

Kingsgate Consolidated Limited: Receives Investment Incentives, Plant Expansion Underway

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Sydney, Australia (ABN Newswire) - Kingsgate Consolidated Limited (ASX: KCN) (PINK: KSKGF) has received the final details of the Thai Board of Investment ('BOI') promotional incentives for the expansion of the Chatree Mine and its ore processing plant to a combined capacity of 5 million tonnes per annum.

The Company has now formally accepted the following incentives:

- The Company is tax exempt until the tax which would have been due equals the full capital cost of the investment in the expansion for up to an eight year tax free period.
- The depreciation amount has been increased by a 25% investment allowance, providing a 125% tax deduction for the total investment of the expansion project.
- Eight year exemption on withholding tax (10%) on dividends on income derived from the expansion.
- Exemption from import duty on imported plant and equipment for the expansion.

The remaining capital cost of the Chatree North plant expansion is still expected to be US\$100 million (A\$112 million) whilst some US\$25 million has already been spent on the project to date, primarily being the long lead items of the SAG and Ball Mills and detailed engineering design.

Initial contracts to commence construction have been awarded and a 40-man team has been mobilised to site and is pouring concrete. The steel plate has been ordered for the 'tankage contract' so as to expedite construction of this critical facility while the SAG and Ball Mills and their ancillary motors and equipment are all on site. The Engineering, Procurement and Construction Management (EPCM) contract is being finalised with Ausenco's Minerals & Metals team, with specialist procurement expertise being delivered from their global procurement hub in Thailand, and is expected to be signed during August, 2010.

Investec (Australia) Bank ('Investec') has been mandated as lead arranger to raise US\$100 million to fund the remaining cost of the expansion. The Company and Investec are meeting with potential Thai lenders this week.

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.

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