

Kingsgate Consolidated Limited Update On Chatree Gold Mine Production And Company Finance

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Sydney, Australia (ABN Newswire) - [Kingsgate Consolidated Limited](#) (ASX: KCN) (PINK:KSKGF) provides following company updates.

Chatree

Kingsgate received conditional approval in late March for the amended mine plan for the Chatree Gold Mine which includes access to the higher grade C north pit area. However, the mining approval requires clarification and additional certification from the local and regional Main Roads authorities. With this additional delay access to higher grade ore in C North is now expected sometime in the June Quarter.

The positive impact of the higher grade ore from C North should now be felt in the second half of the calendar year.

This delay will have an impact on production for the current fiscal year with full year gold production now expected to be between 125,000 to 130,000 ounces, which includes 85,000 to 90,000 ounces from Chatree and around 40,000 ounces attributable to Kingsgate from Challenger for the five months from 1 February 2011.

Thailand is currently experiencing early wet season rainfall. While having restricted some activities on site, construction activities for the plant expansion at Chatree currently remain on schedule and within budget. The expansion is due for completion in the September quarter 2011.

Finance

Kingsgate is currently finalising long-term debt facilities with final approvals and documentation expected to be completed during April 2011.

Quarterly Production

Group gold production for the March Quarter 2011 totalled 32,973 ounces. The Chatree mine operations were restricted during the quarter and contributed 16,784 ounces. Challenger operations were affected by unseasonal rainfall following the major cyclone activity in northern and central Australia but managed to produce 24,900 ounces of gold for the quarter of which 16,189 ounces are attributable to Kingsgate.

About Kingsgate Consolidated Limited:

Kingsgate Consolidated Limited (ASX: KCN) is a low cost gold producer and a highly successful gold mining and exploration company, traded on the Australian Stock Exchange. The company owns and operates the Chatree gold mine in central Thailand through its Thai subsidiary, Akara Mining Limited, using world's best practice for safe, environmental and socially responsible operations.

A growing reserve/resource position within granted mining leases lies in a gold province which exhibits world class potential, with recent near mine gold discoveries.

Contact:

Gavin Thomas

Managing Director & CEO
Kingsgate Consolidated Limited
Tel: +61-2-8256-4800
Fax: +61-2-8256-4810
Email: info@kingsgate.com.au

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