



Kingsgate

Consolidated Limited

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FOR PUBLIC RELEASE

Manager
Company Announcements Office
Australian Securities Exchange

Akara Submits Draft Prospectus and Listing Application to Thai Authorities

Kingsgate is pleased to announce that its Thai subsidiary, Akara Resources Public Company Limited (formerly Akara Mining Limited) ("Akara") has submitted its listing application and draft associated documents (Prospectus) to the Thai Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) for an initial public offering (IPO) of its shares on the SET.

The SEC and SET will review the Akara Thai language Prospectus in the coming months in order to approve the listing of Akara. The board's decision to proceed to list Akara and valuation metrics will depend on market conditions and other factors at the time of approval.

If the IPO proceeds, Kingsgate will retain a 49% interest in Akara, will continue to support the operation and management of the Chatree Gold Project on commercial terms pursuant to a long term Management Agreement with Akara, and will have a majority of directors on the Akara board.

The SEC will publish our draft Thai language Prospectus, which is in respect of the Thai offering on its website.

An English version of the draft Prospectus, which is in respect of an international offering and contains all material information contained in the Thai language Prospectus, has been posted on the Company's website www.kingsgate.com.au

Yours sincerely,

Gavin Thomas
Managing Director & CEO
Kingsgate Consolidated Limited

Further Information

Neither this announcement nor the draft prospectus constitute or form a part of any offer or solicitation to purchase or subscribe for securities in Australia, the United States, Thailand or elsewhere. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction outside of Thailand. The securities will only be offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration or an exemption from registration under the Securities Act. No public offering of the securities will be made in Australia, the United States or in any other jurisdiction where such an offering is restricted or prohibited.