

Recommended Takeover Offer By Kingsgate Consolidated Limited For Laguna Resources NL

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Sydney, Australia (ABN Newswire) - Kingsgate Consolidated Limited (ASX: KCN) (PINK: KSKGF) ('Kingsgate') and [Laguna Resources NL](#) (ASX: LRC) ('Laguna') are pleased to announce that they have signed a Bid Implementation Agreement ('BIA') for a conditional off-market takeover bid by Kingsgate for all the issued and outstanding shares in Laguna ('Bid').

The transaction is value-enhancing both for Kingsgate and Laguna shareholders. As shareholders in Kingsgate following a Bid completion, Laguna shareholders will be investors in a growing gold producer with a proven and experienced Board and management team, strong cash flows and access to a diversified and growing asset base.

Consideration for the transaction will be in Kingsgate shares, with Laguna shareholders offered 1 Kingsgate share for every 520 Laguna shares ('Offer'). The transaction values Laguna at approximately A\$0.02 per share, or approximately A\$22 million.

The Share Offer is unanimously recommended by the Laguna board in the absence of a superior proposal. The Laguna directors intend to accept the Offer for their shares in the absence of a superior proposal.

Highlights

- Laguna's wholly owned Arqueros project is an exciting advanced epithermal gold and silver project in Chile which has the potential to be Kingsgate's first development project in South America.
- Laguna's shareholders will benefit from Kingsgate's proven expertise and its financial, development and operational skills to fast track the project through to final feasibility stage.
- The Arqueros project currently has a resource of 1.1Moz gold equivalent (JORC Indicated and inferred categories) and is expected to be an initial open pit operation with potential for smaller tonnage high grade feeder zones at depth.
- The transaction leverages synergy between Kingsgate's South American commercial and technical experience and Laguna's Chilean focussed management.
- The acquisition is consistent with Kingsgate's stated strategic intention to diversify its asset base outside Thailand and expand the company's portfolio in Australasia, South East Asia and South America.

Kingsgate has entered into pre-bid acceptance agreements with several Laguna shareholders representing 11.33% of the Laguna shares on issue. In addition, Kingsgate has agreed to acquire approximately 96.55m outstanding but unlisted options in Laguna. If and when the options are exercised, the resulting shares in addition to those shares covered under the pre-bid agreements, will total 18.4% of Laguna's expanded issued capital.

Transaction Details

The exchange ratio of 1 Kingsgate share for every 520 Laguna shares represents an attractive premium for Laguna shareholders. The implied offer price of \$0.02 per share (based on a Kingsgate share price of A\$10.43) represents:

- a 33% premium to the closing price of 1.5c per Laguna Share on ASX on the last trading day (ie: 14 October 2010) before the Announcement Date;
- a 37% premium to the five day volume weighted average price of 1.46c per Laguna Share on ASX on the last trading day (ie: 14 October 2010) before the Announcement Date; and

- a 55% premium to the 30 day volume weighted average price of 1.29c per Laguna Share on ASX on the last trading day (ie: 14 October 2010) before the Announcement Date.

Laguna directors unanimously recommend that in the absence of a superior proposal, all shareholders accept the Offer. The Laguna directors intend to accept the Offer in respect of any Laguna shares they control, in the absence of a superior proposal. The directors of Laguna currently hold approximately 9.56% of the Laguna issued capital.

Kingsgate has entered into pre-bid acceptance agreements with several Laguna shareholders representing 11.33% of the Laguna shares on issue. In summary, these shareholders have contractually committed to accept the Share Offer, subject to no superior proposal being received by Laguna. Further particulars of the terms of these agreements will be provided by Kingsgate in a substantial shareholder notice to be lodged with ASX.

The offer will not be subject to a minimum acceptance condition. A copy of the BIA, including the conditions to the bid, is attached as Annexure A.

The parties have agreed that Laguna will not solicit any competing proposal or participate in any discussions or negotiations in relation to a competing proposal (subject to fiduciary duty carve outs).

Commenting on the transaction, Kingsgate Chairman, Ross Smyth-Kirk, said 'This is a continuing step in Kingsgate's strategy to consolidate its position as the ASX's premier mid-tier gold producer. The Arqueros project will expand Kingsgate's feasibility and development pipeline and will provide a potential operational cornerstone into Chile and South America. I look forward to welcoming Laguna shareholders onto the Kingsgate share register.'

Laguna Chairman, Matthew Wood, said 'The successful conclusion of this transaction will provide Laguna shareholders with exposure to one of the ASX's leading gold companies with a strong operational base and a pipeline of development projects. I would encourage all Laguna shareholders to accept this offer'.

Other Information

This transaction significantly benefits both companies with the synergies between Kingsgate's in-house experience and expertise in South America and Laguna's focussed commercial and technical team based in Chile. It is intended that Laguna's Managing Director (Dr Nicholas Lindsay) and Laguna's Chilean based management team will remain with the Kingsgate Group following completion of the bid. Dr Lindsay will have responsibility for managing the feasibility and development work of Arqueros and identification of new growth opportunities for the Kingsgate Group in the region.

The in-country Laguna management team will ensure continuity in the development of Arqueros and provide the depth of personnel to help ensure this project and other opportunities can be managed and integrated within the broader Kingsgate group.

Kingsgate will continue to review advanced gold projects as part of the Board's stated strategic intention of diversifying and growing the company's asset base, using the Board and management's experience and Kingsgate's capital base to unlock value. Chile is one of the world's greatest mining regions and an important part of implementing this strategy as a platform for growth in Latin America, Arqueros is the result of a continuing effort to search for new projects in this area.

Timetable

The Bidder's Statement and Target Statement are both expected to be despatched to Laguna shareholders in early to mid-December 2010. The Offer is expected to close in early to mid-January 2010, subject to any extensions to the offer period.

Kingsgate Conference Call

Kingsgate will hold a conference call Monday, 25 October 2010 to discuss the Laguna bid at 12:00 pm noon AEST. Participants may dial in to the call on +61-2-8113-1400 or 1800-554-798 toll free in Australia and entering the Participant Pin Code 5666831.

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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