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Companies featured in this report

African Gold Limited (A1G-ASX)

Asara Resources Limited (AS1-ASX)

Aurum Resources Limited (AUE-ASX)

Ausgold Limited (AUC-ASX)

Barton Gold Holdings Limited (BGD-ASX)

Benz Mining Corp (BNZ-ASX)

Caprice Resources Limited (CRS-ASX)

GBM Resources Limited (GBZ-ASX)

Great Boulder Resources Limited (GBR-ASX)

Gorilla Gold Mines Limited (GG8-ASX)

Golden Horse Minerals Limited (GHM-ASX)

Kalgoorlie Gold Mining Limited (KAL-ASX)

Kaiser Reef Limited (KAU-ASX)

Koonenberry Gold Limited (KNB-ASX)

Metal Hawk Limited (MHK-ASX)

Many Peaks Minerals Limited (MPK-ASX)

New Murchison Gold Limited (NMG-ASX)

Nexus Minerals Limited (NXM-ASX)

Ordell Minerals Limited (ORD-ASX)

Sun Silver Limited (SS1-ASX)

Sunstone Metals Limited (STM-ASX)

Torque Metals Limited (TOR-ASX)

Unico Silver Limited (USL-ASX)

Waratah Minerals Limited (WTM-ASX)

West Wits Mining Limited (WWI-ASX)

Yandal Resources Limited (YRL-ASX)

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Continuing to shine the light on emerging precious metal companies

This is the second book in our Emerging Precious Metals Companies Book series by the Canaccord Genuity Australian Mining Team. In May 2024, we published [Volume I](#).

Gold price touching all-time highs, P/NAVs on the rise...

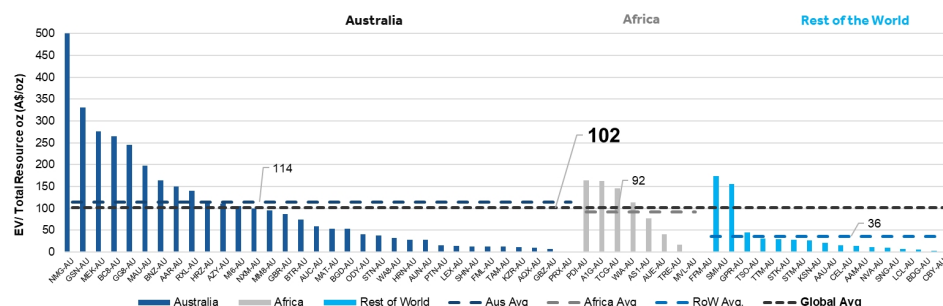
US\$ gold reached a new all-time high (ATH) of US\$3,499/oz in late April. Similarly, A\$ gold hit a new ATH of A\$5,441/oz around the same time. Mid-cap and senior equities have started to outperform gold, with select emerging companies also trading well following positive exploration and development results, strategic investments and M&A sentiment. P/NAVs (Figures 9 & 10) for our Senior and Intermediate covered Precious Metal stocks now average 0.77x, yet our Developer/Explorer names average 0.45x. While 0.77x is still below historic averages, the differential to the developers is perhaps urging the larger producers to use their currency to make acquisitions, as seen very recently with [NST-DEG](#), [RMS-SPR](#) and [GFI-GOR](#) to name a few.

Reserve lives are stretched for some: As shown in Figures 11 & 12, in some instances, reserve (and resource) lives are low. We think this is putting producers under pressure to backstop valuations. With less discoveries being made by mids and seniors in the last decade, in our view, inorganic growth through M&A and strategic investment into emerging developers is becoming more common (Figure 13). We believe this is likely driven by rapid growth of mid-tier gold companies over the past 10 years causing a shift in skillsets away from grassroots exploration to a more operational focus. Recent ASX examples of top-down M&A in emerging explorers as well as strategic investment include:

- RMS-ASX acquiring Apollo Consolidated, [Breaker Resources](#) and [Musgrave Minerals](#)
- WAF-ASX acquiring the Toega and Kiaka assets
- CYL-ASX's emergence as a mid-cap producer through consolidation of the Plutonic-Marymia Gold Belt
- GMD-ASX acquiring [SBM's Leonora assets](#)
- PRU-ASX acquiring [OreCorp](#), and strategic investments in [PDI-ASX](#)
- WGX-ASX's [Ore Purchase Agreement](#) and investment in [NMG-ASX](#)

A\$10bn of capital to deploy into the emerging resources: Following DEG's implied ~A\$6bn (at completion) takeover by NST and SPR's implied A\$3bn valuation from the RMS deal, there is near-on A\$10bn of capital to be redeployed into similar precious metal developers, in our view. With P/NAVs among the larger caps increasing, we believe investors may seek greater value among the developers and explorers who are further down the Lassonde Curve. As shown below, we estimate an average EV/Resource of A \$102 per resource ounce, implying A\$10bn could acquire almost 100Moz of resources (ex any premium applied for M&A). The one caveat is that not all resources ounces are created equal.

ASX Developer/explorer EV/Resource oz



The Emerging Precious Metals Book Vol II

Continuing to shine the light on emerging precious metal companies

Emerging Precious Metals developers/explorers and small-scale producers

In this report we highlight 26 emerging precious metal companies exploring or planning to move into/increase production in the coming years.

The companies featured within span the emerging precious metals sector, offering everything from very early stage, pre-resource and grassroots projects; through resource developers and those undertaking studies; right up to emerging producers and those looking to restart existing operations.

A review of Volume I

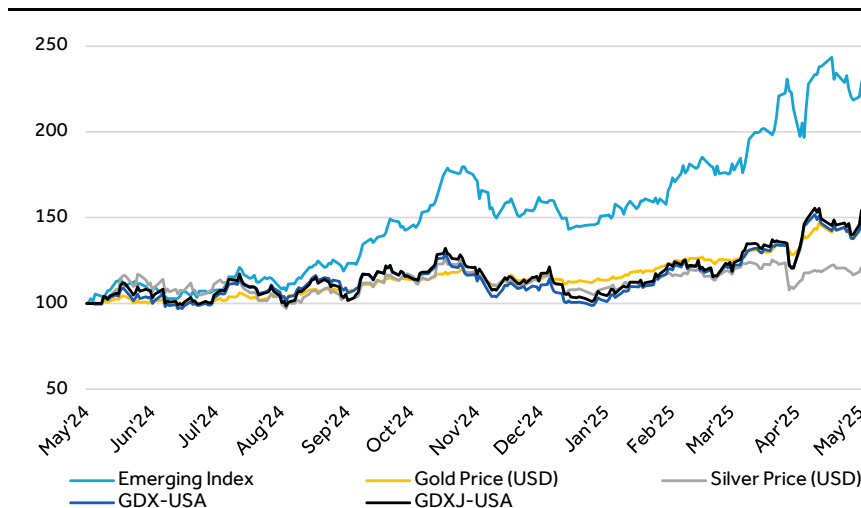
This is the second book in our Emerging Precious Metals Book series by the Canaccord Genuity Australian Mining Team. In May 2024, we published the [Junior Precious Metals Book Volume I](#), featuring 23 precious metal companies. As shown in Figure 1 and Figure 2, the 12-month performance of the 23 constituents in Volume 1, labelled our 'Emerging Index', has appreciated 133%, outperforming precious metals (gold 43% and silver 19%) themselves, the GDX (43%) and the GDXJ (48%) indices. We have since, initiated formal coverage on 10 these companies as shown and have retained 8 for inclusion in Volume II.

Figure 1: 12-month performance of those constituents in Volume I of the Emerging Precious Metals Book

Ticker	Company Name	Since May 2024	Initiated Coverage
CYL-AU	Catalyst Metals Limited	599%	✓
MM8-AU	Medallion Metal Ltd	381%	✓
MEK-AU	Meeka Metals Limited	326%	
AZY-AU	Antipa Minerals Limited	304%	✓
BC8-AU	Black Cat Syndicate Ltd.	276%	
AAR-AU	Astral Resources NL	146%	✓
TCG-AU	Turaco Gold Ltd	143%	✓
SX2-AU	Southern Cross Gold Consolidated	135%	
TRE-AU	Toubani Resources Limited Registered	125%	✓
WIA-AU	WIA Gold Limited	120%	
AUC-AU	Ausgold Limited	115%	
ASL-AU	Andean Silver Limited	68%	✓
YRL-AU	Yandal Resources Ltd.	64%	
SMI-AU	Santana Minerals Ltd.	55%	✓
NMG-AU	New Murchison Gold Limited	50%	
BTR-AU	Brightstar Resources Limited	50%	✓
AUE-AU	Aurum Resources Limited	46%	
HMG-AU	Hamelin Gold Limited	25%	
GBR-AU	Great Boulder Resources Ltd	13%	
STM-AU	Sunstone Metals Ltd	8%	
NXM-AU	Nexus Minerals Ltd.	6%	
STK-AU	Strickland Metals Ltd	5%	✓
GBZ-AU	GBM Resources Limited	-10%	
-	'Emerging Index'	133%	
XAUUSD-FX1	Gold (\$/ozt)	43%	
XAGUSD-FX1	Silver (\$/ozt)	19%	
GDX-USA	VanEck Gold Miners ETF	43%	
GDXJ-USA	VanEck Junior Gold Miners ETF	48%	

Source: Canaccord Genuity estimates

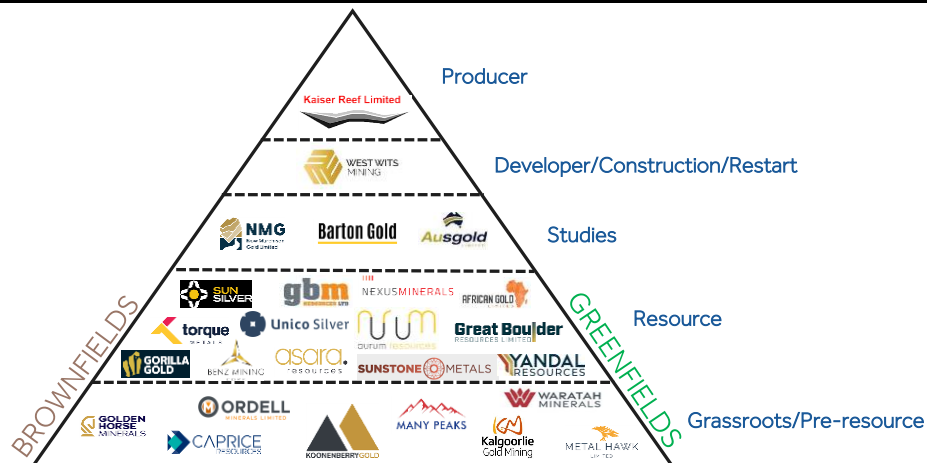
Figure 2: Relative performance of our 'Emerging Index' versus, precious metals, the GDX and GDXJ indices



Source: Canaccord Genuity estimates

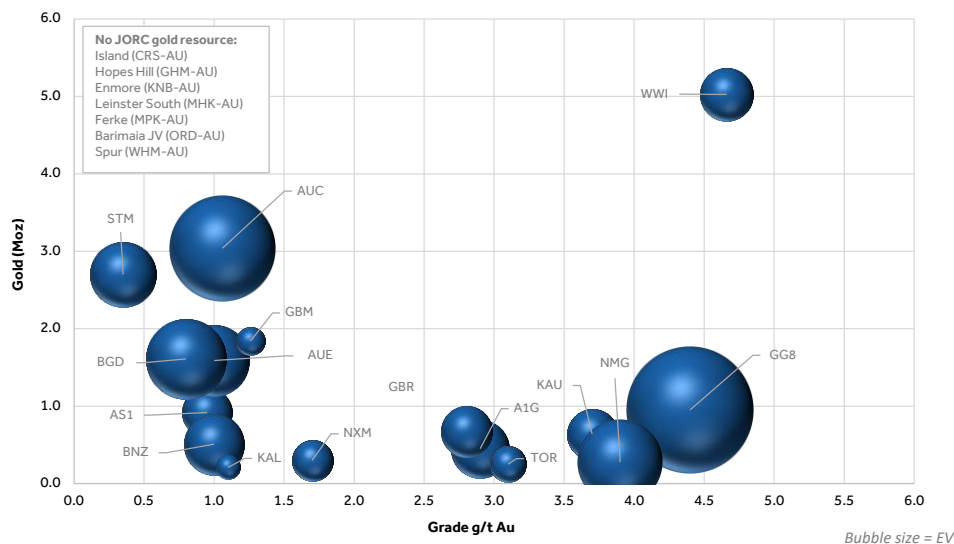
The Emerging Precious Metals Book Vol II

Figure 3: Project pipeline of the Emerging Precious Metals Book Vol II constituents



Source: Canaccord Genuity

Figure 4: Grade, Resource size and EV of the Emerging Precious Metals Book Vol II constituents



Source: Company Reports, Canaccord Genuity. Note: SS1-AU & USL-AU silver resources not shown

Figure 5: CG precious metals price forecast

	2025E	2026E	2027E	2028E	2029E	2030E LT
Gold (US\$/oz)	\$3,024	\$3,196	\$3,279	\$3,445	\$3,477	\$3,477
Silver (US\$/oz)	\$30.5	\$31.3	\$32.0	\$33.3	\$33.8	\$33.8
AUD/USD	\$0.63	\$0.66	\$0.67	\$0.70	\$0.70	\$0.70
Gold (A\$/oz)	\$4,818	\$4,879	\$4,894	\$4,921	\$4,968	\$4,968
Silver (A\$/oz)	\$48.6	\$47.8	\$47.8	\$47.6	\$48.2	\$48.2

Source: Company Reports, Canaccord Genuity estimates

The Emerging Precious Metals Book Vol II

Figure 6: Location of Emerging Precious Metals Book Vol II assets



Source: Company reports, Canaccord Genuity

Figure 7: List of companies in the Emerging Precious Metals Book Vol II

Name	Code	Price (A\$/sh)	Mkt Cap (A\$m)	Cash (A\$m)	Debt (A\$m)	EV (A\$m)	Project	Location	Development Stage Completed
Not Covered									
African Gold Ltd	A1G	\$0.14	\$65	\$0	\$0	\$65	Didievi Gold Project (80%)	Côte d'Ivoire	Resource
Asara Resources Limited	AS1	\$0.04	\$44	\$5	-	\$39	Kada Gold Project (75%)	Guinea	Resource
Ausgold Limited	AUC	\$0.65	\$230	\$15	-	\$215	Katanning Gold Project (100%)	WA, Australia	Studies
Aurum Resources Limited	AUE	\$0.48	\$110	\$12	-	\$98	Boundiali Gold Project (80-100%)	Côte d'Ivoire	Resource
Barton Gold Holdings Limited	BGD	\$0.56	\$122	\$7	5	\$119	Tunkilla Gold Project (100%)	SA, Australia	Studies
Benz Mining Corp. Shs Chess Depos	BNZ	\$0.39	\$92	\$18	\$0	\$74	Glenburgh Gold Project (100%)	WA, Australia	Resource
Caprice Resources Ltd.	CRS	\$0.05	\$29	\$3	\$0	\$26	Island Gold Project (100%)	WA, Australia	Pre-Resource
Great Boulder Resources Ltd	GBR	\$0.07	\$52	\$4	\$0	\$48	Side Well Gold Project (75-80%)	WA, Australia	Resource
GBM Resources Limited	GBM	\$0.01	\$11	\$1	\$6	\$15	Yandan Gold Project (100%)	QLD, Australia	Resource
Gorilla Gold Mines Ltd	GG8	\$0.52	\$323	\$36	-	\$287	Comet Value Gold Project (100%)	WA, Australia	Resource
Golden Horse Minerals Limited Ches	GHM	\$0.39	\$60	\$11	-	\$49	Hopes Hill Project (100%)	WA, Australia	Pre-Resource
Kalgoorlie Gold Mining Limited	KAL	\$0.04	\$16	\$6	\$0	\$10	Pinjin Project (100%)	WA, Australia	Resource
Kaiser Reef Ltd	KAU	\$0.18	\$59	\$11	-	\$48	A1/Henty Gold Mine (100%)	VIC, Australia	Producer
Koonenberry Gold Limited	KNB	\$0.09	\$80	\$5	-	\$75	Enmore Project (100%)	NSW, Australia	Pre-Resource
Metal Hawk Ltd.	MHK	\$0.44	\$53	\$6	-	\$47	Lenister South Project (100%)	WA, Australia	Pre-Resource
Many Peaks Minerals Ltd	MPK	\$0.47	\$46	\$10	-	\$37	Ferké Gold Project (85%)	Côte d'Ivoire	Pre-Resource
New Murchison Gold Limited	NMG	\$0.02	\$148	\$21	-	\$126	Garden Gully Gold Project (100%)	WA, Australia	Studies
Nexus Minerals Ltd.	NXM	\$0.07	\$44	\$13	-	\$31	Wallbrook Gold Project (100%)	WA, Australia	Resource
Ordell Minerals Ltd	ORD	\$0.55	\$28	\$4	-	\$24	Barima JV Project (80.3%)	WA, Australia	Pre-Resource
Sun Silver Ltd.	SS1	\$0.67	\$97	\$12	-	\$85	Maverick Springs Project (100%)	USA	Resource
Sunstone Metals Ltd	STM	\$0.01	\$78	\$1	-	\$77	Bramaderos (87.5%)	Ecuador	Resource
Torque Metals Ltd.	TOR	\$0.10	\$27	\$1	\$1	\$26	Paris Gold Project (100%)	WA, Australia	Resource
Unico Silver Limited	USL	\$0.22	\$94	\$20	-	\$74	Cerro Leon Project (80-100%)	Argentina	Resource
Waratah Minerals Limited	WTM	\$0.31	\$62	\$2	-	\$59	Spur Gold-Copper Project (100%)	NSW, Australia	Pre-Resource
West Wits Mining Limited	WWI	\$0.02	\$50	\$0	2	\$51	Witwatersrand Basin Project (66.6%)	South Africa	Development
Yandal Resources Ltd.	YRL	\$0.18	\$56	\$7	-	\$49	Ironstone Well-Barwidgie Gold Project (100%)	WA, Australia	Pre-Resource

Note: Includes capital raised post March quarter-end.

Source: FactSet, Company reports; Canaccord Genuity; priced as at close on 9 May 2025

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Canaccord Genuity Australian Precious Metals sector coverage

In addition to the 26 non-covered stocks outlined within this report, we also highlight the 20 precious metals producers and 13 developer/explorer companies in our ASX-listed research coverage list, with links to our latest research.

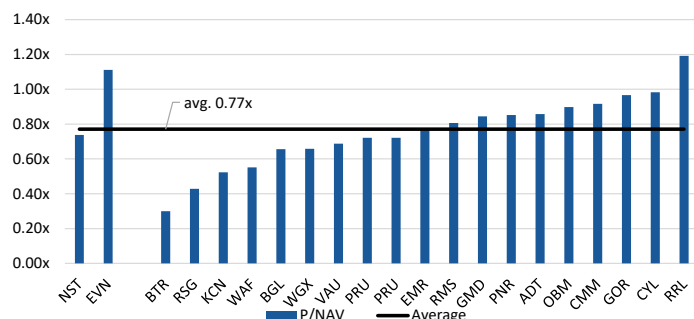
Figure 8: CGAu Precious Metals sector coverage

Name	Code	Price (A\$/sh)	Mkt Cap (A\$m)	Rating	PT (A\$/sh)	P/NAV	Latest Research
Producers							
Evolution Mining Limited	EVN	\$8.63	\$17,168	Hold	\$7.75	1.11x	Link
Northern Star Resources Ltd	NST	\$19.77	\$28,280	Buy	\$26.80	0.74x	Link
Bellevue Gold Limited	BGL	\$0.98	\$1,439	Spec Buy	\$1.50	0.65x	Link
Capricorn Metals Ltd	CMM	\$9.72	\$4,188	Buy	\$10.60	0.92x	Link
Catalyst Metals Limited	CYL	\$6.08	\$1,377	Hold	\$6.20	0.98x	Link
Emerald Resources NL	EMR	\$4.58	\$3,011	Buy	\$5.95	0.77x	Link
Genesis Minerals Limited	GMD	\$4.36	\$4,925	Buy	\$5.15	0.85x	Link
Gold Road Resources Ltd	GOR	\$3.28	\$3,563	Hold	\$3.40	0.96x	Link
Kingsgate Consolidated Limited	KCN	\$2.08	\$536	Spec Buy	\$4.00	0.52x	Link
Ora Banda Mining Ltd.	OBM	\$1.11	\$2,081	Spec Buy	\$1.25	0.88x	Link
Pantoro Gold Limited	PNR	\$3.26	\$1,269	Spec Buy	\$3.82	0.85x	Link
Perseus Mining Limited	PRU	\$3.61	\$4,929	Buy	\$5.00	0.72x	Link
Ramelius Resources Limited	RMS	\$2.87	\$3,326	Buy	\$3.55	0.81x	Link
Regis Resources Limited	RRL	\$4.85	\$3,664	Hold	\$4.10	1.18x	Link
Resolute Mining Limited	RSG	\$0.60	\$1,277	Buy	\$1.40	0.43x	Link
Vault Minerals Limited	VAU	\$0.47	\$3,197	Buy	\$0.68	0.69x	Link
West African Resources Ltd	WAF	\$2.51	\$2,861	Buy	\$4.55	0.55x	Link
Westgold Resources Ltd	WGX	\$2.91	\$2,744	Buy	\$4.40	0.66x	Link
Brightstar Resources Limited	BTR	\$0.60	\$284	Spec Buy	\$2.00	0.3x	Link
Adriatic Metals Plc	ADT	\$3.90	\$1,347	Spec Buy	\$4.55	0.86x	Link
Developers / Explorers							
Astral Resources NL	AAR	\$0.16	\$227	Spec Buy	\$0.49	0.33x	Link
Andean Silver Limited	ASL	\$0.98	\$155	Spec Buy	\$3.05	0.32x	Link
Antipa Minerals Limited	AZY	\$0.49	\$279	Spec Buy	\$1.04	0.47x	Link
Medallion Metal Ltd	MM8	\$0.25	\$120	Spec Buy	\$0.65	0.38x	Link
Predictive Discovery Limited	PDI	\$0.37	\$956	Spec Buy	\$0.56	0.66x	Link
Robex Resources, Inc.	RBX	\$3.13	\$452	Restricted	R	R	R
Rox Resources Ltd	RXL	\$0.32	\$192	Restricted	R	R	R
Santana Minerals Ltd.	SMI	\$0.58	\$416	Spec Buy	\$1.56	0.37x	Link
Spartan Resources Limited	SPR	\$2.22	\$2,845	Spec Buy	\$2.40	0.93x	Link
Strickland Metals Ltd	STK	\$0.11	\$238	Spec Buy	\$0.19	0.55x	Link
Toubani Resources Limited	TRE	\$0.27	\$69	Spec Buy	\$1.50	0.18x	Link
Turaco Gold Ltd	TCG	\$0.45	\$406	Spec Buy	\$1.00	0.45x	Link
Titan Minerals Ltd	TTM	\$0.40	\$104	Spec Buy	\$1.18	0.34x	Link

Source: Company Reports, Canaccord Genuity estimates; Priced as at close 3 May 2024.

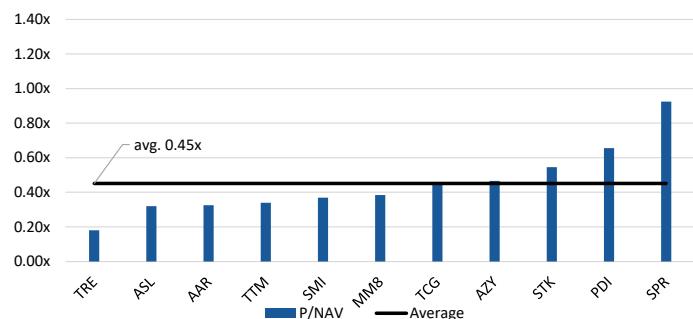
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Figure 9: P/NAV for Senior and Intermediate covered Precious Metal stocks



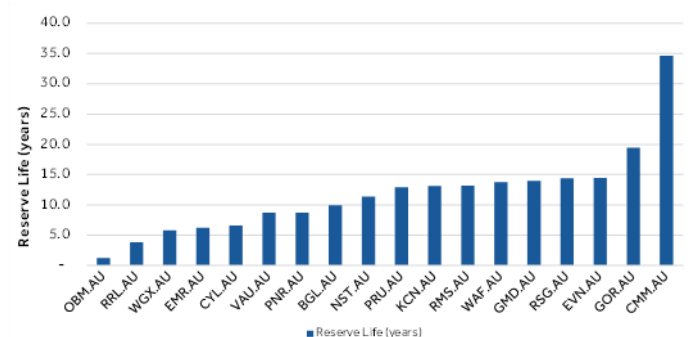
Source: Canaccord Genuity estimates

Figure 10: P/NAV for Developer/Explorer covered Precious Metal stocks



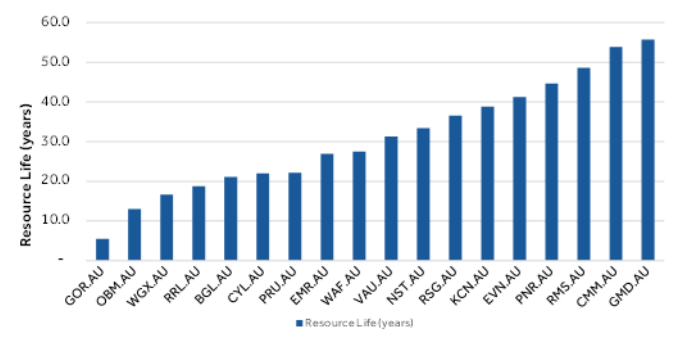
Note that we are Restricted on RBX-TSX and RXL-ASX
Source: Canaccord Genuity estimates

Figure 11: Reserve life (years) for Senior and Intermediate covered precious metal stocks (based on CGe FY26 production divided by current Group Ore Reserves)



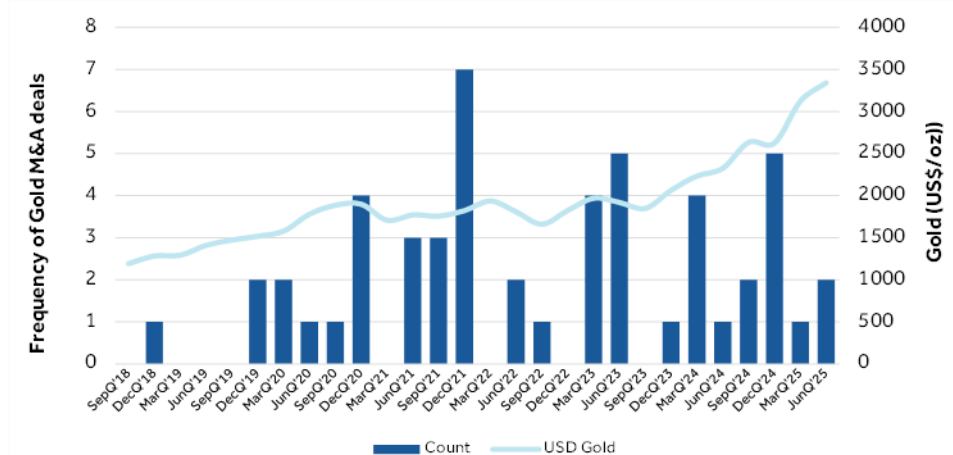
Source: Company Reports, Canaccord Genuity estimates

Figure 12: Resource life (years) for Senior and Intermediate covered precious metal stocks (based on CGe FY26 production divided by current Group Mineral Resources)



Source: Company Reports, Canaccord Genuity estimates

Figure 13: Frequency of gold M&A deals on the rise



Source: Company Reports, Canaccord Genuity estimates

African Gold Limited

Figure 14: Market data for A1G-ASX

Price (A\$)	0.14
Market Cap (A\$m)	64.8
Shares Out. (M)	480.0
Cash (A\$m)	0.3
Debt (A\$m)	0.0
EV (A\$m)	64.5



Source: FactSet

Company description: A1G has a number of projects in southern Côte d'Ivoire, with its flagship being the Didievi Gold Project located to the east of Yamoussoukro and ~60km from PRU-ASX's Yaoure and AAUC-TSX's Bonikro and Agbaou operating gold mines. Didievi has an **Inferred Resource totalling 4.93Mt @ 2.9g/t Au for 452koz Au** and is targeting an increase to +1Moz in 2025, while maintaining a grade >2.0g/t Au.

Didievi Gold Project: Didievi is located close to a number of operating mines with a combined processing capacity of 8.8Mtpa as highlighted by A1G. Its strategy is to grow its resource base to justify a standalone operation with participation in regional consolidation a fallback option.

The Blaffo Guetto prospect hosts the 452koz resource over a 1.8km strike that remains open. A 10,000m diamond drilling is ongoing with recent results including:

- **11m @ 4.3g/t Au** from 97m (within a broader 31m @ 2.0g/t Au)
- **7m @ 5.9g/t Au** from 366m (within 19m @ 3.5g/t Au)
- **7m @ 4.5g/t Au** from 305m (within 17m @ 2.1g/t Au)

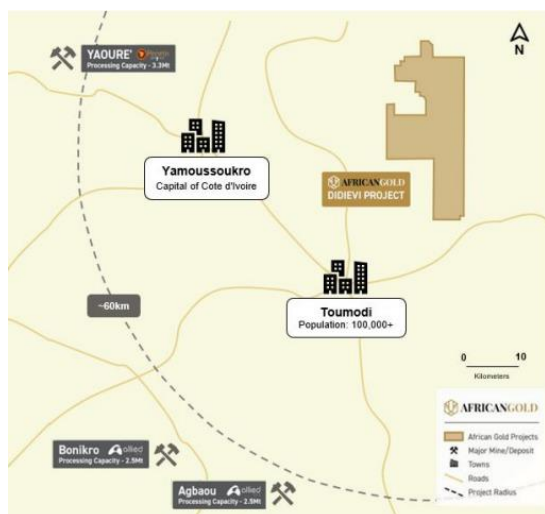
These complement historic results such as 65m @ 5.6g/t Au from 177m and 52m @ 2.9g/t Au from 178m. A1G is currently working to understand the high-grade trends at Blaffo Guetto in order to vector in on growing the higher-grade portions of the deposit.

Away from Blaffo Guetto, A1G highlights numerous prospects with a combined strike length of 21km. Recent drilling at the Pranoi prospect, 11km north of Blaffo Guetto has returned **25m @ 1.6g/t Au** from 83m (incl. 10m @ 2.4g/t Au) and **15m @ 1.7g/t Au** from 51m (incl. 9m @ 2.4g/t Au).

Strategic Partnership: In March 2025, A1G announced a strategic partnership with Montage Gold (MAU-TSX), whereby MAU acquired 19.9% of A1G via a share swap valued at ~A\$6.5m and an A\$0.9m placement at 7c. The agreement saw MAU's EVP of Exploration join the A1G board with MAU's CEO to serve as a strategic advisor.

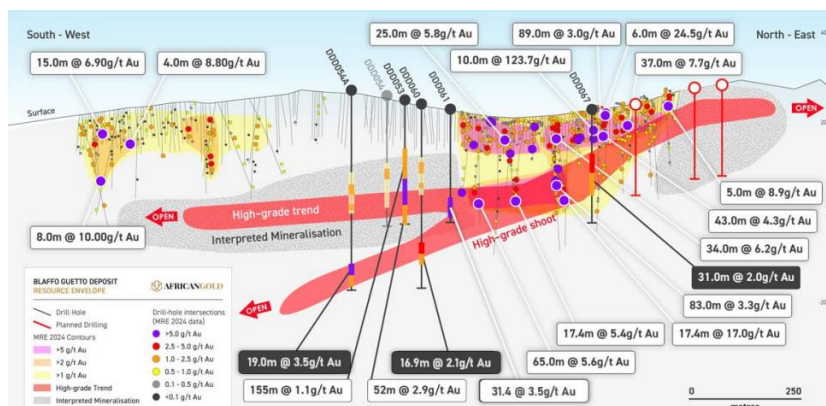
Upcoming news flow: Ongoing results from the 10,000m drill program at the Didievi Gold Project; resource update in 2H CY2025.

Figure 15: Didievi location map



Source: Company Reports

Figure 16: Blaffo Guetto long section

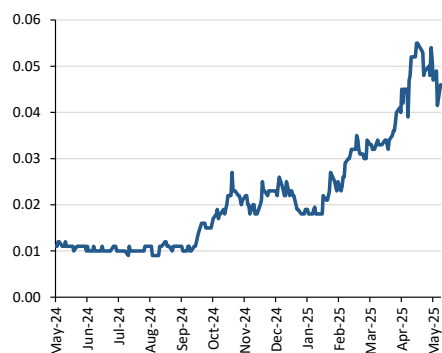


Source: Company Reports

Asara Resources Limited

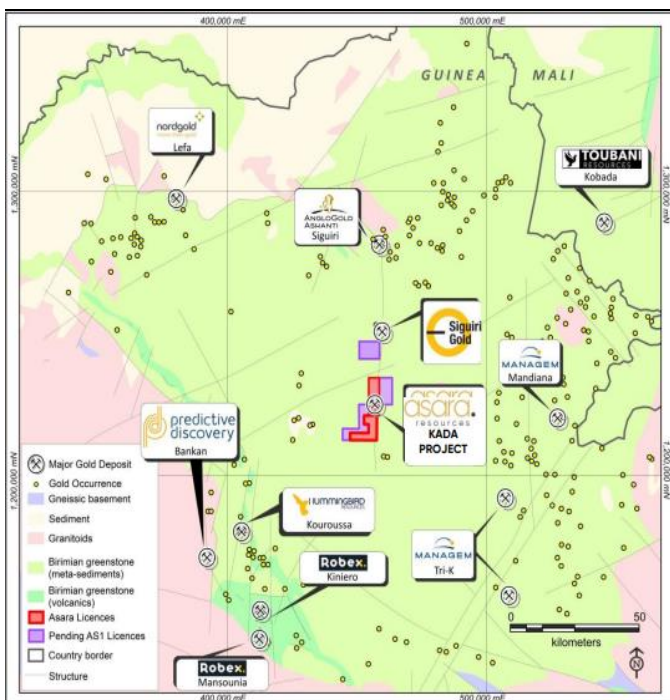
Figure 17: Market data for AS1-ASX

Price (A\$)	0.04
Market Cap (A\$m)	44.0
Shares Out. (M)	1101.2
Cash (A\$m)	4.8
Debt (A\$m)	0.0
EV (A\$m)	39.3



Source: FactSet

Figure 18: Location map



Source: Company Reports

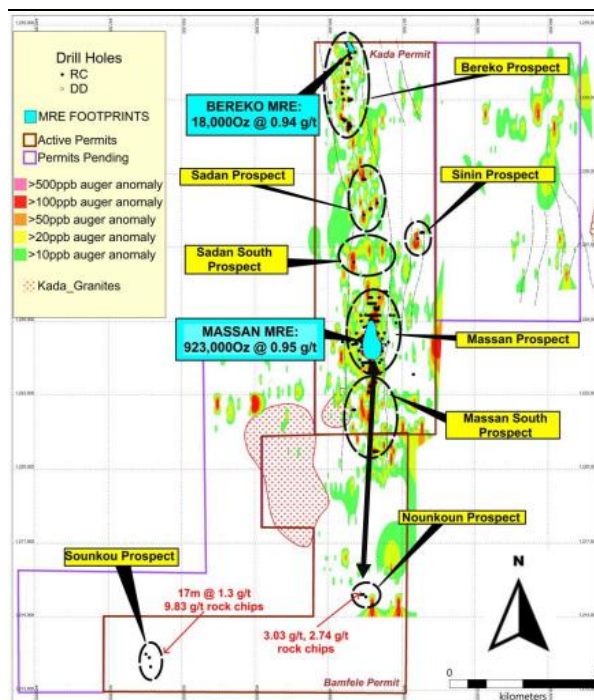
Company description: AS1 is a gold explorer focussed on the Kada Gold Project in Siguiri Basin, Guinea (earning 75%). AS1 recently underwent a management renewal with the team being bolstered by additional personnel with extensive Guinea and West African experience. The **Kada JORC resource stands at 923koz @ 0.95g/t Au** with drilling set to commence in the coming quarter.

Kada Gold Project: The Kada Project is located in the Siguiri Basin and is 35km along strike and geologically similar to AngloGold Ashanti's +10Moz Siguiri Mine. It was previously owned and explored by Newmont between 2007 and 2012 where 39,000m of drilling was undertaken. AS1 has defined an initial resource at Massan of 923koz, which is comprised of 59% oxide and transition material, with a total of 24% of the resource classified as Indicated. The Bereko prospects also appears to have a small 18koz resource but AS1 does not include this in the group resource total. The company has shallow resource with drilling planned to test for extensions both at depth and along strike. AS1 is assessing Kada as a low-cost, free-dig option with metallurgy pointing to 97% recoveries in the oxide. Indicative strip ratios have been reported a <3.5x.

AS1 has a number of targets nearby for testing. These include Sounkou, Sadan, Sinin and Nounkoun.

Upcoming news flow: AS1 has just award a drilling contract for an upcoming 22,000m RC and 4,000m diamond drill program at Kada, with the aim of progressing the understanding of the existing deposits, while explore for extensions.

Figure 19: Target plan relative to existing resources



Source: Company Reports

Figure 20: Market data for AUE-ASX

Price (A\$)	0.48
Market Cap (A\$m)	110.3
Shares Out. (M)	0.0
Cash (A\$m)	12.5
Debt (A\$m)	0.0
EV (A\$m)	97.8



Source: FactSet

Company description: AUE is a gold explorer focussed on the Boundiali Gold Project in northern Côte d'Ivoire. AUE acquired privately-owned Plusor Global and its Boundiali Gold Project in November 2023 and quickly set out to attempt a repeat of the exploration success the group shared previously at Tietto Minerals. The company recently completed to additional acquisition of Mako Gold (formerly MKG-ASX) with its 868koz @ 1.2g/t Au Napié Gold Project located some 120km east of Boundiali for a 112% premium (A\$18m in scrip at the time). We recently [visited site](#).

Boundiali Gold Project: Boundiali is surrounded by a number of key deposits, including Perseus Mining's Sissingué and satellites deposits of Bagoé and Fimbiasso to the north; Barrick's Tongon mine, Fonondara and Kasseré deposits as close as 5km away and believed to be for sale; Montage's (MAU-TSX) Koné development project and Fortuna's (FVI-TSX) Séquéla mine to the south.

The Boundiali Gold Project consists of four neighbouring exploration tenements with a total combined resource of **1.59Moz @ 1.0g/t Au**:

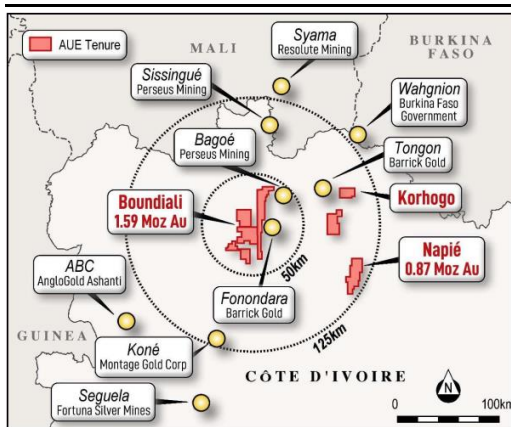
- BM (Boundiali Minex) - 400km², 80% owned by AUE through Plusor Global, with potential to increase ownership to 88% in a mining licence.
- BD (Boundiali DS) - 260km², 80% owned by AUE via Plusor.
- BST (Boundiali South) - 167km², renewed in August 2024, acquired by AUE from Turaco Gold (TCG-ASX).
- BN (Boundiali North) - 209km², under renewal, with AUE able to earn up to 70% through Plusor.

Artisanal Mining: The project area has seen small-scale artisanal mining (orpaillage), typically 5m to 15m deep, targeting near-surface oxide mineralisation. The presence of orpaillage is viewed by AUE as encouraging and a potential indicator of the prospectivity of a given area prior to any drilling being undertaken.

Strategic Partnership: In May 2025, AUE announced a strategic partnership with the Lundin Family, MAU and Zhaojin Capital, whereby A\$35.6m was invested (A\$23.9m in cash and A\$11.7m in MAU shares). The Lundin Family will hold 9.9% of AUE, MAU-TSX will also hold 9.9%, while Zhaojin will hold 8.5%.

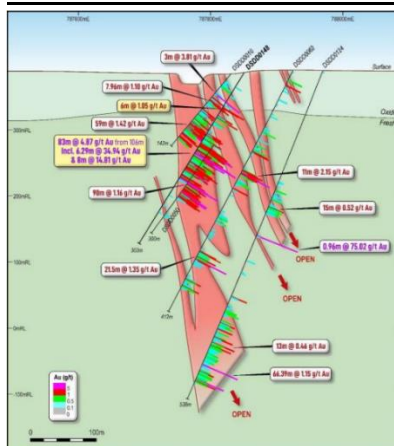
Upcoming news flow: AUE has 8 company-owned diamond rigs active across the project area and expects to deliver two resource updates in 2025; one midyear and one later in the year to underpin a PFS. A steady stream of drill results are also expected throughout the year.

Figure 21: Location map



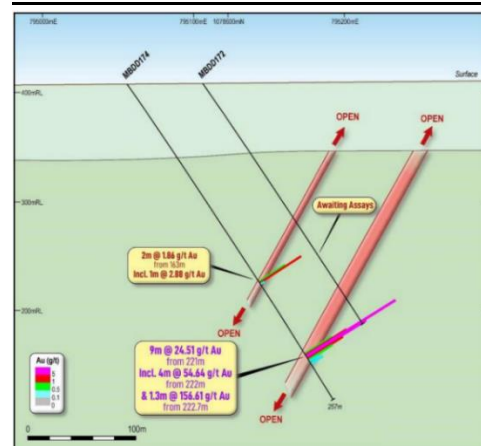
Source: Company Reports

Figure 22: Cross section from BDT1



Source: Company Reports

Figure 23: Cross section from BMT3



Source: Company Reports

Ausgold Limited

Figure 24: Market data for AUC-ASX

Price (A\$)	0.65
Market Cap (A\$m)	230.2
Shares Out. (M)	356.9
Cash (A\$m)	14.9
Debt (A\$m)	0.0
EV (A\$m)	215.4



Source: FactSet

Key Milestone	2025			
	Q1	Q2	Q3	Q4
Definitive Feasibility Study (DFS)				
Permitting and Approvals				
DFS Feed Study				
Land Access and Compensation				
FID				

Source: Company Reports

Company Description: AUC is a gold developer focused on the 100%-owned Katanning Gold Project (KGP) in southwestern Western Australia. Covering >3,500 km² of the underexplored Katanning greenstone belt, the KGP hosts a resource of **88.9Mt @ 1.06g/t Au for 3.04Moz** (updated September 2023), with 2.42Moz in the Measured and Indicated categories. Ausgold aims to advance KGP toward production, with an updated Resource and DFS scheduled for JunQ'25. In May 2024, John Dorward was appointed Executive Chairman, bringing extensive gold development and mining expertise to drive the KGP's next phase.

Katanning Gold Project: AUC is progressing the DFS, which will build upon the 2023 Option Study (OS) and previous work. The company is targeting an initial 3.6Mtpa plant with expansion to 5.0-5.5Mtpa expected during the mine life. Based on the OS, AUC expects to deliver ~136kozpa from open pit sources but anticipates higher grades in the first five years to boost production. LOM is expected to be >10-years. Cost updates have not yet been provided but the 2023 OS highlighted AISCs of A\$1,549/oz with preproduction capital costs of A\$297m. Physicals include a 90% metallurgical recovery at a strip ratio of 4.1:1. Economic outcomes of the OS include a NPV5% of A\$541m, IRR of 46% and a 20-month payback period, based on a A\$2,750 gold price.

Permitting and land access: AUC has undertaken a number of community initiatives in the lead up to project permitting in 2025. Referral documentation for the State (WA EPA, DWER and DEMIRS) and Federal regulators will be submitted in the JunQ'25.

In addition, AUC is seeking for the Mining Warden to determine the compensation payable by AUC to the owners and occupiers of portions of freehold land at the KGP. Plaints will be heard in court in August 2025.

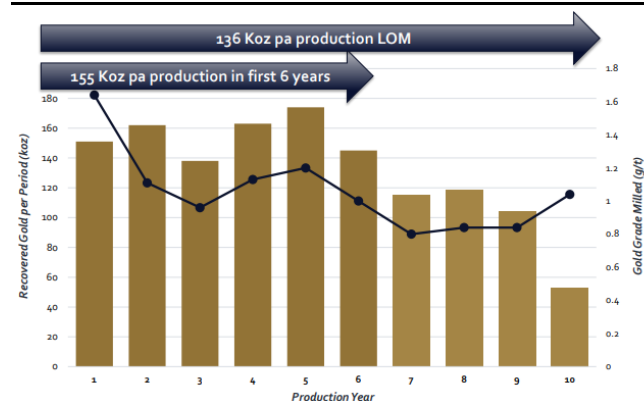
Upcoming News Flow: Permitting approval submission and delivery of the DFS are expected in the JunQ'25. Exploration drilling at Datatine will continue and results from regional RC drilling along the Stanley Thrust – Moulyinning, Stanley Hill, McDougall and Zinger are expected in the JunQ'25.

Figure 25: September 2023 Option Study outcomes

Life of Mine 9.7 years	Ore Reserve 32Mt @ 1.25g/t gold for 1.28 Moz	Mineral Resources 85Mt @ 0.94g/t gold for 2.64 Moz	Name Plate Capacity 5.0Mtpa	Avg. Annual Au Production 136,000oz p.a.	Metallurgical Recovery 90%	Stripping Ratio 4.1:1
EBITDA (LOM) A\$981M	NPV₅ (post-tax) A\$541M	Capital Cost A\$297M	IRR (post-tax) 46%	Operating Cost (AISC) A\$1549/t	Operating Margin 56.0%	Payback Period 1.6 years

Source: Company Reports

Figure 26: Katanning production profile as per the OP

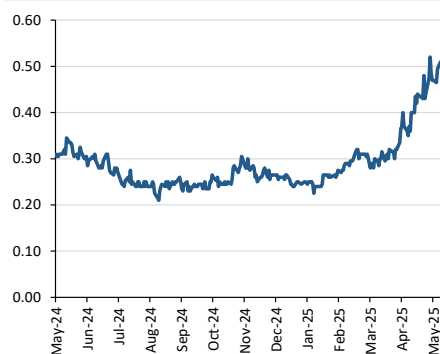


Source: Company Reports

Barton Gold Holdings Limited

Figure 27: Market data for BGD-ASX

Price (A\$)	0.56
Market Cap (A\$m)	121.5
Shares Out. (M)	218.9
Cash (A\$m)	7.0
Debt (A\$m)	4.5
EV (A\$m)	119.1



Source: FactSet

Company Description: BGD is an Adelaide-based gold exploration and development company focused on the flagship, 100%-owned Tunkillia Gold Project in South Australia's Gawler Craton. Listed in June 2021, BGD has a dual track strategy, aiming to establish a large-scale gold operation at Tunkillia, leveraging a total **JORC resource of 1.6Moz Au** while monetising its Central Gawler Mill (0.65Mtpa), the only mill in the district and located within its Tarcoola Project some 200km northwest of Tunkillia.

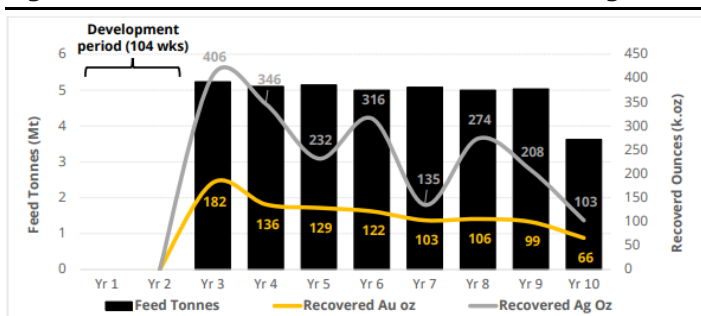
Tunkillia Gold Project: The Tunkillia Project, acquired in December 2019, hosts **1.61Moz gold (62.9Mt @ 0.8g/t Au)**. An Optimised Scoping Study (OSS), released in May 2025, builds on the July 2024 Initial Scoping Study (ISS) to deliver an 8-year operating life, producing 120kozpa (and 250kozpa Ag) through open pit mining and processed at a rate of 5.0-5.5Mtpa depending on the oxidation state of the feed material (oxide or fresh). LOM strip ratio is 6.85:1 while gold recoveries are expected to be 90-95%. Preproduction capex is modelled at A\$429m (A\$371m infrastructure and contingency plus A\$58m for pre-strip) with LOM AISC of A\$2,172/oz using a A\$3,500/oz gold price. A staged approach is planned to deliver maximum production ounces. The Stage 1 'starter pit' produces 206koz Au during the first 13 months prior to Stage 2 and Stage 3.

Key metrics of the OSS base case using A\$3,500/oz gold include: Payback period: 1.1 years from start-up; Operating cash flow: A\$1.88bn; Pre-tax NPV_{7.5}: A\$781m; IRR: 48.3%.

Tarcoola: Separately, BGD owns tenure in the historic Tarcoola Goldfield, where a South Australian gold rush reigned from 1893-1950, producing 77koz @ 37.5g/t Au according to BGD. The Perseverance Mine is one of a number of assets that BGD aims to feature in its Central Gawler Mill strategy.

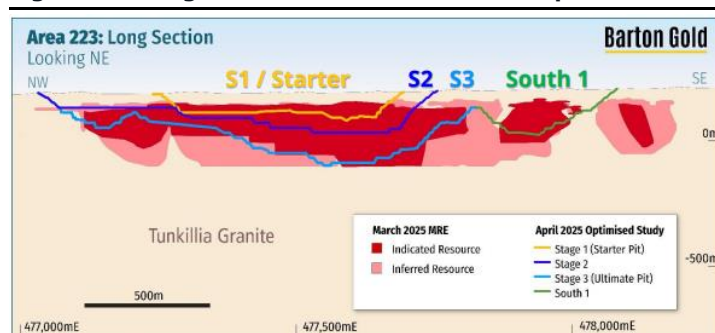
Upcoming News Flow: BGD anticipates the Tunkillia PFS by late 2025, building on the OSS. In the near term, results from the Tolmer prospect are expected by mid-2025, potentially enhancing Tarcoola's resource according to BGD. Further resource updates for Tunkillia and Tarcoola, alongside Tunkillia development milestones, are targeted for the DecQ'25.

Figure 28: Tunkillia OSS fee and recovered Au & Ag



Source: Company Reports

Figure 29: Long Section of the Tunkillia main pit

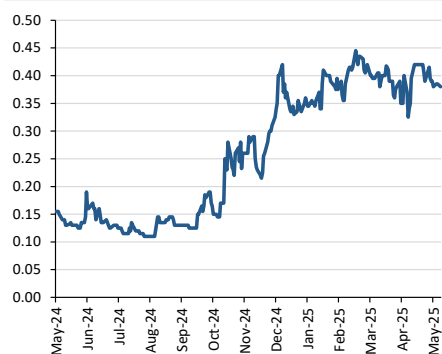


Source: Company Reports

Benz Mining Corp

Figure 30: Market data for BNZ-ASX

Price (A\$)	0.39
Market Cap (A\$m)	92.0
Shares Out. (M)	221.6
Cash (A\$m)	17.6
Debt (A\$m)	0.0
EV (A\$m)	74.4



Source: FactSet

Company Description: BNZ is a dual ASX and TSX listed gold exploration company focused on high-grade discoveries in Western Australia and Quebec. BNZ completed acquisition the Glenburgh and Mt Egerton Gold Projects in Western Australia from Spartan Resources (SPR-ASX) in January 2025, complementing its Eastmain Gold Project in Quebec, Canada (**1.0Moz @ 6.1g/t Au**). As a result, SPR holds 13% of BNZ. The Glenburgh Gold Project, located in the Gascoyne region, is now BNZ's flagship asset, featuring a historical JORC resource of **16.3Mt @ 1.0g/t Au for 510koz**. BNZ is aiming to unlock district-scale gold potential on a project that has laid dormant in previous explorers focussed elsewhere.

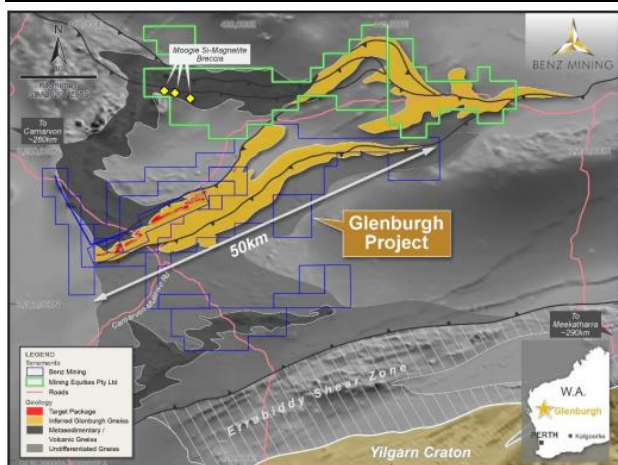
Glenburgh Gold Project: The Glenburgh Gold Project, spanning ~898 km² after a February 2025 tenement acquisition, hosts gold mineralisation in NE-plunging, folded gneissic rocks, analogous to the Tropicana deposit, according to BNZ. Its historical resource of 510koz @ 1.0g/t Au is based on shallow drilling, with reported high-grade potential at depth.

BNZ's maiden 8,500m RC drilling program, launched February 2025, targeted Zone 126 and the Icon-Apollo gap. Drilling at Zone 126 intersected high-grade gold mineralisation in a position consistent with BNZ's structural interpretation for a third high grade mineralised lens, returning **2m at 6.8g/t Au** from 295m. This is believed to be the outer edge of the lens, with potential for mineralisation to thicken toward the core, a pattern observed in the two previously defined lenses at Zone 126, according to BNZ. In addition, BNZ believes it has demonstrated the scale potential of the Glenburgh mineralised system with a broad **220m @ 0.37g/t Au** (incl. 124m @ 0.52g/t Au) reported between the historic Icon and Apollo deposits.

Exploration Activities: BNZ is funded to accelerate Glenburgh exploration. A 2025 drilling campaign, resuming this month, will target Zone 126's third lens and untested NE-plunge folds along the 18km mineralised corridor. Detailed structural mapping, ongoing since April 2025, will integrate 3D models to refine targets. Historical drill pulps are undergoing XRF analysis to enhance orebody modelling. The February 2025 tenement acquisition added 20km of strike, with quartz-magnetite breccias suggesting IOCG potential according to BNZ.

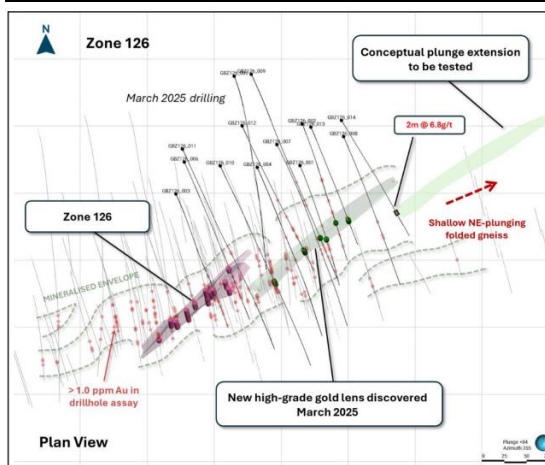
Upcoming News Flow: Benz expects assays from eight remaining holes of the maiden program by late-JunQ'25. Further RC and diamond drilling results from the May 2025 campaign are anticipated by SepQ'25. An updated resource estimate, incorporating new data, is planned for 2H'25.

Figure 31: Project location map



Source: Company Reports

Figure 32: Plan view of recent drill results

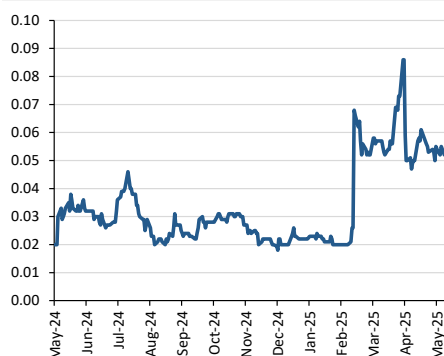


Source: Company Reports

Caprice Resources Limited

Figure 33: Market data for CRS-ASX

Price (A\$)	0.05
Market Cap (A\$m)	28.6
Shares Out. (M)	530.4
Cash (A\$m)	2.7
Debt (A\$m)	0.0
EV (A\$m)	26.0



Source: FactSet

Company Description: CRS is a Perth-based exploration company focused primarily on gold in Western Australia, although it does hold ground in the West Arunta region of WA that may be prospective for IOCGs and rare earths given its proximity to WA1-ASX's Luni Niobium-REE discovery, according to the company.

Listed in 2018, the company is targeting high-grade discoveries in the Murchison region. Its flagship Island Gold Project, acquired in 2020, is the focus of its gold exploration strategy, complemented by the New Orient and Cuddingwarra projects nearby. CRS is drilling to unlock value in underexplored areas, supported by a \$1m drill-for-equity agreement with Topdrill Pty Ltd announced in April 2025.

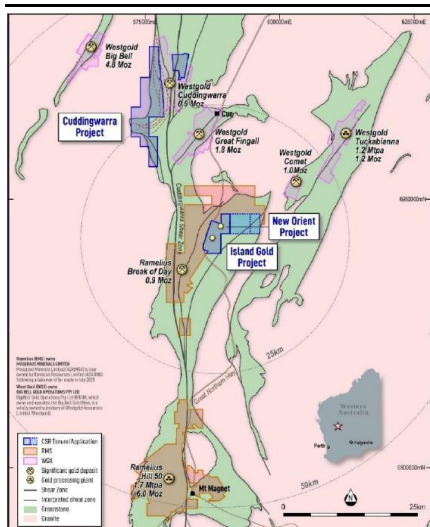
CRS's operational team is supported by Rob Waugh as Non-Exec Chairman and Roger Mason as NED; two geologists with backgrounds in Western Australian gold exploration. Rob Waugh's most recent role was MD of Musgrave Minerals, who was acquired by RMS-ASX in 2023. MGW was developing the Break of Day, located some 5km from the Island.

Island Gold Project: The Island Gold Project, located in the Murchison Goldfields near Cue, is CRS's core asset, covering 21km². Historic production of 54koz @ 43.2g/t Au has been reported from shallow workings on the project leases. Positioned within trucking distance of WGX-ASX and RMS-ASX's operations and mills, as highlighted by CRS, the company outlines how the Island Project hosts prospective banded iron formation (BIF)-hosted gold mineralisation. Recent drilling from earlier in 2025 at Vadrian's Hill has returned:

- **28m @ 6.4g/t Au** from 114m, (incl. 12m @ 7.8g/t and 4m @ 16.4g/t Au)
- **27m @ 3.0g/t Au** from 48m (incl. 4m @ 4.9g/t Au & 5m @ 6.9g/t Au)
- **22m @ 2.3g/t Au** from 168m

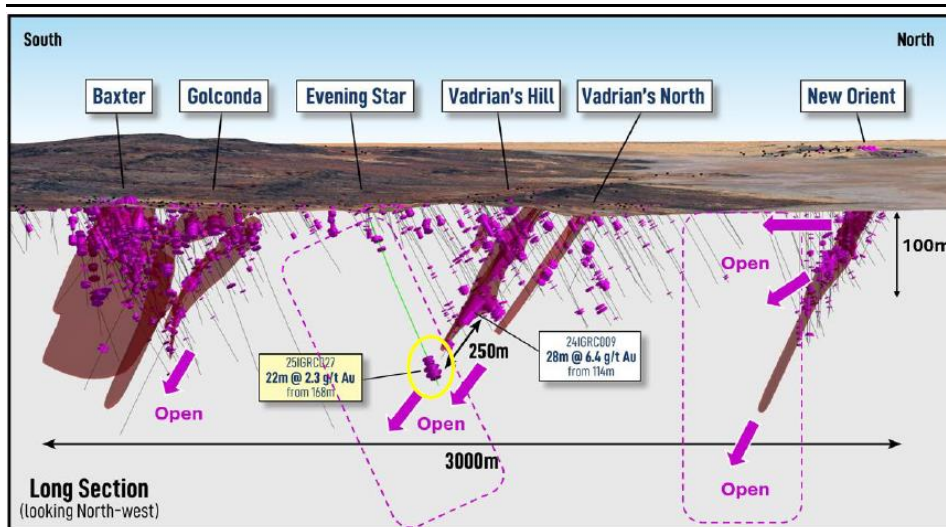
Upcoming News Flow: CRS will test the 5km of prospective strike between New Orient and Shamrock in a third program at the Island this coming quarter.

Figure 34: Location map



Source: Company Reports

Figure 35: The Island long section

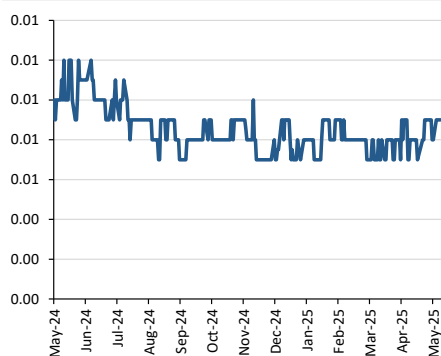


Source: Company Reports

GBM Resources Limited

Figure 36: Market data for GBZ-ASX

Price (A\$)	0.01
Market Cap (A\$m)	10.5
Shares Out. (M)	1171.1
Cash (A\$m)	1.2
Debt (A\$m)	6.1
EV (A\$m)	15.5



Source: FactSet

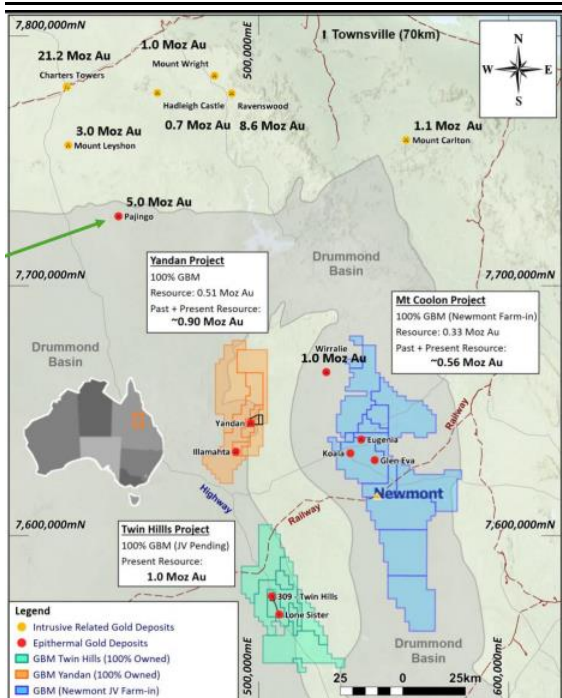
Company Description: GBM Resources Limited (GBZ-ASX) is a mineral exploration and development company focused on gold in the Drummond Basin in Queensland. GBZ is targeting epithermal gold systems and has interests in three projects in the region; the 100%-owned Yandan Project, the Twin Hills Project under a 70% Farm-in from Wise Walkers (subject to completion), and the Mt Coolan JV where Newmont is earning 75%. **Across the Drummond Basin, GBZ has 1.84Moz @ 1.26g/t Au in resource with nearly 1Moz at Twin Hills.** The region and surrounds hosts deposits like Pajingo (5Moz Au) and Ravenswood (8.6Moz Au). The company also has interest at White Dam in South Australia and Cloncurry in Queensland.

Yandan Gold Project: Yandan is GBZ's focus at present. Yandan covers 952km² with 15.9Mt @ 1.0g/t Au for 515koz in resource at East Hill and South Hill. East Hill is of particular interest given the high-grade 200koz @ 5.7g/t Au resource mostly on granted Mining Leases. Historic project across the project totals 824koz with 11 known gold systems requiring systematic exploration. With only 8% of the project covered by soil sampling, GBZ sees the ground as extremely underexplored.

The company is using Induced Polarisation (IP) geophysics to map chargeability and target large epithermal systems and fissure veins like those seen at Pajingo to the north. Historically, IP has modelled potential mineralisation in the top 150m but modern 3D IP, planned for this year, could map down to 400m to undercover deeper feeder zones.

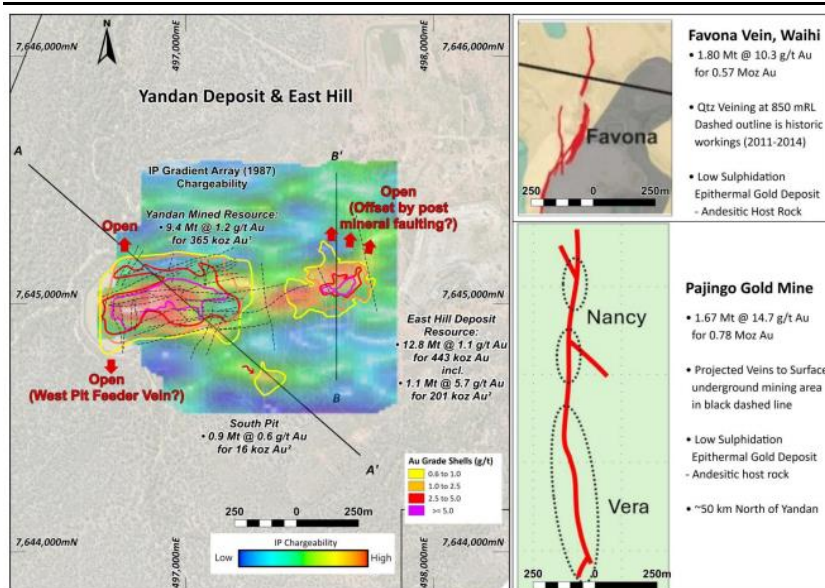
Upcoming News Flow: Geophysics and geochemistry will continue over Yandan in the JunQ'25 in preparation for drilling and metallurgical work in the DecQ'25. In the background, initial mining studies will be conducted.

Figure 37: Project overview



Source: Company reports

Figure 38: Yandan IP chargeability geophysics



Source: Company reports

Great Boulder Resources Limited

Figure 39: Market data for GBR-ASX

Price (A\$)	0.07
Market Cap (A\$m)	52.5
Shares Out. (M)	760.3
Cash (A\$m)	4.2
Debt (A\$m)	0.1
EV (A\$m)	48.3



Source: FactSet

Company Description: GBR is a greenfield explorer focused on its 75–80%-owned Side Well Gold Project near Meekatharra, Western Australia. Strategically located 25 km from Westgold Resources' (WGX-ASX) Bluebird mill, **Side Well hosts a resource of 668koz @ 2.8g/t Au** across Mulga Bill and Ironbark, with a high-grade core of 496koz @ 5.3g/t Au.

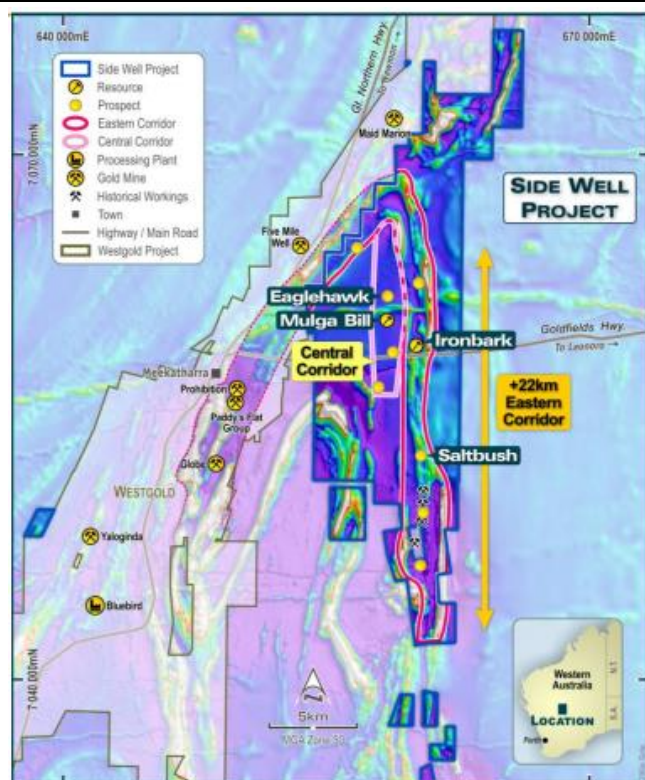
Side Well Gold Project: The Side Well Gold Project comprises two main target area; the Central Corridor, which is a large-scale, intrusive-related gold system hosted in felsic-to-intermediate volcanics; and the +22km Eastern Corridor which is the stratigraphic equivalent to the Paddy's Flat group of mines operated by WGX.

The flagship Mulga Bill deposit, covering 1.1 km, hosts 568koz @ 2.7g/t Au, with high-grade intercepts including **6m @ 589g/t Au** from 114m, **14m @ 36g/t Au** from 91m and **15m @ 36g/t Au** from 88m. GBR sees potential for +1Moz in this area when combined with Eaglehawk, north of Mulga Bill. This is a key drill target for 2025.

On the Eastern Corridor, Ironbark contains 100koz @ 3.3g/t Au and is hosted in rocks analogous to WGX's Paddy's Flat. Ironbark's hydrothermal (orogenic) gold differs from Mulga Bill's intrusive style. A Mining Lease over Ironbark, lodged in June 2023, advances potential near-term monetisation. GBR has commenced a Scoping Study for Ironbark to consider open pit mining and toll treating at one of the nearby processing plants within a 50km radius. GBR has signed a MoU with TSX-listed Monument Mining for collaboration to potentially process ore and the Burnakura mill, 48km south of Meekatharra. The mill is under care and maintenance and previously operated at a 260ktpa rate with Monument considering expansion to 750ktpa.

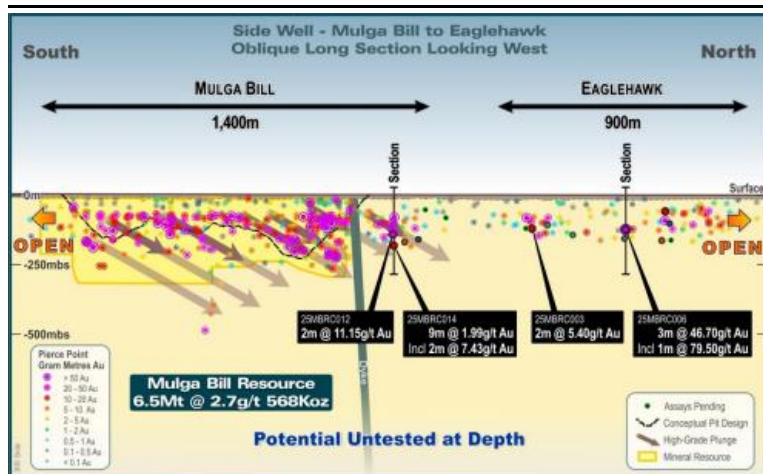
Upcoming News Flow: GBR anticipates assay results from ongoing RC drilling at Saltbush and Ironbark corridor targets by mid-2025. RC drilling is being planned over Eaglehawk following recent aircore work.

Figure 40: Side Well Project location



Source: Company reports

Figure 41: Mulga Bill resource long section



Source: Great Boulder Resources

Gorilla Gold Mines Limited

Figure 42: Market data for GG8-ASX

Price (A\$)	0.52
Market Cap (A\$m)	322.9
Shares Out. (M)	627.0
Cash (A\$m)	36.3
Debt (A\$m)	0.0
EV (A\$m)	286.6



Source: FactSet

Company Description: GG8, formerly Labyrinth Resources, is a gold explorer focused on high-grade, brownfield projects near existing infrastructure. Rebranded in February 2025, the company is exploring in Western Australia's Eastern Goldfields and also holds the 500koz @ 5.0g/t Au Labyrinth Gold Project in Quebec, Canada.

Its key projects include Comet Vale near Menzies (recently exercised option to acquire 100%), the Vivien Gold Project near Leinster (100%-owned) and the 100%-owned Mulwarrie Gold Project close to OBM's Davyhurst. GG8 has been fast-tracking exploration and resource growth, leveraging strategic acquisitions and partnerships, notably with Genesis Minerals (GMD-ASX), a substantial shareholder at 7.4%.

Comet Vale Project: The Comet Vale Project, located in the Eastern Goldfields is located 100km north of Kalgoorlie. Historically producing ~200,000oz @ 20g/t Au, it hosts a JORC resource of **96koz @ 4.8g/t Au** at the Sovereign prospect and sits on granted mining leases. The Lakeview discovery, a key focus, delivered high-grade results in February 2025, including **19m @ 18.1g/t Au** from 80m, with latest results including **24m @ 10.3g/t Au** from 200m, **40m @ 4.0g/t Au** from 128m, **22m @ 6.8g/t Au** from 138m and **8m @ 5.8g/t Au** from 68m, extending strike to more than 1,000m and drilling to 250m depth.

Vivien Gold Project: Previously operated by RMS-ASX, GG8 recently announced a resource of **278koz @ 4.1g/t Au**. This will form the platform for future, targeted resource growth with drilling scheduled for the SepQ'25.

Mulwarrie Gold Project: Hosting a modest **79koz @ 2.8g/t Au** and with drilling ongoing at Mulwarrie, a resource update is scheduled for the SepQ'25. Latest results show extensional opportunities with **5m @ 14.9g/t Au** from 248m reported. GG8 outlines Mulwarrie as a high-grade gold system composed of multiple lodes over at least 1km of strike that remains open.

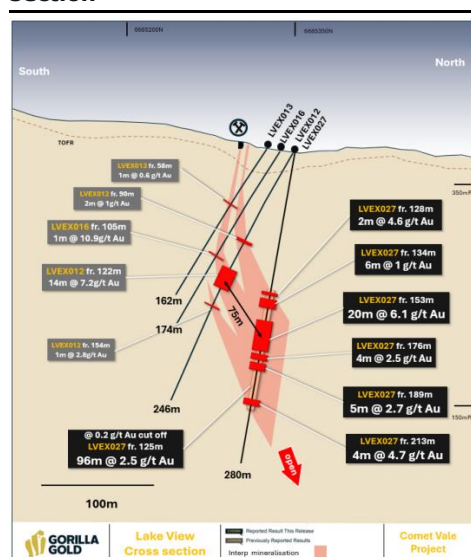
Upcoming News Flow: Work is ongoing on a number of fronts, with drill results expected from Comet Vale and Mulwarrie over the coming quarter.

Figure 43: Project locations



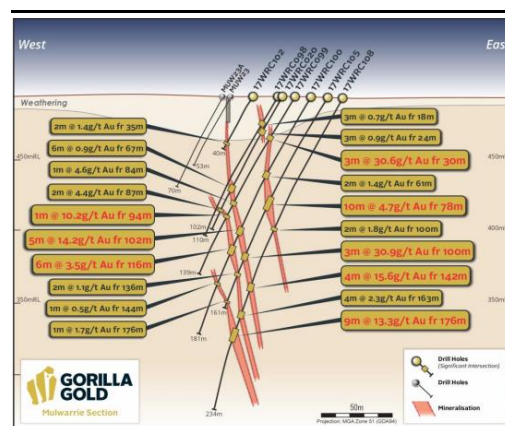
Source: Company Reports

Figure 44: Latest Lakeview cross-section



Source: Company Reports

Figure 45: Mulwarrie cross-section



Source: Company Reports

Golden Horse Minerals Limited

Figure 46: Market data for GHM-ASX

Price (A\$)	0.39
Market Cap (A\$m)	60.0
Shares Out. (M)	155.9
Cash (A\$m)	10.8
Debt (A\$m)	0.0
EV (A\$m)	49.2



Source: FactSet

Company Description: Golden Horse Minerals Limited (GHM-ASX, GHML-TSXV) is a dual-listed exploration company focused on gold in Western Australia's Southern Cross Greenstone Belt. The company listed on the ASX in December 2024 and controls over 1,900 km². GHM is targeting high-grade gold at historic mines like Hopes Hill that was acquired from Emerald Resources (EMR-ASX) ~20.5% of GHM.

The company highlights that it completed 18 separate transactions in 24 months to create a tier one landholding in a region that has produced over 12 Moz Au.

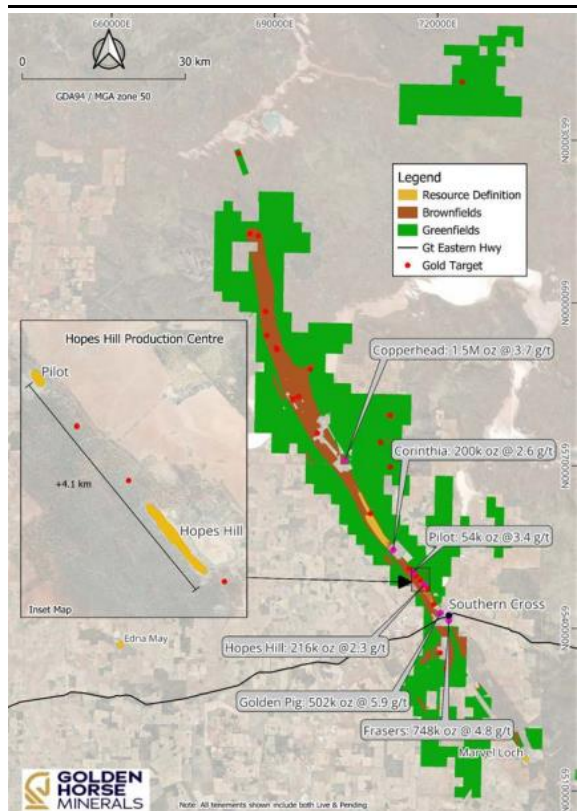
Hopes Hill Project: Acquired from Emerald Resources, the Hopes Hill Project is GHM's flagship gold asset. The 1.3km-long historic open pit produced 216koz @ >2g/t Au until the 1990s. A RC drilling campaign launched in January 2025 targeted extensions below the 90m-deep pit. Assays reported in March, April and May 2025 include:

- **83m @ 2.5g/t Au** from 103m (incl. **43m @ 4.5g/t Au**)
- **61m @ 2.5g/t Au** from 91m
- **75m @ 1.2g/t Au** from 91m
- **24m @ 2.5g/t Au** from 144m

GHM has drilled 38 RC holes for +7,600m in 2025 to expand beneath the Hopes Hill pit. Hopes Hill forms part of a 4km area for planned drilling in 2025.

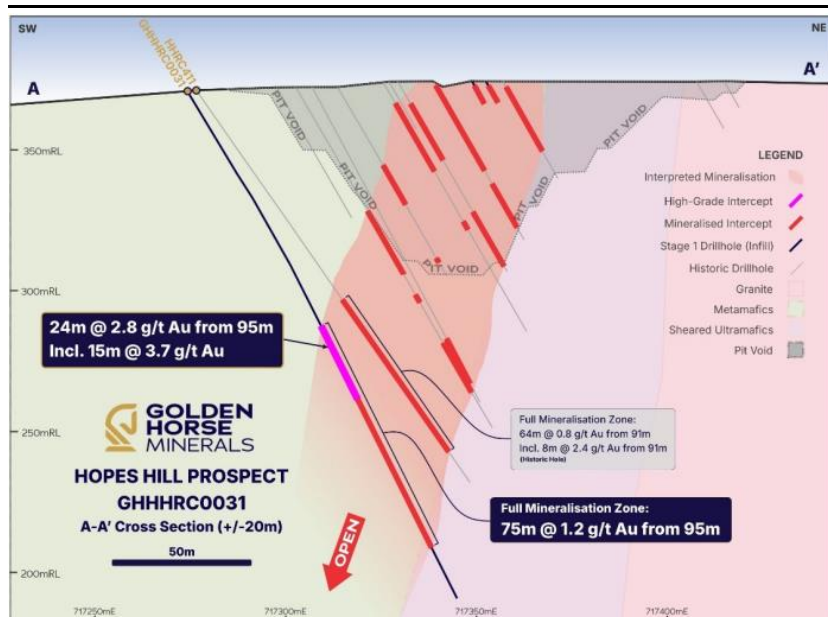
Upcoming News Flow: With 1 rig currently in operation, GHM will progress through its exploration program at Hopes Hill and further along strike in Phase 2.

Figure 47: Location map



Source: Company Reports

Figure 48: Hopes Hill cross section

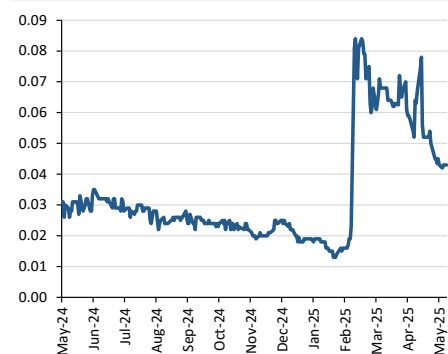


Source: Company Reports

Kalgoorlie Gold Mining Limited

Figure 49: Market data for KAL-ASX

Price (A\$)	0.04
Market Cap (A\$m)	16.4
Shares Out. (M)	381.5
Cash (A\$m)	6.4
Debt (A\$m)	0.0
EV (A\$m)	10.0



Source: FactSet

Company Description: KAL is an early-stage exploration company focused on gold in Western Australia's Eastern Goldfields. Listed in November 2021 as a spin out of ARL-ASX. KAL targets underexplored tenements in the Kalgoorlie region, using modern exploration techniques. Its flagship Pinjin Project, particularly the Lighthouse prospect, drives its growth strategy, complemented by the La Mascotte (Bulong Taurus Project). KAL aims to define shallow, high-grade gold resources in a prolific gold province.

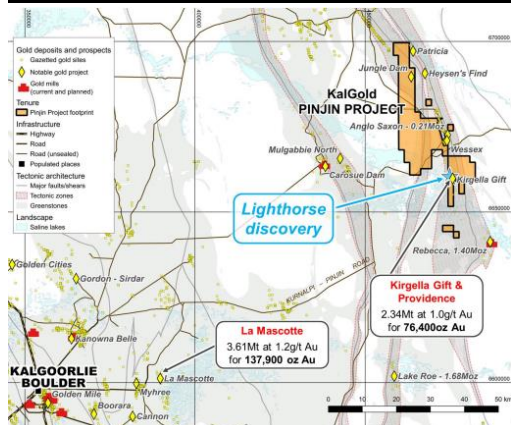
Lighthouse Prospect – Pinjin Project: The Lighthouse prospect, part of the Pinjin Project in the Laverton Tectonic Zone, is KAL's most significant discovery to date. Located 140km northeast of Kalgoorlie, Lighthouse sits below 30m of transported cover in a 'blind' location, 1km northwest of KAL's 76koz @ 1.0g/t Au Kirgella Gift & Providence resource, ~35km east of NST's Carosue Dam operations and ~25km northwest of RMS's Rebecca development (discovered by AOP-ASX). Announced in February 2025, maiden aircore drilling delivered high-grade, supergene results, including:

- **17m @ 4.81g/t Au** from 48m (incl. 8m @ 9.21g/t Au) and ended in mineralisation
- **4m @ 4.72g/t Au** from 52m (ended in mineralisation).

These intercepts, beneath transported cover with no prior drilling, suggest a robust gold system could lie at depth, according to KAL. Reported in April 2025, RC drilling tested primary mineralisation in a shear and vein-hosted setting, with assays demonstrating primary gold: **9m @ 3.52g/t Au** from 58m (incl. 2m @ 13.65g/t Au) and **3m @ 5.52g/t Au** from 133m (incl. 2m @ 7.92g/t Au) in the same hole. The current strike interpretation of the primary mineralisation is 600m with KAL identifying 1.5km of strike immediately north of Lighthouse for testing. Similarly, 1.5km south also requires interrogation. In total, a corridor appears to extend for around 13 km along strike on Kal tenure, with Kal actively assessing a 6km long portion.

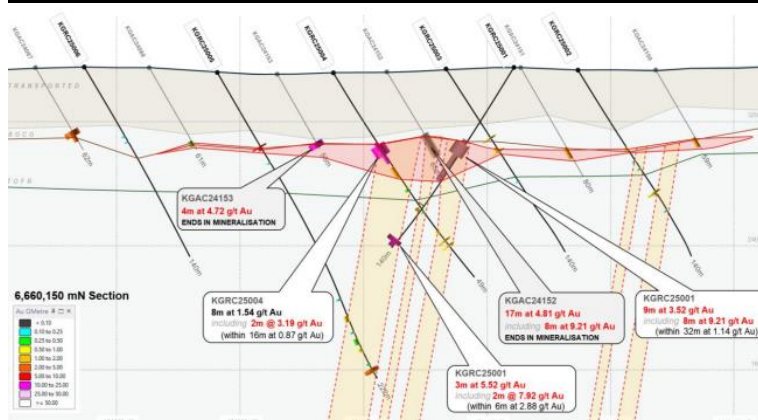
Upcoming News Flow: Further aircore is underway aiming to define additional gold anomalism and mineralisation along strike to the north and south of the Lighthouse gold discovery. The program comprises ~100 holes for approximately 4,500-5,500 m and is expected to be completed in May 2025 with results potentially announced in June 2025.

Figure 50: Location map



Source: Company Reports

Figure 51: Lighthouse cross-section



Source: Company Reports

Kaiser Reef Limited

Figure 52: Market data for KAU-ASX

Price (A\$)	0.18
Market Cap (A\$m)	58.6
Shares Out. (M)	325.8
Cash (A\$m)	10.9
Debt (A\$m)	0.0
EV (A\$m)	47.7



Source: FactSet

Company Description: KAU is an ASX-listed gold producer and explorer, and until recently, its flagship asset was the A1 Gold Mine in the Victorian Goldfields. In March 2025, KAU acquired the Henty Gold Mine in Tasmania from CYL-ASX to position itself as a multi-asset producer. KAU also owns the 250ktpa Maldon Gold Processing Plant and Maldon Gold Mine (on care and maintenance), also in Victoria. The company now focuses on scaling production from the current 30kozpa (25kozpa from Henty, 5kozpa from A1) to +50kozpa, leveraging high gold prices and operational efficiencies.

Henty Gold Mine: The Henty Gold Mine, acquired from Catalyst Metals in March 2025 for A\$15m cash upfront, A\$14m in scrip and A\$14m in deferred payments, A\$4m reimbursed for the environmental bond and a 0.5% NSR on production from the Darwin Extension Zone), boosts KAU's annual production to over 30kozpa. Located in Tasmania, **Henty boasts a resource of 449koz @ 3.4g/t Au** and a **reserve of 154koz @ 4.0g/t Au**. These imply 5-10 years of mine life at the current 25kozpa production rate. The Darwin Zone at Henty is viewed by KAU as offering upside potential and a target for future drill test.

A1 Gold Mine: The A1 Gold Mine, located in Victoria, is a high-grade underground operation that produced 11.4koz @ 11.6g/t Au in FY24. It has historically been restricted to remnant mining which has constrained productivity. However, recent access to the Nova Zone supports production growth below historic mine levels.

Strategic partner in CYL: Following the Henty transaction, CYL emerged as a 19.99% shareholder in KAU with KAU highlighting the potential for future JV partnerships given CYL's exploration assets are in the same district as the Maldon plant and CYL has a 12-year option to buy a 50% interest in Maldon.

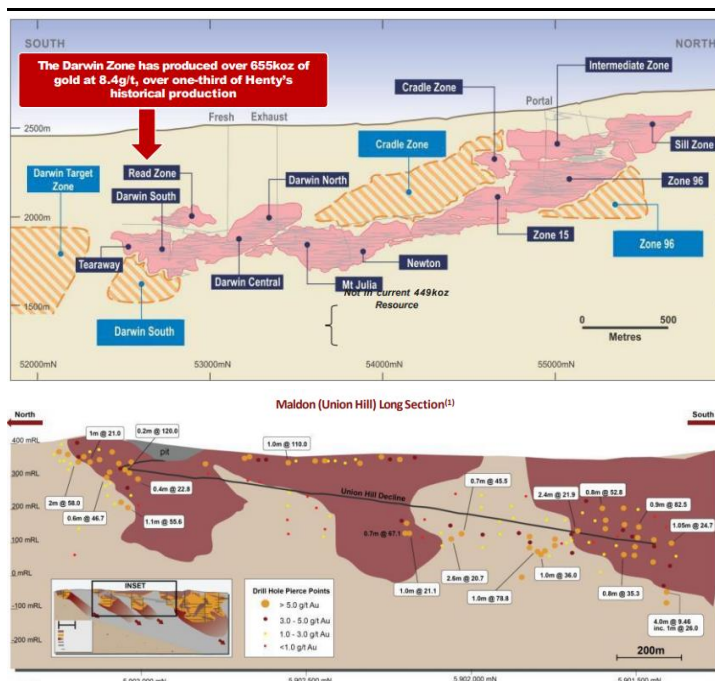
Upcoming News Flow: Upcoming Newsflow will centre around the newly acquired Henty mine as KAU looks to grow production rates. Growth assets such as Union Hill (Maldron Project) will also be assessed.

Figure 53: Location map



Source: Company Reports

Figure 54: Henty (top) and Union Hill (Maldron) (top) long sections

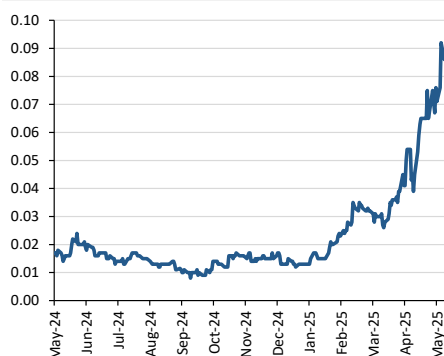


Source: Company Reports

Koonenberry Gold Limited

Figure 55: Market data for KNB-ASX

Price (A\$)	0.09
Market Cap (A\$m)	80.0
Shares Out. (M)	941.4
Cash (A\$m)	5.4
Debt (A\$m)	0.0
EV (A\$m)	74.7



Source: FactSet

Company description: KNB is a New South Wales-focussed (NSW) gold and copper explorer with a number of projects broadly split into the flagship Enmore Project in northeastern NSW, the Lachlan Project in Central NSW and the Koonenberry Project in western NSW. Newmont is involved in two JVs over portions of the Lachlan Project, with KNB free carried on the Junee JV (20%) and the Fairholme JV (51%).

The Enmore Gold Project: Located in the New England Fold Belt, the 100%-owned Enmore is a key exploration asset for KNB. Situated 20km south of the past-producing Hillgrove Gold Mine (now owned by LRV-ASX focussing Sb-Au with a DFS), which has produced over 750koz Au (+40kt Sb), Enmore is prospective for structurally controlled gold mineralisation related to intrusions. The project spans multiple prospects, including Sunnyside, Bora, and Sherwood, with +30km of strike potential over three shears.

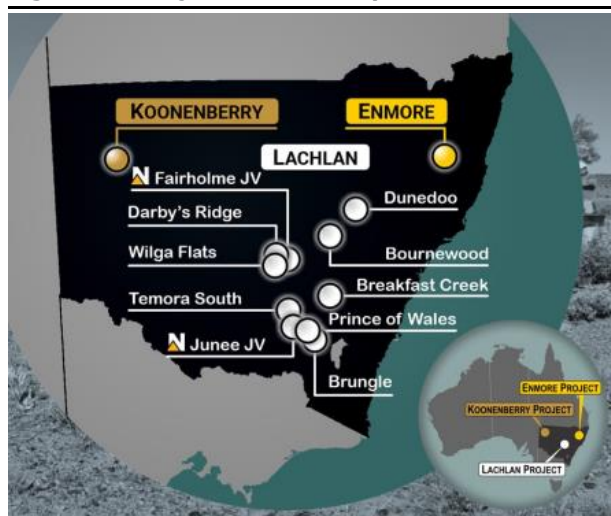
Sunnyside prospect: In April 2025, KNB announced significant assay results from a number of early diamond drillhole at the Sunnyside Prospect within the Enmore Project. The drillholes intersected:

- **174m @ 1.83g/t Au** from surface (a twin of a historic hole)
- **172.9m @ 2.07g/t Au** from 171m (incl. 25m @ 5.23g/t Au)
- **102m @ 1.10 g/t Au** from 184m (incl. 44m @ 1.77g/t Au and 9.7m @ 3.57 g/t Au)
- KNB's sixth hole has reportedly intersected multiple zones of visible gold with assays pending. This hole has been drilled perpendicular to those that returned broad intercepts previously announced and highlighted above.

A number of vein orientations have been observed. KNB is seeking to unravel the structural complexities to ascertain the optimal azimuth and dip to assess this emerging deposit. A broad, +550m long structural corridor down to 300m depth vertically is emerging according to KNB, with drilling ongoing.

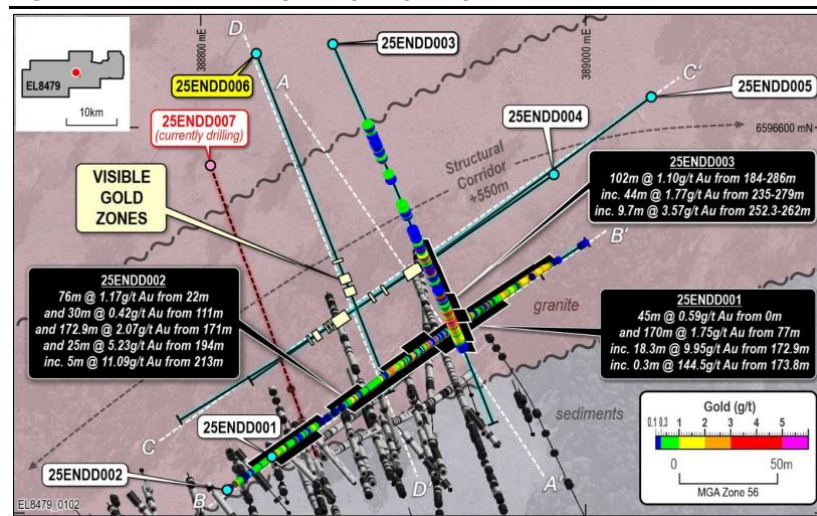
Upcoming news flow: KNB is awaiting assays for visible gold observed from 194m to 22.7m in diamond hole #6. Hole #7 is currently being drilled as part of a 3,000m program (2,307m completed to date).

Figure 56: Project location map



Source: Company Reports

Figure 57: Latest Sunnyside prospect plan view



Source: Company Reports

Metal Hawk Limited

Figure 58: Market data for MHK-ASX

Price (A\$)	0.44
Market Cap (A\$m)	52.9
Shares Out. (M)	0.0
Cash (A\$m)	5.6
Debt (A\$m)	0.0
EV (A\$m)	47.3



Source: FactSet

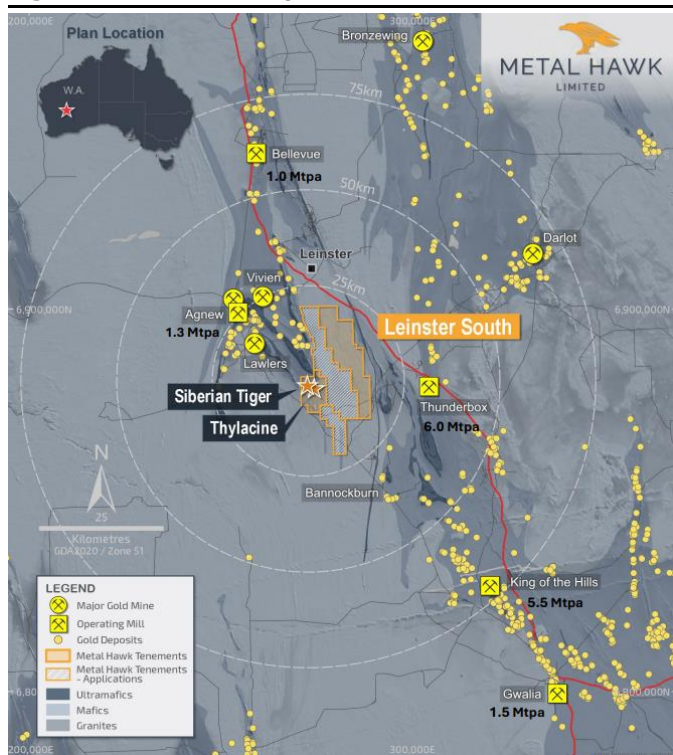
Company Description: MHK is a greenfield, West Australian exploration company prioritising high-grade gold discoveries in the Eastern Goldfields, with a secondary focus on nickel and copper. Listed in November 2020, the company is now focussing on the flagship Leinster South Project where no previous drilling has been undertaken.

Leinster South Project: The Leinster South Project, MHK's cornerstone gold asset, spans ~430km² in the Agnew-Wiluna Greenstone Belt, 40km south of Leinster and within 75km of mines including Bellevue, Darlot, Thunderbox, Agnew and King of the Hills.

MHK has uncovered high-grade rock chip samples at Siberian Tiger and Thylacine in an interpreted limb of the Lawlers Anticline. MHK outlines that mineralisation shares similar features to the Agnew-Lawlers deposits. Rock chip results of up to 20.2g/t Au have been returned from Siberian Tiger with 16 out of 52 samples returning grades above 1g/t Au. over 800m of strike with no previous drilling. Similarly, at Thylacine, multiple stacked quartz veins within mafic host rocks are present with a number of samples returning +10g/t Au assays. Again, no drilling has been previously undertaken.

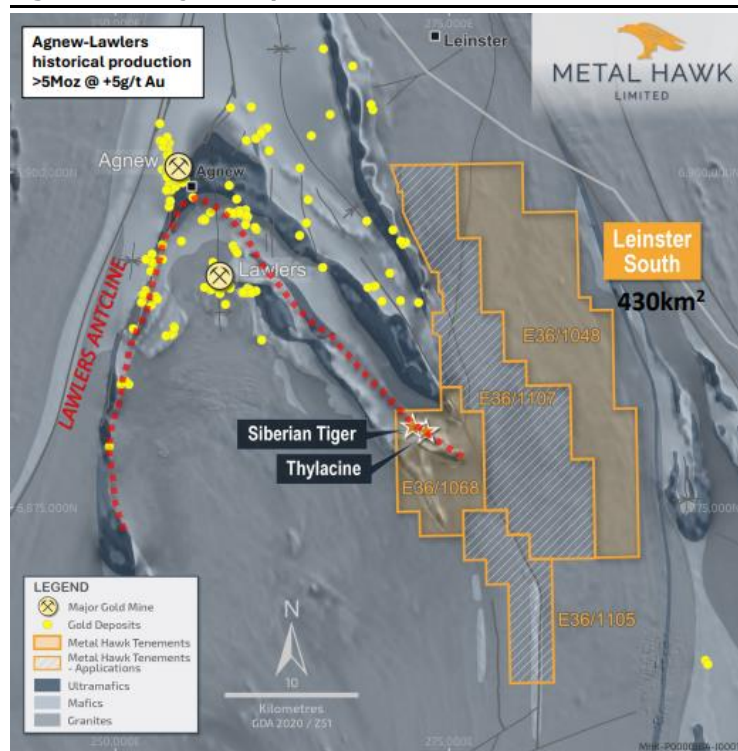
Upcoming News Flow: MHK has received approvals (heritage and government) and secured an RC drill contractor in anticipation of drilling at Leinster South in the coming quarter.

Figure 59: Location map



Source: Company Reports

Figure 60: Project map

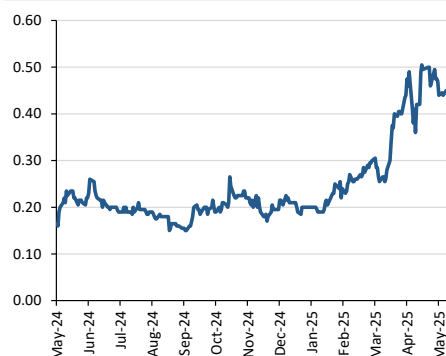


Source: Company Reports

Many Peaks Minerals Limited

Figure 61: Market data for MPK-ASX

Price (A\$)	0.47
Market Cap (A\$m)	46.1
Shares Out. (M)	98.1
Cash (A\$m)	9.6
Debt (A\$m)	0.0
EV (A\$m)	36.5



Source: FactSet

Company description: MPK is exploring a number of gold projects, predominantly in northern Côte d'Ivoire. Much of its tenure was previously held under fractured ownership and never systematically explored, according to MPK.

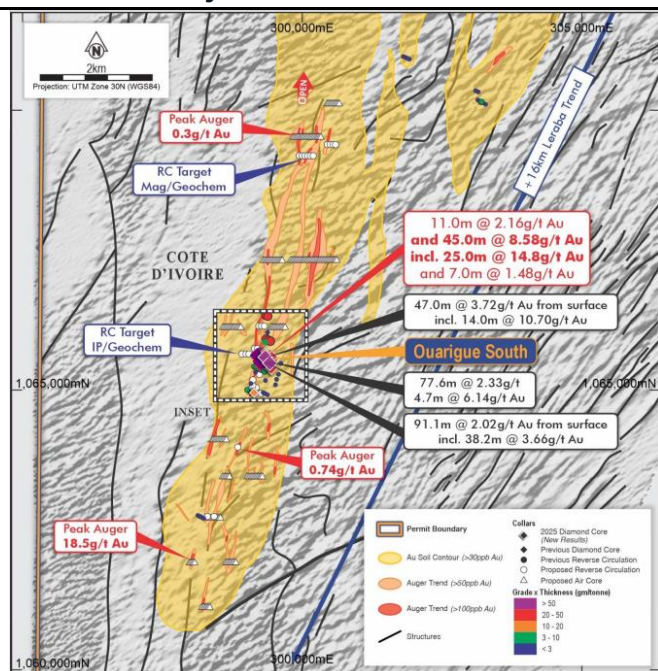
Ferké Gold Project: The Ferké Project was previously held by RSG-ASX and PDI-ASX in JV before MPK acquired the ground. Soil geochemistry has outlined the 16km long Leraba Trend, with the emerging Ouarigue South prospect being the locus of MPK's activity to date over a 1.4km strike corridor outlined by reconnaissance drilling with a 300m central core. MPK results to date include: **45m @ 8.6g/t Au** from 104m (incl. 25m @ 14.8g/t Au) and **27m @ 1.95g/t Au** from 182m (incl. 10m @ 3.4g/t Au). Historic results include **91m @ 2.02g/t Au** from surface and **47m @ 3.72g/t Au** from surface. Mineralisation is believed to be hosted in a felsic intrusion with a potential shear cutting the intrusion to yield a higher-grade zone.

Further afield, auger is testing the 16km trend with a number of anomalies now requiring follow up.

Odienné Project: Further to the west, MPK also holds the Odienné Project, which is situated close to Awale's JV with Newmont and is located in the same tectonic corridor that hosts PDI's Bankan and AnglGold's ABC (previously Centamin). The ground is said to be largely unexplored with MPK previously undertaking a 16,900m reconnaissance drill program in late 2024. Several discrete target zones now await ground geophysics and systematic drilling.

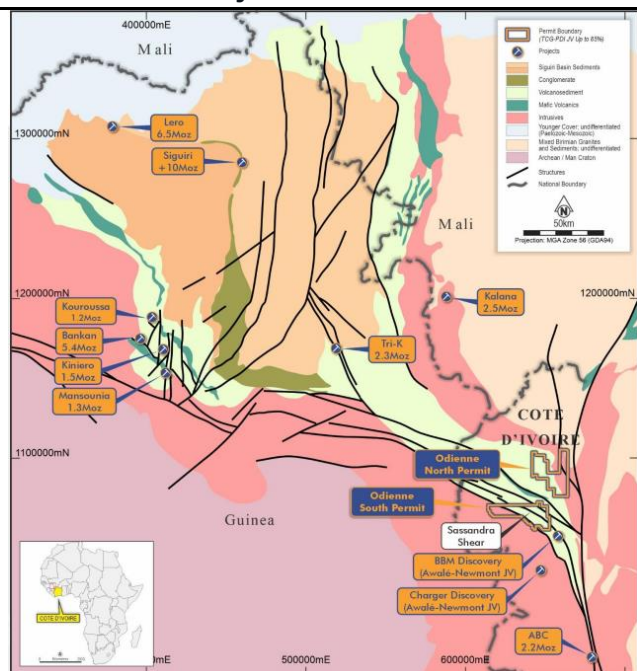
Upcoming news flow: MPK is currently drilling at Ferké with assays pending. 5,000m of aircore is in progress with 6,000m of deeper RC planned to follow as well as 2,000m of diamond drilling that has just commenced.

Figure 62: Ferké Project with recent RC results



Source: Company Reports

Figure 63: Odienné Project location



Source: Company Reports

New Murchison Gold Limited

Figure 64: Market data for NMG-ASX

Price (A\$)	0.02
Market Cap (A\$m)	147.8
Shares Out. (M)	9850.9
Cash (A\$m)	21.5
Debt (A\$m)	0.0
EV (A\$m)	126.3



Source: FactSet

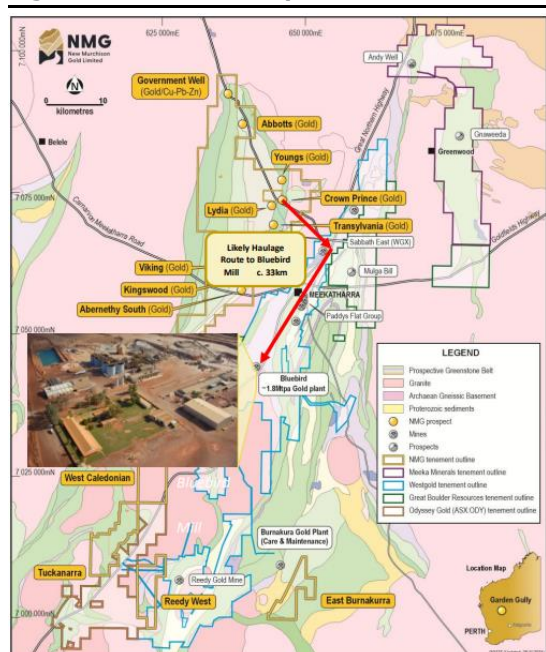
Company Description: NMG, formerly Ora Gold Limited, is a West Australian exploration and development company focused on its flagship Garden Gully Gold Project, 25km north of Meekatharra. Covering 677km² in the Abbots Greenstone Belt, the project is within 200km of operating gold mines and processing facilities, including Westgold Resources (WGX-ASX) and Ramelius Resources (RMS-ASX). The Crown Prince deposit, NMG's most advanced asset, is set for production in 2025 via an Ore Purchase Agreement (OPA) with WGX. NMG holds additional prospects like Burnakura and Mt Eelya.

Crown Prince Project: The Crown Prince deposit, on a granted mining lease, hosts a **JORC resource of 2.2Mt @ 3.9g/t Au for 279koz** (81% Indicated, updated September 2024). The Southeastern Zone contributes 184koz @ 4.6g/t Au, with recent RC drilling (March 2025) yielding **12m @ 6.8g/t Au** from 145m and **8m @ 9.2g/t Au** from 110m. A maiden Ore Reserve, announced February 2025, estimates **0.89Mt @ 4.8g/t Au for 140koz**, using a A\$3,250/oz gold price. The deposit, open at depth (>300m) and along a 300m strike, supports open-pit and potential underground mining. Metallurgical tests show 98% recovery (66% gravity, cyanide leach).

A Feasibility Study (FS), released in February 2025, projects a 30-month open-pit operation generating A\$226m pre-tax cash flow at A\$4,385/oz gold. Capital expenditure is low at A\$5.4m, enabled by the OPA with WGX, which involves hauling 30-50kt of ore monthly to WGX's Bluebird Mill, 33 km away. The OPA, announced December 12, 2024, requires shareholder approval by July 2025 due to WGX's 18.7% NMG stake. Mining is set to start June 2025, with first ore sales in August 2025. NMG's A\$84.4m tax loss position offsets initial tax liabilities.

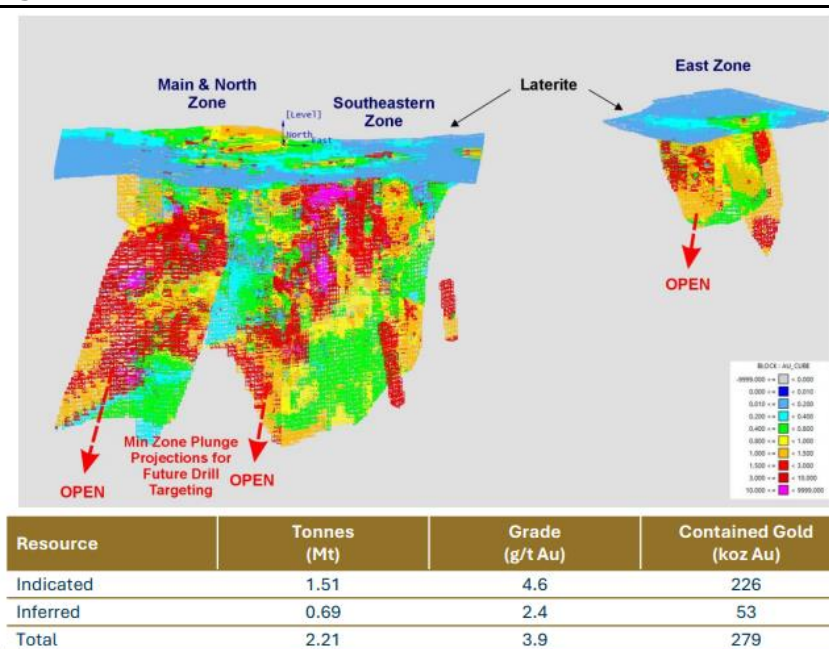
Upcoming News Flow: NMG expects Crown Prince drilling results by mid-2025, potentially expanding the resource. Burnakura and Mt Eelya assay results are due by Q3 2025. An updated resource estimate, underground feasibility studies, and project financing updates are targeted for late 2025.

Figure 65: Location map



Source: Company Reports

Figure 66: Crown Prince resource



Source: Company Reports

Nexus Minerals Limited

Figure 67: Market data for NXM-ASX

Price (A\$)	0.07
Market Cap (A\$m)	44.1
Shares Out. (M)	603.8
Cash (A\$m)	13.1
Debt (A\$m)	0.0
EV (A\$m)	30.9



Source: FactSet

Company Description: NXM is a gold explorer focused on the 100%-owned Wallbrook Gold Project, 140km northeast of Kalgoorlie and situated between NST-ASX's Carosue Dam and Porphyry operations. Covering 192km² of contiguous tenure over 50km strike of prospective geology, the majority of which is on granted mining leases. Nexus also holds ground prospective for copper-gold porphyry in Victoria (Bethanga) and copper, gold, and critical minerals in New South Wales.

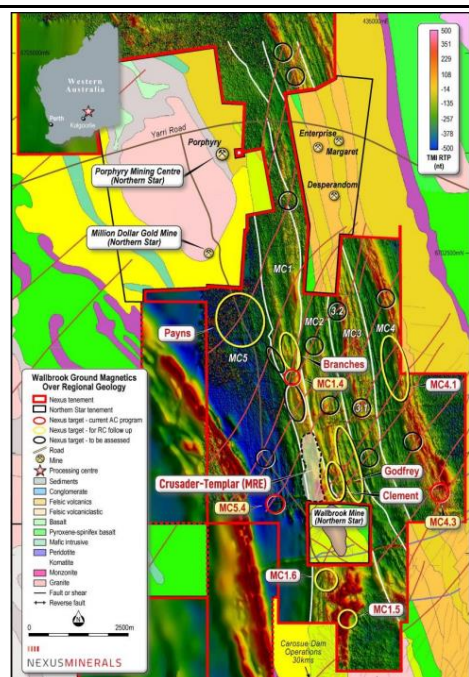
Wallbrook Gold Project: The Crusader-Templar resource stands at **5.7Mt @ 1.7g/t Au for 304koz** (46% Indicated) within an optimised pit shell over 1.6km long. As shown below, mineralisation exists outside the pit shell down to 400m depth and forms part of NXM's 480-790koz @ 1.5-1.75g/t Au Exploration Target. Crusader-Templar is interpreted by NXM to be a continuation of NST's Wallbrook Mine, which abuts the southern tenement boundary. Metallurgical tests show 98% oxide and 97.6% fresh rock recovery.

In mid-2024, NXM published an initial Scoping Study that contemplated mining Crusader-Templar via open pit means and processing the ore at a third-party plant via a toll treatment agreement. The production target of 80koz @ 1.75g/t Au over 28 months with ~A\$3m upfront capital was breakeven at A\$2,635/oz under the assumption of a A\$3,000/oz pit shell and was leveraged to the gold price.

Regional Exploration: With NXM's focus on Crusader-Templar in recent years, very little regional exploration had been undertaken until 2025. NXM is amidst defining what it describes as a 'Gold Camp' across five mineralised corridors (MC1 – MC5). 90% of the tenement package is yet to be explored with 18 regional targets identified for first pass aircore drilling. To date, Branches, Payns (900m x 750m anomalous zone), Godfrey (1,200m x 100m zone) and Clement (650m x 250m zone), to name a few, have been deemed prospective enough to warrant follow up RC drilling, which is the next step for NXM.

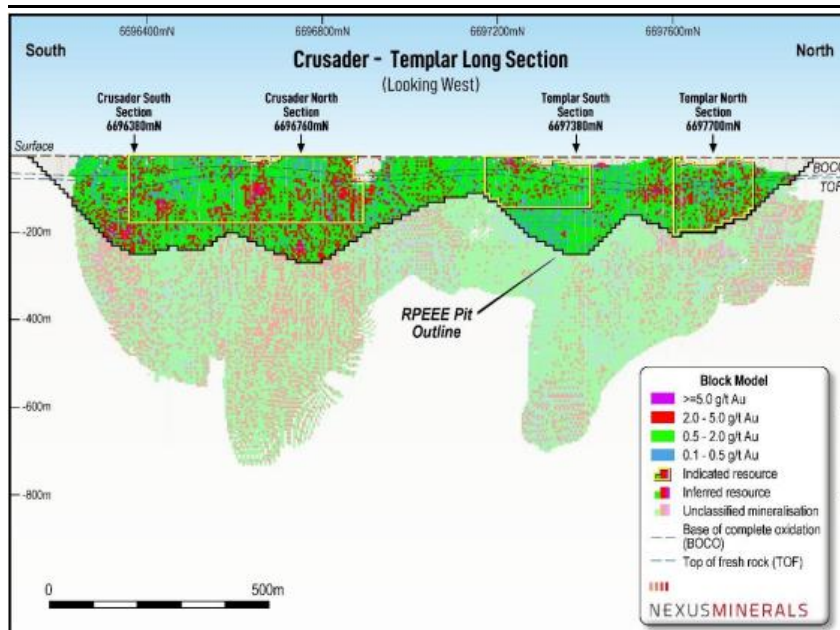
Upcoming News Flow: In the JunQ'25, further aircore and RC drilling will test regional targets. NXM will also work on progressing permitting for Crusader-Templar and discussions with toll treatment partners.

Figure 68: Wallbrook Gold Project Map



Source: Nexus Minerals

Figure 69: Crusader-Templar resource and exploration target



Source: Nexus Minerals

Ordell Minerals Limited

Figure 70: Market data for ORD-ASX

Price (A\$)	0.55
Market Cap (A\$m)	27.6
Shares Out. (M)	50.2
Cash (A\$m)	3.8
Debt (A\$m)	0.0
EV (A\$m)	23.8



Source: FactSet

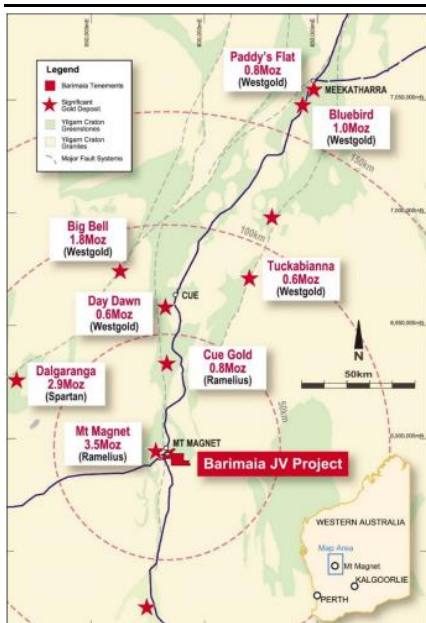
Company Description: ORD is focused on gold in WA's Yilgarn Craton. Having listed in July 2024, ORD is advancing the Barimaia Joint Venture (JV), Goodia Project and Fisher South Project. Led by former GMD-ASX executives Tommy McKeith and Michael Fowler, who held the flagship Barimaia Project while at GMD, but never systematically explored it due to a focus on the Leonora region. GMD is an 8% shareholder of ORD.

Barimaia Joint Venture Project: The Barimaia JV Project (80.3% Ordell-owned) is in the Murchison Gold District near Mt Magnet and spans ~44 km². It is strategically located within 100km of a number of operating gold mills and is adjacent to RMS' Mt Magnet gold mine. It has seen the bulk of ORD's work since IPO with ~60RC holes and 5 diamond holes completed in 2H24. An 8,000m program was undertaken between February and April 2025 to infill and extend the prior drilling, with aircore aiming to extend known mineralisation. ORD is targeting gold hosted within a granodiorite, similar to RMS' Eridanus deposit (1.2Moz @ 1.7g/t Au) nearby.

Historical RC drilling revealed an east-west oriented gold system under 10m of transported cover at McNabs prospects. Recent ORD results have included: **22.7m @ 4.1g/t Au** from 71m and **29m @ 2.5g/t Au** from 81m. McNabs East, hosted in granodiorite is emerging as a candidate for a potential maiden resource according to ORD. More recently, drilling has progressed towards the east, extending mineralisation from McNabs East to the Furnace prospect. Wide spaced drilling has defined 300m of additional strike. Aircore is currently targeting definition of the host intrusion over a 5km strike.

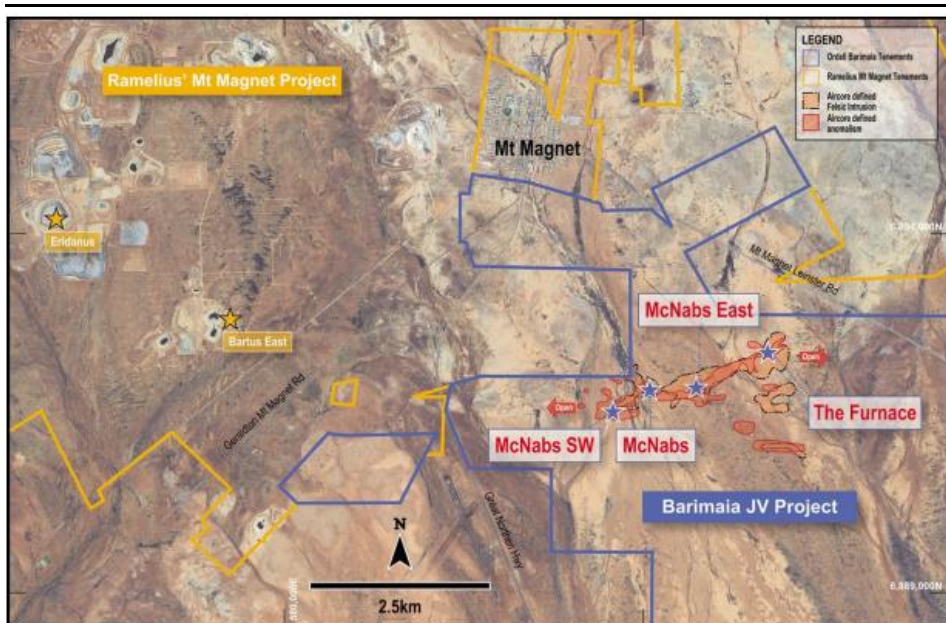
Upcoming News Flow: ORD expects to release further assay results from Barimaia drilling by mid-2025, with potential to expand high-grade zones. Geophysical data from the Goodia and Fisher South projects may yield new targets by Q3 2025. A maiden resource estimate for Barimaia is targeted for late 2025.

Figure 71: Location map



Source: Company Reports

Figure 72: Barimaia JV Project



Source: Company Reports

Sun Silver Limited

Figure 73: Market data for SS1-ASX

Price (A\$)	0.67
Market Cap (A\$m)	97.5
Shares Out. (M)	145.5
Cash (A\$m)	12.5
Debt (A\$m)	0.0
EV (A\$m)	85.0



Source: FactSet

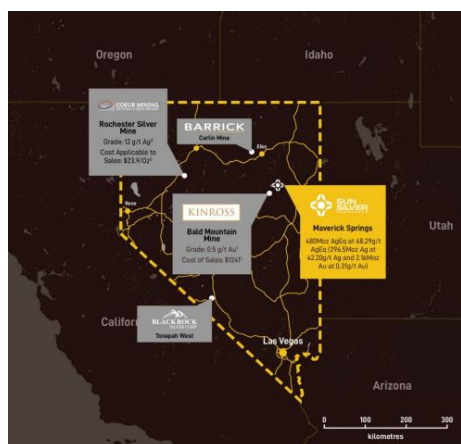
Company Description: SS1 IPO'd on the ASX in mid-2024 and is focussed on growing and developing the 100%-owned Maverick Springs Silver-Gold Project in Nevada. The company highlights that the project is located 85km southeast of the major mining centre at Elko, in a region rich in mineral endowment and close to some of the largest open pit mines in the world. SS1 notes that Nevada plays host to large-scale, low-grade, gold and silver mines, owing to epithermal and Carlin-style geology, typically soft carbonate host rocks, a favourable mining code and access to modern infrastructure. [We visited Maverick Springs last year.](#)

Maverick Springs Project: SS1 exercised an option to acquire a 100% interest in Maverick Springs from Element79 upon listing on the ASX in May 2024. The project comprises 327 unpatented lode mining claims for a total landholding of 26.28km² registered with the BLM. SS1 has defined **480Moz grading 68g/t AgEq** (218Mt @ 42.2g/t Ag & 0.31g/t Au for 297Moz Ag & 2.2Moz Au) in an unconstrained Mineral Resource; this makes it the largest pre-development silver resource on the ASX as outlined in SS1 presentations. The latest resource update was released in March 2025 and forms the basis for extensional opportunities this year and initial technical work to underpin future mine studies.

Metallurgical review: SS1 has completed a review of historical metallurgical test work ahead of commissioning Phase 1 test work in 2025. Historic work from 2004 (silver) and 2006 (gold) shows that fine particle cyanide leach tests achieved silver recoveries up to 97.5% with gold recoveries reaching 96%. Coarse particle cyanide leach tests indicated that longer retention times and refined processing conditions could improve silver recoveries. Flotation testing varied but yielded silver recoveries up to 83.7%, with potential for further improvement through enhanced reagent selection and refinement of retention times. Future programs will extended bottle roll tests, optimise leaching parameters to boost recoveries and optimise flotation studies.

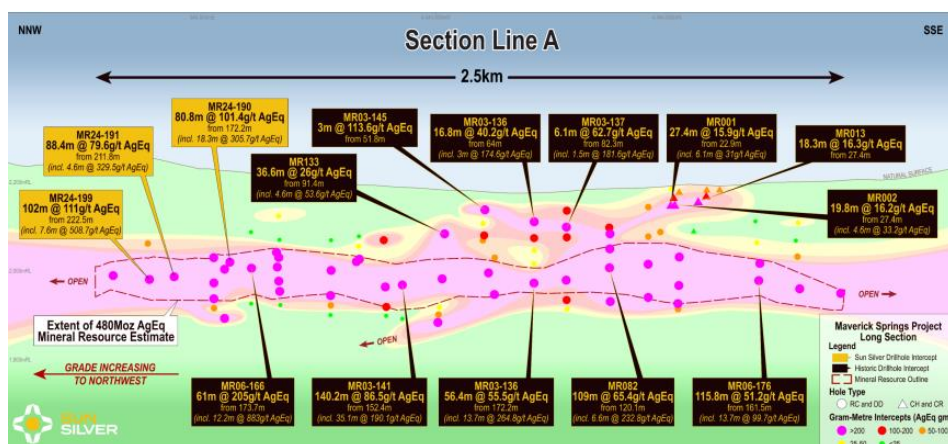
Upcoming News Flow: The 2025 drilling season has just commenced, with SS1 aiming to advance metallurgical studies and test extensional targets outside the resource.

Figure 74: Location map



Source: Company Reports

Figure 75: Maverick Springs long section

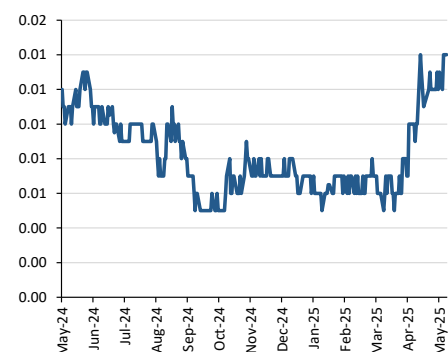


Source: Company Reports

Sunstone Metals Limited

Figure 76: Market data for STM-ASX

Price (A\$)	0.01
Market Cap (A\$m)	77.6
Shares Out. (M)	5968.8
Cash (A\$m)	0.9
Debt (A\$m)	0.0
EV (A\$m)	76.7



Source: FactSet

Company Description: STM is exploring for gold-copper porphyries and epithermal systems in Ecuador. It is following a dual-track pathway to develop its Bramaderos Project (87.5% STM) in southern Ecuador and El Palmar Project (74.5% STM, option to acquire 100%) in northern Ecuador.

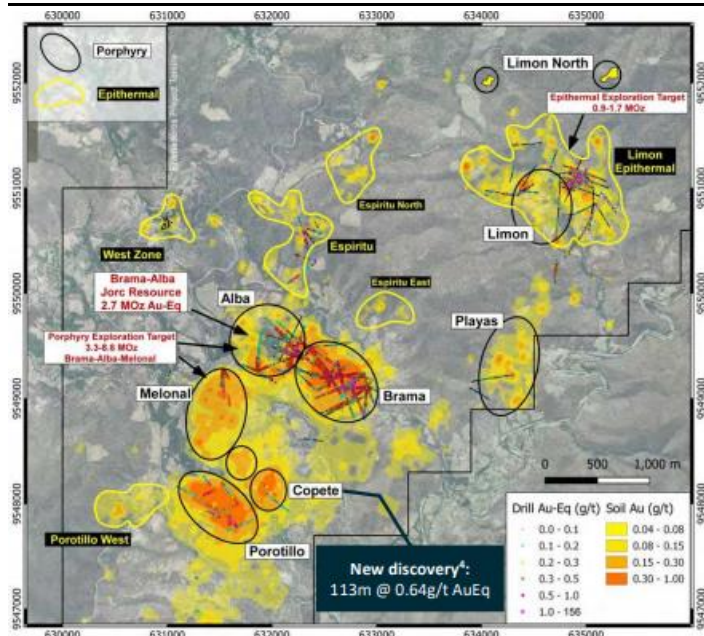
Bramaderos Project: Located 70 km west-southwest of Loja in the southern part of Ecuador, Bramaderos hosts the Brama-Alba porphyry with a JORC resource of 156Mt @ 0.53g/t AuEq (2.7Moz AuEq). The porphyry exploration target is 255-360Mt for 3.3-8.6Moz AuEq. The Limon epithermal system (1.7km x 700m) has a target of 0.9-1.7Moz AuEq. A new porphyry discovery at Copete, announced November 2024, expanded the Bramaderos mineralised cluster to 2km x 1.8km. Results included **113m @ 0.64g/t AuEq** within 246m @ 0.50g/t AuEq. STM sees a pathway for the to establish a 10Moz AuEq district. Stage 1 sees the establishment of the higher-grade Limon. Stage 2 sees growth in the porphyries Brama-Alba, Melonal and Copete. Stage 3 sees conversion of targets like Playas and Portotillo to resource.

El Palmar Project: Located 60 km northwest of Quito in the Ecuador's north and along the Toachi Fault Zone, drilling has discovered several well mineralised porphyries, in the same regional belt which hosts the Cascabel deposit. El Palmar hosts a resource of 1.2Moz AuEq (October 2024), with an exploration target of 15-45Moz AuEq grading 0.3-0.7g/t Au & 0.1-0.3% Cu. Five porphyry targets (T1-T5) span a 2.3km cluster. Drilling at T1 returned 876m @ 0.26g/t Au, 0.1% Cu from 5.5m; T3 yielded 250.9m @ 0.56g/t AuEq from 936m.

Partnerships: STM has been pursuing partnership opportunities to unlock the value of its gold and copper portfolio. This process has involved several parties accessing STM's data room and undertaking site visits. Several opportunities and structures have been explored, with some more advanced than others, including corporate level transactions; project level joint venture earn-in agreements; and combinations with complimentary nearer-term development assets.

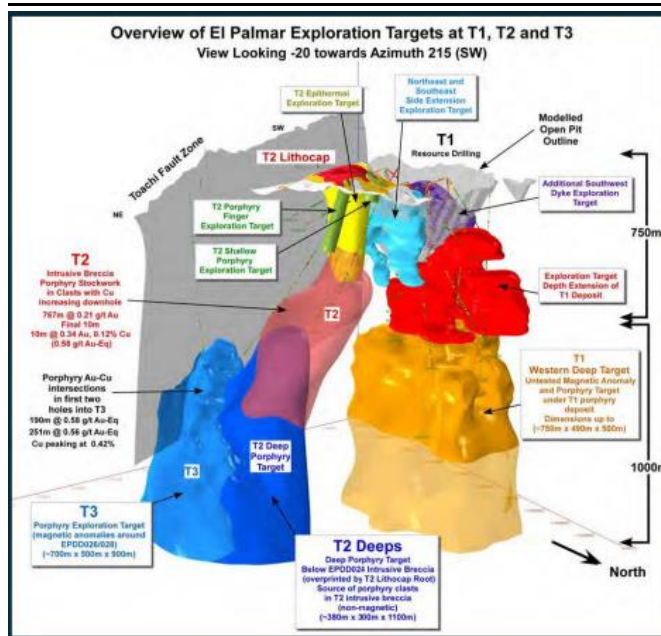
Upcoming News Flow: In the JunQ'25, STM will host further site visits and facilitate due diligence activities for parties interested in partnerships.

Figure 77: Bramaderos location map



Source: Company Reports

Figure 78: El Palmar exploration target

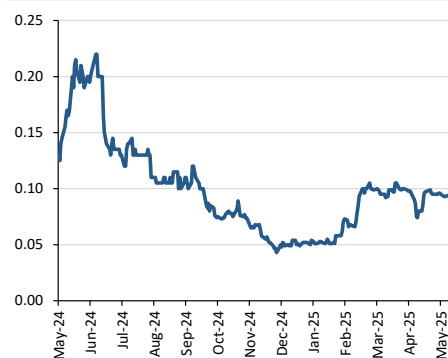


Source: Company Reports

Torque Metals Limited

Figure 79: Market data for TOR-ASX

Price (A\$)	0.10
Market Cap (A\$m)	26.7
Shares Out. (M)	269.7
Cash (A\$m)	1.0
Debt (A\$m)	0.6
EV (A\$m)	26.3



Source: FactSet

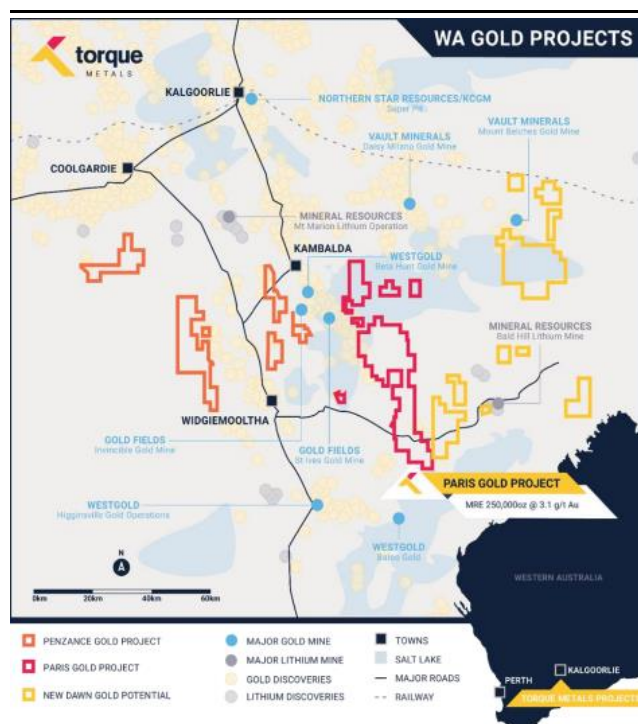
Company Description: TOR's flagship asset is the Paris Gold Project (PGP), located 90km southeast of Kalgoorlie and 12km from Gold Fields' St Ives operation in Western Australia's prolific Boulder-Lefroy Fault belt. The PGP covers 700km² of highly prospective ground, proximal (<25km) to key processing infrastructure at Higginsville and St Ives.

Paris Gold Project: The 100%-owned Paris Gold Project hosts a resource of 2.52Mt at 3.1g/t Au for 250koz, including 152koz at 4.3g/t at the Paris Deposit, 73koz at 2.0g/t at HHH, and 25koz at 2.8g/t at Observation. Extensive drilling (~35,000m) has confirmed a 2.5km gold camp with high-grade mineralisation open along strike and at depth, and metallurgical test work demonstrating consistent recoveries above 96%. Recent drilling has delivered some of the best grades to date, including thick, high-grade zones (15m at 12.57g/t) from outside the resource, further supporting the project's scale and development potential. Exploration is ongoing to expand the resource, with a focus on parallel structures and new targets identified using advanced geophysics (EM) and machine learning. The company's broader WA portfolio covers over 1,200km², and is also prospective for lithium and nickel.

Merger with Aston Minerals: In January 2025, Torque Metals announced a proposed merger with Aston Minerals (ASO-ASX), combining the Paris Gold Project with Aston's 1.5Moz Edlestone Project in Canada. The merged group will hold 1.75Moz in gold resources, with equal ownership by both companies' shareholders.

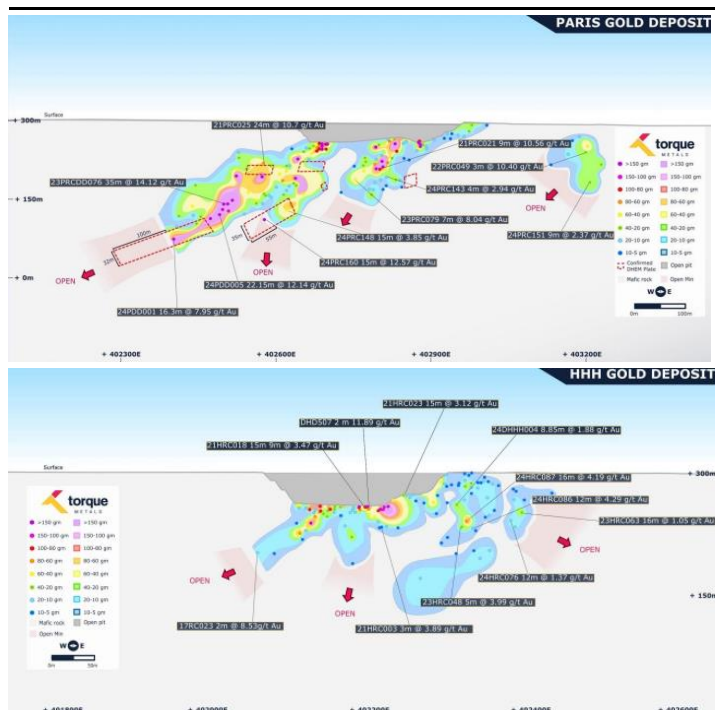
Upcoming News Flow: Ongoing drilling and resource expansion at Paris and regional targets. Progress updates on the merger with Aston Minerals. Further metallurgical, structural, and geophysical results to inform future development and resource growth.

Figure 80: WA project location map



Source: Company Reports

Figure 81: EM conductors adjacent to gold mineralisation at Paris and HHH



Source: Company Reports

Unico Silver Limited

Figure 82: Market data for USL-ASX

Price (A\$)	0.22
Market Cap (A\$m)	94.2
Shares Out. (M)	437.9
Cash (A\$m)	19.8
Debt (A\$m)	0.0
EV (A\$m)	74.3



Source: FactSet

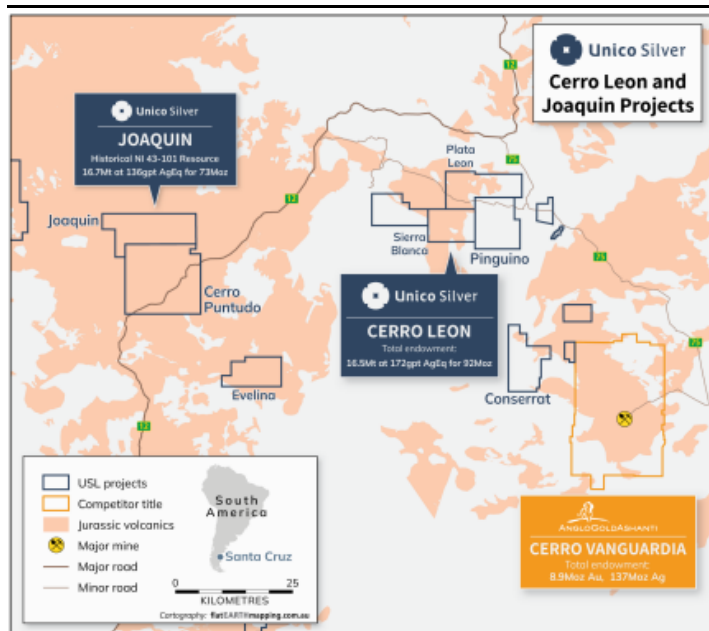
Company Description: USL, formerly E2 Metals Limited, is an emerging silver and gold exploration company with 160Moz AgEq in resource, focused on the Santa Cruz province in southern Argentina. Rebranded in March 2023, USL is targeting epithermal vein deposits in the mining-friendly Santa Cruz province, home to multi-million-ounce deposits like Cerro Negro. Cerro Leon hosts a JORC-resource of 16.5Mt at 172gpt AgEq for 91.3Moz AgEq. Joaquin hosts a Foreign Resource Estimate of 16.7Mt at 136gpt AgEq for 73.4Moz AgEq, with historical production of 4.3Moz Ag by Pan American Silver Corp. USL has aspirations of defining 300Moz AgEq.

Cerro Leon Project: USL consolidated Cerro Leon over three transactions between November 2022 and May 2024. The Cerro Leon Project, located 130km northwest of San Julian, comprises two adjacent epithermal vein fields: Conserrat and Pinguino, and is hosted within the same mineralised corridor that hosts AngloGold Ashanti's Cerro Vanguardia mine less than 10km southeast of Conserrat. USL aims to convert explorations targets to resources and is assessing six structures (6km of cumulative strike). Results have recently returned from Karina, Savary, Kasia, MS Link and Silvia with Phase 3 drilling has begun, aiming to upgrade mineralisation to Indicated status and explore the full potential of the Cerro Leon district, targeting high-grade polymetallic and bulk-tonnage zones, including MS Link.

Joaquin Project: Joaquin and Cerro Puntudo were formerly held by Pan American Silver and Yamana prior to the merger of the two companies in March 2023. USL acquired the projects in late 2024 and has just commenced its maiden 10,000m drill campaign, with first assays expected in the JunQ'25. Drilling is designed to expand mineralisation and convert the Foreign Resource Estimate to JORC.

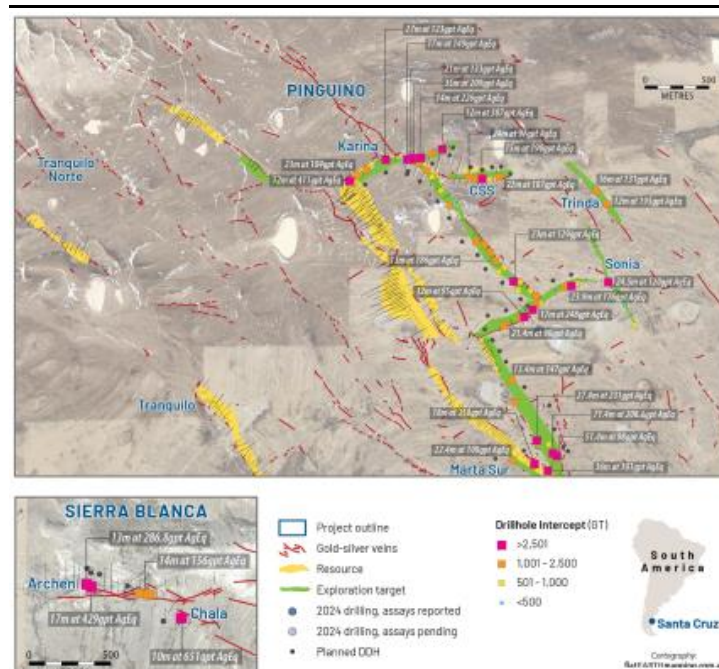
Upcoming News Flow: USL expects assay results from the ongoing expanded Phase 3 drilling at Cerro Leon in the JunQ'25. In addition, first assays from the maiden drilling a Joaquin are anticipated in the JunQ'25 as well. Resource updates are expected later in the year (SepQ'25) including a maiden JORC over Joaquin.

Figure 83: Project location map



Source: Company Reports

Figure 84: Cerro Leon district map

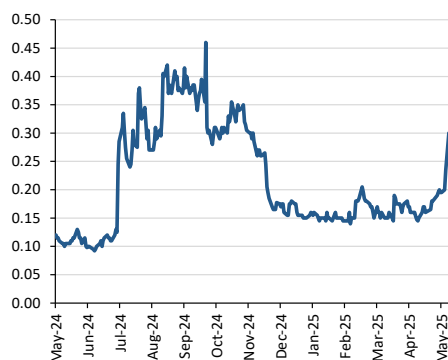


Source: Company Reports

Waratah Minerals Limited

Figure 85: Market data for WTM-ASX

Price (A\$)	0.31
Market Cap (A\$m)	61.9
Shares Out. (M)	203.1
Cash (A\$m)	2.4
Debt (A\$m)	0.0
EV (A\$m)	59.5



Source: FactSet

Company Description: WTM, formerly Battery Minerals, is an ASX-listed exploration company focused on gold and copper projects in Australia. Rebranded in December 2023, WTM is exploring for gold-copper deposits, primarily focussed on the Lachlan Fold Belt, NSW. It also holds projects in Victoria, and the Kimberley region of WA.

Spur Gold-Copper Project: The flagship Spur Project, located in the Macquarie Arc, host to operations including Cadia Valley, Northparkes, Cowal and Tomingley (& Boda). WTM regards this part of the Lachlan Fold Belt is highly prospective for epithermal and porphyry gold and copper mineralisation. WTM sees geological potential in the Macquarie Arc's multi-phase intrusive complexes and key stratigraphic position; Late Ordo-Silurian rocks. It highlights that the region has been historically underexplored but is now undergoing systematic exploration using advanced techniques. WTM has two exploration target types:

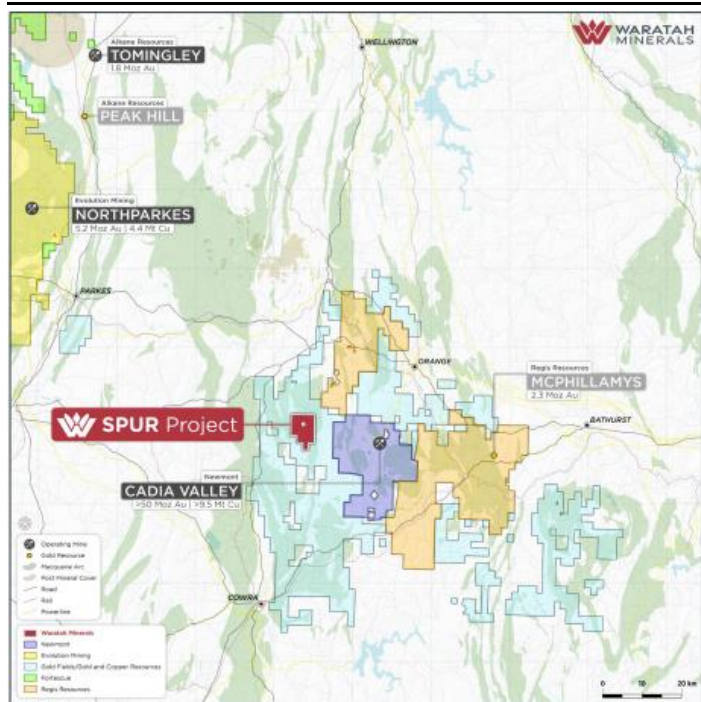
- Large epithermal gold
- Porphyry gold-copper

Results have indicated the margins of fertile intrusive complexes and include: **11m @ 10.8g/t Au** from 154m; **89m @ 1.73g/t Au, 0.08% Cu** from 115m; **196m @ 0.54% CuEq** (0.35% Cu, 0.23g/t Au) from 1m.

WTM has defined a 1km strike epithermal gold zone along the southern margin of Main Intrusive Complex and is drilling to understand the geometry and extent of the system. WTM highlights that ~20% of target area tested to date.

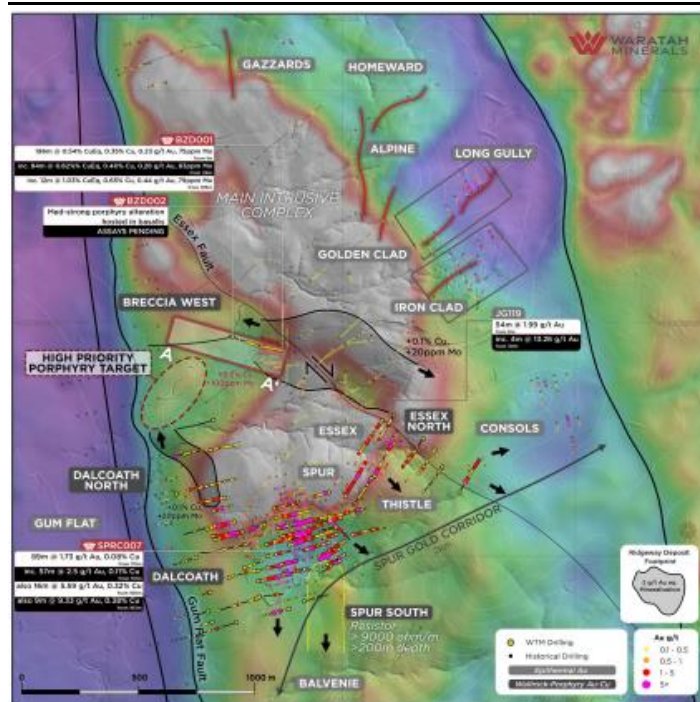
Upcoming News Flow: WTM plans to undertake a deep, 600m hole to test the porphyry core at Breccia West and also extend the Spur Gold Corridor.

Figure 86: Location map



Source: Company Reports

Figure 87: Historic and WTM drilling and target areas

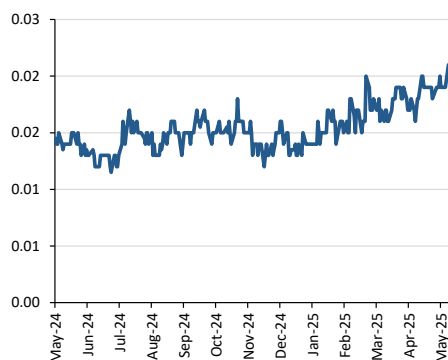


Source: Company Reports

West Wits Mining Limited

Figure 88: Market data for WWI-ASX

Price (A\$)	0.02
Market Cap (A\$m)	49.9
Shares Out. (M)	2625.1
Cash (A\$m)	0.2
Debt (A\$m)	1.5
EV (A\$m)	51.3



Source: FactSet

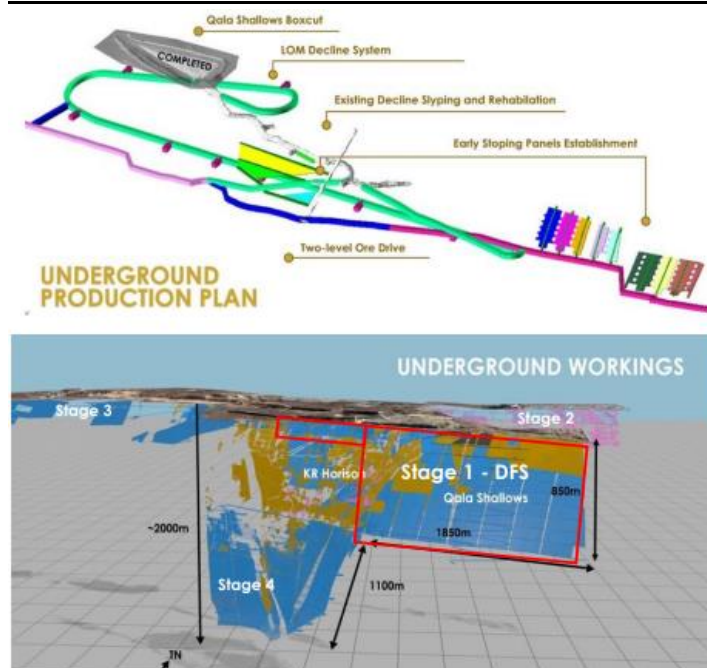
Company Description: WWI is an ASX-listed gold developer focused on its 67%-owned Witwatersrand Basin Project (WBP) in South Africa. Listed since 2007, WWI aims to transition from exploration to production, targeting its flagship Qala Shallows project. The company holds a 5.03Moz @ 4.66g/t Au resource across the WBP, leveraging the region's historical gold production. WWI's strategy emphasises securing financing and optimising mine plans to capitalise on rising gold prices.

Witwatersrand Basin Project: The WBP, located near Johannesburg, South Africa, encompasses multiple prospects within the Witwatersrand goldfield. The Qala Shallows underground project is the initial development focus. Underpinned by an Ore Reserve of 351koz @ 2.71g/t Au and Stage 1 Mine Inventory of 1Moz @ 3.04g/t Au, the project envisages a low-cost mine with staged production increase over the first 4 years of LOM, after which production averages 60-70kozpa for 12 years. Year 1: 10koz, Yr 2 20koz, Yr 3: 30koz, Yr 4+: 50-70koz. Total LOM is 17 years with AISC modelled at US\$871/oz in the 2023 DFS. The broader WBP includes additional prospects like Kimberley East and De Wit, contributing to the total +5Moz resource. The project benefits from established infrastructure and proximity to active mines. Peak funding requirements has been shown to reduce to US\$43m above US\$2,200/oz as highlighted in WWI presentations. The company has a toll treating agreement with Sibanye-Stillwater to process ore from Stage 1, Qala Shallows.

At US\$2,200/oz, the DFS highlights a 3.6-year payback, Post-Tax NPV_{7.5%} of A\$581m and IRR of 72%.

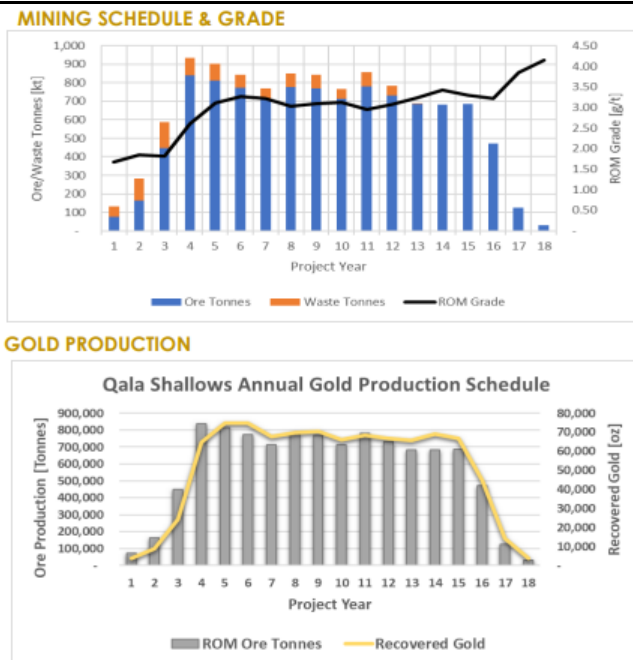
Upcoming News Flow: WWI anticipates updates in 2025, including finalisation of a debt facility by SepQ'25, enabling construction at Qala Shallows. The company expects to release an updated mine plan following a strategic review and has flagged potentially increasing production targets. First production is targeted for 2026.

Figure 89: Mine layout and design



Source: Company Reports

Figure 90: Mine and production schedule

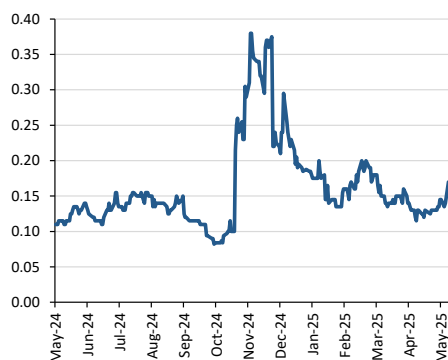


Source: Company Reports

Yandal Resources Limited

Figure 91: Market data for YRL-ASX

Price (A\$)	0.18
Market Cap (A\$m)	55.7
Shares Out. (M)	0.0
Cash (A\$m)	7.2
Debt (A\$m)	0.0
EV (A\$m)	48.5



Source: FactSet

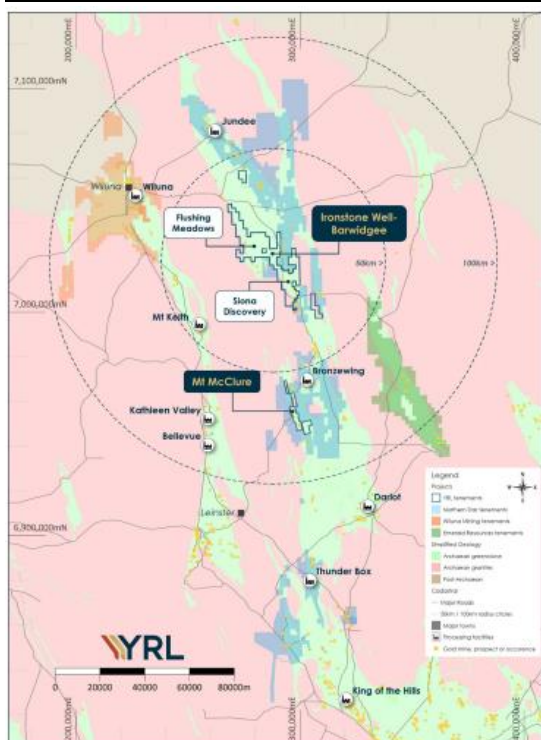
Company Description: YRL is a gold explorer targeting underexplored belts in Western Australia's Yandal Greenstone Belt. Its flagship Ironstone Well-Barwidgie Gold Project (IWB), 50 km south of NST's Jundee Gold Mine, covers 377km² of prospective stratigraphy over 53km of strike. Yandal also owns the Mt McClure Project (15km southwest of Bronzewing) and the Gordons Project (30km northeast of Kalgoorlie). The combined resource base is 470koz @ 1.4g/t Au, including 268koz @ 1.1g/t Au at Flushing Meadows (IWB), 235koz @ 1.7g/t Au across Mt McClure's deposits, and 20koz @ 1.7g/t Au at Gordons.

Ironstone Well-Barwidgie and Siona: The Ironstone Well-Barwidgie Project hosts key prospects—Oblique, Quarter Moon, Flushing Meadows, and the Siona discovery within the New England Granite (NEG) target. With <6% of historical drilling exceeding 100m, YRL's mineral systems approach prioritises deeper exploration. Siona, discovered in October 2024, shows significant potential along a 450m granodiorite-basalt contact on the edge of a 4.4km x 2km granitic intrusion under 6-30m of cover. Recent RC drilling (2,900m, 14 holes) confirmed mineralisation over 450m of strike, with key 2024–2025 results: **107m @ 1.0g/t Au** from 96m (incl. 5m @ 3.2g/t Au); **17m @ 4.9g/t Au** from 85m (incl. 1m @ 61.9g/t Au and 6m @ 12.8g/t Au); **35m @ 1.0g/t Au**.

Elsewhere around the NEG, YRL sees significant discovery potential. Recent ground gravity data has enhanced structural interpretations with the Siona Shear appearing as one of several structures in the NEG. The Salusa prospect was recently defined after RC drilling with follow up required. Opportunities also exist at the Caladan and Irulan Target Areas.

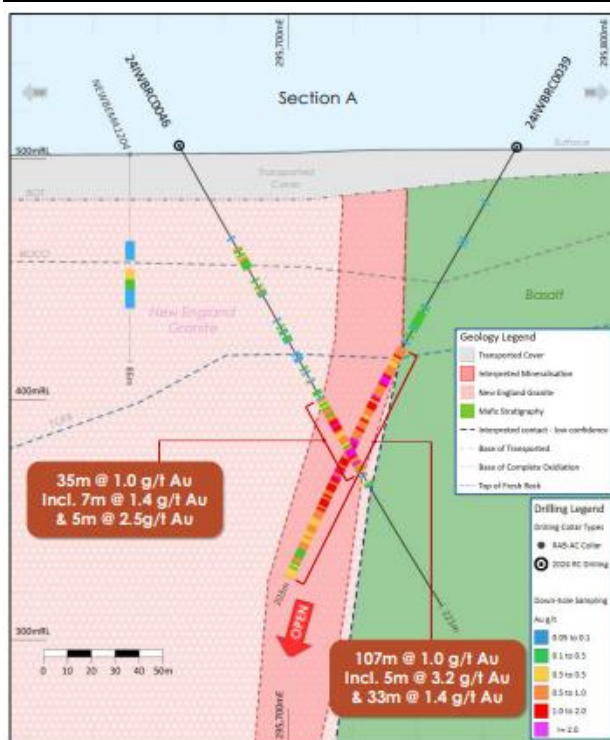
Upcoming News Flow: Yandal expects Siona diamond drilling results in May 2025 and NEG aircore to commence in the SepQ'25. Caladan aircore results are targeted SepQ'25 too.

Figure 92: Project location map



Source: Company Reports

Figure 93: Siona discovery section



Source: Company Reports

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Date and time of first dissemination: May 11, 2025, 17:26 ET

Date and time of production: May 11, 2025, 17:26 ET

Distribution of Ratings:

Global Stock Ratings (as of 05/11/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	641	69.75%	26.37%
Hold	122	13.28%	13.93%
Sell	11	1.20%	0.00%
Speculative Buy	136	14.80%	55.88%
	919*	100.0%	

*Total includes stocks that are Under Review

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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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