



# Kingsgate

Consolidated Limited

ABN 42 000 837 472

27 December 2017

Dear Shareholder,

I am writing to you because I have been alerted to the fact that there has been considerable confusion amongst shareholders about the material provided to you by Metal Tiger in the lead up to Christmas, which on its face appears to be sent on behalf of Kingsgate. It is particularly important that you read this explanation, as a number of shareholders may have mistakenly voted for Metal Tiger, believing the material they have received from Metal Tiger to be from Kingsgate.

If you wish to prevent Metal Tiger from taking control and destroying your Company **USE ONLY THE GREEN PROXY FORM** or vote online to **VOTE AGAINST ALL** of the motions put forward by Metal Tiger.

The yellow proxy form is NOT an authorised proxy form distributed by Kingsgate.

Anyone who has filled in a yellow form mistakenly thinking they are voting for the current Board can correct this by submitting **A NEW GREEN PROXY FORM** or by voting online. The current actions being pursued by your Board are the only ones that will ensure that value is restored to your shares. Metal Tiger is an AIM listed company with more than 1 billion shares on issue and no operating experience in Thailand.

Furthermore, Metal Tiger makes a number of claims in their bid for control that the Kingsgate Board completely rejects:

- Your current Board has a CLEAR PLAN to restore value to Kingsgate and has GOOD RELATIONS with the Thai Government;
- Metal Tiger has no credible operating plan for Kingsgate and could make an agreement with the Thai Government without any compensation;
- No mainstream lender would lend money to re-open Chatree after it has been arbitrarily closed;
- No competent board would borrow money to do so after what has happened;
- Although Metal Tiger has no definable plan, it almost certainly would resort to what it has done before, and issue hundreds of millions of shares to the point where your shares would have very little value;
- Metal Tiger has made claims about the near term development of Nueva Esperanza citing a high capex and low economic returns which are completely unsubstantiated, and with which the numerous entities that are vying to participate in it and/or finance it would clearly disagree; and
- Metal Tiger intends replacing me on the Kingsgate Board with an un-named, unidentified director.

**Vote AGAINST ALL of their motions by sending in the GREEN PROXY FORM or vote online.**

Yours faithfully,

**Peter Alexander**  
**Independent Non-Executive Director**

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