

# Kingsgate Consolidated Limited

## Precious Metals - Producer

Rating  
**SPECULATIVE BUY**  
unchanged

Price Target  
**A\$4.50**  
unchanged

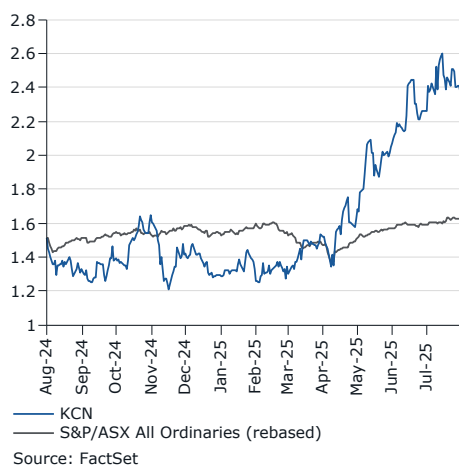
KCN-ASX

Price  
**A\$2.18**

### Market Data

|                           |             |
|---------------------------|-------------|
| 52-Week Range (A\$) :     | 1.16 - 2.24 |
| Avg Daily Vol (000s) :    | 863         |
| Market Cap (A\$M) :       | 559.3       |
| Shares Out. (M) :         | 256.6       |
| Enterprise Value (A\$M) : | 474.9       |
| NAV /Shr (A\$) :          | 4.59        |

| FYE Jun                                   | 2024A  | 2025E  | 2026E  | 2027E  |
|---|--------|--------|--------|--------|
| Gold Production (000oz)                   | 47     | 75     | 99     | 108    |
| All in Sustaining Cost (Gold) (US\$ / oz) | 0      | 2,079  | 1,967  | 1,863  |
| EBITDA (A\$M)                             | (20.5) | 107.7↓ | 212.8  | 263.3  |
| Previous                                  | -      | 114.4  | -      | -      |
| Cons. EBITDA <sup>1</sup> (A\$M)          | NA     | NA     | NA     | NA     |
| Net Income (A\$M)                         | 197.6  | 55.9↓  | 128.1↑ | 169.6↑ |
| Previous                                  | -      | 61.7   | 127.9  | 169.4  |
| Free Cash Flow (A\$M)                     | (16.2) | 34.2   | 165.6  | 227.9  |

<sup>1</sup> : Consensus not applicable


Priced as of close of business 31 July 2025

Kingsgate Consolidated an emerging mid-tier gold producer which owns 100% of the Chatree Gold Mine in Thailand and the Nueva Esperanza Gold-Silver Project in Chile.

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## JunQ'25 report

### JunQ pre-reported

Chatree production of 20.2koz (pre-released) at AISC of US\$2,040/oz (cash costs US\$1,098/oz) was lower than prior CGe 23koz at AISC of US\$2,004/oz. Production was affected by the minor ramp slippage reported in May. Alternative access has since been established. AISCs benefited from inventory movements, offsetting higher mining costs (+30% QoQ on expensed waste movement). Plant performance continues to be a highlight, running ~14% above nameplate on an annualized basis.

Lower production and timing of sales impacted cashflow and resulted in closing cash +bullion lower than estimated at A\$69m (vs A\$60m in MarQ). Implied FCF was A\$17m (+30% QoQ). Key cash movements included debt payments (debt now A\$52m) and share buy-back costs.

### Outlook - strong plant performance and rising grade

FY26 guidance has not been provided. However, we model production to increase into FY26 with less reliance on stockpiles and increasing volumes of higher-grade mined ore. We forecast FY26 production of 99koz (assumes 5.4Mtpa vs annualised JunQ run-rate of 5.7Mtpa) at US\$1,967/oz AISC (includes 15% Govt royalties). On our production forecasts, and gold price deck, we estimate FY26e FCF of A\$166m (i.e., FY26e FCF yield of 30%).

### Nueva Esperanza recap - silver in the spotlight

With silver prices +30% YTD (averaging US\$33.60/oz JunQ - the highest quarterly average since SepQ'11), we highlight the potential value of KCN's Nueva Esperanza silver project in Chile. As a recap, the project hosts Resources of ~134Moz at 106g/t AgEq. A Resource/Reserve update is scheduled for late 2025 and KCN is assessing options for the project.

Should the project be divested, we think this could be a windfall and valuation catalyst for KCN, noting we carry no value for the project in our SOTP valuation currently. We continue to point to Andean Silver (ASL:ASX | Rated SPEC BUY, Tim McCormack) as a possible valuation benchmark. ASL (market cap A\$230m) owns the 120Moz AgEq Cerro Bayo project, also in Chile. While Cerro Bayo is more advanced with established infrastructure, we think it could provide a valuation yardstick for any divestment by KCN.

### Model revisions

We calibrate our model for JunQ actuals, resulting in a 6% reduction in our FY25E EBITDA estimates. Longer dated estimates remain unchanged.

### Valuation & recommendation

Our target price (risked NPV<sub>5%</sub>) is unchanged at A\$4.50. While the miss on production is a short-term drawback, we expect a rapid recovery in Q1FY26 and highlight the strong FCF outlook and improving balance sheet.

We think Chatree needs to demonstrate it can consistently achieve targeted grades (Reserves 0.78g/t). Should this be achieved, we see potential for an ongoing re-rate in the shares. Additionally, any visibility on the potential divestment of Nueva Esperanza and/or ongoing exploration success at South-East Complex (potential for higher grade ore feed) represents potential upside to our valuation. SPEC BUY.

**Figure 1: KCN Financial Summary**

**Kingsgate Consolidated (KCN:ASX)**

Analyst : Reg Spencer  
Date: 31/07/2025  
Year End: Jun

Rating:  
Target Price:

**SPEC BUY**  
**A\$4.50**

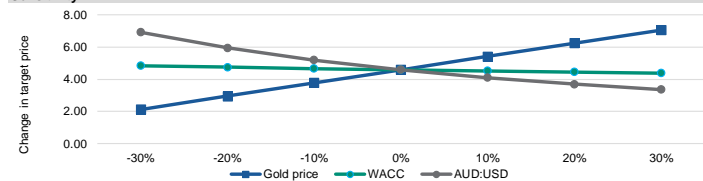
**Market Information**

|                       |      |      |
|-----------------------|------|------|
| Share Price           | A\$  | 2.18 |
| Market Capitalisation | A\$m | 559  |
| 12 Month Hi           | A\$  | 2.24 |
| 12 Month Lo           | A\$  | 1.16 |
| Issued Capital        | m    | 257  |
| ITM Options           | m    |      |
| Fully Diluted         | m    | 257  |

| Valuation                     |         | A\$m         | A\$/share   |
|-------------------------------|---------|--------------|-------------|
| Chatree                       | NPV @5% | 1,240        | 4.83        |
| Exploration, Projects & Other |         | -            | -           |
| Gold Forwards                 |         | -            | -           |
| Corporate                     |         | (97)         | (0.38)      |
| (Net debt)/cash               |         | 84           | 0.33        |
| <b>Total</b>                  |         | <b>1,179</b> | <b>4.59</b> |
| Price/NAV                     |         |              | 0.47x       |
| NAV @ Spot                    |         |              |             |
| <b>Target Price</b>           |         |              | <b>4.50</b> |
| Price/TP                      |         |              | 0.48x       |

| Assumptions            | 2024a | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|-------|
| Gold Price (US\$/oz)   | 2,076 | 2,820 | 3,403 | 3,547 |
| Silver Price (US\$/oz) | 25    | 32    | 38    | 39    |
| Copper (US\$/lb)       | 3.95  | 4.23  | 4.81  | 5.25  |
| AUD:USD                | 0.66  | 0.65  | 0.65  | 0.67  |

**Sensitivity**



| Production (kt) - by asset | 2024a | 2025e | 2026e | 2027e |
|----------------------------|-------|-------|-------|-------|
| <b>Chatree</b>             |       |       |       |       |
| Gold Production (koz)      | 47    | 75    | 99    | 108   |
| AISC (US\$/oz)             | -     | 2,079 | 1,967 | 1,863 |
| <b>Neuva Esperanza</b>     |       |       |       |       |
| Gold Production (koz)      | -     | -     | -     | -     |
| AISC (US\$/oz)             | -     | -     | -     | -     |
| <b>Group</b>               |       |       |       |       |
| Gold Production (koz)      | 47    | 75    | 99    | 108   |
| AISC (US\$/oz)             | -     | 2,079 | 1,967 | 1,863 |

| Reserves & Resources |      | Mt  | Grade | Moz |
|----------------------|------|-----|-------|-----|
| <b>Reserves</b>      | Gold | 68  | 0.71  | 1.6 |
| <b>Resources</b>     | Gold | 203 | 0.60  | 3.9 |

**Directors & Management**

| Name               | Position                |
|--------------------|-------------------------|
| Ross Smyth-Kirk    | Exec Chairman           |
| Jamie Gibson       | Managing Director & CEO |
| Nucharee Sailasuta | NE Director             |
| Peter Warren       | NE Director             |
| Mischa Mutadzvic   | CFO                     |

**Company Description**

Kingsgate Consolidated (KCN:ASX) owns and operates the Chatree Gold Mine in Thailand. The gold mine restarted processing tailings in 2023 after a period of closure.

| Profit and Loss A\$m                  | 2024a        | 2025e        | 2026e        | 2027e        |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Revenue                               | 133.1        | 343.6        | 559.6        | 614.9        |
| Operating Costs                       | -126.4       | -219.9       | -324.8       | -329.6       |
| SG&A                                  | -27.2        | -15.9        | -22.0        | -22.0        |
| <b>EBITDA</b>                         | <b>-20.5</b> | <b>107.7</b> | <b>212.8</b> | <b>263.3</b> |
| Impairment/other non cash adjustments | 228.7        | 0.0          | 0.0          | 0.0          |
| D&A                                   | -0.6         | -21.8        | -28.2        | -27.4        |
| Net Interest                          | -7.2         | -6.1         | -1.6         | 6.4          |
| Tax                                   | -2.8         | -24.0        | -54.9        | -72.7        |
| NPAT (reported)                       | 197.6        | 55.9         | 128.1        | 169.6        |
| <b>NPAT</b>                           | <b>197.6</b> | <b>55.9</b>  | <b>128.1</b> | <b>169.6</b> |

|                       |               |             |             |             |
|-----------------------|---------------|-------------|-------------|-------------|
| EBITDA Margin         | -15%          | 31%         | 38%         | 43%         |
| <b>EV/EBITDA</b>      | <b>-31.4x</b> | <b>6.0x</b> | <b>3.0x</b> | <b>2.4x</b> |
| EPS                   | 0.77          | 0.22        | 0.50        | 0.66        |
| EPS Growth            |               | -72%        | 129%        | 32%         |
| PER                   | 2.8x          | 10.0x       | 4.4x        | 3.3x        |
| Dividend Per Share    | -             | -           | -           | -           |
| <b>Dividend Yield</b> | <b>0.0%</b>   | <b>0.0%</b> | <b>0.0%</b> | <b>0.0%</b> |

| Cash Flow A\$m                        | 2024a        | 2025e        | 2026e        | 2027e        |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Cash Receipts                         | 134.9        | 343.6        | 559.6        | 614.9        |
| Cash paid to suppliers & employees    | -123.2       | -235.8       | -346.8       | -351.6       |
| Tax Paid                              | 0.0          | 0.0          | 0.0          | 0.0          |
| Net Interest                          | -4.2         | -6.1         | -1.6         | 6.4          |
| Other                                 | 0.0          | -32.0        | 0.0          | 0.0          |
| <b>Operating Cash Flow</b>            | <b>7.5</b>   | <b>69.7</b>  | <b>211.2</b> | <b>269.7</b> |
| Proceeds/payments from sale/purchases | 0.0          | 0.0          | 0.0          | 0.0          |
| Capex                                 | -17.8        | -35.4        | -45.6        | -41.7        |
| Other                                 | -5.9         | 0.0          | 0.0          | 0.0          |
| <b>Investing Cash Flow</b>            | <b>-23.7</b> | <b>-35.4</b> | <b>-45.6</b> | <b>-41.7</b> |
| Debt Drawdown (repayment)             | 14.6         | 10.5         | -9.5         | -7.7         |
| Share capital                         | 0.0          | -2.3         | 0.0          | 0.0          |
| Dividends                             | 0.0          | 0.0          | 0.0          | 0.0          |
| Financing Expenses                    | -1.9         | 0.0          | 0.0          | 0.0          |
| <b>Financing Cash Flow</b>            | <b>12.6</b>  | <b>8.2</b>   | <b>-9.5</b>  | <b>-7.7</b>  |
| Opening Cash                          | 9.6          | 7.0          | 49.4         | 205.6        |
| Increase / (Decrease) in cash         | -3.6         | 42.4         | 156.1        | 220.2        |
| FX Impact                             | 0.6          | 0.0          | 0.0          | 0.0          |
| <b>Closing Cash</b>                   | <b>6.6</b>   | <b>49.4</b>  | <b>205.6</b> | <b>425.8</b> |

|                    |              |             |              |              |
|--------------------|--------------|-------------|--------------|--------------|
| Op. Cashflow/Share | \$0.03       | \$0.27      | \$0.82       | \$1.05       |
| P/CF               | 74.8x        | 8.0x        | 2.6x         | 2.1x         |
| <b>FCF</b>         | <b>-16.2</b> | <b>34.2</b> | <b>165.6</b> | <b>227.9</b> |
| FCF Yield          | -2.9%        | 6.1%        | 29.6%        | 40.8%        |

| Balance Sheet A\$m       | 2024a        | 2025e        | 2026e        | 2027e        |
|--------------------------|--------------|--------------|--------------|--------------|
| Cash + S/Term Deposits   | 7.0          | 49.4         | 205.6        | 425.8        |
| Receivables              | 9.8          | 9.8          | 9.8          | 9.8          |
| Other current assets     | 34.0         | 34.0         | 34.0         | 34.0         |
| <b>Current Assets</b>    | <b>50.8</b>  | <b>93.2</b>  | <b>249.4</b> | <b>469.6</b> |
| Property, Plant & Equip. | 96.8         | 110.5        | 127.9        | 142.2        |
| Investments              | 0.0          | 0.0          | 0.0          | 0.0          |
| Other Non-current Assets | 241.4        | 217.4        | 162.5        | 89.8         |
| Payables                 | 34.4         | 2.4          | 2.4          | 2.4          |
| Short Term Debt          | 29.7         | 0.0          | 0.0          | 0.0          |
| Long Term Debt           | 10.8         | 51.0         | 41.6         | 33.9         |
| Other Liabilities        | 66.4         | 66.4         | 66.4         | 66.4         |
| <b>Net Assets</b>        | <b>247.7</b> | <b>301.3</b> | <b>429.5</b> | <b>599.0</b> |
| Shareholders Funds       | 727.3        | 725.0        | 725.0        | 725.0        |
| Reserves                 | 58.3         | 58.3         | 58.3         | 58.3         |
| Retained Earnings        | -537.9       | -482.0       | -353.9       | -184.3       |
| <b>Total Equity</b>      | <b>247.7</b> | <b>301.3</b> | <b>429.5</b> | <b>599.0</b> |

|                      |      |     |        |        |
|----------------------|------|-----|--------|--------|
| Debt/Equity          | 16%  | 17% | 10%    | 6%     |
| Net debt/(cash)      | 33.5 | 1.6 | -164.0 | -392.0 |
| Net gearing (book)   | 14%  | 1%  | -38%   | -65%   |
| Net gearing (market) | 6%   | 0%  | -29%   | -70%   |

Source: Company Reports, Canaccord Genuity estimates

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: July 31, 2025, 05:59 ET

Date and time of production: July 31, 2025, 05:59 ET

## Target Price / Valuation Methodology:

Kingsgate Consolidated Limited - KCN

Our price target for KCN is based on a risked NPV5% for Chatree. Our assumed production scenario is largely based on the company's existing LOMP and discussions with management, overlaid with our pricing and discount rates.

## Risks to achieving Target Price / Valuation:

Kingsgate Consolidated Limited - KCN

## Geopolitical risks

Chatree is located in Thailand which is considered an emerging market. As such, KCN, through the Chatree Gold Mine, carries a higher degree of economic, political, social, legal and legislative risk. We saw this risk play out in practice when the Thai government revoked KCN's licence to operate Chatree in 2016. There is a risk this happens again, albeit we think this is unlikely given the actions by the new Thai government and KCN to remedy the situation.

## Financing risks

As KCN continues to ramp up operations at Chatree, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

## Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral Resources nor that the company will be able to convert the current mineral resource into minable Reserves, noting our base case mineable inventory is underpinned by Reserves only.

## Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

## Commodity price and currency fluctuations

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

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### Global Stock Ratings (as of 07/31/25)

| Rating          | Coverage Universe |        | IB Clients |
|-----------------|-------------------|--------|------------|
|                 | #                 | %      | %          |
| Buy             | 643               | 70.27% | 27.06%     |
| Hold            | 123               | 13.44% | 7.32%      |
| Sell            | 6                 | 0.66%  | 0.00%      |
| Speculative Buy | 138               | 15.08% | 52.17%     |
|                 | 915*              | 100.0% |            |

\*Total includes stocks that are Under Review

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**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

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**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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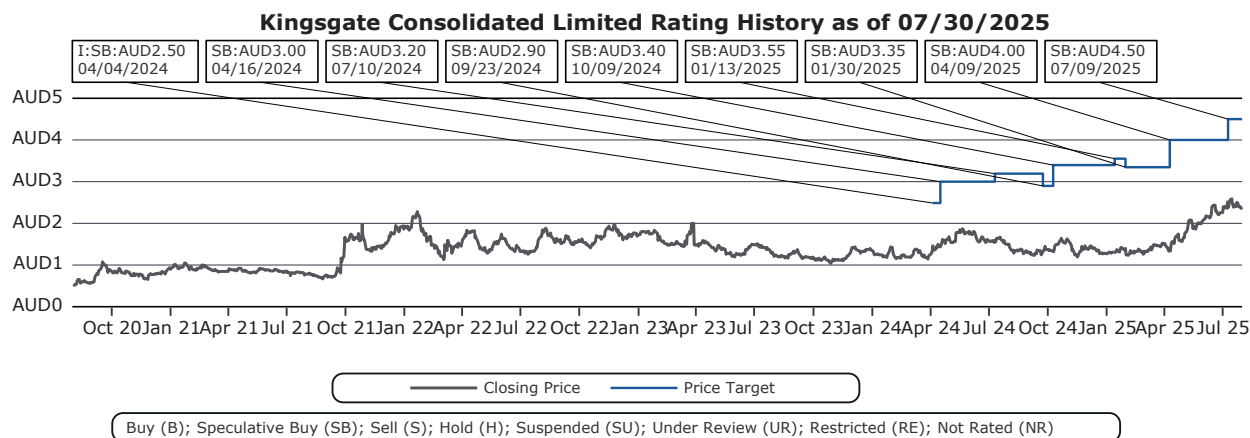
**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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