Canaccord Genuity

Australian Equity Research

30 October 2025

Raising Target Price

Kingsgate Consolidated Limited

Precious Metals - Producer

Rating	Price Target
BUY *unchanged*	**A$7.65↑** *from A$6.95*
KCN-ASX	Price **A$3.48**

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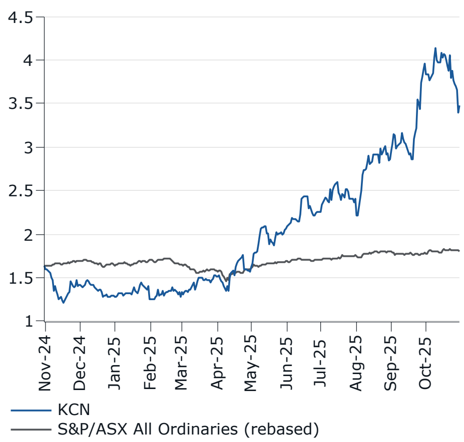
Market Data

52-Week Range (A$) :	1.21 - 4.22
Avg Daily Vol (000s) :	1,393
Market Cap (A$M) :	892.8
Shares Out. (M) :	256.6
Enterprise Value (A$M) :	756.8
NAV /Shr (A$) :	7.61
P/NAV (x) :	0.46

FYE Jun	2025A	2026E	2027E	2028E
Gold Production (000oz)	75	96	108	106
All in Sustaining Cost (Gold) (US$ / oz)	2,079	2,105	2,058	1,938
EBITDA (A$M)	94.9	320.6↑	367.2↑	395.0↑
Previous	*-*	*281.9*	*331.7*	*360.4*
Cons. EBITDA[1] (A$M)	NA	NA	NA	NA
Net Income (A$M)	29.5	214.9↑	280.2↑	325.7↑
Previous	*-*	*181.5*	*247.5*	*293.2*
Free Cash Flow (A$M)	31.2	266.6	336.7	383.7

[1] : Consensus not applicable



Source: FactSet

Priced as of close of business 30 October 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.

SepQ'25 report

SepQ'25 report; production & cash pre-reported, costs beat

Pre-released production of 24koz (18% QoQ) was in line with CGe (see research). AISC of US$1,880 beat CGe US$2,061/oz, with variance attributed to better-than-expected strip and grade. Ex royalty AISC of US$1,166/oz improved 15% QoQ, reflecting improving ROM ore feed (vs stockpiles) and continued strong performance in the processing plant, running at an annualised rate of 5.8Mtpa (+16% vs nameplate). Sales of 26.3koz were higher on GIS drawdown and delivered FCF of ~A$40m. Cash and bullion of A$115m was pre-reported.

Outlook

KCN has made no changes to FY26 guidance of 85-95koz at US$1,550-$1,750/oz (pre-royalty). With KCN starting to build a track record of operating performance, guidance appears an achievable target (i.e. annualising SepQ would see KCN beat on production & cost guidance). As a result we make minor updates to our modelling to better reflect strong plant throughput and improving unit cost economics. We now assume KCN beats guidance - CGe 96koz at ex. royalty AISC of ~US$1,500/oz (inc. royalty US$2,105/oz), and a ~5% improvement in AISCs over the LOM.

On our deck, we estimate KCN can generate ~A$260m in FCF over FY26 supporting a dramatic improvement in KCN's liquidity and balance sheet (CGe FY26 closing cash of A$321m). We believe this will allow KCN to comfortably service existing debt (A $41m) and provides increasing potential for capital returns and/or non-organic growth opportunities in the medium term.

Model revisions

We have updated our modelling for actuals and to better reflect operating performance. The net impact is an average ~11% improvement in our EBITDA estimates over FY26E-28E.

Valuation and recommendation

We increased our risked NPV5% valuation to A$7.65/sh (from A$6.95/sh).

With operating performance improving, strengthening balance sheet and FY26E FCF yields of >25% we think the shares have strong potential to continue to re-rate over FY26. Additionally, any visibility on the potential divestment of the Nueva Esperanza silver project in Chile and/or ongoing exploration success at South-East Complex represents potential upside to our valuation. BUY.

Figure 1: LYC financial summary

Kingsgate Consolidated (KCN:ASX)

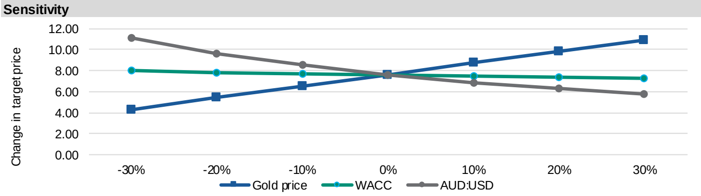
Analyst :	Reg Spencer	Rating:	**BUY**
Date:	30/10/2025	Target Price:	**A$7.65**
Year End:	Jun		

Market Information		
Share Price	A$	3.48
Market Capitalisation	A$m	893
12 Month Hi	A$	4.22
12 Month Lo	A$	1.21
Issued Capital	m	257
ITM Options	m	
Fully Diluted	m	257

Valuation		A$m	A$/share
Chatree	NPV @5%	1,935	7.54
Exploration, Projects & Other		20	0.08
Gold Forwards		-	-
Corporate		(95)	(0.37)
(Net debt)/cash		136	0.53
Total		**1,953**	**7.61**
Price/NAV			0.46x
NAV @ Spot			
Target Price			**7.65**
Price/TP			0.45x

Assumptions	2025a	2026e	2027e	2028e
Gold Price (US$/oz)	2,820	4,051	4,391	4,571
Silver Price (US$/oz)	32	50	54	56
Copper (US$/lb)	4.23	4.89	5.38	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	96	108	106
AISC (US$/oz)	2,079	2,105	2,058	1,938
Neuva Esperanza				
Gold Production (koz)	-	-	-	-
AISC (US$/oz)	-	-	-	-
Group				
Gold Production (koz)	75	96	108	106
AISC (US$/oz)	2,079	2,105	2,058	1,938

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	674.3	776.0	776.7
Operating Costs	-220.1	-331.7	-386.8	-359.6
SG&A	-21.7	-22.0	-22.0	-22.0
EBITDA	**94.9**	**320.6**	**367.2**	**395.0**
Impairment/other non cash adjustments	-0.7	0.0	0.0	0.0
D&A	-46.7	-104.6	-98.1	-96.0
Net Interest	-17.8	-1.1	11.0	26.6
Tax	-0.2	0.0	0.0	0.0
NPAT (reported)	29.5	214.9	280.2	325.7
NPAT	**29.5**	**214.9**	**280.2**	**325.7**
EBITDA Margin	*28%*	*48%*	*47%*	*51%*
EV/EBITDA	***10.8x***	***3.2x***	***2.8x***	***2.6x***
EPS	0.11	0.83	1.09	1.26
EPS Growth	*-85%*	*630%*	*30%*	*16%*
PER	*30.4x*	*4.2x*	*3.2x*	*2.8x*
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	674.3	776.0	776.7
Cash paid to suppliers & employees	-247.1	-353.7	-408.8	-381.6
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.2	-1.1	11.0	26.6
Other	0.0	0.0	0.0	0.0
Operating Cash Flow	**87.3**	**319.5**	**378.2**	**421.6**
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-39.3	-49.0	-41.6	-38.0
Other	-16.8	-4.0	0.0	0.0
Investing Cash Flow	**-56.1**	**-53.0**	**-41.6**	**-38.0**
Debt Drawdown (repayment)	34.8	-12.0	-7.3	-5.9
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**	**-12.0**	**-7.3**	**-5.9**
Opening Cash	3.9	23.8	278.3	607.7
Increase / (Decrease) in cash	19.4	254.5	329.4	377.7
FX Impact	0.5	0.0	0.0	0.0
Closing Cash	**23.8**	**278.3**	**607.7**	**985.4**
Op. Cashflow/Share	*$0.34*	*$1.25*	*$1.47*	*$1.64*
P/CF	*10.2x*	*2.8x*	*2.4x*	*2.1x*
FCF	***31.2***	***266.6***	***336.7***	***383.7***
FCF Yield	*3.5%*	*29.9%*	*37.7%*	*43.0%*

Balance Sheet A$m	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	23.8	278.3	607.7	985.4
Receivables	25.1	25.1	25.1	25.1
Other current assets	55.6	55.6	55.6	55.6
Current Assets	**104.5**	**359.0**	**688.4**	**1,066.1**
Property, Plant & Equip.	107.6	56.0	-0.6	-58.6
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	39.3	32.0	26.1
Other Liabilities	109.1	109.1	109.1	109.1
Net Assets	**319.3**	**534.2**	**814.4**	**1,140.0**
Shareholders Funds	724.9	724.9	724.9	724.9
Reserves	102.8	102.8	102.8	102.8
Retained Earnings	-508.5	-293.6	-13.4	312.3
Total Equity	**319.3**	**534.2**	**814.4**	**1,140.0**
Debt/Equity	*20%*	*10%*	*5%*	*3%*
Net debt/(cash)	*27.5*	*-239.0*	*-575.7*	*-959.4*
Net gearing (book)	*9%*	*-45%*	*-71%*	*-84%*
Net gearing (market)	*3%*	*-27%*	*-64%*	*-107%*

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: October 30, 2025, 02:54 ET

Date and time of production: October 30, 2025, 02:54 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 10/30/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	683	69.91%	25.33%
Hold	142	14.53%	7.04%
Sell	8	0.82%	0.00%
Speculative Buy	137	14.02%	61.31%
	977*	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.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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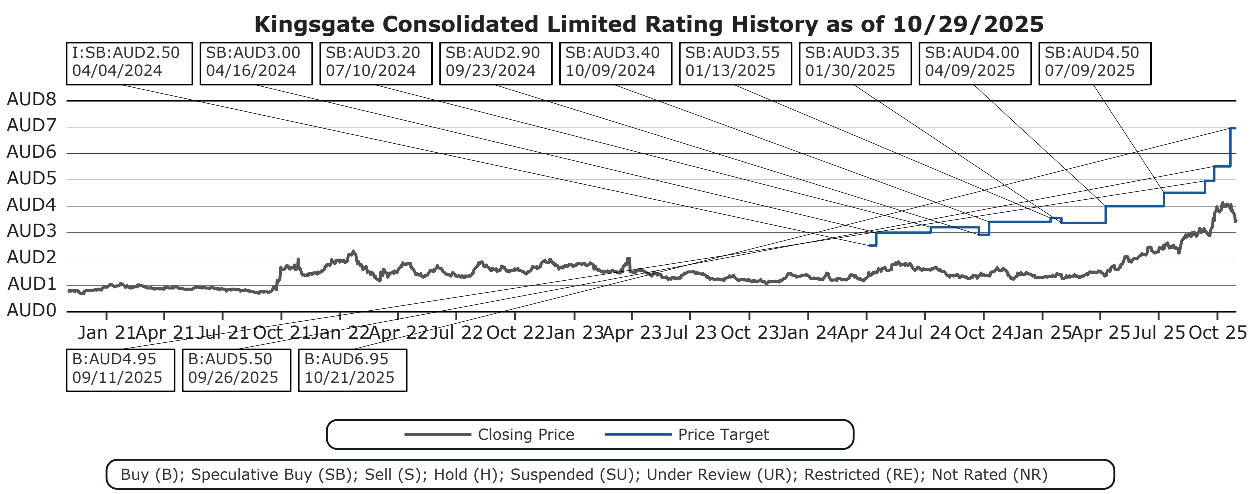

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