

# Kingsgate Consolidated Limited

## Precious Metals - Producer

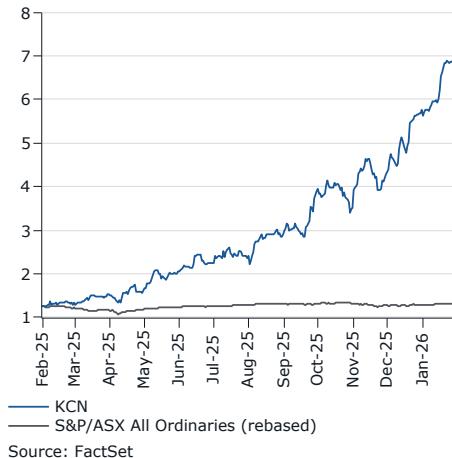
Australian Equity Research  
30 January 2026

Rating <b>BUY</b> unchanged	Price Target <b>A\$9.30↑</b> from A\$8.35
KCN-ASX	Price <b>A\$6.70</b>

### Market Data

52-Week Range (A\$) :	1.22 - 7.29
Avg Daily Vol (000s) :	1,782
Market Cap (A\$M) :	1,786.0
Shares Out. (M) :	266.6
Enterprise Value (A\$M) :	1,628.7
NAV /Shr (A\$) :	9.30
P/NAV (x) :	0.72

FYE Jun	2025A	2026E	2027E	2028E
Gold Production (000oz)	75	92	108	106
All in Sustaining Cost (Gold) (US\$/oz)	2,079	2,073	2,092	1,982
EBITDA (A\$M)	94.9	304.9↓	374.8↓	399.7↓
Previous	-	319.4	385.4	409.1
Net Income (A\$M)	29.5	189.6↓	282.0↓	326.2↓
Previous	-	211.6	295.2	338.4
Free Cash Flow (A\$M)	31.2	235.6	347.7	387.0



Priced intraday 30 January 2026

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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## DecQ'25 report

### Production pre-released, AISC in line

DecQ production of 21koz Au and 157koz Ag was pre-released. This was lower than our prior forecasts of 24koz Au due mainly to lower grades, partially offset by better than expected recoveries. Plant throughput continues to exceed nameplate with annualised rates of 5.7Mtpa despite maintenance downtime during the quarter. AISC of US\$2,296/oz (inc. US\$968/oz royalty) were in-line; however, this included US\$298/oz of inventory movements. Excluding the impact of royalty costs due and higher gold prices, pre-royalty AISC are tracking below guidance (see Outlook).

### Cashflow and balance sheet continue to improve

Gold sales were lower than forecast due to timing impacts; however, closing cash+bullion finished slightly ahead of forecasts at A\$179m (SepQ A\$115m). Costs associated with activities at Nueva Esperanza and mining equipment lease costs were offset by lower capex and \$14.5m in proceeds from the exercise of warrants associated with the refinancing of the Nebari debt facility. Post quarter end, total borrowings have been reduced to A\$15m.

### Outlook

KCN appears to be on track to achieve guidance of 93-103kozAuEq at pre-royalty AISC of US\$1,550-1,750/oz. The completion of the enlarged ROM pad (see [Site visit highlights - Chatree Gold Mine](#)) should deliver enhanced ore blending capability, and with this we expect grades to improve into 2HFY26E and into FY27E (Reserve grade 0.8g/t vs DecQ feed grade 0.57g/t). We also highlight continued improvement in recoveries (DecQ25 84% vs CGe LOM modelled avg 79%) which combined with the potential to lift plant throughput towards 6Mtpa and cost optimisation efforts implies upside to our production/cost forecasts (CGe modelled LOM avg 108kozpa Au at ~US\$2,000/oz AISC).

### Nueva Esperanza silver project a potential valuation catalyst

Nueva Esperanza is located near Copiapo in Chile, and hosts Resources of ~80Moz AgEq at an average AgEq grade of 82g/t. KCN has deemed the project non-core, and is assessing options for the project which could include divestment.

With silver near all-time highs, and junior silver peers trading at average resource multiples of ~A\$4.00/oz, we believe any sale or transaction could be a significant valuation catalyst.

### Model revisions

Our estimates are largely unchanged aside from minor revisions to modelled unit cost inputs leading to 1-2% reductions in forward EBITDA forecasts (see sidebar).

### Valuation & Recommendation

We lift our target price 11% to \$9.30 on removing risk adjustments for Chatree (see [TAFTA dispute resolved](#)) and applying an adjusted peer average Resource multiple to Nueva Esperanza Resources.

We believe KCN offers among the best FCF yields in our gold coverage (noting spot gold sits 17% above our 2HFY26 deck), and with a potential valuation catalyst on any divestment of Nueva Esperanza, we maintain our BUY rating.

**Figure 1: KCN Financial summary**

**FINANCIAL SUMMARY**

Kingsgate Consolidated (KCN:ASX)

Analyst: Reg Spencer  
Date: 30/01/2026  
Year End: Jun

Rating: BUY  
Target Price: A\$9.30

**Market Information**

Share Price	A\$	6.70
Market Capitalisation	A\$m	1,786
12 Month Hi	A\$	7.29
12 Month Lo	A\$	1.22
Issued Capital	m	267
ITM Options	m	
Fully Diluted	m	267

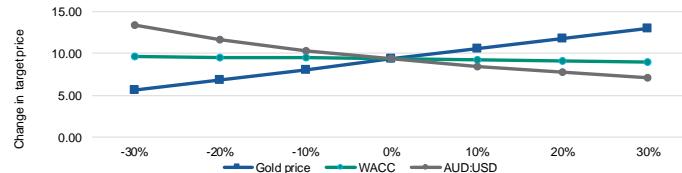
**Valuation**

		A\$m	A\$/share
Chatree	NPV @5%	2,319	8.70
Exploration, Projects & Other		151	0.57
Gold Forwards		-	-
Corporate	(134)	(0.50)	
(Net debt)/cash	157	0.59	
<b>Total</b>		<b>2,478</b>	<b>9.30</b>
Price/NAV			0.72x
NAV @ Spot			
<b>Target Price</b>			<b>9.30</b>
Price/TP			0.72x

**Assumptions**

	2025a	2026e	2027e	2028e
Gold Price (US\$/oz)	2,820	4,077	4,491	4,674
Silver Price (US\$/oz)	32	60	73	76
Copper (US\$/lb)	4.23	5.18	5.50	5.63
AUD:USD	0.65	0.66	0.67	0.69

**Sensitivity**



**Production (kt) - by asset**

	2025a	2026e	2027e	2028e
<b>Chatree</b>				
Gold Production (koz)	75	92	108	106
AISC (US\$/oz)	2,079	2,073	2,092	1,982
<b>Neuva Esperanza</b>				
Gold Production (koz)	-	-	-	-
AISC (US\$/oz)	-	-	-	-
<b>Group</b>				
Gold Production (koz)	75	92	108	106
AISC (US\$/oz)	2,079	2,073	2,092	1,982

**Reserves & Resources**

	Mt	Grade	Moz
<b>Reserves</b>	Gold	64	0.69
<b>Resources</b>	Gold	170	0.65

**Directors & Management**

Name	Position
Ross Smyth-Kirk	Exec Chairman
Jamie Gibson	Managing Director & CEO
Nucharee Sailsasuta	NE Director
Peter Warren	NE Director
Mscha Mutadzic	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	655.0	811.4	804.2
Operating Costs	-220.1	-322.6	-404.6	-372.5
SG&A	-21.7	-27.5	-32.0	-32.0
<b>EBITDA</b>	<b>94.9</b>	<b>304.9</b>	<b>374.8</b>	<b>399.7</b>
Impairment/other non cash adjustments	-0.7	0.0	0.0	0.0
D&A	-46.7	-108.7	-101.6	-98.5
Net Interest	-17.8	-6.6	8.8	25.0
Tax	-0.2	0.0	0.0	0.0
NPAT (reported)	29.5	189.6	282.0	326.2
<b>NPAT</b>	<b>29.5</b>	<b>189.6</b>	<b>282.0</b>	<b>326.2</b>
<i>EBITDA Margin</i>	28%	47%	46%	50%
<i>EV/EBITDA</i>	20.5x	6.4x	5.2x	4.9x
<i>EPS</i>	0.11	0.71	1.05	1.22
<i>EPS Growth</i>	-85%	520%	49%	16%
<i>PER</i>	58.6x	9.5x	6.4x	5.5x
<i>Dividend Per Share</i>	-	-	-	-
<i>Dividend Yield</i>	0.0%	0.0%	0.0%	0.0%

**Cash Flow A\$m**

	2025a	2026e	2027e	2028e
Cash Receipts	334.2	655.0	811.4	804.2
Cash paid to suppliers & employees	-247.1	-350.1	-436.6	-404.5
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.2	-6.6	8.8	25.0
Other	0.0	-12.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>87.3</b>	<b>286.3</b>	<b>383.6</b>	<b>424.6</b>
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-39.3	-43.7	-35.9	-37.6
Other	-16.8	-7.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>-56.1</b>	<b>-50.7</b>	<b>-35.9</b>	<b>-37.6</b>
Debt Drawdown (repayment)	34.8	-36.9	-2.7	-2.2
Share capital	0.0	14.5	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>-22.4</b>	<b>-2.7</b>	<b>-2.2</b>
Opening Cash	3.9	23.8	237.0	582.1
Increase / (Decrease) in cash	19.4	213.3	345.0	384.8
FX Impact	0.5	0.0	0.0	0.0
<b>Closing Cash</b>	<b>23.8</b>	<b>237.0</b>	<b>582.1</b>	<b>966.9</b>
<i>Op. Cashflow/Share</i>	\$0.33	\$1.07	\$1.44	\$1.59
<i>P/CF</i>	20.5x	6.2x	4.7x	4.2x
<i>FCF</i>	31.2	235.6	347.7	387.0
<i>FCF Yield</i>	1.7%	13.2%	19.5%	21.7%

**Balance Sheet A\$m**

	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	23.8	237.0	582.1	966.9
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>317.7</b>	<b>662.8</b>	<b>1,047.6</b>
Property, Plant & Equip.	107.6	49.6	-16.1	-76.9
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	329.7	329.7	329.7	329.7
Payables	49.7	37.7	37.7	37.7
Short Term Debt	12.4	12.4	12.4	12.4
Long Term Debt	51.3	14.5	11.8	9.6
Other Liabilities	109.1	109.1	109.1	109.1
<b>Net Assets</b>	<b>319.3</b>	<b>523.4</b>	<b>805.5</b>	<b>1,131.6</b>
Shareholders Funds	724.9	739.4	739.4	739.4
Reserves	102.8	102.8	102.8	102.8
Retained Earnings	-508.5	-318.9	-36.8	289.3
<b>Total Equity</b>	<b>319.3</b>	<b>523.4</b>	<b>805.5</b>	<b>1,131.6</b>
<i>Debt/Equity</i>	20%	5%	3%	2%
<i>Net debt/cash</i>	27.5	-222.6	-570.3	-957.3
<i>Net gearing (book)</i>	9%	-43%	-71%	-85%
<i>Net gearing (market)</i>	2%	-12%	-32%	-53%

Source: Company Reports, Factset, Canaccord Genuity estimates

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: January 30, 2026, 05:26 ET

Date and time of production: January 30, 2026, 05:26 ET

## Target Price / Valuation Methodology:

Kingsgate Consolidated Limited - KCN

Our price target for KCN is based on a NPV5% for Chatree and applying an adjusted peer average Resource multiple to Nueva Esperanza Resources. 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 01/30/26)

Rating	Coverage Universe		IB Clients %
	#	%	
Buy	674	69.34%	24.48%
Hold	139	14.30%	8.63%
Sell	3	0.31%	0.00%
Speculative Buy	150	15.43%	63.33%
	972*	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.

**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.

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

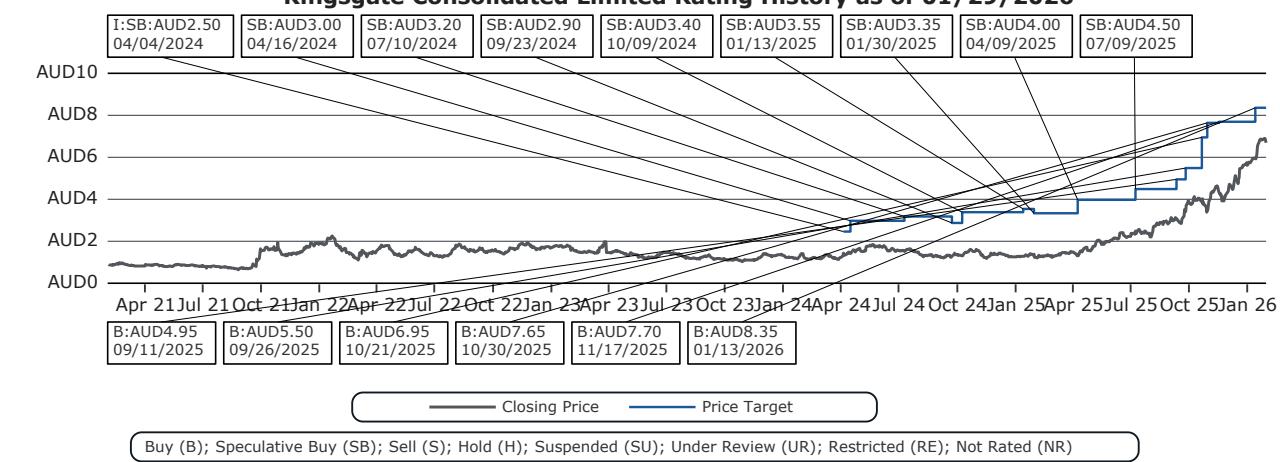
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### Kingsgate Consolidated Limited Rating History as of 01/29/2026



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