

# Kingsgate Consolidated Limited

## Precious Metals - Producer

Rating  
**BUY**  
unchanged

Price Target  
**A\$7.70**↑  
from A\$7.65

KCN-ASX

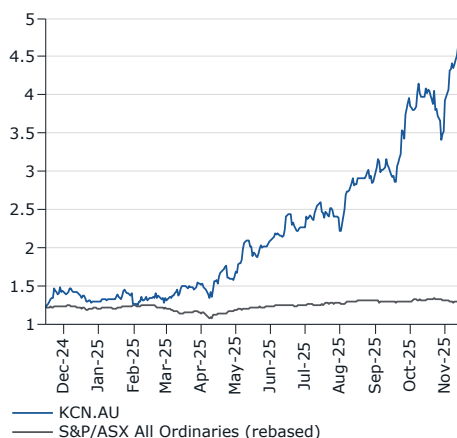
Price  
**A\$4.58**

### Market Data

|                           |             |
|---------------------------|-------------|
| 52-Week Range (A\$) :     | 1.21 - 4.80 |
| Avg Daily Vol (000s) :    | 1,499       |
| Market Cap (A\$M) :       | 1,175.1     |
| Shares Out. (M) :         | 256.6       |
| Enterprise Value (A\$M) : | 1,041.6     |
| NAV / Shr (A\$) :         | 7.71        |
| P/NAV (x) :               | 0.59        |

| FYE Jun                                   | 2025A | 2026E  | 2027E  | 2028E  |
|---|-------|--------|--------|--------|
| Gold Production (000oz)                   | 75    | 96     | 108    | 106    |
| All in Sustaining Cost (Gold) (US\$ / oz) | 2,079 | 2,128  | 2,182  | 2,083  |
| EBITDA (A\$M)                             | 94.9  | 312.6↓ | 353.4↓ | 381.2↓ |
| Previous                                  | -     | 320.6  | 367.2  | 395.0  |
| Cons. EBITDA <sup>1</sup> (A\$M)          | -     | -      | -      | -      |
| Net Income (A\$M)                         | 29.5  | 203.0↓ | 262.6↓ | 307.7↓ |
| Previous                                  | -     | 214.9  | 280.2  | 325.7  |
| Free Cash Flow (A\$M)                     | 31.2  | 263.1  | 328.4  | 369.3  |

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



Priced intraday 14 November 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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## Site visit highlights - Chatree Gold Mine

### Chatree has a long history – a quick recap

Production commenced in 2001 with subsequent plant expansions resulting in total capacity of 5Mtpa via two CIL circuits. It was historically a low-cost operation (avg. cash costs of ~US\$335-770/oz) and produced 2Moz until 2016 when it was closed due to the revocation of licenses by the previous Thai government (see our [Initiation of Coverage](#)). Successful arbitration under the Thai-Australia Free Trade Agreement (TAFTA) and a new Thai government in 2022 saw licenses reinstated with operations recommencing in 2023.

### Site visit takeaways – productivity/cost optimisation the focus; upside potential in throughput and mine life

- Mining in the main A pit is now ramping up (Figures 2-3), which should lead to more consistent/higher grades to the mill. Geology/met is well understood given the long operating history, and while low grade (Reserves 1.2Moz at 0.79g/t Au plus 12Moz Ag at 7.2g/t), the plant currently runs at >5.6Mtpa vs. the 5Mtpa nameplate. FY26 guidance is 85-95Koz Au at US\$1,550-1,750/oz (pre-royalties, see below). As we noted in our [SepQ'25 report](#), we think Kingsgate can beat guidance (CGe 96koz at ex-royalty AISC of US\$1,500/oz).
- Productivity/optimisation is now the focus, covering mining (updated LOMP, management systems, new mining equipment, potential move to full owner-operated, expansion of ROM pad) and processing (screen and mill bearing upgrades, automation, consumables, improved maintenance, etc.). Site management commented on the potential to increase throughput towards 6Mtpa (SepQ25 annualising at 5.8Mtpa vs. CGe FY26/27 5.6Mtpa and 5.4Mtpa, respectively), while optimisation/productivity improvements could deliver up to a 10% reduction in opex. We also noted continued improvement in Ag recoveries (FY26 guide 700koz Ag).
- Reserves (1.2Moz at 0.8g/t Au) support a mine life of nine years, but this could be extended through depth extensions (subject to gold price) and/or the SE Complex which now hosts Resources of 550koz Au at 0.63 g/t. We see good potential for mine life extensions but note permitting lead times of 3-5 years. Earlier-stage exploration targets (i.e., LOM extensions, higher-grade feed opportunities) include the Phichit and Chang Puek prospects, where drilling has hit grades up to 3g/t Au over widths up to ~20m.
- In our view, the main drawback at Chatree are the high royalties (~20% progressive rate on THB gold price), partially offset by an eight-year tax holiday. It appears to us that KCN and the government have a stable working relationship, and negotiations are underway over a possible extension of the holding agreement applied to its award under TAFTA. We believe one possible outcome could be a reduction in royalty rates.

### Model revisions

Model changes include higher silver recoveries, offset by increases to modelled strip ratios and slight increases in royalty rates. We make minor 2-3% downward revisions to our FY26E-FY28E EBITDA.

### Valuation & recommendation

Our target price (risked NPV5%) increases slightly to \$7.70, with our lower risking (improving operating performance) offsetting higher opex. We highlight that our NAV includes only a nominal value ascribed to the 107Moz AgEq Nueva Esperanza Ag project in Chile, which we believe could be a valuation catalyst if divested. We continue to view KCN as undervalued (P/NAV 0.6x, FY26E/27E FCF yield of 22-28%) and estimate a market implied discount rate of 25% based on our modelling. We think continued FCF generation/operational delivery should close the valuation gap with peers. We maintain our BUY rating.

**Figure 1: KCN Financial summary**

**FINANCIAL SUMMARY**

**Kingsgate Consolidated (KCN:ASX)**

Analyst : Reg Spencer  
Date: 14/11/2025  
Year End: Jun

Rating: **BUY**  
Target Price: **A\$7.70**

**Market Information**

|                       |      |       |
|-----------------------|------|-------|
| Share Price           | A\$  | 4.58  |
| Market Capitalisation | A\$m | 1,175 |
| 12 Month Hi           | A\$  | 4.80  |
| 12 Month Lo           | A\$  | 1.21  |
| Issued Capital        | m    | 257   |
| ITM Options           | m    |       |
| Fully Diluted         | m    | 257   |

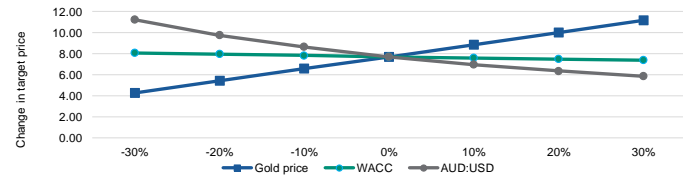
**Valuation**

|                               | A\$m         | A\$/share   |
|-------------------------------|--------------|-------------|
| Chatree NPV @5%               | 1,964        | 7.65        |
| Exploration, Projects & Other | 20           | 0.08        |
| Gold Forwards                 | -            | -           |
| Corporate                     | (95)         | (0.37)      |
| (Net debt)/cash               | 133          | 0.52        |
| <b>Total</b>                  | <b>1,979</b> | <b>7.71</b> |
| Price/NAV                     |              | 0.59x       |
| NAV @ Spot                    |              |             |
| <b>Target Price</b>           |              | <b>7.70</b> |
| Price/TP                      |              | 0.59x       |

**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 |
|------------------------|-------|-------|-------|-------|
| <b>Chatree</b>         |       |       |       |       |
| Gold Production (koz)  | 75    | 96    | 108   | 106   |
| AISC (US\$/oz)         | 2,079 | 2,128 | 2,182 | 2,083 |
| <b>Neuva Esperanza</b> |       |       |       |       |
| Gold Production (koz)  | -     | -     | -     | -     |
| AISC (US\$/oz)         | -     | -     | -     | -     |
| <b>Group</b>           |       |       |       |       |
| Gold Production (koz)  | 75    | 96    | 108   | 106   |
| AISC (US\$/oz)         | 2,079 | 2,128 | 2,182 | 2,083 |

**Reserves & Resources**

|                  | Mt  | Grade | Moz |
|------------------|-----|-------|-----|
| <b>Reserves</b>  |     |       |     |
| Gold             | 64  | 0.69  | 1.4 |
| <b>Resources</b> |     |       |     |
| Gold             | 170 | 0.65  | 3.6 |

**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 in 2023 after a period of closure, and is expected to produce 100kopa over a 9 year mine life. KCN also owns the Nueva Esperanza silver project in Chile.

**Profit and Loss A\$m**

|                                       | 2025a       | 2026e        | 2027e        | 2028e        |
|---------------------------------------|-------------|--------------|--------------|--------------|
| Revenue                               | 336.7       | 674.1        | 773.3        | 774.0        |
| Operating Costs                       | -220.1      | -339.5       | -397.9       | -370.7       |
| SG&A                                  | -21.7       | -22.0        | -22.0        | -22.0        |
| <b>EBITDA</b>                         | <b>94.9</b> | <b>312.6</b> | <b>353.4</b> | <b>381.2</b> |
| Impairment/other non cash adjustments | -0.7        | 0.0          | 0.0          | 0.0          |
| D&A                                   | -46.7       | -108.4       | -101.7       | -99.5        |
| Net Interest                          | -17.8       | -1.2         | 10.8         | 26.0         |
| Tax                                   | -0.2        | 0.0          | 0.0          | 0.0          |
| NPAT (reported)                       | 29.5        | 203.0        | 262.6        | 307.7        |
| <b>NPAT</b>                           | <b>29.5</b> | <b>203.0</b> | <b>262.6</b> | <b>307.7</b> |

**EBITDA Margin**

|                       | 2025a        | 2026e       | 2027e       | 2028e       |
|-----------------------|--------------|-------------|-------------|-------------|
| EBITDA Margin         | 28%          | 46%         | 46%         | 49%         |
| <b>EVEBITDA</b>       | <b>13.8x</b> | <b>4.2x</b> | <b>3.7x</b> | <b>3.4x</b> |
| EPS                   | 0.11         | 0.79        | 1.02        | 1.19        |
| EPS Growth            | -85%         | 589%        | 29%         | 17%         |
| PER                   | 40.1x        | 5.8x        | 4.5x        | 3.8x        |
| 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**

|                                       | 2025a        | 2026e        | 2027e        | 2028e        |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Cash Receipts                         | 334.2        | 674.1        | 773.3        | 774.0        |
| Cash paid to suppliers & employees    | -247.1       | -361.5       | -419.9       | -392.7       |
| Tax Paid                              | 0.0          | 0.0          | 0.0          | 0.0          |
| Net Interest                          | 0.2          | -1.2         | 10.8         | 26.0         |
| Other                                 | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Operating Cash Flow</b>            | <b>87.3</b>  | <b>311.4</b> | <b>364.3</b> | <b>407.2</b> |
| Proceeds/payments from sale/purchases | 0.0          | 0.0          | 0.0          | 0.0          |
| Capex                                 | -39.3        | -44.4        | -35.8        | -37.9        |
| Other                                 | -16.8        | -4.0         | 0.0          | 0.0          |
| <b>Investing Cash Flow</b>            | <b>-56.1</b> | <b>-48.4</b> | <b>-35.8</b> | <b>-37.9</b> |
| 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          |
| <b>Financing Cash Flow</b>            | <b>-11.8</b> | <b>-12.0</b> | <b>-7.3</b>  | <b>-5.9</b>  |
| Opening Cash                          | 3.9          | 23.8         | 274.8        | 596.0        |
| Increase / (Decrease) in cash         | 19.4         | 251.0        | 321.1        | 363.3        |
| FX Impact                             | 0.5          | 0.0          | 0.0          | 0.0          |
| <b>Closing Cash</b>                   | <b>23.8</b>  | <b>274.8</b> | <b>596.0</b> | <b>959.3</b> |
| Op. Cashflow/Share                    | \$0.34       | \$1.21       | \$1.42       | \$1.59       |
| P/CF                                  | 13.5x        | 3.8x         | 3.2x         | 2.9x         |
| <b>FCF</b>                            | <b>31.2</b>  | <b>263.1</b> | <b>328.4</b> | <b>369.3</b> |
| FCF Yield                             | 2.7%         | 22.4%        | 28.0%        | 31.4%        |

**Balance Sheet A\$m**

|                          | 2025a        | 2026e        | 2027e        | 2028e          |
|--------------------------|--------------|--------------|--------------|----------------|
| Cash + S/Term Deposits   | 23.8         | 274.8        | 596.0        | 959.3          |
| Receivables              | 25.1         | 25.1         | 25.1         | 25.1           |
| Other current assets     | 55.6         | 55.6         | 55.6         | 55.6           |
| <b>Current Assets</b>    | <b>104.5</b> | <b>355.5</b> | <b>676.7</b> | <b>1,040.0</b> |
| Property, Plant & Equip. | 107.6        | 47.5         | -18.3        | -79.9          |
| 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          |
| <b>Net Assets</b>        | <b>319.3</b> | <b>522.3</b> | <b>784.9</b> | <b>1,092.6</b> |
| Shareholders Funds       | 724.9        | 724.9        | 724.9        | 724.9          |
| Reserves                 | 102.8        | 102.8        | 102.8        | 102.8          |
| Retained Earnings        | -508.5       | -305.5       | -42.9        | 264.8          |
| <b>Total Equity</b>      | <b>319.3</b> | <b>522.3</b> | <b>784.9</b> | <b>1,092.6</b> |
| Debt/Equity              | 20%          | 10%          | 6%           | 4%             |
| Net debt/(cash)          | 27.5         | -235.5       | -564.0       | -933.2         |
| Net gearing (book)       | 9%           | -45%         | -72%         | -85%           |
| Net gearing (market)     | 2%           | -20%         | -48%         | -79%           |

Source: Company Reports, Factset, Canaccord Genuity estimates

**Figure 2: A pit looking north – mine plan envisages cut back of the pit to the north and establishment of long-term ramp**



Source: Canaccord Genuity

**Figure 3: A pit – mining focused on western side of pit with remediation of minor ramp slip (reported May'25) now complete**



Source: Canaccord Genuity

**Figure 4: TSF1 – sufficient capacity for the current LOMP. Tailings storage for any mine life extension can be facilitated through purchase of additional land south of TSF2**



Source: Canaccord Genuity

**Figure 5: Plant 1 SAG/Ball mills and leaching tanks in background**



Source: Canaccord Genuity

**Figure 6: Plant 2 milling circuit – SAG and ball mills**



Source: Canaccord Genuity

**Figure 7: Plant 2 leach tanks - Plant 2 is main contributor to plant performance with rated capacity of 2.7Mtpa but currently running >3Mtpa**



Source: Canaccord Genuity



## Appendix: Important Disclosures

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### Investment Recommendation

Date and time of first dissemination: November 16, 2025, 14:30 ET

Date and time of production: November 14, 2025, 16:45 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 11/16/25)

| Rating          | Coverage Universe |        | IB Clients |
|-----------------|-------------------|--------|------------|
|                 | #                 | %      | %          |
| Buy             | 684               | 70.08% | 25.15%     |
| Hold            | 141               | 14.45% | 7.80%      |
| Sell            | 6                 | 0.61%  | 0.00%      |
| Speculative Buy | 138               | 14.14% | 61.59%     |
|                 | 976*              | 100.0% |            |

\*Total includes stocks that are Under Review

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**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.

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

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

\*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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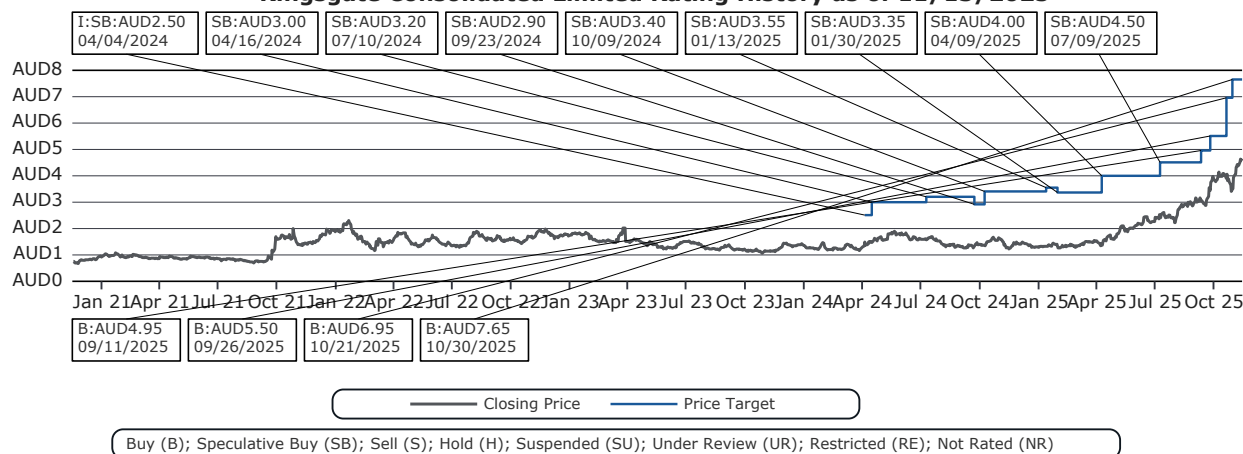
A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

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An analyst has visited the material operations of Kingsgate Consolidated Limited. Partial payment was received for the related travel costs.

### Kingsgate Consolidated Limited Rating History as of 11/13/2025



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note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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