

# **EQUITY RESEARCH**

Financial Advisers | Stockbroking & Research | Special Situations Financing www.argonaut.com +61 8 9224 6888

Monday, 31 March 2025

# **Gold Sector Update**

# Perfect storm to push gold to US\$4,000/oz

Analysts | Hayden Bairstow | Patrick Streater

# **Quick Read**

Gold prices have surged to new records over the past few months. The global backdrop has shifted to a perfect storm for the yellow metal, with record US debt levels, geopolitical uncertainty and concerns over the direction and pace of interest rates pushing spot prices beyond US\$3,000/oz. EFT inflows have now joined the party and we see a pathway for gold to continue to climb to US\$4,000/oz by 2027. We have upgraded our gold price forecasts by 20-50% for the next five years, which has transformed the earnings outlook for our gold coverage universe. Our key preferences within the sector are unchanged, with NST favoured over EVN. GMD, CMM, RMS, GGP and OBM are preferred of the mid-cap producers, while WGX and VAU screening well for value. EMR is favoured of the international producers, while we continue to significant upside across a suite of development plays, led by MAU, BTR, NMG, TCG, WIA and TOK.

# **Key points**

ETF flow and tariffs enhance the backdrop for gold prices: A surge in gold ETF inflow has added fuel to the positive sentiment fire for gold. Our previous bull case to US\$3,000/oz didn't incorporate increased ETF flows, which has pushed gold beyond our initial target earlier than we expected. The potential for further ETF inflows, and rising risk of global stimulus to offset US tariffs, has enhanced the backdrop for the gold price. We now expect this positive environment to persist during the Trump Presidential term.

A peak of US\$4,000/oz in 2027 now in reach: We have upgraded our gold price outlook to incorporate the improved backdrop for gold prices. Our 1QCY25 price forecast rises 8% to reflect mark to market averages while our 2QCY25 forecast rises 15% to match current spot prices. Gold prices are then assumed to rise ~3% per quarter to our peak price of US\$4,000/oz in the 3QCY27.

**Transformational changes to earnings:** The more bullish outlook for gold has transformed our earnings outlook for our ASX coverage universe. We have tempered the upgrades slightly, incorporating increased cost inflation across all producing assets in our coverage. On average earnings rise ~50% in FY26 and 70% for FY27 for the existing producers, with upgrades beyond 100-200% for FY28-FY30. Price targets rise up to 30%, with the lower increase reflecting our methodology which had already captured the move in spot prices.

# Valuation and price target methodology

Our price targets for our ASX gold coverage universe are based on a methodology of a 50/50 blend of our sum-of-the-parts NPV using Argonaut gold price forecasts and spot prices. We utilise a 5% WACC across the Western Australian based companies but incorporate higher WACC for African assets to reflect country risk. Our price targets factor in resources not in our mine plan, current cash/debt balances and gold hedging.



Large Ca	p Produc	ers	
Company	Rating	Price Target	TSR
NST	BUY	A\$27.40	53%
EVN	HOLD	A\$7.40	6%
Mid Cap	Produce	rs	
WGX	BUY	A\$6.20	112%
GGP	BUY	A\$0.25	89%
VAU	BUY	A\$0.80	74%
GMD	BUY	A\$6.10	64%
CMM	BUY	A\$12.40	52%
RMS	BUY	A\$3.50	42%
CYL	BUY	A\$7.60	38%
OBM	BUY	A\$1.50	33%
PNR	SPEC BUY	A\$0.22	29%
GOR	HOLD	A\$3.30	15%
RRL	HOLD	A\$4.40	13%
BGL	UR	UR	nm
Mid Cap	develop	ers	

	Price Target	TSR
SPEC BUY	A\$0.07	242%
SPEC BUY	A\$4.50	199%
SPEC BUY	A\$0.27	80%
SPEC BUY	A\$3.30	52%
SPEC BUY	A\$2.70	40%
p compar	nies	
	SPEC BUY SPEC BUY SPEC BUY SPEC BUY SPEC BUY	SPEC BUY         A\$4.50           SPEC BUY         A\$0.27           SPEC BUY         A\$3.30

Company	Pr	ice Target	TSR
BCN	SPEC BUY	A\$0.12	344%
PGO	SPEC BUY	A\$0.20	199%
NVO	SPEC BUY	A\$0.22	110%
NMG	SPEC BUY	A\$0.03	78%
Internat	ional Gold	Producers	

#### **BUY Recommendations** Company **Price Target TSR** SBM SPEC BUY A\$4.44 436% WAF SPEC BUY A\$4.10 128% SPEC BUY **EMR** A\$6.50 70% PRU SPEC BUY A\$5.00 50% **International Gold Developers**

Company	P	rice Target	TSR
WIA	SPEC BUY	A\$0.57	245%
TOK	SPEC BUY	A\$2.40	155%
TCG	SPEC BUY	A\$0.86	121%
SMI	SPEC BUY	A\$1.30	120%
PDI	SPEC BUY	A\$0.78	105%
Source: Arc	ionaut March	2025	

Please refer to important disclosures from page 43



# Perfect storm to push gold to US\$4,000/oz

Gold prices have surged in 2025, rising nearly 20% YTD

outperformed, rising 27% comparted to 16% in the US\$ price over the same period.

Spot price momentum has accelerated in 2025

A\$ gold prices have outperformed the US\$ price over the past six months Figure 1: Gold prices have surged to record levels

——Gold (US\$/oz) - Spot



Gold prices have continued to surge in 2025, rising 18% and 16% in US\$ and A\$,

respectively, to new record levels. The price surge has seen some volatility since the

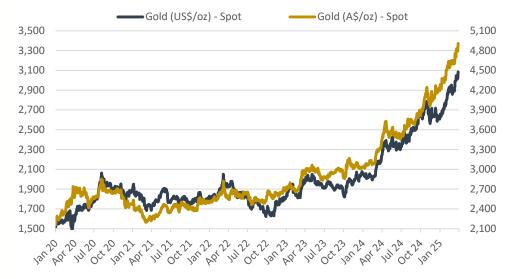
beginning of 2024, with prices consolidating in the first three months of 2024 and from October to December 2024. Over the past six months, the A\$ gold price significantly

Source: Bloomberg, Argonaut Research, March 2025

Over the past five years, gold prices have enjoyed positive price momentum. However, the bulk of price rise has occurred over the past fifteen months. From 2020-2024, gold prices rose just 20% in US\$ and 24% in A\$. Since the beginning of 2024, gold prices are up 70% in US\$ and 83% in A\$.

The bulk of the gold price rise over the past five years has occurred since the beginning of 2024

Figure 2: The rise in spot gold prices has accelerated since 2024





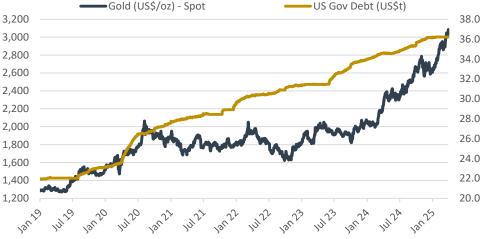
Rising US debt levels have been supportive of the strong gold price environment

## Spot price momentum has accelerated in 2025

Uncertainty over the pace of forecast interest rate cuts, ongoing inflation and rising US Government debt have all been key drivers of the favourable pricing environment for gold. Adding fuel to the fire has been uncertainty over how the US Government attempts to arrest the rise and eventual look to reduce its debt balance.

US debt rose to US\$36t in late 2024 and has risen modestly since that time to US\$36.22t currently. The Trump administration is undertaking several cost-cutting measures in attempt to arrest the growth in US debt. However, we have yet to see any reduction in debt levels. Uncertainty over the timing on when this might occur and the pathway to achieve a reduction is likely to continue to support the gold prices.

Figure 3: Gold prices have pushed higher as US Debt exceeds US\$35t



Source: Bloomberg, Argonaut Research, March 2025

The mechanisms used to reduce US

likely to be positive for gold prices

debt remain uncertain and are

# ETF flows have started to accelerate in the past few weeks

Source: Bloomberg, Argonaut Research, March 2025

### ETFs finally join the party

The impressive rise in gold prices had occurred without the assistance of positive gold ETF (exchange traded funds) volume inflow. The \$ value has been rising in line with the spot price, however an increase in ETF volumes has only started to occur over the past two months. Interestingly, ETF volumes are now 87moz, well below the 110moz level seen in 2020, and underpin our bull case for the gold prices should ETF volumes continue to rise.



Figure 5: ETF volume remain well below 2020 levels





We expect gold to continue to climb to US\$4,000/oz

## Gold price upgrades of 15-40% through to CY27

The perfect storm for gold is expected to continue to drive prices higher. We have upgraded our 1QCY25 price forecast by 8% to reflect mark to market averages while our 2QCY25 forecast rises 15% to match current spot prices. Gold prices are then assumed to rise ~3% per quarter to our peak price of US\$4,000/oz in the 3QCY27. The new price profile translates to upgrades of 16-23% for CY25 and CY26 and upgrades of 27-42% during CY27.

Figure 6: Quarterly gold price forecast changes

Quarterly forecasts	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Gold (US\$/oz) - Previous	2,650	2,700	2,750	2,800	2,850	2,900	2,950	3,000	3,000	2,950	2,850	2,750
Gold (US\$/oz) - New	2,854	3,100	3,200	3,300	3,400	3,500	3,600	3,700	3,800	3,900	4,000	3,900
Change	8%	15%	16%	18%	19%	21%	22%	23%	27%	32%	40%	42%

Source: Bloomberg, Argonaut Research, March 2025

We lift our long-term price by 10% to US\$2,200/oz

Our longer-term forecasts are also upgraded, largely due to the higher peak price of US\$4,000/oz in CY27. We also extend our forecast period through to CY30, which sees upgrades of 43% for FY28, 48% for FY29 and 33% for FY30. The higher gold prices are expected to drive industry costs higher over time, and we lift our long-term gold price by 10% to US\$2,200/oz to reflect this expectation.

Figure 7: Upgrading longer-term price outlook

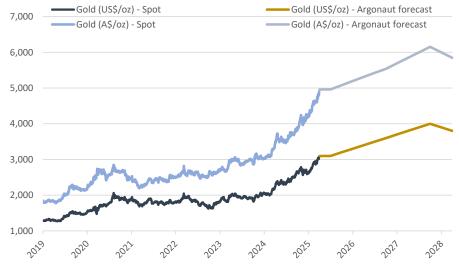
Y/E June	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Gold (US\$/oz) - Previous	2,080	2,622	2,825	2,975	2,700	2,335	2,297	2,000
Gold (US\$/oz) - New	2,080	2,773	3,350	3,750	3,850	3,450	3,050	2,200
Change		6%	19%	26%	43%	48%	33%	10%

Source: Bloomberg, Argonaut Research, March 2025

Our A\$ price peak is just over A\$6,000/oz

Our A\$/US\$ forecast is largely unchanged at 0.65, which results in our A\$ gold price forecasts rising similar percentage terms to our US\$ forecasts. Our peak A\$ gold price is just over A\$6,000/oz, which is forecast to occur in the 3QCY27, around one year before the end of the current term of the Trump administration.

Figure 8: We expect gold prices to rise to a peak of US\$4,000/oz in CY27





# Material upgrades to earnings forecasts

# Material upgrades to our earnings outlook

Earnings rise by +100% for FY28-FY30 as we extend our gold forecast period

# Earnings transformed beyond in the medium-term

Incorporating our updated gold price forecasts has translated to material upgrades to our ASX Gold Coverage universe. Earnings for the larger cap producers, NST and EVN rise 38-63% for FY26-FY27, +100% for FY28 and +200% for FY29 and FY30. The more material upgrades for FY28-FY30 reflects the extension of our gold forecast period to 2030, where previously CY28-CY30 were based off our long-term gold price.

The mid cap producers see similar upgrade trends to the larger cap companies. On average our Australian mid-cap producers see earnings upgrades of 50% for FY26, 70% for FY27 and +100% for FY28-FY30. Earnings upgrades for the developers are more varied, reflecting different phases of moving from explorer to producer. We have not included BGL in this update as the stock is in suspension ahead of an update to guidance.

International producer earnings upgrades are similar to the trends for the Australian gold producers. Earnings changes for the international developers are also mixed, depending on when we assume each company moves to production.

Figure 9: ASX gold producers and developer coverage earnings forecasts

Company	Code	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Australian Producers							
Northern Star Resources Limited	NST	17%	38%	53%	119%	210%	171%
Evolution Mining Limited	EVN	13%	48%	63%	121%	214%	233%
Ramelius Resources Limited	RMS	9%	35%	53%	108%	205%	124%
Genesis Minerals Limited	GMD	18%	50%	65%	112%	172%	118%
Greatland Gold Limited	GGP	26%	64%	160%	188%	167%	115%
Capricorn Metals Limited	CMM	10%	29%	42%	71%	91%	66%
Gold Road Resources Limited	GOR	25%	42%	71%	100%	116%	116%
Vault Minerals Limited	VAU	19%	52%	72%	134%	242%	188%
Regis Resources Limited	RRL	33%	83%	107%	265%	1,515%	447%
Westgold Resources Limited	WGX	48%	32%	48%	115%	223%	167%
Ora Banda Mining Limited	OBM	19%	47%	58%	109%	163%	180%
Bellevue Gold Limited	BGL	0%	0%	0%	0%	0%	0%
Catalyst Metals Limited	CYL	15%	45%	59%	110%	168%	123%
Pantoro Limited	PNR	30%	61%	70%	140%	327%	547%
Australian Developers / Explorers							
De Grey Mining Limited	DEG	nm	nm	97%	103%	75%	29%
Spartan Resources Limited	SPR	nm	nm	41%	66%	79%	55%
Magnetic Resources NL	MAU	nm	nm	98%	89%	104%	75%
Meeka Metals Limited	MEK	nm	26%	53%	89%	106%	71%
Brightstar Resources Limited	BTR	nm	46%	108%	217%	475%	524%
Beacon Minerals Limited	BCN	nm	56%	59%	96%	121%	106%
New Murchison Gold Limited	NMG	0%	20%	14%	31%	32%	24%
Novo Resources Limited	NVO	0%	0%	0%	0%	0%	0%
PacGold Limited	PGO	0%	0%	0%	0%	0%	0%
International Producers							
Perseus Mining Limited	PRU	12%	34%	46%	82%	128%	107%
Emerald Resources Limited	EMR	13%	34%	49%	91%	127%	86%
West African Resources Limited	WAF	27%	34%	57%	81%	85%	85%
St Barbara Limited	SBM	nm	nm	nm	95%	103%	85%
International Developers / Explor	ers						
Predictive Discovery Limited	PDI	nm	91%	58%	139%	165%	126%
Santana Minerals Ltd	SMI	nm	nm	nm	67%	84%	63%
Turaco Gold Limited	TCG	nm	nm	nm	nm	192%	146%
WIA Gold Limited	WIA	nm	nm	nm	96%	106%	87%
Tolu Minerals Limited	TOK	nm	41%	46%	74%	96%	85%
Course Bloombora Company data	A ========	Dasaarah Marah	2025				

Source: Bloomberg, Company data, Argonaut Research, March 2025



# Price target upgrades but no recommendation changes

# Material upgrades to our price targets

## Price targets rise across the coverage universe

Our price target upgrades are significantly lower than the changes to earnings. This reflects our methodology, which calculates price targets using 50% of a valuation defined from Argonaut gold price forecasts and 50% from spot prices. As a result, our previous price forecasts had captured the bulk of recent gold price moves.

We have also tempered the rise in price targets by incorporating higher cost inflation assumptions, which has limited the impact of our long-term gold price increase on valuations. Our Australian producers see price target rises of 7-29%, while the increases for the developers and explorers are more varied.

Our price targets for the International Producers rise 16% for PRU and 20% for EMR and WAF. Developers PDI and SMI see similar price target increases with smaller players price targets rises +30%.

Figure 10: ASX gold producers and developer coverage universe price target changes

Company	Code	Price Target - old	Price Target - new	Change
Northern Star Resources Limited	NST	A\$23.60	A\$27.40	16%
<b>Evolution Mining Limited</b>	EVN	A\$6.50	A\$7.40	14%
Ramelius Resources Limited	RMS	A\$3.00	A\$3.50	17%
Genesis Minerals Limited	GMD	A\$5.40	A\$6.10	13%
Greatland Gold Limited	GGP	£0.22	£0.25	14%
Capricorn Metals Limited	CMM	A\$11.00	A\$12.40	13%
Gold Road Resources Limited	GOR	A\$3.05	A\$3.30	8%
Vault Minerals Limited	VAU	A\$0.69	A\$0.80	16%
Regis Resources Limited	RRL	A\$3.50	A\$4.40	26%
Westgold Resources Limited	WGX	A\$5.80	A\$6.20	7%
Ora Banda Mining Limited	OBM	A\$1.30	A\$1.50	15%
Bellevue Gold Limited	BGL	UR	UR	nm
Catalyst Metals Limited	CYL	A\$6.20	A\$7.60	23%
Pantoro Limited	PNR	A\$0.17	A\$0.22	29%
<b>Australian Developers / Explorers</b>	;			
De Grey Mining Limited	DEG	A\$2.80	A\$3.30	18%
Spartan Resources Limited	SPR	A\$2.00	A\$2.70	35%
Magnetic Resources NL	MAU	A\$3.60	A\$4.50	25%
Meeka Metals Limited	MEK	A\$0.22	A\$0.27	23%
Brightstar Resources Limited	BTR	A\$0.050	A\$0.065	30%
Beacon Minerals Limited	BCN	A\$0.100	A\$0.120	20%
New Murchison Gold Limited	NMG	A\$0.027	A\$0.032	19%
Novo Resources Limited	NVO	A\$0.22	A\$0.22	0%
PacGold Limited	PGO	A\$0.20	A\$0.20	0%
International Producers				
Perseus Mining Limited	PRU	A\$4.30	A\$5.00	16%
Emerald Resources Limited	EMR	A\$5.40	A\$6.50	20%
West African Resources Limited	WAF	A\$4.50	A\$5.40	20%
St Barbara Limited	SBM	A\$1.00	A\$1.30	30%
International Developers / Explor	ers			
Predictive Discovery Limited	PDI	A\$0.65	A\$0.78	20%
Santana Minerals Ltd	SMI	A\$1.10	A\$1.30	18%
Turaco Gold Limited	TCG	A\$0.64	A\$0.86	34%
WIA Gold Limited	WIA	A\$0.42	A\$0.57	36%
Tolu Minerals Limited	TOK	A\$1.90	A\$2.40	26%
Source: Bloomberg, Company data, Argo	naut Resea	rch, March 2025		



# Key preferences driven by production growth and cash flow

# Growth and cash flow drive our preferences

We have left our recommendations unchanged after incorporating our more bullish outlook for gold prices. NST remains preferred over EVN of the larger cap producers. NST boasts a five-year production CAGR of 9%, compared to 2% for EVN, and we see risk that project updates for EVN could deliver higher capex levels than market expectations.

GMD, CMM, RMS, GGP and OBM are our preferred picks within the mid-cap Australian producers. Our preference is driven by a strong organic growth production outlook, with RMS added to the list assuming the merger with SPR is completed. OBM also offers the greatest near-term exploration upside through its Little Gem discovery.

Of the smaller producers and developers, we highlight CYL, DEG, NMG and BTR as preferred. Among the explorers we see scope for significant resource growth for WIA, TCG, SPR and MAU. The discounts for international producers has widened, and while PRU remains our preferred, we see value in WIA, TCG, WAF and SMI.

GMD, CMM and WGX key picks of Australian gold producers

International discounts have widened

Figure 11: ASX gold producers and developer coverage universe overview

Company	Code	Price (A\$)	Market Cap (A\$m)	Rating	Price Target	TSR
Australian Producers						
Northern Star Resources Limited	NST	A\$18.63	26,750	BUY	A\$27.40	53%
<b>Evolution Mining Limited</b>	EVN	A\$7.20	14,298	HOLD	A\$7.40	6%
Ramelius Resources Limited	RMS	A\$2.47	4,713	BUY	A\$3.50	42%
Genesis Minerals Limited	GMD	A\$3.72	4,198	BUY	A\$6.10	64%
Greatland Gold Limited	GGP	£0.132	3,554	BUY	£0.25	89%
Capricorn Metals Limited	CMM	A\$8.15	3,510	BUY	A\$12.40	52%
Gold Road Resources Limited	GOR	A\$2.93	3,174	HOLD	A\$3.30	15%
Vault Minerals Limited	VAU	A\$0.46	3,130	BUY	A\$0.80	74%
Regis Resources Limited	RRL	A\$3.90	2,946	HOLD	A\$4.40	13%
Westgold Resources Limited	WGX	A\$2.92	2,754	BUY	A\$6.20	112%
Ora Banda Mining Limited	OBM	A\$1.13	2,124	BUY	A\$1.50	33%
Bellevue Gold Limited	BGL	A\$1.15	1,472	UR	UR	nm
Catalyst Metals Limited	CYL	A\$5.51	1,245	BUY	A\$7.60	38%
Pantoro Limited	PNR	A\$0.17	1,114	SPEC BUY	A\$0.22	29%
International Producers						
Perseus Mining Limited	PRU	A\$3.34	4,582	BUY	A\$5.00	50%
Emerald Resources Limited	EMR	A\$3.82	2,506	BUY	A\$6.50	70%
West African Resources Limited	WAF	A\$2.37	2,695	SPEC BUY	A\$5.40	128%
St Barbara Limited	SBM	A\$0.24	262	SPEC BUY	A\$1.30	436%
<b>Australian Developers / Explorers</b>						
De Grey Mining Limited	DEG	A\$2.17	5,190	BUY	A\$3.30	52%
Spartan Resources Limited	SPR	A\$1.93	2,465	SPEC BUY	A\$2.70	40%
Magnetic Resources NL	MAU	A\$1.51	401	SPEC BUY	A\$4.50	199%
Meeka Metals Limited	MEK	A\$0.15	375	SPEC BUY	A\$0.27	80%
Brightstar Resources Limited	BTR	A\$0.02	217	SPEC BUY	A\$0.07	242%
Beacon Minerals Limited	BCN	A\$0.027	114	SPEC BUY	A\$0.120	344%
New Murchison Gold Limited	NMG	A\$0.018	139	SPEC BUY	A\$0.03	78%
Novo Resources Limited	NVO	A\$0.105	37	SPEC BUY	A\$0.22	110%
PacGold Limited	PGO	A\$0.067	9	SPEC BUY	A\$0.20	199%
International Developers / Explore	ers					
Predictive Discovery Limited	PDI	A\$0.380	993	SPEC BUY	A\$0.78	105%
Santana Minerals Ltd	SMI	A\$0.590	414	SPEC BUY	A\$1.30	120%
Turaco Gold Limited	TCG	A\$0.390	338	SPEC BUY	A\$0.86	121%
WIA Gold Limited	WIA	A\$0.165	225	SPEC BUY	A\$0.57	245%
Tolu Minerals Limited	TOK	A\$0.940	156	SPEC BUY	A\$2.40	155%
Source: Bloomberg, Company data, A	rgonaut Re	search, March	2025			

Source: Bloomberg, Company data, Argonaut Research, March 2025



## Gold production growth a key driver of our preferences

The ability to deliver organic production growth is a key driver of our preferences in the ASX gold sector. TOK's re-start of the Tolukuma operation dominates the near-term production growth outlook. Of the Australian producers, CMM dominates the two-year forward growth outlook (FY25-FY27) driven by the development of the Mt Gibson project. GMD, CYL and OBM all boast two-year forward CAGRs over +20%.

In the medium-term, BTR, TOK, SBM, GMD and CMM dominate the production growth outlook, with all stocks boasting impressive five-year CAGRs of 20%. We note that the value plays in the sector generally have negative production growth outlooks, which in our view largely explains the discounted multiples vs the peer group. We have not included medium-term development stocks in this comparison.

Figure 12: Two-year gold production CAGR (FY25-FY27)

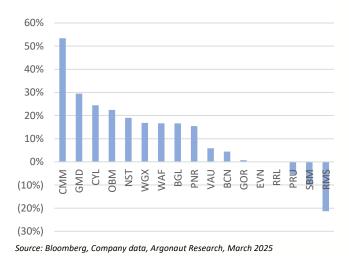
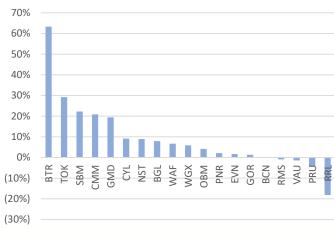


Figure 13: Five-year gold production CAGR (FY25-FY30)

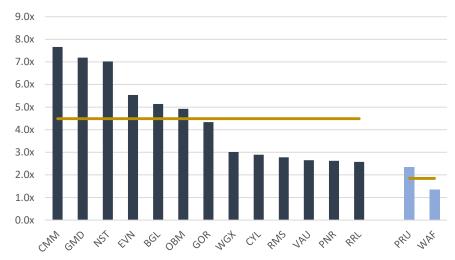


Source: Bloomberg, Company data, Argonaut Research, March 2025

### Value emerging across the sector

Several of our Australia producer coverage stocks are trading on attractive EV/Ebitda multiples below 3.0x. RRL, PNR, VAU, RMS and CYL look the cheapest, trading at EV/Ebitda multiples below 3.0x. WAF and PRU trade at a discount to the Australian producers.

Figure 14: EV/Ebitda multiples (x) – FY25



Source: Bloomberg, Company data, Argonaut Research, March 2025



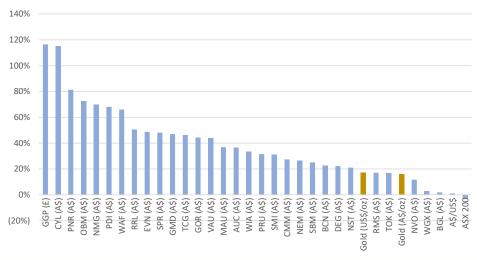
# **Gold stocks outperformed in 2025**

# Gold equities have outperformed the market in 2025

### Gold stocks outperformed in 2025

The ASX gold sector enjoyed a strong 2025, with all stocks in our coverage universe outperforming the ASX 200 over the past three months, which is down 3%. GGP and CYL have been the standout performers, rising ~115%, while PNR, OBM and NMG are all up over 70%. Most stocks have also outperformed the move in spot gold prices.

Figure 11: Share price performance in 2025

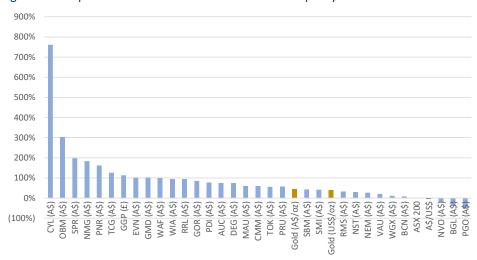


Source: Bloomberg, Argonaut Research, March 2025

Over the past three months, the share price performance of the ASX gold sector has been mixed. DEG has been the key outperformer, benefiting from the takeover offer from Northern Star Resources. RRL, NMG, GMF and GOR all recorded over 20% share price gains. The largest share price declines were seen by SMI, SBM, PGO and PNR, with 12 stocks in total reporting negative moves.

Stronger performance over the past three months was mixed

Figure 13: Outperformance also demonstrated over the past year





# Appendices – Summary earnings and valuation pages

Australian Producers Northern Star Resources	Page
Evolution Mining	12
Ramelius Resources	13
Genesis Minerals	14
Greatland Gold	15
Capricorn Metals	16
Gold Road Resources	17
Vault Minerals	18
Regis Resources	19
Westgold Resources	20
Ora Banda Mining	21
Catalyst Metals	22
Pantoro	23
International Producers Perseus Mining	Page 24
Emerald Resources	25
West African Resources	26
St Barbara	27
Australian Developers/Explorers De Grey Mining	Page 28
Spartan Resources	29
Magnetic Resources	30
Meeka Metals	31
Brightstar Resources	32
Beacon Minerals	33
New Murchison Gold	34
Novo Resources	35
PacGold	36
International Developers/Explorers Predictive Discovery	Page 37
Santana Minerals	38
Turaco Gold	39
WIA Gold	40
Tolu Minerals	41



Northern Star Resources Lir	nited						Recommendation	BUY					
ASX: NST		Share price		A\$18.63			Price Target (A\$)	A\$27.40					
Analyst: Hayden Bairstow		Market Cap Shares (m)		26,750 1,436			TSR (%)	53%			A D		ATT
vww.argonaut.com		Silares (III)		1,430								GONA	
(ey metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	⊳ FY24	FY25E	FY26E	FY27E	FY28E	F
PS (Ac)	55.61	96.63	161.87	232.24	316.79	295.05	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3
DPS (Ac)	40.00	64.90	105.20	150.90	206.00	191.70	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	(
/E (x)	41.9	19.3	11.5	8.0	5.9	6.3	Gold price (A\$/oz) Mine production details	3,171 FY24	4,321 FY25E	5,254 FY26E	5,769 <b>FY27E</b>	5,923 FY28E	F
V/Ebit (x)	25.3	12.6	7.8	5.3	3.6	3.6	Gold production		11232				
EV/Ebitda (x)	12.2	7.6	5.5	4.1	2.8	2.7	KCGM (koz)	449.0	442.5	588.2	707.6	811.2	
EV/Production (x)	16,306	15,668	14,238	12,871	9,785	8,468	Carosue Dam (koz)	250.0	248.3	236.6	230.7	230.7	
	2.40/	C 40/	4.00/	0.50/	47.60/	40.00/	Kalgoorlie (koz)	168.8	170.7	174.3	180.5	153.5	
ree cash flow yield (%) Dividend yield (%)	2.1%	6.4% 3.5%	4.9% 5.6%	8.5% 8.1%	17.6% 11.1%	18.9% 10.3%	Jundee (koz) Thunderbox (koz)	281.0 216.7	287.4 243.6	301.7 254.6	297.3 292.8	292.8 284.3	
Net debt (cash) (A\$m)	64.9	(669.2)	(644.9)	(1,175.2)	(3,239.6)	(5,198.2)	Hemi (koz)	0.0	0.0	0.0	0.0	352.1	
Gearing (%)	0.7%	(4.9%)	(4.4%)	(7.4%)	(21%)	(35%)	Pogo (koz)	279.0	272.1	278.0	278.0	278.0	
							Total production (koz)	1,644.5	1,664.6	1,833.5	1,986.9	2,402.7	2,
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	AISC						
Sales revenue (A\$m) Operating costs (A\$m)	<b>4,921.2</b> (2,591.4)	<b>6,604.1</b> (3.021.7)	<b>8,303.2</b> (3,460.8)	<b>10,256.6</b> (3.887.4)	<b>13,580.4</b> (5,118.4)	<b>13,563.9</b> (5,432.9)	KCGM (A\$/oz) Carosue Dam (A\$/oz)	1,601 1,721	1,797 2,030	1,626 2,062	1,739 2,010	1,868 2,018	
Exploration expense (A\$m)	(2,591.4)	0.0	0.0	0.0	0.0	0.0	Kalgoorlie (A\$/oz)	1,721	2,030	2,062	2,010	2,676	
Corporate overhead (A\$m)	(137.8)	(149.3)	(135.6)	(136.3)	(177.4)	(200.1)	Jundee (A\$/oz)	1,755	1,858	1,803	1,886	1,964	
Ebitda (A\$m)	2,192.0	3,433.1	4,706.7	6,232.9	8,284.7	7,930.9	Thunderbox (A\$/oz)	2,334	2,608	2,632	2,154	2,110	
Depreciation (A\$m)	(1,132.0)	(1,367.8)	(1,361.2)	(1,439.1)	(1,787.1)	(1,947.2)	Hemi (A\$/oz)	0	0	0	0	2,083	
Ebit (A\$m)	1,060.0	2,065.3	3,345.6	4,793.8	6,497.6	5,983.7	Pogo (A\$/oz)	2,036	2,162	2,182	2,178	2,217	
Net interest (A\$m)	(60.0)	(67.6)	(25.2)	(30.0)	0.5	68.3	AISC (A\$/oz)	1,853	2,050	1,994	1,960	2,046	
Pre-tax profit (A\$m) Tax (A\$m)	<b>1,000.0</b> (288.9)	<b>1,997.8</b> (605.1)	<b>3,320.4</b> (996.1)	<b>4,763.8</b> (1,429.1)	<b>6,498.1</b> (1,949.4)	<b>6,052.0</b> (1,815.6)	Reserves and Resources Ore reserves						
Underlying earnings (A\$m)	711.1	1.392.6	2,324.3	3,334.6	4,548.6	4,236.4	Project				Ore (mt)	(g/t)	
Exceptional items (A\$m)	(72.6)	(5.1)	0.0	0.0	0.0	0.0	KCGM				329.5	1.25	1
Reported Earnings (A\$m)	638.5	1,387.5	2,324.3	3,334.6	4,548.6	4,236.4	Kanowna				24.1	1.99	
							Carosue Dam				19.8	1.84	
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Jundee				10.4	3.86	
Net profit (A\$m)	711.1	1,392.6	2,324.3	3,334.6	4,548.6	4,236.4	Thunderbox				40.9	1.63	
Depreciation (A\$m) Exploration, interest and tax (A\$m)	1,132.0 356.0	1,367.8 366.4	1,361.2 150.6	1,439.1 304.3	1,787.1 235.5	1,947.2 (202.6)	Hemi Pogo				120.8 5.9	1.55 8.05	
Working Capital (A\$m)	(134.2)	(289.4)	(42.1)	(359.3)	(492.2)	283.9	Total				551.4	1.52	2
Other (A\$m)	5.5	(240.1)	0.0	0.0	0.0	0.0	EV/Reserve (A\$/oz)				33211	1.02	_
Operating cash flow (A\$m)	2,070.4	2,597.3	3,793.9	4,718.8	6,079.0	6,264.9	Mineral Resources						
Capital expenditure (A\$m)	(1,303.2)	(1,696.6)	(2,291.1)	(2,236.5)	(1,163.7)	(992.0)	Project				Ore (mt)	(g/t)	
Exploration (A\$m)	(136.8)	(180.2)	(180.0)	(180.0)	(180.0)	(180.0)	KCGM				714.9	1.38	3
Other (A\$m)	(61.2) <b>569.2</b>	992.7 <b>1,713.2</b>	(25.2)	(28.4)	(34.7)	(37.7)	Kanowna				111.9	2.08	
Free cash flow (A\$m) Dividends (A\$m)	(333.7)	(638.9)	<b>1,297.7</b> (1,295.1)	<b>2,273.8</b> (1,718.7)	<b>4,700.6</b> (2,613.2)	<b>5,055.3</b> (3,075.6)	Carosue Dam Jundee				61.1 67.3	2.06 2.75	
Equity (A\$m)	(45.1)	(145.2)	0.0	0.0	0.0	0.0	Thunderbox				75.1	1.75	
Debt draw / (repay) (A\$m)	(198.8)	(103.7)	(96.7)	(72.0)	(62.9)	(61.1)	Hemi				309.5	1.37	1
Net cash flow (A\$m)	(8.4)	825.5	(94.1)	483.1	2,024.4	1,918.6	Pogo				20.5	10.14	
							Central Tanami				13.4	3.03	
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Total				1,373.7	1.70	7
Current assets Cash at bank (A\$m)	1,119.6	1,968.9	1,874.7	2.357.9	4.382.3	6,300.9	EV/Resource (A\$/oz) Board and Management						
Receivables (A\$m)	270.2	423.7	446.8	593.7	746.3	665.0	Michael Chaney AO				Non-E	xecutive (	Chai
		12017											
Inventories (A\$m)	627.2	642.7	626.3	724.9	859.9	766.3						Managing	g Dir
Inventories (A\$m) Other (A\$m)	627.2 0.0	642.7 0.0	626.3 0.0	724.9 0.0		766.3 0.0	Stuart Tonkin John Fitzgerald				Non	Managing -Executive	_
Other (A\$m)  Current assets (A\$m)					859.9		Stuart Tonkin						e Dir
Other (A\$m) Current assets (A\$m) Non-Current assets	0.0 <b>2,017.0</b>	0.0 <b>3,035.2</b>	0.0 <b>2,947.9</b>	0.0 <b>3,676.5</b>	859.9 0.0 <b>5,988.4</b>	7,732.1	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer				Non- Non-	-Executive -Executive -Executive	e Dir e Dir e Dir
Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m)	0.0 <b>2,017.0</b> 9,048.9	0.0 <b>3,035.2</b> 14,308.1	0.0 <b>2,947.9</b> 15,238.0	0.0 <b>3,676.5</b> 16,035.4	859.9 0.0 <b>5,988.4</b> 15,412.1	0.0 <b>7,732.1</b> 14,456.9	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth				Non- Non-	-Executive -Executive -Executive -Executive	e Dir e Dir e Dir e Dir
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)	9,048.9 819.2	0.0 <b>3,035.2</b> 14,308.1 901.1	0.0 <b>2,947.9</b> 15,238.0 1,081.1	0.0 <b>3,676.5</b> 16,035.4 1,261.1	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1	0.0 <b>7,732.1</b> 14,456.9 1,621.1	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton				Non- Non- Non-	-Executive -Executive -Executive -Executive -Executive	e Dir e Dir e Dir e Dir e Dir
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)	9,048.9 819.2 1,195.7	0.0 3,035.2 14,308.1 901.1 1,389.2	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5	0.0 <b>3,676.5</b> 16,035.4 1,261.1 1,803.4	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1	0.0 7,732.1 14,456.9 1,621.1 2,010.3	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson				Non- Non- Non- Non-	-Executive -Executive -Executive -Executive -Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir
Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m)	9,048.9 819.2	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4	0.0 <b>2,947.9</b> 15,238.0 1,081.1	0.0 <b>3,676.5</b> 16,035.4 1,261.1	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1	0.0 <b>7,732.1</b> 14,456.9 1,621.1	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton				Non- Non- Non- Non-	-Executive -Executive -Executive -Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir
Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m)	0.0 <b>2,017.0</b> 9,048.9 819.2 1,195.7 <b>11,063.8</b>	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5 <b>17,779.7</b>	0.0 <b>3,676.5</b> 16,035.4 1,261.1 1,803.4 <b>19,099.9</b>	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1 <b>19,099.3</b>	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders				Non- Non- Non- Non-	-Executive -Executive -Executive -Executive -Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)	0.0 <b>2,017.0</b> 9,048.9 819.2 <b>1,195.7</b> <b>11,063.8</b> <b>13,080.8</b>	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5 <b>17,779.7</b> <b>20,727.5</b>	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1 <b>19,099.3</b> <b>25,087.7</b>	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates			_	Non- Non- Non- Non-	-Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8	0.0 <b>3,035.2</b> 14,308.1 901.1 1,389.2 <b>16,598.4</b> <b>19,633.6</b> 660.8 268.8	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5 <b>17,779.7</b> <b>20,727.5</b> 696.9 251.0	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1 <b>19,099.3</b> <b>25,087.7</b> 1,163.9 223.2	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Van Eck Associates Top 20				Non Non Non Non Sh	-Executive -Execu	e Dir e Dir e Dir e Dir e Dir e Dir <b>Stak</b>
Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5 <b>17,779.7</b> <b>20,727.5</b> 696.9 251.0 229.8	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1 <b>19,099.3</b> <b>25,087.7</b> 1,163.9 223.2 233.8	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7 234.4	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation			ot Prices	Non Non Non Non Sh	-Executive -Executive	e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8	0.0 <b>3,035.2</b> 14,308.1 901.1 1,389.2 <b>16,598.4</b> <b>19,633.6</b> 660.8 268.8	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5 <b>17,779.7</b> <b>20,727.5</b> 696.9 251.0	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1 <b>19,099.3</b> <b>25,087.7</b> 1,163.9 223.2	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset		A\$m	A\$/sh	Non Non Non Non Sh	-Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir <b>Stak</b>
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current Liabilities (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9	0.0 <b>2,947.9</b> 15,238.0 1,081.1 1,460.5 <b>17,779.7</b> <b>20,727.5</b> 696.9 251.0 229.8	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4	859.9 0.0 <b>5,988.4</b> 15,412.1 1,441.1 2,246.1 <b>19,099.3</b> <b>25,087.7</b> 1,163.9 223.2 233.8	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7 234.4	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation				Non Non Non Non Sh	-Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir <b>Stak</b>
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-Current liabilities  Current Liabilities  Poyables (A\$m)  Non-current liabilities  Current Liabilities  Current Liabilities  Current Liabilities  Courrent Liabilities  Long-term debt (A\$m)	9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7 234.4 1,482.3	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM		<b>A\$m</b> 21,007	<b>A\$/sh</b> 14.51	Non Non Non Non Sh	-Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir <b>Stak</b>
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Courrent liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7 234.4 1,482.3	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam		<b>A\$m</b> 21,007 1,882	<b>A\$/sh</b> 14.51 1.30	Non Non Non Non Sh	-Executive -Executive	e Dir e Dir e Dir e Dir e Dir e Dir <b>Stak</b>
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8	0.0 7,732.1  14,456.9 1,621.1 2,010.3  18,088.3 25,820.4  1,037.2 210.7 234.4 1,482.3  992.4 150.7 937.5 2,274.6	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox		A\$m 21,007 1,882 1,220 4,548 3,809	A\$/sh 14.51 1.30 0.84 3.14 2.63	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir e Dir <b>Stak</b>
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Other (A\$m)  Other (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4 0.0	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0	0.0 7,732.1 14,456.9 1,621.1 2,010.3 18,088.3 25,820.4 1,037.2 210.7 234.4 1,482.3 992.4 150.7 937.5 2,274.6 0.0	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi		A\$m 21,007 1,882 1,220 4,548 3,809 8,639	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Current Liabilities (A\$m)  Non-current liabilities  Despite (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0 3,505.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0 4,108.1	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0 4,182.8	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4 0.0 4,431.4	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0 4,613.7	0.0 7,732.1  14,456.9 1,621.1 2,010.3 18,088.3 25,820.4  1,037.2 210.7 234.4 1,482.3  992.4 150.7 937.5 2,274.6 0.0 4,355.2	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi Pogo		A\$m 21,007 1,882 1,220 4,548 3,809 8,639 3,155	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97 2.18	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fotal assets (A\$m)  Courrent liabilities  Payables (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Lease liabilities (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0 3,505.9 4,289.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0 4,108.1 5,264.6	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0 4,182.8 5,360.5	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4 0.0 4,431.4 5,826.1	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0 4,613.7 6,234.6	0.0 7,732.1  14,456.9 1,621.1 2,010.3 18,088.3 25,820.4  1,037.2 210.7 234.4 1,482.3  992.4 150.7 937.5 2,274.6 0.0 4,355.2 5,837.4	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi Pogo Resources		A\$m 21,007 1,882 1,220 4,548 3,809 8,639 3,155 5,194	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97 2.18 3.59	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Dother (A\$m)  Dother (A\$m)  Dother (A\$m)  Courrent liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current (A\$m)  Deferred tax (A\$m)  Dother (A\$m)  Dother (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0 3,505.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0 4,108.1 5,264.6	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0 4,182.8	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4 0.0 4,431.4	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0 4,613.7	0.0 7,732.1  14,456.9 1,621.1 2,010.3 18,088.3 25,820.4  1,037.2 210.7 234.4 1,482.3  992.4 150.7 937.5 2,274.6 0.0 4,355.2 5,837.4	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi Pogo Resources Hedge book		A\$m 21,007 1,882 1,220 4,548 3,809 8,639 3,155 5,194 (2,072)	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97 2.18 3.59 (1.43)	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Current liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0 3,505.9 4,289.9 8,790.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0 4,108.1 5,264.6 14,369.0	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0 4,182.8 5,360.5 15,367.0	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4 0.0 4,431.4 5,826.1 16,950.3	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0 4,613.7 6,234.6 18,853.1	0.0 7,732.1  14,456.9 1,621.1 2,010.3 18,088.3 25,820.4  1,037.2 210.7 234.4 1,482.3  992.4 150.7 937.5 2,274.6 0.0 4,355.2 5,837.4 19,983.0	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi Pogo Resources Hedge book Corporate overhead		A\$m 21,007 1,882 1,220 4,548 3,809 8,639 3,155 5,194 (2,072) (1,105)	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97 2.18 3.59 (1.43) (0.76)	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Poeferred tax (A\$m)  Other (A\$m)  Courrent liabilities (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0 3,505.9 4,289.9 8,790.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0 4,108.1 5,264.6 14,369.0 6,311.2	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0 4,182.8 5,360.5 15,367.0	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,794.7 1,064.4 177.1 929.5 2,260.4 0.0 4,431.4 5,826.1 16,950.3	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0 4,613.7 6,234.6 18,853.1	0.0 7,732.1  14,456.9 1,621.1 2,010.3 18,088.3 25,820.4  1,037.2 210.7 234.4 1,482.3  992.4 150.7 937.5 2,274.6 0.0 4,355.2 5,837.4 19,983.0	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi Pogo Resources Hedge book Corporate overhead Unpaid capital		A\$m  21,007  1,882  1,220  4,548  3,809  8,639  3,155  5,194 (2,072) (1,105)  0	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97 2.18 3.59 (1.43) (0.76) 0.00	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir e Dir Stak
Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Current liabilities (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)	0.0 2,017.0 9,048.9 819.2 1,195.7 11,063.8 13,080.8 414.7 152.4 216.9 784.0 1,095.0 96.9 729.3 1,584.7 0.0 3,505.9 4,289.9 8,790.9	0.0 3,035.2 14,308.1 901.1 1,389.2 16,598.4 19,633.6 660.8 268.8 226.9 1,156.5 1,169.6 208.2 907.7 1,822.5 0.0 4,108.1 5,264.6 14,369.0 6,311.2 8,057.8	0.0 2,947.9 15,238.0 1,081.1 1,460.5 17,779.7 20,727.5 696.9 251.0 229.8 1,177.7 1,106.9 192.0 919.1 1,964.8 0.0 4,182.8 5,360.5 15,367.0	0.0 3,676.5 16,035.4 1,261.1 1,803.4 19,099.9 22,776.4 926.0 236.4 232.4 1,394.7 1,064.4 177.1 929.5 2,260.4 0.0 4,431.4 5,826.1 16,950.3	859.9 0.0 5,988.4 15,412.1 1,441.1 2,246.1 19,099.3 25,087.7 1,163.9 223.2 233.8 1,620.9 1,028.4 163.4 935.1 2,486.8 0.0 4,613.7 6,234.6 18,853.1	0.0 7,732.1  14,456.9 1,621.1 2,010.3 18,088.3 25,820.4  1,037.2 210.7 234.4 150.7 937.5 2,274.6 0.0 4,355.2 5,837.4 19,983.0	Stuart Tonkin John Fitzgerald Nicholas Cernotta Sally Langer Michael Ashforth Sharon Warburton Marnie Finlayson Substantial shareholders Blackrock Group Vanguard Group Van Eck Associates Top 20 Valuation Asset KCGM Carosue Dam Kalgoorlie Jundee Thunderbox Hemi Pogo Resources Hedge book Corporate overhead		A\$m 21,007 1,882 1,220 4,548 3,809 8,639 3,155 5,194 (2,072) (1,105)	A\$/sh 14.51 1.30 0.84 3.14 2.63 5.97 2.18 3.59 (1.43) (0.76)	Non Non Non Non Sh	-Executive	e Dir e Dir e Dir e Dir e Dir e Dir Stak



Evolution Mining Limited							Recommendation	HOLD					
ASX: EVN		Share price	e (A\$)	A\$7.20			Price Target (A\$)	A\$7.40				7	
		Market Ca		14,298			TSR (%)	6%				2 y	
Analyst: Hayden Bairstow		Shares (m)		1,986								GONA	
www.argonaut.com	E)/24	EVAFF	EVACE	EVOZE	EVIZOE	EVANE	C	EV24	FV2FF	FV2CE		ral Choice in F	
Key metrics EPS (Ac)	FY24 14.73	<b>FY25E</b> 45.94	<b>FY26E</b> 62.34	<b>FY27E</b> 81.69	<b>FY28E</b> 84.83	<b>FY29E</b> 66.87	Commodity price assumption Gold price (US\$/oz)	<b>FY24</b> 2,080	<b>FY25E</b> 2,773	<b>FY26E</b> 3,350	<b>FY27E</b> 3,750	<b>FY28E</b> 3,850	<b>FY29</b> E 3,450
DPS (Ac)	7.00	20.80	28.30	37.00	37.90	29.80	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
							Copper price (US\$/lb)	3.94	4.22	4.69	4.95	4.78	4.54
P/E (x)	50.6	15.7	11.5	8.8	8.5	10.8	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EV/Ebit (x)	20.7	10.4	7.7	5.7	5.4	6.7	Gold producton						
EV/Ebitda (x)	11.1 22,071	7.0 20,921	5.7 20,068	4.4	4.1 17,365	4.8 16,608	Cowal (koz) Ernst Henry (koz)	312.6 78.8	324.8 75.0	321.0 79.0	321.0 81.9	321.0 86.1	333.7 86.1
EV/Production (x)	22,071	20,921	20,008	18,243	17,303	10,008	Northparkes (koz)	20.3	46.1	30.3	30.3	30.1	33.0
Free cash flow yield (%)	(1.6%)	5.3%	7.9%	10.3%	9.4%	6.7%	Red Lake (koz)	112.7	131.8	144.2	147.4	150.6	153.8
Dividend yield (%)	1.0%	2.9%	3.9%	5.1%	5.3%	4.1%	Mungari (koz)	123.7	130.6	164.5	192.0	192.0	192.0
Net debt (cash) (A\$m)	1,520.3	1,245.2	616.9	(205.0)		(1,035.8)	Mt Rawdon (koz)	68.6	34.7	4.3	0.0	0.0	0.0
Gearing (%)	26.8%	21.9%	11.0%	(3.7%)	(13.0%)	(17.0%)	Total gold production (koz)	716.7	742.9	743.2	772.5	779.8	798.6
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Copper prodution (kt) Ernst Henry (kt)	52.1	50.1	45.4	45.9	46.2	46.2
Sales revenue (A\$m)	3,215.8	4,288.6	4,981.1	5,651.9	5,784.2	5,346.9	Northparkes (kt)	15.8	27.0	27.2	25.3	25.9	26.0
Operating costs (A\$m)	(1,650.5)	(1,948.9)	(2,224.8)	(2,333.2)	(2,369.4)	(2,433.1)	Northparkes (koz)	67.9	77.1	72.6	71.2	72.1	72.3
Exploraton expense (A\$m)	(31.9)	(34.7)	(60.7)	(62.5)	(64.4)	(66.4)	AISC						
Corporate overhead (A\$m)	(105.1)	(80.1)	(80.9)	(83.4)	(85.9)	(88.5)	Cowal (A\$/oz)	1,342	1,786	2,100	2,270	2,185	2,091
Ebitda (A\$m)	1,428.3	2,224.9	2,614.6	3,172.8	3,264.6	2,759.0	Ernst Henry (A\$/oz)	(2,125)	(2,433)	(1,972)	(2,109)	(1,522)	(873)
Depreciation (A\$m)  Ebit (A\$m)	(665.1) <b>763.3</b>	(732.5) <b>1,492.4</b>	(677.0) <b>1.937.6</b>	(712.2) <b>2,460.7</b>	(742.3) <b>2,522.3</b>	(783.6) <b>1,975.4</b>	Northparkes (A\$/oz)	(3,056)	(1,658)	(3,010)	(3,470)	(2,391)	(982) 2,321
Net interest (A\$m)	(143.5)	(162.5)	(169.1)	(143.1)	(115.6)	(78.5)	Red Lake (A\$/oz) Mungari (A\$/oz)	2,817 2,537	2,551 2,600	2,277 2,831	2,246 2,666	2,283 2,713	2,32.
Pre-tax profit (A\$m)	619.8	1,329.9	1,768.5	2,317.6	2,406.7	1,896.9	Mt Rawdon (A\$/oz)	2,136	3,345	3,708	2,000	2,713	2,744
Tax (A\$m)	(197.5)	(397.6)	(530.6)	(695.3)	(722.0)	(569.1)	AISC (A\$/oz)	1,473	1,538	1,775	1,778	1,851	1,946
Underlying earnings (A\$m)	422.3	932.3	1,238.0	1,622.3	1,684.7	1,327.9	Reserves and Resources						
Exceptional items (A\$m)	(139.7)	(20.1)	0.0	0.0	0.0	0.0	Ore reserves						
Reported Earnings (A\$m)	282.6	912.2	1,238.0	1,622.3	1,684.7	1,327.9	Project				Ore (mt)	(g/t)	(koz)
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Cowal				134.6 74.5	1.03 0.44	4,463
Net profit (A\$m)	422.3	932.3	1,238.0	1,622.3	1,684.7	1,327.9	Ernest Henry Northparkes				74.5 75.0	0.44	1,064 662
Depreciation (A\$m)	665.1	732.5	677.0	712.2	742.3	783.6	Red Lake				12.4	6.89	2,748
Exploration, interest and tax (A\$m)	266.1	232.4	112.2	142.2	31.0	(14.9)	Mungari				37.4	1.33	1,595
Working Capital (A\$m)	(164.6)	(20.9)	(30.1)	(52.0)	25.8	32.9	Mt Rawdon				5.2	0.60	100
Other (A\$m)	92.6	2.8	0.0	0.0	0.0	0.0	Marsden				65.2	0.39	817
Operating cash flow (A\$m)	1,281.4	1,879.1	1,997.0	2,424.7	2,483.8	2,129.4	Total				404.3	0.88	11,449
Capital expenditure (A\$m)	(739.6)	(970.0)	(660.1)	(743.4)	(920.2)	(952.7)	EV/Reserve (A\$/oz)						1,358
Exploration (A\$m) Other (A\$m)	(31.9) (736.4)	(49.1) (107.8)	(60.0) (140.6)	(60.0) (154.8)	(60.0) (157.7)	(60.0) (153.3)	Mineral Resources Project				Ore (mt)	(g/t)	(koz)
Free cash flow (A\$m)	(226.4)	752.3	1,136.3	1,466.4	1,345.9	963.5	Cowal				285.1	0.98	8,998
Dividends (A\$m)	(76.5)	(238.5)	(502.4)	(639.5)	(788.4)	(681.2)	Ernest Henry				97.1	0.76	2,388
Equity (A\$m)	546.5	0.0	0.0	0.0	0.0	0.0	Northparkes				420.8	0.19	2,609
Debt draw / (repay) (A\$m)	116.6	(144.8)	(150.5)	(145.1)	(165.2)	(311.0)	Red Lake				55.1	6.57	11,631
Net cash flow (A\$m)	360.2	369.0	483.3	681.9	392.3	(28.7)	Mungari				125.8	1.45	5,870
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Mt Rawdon Marsden				9.6 122.9	0.43 0.27	134 1,053
Current assets	F124	FTZDE	F1Z0E	F1Z/E	FTZOE	F129E	Total				1,116.4	0.27	32,683
Cash at bank (A\$m)	403.3	656.9	1,140.2	1,822.1	2,214.5	2,185.8	EV/Resource (A\$/oz)				2,22011	0.51	476
Receivables (A\$m)	268.1	348.6	377.3	426.8	402.3	371.0	Board and Management						
Inventories (A\$m)	399.1	472.1	511.0	578.0	544.8	502.4	Jake Klein					xecutive C	
Other (A\$m)	0.0	1.0	1.0	1.0	1.0	1.0	Lawrie Conway					ging Direct	
Current assets (A\$m)	1,070.6	1,478.6	2,029.5	2,827.9	3,162.5	3,060.1	Jason Attew					-Executive	
Non-Current assets PP& E and Development (A\$m)	6,734.5	6,988.1	6,971.2	7,002.5	7,180.4	7,349.5	Thomas McKeith Andrea Hall					-Executive -Executive	
Exploration & evaluation (A\$m)	462.9	450.3	450.3	450.3	450.3	450.3	Fiona Hick					-Executive -Executive	
Other (A\$m)	550.9	659.2	686.5	733.6	710.2	680.4	Victoria Binns					-Executive	
Non-Current assets (A\$m)	7,748.3	7,714.3	7,697.5	7,728.8	7,906.6	8,075.8	Peter Smith					-Executive	
Total assets (A\$m)	8,818.8	9,193.0	9,727.0	10,556.7	11,069.1	11,135.9	Substantial shareholders				Sh	ares (m) S	take (%)
Current liabilities							Australian Super					274.0	13.8%
Payables (A\$m)	577.0	786.2	850.9	962.5	907.2	836.6	Van Eck Associates					203.2	10.2%
Short-term debt (A\$m) Other (A\$m)	126.5	218.7	202.0	185.9	168.0	135.6	Fidelity					133.9	6.7%
Other (A\$m)  Current Liabilities (A\$m)	144.9 <b>979.6</b>	113.9 <b>1,266.7</b>	112.2 1,338.8	110.3 1,473.0	108.0 <b>1,382.4</b>	105.7 1,239.3	Top 20 Valuation		Sn	ot Prices		968.1 Argonaut f	48.8%
Non-current liabilities	373.0	1,200.7	1,000.0	1,-73.0	1,302.4	1,233.3	Asset		A\$m	A\$/sh		Algonaut A\$m	A\$sh
Long-term debt (A\$m)	1,850.7	1,711.9	1,581.4	1,455.4	1,311.0	1,035.0	Cowal		5,744.6	2.85		3,912.8	1.94
Lease liabilities (A\$m)	41.8	42.7	39.4	36.3	33.5	30.9	Ernst Henry		4,089.3	2.03		2,413.2	1.20
Provisions (A\$m)	503.0	334.5	327.9	320.1	311.0	302.0	Northparkes		1,678.1	0.83		623.1	0.31
Deferred tax (A\$m)	652.2	769.2	794.9	835.5	820.5	782.5	Red Lake		3,071.5	1.52		1,551.3	0.77
Other (A\$m)	635.3	632.9	632.9	632.9	632.9	632.9	Mungari		2,312.2	1.15		1,457.8	0.72
Non-Current liabilities (A\$m)  Total liabilities (A\$m)	3,697.1 4,676.6	3,492.0 4,758.8	3,377.4 4,716.1	3,281.1 4,754.1	3,109.7 4,492.2	2,784.2 4,023.5	Mt Rawdon Resources		50.0 3,688.9	0.02 1.83		50.0 2,579.0	0.02 1.28
Net assets (A\$m)	4,142.2	4,434.2	5,010.9	5,802.5	6,577.0	7,112.4	Hedge book		(64.0)	(0.03)		(75.9)	(0.04)
Equity	-,- 12-12	., .54.2	-,020.3	_,002.3	-,0.7.0	- /	Corporate overhead		(608.1)	(0.30)		(608.1)	(0.30)
Contributed equity (A\$m)	3,236.3	3,269.5	3,269.5	3,269.5	3,269.5	3,269.5	Unpaid capital		0.0	0.00		0.0	0.00
Accumulated earnings (losses)	905.9	1,164.7	1,741.4	2,533.1	3,307.5	3,842.9	Cash		954.1	0.47		894.8	0.44
Total attributable equity	4,142.2	4,434.2	5,010.9	5,802.5	6,577.0	7,112.4	Debt		(1,970.4)	(0.98)		(1,970.4)	(0.98)
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total		18,946.4	9.39		10,827.5	5.37
Total Equity (A\$m)	4,142.2	4,434.2	5,010.9	5,802.5	6,577.0	7,112.4	Price Target (50/50 spot/base	case)					7.40



Seles reviewed [Afron]	Figure 1 - Earnings and valuation sur	mmary												
Manuscropt   Man	Ramelius Resources Limited	d						Recommendation	BUY			7		
Mary	ASX: RMS	Share price	(A\$)	A\$2.47				Price Target (A\$)	A\$3.50			,	$\sim$	
Part		Market Cap	(A\$m)					TSR (%)	45%			7	رر	
Part		Shares (m)		1,908										
PRIMATE   1959   5418   2018   2018   2018   2018   2019   2018   2019   2019   2018   2019		EV24	EV2EE	EV26E	EV27E	EV20E	EV20E	Commodity price assumption	EV24	EV2EE	EV26E			
PS   Ps   Ps   Ps   Ps   Ps   Ps   Ps														
Property   1								A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
Victories   1, 10	P/E (x)	21.8	11.9	13.0	8.8	5.7	7.5		/	,-				-,
Professional (14 A-978) 1-500   15-50									FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Free cash frow yelled (%)   2.06   3.08								Mt Magnet (koz)						
Device of product (16)   Co.	Free cash flow yield (%)	4.5%	5.0%	5.6%	9.0%	17.9%	10.7%							
Courting   Court   Courting   Courting   Court   Courting   Court   Courting   Court   Courting   Court   Courting   Court   Courting   Court   Co														
Poster revenue   K-Serie   Poster   P	Net debt (cash) (A\$m)	(424.3)		(687.8)	(978.9)	(1,601.2)	(1,851.7)		293.0	291.6	217.4	231.3	357.3	385.7
Prof.	Gearing (%)	(46.9%)	(62.1%)	(24.9%)	(35.0%)	(60%)	(65%)		1 313	1 360	1 682	1 738	2 193	3 311
Operating costs (Afring   G872   378 a)   30.07   02.07   02.07   03.07   0	Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E		,					
Exploration expension plane (AS-m)   (B.6)	Sales revenue (A\$m)	882.6	1,147.2	1,033.8	1,323.8	2,114.7	2,042.7	Dalgaranga (A\$/oz)	0	0	0	1,356	1,371	1,271
Composite perhaps (ASm)	Operating costs (A\$m)	(387.5)	(378.8)	(301.7)	(292.7)	. ,	(681.4)							
Public   African   Age									1,583	1,582	1,547	1,582	1,646	1,992
Depreciation   ASPO   1983   1985   1976   1975								Production Outlook						
Bibli (Asim)						,						■ Dalgaran	ga (koz)	
Net interest (Afsm)								600 Redecca/Roe (RO2)	Alsi	L (A\$/02)				3,000
Pre-tas profit (Afem)								500 —						3 500
Tax (Asm)	1 1 1							500						2,500
Underlying earlings (Asm) (Exceptional Items (Asm) (266 984) 9843 1 3372 9858 80.9  Reported Samings (Asm) (266 984) 9849 9851 5372 9858 80.9  Depreciation (Asm) (272 122 9346 81 5372 9858 80.9  Depreciation (Asm) (282 124 125 125 125 125 125 125 125 125 125 125	Tax (A\$m)							400						2,000
Cach   Invasidation   Cach	Underlying earnings (A\$m)	215.2	394.6	363.1	537.2	825.8	630.9							
Cach   Now statement   Pr28   Pr26   Pr26   Pr27   Pr28   Pr29	Exceptional items (A\$m)	1.4	0.3	0.0	0.0	0.0	0.0	300	$\overline{}$					1,500
Part	Reported Earnings (A\$m)	216.6	394.9	363.1	537.2	825.8	630.9	200				ш		1,000
Net profit (Asm)	Cash flow statement	FY24	FY25F	FY26F	FY27F	FY28F	FY29F							
Page	Net profit (A\$m)							100						- 500
Other (Asm) 1.6 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0		182.3	185.0	174.6	231.2	409.9	445.2	0						Lo
Other (Asm) 1.6 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Exploration, interest and tax (A\$m)	64.5	109.2	114.1	84.4	133.6	(74.9)	and and and and and	105k 106k 10	14 -084 -01	9k 190k 195	£ 32 35	BAE BSE	
Operating cash flow (ASm)	Working Capital (A\$m)	(11.1)	(7.2)		(28.1)	(27.4)	(15.1)		S. E. E.	. 6. 6.	ξ. ξ.	E. E.	ξ. ξ.	
Capital eypenditure (ASm)   (B4.5)   (B4.7)														
Sepiciary (ASm)												O (+)	(-4)	(1)
Other (Asm)         (19.5)         (34.7)         (15.1)         (2.1)         (2.1)         (2.1)         Gloss         Assistation of Samuel Control (Asm)         1.0         1.0         0.0														
Production   Control			. ,					_						
Divident (ASPM)	Free cash flow (A\$m)													
Peter cash flow (Asm)   19.2   17.5   5.9   1.		(17.3)	(78.1)	(158.4)	(129.7)	(221.3)	(251.9)					19.5	1.36	850
Part	Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total				39.6	1.49	1,900
Palance sheet	Debt draw / (repay) (A\$m)		_ ,			. ,								2,178
Palame sheet	Net cash flow (A\$m)	173.3	150.5	113.0	291.2	622.3	250.5					Oro (mt)	( a /+)	(koz)
Cash labak (ASm)         424,3         574,8         687,8         978,9         1,01,2         1,81,1         1,01,2 <th< td=""><td>Balance sheet</td><td>FY24</td><td>FY25E</td><td>FY26E</td><td>FY27E</td><td>FY28E</td><td>FY29E</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E							
Receivables (ASm)	Current assets							Edna May				31.4	0.99	998
Inventories (ASm)   13.8   8.7   9.3   21.1   1.2	Cash at bank (A\$m)	424.3	574.8	687.8	978.9	1,601.2	1,851.7	Dalgaranga				22.4	4.39	3,152
Other (A\$m)         5.4         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.9         6.0         6.0         50.0														
Page												200.8	1.87	
Non-Current assets (P® E and Development (ASm)         499.6         400.7         2,932.0         2,517.9         2,559.2         2,557.5         580 makes         1 Deputy Non-Executive Chairman Exploration (ASm)         335.6         361.5         393.5         425.5         445.7         483.9         Mark Zeptner         1 Deputy Non-Executive Chairman Exploration (ASm)         303.6         361.5         593.9         425.5         457.5         483.9         Mark Zeptner         1 Deputy Non-Executive Chairman Exploration (ASm)         30.0         3,94.8         3,50.2         3,50.3         3														343
PRE and Development (ASm)         499.6         400.7         2,932.0         2,517.9         2,559.2         2,559.5         Simon Lawson         Deput Lawson		547.2	004.0	794.3	1,115.0	1,761.0	2,042.3	•				Non E	vocutivo C	hairman
Exploration & evaluation (ASm)         33.5.         34.5.         34.5.         48.7.         548.9.         Mark Zeptner         Mark Zeptner         Mark Zeptner         Managing Director Non-Executive Director N		499.6	400.7	2.392.0	2.517.9	2.559.2	2.557.5				Dei			
Other (A\$m)         211.5         494.1         524.6         54.9         553.6         565.0         David Southam         David Southam         Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Current Isabilities         Total assets (A\$m)         1,943.9         4,943.9         4,040.8         4,551.8         5,551.8         5,684.7         Fiona Murdoch         Non-Executive Director Non-Executive Director Current Isabilities           Payables (A\$m)         66.1         66.8         65.1         84.7         113.3         120.0         Deanna Carpenter         Non-Executive Director Non-Executive Director Colin Mordoch           Short-term debt (A\$m)         9.1         66.1         66.8         65.1         17.1         11.6         12.0         Deanna Carpenter         Non-Executive Director Non-Executive Director Colin Mordoch         Non-Executive Director South Mordoch         Non-Executive Director Colin Mordoch         Non-Executive Director Non-Executive Directo	1 1 1													
Total assets (A\$m)   1,593, 9														
Current liabilities           Payables (ASm)         66.1         66.8         65.1         84.7         113.3         120.0         Deanna Carpenter         Non-Executive Directors           Other (ASm)         9.1         0.6         2.0         1.4         1.0         0.7         Substatial shareholders         Stack (ASm)         Stack (ASm)         15.5         16.0         2.0         1.1         17.6         18.2         Yan Eck Associates         9.2.9         4.9%           Current Liabilities         15.5         16.0         0.0         0.0         0.0         0.0         Australian Retirement Trust         9.2.9         4.9%           Non-current liabilities (ASm)         1.4         2.6         8.1         5.0         0.0         0.0         0.0         Valuation         \$\sqrt{100}\$         \$\sqrt{100}\$         88.7         4.5%         4.5%         Asset         A\$/sh	Non-Current assets (A\$m)	1,046.8	1,256.3	3,310.0	3,485.3	3,570.2	3,606.3	Natalia Streltsova				Non-	Executive	Director
Payables (ASm)         66.1         66.8         65.1         84.7         11.3         120.0         Deanna Carpenter         Deanna Carpenter         Short-Eart Meth (ASm)         9.1         0.6         2.0         1.4         1.0         0.7         Substantial Shareholders         Substantial Shareholders         Shares (m) Start (½)         1.0         1.0         1.0         7.0         1.0         2.0	Total assets (A\$m)	1,593.9	1,940.3	4,104.3	4,600.8	5,351.8	5,648.7							
Short-term debt (A\$m)         9.1         0.6         2.0         1.4         1.0         0.7         Substantial shareholders         Shares (m) Stake (%)         Stake (m)         Shares (m)         Stake (m)														
Other (A\$m)         15.5         16.0         16.5         17.1         17.6         18.2         Van Eck Associates         Van Eck Associates         92.9         4.9%           Current Liabilities         158.7         23.29         337.5         431.7         584.1         507.6         Australian Retirement Trust         1.0         69.0         3.6%           Non-current liabilities         0.0         0.0         0.0         0.0         0.0         0.0         4.1         3.0         4.5         Asset         A\$m         A\$m         A\$sh         A\$sh         A\$sh         Provisions (A\$m)         49.0         60.3         62.2         64.3         66.6         68.9         Mt Magnet         2.901.8         1.51         2,100.2         1.10           Deferred tax (A\$m)         55.7         143.5         247.8         322.4         446.1         377.6         Dalgaranga         3,541.3         1.51         2,100.2         1.51           Other (A\$m)         10.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1														
Current Liabilities (A\$m)         158.7         23.9         337.5         431.7         584.1         507.6         Australian Retirement Trust         Australian Retirement Trust         69.0         3.6%           Non-current liabilities (A\$m)         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         Mode of the seas o												Sn		` ′
Non-current liabilities   Non-current li														
Long-term debt (A\$m)         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         Valuation         3 by Prices         Argonaut Freezests         Lease liabilities (A\$m)         1.4         2.6         8.1         5.8         4.1         3.0         Asset         A\$m         A\$fsh         A\$m         A\$sh           Provisions (A\$m)         49.0         60.3         62.2         64.3         66.6         68.9         Mt Magnet         2,901.8         1.51         2,108.2         1.10           Deferred tax (A\$m)         55.7         143.5         247.8         322.4         446.1         377.6         Dalgaranga         3,541.3         1.51         2,108.2         1.51           Other (A\$m)         0.1         0		130.7	232.3	337.3	451.7	304.1	307.0							
Lease liabilities (A\$m)	Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0			Sp	ot Prices			
Deferred tax (A\$m)         55.7         143.5         247.8         322.4         446.1         377.6         Dalgaranga         3,541.3         1.85         2,900.2         1.51           Other (A\$m)         0.1         0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>														
Other (A\$m)         0.1         0.0         <		49.0												
Non-Current liabilities (A\$m)   106.2   206.4   318.3   392.7   516.9   449.6   Resources   306.2   0.16   211.2   0.11     Total liabilities (A\$m)   264.8   439.3   655.7   824.3   1,101.0   957.2   Other   0.0   0.00   0.00   0.00     Net assets (A\$m)   1,329.1   1,500.9   3,448.6   3,776.5   4,250.8   4,691.5     Equity   Contributed equity (A\$m)   793.6   874.6   2,87														
Total liabilities (A\$m)   264.8   439.3   655.7   824.3   1,101.0   957.2   Other   0.0   0.00   0.00   0.00   0.00     Net assets (A\$m)   1,329.1   1,500.9   3,448.6   3,776.5   4,250.8   4,691.5   Hedge book   (70.6)   (70.6								•						
Net assets (A\$m)         1,329.1         1,500.9         3,448.6         3,76.5         4,250.8         4,691.5         Hedge book         (70.6)         (0.04)         (85.5)         (0.04)           Equity         Contributed equity (A\$m)         793.6         874.6         2,874.6         2,874.6         2,874.6         2,874.6         1,360.9         1,360.9         1,000.9         0.00         0.	Non-Current liabilities (A\$m)													
Equity														
Contributed equity (A\$m)         793.6         874.6         2,874.6         2,874.6         2,874.6         2,874.6         2,874.6         Unpaid capital         0.0         0.00         0.0         0.00           Accumulated earnings (losses)         535.5         626.3         574.0         901.9         1,376.2         1,816.9         Cash         532.8         0.28         531.3         0.28           Total attributable equity         1,329.1         1,509.9         3,448.6         3,776.5         4,250.8         4,691.5         Debt         (11.9)         (0.01)         (11.9)         (0.01)           Minorities (A\$m)         0.0         0.0         0.0         0.0         0.0         0.0         Total         Total         7,958.6         4.15         5,617.4         2.93           Total Equity (A\$m)         1,329.1         1,500.9         3,448.6         3,776.5         4,250.8         4,691.5         Price Target (50/50 spot/base case)         4.15         5,617.4         2.93		1,529.1	1,500.9	ə, <del>44</del> 8.b	3,776.5	÷,∠⊃U.ŏ	4,051.5							
Accumulated earnings (losses)         535.5         626.3         574.0         901.9         1,376.2         1,816.9         Cash         532.8         92.8         531.3         0.28           Total attributable equity         1,329.1         1,509.9         3,448.6         3,776.5         4,250.8         4,691.5         Debt         (11.9)         (0.01)         (11.9)         (0.01)           Minorities (A\$m)         0.0         0.0         0.0         0.0         0.0         0.0         7 total         Total         7,958.6         4.15         5,617.4         2.93           Total Equity (A\$m)         1,329.1         1,500.9         3,448.6         3,776.5         4,250.8         4,691.5         Price Target (50/50 spot/base case)         7,958.6         4.15         5,617.4         2.93		793 6	874 6	2.874 6	2.874 6	2.874 6	2.874 6							
Total attributable equity         1,329.1         1,500.9         3,448.6         3,776.5         4,250.8         4,691.5         Debt         (11.9)         (0.01)         (11.9)         (0.01)           Minorities (A\$m)         0.0         0.0         0.0         0.0         0.0         0.0         700         0.0         700         700         4,15         5,617.4         2.93           Total Equity (A\$m)         1,329.1         1,500.9         3,448.6         3,776.5         4,250.8         4,691.5         Price Target (50/50 spot/base case)         4.15         5,617.4         2.93	Accumulated earnings (losses)													
Minorities (A\$m)         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         1,329.1         0.0         0.0         0.0         0.0         0.0         0.0         Total         7,958.6         4.15         5,617.4         2.93           Total Equity (A\$m)         1,329.1         1,500.9         3,448.6         3,776.5         4,250.8         4,691.5         Price Target (50/50 spot/base case)         3.50	Total attributable equity													
	Minorities (A\$m)	0.0	0.0	0.0		0.0	0.0	Total		7,958.6	4.15			2.93
Source DMS Arrangut Decemb March 2025	Total Equity (A\$m)		1,500.9	3,448.6	3,776.5	4,250.8	4,691.5	Price Target (50/50 spot/base	case)					3.50



Figure 1 - Earnings and valuation sur	nmary												
Genesis Minerals Limited							Recommendation	BUY					
ASX: GMD	Share price	(A\$)	A\$3.72				Price Target (A\$)	A\$6.10				5	
	Market Cap	o (A\$m)	4,198				TSR (%)	64%				42 V	
Analyst: Hayden Bairstow	Shares (m)		1,129								ARC	GONA	U
www.argonaut.com											The Natur	al Choice in I	Resource
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY
EPS (Ac) DPS (Ac)	7.74 0.00	18.70 0.00	38.88	59.60 0.00	76.00 38.00	68.29 34.10	Gold price (US\$/oz) A\$/US\$ exchange rate (x)	2,080 0.656	2,773 0.644	3,350 0.638	3,750 0.650	3,850 0.650	3,4
DPS (AC)	0.00	0.00	0.00	0.00	36.00	34.10	Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,
P/E (x)	50.7	19.9	9.6	6.2	4.9	5.4	dola price (A3/02)	3,171	4,321	3,234	3,703	3,323	٥,٠
EV/Ebit (x)	143.1	12.9	5.8	3.3	2.1	2.0	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY:
EV/Ebitda (x)	39.3	8.6	4.6	2.7	1.8	1.6	Gold producton	1124	IIZJL	IIZUL	112/2	1 1 Z O L	
EV/Production (x)	29,951	19,571	14,211	9,730	6,389	4,784	Leonora (koz)	134.5	158.4	178.9	231.4	279.6	33
27,110aacion (x)	23,332	13,371	1,,211	3,730	0,505	.,,,,,,,	Laverton (koz)	0.0	40.9	77.0	92.7	115.8	12
Free cash flow yield (%)	(1.0%)	3.1%	6.4%	11.6%	20.2%	18.2%	Other (koz)	0.0	0.0	0.0	0.0	0.0	
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	10.2%	9.2%	Total (koz)	134.5	199.3	255.9	324.0	395.3	4.
Net debt (cash) (A\$m)	(171.3)	(296.8)	(562.0)	(1,045.3)		(2,026.1)	AISC	200	255.0	255.5	020	033.0	
Gearing (%)	(20.9%)	(33.9%)	(55.3%)	(92.1%)	(150%)	(181%)	Leonora (A\$/oz)	2,260	2,303	2,165	2,167	2,193	2
Searing (76)	(20.570)	(33,370)	(33.370)	(52.270)	(150/0)	(101/0)	Laverton (A\$/oz)	0	2,477	2,722	2,927	2,805	2
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Other (A\$/oz)	0	0	0	0	0	
Sales revenue (A\$m)	438.6	854.7	1,355.1	1,873.9	2,338.7	2,407.0	Group (A\$/oz)	2,260	2,336	2,337	2,385	2,372	2
Operating costs (A\$m)	(273.4)	(359.3)	(515.9)	(681.4)		(1,026.3)	Production Outlook		_,,,,,,	_,==	_,	_,	
Exploraton expense (A\$m)	(14.7)	0.0	0.0	0.0	0.0	0.0							
Corporate overhead (A\$m)	(48.1)	(41.9)	(40.5)	(41.7)	(42.9)	(44.2)	Leonora (koz	)	Laverton (koz	.) —	Group (A\$/oz	:)	
Ebitda (A\$m)	102.4	453.5	798.7	1,150.9	1,430.6	1,336.4	500						- 3,
Depreciation (A\$m)	(74.3)	(151.5)	(172.3)	(197.0)	(225.6)	(265.6)	450						3,0
Ebit (A\$m)	28.1	302.1	626.4	953.8	1,205.0	1,070.8	400					/	_ 3,
Net interest (A\$m)	(0.4)	(1.2)	0.3	7.0	20.2	30.1	350						2,
Pre-tax profit (A\$m)	27.8	300.9	626.8	960.8	1,225.2	1,100.9							,
Fax (A\$m)	0.0	(89.8)	(188.0)	(288.2)	(367.6)	(330.3)	300						2
Jnderlying earnings (A\$m)	27.8	211.0	438.7	672.6	857.7	770.7	250						-
Exceptional items (A\$m)	55.0	0.0	0.0	0.0	0.0	0.0	200	+ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$ $+$					_ 1
Reported Earnings (A\$m)	82.8	211.0	438.7	<b>672.6</b>	857.7	770.7	150						
servings (usui)	32.0		-30.7	0,2.0	557.7	,,,,,,							- 1
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	100						- 5
let profit (A\$m)	27.8	211.0	438.7	672.6	857.7	770.7	50						j .
Depreciation (A\$m)	74.3	151.5	172.3	197.0	225.6	265.6	0						L 0
Exploration, interest and tax (A\$m)	18.5	67.1	39.1	61.0	21.0	(18.7)	END END END END ENDETENDE	21k ,08k ,09k	30° 31° 32°	6.38 38 O	54 364 314 3	36 396 180E	
Norking Capital (A\$m)	(46.4)	(78.0)	(25.0)	(51.6)	(19.1)	(2.5)	1 1 1 1 1 6 6 6 6	. E. E.	5. 6. 6.	6. 6. 6.	6. 6. 6.	6.6	
Other (A\$m)	62.6	27.1	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	136.7	378.7	625.1	879.1	1,085.1	1,015.0	Ore reserves						
											One (mat)	( = /h)	,
Capital expenditure (A\$m)	(142.0)	(170.3)	(320.7)	(355.7)	(197.8)	(209.3)	Project				Ore (mt) 32.2	(g/t) 2.79	(
exploration (A\$m)	(36.9) 1.4	(27.3)	(36.4)	(37.5)	(38.6)	(39.8) 0.0	Leonora Laverton				12.9	2.79 1.17	2
Other (A\$m)		(48.9) <b>132.2</b>	268.0	485.9	848.6	765.9	Bardoc				0.0	0.00	
Free cash flow (A\$m) Dividends (A\$m)	( <b>40.8)</b> 0.0	0.0	0.0		(218.9)	(409.7)	Total				45.0	2.33	3
				0.0							45.0	2.33	
Equity (A\$m)	10.6 20.0	0.3	0.0	0.0	0.0	0.0	EV/Reserve (A\$/oz)						1
Debt draw / (repay) (A\$m)		(7.0)	(2.8)	(2.7) 483.2	(2.6) <b>627.1</b>	(2.5)	Mineral Resources						
Net cash flow (A\$m)	(10.2)	125.5	265.3	483.2	627.1	353.8	Project				One (mat)	( = /h)	,
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Leonora				Ore (mt) 106.6	(g/t) 2.57	<u>(</u>
	F1Z4	FTZDE	FTZOE	FTZ/E	FTZOE	F 1 29E							
Current assets	474.0	200.0	FC2.0	4 045 3	4 672 4	2 026 4	Laverton				68.1	1.53	3
Cash at bank (A\$m)	171.3	296.8	562.0	1,045.3	1,672.4	2,026.1	Bardoc				52.9	1.78	3
Receivables (A\$m)	11.9	30.6	39.3	57.0	63.6	64.5	Total				227.6	2.08	15
nventories (A\$m)	41.6	126.7	162.4	236.0	263.2	266.8	EV/Resource (A\$/oz)						
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Poord and Management						
Current assets (A\$m)	224.8	454.2	763.7	1,338.3	1,999.2	2,357.5	Board and Management				N1	(0.0) · t.:	- d
Non-Current assets	C40.0	740 0	050.0	1 017 3	000 =	022.2	Anthony Kiernan					kecutive C	
PP& E and Development (A\$m)	649.8	710.3	858.6	1,017.3	989.5	933.2	Raleigh Finlayson				_	ing Directo	
xploration & evaluation (A\$m)	287.9	334.6	370.6	406.6	442.6	478.6	Gerry Kaczmarek					Executive	
Other (A\$m)	46.6	37.5	37.5	37.5	37.5	37.5	Michael Bowen					Executive	
Non-Current assets (A\$m)	984.3	1,082.4	1,266.8	1,461.4	1,469.7	1,449.4	Michael Wilkes					Executive	
Total assets (A\$m)	1,209.0	1,536.6	2,030.5	2,799.7	3,468.9	3,806.9	Jacqueline Murray					Executive	
Current liabilities			2				Karen Lloyd				Non-	Executive	Dire
Payables (A\$m)	87.3	183.8	235.5	342.2	381.7	386.9						, , , -	
hort-term debt (A\$m)	12.9	14.1	13.5	13.0	12.5	12.0	Substantial shareholders				Sha	ares (m) S	
Other (A\$m)	4.9	12.4	13.0	13.7	14.4	15.1	Australian Super					198.0	1
Current Liabilities (A\$m)	105.1	210.3	262.1	368.8	408.5	414.0	Van Eck Associates					77.1	
Ion-current liabilities							Paradice Investment Managen	nent				64.3	
ong-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Vanguard Group					56.1	
ease liabilities (A\$m)	32.3	56.3	54.1	52.0	49.9	47.9	Top 20					848.7	7.
Provisions (A\$m)	77.9	49.6	52.1	54.7	57.5	60.3	Valuation			ot Prices		Argonaut f	
Derivatives (A\$m)	2.3	47.4	84.5	143.5	162.3	141.4	Asset		A\$m	A\$/sh		A\$m	- 1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Leonora		5,520.2	4.73		3,484.1	
Ion-Current liabilities (A\$m)	112.5	153.3	190.7	250.2	269.7	249.7	Laverton		1,450.7	1.24		884.9	
	217.6	363.6	452.8	619.0	678.3	663.7	Resources		1,680.8	1.44		1,167.7	
otal liabilities (A\$m)	991.4	1,173.0	1,577.7	2,180.7	2,790.7	3,143.2	Hedge book		0.0	0.00		0.0	
otal liabilities (A\$m)	33211						Corporate overhead		(253.3)	(0.22)		(253.3)	((
Total liabilities (A\$m) Net assets (A\$m)	33211												
Total liabilities (A\$m) Net assets (A\$m) Equity	1,120.6	1,125.3	1,125.3	1,125.3	1,125.3	1,125.3	Unpaid capital		0.0	0.00		0.0	
rotal liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Accumulated earnings (losses)		1,125.3 47.7	1,125.3 452.4	1,125.3 1,055.4	1,125.3 1,665.4	1,125.3 2,017.9	Unpaid capital Cash		0.0 404.7			0.0 415.2	
Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	1,120.6									0.00			
Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Accumulated earnings (losses)	1,120.6 (129.2)	47.7	452.4	1,055.4	1,665.4	2,017.9	Cash		404.7	0.00 0.35		415.2	



Figure 1 - Earnings and valuation su	ımmary											
Greatland Gold Limited							Recommendation	BUY				
LON: GGP	Share price	(Ś)	£0.1320				Price Target (£\$)	£0.25			5	
	Market Cap		1,726				TSR (%)	89%			42 Y	
Analyst: Hayden Bairstow	Shares (m)		13,079							AR	GON	AUT
www.argonaut.com											ural Choice in	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24 FY25E	FY26E	FY27E	FY28E	FY29E
EPS (£p)	(0.29)	0.88	1.71	1.37	2.73	2.98	Gold price (US\$/oz)	2,080 2,773	3,350	3,750	3,850	3,450
DPS (£p)	0.00	0.00	0.00	0.00	0.00	0.00	Copper price (US\$/lb)	3.94 4.22	4.69	4.95	4.78	4.54
-1-1							A\$/US\$ exchange rate (x)	0.656 0.644	0.638	0.650	0.650	0.650
P/E (x)	nm	16.5	7.7	9.6	4.8	4.4	Balancian disable disability	EV24 EV2EE	EVACE	FV27F	EV/20E	EVANE
EV/Ebit (x)	nm	12.1	3.6	5.1	1.6	0.8	Mine production details	FY24 FY25E	FY26E	FY27E	FY28E	FY29E
EV/Ebitda (x) EV/Production (x)	nm	7.9 7,197	2.5 3,285	3.5 4,449	1.3 1,993	0.6 959	Gold production Telfer Gold Mine (koz)	0.0 193.2	336.5	286.9	253.8	194.2
EV/Floudction(x)	nm	7,137	3,203	4,443	1,333	333	Havieron Gold Mine (koz)	0.0 193.2	0.0	0.0	160.6	243.1
Free cash flow yield (%)	(1.5%)	7.3%	13.8%	(10.2%)	26.1%	23.6%	Total (koz)	0.0 193.2	336.5	286.9	414.4	437.2
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10ta (102)	0.0 155.2	330.3	200.5	424.4	437.12
Net debt (cash) (£m)	36.7	(336.0)	(621.1)	(449.9)		(1,307.3)	AISC					
Gearing (%)	47%	(88%)	(154%)	(59%)	(135%)	(202%)	Telfer Gold Mine (A\$/oz)	0 2,157	2,318	2,865	3,133	2,789
		()	(== :/-)	(00,-)	(===,-,	(===,-,	Havieron Gold Mine (A\$/oz)	0 0	0	0	1,200	1,200
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Group (A\$/oz)	0 2,157	2,318	2,865	2,383	1,887
Sales revenue (£m)	0.1	367.3	872.5	843.7	1,234.8	1,171.1						
Operating costs (£m)	0.0	(176.7)	(421.7)	(461.1)	(578.1)	(494.4)	<b>Production Outlook</b>					
Exploration expense (£m)	(4.2)	(4.1)	(3.8)	(4.1)	(4.2)	(4.3)						
Corporate overhead (£m)	(10.5)	(11.4)	(9.5)	(10.2)	(10.5)	(10.8)	Telfer Mine (ko	oz) Havier	on Mine (koz)	_	AISC (A\$/oz)	
Ebitda (£m)	(14.7)	175.1	437.5	368.4	642.0	661.6	500		-,,			3,500
Depreciation (£m)	(0.2)	(59.9)	(127.7)	(116.6)	(133.6)	(115.9)	450					
Ebit (£m)	(14.8)	115.2	309.8	251.9	508.4	545.7	400					3,000
Net interest (£m)	0.1	3.2	9.1	4.1	1.7	11.3						3 500
Pre-tax profit (£m)	(14.7)	118.4	318.9	256.0	510.0	557.0	350					2,500
Tax (£m)	0.0	(37.0)	(95.7)	(76.8)	(153.0)	(167.1)	300					2,000
Underlying earnings (£m)	(14.7)	81.4	223.2	179.2	357.0	389.9	250					
Exceptional items (£m)	(0.1)	23.0	0.0	0.0	0.0	0.0	200					1,500
Reported Earnings (£m)	(14.9)	104.4	223.2	179.2	357.0	389.9	150					
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E						1,000
	(14.7)	81.4	223.2	179.2	357.0	389.9	100					500
Net profit (£m) Depreciation (£m)	0.2	59.9	127.7	116.6	133.6	115.9	50					- 300
Exploration, interest and tax (£m)	4.3	40.9	11.9	(10.2)	64.0	(13.7)	0					- 0
Working Capital (£m)	(3.3)	117.7	0.6	(0.2)	(3.2)	1.6	ente ente ente ente ente ente	St flyt flyt flyt flyt fl	gate großte großt	c graft graft	FYSOF FYAOF	
Other (£m)	2.3	(5.5)	0.0	0.0	0.0	0.0	4, 4, 4, 4, 4, 4,	6. 6. 6. 6	. 6. 6.	6. 6.	6. 6.	
Operating cash flow (£m)	(11.3)	294.4	363.4	285.3	551.4	493.7	Reserves and Resources					
Capital expenditure (£m)	(12.4)	(26.8)	(121.6)	(457.1)	(96.5)	(82.7)	Ore reserves					
Exploration (£m)	(1.5)	(1.8)	(3.7)	(3.9)	(3.9)	(3.9)	Project	Ore (mt)	(g/t)	(koz)	Cu (%)	(kt)
Other (£m)	0.0	(140.4)	0.0	0.0	0.0	0.0	Telfer Gold Mine	0.0	0.00	0	0.00%	0
Free cash flow (£m)	(25.2)	125.5	238.1	(175.7)	451.0	407.2	Havieron Gold Mine	25.0	2.99	2,400	0.44%	109
Dividends (£m)	0.0	0.0	0.0	0.0	0.0	0.0	Total	25.0	2.99	2,400	0.44%	109
Equity (£m)	0.2	248.1	0.0	0.0	0.0	0.0	EV/Reserve (£/oz)					579
Debt draw / (repay) (£m)	(1.1)	(42.0)	1.7	316.5	(0.4)	(0.4)						
Net cash flow (£m)	(26.1)	331.6	239.8	140.8	450.6	406.8	Mineral Resources					
							Project	Ore (mt)	Au (g/t)	(koz)	Cu (%)	(kt)
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Telfer Gold Mine	154.1	0.64	3,165	0.08%	117
Current assets							Havieron Gold Mine	131.0	1.66	7,000	0.21%	275
Cash at bank (£m)	4.8	336.0	621.1	766.7	1,217.4	1,624.2	Total	285.1	1.11	10,165	0.14%	392
Receivables (£m)	0.1	9.8	9.7	10.2	16.7	13.4	EV/Resource (£/oz)					137
Inventories (£m)	0.0	19.6	19.4	20.4	33.4	26.8	B 1 100					
Other (£m)	2.1 <b>7.1</b>	8.6	9.5	9.6	9.6	9.6 <b>1,674.0</b>	Board and Management Mark Barnaba			N	on Evoqueti	iua Chair
Current assets (£m) Non-Current assets	7.1	373.9	659.6	806.9	1,277.0	1,074.0	Elizabeth Gaines				on-Executi cutive Depu	
PP& E and Development (£m)	82.6	405.9	440.2	784.2	747.0	713.8	Shaun Day			NOII-EXEC	Managing	
Exploration & evaluation (£m)	0.2	54.4	60.2	60.6	60.6	60.6	Jimmy Wilson			Non	-Executive	
Other (£m)	0.0	13.7	13.9	13.9	13.9	13.9	Paul Hallam				-Executive	
Non-Current assets (£m)	82.9	474.0	514.3	858.7	821.6	788.4	Alex Borrelli				-Executive	
Total assets (£m)	90.0	847.9	1,173.9	1,665.7	2,098.6	2,462.4	Yasmin Broughton				-Executive	
Current liabilities	30.0	5-7.3	2,200	2,003.7	_,050.0	_, -, -, -, -	Clive Latcham				-Executive	
Payables (£m)	5.2	24.5	24.2	25.5	41.7	33.5						23001
Short-term debt (£m)	0.1	2.8	3.8	35.4	35.3	35.1	Substantial shareholders			Sh	ares (m) S	tak <u>e (%)</u>
Other (£m)	0.0	2.7	3.1	3.3	3.4	3.6	Newmont Corporation				2,669.2	20.4%
Current Liabilities (£m)	5.3	30.0	31.1	64.2	80.4	72.2	Wyloo Consolidated Investment	is			1,105.1	8.4%
Non-current liabilities							Tembo Capital				796.8	6.1%
Long-term debt (£m)	41.5	0.0	0.0	285.2	285.2	285.2	Firetrail Investments				740.4	5.7%
Lease liabilities (£m)	0.2	4.3	5.7	5.6	5.3	5.1	Valuation	S	pot Prices		Argonaut f	orecasts
Provisions (£m)	2.0	10.7	12.4	13.1	13.8	14.4	Asset	£m	£/sh		£m	£sh
Employee Benefits(£m)	0.0	37.0	49.5	35.8	95.9	78.3	Telfer Gold Mine	719.8	0.05		780.8	0.06
Other (£m)	0.0	49.5	49.5	49.5	49.5	49.5	Havieron Gold Mine	2,299.7	0.16		1,328.7	0.09
Non-Current liabilities (£m)	43.7	101.4	117.2	389.2	449.7	432.6	Resources	403.5	0.03		302.2	0.02
Total liabilities (£m)	49.0	131.4	148.3	453.4	530.1	504.8	Exploration	201.7	0.01		151.1	0.01
Total liabilities (£m)	41.0	716.5	1,025.7	1,212.3	1,568.5	1,957.6	Hedge book	0.0	0.00		0.0	0.00
Net assets (£m)							Corporate overhead	(67.2)	(0.00)		(67.2)	(0.00)
							and the second second		0.00			0.00
Net assets (£m)	103.6	491.4	543.3	547.5	547.5	547.5	Unpaid capital	45.2	0.00		45.2	0.00
Net assets (£m) Equity	103.6 (62.6)	491.4 227.4	543.3 480.9	547.5 663.1	547.5 1,019.3	1,408.3	Unpaid capital Cash	45.2 516.1	0.00		45.2 513.4	0.00 0.04
Net assets (£m) Equity Contributed equity (£m)												0.04
Net assets (£m) Equity Contributed equity (£m) Accumulated earnings (losses)	(62.6)	227.4	480.9	663.1	1,019.3	1,408.3	Cash	516.1	0.04		513.4	0.00 0.04 (0.00) <b>0.22</b>
Net assets (£m)  Equity  Contributed equity (£m)  Accumulated earnings (losses)  Total attributable equity	(62.6) <b>41.0</b>	227.4 <b>718.8</b>	480.9 <b>1,024.3</b>	663.1 <b>1,210.6</b>	1,019.3 1,566.8	1,408.3 1,955.8	Cash Debt	516.1 (7.4) <b>4,111.6</b>	0.04 (0.00)		513.4 (7.4)	0.04 (0.00)



Capricorn Metals Limited							Recommendation	BUY					
ASX: CMM	Share price		A\$8.15				Price Target (A\$)	A\$12.40				<b>5</b>	
Analyst: Hayden Bairstow	Market Ca Shares (m)		3,510 431				TSR (%)	52%			AR	GONA	ATIT
www.argonaut.com	Silares (III)	,	431									ral Choice in	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumptio	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (A¢)	23.13	35.88	70.36	175.81	203.69	170.57	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,4
DPS (A¢)	0.00	0.00	12.10	52.80	61.10	51.10	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769	0.650 5,923	0.6 5,3
P/E (x)	35.2	22.7	11.6	4.6	4.0	4.8	Gold price (A\$/02)	3,1/1	4,321	5,254	5,769	5,925	5,3
EV/Ebit (x)	24.6	11.0	7.2	2.4	1.6	1.4	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY
EV/Ebitda (x)	20.4	10.0	6.7	2.3	1.5	1.3	Gold producton						
EV/Production (x)	30,451	26,636	24,882	9,337	6,277	4,520	Karlawinda (koz)	113.0	116.8	128.6	157.8	157.8	15
Free cash flow yield (%)	0.7%	0.1%	(2.4%)	21.8%	26.5%	22.3%	Mt Gibson (koz) Total (koz)	0.0 <b>113.0</b>	0.0 <b>116.8</b>	0.0 <b>128.6</b>	119.1 <b>276.9</b>	148.9 <b>306.7</b>	14 30
Dividend yield (%)	0.0%	0.0%	1.5%	6.5%	7.5%	6.3%	Total (ROZ)	115.0	110.0	120.0	270.5	300.7	30
Net debt (cash) (A\$m)	(69.3)	(399.4)	(311.0)	(924.8)	(1,585.2)	(2,124.3)	AISC						
Gearing (%)	(28.9%)	(123.4%)	(42.9%)	(128.5%)	(237%)	(342%)	Karlawinda (A\$/oz)	1,423	1,444	1,453	1,476	1,429	1,
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Mt Gibson (A\$/oz) Group (A\$/oz)	0 1,559	0 <b>1,573</b>	0 <b>1,546</b>	1,695 <b>1,614</b>	1,620 <b>1,561</b>	1,6
Sales revenue (A\$m)	359.8	510.6	676.9	1,603.4	1,816.6	1,627.9	G100p (A3/02)	1,333	1,3/3	1,340	1,014	1,301	1,.
Operating costs (A\$m)	(176.1)	(185.4)	(189.1)	(449.3)	(495.6)	(520.2)	<b>Production Outlook</b>						
Exploraton expense (A\$m)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	350 Karlawinda	(koz)	Mt Gibson (k	oz) —	AISC (A\$/oz)		2,50
Corporate overhead (A\$m)	(15.3)	(15.1)	(12.1)	(12.5)	(12.9)	(13.3)	530						2,30
Ebitda (A\$m) Depreciation (A\$m)	168.3 (28.7)	<b>310.0</b> (26.9)	<b>475.5</b> (31.4)	<b>1,141.3</b> (66.4)	<b>1,307.9</b> (74.8)	<b>1,094.3</b> (77.0)	300					_	-
Ebit (A\$m)	139.6	283.1	444.1	1,074.9	1,233.1	1,017.2	350					/	2,00
Net interest (A\$m)	(1.6)	1.5	4.2	6.9	20.2	32.3	250						
Pre-tax profit (A\$m)	138.0	284.5	448.3	1,081.8	1,253.4	1,049.6	200		HH	Y			1,50
Tax (A\$m)	(38.5) <b>99.5</b>	(77.9) <b>206.6</b>	(134.5) <b>313.8</b>	(324.5) <b>757.3</b>	(376.0) <b>877.4</b>	(314.9) <b>734.7</b>							
Underlying earnings (A\$m) Exceptional items (A\$m)	(12.3)	(55.1)	(10.8)	0.0	0.0	0.0	150				н.		1,00
Reported Earnings (A\$m)	87.1	151.5	303.0	757.3	877.4	734.7	100		ш	-	ш		
													500
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	50		ш	•	ш		
Net profit (A\$m)	99.5	206.6	313.8	757.3	877.4	734.7	0						- 0
Depreciation (A\$m) Exploration, interest and tax (A\$m)	28.7 39.3	26.9 58.3	31.4 19.5	66.4 115.0	74.8 (3.3)	77.0 (27.7)	kur kur kur kur kur	Wit was was	EROF ERSTE	Ble FB3E FB	at cust cust	F431E F438E	-
Working Capital (A\$m)	(13.5)	(58.3)	(28.9)	(124.2)	13.2	26.5	4. 4. 4. 50. 50.	See See See	4, 4, 6	c & &	, by by	6, 6,	
Other (A\$m)	4.2	7.8	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	158.2	241.4	335.9	814.5	962.1	810.6	Ore reserves						
Capital expenditure (A\$m) Exploration (A\$m)	(33.7)	(57.1)	(396.8)	(28.5) (20.8)	(14.2) (17.1)	(14.4) (13.3)	Project Karlawinda				Ore (mt) 57.7	(g/t) 0.77	(k
Other (A\$m)	(69.6)	(34.4) (147.0)	(24.2) 0.0	0.0	0.0	0.0	Mt Gibson				89.8	0.77	2,
Free cash flow (A\$m)	23.0	2.8	(85.2)	765.2	930.8	782.9	Other				0.0	0.00	_,
Dividends (A\$m)	0.0	0.0	0.0	(148.6)	(267.9)	(241.6)	Total				147.5	0.85	4,
Equity (A\$m)	0.0	333.9	0.0	0.0	0.0	0.0	EV/Reserve (A\$/oz)						
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)	(9.5) <b>13.4</b>	(57.2) <b>279.5</b>	(3.2)	(2.8) <b>613.8</b>	(2.5) <b>660.4</b>	(2.2) <b>539.1</b>	Mineral Resources						
ivet casii ilow (Aşiii)	13.4	2/3.3	(00.4)	013.0	000.4	335.1	Project				Ore (mt)	(g/t)	(1
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Karlawinda				98.5	0.71	2,
Current assets							Mt Gibson				120.8	0.84	3,
Cash at bank (A\$m)	119.9	399.4	311.0	924.8	1,585.2	2,124.3	Other				0.0	0.00	
Receivables (A\$m) Inventories (A\$m)	3.3 16.1	10.2 46.8	13.0 59.7	30.3 138.9	28.7 131.8	25.6 117.5	Total EV/Resource (A\$/oz)				219.3	0.78	5,
Other (A\$m)	8.5	3.4	3.4	3.4	3.4	3.4	EV/Resource (A3/02)						
Current assets (A\$m)	147.8	459.8	387.1	1,097.4	1,749.1	2,270.9	Board and Management						
Non-Current assets							Mark Clark					xecutive (	
PP& E and Development (A\$m)	259.5	289.7	655.1	617.1	556.5	493.8	Paul Criddle					Executive	
Exploration & evaluation (A\$m) Other (A\$m)	137.0 79.2	171.5 119.3	195.3 151.8	215.1 351.9	230.9 333.9	242.8 297.9	Mark Okeby Myles Ertzen					Executive Executive	
Non-Current assets (A\$m)	475.8	580.5	1,002.1	1,184.1	1,121.4	1,034.6	Bernard De Araugo					Executive	
Total assets (A\$m)	623.6	1,040.3	1,389.2	2,281.6	2,870.5	3,305.4	Jill Irvin					Executive	
Current liabilities													
Payables (A\$m)	50.3	70.1	89.3	261.8	248.4	221.6							
Short-term debt (A\$m)	60.3	5.5 2.6	4.9	4.3 2.8	3.8	3.4	Substantial shareholders Van Eck Associates				Sh	ares (m) 5 33.7	
Other (A\$m)  Current Liabilities (A\$m)	112.6	78.2	2.7 <b>96.9</b>	269.0	255.2	3.1 228.1	Blackrock					25.8	7
Non-current liabilities	112.0	,0.2	50.9	203.0	233.2	0.1	Paradice Investment Manage	ement				25.2	5
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Top 20					299.7	69
Lease liabilities (A\$m)	23.8	22.1	19.6	17.4	15.4	13.6							
Provisions (A\$m)	32.8	48.6	51.1	53.6	56.3	59.1	Valuation			ot Prices		Argonaut	
Deferred tax (A\$m)	47.8 97.3	77.5	94.2 90.7	206.4	200.1	169.3	Asset		A\$m 2,552.3	<b>A\$/sh</b> 5.90		2 106 0	Α
Other (A\$m)  Non-Current liabilities (A\$m)	97.3 <b>201.7</b>	90.7 <b>239.0</b>	255.6	90.7 <b>368.1</b>	90.7 <b>362.5</b>	90.7 <b>332.8</b>	Karlawinda Mt Gibson		2,552.3 3,166.6	7.32		2,196.9 2,094.2	
Total liabilities (A\$m)	314.3	317.2	352.6	637.1	617.7	560.9	Resources		178.3	0.41		123.0	
Net assets (A\$m)	309.3	723.1	1,036.7	1,644.5	2,252.8	2,744.6	Hedge book		0.0	0.00		0.0	(
Equity							Corporate overhead		(83.3)	(0.19)		(83.3)	(0
Contributed equity (A\$m)	167.5	484.8	484.8	484.8	484.8	484.8	Unpaid capital		0.0	0.00		0.0	
				1,159.7	1,767.9	2,259.7	Cash		315.9	0.73		316.3	(
Accumulated earnings (losses)	141.8	238.3	551.8										
Accumulated earnings (losses)  Total attributable equity  Minorities (A\$m)	309.3 0.0	238.3 <b>723.1</b> 0.0	<b>1,036.7</b> 0.0	<b>1,139.7 1,644.5</b> 0.0	<b>2,252.8</b> 0.0	<b>2,744.6</b> 0.0	Debt Total		(26.0) <b>6,103.6</b>	(0.06) <b>14.12</b>		(26.0) <b>4,620.9</b>	(0



Figure 1 - Earnings and valuation su	mmary												
Gold Road Resources Limite	ed						Recommendation	HOLD					
ASX: GOR	Share price	(A\$)	A\$2.93				Price Target (A\$)	A\$3.30					
	Market Cap		3,174				TSR (%)	15%					
Analyst: Patrick Streater	Shares (m)		1,083									GONA	
www.argonaut.com												al Choice in I	
(ey metrics	CY24A	CY25E	CY26E	CY27E	CY28E	<b>CY29E</b> 34.45	Commodity price assumption		CY25E	CY26E	CY27E	CY28E	CY
EPS (Ac) DPS (Ac)	13.18 2.00	27.81 6.90	35.76 8.90	40.12 10.00	42.00 10.50	8.60	Gold price (US\$/oz) A\$/US\$ exchange rate (x)	2,387 0.660	3,114 0.629	3,550 0.646	3,900 0.650	3,650 0.650	3
51 5 (Ac)	2.00	0.50	0.50	10.00	10.50	0.00	Gold price (A\$/oz)	3,620	4,946	5,492	6,000	5,615	5
P/E (x)	22.2	10.5	8.2	7.3	7.0	8.5	(,,	-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	5,555	0,020	
EV/Ebit (x)	14.4	6.2	4.5	3.7	3.2	3.6	Mine production details	CY24A	CY25E	CY26E	CY27E	CY28E	C'
EV/Ebitda (x)	10.2	5.3	4.0	3.3	2.8	3.0	Gold producton						
EV/Production (x)	15,725	12,901	10,964	9,670	7,249	6,216	Gruyere (koz)	143.6	160.8	170.6	167.8	186.4	1
							Total (koz)	143.6	160.8	170.6	167.8	186.4	1
Free cash flow yield (%)	1.7% 0.7%	7.0% 2.4%	9.4% 3.0%	11.2% 3.4%	12.3% 3.6%	9.4% 2.9%	AISC						
Dividend yield (%) Net debt (cash) (A\$m)	(166.4)	(350.7)	(555.1)	(802.4)	(1,073.7)	(1,266.3)	AISC Gruyere (A\$/oz)	2,426	2,691	2,512	2,467	2,137	- 2
Gearing (%)	(15.7%)	(26.6%)	(39.3%)	(53.6%)	(69%)	(77%)	Group (A\$/oz)	2,426	2,691	2,512 2,512	2,467 <b>2,467</b>	2,137 2,137	:
Seag (73)	(131770)	(20.070)	(55.570)	(55.070)	(0370)	(7770)	0.045 (1.47.02)	2, 120	2,032	2,512	2, 107	2,207	
Profit & Loss	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E	<b>Production Outlook</b>						
Sales revenue (A\$m)	528.0	797.8	936.7	1,006.8	1,046.8	932.1							
Operating costs (A\$m)	(182.0)	(213.7)	(227.0)	(232.8)	(237.6)	(241.5)		produced (koz)	)	—— AISC	(A\$/oz)		
Exploraton expense (A\$m)	(29.7)	(27.1)	(27.7)	(28.6)	(29.4)	(30.3)	250						
Corporate overhead (A\$m)	(21.9)	(24.0)	(24.6)	(25.4)	(26.2)	(26.9)	^						
Ebitda (A\$m)	294.4	533.1	<b>657.4</b>	<b>720.0</b>	<b>753.7</b>	(06.4)	200						
Depreciation (A\$m) Ebit (A\$m)	(85.3) <b>209.1</b>	(74.5) <b>458.6</b>	(80.8) <b>576.5</b>	(82.0) <b>638.1</b>	(93.6) <b>660.1</b>	(96.4) <b>536.9</b>							
Net interest (A\$m)	(5.8)	(3.7)	0.2	4.8	10.3	15.2	/	I					
Pre-tax profit (A\$m)	203.3	454.8	576.7	642.9	670.3	552.2	150		HH				
Гах (A\$m)	(60.5)	(153.5)	(189.3)	(208.2)	(215.3)	(178.9)	- ~ /						
Jnderlying earnings (A\$m)	142.7	301.3	387.4	434.6	455.0	373.2							
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	100		HH				
Reported Earnings (A\$m)	142.7	301.3	387.4	434.6	455.0	373.2						1 -	
Cash flow statement	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E	50						
Vet profit (A\$m)	142.7 85.3	301.3	387.4 80.8	434.6 82.0	455.0 93.6	373.2 96.4							
Depreciation (A\$m) Exploration, interest and tax (A\$m)		74.5 70.7	80.8 41.0	36.7	26.0	10.3							
xploration, interest and tax (A5m) Norking Capital (A\$m)	1.2	(8.5)	(3.1)	(1.2)	0.1	3.9	the to the the the	-66 -16 -98	-at -at	-K -K	133t	E -6E -1E	,
Other (A\$m)	(27.1)	0.0	0.0	0.0	0.0	0.0	choop choop choop choop chops chops	Wee Wik Was	Gr. Gr.	George George	By Chi. Chi.	st 436t 431t	
Operating cash flow (A\$m)	250.6	438.0	506.2	552.1	574.7	483.9							
Capital expenditure (A\$m)	(129.0)	(186.8)	(178.4)	(167.6)	(154.4)	(154.4)	Reserves and Resources						
Exploration (A\$m)	(31.6)	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)	Ore reserves - 100% basis						
Other (A\$m)	(36.5)	0.0	0.0	0.0	0.0	0.0	Project				Ore (mt)	(g/t)	
ree cash flow (A\$m)	53.5	221.2	297.8	354.5	390.3	299.5	Gruyere Open Pit				76.7	1.29	
Dividends (A\$m)	(13.4)	(32.5)	(88.8)	(102.9)	(114.8)	(102.9)	Golden Highway				6.6	1.28	
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Gilmour				1.5	4.10	
Debt draw / (repay) (A\$m)	(17.6)	(4.7)	(4.5)	(4.3)	(4.2)	(4.0)	Total				84.7	1.34	3,
Net cash flow (A\$m)	22.5	184.0	204.4	247.2	271.3	192.6	EV/Reserve (A\$/oz)						
Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E	Mineral Resources - 100% Bas	ic					
Current assets	CTZ4A	CTZSE	CTZOE	C12/E	CTZOE	C129E	Project	015			Ore (mt)	(g/t)	
Cash at bank (A\$m)	166.4	350.7	555.1	802.4	1,073.7	1,266.3	Gruyere Open Pit				137.0	1.37	
Receivables (A\$m)	10.3	6.1	6.7	6.9	6.9	6.1	Golden Highway + YAM14 OP				19.5	1.55	
nventories (A\$m)	41.2	105.4	116.1	120.4	120.0	106.3	Central Bore UG				0.5	7.64	
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Gruyere Underground				15.0	1.57	
Current assets (A\$m)	217.8	462.1	677.9	929.7	1,200.6	1,378.7	Gilmour				2.6	3.98	
Non-Current assets							Total				174.6	1.47	8,
PP& E and Development (A\$m)	516.5	628.8	726.3	811.9	872.7	930.7	EV/Resource (A\$/oz)						
Exploration & evaluation (A\$m)	46.3	49.3	52.3	55.3	58.3	61.3	<b>Board and Management</b>						
Other (A\$m)	755.6	896.1	896.6	896.8	896.8	896.2	Tim Netscher				Non-Ex	ecutive C	hai
Non-Current assets (A\$m)	1,318.4	1,574.2	1,675.3	1,764.1	1,827.9	1,888.2	Duncan Gibbs		Manag	ing Direct	or & Chief	Executiv	e Of
Гotal assets (А\$m)	1,536.2	2,036.4	2,353.2	2,693.8	3,028.5	3,266.9	Maree Arnason				Non-E	Executive	Dir
Current liabilities						=	Brian Levet					ecutive	
Payables (A\$m)	52.7	86.3	95.1	98.7	98.4	87.1	Denise McComish					xecutive	
Short-term debt (A\$m)	13.8	23.0	22.1	21.2	20.4	19.6	John Mullumby				Chie	f Financia	1 O
Other (A\$m)	5.7	2.7	2.8	3.0	3.1	3.3	Cultatautial about alda						
Current Liabilities (A\$m)	74.9	153.0	172.4	182.7	179.5	151.2	Substantial shareholders	an an			Sh	ares (m) S	tak
lon-current liabilities ong-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Van Eck Associates Corporation State Street Global Advisors	ווע				100.0 45.0	
.ease liabilities (A\$m)	105.7	91.9	88.3	84.8	81.5	78.3	State Street Global AdvISUIS					43.0	
Provisions (A\$m)	34.3	24.4	25.6	26.9	28.2	29.6	Valuation		Sn	ot Prices	Δ	rgonaut f	ore
Deferred tax (A\$m)	93.1	97.3	98.6	99.4	99.2	97.3	Asset		A\$m	A\$/sh		A\$m	1010
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Gruyere (50%)		2,813.0	2.58		2,177.3	_
	233.0	213.6	212.5	211.1	208.8	205.2	Gilmour (100%)		283.1	0.26		137.8	
	308.0	366.6	384.9	393.8	388.3	356.4	DeGrey Investment		749.2	0.69		749.2	
Non-Current liabilities (A\$m)		1,669.7	1,968.3	2,300.0	2,640.2	2,910.5	Resources		93.3	0.09		64.3	
lon-Current liabilities (A\$m) otal liabilities (A\$m)	1,228.2						Hedge book		0.0	0.00		0.0	
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m)	1,228.2						_						
Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity	<b>1,228.2</b> 715.2	715.2	715.2	715.2	715.2	715.2	Corporate overhead		(121.6)	(0.11)		(121.6)	(
Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)		715.2 954.6	715.2 1,253.2	715.2 1,584.9	715.2 1,925.1	715.2 2,195.4	Corporate overhead Unpaid capital		(121.6) 0.0	(0.11)		(121.6)	
Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Retained earnings (losses)  Total attributable equity	715.2 514.0 <b>1,229.1</b>	954.6 <b>1,669.7</b>											(
Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Retained earnings (losses)	715.2 514.0	954.6	1,253.2	1,584.9	1,925.1	2,195.4	Unpaid capital		0.0	0.00		0.0	(



	mmary												
Vault Minerals Limited							Recommendation	BUY					
ASX: VAU	Share price	(A\$)	A\$0.46				Price Target (A\$)	A\$0.80					
	Market Cap		3,130				TSR (%)	74%				<b>42</b>	
Analyst: Hayden Bairstow	Shares (m)		6,805									GONA	
www.argonaut.com												ural Choice in	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (Ac)	(0.15)	5.53	8.40	12.78	12.87	9.57	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,45
DPS (Ac)	0.00	0.00	1.30	3.90	3.90	2.80	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769	0.650 5,923	0.65 5,30
P/E (x)	nm	8.3	5.5	3.6	3.6	4.8	Gold price (A\$/02)	3,1/1	4,321	5,254	5,769	5,925	5,50
EV/Ebit (x)	48.6	6.5	2.3	0.7	0.2	(0.2)	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29
EV/Ebitda (x)	14.5	3.3	1.5	0.5	0.1	(0.2)	Gold producton						
EV/Production (x)	13,247	5,734	3,834	1,844	487	(495)	King of the Hills (koz)	210.9	210.4	217.9	227.4	233.7	239
							Mt Monger (koz)	0.0	94.6	90.0	91.1	101.8	101
Free cash flow yield (%)	14.0%	14.6%	22.4%	33.1%	29.8%	19.6%	Deflector (koz)	0.0	105.3	95.2	87.0	24.5	0
Dividend yield (%)	0.0%	0.0%	2.8%	8.5%	8.5%	6.1%	Sugar Zone (koz)	0.0	0.0	28.5	46.8	47.5	47
Net debt (cash) (A\$m)	(336.1)	(778.3)		(2,296.4)		(3,322.7)	Total (koz)	210.9	410.2	431.6	452.3	407.5	388
Gearing (%)	(26%)	(53.7%)	(100.1%)	(162.6%)	(223%)	(259%)	AISC	2.044	2.475	2.050	2.056	2 022	4.04
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	King of the Hills (A\$/oz) Mt Monger (A\$/oz)	2,041 0	2,175 2,629	2,069 2,696	2,056 2,618	2,022 2,378	1,98 2,3
Sales revenue (A\$m)	620.0	1,556.8	2,000.0	2,599.3	2,451.4	2,074.5	Deflector (A\$/oz)	0	2,029	2,391	2,391	992	2,3
Operating costs (A\$m)	(393.4)	(819.0)	(853.5)	(938.2)	(871.6)	(862.1)	Sugar Zone (A\$/oz)	0	0	4,146	3,916	4,007	4,02
Exploration expense (A\$m)	(8.7)	(8.5)	(4.7)	(4.9)	(4.1)	(3.2)	Group (A\$/oz)	2,041	2,304	2,408	2,426	2,281	2,33
Corporate overhead (A\$m)	(25.2)	(26.4)	(35.6)	(36.7)	(33.5)	(30.1)	Production Outlook						
Ebitda (A\$m)	192.7	702.8	1,106.1	1,619.6	1,542.3	1,179.2		\	Ma	\	Deff. :	(1-0-)	
Depreciation (A\$m)	(135.1)	(339.3)	(374.4)	(402.2)	(332.7)	(300.2)	500 King of the Hills (k		Monger (ko	oz)	Deflector (	(KOZ)	3,0
Ebit (A\$m)	57.5	363.5	731.8	1,217.4	1,209.6	878.9	450 Sugar Zone (koz)	— Al	SC (A\$/oz)				
Net interest (A\$m)	(19.6)	3.2	11.0	25.2	41.5	51.9	400			<u> </u>			2,5
Pre-tax profit (A\$m)	38.0	366.7	742.8	1,242.5	1,251.0	930.8	350						2,0
Tax (A\$m)	0.0	9.8	(171.0)	(372.8)	(375.3)	(279.2)	300						
Underlying earnings (A\$m)	38.0	376.5	571.8	869.8	875.7	651.5	250						1,5
Exceptional items (A\$m) Reported Earnings (A\$m)	(43.4)	0.0 <b>376.5</b>	0.0 <b>571.8</b>	0.0 <b>869.8</b>	0.0 <b>875.7</b>	0.0 <b>651.5</b>	200						1,0
neporteu carrilles (A\$M)	(5.4)	3/0.5	5/1.8	009.8	0/5./	051.5	150					L	
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	50						50
Net profit (A\$m)	37.9	376.5	571.8	869.8	875.7	651.5	0						0
Depreciation (A\$m)	135.1	339.3	374.4	402.2	332.7	300.2	END END END END ENDER THE	16 286 29E	not are a	E 23E 20E	56 266 216	286 296 30	
Exploration, interest and tax (A\$m)	8.1	(19.3)	163.4	116.4	(31.8)	(69.3)	er er er er er er er er er	in Egy Egy	43 643 643	40 40 4	3 42 42 4	to to the	
Working Capital (A\$m)	(102.5)	(76.5)	(48.2)	(63.5)	56.8	27.7	Reserves and Resources						
Other (A\$m)	127.7	(18.1)	0.0	0.0	0.0	0.0	Ore reserves						
Operating cash flow (A\$m)	206.4	602.0	1,061.3	1,324.9	1,233.4	910.2	Project				Ore (mt)	(g/t)	(ko
Capital expenditure (A\$m)	(105.4)	(267.3)	(344.3)	(273.4)	(289.1)	(288.1)	King of the Hills / Darlot				71.0	0.98	2,2
Exploration expenditure (A\$m)	(10.6)	(13.2)	(15.6)	(15.6)	(12.6)	(9.6)	Mt Monger				9.4	1.92	5
Other (A\$m)	346.8	136.8	0.0	0.0	0.0	0.0	Deflector				2.1	3.84	2
Free cash flow (A\$m)	437.2	458.3	701.4	1,035.9	931.7	612.5	Sugar Zone				1.9	5.21	3
Dividends (A\$m)	0.0 (0.6)	0.0	0.0	(211.0) 0.0	(292.6) 0.0	(217.8) 0.0	Total				84.5	1.25	3,4
Equity (A\$m)	(57.6)	(108.8)	(4.2)	(4.0)	(3.9)	(3.7)	EV/Reserve (A\$/oz) Mineral Resources						6
Debt draw / (repay) (A\$m) Net cash flow (A\$m)	379.0	349.4	697.2	820.9	635.2	391.0	Project				Ore (mt)	(g/t)	(ko
(,,,,,,,	0,510	0.51.	03712	02013	000.2	032.0	King of the Hills / Darlot				112.8	1.66	6,0
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Mt Monger				33.3	3.62	3,8
Current assets							Deflector						1,0
Cash at bank (A\$m)											4.3	7.89	
	428.8	778.3	1,475.5	2,296.4	2,931.7	3,322.7	Sugar Zone				4.3 4.8		1,2
Receivables (A\$m)	428.8 34.3	778.3 28.4	1,475.5 34.2	2,296.4 41.8	2,931.7 35.0	3,322.7 31.7						7.89	1,2
Receivables (A\$m) Inventories (A\$m)				,		,	Sugar Zone				4.8	7.89 8.23	1,2 12,2
	34.3	28.4 226.6 0.0	34.2 272.7 0.0	41.8 333.4 0.0	35.0	31.7	Sugar Zone Total				4.8	7.89 8.23	1,2 12,2
Inventories (A\$m) Other (A\$m) Current assets (A\$m)	34.3 144.0	28.4 226.6	34.2 272.7	41.8 333.4	35.0 279.1	31.7 252.6	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark				4.8 <b>155.3</b>	7.89 8.23 <b>2.46</b> Executive C	1,2 12,2 1: Chairma
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets	34.3 144.0 0.0 <b>607.2</b>	28.4 226.6 0.0 <b>1,033.4</b>	34.2 272.7 0.0 <b>1,782.4</b>	41.8 333.4 0.0 <b>2,671.7</b>	35.0 279.1 0.0 <b>3,245.8</b>	31.7 252.6 0.0 <b>3,607.0</b>	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin				4.8 <b>155.3</b> Non-E	7.89 8.23 2.46 Executive C	1,2 12,2 1 Chairma
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7	31.7 252.6 0.0 3,607.0	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton				4.8 155.3 Non-E	7.89 8.23 2.46 Executive C Managing -Executive	1,2 12,2 1 Chairman Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1 57.7	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain	_			Non-E	7.89 8.23 2.46 Executive C Managing -Executive -Executive	1,2 12,2 1 Chairma Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1 57.7 283.2	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7 314.5	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1 300.9	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn				Non-E	7.89 8.23 2.46  Executive C Managing -Executive -Executive -Executive	1,2 12,2 1 Chairma Direct Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3 <b>1,560.4</b>	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1 57.7 283.2 <b>1,654.0</b>	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7 314.5 <b>1,666.2</b>	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b>	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8 <b>1,517.9</b>	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1 300.9 <b>1,494.5</b>	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston				Non-E	7.89 8.23 2.46  Executive C Managing -Executive -Executive -Executive -Executive	1,2 12,2 1 Chairma Direct Direct Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1 57.7 283.2	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7 314.5	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1 300.9	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan				Non-E	7.89 8.23 2.46  Executive C Managing -Executive -Executive -Executive -Executive -Executive	1,2 12,2 1 Chairm Direct Direct Direct Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3 <b>1,560.4</b>	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1 57.7 283.2 <b>1,654.0</b>	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7 314.5 <b>1,666.2</b>	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b>	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8 <b>1,517.9</b>	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1 300.9 <b>1,494.5</b>	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston				Non-E	7.89 8.23 2.46  Executive C Managing -Executive -Executive -Executive -Executive	1,2 12,2 1 Chairm Direct Direct Direct Direct Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3 1,560.4 2,167.6	28.4 226.6 0.0 <b>1,033.4</b> 1,313.1 57.7 283.2 <b>1,654.0</b> <b>2,687.4</b>	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7 314.5 <b>1,666.2</b> <b>3,448.6</b>	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b>	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8 <b>1,517.9</b> <b>4,763.7</b>	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1 300.9 <b>1,494.5</b> <b>5,101.5</b>	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson				Non-E	7.89 8.23 2.46  Executive C Managing -Executive -Executive -Executive -Executive -Executive -Executive -Executive	1,2 12,2 1 Chairm Direct Direct Direct Direct Direct Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3 1,560.4 2,167.6	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4	34.2 272.7 0.0 <b>1,782.4</b> 1,283.0 68.7 314.5 <b>1,666.2</b> 3,448.6	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b>	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8 <b>1,517.9</b> <b>4,763.7</b>	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan lan Macpherson Substantial shareholders				Non-E	7.89 8.23 2.46  Executive C Managing -Executive -Executive -Executive -Executive -Executive -Executive -Executive -Executive -Executive	1,2 12,2 1 Chairman Direct Direct Direct Direct Direct Direct Stake (\$\frac{1}{2}\$
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m)	34.3 144.0 0.0 <b>607.2</b> 1,368.2 46.9 145.3 1,560.4 2,167.6	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5	35.0 279.1 0.0 <b>3,245.8</b> 1,110.7 88.4 318.8 <b>1,517.9</b> <b>4,763.7</b> 222.0 18.8	31.7 252.6 0.0 <b>3,607.0</b> 1,098.5 95.1 300.9 <b>1,494.5</b> <b>5,101.5</b>	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates				Non-E	7.89 8.23 2.46  Executive C Managing -Executive	1,2 12,2 1 Chairman Direct Direct Direct Direct Direct Direct Direct Direct Direct
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20				A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive C Managing -Executive -Execut	1,2 12,2 1 12,2 1 1 1 1 1 1 1 1 1 1 1 1
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities (A\$m) Non-current liabilities (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 334.1	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation			ot Prices	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46 Executive Commander of the second of the se	1,2  12,2  12,2  1  Chairm. Direct Direct Direct Direct Direct Chairm.  Direct Chairm.
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset		A\$m	A\$/sh	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46 Executive C Managing -Executive -Executive -Executive -Executive -Executive -Executive -Executive -Executive -Executive -Aspanati	1,22 11 12,22 11 12 12 12 13 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Courrent liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills		<b>A\$m</b> 3,369.8	<b>A\$/sh</b> 0.50	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive C Managing -Executive -Execut	1,22 11 Chairm. Direct Direct Direct Direct Direct Direct Chairm. This birect Direct Direct Direct Direct Direct Direct Direct Direct Direct A.\$ 0.
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Other (A\$m) Other (A\$m) Current liabilities (A\$m) Other (A\$m) Provisions (A\$m) Exploration debt (A\$m) Provisions (A\$m) Employee provisions (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.9	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 0.5 33.7 272.7 0.0 72.2 148.1 0.9	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger		<b>A\$m</b> 3,369.8 877.9	<b>A\$/sh</b> 0.50 0.13	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive C Managing -Executive -Execut	1,22 12,22 12,22 11 12 12 12 12 12 12 12 12 12 12 12 1
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Pon-current liabilities (A\$m) Current liabilities (A\$m) Provisions (A\$m) Dease liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.9 3.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1 0.9	35.0 279.1 0.0 3,245.8 1,110.7 88.4 3157.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 7272.7 0.0 72.2 148.1 0.9 3.3	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector		<b>A\$m</b> 3,369.8 877.9 425.4	0.50 0.13 0.06	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive Commander Executive	1,22 12,22 12,22 11 11 12 12 12 12 13 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Porovisions (A\$m) Current liabilities Current liabilities Long-term debt (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Dether (A\$m) Dether (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.3 3.3 215.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1 0.9 9.3 3.3	35.0 279.1 0.0 3,245.8 1,110.7 88.4 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3 222.3	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7 0.0 72.2 148.1 0.9 3.3 224.4	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone	_	A\$m 3,369.8 877.9 425.4 337.6	A\$/sh 0.50 0.13 0.06 0.05	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46 Executive Commander Executive Executive Executive Executive Executive Executive Executive Executive Ash Ash 78.7 487.0 194.1	1,22 12,22 12,22 11 11 12 12 12 12 13 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Deprovisions (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1 3.2 195.8 546.8	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4 458.7	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 20.4 47.0 284.3 0.0 81.4 129.6 0.9 3.3 215.3 499.6	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1 0.9 3.3 218.5 552.7	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3 222.3 514.9	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7 0.0 72.2 148.1 0.9 3.3 224.4	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone Resources		A\$m 3,369.8 877.9 425.4 337.6 271.8	A\$/sh 0.50 0.13 0.06 0.05 0.04	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46 Executive C Managing -Executive -Executi	1,22 12,22 12,22 12,22 11 11 12 12 12 12 12 12 12 12 12 12 1
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Provisions (A\$m) Other (A\$m) Current liabilities (A\$m) Non-current liabilities (A\$m) Provisions (A\$m) Other (A\$m) Other (A\$m) Total liabilities (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.3 3.3 215.3	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1 0.9 9.3 3.3	35.0 279.1 0.0 3,245.8 1,110.7 88.4 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3 222.3	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7 0.0 72.2 148.1 0.9 3.3 224.4	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone Resources Hedge book		A\$m 3,369.8 877.9 425.4 337.6 271.8 (194.4)	A\$/sh  0.50  0.13  0.06  0.05  0.04  (0.03)	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46 Executive C Managing -Executive -Executi	1,22 12,2 12,2 11 12,2 12,2 13 14 15 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current liabilities (A\$m) Non-current liabilities Lease liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Current liabilities (A\$m) Provisions (A\$m) Dother (A\$m) Current liabilities (A\$m) Provisions (A\$m) Dother (A\$m) Current liabilities (A\$m) Provisions (A\$m) Dother (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1 3.2 195.8 546.8 1,620.8	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4 458.7 2,228.8	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.9 3.3 215.3 499.6 2,949.0	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> 4,261.1 265.2 19.5 49.4 334.1 0.0 78.2 136.1 0.9 3.3 218.5 552.7 3,708.4	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 0.7 51.1 142.9 0.9 3.3 222.3 514.9 4,248.8	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 72.2 148.1 0.9 3.3 224.4 497.2	Sugar Zone Total EV/Resource (A\$/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone Resources Hedge book Corporate overhead		A\$m 3,369.8 877.9 425.4 337.6 271.8 (194.4) (155.1)	A\$/sh  0.50  0.13  0.06  0.05  0.04  (0.03)  (0.02)	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive C Managing -Executive -Execut	1,22 12,2 12,2 12,2 12,2 12,2 13 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Non-current liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Current liabilities (A\$m) Provisions (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Contributed equity (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1 3.2 195.8 546.8 1,620.8	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4 458.7 2,228.8	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.9 3.3 215.3 499.6 2,949.0	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1 0.9 3.3 <b>218.5</b> 552.7 <b>3,708.4</b>	35.0 279.1 0.0 3,245.8 1,110.7 88.4 31,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3 222.3 514.9 4,248.8	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 727.7 0.0 72.2 148.1 0.9 3.3 224.4 497.2 4,604.4	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone Resources Hedge book Corporate overhead Investments		A\$m 3,369.8 877.9 425.4 337.6 271.8 (194.4) (155.1) 1.8	A\$/sh  0.50  0.13  0.06  0.05  0.04  (0.03)  (0.02)  0.00	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive Commander Executive	1,22 12,22 12,22 11 12,22 12 12 12 13 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Current liabilities (A\$m) Provisions (A\$m) Defined (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Dother (A\$m) Non-Current liabilities (A\$m) Provisions (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Contributed equity (A\$m) Accumulated earnings (losses)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1 3.2 195.8 546.8 1,620.8	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4 458.7 2,228.8 2,042.6 186.2	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.9 3.3 215.3 499.6 2,949.0	41.8 333.4 0.0 2,671.7 1,154.2 79.6 355.6 1,589.4 4,261.1 265.2 19.5 49.4 334.1 0.0 78.2 136.1 0.9 3.3 218.5 552.7 3,708.4	35.0 279.1 0.0 3,245.8 1,110.7 88.4 318.8 1,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3 222.3 514.9 4,248.8 2,042.6 2,206.2	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 53.7 272.7 0.0 72.2 148.1 0.9 3.3 224.4 497.2 4,604.4	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management  Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone Resources Hedge book Corporate overhead Investments Cash		A\$m 3,369.8 877.9 425.4 337.6 271.8 (194.4) (155.1) 1.8 1,104.2	A\$/sh  0.50 0.13 0.06 0.05 0.04 (0.03) (0.02) 0.00 0.16	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive Commander Executive Executive Executive Executive Executive Executive Executive Executive A\$64.1 560.3  5,134.1  Argonaut A\$m 2,617.3 788.7 487.0 194.1 187.5 (224.9) (155.1) 1.8 1,100.7	1,2,2 12,2 12,2 12,2 13 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Non-current liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Current liabilities (A\$m) Provisions (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Contributed equity (A\$m)	34.3 144.0 0.0 607.2 1,368.2 46.9 145.3 1,560.4 2,167.6 160.2 130.4 60.4 351.0 0.0 77.5 114.1 1.1 3.2 195.8 546.8 1,620.8	28.4 226.6 0.0 1,033.4 1,313.1 57.7 283.2 1,654.0 2,687.4 180.3 21.2 44.8 246.2 0.0 84.7 123.5 0.9 3.3 212.4 458.7 2,228.8	34.2 272.7 0.0 1,782.4 1,283.0 68.7 314.5 1,666.2 3,448.6 216.9 20.4 47.0 284.3 0.0 81.4 129.6 0.9 3.3 215.3 499.6 2,949.0	41.8 333.4 0.0 <b>2,671.7</b> 1,154.2 79.6 355.6 <b>1,589.4</b> <b>4,261.1</b> 265.2 19.5 49.4 <b>334.1</b> 0.0 78.2 136.1 0.9 3.3 <b>218.5</b> 552.7 <b>3,708.4</b>	35.0 279.1 0.0 3,245.8 1,110.7 88.4 31,517.9 4,763.7 222.0 18.8 51.9 292.7 0.0 75.1 142.9 0.9 3.3 222.3 514.9 4,248.8	31.7 252.6 0.0 3,607.0 1,098.5 95.1 300.9 1,494.5 5,101.5 200.9 18.0 727.7 0.0 72.2 148.1 0.9 3.3 224.4 497.2 4,604.4	Sugar Zone Total EV/Resource (AS/oz) Board and Management Russell Clark Luke Tonkin Andrea Sutton Rebecca Prain Kelvin Flynn Peter Johnston David Quinlivan Ian Macpherson Substantial shareholders Van Eck Associates Regal Funds Management Top 20 Valuation Asset King of the Hills Mt Monger Deflector Sugar Zone Resources Hedge book Corporate overhead Investments		A\$m 3,369.8 877.9 425.4 337.6 271.8 (194.4) (155.1) 1.8	A\$/sh  0.50  0.13  0.06  0.05  0.04  (0.03)  (0.02)  0.00	A.8 155.3  Non-E  Non- Non- Non- Non- Non- Sh	7.89 8.23 2.46  Executive Commander Executive	1,2 12,2 1 12,2 1 1 1 1 1 1 1 1 1 1 1 1



Regis Resources Limited							Recommendation	HOLD					,
ASX: RRL	Share price	(A\$)	A\$3.90				Price Target (A\$)	A\$4.40					
	Market Cap		2,946				TSR (%)	13%				<b>42</b>	
Analyst: Hayden Bairstow www.argonaut.com	Shares (m)		755									GON.	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29
EPS (Ac)	(24.63)	27.09	55.07	69.47	72.15	42.77	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,45
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.65
							Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,30
P/E (x)	nm	14.4	7.1	5.6	5.4	9.1							
EV/Ebit (x)	40.5	8.5	3.4	1.6	0.4	(0.9)	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29
EV/Ebitda (x)	7.0	3.6	2.0	1.0	0.2	(0.4)	Gold producton	45.5					
EV/Production (x)	7,095	7,049	5,344	3,126	790	(1,033)	Duketon North (koz) Duketon South (koz)	45.5 244.5	0.0 229.5	0.0 219.7	0.0 217.4	0.0 211.6	0. 190.
Free cash flow yield (%)	3.5%	13.6%	20.6%	27.7%	29.8%	21.7%	Tropicana (koz)	127.8	135.9	149.4	154.0	153.1	145.
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	McPhillamys (koz)	0.0	0.0	0.0	0.0	0.0	0.
Net debt (cash) (A\$m)	17.2	(370.5)	(973.8)	(1,784.9)	(2,658.1)	(3,292.9)	Total (koz)	417.7	365.4	369.1	371.5	364.7	335.
Gearing (%)	1.3%	(29.4%)	(91.3%)	(230.4%)	(415%)	(1,024%)							
							AISC						
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Duketon North (A\$/oz)	2,731	0	0	0	0	
Sales revenue (A\$m)	1,262.8	1,583.5	1,940.4	2,143.6	2,160.3	1,792.9	Duketon South (A\$/oz)	2,254	2,733	2,975	3,086	2,934	3,08
Operating costs (A\$m)	(805.4)	(831.7)	(902.0)	(947.1)	(946.0)	(933.6)	Tropicana (A\$/oz) McPhillamys (A\$/oz)	2,096	2,389	2,197	2,137	2,162	2,15
Exploraton expense (A\$m) Corporate overhead (A\$m)	0.0 (36.9)	0.0 (39.9)	0.0 (40.5)	0.0 (41.7)	0.0 (42.9)	0.0 (44.2)	Group (A\$/oz)	2,346	2,714	2,768	2,800	2, <b>720</b>	2,79
Ebitda (A\$m)	420.6	711.9	997.9	1,154.8	1,171.3	815.1	Production Outlook	2,346	2,714	2,700	2,800	2,720	2,79
Depreciation (A\$m)	(347.4)	(407.9)	(410.7)	(425.8)	(430.8)	(407.8)	-roddenon-outlook						
Ebit (A\$m)	73.2	304.0	587.2	729.0	740.6	407.3	Duketon North (	koz)	■ Duketon Sou	ıth (koz)	Trop	icana (koz)	
Net interest (A\$m)	(21.7)	(9.2)	7.2	20.7	38.1	54.3	500 McPhillamys (ko	z) —	AISC (A\$/oz)				3,50
Pre-tax profit (A\$m)	51.5	294.8	594.4	749.7	778.7	461.5	_ =					_	3,00
Tax (A\$m)	52.8	(87.8)	(178.3)	(224.9)	(233.6)	(138.5)	400						
Underlying earnings (A\$m)	104.4	207.0	416.1	524.8	545.1	323.1	300						2,50
Exceptional items (A\$m)	(290.4)	(2.4)	0.0	0.0	0.0	0.0	300						2,00
Reported Earnings (A\$m)	(186.0)	204.7	416.1	524.8	545.1	323.1	200						1,50
Cook flow state mont	EV24	EVACE	EVACE	EV 27E	EV20E	EV20E					_	_	1,000
Cash flow statement Net profit (A\$m)	FY24 104.4	FY25E 207.0	<b>FY26E</b> 416.1	<b>FY27E</b> 524.8	<b>FY28E</b> 545.1	FY29E 323.1	100					1 _	500
Depreciation (A\$m)	347.4	407.9	410.1	425.8	430.8	407.8							
Exploration, interest and tax (A\$m)	(27.2)	93.0	46.5	27.9	(10.1)	(56.6)		FYRA FYRSE	FYRE FYRIE	508E 500	se engle e	it it	
Working Capital (A\$m)	69.5	(26.4)	(17.3)	(22.2)	17.6	46.5	4, 4, 4, 4,	Edy Edy	Eur Eur	eur eu	48° ¢	(s, 6(s,	
Other (A\$m)	(19.5)	(4.7)	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	474.6	676.9	855.9	956.3	983.3	720.9	Ore reserves						
Capital expenditure (A\$m)	(208.0)	(218.9)	(207.5)	(120.1)	(84.7)	(60.3)	Project				Ore (mt)	(g/t)	(koz
Exploration (A\$m)	(65.7)	(56.8)	(40.5)	(20.8)	(21.5)	(22.1)	Duketon North				1.4	0.67	3
Other (A\$m)	(97.7)	0.0	0.0	0.0	0.0	0.0	Duketon South				18.2	1.31	76
Free cash flow (A\$m)	103.2	401.2	608.0	815.4	877.2	638.4	Tropicana				11.3	1.57	57
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total				30.9	1.38	1,36
Equity (A\$m)	0.0 (30.1)	0.0 (308.6)	0.0 (4.7)	0.0 (4.3)	0.0 (4.0)	0.0	EV/Reserve (A\$/oz) McPhillamys				56.0	1.05	2,22 1,89
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)	73.1	92.6	603.3	811.1	873.2	(3.7) <b>634.8</b>	Mineral Resources				30.0	1.05	1,05
receasi now (Aşin)	73.1	32.0	003.3	011.1	073.2	034.0	Project				Ore (mt)	(g/t)	(koz
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Duketon North				16.0	0.97	50
Current assets							Duketon South				43.0	1.43	1,98
Cash at bank (A\$m)	277.9	370.5	973.8	1,784.9	2,658.1	3,292.9	Tropicana				27.0	1.87	1,62
Receivables (A\$m)	13.2	14.7	17.8	19.7	18.2	14.1	Total				86.0	1.48	4,10
Inventories (A\$m)	166.6	236.6	264.2	293.0	270.2	210.0	EV/Resource (A\$/oz)						74
Other (A\$m)	4.4	5.7	5.7	5.7	5.7	5.7	McPhillamys				77.0	1.07	2,66
Current assets (A\$m)	462.2	627.5	1,261.5	2,103.2	2,952.2	3,522.7	Board and Management						01 .
Non-Current assets	1 201 0	1 01 5 2	012.0	F0C 2	FC0.2	212.7	James Mactier					xecutive C	
PP& E and Development (A\$m) Exploration & evaluation (A\$m)	1,201.0 370.3	1,015.2 427.2	812.0 467.2	506.3 487.2	560.2 307.2	212.7 327.2	Jim Beyer Fiona Morgan					Managing Executive	-
Other (A\$m)	96.4	64.4	77.9	86.4	79.7	61.9	Steve Scudamore					Executive	
Non-Current assets (A\$m)	1,667.7	1,506.8	1,357.1	1,079.8	947.0	601.8	Lynda Burnett					Executive	
Total assets (A\$m)	2,129.9	2,134.2	2,618.6	3,183.1	3,899.2	4,124.5	Paul Amdt					Executive	
Current liabilities	-					-	Substantial shareholders					ares (m) S	
Payables (A\$m)	115.6	128.7	155.6	172.6	159.2	123.7	Blackrock					60.6	8.09
Short-term debt (A\$m)	313.3	12.0	11.1	10.2	9.4	8.7	Van Eck Associates					53.1	7.09
Other (A\$m)	5.0	6.1	6.4	6.7	7.1	7.4	Dimensional Fund					45.4	6.09
Current Liabilities (A\$m)	433.9	146.8	173.1	189.5	175.7	139.8	Vanguard Group					37.8	5.09
Non-current liabilities			_				Top 20					538.5	71.39
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Valuation			t Prices		Argonaut í	
Lease liabilities (A\$m)	53.1	48.0	44.3	40.8	37.7	34.7	Asset		A\$m	A\$/sh		A\$m	A\$s
Provisions (A\$m)	171.8	116.0	121.8	127.9	134.3	141.1	Duketon North		0.0	0.00		0.0	0.0
Deferred tax (A\$m) Other (A\$m)	115.1 0.0	194.6 0.0	239.3	265.3 0.0	253.2 0.0	194.6 0.0	Duketon South Tropicana		1,107.8 1,558.0	1.46 2.05		1,295.9 1,485.1	1.7 1.9
Non-Current liabilities (A\$m)	340.1	358.7	405.4	434.1	425.2	370.4	McPhillamys		0.0	0.00		0.0	0.0
Total liabilities (A\$m)	774.0	505.5	578.6	623.6	600.9	510.2	Resources		180.9	0.24		124.7	0.0
Net assets (A\$m)	1,355.9	1,628.7	2,040.0	2,559.5	3,298.3	3,614.3	Hedge book		0.0	0.00		0.0	0.0
Equity	,	,	,	,	,	,	Corporate overhead		(149.2)	(0.20)		(149.2)	(0.20
	1,136.6	1,138.5	1,138.5	1,138.5	1,138.5	1,138.5	Unpaid capital		0.0	0.00		0.0	0.0
Contributed equity (ASIII)				1,421.0		2,475.8			659.9	0.87			0.8
Contributed equity (A\$m) Accumulated earnings (losses)	219.3	490.2	901.5	1,421.0	2,159.8	2,475.0	Cash		059.9	0.07		668.2	0.0
	219.3 <b>1,355.9</b>	490.2 <b>1,628.7</b>	901.5 <b>2,040.0</b>	2,559.5	3,298.3	3,614.3	Debt		(57.6)	(0.08)		(57.6)	
Accumulated earnings (losses)								_					(0.08



Figure 1 - Earnings and valuation su	·					
Westgold Resources Limite	d		ASX	TSX		
ASX: WGX	Share price	(\$)	A\$2.92	C\$2.56		
ASX: TSX	Market Cap	(\$m)	A\$2,754	C\$2,414		
Analyst: Hayden Bairstow	Shares (m)		943	943		
www.argonaut.com						
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (A¢)	20.11	14.30	63.70	89.81	94.20	71.
DPS (A¢)	2.25	8.00	15.00	20.00	20.00	17.
P/E (x)	14.5	20.4	4.6	3.3	3.1	4
EV/Ebit (x)	19.3	7.4	2.2	1.0	0.3	(0
EV/Ebitda (x)	9.4	4.0	1.6	0.7	0.2	(0
EV/Production (x)	11,080	7,402	4,596	2,469	808	(4
From each flour yield (9/)	3.1%	4.00/	22.10/	22 50/	25 00/	20
Free cash flow yield (%) Dividend yield (%)	0.8%	4.0% 2.7%	23.1% 5.1%	32.5% 6.8%	35.8% 6.8%	30.6 5.8
Net debt (cash) (A\$m)						(2,996
Gearing (%)	(236.0) (51.8%)	(308.1) (16%)	(831.0) (44%)	(1,558.0) (85%)	(2,338.7) (134%)	(191
Searing (70)	(31.6%)	(10%)	(4470)	(03/0)	(134/0)	(131
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Sales revenue (A\$m)	716.5	1,453.6	2,202.1	2,796.5	3,041.5	2,89
Operating costs (A\$m)	(422.1)	(791.5)		(1,129.6)		
Exploration expense (A\$m)	(0.3)	(0.8)	0.0	0.0	0.0	( /
Corporate overhead (A\$m)	(26.3)	(51.9)	(48.5)	(50.0)	(51.5)	(53
Ebitda (A\$m)	267.8	609.5	1,212.2	1,616.9	1,702.3	1,42
Depreciation (A\$m)	(137.6)	(277.6)	(354.2)	(420.4)	(462.6)	(508
Ebit (A\$m)	130.2	331.8	858.0	1,196.5	1,239.7	92
Net interest (A\$m)	3.4	(7.6)	0.2	13.5	29.4	4
Pre-tax profit (A\$m)	133.6	324.2	858.2	1,210.0	1,269.1	96
Γax (A\$m)	(41.7)	(101.8)	(257.5)	(363.0)	(380.7)	(289
Jnderlying earnings (A\$m)	91.8	222.4	600.7	847.0	888.4	67
Exceptional items (A\$m)	3.4	(87.5)	0.0	0.0	0.0	
Reported Earnings (A\$m)	95.2	134.9	600.7	847.0	888.4	67
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Net profit (A\$m) Depreciation (A\$m)	91.8 137.6	222.4 277.6	600.7 354.2	847.0 420.4	888.4 462.6	67: 50:
Exploration, interest and tax (A\$m)	41.6	74.8	80.6	45.1	(10.9)	(39
Norking Capital (A\$m)	80.0	(76.1)	(2.3)	(1.9)	(0.1)	(33
Other (A\$m)	0.8	(35.6)	0.0	0.0	0.0	
Operating cash flow (A\$m)	351.7	463.2	1,033.4	1,310.5	1,340.0	1,14
Capital expenditure (A\$m)	(248.4)	(247.2)	(317.9)	(373.3)	(311.0)	(257
Exploration (A\$m)	(248.4)	(51.0)	(40.5)	(41.7)	(42.9)	(44
Other (A\$m)	7.4	(55.9)	(39.0)	0.0	0.0	(44
Free cash flow (A\$m)	86.1	109.0	636.1	895.6	986.1	84
Dividends (A\$m)	(4.7)	(5.9)	(103.7)	(160.3)	(198.1)	(179
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	(173
Debt draw / (repay) (A\$m)	(21.7)	19.0	(59.4)	(8.3)	(7.3)	(6
Net cash flow (A\$m)	59.6	122.1	473.0	727.0	780.7	65
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Current assets						
	226.0	200 4	021.0	1 550 0	2 220 7	2 00
	236.0	358.1 16.0	831.0			
Receivables (A\$m)	6.8	16.0	21.6	26.4	26.6	2
Receivables (A\$m) nventories (A\$m)	6.8 71.6	16.0 190.1	21.6 256.2	26.4 312.7	26.6 315.4	2 29
Receivables (A\$m) nventories (A\$m) Other (A\$m)	6.8 71.6 10.1	16.0 190.1 11.8	21.6 256.2 11.8	26.4 312.7 11.8	26.6 315.4 11.8	29 29 1
Receivables (A\$m) nventories (A\$m) Other (A\$m) Current assets (A\$m)	6.8 71.6	16.0 190.1	21.6 256.2	26.4 312.7	26.6 315.4	29 29 1
Receivables (A\$m) nventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets	6.8 71.6 10.1 <b>324.6</b>	16.0 190.1 11.8 <b>575.9</b>	21.6 256.2 11.8 <b>1,120.6</b>	26.4 312.7 11.8 <b>1,908.9</b>	26.6 315.4 11.8 <b>2,692.4</b>	29 1: 3,32
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0	16.0 190.1 11.8 <b>575.9</b> 1,735.0	21.6 256.2 11.8 <b>1,120.6</b> 1,698.6	26.4 312.7 11.8 <b>1,908.9</b> 1,651.5	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9	29 1 3,32 1,24
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9	16.0 190.1 11.8 <b>575.9</b> 1,735.0 911.3	21.6 256.2 11.8 1,120.6 1,698.6 951.3	26.4 312.7 11.8 1,908.9 1,651.5 991.3	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3	29 1 3,32 1,24 1,07
Receivables (A\$m) nventories (A\$m) Other (A\$m)  Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0	16.0 190.1 11.8 <b>575.9</b> 1,735.0 911.3 63.1	21.6 256.2 11.8 <b>1,120.6</b> 1,698.6 951.3 79.4	26.4 312.7 11.8 <b>1,908.9</b> 1,651.5 991.3 93.4	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3 94.1	2,0 29 1,3,32 1,24 1,07
Receivables (A\$m) nventories (A\$m) Other (A\$m)  Current assets (A\$m)  Non-Current assets P9& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0 <b>727.9</b>	16.0 190.1 11.8 <b>575.9</b> 1,735.0 911.3 63.1 <b>2,709.4</b>	21.6 256.2 11.8 <b>1,120.6</b> 1,698.6 951.3 79.4 <b>2,729.3</b>	26.4 312.7 11.8 <b>1,908.9</b> 1,651.5 991.3 93.4 <b>2,736.2</b>	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3 94.1 <b>2,625.3</b>	2.09 1 3,32 1,24 1,07 8 2,40
Receivables (A\$m) nventories (A\$m) Duther (A\$m) Duther (A\$m) Non-Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Duther (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0	16.0 190.1 11.8 <b>575.9</b> 1,735.0 911.3 63.1	21.6 256.2 11.8 <b>1,120.6</b> 1,698.6 951.3 79.4	26.4 312.7 11.8 <b>1,908.9</b> 1,651.5 991.3 93.4	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3 94.1	2.09 1 3,32 1,24 1,07 8 2,40
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Corrent liabilities	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0 <b>727.9</b>	16.0 190.1 11.8 <b>575.9</b> 1,735.0 911.3 63.1 <b>2,709.4</b> <b>3,285.3</b>	21.6 256.2 11.8 <b>1,120.6</b> 1,698.6 951.3 79.4 <b>2,729.3</b> <b>3,849.9</b>	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3 94.1 <b>2,625.3</b> <b>5,317.7</b>	2. 290 1 3,32: 1,24: 1,07 8 2,40: 5,73:
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Forcial assets (A\$m) Current liabilities Payables (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0 <b>727.9</b> <b>1,052.5</b>	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3	21.6 256.2 11.8 <b>1,120.6</b> 1,698.6 951.3 79.4 <b>2,729.3</b> 3,849.9	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3 94.1 <b>2,625.3</b> <b>5,317.7</b>	2,99 1 3,32 1,24 1,07 8 2,40 5,73
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Current lassets (A\$m) Current labilities Payables (A\$m) Short-term debt (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0 <b>727.9</b> <b>1,052.5</b>	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6	2,99 1 3,32 1,249 1,07 8 2,400 5,73
Receivables (A\$m) nventories (A\$m) Dther (A\$m)  Current assets (A\$m) Non-Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Dther (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3	26.6 315.4 11.8 <b>2,692.4</b> 1,499.9 1,031.3 94.1 <b>2,625.3</b> <b>5,317.7</b> 427.2 22.6 40.8	2. 29 1 3,32: 1,24: 1,07 8: 2,40: 5,73: 39: 21 4
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Dther (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m)	6.8 71.6 10.1 <b>324.6</b> 572.0 147.9 8.0 <b>727.9</b> <b>1,052.5</b>	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6	2. 29 1 3,32: 1,24: 1,07 8: 2,40: 5,73: 39: 21 4
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Dther (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Chort-term debt (A\$m) Dther (A\$m) Current liabilities Payables (A\$m) Conduction (A\$m	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6	2. 299 1: 3,32: 1,24: 1,07: 8: 2,40: 5,73: 39: 2! 4: 45:
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Other (A\$m) Non-Current assets (A\$m) PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6	2,400 5,733
Receivables (A\$m) nventories (A\$m) Dither (A\$m) Current assets (A\$m) Non-Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Dither (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Dither (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6	2,400 5,733 3,92 1,249 1,07 8,73 2,400 5,73 39 4,5
Cash at bank (ASm) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Courrent lassets (A\$m) Courrent liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Non-current liabilities Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6	2,400 5,73: 45:
Receivables (A\$m) Inventories (A\$m) Dther (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Dther (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Provisions (A\$m) Defermed taken (A\$m) Deferred taken (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0 72.3	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 557.3	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8	2. 299 1 3,322 1,244 1,077 8: 2,400 5,733 399. 21 4. 456
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Pother (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Pother (A\$m) Current liabilities (A\$m) Por-current liabilities (A\$m) Por-current liabilities Long-term debt (A\$m) Porovisions (A\$m) Poferred tax (A\$m) Poferred tax (A\$m) Dther (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 40.0	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0	2.29(1) 1 3,32:1 1,24:1 1,07:1 8:1 2,400:1 5,73:1 39:1 2:1 4.4 45:1 3:1 3:1 3:1 49:1 4:1
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Other (A\$m) Non-Current assets (A\$m) PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Porovisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Other (A\$m) Deferred tax (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0 72.3 0.0	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 557.3 40.0 760.9	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3	2.29(1) 1 3,32(1) 1,24(1) 1,07(1) 8.6 2,40(1) 5,73(1) 4.5 (1) 1,13(1)
Receivables (A\$m) nventories (A\$m) Dother (A\$m) Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Non-Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Dother (A\$m) Non-Current assets (A\$m) Foral assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Dother (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Provisions (A\$m) Deferred tax (A\$m) Dother (A\$m) Dother (A\$m) Dother (A\$m) Provisions (A\$m) Dother (A\$m) Dother (A\$m) Dother (A\$m) Non-Current liabilities (A\$m) Dother (A\$m) Dother (A\$m) Non-Current liabilities (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 71.0 72.3 0.0 174.5 360.7	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3 1,131.9	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 557.3 40.0 760.9	26.6 315.4 1.1.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3	2 29 1 3,32 1,24 1,07 8 2,40 5,73 3 9 2 4 45 3 3 13 3 49 4 4 700 1,16
Receivables (A\$m) nventories (A\$m) Duther (A\$m) Duther (A\$m) Non-Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Non-Current assets (A\$m) Non-Current labilities Payables (A\$m) Pother (A\$m) Current liabilities Poyables (A\$m) Current liabilities Dong-term debt (A\$m) Duther (A\$m) Current Liabilities Ong-term debt (A\$m) Povoisions (A\$m) Povoisions (A\$m) Povoisions (A\$m) Deferred tax (A\$m) Non-Current liabilities (A\$m) Povoisions (A\$m) Deferred tax (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0 72.3 0.0	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 557.3 40.0 760.9	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3	2.29(1) 3,322 1,244 1,077 8: 2,440 45 45 45 41 47 70 1,166
Receivables (A\$m) nventories (A\$m) Dether (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dether (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Dether (A\$m) Current liabilities (A\$m)	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 77.0 72.3 0.0 174.5 360.7 691.8	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8 1,057.2 2,228.1	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3 1,131.9 2,718.0	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 557.3 40.0 760.9 1,249.3 3,395.8	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3 1,238.9 4,078.8	2.29 1 3,322 1,244 1,07 8. 2,400 5,733 24 4. 45 49 41 41 70 70 1,166 4,56
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Current liabilities (A\$m) Non-current liabilities Current liabilities (A\$m) Provisions (A\$m) Deferred det (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dother (A\$m) Deferred tax (A\$m) Dother (A\$m) Deferred tax	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0 72.3 0.0 174.5 360.7 691.8	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8 1,057.2 2,228.1	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3 1,131.9 2,718.0	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 557.3 40.0 760.9 1,249.3 3,395.8	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3 1,238.9 4,078.8	2.29 1 3,322 1,244 1,077 8.6 5,733 39,2 2,400 4,450 4,560 1,166 4,560
Receivables (A\$m) Inventories (A\$m) Dother (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dother (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Dother (A\$m) Current Liabilities (A\$m) Dother (A\$m) Lease liabilities (A\$m) Dother (A\$m) Dothe	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0 72.3 0.0 174.5 360.7 691.8	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8 1,057.2 2,228.1	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3 1,131.9 2,718.0 1,914.0 804.0	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 125.3 40.0 760.9 1,249.3 3,395.8	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3 1,238.9 4,078.8	2.29 1 3,322 1,244 1,077 8:0 5,733 39,22 4.4 45i 45i 49,44 4,566 1,911 2,655;
Receivables (A\$m) nventories (A\$m) Dther (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dther (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Current liabilities (A\$m) Non-current liabilities Current liabilities (A\$m) Provisions (A\$m) Deferred det (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dther (A	6.8 71.6 10.1 324.6 572.0 147.9 8.0 727.9 1,052.5 148.0 23.4 14.8 186.2 0.0 31.2 71.0 72.3 0.0 174.5 360.7 691.8	16.0 190.1 11.8 575.9 1,735.0 911.3 63.1 2,709.4 3,285.3 257.5 42.6 36.3 336.4 40.0 48.9 113.7 478.3 40.0 720.8 1,057.2 2,228.1	21.6 256.2 11.8 1,120.6 1,698.6 951.3 79.4 2,729.3 3,849.9 347.0 28.9 37.8 413.6 0.0 43.3 119.3 515.7 40.0 718.3 1,131.9 2,718.0	26.4 312.7 11.8 1,908.9 1,651.5 991.3 93.4 2,736.2 4,645.1 423.6 25.6 39.3 488.4 0.0 38.3 557.3 40.0 760.9 1,249.3 3,395.8	26.6 315.4 11.8 2,692.4 1,499.9 1,031.3 94.1 2,625.3 5,317.7 427.2 22.6 40.8 490.6 0.0 33.9 131.6 542.8 40.0 748.3 1,238.9 4,078.8	2.29 1 3,322 1,244 1,077 8.6 5,733 39,2 2,400 4,450 4,560 1,166 4,560

Recommendation	BUY					
Price Target (A\$)	A\$6.20					
TSR (%)	115%					
Price Target (C\$)	C\$5.60				GONA	
TSR (%)	121%			The Natu	ral Choice in B	lesources
Commodity price assumptio	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold production						
Murchison (koz)	227.2	199.3	273.1	333.8	322.1	326.0
Southern Goldfields (koz)	0.0	131.2	145.3	150.6	191.5	219.9
Total (koz)	227.2	330.4	418.4	484.4	513.6	545.9
AISC						
Murchison (A\$/oz)	2,159	2,501	2,551	2,406	2,483	2,524
Southern Goldfields (A\$/oz)	0	2,706	2,462	2,636	2,908	2,944
Group (A\$/oz)	2,159	2,582	2,520	2,477	2,642	2,693



Murchison         30.4         2.19         2,1           Bryah         3.6         1.83         2           Beta Hunt         6.3         2.70         5           Higginsville         14.1         1.55         7           Total         54.4         2.06         3,6           EV/Reserve (A\$/oz)         6         6           Mineral Resources         7         6           Project         Ore (mt)         (g/t)         (ko           Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         1         1         1           Board and Management         1         1         1           Cheryl Edwardes         Executive Chairma         2         1           Wayne Bramwell         Chief Executive Direct         1           Fiona Van Maanen         Non-Executive Direct         3           Gary Davison         Non-Executive Direct	Reserves and Resources			
Murchison   30.4   2.19   2.11	Ore reserves			
Bryah         3.6         1.83         2           Beta Hunt         6.3         2.70         5           Higginsville         14.1         1.55         7           Total         54.4         2.06         3,6           EV/Reserve (A\$/oz)         6         6           Mineral Resources         Project         Ore (mt)         (g/t)         (ko           Murchison         8.8.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         13         2.0         13,4           EV/Resource (A\$/oz)         13         2.0         13,4           EV/Resource (A\$/oz)         15         13,4         1.63         2,0           Ev/Resource (A\$/oz)         15         13,4         1.63         2,0         1.63         2,0         1.64         1.63         2,0         1.64         1.63         2,0         1.64         1.63         2,0         1.64         1.64         1.64	Project	Ore (mt)	(g/t)	(koz)
Beta Hunt         6.3         2.70         5           Higginsville         14.1         1.55         7/7           Total         54.4         2.06         3,6           EV/Reserve (A\$/oz)         54.4         2.06         3,6           Mineral Resources         Project         Ore (mt)         (g/t)         (ko           Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         1         2         1           Board and Management         Executive Chairma         Chief Executive Office           Cheryl Edwardes         Executive Chairma         Office           Wayne Bramwell         Chief Executive Direct           Flona Van Maanen         Non-Executive Direct           Gary Davison         Non-Executive Direct           Julius Matthys         Non-Executive Direct           David Kelley         Non-Executive Direct           Leigh Junk         Non-Executive Direct     <	Murchison	30.4	2.19	2,143
Higginsville         14.1         1.55         77           Total         54.4         2.06         3,66           EV/Reserve (A\$/oz)         Fore (mt)         (g/t)         (ko           Mineral Resources         Project         Ore (mt)         (g/t)         (ko           Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         12         2.29         13,4           EV/Resource (A\$/oz)         Executive Chairma         2.0         2.0           Board and Management         Executive Chairma         2.0         <	Bryah	3.6	1.83	214
Total         54.4         2.06         3,6           EV/Reserve (A\$/oz)         6         6           Mineral Resources         Project         Ore (mt)         (g/t)         (ko           Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         1:         2.29         13,4           EV/Resource (A\$/oz)         2:         1:         2.29         13,4           EV/Resource (A\$/oz)         1:         2.29         13,4         2.0           Board and Management         Chief Executive Chairma         2.0	Beta Hunt	6.3	2.70	545
EV/Reserve (A\$/oz)  Mineral Resources  Project Ore (mt) (g/t) (ko  Murchison 88.8 2.47 7,0  Beryah 25.0 2.17 1,7  Beta Hunt 30.6 2.69 2,6  Higginsville 38.1 1.63 2,0  Total 182.5 2.29 13,4  EV/Resource (A\$/oz)  Board and Management  Cheryl Edwardes Wayne Bramwell Chief Executive Chairms Wayne Bramwell Ghief Executive Office Fiona Van Maanen Non-Executive Direct Julius Matthys Non-Executive Direct Julius Matthys Non-Executive Direct Sharing In Valve (Brief) Non-Executive Direct Leigh Junk Non-Executive Direct Shirley In't Veld Sustantial shareholders  Shares (m) Stake (%  La 2,0  1,0  1,0  1,0  1,0  1,0  1,0  1,0	Higginsville	14.1	1.55	700
Mineral Resources           Project         Ore (mt)         (g/t)         (ko           Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         1         2           Board and Management         Executive Chairman         Chief Executive Office           Cheryl Edwardes         Executive Chairman         Onn-Executive Direct           Wayne Bramwell         Chief Executive Direct         Office           Fiona Van Maanen         Non-Executive Direct         Direct           Julius Matthys         Non-Executive Direct           Julius Matthys         Non-Executive Direct           David Kelley         Non-Executive Direct           Leigh Junk         Non-Executive Direct           Shirley In't Veld         Non-Executive Direct           Substantial shareholders         Share (m) Stake (%           Li Capital         88.2         9.44	Total	54.4	2.06	3,602
Project         Ore (mt)         (g/t)         (ko           Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         12         1.63         2.0         13,4           Board and Management         Executive Chairman         Chief Executive Office         1.63         2.0         13,4         14	EV/Reserve (A\$/oz)			679
Murchison         88.8         2.47         7,0           Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         1         2         2         1         1         1         2         2         1         1         1         2         2         1         1         1         1         2         2         1         1         1         2         2         1         1         1         1         2         2         1         1         2         1         1         2         1         1         1         1         2	Mineral Resources			
Bryah         25.0         2.17         1,7           Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13.4           EV/Resource (A\$/oz)         1         1           Board and Management         Executive Chairma           Cheryl Edwardes         Executive Office           Wayne Bramwell         Chief Executive Office           Fiona Van Maanen         Non-Executive Direct           Gary Davison         Non-Executive Direct           Julius Matthys         Non-Executive Direct           David Kelley         Non-Executive Direct           Leigh Junk         Non-Executive Direct           Shirley In't Veld         Non-Executive Direct           Substantial shareholders         Shares (m) Stake (%           L1 Capital         88.2         9.44	Project	Ore (mt)	(g/t)	(koz)
Beta Hunt         30.6         2.69         2,6           Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         13.2         1.2         1.2           Board and Management         Executive Chairman           Cheryl Edwardes         Executive Chairman         2.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         2.0         1.6         1.6         2.0         1.3         1.6         2.0         1.3         2.0         1.3         2.0         1.3         2.0         1.3         2.0         1.3         2.0         1.3         2.0         2.0         1.3         2.0         2.0         1.3         2.0	Murchison	88.8	2.47	7,048
Higginsville         38.1         1.63         2,0           Total         182.5         2.29         13,4           EV/Resource (A\$/oz)         13         2.0         13,4           Board and Management           Cheryl Edwardes         Executive Chairma           Wayne Bramwell         Chief Executive Office           Fiona Van Maanen         Non-Executive Direct           Gary Davison         Non-Executive Direct           Julius Matthys         Non-Executive Direct           David Kelley         Non-Executive Direct           Leigh Junk         Non-Executive Direct           Shirley Int*Veld         Non-Executive Direct           Substantial shareholders         Shares (m) Stake (%           L1 Capital         88.2         9.4	Bryah	25.0	2.17	1,737
Total 182.5 2.29 13,4 EV/Resource (A\$/oz) 12 Board and Management Cheryl Edwardes Executive Chairma Wayne Bramwell Chief Executive Offic Fiona Van Maanen Non-Executive Direct Gary Davison Non-Executive Direct Julius Matthys Non-Executive Direct David Kelley Non-Executive Direct Ligh Junk Non-Executive Direct Shirley In't Veld Non-Executive Direct Substantial shareholders Shares (m) Stake (5 L1 Capital 88.2 9.4	Beta Hunt	30.6	2.69	2,649
EV/Resource (A\$/oz)  Board and Management  Cheryl Edwardes  Wayne Bramwell Fiona Van Maanen  Gary Davison  Julius Matthys  Non-Executive Direct  Julius Matthys  Non-Executive Direct  David Kelley  Leigh Junk  Non-Executive Direct  Shirley In't Veld  Substantial shareholders  L1 Capital  1. Executive Chairms  Non-Executive Direct  Non-Executive Direct  Non-Executive Direct  Shares (m) Stake (5  L1 Capital	Higginsville	38.1	1.63	2,000
Board and Management Cheryl Edwardes Executive Chairma Wayne Bramwell Chief Executive Offic Fiona Van Maanen Non-Executive Direct Gary Davison Non-Executive Direct Julius Matthys Non-Executive Direct Julius Matthys Non-Executive Direct Leigh Junk Non-Executive Direct Shirley In't Veld Non-Executive Direct Substantial shareholders Shares (m) Stake (§ L1 Capital 88.2 9.4	Total	182.5	2.29	13,434
Cheryl Edwardes         Executive Chairma           Wayne Bramwell         Chief Executive Offic           Fiona Van Maanen         Non-Executive Direct           Gary Davison         Non-Executive Direct           Julius Matthys         Non-Executive Direct           David Kelley         Non-Executive Direct           Leigh Junk         Non-Executive Direct           Shirley In't Veld         Non-Executive Direct           Substantial shareholders         Shares (m) Stake (5           L1 Capital         88.2         9.4	EV/Resource (A\$/oz)			182
Wayne Bramwell Fiona Van Maanen Non-Executive Offic Fiona Van Maanen Non-Executive Direct Gary Davison Non-Executive Direct Julius Matthys Non-Executive Direct David Kelley Non-Executive Direct Leigh Junk Non-Executive Direct Substantial shareholders Shares (m) Stake (5 L1 Capital	Board and Management			
Fiona Van Maanen Non-Executive Direct Gary Davison Non-Executive Direct Julius Matthys Non-Executive Direct David Kelley Non-Executive Direct Leigh Junk Non-Executive Direct Shirley In't Veld Non-Executive Direct Substantial shareholders Shares (m) Stake (5 L1 Capital 88.2 9.4	Cheryl Edwardes	E	ecutive C	hairman
Gary Davison Non-Executive Direct Julius Matthys Non-Executive Direct David Kelley Non-Executive Direct Leigh Junk Non-Executive Direct Shirley In't Veld Non-Executive Direct Substantial shareholders Shares (m) Stake (8 L1 Capital 88.2 9.4	Wayne Bramwell	Chie	ef Executiv	e Officer
Julius Matthys         Non-Executive Direct           David Kelley         Non-Executive Direct           Leigh Junk         Non-Executive Direct           Shirley In't Veld         Non-Executive Direct           Substantial shareholders         Shares (m) Stake (5           L1 Capital         88.2         9.4	Fiona Van Maanen	Non	-Executive	Director
David Kelley  Leigh Junk  Non-Executive Direct Shirley In't Veld  Substantial shareholders  L1 Capital  Non-Executive Direct Shares (m) Stake (%) Shares (m) Stake (%) Stake (%) Stake (%) Shares (m) Stake (%) Stake (%	Gary Davison	Non	-Executive	Director
Leigh Junk     Non-Executive Direct       Shirley In't Veld     Non-Executive Direct       Substantial shareholders     Shares (m)     Stake (%)       L1 Capital     88.2     9.4	Julius Matthys	Non	-Executive	Director
Shirley In't Veld  Substantial shareholders  L1 Capital  Shirley In't Veld  Non-Executive Direct Shares (m) Stake (3  Shares (m) Stake (3  9.4	David Kelley	Non	-Executive	Director
Substantial shareholdersShares (m)Stake (5L1 Capital88.29.4	Leigh Junk	Non	-Executive	Director
L1 Capital 88.2 9.4	Shirley In't Veld	Non	-Executive	Director
	Substantial shareholders	Sł	nares (m) S	take (%)
Van Eck Associates 75.8 8.0	L1 Capital		88.2	9.4%
	Van Eck Associates		75.8	8.0%
Top 20 868.9 92.1	Top 20		868.9	92.1%

Valuation	Sp	ot Prices	Argonaut f	orecasts
Asset	A\$m	A\$/sh	A\$m	A\$sh
Murchison	4,569.0	4.80	3,055.3	3.21
Southern Goldfields	1,791.7	1.88	1,512.9	1.59
Resources & Exploration	397.8	0.42	285.6	0.30
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(307.4)	(0.32)	(307.4)	(0.32)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	525.0	0.55	548.3	0.58
Debt	(126.7)	(0.13)	(126.7)	(0.13)
Total	6,849.5	7.20	4,968.1	5.22
ASX Price Target (50/50 spot/base case)				A\$6.20
TSX Price Target (50/50 spot/base case)				C\$5.60



	nmary												
Ora Banda Mining Limited							Recommendation	BUY					
ASX: OBM	Share price	(A\$)	A\$1.13				Price Target (A\$)	A\$1.50					
	Market Cap	(A\$m)	2,124				TSR (%)	33%			4.0		
Analyst: Hayden Bairstow www.argonaut.com	Shares (m)		1,880									GONA	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (A¢)	1.62	10.06	15.90	20.66	21.33	17.41	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,4
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769	0.650 5,923	0.6 5,3
P/E (x)	nm	11.2	7.1	5.5	5.3	6.5	dola pince (A3/02)	3,171	4,321	3,234	3,703	3,323	3,3
EV/Ebit (x)	nm	10.3	4.1	2.1	1.3	0.8	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EV/Ebitda (x)	71.7	7.5	3.3	1.9	1.1	0.7	Gold producton	67.4	442.2	454.0	150.0	465.0	4.00
EV/Production (x)	31,202	17,479	10,489	6,776	4,267	2,203	Davyhurst Project (koz)  Total (koz)	67.4 <b>67.4</b>	112.3 112.3	151.0 151.0	168.0 168.0	165.8 165.8	163 <b>16</b> 3
Free cash flow yield (%)	(0.2%)	7.0%	18.3%	21.2%	20.4%	16.4%	1000 (102)	0711		151.0	100.0	200.0	200
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	AISC						
Net debt (cash) (A\$m)	(22.8)	(161.1)	(540.7)	(986.3)	(1,417.0)	(1,763.9)	Davyhurst Project (A\$/oz)	2,767	2,023	1,788	1,745	1,766	1,7
Gearing (%)	(31%)	(122%)	(1,446%)	4,978%	2,861%	2,551%	Group (A\$/oz)	2,767	2,023	1,788	1,745	1,766	1,7
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Production Outlook						
Sales revenue (A\$m)	214.2	496.6	793.3	969.1	982.1	868.6	Davyhurst (	Sold Broinst (	koz) -	AISC (AS	(27)		
Operating costs (A\$m)	(161.1)	(197.7)	(265.9)	(297.7)	(306.0)	(311.9)	180	Join Froject (	K02)	AISC (A,	5/02/		3,500
Exploraton expense (A\$m) Corporate overhead (A\$m)	(7.2) (16.6)	(16.4) (20.1)	(35.4) (16.2)	(41.7) (16.7)	(42.9) (17.2)	(44.2) (17.7)	160						3,000
Ebitda (A\$m)	29.3	262.4	475.9	613.0	616.0	494.8	140						2,500
Depreciation (A\$m)	(22.7)	(71.4)	(92.0)	(70.4)	(64.9)	(57.0)	120 100						2,000
Ebit (A\$m)	6.6	191.0	383.8	542.6	551.1	437.8	80						1,500
Net interest (A\$m)	(3.5)	(2.0)	3.8	12.3	21.7	29.8	60						
Pre-tax profit (A\$m) Fax (A\$m)	<b>3.1</b> 0.0	<b>189.1</b> 0.0	<b>387.7</b> (88.8)	<b>554.9</b> (166.5)	<b>572.8</b> (171.8)	<b>467.6</b> (140.3)	40		_[_		-		1,000
Jnderlying earnings (A\$m)	3.1	189.1	298.9	388.4	400.9	327.3	20						500
Exceptional items (A\$m)	24.5	0.0	0.0	0.0	0.0	0.0	0						0
Reported Earnings (A\$m)	27.6	189.1	298.9	388.4	400.9	327.3	ent ent ent ent	ME ENEE	ENTE EX	BE ENDE	EXBOR EXBIR	E ENBLE	
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Reserves and Resources						
Net profit (A\$m)	3.1	189.1	298.9	388.4	400.9	327.3	Ore reserves						
Depreciation (A\$m)	22.7	71.4	92.0	70.4	64.9	57.0	Project				Ore (mt)	(g/t)	(k
exploration, interest and tax (A\$m)	7.9	17.4	95.8	68.2	36.5	25.3	Riverina Underground				0.7	4.15	
Working Capital (A\$m)	8.7	9.9 0.9	(15.9)	(8.2)	(0.2)	(0.3)	Sand King Underground				0.5 0.3	3.17 2.40	
Other (A\$m)  Operating cash flow (A\$m)	(6.1) <b>36.3</b>	288.6	0.0 <b>470.8</b>	518.8	502.3	409.4	Waihi Open Pit Low grade				0.3	1.10	
Capital expenditure (A\$m)	(61.9)	(103.6)	(32.3)	(28.1)	(29.0)	(21.1)	Stockpiles				0.6	1.06	
Exploration (A\$m)	(7.2)	(36.2)	(35.0)	(40.0)	(40.0)	(40.0)	Total				2.2	2.67	1
Other (A\$m)	29.6	(1.0)	(14.2)	0.0	0.0	0.0	EV/Reserve (A\$/oz)						11,0
Free cash flow (A\$m) Dividends (A\$m)	( <b>3.2)</b> 0.0	<b>147.7</b> 0.0	<b>389.3</b> 0.0	<b>450.7</b> 0.0	<b>433.3</b> 0.0	<b>348.3</b> 0.0							
Equity (A\$m)	28.6	0.0	0.0	0.0	0.0	0.0	Mineral Resources						
Debt draw / (repay) (A\$m)	(23.3)	(13.5)	(9.7)	(5.0)	(2.6)	(1.4)	Project				Ore (mt)	(g/t)	(k
Net cash flow (A\$m)	2.1	134.2	379.7	445.6	430.6	346.9	Riverina				6.7	2.83	6
Delever shoot	EV24	EVAFE	EVACE	EVAZE	EVANE	EV/20E	Missouri				0.7	3.92	
Balance sheet Current assets	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Sand King Waihi				3.4 2.8	2.77 2.55	3
Cash at bank (A\$m)	26.8	161.1	540.7	986.3	1,417.0	1,763.9	Central Davyhurst				2.4	2.22	1
Receivables (A\$m)	4.4	10.0	11.8	14.5	13.6	11.9	Riverina-Mullune				4.0	1.93	2
nventories (A\$m)	24.8	47.5	56.0	68.8	64.5	56.8	Siberia				0.7	3.08	
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Callion				0.7	4.92	:
Current assets (A\$m) Non-Current assets	56.0	218.5	608.5	1,069.7	1,495.0	1,832.6	Walhalla Total				1.9 <b>23.3</b>	2.07 <b>2.61</b>	1,9
		170.0	119.3	77.0	41.1	5.1	EV/Resource (A\$/oz)				20.0		1,0
PP& E and Development (A\$m)	139.2	1/9.0											
	139.2 0.0	179.0 19.8	19.8	19.8	19.8	19.8	Board and Management						
Exploration & evaluation (A\$m) Other (A\$m)	0.0 0.6	19.8 2.9	19.8 3.4	4.2	3.9	3.5	Board and Management Peter Mansel					xecutive C	hairm
Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)	0.0 0.6 <b>139.8</b>	19.8 2.9 <b>201.7</b>	19.8 3.4 <b>142.5</b>	4.2 <b>101.0</b>	3.9 <b>64.8</b>	3.5 <b>28.4</b>	Board and Management Peter Mansel Luke Creagh				Chief	Executive	hairm r Offi
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m)	0.0 0.6	19.8 2.9	19.8 3.4	4.2	3.9	3.5	Board and Management Peter Mansel Luke Creagh Alan Rule				Chief Non-	Executive Executive	hairm r Offi Direc
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities	0.0 0.6 <b>139.8</b>	19.8 2.9 <b>201.7</b>	19.8 3.4 <b>142.5</b>	4.2 <b>101.0</b>	3.9 <b>64.8</b>	3.5 <b>28.4</b>	Board and Management Peter Mansel Luke Creagh				Chief Non-	Executive	hairm r Offi Direc
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9	19.8 2.9 <b>201.7</b> <b>420.2</b>	19.8 3.4 142.5 751.0	4.2 101.0 1,170.7	3.9 <b>64.8</b> <b>1,559.8</b>	3.5 28.4 1,861.0	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley Substantial shareholders				Chief Non- Non-	Executive Executive	hairm r Offi Direc Direc
Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fotal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7	19.8 2.9 <b>201.7</b> <b>420.2</b> 87.0 4.0 1.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0	4.2 101.0 1,170.7 90.1 1.1 1.1	3.9 64.8 1,559.8 84.4 0.6 1.1	3.5 28.4 1,861.0 74.3 0.3 1.2	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley Substantial shareholders Hawke's Point Holdings				Chief Non- Non-	Executive Executive Executive ares (m) S 586.2	hairm r Offi Direc Direc Stake
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9	19.8 2.9 <b>201.7</b> <b>420.2</b> 87.0 4.0	19.8 3.4 142.5 751.0 81.9 2.1	4.2 101.0 1,170.7 90.1 1.1	3.9 64.8 1,559.8 84.4 0.6	3.5 28.4 1,861.0 74.3 0.3	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley Substantial shareholders	nent			Chief Non- Non-	Executive Executive Executive ares (m) S	hairm r Offi Direc Direc Stake
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fotal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m) Non-current liabilities	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0	4.2 101.0 1,170.7 90.1 1.1 1.1 92.3	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem	nent			Chief Non- Non-	Executive Executive Executive ares (m) S 586.2 152.3	chairm or Offi Direct Direct Stake ( 31.
Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Fortal assets (A\$m)  Fortal assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7	19.8 2.9 <b>201.7</b> <b>420.2</b> 87.0 4.0 1.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0	4.2 101.0 1,170.7 90.1 1.1 1.1	3.9 64.8 1,559.8 84.4 0.6 1.1	3.5 28.4 1,861.0 74.3 0.3 1.2	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley Substantial shareholders Hawke's Point Holdings	nent			Chief Non- Non-	Executive Executive Executive ares (m) S 586.2	chairm or Offi Direct Direct Stake ( 31.
Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Foral assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1	90.1 1.1 92.3 0.0	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem	ient	Sp	ot Prices	Chief Non- Non- Sh	Executive Executive Executive ares (m) S 586.2 152.3 1,567.2	Chairm or Offic Direct Direct Stake ( 31. 8.
exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0 0.0 16.2 18.6 0.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8	4.2 101.0 1,170.7 90.1 1.1 1.1 92.3 0.0 4.4 20.6 86.9	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset	nent	A\$m	A\$/sh	Chief Non- Non- Sh	Executive Executive Executive ares (m) S 586.2 152.3 1,567.2 Argonaut f A\$m	chairm r Offi Direct Direct Stake 31. 8. 83.
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fortal assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Poreside (A\$m) Por	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0 0.0 16.2 18.6 0.0 0.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0	4.2 101.0 1,170.7 90.1 1.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset Davyhurst Gold Project	ient	<b>A\$m</b> 1,738.2	<b>A\$/sh</b> 0.86	Chief Non- Non- Sh	Executive Executive Executive Executive  386.2 152.3 1,567.2  Argonaut f A\$m 1,688.4	Control of the contro
Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Fortal assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Other (A\$m)  Other (A\$m)  Other (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0 0.0	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0 0.0 16.2 18.6 0.0 0.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0	4.2 101.0 1,170.7 90.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0 111.9	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0 90.5	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset Davyhurst Gold Project Resources	ent	<b>A\$m</b> 1,738.2 186.8	<b>A\$/sh</b> 0.86 0.09	Chief Non- Non- Sh	Executive Executive Executive Executive 586.2 152.3 1,567.2  Argonaut f A\$m 1,688.4 128.8	Corecca A
Exploration & evaluation (A\$m) Dther (A\$m) Non-Current assets (A\$m) Fortal assets (A\$m	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0 0.0 16.2 18.6 0.0 0.0	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0	4.2 101.0 1,170.7 90.1 1.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset Davyhurst Gold Project	ient	<b>A\$m</b> 1,738.2	<b>A\$/sh</b> 0.86	Chief Non- Non- Sh	Executive Executive Executive Executive  386.2 152.3 1,567.2  Argonaut f A\$m 1,688.4	hairm r Offii Direct Direct Stake St. 83.
Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Foral assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Dether (A\$m)  Non-current liabilities (A\$m)  Non-current (A\$m)  Dether (A\$m)  Non-Current liabilities (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0 0.0	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0 0.0 16.2 18.6 0.0 0.0 34.8	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0 87.8	4.2 101.0 1,170.7 90.1 1.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0 111.9	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0 106.3 192.4	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0 90.5 166.2	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem Top 20  Valuation Asset Davyhurst Gold Project Resources Exploration	nent	A\$m 1,738.2 186.8 985.2	<b>A\$/sh</b> 0.86 0.09 0.49	Chief Non- Non- Sh	Executive Executive Executive Executive 586.2 152.3 1,567.2  Argonaut f A\$m 1,688.4 128.8 689.1	hairm r Offii Direct Direct Stake 31. 8. 83. Control of the Contro
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Fortal assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Non-current liabilities Labilities (A\$m) Porovisions (A\$m) Porferred tax (A\$m) Porferred tax (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Porferred tax (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Cut assets (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0 0.0	19.8 2.9 201.7 420.2 87.0 4.0 1.0 92.0 0.0 16.2 18.6 0.0 0.0 34.8	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0 87.8	4.2 101.0 1,170.7 90.1 1.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0 111.9	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0 106.3 192.4	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0 90.5 166.2	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset Davyhurst Gold Project Resources Exploration Hedge book	nent	A\$m 1,738.2 186.8 985.2 0.0 (56.4) 0.0	A\$/sh 0.86 0.09 0.49 0.00	Chief Non- Non- Sh	Executive Executive Executive Executive  386.2 152.3 1,567.2  Argonaut f A\$m 1,688.4 128.8 689.1 0.0	hairm r Offi Direct Direct Stake 83.
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Fotal liabilities (A\$m) Notal liabilities (A\$m) Cot assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0 0.0 31.9 99.0 96.8	19.8 2.9 201.7 420.2  87.0 4.0 1.0 92.0  0.0 16.2 18.6 0.0 0.0 34.8 126.8 293.4	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0 87.8 172.9 578.1	4.2 101.0 1,170.7 90.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0 111.9 204.2 966.5	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0 106.3 192.4 1,367.5	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0 90.5 166.2 1,694.8	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset Davyhurst Gold Project Resources Exploration Hedge book Corporate overhead Unpaid capital Cash	nent	A\$m 1,738.2 186.8 985.2 0.0 (56.4) 0.0 349.9	A\$/sh 0.86 0.09 0.49 0.00 (0.03) 0.00 0.17	Chief Non- Non- Sh	Executive Executive Executive  3	Stake One Care Care Care Care Care Care Care Car
PP&E and Development (ASm) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Other (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Total liabilities (A\$m) Non-current liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m)	0.0 0.6 139.8 195.8 46.5 17.9 2.7 67.1 0.0 13.2 18.7 0.0 0.0 99.0 96.8	19.8 2.9 201.7 420.2  87.0 4.0 1.0 92.0  0.0 16.2 18.6 0.0 0.0 34.8 126.8 293.4	19.8 3.4 142.5 751.0 81.9 2.1 1.0 85.1 0.0 8.4 19.6 59.8 0.0 87.8 172.9 578.1	4.2 101.0 1,170.7 90.1 1.1 92.3 0.0 4.4 20.6 86.9 0.0 111.9 204.2 966.5	3.9 64.8 1,559.8 84.4 0.6 1.1 86.1 0.0 2.3 21.6 82.4 0.0 106.3 192.4 1,367.5	3.5 28.4 1,861.0 74.3 0.3 1.2 75.8 0.0 1.2 22.7 66.6 0.0 90.5 1,694.8	Board and Management Peter Mansel Luke Creagh Alan Rule Jo-Anne Dudley  Substantial shareholders Hawke's Point Holdings Paradice Investment Managem  Top 20  Valuation Asset Davyhurst Gold Project Resources Exploration Hedge book Corporate overhead Unpaid capital	nent	A\$m 1,738.2 186.8 985.2 0.0 (56.4) 0.0	A\$/sh  0.86  0.09  0.49  0.00  (0.03)  0.00	Chief Non- Non- Sh	Executive Executive Executive Executive  3	Chairm or Offic Direct Direct Stake ( 31. 8.



Figure 1 - Earnings and valuation su	mmary												
Catalyst Metals Limited							Recommendation B	UY					
ASX: CYL	Share price	(AS)	A\$5.51				Price Target (A\$) A\$7					5	
	Market Cap		1,245					88%				42 Y	
Analyst: Hayden Bairstow	Shares (m)		226								AR	GON	ATIT
www.argonaut.com												ural Choice in	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E		Y24 FY2		FY26E	FY27E	FY28E	FY29E
EPS (Ac)	10.69	57.05	102.66	153.99	159.00	125.93			773	3,350	3,750	3,850	3,450
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00			644	0.638	0.650	0.650	0.650
D/E (-)	F2.0	0.7		2.6	2.5	4.4	Gold price (A\$/oz) 3,:	171 4,3	321	5,254	5,769	5,923	5,308
P/E (x) EV/Ebit (x)	52.9 31.2	9.7 5.9	5.4 2.7	3.6 1.0	3.5 0.3	4.4 (0.4)	Mine production details FY	Y24 FY2	25E	FY26E	FY27E	FY28E	FY29E
EV/Ebit(x)	17.2	4.8	2.7	0.9	0.3	(0.4)	Gold production	124 F12	2JE	FIZUE	F1Z/E	FIZOL	F123E
EV/Production (x)	11,169	9,785	7,103	3,159	825	(1,118)		25.0 2	2.2	0.0	0.0	0.0	0.0
EV/11oddetion (x)	11,103	3,703	7,103	3,133	023	(1,110)			0.4	123.0	153.4	153.4	153.4
Free cash flow yield (%)	2.6%	10.2%	18.8%	30.5%	29.2%	24.2%			2.6	123.0	153.4	153.4	153.4
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							
Net debt (cash) (A\$m)	(19.1)	(143.5)	(371.8)	(760.8)	(1,118.7)	(1,416.7)	AISC						
Gearing (%)	(10.4%)	(58.3%)	(134.2%)	(294.1%)	(435%)	(621%)	Henty Gold Mine (A\$/oz) 2,8	859 2,9	983	0	0	0	0
							Plutonic Gold Mine (A\$/oz) 2,4	443 2,2	286	2,188	2,138	2,182	2,182
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Group (A\$/oz) 2,	538 2,4	419	2,188	2,138	2,182	2,223
Sales revenue (A\$m)	317.0	491.0	648.2	884.9	908.5	814.1							
Operating costs (A\$m)	(225.9)	(248.0)	(235.1)	(304.3)	(320.7)	(337.3)	Production Outlook						
Exploration expense (A\$m)	(3.0)	(1.1)	(0.1)	(0.1)	(0.1)	(0.0)	Henty Mine (koz)	P	Plutonio	: Mine (koz)		AISC (A\$/oz)	
Corporate overhead (A\$m)	(16.9)	(14.5)	(16.2)	(16.7)	(17.2)	(17.7)	250						3,000
Ebitda (A\$m)	71.3	(40.2)	396.8	563.8 (75.0)	570.6	459.0							
Depreciation (A\$m)	(32.0)	(40.3)	(68.5)	(75.9)	(74.1)	(76.3)	200						2,500
Ebit (A\$m) Net interest (A\$m)	<b>39.3</b> (5.4)	187.1 (1.1)	<b>328.4</b> 3.1	<b>488.0</b> 9.2	<b>496.4</b> 16.9	<b>382.7</b> 23.9			_				
Pre-tax profit (A\$m)	(5.4) <b>33.9</b>	186.0	3.1 331.4	9.2 <b>497.2</b>	513.3	406.6							2,000
Tax (A\$m)	(1.8)	(56.8)	(99.4)	(149.2)	(154.0)	(122.0)	150						
Underlying earnings (A\$m)	32.1	129.3	232.0	348.0	359.3	284.6							1,500
Exceptional items (A\$m)	(8.6)	(0.3)	0.0	0.0	0.0	0.0	100						
Reported Earnings (A\$m)	23.6	128.9	232.0	348.0	359.3	284.6							1,000
5,7,7													
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	50						500
Net profit (A\$m)	32.1	129.3	232.0	348.0	359.3	284.6							
Depreciation (A\$m)	32.0	40.3	68.5	75.9	74.1	76.3	0						- 0
Exploration, interest and tax (A\$m)	9.1	37.2	24.7	18.2	(5.3)	(16.1)	kuy kuy kuy kuy	ERSE E	Not	ENTE	enst enst	FYBOR	
Working Capital (A\$m)	(7.9)	6.0	(14.6)	1.2	(0.5)	(0.9)		4. 4		۷.	4. 4.	Α.	
Other (A\$m)	5.3	4.3	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	70.7	216.9	310.5	443.3	427.7	344.0	Ore reserves						
Capital expenditure (A\$m)	(27.4)	(84.4)	(67.7)	(58.4)	(60.1)	(39.8)	Project				Ore (mt)	(g/t)	(koz)
Exploration (A\$m)	(10.3)	(16.6)	(12.0)	(10.0)	(8.0)	(4.0)	Henty Gold Mine				0.0	0.00	0
Other (A\$m)	0.0	10.7	3.6	5.5	3.6	1.6	Plutonic Gold Mine				9.4	2.85	861
Free cash flow (A\$m)	33.0	126.6	234.4	380.4	363.1	301.8	Other				0.0	0.00	0
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total				9.4	2.85	861
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	EV/Reserve (A\$/oz)						1,452
Debt draw / (repay) (A\$m)	(30.8)	(14.1)	(6.0)	8.6	(5.2)	(3.7)	adia and Danasana						
Net cash flow (A\$m)	2.1	112.5	228.4	389.0	357.9	298.0	Mineral Resources Project				Ore (mt)	( a /+ )	(koz)
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Henty Gold Mine				0.0	(g/t) 0.00	( <b>koz)</b> 0
Current assets	F124	F1ZJE	F120E	F1Z/E	FIZOL	FTZ9E	Plutonic Gold Mine				32.9	2.71	2,861
Cash at bank (A\$m)	30.9	143.5	371.8	760.8	1,118.7	1,416.7	Four Eagles				0.7	7.68	163
Receivables (A\$m)	7.5	6.4	9.4	10.8	10.2	9.1	Total				33.5	2.81	3,024
Inventories (A\$m)	29.8	34.3	50.6	58.2	55.2	49.2	EV/Resource (A\$/oz)						413
Other (A\$m)	8.1	10.7	10.7	10.7	10.7	10.7	,,						
Current assets (A\$m)	76.3	194.8	442.5	840.5	1,194.8	1,485.8	Board and Management						
Non-Current assets							David Jones				Non-E	xecutive C	hairman
PP& E and Development (A\$m)	153.2	249.3	248.5	231.0	217.0	180.5	James Champion de Crespigny					Managing	Director
Exploration & evaluation (A\$m)		72.6	84.4	94.3	102.3	106.2	Robin Scrimgeour				Non-	Executive	Director
exploration & evaluation (A\$III)	110.9			2.7	2.5	2.3						Evecutive	Director
Other (A\$m)	0.1	1.6	2.3	2.7			Bruce Kay				Non-	LXCCULIVE	
Other (A\$m) Non-Current assets (A\$m)	0.1 <b>264.2</b>	1.6 <b>323.4</b>	335.3	328.0	321.8	289.0	Bruce Kay				Non-	LXECULIVE	
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)	0.1	1.6				289.0 1,774.7	Bruce Kay				Non-	LXECUTIVE	
Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities	0.1 264.2 340.5	1.6 323.4 518.2	335.3 777.8	328.0 1,168.4	321.8 1,516.6	1,774.7	Bruce Kay				Non-	LXECUTIVE	
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)	0.1 <b>264.2</b> <b>340.5</b> 53.8	1.6 323.4 518.2	<b>335.3 777.8</b> 70.1	<b>328.0</b> <b>1,168.4</b> 80.6	<b>321.8 1,516.6</b> 76.4	<b>1,774.7</b> 68.2							**************************************
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)	0.1 264.2 340.5 53.8 24.1	1.6 323.4 518.2 64.6 6.3	<b>335.3 777.8</b> 70.1  3.9	<b>328.0 1,168.4</b> 80.6 7.4	<b>321.8 1,516.6</b> 76.4 5.3	<b>1,774.7</b> 68.2 3.8	Substantial shareholders					ares (m) S	
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9	1.6 323.4 518.2 64.6 6.3 20.7	70.1 3.9 20.9	328.0 1,168.4 80.6 7.4 21.1	<b>321.8 1,516.6</b> 76.4  5.3  21.3	1,774.7 68.2 3.8 21.5							
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)	0.1 264.2 340.5 53.8 24.1	1.6 323.4 518.2 64.6 6.3	<b>335.3 777.8</b> 70.1  3.9	<b>328.0 1,168.4</b> 80.6 7.4	<b>321.8 1,516.6</b> 76.4 5.3	<b>1,774.7</b> 68.2 3.8	Substantial shareholders					ares (m) S	
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities	0.1 264.2 340.5 53.8 24.1 11.9 89.9	1.6 323.4 518.2 64.6 6.3 20.7 91.6	70.1 3.9 20.9 94.9	80.6 7.4 21.1 109.0	76.4 5.3 21.3 103.0	1,774.7 68.2 3.8 21.5 93.4	Substantial shareholders Franklin Resources			_		ares (m) S 9.0	4.0%
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9	1.6 323.4 518.2 64.6 6.3 20.7 91.6	70.1 3.9 20.9 94.9	328.0 1,168.4 80.6 7.4 21.1 109.0	321.8 1,516.6 76.4 5.3 21.3 103.0	1,774.7 68.2 3.8 21.5 93.4	Substantial shareholders	_				ares (m) S	stake (%) 4.0% 61.7%
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities	0.1 264.2 340.5 53.8 24.1 11.9 89.9	1.6 323.4 518.2 64.6 6.3 20.7 91.6	70.1 3.9 20.9 94.9	80.6 7.4 21.1 109.0	76.4 5.3 21.3 103.0	1,774.7 68.2 3.8 21.5 93.4	Substantial shareholders Franklin Resources		Spo	ot Prices	Sh	ares (m) S 9.0	4.0%
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5	70.1 3.9 20.9 94.9 0.0 5.9	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9	1,774.7 68.2 3.8 21.5 93.4 0.0 5.7	Substantial shareholders Franklin Resources Top 20	A	Spo \$m	ot Prices A\$/sh	Sh	ares (m) S 9.0 139.5	4.0%
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2	70.1 3.9 20.9 94.9 0.0 5.9 16.0	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6	1,774.7 68.2 3.8 21.5 93.4 0.0 5.7 18.5	Substantial shareholders Franklin Resources Top 20 Valuation				Sh	ares (m) S 9.0 139.5 Argonaut f	4.0% 61.7% Forecasts A\$sh
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Employee Benefits(A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5	70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5	68.2 3.8 21.5 93.4 0.0 5.7 18.5 0.6	Substantial shareholders Franklin Resources  Top 20  Valuation Asset		<b>\$m</b> 0.0	A\$/sh	Sh	ares (m) S 9.0 139.5 Argonaut f A\$m	4.0% 61.7% forecasts A\$sh 0.00
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Employee Benefits(A\$m)  Other (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5 11.6	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5 11.6	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6	0.0 5.7 18.5 0.6 11.6	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine	1,58	<b>\$m</b> 0.0	<b>A\$/sh</b> 0.00	Sh	ares (m) S 9.0 139.5  Argonaut f A\$m 0.0	4.0% 61.7% forecasts A\$sh 0.00 5.89
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Employee Benefits (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0 1.8	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5 11.6	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 0.5 11.6 40.0	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6	1,774.7 68.2 3.8 21.5 93.4 0.0 5.7 18.5 0.6 11.6 36.4	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine Plutonic Gold Mine	1,58 19	<b>\$m</b> 0.0 37.5	<b>A\$/sh</b> 0.00 6.58	Sh	ares (m) S 9.0 139.5  Argonaut f A\$m 0.0 1,422.2	4.0% 61.7% 6recasts A\$sh 0.00 5.89 0.57
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Employee Benefits(A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0 1.8 48.6	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5 11.6 36.8	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6 34.0	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5 11.6 40.0	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6 37.7	1,774.7  68.2  3.8  21.5  93.4  0.0  5.7  18.5  0.6  11.6  36.4  129.8	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine Plutonic Gold Mine Resources	1,58 19 1	\$m 0.0 37.5 33.7	A\$/sh 0.00 6.58 0.80	Sh	ares (m) S 9.0 139.5  Argonaut f A\$m 0.0 1,422.2 138.5	4.0% 61.7% 61.7% A\$sh 0.00 5.89 0.57 0.08
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Employee Benefits (A\$m)  Other (A\$m)  Non-current liabilities (A\$m)  Total liabilities (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0 1.8 48.6	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5 11.6 36.8	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6 34.0	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5 11.6 40.0	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6 37.7	1,774.7  68.2  3.8  21.5  93.4  0.0  5.7  18.5  0.6  11.6  36.4  129.8	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine Plutonic Gold Mine Resources Kaiser Reef	1,58 19 1 (64	\$m 0.0 37.5 3.7 9.0	A\$/sh 0.00 6.58 0.80 0.08	Sh	ares (m) S 9.0 139.5 Argonaut f A\$m 0.0 1,422.2 138.5 19.0	4.0% 61.7% 61.7% A\$sh 0.00 5.89 0.57 0.08 (0.27)
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Employee Benefits(A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0 1.8 48.6 138.5 202.0	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5 11.6 36.8 128.4 389.7	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6 34.0 128.9	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5 11.6 40.0 1,019.5	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6 37.7 140.7 1,375.9	1,774.7 68.2 3.8 21.5 93.4 0.0 5.7 18.5 0.6 11.6 36.4 129.8	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine Plutonic Gold Mine Resources Kaiser Reef Corporate overhead	1,58 19 1 (64	\$m 0.0 37.5 3.7 9.0 1.3)	A\$/sh 0.00 6.58 0.80 0.08 (0.27)	Sh	ares (m) S 9.0 139.5 Argonaut f A\$m 0.0 1,422.2 138.5 19.0 (64.3)	4.0% 61.7% 61.7% A\$sh 0.00 5.89 0.57 0.08 (0.27) 0.02
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Employee Benefits(A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0 1.8 48.6 138.5 202.0	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 0.5 11.6 36.8 128.4 389.7	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6 34.0 128.9 648.9	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5 11.6 40.0 1,019.5	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6 37.7 140.7 1,375.9	1,774.7 68.2 3.8 21.5 93.4 0.0 5.7 18.5 0.6 11.6 36.4 129.8 1,644.9	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine Plutonic Gold Mine Resources Kaiser Reef Corporate overhead Unpaid capital	1,58 19 1 (64 20 (12	\$m 0.0 37.5 9.0 1.3) 4.4 95.5 2.8)	A\$/sh 0.00 6.58 0.80 0.08 (0.27) 0.02 0.85 (0.05)	Sh	ares (m) S 9.0 139.5 Argonaut f A\$m 0.0 1,422.2 138.5 19.0 (64.3) 4.4	4.0% 61.7% 6
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Employee Benefits (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Provisions (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Accumulated earnings (losses)	0.1 264.2 340.5 53.8 24.1 11.9 89.9 0.0 10.4 35.5 1.0 1.8 48.6 138.5 202.0	1.6 323.4 518.2 64.6 6.3 20.7 91.6 0.0 9.5 15.2 11.6 36.8 128.4 389.7	335.3 777.8 70.1 3.9 20.9 94.9 0.0 5.9 16.0 0.5 11.6 34.0 128.9 648.9	328.0 1,168.4 80.6 7.4 21.1 109.0 0.0 11.0 16.8 0.5 11.6 40.0 1,019.5	321.8 1,516.6 76.4 5.3 21.3 103.0 0.0 7.9 17.6 0.5 11.6 37.7 140.7 1,375.9	1,774.7 68.2 3.8 21.5 93.4 0.0 5.7 18.5 0.6 11.6 36.4 129.8 1,644.9	Substantial shareholders Franklin Resources  Top 20  Valuation Asset Henty Gold Mine Plutonic Gold Mine Resources Kaiser Reef Corporate overhead Unpaid capital Cash	1,58 19 1 (64	\$m 0.0 37.5 9.0 1.3) 4.4 95.5 2.8)	A\$/sh 0.00 6.58 0.80 0.08 (0.27) 0.02 0.85	Sh	ares (m) S 9.0 139.5 Argonaut f A\$m 0.0 1,422.2 138.5 19.0 (64.3) 4.4 211.4	4.0% 61.7% 61.7% A\$sh 0.00 5.89 0.57 0.08 (0.27) 0.02 0.88



	mmary							<u> </u>					
Pantoro Limited							Recommendation	SPEC BUY					
ASX: PNR	Share price	,	A\$0.17				Price Target (A\$)	A\$0.22					
Analyst: Hayden Bairstow	Market Cap Shares (m)	(AŞm)	1,114 6,551				TSR (%)	29%			4.70		
www.argonaut.com	Silares (III)		0,331									GON	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumpti	o FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (Ac)	(0.94)	1.16	3.69	3.72	3.58	2.43	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,4
DPS (Ac)	0.00	0.00	0.00	0.60	1.00	0.70	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.6
						7.0	Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,
P/E (x)	nm	14.7 12.4	4.6 3.0	4.6 1.2	4.7 0.8	7.0 0.8	Mine production details	EV24	EVOCE	EV2CE	EVOZE	EVANE	EV
EV/Ebit (x) EV/Ebitda (x)	nm 42.1	4.9	1.9	0.9	0.8	0.8	Gold production	FY24	FY25E	FY26E	FY27E	FY28E	FY
EV/Production (x)	14,417	10,977	6,196	3,408	2,356	1,697	Norseman Project (koz)	71.4	87.9	115.3	120.3	111.6	10
217. Toddotton (x)	21,127	20,577	0,130	3, 100	2,000	1,037	Total (koz)	71.4	87.9	115.3	120.3	111.6	10
Free cash flow yield (%)	(1.1%)	7.5%	23.7%	28.2%	20.8%	13.1%							
Dividend yield (%)	0.0%	0.0%	0.0%	3.5%	5.9%	4.1%							
Net debt (cash) (A\$m)	(84.8)	(149.4)	(399.5)	(703.9)	(850.8)	(940.9)	AISC						
Gearing (%)	(25.8%)	(45.6%)	(129.6%)	(296.4%)	(326%)	(333%)	Norseman Project (A\$/oz)	3,176	2,409	2,370	2,227	2,282	2,
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Group (A\$/oz)	3,176	2,409	2,370	2,227	2,282	2,
Profit & Loss Sales revenue (A\$m)	229.4	374.9	600.0	694.0	662.7	540.6							
Operating costs (A\$m)	(198.0)	(167.2)	(215.6)	(215.1)	(211.5)	(206.7)	Production Outlook						
Exploration expense (A\$m)	(0.0)	(0.9)	(1.8)	(1.9)	(1.9)	(2.0)							
Corporate overhead (A\$m)	(7.0)	(11.5)	(8.1)	(8.3)	(8.6)	(8.8)	Halls Cr	reek (koz)	Norse	eman (koz)	<u> </u>	AISC (A\$/oz)	- 3,
Ebitda (A\$m)	24.4	195.3	374.5	468.6	440.7	323.0	2-10						٥,
Depreciation (A\$m)	(82.4)	(117.4)	(134.1)	(128.5)	(119.8)	(112.8)	120	-					3,
Ebit (A\$m)	(58.0)	77.9	240.4	340.1	320.9	210.3	400	/ \					
Net interest (A\$m)	(17.0)	(2.8)	1.3	8.1	14.3	16.9	100					-	_ 2,
<b>Pre-tax profit (A\$m)</b> Tax (A\$m)	( <b>75.0)</b> 0.1	<b>75.1</b> 0.0	<b>241.7</b> 0.0	<b>348.2</b> (104.5)	<b>335.2</b> (100.6)	<b>227.2</b> (68.2)	80						2,
Jnderlying earnings (A\$m)	(74.9)	75.1	241.7	243.8	234.6	159.0							
Exceptional items (A\$m)	25.6	0.7	0.0	0.0	0.0	0.0	60						- 1,
Reported Earnings (A\$m)	(49.3)	75.8	241.7	243.8	234.6	159.0	40						_ 1
							40						- 1,
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	20						- 50
Net profit (A\$m)	(74.9)	75.1	241.7	243.8	234.6	159.0							
Depreciation (A\$m)	82.4	117.4	134.1	128.5	119.8	112.8	0	۵ ۵	.4.	4.	, E (	رب _د.	- 0
Exploration, interest and tax (A\$m)	11.1	2.0	1.8	57.4	(12.7)	(8.0)	ens ens ens	ENDA ENESE	EN6E	FRIE	F1286 F1295	t FASOE	
Working Capital (A\$m) Other (A\$m)	(19.0) (0.1)	(15.2) 6.3	(4.7) 0.0	(4.3) 0.0	6.5 0.0	2.4 0.0	Reserves and Resources						
Operating cash flow (A\$m)	(0.1)	185.6	373.0	425.4	348.3	266.2	Ore reserves						
Capital expenditure (A\$m)	(36.8)	(82.9)	(93.0)	(95.9)	(98.8)	(101.8)	Project				Ore (mt)	(g/t)	(k
Exploration (A\$m)	(3.9)	(14.8)	(18.0)	(18.0)	(18.0)	(18.0)	Underground				2.1	5.10	
Other (A\$m)	29.4	(4.3)	2.0	2.0	0.0	0.0	Surface South				2.2	2.39	
Free cash flow (A\$m)	(11.9)	83.6	263.9	313.6	231.5	146.4	Surface North				4.5	1.86	
Dividends (A\$m)	0.0	0.0	0.0	0.0	(78.6)	(52.4)	Stockpiles				4.6	0.76	
Equity (A\$m)	122.7	(0.0)	0.0	0.0	0.0	0.0	Total				13.4	2.08	
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)	(55.3) <b>55.5</b>	(16.1) <b>67.4</b>	(14.4) <b>249.6</b>	(24.8) <b>288.8</b>	(6.0) <b>146.9</b>	(3.9) <b>90.1</b>	EV/Reserve (A\$/oz)						1,
Net cash flow (A5m)	33.3	67.4	249.6	200.0	146.9	90.1	Mineral Resources						
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Project				Ore (mt)	(g/t)	(k
Current assets			11202		11202	11232	Underground				6.0	11.32	2,
Cash at bank (A\$m)	98.1	165.6	415.1	703.9	850.8	940.9	Surface South				26.7	2.18	1,
Receivables (A\$m)	5.2	8.8	10.7	12.5	9.8	8.9	Surface North				12.3	1.67	
Inventories (A\$m)	19.1	27.1	32.9	38.3	30.1	27.2	Total				44.9	3.26	4,
Other (A\$m)	1.4	1.7	1.7	1.7	1.7	1.7	EV/Resource (A\$/oz)						
Current assets (A\$m)	123.8	203.1	460.4	756.3	892.4	978.6	D						
Non-Current assets PP& E and Development (A\$m)	214.7	204.9	163.8	131.2	110.2	99.1	Board and Management Wayne Zekulich				Non F	executive C	hair
Exploration & evaluation (A\$m)	190.4	193.2	209.4	225.6	241.8	258.0	Paul Cmrlec				MOII-E	Managing	
Soodwill (A\$m)	32.0	34.1	34.1	34.1	34.1	34.1	Fiona Van Maanen				Non-	ivianaging Executive-	
Non-Current assets (A\$m)	437.1	432.3	407.4	391.0	386.1	391.3	Mark Maloney					-Executive	
Total assets (A\$m)	560.9	635.4	867.8	1,147.3	1,278.6	1,369.9	Kevin Maloney					-Executive	
Current liabilities							Stuart Mathews				Non-	-Executive	Dire
Payables (A\$m)	49.7	68.0	82.6	96.1	75.7	68.2							
Short-term debt (A\$m)	27.4	32.3	26.2	6.9	4.6	3.0							
Other (A\$m)	11.9	13.6	13.8	14.1	14.4	14.7	Substantial shareholders				Śh	ares (m) S	
Current Liabilities (A\$m)	89.0	113.8	122.7	117.1	94.6	85.9	Regal Funds Management					855.3 847.0	13
Non-current liabilities Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Tulla Resources Franklin Templeton					847.9 556.3	12 8
.ease liabilities (A\$m)	28.7	24.2	15.9	10.4	6.8	4.5	Top 20					4,894.5	74
Provisions (A\$m)	29.8	20.6	21.7	22.7	23.9	25.1	. op 20					.,554.5	/4
Employee Benefits(A\$m)	0.0	0.0	0.0	55.6	41.1	31.4	Valuation		Sp	ot Prices		Argonaut 1	forec
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Asset		A\$m	A\$/sh		A\$m	Α
Non-Current liabilities (A\$m)	58.6	44.8	37.5	88.8	71.8	60.9	Norseman		1,141.9	0.17		1,013.9	(
Fotal liabilities (A\$m)	147.6	158.6	160.2	205.9	166.4	146.8	Resources		277.0	0.04		191.1	(
Net assets (A\$m)	413.3	476.8	707.6	941.4	1,112.1	1,223.1	Hedge book		(2.2)	(0.00)		(2.9)	(0
Equity							Corporate overhead		(39.6)	(0.01)		(39.6)	(0
Contributed equity (A\$m)	701.0	706.1	706.1	706.1	706.1	706.1	Unpaid capital		0.0	0.00		0.0	(
Accumulated earnings (losses)  Total attributable equity	(287.7)	(229.3)	707.6	235.3	406.1 <b>1,112.1</b>	517.1 <b>1,223.1</b>	Cash Debt / Leases		277.6	(0.04)		282.0	(0
rotal attributable equity	413.3	476.8	707.6	941.4		-	Debt / Leases		(48.7)	(0.01)		(48.6)	(0.
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total		1,605.9	0.24		1,395.9	(



Perseus Mining Limited							Recommendation	BUY					
ASX: PRU	Share pri	ice (AS)	3.34				Price Target (A\$)	5.00					
		(A\$m)	4,582				TSR (%)	52%				2	-
Analyst: Patrick Streater	Shares (r	n)	1,372									RGON	
www.argonaut.com	EV.044	=1/0==	=>/05=	E1/07E	EV/205	E1/20E	o 111 1 11	EV244	51/055	=>/25=			
Key metrics EPS (A¢)	FY24A 35.13	<b>FY25E</b> 37.15	<b>FY26E</b> 53.34	<b>FY27E</b> 64.05	76.48	<b>FY29E</b> 69.76	Commodity price assumption Gold price (US\$/oz)	<b>FY24A</b> 2,080	<b>FY25E</b> 2,773	<b>FY26E</b> 3,350	<b>FY27E</b> 3,750	<b>FY28E</b> 3,850	<b>FY29</b> E 3,450
DPS (A¢)	5.00	9.30	12.10	15.50	17.00	0.00	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
							Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
P/E (x)	9.5	9.0	6.3	5.2	4.4	4.8	Mine production details	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
EV/Ebitde (x)	5.4 4.1	3.9 3.1	2.4	1.3 1.1	0.4 0.4	(0.3)	Gold producton Edikan (koz)	195.4	176.4	187.7	185.3	150.9	142.0
EV/Ebitda (x) EV/Production (x)	7,394	6,858	5,973	3,925	1,363	(0.2) (1,177)	Yaouré (koz)	252.2	250.3	201.9	160.9	217.7	195.2
	.,	5,555	-,	0,000	_,	(-//	Nyanzaga (koz)	0	0	0.0	96.2	209.4	240.5
Free cash flow yield (%)	2.2%	9.5%	10.9%	19.3%	26.8%	15.6%	Sissingue (koz)	61.9	65.2	89.4	57.5	0.0	0.0
Dividend yield (%)	1.5%	2.8%	3.6%	4.6%	5.1%	0.0%	Total (koz)	509.5	491.9	479.0	499.9	577.9	577.
Net debt (cash) (A\$m) Gearing (%)	(815) (43.2%)	(1,209) (57.3%)	(1,722) (75.1%)	(2,620) (109.0%)	(3,795) (162%)	(4,865.4) (217%)	AISC Edikan (US\$/oz)	1,001	1,194	1,378	1,292	1,405	1,41
Gearing (%)	(43.2%)	(57.5%)	(75.1%)	(109.0%)	(102%)	(21/70)	Yaouré (US\$/oz)	943	1,194	1,163	1,359	1,405	870
Profit & Loss	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	Nyanzaga (US\$/oz)		,	,	858	1029	1139
Sales revenue (US\$m)	1,025.2	1,266.4	1,526.3	1,769.7	2,106.5	1,965.8	Sissingue (US\$/oz)	1,641	1,746	1,333			
Operating costs (US\$m)	(400.6)	(521.4)	(604.5)	(625.0)	(704.0)	(676.4)	Group (US\$/oz)	1,053	1,212	1,286	1,247	1,184	1,124
Exploraton expense (US\$m) Corporate overhead (US\$m)	(0.0) (21.4)	(3.5) (31.5)	(7.0) (9.5)	(6.8) (9.7)	(6.3) (10.0)	(6.5) (10.3)	Production Outlook  Edikan Gold produced (k	:oz)	Sissing	ue Gold prod	luced (koz)		
Ebitda (US\$m), adjusted	603.2	710.0	905.4	1,128.1	1,386.2	1,272.6	700 Yaouré Gold Produced (I	ko z)	Nyanza	iga Gold pro	duced (koz)		1,400
Depreciation (US\$m)	(142.1)	(152.3)	(140.1)	(143.6)	(149.7)	(155.2)	AISC (US\$/oz)						1,200
Ebit (US\$m)	461.1	557.6	765.2	984.5	1,236.5	1,117.3	_				<u> </u>	_	1,200
Net interest (US\$m)	6.0 <b>467.1</b>	4.0 <b>561.6</b>	(11.5) <b>753.7</b>	(22.0) <b>962.5</b>	(38.6) <b>1,197.9</b>	(53.0)	500			~			1,000
Pre-tax profit (US\$m) Tax (US\$m)	(102.5)	(144.1)	(215.4)	(292.9)	(373.0)	<b>1,064.3</b> (319.3)	400		1. ĭ	_			800
Underlying earnings (US\$m)	364.6	417.6	538.3	669.6	824.9	745.0	300						- 600
Exceptional items (US\$m)	(0.4)	(47.0)	0.0	0.0	0.0	0.0							
Minority interest (US\$m)	(40.7)	(38.4)	(46.5)	(79.0)	(119.7)	(101.8)	200						400
Reported Earnings (US\$m)	323.5	332.2	491.8	590.5	705.2	643.2	100		111		-		200
Cash flow statement Net profit (US\$m)	<b>FY24A</b> 364.8	<b>FY25E</b> 427.9	<b>FY26E</b> 538.3	<b>FY27E</b> 669.6	<b>FY28E</b> 824.9	<b>FY29E</b> 745.0							- 0
Depreciation (US\$m)	142.1	152.3	140.1	143.6	149.7	155.2	END END END ENDERDE ENDE	11k 19k 19k	30E 31E 32E	ast alt ast	26E 27E	3k 39k 30k	Ü
Exploration, interest and tax (US\$m)	(3.1)	66.6	35.6	84.0	7.2	(18.0)	4. 4. 4. 4. 4. 4. 4. 4.	4, 4, 4, 4, 4	, 62, 62, 6	1. Gr. Gr.	4, 4, 4	E. E.	
Working Capital (US\$m)	9.9	(40.7)	(6.6)	(13.0)	(3.6)	4.3	Reserves and Resources						
Other (US\$m)	(84.4) <b>429.2</b>	(38.6) <b>567.5</b>	0.0 <b>707.4</b>	0.0 <b>884.2</b>	0.0 <b>978.1</b>	0.0 <b>886.6</b>	PRU Mineral Reserves				\u0 (mak\	( ~ /b)	(leas
Operating cash flow (US\$m) Capital expenditure (US\$m)	(126.1)	(176.0)	(307.4)	(196.5)	(30.7)	(42.0)	Project Edikan				25.4	(g/t) 1.11	(koz 909
Exploration (US\$m)	(34.0)	(47.3)	(34.4)	(32.8)	(29.3)	(29.3)	Sissingue				4.4	1.80	255
Minority interest (US\$m)	(40.7)	(38.4)	(46.5)	(79.0)	(119.7)	(101.8)	Yaouré				35.2	1.53	1,730
Acquisitions & other (US\$m)	(163.0)	(25.4)	0.0	0.0	0.0	0.0	Nyanzaga				40.1	2.02	2,600
Free cash flow (US\$m)	(33.0)	280.4	319.2	575.8	<b>798.4</b> 0.0	713.5	Meyas Sands (not JORC)  Total				79.9 <b>185.0</b>	1.11	2,854
Dividends (US\$m) Equity (US\$m)	(33.0) (6.0)	(35.0) (8.0)	0.0	0.0	0.0	0.0	EV/Reserve (A\$/oz)				165.0	1.40	<b>8,34</b> 8
Debt draw / (repay) (US\$m)	0.0	0.0	100.0	50.0	(100.0)	(50.0)	PRU Mineral Resources						
Net cash flow (US\$m)	26.4	237.4	419.2	625.8	698.4	663.5	Project			c	re (mt)	(g/t)	(koz
Balance sheet	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	Edikan				57.9	1.10	2,047
Current assets	0447	4 200 4	1,821.5	2 770 2	2 044 7	4.005.4	Sissingue				9.0	1.56	452
Cash at bank (A\$m) Receivables (A\$m)	814.7 38.1	44.2	49.6	60.7	64.3	4,865.4 60.9	Yaouré Nyanzaga				73.1 30.0	1.55 3.41	3,637 3,286
Inventories (A\$m)	169.2	255.8	286.7	351.4	372.0	352.3	Meyas Sands (not JORC)				98.4	1.28	4,053
Other (A\$m)	30.2	26.5	26.5	26.5	26.5	8.9	Total				268.4	1.56	13,47
Current assets (A\$m)	1,052.2	1,535.6	2,184.3	3,208.9	4,307.5	5,305.1	EV/Resource (A\$/oz)						280
Non-Current assets							Board and Management						
PPE and Development (A\$m)	762.8	800.9	968.1	1,020.9	901.9	788.7	Jeff Quatermaine						CEC
Exploration & evaluation (A\$m)	854.5	841.9	869.4	895.7	919.1	942.6	Amber Banfield			Independ			
Other (A\$m)  Non-Current assets (A\$m)	343.4 <b>1,960.7</b>	453.6 <b>2,096.3</b>	462.9 <b>2,300.4</b>	555.1 <b>2,471.7</b>	585.7 <b>2,406.7</b>	554.5 <b>2,285.7</b>	Elissa Cornelius Daniel Lougher			Independ		Executive	
Total assets (A\$m)	3,013.0	3,631.9	4,484.7	5,680.6	6,714.1	7,590.8	Rick Menell			пасрепа		ecutive C	
Current liabilities							Lee-Anne de Bruin				Chie	f Financia	l Office
Payables (A\$m)	210.2	231.9	259.9	318.5	337.1	319.3	Substantial shareholders				Sha	res (m) S	
Short-term debt (A\$m)	0.0	0.0	20.0	30.0	10.0	0.0	Van Eck Associates Corporation					136.3	9.9%
Other (A\$m)  Current Liabilities (A\$m)	16.4 <b>226.6</b>	0.0 <b>231.9</b>	0.0 <b>279.9</b>	0.0 <b>348.5</b>	0.0 <b>347.1</b>	0.0 <b>319.3</b>	State Street Corp					86.7	6.3%
Non-current liabilities				0.0	3	-20.0			Spot F	rices		Argonaut f	ore c <u>ast</u>
Long-term debt (A\$m)	0.0	0.0	80.0	120.0	40.0	0.0	Asset		A\$m	A\$sh		A\$m	A\$sl
Lease liabilities (A\$m)	2.3	2.0	2.0	2.0	2.0	2.0	90% Edikan Project NPV (A\$m)		1,337.7	0.97		1,566.5	1.1
	65.3	42.1	46.3	51.0	56.1	58.8	86% Sissingue Project NPV (A\$m	1)	281.8	0.21		338.8	0.2
Provisions (A\$m)	18.0	37.5 0.0	62.0 0.0	134.8 0.0	131.0 0.0	104.4 0.0	90% Yaouré Project NPV (A\$m) 80% Nyanzaga Project NPV (A\$n	1)	2,235.4 2,055.2	1.63 1.50		2,308.2 1,595.8	1.6
Deferred tax (A\$m)	0.0	0.0		307.8	229.1	165.2	Meyas Sands Purchase Price (A\$		209.0	0.15		209.0	0.1
Deferred tax (A\$m) Other (A\$m)	0.0 <b>85.6</b>	81,6	190.4				Equity investments	,	184.5				0.0
Deferred tax (A\$m)	0.0 <b>85.6</b> <b>312.2</b>	81.6 313.5	470.3	656.2	576.2	484.5			104.5	0.00		184.5	
Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m)	85.6			656.2 5,024.3	576.2 6,137.9	7,106.2	Resources (A\$m)		131.0	0.00		131.0	
Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity	85.6 312.2 2,700.8	313.5 3,318.4	470.3 4,014.4	5,024.3	6,137.9	7,106.2	Resources (A\$m) Hedge book (A\$m)		131.0 (333.4)	0.10 (0.24)		131.0 (488.6)	0.1
Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	85.6 312.2 2,700.8 1,122.6	<b>313.5</b> <b>3,318.4</b> 1,057.0	<b>470.3 4,014.4</b> 1,057.0	<b>5,024.3</b> 1,057.0	<b>6,137.9</b> 1,057.0	<b>7,106.2</b> 1,057.0	Resources (A\$m) Hedge book (A\$m) Corporate overhead (A\$m)		131.0 (333.4) (88.9)	0.10 (0.24) (0.06)		131.0 (488.6) (95.8)	0.1 (0.36 (0.07
Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	85.6 312.2 2,700.8 1,122.6 1,274.4	313.5 3,318.4 1,057.0 1,963.6	470.3 4,014.4 1,057.0 2,706.0	1,057.0 3,795.0	<b>6,137.9</b> 1,057.0 5,028.3	<b>7,106.2</b> 1,057.0 6,098.5	Resources (A\$m) Hedge book (A\$m) Corporate overhead (A\$m) Unpaid capital (A\$m)		131.0 (333.4) (88.9) 0.0	0.10 (0.24) (0.06) 0.00		131.0 (488.6) (95.8) 0.0	0.1 (0.36 (0.07 0.0
Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	85.6 312.2 2,700.8 1,122.6	313.5 3,318.4 1,057.0 1,963.6	<b>470.3 4,014.4</b> 1,057.0	<b>5,024.3</b> 1,057.0	<b>6,137.9</b> 1,057.0	<b>7,106.2</b> 1,057.0	Resources (A\$m) Hedge book (A\$m) Corporate overhead (A\$m)		131.0 (333.4) (88.9)	0.10 (0.24) (0.06)		131.0 (488.6) (95.8)	0.1 (0.36 (0.07



Emerald Resources Limited						
ASX: EMR	Share price	(A\$)	A\$3.82			
ASA. EIVIN	Market Cap	,	2,506			
Analyst: Patrick Streater	Shares (m)	(AŞIII)	656			
www.argonaut.com	Silares (III)		030			
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (A¢)	13.57	24.76	48.53	76.64	107.84	110.
DPS (A¢)	0.00	0.00	0.00	0.00	32.30	33.
P/E (x)	28.1	15.4	7.9	5.0	3.5	3
EV/Ebit (x)	15.7	10.1	4.8	2.3	1.0	C
EV/Ebitda (x)	12.6	8.4	4.3	2.1	0.9	C
EV/Production (x)	21,135	19,585	14,966	8,143	3,554	9
Free cash flow yield (%)	4.6%	7.9%	8.1%	19.5%	28.2%	33.4
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	8.5%	8.7
Net debt (cash) (A\$m)	(95.3)	(294.2)	(497.0)	(985.6)	(1,586.0)	(2,206.
Gearing (%)	(20.6%)	(61.0%)	(77.3%)	(137.6%)	(207%)	(326
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Sales revenue (A\$m)	366.0	493.9	705.4	1,081.0	1,530.8	1,725
Operating costs (A\$m)	(123.7)	(173.2)	(201.8)	(299.3)	(427.7)	(570
Exploraton expense (A\$m)	(33.4)	(38.8)	(20.0)	(20.6)	(21.3)	(21
Corporate overhead (A\$m)	(18.1)	(17.9)	(19.9)	(20.4)	(16.7)	(21
Ebitda (A\$m)	190.8	264.0	463.6	740.7	1,065.1	1,11
Depreciation (A\$m)	(37.0)	(44.4)	(42.6)	(79.6)	(144.3)	(178
Ebit (A\$m)	153.8	219.6	421.0	661.2	920.8	933
Net interest (A\$m)	(17.3)	(9.8)	3.5	9.3	22.6	33
Pre-tax profit (A\$m)	136.5	209.9	424.6	670.4	943.4	960
Tax (A\$m)	(39.3)	(62.1)	(106.1)	(167.6)	(235.9)	(241
Underlying earnings (A\$m)	97.1	147.7	318.4	502.8	707.6	72
Exceptional items (A\$m)  Reported Earnings (A\$m)	(16.4) <b>80.7</b>	14.7 <b>162.4</b>	0.0 <b>318.4</b>	0.0 <b>502.8</b>	0.0 <b>707.6</b>	72!
Cash flow statement Net profit (A\$m)	<b>FY24</b> 97.1	<b>FY25E</b> 147.7	FY26E 318.4	<b>FY27E</b> 502.8	<b>FY28E</b> 707.6	FY2
Depreciation (A\$m)	37.1	44.4	42.6	79.6	144.3	178
Exploration, interest and tax (A\$m)		57.0	46.0	60.4	46.7	24
Working Capital (A\$m)	(1.5)	(14.2)	(16.3)	(91.1)	(50.2)	(35
Other (A\$m)	(15.3)	(24.8)	0.0	0.0	0.0	(55)
Operating cash flow (A\$m)	156.8	210.2	390.8	551.7	848.3	89
Capital expenditure (A\$m)	(5.9)	(4.0)	(186.8)	(61.9)	(142.5)	(55
Exploration (A\$m)	(31.5)	0.2	(0.2)	(0.2)	(0.2)	(0
Other (A\$m)	(4.2)	(8.4)	0.0	0.0	0.0	
Free cash flow (A\$m)	115.3	198.0	203.8	489.6	705.6	83
Dividends (A\$m)	0.0	0.0	0.0	0.0	(104.3)	(214
Equity (A\$m)	3.7	0.6	0.0	0.0	0.0	(
		(59.7)	(1.0)			
	(47.5) <b>71</b> .5			(0.9) 488.6	(0.9) 600.4	(0 <b>62</b> (
	71.5	138.8	202.8	488.6	600.4	(0 <b>62</b> 0
Net cash flow (A\$m) Balance sheet						62
Net cash flow (A\$m) Balance sheet Current assets	71.5	138.8	202.8	488.6	600.4 FY28E	62 FY2
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)	71.5 FY24	138.8 FY25E 294.2	202.8 FY26E 497.0	<b>488.6 FY27E</b> 985.6	600.4 FY28E 1,586.0	62 FY2 2,20
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)	71.5 FY24	138.8 FY25E 294.2 25.3	202.8 FY26E 497.0 29.3	488.6 FY27E	600.4 FY28E	620 FY2 2,200
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)	71.5 FY24 144.1 12.2	138.8 FY25E 294.2	202.8 FY26E 497.0	<b>488.6 FY27E</b> 985.6 51.8	600.4 FY28E 1,586.0 64.2	620 FY2 2,200 7: 21
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0	138.8 FY25E 294.2 25.3 75.6	202.8 FY26E 497.0 29.3 87.5	<b>488.6 FY27E</b> 985.6  51.8  154.6	600.4 FY28E 1,586.0 64.2 191.5	2,200 7: 21
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8	138.8 FY25E 294.2 25.3 75.6 0.0	202.8 FY26E 497.0 29.3 87.5 0.0	985.6 51.8 154.6 0.0	1,586.0 64.2 191.5 0.0	2,200 7: 21
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets	71.5 FY24 144.1 12.2 46.0 0.8	138.8 FY25E 294.2 25.3 75.6 0.0	202.8 FY26E 497.0 29.3 87.5 0.0	985.6 51.8 154.6 0.0	1,586.0 64.2 191.5 0.0	620 FY2 2,200 7: 21
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1	138.8 FY25E  294.2 25.3 75.6 0.0 395.1	202.8 FY26E 497.0 29.3 87.5 0.0 613.9	985.6 51.8 154.6 0.0 1,192.0	1,586.0 64.2 191.5 0.0 1,841.7	620 FY2 2,200 7. 211 2,49
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1	138.8 FY25E 294.2 25.3 75.6 0.0 395.1 139.5	202.8 FY26E 497.0 29.3 87.5 0.0 613.9	985.6 51.8 154.6 0.0 1,192.0	1,586.0 64.2 191.5 0.0 1,841.7	2,200 7. 211 2,49 14.
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9	138.8  FY25E  294.2 25.3 75.6 0.0  395.1  139.5 256.6	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2	622 FY2 2,200 7. 21 2,49 14 25 34
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5	294.2 25.3 75.6 0.0 395.1 139.5 256.6 128.1	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7	FY28E  1,586.0 64.2 191.5 0.0  1,841.7  264.2 257.2 305.1	621 FY2 2,200 7. 21 2,49 14 25 34 74
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets  Fixed as a continuation (A\$m)  Non-Current assets (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4	138.8 FY25E 294.2 25.3 75.6 0.0 395.1 139.5 256.6 128.1 529.0	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5	FY28E  1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3	621 FY2 2,200 7. 21 2,49 14 25 34 74
Net cash flow (A\$m)  Balance sheet  Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4	138.8 FY25E 294.2 25.3 75.6 0.0 395.1 139.5 256.6 128.1 529.0	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5	FY28E  1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3	62/ FY2 2,200 7, 21 2,49 14 25 34/ 74/ 3,24/
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Short-term debt (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4	138.8 FY25E 294.2 25.3 75.6 0.0 395.1 139.5 256.6 128.1 529.0 924.1	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5	FY28E  1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1	2,200 7. 211 2,49 14 25 34 74 3,24
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Non-Current assets (A\$m)  Short-term debt (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3	138.8 FY25E 294.2 25.3 75.6 0.0 395.1 139.5 256.6 128.1 529.0 924.1 113.5 2.6 10.6	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2	488.6 FY27E 985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3	2,200 7. 211 2,499 144 255 344 744 3,244
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4	294.2 25.3 75.6 0.0 395.1 139.5 256.6 128.1 529.0 924.1 113.5 2.6	202.8 FY26E 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1	2,200 7. 211 2,499 144 255 344 744 3,244
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current assets (A\$m)  Footal assets (A\$m)  Current liabilities  Payables (A\$m)  Current debt (A\$m)  Current (A\$m)  Current (A\$m)  Current liabilities  Current (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5	138.8  FY25E  294.2 25.3 75.6 0.0  395.1  139.5 256.6 128.1  529.0 924.1  113.5 2.6 10.6 126.7	202.8 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7 246.1	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1	62/ 2,200 7. 2,49 14 25/ 34/ 74/ 3,24/ 3.24 1. 34/
Net cash flow (A\$m)  Balance sheet  Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m)  Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Pother (A\$m) Other (A\$m) Non-Current debt (A\$m) Other (A\$m) Non-current liabilities Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7	202.8 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7 246.1	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1	622 2,200 7, 211 2,49 14 25 3,24 3,24 3,24 11,34
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  For the foliabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Current Liabilities  Current Liabilities  Non-current liabilities  Current Liabilities  Current Liabilities  Non-current Liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7  0.0 10.4	202.8 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0 0.0 9.6	488.6  FY27E  985.6 51.8 154.6 0.0 1,192.0  266.0 257.0 248.7 776.5 1,968.5  232.2 2.2 11.7 246.1  0.0 8.8	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1	622 2,200 7,7 211 2,499 144 255 344 3,244 32 1.34
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Current assets  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities  Long-term debt (A\$m)  Non-current liabilities  Current Liabilities  Current Liabilities  Current Liabilities  Current Liabilities  Long-term debt (A\$m)  Provisions (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0 15.8	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0  924.1  113.5 2.6 10.6 126.7  0.0 10.4 10.6	202.8 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.1 1.7 246.1 0.0 8.8 11.7	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1	62i FY2 2,200 7. 211 2,49 144 255 344 744 3,244 31 11
Net cash flow (A\$m) Balance sheet Current assets	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7  0.0 10.4	202.8  497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0 0.0 9.6 11.2	488.6  FY27E  985.6 51.8 154.6 0.0 1,192.0  266.0 257.0 248.7 776.5 1,968.5  232.2 2.2 11.7 246.1  0.0 8.8	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1	622 2,200 7. 211 2,49 144 255 344 744 3,24 1. 343
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Current assets  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Current A\$m)  Current liabilities (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Porvisions (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0 15.8 0.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7  0.0 10.4 10.6 0.0	202.8  497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0 0.0 9.6 11.2 0.0	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7 246.1 0.0 8.8 11.7 0.0	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0	62i FY2 2,200 7. 211 2,499 14 255 344 744 3,244 31 11 34 11
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Current liabilities (A\$m)  Current liabilities (A\$m)  Pon-Current liabilities (A\$m)  Current liabilities (A\$m)  Porverson (A\$m)  Current (A\$m)  Deferred tas (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0 15.8 0.0 1.9	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7  0.0 0.0	202.8 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0 0.0 9.6 11.2 0.0 0.0	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7 246.1 0.0 8.8 11.7 0.0 0.0	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0 0.0	62i FY2 2,200 7. 211 2,499 144 255 344 3,244 32 1. 343
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Pother (A\$m)  Non-current debt (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Other (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1  529.0 924.1  113.5 2.6 10.6 126.7  0.0 10.4 10.6 0.0 0.0 0.0	202.8  497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0 0.0 9.6 11.2 0.0 0.0 20.7	488.6  FY27E  985.6 51.8 154.6 0.0 1,192.0  266.0 257.0 248.7 776.5 1,968.5  232.2 2.2 11.7 246.1  0.0 8.8 11.7 0.0 0.0 20.5	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0 0.0 0.0	62i FY2 2,200 7, 21 2,49 14 25 34 3,24 3,24 1. 34 34 34 34 34 34 34 34 34 34 34 34 34
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  POWNOTE (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Other (A\$m)  Dother (A\$m)  Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Other (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0 15.8 0.0 1.9 34.9 154.5 558.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7 0.0 0.0 0.0 21.0 147.7 776.4	202.8  FY26E  497.0 29.3 87.5 0.0 613.9  283.7 256.8 146.4 691.6 1,305.5  131.5 2.4 11.2 145.0 0.0 0.0 20.7 165.8 1,139.8	488.6  FY27E  985.6 51.8 154.6 0.0  1,192.0  266.0 257.0 248.7 776.5  1,968.5  232.2 2.2 11.7  246.1  0.0 8.8 11.7 0.0 0.0 20.5 266.6 1,701.9	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0 0.0 20.4 322.5 2,350.6	62t2 FY22 2,200 7: 21: 14: 25: 34: 34: 32: 11: 11: 11: 11: 11: 11: 11: 11: 11: 1
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Non-Current liabilities  Provisions (A\$m)  Current liabilities  Deferred ta (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Total liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities (A\$m)  Total liabilities (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Current Liabilities (A\$m)  Contributed equity (A\$m)	71.5  FY24  144.1 12.2 46.0 0.8 203.1  162.6 268.9 73.5 509.4 712.4  39.8 55.4 24.3 119.5  17.2 0.0 1.9 34.9 154.5 558.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7  0.0 0.0 21.0 21.0 147.7 776.4	202.8 497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 131.5 2.4 11.2 145.0 0.0 9.6 11.2 0.0 0.0 20.7 165.8 1,139.8	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7 246.1 0.0 8.8 11.7 0.0 0.0 20.5 266.6 1,701.9	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0 0.0 20.4 322.5 2,350.6	62i FY2 2,200 7. 211 2,499 14 255 344 744 3,246 11 34. 11 11 12 12 21 28 466
Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Current assets  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)	71.5 FY24 144.1 12.2 46.0 0.8 203.1 162.6 268.9 73.5 509.4 712.4 39.8 55.4 24.3 119.5 17.2 0.0 15.8 0.0 1.9 34.9 154.5 558.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7 0.0 0.0 0.0 21.0 147.7 776.4	202.8  FY26E  497.0 29.3 87.5 0.0 613.9  283.7 256.8 146.4 691.6 1,305.5  131.5 2.4 11.2 145.0 0.0 0.0 20.7 165.8 1,139.8	488.6  FY27E  985.6 51.8 154.6 0.0  1,192.0  266.0 257.0 248.7 776.5  1,968.5  232.2 2.2 11.7  246.1  0.0 8.8 11.7 0.0 0.0 20.5 266.6 1,701.9	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0 0.0 20.4 322.5 2,350.6	62t FY2 2,200 C T T T T T T T T T T T T T T T T T T
Net cash flow (A\$m)  Balance sheet  Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m)  Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m)  Current assets (A\$m)  Total assets (A\$m)  Current liabilities Payables (A\$m)  Current liabilities Provisions (A\$m)  Other (A\$m)  Other (A\$m)  Current liabilities  Population & evaluation (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Total liabilities (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Notal liabilities (A\$m)  Notal liabilities (A\$m)  Notal sasets (A\$m)  Equity Contributed equity (A\$m)  Accumulated earnings (losses)	71.5  FY24  144.1 12.2 46.0 0.8 203.1  162.6 268.9 73.5 509.4 712.4  39.8 55.4 24.3 119.5  17.2 0.0 1.9 34.9 154.5 558.0	138.8  FY25E  294.2 25.3 75.6 0.0 395.1  139.5 256.6 128.1 529.0 924.1  113.5 2.6 10.6 126.7  0.0 10.4 10.6 0.0 0.0 21.0 147.7 776.4	202.8  497.0 29.3 87.5 0.0 613.9 283.7 256.8 146.4 691.6 1,305.5 2.4 11.2 145.0 0.0 9.6 11.2 0.0 0.0 20.7 165.8 1,139.8	985.6 51.8 154.6 0.0 1,192.0 266.0 257.0 248.7 776.5 1,968.5 232.2 2.2 11.7 246.1 0.0 8.8 11.7 0.0 0.0 20.5 266.6 1,701.9	1,586.0 64.2 191.5 0.0 1,841.7 264.2 257.2 305.1 831.3 2,673.1 287.7 2.0 12.3 302.1 0.0 8.1 12.3 0.0 0.0 20.4 322.5 2,350.6	62i FY2 2,200 7. 21 14 25 344 744 32 1. 34 1. 34 6 2,88

Recommendation	BUY					\
Price Target (A\$)	A\$6.50					
TSR (%)	70%					
					RGON Natural Choice	
Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29
Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.65
Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,30
Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29
Gold producton						
Okvau (koz)	114.1	113.0	134.3	139.9	139.4	139.
Memont (koz)	0.0	0.0	0.0	0.0	0.0	45.
Dingo Range (koz)	0.0	0.0	0.0	46.9	119.5	140.
Total (koz) AISC	114.1	113.0	134.3	186.8	259.0	325.
Okvau (US\$/oz)	818	1,041	966	1,038	1,037	1,05
Memot (US\$/oz)	0	0	0	0	0	1,28
Dingo Range (US\$/oz)	0	0	0	1,232	1,137	1,12
Group (US\$/oz)	818	1,041	966	1,087	1,083	1,11
Production Outlook						
Okvau (koz)	Memon	t (koz)	■ Dingo Range	(koz) ——	AISC (US\$/oz)	
450						1,400
400 —						1,200
350		_				1,000
300						
250						800
200	_				_	600
150						400
50						200
0						0
END END END ENDE	ENDE ENTE	ense ense	780E 887E 84	32 <sup>E</sup> 643 <sup>SE</sup> 64	gat fight	

	ente entre entre		FABIE FABSE FAB		
Reserves and Resources					
Ore reserves					
Project			Ore (mt)	(g/t)	(koz
Okvau			14.4	1.51	70
Memot			0.0	0.00	
Dingo Range			0.0	0.00	
Total			14.4	1.51	70
EV/Reserve (A\$/oz)					3,59
Mineral Resources					
Project			Ore (mt)	(g/t)	(koz
Okvau			16.2	1.94	1,01
Memot			19.5	1.64	1,03
Dingo Range			28.0	1.13	1,02
Total			63.7	1.49	3,06
EV/Resource (A\$/oz)					82
Board and Management					
lay Hughes			Non	-Executive (	Chairma
Morgan Hart				Managing	Directo
Mick Evans				Executive	Directo
Ross Stanley			No	n-Executive	Directo
Billie Slott			No	n-Executive	Directo
Michael Bowen			No	n-Executive	Directo
Mark Clements				Company S	Secretar
Brett Dunnachie			Ch	ief Corporat	
Shannon Campbell			С	hief Financia	al Office
Substantial shareholders			Sh	ares (m)	Stake (%
Van Eck Corporation				59.0	9.09
T. Rowe Price International				32.7	5.09
BlackRock Group				29.7	4.59
Morgan Hart				39.0	5.99
Valuation	S	pot Prices		Argonaut	forecast
Asset	AŚm	A\$/sh		AŚm	AŚs
Okvau	1,944,9	2.91		1,821.6	2.7
Memot	910.5	1.36		517.3	0.7
Dingo Range	1.489.0	2.23		1.180.7	1.7
Resources	114.8	0.17		94.8	0.1
Hedge book	0.0	0.00		0.0	0.0
Corporate overhead	(83.4)	(0.12)		(80.6)	(0.12
Unpaid capital	0.0	0.00		0.0	0.0
Cash	404.4	0.60		409.0	0.6
Casn Debt	(12.4)	(0.02)		(12.4)	(0.02
Total		7.13		. ,	,
TOTAL	4,767.7	7.13		3,930.4	5.8



West African Resources Lir	nited						Recommendation	SPEC BUY			1		
ASX: WAF	Share pric	re (A\$)	A\$2.37				Price Target (A\$)	A\$5.40					
AJA. WAI	Market Ca		2,695				TSR (%)	128%					
Analyst: Patrick Streater	Shares (m	1)	1,140									ONA	
www.argonaut.com											The Natura	ii Cnoice in K	cesource:
Key metrics	CY24	CY25E	CY26E	CY27E	CY28E	CY29E	Commodity price assumption		CY25E	CY26E	CY27E	CY28E	CY2
EPS (Ac)	21.93	50.53	96.80	110.87	99.65	83.26	Gold price (US\$/oz)	2,387	3,114	3,550	3,900	3,650	3,2
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.660 3,620	0.629 4,946	0.646 5,492	0.650 6,000	0.650 5,615	0.6 5,0
P/E (x)	10.9	4.2	2.2	1.9	2.1	2.6	dola price (A9/02)	3,020	4,340	3,432	0,000	3,013	3,0
EV/Ebit (x)	7.9	2.7	0.7	(0.1)	(0.8)	(1.8)	Mine production details	CY24	CY25E	CY26E	CY27E	CY28E	CY
EV/Ebitda (x)	6.5	2.5	0.7	(0.1)	(0.7)	(1.6)	Gold producton						
EV/Production (x)	13,117	7,867	2,526	(269)	(2,825)	(25,788)	Sanbrado (koz)	207	198	200	216	232	24
							Kiaka (koz)		110	278	270	245	21
Free cash flow yield (%)	(8.8%)	11.8%	44.9%	49.7%	45.1%	38.6%	Group Total (koz)	207	308	479	486	476	46
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	AISC	1 002	1.010	1.000	4.050	4.045	1,
Net debt (cash) (A\$m) Gearing (%)	15 1.1%	(276) (16.2%)	(1,486)	(2,826) (183.2%)	(274%)	(5,080.6) (363%)	Sanbrado (A\$/oz) Kiaka (A\$/oz)	1,882	1,940 1,927	1,906 1,855	1,958 1,969	1,845 2,066	1, 2,
ocurring (70)	1.170	(10.270)	(32.370)	(103.270)	(27470)	(30370)	Group AISC (A\$/oz)	1,879	1,936	1,876	1,964	1,959	1,
Profit & Loss	CY24	CY25E	CY26E	CY27E	CY28E	CY29E	Production Outlook						
Sales revenue (A\$m)	730.0	1,544.6	2,629.3	2,913.8	2,674.1	2,325.2	San brado - Gol	d production (koz)	Kiaka -	Gold produc	ed (koz) —	- Group Al	ISC (AS
Operating costs (A\$m)	(287.5)	(544.9)	(815.9)	(869.8)	(844.7)	(796.4)	500	_					3
Exploraton expense (A\$m)	(1.9)	(16.2)	(12.5)	(12.9)	(13.2)	(13.6)	450						
Corporate overhead (A\$m)	(20.5)	(14.1)	(14.8)	(15.7)	(16.6)	(17.7)	400						2
Ebitda (A\$m)	420.0 (75.2)	969.4	1,786.1	2,015.5	1,799.5	1,497.5			_ /				
Depreciation (A\$m) Ebit (A\$m)	(75.2) <b>344.9</b>	(88.7) <b>880.7</b>	(113.5) <b>1,672.7</b>	(121.8) 1,893.7	(128.4) <b>1,671.1</b>	(135.3) 1,362.1	350						_ 2
Net interest (A\$m)	(2.7)	4.0	1,6/2./	41.7	65.7	86.4	300	$N \sqcup k$	1			<u> </u>	
Pre-tax profit (A\$m)	342.1	884.7	1,692.0	1,935.4	1,736.8	1,448.5	250						_
Tax (A\$m)	(95.9)	(243.3)	(465.3)	(532.2)	(477.6)	(398.3)							
NPAT (A\$m)	246.3	641.4	1,226.7	1,403.1	1,259.2	1,050.1	200				ш	-	
Exceptional items (A\$m)	16.1	0.0	0.0	0.0	0.0	0.0	150		ш		ш	ш.	- 1
Minority interest (A\$m)	(22.4)	(65.6)	(123.4)	(139.5)	(123.5)	(101.2)	100		ш		ш	ш	ı.
Reported Earnings (A\$m)	240.0	575.8	1,103.3	1,263.6	1,135.7	949.0	50						1
Cash flow statement	CY24	CY25E	CY26E	CY27E	CY28E	CY29E	50		ш		ш	ш	
Net profit (A\$m)	246.3 75.2	641.4 88.7	1,226.7 113.5	1,403.1 121.8	1,259.2 128.4	1,050.1 135.3	0 2 2 6 6 6 6	0. 0. 0. 0.	0. 0. 0.		5. O. O.	0. 0. 0	
Depreciation (A\$m) Exploration, interest and tax (A\$m)		143.5	73.7	44.3	(27.8)	(25.9)	and and alter white and alber	Albe Chale Chale Chale	BER CARRE CARRE	George Gerr Ger	e challe challe ch	date chase chase	~
Working Capital (A\$m)	18.5	(103.2)	(17.6)	(24.8)	45.8	45.4							
Other (A\$m)	(129.3)	0.0	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	251.3	770.4	1,396.2	1,544.6	1,405.6	1,205.0	Ore reserves						
Capital expenditure (A\$m)	(485.2)	(384.1)	(60.5)	(63.1)	(65.4)	(62.0)	Project			C	Ore (mt)	(g/t)	(k
Exploration (A\$m)	(2.2)	(1.8)	(1.4)	(1.4)	(1.4)	(1.4)	M1 South (UG)				2.9	7.49	(
Minority interest (A\$m)	(2.0)	(65.6)	(123.4)	(139.5)	(123.5)	(101.2)	M5 (OP)				7.5	1.14	
Free cash flow (A\$m)	(238.0)	319.0	1,210.9	1,340.6	1,215.5	1,040.5	Toega (OP)				9.5	1.87	
Dividends (A\$m)	0.2	0.0	0.0	0.0	0.0	0.0	ROM Stockpile				3.1	0.72	4
Equity (A\$m) Debt draw / (repay) (A\$m)	145.0 323.0	0.0	0.0 (120.7)	0.0 (120.7)	0.0 (120.7)	0.0 (74.6)	Kiaka Total				154.7 177.7	0.91 <b>1.07</b>	4,: 6,:
Net cash flow (A\$m)	230.2	318.2	1.090.2	1.219.8	1,094.8	965.9	EV/Reserve (A\$/oz)				1//./	1.07	0,
(,,,,,,,	255.2	020.2	2,050.2	2,22510	2,03	303.3	Mineral Resources						
Balance sheet	CY24	CY25E	CY26E	CY27E	CY28E	CY29E	Project			(	Ore (mt)	(g/t)	(k
Current assets							MV3				3.8	2.05	
Cash at bank (A\$m)	391.7	709.9	1,800.0	3,019.9	4,114.6	5,080.6	M1 South (UG)				3.4	8.63	
Receivables (A\$m)	117.6	484.2	509.3	544.6	479.2	414.5	M1 South Deeps (UG)				1.3	11.95	
Inventories (A\$m)	134.2	272.6	286.8	306.6	269.8	233.4	M5 (OP)				47.3	1.01	1,
Other (A\$m)	5.8	5.8	5.8	5.8	5.8	5.8	Toega				21.7	1.84	1,
Current assets (A\$m)		1,472.5	2,601.9	3,876.9	4,869.6	5,734.3	Stockpile				3.1	0.72	7,
	649.2	_,					Kiaka				284 0		1,
Non-Current assets			1 550.0	1 401 0	1 420 0	1 255 2	Kiaka				284.8	0.86	12
Non-Current assets PP& E and Development (A\$m)	1,307.8	1,603.2	1,550.3	1,491.6	1,428.6	1,355.2	Total				284.8 <b>365.5</b>	1.06	12,
Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	1,307.8 17.2	1,603.2 19.0	20.4	21.7	23.1	24.4	Total EV/Resource (A\$/oz)						
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)	1,307.8 17.2 0.0	1,603.2 19.0 0.0	20.4	21.7	23.1	24.4 0.0	Total EV/Resource (A\$/oz) Board and Management				365.5	1.06	
Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m)	1,307.8 17.2 0.0 <b>1,325.1</b>	1,603.2 19.0 0.0 <b>1,622.3</b>	20.4 0.0 <b>1,570.7</b>	21.7 0.0 <b>1,513.3</b>	23.1 0.0 <b>1,451.7</b>	24.4 0.0 <b>1,379.7</b>	Total EV/Resource (A\$/oz) Board and Management Richard Hyde		Manag	ing Directo	365.5 Non-Exc	1.06 ecutive Cl	
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)	1,307.8 17.2 0.0	1,603.2 19.0 0.0	20.4	21.7	23.1	24.4 0.0	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins		Managi	ing Directo	365.5 Non-Exe or & Chief	1.06 ecutive Cl	hairn e Offi
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fotal assets (A\$m)  Current liabilities	1,307.8 17.2 0.0 1,325.1 1,974.3	1,603.2 19.0 0.0 <b>1,622.3</b> <b>3,094.8</b>	20.4 0.0 <b>1,570.7</b> <b>4,172.6</b>	21.7 0.0 <b>1,513.3</b> <b>5,390.3</b>	23.1 0.0 <b>1,451.7</b> <b>6,321.2</b>	24.4 0.0 1,379.7 7,114.0	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins  Elizabeth Mounsey		Managi	ing Directo	365.5 Non-Exor & Chief Non-E	1.06 ecutive Cl Executive executive	hairn e Offi Dire
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3	1,603.2 19.0 0.0 <b>1,622.3</b> <b>3,094.8</b>	20.4 0.0 <b>1,570.7</b> <b>4,172.6</b>	21.7 0.0 <b>1,513.3</b> <b>5,390.3</b> 475.5	23.1 0.0 <b>1,451.7</b> <b>6,321.2</b> 418.4	24.4 0.0 <b>1,379.7</b> <b>7,114.0</b> 361.9	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins  Elizabeth Mounsey  Rod Leonard		Managi	ing Directo	Non-Exe or & Chief Non-E Non-E	1.06 ecutive Cl	hairn e Offi Direc
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3	1,603.2 19.0 0.0 <b>1,622.3</b> <b>3,094.8</b>	20.4 0.0 <b>1,570.7</b> <b>4,172.6</b>	21.7 0.0 <b>1,513.3</b> <b>5,390.3</b>	23.1 0.0 <b>1,451.7</b> <b>6,321.2</b>	24.4 0.0 1,379.7 7,114.0	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins  Elizabeth Mounsey		Managi	ing Directo	Non-Exe or & Chief Non-E Non-E Non-E	1.06 ecutive Cl Executive xecutive	hairn e Offi Direc Direc Direc
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3	1,603.2 19.0 0.0 <b>1,622.3</b> <b>3,094.8</b> 422.8 90.5	20.4 0.0 <b>1,570.7</b> <b>4,172.6</b> 444.7 66.4	21.7 0.0 <b>1,513.3</b> <b>5,390.3</b> 475.5 42.2	23.1 0.0 <b>1,451.7</b> <b>6,321.2</b> 418.4 18.1	24.4 0.0 1,379.7 7,114.0 361.9 3.2	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins  Elizabeth Mounsey  Rod Leonard  Nigel Spicer		Managi	ing Directo	Non-Exe or & Chief Non-E Non-E Non-E	ecutive Cl Executive xecutive xecutive xecutive	hairn e Offi Direc Direc Direc I Offi
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fotal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0	1,603.2 19.0 0.0 <b>1,622.3</b> <b>3,094.8</b> 422.8 90.5 0.0	20.4 0.0 <b>1,570.7</b> <b>4,172.6</b> 444.7 66.4 0.0	21.7 0.0 <b>1,513.3</b> <b>5,390.3</b> 475.5 42.2 0.0	23.1 0.0 <b>1,451.7</b> <b>6,321.2</b> 418.4 18.1 0.0	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins  Elizabeth Mounsey  Rod Leonard  Nigel Spicer  Robin Romero		Managi	ing Directo	Non-Exe or & Chief Non-E Non-E Non-E	ecutive Cl Executive xecutive xecutive xecutive f Financia	hairm e Offi Direc Direc Direc I Offi take
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fotal assets (A\$m)  Furrent liabilities  Payables (A\$m)  Short-term debt (A\$m)  Current liabilities (A\$m)  Current liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0	1,603.2 19.0 0.0 <b>1,622.3</b> <b>3,094.8</b> 422.8 90.5 0.0	20.4 0.0 <b>1,570.7</b> <b>4,172.6</b> 444.7 66.4 0.0	21.7 0.0 <b>1,513.3</b> <b>5,390.3</b> 475.5 42.2 0.0	23.1 0.0 <b>1,451.7</b> <b>6,321.2</b> 418.4 18.1 0.0	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde  Lydon Hopkins  Elizabeth Mounsey  Rod Leonard  Nigel Spicer  Robin Romero  Substantial shareholders		Managi	ing Directo	Non-Exe or & Chief Non-E Non-E Non-E	ecutive CI Executive xecutive xecutive xecutive f Financia ares (m) SI 114.0 88.5	hairn Direct Direct Direct I Offi take
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins  Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero  Substantial shareholders L1 Capital Van Eck Global Vanguard Group				Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive CI Executive xecutive xecutive xecutive f Financia ares (m) SI 114.0 88.5 56.0	hairn Direct Direct Direct I Offi take 10 7
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero  Substantial shareholders L1 Capital Van Eck Global Vanguard Group Valuation		Spi	ot Prices	Non-Exi or & Chief Non-E Non-E Non-E Chief	1.06  Executive Cl Executive xecutive xecutive frinancia ares (m) St 114.0 88.5 56.0 rgonaut for	hairme Offi Direct Direct I Offi take 10. 7. 4. orece
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero  Substantial shareholders L1 Capital Van Eck Global Vanguard Group Valuation  Asset		Sp: A\$m	ot Prices A\$/sh	Non-Exi or & Chief Non-E Non-E Non-E Chief	1.06  Executive Cl Executive xecutive xecutive financia ares (m) St 114.0 88.5 56.0 rgonaut fo	hairm e Offi Direc Direc I Offi take 10. 7. 4. oreca
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Deferred tax (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins  Elizabeth Mounsey Rod Leonard  Nigel Spicer Robin Romero  Substantial shareholders  L1 Capital  Van Eck Global  Vanguard Group  Valuation  Asset  Sanbrado		Spr A\$m 2,508.7	ot Prices A\$/sh 2.19	Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive Cl Executive xecutive xecutive xecutive f Financia ares (m) Si 114.0 88.5 56.0 rgonaut fo A\$m 2,292.3	hairn Direc Direc Direc 1 Offi take 10 7 4 oreca
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Doferred tax (A\$m)  Other (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins  Elizabeth Mounsey Rod Leonard  Nigel Spicer Robin Romero  Substantial shareholders  L1 Capital  Van Eck Global  Vanguard Group  Valuation  Asset  Sanbrado  Kiaka		Spi A\$m 2,508.7 3,887.5	ot Prices A\$/sh 2.19 3.39	Non-Exi or & Chief Non-E Non-E Non-E Chief	1.06 Executive CI Executive xecutive xecutive if Financia ares (m) Si 114.0 88.5 50.0 rgonaut fr A\$m 2,292.3 3,196.3	hairm e Offi Direc Direc I Offi take 10 7 4
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Corrent liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-current liabilities (A\$m)  Non-current (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0 465.4 660.4	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0 435.8 1,116.8	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0 346.4 1,079.3	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0 254.2	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0 154.9	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6 634.4	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero Substantial shareholders L1 Capital Van Eck Global Vanguard Group Valuation Asset Sanbrado Kiaka Resources		\$pi A\$m 2,508.7 3,887.5 544.7	ot Prices A\$/sh 2.19 3.39 0.47	Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive CI Executive xecutive xecutive f Financial ares (m) S 114.0 88.5 56.0 rgonaut f A\$m 2,292.3 3,196.3 376.2	hairme Office Direct Di
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Corrent liabilities  Payables (A\$m)  Corrent Liabilities (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Corrent (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero Substantial shareholders L1 Capital Van Eck Global Vanguard Group Valuation Asset Sanbrado Kiaka Resources Hedge book		Spr A\$m 2,508.7 3,887.5 544.7 0.0	2.19 3.39 0.47 0.00	Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive CI Executive xecutive xecutive f Financia ares (m) St 114.0 88.5 56.0 rgonaut f. A\$m 2,292.3 3,196.3 376.2 0.0	hairme Office Direct Di
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current lassets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Porter (A\$m)  Current liabilities (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Fortal liabilities (A\$m)  Non-Current liabilities (A\$m)  Fortal liabilities (A\$m)  Net assets (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0 465.4 660.4 1,313.9	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0 435.8 1,116.8	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0 346.4 1,079.3 3,093.3	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0 254.2 1,021.5 4,368.8	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0 154.9 803.7 5,517.6	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6 634.4 6,479.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero  Substantial shareholders L1 Capital Van Eck Global Vanguard Group Valuation  Asset  Sanbrado Kiaka Resources Hedge book Corporate overhead		Spi A\$m 2,508.7 3,887.5 544.7 0.0 (172.3)	2.19 3.39 0.47 0.00 (0.15)	Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive Cl Executive xecutive xecutive f Financia ares (m) S 114.0 88.5 56.0 rgonaut f A\$m 2,292.3 3,196.3 0.0 (172.3)	hairn e Offi Direc Direc Direc I Offi take 10 7 4 corecc A (()
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0 465.4 660.4 1,313.9	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0 435.8 1,116.8 1,978.0	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0 346.4 1,079.3 3,093.3	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0 254.2 1,021.5 4,368.8	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0 154.9 803.7 5,517.6	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6 634.4 6,479.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins  Elizabeth Mounsey Rod Leonard  Nigel Spicer Robin Romero  Substantial shareholders  L1 Capital  Van Eck Global  Vanguard Group  Valuation  Asset  Sanbrado Kiaka  Resources Hedge book  Corporate overhead  Unpaid capital		Spj A\$m 2,508.7 3,887.5 544.7 0.0 (172.3) 0.0	as/sh 2.19 3.39 0.47 0.00 (0.15)	Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive CI Executive xecutive xecutive xecutive f Financia ares (m) Si 114.0 88.5 56.0 f A\$m 2,292.3 3,196.3 3,76.2 0.0 (172.3) 0.0	hairm e Offi Direct Direct Direct I Offi take 10.7. 4. 22. 00. 00. 00.
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current lassets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Porter (A\$m)  Current liabilities (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Fortal liabilities (A\$m)  Non-Current liabilities (A\$m)  Fortal liabilities (A\$m)  Net assets (A\$m)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0 465.4 660.4 1,313.9	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0 435.8 1,116.8	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0 346.4 1,079.3 3,093.3	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0 254.2 1,021.5 4,368.8	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0 154.9 803.7 5,517.6	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6 634.4 6,479.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins Elizabeth Mounsey Rod Leonard Nigel Spicer Robin Romero  Substantial shareholders L1 Capital Van Eck Global Vanguard Group Valuation  Asset  Sanbrado Kiaka Resources Hedge book Corporate overhead		Spi A\$m 2,508.7 3,887.5 544.7 0.0 (172.3)	2.19 3.39 0.47 0.00 (0.15)	Non-Exi or & Chief Non-E Non-E Non-E Chief	1.06 Executive Cl Executive xecutive xecutive xecutive f Financia ares (m) 50 114.0 88.5 56.0 rgonaut f A\$m 2,292.3 3,196.3 376.2 0.0 (172.3) 0.0 485.4	hairm e Offi Direc Direc I Offi take 10. 7.
Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Fortal assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities (A\$m)  Non-current liabilities (A\$m)  Porvisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Dother (A\$m)  Non-Current liabilities (A\$m)  Porvisions (A\$m)  Other (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Fortal liabilities (A\$m)  Notal sasets (A\$m)  Equity  Contributed equity (A\$m)  Retained earnings (losses)	1,307.8 17.2 0.0 1,325.1 1,974.3 110.4 30.3 0.0 195.0 382.7 13.0 33.1 36.7 0.0 465.4 660.4 1,313.9	1,603.2 19.0 0.0 1,622.3 3,094.8 422.8 90.5 0.0 681.0 347.1 15.0 24.4 49.3 0.0 435.8 1,116.8 1,978.0	20.4 0.0 1,570.7 4,172.6 444.7 66.4 0.0 732.9 251.1 14.4 25.6 55.3 0.0 346.4 1,079.3 3,093.3	21.7 0.0 1,513.3 5,390.3 475.5 42.2 0.0 767.3 155.1 13.8 26.9 58.4 0.0 254.2 1,021.5 4,368.8	23.1 0.0 1,451.7 6,321.2 418.4 18.1 0.0 648.8 59.1 13.3 28.2 54.2 0.0 154.9 803.7 5,517.6	24.4 0.0 1,379.7 7,114.0 361.9 3.2 0.0 541.8 0.0 12.7 29.6 50.3 0.0 92.6 634.4 6,479.6	Total  EV/Resource (A\$/oz)  Board and Management  Richard Hyde Lydon Hopkins  Elizabeth Mounsey Rod Leonard  Nigel Spicer Robin Romero  Substantial shareholders  L1 Capital  Van Eck Global  Vanguard Group  Valuation  Asset  Sanbrado  Kiaka  Resources Hedge book  Corporate overhead  Unpaid capital  Cash		Sp. A\$m 2,508.7 3,8875 544.7 0.0 (172.3) 0.0 498.1	ot Prices A\$/sh 2.19 3.39 0.47 0.00 (0.15) 0.00 0.43	Non-Exi or & Chief Non-E Non-E Non-E Chief	ecutive CI Executive xecutive xecutive xecutive f Financia ares (m) Si 114.0 88.5 56.0 f A\$m 2,292.3 3,196.3 3,76.2 0.0 (172.3) 0.0	hairm e Offii Direct Direct Direct I Offii take 10 7 4 Corect C(0) (0)



St Barbara Limited						
ASX: SBM	Share price	(A\$)	A\$0.24			
ASX. SEW	Market Cap	,	262			
Analyst: Patrick Streater	Shares (m)	, (, , , , , ,	1,082			
www.argonaut.com			_,			
Key metrics	FY24A	FY25E	FY26E	FY27E	FY28E	FY29
EPS (A¢)	(8.08)	(3.44)	2.81	4.53	32.67	36.9
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
D (E (-)				5.4	0.7	0.7
P/E (x) EV/Ebit (x)	nm	nm	nm 2.2	5.4 2.9	0.7 (0.1)	0.7
EV/Ebitda (x)	nm nm	nm nm	1.6	2.9	(0.1)	(0.8
EV/Production (x)	2,027	2,037	1,987	4,022	(261)	(2,32
EV/Floduction (x)	2,027	2,037	1,507	4,022	(201)	(2,32
Free cash flow yield (%)	(35.7%)	(25.3%)	3.4%	(53.5%)	103.6%	163.7
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(138.3)	(140.7)	(149.6)	(34.2)	(306.0)	(735.
Gearing (%)	(66%)	(30%)	(30%)	(5%)	(38%)	(91%
Profit & Loss	FY24A	FY25E	FY26E	FY27E	FY28E	FY29
Sales revenue (A\$m)	223.6	274.8	298.1	327.3	911.3	977.
Operating costs (A\$m)	(234.6)	(242.2)	(211.0)	(207.7)	(316.8)	(331.
Exploration expense (A\$m)	(3.9)	(5.1)	(5.1)	(5.2)	(5.4)	(5.5
Corporate overhead & other (A\$m)	(38.6)	(17.2)	(13.3)	(17.9)	(18.5)	(19.0
Ebitda (A\$m)	(53.5)	10.3	68.7	96.5	570.6	621.
Depreciation (A\$m)	(28.1)	(20.2)	(17.6)	(18.2)	(13.0)	(5.5
Ebit (A\$m)	(81.6)	(10.0)	51.1	78.4	557.7	616.
Net interest (A\$m)	6.4	4.2	4.8	4.6	5.1	15.0
Pre-tax profit (A\$m)	(75.2)	(5.8)	55.9	82.9	562.8	631.
Tax (A\$m)	19.1	(14.6)	(25.5)	(31.5)	(175.5)	(193.
Underlying earnings (A\$m)	(56.1)	(20.4)	30.4	51.4	387.2	437.
Exceptional items (A\$m)	(12.6)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(68.7)	(20.4)	30.4	51.4	387.2	437.
Cash flow statement	FY24A	FY25E	FY26E	FY27E	FY28E	FY29
Net profit (A\$m)	(53.5)	(29.1)	30.4	51.4	387.2	437.
Depreciation (A\$m)	28.0	20.2	17.6	18.2	13.0	5.5
Exploration, interest and tax (A\$m)	(14.3)	19.8	4.1	8.2	86.3	(1.0
Working Capital (A\$m)	33.9	(73.1)	36.9	(14.4)	(118.3)	29.1
Other (A\$m)	(51.5)	0.7	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(57.4)	(61.5)	88.9	63.3	368.2	471.
Capital expenditure (A\$m)	(14.3)	(68.4)	(75.0)	(198.7)	(91.4)	(36.9
Exploration (A\$m)	(18.5)	(13.8)	(5.0)	(5.0)	(5.0)	(5.0
Other (A\$m)	(3.3)	77.5	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(93.6)	(66.3)	8.9	(140.4)	271.8	429.
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	0.0	95.0	0.0	25.0	0.0	0.0
Debt draw / (repay) (A\$m)	(2.1)	(44.0)	50.0	(0.0)	(10.0)	(40.0
Net cash flow (A\$m)	(95.7)	(15.3)	58.9	(115.4)	261.8	389.
Balance sheet	FY24A	FY25E	FY26E	FY27E	FY28E	FY29
Current assets						
Cash at bank (A\$m)	145.9	140.7	199.6	84.2	346.0	
		400 -	4=0 =	400 -		735.
Receivables (A\$m)	53.7	193.8	152.6	168.8	422.0	376.
Receivables (A\$m) Inventories (A\$m)	53.7 81.2	141.9	111.8	123.6	282.7	376. 252.
Receivables (A\$m) Inventories (A\$m) Other (A\$m)	53.7 81.2 0.2	141.9 0.0	111.8 0.0	123.6 0.0	282.7 0.0	376. 252. 0.0
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m)	53.7 81.2	141.9	111.8	123.6	282.7	735. 376. 252. 0.0 <b>1,364</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets	53.7 81.2 0.2 281.0	141.9 0.0 <b>476.4</b>	111.8 0.0 <b>464.0</b>	123.6 0.0 <b>376.6</b>	282.7 0.0 <b>1,050.7</b>	376. 252. 0.0 <b>1,364</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m)	53.7 81.2 0.2 <b>281.0</b>	141.9 0.0 <b>476.4</b> 213.1	111.8 0.0 464.0	123.6 0.0 <b>376.6</b> 451.1	282.7 0.0 <b>1,050.7</b> 529.6	376. 252. 0.0 <b>1,364</b> 561.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	53.7 81.2 0.2 <b>281.0</b> 158.2 75.1	141.9 0.0 476.4 213.1 89.5	111.8 0.0 464.0 270.5 89.5	123.6 0.0 <b>376.6</b> 451.1 89.5	282.7 0.0 <b>1,050.7</b> 529.6 89.5	376. 252. 0.0 <b>1,364</b> 561. 89.5
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m)	53.7 81.2 0.2 <b>281.0</b> 158.2 75.1 54.4	141.9 0.0 476.4 213.1 89.5 63.6	111.8 0.0 464.0 270.5 89.5 57.4	123.6 0.0 <b>376.6</b> 451.1 89.5 59.8	282.7 0.0 <b>1,050.7</b> 529.6 89.5 112.2	376. 252. 0.0 <b>1,364</b> 561. 89.5 103.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets NP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m)	53.7 81.2 0.2 <b>281.0</b> 158.2 75.1 54.4 <b>287.7</b>	141.9 0.0 476.4 213.1 89.5 63.6 366.2	111.8 0.0 464.0 270.5 89.5 57.4 417.5	123.6 0.0 <b>376.6</b> 451.1 89.5 59.8 <b>600.4</b>	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3	376. 252. 0.0 <b>1,364</b> 561. 89.5 103. <b>754.</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m)	53.7 81.2 0.2 <b>281.0</b> 158.2 75.1 54.4	141.9 0.0 476.4 213.1 89.5 63.6	111.8 0.0 464.0 270.5 89.5 57.4	123.6 0.0 <b>376.6</b> 451.1 89.5 59.8	282.7 0.0 <b>1,050.7</b> 529.6 89.5 112.2	376. 252. 0.0 <b>1,364</b> 561. 89.5 103. <b>754.</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities	53.7 81.2 0.2 <b>281.0</b> 158.2 75.1 54.4 <b>287.7</b> 568.6	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5	123.6 0.0 <b>376.6</b> 451.1 89.5 59.8 <b>600.4</b> <b>977.0</b>	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1	376. 252. 0.0 <b>1,364</b> 561. 89.5 103. <b>754.</b> <b>2,118</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1	376. 252. 0.0 <b>1,364</b> 561. 89.5 103. <b>754.</b> <b>2,118</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1	376. 252. 0.0
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current Liabilities (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Non-current liabilities (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6	376. 252. 0.0 <b>1,364</b> 561. 89.5 103. <b>754.</b> <b>2,118</b> 465. 0.0 16.6 <b>481.</b>
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Non-current liabilities (A\$m) Non-current liabilities (A\$m) Non-current debt (A\$m) Non-current liabilities (A\$m) Non-current liabilities	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0 16.6 481.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current Liabilities Non-current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0 16.6 481.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Non-current Liabilities Long-term debt (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0 16.6 481.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0 16.6 481.
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 0.0 6.5 19.5	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6 5.1	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4	376. 252. 0.0 1,364 561. 89.9.103. 754. 2,118 465. 0.0 16.6 8.9.9 80.4.1.55
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-current liabilities (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8 4.8 1.3 219.3	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 6.5 19.5 1.5 27.5 238.4	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9 1.5 50.5 230.1	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6 5.1 1.5 54.2	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4 1.5 128.2	376. 252. 0.0.1,364 561. 89.9. 1,38. 103. 104. 2,118 465. 0.0. 16.6 481. 0.0 9.0.9 90.1.55.
Receivables (A\$m)  Receivables (A\$m)  Other (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Inventories & other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Rehab Provisions (A\$m)  Current liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8 8.1 2	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 6.5 19.5 19.5 19.5	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9 50.5	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6 5.1 1.5	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4 1.5	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Non-Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current Liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Other (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8 4.8 1.3 219.3	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 6.5 19.5 1.5 27.5 238.4	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9 1.5 50.5 230.1	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6 5.1 1.5 54.2	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4 1.5 128.2	376. 252. 0.0 1,364 561. 89.9 103. 1754. 2,118 465. 0.0 16.6 481. 0.0 9.8 9.9 1.5 90.8
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8 4.8 1.3 219.3	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 6.5 19.5 1.5 27.5 238.4	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9 1.5 50.5 230.1	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6 5.1 1.5 54.2	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4 1.5 128.2	376. 252. 0.0 1,364 561. 89.9 103. 1754. 2,118 465. 0.0 16.6 481. 0.0 9.8 9.9 1.5 90.8
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current liabilities Long-term debt (A\$m) Provisions (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-current liabilities (A\$m) Non-current liabilities (A\$m) Content (A\$m) Content (A\$m) Content (A\$m) Content (A\$m) Content (A\$m) Contributed (A\$m) Contributed equity (A\$m) Accumulated earnings (losses)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8 1.2 132.8 219.3 349.3	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 6.5 19.5 1.5 27.5 238.4 604.3	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9 1.5 50.5 230.1 651.4 1,400.7 (749.3)	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 7.6 5.1 1.5 54.2 250.0 727.0 1,425.7 (698.7)	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4 1.5 128.2 674.2 1,107.8	376. 252. 0.0 1,364 251. 361. 361. 361. 361. 361. 361. 361. 36
Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Inventories & other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Rehab Provisions (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Total liabilities (A\$m) Non-Current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m)	53.7 81.2 0.2 281.0 158.2 75.1 54.4 287.7 568.6 52.9 4.2 29.4 86.5 3.3 0.0 123.4 4.8 1.2 132.8 219.3	141.9 0.0 476.4 213.1 89.5 63.6 366.2 842.7 194.4 0.0 16.5 210.9 0.0 6.5 19.5 27.5 238.4 604.3	111.8 0.0 464.0 270.5 89.5 57.4 417.5 881.5 153.1 10.0 16.5 179.6 40.0 0.0 7.1 1.9 50.5 230.1 651.4	123.6 0.0 376.6 451.1 89.5 59.8 600.4 977.0 169.3 10.0 16.5 195.8 40.0 0.0 7.6 5.1 1.5 54.2 250.0 727.0	282.7 0.0 1,050.7 529.6 89.5 112.2 731.3 1,782.1 521.5 8.0 16.6 546.1 32.0 0.0 8.2 86.4 1.5 128.2 674.2 1,107.8	376. 252. 0.0 1,364 561. 89.5 103. 754. 2,118 465. 0.0 16.6 481. 0.0 90.8 99.8 0.4 1,5 572. 1,545

Recommendation	SPEC BUY					
Price Target (A\$)	A\$1.30				7	3
TSR (%)	436%				-	<b>V</b>
.5(70)	13070				ARGC	NAU voice in Resour
Commodity price assumptions	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
Mine production details	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Gold producton						
Simberi Project (koz)	54.7	59.7	56.7	56.7	167.3	203.2
Atlantic Project (koz)	6.5					
Total (koz)	61.2	59.7	56.7	56.7	167.3	203.2
AISC Simberi Project (A\$/oz)	3,694	3,932	3,567	2 612	1,822	1,522
Group (A\$/oz)	3,620	3,932 3,932	3,567	3,612 <b>3,612</b>	1,822	1,522
AIC	3,020	3,332	3,307	3,012	1,022	1,322
Simberi Project (A\$/oz)	3,976	4,869	4,327	6,846	2,220	1,596
Production Outlook		,	, ·			
	Project (koz) (80%	hasis) —	Simberi - AIS	SC (4\$/07)		
250	, , (	,		( +//		4,500
_						4,000
200						3,500
\	_					3,000
150	\ <b>.</b>	_				
						2,500
100						2,000
						1,500
50						1,000
30						500
0						0
enan entre entre entre	enge enge	edge edgte	ektyr ekt	3E FY3AE	enst enst	
Ore Reserves						
Project				Oro (me)	(a/+)	
				Ore (mt)	(g/t)	(ko
				18.8	1.2	7.
Simberi Sulphide				18.8 27.1	1.2 2.2	7: 1,9:
Simberi Sulphide Simberi Stockpiles				18.8 27.1 1.5	1.2 2.2 1.2	7: 1,9:
Simberi Sulphide Simberi Stockpiles Total				18.8 27.1 1.5 <b>47.4</b>	1.2 2.2 1.2 <b>1.81</b>	7! 1,9! ( <b>2,7</b> (
Simberi Sulphide Simberi Stockpiles <b>Total</b> Atlantic Operations				18.8 27.1 1.5 <b>47.4</b> 38.3	1.2 2.2 1.2 <b>1.81</b> 1.10	7! 1,9! 2,7( 1,3!
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total				18.8 27.1 1.5 <b>47.4</b>	1.2 2.2 1.2 <b>1.81</b>	7! 1,9! 2,7( 1,3! 4,1:
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis				18.8 27.1 1.5 <b>47.4</b> 38.3	1.2 2.2 1.2 <b>1.81</b> 1.10	7! 1,9! 2,7( 1,3! 4,1:
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources				18.8 27.1 1.5 <b>47.4</b> 38.3	1.2 2.2 1.2 <b>1.81</b> 1.10	7! 1,9! 2,7( 1,3! 4,1!
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations				18.8 27.1 1.5 47.4 38.3 85.7	1.2 2.2 1.2 1.81 1.10 1.49	7! 1,9! 2,7( 1,3! 4,1:
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt)	1.2 2.2 1.2 1.81 1.10 1.49	7: 1,9: 1,3: 2,7: 1,3: 4,1: (ko
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Stockpile				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt) 33.2 77.1 1.6	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1 1.5 1.2	7: 1,9: 2,7: 1,3: 4,1: (ko
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Stockpile				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt) 33.2 77.1	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1	7: 1,9: 2,7: 1,3: 4,1: (ko
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Sulphide Simberi Stockpile Total				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt) 33.2 77.1 1.6	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1 1.5 1.2	7: 1,9: 2,7( 1,3: 4,1: (ko 1,1: 3,7:
Simberi Oxide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Stockpile Total Atlantic Operations Simberi Stockpile Total Atlantic Operations				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt) 33.2 77.1 1.6	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1 1.5 1.2	(ko 7: 1,99 1,33 4,1: (ko 1,1! 3,77 4,99 (ko 8:
Simberi Sulphide Simberi Stockpiles Fotal Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Wineral Resources Simberi Operations Simberi Oxide Simberi Stockpile Fotal Atlantic Operations L5-Mile				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt) 33.2 77.1 1.6 111.9 Ore (mt)	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1 1.5 1.2 1.4	7: 1,9! 2,7( 1,3! 4,1: (ko 1,1! 3,7: 4,9e
Simberi Sulphide Simberi Stockpiles Fotal Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Wineral Resources Simberi Operations Simberi Oxide Simberi Sulphide Simberi Stockpile Fotal Atlantic Operations Beaver Dam				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1 1.5 5 1.2 1.4	7: 1,9: 2,7: 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko
Simberi Sulphide Simberi Stockpiles  Total  Atlantic Operations  Group Total  EV/Reserve (A\$/oz), 80% basis  Wineral Resources  Simberi Operations  Simberi Oside  Simberi Sulphide  Simberi Stockpile  Total  Atlantic Operations  St.5-Mile  Seaver Dam  Cochrane Hill				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 11.1	1.2 2.2 1.81 1.10 1.49 (g/t) 1.1 1.5 1.2 1.4 (g/t)	7: 1,9: 1,13: 2,7: 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 4: 6:
Simberi Sulphide Simberi Stockpiles Fotal Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Wineral Resources Simberi Operations Simberi Oxide Simberi Sulphide Simberi Stockpile Fotal Atlantic Operations LIS-Mile Beaver Dam Cochrane Hill Fotal				18.8 27.1 1.5 47.4 38.3 85.7 Ore (mt) 33.2 77.1 1.6 111.9 Ore (mt) 24.5 11.1	1.2 2.2 1.2 1.81 1.10 1.49  (g/t) 1.1 1.5 1.2 1.4 (g/t) 1.1 1.3	7: 1,9: 2,7: 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko
Simberi Sulphide Simberi Stockpiles  Total  Atlantic Operations  Group Total  EV/Reserve (A\$/oz), 80% basis  Mineral Resources Simberi Operations  Simberi Oxide Simberi Sulphide Simberi Stockpile  Total  Atlantic Operations  15-Mile Beaver Dam Cochrane Hill  Total  Group Total				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 11.1 21.0 56.6	1,2 2,2 1,2 1,81 1,10 1,49 (g/t) 1,1 1,5 1,2 1,4 (g/t) 1,1 1,3 1,0	7 1,9 2,7 1,3 4,1 (ko 1,1 3,7 4,9 (ko 8 4 6 1,9 6,9
Simberi Sulphide Simberi Stockpiles Fotal Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Wineral Resources Simberi Operations Simberi Oxide Simberi Stockpile Fotal Atlantic Operations 15-Mile Beaver Dam Cochrane Hill Fotal Group Total Group Total Fotal Group Total Fotal Fo				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 11.1 21.0 56.6	1,2 2,2 1,2 1,81 1,10 1,49 (g/t) 1,1 1,5 1,2 1,4 (g/t) 1,1 1,3 1,0	7: 1,9: 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 4,9: 6: 1,9: 6,9:
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Sulphide Simberi Stockpile Total Atlantic Operations				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 11.1 21.0 56.6	1,2 2,2 1,2 1,81 1,10 1,49 (g/t) 1,1 1,5 1,2 1,4 (g/t) 1,1 1,3 1,0	7: 1,9: 1 2,7: 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 4: 6: 1,9: 6,9:
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Stockpile Total Atlantic Operations 15-Mile Beaver Dam Cochrane Hill Total Group Total EV/Resource (A\$/oz), 80% basis Board and Management Kerry Glesson Andrew Strelein				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 1.1.1 21.0	1.2 2.2 1.81 1.10 1.49  (g/t) 1.1 1.5 1.2 1.4  (g/t) 1.1 1.3 1.0 1.1 1.3	7: 1,9: 1 2,7/7 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 4: 6: 1,9: 6,9: chairmaector & CE
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Operations Simberi Sulphide Simberi Stockpile Total Atlantic Operations 15-Mile Beaver Dam Cochrane Hill Total Group Total EV/Resource (A\$/oz), 80% basis Board and Management Kerry Gleeson Andrew Strelein Joanne Palmer				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 1.1.1 21.0	1.2 2.2 1.81 1.10 1.49  (g/t) 1.1 1.5 5 1.2 1.4  (g/t) 1.1 1.3 1.0 1.1 1.3	7: 1,9: 2,77, 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 44,9: 6: 1,9: 6,9: c Chairmaector & CE
Simberi Sulphide Simberi Stockpiles Total  Atlantic Operations Group Total  EV/Reserve (A\$/oz), 80% basis  Mineral Resources Simberi Operations Simberi Operations Simberi Sulphide Simberi Stockpile Total  Atlantic Operations 15-Mile Beaver Dam Cochrane Hill Total  EV/Resource (A\$/oz), 80% basis Board and Management Kerry Gleeson Andrew Strelein Joanne Palmer Mark Hine				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 1.1.1 21.0	1.2 2.2 1.81 1.10 1.49  (g/t) 1.1 1.5 5.1.2 1.4  (g/t) 1.1 1.3 1.0 1.1 1.3 1.0 Non-Executivi	7: 1,9: 2,77, 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 4: 6: 1,9: 6: 1,9: 6: 2. Chairmaector & CE ve Direct:
Simberi Sulphide Simberi Stockpiles Total Atlantic Operations Group Total EV/Reserve (A\$/oz), 80% basis Mineral Resources Simberi Operations Simberi Oxide Simberi Stockpile Total Atlantic Operations 15-Mile Beaver Dam Cochrane Hill Total Group Total EV/Resource (A\$/oz), 80% basis Board and Management Kerry Glesson Andrew Strelein				18.8 27.1 1.5 47.4 38.3 85.7  Ore (mt) 33.2 77.1 1.6 111.9  Ore (mt) 24.5 1.1.1 21.0	1.2 2.2 1.81 1.10 1.49  (g/t) 1.1 1.5 5 1.2 1.4  (g/t) 1.1 1.3 1.0 1.1 1.3	7: 1,9: 2,7: 1,3: 4,1: (ko 1,1: 3,7: 4,9: (ko 8: 4: 6: 1,9: 6,9: e Chairma ector & CE ve Directive Directi

Valuation	Sp	ot Prices	Argonaut	forecasts
Asset	A\$m	A\$/sh	A\$m	A\$sh
Simberi Gold Project	1,355.3	1.14	933.6	0.79
Resources	132.1	0.11	91.2	0.08
Atlanic Gold Project (transaction value)	126.0	0.11	126.0	0.11
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(75.0)	(0.06)	(75.6)	(0.06)
Unpaid capital	25.0	0.02	25.0	0.02
Equity Investments	26.7	0.02	26.7	0.02
Cash	140.7	0.12	140.7	0.12
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	1,730.8	1.46	1,267.7	1.07
Price Target (50/50 spot/base case)				1.30



Figure 1 - Earnings and valuation so De Grey Mining Limited ASX: DEG						
, ,	,					
7.07.1.02.0	Share price	(A\$)	A\$2.17			
	Market Cap		5,190			
Analyst: Patrick Streater	Shares (m)		2,397			
www.argonaut.com	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Key metrics EPS (Ac)	0.01	(0.38)	(0.58)	36.49	55.79	44.06
DPS (Ac)	0.00	0.00	0.00	0.00	22.10	17.40
P/E (x)	nm	nm	nm	5.9	3.9	4.9
EV/Ebit (x) EV/Ebitda (x)	nm nm	nm nm	nm nm	3.8	1.7 1.5	1.9 1.6
EV/Production (x)	nm	nm	nm	13,308	5,683	5,029
Free cash flow yield (%)	(13.4%)	(9.7%)	(19.1%)	24.2%	32.4%	18.7%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	1,020.8%	803.7%
Net debt (cash) (A\$m) Gearing (%)	(746.5) (149.2%)	(244.5) (24.6%)	744.6 37.9%	(510.6) (26%)	(1,982.7) (113%)	(2,465.8) (141%)
Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	2,058.4	3,001.0	2,547.4
Operating costs (A\$m) Exploratin expense (A\$m)	0.1	0.4	(2.1) 0.0	(627.6) 0.0	(814.4) 0.0	(795.9) 0.0
Corporate overhead (A\$m)	(23.9)	(20.2)	(23.5)	(32.2)	(33.2)	(34.2)
Ebitda (A\$m)	(23.8)	(19.8)	(25.6)	1,398.5	2,153.5	1,717.3
Depreciation (A\$m)	(1.6)	(0.4)	(0.4)	(152.2)	(250.6)	(248.0)
Ebit (A\$m)	(25.4)	(20.2)	(26.0)	1,246.3	1,902.9	1,469.3
Net interest (A\$m)  Pre-tax profit (A\$m)	25.7 <b>0.3</b>	11.1 (9.1)	6.0 <b>(20.0)</b>	3.3 <b>1,249.7</b>	7.8 <b>1,910.7</b>	39.4 <b>1.508.8</b>
Tax (A\$m)	0.0	0.0	6.0	(374.9)	(573.2)	(452.6)
Underlying earnings (A\$m)	0.3	(9.1)	(14.0)	874.8	1,337.5	1,056.1
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	0.3	(9.1)	(14.0)	874.8	1,337.5	1,056.1
Cash flow statement Net profit (A\$m)	<b>FY25E</b> 0.3	FY26E	FY27E	FY28E 874.8	FY29E 1,337.5	FY30E 1,056.1
Depreciation (A\$m)	1.6	(9.1) 0.4	(14.0) 0.4	152.2	250.6	248.0
Exploration, interest and tax (A\$m	) 2.2	2.3	(3.6)	377.4	146.9	(88.6)
Working Capital (A\$m)	(4.5)	3.0	(4.0)	(70.6)	5.2	10.9
Other (A\$m)  Operating cash flow (A\$m)	(4.6)	0.0	0.0	0.0	0.0 <b>1,740.2</b>	0.0
Capital expenditure (A\$m)	(5.0) (63.1)	( <b>3.4</b> ) (468.5)	<b>(21.2)</b> (937.8)	<b>1,333.8</b> (51.0)	(39.5)	<b>1,226.4</b> (234.2)
Exploration expenditure (A\$m)	(52.4)	(30.0)	(30.0)	(27.5)	(20.0)	(20.0)
Term deposits (A\$m)	(575.0)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m) Dividends (A\$m)	( <b>695.5</b> ) 0.0	( <b>501.9</b> ) 0.0	( <b>989.0</b> ) 0.0	<b>1,255.3</b> 0.0	<b>1,680.7</b> (208.6)	<b>972.2</b> (489.0)
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.0)	299.9	599.9	(350.1)	(400.1)	(150.1)
Net cash flow (A\$m)	(695.5)	(202.0)	(389.1)	905.2	1,072.1	333.1
Balance sheet Current assets	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Cash at bank (A\$m)	746.5	544.5	155.4	1,060.6	2,132.7	2,465.8
Receivables (A\$m)	7.0	5.0	10.0	39.5	36.8	31.1
Inventories (A\$m)	4.0	6.0	12.0	79.1	73.6	62.1
Other (A\$m)  Current assets (A\$m)	2.2 <b>759.7</b>	2.2 <b>557.7</b>	2.2 <b>179.6</b>	2.2 1,181.4	2.2 <b>2,245.3</b>	2.2 <b>2,561.2</b>
Non-Current assets						
	116.5	584.6	1,522.0	1,420.8	1,209.7	1,195.9
	427.1	457.1	487.1	514.6		554.6
Exploration & evaluation (A\$m)	12.5				534.6	
Exploration & evaluation (A\$m) Other (A\$m)	12.5 556.1	12.5	12.5	19.8	18.4	15.5
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m)	556.1	12.5 <b>1,054.2</b>	12.5 <b>2,021.6</b>			15.5 <b>1,766.0</b>
PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities		12.5	12.5	19.8 <b>1,955.1</b>	18.4 <b>1,762.6</b>	15.5
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m)	556.1 1,315.8 20.0	12.5 1,054.2 1,611.9	12.5 2,021.6 2,201.2	19.8 1,955.1 3,136.6 63.2	18.4 1,762.6 4,007.9	15.5 1,766.0 4,327.2 49.7
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m)	556.1 1,315.8 20.0 0.3	12.5 1,054.2 1,611.9 23.0 60.3	12.5 2,021.6 2,201.2 30.0 180.3	19.8 1,955.1 3,136.6 63.2 110.3	18.4 1,762.6 4,007.9 58.9 30.3	15.5 1,766.0 4,327.2 49.7 0.3
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m)	556.1 1,315.8 20.0	12.5 1,054.2 1,611.9	12.5 2,021.6 2,201.2	19.8 1,955.1 3,136.6 63.2	18.4 1,762.6 4,007.9	15.5 1,766.0 4,327.2 49.7
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities	556.1 1,315.8 20.0 0.3 1.4	12.5 1,054.2 1,611.9 23.0 60.3 1.4	12.5 <b>2,021.6</b> <b>2,201.2</b> 30.0 180.3 1.4	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9	18.4 1,762.6 4,007.9 58.9 30.3 1.4	15.5 1,766.0 4,327.2 49.7 0.3 1.4
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Total assets (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities Lang-term debt (A\$m) Non-current liabilities Lang-term debt (A\$m) Ease liabilities (A\$m) Provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6 0.3 0.0	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 289.5	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.3 0.0 771.8	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.3 0.0 59.6
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6 0.3 0.0 47.3 69.0	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 289.5 374.2	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.3 0.0 771.8 983.5	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0 494.3 669.2	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0 176.9	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.3 0.0 59.6
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Ret assets (A\$m)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6 0.3 0.0	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 289.5	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.3 0.0 771.8	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.3 0.0 59.6
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Non-current liabilities Lease liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Eduty Contributed equity (A\$m)	556.1 1,315.8  20.0 0.3 1.4 21.7  0.0 1.3 45.6 0.3 0.0 47.3 69.0 1,246.8	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 289.5 374.2 1,237.7	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.0 771.8 983.5 1,217.7	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0 494.3 669.2 2,467.3	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0 176.9 267.4 3,740.5	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.0 59.6 111.0 4,216.2
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Ease liabilities (A\$m) Provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6 0.3 0.0 47.3 69.0 1,246.8	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 289.5 374.2 1,237.7	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.0 771.8 983.5 1,217.7	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0 494.3 669.2 2,467.3	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0 176.9 267.4 3,740.5	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.3 0.0 59.6 111.0 4,216.2
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Total liabilities (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses) Total attributable equity	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6 0.3 0.0 47.3 69.0 1,246.8	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 0.2 289.5 374.2 1,237.7	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.3 0.0 771.8 983.5 1,217.7	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0 494.3 669.2 2,467.3	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0 176.9 267.4 3,740.5	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.3 0.0 59.6 111.0 4,216.2
Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Provisions (A\$m) Ease liabilities (A\$m) Provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	556.1 1,315.8 20.0 0.3 1.4 21.7 0.0 1.3 45.6 0.3 0.0 47.3 69.0 1,246.8	12.5 1,054.2 1,611.9 23.0 60.3 1.4 84.7 240.0 1.2 47.9 0.3 0.0 289.5 374.2 1,237.7	12.5 2,021.6 2,201.2 30.0 180.3 1.4 211.7 720.0 1.2 50.3 0.0 771.8 983.5 1,217.7	19.8 1,955.1 3,136.6 63.2 110.3 1.4 174.9 440.0 1.1 52.8 0.3 0.0 494.3 669.2 2,467.3	18.4 1,762.6 4,007.9 58.9 30.3 1.4 90.5 120.0 1.1 55.5 0.3 0.0 176.9 267.4 3,740.5	15.5 1,766.0 4,327.2 49.7 0.3 1.4 51.3 0.0 1.1 58.3 0.3 0.0 59.6 111.0 4,216.2

ecommendation	D1 D4					
	BUY					
rice Target (A\$)	A\$3.30				42 V	
SR (%)	52%				RGON atural Choice in	
ommodity price assumptio	n FY25E	FY26E	FY27E	FY28E	FY29E	FY30
old price (US\$/oz)	2,773	3,350	3,750	3,850	3,450	3,05
\$/US\$ exchange rate (x)	0.644	0.638	0.650	0.650	0.650	0.65
old price (A\$/oz)	4,321	5,254	5,769	5,923	5,308	4,69
line production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30
old production emi (koz)				352	565	54
emi Regional (koz)						
otal (koz)				352	565	54
ISC						
emi (A\$/oz)				2,242	1,368	1,39
emi Regional (A\$/oz) roup (A\$/oz)				2,242	1,368	1,39
and and an Outland						
roduction Outlook						
800 Hemi Ope				mi Undergrou SC - Group (A\$		2,50
700			11	_		
600	_	-			/	2,00
500		Ν		<b>4</b> /1	<b>-/</b> -	1,50
400	+1	ш	ш.			
300						1,00
200						500
100						
eserves and Resources	Frank Frank (	Service Service	ART FAST FAS	or eagil, eaging	Fregre Hape	
rgonaut Mining Inventory roject				Ore (mt)	(g/t)	(koz
emi Open Pit				121	1.55	6,02
emi Underground				11.7	2.17	81
emi Regional				16.6	1.70	90
otal Iineral Reserves				149	1.62	7,74
roject				Ore (mt)	(g/t)	(koz
emi				121	1.55	6,00
/ithnell						
ther otal				121	1.55	6,00
v/Reserve (A\$/oz)				121	1.55	74
lineral Resources						
roject				Ore (mt)	(g/t)	(koz
emi				264	1.32	11,17
/ithnell				34	1.7	1,87
/ingina				11.9	1.4	53
otal				310	1.37	13,58

Price Target (Equivalent to A			- 41		3.30
Total	Total	11,149	4.65	7,077	2.95
Debt		(1.6)	(0.00)	(1.6)	(0.00)
Cash & term deposits		732.8	0.31	732.8	0.31
Unpaid capital		0.0	0.00	0.0	0.00
Corporate overhead		(166.4)	(0.07)	(166.4)	(0.07)
Hedge book		0.0	0.00	0.0	0.00
Resources		574.3	0.24	396.7	0.17
Hemi Regional		776.7	0.32	297.1	0.12
Hemi		9,233.2	3.85	5,817.9	2.42
Asset		A\$m	A\$/sh	A\$m	A\$sh
Valuation		Spot Prices		Argonaut fo	recasts
EI capital				123.0	3.170
L1 Capital				123.0	5.1%
Blackrock				148.0	6.2%
Gold Road Resources Limited				413.9	17.3%
Substantial shareholders				Shares (m) t	
Peter Hood				Chief Financial	
Emma Scotney				Non-Executive I	
Andrew Beckwith Paul Harvey				Non-Executive I	
		IVIdTIdg	ing Directo	r & Chief Executive	
Glenn Jardine		Manag	ina Dirocto	. O Chief Fue autime	Officer



Spartan Resources Limited						
ASX: SPR	Share price		A\$1.93			
Analyst: Patrick Streater	Market Cap Shares (m)	(AŞm)	2,465 1,279			
www.argonaut.com	Snares (III)		1,2/9			
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29
EPS (Ac)	(2.99)	(4.97)	(1.98)	36.40	48.13	48.0
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	5.3	4.0	4.0
EV/Ebit (x)	nm	nm	nm	2.9	1.5	0.
EV/Ebitda (x)	nm	nm	nm	2.7	1.4	0.6
EV/Production (x)	nm	nm	nm	12,273	6,184	2,551
Free cash flow yield (%)	(1.2%)	(3.7%)	(5.8%)	19.8%	26.2%	27.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m) Gearing (%)	(93.0) (141.9%)	(210.3) (163.3%)	(67.4) (27.4%)	(554.2) (253.2%)	(1,199.6) (648%)	(1,867.2 (1,474%
Gearing (70)	(141.570)	(103.370)	(27.470)	(233.270)	(0-1070)	(1,47470)
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29
Sales revenue (A\$m)	0.0 (E.0)	(2.2)	<b>0.0</b> 0.0	909.9	1,212.2	1,244.3
Operating costs (A\$m) Exploraton expense (A\$m)	(5.9) (20.3)	(3.2) (10.1)	(9.1)	(170.3) (9.4)	(256.1) (9.7)	(290.8)
Corporate overhead (A\$m)	(5.4)	(31.1)	(12.0)	(12.3)	(12.7)	(13.1
Ebitda (A\$m)	(31.5)	(44.1)	(21.1)	717.9	933.8	930.5
Depreciation (A\$m)	(1.6)	(15.8)	(1.6)	(54.6)	(73.1)	(86.1
Ebit (A\$m)	(33.1)	(59.9)	(22.7)	663.4	860.6	844.5
Net interest (A\$m)  Pre-tax profit (A\$m)	(0.1) (33.2)	(0.1) ( <b>60.0</b> )	(2.4) ( <b>25.2</b> )	(2.3) <b>661.1</b>	13.4 <b>874.1</b>	27.4 <b>871.</b> 8
Tax (A\$m)	0.0	0.0	0.0	(198.3)	(262.2)	(261.5
Underlying earnings (A\$m)	(33.2)	(60.0)	(25.2)	462.8	611.8	610.
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(33.2)	(60.0)	(25.2)	462.8	611.8	610.3
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY298
Net profit (A\$m)	(33.2)	(60.0)	(25.2)	462.8	611.8	610.3
Depreciation (A\$m)	1.6 21.7	15.8 14.8	1.6 11.0	54.6 159.8	73.1	86.1 9.7
Exploration, interest and tax (A\$m) Working Capital (A\$m)	5.5	(1.5)	(30.0)	(110.0)	(10.7) 19.5	(2.7
Other (A\$m)	0.0	20.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(4.5)	(10.9)	(42.5)	567.2	693.8	703.3
Capital expenditure (A\$m)	(1.9)	(54.3)	(90.0)	(69.8)	(37.6)	(24.3
Exploration (A\$m) Other (A\$m)	(22.6) 0.0	(26.6) 0.0	(10.1) 0.0	(10.4)	(10.7) 0.0	(11.1)
Free cash flow (A\$m)	(28.9)	(91.8)	(142.7)	487.0	645.5	667.9
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	105.3	210.2	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(1.5)	(0.8)	59.8	(30.2)	(30.2)	(0.3
Net cash flow (A\$m)	74.9	117.6	(82.9)	456.8	615.4	667.6
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY298
Current assets						
	93.0		127 <i>A</i>			1 867 3
Cash at bank (A\$m)	93.0 0.0	210.3	127.4 20.0	584.2	1,199.6	,
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m)	93.0 0.0 4.6		127.4 20.0 35.0			71.8
Cash at bank (A\$m) Receivables (A\$m)	0.0	210.3 10.0	20.0	584.2 81.1	1,199.6 70.2	71.8 125.6
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m)	0.0 4.6	210.3 10.0 5.0	20.0 35.0	584.2 81.1 141.9	1,199.6 70.2 122.9	71.8 125.6 13.6
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets	0.0 4.6 1.4 99.0	210.3 10.0 5.0 13.6 238.9	20.0 35.0 13.6 <b>196.1</b>	584.2 81.1 141.9 13.6 820.8	1,199.6 70.2 122.9 13.6 <b>1,406.3</b>	71.8 125.6 13.6 <b>2,078.2</b>
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m)	0.0 4.6 1.4 99.0	210.3 10.0 5.0 13.6 238.9	20.0 35.0 13.6 <b>196.1</b> 177.2	584.2 81.1 141.9 13.6 820.8	1,199.6 70.2 122.9 13.6 1,406.3	71.8 125.6 13.6 <b>2,078.</b> 2
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6	210.3 10.0 5.0 13.6 238.9 88.8 116.0	20.0 35.0 13.6 196.1 177.2 117.0	584.2 81.1 141.9 13.6 820.8 192.4 118.0	1,199.6 70.2 122.9 13.6 1,406.3	71.8 125.6 13.6 <b>2,078.2</b> 95.2
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7	20.0 35.0 13.6 196.1 177.2 117.0 1.7	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7	1,199.6 70.2 122.9 13.6 <b>1,406.3</b> 156.9 119.0 1.7	71.8 125.6 13.6 <b>2,078.2</b> 95.2 120.0
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6	210.3 10.0 5.0 13.6 238.9 88.8 116.0	20.0 35.0 13.6 196.1 177.2 117.0	584.2 81.1 141.9 13.6 820.8 192.4 118.0	1,199.6 70.2 122.9 13.6 1,406.3	71.8 125.6 13.6 <b>2,078.2</b> 95.2 120.0 1.7
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets	0.0 4.6 1.4 99.0 33.1 126.6 1.2	210.3 10.0 5.0 13.6 <b>238.9</b> 88.8 116.0 1.7 <b>206.5</b>	20.0 35.0 13.6 196.1 177.2 117.0 1.7	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b>	1,199.6 70.2 122.9 13.6 <b>1,406.3</b> 156.9 119.0 1.7 <b>277.6</b>	71.8 125.6 13.6 <b>2,078.2</b> 95.2 120.0 1.7
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Current liabilities Payables (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9	71.8 125.6 13.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Current lassets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> <b>1,132.9</b>	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4	71.8 125.6 13.6 2,078.2 95.2 120.0 1.1 216.8 2,295.0
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7	71.8 125.6 2,078.2 95.2 120.0 1.1 216.8 2,295.0
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Current lassets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> <b>1,132.9</b>	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4	71.8 125.6 2,078.2 95.2 120.0 1.1 216.8 2,295.0
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current liabilities (A\$m) Current A\$m) Current A\$m) Current A\$m) Current A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7	71.8 125.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0 71.8 0.4
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Current Liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7 <b>88.3</b> 24.0	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4	71.8 125.6 13.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0 0.4 0.7 72.8
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7 <b>88.3</b>	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1,7 277.6 1,683.9 70.2 0.4 0.7 71.4	71.8 125.6 13.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0 0.7 72.8
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Long-term debt (A\$m) Provisions (A\$m) Provisions (A\$m) Deferred tax (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3	20.0 35.0 13.6 196.1 177.2 117.0 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7 <b>88.3</b> 24.0 1.8 44.2	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8	71.8 125.6 2,078.2 120.0 1.7 216.8 2,295.0 71.8 0.4 0.3 0.0 1.4 48.1 125.8
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Non-current liabilities (A\$m) Pother (A\$m) Current liabilities (A\$m) Porrent liabilities (A\$m) Non-current liabilities (A\$m) Non-current liabilities (A\$m) Poeferred debt (A\$m) Deferred dax (A\$m) Deferred tax (A\$m) Other (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0 34.0	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3 0.0 2.1 40.1 0.0 52.9	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1 0.0 52.9	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7 <b>88.3</b> 24.0 1.8 44.2 148.7 52.9	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8 52.9	71.8 125.6 13.0 2,078.2 95 120.0 1.1 216.8 2,295.6 0.0 72.8 48.3 125.6 125.9 52.9
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Long-term debt (A\$m) Provisions (A\$m) Provisions (A\$m) Deferred tax (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3	20.0 35.0 13.6 196.1 177.2 117.0 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7 <b>88.3</b> 24.0 1.8 44.2	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8	71.8 125.6 13.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0 0.7 72.8 0.0 1.4 48.1 125.8 52.9 228.3
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current liabilities (A\$m) Pourrent liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Current liabilities (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 5.3 0.0 34.0	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3 0.0 2.1 40.1 0.0 52.9	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1 0.0 52.9	584.2 81.1 141.9 13.6 <b>820.8</b> 192.4 118.0 1.7 <b>312.1</b> 1,132.9 81.1 6.5 0.7 <b>88.3</b> 24.0 1.8 44.2 148.7 52.9	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8 52.9 227.8	71.8 125.6 13.6 2,078.2 95.2 120.0 1.7 216.8 0.4 0.7 72.8 48.3 125.8 52.9 228.3 301.1
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Total assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0 34.0 96.7 101.6 158.3	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3 0.0 2.1 40.1 0.0 52.9 95.1 106.4 339.1	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1 0.0 52.9 144.9 178.2 313.8	584.2 81.1 141.9 13.6 820.8 192.4 118.0 1.7 312.1 1,132.9 81.1 6.5 0.7 88.3 24.0 148.7 52.9 271.6 359.8 773.1	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1,7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8 52.9 227.8 299.2 1,384.8	71.8 125.6 13.6 2,078.2 95.2 120.0 1.7 216.8 0.4 0.7 72.8 125.8 125.8 125.8 125.8 125.8 125.8 125.8 125.8 125.8 125.8 125.8 125.8
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Dother (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred dax (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-current liabilities (A\$m) Notal sasets (A\$m) Equity Contributed equity (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0 34.0 96.7 101.6 158.3	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3 0.0 2.1 40.1 0.0 52.9 95.1 106.4 339.1	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1 0.0 52.9 144.9 178.2 313.8	584.2 81.1 141.9 13.6 820.8 192.4 118.0 1.7 312.1 1,132.9 81.1 6.5 0.7 88.3 24.0 1.8 44.2 148.7 52.9 271.6 359.8 773.1	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8 52.9 227.8 299.2 1,384.8	71.8 125.6 2,078.2 95.2 120.0 1.7 216.8 2,295.6 0.4 0.7 72.8 125.8 125.8 301.1 1,993.5
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Outher (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Other (A\$m) Non-current liabilities Ing-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Non-Current liabilities (A\$m) Courrent liabilities (A\$m) Courrent liabilities (A\$m) Non-Current liabilities (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0 34.0 96.7 101.6 158.3	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3 0.0 2.1 40.1 0.0 52.9 95.1 106.4 339.1	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1 0.0 52.9 144.9 178.2 313.8	584.2 81.1 141.9 13.6 820.8 192.4 118.0 1.7 312.1 1,132.9 81.1 6.5 0.7 88.3 24.0 148.7 52.9 271.6 359.8 773.1	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8 52.9 227.8 299.2 1,384.8	71.8 125.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0 0.0 1.2 48.1 125.8 301.1 1,993.5
Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Dother (A\$m) Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred dax (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-current liabilities (A\$m) Non-current liabilities (A\$m) Total liabilities (A\$m) Non-current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	0.0 4.6 1.4 99.0 33.1 126.6 1.2 160.9 259.9 2.4 1.7 0.8 4.9 0.0 8.4 54.3 0.0 0.34.0 96.7 101.6 158.3	210.3 10.0 5.0 13.6 238.9 88.8 116.0 1.7 206.5 445.5 10.0 0.5 0.7 11.3 0.0 2.1 40.1 0.0 52.9 95.1 106.4 339.1	20.0 35.0 13.6 196.1 177.2 117.0 1.7 295.9 492.0 20.0 12.5 0.7 33.2 48.0 2.0 42.1 0.0 52.9 144.9 178.2 313.8	584.2 81.1 141.9 13.6 820.8 192.4 118.0 1.7 312.1 1,132.9 81.1 6.5 0.7 88.3 24.0 1.8 44.2 148.7 52.9 271.6 359.8 773.1	1,199.6 70.2 122.9 13.6 1,406.3 156.9 119.0 1.7 277.6 1,683.9 70.2 0.4 0.7 71.4 0.0 1.7 46.4 126.8 52.9 227.8 299.2 1,384.8	1,867.2 71.8 125.6 2,078.2 95.2 120.0 1.7 216.8 2,295.0 71.8 0.0 0.7 72.8 301.1 1,993.9 695.9 1,296.4 1,992.3

Recommendation	SPEC BUY
Price Target (A\$)	A\$2.70
TSR (%)	40%



Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold producton						
Dalgaranga (koz)	0.0	0.0	0.0	155.7	204.7	234.4
Total (koz)	0.0	0.0	0.0	155.7	204.7	234.4
AISC						
Dalgaranga (A\$/oz)	nm	nm	nm	1,255	1,393	1,271



Argonaut Model Mining Inventory			
Project	Ore (Mt)	(g/t)	(koz)
Never Never OP	0.7	2.00	45
Never Never UG	3.2	8.63	879
Pepper UG	2.4	10.29	786
Gilbeys UG (Four Pillars, West Winds)	3.5	1.78	200
Total	9.7	6.10	1,910
Mineral Resources			
Project	Ore (Mt)	(g/t)	(koz)
Never Never (OP)	0.76	1.96	48
Never Never (UG)	5.12	8.81	1,450
Pepper (UG)	2.64	10.29	873
Gibleys Complex (UG)	6.10	1.92	376
Plymouth/Sly Fox (UG)	1.29	2.92	121
Total Dalgaranga Project	15.9	5.61	2,868
Yalgoo Gold Project	6.44	1.37	283
Group Mineral Resources	22.3	4.39	3,151
EV/Resource (A\$/oz)			775

Board and Management	
Simon Lawson	Executive Chair
Mark Hine	Non-Executive Director
Craig Jones	Chief Operating Officer
David Coyne	Executive Director
Deanna Carpenter	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Ramelius Resources	254	19.9%
Tembo Capital Holdings UK Ltd	110	8.6%
1832 Asset Management	91	7.1%

Valuation	Sp	ot Prices	Argonaut forecast				
Asset	A\$m	A\$/sh	A\$m	A\$sh			
Dalgaranga	2,826.7	2.22	2,222.7	1.75			
Resources	121.6	0.10	84.0	0.07			
Hedge book	0.0	0.00	0.0	0.00			
Corporate overhead	(60.3)	(0.05)	(60.7)	(0.05)			
Unpaid capital	0.0	0.00	0.0	0.00			
Equity Investments	12.0	0.01	12.0	0.01			
Cash	236.9	0.19	236.9	0.19			
Debt	(2.7)	(0.00)	(2.7)	(0.00)			
Total	3,134.3	2.47	2,492.2	1.96			

Price Target (Equivalent to Argonaut's RMS Price Target plus transaction cash component)



	nmary											_	
Magnetic Resources NL							Recommendation	SPEC BUY					
ASX: MAU	Share pric	e (A\$)	1.51				Price Target (A\$)	4.50					
	Market Ca		401				TSR (%)	199%					
Analyst: Patrick Streater	Shares (m	)	267									GON. ural Choice in	
www.argonaut.com													
(ey metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumpti		FY25E	FY26E	FY27E	FY28E	FY2
EPS (Ac) DPS (Ac)	(4.61) 0.00	(3.75) 0.00	(5.07) 0.00	32.03 0.00	126.69 0.00	115.56 0.00	Gold price (US\$/Oz) A\$/US\$ exchange rate (x)	2,080 0.656	2,773 0.644	3,350 0.638	3,750 0.650	3,850 0.650	3,4
DF3 (AC)	0.00	0.00	0.00	0.00	0.00	0.00	Gold price (A\$/Oz)	3,171	4,321	5,254	5,769	5,923	5,
P/E (x)	nm	nm	nm	26.6	105.2	96.0	(· ·+/ · ·-/	-,	,,	-,	-,	0,000	-,
EV/Ebit (x)	nm	nm	nm	2.8	(0.1)	(0.9)	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY
EV/Ebitda (x)	nm	nm	nm	2.6	(0.1)	(0.8)	Gold producton						
EV/Production (x)	nm	nm	nm	9,146	(391)	(2,902)	Lady Julie (kOz)	0	0	0	49	164	16
Free cash flow yield (%)	(2.9%)	(2.5%)	(33.4%)	(5.5%)	127.7%	105.1%	Total (kOz)	0	0	0	49	164	16
Dividend yield (%) Net debt (cash) (A\$m)	0.0%	0.0% (9.2)	0.0% 25.0	0.0% 46.9	0.0% (465.8)	0.0% (887.7)	AISC						
Gearing (%)	2,592%	1,976%	21%	19%	(298%)	(741%)	Lady Julie (A\$/Oz)	nm	nm	nm	1,729	1,778	1,
ocag (70)	2,33270	2,57070	2270	1370	(230/0)	(7.1270)	2007 30110 (1197 027				1,723	2,770	-,
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Group (A\$/Oz)	nm	nm	nm	1,729	1,778	1,
Sales revenue (A\$m)	0.0	0.1	0.0	291.3	974.2	888.5							
Operating costs (A\$m)	0.7	0.0	(7.0)	(110.0)	(300.0)	(279.8)	<b>Production Outlook</b>						j
Exploraton expense (A\$m)	(9.2)	(7.4)	(3.0)	(4.2)	(5.4)	(5.5)	180 Lady	Julie Project (koz	)	—AISC (A\$	/oz)		3,000
Corporate overhead (A\$m)	(3.9)	(2.8)	(2.0)	(3.1)	(4.3)	(4.4)	100	_ =					3,000
<b>Ebitda (A\$m)</b> Depreciation (A\$m)	(12.4) (0.0)	(10.2) (0.0)	(12.1) (0.0)	174.0 (15.5)	664.6 (53.0)	<b>598.8</b> (55.7)	160						2,500
Ebit (A\$m)	(12.4)	(10.0)	(12.1)	(15.5) 158.5	<b>611.6</b>	543.1	140 —						,
Net interest (A\$m)	0.1	0.2	(3.7)	(15.4)	(1.5)	9.3	120			/-			2,000
Pre-tax profit (A\$m)	(12.3)	(10.0)	(15.8)	143.1	610.0	552.5	100						
Tax (A\$m)	0.0	0.0	0.0	(36.3)	(187.6)	(167.1)					_		1,500
Underlying earnings (A\$m)	(12.3)	(10.0)	(15.8)	106.8	422.4	385.3	80 —————						
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	60	_		-	_		1,000
Reported Earnings (A\$m)	(12.3)	(10.0)	(15.8)	106.8	422.4	385.3	40				-		
Cook flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	20 —						500
Cash flow statement Net profit (A\$m)	(12.3)	(10.0)	(15.8)	106.8	422.4	385.3							
Depreciation (A\$m)	0.0	0.0	0.0	15.5	53.0	55.7		.¢¢.	. Q Q.	. Ý Ý.	. 4 4.	.4.	0
Exploration, interest and tax (A\$m)	9.2	7.4	3.0	47.8	59.0	(2.6)	the the the the	enge enge en	gat explt (	192k 6193k	ergat ergst	E436E	
Working Capital (A\$m)	0.0	0.0	6.6	(11.0)	(4.3)	0.5							
Othor (Aćm)		/											
Other (Aşm)	0.0	(5.6)	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	(3.1)	(8.2)	(6.2)	159.1	0.0 <b>530.1</b>	438.9	Reserves and Resources Argonaut Lady Julie Project	t Mining Inven	ntory				
Operating cash flow (A\$m) Capital expenditure (A\$m)	<b>(3.1)</b> (0.0)	( <b>8.2</b> ) 0.0	<b>(6.2)</b> (125.0)	<b>159.1</b> (177.0)	<b>530.1</b> (12.4)	<b>438.9</b> (12.0)	Argonaut Lady Julie Project Project	t Mining Inven	ntory	(	Ore (mt)	(g/t)	
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m)	(3.1) (0.0) (9.2)	(8.2) 0.0 (1.5)	(6.2) (125.0) (3.0)	<b>159.1</b> (177.0) (4.0)	<b>530.1</b> (12.4) (5.0)	<b>438.9</b> (12.0) (5.0)	Argonaut Lady Julie Project LJN4 - OP	t Mining Inven	ntory	(	14.0	1.7	
Other (A\$m)  Operating cash flow (A\$m)  Capital expenditure (A\$m)  Exploration (A\$m)  Other (A\$m)	(3.1) (0.0) (9.2) 0.5	(8.2) 0.0 (1.5) (0.2)	(6.2) (125.0) (3.0) 0.0	159.1 (177.0) (4.0) 0.0	<b>530.1</b> (12.4) (5.0) 0.0	<b>438.9</b> (12.0) (5.0) 0.0	Argonaut Lady Julie Project  LJN4 - OP  LJN4 - UG	t Mining Inven	ntory		14.0 3.0	1.7 3.2	(k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8)	(8.2) 0.0 (1.5) (0.2) (9.9)	(6.2) (125.0) (3.0) 0.0 (134.2)	159.1 (177.0) (4.0) 0.0 (21.9)	530.1 (12.4) (5.0) 0.0 512.7	438.9 (12.0) (5.0) 0.0 421.9	Argonaut Lady Julie Project  LIN4 - OP LIN4 - UG LIC - OP	t Mining Inven	ntory	(	14.0 3.0 0.8	1.7 3.2 1.8	
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0	Argonaut Lady Julie Project UN4 - OP LIN4 - UG UC - OP HN9 - OP	t Mining Inven	ntory	(	14.0 3.0 0.8 1.2	1.7 3.2 1.8 1.3	
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8)	(8.2) 0.0 (1.5) (0.2) (9.9)	(6.2) (125.0) (3.0) 0.0 (134.2)	159.1 (177.0) (4.0) 0.0 (21.9)	530.1 (12.4) (5.0) 0.0 512.7	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0	Argonaut Lady Julie Project  LIN4 - OP LIN4 - UG LIC - OP	t Mining Inven	ntory		14.0 3.0 0.8	1.7 3.2 1.8	
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0	Argonaut Lady Julie Project UN4 - OP LIN4 - UG UC - OP HN9 - OP	t Mining Inver	ntory	(	14.0 3.0 0.8 1.2	1.7 3.2 1.8 1.3	
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0)	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0)	Argonaut Lady Julie Project Project LIN4 - OP LIN4 - UG LIC - OP HN9 - OP Total	t Mining Inver	ntory		14.0 3.0 0.8 1.2	1.7 3.2 1.8 1.3	1,
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0)	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0)	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4	t Mining Inver	ntory		14.0 3.0 0.8 1.2 19.0 Ore (mt)	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04	1, (k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m)  Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9	t Mining Inven	itory		14.0 3.0 0.8 1.2 19.0 Ore (mt) 23.6 3.2	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28	1, (k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0) FY25E	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E	Argonaut Lady Julie Project Project LIN4 - OP LIN4 - UG LIC - OP HN9 - OP Total Mineral Resources Project LIN4 HN9 LIC	t Mining Inver	itory		14.0 3.0 0.8 1.2 19.0 Ore (mt) 23.6 3.2 1.3	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68	1, (k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0) FY25E 9.2 0.2	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other	t Mining Inven	ntory		14.0 3.0 0.8 1.2 19.0 Dre (mt) 23.6 3.2 1.3 5.0	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12	1, (k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 (0.0) FY25E 9.2 0.2 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total	t Mining Inven	itory		14.0 3.0 0.8 1.2 19.0 Ore (mt) 23.6 3.2 1.3	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68	1, (k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0) FY25E 9.2 0.2	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other	t Mining Inven	itory		14.0 3.0 0.8 1.2 19.0 Dre (mt) 23.6 3.2 1.3 5.0	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12	1, (k
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 (0.0)  FY25E  9.2 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9 FY29E	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total	t Mining Inven	itory		14.0 3.0 0.8 1.2 19.0 Dre (mt) 23.6 3.2 1.3 5.0	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 (0.0)  FY25E  9.2 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9 FY29E	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total  EV/Resource (A\$/Oz)	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E 9.2 0.0 0.0 9.4	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E 175.0 2.0 1.0 0.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9 FY29E 967.7 13.0 0.0 991.1	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Non-current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0) FY25E 9.2 0.2 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E 175.0 2.0 1.0 0.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)	t Mining Inver	atory		14.0 3.0 0.8 1.2 19.0 Ore (mt) 23.6 3.2 1.3 5.0 33.1	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0) FY25E 9.2 0.2 0.0 0.0 9.4	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E 175.0 2.0 1.0 0.0 178.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets P& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0) FY25E 9.2 0.0 0.0 9.4 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8 FY26E 175.0 2.0 1.0 0.0 178.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1 286.5 0.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Non-Current assets PPM E mad Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Other (A\$m) Non-Current assets (A\$m) Other (A\$m) Current alssets (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 (0.0) FY25E 9.2 0.2 0.0 0.0 9.4 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2	159.1 (177.0) (4.0) (0.0 (21.9) 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.0 0.1 246.1	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Dividends (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Salance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Non-Current assets PP& E and Development (A\$m) Dividends (A\$m) Dividends (A\$m) Current assets (A\$m) Current assets (A\$m) Current assets (A\$m) Dividends (A\$m) Dividends (A\$m) Current assets (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.0 0.0 9.5	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2	159.1 (177.0) (4.0) 0.0 0.0 0.0 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.0 0.1 246.1 876.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81	1, (k 1
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Other (A\$m) Current labilities Payables (A\$m) Non-Current assets (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.0 0.1 0.2 9.7	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2	159.1 (177.0) (4.0) 0.0 0.0 (21.9) 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81 ecutive Cl	1, (k 1 1, hairn Direct Direct take
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Current assets PP& E and Development (A\$m) Dether (A\$m) Current assets (A\$m) Corrent labilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.1 0.2 9.7	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.1 0.2 9.6  0.6 0.0 0.3	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 125.2 303.2	159.1 (177.0) (4.0) 0.0 0.0 0.0 (21.9) 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  eccutive Civanaging executive executive in the control of	1, (k 1 1, bairn Direct Direct take 13
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Fortal assets (A\$m) Current descended by the control of the control o	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.0 0.1 0.2 9.7	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2	159.1 (177.0) (4.0) 0.0 0.0 (21.9) 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Clanaging executive executive executive area (m) S 34.9 30.1	1, hairm Direct Direct take 13
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Dividends (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Dividends (A\$m) Dividends (A\$m) Current assets Cash at Dank (A\$m) Current dassets Cash at Dank (A\$m) Current dassets Cash at Dank (A\$m) Current dassets Current dash (A\$m) Current dash (A\$m) Current dash (A\$m) Current liabilities Current liabilities Current liabilities	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.0 0.1 0.2 9.7	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6  0.6 0.0 0.3 0.9	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2	159.1 (177.0) (4.0) (0.0 (21.9) 0.0 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3	530.1 (12.4) (5.0) 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.0 0.1 876.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  eccutive Civanaging executive executive in the control of	1, hairm Direct Direct take 13
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets Exploration & evaluation (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Courrent assets (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Stord (A\$m) Courrent (A\$m) Courrent (A\$m) Dother (A\$m) Courrent Liabilities Payables (A\$m) Courrent Liabilities (A\$m) Non-current Liabilities Courrent Liabilities Courrent Liabilities Courrent Liabilities Long-term debt (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.1 0.2 9.7	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.1 0.2 9.6  0.6 0.0 0.3	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 125.2 303.2	159.1 (177.0) (4.0) 0.0 0.0 0.0 (21.9) 0.0 (21.9) FY27E 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Clanaging executive executive executive area (m) S 34.9 30.1	1, hairm Direct Direct take 13
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Cother (A\$m)	(3.1) (0.0) (9.2) (11.8) 0.0 16.4 0.0 4.6 FY24 9.2 0.3 0.0 0.0 9.5 0.0 0.0 0.1 0.2 9.7	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 9.4  0.0 0.1 0.2 9.6  0.6 0.0 0.3 0.9	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3	159.1 (177.0) (4.0) 0.0 0.0 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9	438.9 (12.0) (5.0) 0.0 0.0 (60.0) 361.9 FY29E 967.7 13.0 10.4 0.0 991.1 202.3 0.0 0.1 202.4 1,193.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang	t Mining Inven	atory		14.0 3.0 0.8 1.2 19.0  Ore (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-Ex	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Clanaging executive executive executive area (m) S 34.9 30.1	1, hairn Direct Direct take 13
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Dividends (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Dother (A\$m) Current assets  PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current assets (A\$m) Dother (A\$m) Current dessets Cash at bank (A\$m) Current assets Cash at bank (A\$m) Current assets Cash at bank (A\$m) Current assets Cash at bank (A\$m) Dother (A\$m) Current assets (A\$m) Current labilities PP& E and Development (A\$m) Dother (A\$m) Current liabilities Current liabilities Current liabilities Current liabilities Long-term debt (A\$m) Current liabilities Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6  0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3	159.1 (177.0) (4.0) (0.0 (21.9) 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3	530.1 (12.4) (5.0) 0.0 0.0 (60.0) (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 1246.1 876.9 16.7 28.0 0.3 44.9	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock	t Mining Inven	Spo	ot Prices	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  eccutive Clanaging executive executive executive and executive	1, (k 1 1, 1, Director of take 13 11 10 orector of take 13
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets Exploration & evaluation (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current diabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Long-term debt (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Other (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3 0.0	530.1 (12.4) (5.0) 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset	t Mining Inven	Sp <sub>C</sub>	ot Prices A\$sh	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81 ecutive Cl Managing executive executive executive ixecutive ares (m) S 34.9 30.1 29.2 rgonaut f A\$m	1, hairm Direct Direct 13 11 10 orect
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Dother (A\$m) Other (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 0.0 0.1 0.2 9.6 0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3  160.0 0.0 0.0 0.0 160.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3 0.0 0.0 203.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 7.8 90.0 0.0	438.9 (12.0) (5.0) 0.0 (5.0) 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project	t Mining Inven	Spc A\$m 1,445.5	ot Prices AŞsh 4.30	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94 (g/t) 2.04 1.28 1.68 1.12 1.81 ecutive Ci Managing xecutive xecutive xecutive xecutive xecutive xecutive xecutive xecutive xecutive	1, (k 1 1, hairm Direct Direct 13 11 10  orecc A
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Cother (A\$m) Cot	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 0.0 9.4  0.0 0.1 0.2 9.6  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3 160.0 0.0 0.0 0.0 160.0 210.3	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3 0.0 0.0 203.8 259.1	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 7.8 90.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	438.9 (12.0) (5.0) 0.0 (5.0) 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2 186.1	Argonaut Lady Julie Project Project UN4 - OP LIN4 - UG LIC - OP HN9 - OP Total  Mineral Resources Project LIN4 HN9 LIC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project Resources	t Mining Inven	\$pc A\$m 1,445.5 183.8	ot Prices A\$sh 4.30 0.55	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  eccutive Civilian (in the continuous continuous civilian (in the continuous civilian (in	1, (k 1 1, 1, hairm Direct Direct 13 11 10  orect A
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Son-Current liabilities Payables (A\$m) Current liabilities Long-term debt (A\$m) Current Liabilities Long-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dother (A\$m	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 0.0 0.1 0.2 9.6 0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3  160.0 0.0 0.0 0.0 160.0	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3 0.0 0.0 203.8	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 7.8 90.0 0.0	438.9 (12.0) (5.0) 0.0 (5.0) 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2	Argonaut Lady Julie Project Project  LIN4 - OP LIN4 - UG LIC - OP HN9 - OP Total  Mineral Resources Project LIN4 HN9 LIC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project Resources Hedge book	t Mining Inven	Spr. A\$m 1,445.5 183.8 0.0	ot Prices A\$sh 4.30 0.55 0.00	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Clanaging executive xecutive  As a 3.4.9 30.1 29.2  rgonaut f A\$m 1,079.3 150.2 0.0	1, (kk 1 1, hairn Direct Direct 13 11 10  orect A 3
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Dividends (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Inventories (A\$m) Inventories (A\$m) Other (A\$m) Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current assets (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current liabilities Cungerterm debt (A\$m) Don-current liabilities Long-term debt (A\$m) Current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dother (A\$m) Deferred tax (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6 0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3  160.0 0.0 0.0 160.0 210.3 92.9	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 203.8 259.1 199.7	530.1 (12.4) (5.0) 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2 186.1 1,007.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project Resources Hedge book Corporate overhead	t Mining Inven	\$pc A\$m 1,445.5 183.8 0.0 (16.2)	0 t Prices A\$sh 4.30 0.55 0.00 (0.05)	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Clanaging executive executive executive and executive	hairm Directorics Directorics Directorics AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets Exploration & evaluation (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Provisions (A\$m) Deter (A\$m) Current liabilities Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m)	(3.1) (0.0) (9.2) (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.1 0.2 9.6  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3  160.0 0.0 0.0 0.0 160.0 210.3 92.9	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 0.0 (21.9)  FY27E  153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3 0.0 203.8 259.1 199.7 180.1	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2 186.1 1,007.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project Resources Hedge book Corporate overhead Unpaid capital	t Mining Inven	Spc A\$m 1,445.5 183.8 0.0 (16.2) 100.0	0	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Ci Alanaging executive executive 34.9 30.1 29.2  rgonaut f A\$m 1,079.3 150.2 0.0 (16.3) 100.0	take  13. 11. 10.  Oreca A 3 C C C C C C C C C C C C C C C C C C
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Dividends (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current assets (A\$m) For a seets (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Other (A\$m) Description & evaluation (A\$m) Other (A\$m) Description & evaluation (A\$m) Other (A\$m) Description & evaluation (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Other (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Other (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Other (A\$m)	(3.1) (0.0) (9.2) 0.5 (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.2 0.0 0.0 9.4  0.0 0.0 0.1 0.2 9.6 0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3  160.0 0.0 0.0 160.0 210.3 92.9	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 203.8 259.1 199.7	530.1 (12.4) (5.0) 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	438.9 (12.0) (5.0) 0.0 (5.0) 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2 186.1 1,007.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project Resources Hedge book Corporate overhead Unpaid capital Cash	t Mining Inven	\$pc A\$m 1,445.5 183.8 0.0 (16.2)	A\$sh 4.30 0.55 0.00 (0.05) 0.30 0.03	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  ecutive Clanaging executive executive executive and executive	1, hairn Direct Direct 13 11 10  oreca A 3 4 (()
Operating cash flow (A\$m) Capital expenditure (A\$m) Exploration (A\$m) Other (A\$m) Free cash flow (A\$m) Dividends (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Other (A\$m) Other (A\$m) Current assets Exploration & evaluation (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Provisions (A\$m) Deter (A\$m) Current liabilities Current liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m)	(3.1) (0.0) (9.2) (11.8) 0.0 16.4 0.0 4.6  FY24  9.2 0.3 0.0 0.0 9.5  0.0 0.0 0.1 0.2 9.7  0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(8.2) 0.0 (1.5) (0.2) (9.9) 0.0 9.9 0.0 (0.0)  FY25E  9.2 0.0 0.0 0.0 0.1 0.2 9.6 0.6 0.0 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	(6.2) (125.0) (3.0) 0.0 (134.2) 0.0 100.0 200.0 165.8  FY26E  175.0 2.0 1.0 0.0 178.0  125.0 0.0 0.1 125.2 303.2  10.0 40.0 0.3 50.3  160.0 0.0 0.0 0.0 160.0 210.3 92.9	159.1 (177.0) (4.0) 0.0 (21.9) 0.0 (21.9) 10.0 (21.9) 153.1 10.0 9.0 0.0 172.1 286.5 0.0 0.1 286.7 458.8 15.0 40.0 0.3 55.3 160.0 0.0 7.5 36.3 0.0 0.0 203.8 259.1 199.7 180.1 19.6	530.1 (12.4) (5.0) 0.0 512.7 0.0 0.0 (60.0) 452.7 FY28E 605.8 13.9 11.1 0.0 630.8 246.0 0.1 246.1 876.9 16.7 28.0 0.3 44.9 112.0 0.0 7.8 90.0 0.0 0.0 120.0 120.0 130.0 140.0 150.0	438.9 (12.0) (5.0) 0.0 421.9 0.0 0.0 (60.0) 361.9  FY29E  967.7 13.0 10.4 0.0 991.1  202.3 0.0 0.1 202.4 1,193.5  15.6 16.0 0.3 31.9  64.0 0.0 8.2 82.0 0.0 154.2 186.1 1,007.5	Argonaut Lady Julie Project Project UN4 - OP UN4 - UG UC - OP HN9 - OP Total  Mineral Resources Project UN4 HN9 UC Other Total EV/Resource (A\$/Oz)  Board and Management Eric Lim George Sakalidis Hian Siang Chan Ben Donovan  Substantial shareholders Chim Seng Oan Chan Hian Siang Dale Alcock  Valuation Asset Lady Julie Project Resources Hedge book Corporate overhead Unpaid capital	t Mining Inven	Spc A\$m 1,445.5 183.8 0.0 (16.2) 100.0 10.4	0	14.0 3.0 0.8 1.2 19.0  Dre (mt) 23.6 3.2 1.3 5.0 33.1  Non-Ex Non-E	1.7 3.2 1.8 1.3 1.94  (g/t) 2.04 1.28 1.68 1.12 1.81  eccutive Ci Managing xecutive	1, hairm Direct Direct 13 11 10  orecce A 3 (() (() (() (() (()



Figure 1 - Earnings and valuation su	ımmary												
Meeka Metals Limited							Recommendation	SPEC BUY					
ASX: MEK	Share price	,	A\$0.15				Price Target (A\$)	A\$0.27					
Analysty Patrick Straator	Market Cap	(A\$m)	375 2,503				TSR (%)	80%			A D		ATIT
Analyst: Patrick Streater www.argonaut.com	Shares (m)		2,505									GONA	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(0.16)	(0.89)	3.42	5.00	6.06	5.78	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769	0.650 5,923	0.650 5,308
P/E (x)	nm	nm	4.4	3.0	2.5	2.6	3014 p1166 (119/ 52)	3,272	1,022	3,23.	3,703	5,525	3,300
EV/Ebit (x)	nm	nm	2.6	1.1	0.2	(0.4)	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EV/Ebitda (x) EV/Production (x)	nm nm	nm nm	2.4 7,080	1.0 3,715	0.2 822	(0.4) (1,150)	Gold producton  Murchison Project (koz)	0.0	0.0	39.6	51.9	63.2	70.4
EV/Floduction (x)	11111	11111	7,080	3,713	022	(1,130)	Total (koz)	0.0	0.0	39.6	51.9	63.2	70.4
Free cash flow yield (%)	(1.9%)	(14.9%)	22.0%	23.2%	37.5%	35.4%							
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	AISC						
Net debt (cash) (A\$m) Gearing (%)	(0.8)	(12.8) (21%)	(95.3) (149%)	(182.5) (178%)	(323.5) (285%)	(456.4) (362%)	Murchison Project (A\$/oz)  Group (A\$/oz)			2,471 <b>2,471</b>	2,427 <b>2,427</b>	2,330 <b>2,330</b>	2,214 <b>2,214</b>
ccag (///	(570)	(22/0)	(1.570)	(17070)	(20370)	(50270)	0.00p (1.0702)			_, ., _	_,,	2,000	_,
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	<b>Production Outlook</b>						_
Sales revenue (A\$m) Operating costs (A\$m)	<b>0.0</b> 0.0	<b>0.0</b> (17.0)	209.3 (88.4)	<b>301.0</b> (105.4)	<b>373.9</b> (139.3)	<b>373.5</b> (149.9)	80 Murchison G	iold Project (koz)	— AISC	(A\$/oz) - Mu	urchison		4,500
Exploration expense (A\$m)	0.0	(0.2)	(0.3)	(4.1)	(5.4)	(5.5)	70	_			/		4,000
Corporate overhead (A\$m)	(2.0)	(3.7)	(5.1)	(5.2)	(5.4)	(5.5)	60		ш.		/		3,500
Ebitda (A\$m)	(2.0)	(20.8)	115.6	186.2	223.9	212.6	50						3,000
Depreciation (A\$m)  Ebit (A\$m)	(2.0)	(0.4) (21.3)	(6.4) <b>109.1</b>	(8.5) <b>177.7</b>	(10.6) <b>213.2</b>	(12.1) 200.5	40						2,500
Net interest (A\$m)	0.0	0.4	(0.4)	1.2	3.5	6.2	30						1,500
Pre-tax profit (A\$m)	(2.0)	(20.9)	108.7	178.9	216.8	206.7	20 —						1,000
Tax (A\$m)	0.0	0.0	(23.2)	(53.7)	(65.0)	(62.0)	10						500
Underlying earnings (A\$m) Exceptional items (A\$m)	( <b>2.0</b> ) 0.0	( <b>20.9)</b> 0.0	<b>85.5</b> 0.0	<b>125.2</b> 0.0	<b>151.8</b> 0.0	<b>144.7</b> 0.0	0 6. 6. 6. 6.	ζ. ζ.	ψ.	ο. ο.	. 6 6.	.6.	0
Reported Earnings (A\$m)	(2.0)	(20.9)	85.5	125.2	151.8	144.7	ente ente ente ente ente	that that	ebje ebj	£ 6193£	FRAE FREE	496E	
							Reserves and Resources						
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Ore reserves				O (t)	(- (*)	(1)
Net profit (A\$m) Depreciation (A\$m)	(2.0) 0.0	(20.9) 0.4	85.5 6.4	125.2 8.5	151.8 10.6	144.7 12.1	Project Andy Well Underground				Ore (mt) 2.2	(g/t) 3.77	(koz) 270
Exploration, interest and tax (A\$m)		0.4	24.5	13.2	6.9	3.6	Turnberry Underground				0.6	2.51	50
Working Capital (A\$m)	0.2	3.2	(1.7)	(12.3)	6.3	0.1	Turnberry Open Pit				0.9	1.84	55
Other (A\$m)	0.3	(0.0)	0.0	0.0	0.0	0.0	St Annes Open Pit				0.2 <b>4.0</b>	0.00	20
Operating cash flow (A\$m) Capital expenditure (A\$m)	(1.5) (2.1)	(16.9) (38.7)	<b>114.8</b> (29.8)	<b>134.7</b> (42.7)	175.5 (30.1)	160.6 (23.2)	Total EV/Reserve (A\$/oz)				4.0	3.10	<b>395</b> 918
Exploration (A\$m)	(3.4)	(0.3)	(2.5)	(4.7)	(4.5)	(4.5)	=-, (,,						
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Argonaut Mining Inventory						
Free cash flow (A\$m) Dividends (A\$m)	( <b>7.0</b> ) 0.0	<b>(55.9)</b> 0.0	<b>82.5</b> 0.0	<b>87.2</b> 0.0	<b>141.0</b> 0.0	<b>132.9</b> 0.0	Project Andy Well Underground				Ore (mt) 2.7	(g/t) 3.96	(koz) 345
Equity (A\$m)	5.3	68.1	0.0	0.0	0.0	0.0	Turnberry Underground				2.7	2.09	146
Debt draw / (repay) (A\$m)	2.1	(2.3)	(0.0)	(0.0)	(0.0)	(0.0)	Turnberry Open Pit				0.9	1.84	55
Net cash flow (A\$m)	0.3	9.9	82.5	87.2	141.0	132.9	St Annes Open Pit				0.2	3.46	20
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Total				6.0	2.94	566
Current assets			11202		11202		Mineral Resources						
Cash at bank (A\$m)	3.0	12.8	95.3	182.5	323.5	456.4	Project				Ore (mt)	(g/t)	(koz)
Receivables (A\$m) Inventories (A\$m)	0.3	3.0 0.0	7.0 0.0	16.5 0.0	10.0 0.0	9.7 0.0	Andy Well Underground Turnberry Underground				1.9 2.9	8.49 2.01	505 360
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	St Annes Underground				0.1	3.11	10
Current assets (A\$m)	3.2	15.8	102.3	199.1	333.5	466.1	Turnberry Open Pit				7.8	3.11	330
Non-Current assets							St Annes Open Pit				0.3	3.11	30
PP& E and Development (A\$m)	2.8	76.6	100.0	134.1	153.6	164.7	Total Resources				13.0	2.97	1,235
Exploration & evaluation (A\$m) Other (A\$m)	29.4	2.3	4.8 0.0	6.2 0.0	6.2 0.0	6.2 0.0	EV/Resource (A\$/oz)  Board and Management						294
Non-Current assets (A\$m)	32.2	78.9	104.8	140.3	159.8	170.9	Paul Chapman				Non-Ex	ecutive C	hairman
Total assets (A\$m)	35.4	94.8	207.1	339.4	493.3	636.9	Tim Davidson					anaging [	
Current liabilities							Roger Steinepresis					xecutive	
Payables (A\$m) Short-term debt (A\$m)	1.1 2.1	7.0 0.0	9.3 0.0	6.6 0.0	6.4 0.0	6.2 0.0	Paul Adams Chris Davidson				Non-E Chief Dev	xecutive	
Other (A\$m)	0.2	0.0	0.8	0.8	0.0	0.0	Ton Brazier					f Financia	
Current Liabilities (A\$m)	3.4	7.7	10.1	7.4	7.3	7.1	Substantial shareholders					ares (m) S	
Non-current liabilities							Franklin Advisors					119.0	4.8%
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Aigle Royal Superannuation					96.0	3.8%
Lease liabilities (A\$m) Rehabilitation Provisions (A\$m)	0.0 4.1	0.0 13.7	0.0 14.6	0.0 15.6	0.0 16.7	0.0 17.9	Valuation		Sp	ot Prices		rgonaut f	ore <u>casts</u>
Deferred tax (A\$m)	0.0	0.0	23.2	31.4	32.1	29.5	Asset		A\$m	A\$/sh		A\$m	A\$sh
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Murchison Gold Project		647.8	0.26		479.6	0.19
Non-Current liabilities (A\$m)  Total liabilities (A\$m)	7.5	13.7 21.4	37.9 48.0	47.1 54.5	48.9 56.1	47.4 54.6	Resources Exploration		98.3 0.0	0.04		67.9 0.0	0.03
Net assets (A\$m)	28.0	73.4	159.1	284.9	437.2	582.3	Hedge book		0.0	0.00		0.0	0.00
Equity							Corporate overhead		(23.1)	(0.01)		(23.2)	(0.01)
Contributed equity (A\$m)	71.4	139.6	139.6	139.6	139.6	139.6	Unpaid capital		0.0	0.00		0.0	0.00
Accumulated earnings (losses)  Total attributable equity	(43.5) <b>27.9</b>	(66.2) <b>73.4</b>	19.5 <b>159.1</b>	145.3 284.9	297.6 <b>437.2</b>	442.7 <b>582.3</b>	Cash Debt		40.0 (0.0)	0.02 (0.00)		40.0 (0.0)	(0.00)
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total		763.0	0.30		564.3	0.23
Total Equity (A\$m)	27.9	73.4	159.1	284.9	437.2	582.3	Price Target (50/50 spot/bas	e case)					0.27
Source: MEK Argonaut Research March	2025												



Brightstar Resources Limite	ed						Recommendation	SPEC BUY					
ASX: BTR	Share price		A\$0.019				Price Target (A\$)	A\$0.065					
	Market Cap		217				TSR (%)	242%					
Analyst: Hayden Bairstow www.argonaut.com	Shares (m)		11,427								A R	GONA	Resour
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY
EPS (Ac)	(0.27)	(0.13)	0.41	0.72	1.32	1.41	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.
							Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,3
P/E (x)	nm	nm	nm	2.2	1.2	1.1							
EV/Ebit (x)	nm	nm	nm	1.3	0.1	(0.8)	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY
EV/Ebitda (x)	nm	nm	nm	1.0	0.1	(0.5)	Gold production						
EV/Production (x)	nm	nm	nm	3,013	160	(1,366)	Laverton Hub (koz)	0.0	11.1	40.2	43.2	46.1	4
Fron each flow yield (%)	/E 10/\	(21.00/)	(E 00/\	(12 60/)	82.7%	110.9%	Menzies Hub (koz)	0.0	0.0	4.3 0.0	21.6 0.0	31.1 41.6	3
Free cash flow yield (%)	(5.1%) 0.0%	(21.8%) 0.0%	(5.8%) 0.0%	(12.6%) 0.0%	0.0%	0.0%	Sandstone Hub (koz) Total (koz)	0.0	11.1	44.5	64.8	118.8	1!
Dividend yield (%) Net debt (cash) (A\$m)	(5.6)	(10.8)	(50.7)	(21.9)	(198.1)	(434.8)	AISC	0.0	11.1	44.5	04.8	110.0	1:
Gearing (%)	(8.9%)	(6.9%)	(23.0%)	(6.0%)	(52%)	(128%)	Laverton Hub (A\$/oz)	0	3,039	2,753	2,811	2,808	2
ocum <sub>g</sub> (///	(0.570)	(0.370)	(23.070)	(0.070)	(32/0)	(120/0)	Menzies Hub (A\$/oz)	0	0	3,360	3,282	3,202	3,
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Sandstone Hub (A\$/oz)	0	0	0	0	3,433	2,
Sales revenue (A\$m)	1.1	55.6	234.3	376.0	702.5	844.5	Group (A\$/oz)	0	3,788	2,992	3,092	3,197	2,
Operating costs (A\$m)	(2.7)	(34.5)	(119.5)	(180.1)	(344.5)	(437.0)	<b>Production Outlook</b>						
Exploration expense (A\$m)	(0.4)	(10.3)	(1.6)	(1.7)	(1.7)	(1.8)							
Corporate overhead (A\$m)	(5.5)	(8.3)	(8.1)	(8.3)	(8.6)	(8.8)	Laverton Hub (koz)	Menzies Hub	(koz)	Sandstone H	lub (koz) —	— AISC (A\$/	
Ebitda (A\$m)	(7.6)	2.5	105.1	185.9	347.7	396.9	180						4,0
Depreciation (A\$m)	(2.3)	(12.0)	(23.2)	(37.2)	(82.2)	(120.4)	160	_					3,5
Ebit (A\$m)	(9.8)	(9.5)	81.9	148.7	265.4	276.5	140						
Net interest (A\$m)	(0.4)	(0.9)	(0.7)	(5.2)	(3.6)	3.8							3,0
Pre-tax profit (A\$m)	(10.2)	(10.4)	81.2	143.5	261.8	280.3	120				_		2,5
Tax (A\$m)	0.0	(1.7)	(24.4)	(43.1)	(78.6)	(84.1)	100						2,0
Underlying earnings (A\$m)	(10.2)	(12.2)	56.9	100.5	183.3	196.2	80						
Exceptional items (A\$m)	3.8	(4.7)	0.0	0.0	0.0	0.0	60						1,5
Reported Earnings (A\$m)	(6.4)	(16.9)	56.9	100.5	183.3	196.2	40						1,0
													500
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	20						
Net profit (A\$m)	(10.2)	(12.2)	56.9	100.5	183.3	196.2	0						0
Depreciation (A\$m)	2.3	12.0	23.2	37.2	82.2	120.4	ente ente ente	ENDE ENDE	FASOF	EBIE EX	32k 6433k	FYBAE	
Exploration, interest and tax (A\$m)		12.5	13.3	16.0	13.2	3.4		` `	`	` `	`	`	
Working Capital (A\$m)	9.4 (1.9)	(7.0)	(3.0)	(9.1)	(4.2)	(1.4)	Reserves and Resources						
Other (A\$m) Operating cash flow (A\$m)	0.1	(5.3) (0.1)	0.0 <b>90.4</b>	0.0 <b>144.6</b>	0.0 <b>274.5</b>	0.0 <b>318.6</b>	Ore reserves						
Capital expenditure (A\$m)						(69.7)	Project				Oro (mt)	(a/+)	/1
Exploration (A\$m)	(2.7) (6.1)	(29.9) (13.5)	(95.0) (8.0)	(163.8) (8.0)	(87.0) (8.0)	(8.0)	Laverton Hub			'	Ore (mt) 0.0	(g/t) 0.00	(1
Other (A\$m)	(2.4)	(3.7)	0.0	0.0	0.0	0.0	Menzies Hub				0.0	0.00	
Free cash flow (A\$m)	(11.0)	(47.3)	(12.6)	(27.3)	179.5	240.9	Sandstone Hub				0.0	0.00	
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total				0.0	0.00	
Equity (A\$m)	19.5	51.3	38.0	0.0	0.0	0.0	EV/Reserve (A\$/oz)				0.0	0.00	
Debt draw / (repay) (A\$m)	(0.9)	1.4	11.9	78.5	(33.4)	(54.2)	,,,						
Net cash flow (A\$m)	7.5	5.5	37.3	51.2	146.1	186.7	Mineral Resources						
							Project				Ore (mt)	(g/t)	(1
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Laverton Hub				15.0	1.79	
Current assets							Menzies Hub				13.8	1.34	
Cash at bank (A\$m)	8.0	13.4	50.7	101.9	248.1	434.8	Sandstone Hub				33.1	1.45	1,
Receivables (A\$m)	2.0	14.3	24.9	45.0	70.1	78.7	Total				61.8	1.51	3,
Inventories (A\$m)	3.7	19.1	33.2	60.0	93.5	104.9	EV/Resource (A\$/oz)						
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0							
Current assets (A\$m)	13.6	46.8	108.8	206.9	411.7	618.4	<b>Board and Management</b>						
Non-Current assets							Richard Crookes					xecutive C	
PP& E and Development (A\$m)	39.5	58.7	130.5	257.1	261.9	211.2	Alex Rovira					Managing	
Exploration & evaluation (A\$m)	53.7	125.7	132.1	138.5	144.9	151.3	Andrew Rich					Executive	
Other (A\$m)	3.4	7.2	12.4	22.5	35.1	39.4	Jonathan Downes					Executive	
Non-Current assets (A\$m)	96.6	191.5	275.0	418.1	441.9	401.8	Ashley Fraser				Non-	Executive	Dire
Total assets (A\$m)	110.2	238.3	383.8	625.0	853.6	1,020.2							
Current liabilities			67.6	440.4	475.0	100 7	Cultura and all all all all all all all all all al						
	19.6	42.7	67.9	112.4	175.3	196.7	Substantial shareholders				Sh	ares (m) S	
Payables (A\$m)		2.5	7.8	23.2	15.9	4.2	St Barbara					638.9	5
Payables (A\$m) Short-term debt (A\$m)	0.2		7.1	7.4 <b>143.0</b>	7.8	8.2	Lion Selection Group					606.4	5
Payables (A\$m) Short-term debt (A\$m) Other (A\$m)	0.2 6.9	6.8	02.0	143.0	198.9	209.1	Top 20					4,029.7	35
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m)	0.2	6.8 <b>52.0</b>	82.9	2 1010									
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities	0.2 6.9 <b>26.7</b>	52.0			40.0	0.0							
Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)	0.2 6.9 <b>26.7</b> 2.2	<b>52.0</b> 2.1	0.0	64.0	40.0	0.0	Valuation		_ C	ot Pricos		Argonout-f	
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	0.2 6.9 <b>26.7</b> 2.2 0.2	<b>52.0</b> 2.1 3.0	0.0 11.8	64.0 10.8	8.8	6.3	Valuation			ot Prices	,	Argonaut f	
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m)	0.2 6.9 <b>26.7</b> 2.2 0.2 10.6	2.1 3.0 12.3	0.0 11.8 13.5	64.0 10.8 14.9	8.8 16.4	6.3 18.0	Asset		A\$m	A\$/sh	,	A\$m	Α
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m)	0.2 6.9 <b>26.7</b> 2.2 0.2 10.6 0.9	2.1 3.0 12.3 2.4	0.0 11.8 13.5 4.1	64.0 10.8 14.9 7.5	8.8 16.4 11.7	6.3 18.0 13.1	Asset Laverton Hub		<b>A\$m</b> 293.0	<b>A\$/sh</b> 0.020	ı	<b>A\$m</b> 257.0	<b>A</b>
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m)	0.2 6.9 <b>26.7</b> 2.2 0.2 10.6 0.9 0.4	52.0 2.1 3.0 12.3 2.4 0.0	0.0 11.8 13.5 4.1 0.0	64.0 10.8 14.9 7.5 0.0	8.8 16.4 11.7 0.0	6.3 18.0 13.1 0.0	Asset Laverton Hub Menzies Hub		<b>A\$m</b> 293.0 140.7	<b>A\$/sh</b> 0.020 0.010	,	<b>A\$m</b> 257.0 125.7	0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m) Non-Current liabilities (A\$m)	0.2 6.9 <b>26.7</b> 2.2 0.2 10.6 0.9 0.4 <b>14.4</b>	2.1 3.0 12.3 2.4 0.0 19.8	0.0 11.8 13.5 4.1 0.0	64.0 10.8 14.9 7.5 0.0	8.8 16.4 11.7 0.0 <b>76.9</b>	6.3 18.0 13.1 0.0 37.4	Asset Laverton Hub Menzies Hub Sandstone Hub		A\$m 293.0 140.7 441.9	A\$/sh 0.020 0.010 0.031	,	A\$m 257.0 125.7 222.4	0 0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m) Non-current liabilities (A\$m)	0.2 6.9 26.7 2.2 0.2 10.6 0.9 0.4 14.4 41.1	52.0 2.1 3.0 12.3 2.4 0.0 19.8 71.8	0.0 11.8 13.5 4.1 0.0 29.4 112.3	64.0 10.8 14.9 7.5 0.0 <b>97.2</b> <b>240.3</b>	8.8 16.4 11.7 0.0 <b>76.9</b> <b>275.8</b>	6.3 18.0 13.1 0.0 37.4 246.5	Asset Laverton Hub Menzies Hub Sandstone Hub Resources		A\$m 293.0 140.7 441.9 213.8	A\$/sh 0.020 0.010 0.031 0.015	,	A\$m 257.0 125.7 222.4 150.6	0 0 0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m) Non-current liabilities (A\$m) Iotal liabilities (A\$m)	0.2 6.9 <b>26.7</b> 2.2 0.2 10.6 0.9 0.4 <b>14.4</b>	2.1 3.0 12.3 2.4 0.0 19.8	0.0 11.8 13.5 4.1 0.0	64.0 10.8 14.9 7.5 0.0	8.8 16.4 11.7 0.0 <b>76.9</b>	6.3 18.0 13.1 0.0 37.4	Asset Laverton Hub Menzies Hub Sandstone Hub Resources Hedge book		A\$m 293.0 140.7 441.9 213.8 0.0	A\$/sh 0.020 0.010 0.031 0.015 0.000		A\$m 257.0 125.7 222.4 150.6 0.0	0 0 0 0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m)  Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m)	0.2 6.9 26.7 2.2 0.2 10.6 0.9 0.4 14.4 41.1 69.1	52.0  2.1  3.0  12.3  2.4  0.0  19.8  71.8	0.0 11.8 13.5 4.1 0.0 29.4 112.3 271.6	64.0 10.8 14.9 7.5 0.0 97.2 240.3 384.7	8.8 16.4 11.7 0.0 76.9 275.8 577.8	6.3 18.0 13.1 0.0 37.4 246.5 773.7	Asset Laverton Hub Menzies Hub Sandstone Hub Resources Hedge book Corporate overhead		A\$m 293.0 140.7 441.9 213.8 0.0 (35.1)	A\$/sh 0.020 0.010 0.031 0.015 0.000 (0.002)		A\$m 257.0 125.7 222.4 150.6 0.0 (35.1)	0 0 0 0 0 (0.0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	0.2 6.9 26.7 2.2 0.2 10.6 0.9 0.4 14.4 41.1 69.1	52.0 2.1 3.0 12.3 2.4 0.0 19.8 71.8 166.6	0.0 11.8 13.5 4.1 0.0 29.4 112.3 271.6	64.0 10.8 14.9 7.5 0.0 97.2 240.3 384.7	8.8 16.4 11.7 0.0 76.9 275.8 577.8	6.3 18.0 13.1 0.0 37.4 246.5 773.7	Asset Laverton Hub Menzies Hub Sandstone Hub Resources Hedge book Corporate overhead Unpaid capital		A\$m 293.0 140.7 441.9 213.8 0.0 (35.1) 40.0	A\$/sh 0.020 0.010 0.031 0.015 0.000 (0.002) 0.003	,	A\$m 257.0 125.7 222.4 150.6 0.0 (35.1) 40.0	0.0 0.0 0.0 0.0 (0.0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	0.2 6.9 26.7 2.2 0.2 10.6 0.9 0.4 14.4 41.1 69.1	52.0 2.1 3.0 12.3 2.4 0.0 19.8 71.8 166.6	0.0 11.8 13.5 4.1 0.0 29.4 112.3 271.6	64.0 10.8 14.9 7.5 0.0 97.2 240.3 384.7	8.8 16.4 11.7 0.0 76.9 275.8 577.8	6.3 18.0 13.1 0.0 37.4 246.5 773.7	Asset Laverton Hub Menzies Hub Sandstone Hub Resources Hedge book Corporate overhead Unpaid capital Cash		A\$m 293.0 140.7 441.9 213.8 0.0 (35.1) 40.0 25.8	A\$/sh 0.020 0.010 0.031 0.015 0.000 (0.002) 0.003 0.003	,	A\$m 257.0 125.7 222.4 150.6 0.0 (35.1) 40.0 30.9	0. 0. 0. 0. 0. (0.0
Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Payables (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	0.2 6.9 26.7 2.2 0.2 10.6 0.9 0.4 14.4 41.1 69.1	52.0 2.1 3.0 12.3 2.4 0.0 19.8 71.8 166.6	0.0 11.8 13.5 4.1 0.0 29.4 112.3 271.6	64.0 10.8 14.9 7.5 0.0 97.2 240.3 384.7	8.8 16.4 11.7 0.0 76.9 275.8 577.8	6.3 18.0 13.1 0.0 37.4 246.5 773.7	Asset Laverton Hub Menzies Hub Sandstone Hub Resources Hedge book Corporate overhead Unpaid capital		A\$m 293.0 140.7 441.9 213.8 0.0 (35.1) 40.0	A\$/sh 0.020 0.010 0.031 0.015 0.000 (0.002) 0.003		A\$m 257.0 125.7 222.4 150.6 0.0 (35.1) 40.0	0.0 0.0 0.0 0.0 (0.0



Beacon Minerals Limited						
ASX: BCN		haro note	(A¢)	A \$0.027		
ASX: BCN		Share price Market Cap		A\$0.027 114		
Analyst: Patrick Streater		Shares (m)	(HŞIII)	4,226		
www.argonaut.com				,,		
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY2
EPS (Ac)	0.25	(0.03)	0.98	1.43	1.74	1.
DPS (Ac)	0.001	0.000	0.001	0.001	0.001	0.0
P/E (x)	(21.8)	(99.0)	2.7	1.9	1.6	
EV/Ebit (x)	(840.5)	24.0	0.9	(0.1)	(0.8)	(1
EV/Ebitda (x)	8.7	3.0	0.7	(0.1)	(0.6)	(1
EV/Production (x)	5,101	2,796	1,898	(227)	(2,632)	(4,75
Free cash flow yield (%)	7.2%	25.0%	27.9%	54.4%	65.9%	50.0
Dividend yield (%)	3.7%	0.0%	3.7%	3.7%	3.7%	3.
Net debt (cash) (A\$m) Gearing (%)	3.6 5.0%	(34.7)	(62.3)	(120.2)	(191.2)	(244
Gearing (%)	5.0%	(44.0%)	(70.0%)	(129.3%)	(207%)	(273
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Sales revenue (A\$m)	82.9	118.5	142.9	155.1	173.7	14
Operating costs (A\$m)	(65.7)	(89.2)	(66.1)	(51.8)	(51.4)	(43
Exploraton expense (A\$m)	(1.7)	(1.4)	(0.8)	(0.8)	(0.9)	(0
Corporate overhead (A\$m)	(2.0)	(1.7)	(2.1)	(2.1)	(2.2)	(2
Ebitda (A\$m)	13.5	26.1	73.9	100.4	119.3	(16
Depreciation (A\$m)	(13.7) (0.1)	(22.8) <b>3.3</b>	(14.6) <b>59.3</b>	(14.8) <b>85.5</b>	(16.6) 102.7	(16
<b>Ebit (A\$m)</b> Net interest (A\$m)	(0.1)	(0.4)	(0.0)	85.5 0.8	2.4	8
Pre-tax profit (A\$m)	(0.8) (1.0)	(0.4) <b>2.9</b>	59.3	86.3	105.1	8
Tax (A\$m)	(4.3)	(6.7)	(17.8)	(25.9)	(31.5)	(26
Underlying earnings (A\$m)	(5.3)	(3.8)	41.5	60.4	73.5	6
Exceptional items (A\$m)	0.1	2.6	0.0	0.0	0.0	
Reported Earnings (A\$m)	(5.2)	(1.2)	41.5	60.4	73.5	6:
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Net profit (A\$m)	9.2	(3.8)	41.5	60.4	73.5	6
Depreciation (A\$m)	13.7	22.8	14.6	14.8	16.6	1
Exploration, interest and tax (A\$m)	3.4	9.1	4.6	7.7	2.1	(5
Working Capital (A\$m)	14.8	6.9	(2.4)	(0.9)	0.7	
Other (A\$m)	(3.0)	7.3	0.0	0.0	0.0	
Operating cash flow (A\$m)	38.1	42.3	58.3	82.0	93.0	7.
Capital expenditure (A\$m) Exploration expenditure (A\$m)	(31.8)	(10.5)	(24.9)	(18.4)	(16.2)	(13
Other (A\$m)	(2.3)	(3.7)	(1.6) 0.0	(1.6) 0.0	(1.6) 0.0	(1
Free cash flow (A\$m)	8.2	28.5	31.8	62.1	75.2	5
Dividends (A\$m)	(3.8)	0.0	(4.2)	(4.2)	(4.2)	(4
Equity (A\$m)	0.0	9.6	0.0	0.0	0.0	
Debt draw / (repay) (A\$m)	(1.1)	(1.2)	(2.0)	(2.0)	(2.0)	(2
Net cash flow (A\$m)	3.4	36.9	25.6	55.9	69.0	5
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY2
Current assets						
Cash at bank (A\$m)	5.8	42.9	68.5	124.4	193.4	24
Receivables (A\$m)	0.6	3.8	5.4	8.1	5.8	1
Inventories (A\$m) Other (A\$m)	10.9	22.1 0.9	18.1 0.9	27.5 0.9	19.4 0.9	1
Current assets (A\$m)	1.6 18.9	69.6	92.9	160.8	219.4	26
Non-Current assets	20.3	05.5	32.3	_00.0		
PP& E and Development (A\$m)	69.4	60.0	67.6	70.3	69.9	6
Exploration & evaluation (A\$m)	21.5	22.3	23.1	23.9	24.7	2
Other (A\$m)	2.8	5.4	5.4	5.4	5.4	_
Non-Current assets (A\$m)	93.7	87.7	96.1	99.5	100.0	9
Total assets (A\$m)	112.6	157.3	189.0	260.4	319.4	36
Current liabilities						
Payables (A\$m)	5.4	26.6	21.9	33.1	23.4	1
Short-term debt (A\$m)	2.7	1.6	1.2	0.8	0.4	
Other (A\$m)  Current Liabilities (A\$m)	1.1	0.0 <b>29.7</b>	0.0 <b>24.7</b>	0.0 <b>35.6</b>	0.0 <b>25.6</b>	1
Non-current liabilities	10.9	23.7	2-7.7	33.0	23.0	1
Long-term debt (A\$m)	6.7	6.6	5.0	3.4	1.8	
	0.1	0.1	0.1	0.1	0.1	
	27.3	7.5	7.9	8.3	8.7	
Provisions (A\$m)	0.0	0.0	0.0	0.0	0.0	
Provisions (A\$m) Employee provisions (A\$m)		0.0	0.0	0.0	0.0	
Provisions (A\$m) Employee provisions (A\$m) Other (A\$m)	5.1	4	12.9	11.7	10.5	2
Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) <b>Non-Current liabilities (A\$m)</b>	5.1 <b>39.3</b>	14.1			36.1	2
Provisions (A\$m)  Employee provisions (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)	5.1 39.3 50.2	43.8	37.6	47.3 213.1		33
Provisions (A\$m)  Employee provisions (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)	5.1 <b>39.3</b>			47.3 213.1	283.3	33
Provisions (A\$m)  Employee provisions (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity	5.1 39.3 50.2	43.8	37.6			
Provisions (A\$m)  Employee provisions (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)	5.1 39.3 50.2 62.5	43.8 113.5	37.6 151.4	213.1	283.3	8
Provisions (A\$m)  Employee provisions (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Accumulated earnings (losses)	5.1 39.3 50.2 62.5	43.8 113.5 83.8	37.6 151.4 83.8	<b>213.1</b> 83.8	<b>283.3</b> 83.8	8. 25: <b>33</b>
Lease liabilities (A\$m) Provisions (A\$m) Employee provisions (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (Iosses) Total attributable equity Minorities (A\$m)	5.1 39.3 50.2 62.5 71.9 (4.3)	43.8 113.5 83.8 29.6	37.6 151.4 83.8 67.6	83.8 129.2	283.3 83.8 199.5	2

Recommendation	SPEC BUY					
Price Target (A\$)	A\$0.120				49 Y	
TSR (%)	344%					
					GON. ural Choice in	
Commodity price assumption	DI FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3.850	3,450
A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold producton						
Jaurdi (koz)	23	28	27	27	29	27
Total (koz)	23	28	27	27	29	27
AISC						
Jaurdi (A\$/oz)	2,201	3,150	2,808	2,304	1,960	1,693
Group (A\$/oz)	2,201	3,150	2,808	2,304	1,960	1,693
<b>Production Outlook</b>						
35 Go	ld production (kc	z)	—— AISC	(A\$/oz)		3,500

KUN KURE KURE KULE KURE KURE KURE	the part part part part part part	31k <sub>6438</sub> k	Ü
Reserves and Resources			
Ore reserves			
Project	Ore (kt)	(g/t)	(koz)
Black Cat South	224	1.40	10
Jaurdi Stockpiles	170	0.60	3
MacPhersons Reward	731	1.14	27
A-Cap	133	1.20	5
Tycho	505	1.08	18
Geko	1,208	1.10	43
Geko Stockpiles	95	0.90	3
Mt Dimer	148	4.43	21
Lady Ida* (BCN JV %)	1,102	1.74	62
Total	4,316	1.38	191
EV/Reserve (A\$/oz)			415
Mineral Resources			
Project	Ore (kt)	(g/t)	(koz)
Black Cat South	1.0	1.28	42
Jaurdi Stockpiles	0.2	0.73	4
MacPhersons	3.5	1.20	133
Geko	1.5	1.27	60
Mt Dimer	0.4	3.67	52
Lady Ida* (BCN JV %)	17.2	1.14	633
Total	24	1.21	924
EV/Resource (A\$/oz)			86
Board and Management			
Geoffrey Greenhill	Non-E	xecutive I	Director
Graham McGarry	Executive Chairman / N	√lanaging I	Director
Sarah Shipway	Non-E	executive I	Director
Brett Hodgins	Non-E	executive I	Director
Substantial shareholders	Sha	ares (m) St	take (%)
Graham McGarry		404	9.6%
Geoffrey Greenhill		268	6.3%
Colin Petroulas		570	13.5%

Valuation	Sp	ot Prices	Argonaut	forecasts
Asset	A\$m	A\$sh	A\$m	A\$sh
Jaurdi	579.1	0.123	377.8	0.080
Resources	70.3	0.015	48.6	0.010
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(10.8)	(0.002)	(10.9)	(0.002)
Unpaid capital	0.0	0.000	0.0	0.000
Listed Investments	6.6	0.001	6.6	0.001
Cash	50.3	0.011	51.4	0.011
Debt	(7.5)	(0.002)	(7.5)	(0.002)
Total	688.1	0.147	465.9	0.099
Price Target (50/50 spot/base case)				0.120

Oceanic Capital

238

5.6%



ACV: NIAG	ed	( a ¢)	A CO 010			
ASX: NMG	Share price Market Cap	,	A\$0.018 139			
Analyst: Patrick Streater	Shares (m)	(,,,,,,,	7,733			
www.argonaut.com						
Key metrics	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.10)	(0.10)	0.66	1.22	0.57	0.02
DPS (Ac)	0.00	0.00	0.00	0.50	0.50	0.00
P/E (x)	nm	nm	2.5	1.4	nm	nm
EV/Ebit (x)	nm	nm	1.1	0.1	0.2	48.4
EV/Ebitda (x)	nm	nm	1.0	0.1	0.2	48.4
EV/Production (x)	nm	nm	1,685	311	5,360	0
F f1	(5.40/)	(6.60/)	25 40/	77.20/	24.69/	1 20/
Free cash flow yield (%) Dividend yield (%)	(5.1%) 0.0%	(6.6%) 0.0%	35.4% 0.0%	77.3% 27.8%	34.6% 27.8%	1.3% 0.0%
Net debt (cash) (A\$m)	(7.0)	(6.2)	(55.5)	(121.1)	(127.2)	(129.0)
Gearing (%)	(114%)	(78%)	(406%)	(1,389%)	(1,488%)	(1,484%)
Profit & Loss	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m) Operating costs (A\$m)	<b>0.1</b> (0.0)	<b>0.1</b> 0.0	190.5 (105.4)	<b>219.1</b> (61.5)	<b>86.0</b> (14.2)	<b>0.2</b> 0.0
Explorating costs (A\$III)	(5.4)	(5.1)	(105.4)	(1.2)	(14.2)	0.0
Corporate overhead (A\$m)	(2.1)	(2.1)	(2.0)	(2.1)	(1.4)	0.0
Ebitda (A\$m)	(7.3)	(7.1)	82.2	154.4	69.4	0.2
Depreciation (A\$m)	(0.1)	(0.0)	(8.1)	(9.7)	(3.8)	0.0
Ebit (A\$m)	(7.4)	(7.1)	74.1	144.7	65.5	0.2
Net interest (A\$m)	(0.0)	(0.4)	(0.9)	2.0	3.1	2.6
Pre-tax profit (A\$m)	(7.4)	(7.5)	73.2	146.7	(30.6)	(0.8)
Tax (A\$m) Underlying earnings (A\$m)	(7.4)	(7.5)	(18.1) <b>55.1</b>	(44.0) <b>102.7</b>	(20.6) 48.0	(0.8)
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(7.4)	(7.5)	55.1	102.7	48.0	1.9
Cash flow statement	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(7.4)	(7.5)	55.1 8.1	102.7	48.0 3.8	1.9 0.0
Depreciation (A\$m) Exploration, interest and tax (A\$m	0.1	0.0 5.1	19.0	9.7 2.1	(17.2)	(0.1)
Working Capital (A\$m)	0.8	4.4	(15.6)	(4.7)	15.3	(0.0)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(1.1)	2.0	66.6	109.8	49.9	1.8
Capital expenditure (A\$m)	0.0	(5.5)	(16.3)	(0.8)	(0.2)	0.0
Exploration (A\$m)	(6.0)	(5.7)	(1.0)	(1.3)	(1.5)	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m) Dividends (A\$m)	( <b>7.1)</b> 0.0	( <b>9.2</b> ) 0.0	<b>49.3</b> 0.0	<b>107.6</b> (42.0)	<b>48.2</b> (42.0)	<b>1.8</b>
Equity (A\$m)	12.8	6.7	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.0)	20.0	(15.0)	(5.0)	(0.1)	0.0
Net cash flow (A\$m)	5.6	17.5	34.3	60.6	6.1	1.8
Balance sheet	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets Cash at bank (A\$m)	7.0	26.2	60.5	121.1	127.2	129.0
Receivables (A\$m)	0.4	0.0	26.5	19.7	0.0	0.0
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	7.4	26.2	86.9	140.7	127.2	129.0
Non-Current assets						
PP& E and Development (A\$m)	0.3	5.8	14.1	5.2	1.6	1.6
Exploration & evaluation (A\$m)	6.5	7.1	7.2	7.3	7.4	7.4
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A\$m) Total assets (A\$m)	6.9 14.3	12.9 39.1	21.3 108.2	12.5 153.3	9.1	9.1
Current liabilities	17.3	33.1	100.2	133.3	130.3	130.1
Payables (A\$m)	1.0	5.0	15.9	4.3	0.0	0.0
Short-term debt (A\$m)	0.0	4.0	1.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	1.1	9.0	16.9	4.4	0.0	0.0
Non-current liabilities Long-term debt (A\$m)	0.0	16.0	4.0	0.0	0.0	0.0
Lease liabilities (A\$m)	0.0	0.1	0.1	0.0	0.0	0.0
Provisions (A\$m)	0.0	0.0	0.0	0.1	0.0	0.0
Deferred tax (A\$m)	0.0	0.0	18.1	19.1	0.6	0.4
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	0.1	16.1	22.2	19.1	0.6	0.4
Total liabilities (A\$m)	1.1	25.1	39.1	23.5	0.6	0.4
Net assets (A\$m)	13.1	14.0	69.1	129.8	135.7	137.6
Equity						
Contributed equity (A\$m)	98.0	104.7	104.7	104.7	104.7	104.7
Accumulated earnings (losses)  Total attributable equity	(84.9) <b>13.1</b>	(90.7) <b>14.0</b>	(35.6) <b>69.1</b>	25.1 <b>129.8</b>	31.0 <b>135.7</b>	32.9 <b>137.</b> 6
	15.1					
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0

<b>//</b> 60	NA		=//	60	VA	
Recommendation	SPEC BUY				<u></u>	
Price Target (A\$)	A\$0.032				4	V
rsr (%)	78%				ARGO!	NAU te in Resou
Commodity price assumpti	o FY24A	FY25E	FY26E	FY27E	FY28E	FY2
Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,4
A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.6
Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,3
Mine production details	FY24A	FY25E	FY26E	FY27E	FY28E	FY2
Gold producton	0.0	0.0	49.7	58.2	22.4	0.0
Crown Prince (koz) Fotal (koz)	0.0	0.0	49.7	58.2	22.4	0.0
AISC						
Crown Prince (A\$/oz)	nm	nm	2,239	1,041	798	nm
Group (A\$/oz)	nm	nm	2,239	1,041	798	nm
Production Outlook						
70	Gold production (I	koz)	— Al	SC (A\$/oz)		2,50
60		_				_
50						2,00
40						1,50
30			_			1,00
20						500
10						
o	, Note	FRIE	¢.V.g	į.	FN29E	_ 0
¢4v «	dr.	Extr	Ext.		Kr	
Reserves and Resources						
Argonaut Mining Inventory Project	1			Ore (Mt)	(g/t)	(ko
Crown Prince OP				0.89	4.82	1
Crown Prince UG Fotal				0.89	4.82	1
Mineral Reserves						
Project				Ore (Mt)	(g/t)	(kc
Crown Prince OP				0.89	4.82	1
Crown Prince UG						
<b>Fotal Crown Prince Project</b> EV/Reserves (A\$/oz)				0.89	4.82	<b>1</b> 9
Mineral Resources				One (844)	( ~ (h)	(Ira
Project Southeastern Zone				Ore (Mt) 1.24	(g/t) 4.62	(ko
Main Zone				0.73	3.50	1
Other (Laterie, East)				0.24	1.71	
Total Crown Prince Project EV/Resource (A\$/oz)				2.20	3.94	<b>2</b> 4
Board and Management Alex Passmore						CI
Rick Crahh					Non-Execut	

Non-Executive Chair

Director & CoSec

Rick Crabb

Frank Demarte

Total Equity (A\$m)

Source: NVO, Argonaut Research, March 2025

80.1

63.2

61.4

66.1

74.6



ARGONAUT
The Natural Choice in Resources

0.650

5,923

0.0

0.0

nm

nm

FYRITE

Commodity Au

Au

Au

Au

Ni-Cu, Li, Au

Li, Au Au

Au

Au

(koz)

0 0

(g/t)

Non-Executive Co-Chairman Executive Co-Chairman Independent Director Independent Director GM Exploration

Shares (m) Stake (%)

A\$m 45.0

0.0

43.8

(9.1)

10.7

77.8

(12.6)

**A\$sh** 0.13

0.00

0.12

(0.03)

0.03

(0.04)0.22

0.22

Ore (mt)

0.00

0.0

FY29E

0.650

5,308 FY29E

0.0

0.0

nm

nm

3,000 3.000 3,000 2,999 2,999 2,999 2,999

AISC (A\$/oz)

FABE

FY27E 0.650

5,769

FY27E

0.0

0.0

nm

nm

Novo Resources Limited							Recommendation	SPEC BUY		
ASX: NVO	Share price		A\$0.11				Price Target (A\$)	A\$0.22		
Analysts Datrick Streeter	Market Cap	(A\$m)	37 354				TSR (%)	110%		
Analyst: Patrick Streater www.argonaut.com	Shares (m)		334							
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	on FY24	FY25E	FY26E
EPS (Ac)	(7.63)	(6.47)	(3.25)	(1.90)	(0.07)	0.01	Gold price (US\$/oz)	2,080	2,773	3,350
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254
P/E (x)	nm	nm nm	nm nm	nm nm	nm nm	nm nm		FY24	FY25E	FY26E
EV/Ebit (x) EV/Ebitda (x)	nm nm	nm	nm	nm	nm	nm	Mine production details  Gold producton	F124	FTZSE	F120E
EV/Production (x)	nm	nm	nm	nm	nm	nm	Project A (koz)	0.0	0.0	0.0
Free cash flow yield (%)	(70.7%)	(5.3%)	(26.1%)	(14.9%)	(0.8%)	0.5%	Total (koz)	0.0	0.0	0.0
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	AISC			
Net debt (cash) (A\$m) Gearing (%)	(10.5) (15.1%)	5.4 7.9%	7.6 11.0%	3.1 4.5%	(4.1) (6%)	(14.3) (20%)	Project A (A\$/oz)  Group (A\$/oz)	nm nm	nm nm	nm nm
Profit & Loss Sales revenue (A\$m)	FY24 0.1	FY25E 0.0	FY26E 0.0	FY27E 0.0	FY28E 0.0	FY29E 0.0	<b>Production Outlook</b>			
Operating costs (A\$m)	0.0	0.0	(0.0)	0.0	0.0	0.0		iold production (koz)		—— AISO
Exploraton expense (A\$m)	(12.3)	(12.9)	(3.6)	(2.3)	0.0	0.0	200			
Corporate overhead (A\$m)	(15.1)	(11.9)	(4.5)	(2.0)	0.0	0.0	180			
Ebitda (A\$m)	(27.3)	(24.8)	(8.2)	(4.4)	0.0	0.0	160			
Depreciation (A\$m)	(0.0)	(3.7)	(3.8)	(3.9)	0.0	0.0	140			
Ebit (A\$m) Net interest (A\$m)	<b>(27.3)</b> 0.3	(28.5) (1.6)	(11.9) (1.2)	(8.3) (0.9)	(0.4)	0.0	120			
Pre-tax profit (A\$m)	(27.0)	(30.2)	(13.1)	(9.2)	(0.4)	0.1	100			
Tax (A\$m)	0.0	0.6	0.0	0.0	0.0	0.0				
Underlying earnings (A\$m)	(27.0)	(29.6)	(13.1)	(9.2)	(0.4)	0.1	80			
Exceptional items (A\$m)	0.0	7.5	0.0	0.0	0.0	0.0	60			
Reported Earnings (A\$m)	(27.0)	(22.1)	(13.1)	(9.2)	(0.4)	0.1	40			
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	20			
Net profit (A\$m)	(27.0)	(29.6)	(13.1)	(9.2)	(0.4)	0.1	0			
Depreciation (A\$m) Exploration, interest and tax (A\$m)	0.0 12.4	3.7 13.5	3.8 3.7	3.9 2.3	0.0 0.1	0.0 0.1	END ENDSE	ENGE	ENTE	
Working Capital (A\$m)	2.0	(0.5)	0.0	0.0	0.0	0.0				
Other (A\$m)	0.0	(6.3)	0.0	0.0	0.0	0.0	Key Projects			
Operating cash flow (A\$m)	(12.6)	(19.2)	(5.6)	(2.9)	(0.3)	0.2				
Capital expenditure (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Project			Location
Exploration (A\$m) Other (A\$m)	(13.6) 0.0	(2.5) 19.7	(4.0) 0.0	(2.6) 0.0	0.0	0.0 0.0	Becher Project Egina JV (50% DEG)			lbara, WA Ibara, WA
Free cash flow (A\$m)	(26.3)	(2.0)	(9.7)	(5.5)	(0.3)	0.2	Nunyerry North (30% Creas	v Group)		lbara, WA
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Balla Balla	,,		lbara, WA
Equity (A\$m)	0.0	0.0	7.5	10.0	7.5	10.0	West Pilbara		Pi	lbara, WA
Debt draw / (repay) (A\$m)	0.0	(3.8)	(1.0)	(4.0)	(7.6)	0.0	Quartz Hill Li JV (80% Liatan	n - Li)		lbara, WA
Net cash flow (A\$m)	(26.3)	(5.8)	(3.2)	0.5	(0.4)	10.2	Belltopper John Bull			Victoria NSW
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Tiboburra			NSW
Current assets Cash at bank (A\$m)	10.5	7.2	4.0	4.5	4.1	14.3	Mineral Resources			
Short-term investments(A\$m)	0.1	1.3	1.3	1.3	1.3	1.3	Project			
Receivables (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Project A			
Prepaid expenses and deposits (A\$		0.5	0.5	0.5	0.5	0.0	Total			
Other (A\$m)  Current assets (A\$m)	0.8 <b>13.1</b>	0.0 <b>9.4</b>	0.0 <b>6.2</b>	0.0 <b>6.7</b>	0.0 <b>6.3</b>	0.0 16.1	EV/Resource (A\$/oz)			
Non-Current assets	13.1	5.4	0.2	0.7	0.3	10.1				
PP& E and Development (A\$m)	0.5	1.0	1.0	1.0	1.0	1.0	<b>Board and Management</b>			
Exploration & evaluation (A\$m)						44.7	Quinton Hennigh			
exploration & evaluation (ASIII)	44.8	41.0	41.4	41.7	41.7	41.7				
Other (A\$m)	42.3	32.0	32.0	32.0	32.0	32.0	Michael Spreadborough			
Other (A\$m)  Non-Current assets (A\$m)	42.3 <b>87.6</b>	32.0 <b>74.1</b>	32.0 <b>74.5</b>	32.0 <b>74.7</b>	32.0 <b>74.7</b>	32.0 <b>74.7</b>	Karen O'Neill			
Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m)	42.3	32.0	32.0	32.0	32.0	32.0	Karen O'Neill Greg Jones			
Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities	42.3 87.6 100.7	32.0 74.1 83.5	32.0 74.5 80.7	32.0 74.7 81.4	32.0 74.7 81.0	32.0 74.7 90.8	Karen O'Neill			
Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m)	42.3 <b>87.6</b>	32.0 <b>74.1</b>	32.0 <b>74.5</b>	32.0 <b>74.7</b>	32.0 <b>74.7</b>	32.0 <b>74.7</b>	Karen O'Neill Greg Jones			
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)	42.3 87.6 100.7	32.0 74.1 83.5	32.0 74.5 80.7	32.0 74.7 81.4	32.0 74.7 81.0	32.0 74.7 90.8	Karen O'Neill Greg Jones			
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)	42.3 87.6 100.7 2.1 0.1	32.0 74.1 83.5 2.1 2.5	32.0 74.5 80.7 2.1 2.3	32.0 74.7 81.4 2.1 1.5	32.0 74.7 81.0 2.1 0.0	32.0 74.7 90.8	Karen O'Neill Greg Jones Kas De Luca			
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities	42.3 87.6 100.7 2.1 0.1 4.6 6.8	32.0 74.1 83.5 2.1 2.5 1.2 5.8	32.0 74.5 80.7 2.1 2.3 1.2 5.6	32.0 74.7 81.4 2.1 1.5 1.2 4.8	32.0 74.7 81.0 2.1 0.0 0.0 2.1	32.0 74.7 90.8 2.1 0.0 0.0 2.1	Karen O'Neill Greg Jones Kas De Luca Substantial shareholders			
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6	32.0 74.1 83.5 2.1 2.5 1.2	32.0 74.5 80.7 2.1 2.3 1.2	32.0 74.7 81.4 2.1 1.5 1.2	32.0 74.7 81.0 2.1 0.0 0.0	32.0 74.7 90.8 2.1 0.0 0.0	Karen O'Neill Greg Jones Kas De Luca Substantial shareholders		_	_
Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6 6.8	32.0 74.1 83.5 2.1 2.5 1.2 5.8	32.0 74.5 80.7 2.1 2.3 1.2 5.6	32.0 74.7 81.4 2.1 1.5 1.2 4.8	32.0 74.7 81.0 2.1 0.0 0.0 2.1	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0	Karen O'Neill Greg Jones Kas De Luca Substantial shareholders		Sp	ot Prices
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 0.0 0.0 4.4	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset		A\$m	A\$/sh
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Dease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio		<b>A\$m</b> 45.0	<b>A\$/sh</b> 0.13
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources		<b>A\$m</b> 45.0 0.0	<b>A\$/sh</b> 0.13 0.00
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Frovisions (A\$m)  Total liabilities (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0 14.1 20.8	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5 20.3	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0 13.7 19.3	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0 10.5	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4 6.5	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4 6.5	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources Marketable Securities		<b>A\$m</b> 45.0 0.0 43.8	A\$/sh 0.13 0.00 0.12
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Total liabilities (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources		45.0 0.0 43.8 (9.1)	A\$/sh 0.13 0.00 0.12 (0.03)
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Frovisions (A\$m)  Total liabilities (A\$m)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0 14.1 20.8	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5 20.3	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0 13.7 19.3	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0 10.5	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4 6.5	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4 6.5	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources Marketable Securities Corporate overhead		<b>A\$m</b> 45.0 0.0 43.8	A\$/sh 0.13 0.00 0.12
Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Other (A\$m) Outher (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Frovisions (A\$m) Other (A\$m) Other (A\$m) Current liabilities (A\$m) Other (A\$m) Ot	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0 14.1 20.8 79.8	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5 20.3 63.2	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0 13.7 19.3 61.4	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0 10.5 15.3 66.1	32.0 74.7 81.0 2.1 0.0 0.0 0.0 0.0 4.4 0.0 4.4 6.5 74.6 440.6 (366.1)	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4 6.5 84.3	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources Marketable Securities Corporate overhead Cash Debt Total		A\$m 45.0 0.0 43.8 (9.1) 10.7	A\$/sh 0.13 0.00 0.12 (0.03) 0.03
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Total liabilities (A\$m)  Net assets (A\$m)  Equity  Contributed equity (A\$m)  Accumulated earnings (losses)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0 14.1 20.8 79.8 476.8 (403.4)	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5 20.3 63.2	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0 13.7 19.3 61.4 423.1 (361.7)	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0 10.5 15.3 66.1 433.1 (367.0)	32.0 74.7 81.0 2.1 0.0 0.0 2.1 0.0 0.0 4.4 6.5 74.6 440.6 (366.1)	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 0.0 4.4 6.5 84.3 450.6 (366.3) 84.3	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources Marketable Securities Corporate overhead Cash Debt	se case)	A\$m 45.0 0.0 43.8 (9.1) 10.7 (12.6)	A\$/sh 0.13 0.00 0.12 (0.03) 0.03 (0.04)
Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Total liabilities (A\$m)  Ret assets (A\$m)  Equity  Contributed equity (A\$m)  Accumulated earnings (losses)	42.3 87.6 100.7 2.1 0.1 4.6 6.8 0.0 0.4 0.0 4.6 9.0 14.1 20.8 79.8	32.0 74.1 83.5 2.1 2.5 1.2 5.8 10.1 0.0 0.0 4.4 0.0 14.5 20.3 63.2	32.0 74.5 80.7 2.1 2.3 1.2 5.6 9.3 0.0 0.0 4.4 0.0 13.7 19.3 61.4	32.0 74.7 81.4 2.1 1.5 1.2 4.8 6.1 0.0 0.0 4.4 0.0 10.5 15.3 66.1	32.0 74.7 81.0 2.1 0.0 0.0 0.0 0.0 4.4 0.0 4.4 6.5 74.6 440.6 (366.1)	32.0 74.7 90.8 2.1 0.0 0.0 2.1 0.0 0.0 0.0 4.4 0.0 4.4 6.5 84.3 450.6 (366.3)	Karen O'Neill Greg Jones Kas De Luca  Substantial shareholders De Grey Mining Ltd  Valuation Asset Exploration Portfolio Resources Marketable Securities Corporate overhead Cash Debt Total	se case)	A\$m 45.0 0.0 43.8 (9.1) 10.7 (12.6)	A\$/sh 0.13 0.00 0.12 (0.03) 0.03 (0.04)



PacGold Limited							Recommendation	SPEC BUY					\
ASX: PGO	Share price Market Cap	,	A\$0.07 9				Price Target (A\$) TSR (%)	A\$0.20 199%				5	
Analyst: Patrick Streater	Shares (m)	(AŞIII)	131				13K (%)	19970			AR	RGON	AU
www.argonaut.com												tural Choice i	
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumptio	ns FY24	FY25E	FY26E	FY27E	FY28E	FY29
EPS (Ac)	(1.09)	(0.89)	(0.54)	(1.38)	(1.10)	(0.94)	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769	0.650 5,923	0.650 5,308
P/E (x)	nm	nm	nm	nm	nm	nm							
EV/Ebit (x)	nm	nm	nm	nm	nm	nm	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29
EV/Ebitda (x) EV/Production (x)	nm nm	nm nm	nm nm	nm nm	nm nm	nm nm	Gold producton  Alice River (koz)	0.0	0.0	0.0	0.0	0.0	0.0
EV/110ddction(x)							Total (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow yield (%)	(27.5%)	(52.8%)	(32.2%)	(10.9%)	(11.5%)	(12.0%)	,						
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	AISC						
Net debt (cash) (A\$m)	(2.0)	(1.4)	(1.6)	(3.6)	(6.6)	(8.5)	Alice River (A\$/oz)	nm	nm	nm	nm	nm	nm
Gearing (%)	(12.4%)	(7.3%)	(7.4%)	(16.8%)	(30%)	(39%)	Group (A\$/oz)	nm	nm	nm	nm	nm	nm
Profit & Loss	FY24 0.0	FY25E 0.1	FY26E 0.0	FY27E 0.0	FY28E 0.0	FY29E 0.0	<b>Production Outlook</b>						
Sales revenue (A\$m) Operating costs (A\$m)	0.0	0.0	(0.0)	0.0	0.0	0.0	Gold	d production (koz)		——AISC (	(A\$/oz)		
Exploraton expense (A\$m)	(0.3)	(0.1)	(0.0)	(2.2)	(2.3)	(2.4)	200						3,00
Corporate overhead (A\$m)	(0.7)	(1.0)	(0.7)	(0.7)	(0.7)	(0.8)	180						
Ebitda (A\$m)	(1.0)	(1.0)	(0.9)	(2.9)	(3.0)	(3.1)	160 ————————————————————————————————————						2,50
Depreciation (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	140 —						_
Ebit (A\$m)	(1.0)	(1.0)	(0.9)	(2.9)	(3.0)	(3.1)	120						2,00
Net interest (A\$m)	0.0	0.0	0.0	0.1	0.1	0.2							
Pre-tax profit (A\$m)	( <b>0.9)</b> 0.0	( <b>1.0</b> ) 0.0	( <b>0.9</b> ) 0.0	<b>(2.9)</b> 0.0	( <b>2.9</b> ) 0.0	(2.9)	100						1,50
Tax (A\$m) Underlying earnings (A\$m)	(0.9)	(1.0)	(0.9)	(2.9)	(2.9)	(2.9)	80						
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	60						1,00
Reported Earnings (A\$m)	(0.9)	(1.0)	(0.9)	(2.9)	(2.9)	(2.9)	40						500
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	20						_
Net profit (A\$m)	(0.9)	(1.0)	(0.9)	(2.9)	(2.9)	(2.9)	0						- 0
Depreciation (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	end ente ent	se exite	ENBE	E429E	FROE	ERIE	
Exploration, interest and tax (A\$m)	0.3	0.1	0.2	2.1	2.1	2.1	` `	`	`	`	`	`	
Working Capital (A\$m)	0.4	(0.6)	0.0	0.0	0.0	0.0							
Other (A\$m)	0.7	(0.1)	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m) Capital expenditure (A\$m)	<b>0.5</b> 0.0	(1.6) (0.2)	( <b>0.6</b> ) 0.0	( <b>0.7)</b> 0.0	( <b>0.8</b> ) 0.0	( <b>0.8)</b> 0.0	Argonaut Inventory Estimate Project	2			Ore (mt)	(g/t)	(k
Exploration (A\$m)	(2.9)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)	Alice River				1.5	5.18	_
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	/ mee mve.				1.5	5.10	
Free cash flow (A\$m)	(2.4)	(4.6)	(2.8)	(1.0)	(1.0)	(1.1)	Total				1.5	5.18	- :
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0							
Equity (A\$m)	3.3	3.9	3.0	3.0	4.0	3.0	Mineral Resources						
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)	0.0	(0.7)	0.0 <b>0.2</b>	0.0 <b>2.0</b>	0.0 <b>3.0</b>	0.0 1.9	Project				Ore (mt)	(g/t)	(k
Net cash now (A5m)	0.8	(0.7)	0.2	2.0	3.0	1.9	Alice River Total Project						
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E							
Current assets Cash at bank (A\$m)	2.0	1.4	1.6	3.6	6.6	8.5	EV/Resource (A\$/oz)						
Receivables (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0							
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	<b>Board and Management</b>						
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Matthew Boyes					Managin	g Direc
Current assets (A\$m)	2.0	1.4	1.6	3.6	6.6	8.5	Michael Pitt					-Executive	
Non-Current assets							Richard Hacker				Non-	-Executive	e Direc
PP& E and Development (A\$m)	0.0	0.2	0.2	0.2	0.2	0.2	Suzanna Yeates				Chie	ef Financi	al Offi
Exploration & evaluation (A\$m)	16.5	19.2	21.4	21.6	21.8	22.1	Caoilin Chestnutt						Chairn
Other (A\$m)	0.7	0.7	0.7	0.7	0.7	0.7							
Non-Current assets (A\$m)	17.2	20.2	22.3	22.6	22.8	23.0	Cultatantial about						Chalan
Total assets (A\$m) Current liabilities	19.2	21.5	23.9	26.2	29.4	31.6	Substantial shareholders Lowell Resources Fund				Si	nares (m) 5.2	
Payables (A\$m)	0.4	0.4	0.4	0.4	0.4	0.4	LOWER RESOURCES FURID					5.2	4.
Short-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0							
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0							
Current Liabilities (A\$m)	0.4	0.4	0.4	0.4	0.4	0.4							
Non-current liabilities							Valuation			oot Prices		Argonaut	
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Asset		A\$m			A\$m	
	0.0	0.0	0.0	0.0	0.0	0.0	Resources		61.3			42.3	
	0.8	0.8	0.8	0.8	0.8	0.8	Investments Corporate overhead		(2.1)			(2.1)	
Provisions (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Unpaid capital		(2.1) 16.9			(2.1) 16.9	
Provisions (A\$m) Deferred tax (A\$m)	0.0	0.0		0.0		0.8	Cash		3.3			3.3	
Provisions (A\$m) Deferred tax (A\$m) Other (A\$m)	0.0	0.0	0.8	0.8	0.8		***			().() (			
Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m)				0.8 1.2	1.2	1.2	Debt		0.0			0.0	(
Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m)	0.0 <b>0.8</b>	0.8	0.8				Debt <b>Total</b>	_		0.00			
Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity	0.0 0.8 1.1 18.0	0.8 1.2	0.8 1.2	1.2	1.2	1.2		e case)	0.0	0.00		0.0	(
Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	0.0 0.8 1.1 18.0	0.8 1.2 20.4	0.8 1.2 22.7	25.0 32.3	28.2 26.3	30.4 39.3	Total	e case)	0.0	0.00		0.0	C
Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	0.0 0.8 1.1 18.0 22.2 (4.2)	0.8 1.2 20.4 26.3 (5.9)	29.3 (6.6)	1.2 25.0 32.3 (7.3)	36.3 (8.1)	39.3 (8.9)	Total	e case)	0.0	0.00		0.0	
Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	0.0 0.8 1.1 18.0	0.8 1.2 20.4	0.8 1.2 22.7	25.0 32.3	28.2 26.3	30.4 39.3	Total	e case)	0.0	0.00		0.0	(



Dradiativa Discourse Limit -						
Predictive Discovery Limited		4.	_			
ASX: PDI	Share price		0.38			
	Market Cap	(A\$m)	993			
Analyst: Patrick Streater	Shares (m)		2,612			
www.argonaut.com						
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢) DPS (A¢)	(0.39) 0.00	(0.18)	(0.45)	(0.33)	9.57 0.00	16.71
DPS (AU)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	4.0	2.3
EV/Ebit (x)	nm	nm	nm	nm	2.0	0.5
EV/Ebitda (x)	nm	nm	nm	nm	1.9	0.5
EV/Production (x)	nm	nm	nm	nm	5,619	1,616
,					-,	_,
Free cash flow yield (%)	(6.8%)	(2.1%)	(2.5%)	(42.5%)	5.7%	52.7%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(52.4)	(78.0)	(52.8)	(18.4)	(44.2)	(567.3
Gearing (%)	(44.6%)	(48.8%)	(30.2%)	(3.3%)	(5%)	(68%
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	770.2	1,368.2
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(264.3)	(532.7
Exploration expense (A\$m)	(0.4)	(2.9)	(0.2)	(0.1)	(0.1)	(0.1)
Corporate overhead (A\$m)	(8.4)	(10.3)	(10.1)	(10.4)	(6.4)	(2.2
Ebitda (A\$m)	(8.8)	(13.1)	(10.2)	(10.5)	499.4	833.2 (50.8
Depreciation (A\$m)  Ebit (A\$m)	0.0	(0.3) (13.5)	(10.2)	0.0 (10.5)	(30.3) <b>469.1</b>	(59.8 <b>773.</b> 4
Net interest (A\$m)	0.2	(0.2)	(10.2)	(10.5)	(24.6)	(8.8
Pre-tax profit (A\$m)	(8.6)	(13.7)	(1.3)	(1.0)	444.6	764.6
Tax (A\$m)	0.0	0.0	0.0	0.0	(143.4)	(234.4
Underlying earnings (A\$m)	(8.6)	(13.7)	(11.7)	(12.0)	301.2	530.2
Exceptional items (A\$m)	(1.3)	8.9	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(9.9)	(4.8)	(11.7)	(12.0)	301.2	530.2
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(8.6)	(13.7)	(11.7)	(12.0)	301.2	530.2
Depreciation (A\$m)	0.0	0.3	0.0	0.0	30.3	59.8
Exploration, interest and tax (A\$m)	0.6	3.9	1.6	1.6	145.1	(37.5
Working Capital (A\$m)	(4.5)	6.8	(0.0)	(23.0)	(5.9)	10.5
Other (A\$m)	(2.6)	(2.9)	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(15.1)	(5.5)	(10.1)	(33.4)	470.8	563.0
Capital expenditure (excl. explo) (A\$m)		(0.4)	(0.1)	(380.9)	(403.9)	(28.0
Exploration (A\$m)	(36.9)	(38.3)	(15.0)	(8.0)	(10.0)	(12.0
Other (A\$m)	(15.1)	23.0	0.0 (25.2)	0.0	0.0	0.0
Free cash flow (A\$m)	(67.0)	(21.2)	, ,	(422.2)	56.8	523.0
Dividends (A\$m) Equity (A\$m)	0.0 51.8	0.0 69.8	0.0	0.0 393.7	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	(0.1)	0.0	393.7	(50.0)	(100.0
Net cash flow (A\$m)	(15.3)	48.5	(25.2)	365.3	6.8	423.0
recediment (Agm)	(13.3)	40.5	(23.2)	303.3	0.0	723.0
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A\$m)	52.4	78.0	52.8	418.0	424.9	847.9
Receivables (A\$m)	1.1	1.0	1.0	1.0	19.5	16.1
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	53.6	79.0	53.8	419.0	444.4	864.0
Non-Current assets						
PP& E and Development (A\$m)	0.7	0.9	1.0	381.8	755.4	723.6
Exploration & evaluation (A\$m)	122.1	165.8	180.7	188.6	198.5	210.4
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current assets (A\$m)	123.0	166.8	181.8	570.5	954.0	934.1
Total assets (A\$m)	176.6	245.8	235.5	989.6	1,398.4	1,798.2
Current liabilities						
Payables (A\$m)	5.0	7.7	7.7	7.7	14.6	12.3
Short-term debt (A\$m)	0.0	0.1	0.1	80.0	76.1	56.3
Other (A\$m)	1.5	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	6.6	7.8	7.8	87.7	90.7	68.2
Non-current liabilities	0.0	0.0	0.0	319.7	304.5	224.5
Non-current liabilities Long-term debt (A\$m)		0.0	0.0	0.0	0.0	0.0
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m)	0.0			0.0	143.4	104.0
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m)	0.0 0.0	0.0	0.0	0.0		0.0
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m)	0.0 0.0 0.0	0.0	0.0	0.0	0.0	
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m)	0.0 0.0 0.0 <b>0.0</b>	0.0 0.0 <b>0.0</b>	0.0	319.7	447.9	328.
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m)	0.0 0.0 0.0 <b>0.0</b> <b>6.6</b>	0.0 0.0 <b>0.0</b> <b>7.8</b>	0.0 0.0 7.8	319.7 407.5	447.9 538.6	328. 396.
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m)	0.0 0.0 0.0 <b>0.0</b>	0.0 0.0 <b>0.0</b>	0.0	319.7	447.9	328.5 396.7
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity	0.0 0.0 0.0 0.0 6.6 169.9	0.0 0.0 0.0 7.8 238.0	0.0 0.0 7.8 227.7	319.7 407.5 582.1	447.9 538.6 859.8	328.5 396.7 1,401.4
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	0.0 0.0 0.0 0.0 6.6 169.9	0.0 0.0 0.0 7.8 238.0	0.0 0.0 7.8 227.7	319.7 407.5 582.1 710.3	447.9 538.6 859.8 710.3	328.5 396.7 1,401.4
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	0.0 0.0 0.0 0.0 6.6 169.9	0.0 0.0 0.0 7.8 238.0 316.6 (78.6)	0.0 0.0 7.8 227.7 316.6 (88.8)	319.7 407.5 582.1 710.3 (128.2)	447.9 538.6 859.8 710.3 101.6	328.5 396.7 1,401.4 710.3 563.7
Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity	0.0 0.0 0.0 0.0 6.6 169.9	0.0 0.0 0.0 7.8 238.0	0.0 0.0 7.8 227.7	319.7 407.5 582.1 710.3	447.9 538.6 859.8 710.3	328.5 396.7 1,401.4 710.3 563.7 1,274.0

Price Target (A\$) TSR (%)		0.78 105%			2	
131(70)		103/0			RGON e Natural Choice	
Commodity price assumptions	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
A\$/US\$ exchange rate (x) Gold price (A\$/oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769	0.650 5,923	0.650 5,308
dola price (A\$/02)	3,171	4,321	3,234	3,703	3,323	3,300
Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
ME Pankan Open Bit (ker)	0.0	0.0	0.0	0.0	143.6	189.0
NE Bankan Open Pit (koz) NE Bankan UG (koz)	0.0	0.0	0.0	0.0	25.1	74.2
Total (koz)	0.0	0.0	0.0	0.0	168.8	263.2
AICC						
AISC Bankan (\$/oz)					1,926	1,966
Group (A\$/oz)					1,926	1,966
Production Outlook						
	nkan (koz)	_	AISC (A\$/oz)			
450						2,500
400		_				
350				$\neg$		2,000
300						1 500
250						1,500
200			1			1,000
150						
100						500
50						
	£ . £ . £	.e .e	.6 .6	16 a6	e e	- 0
ente ente ente ente ente ente	Edg. Edg. Edg.	432, E43W.	Edg. Edge.	E. C. C. C. C.	Edga, Edga,	
Reserves and Resources						
PDI Mineral Resources				o ( )		
Project NEB Open Pit				Ore (mt) 81.4	(g/t) 1.53	(koz) 3,992
NEB Underground				6.8	4.13	896
Bankan Creek				12.2	1.24	487
Total				100.4	1.67	5,375
EV/Resource (A\$/oz)						170
PDI Mineral Reserves						
Project				Ore (mt)	(g/t)	(koz
NEB Open Pit NEB Underground				46.2 7.1	1.41 3.24	2,101 739
Bankan Creek				4.3	1.50	207
Total				57.6	1.65	3,047
EV/Reserve (A\$/oz)						300
Argonaut Model Mined Inventory						
Project				Ore (mt)	(g/t)	(koz
NEB Open Pit				50.6	1.40	2,282
NEB Underground				10.8	3.38	1,174
Other Total				0.0 <b>61.4</b>	0.00	3,456
Board and Management				01.4	1.0	3,430
Simon Jackson				Non-E	xecutive C	hairmar
Andrew Pardey					Managing	
Steven Michael Sandra Bates				Non-	Executive Executive	
Henk Diederichs				Chie	f Operating	
Alberto Lavandeira				Non-	-Executive	Directo
Substantial shareholders				Sh	ares (m) S	
BlackRock Group Perseus Mining					273.1 466.8	10.5% 17.9%
Lundin Family					170.1	6.5%
Zijin Mining Group					91.1	3.5%
Valuation FY25 Y/E	Spot P				Argonaut f	
Asset Bankan NPV		<b>A\$m</b> 2,986.3	<b>A\$sh</b> 0.78		<b>A\$m</b> 1,736.5	<b>A\$sl</b> 0.46
Government 15% Free Carry		(447.9)	(0.12)		(260.5)	(0.07
Resources		452.0	0.12		452.0	0.12
Hedge book		0.0	0.00		0.0	0.00
Corporate overhead		(36.3)	(0.01)		(36.5)	(0.01
Unpaid Capital Cash		462.9 88.0	0.12		462.9 88.0	0.12
Debt		0	0.02		0.0	0.00
Total		3,505.0	0.92		2,442.5	0.64
Price Target (50/50 snot/base case)						0.78

SPEC BUY

Recommendation

0.78

Price Target (50/50 spot/base case)



Santana Minerals Ltd							Recommendation	SP	EC BUY				
	Share price		0.59				Price Target (A\$)		\$1.30				)
	Market Ca		414				TSR (%)		120%		A1	RGON	IAI
Analyst: Patrick Streater vww.argonaut.com	Shares (m)	)	702									atural Choice	
Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	Commodity price assumption	FY25E	FY26E	FY27E	FY28E	FY29E	FY:
EPS (Ac)	(0.54)	(0.43)	(2.73)	47.33	40.90	30.66	Gold price (US\$/Oz)	2,773	3,350	3,750	3,850	3,450	3,0
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x)	0.644	0.638	0.650	0.650	0.650	0.
							Gold price (A\$/Oz)	4,321	5,254	5,769	5,923	5,308	4,0
P/E (x)	nm	nm	nm	0.9	1.0	1.4							
EV/Ebit (x)	nm	nm	nm	0.1	(0.7)	(1.6)	Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY:
EV/Ebitda (x)	nm	nm	nm	0.1	(0.6)	(1.4)	Gold producton						
EV/Production (x)	nm	nm	nm	299	(2,633)	(4,571)	Bendigo-Ophir (kOz)	0	0	0	151	150	
Free cash flow yield (%)	(3.6%)	(2.6%)	(93.5%)	141.4%	105.9%	55.8%	Total (kOz)	0	0	0	151	150	
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Total (RO2)	U	U	U	131	130	
Net debt (cash) (A\$m)	(56.3)	(170.7)	216.7	(369.1)	(807.8)		AISC						
Gearing (%)	(118%)	(309%)	52%	(127%)		(327%)	Bendigo-Ophir (A\$/Oz)	nm	nm	nm	1,193	1,210	1,
3(1)	, ,	(/		,	( ,	( /					,	,	,
Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	Group (A\$/Oz)	nm	nm	nm	1,193	1,210	1,
Sales revenue (A\$m)	0.0	0.0	0.0	892.8	793.6	641.2							
Operating costs (A\$m)	0.0	0.0	0.0	(177.5)	(182.1)	(181.5)	<b>Production Outlook</b>						
Exploraton expense (A\$m)	(0.3)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	Bendigo-	Ophir Project	(koz)	AISC (	AŚ/oz)		2.00
Corporate overhead (A\$m)	(4.2)	(4.0)	(4.2)	(4.3)	(4.4)	(4.6)	200	,ject		(	,,		3,00
Ebitda (A\$m)	(4.5)	(4.4)	(4.4)	710.8	606.9	454.9	180		$\Lambda$		_/_		2.55
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	(64.8)	(66.2)	(62.3)	160		<b>/</b> \		_/_		2,50
Ebit (A\$m)	(4.5)	(4.5)	(4.4)	646.0	540.7	392.6	140		/ \		/		
Net interest (A\$m)	0.9	1.0	(22.1)	(3.3)	9.9	17.0	120		/ \		4		2,00
Pre-tax profit (A\$m)	(3.6)	(3.4)	(26.5)	642.7	550.7	409.6			/				
Tax (A\$m)	0.0	0.0	0.0	(182.2)	(152.7)	(111.3)	100						1,50
Underlying earnings (A\$m) Exceptional items (A\$m)	(3.6) (0.3)	( <b>3.4</b> ) 0.0	(26.5)	<b>460.5</b> 0.0	<b>397.9</b> 0.0	<b>298.3</b> 0.0	80						
Exceptional Items (A\$m)  Reported Earnings (A\$m)	(0.3) ( <b>3.9)</b>	(3.4)	0.0 <b>(26.5)</b>	460.5	0.0 <b>397.9</b>	0.0 <b>298.3</b>	60	$\vdash\vdash\vdash$	$\square$				1,00
Reported Earnings (A5iii)	(3.3)	(3.4)	(20.3)	400.5	337.3	230.3	40	ш	ш				500
Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	20						500
Net profit (A\$m)	(3.6)	(3.4)	(26.5)	460.5	397.9	298.3						_	Ω
Depreciation (A\$m)	0.0	0.0	0.0	64.8	66.2	62.3		, , , , , ,	,	ر باي د	& & .	<u> </u>	0
Exploration, interest and tax (A\$m)	0.0	0.4	18.0	88.9	(13.8)	(19.3)	kupe kupe kune kupe kupe	FROE FRIE	KASE KASE	c profit profit	t cast ca	TE 6438E	
Working Capital (A\$m)	0.0	0.0	0.0	(9.9)	1.1	1.7							
Other (A\$m)	0.2	0.0	0.0	0.0	0.0	0.0	Reserves and Resources						
Operating cash flow (A\$m)	(3.3)	(3.0)	(8.5)	604.3	451.5	343.0	Argonaut Lady Julie Project Mi	ning Inven	tory				
Capital expenditure (A\$m)	(0.1)	0.0	(375.0)	(14.7)	(9.0)	(108.1)	Bendigo-Ophir Project			C	re (mt)	(g/t)	(k
Exploration (A\$m)	(11.8)	(7.6)	(3.8)	(3.8)	(3.8)	(3.8)	RAS - OP				11.9	2.4	
Other (A\$m)	0.4	0.0	0.0	0.0	0.0	0.0	RAS - UG				2.3	3.1	
					438.7	231.1	SRX - OP				1.4	0.67	
Free cash flow (A\$m)	(14.9)	(10.6)	(387.3)	585.8									
Free cash flow (A\$m) Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total				15.6	2.37	1,
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m)	0.0 35.2	0.0 125.0	0.0	0.0	0.0	0.0	Total Ore Reserve						
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m)	0.0 35.2 (0.0)	0.0 125.0 (0.0)	0.0 0.0 250.0	0.0 0.0 (225.0)	0.0 0.0 (25.0)	0.0	Total Ore Reserve Bendigo-Ophir Project			C	Ore (mt)	(g/t)	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m)	0.0 35.2	0.0 125.0	0.0	0.0	0.0	0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP			C	Ore (mt) 11.9	(g/t) 2.43	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)	0.0 35.2 (0.0) <b>20.3</b>	0.0 125.0 (0.0) 114.4	0.0 0.0 250.0 (137.3)	0.0 0.0 (225.0) <b>360.8</b>	0.0 0.0 (25.0) <b>413.7</b>	0.0 (0.0) <b>231.1</b>	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG			C	11.9 2.3	(g/t) 2.43 3.02	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)	0.0 35.2 (0.0)	0.0 125.0 (0.0)	0.0 0.0 250.0	0.0 0.0 (225.0)	0.0 0.0 (25.0)	0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP			C	11.9 2.3 1.3	(g/t) 2.43 3.02 0.72	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets	0.0 35.2 (0.0) <b>20.3</b>	0.0 125.0 (0.0) 114.4 FY26E	0.0 0.0 250.0 (137.3)	0.0 0.0 (225.0) <b>360.8</b> FY28E	0.0 0.0 (25.0) <b>413.7</b> FY29E	0.0 (0.0) 231.1 FY30E	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total			C	11.9 2.3	(g/t) 2.43 3.02	1,: (kt
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m)	0.0 35.2 (0.0) <b>20.3</b> <b>FY25E</b> 56.3	0.0 125.0 (0.0) 114.4 FY26E	0.0 0.0 250.0 (137.3) FY27E	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1	0.0 0.0 (25.0) 413.7 FY29E	0.0 (0.0) <b>231.1</b> <b>FY30E</b> 1,038.9	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP			C	11.9 2.3 1.3	(g/t) 2.43 3.02 0.72	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m)	0.0 35.2 (0.0) <b>20.3</b> <b>FY25E</b> 56.3 0.2	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0	0.0 0.0 (25.0) <b>413.7</b> <b>FY29E</b> 807.8 16.8	0.0 (0.0) 231.1 FY30E 1,038.9 13.5	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)			C	11.9 2.3 1.3	(g/t) 2.43 3.02 0.72	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m)	0.0 35.2 (0.0) <b>20.3</b> <b>FY25E</b> 56.3 0.2 0.0	0.0 125.0 (0.0) 114.4 FY26E	0.0 0.0 250.0 (137.3) FY27E	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0	0.0 0.0 (25.0) 413.7 FY29E	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total				2.3 1.3 15.5	(g/t) 2.43 3.02 0.72 <b>2.37</b>	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m)	0.0 35.2 (0.0) <b>20.3</b> <b>FY25E</b> 56.3 0.2	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources				11.9 2.3 1.3	(g/t) 2.43 3.02 0.72	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash t bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m)	0.0 35.2 (0.0) <b>20.3</b> <b>FY25E</b> 56.3 0.2 0.0	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0	0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project				11.9 2.3 1.3 15.5	(g/t) 2.43 3.02 0.72 2.37	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets	0.0 35.2 (0.0) <b>20.3</b> <b>FY25E</b> 56.3 0.2 0.0	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0	0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT				Dre (mt)  11.9 2.3 1.3 15.5  Dre (mt) 1.2	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0 413.1	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT RAS SHR				2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15	1, (k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Current assets Cash at bank (A\$m) Prepayments (A\$m) Prepayments (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0 0.0 <b>413.1</b> 325.5 62.7	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT RAS SHR SRE				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14	(k 1, (k 2
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0 0.0 <b>413.1</b> 325.5 62.7 0.0	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT RAS SHR SRE Total				2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15	1, (k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Current assets Cash at bank (A\$m) Prepayments (A\$m) Prepayments (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9	0.0 0.0 (225.0) <b>360.8</b> <b>FY28E</b> 394.1 19.0 0.0 0.0 <b>413.1</b> 325.5 62.7	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0 384.4	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz)				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14	(k (k 2 2,
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT RAS SHR SRE Total				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.14 2.08	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Non-Current assets PP& Total assets (A\$m) Current assets (A\$m) Current also (A\$m) Current assets (A\$m) Current assets (A\$m) Current assets (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0 384.4	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14	(k (k 2 2, hairn
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8 226.6	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 1,052.4 314.1 70.3 0.0 384.4 1,436.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook				Dre (mt) 11.9 2.3 1.3 15.5 Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Ex	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Total assets (A\$m) Current lassets (A\$m) Current lassets (A\$m) Current lassets (A\$m) Corrent lassets (A\$m) Current labilities Payables (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8 226.6	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0 384.4 1,436.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz) Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08	(k 1, (k 2 2,
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current assets (A\$m) Non-Current assets (A\$m) Short-term (assets (A\$m) Current (A\$m) Non-Current assets (A\$m) Non-Current assets (A\$m) Non-Current (A\$m) Short-term (A\$m) Short-term (A\$m) Other (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8 226.6	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3	0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4	0.0 (0.0) 231.1  FV30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Ex Non-Ex Executi	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.14 2.08	(k
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Courrent liabilities Payables (A\$m) Short-term debt (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8 226.6	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0 384.4 1,436.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Ex Non-Ex Executi Ex Chie	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 2.08  Recutive Cl	(k  1,  (k  2,  hairm  Director & (  Direct I Office
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Total assets (A\$m) Current tasets (A\$m) Son-Current debt (A\$m) Current debt (A\$m) Current liabilities Payables (A\$m) Current liabilities Current Liabilities (A\$m) Current Liabilities Current Liabilities (A\$m) Current Liabilities	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8 226.6	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0 384.4 1,436.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Ex Non-Ex Executi Ex Chie	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  Recutive Clean of the control of the	(k  1,  (k  2,  hairm Director & ( Direct I Offitake
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities (A\$m) Current Liabilities (A\$m) Non-Current debt (A\$m) Other (A\$m) Current liabilities	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7	0.0 125.0 (0.0) 114.4 FY26E 170.7 0.2 0.0 0.0 170.9 0.6 55.1 0.0 55.8 226.6 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 50.6	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0	0.0 (0.0) (231.1 FY30E 1,038.9 13.5 0.0 1.052.4 314.1 70.3 0.0 384.4 1,436.7 6.7 0.0 0.0 6.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders				Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Ex Non-Ex Executi Ex Chie	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  Recutive Clexecutive vectories with the control of t	(k  1,  (k  2,  hairm  Director & (  Direct I Office
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Total assets (A\$m) Current iabilities Payables (A\$m) Current tiabilities Current Liabilities Cur	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5	0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 6.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders		Sp		Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  Recutive Clexecutive vectories with the control of t	(k  1,  (k  2  2,  hairm Direct Direct I Offitake
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Non-Current assets (A\$m) Total assets (A\$m) Current liabilities Payables (A\$m) Current debt (A\$m) Current liabilities Port (A\$m) Current debt (A\$m) Current debt (A\$m) Current debt (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m) Current Liabilities (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0  0.6	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0 8.4 0.0	0.0 (0.0) 231.1 FY30E 1,038.9 13.5 0.0 0.0 1,052.4 314.1 70.3 0.0 384.4 1,436.7 6.7 0.0 0.0 6.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management		Sp A\$m	C	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.14 2.08  Recutive Control of the con	(k  1,  (k  2  2,  hairm Direct Direct I Offitake
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Salance sheet Current assets Cash at bank (A\$m) Receivables	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0  0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 0.0 0.0 14.5 20.0 0.0 18.6	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0 8.4 0.0 0.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management			c ot Prices	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 2.08  Recutive Clexecutive Consecutive Con	(k  1,  (k  2  2,  hairr Direct Direct I Off take  4
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0  170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5 20.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0 8.4 0.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 1,052.4  314.1 70.3 384.4 1,436.7  6.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset		A\$m	ot Prices A\$sh	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  eccutive Clexecutive ve Directore cutive of Financia ares (m) S 31.1  argonaut f A\$m	(k)  1, (k) 2  2, hairr Director & C Director & C A  Corector A
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m)  Balance sheet  Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets Pay E and Development (A\$m) Exploration & evaluation (A\$m) Dether (A\$m) Dother (A\$m) Dother (A\$m) Current liabilities Payables (A\$m) Dother (A\$m) Dother (A\$m) Dother (A\$m) Dother (A\$m) Porovisions (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dother (A\$m) Deferred tax (A\$m) Dother (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5 20.0 0.0 0.0	0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0 8.4 0.0 0.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 6.7  0.0 20.6 52.4 0.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset Bendigo-Ophir NPV10		<b>A\$m</b> 1,202.3	ot Prices A\$sh 1.24	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  eccutive Clexecutive ve Directockecutive of Financia ares (m) S 31.1  argonaut f A\$m 830.4	(k)  (k)  (k)  2  2,  hairr  Direct  Direct  A  (((((((((((((((((((((((((((((((((
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Salance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Cther (A\$m) Courrent assets (A\$m) Non-Current assets (A\$m) Courrent liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Pong-term debt (A\$m) Current liabilities Cong-term debt (A\$m) Deferred tax (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dother (A\$m) Dother (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dother (A\$m) Dother (A\$m) Dother (A\$m) Deferred tax (A\$m) Dother	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6 200.0 0.0 17.8 0.0	0.0 0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5 20.0 0.0 126.5 87.8 0.0 126.5	0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0 0.0 8.4 0.0 0.0 0.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 6.7  0.0 0.0 20.6 52.4 0.0 73.0 79.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset Bendigo-Ophir NPV10 Resources		<b>A\$m</b> 1,202.3 129.5	ot Prices A\$sh 1.24 0.13	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.14 2.08  Recutive Cl Executive Cl Executive Sinancia ares (m) \$\sigma_1\$ 3.1.1	(k 1, 1, (k 2 2, hairr Director & ( Director take 4
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Salance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Charles (A\$m) Courrent liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current Liabilities Port (A\$m) Current Liabilities Port (A\$m) Current Liabilities Port (A\$m) Current Liabilities Port (A\$m) Current Liabilities	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6 200.0 0.0 17.8 0.0 0.0 217.8	0.0 0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 14.5 20.0 0.0 18.6 87.8 0.0 126.5 140.9	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 0.0 0.0 8.4 0.0 0.0 9.0 9.0 9.0 9.0 9.0 9.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 6.7  0.0 0.0 20.6 52.4 0.0 73.0 79.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset Bendigo-Ophir NPV10 Resources Hedge book		A\$m 1,202.3 129.5 0.0	ot Prices	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  Recutive Clexecutive of Financia ares (m) Signature of Asm 830.4 129.5 0.0	hairr Direc por & c Orec 4
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m)  Balance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Inventories (A\$m) Prepayments (A\$m) Prepayments (A\$m) Current assets (A\$m) Non-Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Other (A\$m) Current liabilities Payables (A\$m) Short-term debt (A\$m) Other (A\$m) Current Liabilities Current Liabilities Poyables (A\$m) Current Liabilities Current Liabilities Current Liabilities Current Liabilities Current Liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m)	0.0 35.2 (0.0) 20.3 FY25E 56.3 0.2 0.0 0.0 56.5 0.7 47.5 0.0 48.2 104.7 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6 200.0 0.0 17.8 0.0 0.0 217.8	0.0 0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 14.5 20.0 0.0 18.6 87.8 0.0 126.5 140.9	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 0.0 0.0 8.4 0.0 0.0 9.0 9.0 9.0 9.0 9.0 9.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 6.7  0.0 0.0 20.6 52.4 0.0 73.0 79.7	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset Bendigo-Ophir NPV10 Resources Hedge book Corporate overhead		A\$m 1,202.3 129.5 0.0 (23.9)	ot Prices A\$sh 1.24 0.13 0.00 (0.02)	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 2.08  Recutive Clexecutive or Director of Financia ares (m) S 31.1  Aşm 830.4 129.5 0.0 (24.0)	(kk 2 2, hairr bired 4 4 orec A ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Salance sheet Current assets Cash at bank (A\$m) Receivables (A\$m) Current assets PP& E and Development (A\$m) Exploration & evaluation (A\$m) Dither (A\$m) Current liabilities Payables (A\$m) Current liabilities Payables (A\$m) Current liabilities Current liabilities Current liabilities Current liabilities (A\$m) Receivables (A\$m) Current liabilities (A\$m) Receivables (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Dotter (A\$	0.0 35.2 (0.0) 20.3  FY25E  56.3 0.2 0.0 0.0 56.5  0.7 47.5 0.0 48.2 104.7  0.6 0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.1 0.7	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6 200.0 0.0 17.8 0.0 0.0 217.8 268.4 199.7	0.0 0.0 (225.0) 360.8 FY28E 394.1 19.0 0.0 0.0 413.1 325.5 62.7 0.0 388.2 801.3 9.5 5.0 0.0 14.5 0.0 18.6 87.8 0.0 126.5 140.9 660.4	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 10.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 8.4 0.0 0.0 8.4 0.0 0.0 9.0 19.6 72.9 0.0 92.5 100.9 1,058.5	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 1,052.4  314.1 70.3 384.4 1,436.7  6.7 0.0 0.0 0.0 20.6 52.4 0.0 73.0 73.7 1,357.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset Bendigo-Ophir NPV10 Resources Hedge book Corporate overhead Unpaid capital		A\$m 1,202.3 129.5 0.0 (23.9) 155.0	ot Prices A\$sh 1.24 0.13 0.00 (0.02) 0.16	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  eccutive Cl Executive Ve Director Executive Financia ares (m) S 31.1  argonaut f A\$m 830.4 129.5 0.0 (24.0) 155.0	hairre Directake 4
Free cash flow (A\$m) Dividends (A\$m) Equity (A\$m) Debt draw / (repay) (A\$m) Net cash flow (A\$m) Salance sheet Current assets Cash at bank (A\$m) Receivables	0.0 35.2 (0.0) 20.3  FY25E  56.3 0.2 0.0 0.0 56.5  0.7 47.5 0.0 48.2 104.7  0.6 0.0 0.0 0.1 0.0 0.0 0.1 0.7 104.0	0.0 125.0 (0.0) 114.4  FY26E  170.7 0.2 0.0 0.0 170.9  0.6 55.1 0.0 55.8 226.6  0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 250.0 (137.3) FY27E 33.3 0.2 0.0 0.0 33.5 375.6 58.9 0.0 434.5 468.0 0.6 50.0 0.0 50.6 200.0 0.0 17.8 0.0 0.0 217.8 268.4 199.7	0.0 0.0 0.0 (225.0) 360.8  FY28E  394.1 19.0 0.0 0.0 413.1  325.5 62.7 0.0 388.2 801.3  9.5 5.0 0.0 14.5 20.0 0.0 18.6 87.8 0.0 126.5 140.9 660.4	0.0 0.0 (25.0) 413.7 FY29E 807.8 16.8 0.0 0.0 824.6 268.3 66.5 0.0 334.8 1,159.4 0.0 0.0 8.4 0.0 0.0 9.0 19.0	0.0 (0.0) 231.1  FY30E  1,038.9 13.5 0.0 0.0 1,052.4  314.1 70.3 0.0 384.4 1,436.7  6.7 0.0 0.0 20.6 52.4 0.0 73.0 79.7 1,357.0	Total Ore Reserve Bendigo-Ophir Project RAS - OP RAS - UG SRX - OP Total EV/Reserve (A\$/Oz)  Mineral Resources Project CIT RAS SHR SRE Total EV/Resource (A\$/Oz) Board and Management Peter Cook Kim Bunting Damian Spring Sam Smith Craig McPherson Substantial shareholders Regal Funds Management Valuation Asset Bendigo-Ophir NPV10 Resources Hedge book Corporate overhead Unpaid capital Cash		A\$m 1,202.3 129.5 0.0 (23.9) 155.0 31.4	ot Prices A\$sh 1.24 0.13 0.00 (0.02) 0.16 0.03	Dre (mt) 11.9 2.3 1.3 15.5  Dre (mt) 1.2 30.6 4.7 0.3 36.8  Non-Executi Executi Share	(g/t) 2.43 3.02 0.72 2.37  (g/t) 1.53 2.25 1.15 1.14 2.08  Directorive Concentive of Financia ares (m) S 31.1  argonaut f A\$m 830.4 129.5 0.0 (24.0) 155.0 31.4	hairr Director & Corector A



2,116

2,116

0 2,147

0 2,147

Turaco Gold Limited						
ASX: TCG	Share price	o (A¢)	0.39			
ASX: ICG						
Analyst: Patrick Streater	Market Ca Shares (m)		338 866			
www.argonaut.com	Snares (III)	)	800			
Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(3.08)	(2.24)	(1.26)	(1.48)	25.17	18.74
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	1.1	1.4
EV/Ebit (x)	nm	nm	nm	nm	0.7	(0.2)
EV/Ebitda (x)	nm	nm	nm	nm	0.6	(0.1)
EV/Production (x)	nm	nm	nm	nm	1,745	(285)
Free cash flow yield (%)	(7.7%)	(5.8%)	(3.4%)	(124%)	99.9%	77.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(25.2)	(20.7)	(24.2)	225.7	(111.6)	(374.7)
Gearing (%)	(436.6%)	(358.6%)	(419%)	55%	(31%)	(120%)
Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	687.9	608.2
Operating costs (A\$m)	(10.8)	(3.6)	(5.6)	(5.0)	(300.5)	(302.8)
Exploraton expense (A\$m)	(13.9)	(14.2)	(4.2)	(3.8)	(3.3)	(3.4
Corporate overhead (A\$m)	(2.0)	(2.0)	(2.1)	(2.1)	(2.2)	(2.3
Ebitda (A\$m)	(26.7)	(19.8)	(11.8)	(10.9)	381.9	299.7
Depreciation (A\$m)	0.0	0.0	0.0	0.0	(57.3)	(59.1)
Ebit (A\$m)	(26.7)	(19.8)	(11.8)	(10.9)	324.6	240.6
Net interest (A\$m)	0.0	0.0	0.0	(9.5)	(11.6)	(7.7)
Pre-tax profit (A\$m)	(26.7)	(19.8)	( <b>11.8)</b> 0.0	(20.4)	<b>313.0</b> 0.0	232.9
Tax (A\$m) Underlying earnings (A\$m)	0.0 (26.7)	0.0 (19.8)	(11.8)	(20.4)	313.0	0.0 <b>232.</b> 9
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(26.7)	(19.8)	(11.8)	(20.4)	313.0	232.9
Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(12.8)	(5.8)	(7.8)	(16.9)	316.0	235.9
Depreciation (A\$m)	0.0	0.0	0.0	0.0	57.3	59.1
Exploration, interest and tax (A\$m)	0.7	0.4	0.5	2.5	(22.6)	(18.5)
Working Capital (A\$m)	0.1	0.0	0.0	(12.7)	0.9	1.5
Other (A\$m)	0.0	0.0	0.0	0.0	0.0 <b>351.7</b>	0.0 <b>277.</b> 9
Operating cash flow (A\$m) Capital expenditure (A\$m)	( <b>12.0</b> ) 0.0	<b>(5.4)</b> 0.0	( <b>7.3</b> ) 0.0	( <b>27.1</b> ) (388.4)	(11.1)	(11.4)
Exploration (A\$m)	(13.9)	(14.2)	(4.2)	(3.8)	(3.3)	(3.4)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(25.9)	(19.5)	(11.5)	(419.2)	337.3	263.1
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
E 11 (AA )	33.2	15.0	15.0	169.3	0.0	0.0
Equity (A\$m)						
Debt draw / (repay) (A\$m)	0.0	0.0	0.0	253.9	(50.0)	(80.0)
	0.0 <b>7.3</b>	0.0 <b>(4.5)</b>	0.0 <b>3.5</b>	253.9 <b>3.9</b>	(50.0) <b>287.3</b>	(80.0) <b>183.</b> 1
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet						183.1
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets	7.3 FY25E	(4.5) FY26E	3.5 FY27E	3.9 FY28E	287.3 FY29E	183.1 FY30I
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)	7.3 FY25E 25.2	(4.5) FY26E 20.7	3.5 FY27E 24.2	3.9 FY28E 28.1	287.3 FY29E 315.5	183.1 FY301 498.6
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)	7.3 FY25E 25.2 0.3	(4.5) FY26E 20.7 0.3	3.5 FY27E 24.2 0.3	3.9 FY28E 28.1 3.0	287.3 FY29E 315.5 2.9	183.1 FY30E 498.6 2.6
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)	7.3 FY25E 25.2	(4.5) FY26E 20.7	3.5 FY27E 24.2	3.9 FY28E 28.1	287.3 FY29E 315.5	183.1 FY308 498.6 2.6 16.1
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)	7.3 FY25E 25.2 0.3 0.0	(4.5) FY26E 20.7 0.3 0.0	3.5 FY27E 24.2 0.3 0.0	3.9 FY28E 28.1 3.0 20.0	287.3 FY29E 315.5 2.9 18.3	183.1 FY308 498.6 2.6 16.1 0.0
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)	7.3 FY25E 25.2 0.3 0.0 0.0	(4.5) FY26E 20.7 0.3 0.0 0.0	3.5 FY27E 24.2 0.3 0.0 0.0	3.9 FY28E 28.1 3.0 20.0 0.0	287.3 FY29E 315.5 2.9 18.3 0.0	183.1 FY308 498.6 2.6 16.1 0.0
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)	7.3 FY25E 25.2 0.3 0.0 0.0	(4.5) FY26E 20.7 0.3 0.0 0.0	3.5 FY27E 24.2 0.3 0.0 0.0	3.9 FY28E 28.1 3.0 20.0 0.0	287.3 FY29E 315.5 2.9 18.3 0.0	
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets	7.3 FY25E 25.2 0.3 0.0 0.0 25.6	(4.5)  FY26E  20.7  0.3  0.0  0.0  21.1	3.5 FY27E 24.2 0.3 0.0 0.0 24.5	3.9 FY28E  28.1  3.0  20.0  0.0  51.1	287.3 FY29E 315.5 2.9 18.3 0.0 336.7	183.1 FY30E 498.6 2.6 16.1 0.0 517.5
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2	(4.5)  FY26E  20.7  0.3  0.0  0.0  21.1  0.3  7.2  1.2	3.5 FY27E 24.2 0.3 0.0 0.0 24.5 0.3 7.2	3.9 FY28E 28.1 3.0 20.0 0.0 51.1 388.7 7.2 1.2	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2	183.1 FY30E 498.6 2.6 16.1 0.0 517.5 294.7
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Other (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2	(4.5)  FY26E  20.7  0.3  0.0  21.1  0.3  7.2  1.2  8.7	3.5  FY27E  24.2  0.3  0.0  0.0  24.5  0.3  7.2  1.2  8.7	3.9  FY28E  28.1  3.0  20.0  0.0  51.1  388.7  7.2  1.2  397.0	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2	183.: FY301 498.6 2.6 16.: 0.0 517.: 294.: 1.: 303.:
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets  A\$m)  Non-Current assets  Non-Current assets  Cash (A\$m)  Non-Current A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2	(4.5)  FY26E  20.7  0.3  0.0  0.0  21.1  0.3  7.2  1.2	3.5 FY27E 24.2 0.3 0.0 0.0 24.5 0.3 7.2	3.9 FY28E 28.1 3.0 20.0 0.0 51.1 388.7 7.2 1.2	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2	183.1 FY30E 498.6 2.6 16.1 0.0 517.3 294.7 7.2 303.1
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets  POther (A\$m)  Current assets (A\$m)  Current assets  Cash at bank (A\$m)  Current assets  Cash at bank (A\$m)  Current assets  Current assets  Cash at bank (A\$m)  Current assets (A\$m)  Current liabilities	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2 8.7 34.3	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7	3.5  FY27E  24.2  0.3  0.0  0.0  24.5  0.3  7.2  1.2  8.7  33.2	3.9 FY28E 28.1 3.0 20.0 0.0 51.1 388.7 7.2 1.2 397.0 448.2	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5	183.1 FY308 498.6 2.6 16.1 0.0 517.3 294.7 7.2 1.2 303.1 820.3
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current assets (A\$m)  Current lassets (A\$m)  Current lassets (A\$m)  Current lassets (A\$m)  Current lassets (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6 0.3 7.2 1.2 8.7 34.3	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7	3.5  FY27E  24.2  0.3  0.0  0.0  24.5  0.3  7.2  1.2  8.7  33.2	3.9  FY28E  28.1  3.0  20.0  0.0  51.1  388.7  7.2  1.2  397.0  448.2	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5	183.1 FY30E 498.6 2.6 16.1 0.0 517.3 294.7 7.2 1.2 303.1 820.3
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets  POther (A\$m)  Current assets (A\$m)  Current assets  Cash at bank (A\$m)  Current assets  Cash at bank (A\$m)  Current assets  Current assets  Cash at bank (A\$m)  Current assets (A\$m)  Current liabilities	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2 8.7 34.3	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7	3.5  FY27E  24.2  0.3  0.0  0.0  24.5  0.3  7.2  1.2  8.7  33.2	3.9 FY28E 28.1 3.0 20.0 0.0 51.1 388.7 7.2 1.2 397.0 448.2	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5	183.1 FY30E 498.6 2.6 16.1 0.0 517.3 294.7 7.2 303.1 820.3
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Non-Current assets (A\$m)  Non-Current assets (A\$m)  Current iabelities  Poyables (A\$m)  Current liabilities  Payables (A\$m)  Other (A\$m)  Current debt (A\$m)  Other (A\$m)  Current debt (A\$m)  Current Liabilities (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2 8.7 34.3	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7	3.5 FY27E  24.2  0.3  0.0  0.0  24.5  0.3  7.2  1.2  8.7  33.2	3.9 FY28E 28.1 3.0 20.0 0.0 51.1 388.7 7.2 1.2 397.0 448.2 10.0 50.8	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5	183.1 FY30E 498.6 2.6 16.1 0.0 517.3 294.7 7.2 1.2 303.1 820.3
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5 9.2 40.8 0.2 50.1	183.:1 FY30E 498.6 2.6 16.:1 0.0 517.:2 294.:7 1.:2 303.:1 820.:3 8.:1 24.8 0.:2 33.:0
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2 0.0	3.5 FY27E  24.2  0.3  0.0  0.0  24.5  0.3  7.2  1.2  8.7  33.2  3.1  0.0  0.2  3.2  0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5 9.2 40.8 0.2 50.1	183.1 FY30E 498.6 2.6 16.1 0.0 517.3 294.7 7.2 1.2 303.1 820.3 8.1 24.8 0.2 99.1
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Current Liabilities (A\$m)  Other (A\$m)  Current Liabilities (A\$m)  Non-current liabilities (A\$m)  Lease liabilities (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0	3.5 FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5 9.2 40.8 0.2 50.1	183.1 FY30! 498.6 2.6 16 517.3 294.1 1 2 2 2 2 2 2 2
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  P&& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Non-Current assets (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Other (A\$m)  Current liabilities  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0  25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0	3.5 FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5 9.2 40.8 0.2 50.1 163.1 0.0 0.0	183:3 FY301 498.6 2.0 16 517.: 294 1 1 2.0 33.6 8 24 0 99 0.0 0.0
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Short-term debt (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Porter (A\$m)  Current Liabilities (A\$m)  Porter (A\$m)  Current Liabilities (A\$m)  Provisions (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9	287.3 FY29E 315.5 2.9 18.3 0.0 336.7 342.4 7.2 1.2 350.8 687.5 9.2 40.8 0.2 50.1 163.1 0.0 0.0	183.: 498.6.2.0 16.0.0 517.3 294 1.2 2.3 303.: 820.3 33 99 0.0 0.0 0.0
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0	183:: 498.4 2.0 16.0 517.: 294.: 7 1.1 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Deferred tax (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Other (A\$m)  Deferred tax (A\$m)  Other (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0 163.1	183:: FY30:: 498:: 2.0. 16:: 517:: 294 7 1 303.3 820.: 8 24:: 0
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Other (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0	183:: FY30: 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 499.4
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Total assets (A\$m)  Current liabilities  Payables (A\$m)  Current Liabilities (A\$m)  Current Liabilities (A\$m)  Pon-Current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Non-Current (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0 0.0 3.2	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0 3.2	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0 3.2	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0 203.1 264.0	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0 163.1 213.2	183:: FY30: 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 498.4 499.4
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Total liabilities (A\$m)  Reassets (A\$m)  Equity  Contributed equity (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 3.2 31.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.2 26.5	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0 167.1	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0 203.1 264.0 184.2	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0 163.1 213.2 474.3	183::  FY30:  498.4 2.0 16.6 0.0 517.3 294.1 1.1 294.1 0.0 33.6 20.1 31.6 99.1 0.0 0.0 0.6 33.6 33.6 336.3
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets (A\$m)  Non-Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Non-Current assets (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Lassets (A\$m)  Current liabilities  Lasset (A\$m)  Current liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Total liabilities (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 3.2 31.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0 1.2 26.5	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2 0.0 0.0 0.0 0.0 0.0 167.1 (135.8)	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0 203.1 264.0 184.2  336.4 (150.9)	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0 163.1 213.2 474.3	183.: FY30: 498.6    498.6   498.6   498.6   498.6    498.6   498.6    498.6   498.6   498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    498.6    4
Debt draw / (repay) (A\$m)  Net cash flow (A\$m)  Balance sheet  Current assets  Cash at bank (A\$m)  Receivables (A\$m)  Inventories (A\$m)  Other (A\$m)  Current assets  PP& E and Development (A\$m)  Exploration & evaluation (A\$m)  Other (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities  Payables (A\$m)  Current liabilities (A\$m)  Other (A\$m)  Current liabilities (A\$m)  Provisions (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Other (A\$m)  Non-Current liabilities (A\$m)  Non-Current liabilities (A\$m)  Total liabilities (A\$m)  Total liabilities (A\$m)  Reassets (A\$m)  Equity  Contributed equity (A\$m)	7.3  FY25E  25.2 0.3 0.0 0.0 25.6  0.3 7.2 1.2 8.7 34.3  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 3.2 31.0	(4.5)  FY26E  20.7 0.3 0.0 0.0 21.1  0.3 7.2 1.2 8.7 29.7  3.1 0.0 0.2 3.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.2 26.5	3.5  FY27E  24.2 0.3 0.0 0.0 24.5  0.3 7.2 1.2 8.7 33.2  3.1 0.0 0.2 3.2  0.0 0.0 0.0 0.0 0.0 0.0 167.1	3.9  FY28E  28.1 3.0 20.0 0.0 51.1  388.7 7.2 1.2 397.0 448.2  10.0 50.8 0.2 60.9  203.1 0.0 0.0 0.0 203.1 264.0 184.2	287.3  FY29E  315.5 2.9 18.3 0.0 336.7  342.4 7.2 1.2 350.8 687.5  9.2 40.8 0.2 50.1  163.1 0.0 0.0 0.0 163.1 213.2 474.3	183.1 FY308 498.6 2.6 16.1 0.0 517.5

Price Target (A\$)	0.86				$\sim$	<b>)</b>
TSR (%)	121%					<i>y</i>
					ARGO]	
				7	he Natural Choic	e in Resources
Commodity price assumpt	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/Oz)	2,773	3,350	3,750	3,850	3,450	3,050
A\$/US\$ exchange rate (x)	0.644	0.638	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	4,321	5,254	5,769	5,923	5,308	4,692
Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Afema (A\$m)	0.0	0.0	0.0	0	130	129.6
Total (kOz)	0.0	0.0	0.0	0	130	129.6

0

SPEC BUY

Recommendation

AISC Afema (A\$/Oz)

Group (A\$/Oz)

140	Gold production (koz)	AISC (A\$/oz)				
120			:			
100						
80 ———						
60						
40						
20 ———						
0						

0

0

Ore reserves			
Afema Project	Ore (mt)	(g/t)	(kOz)
Afema	0.0	0.00	0
Other	0.0	0.00	0
Total	0.0	0.00	0
EV/Reserve (A\$/Oz)			
Mineral Resources			
Project	Ore (mt)	(g/t)	(kOz)
Woulo Woulo	43	0.91	1,250
Jonction	10	2.03	660
Anuiri	12	1.61	600
Total	64	1.21	2,510
EV/Resource (A\$/Oz)			124
Argonaut Model Mined Inventory			
Afema Project	Ore (mt)	(g/t)	(kOz)
Woulo Woulo	23.0	0.9	650
Jonction	3.8	2.0	250
Anuiri	6.8	1.6	350
Total	33.6	1.16	1,250
Board and Management			
John Fitzgeralnd	Non-E	xecutive C	hairman

Board and Management								
John Fitzgeralnd			Non-Executive	Chairman				
Justin Tremain	Managing Director							
Alan Campbell			Non-Executive Director					
Bruce Mowat			Non-Executiv	e Director				
Ben Larkin				CFO				
Substantial shareholders			Shares (m)	Stake (%)				
Endeavour Mining			45	5.2%				
Konwave AG			10	1.2%				
Ixios Asset Management			9	1.1%				
Valuation	Sp	ot Prices	Argonaut	forecasts				
Asset	A\$m	A\$/sh	A\$m	A\$sh				
Afema 10% DR after tax	895.9	0.65	479.9	0.35				
Other	0.0	0.00	0.0	0.00				
Resources	258.1	0.19	212.7	0.15				
Hedge book	0.0	0.00	0.0	0.00				
Corporate overhead	(11.2)	(0.01)	(11.3)	(0.01)				
Unpaid capital	232.4	0.17	232.4	0.17				
Cash	32.9	0.02	32.9	0.02				
Debt	0.0	0.00	0.0	0.00				
Total	1,408	1.02	947	0.69				
Price Target (50/50 spot/base case)				0.86				



ARGONAUT

3,850

0.650

5,923

FY28E FY29E

FY28E FY29E

90

1,050

1,050

(g/t)

0.00

0.00

(g/t)

1.00

0.00

1.00

1.12

1.12

Non-Executive Director Non-Executive Director Executive Chairman Chief Financial Officer Shares (m) Stake (%) 242

130

84

Argonaut forecasts A\$m

> 0.0 32.1

0.0

(37.2)

149.2

36.5

0.0

1.069

(kOz)

0 0

0

(kOz)

2,120

2,120

(kOz) 1.867

1,867

17.8%

9.5%

6.2%

A\$sh

0.01

0.00

0.06

0.00

0.46

0.57

0.016

(0.02)

3,450

0.650

5,308

210 0

210

1,229 1,229

3,500 3,000 2,500 2,000 1,500 1,000 500

WIA Gold Limited		Shares (m)		1,362			Recommendation	SI	PEC BUY		
ASX: WIA		Share price	e (A\$)	0.17			Price Target (A\$)		0.57		
A I A - D-A I - CA A		Market Ca	o (A\$m)	225			TSR (%)		245%		
Analyst: Patrick Streater www.argonaut.com											A The N
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Commodity price assumption	FY24	FY25E	FY26E	FY27E
EPS (Ac)	(0.26)	0.34	0.71	0.06	6.90	14.75	Gold price (US\$/Oz)	2,080	2,773	3,350	3,750
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00	A\$/US\$ exchange rate (x) Gold price (A\$/Oz)	0.656 3,171	0.644 4,321	0.638 5,254	0.650 5,769
P/E (x)	nm	nm	nm	nm	nm	0.7	dola price (A2/O2)	3,171	4,321	3,234	3,703
EV/Ebit (x)	nm	nm	nm	nm	nm	(0.6)	Mine production details	FY24	FY25E	FY26E	FY27E
EV/Ebitda (x)	nm	nm	nm	nm	0.4	(0.4)	Gold producton				
EV/Production (x)	nm	nm	nm	nm	1,475	(1,412)	Kokoseb (koz)	0.0	0.0	0.0	0.0
ree cash flow yield (%)	(5.3%)	(3.7%)	(1.1%)	(79.6%)	39%	190.9%	Total (kOz)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
Net debt (cash) (A\$m)	(15.1)	(35.8) (103.4%)	(53.4)	(3.7)	(92.1)	(521.2)	AISC Kokoseb (A\$/Oz)	0	0	0	0
Gearing (%)	(54.6%)	(105.4%)	(148.4%)	(1.7%)	(34%)	(341%)	KOKOSED (A\$/OZ)	U	U	U	U
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Group (A\$/Oz)	0	0	0	0
Sales revenue (A\$m)	0.0	0.2	0.0	0.0	413.6	891.9	Dundustian Outland				
Operating costs (A\$m) Exploraton expense (A\$m)	0.0	0.0 6.0	0.0 12.1	0.0 5.9	(79.8) 7.8	(222.5) 11.9	Production Outlook	d manditation (In	-1	AICC (A	Ć /a=\
Corporate overhead (A\$m)	(3.6)	(2.6)	(2.0)	(5.2)	(8.6)	(8.8)	250 Gold	d production (ko	<i>L</i> J	AISC (A	(۷۷ رپ
bitda (A\$m)	(3.5)	3.6	10.1	0.7	333.0	672.5	_				
Depreciation (A\$m)	0.0	(0.2)	0.0	0.0	(69.4)	(138.9)	200				
bit (A\$m)	(3.5)	3.4	10.1	0.7	263.6	533.6					
Net interest (A\$m) Pre-tax profit (A\$m)	0.0 <b>(3.5)</b>	0.0 <b>3.4</b>	0.0 <b>10.1</b>	(0.6) <b>0.1</b>	(8.1) <b>255.4</b>	(0.3) <b>533.3</b>	150				
ax (A\$m)	0.0	0.0	0.0	0.0	(99.1)	(198.9)					
Inderlying earnings (A\$m)	(3.5)	3.4	10.1	0.1	156.3	334.4	100				
xceptional items (A\$m)	0.0	1.2	0.0	0.0	0.0	0.0					
Reported Earnings (A\$m)	(3.5)	4.6	10.1	0.1	156.3	334.4	50 ————————————————————————————————————				
ash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E					
et profit (A\$m) epreciation (A\$m)	(3.6)	(2.5)	(1.9) 0.0	(5.6) 0.0	149.1 69.4	323.6 138.9	0				
xploration, interest and tax (A\$	0.6	0.4	0.8	2.0	95.7	(25.8)	ente ente ente ente	Bit FBit FB	st frat fr	sst past pe	37E EX38E
Vorking Capital (A\$m)	(1.0)	1.3	0.0	10.0	(36.2)	3.1	4, 4, 4, 4,	(, ,, ,, ,,	Α.	V. V.	Α.
Other (A\$m)	(0.8)	(0.3)	0.0	0.0	0.0	0.0	Reserves and Resources				
Operating cash flow (A\$m)	(4.8)	(1.1)	(1.1)	6.3	278.0	439.7	Ore reserves				_ , .
Capital expenditure (A\$m) Exploration (A\$m)	0.0 (7.1)	(0.3) (7.0)	0.0 (1.3)	(184.6) (0.7)	(188.7)	(9.3) (1.3)	Project Kokoseb			-	Ore (mt) 0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Other				0.0
ree cash flow (A\$m)	(11.9)	(8.4)	(2.4)	(178.9)	88.4	429.1	Total				0.0
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	EV/Reserve (A\$/Oz)				
Equity (A\$m)	27.0	28.6	20.0	129.2	0.0	0.0					
Debt draw / (repay) (A\$m)	0.0	0.0	0.0	50.0	25.0	(75.0)	Mineral Resources				
Net cash flow (A\$m)	15.1	20.3	17.6	0.3	113.4	354.1	Project Kokoseb			-	Ore (mt) 66.0
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Other				0.0
Current assets							Total				66.0
Cash at bank (A\$m)	15.1	35.8	53.4	53.7	167.1	521.2	EV/Resource (A\$/Oz)				
Receivables (A\$m)	1.3	0.0	0.0	0.0	16.2	13.1					
nventories (A\$m) Other (A\$m)	0.0	0.0	0.0	0.0	20.0	20.0 0.0	Argonaut Model Mined Inven Project	itory			Ore (mt)
Current assets (A\$m)	16.3	35.8	53.4	53.7	0.0 <b>203.4</b>	554.3	Kokoseb				52.0
Non-Current assets		-	-	-			Total				52.0
PP& E and Development (A\$m)	0.3	0.3	0.3	184.9	304.2	174.6					
exploration & evaluation (A\$m)	27.4	35.0	36.3	37.0	37.8	39.0	Board and Management				
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Andrew Pardey				No
Non-Current assets (A\$m)	27.7	35.3	36.7	221.9	342.0	213.6	Mark Arnesen				No
Fotal assets (A\$m) Current liabilities	44.0	71.1	90.0	275.6	545.3	768.0	Josef El-Raghy				_
Current liabilities Payables (A\$m)	1.2	0.7	0.7	10.0	10.0	10.0	Scott Funston				С
avables (ASIII)	0.0	0.7	0.7	10.0	15.0	0.0	Substantial shareholders				
Short-term debt (A\$m)		0.0	0.0	0.0	0.0	0.0	Capital Drilling				
Short-term debt (A\$m)	0.0		0.7	20.0	25.0	10.0	BPM Capital				
Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m)	0.0 1.2	0.7				0.0	Josef El-Raghy Group				
Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities	1.2		0.0	40.0		0.0					
Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Non-current liabilities .ong-term debt (A\$m)	<b>1.2</b> 0.0	0.0	0.0	40.0	60.0	0.0					
hort-term debt (A\$m) bther (A\$m) furrent Liabilities (A\$m) Jon-current liabilities ong-term debt (A\$m) ease liabilities (A\$m)	0.0 0.0	0.0	0.0	0.0	0.0	0.0	Valuation		Sn	ot Prices	
chort-term debt (A\$m) bther (A\$m) current Liabilities (A\$m) don-current liabilities ong-term debt (A\$m) ease liabilities (A\$m) provisions (A\$m)	<b>1.2</b> 0.0	0.0				0.0 0.0 84.1	Valuation Asset		Spo A\$m	ot Prices A\$/sh	
Short-term debt (A\$m) Other (A\$m) Current Liabilities (A\$m) Von-current liabilities Cong-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m)	0.0 0.0 0.0	0.0 0.0 0.0	0.0	0.0	0.0	0.0					
Short-term debt (A\$m) Dther (A\$m)  Urrent Liabilities (A\$m)  Non-current liabilities  Long-term debt (A\$m)  Lease liabilities (A\$m)  Lease liabilities (A\$m)  Deferred tax (A\$m)  Deferred tax (A\$m)  Non-Current liabilities (A\$m)	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 <b>40.0</b>	0.0 0.0 99.1 0.0 <b>159.1</b>	0.0 84.1 0.0 <b>84.1</b>	Asset Kokoseb(80%) Other		<b>A\$m</b> 1,379.2 0.0	<b>A\$/sh</b> 0.60 0.00	
Short-term debt (A\$m) Dther (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Dther (A\$m) Non-Current liabilities (A\$m) Fotal liabilities (A\$m)	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 40.0	0.0 0.0 99.1 0.0 <b>159.1</b> <b>184.1</b>	0.0 84.1 0.0 <b>84.1</b> <b>94.1</b>	Asset Kokoseb(80%) Other Resources		A\$m 1,379.2 0.0 39.0	<b>A\$/sh</b> 0.60 0.00 0.02	
Short-term debt (A\$m) Dther (A\$m) Current Liabilities (A\$m) Non-current liabilities Ong-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Fotal liabilities (A\$m) Net assets (A\$m)	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 <b>40.0</b>	0.0 0.0 99.1 0.0 <b>159.1</b>	0.0 84.1 0.0 <b>84.1</b>	Asset Kokoseb(80%) Other Resources Hedge book		A\$m 1,379.2 0.0 39.0 0.0	A\$/sh 0.60 0.00 0.02 0.00	
Short-term debt (A\$m) Dther (A\$m) Current Liabilities (A\$m) Non-current liabilities Long-term debt (A\$m) Lease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Dther (A\$m) Non-Current liabilities (A\$m) Fotal liabilities (A\$m)	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 40.0	0.0 0.0 99.1 0.0 <b>159.1</b> <b>184.1</b>	0.0 84.1 0.0 <b>84.1</b> <b>94.1</b>	Asset Kokoseb(80%) Other Resources		A\$m 1,379.2 0.0 39.0	<b>A\$/sh</b> 0.60 0.00 0.02	
Short-term debt (A\$m) Dther (A\$m) Durrent Liabilities (A\$m) Non-current liabilities Ong-term debt (A\$m) Provisions (A\$m) Deferred tax (A\$m) Deferred tax (A\$m) Don-Current liabilities (A\$m) For Orial liabilities (A\$m) Ontal liabilities (A\$m) Equity Contributed equity (A\$m)	1.2 0.0 0.0 0.0 0.0 0.0 0.0 1.2 42.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0 70.4	0.0 0.0 0.0 0.0 0.0 0.7 89.3	0.0 0.0 0.0 0.0 40.0 60.0 215.6	0.0 0.0 99.1 0.0 159.1 184.1 361.2	0.0 84.1 0.0 84.1 94.1 673.8	Asset Kokoseb(80%) Other Resources Hedge book Corporate overhead		A\$m 1,379.2 0.0 39.0 0.0 (37.0)	A\$/sh 0.60 0.00 0.02 0.00 (0.02)	
Short-term debt (A\$m) Dther (A\$m) Current Liabilities (A\$m) Non-current liabilities Cong-term debt (A\$m) Cease liabilities (A\$m) Provisions (A\$m) Deferred tax (A\$m) Other (A\$m) Non-Current liabilities (A\$m) Fotal liabilities (A\$m) Net assets (A\$m)	1.2 0.0 0.0 0.0 0.0 0.0 0.0 1.2 42.8	0.0 0.0 0.0 0.0 0.0 0.0 0.7 70.4	0.0 0.0 0.0 0.0 0.0 0.7 89.3	0.0 0.0 0.0 0.0 40.0 60.0 215.6	0.0 0.0 99.1 0.0 159.1 184.1 361.2	0.0 84.1 0.0 84.1 94.1 673.8	Asset Kokoseb(80%) Other Resources Hedge book Corporate overhead Unpaid capital		A\$m 1,379.2 0.0 39.0 0.0 (37.0) 149.2	A\$/sh  0.60 0.00 0.02 0.00 (0.02) 0.06	

Source: TOK, Argonaut Research, March 2025

Price Target (50/50 spot/base case)



2.40

Figure 1 - Earnings and valuation st Tolu Minerals Limited ASX: TOK  Analyst: Patrick Streater www.argonaut.com Key metrics EPS (AC) DPS (AC) P/E (X) EV/Ebit (x) EV/Ebit (x) EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m) Operating costs (A\$m)	Share price Market Cap Shares (m) FY24 (9.55) 0.00 nm nm nm		A\$0.94 156 166 <b>FY26E</b> 22.02 0.00	<b>FY27E</b> 52.51	FY28E	-1100-	Recommendation Price Target (A\$) TSR (%)	SPEC BUY A\$2.40 155%				ARGON the Natural Choice	
ASX: TOK  Analyst: Patrick Streater  www.argonaut.com  Key metrics  EPS (Ac)  DPS (Ac)  P/E (x)  EV/Ebit (x)  EV/Ebitda (x)  EV/Production (x)  Free cash flow yield (%)  Dividend yield (%)  Net debt (cash) (A\$m)  Gearing (%)  Profit & Loss  Sales revenue (A\$m)	Market Cap Shares (m) FY24 (9.55) 0.00 nm nm nm	FY25E (11.93) 0.00	156 166 <b>FY26E</b> 22.02			EV905	Price Target (A\$)	A\$2.40					
Analyst: Patrick Streater www.orgonaut.com Key metrics EPS (Ac) DPS (Ac)  P/E (x) EV/Ebit (x) EV/Ebitda (x) EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	Market Cap Shares (m) FY24 (9.55) 0.00 nm nm nm	FY25E (11.93) 0.00	156 166 <b>FY26E</b> 22.02			EVACE							
www.argonaut.com  Key metrics  EPS (Ac) DPS (Ac)  P/E (x)  EV/Ebit (x)  EV/Ebitda (x)  EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m)  Gearing (%)  Profit & Loss  Sales revenue (A\$m)	FY24 (9.55) 0.00  nm nm nm	FY25E (11.93) 0.00	166 FY26E 22.02			EV.005							
Key metrics  EPS (Ac) DPS (Ac)  P/E (x)  EV/Ebit (x)  EV/Ebitda (x)  EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	(9.55) 0.00 nm nm nm	(11.93) 0.00	22.02			EVOCE					n	he Natural Choice	e in Resources
EPS (Ac) DPS (Ac)  P/E (x)  EV/Ebit (x)  EV/Ebitda (x)  EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	(9.55) 0.00 nm nm nm	(11.93) 0.00	22.02			- TV 00-							
DPS (Ac)  P/E (x)  EV/Ebit (x)  EV/Ebitda (x)  EV/Production (x)  Free cash flow yield (%)  Dividend yield (%)  Net debt (cash) (A\$m)  Gearing (%)  Profit & Loss  Sales revenue (A\$m)	0.00 nm nm nm	0.00		52.51		FY29E	Commodity price assumpt	io FY24	FY25E	FY26E	FY27E	FY28E	FY29E
P/E (x) EV/Ebit (x) EV/Ebitda (x) EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (AŚm) Gearing (%)  Profit & Loss Sales revenue (AṢm)	nm nm nm		0.00		77.46	65.07	Gold price (US\$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
EV/Ebit (x) EV/Ebitda (x) EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	nm nm	nm		0.00	0.00	0.00	A\$/US\$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
EV/Ebit (x) EV/Ebitda (x) EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	nm nm	nm					Gold price (A\$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
EV/Ebitda (x) EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	nm		3.7	1.5	1.0	1.2					-		
EV/Production (x)  Free cash flow yield (%) Dividend yield (%) Net debt (cash) (ASm) Gearing (%)  Profit & Loss Sales revenue (ASm)		nm	1.5	(0.3)	(1.0)	(1.9)	Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Free cash flow yield (%) Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	nm	nm	1.3	(0.2)	(0.9)	(1.7)	Gold producton	0.0	2.0	47.0	20.2	F4.2	F4.2
Dividend yield (%) Net debt (cash) (ASm) Gearing (%)  Profit & Loss Sales revenue (ASm)		nm	4,235	(1,023)	(3,832)	(6,295)	Tolukuma (koz)	0.0	2.8	17.9	39.3	54.2	54.2
Dividend yield (%) Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	(7.2%)	(15.3%)	22.9%	74.3%	107.3%	85.5%	Total (koz)	0.0	2.8	17.9	39.3	54.2	54.2
Net debt (cash) (A\$m) Gearing (%)  Profit & Loss Sales revenue (A\$m)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	AISC						
Gearing (%)  Profit & Loss  Sales revenue (A\$m)	(11.6)	(14.6)	(80.4)	(196.3)	(363.6)	(497.0)	Tolukuma (A\$/oz)	nm	nm	1,707	1,594	1,546	1,553
Profit & Loss Sales revenue (A\$m)	(103.9%)	(77.9%)	(332.6%)		10,643%	6,127%	Group (A\$/oz)	nm	nm	1,707	1,594	1,546	1,553
Sales revenue (A\$m)	( ,	,,	,		.,-		Production Outlook						
	FY24	FY25E	FY26E	FY27E	FY28E	FY29E							
Operating costs (A\$m)	0.0	13.4	94.4	228.0	320.8	287.5	60	Gold production	koz)	A	AISC (A\$/oz)		2,500
	(1.0)	(4.8)	(27.2)	(57.8)	(78.9)	(81.5)							,
Exploraton expense (A\$m)	(7.1)	(21.2)	(7.8)	(5.8)	(3.6)	(4.9)	50						2,000
Corporate overhead (A\$m)	(3.9)	(4.3)	(2.4)	(2.6)	(2.7)	(2.7)							2,000
Ebitda (A\$m)	(12.0)	(16.8)	57.0	161.7	235.7	198.3	40	-					
Depreciation (A\$m)	0.0	(1.1)	(6.8)	(15.4)	(21.8)	(22.5)							1,50
Ebit (A\$m)	(12.0)	(17.9)	50.2	146.3	213.9	175.9	30						
Net interest (A\$m)	(0.0)	0.1	0.6	2.1	5.1	8.1	20						1,000
Pre-tax profit (A\$m)	(12.1)	(17.9)	50.8	148.5	219.0	184.0	20						
Tax (A\$m)	0.0	0.0	(8.8)	(44.5)	(65.7)	(55.2)	10						500
Underlying earnings (A\$m)	(12.1)	(17.9)	42.0	103.9	153.3	128.8	10						
Exceptional items (A\$m)	(12.1)	(17.0)	0.0 <b>42.0</b>	0.0 <b>103.9</b>	0.0	0.0	0						0
Reported Earnings (A\$m)	(12.1)	(17.9)	42.0	103.9	153.3	128.8	ENDA ENDE	ENGE.	,	27 <sup>E</sup>	ENSE.	ENDSE	
Coch flour statement	FY24	FY25E	FY26E	EV27E	FY28E	EV20E	6. 44	Exp	€4	, ,	Ego	Exp	
Cash flow statement Net profit (A\$m)	(12.1)	(17.9)	42.0	<b>FY27E</b> 103.9	153.3	<b>FY29E</b> 128.8	Reserves and Resources						
Depreciation (A\$m)	0.0	1.1	6.8	15.4	21.8	22.5	reserves and resources						
Exploration, interest and tax (A\$m		21.4	16.8	23.6	8.4	(0.6)	Argonaut Model Mined Inv	ventory					
Working Capital (A\$m)	3.6	(1.1)	(2.1)	(2.8)	(0.1)	0.6	Project	ventory			Ore (Mt)	(g/t)	(koz)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Zine				0.38	7.2	88
Operating cash flow (A\$m)	(1.1)	3.5	63.5	140.1	183.4	151.3	Tinabar				0.05	9.3	14
Capital expenditure (A\$m)	(0.7)	(4.7)	(19.0)	(17.7)	(12.0)	(12.4)	Gulbadi				0.29	7.4	68
Exploration (A\$m)	(7.9)	(22.6)	(8.7)	(6.5)	(4.0)	(5.4)	Fundoot				0.12	10.4	41
Other (A\$m)	(1.5)	0.0	0.0	0.0	0.0	0.0	Existing Stockpiles/stoped	material			0.02	10.4	5
Free cash flow (A\$m)	(11.2)	(23.9)	35.7	115.9	167.4	133.4	Total				0.85	7.87	215.6
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0							
Equity (A\$m)	26.2	25.3	30.0	0.0	0.0	0.0	Mineral Resources						
Debt draw / (repay) (A\$m)	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	Tolukuma				Ore (Mt)	(g/t)	(koz)
Net cash flow (A\$m)	15.1	1.4	65.7	115.9	167.4	133.4	Zine				0.49	9.31	146
							Zine PK Splay				0.01	35.55	8
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	Tolukuma				0.14	8.89	40
Current assets							Tinabar				0.06	13.01	23
Cash at bank (A\$m)	11.6	14.6	80.4	196.3	363.6	497.0	Gulbadi				0.34	10.34	114
Receivables (A\$m)	0.7	0.2	1.4	2.9	2.9	2.6	Gulbadi Red				0.12	7.84	29
Inventories (A\$m)	0.0	0.3	2.3	4.8	4.9	4.4	120 Vein				0.06	4.44	8
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1	Fundoot				0.21	13.35	91
Current assets (A\$m)	12.5	15.3	84.1	204.1	371.6	504.1	Gufinis				0.15	6.47	31
Non-Current assets							Mystery				0.05	8.99	13
PP& E and Development (A\$m)	18.3	21.9	34.1	36.4	26.7	16.6	Total				1.6	9.72	503
Exploration & evaluation (A\$m)	0.0	1.4	2.3	2.9	3.3	3.7	EV/Resource (A\$/oz)						287
Other (A\$m)	0.4	0.4	0.4	0.4	0.4	0.4							
Non-Current assets (A\$m)	18.7	23.8	36.8	39.8	30.4	20.8	<b>Board and Management</b>						
Total assets (A\$m)	31.2	39.1	120.9	243.8	401.9	524.9	John Anderson						Chairma
Current liabilities							lain Macpherson		1	Vlanaging [	Director &	Chief Execu	tive Offic
Payables (A\$m)	2.9	0.3	2.3	4.8	4.9	4.4	Howard Lole					Executi	ive Direct
Short-term debt (A\$m)	0.1	0.0	0.0	0.0	0.0	0.0	Larry Andagali					Non-Executi	
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Werner Swanepoel					Chief Opera	
Current Liabilities (A\$m)	3.0	0.4	2.3	4.8	4.9	4.4	Craig Dawson					Chief Finan	ncial Offic
Non-current liabilities													
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Substantial shareholders					Shares (m)	
Lease liabilities (A\$m)	0.2	0.1	0.1	0.1	0.1	0.1	Franklin Advisers					4	
Borrowings (A\$m)	4.5	4.5	4.5	4.5	4.5	4.5	Konwave					4	
Deferred tax (A\$m)	0.0	0.0	8.8	26.6	31.5	26.4	SSI Asset Management					3	
Other (A\$m)	0.6	0.6	0.6	0.6	0.6	0.6	Valuation			pot Prices			ut forecas
	5.3	5.3	14.1	31.9	36.8	31.6	Asset		A\$m	A\$/sh		A\$m	
Non-Current liabilities (A\$m)	8.4	5.7	16.4	36.7	41.7	36.0	Tolokuma		361.7	1.83		382.6	
Non-Current liabilities (A\$m) Total liabilities (A\$m)		33.4	104.5	207.1	360.2	488.9	Resources		71.6	0.36		49.5	
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m)	22.8											-	
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity			27.7		05.7	00 -	Hedge book		0.0	0.00		0.0	
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m)	34.7	60.0	90.0	90.0	90.0	90.0	Corporate overhead		(7.1)	(0.04)		(7.2)	(0.0
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	34.7 (11.9)	(26.6)	14.5	117.1	270.2	398.9	Corporate overhead Unpaid capital		(7.1) 30.0	(0.04) 0.15		(7.2) 30.0	(0.0
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses) Total attributable equity	34.7 (11.9) <b>22.8</b>	(26.6) <b>33.4</b>	14.5 104.5	117.1 <b>207.1</b>	270.2 <b>360.2</b>	398.9 488.9	Corporate overhead Unpaid capital Cash		(7.1) 30.0 17.0	(0.04) 0.15 0.09		(7.2) 30.0 16.4	(0.0 0.:
Non-Current liabilities (A\$m) Total liabilities (A\$m) Net assets (A\$m) Equity Contributed equity (A\$m) Accumulated earnings (losses)	34.7 (11.9)	(26.6)	14.5	117.1	270.2	398.9	Corporate overhead Unpaid capital		(7.1) 30.0	(0.04) 0.15		(7.2) 30.0	(0.0 0.2 0.0 (0.0



#### RESEARCH:

**Hayden Bairstow** | Executive Director, Head of Research +61 8 9224 6835

lan Christie | Director Research - Industrials +61 8 9224 6872

Jon Scholtz | Director Research - Metals & Mining +61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research +61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research +61 8 9224 6869

Pia Donovan | Associate Analyst, Metals & Mining Research +61 8 9224 6818

#### INSTITUTIONAL SALES:

Chris Wippl | Executive Director, Head of Institutional Sales +61 8 9224 6875

**Damian Rooney** | Director, Institutional Sales Trader +61 8 9224 6862

Josh Welch | Institutional Research Sales +61 8 9224 6868

**George Ogilvie** | Institutional Research Sales +61 8 9224 6871

Jonathan Bank | Institutional Research Sales +61 2 4086 9413

Matt Middlemas | Associate, Institutional Sales +61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research +61 8 9224 6859

### CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Desk Manager +61 8 9224 6874

**Kevin Johnson** | Executive Director, Corporate Stockbroking +61 8 9224 6880

Ben Willoughby | Senior Dealer, Corporate Stockbroking +61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking +61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking +61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking +61 8 9224 6849

Cameron Prunster | Dealer, Private Clients

+61 8 9224 6853

Harry Massey | Dealer, Private Clients +61 8 9224 6829

Jake Solomon | Dealer, Private Clients +61 8 9224 6855

Matej Mandic | Dealer, Private Clients +61 8 9224 6887

Amanda Fu | Dealer, Private Clients +61 8 9224 6805

#### Information Disclosure

Each research analyst of this material certifies that the views expressed in this research material accurately reflect the analyst's personal views about the subject securities and listed corporations. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analyst(s).

### Important Disclosure

The publishing analyst owns shares in DEG, WIA and MAU.

Ausgold Ltd (AUC): Argonaut holds or controls 3M AUC options exercisable at \$0.30 on or before 10 May 2025. Catalyst Metals (CYL): Argonaut holds or controls 250.000 CYL shares.

Beacon Minerals Limited (BCN): Argonaut Securities Pty Ltd is acting as Lead Manager and Argonaut PCF Limited is acting as Underwriter to the Non-Renounceable Entitlement Offer to raise \$10.3M announced on 17 September 2024 and will receive fees commensurate with these services.

De Grey Mining (DEG) - Argonaut Securities Pty Limited acted as Joint Led Manager and Joint Bookrunner, and Argonaut PCF Limited acted as Joint Underwriter to the \$600M Placement announced on 8 May 2024 and received fees commensurate with these services. Argonaut holds or controls 69,996 DEG shares.

Magnetic Resources (MAU) - Argonaut Securities Pty Ltd acted as Sole Lead Manager and Bookrunner to the Placement to raise up to \$10M announced on 26 September 2024 and will receive fees commensurate with this service.

Argonaut PCF is acting as Debt Advisor to MAU in relation to its 100% owned Lady Julie Gold Project and will receive fees commensurate with this service. Argonaut Securities Pty Limited acted as Joint Led Manager, and Argonaut PCF Limited acted as Joint Underwriter to the \$12M Placement announced in March 2024 and received fees commensurate with these services.

Novo Resources Corp (NVO): Argonaut holds or controls 641,025 NVO broker warrants.

Ora Gold Limited (OAU): Argonaut PCF is acting as Financial Adviser to Ora Gold in relation to the binding agreement with Westgold Resources Limited (WGX, OTCQX: WGXRF) announced on 30 May 2024 regarding a strategic co-operation relationship (Strategic Alliance) and Placement to raise up to \$6M (Strategic Placement) (together the (Westgold Transaction) and will receive fees commensurate with this service.

Argonaut Securities Pty Ltd acted as Joint Lead Manager to the Placement to raise up to \$4M in November 2023 and received fees commensurate with these services.

Pacgold Limited (PGO): Argonaut participated in the Placement to raise up to \$4M announced in September 2024 and received fees commensurate with these services. Argonaut holds or controls 526,316 PGO shares and 2,548,658 PGO Options exercisable at \$0.30 set to expire on or before 30 Sept 2026.

Tolu Minerals Limited (TOK): Argonaut Securities Pty Limited acted as Lead Manager to the Placement to raise up to \$7.5M in April 2024 and received fees commensurate with the services provided. Argonaut holds or controls 200,000 TOK shares and 4,101,056 TOK options.

Turaco Gold Limited (TCG): Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement of \$16M in April 2024 and received fees commensurate with these services. Argonaut holds or controls 3M TCG Options exercisable at \$0.225 on or before 31 December 2026.

Westgold Resources Limited (WGX): Argonaut PCF acted as Financial Advisor to Westgold Resources Limited (WGX) in relation to its completed \$2.5bn merger with Karora Resources Inc. Westgold Resources Limited (WGX): Argonaut PCF acted as Financial Advisor to Westgold Resources Limited (WGX) in relation to its completed \$2.5bn merger with Karora Resources Inc. (TSX:KRR, OTCQX:KRRRF – "Karora") announced on 2 August 2024 and will receive fees commensurate with this service. Argonaut PCF acted as Financial Adviser to WGX in relation to the \$100M Revolving Corporate Facility announced in November 2023 and received fees commensurate with this service.

Wia Gold Limited (WIA): Argonaut Securities Pty Ltd acted as Lead Manager and Bookrunner in respect of the Placement to raise up to \$14M in April 2024 and received fees commensurate with these services.

### For U.S. persons only

This research report is a product of Argonaut Securities Pty Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Argonaut Securities Pty Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Argonaut Securities Pty Limited has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.



#### **General Disclosure and Disclaimer**

This research has been prepared by Argonaut Securities Pty Limited (ABN 72 108 330 650) ("ASPL") for the use of the clients of ASPL and other related bodies corporate (the "Argonaut Group") and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this report in any way. ASPL is a holder of an Australian Financial Services License No. 274099 and is a Market Participant of the Australian Stock Exchange Limited.

Nothing in this report should be construed as personal financial product advice for the purposes of Section 766B of the Corporations Act 2001 (Cth). This report does not consider any of your objectives, financial situation or needs. The report may contain general financial product advice and you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research is based on information obtained from sources believed to be reliable and ASPL has made every effort to ensure the information in this report is accurate, but we do not make any representation or warranty that it is accurate, reliable, complete or up to date. The Argonaut Group accepts no obligation to correct or update the information or the opinions in it. Opinions expressed are subject to change without notice and accurately reflect the analyst(s)' personal views at the time of writing. No member of the Argonaut Group or its respective employees, agents or consultants accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

Nothing in this research shall be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from engaging in any transaction. The Argonaut Group and/or its associates, including ASPL, officers or employees may have interests in the financial products or a relationship with the issuer of the financial products referred to in this report by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, director or adviser. Further, they may buy or sell those securities as principal or agent, and as such may effect transactions which are not consistent with the recommendations (if any) in this research. The Argonaut Group and/or its associates, including ASPL, may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case.

There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment.

The analyst(s) principally responsible for the preparation of this research may receive compensation based on ASPL's overall revenues.

## Copyright

© 2025. All rights reserved. No part of this document may be reproduced or distributed in any manner without the written permission of Argonaut Securities Pty Limited. Argonaut Securities Pty Limited specifically prohibits the re-distribution of this document, via the internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.