

Kingsgate Consolidated Ltd.: New Gold Discovery at Nueva Esperanza Project, Chile

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Sydney, Australia (ABN Newswire) - Kingsgate Consolidated (ASX:KCN) is pleased to announce that preliminary assay results from a recently completed reverse circulation drilling campaign at Nueva Esperanza returned significant gold intersections in the new project area of Carachita, within 2 kilometres of the proposed plant site.

A total of five holes were drilled in three sections at 50 metres intervals following up from a single hole drilled previously that also intersected gold mineralisation. All five holes returned significant gold intersections from shallow depths less than 20 metres below the natural surface.

Best of the new intersections was:

- 11 metres at 4.91g/t gold from 14 metres in hole ECCR-02,

The other four holes were:

- 23 metres at 2.12g/t gold from 13 metres in hole ECCR-03,
- 11 metres at 1.50g/t gold from 20 metres in hole ECCR-04,
- 13 metres at 1.48g/t gold from 19 metres in hole ECCR-01,
- 12 metres at 0.86g/t gold from 26 metres in hole ECCR-05.

These gold intercepts that also include some silver mineralisation are considered significant in an area that was previously tested with only a single hole that returned 9 metres at 2.93g/t gold from 18 metres as part of a regional condemnation drilling program.

The Carachita prospect remains open to the surface, at depth and along strike to the east and west.

Kingsgate CEO, Greg Foulis, said the shallow nature of the gold mineralisation and proximity to the proposed processing plant has potential to add value to the project and support the prospectivity of the Nueva Esperanza property.

"Nueva Esperanza comprises three well-defined silver and gold epithermal deposits: Arqueros, Chimberos and Teterita and numerous prospects within a 45 square kilometre alteration system", he said.

The present results are part of an initial drilling campaign of 2,000 metres with further drilling planned for the March 2016 Quarter.

Kingsgate will progress technical studies and permitting during 2016 in parallel with exploration.

Exploration Program Background

Reconnaissance exploration drilling at Nueva Esperanza was completed for the 2,000 metres Spring campaign, which commenced in late September 2015.

Exploration drilling was completed at five prospects in Nueva Esperanza with partial assay results on hand for Carachapampa, Carachita and Arqueros West.

As reported above, Carachita drilling intersected significant gold mineralisation from shallow depths. At Carachapampa, drilling intersected highly altered structures but reported gold grades appear to be uneconomic.

Remaining assay results are expected before the end of calendar 2015.

The recently completed drilling program comprised the following:

Sector	Number of Holes	Metres
Carachapampa	14	1,206
Carachita	5	335
Arqueros West	2	145
Chimberos pit	1	127
Grandote	2	133
Total	23	1,946

To view the release including Tables and Figures, please visit:
<http://media.abnnewswire.net/media/en/docs/81832-ASX-KCN-746576.pdf>

About Kingsgate Consolidated Limited:

[Kingsgate Consolidated Ltd.](#) (ASX:KCN) Kingsgate is a highly successful ASX listed gold company with significant expertise in gold exploration, development and mining, using world's best practice for safe, environmental and socially responsible operations.

The company was listed in 1988 and commenced gold production at its Chatree Gold mine in Thailand in 2002. Today, with geopolitical diversification Kingsgate owns and operates two gold mines, the high quality Chatree mine in Thailand and the underground Challenger mine in South Australia, together producing approximately 200,000 ounces of gold per annum. In addition, the company has two major development projects, the Nueva Esperanza silver/gold project, in the highly prospective Maricunga Gold/Silver Belt in Chile, and the Bowdens silver project in New South Wales in Australia.

From the strong operating and development platform, Kingsgate aims to build value through earnings and dividend growth for the benefit of all shareholders.

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