Raising Recommendation

Kingsgate Consolidated Limited

Precious Metals - Producer

Australian Equity Research
11 September 2025

Rating	Price Target
BUY↑ *from SPECULATIVE BUY*	**A$4.95↑** *from A$4.50*
KCN-ASX	Price **A$3.10**

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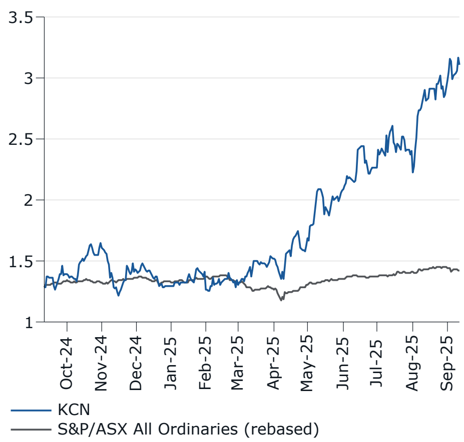
FY26 guidance highlights continued improvement at Chatree

Market Data

52-Week Range (A$) :	1.16 - 3.25
Avg Daily Vol (000s) :	1,136
Market Cap (A$M) :	795.3
Shares Out. (M) :	256.6
Enterprise Value (A$M) :	718.3
NAV /Shr (A$) :	4.95

FYE Jun	2025A	2026E	2027E	2028E
Gold Production (000oz)	75	95	108	106
All in Sustaining Cost (Gold) (US$ / oz)	2,079	1,992	2,072	1,951
EBITDA (A$M)	94.9	179.2↓	210.3↓	240.2↓
Previous	-	*212.8*	*263.3*	*286.9*
Cons. EBITDA[1] (A$M)	NA	NA	NA	NA
Net Income (A$M)	29.5	78.7↓	119.7↓	161.5↓
Previous	-	*128.1*	*169.6*	*194.2*
Free Cash Flow (A$M)	31.2	132.4	173.9	217.0

1 : Consensus not applicable



Source: FactSet

Priced intraday 11 September 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.

FY26 guidance

KCN has released an investor presentation which details FY26 guidance of 85-95koz at US$1,550-1,750/oz (pre-royalty). This compares to FY25's 75koz at US$2,024/oz. The guidance is slightly below prior CGe of 99koz at US$1,966/oz (US$1,272/oz pre royalty).

The guide is a 20% improvement on FY25 levels, and reflects the move into higher-grade ROM ore vs stockpiles. We also highlight continued strong performance in the processing plant, which is running at an annualised 5.7Mtpa (+14% vs nameplate). Cost guidance is higher than we had modelled for FY26, attributable to a higher strip and increased mining costs (increased ROM).

Strong cashflow outlook

We estimate FY26 FCF at $120m, representing a yield of 16% (among the highest on the ASX). We think this will see a dramatic improvement in KCN's liquidity and balance sheet, and forecast cash+bullion to increase from A$69m (see JunQ'25 report) to $178m by the end of FY26. We believe this should allow KCN to pay down the balance of its debt ($52m as at JunQ).

FY25 results

KCN recently released its FY25 unaudited results, which included $95m EBITDA (slight miss vs CGe due to higher operating and corporate expenses) and NPAT $29m (lower vs prior CGe due to higher D&A offset by lower tax expenses).

Model revisions

Model revisions include higher unit mining/processing costs, and changes to our modelled strip ratio. We now model FY26 at 95koz at US$1,992/oz AISC. We lower EBITDA by an average 14% out to FY27 (see sidebar). Net income revisions result from increased D&A charges.

Valuation & recommendation

We lift our target (risked NPV5%) to $4.95 ($4.50) on lowering our NPV risking on improved balance sheet and more confidence in the operational outlook. We move our rating to BUY (from Spec Buy).

For important information, please see the Important Disclosures beginning on page 3 of this document.

Figure 1: KCN financial summary

FINANCIAL SUMMARY

Kingsgate Consolidated (KCN:ASX)

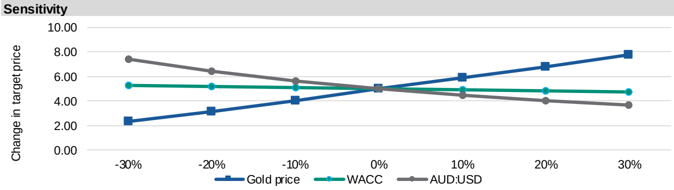
Analyst :	Reg Spencer	Rating:	**BUY**
Date:	11/09/2025	Target Price:	**A$4.95**
Year End:	Jun		

Market Information		
Share Price	A$	3.10
Market Capitalisation	A$m	795
12 Month Hi	A$	3.25
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%	1,319	5.14
Exploration, Projects & Other		20	0.08
Gold Forwards		-	-
Corporate		(97)	(0.38)
(Net debt)/cash		77	0.30
Total		**1,270**	**4.95**
Price/NAV			0.63x
NAV @ Spot			
Target Price			**4.95**
Price/TP			0.63x

Assumptions	**2025a**	**2026e**	**2027e**	**2028e**
Gold Price (US$/oz)	2,820	3,403	3,547	3,709
Silver Price (US$/oz)	32	38	39	41
Copper (US$/lb)	4.23	4.81	5.25	5.50
AUD:USD	0.65	0.65	0.67	0.69

Sensitivity



Production (kt) - by asset	**2025a**	**2026e**	**2027e**	**2028e**
Chatree				
Gold Production (koz)	75	95	108	106
AISC (US$/oz)	2,079	1,992	2,072	1,951
Neuva Esperanza				
Gold Production (koz)	-	-	-	-
AISC (US$/oz)	-	-	-	-
Group				
Gold Production (koz)	75	95	108	106
AISC (US$/oz)	2,079	1,992	2,072	1,951

Reserves & Resources		**Mt**	**Grade**	**Moz**
Reserves	Gold	68	0.71	1.6
Resources	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	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	336.7	535.1	614.9	615.6
Operating Costs	-220.1	-333.9	-382.5	-353.4
SG&A	-21.7	-22.0	-22.0	-22.0
EBITDA	**94.9**	**179.2**	**210.3**	**240.2**
Impairment/other non cash adjustments	-0.7	2.5	2.5	2.5
D&A	-46.7	-101.1	-98.4	-95.9
Net Interest	-17.8	-1.9	5.3	14.8
Tax	-0.2	0.0	0.0	0.0
NPAT (reported)	29.5	78.7	119.7	161.5
NPAT	**29.5**	**78.7**	**119.7**	**161.5**
EBITDA Margin	*28%*	*33%*	*34%*	*39%*
EV/EBITDA	***9.2x***	***4.9x***	***4.1x***	***3.6x***
EPS	0.11	0.31	0.46	0.63
EPS Growth	*-85%*	*167%*	*52%*	*35%*
PER	*27.1x*	*10.1x*	*6.7x*	*4.9x*
Dividend Per Share	-	-	-	-
Dividend Yield	***0.0%***	***0.0%***	***0.0%***	***0.0%***

Cash Flow A$m	**2025a**	**2026e**	**2027e**	**2028e**
Cash Receipts	334.2	535.1	614.9	615.6
Cash paid to suppliers & employees	-247.1	-355.9	-404.5	-375.4
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.2	-1.9	5.3	14.8
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	**87.3**	**177.3**	**215.6**	**255.0**
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-39.3	-44.9	-41.7	-38.0
Other	-16.8	0.0	0.0	0.0
Investing Cash Flow	**-56.1**	**-44.9**	**-41.7**	**-38.0**
Debt Drawdown (repayment)	34.8	-9.5	-7.7	-6.3
Share capital	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	-46.6	0.0	0.0	0.0
Financing Cash Flow	**-11.8**	**-9.5**	**-7.7**	**-6.3**
Opening Cash	3.9	23.8	146.7	312.9
Increase / (Decrease) in cash	19.4	122.9	166.2	210.7
FX Impact	0.5	0.0	0.0	0.0
Closing Cash	**23.8**	**146.7**	**312.9**	**523.6**
Op. Cashflow/Share	*$0.34*	*$0.69*	*$0.84*	*$0.99*
P/CF	*9.1x*	*4.5x*	*3.7x*	*3.1x*
FCF	***31.2***	***132.4***	***173.9***	***217.0***
FCF Yield	*3.9%*	*16.6%*	*21.9%*	*27.3%*

Balance Sheet A$m	**2025a**	**2026e**	**2027e**	**2028e**
Cash + S/Term Deposits	23.8	146.7	312.9	523.6
Receivables	25.1	25.1	25.1	25.1
Other current assets	55.6	55.6	55.6	55.6
Current Assets	**104.5**	**227.4**	**393.6**	**604.3**
Property, Plant & Equip.	107.6	51.5	-5.2	-63.2
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	329.7	329.7	329.7	329.7
Payables	49.7	49.7	49.7	49.7
Short Term Debt	12.4	12.4	12.4	12.4
Long Term Debt	51.3	54.3	46.6	40.3
Other Liabilities	109.1	109.1	109.1	109.1
Net Assets	**319.3**	**383.1**	**500.3**	**659.4**
Shareholders Funds	724.9	724.9	724.9	724.9
Reserves	102.8	102.8	102.8	102.8
Retained Earnings	-508.5	-429.8	-310.1	-148.6
Total Equity	**319.3**	**398.0**	**517.7**	**679.2**
Debt/Equity	*20%*	*17%*	*11%*	*8%*
Net debt/(cash)	*39.9*	*-80.0*	*-253.9*	*-470.9*
Net gearing (book)	*13%*	*-20%*	*-49%*	*-69%*
Net gearing (market)	*5%*	*-10%*	*-32%*	*-59%*

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: September 11, 2025, 02:51 ET

Date and time of production: September 11, 2025, 02:51 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.

Distribution of Ratings:

Global Stock Ratings (as of 09/11/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	640	69.95%	26.72%
Hold	132	14.43%	6.82%
Sell	6	0.66%	0.00%
Speculative Buy	132	14.43%	59.09%
	915*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

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

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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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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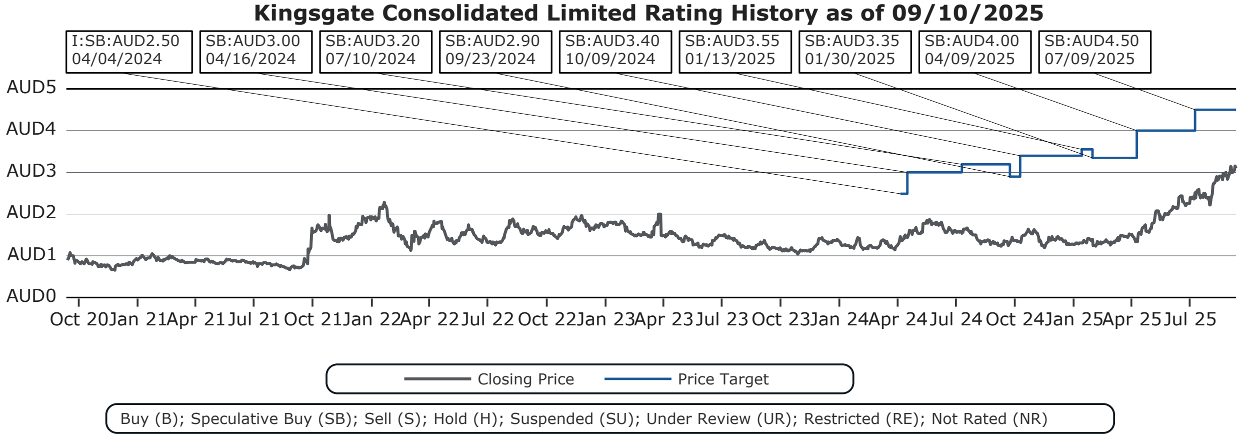
Kingsgate Consolidated Limited Rating History as of 09/10/2025



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