

**Kingsgate Consolidated Limited**  
**Precious Metals - Producer**

**Tom Prendiville** | Analyst | Canaccord Genuity (Australia) Ltd. | TPrendiville@cgf.com | +61.2.9263.2720  
**Paul Howard** | Analyst | Canaccord Genuity (Australia) Ltd. | phoward@cgf.com | +61.8.9263.1155

Rating  
**SPECULATIVE BUY**  
unchanged

Price Target  
**A\$2.90**↓  
from A\$3.20

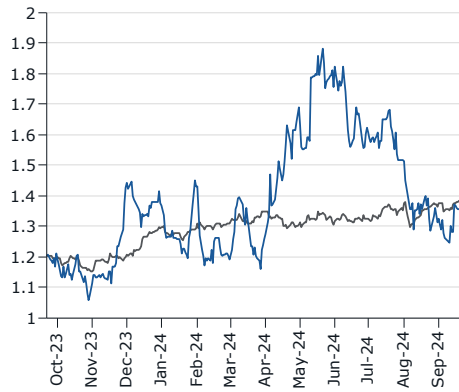
KCN-ASX

Price  
**A\$1.25**

**Market Data**

52-Week Range (A\$) :	1.05 - 2.07
Avg Daily Vol (000s) :	466
Market Cap (A\$M) :	323.5
Shares Out. (M) :	257.8
Enterprise Value (A\$M) :	358.1

FYE Jun	2024A	2025E	2026E	2027E
EBITDA (A\$M)	(20.5)	80.8↓	131.3↓	164.9
Previous	-	81.5	146.1	-
Net Income (A\$M)	197.6	38.4↓	73.7↓	100.6
Previous	-	44.1	91.3	-
Free Cash Flow (A\$M)	(16.2)	32.4	84.7	126.2



— KCN.AU  
— S&P/ASX All Ordinaries (rebased)  
Source: FactSet

Priced as of close of business 20 September 2024

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.

**The most undervalued gold producer in our ASX coverage**

**No surprises in maiden production and AISC guidance at Chatree**

KCN expects FY25 Group gold production to be 80-90koz at AISC of US\$1,650-1,800/oz (CGe 83koz at US\$1,774/oz), which reflects ramp up to >5Mtpa. Over FY26-28, production guidance increases to 95-120kozpa at AISC of US\$1,400-1,600/oz (CGe avg. 105kozpa at US\$1,479/oz). We model LOM average 105kozpa at AISC US\$1,420/oz over a nine-year LOM but exploration prospectivity sees LOM extension potential, in our view (see next point).

**Gold exploration drilling to recommence in DecQ'24 after wet season in Thailand**

As we mentioned in our initiation (see [here](#)), we see significant exploration and Resource growth potential at Chatree. With exploration activity likely to increase we note recent assays from various prospects within 1-30kms of the mills have returned thick (near surface, ranging from 10-50m) >1g/t gold intercepts (which suggests Reserve tonnage and grade could increase; update due DecQ'24), pointing to LOM extension potential. Our NAV is highly sensitive to changes in grade, with a +10% change leading to a +24% change in NAV.

**Recent debt refinancing sees near-term balance sheet risks alleviated**

KCN recently refinanced with a US\$35m senior secured debt facility from Nebari. At 31 July 2024, KCN had drawn facilities of ~A\$73m (incl. ~A\$11m preference shares treated as debt in Australia) and cash + bullion/dore of A\$42m. We forecast the balance sheet to de-gear reasonably quickly (net cash by SepQ'25) driven by increasing production (and falling AISC) and prevailing gold price tailwinds (noting its unhedged production profile). However, we do note the additional funding/technical risk associated with ramp up of any mining operation (albeit lower risk as brownfield). Our FCF metrics look appealing over FY25-27E at 10%/25%/37% (vs. peer avg. ~10%), with any residual cash providing capital management optionality.

**All options on the table to unlock value of Nueva Esperanza silver project**

With silver prices +31% YTD, we think the potential value of KCN's Nueva Esperanza is under-appreciated by investors. It is one of the largest undeveloped silver assets globally with an existing MRE of ~124Moz at ~100g/t AgEq (update due DecQ'24). KCN continues to explore all options to unlock value (incl. separate listing), noting recent silver M&A activity (see: [Gatos to be acquired by First Majestic Silver](#)), which highlights what acquirers are willing to pay for premium silver assets (>1x NAV).

**Model revisions**

Our key model changes include increasing our AISC by +4% over FY25E-28E to better calibrate to guidance, which sees our EBITDA decrease -6% over FY25E-28E.

**Valuation and recommendation**

We cut our price target to \$2.90 from \$3.20 (risked, 1.0x forward curve NPV5%).

If KCN can demonstrate a successful ramp-up and operational consistency over the remainder of 2024, we see a significant re-rate opportunity. KCN is the most undervalued company in our ASX gold producer coverage (P/NAV 0.43x; vs mid-tier producer avg. 0.75x) noting its recent permitting issues are now resolved, near-term organic production growth, major sunk capex infrastructure, generous tax breaks and exploration upside. Maintain SPECULATIVE BUY rating.

**Figure 1: KCN financial summary**

**FINANCIAL SUMMARY**

Kingsgate Consolidated (KCN:ASX)

Analyst : Tom Prendville  
Date: 23/09/2024  
Year End: Jun

Rating:  
Target Price:

**SPEC BUY**  
**A\$2.90**

**Market Information**

Share Price	A\$	1.26
Market Capitalisation	A\$m	323
12 Month Hi	A\$	2.07
12 Month Lo	A\$	1.05
Issued Capital	m	258
ITM Options	m	
Fully Diluted	m	258

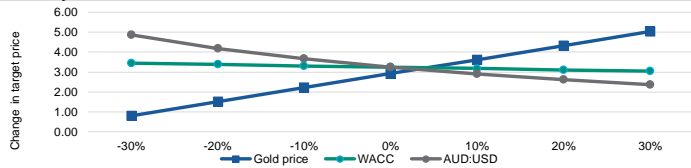
**Valuation**

	A\$m	A\$/share	
Chatree	NPV @5%	872	3.38
Exploration, Projects & Other	25	0.10	
Investments	-	-	
Gold Forwards	-	-	
Corporate	(105)	(0.41)	
(Net debt)/cash	(35)	(0.13)	
<b>Total</b>	<b>757</b>	<b>2.94</b>	
Price/NAV		0.43x	
NAV @ Spot			
<b>Target Price (1.00 x NAV)</b>		<b>2.90</b>	
Price/TP		0.43x	

**Assumptions**

	2024a	2025e	2026e	2027e
Gold Price (US\$/oz)	2,076	2,418	2,524	2,587
Silver Price (US\$/oz)	25	31	32	33
Copper (US\$/lb)	3.95	4.84	5.25	5.50
AUD:USD	0.66	0.67	0.68	0.69

**Sensitivity**



**Production (kt) - by asset**

	2024a	2025e	2026e	2027e
<b>Chatree</b>				
Gold Production (koz)	47	86	99	108
AISC (US\$/oz)	-	1,719	1,579	1,469
<b>Neuva Esperanza</b>				
Gold Production (koz)	-	-	-	-
AISC (US\$/oz)	-	-	-	-
<b>Group</b>				
Gold Production (koz)	47	86	99	108
AISC (US\$/oz)	-	1,719	1,579	1,469

**Reserves & Resources**

		Mt	Grade	Moz
<b>Reserves</b>	Gold	68	0.71	1.6
	Copper	-	0.00%	0kt
<b>Resources</b>	Gold	203	0.60	3.9
	Copper	-	0.00%	0kt

**Directors & Management**

Name	Position
Ross Smyth-Kirk	Exec Chairman
Jamie Gibson	Managing Director
Nucharee Sailasuta	NE Director
Peter Warren	NE Director
Daniel O'Connell	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	334.0	395.0	429.8
Operating Costs	-126.4	-231.2	-241.7	-242.9
SG&A	-27.2	-22.0	-22.0	-22.0
<b>EBITDA</b>	<b>-20.5</b>	<b>80.8</b>	<b>131.3</b>	<b>164.9</b>
Impairment/other non cash adjustments	228.7	0.0	0.0	0.0
D&A	-0.6	-19.8	-23.4	-22.9
Net Interest	-7.2	-6.1	-2.7	1.7
Tax	-2.8	-16.5	-31.6	-43.1
NPAT (reported)	197.6	38.4	73.7	100.6
<b>NPAT</b>	<b>197.6</b>	<b>38.4</b>	<b>73.7</b>	<b>100.6</b>
<b>EBITDA Margin</b>	<b>-15%</b>	<b>24%</b>	<b>33%</b>	<b>38%</b>
<b>EVEBITDA</b>	<b>-14.1x</b>	<b>3.6x</b>	<b>2.2x</b>	<b>1.8x</b>
EPS	0.77	0.15	0.29	0.39
EPS Growth		-81%	92%	37%
PER	1.6x	8.4x	4.4x	3.2x
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	334.0	395.0	429.8
Cash paid to suppliers & employees	-123.2	-253.2	-263.7	-264.9
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	-4.2	-6.1	-2.7	1.7
Other	0.0	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>7.5</b>	<b>74.7</b>	<b>128.6</b>	<b>166.6</b>
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-17.8	-42.3	-43.9	-40.4
Other	-5.9	0.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>-23.7</b>	<b>-42.3</b>	<b>-43.9</b>	<b>-40.4</b>
Debt Drawdown (repayment)	14.6	10.5	-9.5	-7.7
Share capital	0.0	0.0	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>10.5</b>	<b>-9.5</b>	<b>-7.7</b>
Opening Cash	9.6	7.0	49.9	125.2
Increase / (Decrease) in cash	-3.6	42.9	75.3	118.5
FX Impact	0.6	0.0	0.0	0.0
<b>Closing Cash</b>	<b>6.6</b>	<b>49.9</b>	<b>125.2</b>	<b>243.7</b>
<i>Op. Cashflow/Share</i>	\$0.03	\$0.29	\$0.50	\$0.65
<i>P/CF</i>	43.3x	4.3x	2.5x	1.9x
<b>FCF</b>	<b>-16.2</b>	<b>32.4</b>	<b>84.7</b>	<b>126.2</b>
<i>FCF Yield</i>	-5.0%	10.0%	26.2%	39.0%

**Balance Sheet A\$m**

	2024a	2025e	2026e	2027e
Cash + S/Term Deposits	7.0	49.9	125.2	243.7
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>93.7</b>	<b>168.9</b>	<b>287.4</b>
Property, Plant & Equip.	96.8	119.3	139.8	157.3
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	241.4	224.9	193.3	150.2
Payables	34.4	34.4	34.4	34.4
Short Term Debt	29.7	0.0	0.0	0.0
Long Term Debt	10.8	51.0	41.5	33.8
Other Liabilities	66.4	66.4	66.4	66.4
<b>Net Assets</b>	<b>247.7</b>	<b>286.1</b>	<b>359.8</b>	<b>460.4</b>
Shareholders Funds	727.3	727.3	727.3	727.3
Reserves	58.3	58.3	58.3	58.3
Retained Earnings	-537.9	-499.5	-425.8	-325.2
<b>Total Equity</b>	<b>247.7</b>	<b>286.1</b>	<b>359.8</b>	<b>460.4</b>
<i>Debt/Equity</i>	16%	18%	12%	7%
<i>Net debt/(cash)</i>	33.5	1.1	-83.6	-209.8
<i>Net gearing (book)</i>	14%	0%	-23%	-46%
<i>Net gearing (market)</i>	10%	0%	-26%	-65%

Source: Company reports, Canaccord Genuity estimates

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: September 23, 2024, 00:51 ET

Date and time of production: September 23, 2024, 00:51 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 09/23/24)**

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	612	66.89%	22.88%
Hold	133	14.54%	11.28%
Sell	15	1.64%	6.67%
Speculative Buy	146	15.96%	48.63%
	915*	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.

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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 09/20/2024**



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