



# Kingsgate

Consolidated Limited

ABN 42 000 837 472

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(1 page)**

**FOR PUBLIC RELEASE**

Manager  
Company Announcements Office  
Australian Securities Exchange

## **Chatree Gold Mine Now Debt Free**

Kingsgate Consolidated (ASX:KCN) (“Kingsgate” or the “Company”) is very pleased to announce that the Chatree Gold Mine (“Chatree”) is now debt free.

The final payment against the Akara Loan Facility of US\$6.3 million was made on 23 December 2016, making the Chatree plant and landholdings completely unencumbered.

The Kingsgate Board and Management Team would like to congratulate the hard working staff at Chatree for achieving such a great financial result, which comes after an extremely difficult year that will see the mine move on to Care and Maintenance from 1 January 2017.

Kingsgate’s Chief Executive Officer, Greg Foulis said “It’s a testament to the thoroughly dedicated and professional staff at Chatree.”

Following these repayments Kingsgate’s Group total debt position will be A\$5 million<sup>1</sup>, which is scheduled for repayment at the end of January 2017, down from A\$72 million at 30 September 2016.

In addition, Kingsgate is also pleased to announce that the final payment of A\$4.1 million (which includes an interest payment of 10% per annum calculated from 30 September 2016 until the date of final payment) has now been received from Silver Mines Limited (ASX:SVL), which completes their acquisition of the remaining 15% of the Bowdens Silver Project.

**Greg Foulis  
Chief Executive Officer  
Kingsgate Consolidated Limited**

Notes:

1. KCN Group Debt includes the Chatree Loan Facility and a corporate facility totalling A\$5 million that is due for repayment in January 2017.