Giles consent to the inclusion in the report of the matters based on their information in the form in which it appears.

The information in this report that relates to Bowdens and Nueva Esperanza Mineral Resource estimation is based on work completed by Jonathon Abbott who is a full-time employee of MPR Geological Consultants and a member of the Australasian Institute of Geoscientists. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to data quality, comments on the resource estimates and economic potential of the estimated resources for Bowdens and Laguna Nueva Esperanza is based on information compiled by Ron James, a member of the Australasian Institute of Mining and Metallurgy. Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.