



Kingsgate

Consolidated Limited

ABN 42 000 837 472

24 April 2007

**Via ASX Online
(1 page only)**

FOR PUBLIC RELEASE

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

US\$10,000,000 Corporate Refinancing Package Completed

Kingsgate Consolidated Limited has completed a US\$10,000,000 corporate financing package with Investec Bank (Australia) Limited that provides the Company with greater flexibility beyond its current borrowing arrangements.

The financing package is a combination of debt and equity with US\$4 million of the package convertible to equity by way of call options. The Company issued Investec with 1,126,000 two year call options convertible into ordinary shares at a strike price of A\$4.55. The call option component of the financing package was negotiated earlier this year in January 2007 when the financing was agreed subject to documentation and existing lender approvals.

The Company is not required to seek shareholder approval for the issue of the call options.

Yours faithfully,
KINGSGATE CONSOLIDATED LIMITED

Peter Warren
Company Secretary