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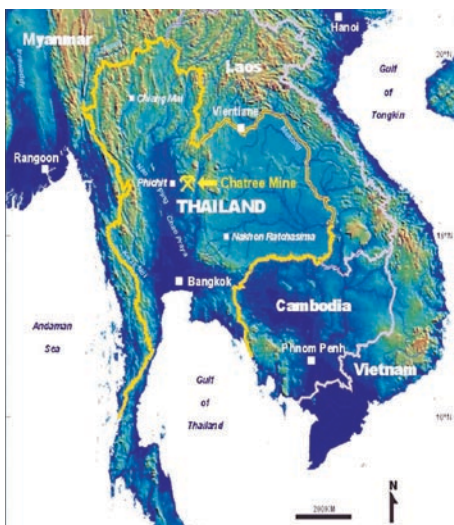


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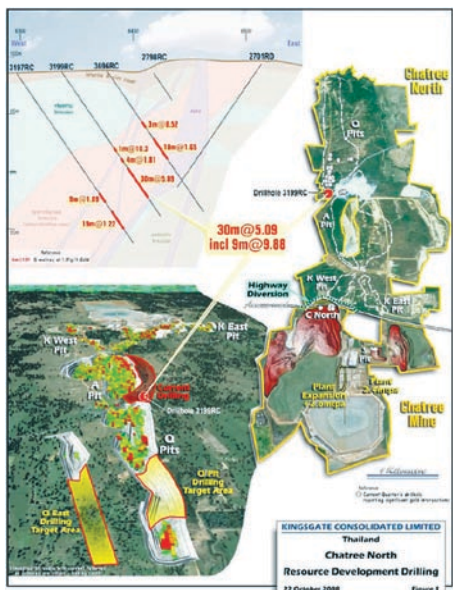
Chatree is in the Central Thai Gold Belt.



Two new pits are being constructed at the A Pit site at Chatree North.



A mineralized rockface at Kingsgate's Chatree North project.



Development plans for the Chatree project.

Chokdee discovery extends Kingsgate's golden Thai road

A DRILLING campaign by Kingsgate Consolidated at regional targets in Thailand has resulted in a major new gold discovery known as Chokdee that has the potential to be as large, if not larger, than the company's Chatree Gold Project.

The discovery has been made in the Central Thai Gold Belt, about 20km north of Chatree.

The company achieved success in the first drill holes of the regional campaign within granted Special Prospecting Licences in Thailand. Wide zones of significant gold mineralization with high grade sections were intersected from near surface.

Best results from Chokdee are: 36.5 metres @ 2.9 grams/tonne gold, including 5.8 metres @ 11.7 grams/tonne; 3.2 metres @ 21.5 grams/tonne; and 29 metres @ 2.0 grams/tonne, including 4.4 metres @ 7.3 grams/tonne.

A large gold-in-soil geochemical anomaly, covering about 30sqkm, surrounds the discovery area. This is larger than the 23sqkm that covers the existing Chatree mine, which has been producing gold for seven years.

Chatree has grown from an initial total resource of 14.5 million tonnes @ 2.6 grams/tonne gold for 1.2 million ounces of gold in 2000, before the start of mining, to a total mineral resource of 74.6 million tonnes @ 1.6 grams/tonne for 3.8 million ounces in 2006, plus cumulative mine depletion at that time of 750,000 ounces, for a total resource plus mine depletion of 4.6 million ounces.

Access issues limited drilling between 2006 and 2008 and, therefore, mining had reduced the stated resource. However, recent resource development drilling at the Chatree North leases has demonstrated the resource will increase significantly.

Kingsgate's managing director Gavin Thomas says: "Ore-grade results over wide intercepts in this early drilling stage at Chokdee support the company's long-held view of a significant new gold belt in central Thailand.

"Large geochemical gold anomalies with coincident geophysical anomalies like this are the best guide to future open cut gold mining potential."

At Chokdee, in Phitsanulok province, initial drilling is focused on an area of about 2.5km by 0.5km of silification, phyllic and clay alteration zones within the larger gold 7km x 7km anomalous zone. The best drill results are closely associated with these alteration zones.

Numerous rock chip samples have returned assay results of up to 108 grams/tonne gold while banded epithermal veins have been identified with gold grades of up to 13 grams/tonne. Geophysical resistivity and chargeability anomalies are closely associated with these silicified and mineralized zones, similar to Chatree. Altered zones lie within volcanogenic sediments and andesitic volcanics.

Other diamond drill results, which cover 400 metres along the same structure, include: 16 metres @ 2.2 grams/tonne gold, including 2 metres @ 10.8 grams/tonne; 14 metres @ 1.9 grams/tonne, including 5 metres @ 3.4 grams/tonne; 11 metres @ 3.4 grams/tonne, including 1 metre @ 28.3 grams/tonne; and 1.5 metres @ 18.8 grams/tonne.

During the 2008 financial year at Chatree Kingsgate produced 74,000 ounces @ 1.1 grams/tonne gold and at a cost of US\$457 per ounce, equal to the global average. The company is in a transition phase from the old mining areas to new areas in the Chatree North leases.

Four new pits are being developed, two at A Pit and one each at C North and K East, which should all be producing early in 2009. These will help the company return to full production, which is expected in the second quarter of 2009, to deliver 100,000-140,000 ounces for the year to June 2009.

Higher grade of about 2 grams/tonne gold and higher tonnage will bring reduced costs of about US\$350 per ounce. The production rate is expected to be between 125,000 and 150,000 ounces per year and this will bring improved cash flows.

Access to the new areas has been hampered by wet weather but all approvals are in place and this process is back on schedule.

Kingsgate's chairman Ross Smyth-Kirk says: "After a number of years of negotiations the Chatree North mining leases were granted in July and immediately activity was ramped up so as to commence mining as soon as possible.

"Activity at the mine site is at a high level and production is ramping up. In the next few months production will include ore from the high grade zones in C north that are now accessible since the highway has been temporarily relocated.

"An aggressive resource definition drill program is under way on extensions to known mineralization within Chatree North and already a number of encouraging results have been encountered.

"Initially this is being concentrated to the north and west of A prospect and various under-drilled sections of Q. This will have the effect of significantly increasing the resource and reserve status of Chatree North and give further confidence to plans for the increase in plant capacity.

"Delays in getting new mining leases have impacted on the process of finalizing costings for a processing plant expansion and this, coupled with the current economic conditions, has made it prudent to delay the final decision on the expansion until probably the June quarter in 2009."

Kingsgate is undertaking a review of the expansion to de-risk the project and examine financing options. It plans to increase capacity from 2.4 million tonnes/annum to 2.6 million tonnes. During the expansion process the company also aims to increase the resource/reserve base and a resource development drill program is helping achieve this.

High grades have been intersected between the A and Q pits such as 30 metres @ 5 grams/tonne gold, including 9 metres @ 10 grams/tonne, and Kingsgate aims to add 1 million ounces to the resource in both the 2009 and 2010 financial years.

Ross Smyth-Kirk says: "With the granting of the Chatree North mining leases and the Chokdee discovery, Kingsgate is about to embark on a new and exciting phase of its development.

"It is virtually unique in the realm of gold companies in the world in that it is about to go straight into strong cash flows from a low base.

"It still has the capacity to more than double current throughput within the next 18 months, has no current debt, is unhedged and has an expanding resource and reserve base.

"With the Australian gold price at near record levels and such outstanding growth prospects, coupled with depressed market conditions, there is little doubt that we now have the makings of a significant diversified major gold production company based on our Thai gold interests."

□ Translation page 7

Chokdee矿的发现拓宽Kingsgate在泰国的黄金大道

Kingsgate Consolidated公司日前通过在其位于泰国的区域成矿靶区的钻探工作发现了一处新的金矿——Chokdee, 该矿可能与该公司拥有的另一座金矿——Chatree金矿资源规模相当, 或者更大。

新发现的金矿位于泰国中部金矿成矿带内, 距Chatree金矿以北约20公里。

该公司对其在泰国获得首个特别勘察许可的矿区进行区域钻探就取得了成功。钻探工作在近地表打到了高品位的广阔金成矿带。

Chokdee矿区的最佳钻探结果包括: 36.5米岩芯平均含金2.9克/吨, 其中5.8米段内品位高达11.7克/吨, 3.2米段内品位高达21.5克/吨; 29米岩芯平均含金2.0克/吨, 其中4.4米段内品位高达7.3克/吨。

环绕矿区的是一片覆盖面积达30平方公里的大型土壤含金地球化学异常。这一数值比现有 Chatree 金矿异常区的23平方公里还要大, Chatree 金矿已出产黄金达七年。

Chatree 金矿的总资源量从2000年矿山开采前的1450万吨, 含金品位2.6克/吨上升到了2006年的7460万吨, 含金品位1.6克/吨, 即金属量380万盎司, 如果再算上矿山累计已消耗的75万盎司金属量, 则总金属量加上已开采部分应为460万盎司。由于交通因素限制, 2006年至2008年间的钻探工作受到限制, 因此, 采矿业使公布资源量有了减少。然而, 最近在Chatree 金矿北部地区进行的资源拓展钻探表明总资源量还将大幅提升。

Kingsgate公司董事总经理Gavin Thomas称: "在Chokdee金矿远景区钻探初始阶段我们就得到了面积广泛、品位上佳的结果, 这支持了公司长期持有的认为在泰国中部具有一个新的重要金矿带的观点。"

"大型地球化学异常与地球物理异常结果吻合, 这无疑为未来露天金矿开采提供了最佳佐证。"

位于彭士洛府的Chokdee金矿远景区, 初始钻探工作重点集中在7公里成7公里异常区内的一片2.5公里乘0.5公里的硅化、绢云母化、粘土蚀变区。最佳钻探结果几乎都出自于该蚀变区。

大量岩屑测试结果返回的含金品位可达108克/吨, 而其中条带状热液细脉内含金品位可达13克/吨。

与Chatree金矿类似, Chokdee远景区的地球物理电阻异常和充电性异常也与硅化和矿化地段紧密相关。蚀变区岩性是火山成因的沉积岩和安山质火山岩。

同一构造区内延伸达400米的其他金刚石钻探结果还有: 16米岩芯平均含金3.2克/吨, 其中2米段内品位高达10.8克/吨; 14米岩芯平均含金1.9克/吨, 其中5米段内品位高达3.4克/吨; 11米岩芯平均含金3.4克/吨, 其中1米段内品位高达28.3克/吨; 以及1.5米岩芯平均含金18.8克/吨。

2008年财年内, Kingsgate公司在Chatree金矿中产出了7.4万盎司黄金, 平均选矿品位为1.1克/吨, 生产成本是457美元/盎司, 与全球平均水平持平。

该公司的金矿生产正在从Chatree北矿权区内的旧矿区向新矿区过渡。

正在开发四个新的矿坑, 其中两个位于A矿坑, C矿坑和K矿坑各一个, 将于2009年早些时候

投产。这将有助于公司恢复全能力产, 预计将在2009年第二季度实现, 即从现在开始至2009年6月产出10至14万盎司黄金。

由于品位将升至约2克/吨且矿石量也会增加, 从而生产成本将降至350美元/盎司。产量将介于12.5万盎司至15万盎司之间, 还将产生更多现金流。

修建通往新矿区道路的计划由于雨季来临而暂时搁置, 但已取了所有官方许可, 该计划已重回议程。

Kingsgate公司主席Ross Smyth-Kirk说: "历经长达数年的磋商后, 我们终于在7月份获得了Chatree北矿区的采矿权, 公司将立即开始各项生产准备活动, 尽快开始开采。"

"矿山现场的各项工作正在快速进行, 产量也已开始逐渐增长。在接下来的几个月我们的开采范围将包括北C矿区的高品位地段, 由于公路已被暂时改造, 这一区块现已可通路。"

"正对Chatree北矿区进行积极的资源确定钻探已期对已知矿化区域进行扩展, 已获得一系列积极的结果。"

"我们的初步重点设在A远景区的北部和西部, 以及Q远景区的未钻探地段。这将大大提升Chatree北矿区的资源和储量水平, 坚定我们执行工厂产能扩建计划的信心。"

"由于新的采矿租约延迟获得, 影响到了处理

厂扩建计划成本估算的完成, 再加上目前经济大环境不佳, 我们审慎地将扩建方案的最终决策推迟到2009年第二季度再做出。"

Kingsgate公司正在对扩建计划进行全盘审核, 降低项目风险, 研究融资方案。计划把处理厂产能从240万盎司/年提升至260万盎司/年。

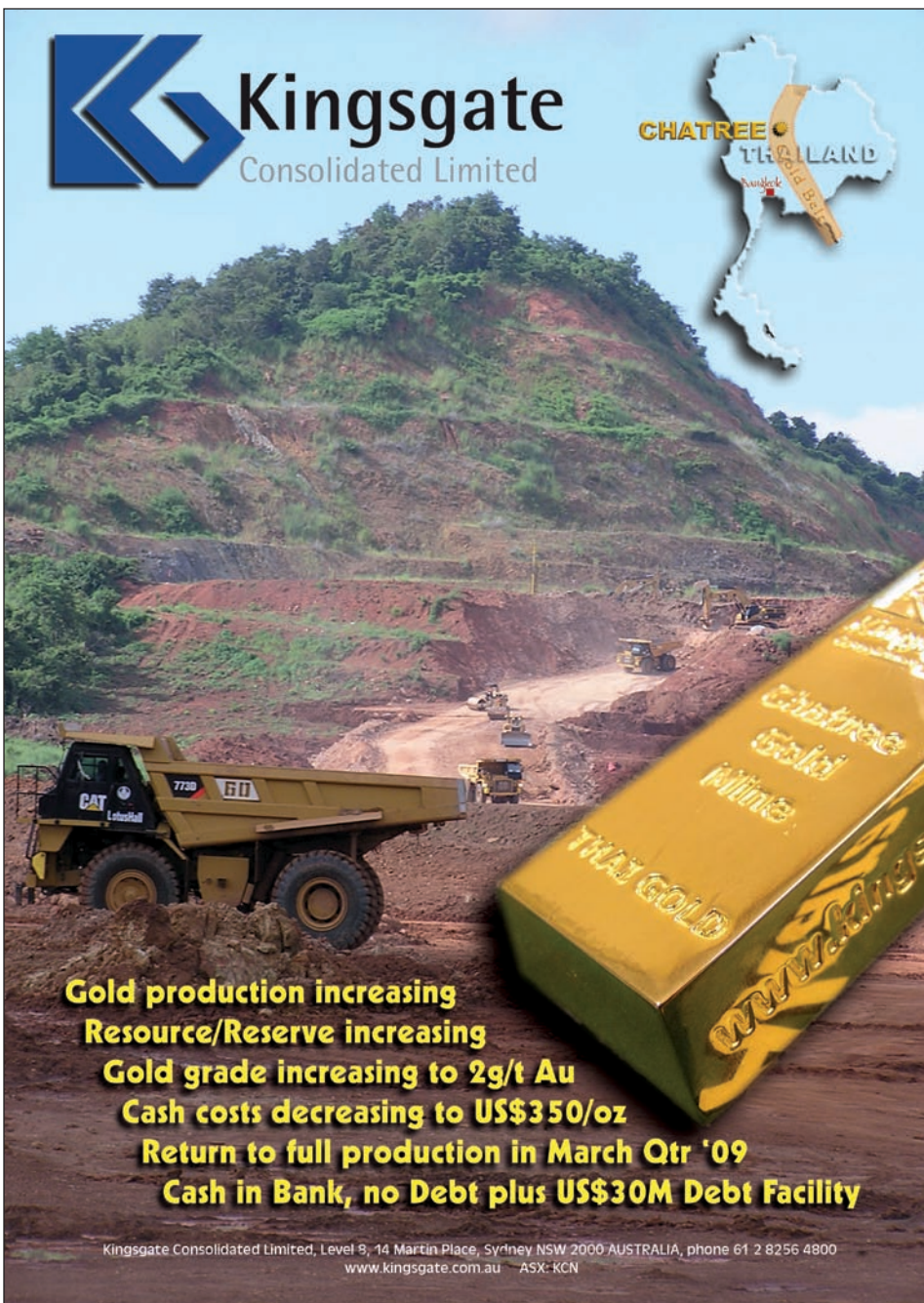
与扩建计划同时, 该公司还致力于提升资源量/储量储备, 正在进行的资源扩展钻探工程正是意在如此。已在A和Q矿坑打到了高品位岩芯, 包括30米岩芯内含金品位5克/吨, 其中9米内品位高达10克/吨, Kingsgate公司计划在2008和2009年财年将资源量再提高100万盎司。

Ross Smyth-Kirk说: "随着Chatree北矿区矿权获批和Chokdee远景区的发现, Kingsgate公司正步入一个新的、激动人心的发展新阶段。"

"事实上这样的情况在全球金矿开采公司内都是独一无二的, 从一个低起点直接跨入强劲的现金流。"

"且在接下来的18个月内, 我们仍有希望将产量升至目前的两倍以上, 目前企业无负债, 未进行套期保值, 矿山资源量和储量还在继续不断增加。"

"由于目前澳大利亚金价接近历史最高记录, 我公司拥有如此突出的增长前景, 再加上市场萧条, 基于我们在泰国拥有的金矿权益, 我们具备成为一家多种经营的主要黄金生产商的所有条件。"



Kingsgate Consolidated Limited

Gold production increasing
Resource/Reserve increasing
Gold grade increasing to 2g/t Au
Cash costs decreasing to US\$350/oz
Return to full production in March Qtr '09
Cash in Bank, no Debt plus US\$30M Debt Facility

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A plant expansion is being considered by Kingsgate at Chatree.