



Kingsgate Consolidated Limited

QUARTERLY REPORT

for the three months ended
31 March 2015

PRODUCTION HIGHLIGHTS

Gold Produced

31 Mar 2015	34,538oz
31 Dec 2014	61,549oz
31 Mar 2014	48,725oz

Total Cash Costs (incl. Royalty)

31 Mar 2015	US\$843/oz
31 Dec 2014	US\$776/oz
31 Mar 2014	US\$957/oz

Average Gold Price Received

31 Mar 2015	US\$1,172/oz
31 Dec 2014	US\$1,205/oz
31 Mar 2014	US\$1,274/oz

LISTED SECURITIES

As at 31 March 2015

Ordinary shares	223,584,937
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*A gold pour at Challenger gold mine
in South Australia*

Kingsgate Consolidated Limited

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T. Benfield

Tim Benfield, Interim CEO

30 April 2015

KEYPOINTS

- ◆ Group quarterly gold production of 34,538 ounces at total cash cost of US\$843/oz.
- ◆ Chatree produced 15,899 ounces of gold at US\$604/ounce and Challenger produced 18,639 ounces of gold at US\$1,049/ounce for the quarter.
- ◆ The Chatree processing plant was not operating for 44 days during the quarter as a result of a temporary suspension notice issued by the Department of Primary Industry and Mining (DPIM) in Thailand.
- ◆ Strong drilling results continue at Nueva Esperanza, Chile. Recent results include the following:
 - ◆ 12m @ 3.24g/t gold & 118g/t silver (5.2g/t AuEq60) from 232 metres in ECHR-84;
 - ◆ 21m @ 6.62g/t gold & 260g/t silver (11.0g/t AuEq60) from 149 metres in ECHR-89; and,
 - ◆ 20m @ 4.12g/t gold & 115g/t silver (6.0g/t AuEq6) from 177 metres in ECHR-90.
- ◆ Cash position at quarter end was A\$66.1 million after debt repayments of approximately US\$5.5 million during the quarter.

GROUP OPERATING SUMMARY

Operation	March Quarter 2015		December Quarter 2014		Year To Date FY2015	
	Production (ounces)	Total Cash Costs (US\$/ounce)	Production (ounces)	Total Cash Costs (US\$/ounce)	Production (ounces)	Total Cash Costs (US\$/ounce)
Chatree	15,899	604	39,134	643	88,681	677
Challenger*	18,639	1,049	22,415	1,009	60,963	1,074
Total	34,538	843	61,549	776	149,644	839

* Includes mine development costs

MARCH QUARTER OVERVIEW

Kingsgate March quarter gold production was 34,538 ounces with total cash costs of US\$843/ounce. The low level of production reflects the impact of a 44 day shutdown of the Chatree processing plant during the quarter under a temporary suspension order issued by the Department of Primary Industry and Mining (DPIM). Chatree produced 15,899 ounces and Challenger 18,639 ounces.

Gold sales for the quarter of 31,831 ounces were lower than production due to the timing of gold shipments and outturns received from the refineries. The average gold price received was US\$1,172/ounce and the Group All-in Sustaining Cash Cost was US\$1,105/ounce for the quarter.

OPERATIONS

CHATREE GOLD MINE, THAILAND

Chatree operations were suspended for a total of 44 days during the quarter due to the temporary suspension order issued by the Thai DPIM. The order was lifted and operations resumed on Friday 27 February.

The temporary suspension order related to the issue of slightly elevated arsenic and manganese levels identified in some local inhabitants during regular screening. Kingsgate worked closely with Thai authorities and the local community to satisfy all their requests around this community health issue. These included health checks and lifestyle education programs with a commitment to continue to assist with ongoing management of the situation.

A major environmental report by independent international and Thai scientific experts confirmed that the Chatree Mining Operation was not the source or cause of the elevated arsenic and manganese levels. The report was delivered to the Department of Industry and Mining (DPIM) and presented to the local authorities and the communities.

During the shutdown period major maintenance tasks were undertaken that were scheduled for later in the year, thus reducing future downtime.

Chatree gold production for the quarter was 15,899 ounces with 762,496 tonnes treated through the processing plant at a head grade of 0.82g/t gold.

Total cash costs for the March quarter were US\$604/ounce (including US\$90/ounce royalty) with Chatree continuing to focus on cost reduction through efficiency improvement. Total production costs after deferred stripping costs, depreciation and amortisation were US\$913/ounce.

The cash costs exclude the impact of the temporary shutdown that is estimated to have cost US\$2.8 million (excludes D&A).

Capital expenditure for the quarter at Chatree was US\$3.7 million, including US\$3.4 million on TSF#2.

CHALLENGER GOLD MINE, SOUTH AUSTRALIA

Challenger gold production was 18,639 ounces as operations continued to focus on Challenger West. The head grade of 4.49g/t was lower than the previous quarter (5.33g/t) due to orebody complexity and scheduling constraints with access only available to lower grade stopes. However throughput of 134,172 tonnes was maintained at the higher level of the December quarter (133,805 tonnes) as a result of the current operating schedule and the availability of stockpile ore.

Total operating cash costs were US\$1,049/ounce (including US\$38/ounce royalty). Note that operating costs at Challenger continue to include all mine development expenditure for the site (i.e. no mine development costs are being capitalised).

DEVELOPMENT PROJECTS

NUEVA ESPERANZA SILVER/GOLD PROJECT

In the March quarter, the main work streams were primarily focused on drilling of the Chimberos West gold zone and completing the geological interpretation in support of a maiden resource estimate for Chimberos West.

At the end of March, a total of 16,890 metres have been drilled at Chimberos and Chimberos West and drilling has also commenced at other prospective gold zones including Potosi and Boulder, leveraging off the geological interpretation from Chimberos West.

Drilling was suspended in March and personnel evacuated from the project site due to extreme weather conditions in the Atacama region of Chile including snow and flash floods, affecting road access and supply lines to the project area. Fortunately there were no safety related incidents and no major damage to site infrastructure and drilling restarted on 13 April.

The following significant high grade (>3.5g/t Au EQ60) intercepts were received during the quarter:

- 12m @ 3.24g/t gold & 118g/t silver (5.2g/t AuEq60) from 232 metres in ECHR-84;
- 21m @ 6.62g/t gold & 260g/t silver (11.0g/t AuEq60) from 149 metres in ECHR-89; and,
- 20m @ 4.12g/t gold & 115g/t silver (6.0g/t AuEq6) from 177 metres in ECHR-90.

Total capital expenditure for the quarter was A\$3.3 million.

BOWDENS PROJECT, NEW SOUTH WALES

During the quarter, work continued to focus on studies required for the Environmental Impact Statement (EIS). In February a new set of Secretary's Environmental Assessment Requirements (SEARs) was issued by the NSW Department of Planning and Infrastructure rolling over the work completed on the EIS to date. In addition, Bowdens successfully underwent a full regulatory and environmental audit by the NSW Department of Resources and Energy.

Total project expenditure for the quarter at Bowdens was A\$0.1 million which was predominantly incurred on the EIS.

EXPLORATION

During the quarter, regional exploration was principally focused on Sayabouly in the Lao PDR where trenching and follow-up air-core drilling has defined a structurally controlled mesothermal gold system that is continuous for at least 2 kilometres in strike at +1g/t gold grades. Air-core results includes 4 metres @ 11.6g/t gold from 14 metres and numerous +1g/t gold intercepts over 3 to 4 metre widths. The results from this reconnaissance drilling show good continuity along strike albeit within the oxide portion of the bedrock and the prospect is now ready for deeper RC drilling.

Total regional exploration expenditure for the Group over the quarter was A\$0.8 million.

CORPORATE

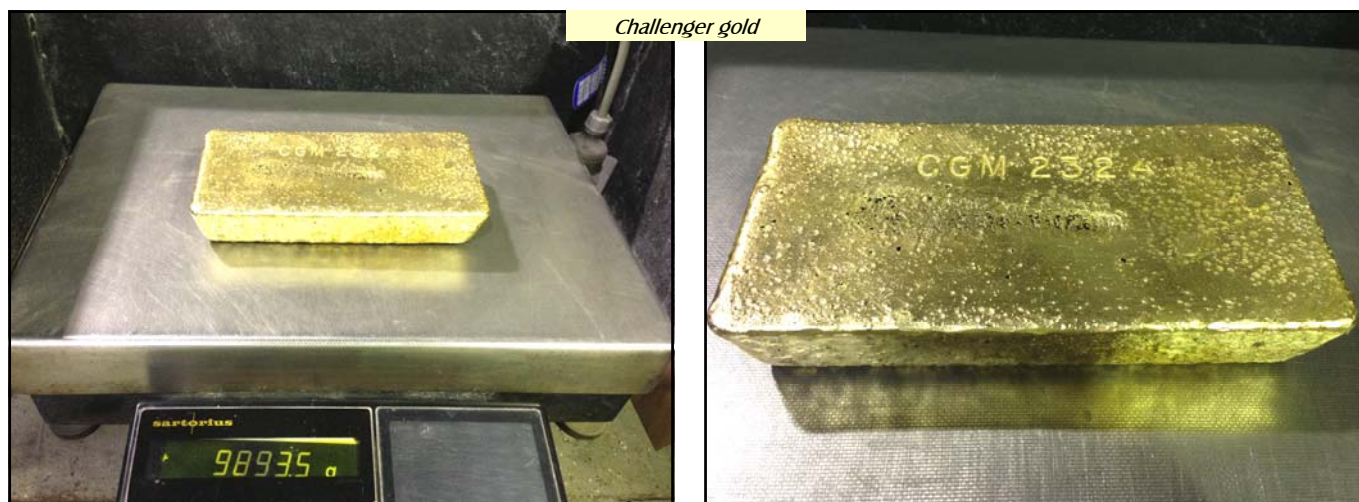
At the end of March, cash and bullion/doré totalled A\$78.1 million, comprising cash of A\$66.1 million and bullion/doré of A\$12.0 million.

Following a repayment of approximately US\$5.5 million off its Akara loan, Kingsgate had A\$25 million outstanding under its corporate debt facility and approximately US\$87 million outstanding under the Akara loan facility.

OUTLOOK

Total gold production for Kingsgate for the 2015 financial year has been reviewed following the Chatree shutdown with guidance maintained at between 195,000 and 215,000 ounces. With the strong December half performance, and despite the temporary closure, production from Chatree is expected to be near the lower end of the original guidance range of 130,000 to 140,000 ounces. Challenger is expected to achieve the upper end of its guidance range of 65,000 to 75,000 ounces following its strong December half.

Kingsgate remains focused on continuous improvement and operating efficiencies that couple with ongoing cost saving initiatives in order to maximise shareholder returns in the volatile operating environment for gold producers.



OPERATIONAL PERFORMANCE

		March Quarter 2015			December Quarter 2014			Financial Year to Date FY2015		
		Chatree	Challenger	Consolidated	Chatree	Challenger	Consolidated	Chatree	Challenger	Consolidated
Production Summary										
Ore Mined	BCM's	248,675			597,501			1,382,345		
Waste Mined	BCM's	213,429			156,182			510,957		
Waste to Ore Ratio		0.9 : 1			0.3 : 1			0.4 : 1		
Ore Mined	tonnes	640,047	133,290	-	1,569,186	127,720	-	3,593,801	382,253	-
Ore Treated	tonnes	762,496	134,172	-	1,521,957	133,805	-	3,831,374	382,907	-
Head Grade - Gold	Au g/t	0.82	4.49	-	1.01	5.33	-	0.89	5.14	-
Head Grade - Silver	Ag g/t	10.7	-	-	13.6	-	-	13.0	-	-
Gold Recovery	%	78.2	96.9	-	83.3	96.5	-	80.5	96.6	-
Silver Recovery	%	35.2	-	-	40.0	-	-	37.3	-	-
Gold Poured	ounces	15,899	18,639	34,538	39,134	22,415	61,549	88,681	60,963	149,644
Silver Poured	ounces	94,819	393	95,212	257,623	480	258,103	611,583	1,234	612,817
Financial Summary										
Cost Summary										
Mining Cost	US\$/oz	186	703	465	186	636	350	195	710	405
Milling Cost	US\$/oz	395	204	292	348	187	289	380	210	311
Administration & Other	US\$/oz	40	107	76	44	106	67	50	112	76
Stockpile Adjustments	US\$/oz	(19)	(3)	(11)	69	29	54	63	(4)	35
By-Product Credit*	US\$/oz	(88)	-	(41)	(106)	-	(67)	(109)	-	(64)
Cash Operating Cost	US\$/oz	514	1,011	781	541	958	693	579	1,028	763
Gold Royalty	US\$/oz	90	38	62	102	51	83	98	46	76
Total Cash Cost	US\$/oz	604**	1,049^	843	643	1,009^	776	677	1,074^	839
Depreciation & Amortisation - Operating	US\$/oz	284	22	143	245	67	180	253	55	172
Depreciation & Amortisation - Deferred Stripping***	US\$/oz	25	-	11	38	-	24	32	-	19
Total Production Cost	US\$/oz	913	1,071	997	926	1,076	980	962	1,129	1,030
Total Cash Cost per Tonne of Ore Treated	US\$/t	12.59	145.77	-	16.53	168.93	-	15.67	170.83	-
Revenue Summary										
Gold Sold	ounces	15,121	16,710	31,831	42,649	24,668	67,317	87,569	60,779	143,348
Silver Sold	ounces	92,701	392	93,093	279,626	480	280,106	608,404	1,233	609,637
Average Gold Price Received	US\$/oz	1,218	1,132	1,172	1,202	1,210	1,205	1,229	1,212	1,222
Average Silver Price Received	US\$/oz	16.8	17.2	16.8	16.5	16.5	16.5	17.6	17.5	17.6
Revenue from Metal Production	US\$M	20.0	18.9	38.9	55.8	29.9	85.7	118.3	73.7	192.0
Average Exchange Rate	\$/US\$			0.79			0.86			0.86

* Net of silver royalties. ** Excluding shutdown costs. ^ Includes mine development costs. *** Change in Accounting Standard (IFRIC 20).

OPERATIONAL PERFORMANCE

CHATREE GOLD MINE, THAILAND

Total ex-pit mine production and process plant throughput were impacted by the 44 day shutdown.

Mining during the quarter continued in A Pit Stage 2 where total ore mined was 640,047 tonnes at a strip ratio of 0.9:1 (previous quarter 0.3:1). Blast Monitoring Technology continued to provide positive results in minimising ore loss and dilution.

The stage 4 lift at TSF#2 is now 81% complete with work on the base for stage 5 continuing.

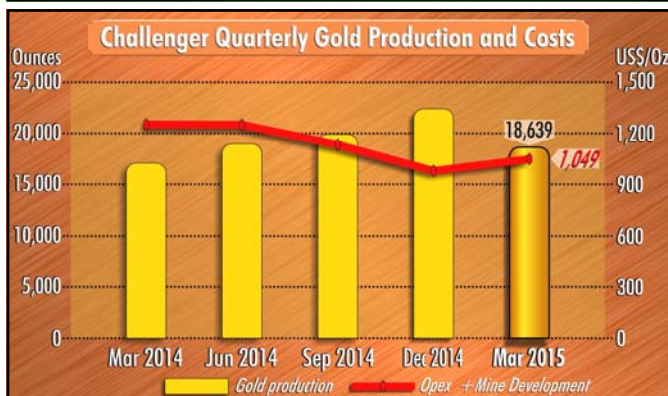
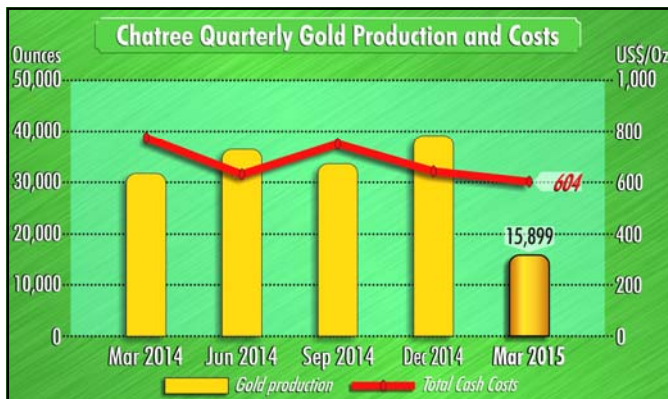
The Process Plant treated 762,496 tonnes of ore at an average plant head grade of 0.82g/t gold to produce 15,899 ounces of gold. Silver production was 94,819 ounces. Gold recovery of 78.2% was lower than the December quarter (83.3%).

The lower recovery in the March quarter was mainly a result of the lower head grade (-19%). Improving recovery for both gold and silver remains a key factor at Chatree with the main focus currently on better carbon management and water dilution control in the CIL circuits in order to maximise the leach and adsorption time.

Stockpiled ore at close of quarter was 9,419,137 tonnes at 0.52g/t containing 157,473 ounces of gold.

Safety, Environment and Community

There were no lost time injuries during the quarter. The current Lost Time Injury Frequency Rate (LTIFR) is currently 0.10.



CHALLENGER GOLD MINE

During the quarter mining continued to focus on Challenger West with gold production of 18,639 ounces. Ore mined and processed was higher than the previous quarter however the head grade of 4.49g/t was lower (5.33g/t) with development ore representing 21% of the ounces mined and stope ore representing the balance of ounces mined. The grade of the stope ore was below budget due to ore body complexity and scheduling constraints.

The mine plan at Challenger is under review with the current reserves expected to be depleted by the end of the next financial year (June 2016). Further extensions to the mine life are dependent on the successful conversion to reserves from on-going drilling and development within the extensive resource envelope at Challenger West (640Koz at 30 June 2014).

Mining continues to focus on initiatives to minimise dilution from both stoping and development.

Total operating costs for the quarter, inclusive of both operating, mine development and royalty, were US\$1,049/ounce (including US\$38/ounce royalty).

The mining contractor, Byrncut, continued to operate strongly with further productivity improvements remaining an important focus.

The underground development advance was in-line with budget at 1,578 metres. However, this was made up of a higher level of development on ore and lower on waste than planned. Ore mined for the quarter totalled 133,290 tonnes.

Processing

The process plant treated 134,172 tonnes of ore at an average gold grade of 4.49g/t. The throughput was below budget levels because of lack of feed from the mine. Metallurgical recovery has remained above budget at 96.9%.

Resource Development Drilling

A total of 12,671 metres of underground development and exploration diamond drilling was completed. The drilling targeted Challenger West and Challenger South-Southwest. Drilling has been stepped up from around 3,000 to 4,500 metres per month to better define Challenger West reserves ahead of the mining front and to allow some additional exploration drilling in the Challenger South-Southwest area where some strong initial results have been received.

Safety, Environment and Community

As at 31 March 2015, the Challenger site was 99 days Lost Time Injury (LTI) free with a Total Recordable Injury Frequency rate (TRIFR) of 19.7 per million man hours. There was one Restricted Work Injury during the quarter.

NUEVA ESPERANZA PROJECT

In the March quarter, the main work streams were focused on drilling the Chimberos West gold zone and completing the geological interpretation to enable the estimation of a maiden resource for Chimberos West. The evolving interpretation of the geology and control of mineralisation will be invaluable for reassessing the potential of further gold discoveries on the Nueva Esperanza property.

As at 31 March 2015, a total of 16,890 metres had been drilled at Chimberos and Chimberos West, including 8,472 metres drilled in 37 holes this quarter. Drilling has commenced at other prospective gold zones including Potosi and Boulder, leveraging off the geological interpretation of Chimberos West.

Drilling was suspended in March due to extreme weather conditions in the northern region of Chile with snow and flash flooding, affecting road access to the project area. There were no safety related incidents or major damage to site infrastructure. Drilling restarted on the 13th April 2015.

Drilling at Chimberos West

High grade results received during the quarter include:

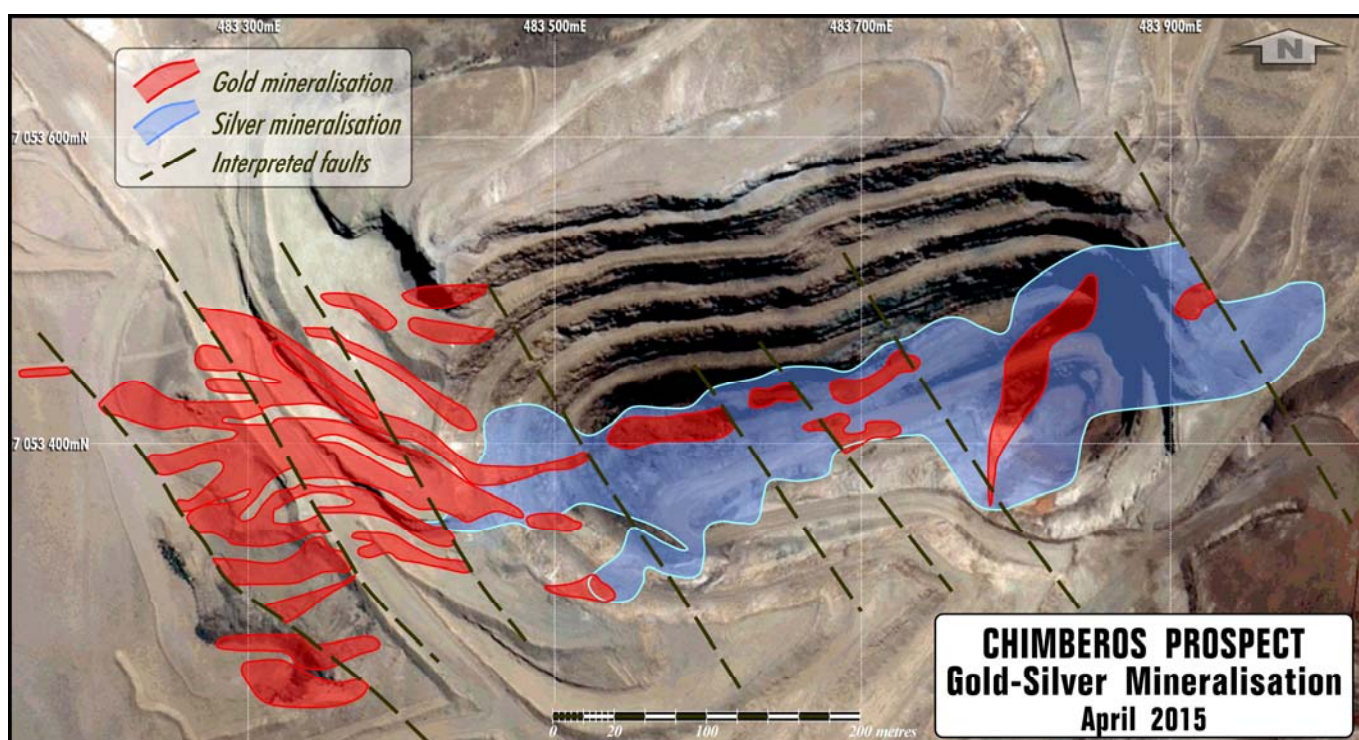
- **25m @ 1.74g/t gold & 81g/t silver (3.1g/t AuEq60)** from 111 metres in ECHR-13;
- **14m @ 2.89g/t gold & 30g/t silver (3.4g/t AuEq60)** from 217 metres in ECHD-16;
- **12 m @ 3.24g/t gold & 118g/t silver (5.2g/t AuEq60)** from 232 metres in ECHR-84;
- **21m @ 6.62g/t gold & 260g/t silver (11.0g/t AuEq60)** from 149 metres in ECHR-89;
- **20m @ 4.12g/t gold & 115g/t silver (6.0g/t AuEq6)** from 177 metres in ECHR-90; and,
- **22m @ 2.39g/t gold & 45g/t silver (3.1g/t AuEq60)** from 231 metres also in ECHR-90.

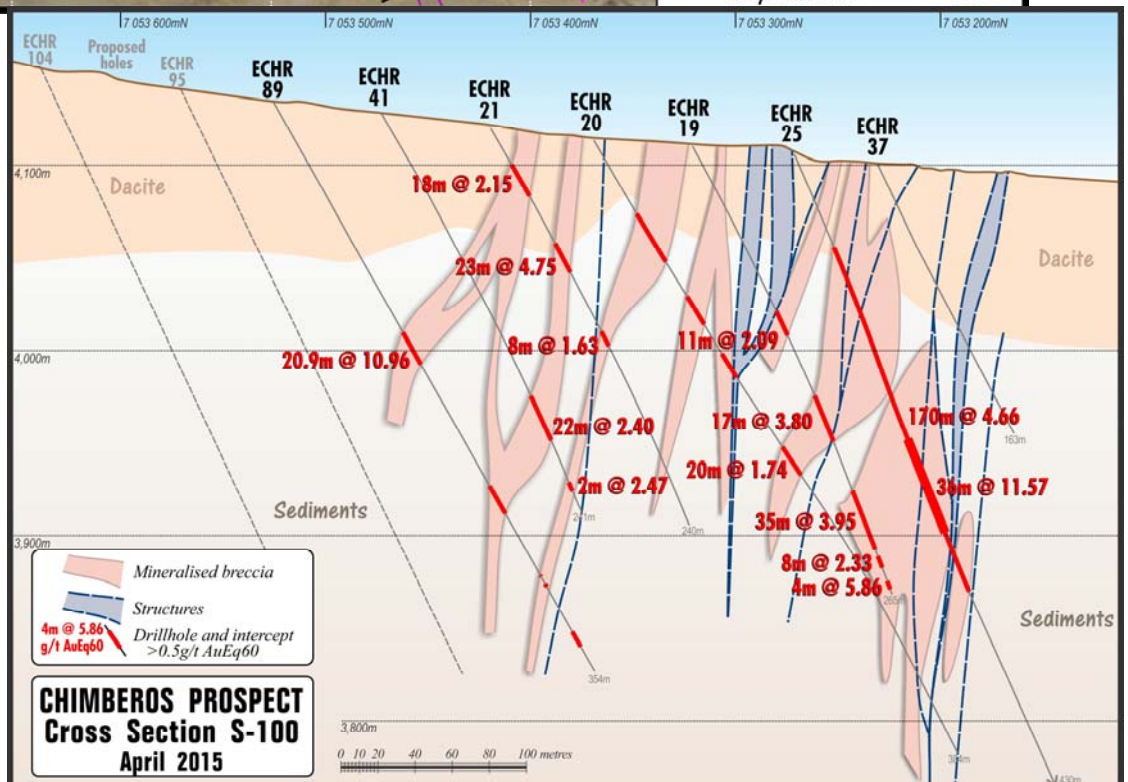
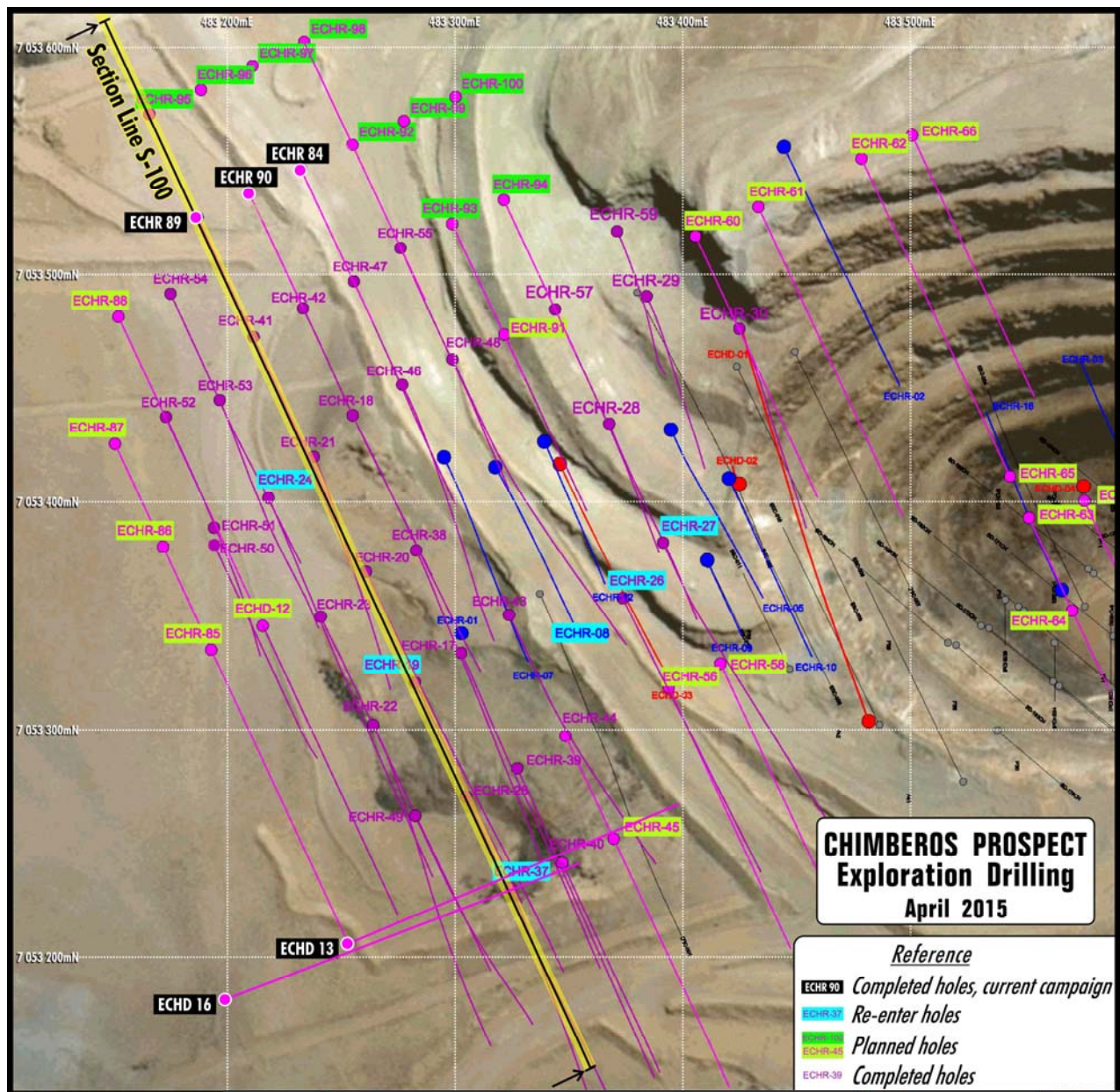


Snow cover from recent falls at Nueva Esperanza project site



Drilling re-started after an unseasonal weather event





BOWDENS SILVER PROJECT

The Bowdens Environmental Impact Statement (EIS) continues to make steady progress with work continuing on groundwater modelling, a significant component of the EIS.

In February 2015, Bowdens was issued a new set of Secretary's Environmental Assessment Requirements (SEARs) by the NSW Department of Planning and Infrastructure, rolling over the work completed on the EIS to date. This effectively prescribes that the EIS work to date is valid and that the Bowdens Silver Project has additional time to lodge the EIS.

In addition to new SEARs, Bowdens underwent a full regulatory and environmental audit by the NSW Department of Resources and Energy. The Project was found to be in compliance with the relevant regulatory instruments and is in the process of implementing a series of recommendations from the audit to further streamline the exploration and EIS programs.

Environmental monitoring of surface and ground water, air quality, noise and weather also continued during the period.



Chris Mills, Environmental Consultant, monitoring air quality at Bowdens Silver Project, NSW



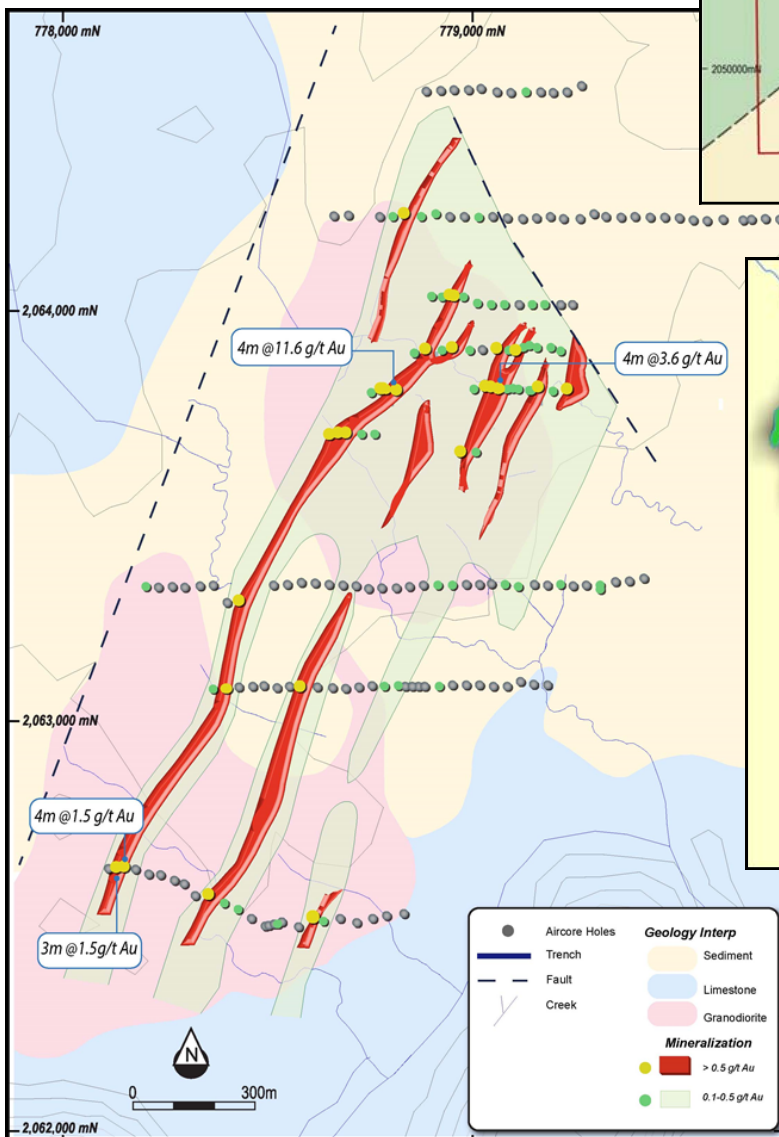
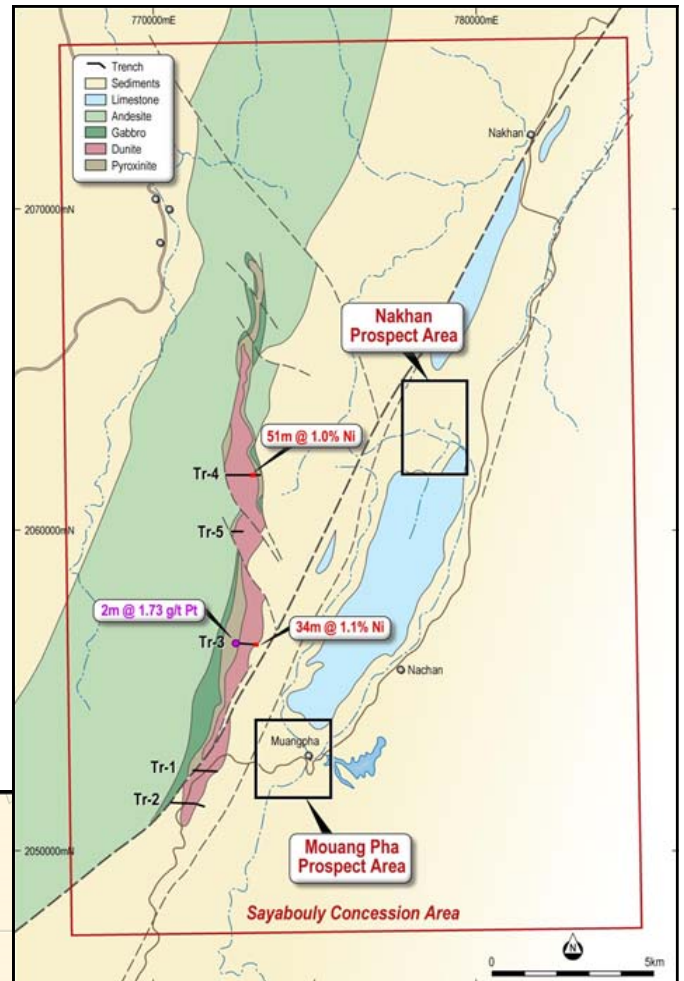
Chimberos West drilling, Nueva Esperanza Silver-Gold Project, Chile

REGIONAL EXPLORATION

SAYABOULY PROJECT – LAO PDR

At the Nakhan prospect air core drilling was used to follow-up trenching results and has defined a structurally controlled mesothermal gold system that is continuous for at least 2 kilometres in strike at +1g/t Au grades. Air core results includes 4m @ 11.6g/t gold from 14 metres and numerous +1g/t gold intercepts over 3 to 4 metre widths (see drilling table details and figure below). This reconnaissance drilling and results show good continuity along strike albeit within the oxide portion of the bedrock. With continuous +1g/t gold intercepts defined in the first 20 to 30 metres over 2 kilometres in strike, the prospect is now ready for deeper fresh rock RC drilling.

At the Mouang Pha prospect, several scout holes targeted geophysics (resistivity) targets beneath a small outcrop of silicified limestone breccias. Two remote holes intersected 11m @ 0.25g/t gold and 7m @ 0.12g/t gold. These grades and results are considered significant because of their broad reconnaissance nature and shallow depths.



CORPORATE

At the end of the March quarter following debt repayments of a total of approximately US\$5 million, Kingsgate's cash and drawn debt facilities consisted of:

Cash and Bullion/doré

Cash and bullion/doré totalled A\$78.1 million (December 2014 quarter: A\$84.4 million), comprising cash of A\$66.1 million (December 2014 quarter: A\$76.3 million) and bullion/doré of A\$12.0 million (December 2014 quarter: A\$8.1 million).

Senior Corporate Facility

A\$25 million under the Senior Corporate Loan Facility which is:

- A fully drawn convertible loan with a maturity date of 31 July 2015.

Multi-currency, syndicated loan facility

Kingsgate's Thai operating subsidiary, Akara Resources PCL, has an amortising multi-currency loan facility with three and a half years remaining. It is currently drawn to the equivalent of US\$87 million, following the commencement of quarterly repayments in November 2013.

Hedging

As at 31 March 2015, the Group had 18,300 ounces of gold sold forward at an average price of approximately A\$1,446/ounce. This is scheduled to be delivered over

the June quarter as part of the mitigation of Australian gold price risk and is associated with forecast production from the Challenger Mine. A residual forward sale from the Dominion merger with 300 ounces at A\$1,163/ounce remaining was delivered against post quarter end.

Thai IPO

Kingsgate continues to engage with the Thai Securities Exchange Commission (SEC) with respect to the potential listing of Akara Resources PCL on the Stock Exchange of Thailand.

The Board is keeping the matter under review albeit that recent events in Thailand and at Chatree have contributed to delays in bringing this to fruition.

ALL-IN SUSTAINING CASH COSTS - MARCH QUARTER 2015 (BASED ON GOLD SOLD)				
		Chatree	Challenger	Group
Adjusted Total Cash Cost ¹ (incl royalties)	US\$/oz	606 ²	1,035 ³	832
Sustaining Capex	US\$/oz	255	4	124
Exploration Expense	US\$/oz	-	-	-
Corporate and Administration Costs ⁴	US\$/oz	-	-	60
All-in Sustaining Cash Cost	US\$/oz	861	1,039	1,016

Notes: 1. Adjusted operating costs are based on gold sales and include movements in gold inventory and stockpiles over the period. 2. Excludes shutdown costs. 3. Challenger Adjusted Cash Costs include underground mine development. 4. Corporate and Administration costs have been allocated 60% to the operating assets. This allocation may vary from quarter to quarter.

APPENDIX A

SAYABOULY AIR-CORE DRILLING, LAOS

Significant Intercepts with Au Assays generally >0.5 gram metres

Hole Number	Easting m E	Northing m N	Azimuth (°)	Dip (°)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
00005LRA	779,237	2,063,775	90	-60	42.00	19.0	20.0	1.0	1.50
00007LRA	779040	2,063,781	90	-60	32.00	24.0	28.0	4.0	1.21
00008LRA	778,821	2,063,776	90	-60	27.00	14.0	18.0	4.0	11.57
						16.0	17.0	1.0	43.00
						17.0	18.0	1.0	2.33
00054LRA	778,585	2,063,050	90	-60	38.00	28.0	32.0	4.0	1.38
00060LRA	778,399	2,063,049	90	-60	45.00	14.0	15.0	1.0	1.24
00062LRA	778,436	2,063,259	90	-60	51.00	46.0	48.0	2.0	1.05
00071LRA	778,821	2,063,775	90	-60	45.00	10.0	19.0	9.0	3.23
						11.0	15.0	4.0	6.60
00083LRA	779,168	2,063,780	90	-60	45.00	15.0	19.0	4.0	0.70
00086LRA	779,055	2,063,780	90	-60	25.00	12.0	16.0	4.0	3.62
00089LRA	778,896	2,063,871	90	-60	45.00	8.0	12.0	4.0	0.52
00096LRA	778,697	2,063,670	90	-60	45.00	7.0	11.0	4.0	1.03
00121LRA	778,839	2,064,206	90	-60	43.00	11.0	15.0	4.0	0.69
00148LRA	778,362	2,062,541	90	-60	45.00	5.0	9.0	4.0	3.01
00158LRA	778,619	2,062,484	90	-60	28.00	18.0	22.0	4.0	1.21
00166LRA	778,129	2,062,608	90	-60	22.00	19.0	22.0	3.0	1.47
00167LRA	778,148	2,062,609	90	-60	22.00	8.0	12.0	4.0	1.50
00174LRA	778,793	2,063,778	90	-60	45.00	18.0	20.0	2.0	0.83
						38.0	39.0	1.0	1.19
00175LRA	778,679	2,063,670	90	-60	45.00	7.0	9.0	2.0	2.88
						23.0	25.0	2.0	0.59
						33.0	34.0	1.0	0.80
00178LRA	779,069	2,063,778	90	-60	11.00	0.0	4.0	4.0	0.68
00179LRA	779,147	2,063,777	90	-60	48.00	6.0	8.0	2.0	2.05
						16.0	20.0	4.0	1.74
00181LRA	779,107	2,063,874	90	-60	31.00	18.0	21.0	3.0	2.93
						18.0	19.0	1.0	1.40
						19.0	20.0	1.0	2.25
						20.0	21.0	1.0	5.13
00182LRA	778,952	2,064,006	90	-60	40.00	38.0	40.0	2.0	2.43
00186LRA	778,962	2,064,005	90	-60	33.00	27.0	30.0	3.0	0.96
						29.0	30.0	1.0	1.38

* Not necessarily True Width (relating to Interval (m) column)

APPENDIX B

CHIMBEROS RC & DIAMOND DRILLING, NUEVA ESPERANZA PROJECT, CHILE INTERSECTION SUMMARY, >0.5G/T Au-Eq60

Drill Hole	Depth	Collar Co-ordinates (PSAD 56 19S)			Azimuth	Dip	Interval (m)		Width	Au	Ag	Au-Eq60
	(m)	North (m)	East (m)	Elevation (m)	(°)	(°)	From	To	(m)	(g/t)	(g/t)	(g/t)
ECHR-49	210.00	7053262.27	483281.90	4106.24	155	-60	30	210	180.0	No economic values		
ECHR-40	117.00	7053237.95	483348.61	4102.68	155	-65	29	31	2.0	0.42	37	1.03
ECHR-91	287.30	7053473.15	483321.81	4140.18	155	-70	112	146	34.0	0.29	54	1.19
							153	162	9.0	0.08	31	0.60
							170	176	6.0	0.64	23	1.02
							222	225	3.0	0.77	32	1.30
							229	235	6.4	0.10	8	0.23
							237	239	2.3	0.09	87	1.54
ECHR-44	129.00	7053297.30	483347.77	4111.46	155	-63	80	82	2.0	0.26	17	0.54
							120	121	1.0	0.25	19	0.57
ECHR-84	362.20	7053546.55	483232.06	4137.01	155	-62	232.0	243.95	12.0	3.24	118	5.21
							287.0	311.7	24.7	2.12	49	2.93
							321.1	324.5	3.4	0.75	5	0.83
							333.6	337.0	3.4	2.11	72	3.32
ECHR-92	380.50	7053557.27	483254.63	4137.83	155	-64	154	182	28.0	0.46	69	1.60
							215	219	4.0	0.31	38	0.94
							254	262	8.0	0.23	7	0.35
							344	345	0.7	3.84	23	4.22
ECHD-12	172.90	7053343.33	483216.02	4112.96	155	-60	144	148.4	4.4	0.11	104	1.84
ECHR-94	150.00	7053533.01	483320.73	4148.73	155	-65	9	40.0	31.0	No economic values		
							40	150.0	110.0			
ECHR-90	349.50	7053536.08	483209.17	4135.68	155	-58	176.8	197	20.2	4.12	115	6.04
							200	206.0	6.00	0.28	171	3.13
							224	228	4.2	0.08	43	0.81
							231	253	22.0	2.39	45	3.14
							257	258.8	1.80	2.30	209	5.79
							311	312.5	1.60	2.78	60	3.78
ECHR-97	406.00	7053593.19	483209.84	4141.78	155	-62	312	323	10.6	0.40	9	0.55
							10	150.0	140.0	No economic values		
ECHR-93	299.00	7053522.68	483299.39	4140.57	155	-68	196	203	6.8	0.48	49	1.30
							257	263	6.0	0.13	12	0.33
ECHR-101	105.00	7053547.17	483315.30	4149.57	155	-62	10	105.0	95.0	No economic values		
ECHR-86	243.15	7053380.10	483170.86	4117.66	155	-60	177	192	15.0	1.19	10	1.36
							209	233	24.1	0.59	10	0.77
ECHR-89	353.40	7053526.19	483185.98	4134.42	155	-60	149	170	20.9	6.62	260	10.96
							177	180	2.5	1.71	70	2.89
							232	235	3.0	0.51	30	1.02
							240	244.0	3.90	1.38	30	1.88
							293	297.0	4.00	0.99	23	1.37
ECHR-88	150.00	7053482.08	483151.37	4129.73	155	-60	300	300.8	0.75	19.05	544	28.12
							110	135	25.0	1.74	81	3.09
ECHR-97	406.00	7053593.19	483209.84	4141.78	155	-62	234	237	3.0	0.01	45	0.75
							279	282	2.6	0.11	1	0.12
ECHR-88	150.00	7053482.08	483151.37	4129.73	155	-60	292	295	3.2	2.03	35	2.61
							369	371.0	2.50	0.32	93	1.87
ECHR-88	150.00	7053482.08	483151.37	4129.73	155	-60	1	150.0	149.0	No economic values		
							194	201	6.6	0.50	19	0.81
ECHR-16	250.00	7053171.42	483195.91	4092.10	65	-50	217	231	14.2	2.89	30	3.39

Note. Gold equivalent: AuEq (g/t) = Au (g/t) + Au (g/t) 60. Calculated from metal prices of US\$1,380/oz Au and US\$21.50/oz Ag and metallurgical recoveries of 70% Au and 75% Ag, estimated from testwork by Kingsgate. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

KINGSGATE CONSOLIDATED LIMITED

BOARD OF DIRECTORS

Ross Smyth-Kirk
Executive Chairman

Peter Alexander
Non-Executive Director

Peter McAleer
Non-Executive Director

Sharon Skeggs
Non-Executive Director

Peter Warren
Non-Executive Director

COMPANY SECRETARY

Paul Mason

SENIOR MANAGEMENT TEAM

Tim Benfield
Interim Chief Executive Officer

Ross Coyle
Chief Financial Officer

Joel Forwood
General Manager Corporate & Markets

Ron James
General Manager, Exploration & Resources Development

Pakorn Sukhum
Chief Executive Officer, Akara Resources PCL

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 223,584,937 ordinary shares on issue.

QUARTERLY SHARE PRICE ACTIVITY

QUARTER	HIGH	LOW	LAST
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
June 2013	\$4.00	\$1.265	\$1.265
September 2013	\$2.81	\$1.28	\$1.695
December 2013	\$1.70	\$0.875	\$0.93
March 2014	\$1.545	\$0.975	\$1.00
June 2014	\$1.04	\$0.715	\$0.86
September 2014	\$0.975	\$0.72	\$0.72
December 2014	\$0.775	\$0.62	\$0.66
March 2015	\$0.79	\$0.63	\$0.69

SHARE REGISTRY

Link Market Services Limited

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Phone: +61 1300 554 474 Facsimile: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Please direct all shareholding enquiries to the share registry.

COMPETENT PERSONS STATEMENTS

In this report, information concerning Thailand operations and Lao exploration relates to Exploration Results, Mineral Resources and Ore Reserve estimates based on and fairly represents information compiled by the following Competent Persons: Ron James, Brendan Bradley, Maria Munoz, Rob Kinnard 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 report, the information concerning Challenger operations that relates to Exploration Results, Mineral Resources and Ore Reserves estimates based on and fairly represents information compiled by Stuart Hampton and Luke Phelps who are full-time employees of the Kingsgate Group. Stuart Hampton and Luke Phelps 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 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 and fairly represents 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 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 data quality, comments on the resource estimates and economic potential of the estimated resources for Bowdens and Laguna Nueva Esperanza is based on and fairly represent 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.