



Kingsgate

Consolidated Limited

24 April 2006

**Via ASX Online
(1 page)**

FOR PUBLIC RELEASE

The Manager
Announcements
Company Announcements Office
Australian Stock Exchange

Dear Sir or Madam,

BID UPDATE RE ANDEAN RESOURCES LIMITED

Kingsgate is pleased to announce it holds 9.11% of Andean Resources as at 7pm Sydney time on Friday 21 April 2006.

Kingsgate also notes that, in recognition of the benefits of Kingsgate's offer, the market was pricing the implied value of Kingsgate's offer at a premium to Andean's share price as at market close on Friday, 21 April 2006.

Kingsgate has extended the scheduled closing date of its offer until 5 May 2006 so that all Andean shareholders have the opportunity to accept.

Yours Faithfully,

KINGSGATE CONSOLIDATED LIMITED


John Falconer
Company Secretary