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Monday, 31 March 2025

Gold Sector Update

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

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Large Cap Producers			
Company	Rating	Price Target	TSR
NST	BUY	A$27.40	53%
EVN	HOLD	A$7.40	6%
Mid Cap Producers			
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 developers			
Company		Price Target	TSR
BTR	SPEC BUY	A$0.07	242%
MAU	SPEC BUY	A$4.50	199%
MEK	SPEC BUY	A$0.27	80%
DEG	SPEC BUY	A$3.30	52%
SPR	SPEC BUY	A$2.70	40%
Small Cap companies			
Company		Price 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%
International Gold Producers			
BUY Recommendations			
Company		Price Target	TSR
SBM	SPEC BUY	A$4.44	436%
WAF	SPEC BUY	A$4.10	128%
EMR	SPEC BUY	A$6.50	70%
PRU	SPEC BUY	A$5.00	50%
International Gold Developers			
Company		Price 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: Argonaut, March 2025

Please refer to important disclosures from page 43

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.

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

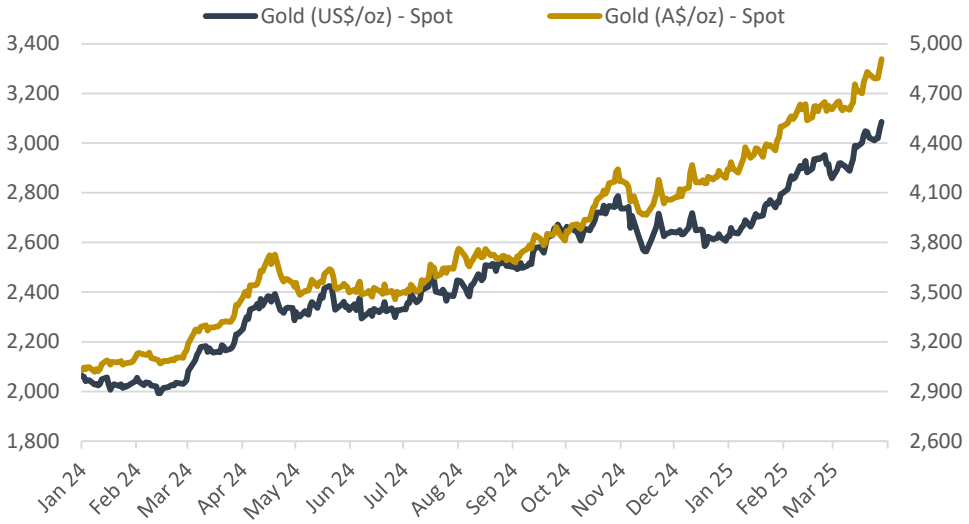
Spot price momentum has accelerated in 2025

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

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

A$ gold prices have outperformed the US$ price over the past six months

Figure 1: Gold prices have surged to record levels

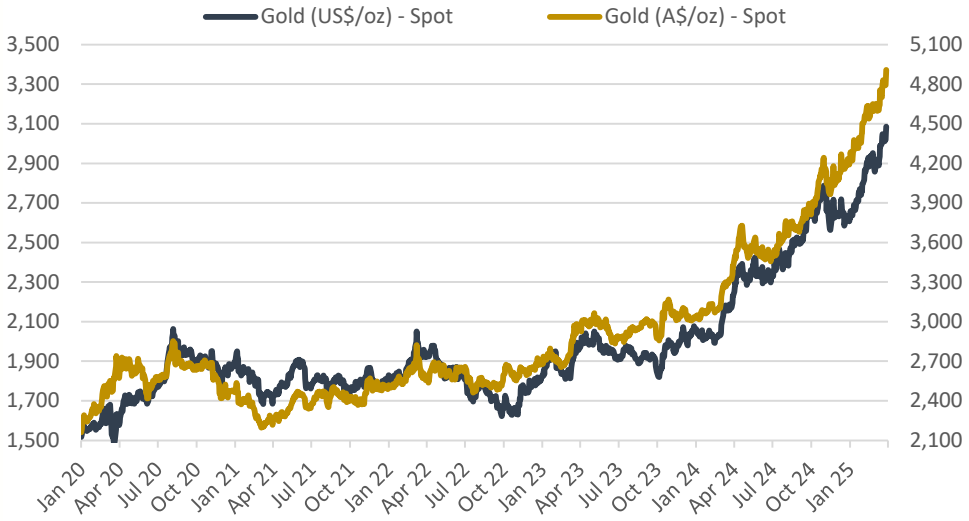


Source: Bloomberg, Argonaut Research, March 2025

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



Source: Bloomberg, Argonaut Research, March 2025

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

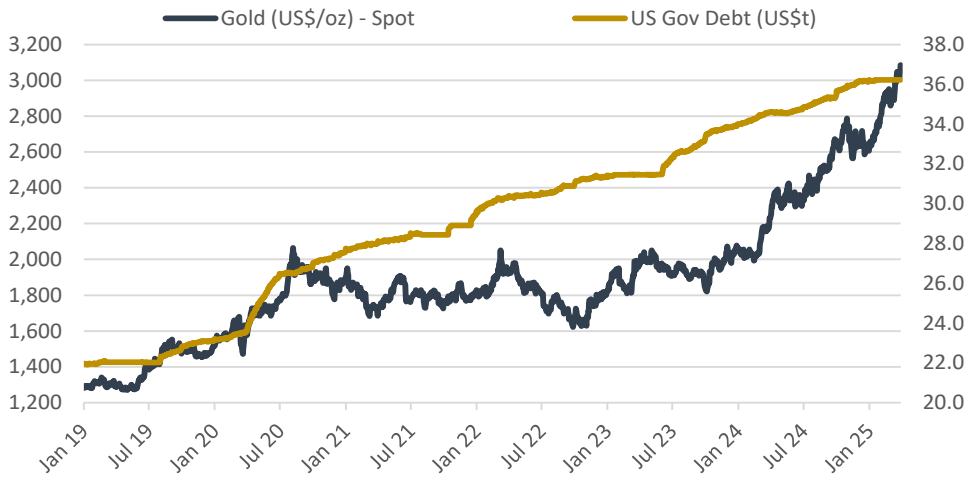
Spot price momentum has accelerated in 2025

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.

The mechanisms used to reduce US debt remain uncertain and are likely to be positive for gold prices

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



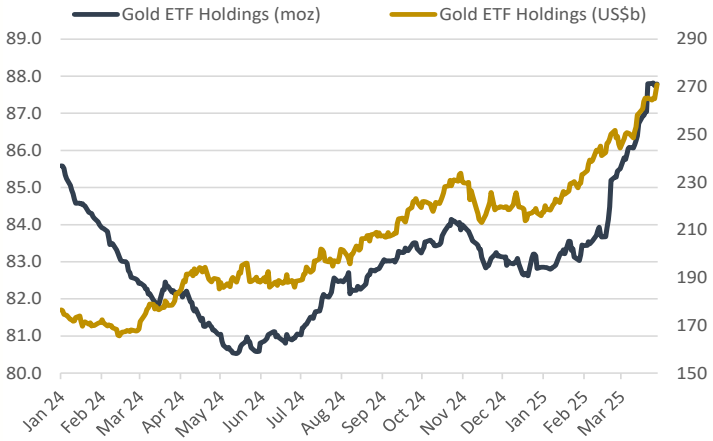
Source: Bloomberg, Argonaut Research, March 2025

ETF flows have started to accelerate in the past few weeks

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 4: ETF inflows have surged in 2025



Source: Bloomberg, Argonaut Research, March 2025

Figure 5: ETF volume remain well below 2020 levels

Source: Bloomberg, Argonaut Research, March 2025

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

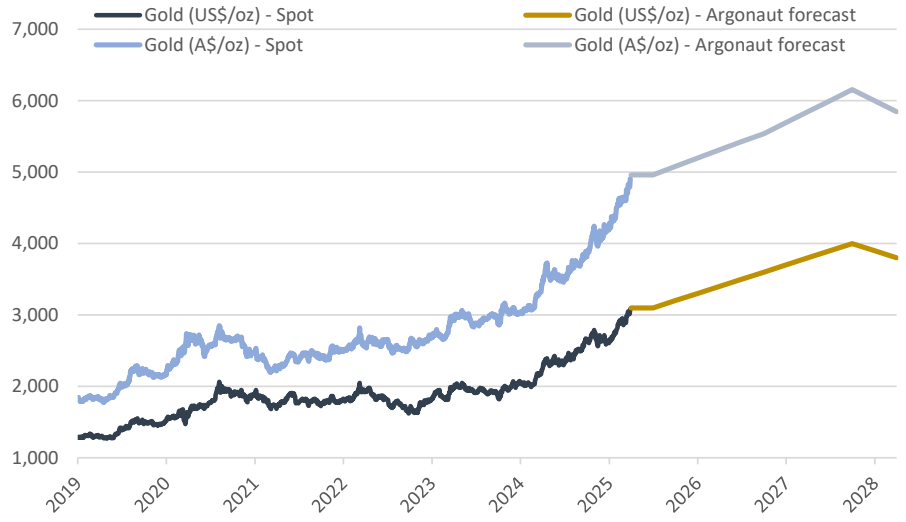
Y/E June	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Gold (US$/oz) - Previous	2,080	2,622	2,825	2,975	2,700	2,335	2,297	2,000
Gold (US$/oz) - New	2,080	2,773	3,350	3,750	3,850	3,450	3,050	2,200
Change		6%	19%	26%	43%	48%	33%	10%

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



Source: Bloomberg, Argonaut Research, March 2025

Material upgrades to earnings forecasts

Earnings transformed beyond in the medium-term

Material upgrades to our earnings outlook

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.

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

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 / Explorers							
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%

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%
Evolution Mining Limited	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%
Australian Developers / Explorers				
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 / Explorers				
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, Argonaut Research, March 2025

Key preferences driven by production growth and cash flow

Growth and cash flow drive our preferences

GMD, CMM and WGX key picks of Australian gold producers

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.

International discounts have widened

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.

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%
Evolution Mining Limited	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%
Australian Developers / Explorers						
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 / Explorers						
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%

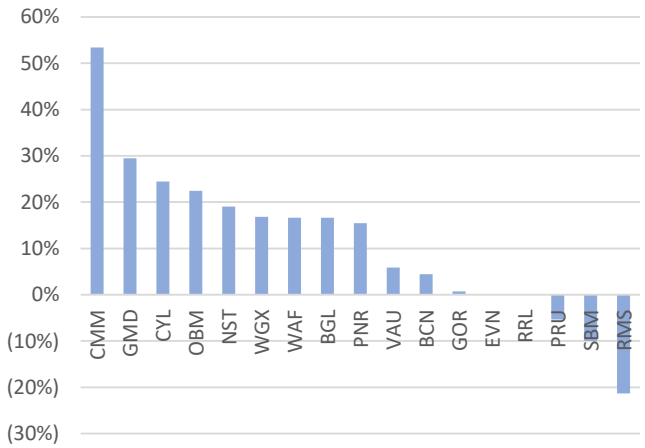
Source: Bloomberg, Company data, Argonaut Research, March 2025

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%.

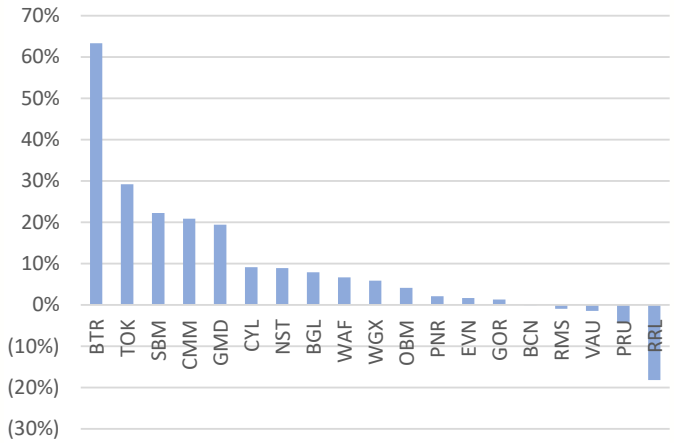
In the medium-term, BTR, TOK, SBM, GMD and CMM dominate the production growth outlook, with all stocks boasting impressive five-year CAGRs of 20%. We note that the value plays in the sector generally have negative production growth outlooks, which in our view largely explains the discounted multiples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

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



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

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

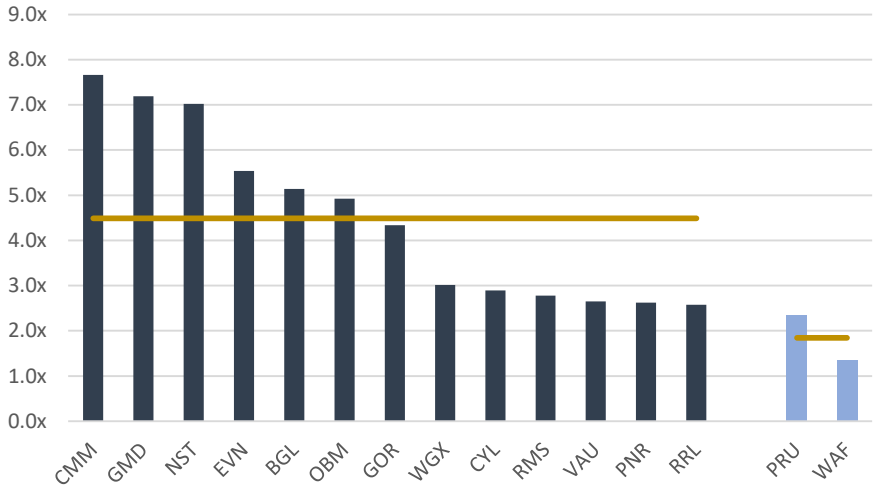


Source: Bloomberg, Company data, Argonaut Research, March 2025

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

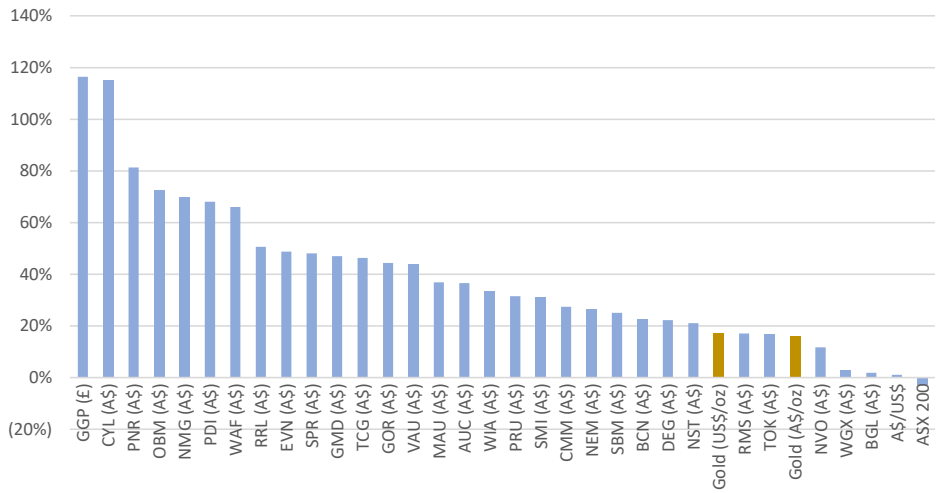
Gold stocks outperformed in 2025

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

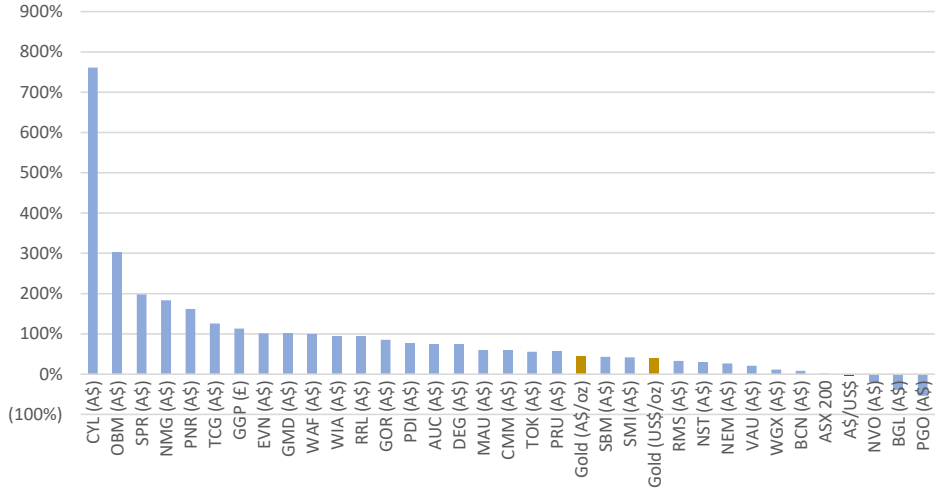


Source: Bloomberg, Argonaut Research, March 2025

Stronger performance over the past three months was mixed

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.

Figure 13: Outperformance also demonstrated over the past year



Source: Bloomberg, Argonaut Research, March 2025

Appendices – Summary earnings and valuation pages

Australian Producers	Page
Northern Star Resources	11
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	Page
Perseus Mining	24
Emerald Resources	25
West African Resources	26
St Barbara	27

Australian Developers/Explorers	Page
De Grey Mining	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	Page
Predictive Discovery	37
Santana Minerals	38
Turaco Gold	39
WIA Gold	40
Tolu Minerals	41

Figure 1 - Earnings and valuation summary

Northern Star Resources Limited

ASX: NST	Share price (A$)	A$18.63
	Market Cap (A$m)	26,750
Analyst: Hayden Bairstow	Shares (m)	1,436
www.argonaut.com		

Recommendation	BUY
Price Target (A$)	A$27.40
TSR (%)	53%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	55.61	96.63	161.87	232.24	316.79	295.05
DPS (Ac)	40.00	64.90	105.20	150.90	206.00	191.70
P/E (x)	41.9	19.3	11.5	8.0	5.9	6.3
EV/Ebit (x)	25.3	12.6	7.8	5.3	3.6	3.6
EV/Ebitda (x)	12.2	7.6	5.5	4.1	2.8	2.7
EV/Production (x)	16,306	15,668	14,238	12,871	9,785	8,468
Free cash flow yield (%)	2.1%	6.4%	4.9%	8.5%	17.6%	18.9%
Dividend yield (%)	2.1%	3.5%	5.6%	8.1%	11.1%	10.3%
Net debt (cash) (A$m)	64.9	(669.2)	(644.9)	(1,175.2)	(3,239.6)	(5,198.2)
Gearing (%)	0.7%	(4.9%)	(4.4%)	(7.4%)	(21%)	(35%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**4,921.2**	**6,604.1**	**8,303.2**	**10,256.6**	**13,580.4**	**13,563.9**
Operating costs (A$m)	(2,591.4)	(3,021.7)	(3,460.8)	(3,887.4)	(5,118.4)	(5,432.9)
Exploration expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(137.8)	(149.3)	(135.6)	(136.3)	(177.4)	(200.1)
Ebitda (A$m)	**2,192.0**	**3,433.1**	**4,706.7**	**6,232.9**	**8,284.7**	**7,930.9**
Depreciation (A$m)	(1,132.0)	(1,367.8)	(1,361.2)	(1,439.1)	(1,787.1)	(1,947.2)
Ebit (A$m)	**1,060.0**	**2,065.3**	**3,345.6**	**4,793.8**	**6,497.6**	**5,983.7**
Net interest (A$m)	(60.0)	(67.6)	(25.2)	(30.0)	0.5	68.3
Pre-tax profit (A$m)	**1,000.0**	**1,997.8**	**3,320.4**	**4,763.8**	**6,498.1**	**6,052.0**
Tax (A$m)	(288.9)	(605.1)	(996.1)	(1,429.1)	(1,949.4)	(1,815.6)
Underlying earnings (A$m)	**711.1**	**1,392.6**	**2,324.3**	**3,334.6**	**4,548.6**	**4,236.4**
Exceptional items (A$m)	(72.6)	(5.1)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**638.5**	**1,387.5**	**2,324.3**	**3,334.6**	**4,548.6**	**4,236.4**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	711.1	1,392.6	2,324.3	3,334.6	4,548.6	4,236.4
Depreciation (A$m)	1,132.0	1,367.8	1,361.2	1,439.1	1,787.1	1,947.2
Exploration, interest and tax (A$m)	356.0	366.4	150.6	304.3	235.5	(202.6)
Working Capital (A$m)	(134.2)	(289.4)	(42.1)	(359.3)	(492.2)	283.9
Other (A$m)	5.5	(240.1)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**2,070.4**	**2,597.3**	**3,793.9**	**4,718.8**	**6,079.0**	**6,264.9**
Capital expenditure (A$m)	(1,303.2)	(1,696.6)	(2,291.1)	(2,236.5)	(1,163.7)	(992.0)
Exploration (A$m)	(136.8)	(180.2)	(180.0)	(180.0)	(180.0)	(180.0)
Other (A$m)	(61.2)	992.7	(25.2)	(28.4)	(34.7)	(37.7)
Free cash flow (A$m)	**569.2**	**1,713.2**	**1,297.7**	**2,273.8**	**4,700.6**	**5,055.3**
Dividends (A$m)	(333.7)	(638.9)	(1,295.1)	(1,718.7)	(2,613.2)	(3,075.6)
Equity (A$m)	(45.1)	(145.2)	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(198.8)	(103.7)	(96.7)	(72.0)	(62.9)	(61.1)
Net cash flow (A$m)	**(8.4)**	**825.5**	**(94.1)**	**483.1**	**2,024.4**	**1,918.6**

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	1,119.6	1,968.9	1,874.7	2,357.9	4,382.3	6,300.9
Receivables (A$m)	270.2	423.7	446.8	593.7	746.3	665.0
Inventories (A$m)	627.2	642.7	626.3	724.9	859.9	766.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**2,017.0**	**3,035.2**	**2,947.9**	**3,676.5**	**5,988.4**	**7,732.1**
Non-Current assets						
PP& E and Development (A$m)	9,048.9	14,308.1	15,238.0	16,035.4	15,412.1	14,456.9
Exploration & evaluation (A$m)	819.2	901.1	1,081.1	1,261.1	1,441.1	1,621.1
Other (A$m)	1,195.7	1,389.2	1,460.5	1,803.4	2,246.1	2,010.3
Non-Current assets (A$m)	**11,063.8**	**16,598.4**	**17,779.7**	**19,099.9**	**19,099.3**	**18,088.3**
Total assets (A$m)	**13,080.8**	**19,633.6**	**20,727.5**	**22,776.4**	**25,087.7**	**25,820.4**
Current liabilities						
Payables (A$m)	414.7	660.8	696.9	926.0	1,163.9	1,037.2
Short-term debt (A$m)	152.4	268.8	251.0	236.4	223.2	210.7
Other (A$m)	216.9	226.9	229.8	232.4	233.8	234.4
Current Liabilities (A$m)	**784.0**	**1,156.5**	**1,177.7**	**1,394.7**	**1,620.9**	**1,482.3**
Non-current liabilities						
Long-term debt (A$m)	1,095.0	1,169.6	1,106.9	1,064.4	1,028.4	992.4
Lease liabilities (A$m)	96.9	208.2	192.0	177.1	163.4	150.7
Provisions (A$m)	729.3	907.7	919.1	929.5	935.1	937.5
Deferred tax (A$m)	1,584.7	1,822.5	1,964.8	2,260.4	2,486.8	2,274.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**3,505.9**	**4,108.1**	**4,182.8**	**4,431.4**	**4,613.7**	**4,355.2**
Total liabilities (A$m)	**4,289.9**	**5,264.6**	**5,360.5**	**5,826.1**	**6,234.6**	**5,837.4**
Net assets (A$m)	**8,790.9**	**14,369.0**	**15,367.0**	**16,950.3**	**18,853.1**	**19,983.0**
Equity						
Contributed equity (A$m)	6,415.3	6,311.2	6,311.2	6,311.2	6,311.2	6,311.2
Accumulated earnings (losses)	2,375.6	8,057.8	9,055.8	10,639.1	12,541.9	13,671.8
Total attributable equity	**8,790.9**	**14,369.0**	**15,367.0**	**16,950.3**	**18,853.1**	**19,983.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**8,790.9**	**14,369.0**	**15,367.0**	**16,950.3**	**18,853.1**	**19,983.0**

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$/oz)	3,171	4,321	5,254	5,769	5,923	5,308
Mine production details	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Gold production						
KCGM (koz)	449.0	442.5	588.2	707.6	811.2	830.1
Carosue Dam (koz)	250.0	248.3	236.6	230.7	230.7	144.3
Kalgoorlie (koz)	168.8	170.7	174.3	180.5	153.5	166.8
Jundee (koz)	281.0	287.4	301.7	297.3	292.8	288.4
Thunderbox (koz)	216.7	243.6	254.6	292.8	284.3	275.9
Hemi (koz)	0.0	0.0	0.0	0.0	352.1	561.7
Pogo (koz)	279.0	272.1	278.0	278.0	278.0	278.0
Total production (koz)	**1,644.5**	**1,664.6**	**1,833.5**	**1,986.9**	**2,402.7**	**2,545.1**
AISC						
KCGM (A$/oz)	1,601	1,797	1,626	1,739	1,868	1,844
Carosue Dam (A$/oz)	1,721	2,030	2,062	2,010	2,018	2,658
Kalgoorlie (A$/oz)	1,934	2,117	2,238	2,233	2,676	2,668
Jundee (A$/oz)	1,755	1,858	1,803	1,886	1,964	2,028
Thunderbox (A$/oz)	2,334	2,608	2,632	2,154	2,110	2,190
Hemi (A$/oz)	0	0	0	0	2,083	1,528
Pogo (A$/oz)	2,036	2,162	2,182	2,178	2,217	2,258
AISC (A$/oz)	**1,853**	**2,050**	**1,994**	**1,960**	**2,046**	**1,979**

Reserves and Resources			
Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
KCGM	329.5	1.25	13,266
Kanowna	24.1	1.99	1,546
Carosue Dam	19.8	1.84	1,170
Jundee	10.4	3.86	1,287
Thunderbox	40.9	1.63	2,143
Hemi	120.8	1.55	6,002
Pogo	5.9	8.05	1,522
Total	**551.4**	**1.52**	**26,936**
EV/Reserve (A$/oz)			995
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
KCGM	714.9	1.38	31,638
Kanowna	111.9	2.08	7,469
Carosue Dam	61.1	2.06	4,048
Jundee	67.3	2.75	5,948
Thunderbox	75.1	1.75	4,232
Hemi	309.5	1.37	13,584
Pogo	20.5	10.14	6,681
Central Tanami	13.4	3.03	1,306
Total	**1,373.7**	**1.70**	**74,906**
EV/Resource (A$/oz)			358

Board and Management	
Michael Chaney AO	Non-Executive Chairman
Stuart Tonkin	Managing Director
John Fitzgerald	Non-Executive Director
Nicholas Cernotta	Non-Executive Director
Sally Langer	Non-Executive Director
Michael Ashforth	Non-Executive Director
Sharon Warburton	Non-Executive Director
Marnie Finlayson	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Blackrock Group	130.3	9.1%
Vanguard Group	65.2	4.5%
Van Eck Associates	56.5	3.9%
Top 20	984.9	68.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
KCGM	21,007	14.51	13,908	9.61
Carosue Dam	1,882	1.30	1,905	1.32
Kalgoorlie	1,220	0.84	1,301	0.90
Jundee	4,548	3.14	3,626	2.50
Thunderbox	3,809	2.63	3,305	2.28
Hemi	8,639	5.97	5,174	3.57
Pogo	3,155	2.18	2,774	1.92
Resources	5,194	3.59	3,583	2.47
Hedge book	(2,072)	(1.43)	(2,690)	(1.86)
Corporate overhead	(1,105)	(0.76)	(1,102)	(0.76)
Unpaid capital	0	0.00	0	0.00
Cash	2,194	1.52	2,231	1.54
Debt	(1,607)	(1.11)	(1,598)	(1.10)
Total	**46,864**	**32.37**	**32,418**	**22.39**
Price Target (50/50 spot/base case)				**27.40**

Source: NST, Argonaut Research, March 2025

Figure 1 - Earnings and valuation summary

Evolution Mining Limited

ASX: EVN	Share price (A$)	A$7.20
	Market Cap (A$m)	14,298
Analyst: Hayden Bairstow	Shares (m)	1,986
www.argonaut.com		

Recommendation	HOLD
Price Target (A$)	A$7.40
TSR (%)	6%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	14.73	45.94	62.34	81.69	84.83	66.87
DPS (Ac)	7.00	20.80	28.30	37.00	37.90	29.80
P/E (x)	50.6	15.7	11.5	8.8	8.5	10.8
EV/Ebit (x)	20.7	10.4	7.7	5.7	5.4	6.7
EV/Ebitda (x)	11.1	7.0	5.7	4.4	4.1	4.8
EV/Production (x)	22,071	20,921	20,068	18,243	17,365	16,608
Free cash flow yield (%)	(1.6%)	5.3%	7.9%	10.3%	9.4%	6.7%
Dividend yield (%)	1.0%	2.9%	3.9%	5.1%	5.3%	4.1%
Net debt (cash) (A$m)	1,520.3	1,245.2	616.9	(205.0)	(757.8)	(1,035.8)
Gearing (%)	26.8%	21.9%	11.0%	(3.7%)	(13.0%)	(17.0%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**3,215.8**	**4,288.6**	**4,981.1**	**5,651.9**	**5,784.2**	**5,346.9**
Operating costs (A$m)	(1,650.5)	(1,948.9)	(2,224.8)	(2,333.2)	(2,369.4)	(2,433.1)
Exploraton expense (A$m)	(31.9)	(34.7)	(60.7)	(62.5)	(64.4)	(66.4)
Corporate overhead (A$m)	(105.1)	(80.1)	(80.9)	(83.4)	(85.9)	(88.5)
Ebitda (A$m)	**1,428.3**	**2,224.9**	**2,614.6**	**3,172.8**	**3,264.6**	**2,759.0**
Depreciation (A$m)	(665.1)	(732.5)	(677.0)	(712.2)	(742.3)	(783.6)
Ebit (A$m)	**763.3**	**1,492.4**	**1,937.6**	**2,460.7**	**2,522.3**	**1,975.4**
Net interest (A$m)	(143.5)	(162.5)	(169.1)	(143.1)	(115.6)	(78.5)
Pre-tax profit (A$m)	**619.8**	**1,329.9**	**1,768.5**	**2,317.6**	**2,406.7**	**1,896.9**
Tax (A$m)	(197.5)	(397.6)	(530.6)	(695.3)	(722.0)	(569.1)
Underlying earnings (A$m)	**422.3**	**932.3**	**1,238.0**	**1,622.3**	**1,684.7**	**1,327.9**
Exceptional items (A$m)	(139.7)	(20.1)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**282.6**	**912.2**	**1,238.0**	**1,622.3**	**1,684.7**	**1,327.9**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	422.3	932.3	1,238.0	1,622.3	1,684.7	1,327.9
Depreciation (A$m)	665.1	732.5	677.0	712.2	742.3	783.6
Exploration, interest and tax (A$m)	266.1	232.4	112.2	142.2	31.0	(14.9)
Working Capital (A$m)	(164.6)	(20.9)	(30.1)	(52.0)	25.8	32.9
Other (A$m)	92.6	2.8	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**1,281.4**	**1,879.1**	**1,997.0**	**2,424.7**	**2,483.8**	**2,129.4**
Capital expenditure (A$m)	(739.6)	(970.0)	(660.1)	(743.4)	(920.2)	(952.7)
Exploration (A$m)	(31.9)	(49.1)	(60.0)	(60.0)	(60.0)	(60.0)
Other (A$m)	(736.4)	(107.8)	(140.6)	(154.8)	(157.7)	(153.3)
Free cash flow (A$m)	**(226.4)**	**752.3**	**1,136.3**	**1,466.4**	**1,345.9**	**963.5**
Dividends (A$m)	(76.5)	(238.5)	(502.4)	(639.5)	(788.4)	(681.2)
Equity (A$m)	546.5	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	116.6	(144.8)	(150.5)	(145.1)	(165.2)	(311.0)
Net cash flow (A$m)	**360.2**	**369.0**	**483.3**	**681.9**	**392.3**	**(28.7)**

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	403.3	656.9	1,140.2	1,822.1	2,214.5	2,185.8
Receivables (A$m)	268.1	348.6	377.3	426.8	402.3	371.0
Inventories (A$m)	399.1	472.1	511.0	578.0	544.8	502.4
Other (A$m)	0.0	1.0	1.0	1.0	1.0	1.0
Current assets (A$m)	**1,070.6**	**1,478.6**	**2,029.5**	**2,827.9**	**3,162.5**	**3,060.1**
Non-Current assets						
PP& E and Development (A$m)	6,734.5	6,988.1	6,971.2	7,002.5	7,180.4	7,349.5
Exploration & evaluation (A$m)	462.9	450.3	450.3	450.3	450.3	450.3
Other (A$m)	550.9	659.2	686.5	733.6	710.2	680.4
Non-Current assets (A$m)	**7,748.3**	**7,714.3**	**7,697.5**	**7,728.8**	**7,906.6**	**8,075.8**
Total assets (A$m)	**8,818.8**	**9,193.0**	**9,727.0**	**10,556.7**	**11,069.1**	**11,135.9**
Current liabilities						
Payables (A$m)	577.0	786.2	850.9	962.5	907.2	836.6
Short-term debt (A$m)	126.5	218.7	202.0	185.9	168.0	135.6
Other (A$m)	144.9	113.9	112.2	110.3	108.0	105.7
Current Liabilities (A$m)	**979.6**	**1,266.7**	**1,338.8**	**1,473.0**	**1,382.4**	**1,239.3**
Non-current liabilities						
Long-term debt (A$m)	1,850.7	1,711.9	1,581.4	1,455.4	1,311.0	1,035.0
Lease liabilities (A$m)	41.8	42.7	39.4	36.3	33.5	30.9
Provisions (A$m)	503.0	334.5	327.9	320.1	311.0	302.0
Deferred tax (A$m)	652.2	769.2	794.9	835.5	820.5	782.5
Other (A$m)	635.3	632.9	632.9	632.9	632.9	632.9
Non-Current liabilities (A$m)	**3,697.1**	**3,492.0**	**3,377.4**	**3,281.1**	**3,109.7**	**2,784.2**
Total liabilities (A$m)	**4,676.6**	**4,758.8**	**4,716.1**	**4,754.1**	**4,492.2**	**4,023.5**
Net assets (A$m)	**4,142.2**	**4,434.2**	**5,010.9**	**5,802.5**	**6,577.0**	**7,112.4**
Equity						
Contributed equity (A$m)	3,236.3	3,269.5	3,269.5	3,269.5	3,269.5	3,269.5
Accumulated earnings (losses)	905.9	1,164.7	1,741.4	2,533.1	3,307.5	3,842.9
Total attributable equity	**4,142.2**	**4,434.2**	**5,010.9**	**5,802.5**	**6,577.0**	**7,112.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**4,142.2**	**4,434.2**	**5,010.9**	**5,802.5**	**6,577.0**	**7,112.4**

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
Copper price (US$/lb)	3.94	4.22	4.69	4.95	4.78	4.54
Mine production details	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Gold producton						
Cowal (koz)	312.6	324.8	321.0	321.0	321.0	333.7
Ernst Henry (koz)	78.8	75.0	79.0	81.9	86.1	86.1
Northparkes (koz)	20.3	46.1	30.3	30.3	30.1	33.0
Red Lake (koz)	112.7	131.8	144.2	147.4	150.6	153.8
Mungari (koz)	123.7	130.6	164.5	192.0	192.0	192.0
Mt Rawdon (koz)	68.6	34.7	4.3	0.0	0.0	0.0
Total gold production (koz)	**716.7**	**742.9**	**743.2**	**772.5**	**779.8**	**798.6**
Copper prodution (kt)						
Ernst Henry (kt)	52.1	50.1	45.4	45.9	46.2	46.2
Northparkes (kt)	15.8	27.0	27.2	25.3	25.9	26.0
Northparkes (koz)	**67.9**	**77.1**	**72.6**	**71.2**	**72.1**	**72.3**
AISC						
Cowal (A$/oz)	1,342	1,786	2,100	2,270	2,185	2,091
Ernst Henry (A$/oz)	(2,125)	(2,433)	(1,972)	(2,109)	(1,522)	(873)
Northparkes (A$/oz)	(3,056)	(1,658)	(3,010)	(3,470)	(2,391)	(982)
Red Lake (A$/oz)	2,817	2,551	2,277	2,246	2,283	2,321
Mungari (A$/oz)	2,537	2,600	2,831	2,666	2,713	2,744
Mt Rawdon (A$/oz)	2,136	3,345	3,708	0	0	0
AISC (A$/oz)	**1,473**	**1,538**	**1,775**	**1,778**	**1,851**	**1,946**

Reserves and Resources			
Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Cowal	134.6	1.03	4,463
Ernest Henry	74.5	0.44	1,064
Northparkes	75.0	0.27	662
Red Lake	12.4	6.89	2,748
Mungari	37.4	1.33	1,595
Mt Rawdon	5.2	0.60	100
Marsden	65.2	0.39	817
Total	**404.3**	**0.88**	**11,449**
EV/Reserve (A$/oz)			1,358
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Cowal	285.1	0.98	8,998
Ernest Henry	97.1	0.76	2,388
Northparkes	420.8	0.19	2,609
Red Lake	55.1	6.57	11,631
Mungari	125.8	1.45	5,870
Mt Rawdon	9.6	0.43	134
Marsden	122.9	0.27	1,053
Total	**1,116.4**	**0.91**	**32,683**
EV/Resource (A$/oz)			476

Board and Management	
Jake Klein	Non-Executive Chairman
Lawrie Conway	Managing Director & CEO
Jason Attew	Non-Executive Director
Thomas McKeith	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Victoria Binns	Non-Executive Director
Peter Smith	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Australian Super	274.0	13.8%
Van Eck Associates	203.2	10.2%
Fidelity	133.9	6.7%
Top 20	968.1	48.8%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Cowal	5,744.6	2.85	3,912.8	1.94
Ernst Henry	4,089.3	2.03	2,413.2	1.20
Northparkes	1,678.1	0.83	623.1	0.31
Red Lake	3,071.5	1.52	1,551.3	0.77
Mungari	2,312.2	1.15	1,457.8	0.72
Mt Rawdon	50.0	0.02	50.0	0.02
Resources	3,688.9	1.83	2,579.0	1.28
Hedge book	(64.0)	(0.03)	(75.9)	(0.04)
Corporate overhead	(608.1)	(0.30)	(608.1)	(0.30)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	954.1	0.47	894.8	0.44
Debt	(1,970.4)	(0.98)	(1,970.4)	(0.98)
Total	**18,946.4**	**9.39**	**10,827.5**	**5.37**
Price Target (50/50 spot/base case)				**7.40**

Source: EVN, Argonaut Research, March 2025

Figure 1 - Earnings and valuation summary

Ramelius Resources Limited

ASX: RMS	Share price (A$)	A$2.47
	Market Cap (A$m)	4,713
Analyst: Hayden Bairstow	Shares (m)	1,908
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Recommendation	**BUY**
Price Target (A$)	A$3.50
TSR (%)	45%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	19.53	34.18	19.03	28.15	43.28	33.07
DPS (Ac)	5.00	8.80	5.70	8.50	13.00	13.20
P/E (x)	21.8	11.9	13.0	8.8	5.7	7.5
EV/Ebit (x)	16.0	7.6	7.9	5.0	2.7	3.3
EV/Ebitda (x)	9.5	5.7	5.9	3.8	2.0	2.2
EV/Production (x)	14,635	14,191	18,518	16,141	8,710	7,418
Free cash flow yield (%)	4.5%	5.0%	5.6%	9.0%	17.9%	10.7%
Dividend yield (%)	2.0%	3.6%	2.3%	3.4%	5.3%	5.3%
Net debt (cash) (A$m)	(424.3)	(574.8)	(687.8)	(978.9)	(1,601.2)	(1,851.7)
Gearing (%)	(46.9%)	(62.1%)	(24.9%)	(35.0%)	(60%)	(65%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**882.6**	**1,147.2**	**1,033.8**	**1,323.8**	**2,114.7**	**2,042.7**
Operating costs (A$m)	(387.5)	(378.8)	(301.7)	(292.7)	(501.7)	(681.4)
Exploration expense (A$m)	(8.6)	(4.4)	(8.1)	(8.3)	(8.6)	(7.3)
Corporate overhead (A$m)	(36.5)	(31.9)	(40.5)	(37.5)	(38.6)	(39.8)
Ebitda (A$m)	**450.0**	**732.1**	**683.6**	**985.3**	**1,565.8**	**1,314.2**
Depreciation (A$m)	(182.3)	(185.0)	(174.6)	(231.2)	(409.9)	(445.2)
Ebit (A$m)	**267.7**	**547.1**	**509.0**	**754.1**	**1,155.9**	**868.9**
Net interest (A$m)	7.9	10.9	9.8	13.3	23.8	32.4
Pre-tax profit (A$m)	**275.6**	**558.0**	**518.7**	**767.4**	**1,179.7**	**901.3**
Tax (A$m)	(60.4)	(163.4)	(155.6)	(230.2)	(353.9)	(270.4)
Underlying earnings (A$m)	**215.2**	**394.6**	**363.1**	**537.2**	**825.8**	**630.9**
Exceptional items (A$m)	1.4	0.3	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**216.6**	**394.9**	**363.1**	**537.2**	**825.8**	**630.9**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	215.2	394.6	363.1	537.2	825.8	630.9
Depreciation (A$m)	182.3	185.0	174.6	231.2	409.9	445.2
Exploration, interest and tax (A$m)	64.5	109.2	114.1	84.4	133.6	(74.9)
Working Capital (A$m)	(11.1)	(7.2)	(29.5)	(28.1)	(27.4)	(15.1)
Other (A$m)	1.6	2.3	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**452.6**	**683.9**	**622.3**	**824.7**	**1,341.9**	**986.2**
Capital expenditure (A$m)	(84.5)	(82.7)	(165.9)	(357.1)	(451.1)	(443.5)
Exploration (A$m)	(38.6)	(30.4)	(40.5)	(41.7)	(42.9)	(36.5)
Other (A$m)	(119.5)	(334.7)	(151.5)	(2.1)	(2.1)	(2.2)
Free cash flow (A$m)	**209.9**	**236.1**	**264.5**	**423.8**	**845.7**	**503.9**
Dividends (A$m)	(17.3)	(78.1)	(158.4)	(129.7)	(221.3)	(251.9)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(19.2)	(7.5)	6.9	(2.9)	(2.1)	(1.5)
Net cash flow (A$m)	**173.3**	**150.5**	**113.0**	**291.2**	**622.3**	**250.5**

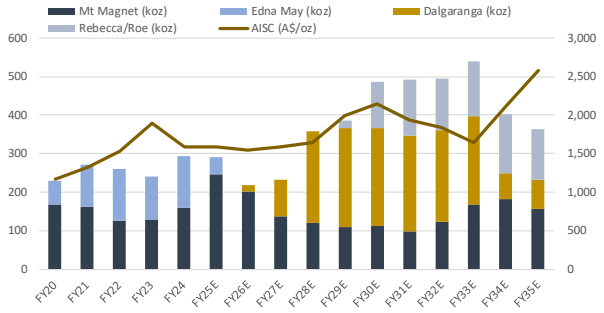
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	424.3	574.8	687.8	978.9	1,601.2	1,851.7
Receivables (A$m)	3.7	6.5	6.3	8.3	11.1	11.7
Inventories (A$m)	113.8	95.7	93.2	121.4	162.4	172.0
Other (A$m)	5.4	6.9	6.9	6.9	6.9	6.9
Current assets (A$m)	**547.2**	**684.0**	**794.3**	**1,115.6**	**1,781.6**	**2,042.3**
Non-Current assets						
PP& E and Development (A$m)	499.6	400.7	2,392.0	2,517.9	2,559.2	2,557.5
Exploration & evaluation (A$m)	335.6	361.5	393.5	425.5	457.5	483.9
Other (A$m)	211.5	494.1	524.6	541.9	553.6	565.0
Non-Current assets (A$m)	**1,046.8**	**1,256.3**	**3,310.0**	**3,485.3**	**3,570.2**	**3,606.3**
Total assets (A$m)	**1,593.9**	**1,940.3**	**4,104.3**	**4,600.8**	**5,351.8**	**5,648.7**
Current liabilities						
Payables (A$m)	66.1	66.8	65.1	84.7	113.3	120.0
Short-term debt (A$m)	9.1	0.6	2.0	1.4	1.0	0.7
Other (A$m)	15.5	16.0	16.5	17.1	17.6	18.2
Current Liabilities (A$m)	**158.7**	**232.9**	**337.5**	**431.7**	**584.1**	**507.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	1.4	2.6	8.1	5.8	4.1	3.0
Provisions (A$m)	49.0	60.3	62.2	64.3	66.6	68.9
Deferred tax (A$m)	55.7	143.5	247.8	322.4	446.1	377.6
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current liabilities (A$m)	**106.2**	**206.4**	**318.3**	**392.7**	**516.9**	**449.6**
Total liabilities (A$m)	**264.8**	**439.3**	**655.7**	**824.3**	**1,101.0**	**957.2**
Net assets (A$m)	**1,329.1**	**1,500.9**	**3,448.6**	**3,776.5**	**4,250.8**	**4,691.5**
Equity						
Contributed equity (A$m)	793.6	874.6	2,874.6	2,874.6	2,874.6	2,874.6
Accumulated earnings (losses)	535.5	626.3	574.0	901.9	1,376.2	1,816.9
Total attributable equity	**1,329.1**	**1,500.9**	**3,448.6**	**3,776.5**	**4,250.8**	**4,691.5**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,329.1**	**1,500.9**	**3,448.6**	**3,776.5**	**4,250.8**	**4,691.5**

Source: RMS, Argonaut Research, March 2025

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						
Mt Magnet (koz)	160.8	245.2	199.9	136.8	119.4	110.2
Edna May (koz)	132.3	46.4	0.0	0.0	0.0	0.0
Dalgaranga (koz)	0.0	0.0	17.4	94.5	237.8	255.6
Rebecca/Roe (koz)	0.0	0.0	0.0	0.0	0.0	19.9
Total (koz)	**293.0**	**291.6**	**217.4**	**231.3**	**357.3**	**385.7**
AISC						
Mt Magnet (A$/oz)	1,313	1,360	1,682	1,738	2,193	3,311
Edna May (A$/oz)	1,907	2,733	0	0	0	0
Dalgaranga (A$/oz)	0	0	0	1,356	1,371	1,271
Rebecca/Roe (A$/oz)	0	0	0	0	0	3,951
Group (A$/oz)	**1,583**	**1,582**	**1,547**	**1,582**	**1,646**	**1,992**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Mt Magnet	18.7	1.66	1,000
Edna May	1.4	1.10	50
Dalgaranga	0.0	0.00	0
Rebecca/Roe	19.5	1.36	850
Total	**39.6**	**1.49**	**1,900**
EV/Reserve (A$/oz)			2,178
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Mt Magnet	79.0	1.88	4,779
Edna May	31.4	0.99	998
Dalgaranga	22.4	4.39	3,152
Rebecca/Roe	68.0	1.44	3,148
Total	**200.8**	**1.87**	**12,076**
EV/Resource (A$/oz)			343

Board and Management	
Bob Vassie	Non-Executive Chairman
Simon Lawson	Deputy Non-Executive Chairman
Mark Zeptner	Managing Director & CEO
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director
Deanna Carpenter	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Associates	92.9	4.9%
Australian Retirement Trust	69.0	3.6%
Top 20	887.2	46.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Mt Magnet	2,901.8	1.51	2,108.2	1.10
Dalgaranga	3,541.3	1.85	2,900.2	1.51
Rebecca/Roe	1,001.9	0.52	206.9	0.11
Resources	306.2	0.16	211.2	0.11
Other	0.0	0.00	0.0	0.00
Hedge book	(70.6)	(0.04)	(85.5)	(0.04)
Corporate overhead	(242.9)	(0.13)	(242.9)	(0.13)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	532.8	0.28	531.3	0.28
Debt	(11.9)	(0.01)	(11.9)	(0.01)
Total	**7,958.6**	**4.15**	**5,617.4**	**2.93**
Price Target (50/50 spot/base case)				**3.50**

Figure 1 - Earnings and valuation summary

Genesis Minerals Limited

ASX: GMD	Share price (A$)	A$3.72
	Market Cap (A$m)	4,198
Analyst: Hayden Bairstow	Shares (m)	1,129
www.argonaut.com		

Recommendation	**BUY**
Price Target (A$)	A$6.10
TSR (%)	64%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	7.74	18.70	38.88	59.60	76.00	68.29
DPS (Ac)	0.00	0.00	0.00	0.00	38.00	34.10
P/E (x)	50.7	19.9	9.6	6.2	4.9	5.4
EV/Ebit (x)	143.1	12.9	5.8	3.3	2.1	2.0
EV/Ebitda (x)	39.3	8.6	4.6	2.7	1.8	1.6
EV/Production (x)	29,951	19,571	14,211	9,730	6,389	4,784
Free cash flow yield (%)	(1.0%)	3.1%	6.4%	11.6%	20.2%	18.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	10.2%	9.2%
Net debt (cash) (A$m)	(171.3)	(296.8)	(562.0)	(1,045.3)	(1,672.4)	(2,026.1)
Gearing (%)	(20.9%)	(33.9%)	(55.3%)	(92.1%)	(150%)	(181%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**438.6**	**854.7**	**1,355.1**	**1,873.9**	**2,338.7**	**2,407.0**
Operating costs (A$m)	(273.4)	(359.3)	(515.9)	(681.4)	(865.2)	(1,026.3)
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)
Ebitda (A$m)	**102.4**	**453.5**	**798.7**	**1,150.9**	**1,430.6**	**1,336.4**
Depreciation (A$m)	(74.3)	(151.5)	(172.3)	(197.0)	(225.6)	(265.6)
Ebit (A$m)	**28.1**	**302.1**	**626.4**	**953.8**	**1,205.0**	**1,070.8**
Net interest (A$m)	(0.4)	(1.2)	0.3	7.0	20.2	30.1
Pre-tax profit (A$m)	**27.8**	**300.9**	**626.8**	**960.8**	**1,225.2**	**1,100.9**
Tax (A$m)	0.0	(89.8)	(188.0)	(288.2)	(367.6)	(330.3)
Underlying earnings (A$m)	**27.8**	**211.0**	**438.7**	**672.6**	**857.7**	**770.7**
Exceptional items (A$m)	55.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**82.8**	**211.0**	**438.7**	**672.6**	**857.7**	**770.7**

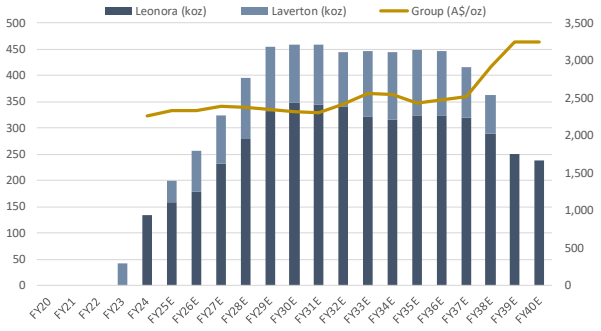
Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	27.8	211.0	438.7	672.6	857.7	770.7
Depreciation (A$m)	74.3	151.5	172.3	197.0	225.6	265.6
Exploration, interest and tax (A$m)	18.5	67.1	39.1	61.0	21.0	(18.7)
Working Capital (A$m)	(46.4)	(78.0)	(25.0)	(51.6)	(19.1)	(2.5)
Other (A$m)	62.6	27.1	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**136.7**	**378.7**	**625.1**	**879.1**	**1,085.1**	**1,015.0**
Capital expenditure (A$m)	(142.0)	(170.3)	(320.7)	(355.7)	(197.8)	(209.3)
Exploration (A$m)	(36.9)	(27.3)	(36.4)	(37.5)	(38.6)	(39.8)
Other (A$m)	1.4	(48.9)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(40.8)**	**132.2**	**268.0**	**485.9**	**848.6**	**765.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	(218.9)	(409.7)
Equity (A$m)	10.6	0.3	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	20.0	(7.0)	(2.8)	(2.7)	(2.6)	(2.5)
Net cash flow (A$m)	**(10.2)**	**125.5**	**265.3**	**483.2**	**627.1**	**353.8**

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	171.3	296.8	562.0	1,045.3	1,672.4	2,026.1
Receivables (A$m)	11.9	30.6	39.3	57.0	63.6	64.5
Inventories (A$m)	41.6	126.7	162.4	236.0	263.2	266.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**224.8**	**454.2**	**763.7**	**1,338.3**	**1,999.2**	**2,357.5**
Non-Current assets						
PP& E and Development (A$m)	649.8	710.3	858.6	1,017.3	989.5	933.2
Exploration & evaluation (A$m)	287.9	334.6	370.6	406.6	442.6	478.6
Other (A$m)	46.6	37.5	37.5	37.5	37.5	37.5
Non-Current assets (A$m)	**984.3**	**1,082.4**	**1,266.8**	**1,461.4**	**1,469.7**	**1,449.4**
Total assets (A$m)	**1,209.0**	**1,536.6**	**2,030.5**	**2,799.7**	**3,468.9**	**3,806.9**
Current liabilities						
Payables (A$m)	87.3	183.8	235.5	342.2	381.7	386.9
Short-term debt (A$m)	12.9	14.1	13.5	13.0	12.5	12.0
Other (A$m)	4.9	12.4	13.0	13.7	14.4	15.1
Current Liabilities (A$m)	**105.1**	**210.3**	**262.1**	**368.8**	**408.5**	**414.0**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	32.3	56.3	54.1	52.0	49.9	47.9
Provisions (A$m)	77.9	49.6	52.1	54.7	57.5	60.3
Derivatives (A$m)	2.3	47.4	84.5	143.5	162.3	141.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**112.5**	**153.3**	**190.7**	**250.2**	**269.7**	**249.7**
Total liabilities (A$m)	**217.6**	**363.6**	**452.8**	**619.0**	**678.3**	**663.7**
Net assets (A$m)	**991.4**	**1,173.0**	**1,577.7**	**2,180.7**	**2,790.7**	**3,143.2**
Equity						
Contributed equity (A$m)	1,120.6	1,125.3	1,125.3	1,125.3	1,125.3	1,125.3
Accumulated earnings (losses)	(129.2)	47.7	452.4	1,055.4	1,665.4	2,017.9
Total attributable equity	**991.4**	**1,173.0**	**1,577.7**	**2,180.7**	**2,790.7**	**3,143.2**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**991.4**	**1,173.0**	**1,577.7**	**2,180.7**	**2,790.7**	**3,143.2**

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 producton						
Leonora (koz)	134.5	158.4	178.9	231.4	279.6	331.9
Laverton (koz)	0.0	40.9	77.0	92.7	115.8	122.1
Other (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	**134.5**	**199.3**	**255.9**	**324.0**	**395.3**	**454.0**
AISC						
Leonora (A$/oz)	2,260	2,303	2,165	2,167	2,193	2,161
Laverton (A$/oz)	0	2,477	2,722	2,927	2,805	2,846
Other (A$/oz)	0	0	0	0	0	0
Group (A$/oz)	**2,260**	**2,336**	**2,337**	**2,385**	**2,372**	**2,345**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Leonora	32.2	2.79	2,886
Laverton	12.9	1.17	482
Bardoc	0.0	0.00	0
Total	**45.0**	**2.33**	**3,368**
EV/Reserve (A$/oz)			1,193

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Leonora	106.6	2.57	8,818
Laverton	68.1	1.53	3,355
Bardoc	52.9	1.78	3,018
Total	**227.6**	**2.08**	**15,191**
EV/Resource (A$/oz)			264

Board and Management

Anthony Kiernan	Non-Executive Chairman
Raleigh Finlayson	Managing Director & CEO
Gerry Kaczmarek	Non-Executive Director
Michael Bowen	Non-Executive Director
Michael Wilkes	Non-Executive Director
Jacqueline Murray	Non-Executive Director
Karen Lloyd	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Australian Super	198.0	17.5%
Van Eck Associates	77.1	6.8%
Paradice Investment Management	64.3	5.7%
Vanguard Group	56.1	5.0%
Top 20	848.7	75.2%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A$m	A$/sh	A$m	A$sh
Leonora	5,520.2	4.73	3,484.1	2.98
Laverton	1,450.7	1.24	884.9	0.76
Resources	1,680.8	1.44	1,167.7	1.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(253.3)	(0.22)	(253.3)	(0.22)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	404.7	0.35	415.2	0.36
Debt	(69.0)	(0.06)	(69.0)	(0.06)
Total	**8,734.1**	**7.48**	**5,629.6**	**4.82**
Price Target (50/50 spot/base case)				**6.10**

Source: GMD, Argonaut Research, March 2025

Figure 1 - Earnings and valuation summary

Greatland Gold Limited

LON: GGP	Share price ($)	£0.1320
	Market Cap (£m)	1,726
Analyst: Hayden Bairstow	Shares (m)	13,079
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Recommendation	**BUY**
Price Target (£$)	£0.25
TSR (%)	89%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (£p)	(0.29)	0.88	1.71	1.37	2.73	2.98
DPS (£p)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	16.5	7.7	9.6	4.8	4.4
EV/Ebit (x)	nm	12.1	3.6	5.1	1.6	0.8
EV/Ebitda (x)	nm	7.9	2.5	3.5	1.3	0.6
EV/Production (x)	nm	7,197	3,285	4,449	1,993	959
Free cash flow yield (%)	(1.5%)	7.3%	13.8%	(10.2%)	26.1%	23.6%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (£m)	36.7	(336.0)	(621.1)	(449.9)	(900.5)	(1,307.3)
Gearing (%)	47%	(88%)	(154%)	(59%)	(135%)	(202%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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)
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)
Ebitda (£m)	**(14.7)**	**175.1**	**437.5**	**368.4**	**642.0**	**661.6**
Depreciation (£m)	(0.2)	(59.9)	(127.7)	(116.6)	(133.6)	(115.9)
Ebit (£m)	**(14.8)**	**115.2**	**309.8**	**251.9**	**508.4**	**545.7**
Net interest (£m)	0.1	3.2	9.1	4.1	1.7	11.3
Pre-tax profit (£m)	**(14.7)**	**118.4**	**318.9**	**256.0**	**510.0**	**557.0**
Tax (£m)	0.0	(37.0)	(95.7)	(76.8)	(153.0)	(167.1)
Underlying earnings (£m)	**(14.7)**	**81.4**	**223.2**	**179.2**	**357.0**	**389.9**
Exceptional items (£m)	(0.1)	23.0	0.0	0.0	0.0	0.0
Reported Earnings (£m)	**(14.9)**	**104.4**	**223.2**	**179.2**	**357.0**	**389.9**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (£m)	(14.7)	81.4	223.2	179.2	357.0	389.9
Depreciation (£m)	0.2	59.9	127.7	116.6	133.6	115.9
Exploration, interest and tax (£m)	4.3	40.9	11.9	(10.2)	64.0	(13.7)
Working Capital (£m)	(3.3)	117.7	0.6	(0.2)	(3.2)	1.6
Other (£m)	2.3	(5.5)	0.0	0.0	0.0	0.0
Operating cash flow (£m)	**(11.3)**	**294.4**	**363.4**	**285.3**	**551.4**	**493.7**
Capital expenditure (£m)	(12.4)	(26.8)	(121.6)	(457.1)	(96.5)	(82.7)
Exploration (£m)	(1.5)	(1.8)	(3.7)	(3.9)	(3.9)	(3.9)
Other (£m)	0.0	(140.4)	0.0	0.0	0.0	0.0
Free cash flow (£m)	**(25.2)**	**125.5**	**238.1**	**(175.7)**	**451.0**	**407.2**
Dividends (£m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (£m)	0.2	248.1	0.0	0.0	0.0	0.0
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**

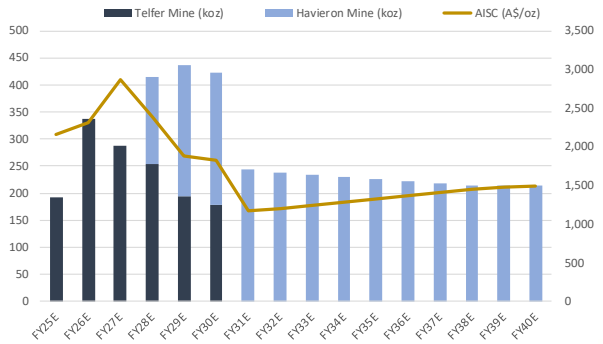
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (£m)	4.8	336.0	621.1	766.7	1,217.4	1,624.2
Receivables (£m)	0.1	9.8	9.7	10.2	16.7	13.4
Inventories (£m)	0.0	19.6	19.4	20.4	33.4	26.8
Other (£m)	2.1	8.6	9.5	9.6	9.6	9.6
Current assets (£m)	**7.1**	**373.9**	**659.6**	**806.9**	**1,277.0**	**1,674.0**
Non-Current assets						
PP& E and Development (£m)	82.6	405.9	440.2	784.2	747.0	713.8
Exploration & evaluation (£m)	0.2	54.4	60.2	60.6	60.6	60.6
Other (£m)	0.0	13.7	13.9	13.9	13.9	13.9
Non-Current assets (£m)	**82.9**	**474.0**	**514.3**	**858.7**	**821.6**	**788.4**
Total assets (£m)	**90.0**	**847.9**	**1,173.9**	**1,665.7**	**2,098.6**	**2,462.4**
Current liabilities						
Payables (£m)	5.2	24.5	24.2	25.5	41.7	33.5
Short-term debt (£m)	0.1	2.8	3.8	35.4	35.3	35.1
Other (£m)	0.0	2.7	3.1	3.3	3.4	3.6
Current Liabilities (£m)	**5.3**	**30.0**	**31.1**	**64.2**	**80.4**	**72.2**
Non-current liabilities						
Long-term debt (£m)	41.5	0.0	0.0	285.2	285.2	285.2
Lease liabilities (£m)	0.2	4.3	5.7	5.6	5.3	5.1
Provisions (£m)	2.0	10.7	12.4	13.1	13.8	14.4
Employee Benefits(£m)	0.0	37.0	49.5	35.8	95.9	78.3
Other (£m)	0.0	49.5	49.5	49.5	49.5	49.5
Non-Current liabilities (£m)	**43.7**	**101.4**	**117.2**	**389.2**	**449.7**	**432.6**
Total liabilities (£m)	**49.0**	**131.4**	**148.3**	**453.4**	**530.1**	**504.8**
Net assets (£m)	**41.0**	**716.5**	**1,025.7**	**1,212.3**	**1,568.5**	**1,957.6**
Equity						
Contributed equity (£m)	103.6	491.4	543.3	547.5	547.5	547.5
Accumulated earnings (losses)	(62.6)	227.4	480.9	663.1	1,019.3	1,408.3
Total attributable equity	**41.0**	**718.8**	**1,024.3**	**1,210.6**	**1,566.8**	**1,955.8**
Minorities (£m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (£m)	**41.0**	**718.8**	**1,024.3**	**1,210.6**	**1,566.8**	**1,955.8**

Source: GGP, Argonaut Research, March 2025

Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
Copper price (US$/lb)	3.94	4.22	4.69	4.95	4.78	4.54
A$/US$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650

Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold production						
Telfer Gold Mine (koz)	0.0	193.2	336.5	286.9	253.8	194.2
Havieron Gold Mine (koz)	0.0	0.0	0.0	0.0	160.6	243.1
Total (koz)	**0.0**	**193.2**	**336.5**	**286.9**	**414.4**	**437.2**
AISC						
Telfer Gold Mine (A$/oz)	0	2,157	2,318	2,865	3,133	2,789
Havieron Gold Mine (A$/oz)	0	0	0	0	1,200	1,200
Group (A$/oz)	**0**	**2,157**	**2,318**	**2,865**	**2,383**	**1,887**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)	Cu (%)	(kt)
Telfer Gold Mine	0.0	0.00	0	0.00%	0
Havieron Gold Mine	25.0	2.99	2,400	0.44%	109
Total	**25.0**	**2.99**	**2,400**	**0.44%**	**109**
EV/Reserve (£/oz)					579

Mineral Resources

Project	Ore (mt)	Au (g/t)	(koz)	Cu (%)	(kt)
Telfer Gold Mine	154.1	0.64	3,165	0.08%	117
Havieron Gold Mine	131.0	1.66	7,000	0.21%	275
Total	**285.1**	**1.11**	**10,165**	**0.14%**	**392**
EV/Resource (£/oz)					137

Board and Management	
Mark Barnaba	Non-Executive Chair
Elizabeth Gaines	Non-Executive Deputy Chair
Shaun Day	Managing Director
Jimmy Wilson	Non-Executive Director
Paul Hallam	Non-Executive Director
Alex Borrelli	Non-Executive Director
Yasmin Broughton	Non-Executive Director
Clive Latcham	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Newmont Corporation	2,669.2	20.4%
Wyloo Consolidated Investments	1,105.1	8.4%
Tembo Capital	796.8	6.1%
Firetrail Investments	740.4	5.7%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**£m**	**£/sh**	**£m**	**£sh**
Telfer Gold Mine	719.8	0.05	780.8	0.06
Havieron Gold Mine	2,299.7	0.16	1,328.7	0.09
Resources	403.5	0.03	302.2	0.02
Exploration	201.7	0.01	151.1	0.01
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(67.2)	(0.00)	(67.2)	(0.00)
Unpaid capital	45.2	0.00	45.2	0.00
Cash	516.1	0.04	513.4	0.04
Debt	(7.4)	(0.00)	(7.4)	(0.00)
Total	**4,111.6**	**0.29**	**3,046.8**	**0.22**
Price Target (50/50 spot/base case)				**£0.25**

Figure 1 - Earnings and valuation summary

Capricorn Metals Limited

ASX: CMM	Share price (A$)	A$8.15
	Market Cap (A$m)	3,510
Analyst: Hayden Bairstow	Shares (m)	431
www.argonaut.com		

Recommendation	BUY
Price Target (A$)	A$12.40
TSR (%)	52%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	23.13	35.88	70.36	175.81	203.69	170.57
DPS (A¢)	0.00	0.00	12.10	52.80	61.10	51.10
P/E (x)	35.2	22.7	11.6	4.6	4.0	4.8
EV/Ebit (x)	24.6	11.0	7.2	2.4	1.6	1.4
EV/Ebitda (x)	20.4	10.0	6.7	2.3	1.5	1.3
EV/Production (x)	30,451	26,636	24,882	9,337	6,277	4,520
Free cash flow yield (%)	0.7%	0.1%	(2.4%)	21.8%	26.5%	22.3%
Dividend yield (%)	0.0%	0.0%	1.5%	6.5%	7.5%	6.3%
Net debt (cash) (A$m)	(69.3)	(399.4)	(311.0)	(924.8)	(1,585.2)	(2,124.3)
Gearing (%)	(28.9%)	(123.4%)	(42.9%)	(128.5%)	(237%)	(342%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**359.8**	**510.6**	**676.9**	**1,603.4**	**1,816.6**	**1,627.9**
Operating costs (A$m)	(176.1)	(185.4)	(189.1)	(449.3)	(495.6)	(520.2)
Exploraton expense (A$m)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Corporate overhead (A$m)	(15.3)	(15.1)	(12.1)	(12.5)	(12.9)	(13.3)
Ebitda (A$m)	**168.3**	**310.0**	**475.5**	**1,141.3**	**1,307.9**	**1,094.3**
Depreciation (A$m)	(28.7)	(26.9)	(31.4)	(66.4)	(74.8)	(77.0)
Ebit (A$m)	**139.6**	**283.1**	**444.1**	**1,074.9**	**1,233.1**	**1,017.2**
Net interest (A$m)	(1.6)	1.5	4.2	6.9	20.2	32.3
Pre-tax profit (A$m)	**138.0**	**284.5**	**448.3**	**1,081.8**	**1,253.4**	**1,049.6**
Tax (A$m)	(38.5)	(77.9)	(134.5)	(324.5)	(376.0)	(314.9)
Underlying earnings (A$m)	**99.5**	**206.6**	**313.8**	**757.3**	**877.4**	**734.7**
Exceptional items (A$m)	(12.3)	(55.1)	(10.8)	0.0	0.0	0.0
Reported Earnings (A$m)	**87.1**	**151.5**	**303.0**	**757.3**	**877.4**	**734.7**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	99.5	206.6	313.8	757.3	877.4	734.7
Depreciation (A$m)	28.7	26.9	31.4	66.4	74.8	77.0
Exploration, interest and tax (A$m)	39.3	58.3	19.5	115.0	(3.3)	(27.7)
Working Capital (A$m)	(13.5)	(58.3)	(28.9)	(124.2)	13.2	26.5
Other (A$m)	4.2	7.8	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**158.2**	**241.4**	**335.9**	**814.5**	**962.1**	**810.6**
Capital expenditure (A$m)	(33.7)	(57.1)	(396.8)	(28.5)	(14.2)	(14.4)
Exploration (A$m)	(32.0)	(34.4)	(24.2)	(20.8)	(17.1)	(13.3)
Other (A$m)	(69.6)	(147.0)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**23.0**	**2.8**	**(85.2)**	**765.2**	**930.8**	**782.9**
Dividends (A$m)	0.0	0.0	0.0	(148.6)	(267.9)	(241.6)
Equity (A$m)	0.0	333.9	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(9.5)	(57.2)	(3.2)	(2.8)	(2.5)	(2.2)
Net cash flow (A$m)	**13.4**	**279.5**	**(88.4)**	**613.8**	**660.4**	**539.1**

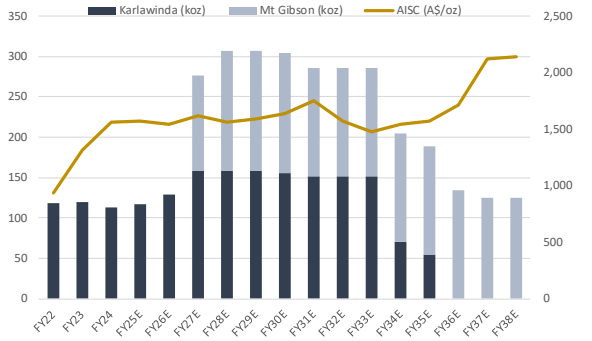
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	119.9	399.4	311.0	924.8	1,585.2	2,124.3
Receivables (A$m)	3.3	10.2	13.0	30.3	28.7	25.6
Inventories (A$m)	16.1	46.8	59.7	138.9	131.8	117.5
Other (A$m)	8.5	3.4	3.4	3.4	3.4	3.4
Current assets (A$m)	**147.8**	**459.8**	**387.1**	**1,097.4**	**1,749.1**	**2,270.9**
Non-Current assets						
PP& E and Development (A$m)	259.5	289.7	655.1	617.1	556.5	493.8
Exploration & evaluation (A$m)	137.0	171.5	195.3	215.1	230.9	242.8
Other (A$m)	79.2	119.3	151.8	351.9	333.9	297.9
Non-Current assets (A$m)	**475.8**	**580.5**	**1,002.1**	**1,184.1**	**1,121.4**	**1,034.6**
Total assets (A$m)	**623.6**	**1,040.3**	**1,389.2**	**2,281.6**	**2,870.5**	**3,305.4**
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	4.9	4.3	3.8	3.4
Other (A$m)	2.0	2.6	2.7	2.8	3.0	3.1
Current Liabilities (A$m)	**112.6**	**78.2**	**96.9**	**269.0**	**255.2**	**228.1**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	23.8	22.1	19.6	17.4	15.4	13.6
Provisions (A$m)	32.8	48.6	51.1	53.6	56.3	59.1
Deferred tax (A$m)	47.8	77.5	94.2	206.4	200.1	169.3
Other (A$m)	97.3	90.7	90.7	90.7	90.7	90.7
Non-Current liabilities (A$m)	**201.7**	**239.0**	**255.6**	**368.1**	**362.5**	**332.8**
Total liabilities (A$m)	**314.3**	**317.2**	**352.6**	**637.1**	**617.7**	**560.9**
Net assets (A$m)	**309.3**	**723.1**	**1,036.7**	**1,644.5**	**2,252.8**	**2,744.6**
Equity						
Contributed equity (A$m)	167.5	484.8	484.8	484.8	484.8	484.8
Accumulated earnings (losses)	141.8	238.3	551.8	1,159.7	1,767.9	2,259.7
Total attributable equity	**309.3**	**723.1**	**1,036.7**	**1,644.5**	**2,252.8**	**2,744.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**309.3**	**723.1**	**1,036.7**	**1,644.5**	**2,252.8**	**2,744.6**

Source: CMM, Argonaut Research, March 2025

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 producton						
Karlawinda (koz)	113.0	116.8	128.6	157.8	157.8	157.8
Mt Gibson (koz)	0.0	0.0	0.0	119.1	148.9	148.9
Total (koz)	**113.0**	**116.8**	**128.6**	**276.9**	**306.7**	**306.7**
AISC						
Karlawinda (A$/oz)	1,423	1,444	1,453	1,476	1,429	1,419
Mt Gibson (A$/oz)	0	0	0	1,695	1,620	1,688
Group (A$/oz)	**1,559**	**1,573**	**1,546**	**1,614**	**1,561**	**1,589**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Karlawinda	57.7	0.77	1,428
Mt Gibson	89.8	0.90	2,592
Other	0.0	0.00	0
Total	**147.5**	**0.85**	**4,020**
EV/Reserve (A$/oz)			859

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Karlawinda	98.5	0.71	2,252
Mt Gibson	120.8	0.84	3,244
Other	0.0	0.00	0
Total	**219.3**	**0.78**	**5,496**
EV/Resource (A$/oz)			629

Board and Management

Mark Clark	Executive Chairman
Paul Criddle	Chief Executiver Officer
Mark Okeby	Non-Executive Director
Myles Ertzen	Non-Executive Director
Bernard De Araugo	Non-Executive Director
Jill Irvin	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Associates	33.7	7.8%
Blackrock	25.8	6.0%
Paradice Investment Management	25.2	5.8%
Top 20	299.7	69.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A$m	A$/sh	A$m	A$sh
Karlawinda	2,552.3	5.90	2,196.9	5.08
Mt Gibson	3,166.6	7.32	2,094.2	4.84
Resources	178.3	0.41	123.0	0.28
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(83.3)	(0.19)	(83.3)	(0.19)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	315.9	0.73	316.3	0.73
Debt	(26.0)	(0.06)	(26.0)	(0.06)
Total	**6,103.6**	**14.12**	**4,620.9**	**10.69**
Price Target (50/50 spot/base case)				**12.40**

Figure 1 - Earnings and valuation summary

Gold Road Resources Limited

ASX: GOR	Share price (A$)	A$2.93
	Market Cap (A$m)	3,174
Analyst: Patrick Streater	Shares (m)	1,083
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Recommendation	**HOLD**
Price Target (A$)	A$3.30
TSR (%)	15%

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Key metrics	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E
EPS (Ac)	13.18	27.81	35.76	40.12	42.00	34.45
DPS (Ac)	2.00	6.90	8.90	10.00	10.50	8.60
P/E (x)	22.2	10.5	8.2	7.3	7.0	8.5
EV/Ebit (x)	14.4	6.2	4.5	3.7	3.2	3.6
EV/Ebitda (x)	10.2	5.3	4.0	3.3	2.8	3.0
EV/Production (x)	15,725	12,901	10,964	9,670	7,249	6,216
Free cash flow yield (%)	1.7%	7.0%	9.4%	11.2%	12.3%	9.4%
Dividend yield (%)	0.7%	2.4%	3.0%	3.4%	3.6%	2.9%
Net debt (cash) (A$m)	(166.4)	(350.7)	(555.1)	(802.4)	(1,073.7)	(1,266.3)
Gearing (%)	(15.7%)	(26.6%)	(39.3%)	(53.6%)	(69%)	(77%)

Profit & Loss	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E
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)
Exploraton expense (A$m)	(29.7)	(27.1)	(27.7)	(28.6)	(29.4)	(30.3)
Corporate overhead (A$m)	(21.9)	(24.0)	(24.6)	(25.4)	(26.2)	(26.9)
Ebitda (A$m)	**294.4**	**533.1**	**657.4**	**720.0**	**753.7**	**633.4**
Depreciation (A$m)	(85.3)	(74.5)	(80.8)	(82.0)	(93.6)	(96.4)
Ebit (A$m)	**209.1**	**458.6**	**576.5**	**638.1**	**660.1**	**536.9**
Net interest (A$m)	(5.8)	(3.7)	0.2	4.8	10.3	15.2
Pre-tax profit (A$m)	**203.3**	**454.8**	**576.7**	**642.9**	**670.3**	**552.2**
Tax (A$m)	(60.5)	(153.5)	(189.3)	(208.2)	(215.3)	(178.9)
Underlying 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
Reported Earnings (A$m)	**142.7**	**301.3**	**387.4**	**434.6**	**455.0**	**373.2**

Cash flow statement	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E
Net profit (A$m)	142.7	301.3	387.4	434.6	455.0	373.2
Depreciation (A$m)	85.3	74.5	80.8	82.0	93.6	96.4
Exploration, interest and tax (A$m)	48.4	70.7	41.0	36.7	26.0	10.3
Working Capital (A$m)	1.2	(8.5)	(3.1)	(1.2)	0.1	3.9
Other (A$m)	(27.1)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**250.6**	**438.0**	**506.2**	**552.1**	**574.7**	**483.9**
Capital expenditure (A$m)	(129.0)	(186.8)	(178.4)	(167.6)	(154.4)	(154.4)
Exploration (A$m)	(31.6)	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)
Other (A$m)	(36.5)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**53.5**	**221.2**	**297.8**	**354.5**	**390.3**	**299.5**
Dividends (A$m)	(13.4)	(32.5)	(88.8)	(102.9)	(114.8)	(102.9)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(17.6)	(4.7)	(4.5)	(4.3)	(4.2)	(4.0)
Net cash flow (A$m)	**22.5**	**184.0**	**204.4**	**247.2**	**271.3**	**192.6**

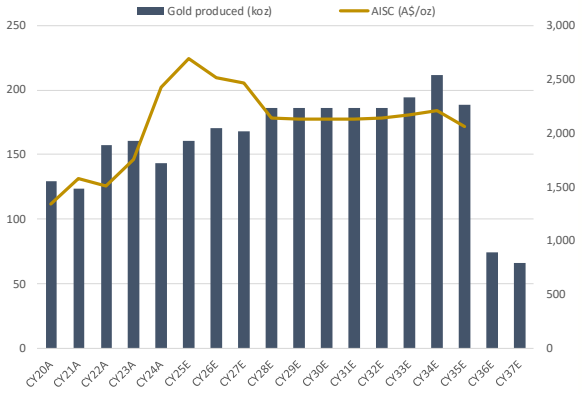
Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E
Current assets						
Cash at bank (A$m)	166.4	350.7	555.1	802.4	1,073.7	1,266.3
Receivables (A$m)	10.3	6.1	6.7	6.9	6.9	6.1
Inventories (A$m)	41.2	105.4	116.1	120.4	120.0	106.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**217.8**	**462.1**	**677.9**	**929.7**	**1,200.6**	**1,378.7**
Non-Current assets						
PP& E and Development (A$m)	516.5	628.8	726.3	811.9	872.7	930.7
Exploration & evaluation (A$m)	46.3	49.3	52.3	55.3	58.3	61.3
Other (A$m)	755.6	896.1	896.6	896.8	896.8	896.2
Non-Current assets (A$m)	**1,318.4**	**1,574.2**	**1,675.3**	**1,764.1**	**1,827.9**	**1,888.2**
Total assets (A$m)	**1,536.2**	**2,036.4**	**2,353.2**	**2,693.8**	**3,028.5**	**3,266.9**
Current liabilities						
Payables (A$m)	52.7	86.3	95.1	98.7	98.4	87.1
Short-term debt (A$m)	13.8	23.0	22.1	21.2	20.4	19.6
Other (A$m)	5.7	2.7	2.8	3.0	3.1	3.3
Current Liabilities (A$m)	**74.9**	**153.0**	**172.4**	**182.7**	**179.5**	**151.2**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	105.7	91.9	88.3	84.8	81.5	78.3
Provisions (A$m)	34.3	24.4	25.6	26.9	28.2	29.6
Deferred tax (A$m)	93.1	97.3	98.6	99.4	99.2	97.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**233.0**	**213.6**	**212.5**	**211.1**	**208.8**	**205.2**
Total liabilities (A$m)	**308.0**	**366.6**	**384.9**	**393.8**	**388.3**	**356.4**
Net assets (A$m)	**1,228.2**	**1,669.7**	**1,968.3**	**2,300.0**	**2,640.2**	**2,910.5**
Equity						
Contributed equity (A$m)	715.2	715.2	715.2	715.2	715.2	715.2
Retained earnings (losses)	514.0	954.6	1,253.2	1,584.9	1,925.1	2,195.4
Total attributable equity	**1,229.1**	**1,669.7**	**1,968.3**	**2,300.0**	**2,640.2**	**2,910.5**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,229.1**	**1,669.7**	**1,968.3**	**2,300.0**	**2,640.2**	**2,910.5**

Source: GOR, Argonaut Research, March 2025

Commodity price assumptio	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price (US$/oz)	2,387	3,114	3,550	3,900	3,650	3,250
A$/US$ exchange rate (x)	0.660	0.629	0.646	0.650	0.650	0.650
Gold price (A$/oz)	3,620	4,946	5,492	6,000	5,615	5,000

Mine production details	CY24A	CY25E	CY26E	CY27E	CY28E	CY29E
Gold producton						
Gruyere (koz)	143.6	160.8	170.6	167.8	186.4	186.4
Total (koz)	**143.6**	**160.8**	**170.6**	**167.8**	**186.4**	**186.4**
AISC						
Gruyere (A$/oz)	2,426	2,691	2,512	2,467	2,137	2,133
Group (A$/oz)	**2,426**	**2,691**	**2,512**	**2,467**	**2,137**	**2,133**

Production Outlook



Reserves and Resources

Ore reserves - 100% basis

Project	Ore (mt)	(g/t)	(koz)
Gruyere Open Pit	76.7	1.29	3,180
Golden Highway	6.6	1.28	270
Gilmour	1.5	4.10	192
Total	**84.7**	**1.34**	**3,641.7**
EV/Reserve (A$/oz)			1,082

Mineral Resources - 100% Basis

Project	Ore (mt)	(g/t)	(koz)
Gruyere Open Pit	137.0	1.37	6,050
Golden Highway + YAM14 OP	19.5	1.55	970
Central Bore UG	0.5	7.64	116
Gruyere Underground	15.0	1.57	760
Gilmour	2.6	3.98	334
Total	**174.6**	**1.47**	**8,229.6**
EV/Resource (A$/oz)			527

Board and Management

Tim Netscher	Non-Executive Chairman
Duncan Gibbs	Managing Director & Chief Executive Officer
Maree Arnason	Non-Executive Director
Brian Levet	Non-Executive Director
Denise McComish	Non-Executive Director
John Mullumby	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Associates Corporation	100.0	9.2%
State Street Global Advisors	45.0	4.2%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Gruyere (50%)	2,813.0	2.58	2,177.3	2.00
Gilmour (100%)	283.1	0.26	137.8	0.13
DeGrey Investment	749.2	0.69	749.2	0.69
Resources	93.3	0.09	64.3	0.06
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(121.6)	(0.11)	(121.6)	(0.11)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	340.0	0.31	350.7	0.32
Debt	(114.9)	(0.11)	(114.9)	(0.11)
Total	**4,042.1**	**3.71**	**3,242.8**	**2.98**
Price Target (50/50 spot/base case)				**3.30**

Figure 1 - Earnings and valuation summary

Vault Minerals Limited

ASX: VAU	Share price (A$)	A$0.46
	Market Cap (A$m)	3,130
Analyst: Hayden Bairstow	Shares (m)	6,805
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Recommendation	BUY
Price Target (A$)	A$0.80
TSR (%)	74%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.15)	5.53	8.40	12.78	12.87	9.57
DPS (Ac)	0.00	0.00	1.30	3.90	3.90	2.80
P/E (x)	nm	8.3	5.5	3.6	3.6	4.8
EV/Ebit (x)	48.6	6.5	2.3	0.7	0.2	(0.2)
EV/Ebitda (x)	14.5	3.3	1.5	0.5	0.1	(0.2)
EV/Production (x)	13,247	5,734	3,834	1,844	487	(495)
Free cash flow yield (%)	14.0%	14.6%	22.4%	33.1%	29.8%	19.6%
Dividend yield (%)	0.0%	0.0%	2.8%	8.5%	8.5%	6.1%
Net debt (cash) (A$m)	(336.1)	(778.3)	(1,475.5)	(2,296.4)	(2,931.7)	(3,322.7)
Gearing (%)	(26%)	(53.7%)	(100.1%)	(162.6%)	(223%)	(259%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**620.0**	**1,556.8**	**2,000.0**	**2,599.3**	**2,451.4**	**2,074.5**
Operating costs (A$m)	(393.4)	(819.0)	(853.5)	(938.2)	(871.6)	(862.1)
Exploraton expense (A$m)	(8.7)	(8.5)	(4.7)	(4.9)	(4.1)	(3.2)
Corporate overhead (A$m)	(25.2)	(26.4)	(35.6)	(36.7)	(33.5)	(30.1)
Ebitda (A$m)	**192.7**	**702.8**	**1,106.1**	**1,619.6**	**1,542.3**	**1,179.2**
Depreciation (A$m)	(135.1)	(339.3)	(374.4)	(402.2)	(332.7)	(300.2)
Ebit (A$m)	**57.5**	**363.5**	**731.8**	**1,217.4**	**1,209.6**	**878.9**
Net interest (A$m)	(19.6)	3.2	11.0	25.2	41.5	51.9
Pre-tax profit (A$m)	**38.0**	**366.7**	**742.8**	**1,242.5**	**1,251.0**	**930.8**
Tax (A$m)	0.0	9.8	(171.0)	(372.8)	(375.3)	(279.2)
Underlying earnings (A$m)	**38.0**	**376.5**	**571.8**	**869.8**	**875.7**	**651.5**
Exceptional items (A$m)	(43.4)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(5.4)**	**376.5**	**571.8**	**869.8**	**875.7**	**651.5**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	37.9	376.5	571.8	869.8	875.7	651.5
Depreciation (A$m)	135.1	339.3	374.4	402.2	332.7	300.2
Exploration, interest and tax (A$m)	8.1	(19.3)	163.4	116.4	(31.8)	(69.3)
Working Capital (A$m)	(102.5)	(76.5)	(48.2)	(63.5)	56.8	27.7
Other (A$m)	127.7	(18.1)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**206.4**	**602.0**	**1,061.3**	**1,324.9**	**1,233.4**	**910.2**
Capital expenditure (A$m)	(105.4)	(267.3)	(344.3)	(273.4)	(289.1)	(288.1)
Exploration expenditure (A$m)	(10.6)	(13.2)	(15.6)	(15.6)	(12.6)	(9.6)
Other (A$m)	346.8	136.8	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**437.2**	**458.3**	**701.4**	**1,035.9**	**931.7**	**612.5**
Dividends (A$m)	0.0	0.0	0.0	(211.0)	(292.6)	(217.8)
Equity (A$m)	(0.6)	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(57.6)	(108.8)	(4.2)	(4.0)	(3.9)	(3.7)
Net cash flow (A$m)	**379.0**	**349.4**	**697.2**	**820.9**	**635.2**	**391.0**

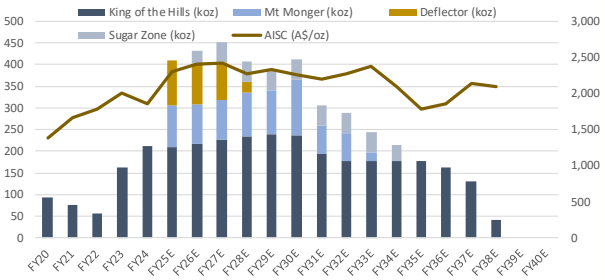
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	428.8	778.3	1,475.5	2,296.4	2,931.7	3,322.7
Receivables (A$m)	34.3	28.4	34.2	41.8	35.0	31.7
Inventories (A$m)	144.0	226.6	272.7	333.4	279.1	252.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**607.2**	**1,033.4**	**1,782.4**	**2,671.7**	**3,245.8**	**3,607.0**
Non-Current assets						
PP& E and Development (A$m)	1,368.2	1,313.1	1,283.0	1,154.2	1,110.7	1,098.5
Exploration & evaluation (A$m)	46.9	57.7	68.7	79.6	88.4	95.1
Other (A$m)	145.3	283.2	314.5	355.6	318.8	300.9
Non-Current assets (A$m)	**1,560.4**	**1,654.0**	**1,666.2**	**1,589.4**	**1,517.9**	**1,494.5**
Total assets (A$m)	**2,167.6**	**2,687.4**	**3,448.6**	**4,261.1**	**4,763.7**	**5,101.5**
Current liabilities						
Payables (A$m)	160.2	180.3	216.9	265.2	222.0	200.9
Short-term debt (A$m)	130.4	21.2	20.4	19.5	18.8	18.0
Other (A$m)	60.4	44.8	47.0	49.4	51.9	53.7
Current Liabilities (A$m)	**351.0**	**246.2**	**284.3**	**334.1**	**292.7**	**272.7**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	77.5	84.7	81.4	78.2	75.1	72.2
Provisions (A$m)	114.1	123.5	129.6	136.1	142.9	148.1
Employee provisions (A$m)	1.1	0.9	0.9	0.9	0.9	0.9
Other (A$m)	3.2	3.3	3.3	3.3	3.3	3.3
Non-Current liabilities (A$m)	**195.8**	**212.4**	**215.3**	**218.5**	**222.3**	**224.4**
Total liabilities (A$m)	**546.8**	**458.7**	**499.6**	**552.7**	**514.9**	**497.2**
Net assets (A$m)	**1,620.8**	**2,228.8**	**2,949.0**	**3,708.4**	**4,248.8**	**4,604.4**
Equity						
Contributed equity (A$m)	1,900.5	2,042.6	2,042.6	2,042.6	2,042.6	2,042.6
Accumulated earnings (losses)	(279.8)	186.2	906.5	1,665.9	2,206.2	2,561.8
Total attributable equity	**1,620.8**	**2,228.8**	**2,949.1**	**3,708.5**	**4,248.8**	**4,604.4**
Minorities (A$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Equity (A$m)	**1,620.8**	**2,228.8**	**2,949.0**	**3,708.4**	**4,248.8**	**4,604.4**

Source: VAU, Argonaut Research, March 2025

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 producton						
King of the Hills (koz)	210.9	210.4	217.9	227.4	233.7	239.3
Mt Monger (koz)	0.0	94.6	90.0	91.1	101.8	101.8
Deflector (koz)	0.0	105.3	95.2	87.0	24.5	0.0
Sugar Zone (koz)	0.0	0.0	28.5	46.8	47.5	47.5
Total (koz)	**210.9**	**410.2**	**431.6**	**452.3**	**407.5**	**388.7**
AISC						
King of the Hills (A$/oz)	2,041	2,175	2,069	2,056	2,022	1,981
Mt Monger (A$/oz)	0	2,629	2,696	2,618	2,378	2,375
Deflector (A$/oz)	0	2,271	2,391	2,391	992	0
Sugar Zone (A$/oz)	0	0	4,146	3,916	4,007	4,024
Group (A$/oz)	**2,041**	**2,304**	**2,408**	**2,426**	**2,281**	**2,334**

Production Outlook



Reserves and Resources			
Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
King of the Hills / Darlot	71.0	0.98	2,237
Mt Monger	9.4	1.92	579
Deflector	2.1	3.84	264
Sugar Zone	1.9	5.21	325
Total	**84.5**	**1.25**	**3,405**
EV/Reserve (A$/oz)			691
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
King of the Hills / Darlot	112.8	1.66	6,022
Mt Monger	33.3	3.62	3,882
Deflector	4.3	7.89	1,081
Sugar Zone	4.8	8.23	1,279
Total	**155.3**	**2.46**	**12,264**
EV/Resource (A$/oz)			192

Board and Management	
Russell Clark	Non-Executive Chairman
Luke Tonkin	Managing Director
Andrea Sutton	Non-Executive Director
Rebecca Prain	Non-Executive Director
Kelvin Flynn	Non-Executive Director
Peter Johnston	Non-Executive Director
David Quinlivan	Non-Executive Director
Ian Macpherson	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Associates	564.1	8.3%
Regal Funds Management	560.3	8.2%
Top 20	5,134.1	75.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
King of the Hills	3,369.8	0.50	2,617.3	0.38
Mt Monger	877.9	0.13	788.7	0.12
Deflector	425.4	0.06	487.0	0.07
Sugar Zone	337.6	0.05	194.1	0.03
Resources	271.8	0.04	187.5	0.03
Hedge book	(194.4)	(0.03)	(224.9)	(0.03)
Corporate overhead	(155.1)	(0.02)	(155.1)	(0.02)
Investments	1.8	0.00	1.8	0.00
Cash	1,104.2	0.16	1,100.7	0.16
Debt	(103.8)	(0.02)	(103.8)	(0.02)
Total	**5,935.2**	**0.87**	**4,893.3**	**0.72**
Price Target (50/50 spot/base case)				**0.80**

Figure 1 - Earnings and valuation summary

Regis Resources Limited

ASX: RRL	Share price (A$)	A$3.90
	Market Cap (A$m)	2,946
Analyst: Hayden Bairstow	Shares (m)	755
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Recommendation	HOLD
Price Target (A$)	A$4.40
TSR (%)	13%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(24.63)	27.09	55.07	69.47	72.15	42.77
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
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)
EV/Ebitda (x)	7.0	3.6	2.0	1.0	0.2	(0.4)
EV/Production (x)	7,095	7,049	5,344	3,126	790	(1,033)
Free cash flow yield (%)	3.5%	13.6%	20.6%	27.7%	29.8%	21.7%
Dividend yield (%)	0.0%	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)
Gearing (%)	1.3%	(29.4%)	(91.3%)	(230.4%)	(415%)	(1,024%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**1,262.8**	**1,583.5**	**1,940.4**	**2,143.6**	**2,160.3**	**1,792.9**
Operating costs (A$m)	(805.4)	(831.7)	(902.0)	(947.1)	(946.0)	(933.6)
Exploraton expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(36.9)	(39.9)	(40.5)	(41.7)	(42.9)	(44.2)
Ebitda (A$m)	**420.6**	**711.9**	**997.9**	**1,154.8**	**1,171.3**	**815.1**
Depreciation (A$m)	(347.4)	(407.9)	(410.7)	(425.8)	(430.8)	(407.8)
Ebit (A$m)	**73.2**	**304.0**	**587.2**	**729.0**	**740.6**	**407.3**
Net interest (A$m)	(21.7)	(9.2)	7.2	20.7	38.1	54.3
Pre-tax profit (A$m)	**51.5**	**294.8**	**594.4**	**749.7**	**778.7**	**461.5**
Tax (A$m)	52.8	(87.8)	(178.3)	(224.9)	(233.6)	(138.5)
Underlying earnings (A$m)	**104.4**	**207.0**	**416.1**	**524.8**	**545.1**	**323.1**
Exceptional items (A$m)	(290.4)	(2.4)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(186.0)**	**204.7**	**416.1**	**524.8**	**545.1**	**323.1**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	104.4	207.0	416.1	524.8	545.1	323.1
Depreciation (A$m)	347.4	407.9	410.7	425.8	430.8	407.8
Exploration, interest and tax (A$m)	(27.2)	93.0	46.5	27.9	(10.1)	(56.6)
Working Capital (A$m)	69.5	(26.4)	(17.3)	(22.2)	17.6	46.5
Other (A$m)	(19.5)	(4.7)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**474.6**	**676.9**	**855.9**	**956.3**	**983.3**	**720.9**
Capital expenditure (A$m)	(208.0)	(218.9)	(207.5)	(120.1)	(84.7)	(60.3)
Exploration (A$m)	(65.7)	(56.8)	(40.5)	(20.8)	(21.5)	(22.1)
Other (A$m)	(97.7)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**103.2**	**401.2**	**608.0**	**815.4**	**877.2**	**638.4**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(30.1)	(308.6)	(4.7)	(4.3)	(4.0)	(3.7)
Net cash flow (A$m)	**73.1**	**92.6**	**603.3**	**811.1**	**873.2**	**634.8**

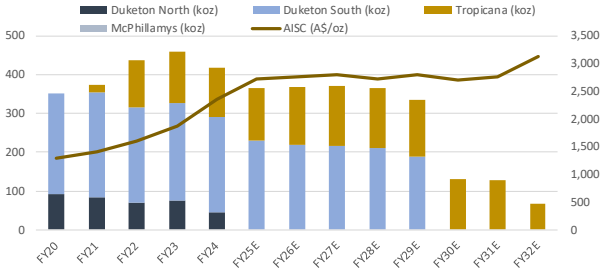
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	277.9	370.5	973.8	1,784.9	2,658.1	3,292.9
Receivables (A$m)	13.2	14.7	17.8	19.7	18.2	14.1
Inventories (A$m)	166.6	236.6	264.2	293.0	270.2	210.0
Other (A$m)	4.4	5.7	5.7	5.7	5.7	5.7
Current assets (A$m)	**462.2**	**627.5**	**1,261.5**	**2,103.2**	**2,952.2**	**3,522.7**
Non-Current assets						
PP& E and Development (A$m)	1,201.0	1,015.2	812.0	506.3	560.2	212.7
Exploration & evaluation (A$m)	370.3	427.2	467.2	487.2	307.2	327.2
Other (A$m)	96.4	64.4	77.9	86.4	79.7	61.9
Non-Current assets (A$m)	**1,667.7**	**1,506.8**	**1,357.1**	**1,079.8**	**947.0**	**601.8**
Total assets (A$m)	**2,129.9**	**2,134.2**	**2,618.6**	**3,183.1**	**3,899.2**	**4,124.5**
Current liabilities						
Payables (A$m)	115.6	128.7	155.6	172.6	159.2	123.7
Short-term debt (A$m)	313.3	12.0	11.1	10.2	9.4	8.7
Other (A$m)	5.0	6.1	6.4	6.7	7.1	7.4
Current Liabilities (A$m)	**433.9**	**146.8**	**173.1**	**189.5**	**175.7**	**139.8**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	53.1	48.0	44.3	40.8	37.7	34.7
Provisions (A$m)	171.8	116.0	121.8	127.9	134.3	141.1
Deferred tax (A$m)	115.1	194.6	239.3	265.3	253.2	194.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**340.1**	**358.7**	**405.4**	**434.1**	**425.2**	**370.4**
Total liabilities (A$m)	**774.0**	**505.5**	**578.6**	**623.6**	**600.9**	**510.2**
Net assets (A$m)	**1,355.9**	**1,628.7**	**2,040.0**	**2,559.5**	**3,298.3**	**3,614.3**
Equity						
Contributed equity (A$m)	1,136.6	1,138.5	1,138.5	1,138.5	1,138.5	1,138.5
Accumulated earnings (losses)	219.3	490.2	901.5	1,421.0	2,159.8	2,475.8
Total attributable equity	**1,355.9**	**1,628.7**	**2,040.0**	**2,559.5**	**3,298.3**	**3,614.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,355.9**	**1,628.7**	**2,040.0**	**2,559.5**	**3,298.3**	**3,614.3**

Source: RRL, Argonaut Research, March 2025

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 producton						
Duketon North (koz)	45.5	0.0	0.0	0.0	0.0	0.0
Duketon South (koz)	244.5	229.5	219.7	217.4	211.6	190.2
Tropicana (koz)	127.8	135.9	149.4	154.0	153.1	145.1
McPhillamys (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	**417.7**	**365.4**	**369.1**	**371.5**	**364.7**	**335.3**
AISC						
Duketon North (A$/oz)	2,731	0	0	0	0	0
Duketon South (A$/oz)	2,254	2,733	2,975	3,086	2,934	3,082
Tropicana (A$/oz)	2,096	2,389	2,197	2,137	2,162	2,153
McPhillamys (A$/oz)	0	0	0	0	0	0
Group (A$/oz)	**2,346**	**2,714**	**2,768**	**2,800**	**2,720**	**2,799**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Duketon North	1.4	0.67	31
Duketon South	18.2	1.31	768
Tropicana	11.3	1.57	570
Total	**30.9**	**1.38**	**1,369**
EV/Reserve (A$/oz)			2,221
McPhillamys	56.0	1.05	1,890
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Duketon North	16.0	0.97	500
Duketon South	43.0	1.43	1,980
Tropicana	27.0	1.87	1,620
Total	**86.0**	**1.48**	**4,100**
EV/Resource (A$/oz)			742
McPhillamys	77.0	1.07	2,660

Board and Management

James Mactier	Non-Executive Chairman
Jim Beyer	Managing Director
Fiona Morgan	Non-Executive Director
Steve Scudamore	Non-Executive Director
Lynda Burnett	Non-Executive Director
Paul Amdt	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Blackrock	60.6	8.0%
Van Eck Associates	53.1	7.0%
Dimensional Fund	45.4	6.0%
Vanguard Group	37.8	5.0%
Top 20	538.5	71.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Duketon North	0.0	0.00	0.0	0.00
Duketon South	1,107.8	1.46	1,295.9	1.71
Tropicana	1,558.0	2.05	1,485.1	1.95
McPhillamys	0.0	0.00	0.0	0.00
Resources	180.9	0.24	124.7	0.16
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(149.2)	(0.20)	(149.2)	(0.20)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	659.9	0.87	668.2	0.88
Debt	(57.6)	(0.08)	(57.6)	(0.08)
Total	**3,299.8**	**4.34**	**3,367.1**	**4.43**
Price Target (50/50 spot/base case)				**4.40**

Figure 1 - Earnings and valuation summary

Westgold Resources Limited

		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	FY29E
EPS (A¢)	20.11	14.30	63.70	89.81	94.20	71.61
DPS (A¢)	2.25	8.00	15.00	20.00	20.00	17.00
P/E (x)	14.5	20.4	4.6	3.3	3.1	4.1
EV/Ebit (x)	19.3	7.4	2.2	1.0	0.3	(0.3)
EV/Ebitda (x)	9.4	4.0	1.6	0.7	0.2	(0.2)
EV/Production (x)	11,080	7,402	4,596	2,469	808	(444)
Free cash flow yield (%)	3.1%	4.0%	23.1%	32.5%	35.8%	30.6%
Dividend yield (%)	0.8%	2.7%	5.1%	6.8%	6.8%	5.8%
Net debt (cash) (A$m)	(236.0)	(308.1)	(831.0)	(1,558.0)	(2,338.7)	(2,996.4)
Gearing (%)	(51.8%)	(16%)	(44%)	(85%)	(134%)	(191%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**716.5**	**1,453.6**	**2,202.1**	**2,796.5**	**3,041.5**	**2,897.4**
Operating costs (A$m)	(422.1)	(791.5)	(941.4)	(1,129.6)	(1,287.6)	(1,415.5)
Exploration expense (A$m)	(0.3)	(0.8)	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(26.3)	(51.9)	(48.5)	(50.0)	(51.5)	(53.1)
Ebitda (A$m)	**267.8**	**609.5**	**1,212.2**	**1,616.9**	**1,702.3**	**1,428.8**
Depreciation (A$m)	(137.6)	(277.6)	(354.2)	(420.4)	(462.6)	(508.3)
Ebit (A$m)	**130.2**	**331.8**	**858.0**	**1,196.5**	**1,239.7**	**920.5**
Net interest (A$m)	3.4	(7.6)	0.2	13.5	29.4	44.3
Pre-tax profit (A$m)	**133.6**	**324.2**	**858.2**	**1,210.0**	**1,269.1**	**964.8**
Tax (A$m)	(41.7)	(101.8)	(257.5)	(363.0)	(380.7)	(289.4)
Underlying earnings (A$m)	**91.8**	**222.4**	**600.7**	**847.0**	**888.4**	**675.3**
Exceptional items (A$m)	3.4	(87.5)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**95.2**	**134.9**	**600.7**	**847.0**	**888.4**	**675.3**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	91.8	222.4	600.7	847.0	888.4	675.3
Depreciation (A$m)	137.6	277.6	354.2	420.4	462.6	508.3
Exploration, interest and tax (A$m)	41.6	74.8	80.6	45.1	(10.9)	(39.1)
Working Capital (A$m)	80.0	(76.1)	(2.3)	(1.9)	(0.1)	0.8
Other (A$m)	0.8	(35.6)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**351.7**	**463.2**	**1,033.4**	**1,310.5**	**1,340.0**	**1,145.3**
Capital expenditure (A$m)	(248.4)	(247.2)	(317.9)	(373.3)	(311.0)	(257.7)
Exploration (A$m)	(24.7)	(51.0)	(40.5)	(41.7)	(42.9)	(44.2)
Other (A$m)	7.4	(55.9)	(39.0)	0.0	0.0	0.0
Free cash flow (A$m)	**86.1**	**109.0**	**636.1**	**895.6**	**986.1**	**843.4**
Dividends (A$m)	(4.7)	(5.9)	(103.7)	(160.3)	(198.1)	(179.2)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(21.7)	19.0	(59.4)	(8.3)	(7.3)	(6.5)
Net cash flow (A$m)	**59.6**	**122.1**	**473.0**	**727.0**	**780.7**	**657.7**

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	236.0	358.1	831.0	1,558.0	2,338.7	2,996.4
Receivables (A$m)	6.8	16.0	21.6	26.4	26.6	24.5
Inventories (A$m)	71.6	190.1	256.2	312.7	315.4	290.8
Other (A$m)	10.1	11.8	11.8	11.8	11.8	11.8
Current assets (A$m)	**324.6**	**575.9**	**1,120.6**	**1,908.9**	**2,692.4**	**3,323.5**
Non-Current assets						
PP& E and Development (A$m)	572.0	1,735.0	1,698.6	1,651.5	1,499.9	1,249.3
Exploration & evaluation (A$m)	147.9	911.3	951.3	991.3	1,031.3	1,071.3
Other (A$m)	8.0	63.1	79.4	93.4	94.1	88.0
Non-Current assets (A$m)	**727.9**	**2,709.4**	**2,729.3**	**2,736.2**	**2,625.3**	**2,408.6**
Total assets (A$m)	**1,052.5**	**3,285.3**	**3,849.9**	**4,645.1**	**5,317.7**	**5,732.1**
Current liabilities						
Payables (A$m)	148.0	257.5	347.0	423.6	427.2	393.9
Short-term debt (A$m)	23.4	42.6	28.9	25.6	22.6	20.0
Other (A$m)	14.8	36.3	37.8	39.3	40.8	42.5
Current Liabilities (A$m)	**186.2**	**336.4**	**413.6**	**488.4**	**490.6**	**456.4**
Non-current liabilities						
Long-term debt (A$m)	0.0	40.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	31.2	48.9	43.3	38.3	33.9	30.0
Provisions (A$m)	71.0	113.7	119.3	125.3	131.6	138.2
Deferred tax (A$m)	72.3	478.3	515.7	557.3	542.8	499.9
Other (A$m)	0.0	40.0	40.0	40.0	40.0	40.0
Non-Current liabilities (A$m)	**174.5**	**720.8**	**718.3**	**760.9**	**748.3**	**708.0**
Total liabilities (A$m)	**360.7**	**1,057.2**	**1,131.9**	**1,249.3**	**1,238.9**	**1,164.5**
Net assets (A$m)	**691.8**	**2,228.1**	**2,718.0**	**3,395.8**	**4,078.8**	**4,567.6**
Equity						
Contributed equity (A$m)	664.4	1,914.0	1,914.0	1,914.0	1,914.0	1,914.0
Accumulated earnings (losses)	27.4	314.0	804.0	1,481.7	2,164.8	2,653.6
Total attributable equity	**691.8**	**2,228.1**	**2,718.0**	**3,395.8**	**4,078.8**	**4,567.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**691.8**	**2,228.1**	**2,718.0**	**3,395.8**	**4,078.8**	**4,567.6**

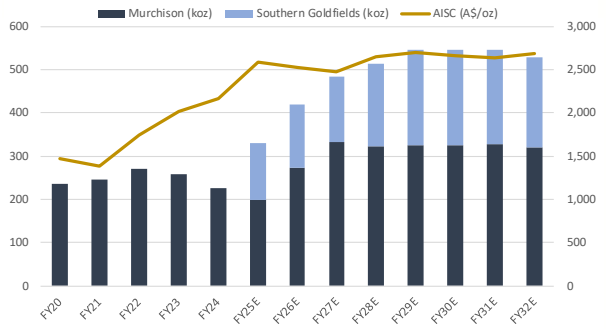
Source: WGX, Argonaut Research, March 2025

Recommendation	BUY
Price Target (A$)	A$6.20
TSR (%)	115%
Price Target (C$)	C$5.60
TSR (%)	121%

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**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Murchison	30.4	2.19	2,143
Bryah	3.6	1.83	214
Beta Hunt	6.3	2.70	545
Higginsville	14.1	1.55	700
Total	**54.4**	**2.06**	**3,602**
EV/Reserve (A$/oz)			679
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Murchison	88.8	2.47	7,048
Bryah	25.0	2.17	1,737
Beta Hunt	30.6	2.69	2,649
Higginsville	38.1	1.63	2,000
Total	**182.5**	**2.29**	**13,434**
EV/Resource (A$/oz)			182

Board and Management

Cheryl Edwardes	Executive Chairman
Wayne Bramwell	Chief Executive Officer
Fiona Van Maanen	Non-Executive Director
Gary Davison	Non-Executive Director
Julius Matthys	Non-Executive Director
David Kelley	Non-Executive Director
Leigh Junk	Non-Executive Director
Shirley In't Veld	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
L1 Capital	88.2	9.4%
Van Eck Associates	75.8	8.0%
Top 20	868.9	92.1%

Valuation	Spot Prices		Argonaut forecasts	
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**

Figure 1 - Earnings and valuation summary

Ora Banda Mining Limited

ASX: OBM	Share price (A$)	A$1.13
	Market Cap (A$m)	2,124
Analyst: Hayden Bairstow	Shares (m)	1,880
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Recommendation	BUY
Price Target (A$)	A$1.50
TSR (%)	33%

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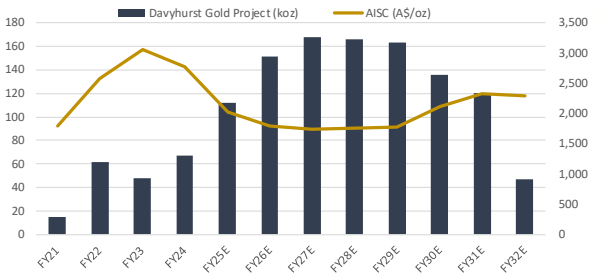
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	1.62	10.06	15.90	20.66	21.33	17.41
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	11.2	7.1	5.5	5.3	6.5
EV/Ebit (x)	nm	10.3	4.1	2.1	1.3	0.8
EV/Ebitda (x)	71.7	7.5	3.3	1.9	1.1	0.7
EV/Production (x)	31,202	17,479	10,489	6,776	4,267	2,203
Free cash flow yield (%)	(0.2%)	7.0%	18.3%	21.2%	20.4%	16.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(22.8)	(161.1)	(540.7)	(986.3)	(1,417.0)	(1,763.9)
Gearing (%)	(31%)	(122%)	(1,446%)	4,978%	2,861%	2,551%

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 producton						
Davyhurst Project (koz)	67.4	112.3	151.0	168.0	165.8	163.7
Total (koz)	**67.4**	**112.3**	**151.0**	**168.0**	**165.8**	**163.7**
AISC						
Davyhurst Project (A$/oz)	2,767	2,023	1,788	1,745	1,766	1,772
Group (A$/oz)	**2,767**	**2,023**	**1,788**	**1,745**	**1,766**	**1,772**

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**214.2**	**496.6**	**793.3**	**969.1**	**982.1**	**868.6**
Operating costs (A$m)	(161.1)	(197.7)	(265.9)	(297.7)	(306.0)	(311.9)
Exploraton expense (A$m)	(7.2)	(16.4)	(35.4)	(41.7)	(42.9)	(44.2)
Corporate overhead (A$m)	(16.6)	(20.1)	(16.2)	(16.7)	(17.2)	(17.7)
Ebitda (A$m)	**29.3**	**262.4**	**475.9**	**613.0**	**616.0**	**494.8**
Depreciation (A$m)	(22.7)	(71.4)	(92.0)	(70.4)	(64.9)	(57.0)
Ebit (A$m)	**6.6**	**191.0**	**383.8**	**542.6**	**551.1**	**437.8**
Net interest (A$m)	(3.5)	(2.0)	3.8	12.3	21.7	29.8
Pre-tax profit (A$m)	**3.1**	**189.1**	**387.7**	**554.9**	**572.8**	**467.6**
Tax (A$m)	0.0	0.0	(88.8)	(166.5)	(171.8)	(140.3)
Underlying earnings (A$m)	**3.1**	**189.1**	**298.9**	**388.4**	**400.9**	**327.3**
Exceptional items (A$m)	24.5	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**

Production Outlook



Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	3.1	189.1	298.9	388.4	400.9	327.3
Depreciation (A$m)	22.7	71.4	92.0	70.4	64.9	57.0
Exploration, interest and tax (A$m)	7.9	17.4	95.8	68.2	36.5	25.3
Working Capital (A$m)	8.7	9.9	(15.9)	(8.2)	(0.2)	(0.3)
Other (A$m)	(6.1)	0.9	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**36.3**	**288.6**	**470.8**	**518.8**	**502.3**	**409.4**
Capital expenditure (A$m)	(61.9)	(103.6)	(32.3)	(28.1)	(29.0)	(21.1)
Exploration (A$m)	(7.2)	(36.2)	(35.0)	(40.0)	(40.0)	(40.0)
Other (A$m)	29.6	(1.0)	(14.2)	0.0	0.0	0.0
Free cash flow (A$m)	**(3.2)**	**147.7**	**389.3**	**450.7**	**433.3**	**348.3**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	28.6	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(23.3)	(13.5)	(9.7)	(5.0)	(2.6)	(1.4)
Net cash flow (A$m)	**2.1**	**134.2**	**379.7**	**445.6**	**430.6**	**346.9**

Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Riverina Underground	0.7	4.15	87
Sand King Underground	0.5	3.17	55
Waihi Open Pit	0.3	2.40	24
Low grade	0.1	1.10	4
Stockpiles	0.6	1.06	20
Total	**2.2**	**2.67**	**190**
EV/Reserve (A$/oz)			11,057

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Riverina	6.7	2.83	606
Missouri	0.7	3.92	89
Sand King	3.4	2.77	304
Waihi	2.8	2.55	225
Central Davyhurst	2.4	2.22	170
Riverina-Mullune	4.0	1.93	250
Siberia	0.7	3.08	72
Callion	0.7	4.92	107
Walhalla	1.9	2.07	125
Total	**23.3**	**2.61**	**1,950**
EV/Resource (A$/oz)			1,078

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	26.8	161.1	540.7	986.3	1,417.0	1,763.9
Receivables (A$m)	4.4	10.0	11.8	14.5	13.6	11.9
Inventories (A$m)	24.8	47.5	56.0	68.8	64.5	56.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**56.0**	**218.5**	**608.5**	**1,069.7**	**1,495.0**	**1,832.6**
Non-Current assets						
PP& E and Development (A$m)	139.2	179.0	119.3	77.0	41.1	5.1
Exploration & evaluation (A$m)	0.0	19.8	19.8	19.8	19.8	19.8
Other (A$m)	0.6	2.9	3.4	4.2	3.9	3.5
Non-Current assets (A$m)	**139.8**	**201.7**	**142.5**	**101.0**	**64.8**	**28.4**
Total assets (A$m)	**195.8**	**420.2**	**751.0**	**1,170.7**	**1,559.8**	**1,861.0**
Current liabilities						
Payables (A$m)	46.5	87.0	81.9	90.1	84.4	74.3
Short-term debt (A$m)	17.9	4.0	2.1	1.1	0.6	0.3
Other (A$m)	2.7	1.0	1.0	1.1	1.1	1.2
Current Liabilities (A$m)	**67.1**	**92.0**	**85.1**	**92.3**	**86.1**	**75.8**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	13.2	16.2	8.4	4.4	2.3	1.2
Provisions (A$m)	18.7	18.6	19.6	20.6	21.6	22.7
Deferred tax (A$m)	0.0	0.0	59.8	86.9	82.4	66.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**31.9**	**34.8**	**87.8**	**111.9**	**106.3**	**90.5**
Total liabilities (A$m)	**99.0**	**126.8**	**172.9**	**204.2**	**192.4**	**166.2**
Net assets (A$m)	**96.8**	**293.4**	**578.1**	**966.5**	**1,367.5**	**1,694.8**
Equity						
Contributed equity (A$m)	543.3	548.2	548.2	548.2	548.2	548.2
Accumulated earnings (losses)	(446.5)	(254.8)	29.9	418.4	819.3	1,146.6
Total attributable equity	**96.8**	**293.4**	**578.1**	**966.5**	**1,367.5**	**1,694.8**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**96.8**	**293.4**	**578.1**	**966.5**	**1,367.5**	**1,694.8**

Board and Management

Peter Mansel	Executive Chairman
Luke Creagh	Chief Executiver Officer
Alan Rule	Non-Executive Director
Jo-Anne Dudley	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Hawke's Point Holdings	586.2	31.2%
Paradice Investment Management	152.3	8.1%
Top 20	1,567.2	83.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Davyhurst Gold Project	1,738.2	0.86	1,688.4	0.84
Resources	186.8	0.09	128.8	0.06
Exploration	985.2	0.49	689.1	0.34
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(56.4)	(0.03)	(56.4)	(0.03)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	349.9	0.17	357.6	0.18
Debt	(14.6)	(0.01)	(14.6)	(0.01)
Total	**3,189.1**	**1.58**	**2,792.9**	**1.38**
Price Target (50/50 spot/base case)				**1.50**

Source: OBM, Argonaut Research, March 2025

Figure 1 - Earnings and valuation summary

Catalyst Metals Limited

ASX: CYL	Share price (A$)	A$5.51
	Market Cap (A$m)	1,245
Analyst: Hayden Bairstow	Shares (m)	226
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Recommendation	BUY
Price Target (A$)	A$7.60
TSR (%)	38%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	10.69	57.05	102.66	153.99	159.00	125.93
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	52.9	9.7	5.4	3.6	3.5	4.4
EV/Ebit (x)	31.2	5.9	2.7	1.0	0.3	(0.4)
EV/Ebitda (x)	17.2	4.8	2.2	0.9	0.2	(0.4)
EV/Production (x)	11,169	9,785	7,103	3,159	825	(1,118)
Free cash flow yield (%)	2.6%	10.2%	18.8%	30.5%	29.2%	24.2%
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)
Gearing (%)	(10.4%)	(58.3%)	(134.2%)	(294.1%)	(435%)	(621%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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)
Exploration expense (A$m)	(3.0)	(1.1)	(0.1)	(0.1)	(0.1)	(0.0)
Corporate overhead (A$m)	(16.9)	(14.5)	(16.2)	(16.7)	(17.2)	(17.7)
Ebitda (A$m)	**71.3**	**227.3**	**396.8**	**563.8**	**570.6**	**459.0**
Depreciation (A$m)	(32.0)	(40.3)	(68.5)	(75.9)	(74.1)	(76.3)
Ebit (A$m)	**39.3**	**187.1**	**328.4**	**488.0**	**496.4**	**382.7**
Net interest (A$m)	(5.4)	(1.1)	3.1	9.2	16.9	23.9
Pre-tax profit (A$m)	**33.9**	**186.0**	**331.4**	**497.2**	**513.3**	**406.6**
Tax (A$m)	(1.8)	(56.8)	(99.4)	(149.2)	(154.0)	(122.0)
Underlying earnings (A$m)	**32.1**	**129.3**	**232.0**	**348.0**	**359.3**	**284.6**
Exceptional items (A$m)	(8.6)	(0.3)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**23.6**	**128.9**	**232.0**	**348.0**	**359.3**	**284.6**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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
Exploration, interest and tax (A$m)	9.1	37.2	24.7	18.2	(5.3)	(16.1)
Working Capital (A$m)	(7.9)	6.0	(14.6)	1.2	(0.5)	(0.9)
Other (A$m)	5.3	4.3	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**70.7**	**216.9**	**310.5**	**443.3**	**427.7**	**344.0**
Capital expenditure (A$m)	(27.4)	(84.4)	(67.7)	(58.4)	(60.1)	(39.8)
Exploration (A$m)	(10.3)	(16.6)	(12.0)	(10.0)	(8.0)	(4.0)
Other (A$m)	0.0	10.7	3.6	5.5	3.6	1.6
Free cash flow (A$m)	**33.0**	**126.6**	**234.4**	**380.4**	**363.1**	**301.8**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(30.8)	(14.1)	(6.0)	8.6	(5.2)	(3.7)
Net cash flow (A$m)	**2.1**	**112.5**	**228.4**	**389.0**	**357.9**	**298.0**

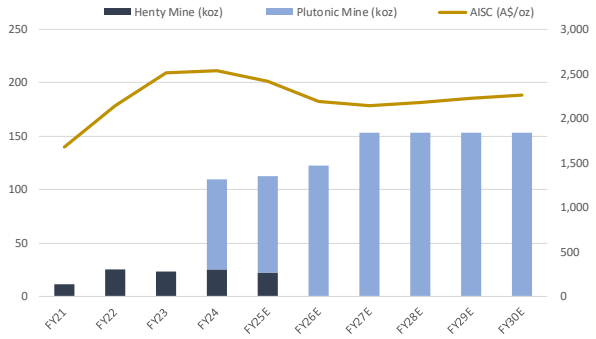
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	30.9	143.5	371.8	760.8	1,118.7	1,416.7
Receivables (A$m)	7.5	6.4	9.4	10.8	10.2	9.1
Inventories (A$m)	29.8	34.3	50.6	58.2	55.2	49.2
Other (A$m)	8.1	10.7	10.7	10.7	10.7	10.7
Current assets (A$m)	**76.3**	**194.8**	**442.5**	**840.5**	**1,194.8**	**1,485.8**
Non-Current assets						
PP& E and Development (A$m)	153.2	249.3	248.5	231.0	217.0	180.5
Exploration & evaluation (A$m)	110.9	72.6	84.4	94.3	102.3	106.2
Other (A$m)	0.1	1.6	2.3	2.7	2.5	2.3
Non-Current assets (A$m)	**264.2**	**323.4**	**335.3**	**328.0**	**321.8**	**289.0**
Total assets (A$m)	**340.5**	**518.2**	**777.8**	**1,168.4**	**1,516.6**	**1,774.7**
Current liabilities						
Payables (A$m)	53.8	64.6	70.1	80.6	76.4	68.2
Short-term debt (A$m)	24.1	6.3	3.9	7.4	5.3	3.8
Other (A$m)	11.9	20.7	20.9	21.1	21.3	21.5
Current Liabilities (A$m)	**89.9**	**91.6**	**94.9**	**109.0**	**103.0**	**93.4**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	10.4	9.5	5.9	11.0	7.9	5.7
Provisions (A$m)	35.5	15.2	16.0	16.8	17.6	18.5
Employee Benefits(A$m)	1.0	0.5	0.5	0.5	0.5	0.6
Other (A$m)	1.8	11.6	11.6	11.6	11.6	11.6
Non-Current liabilities (A$m)	**48.6**	**36.8**	**34.0**	**40.0**	**37.7**	**36.4**
Total liabilities (A$m)	**138.5**	**128.4**	**128.9**	**149.0**	**140.7**	**129.8**
Net assets (A$m)	**202.0**	**389.7**	**648.9**	**1,019.5**	**1,375.9**	**1,644.9**
Equity						
Contributed equity (A$m)	210.1	211.3	211.3	211.3	211.3	211.3
Accumulated earnings (losses)	(8.1)	178.4	437.6	808.2	1,164.6	1,433.6
Total attributable equity	**202.0**	**389.7**	**648.9**	**1,019.5**	**1,375.9**	**1,644.9**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**202.0**	**389.7**	**648.9**	**1,019.5**	**1,375.9**	**1,644.9**

Source: CYL, Argonaut Research, March 2025

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						
Henty Gold Mine (koz)	25.0	22.2	0.0	0.0	0.0	0.0
Plutonic Gold Mine (koz)	84.8	90.4	123.0	153.4	153.4	153.4
Total (koz)	**109.8**	**112.6**	**123.0**	**153.4**	**153.4**	**153.4**
AISC						
Henty Gold Mine (A$/oz)	2,859	2,983	0	0	0	0
Plutonic Gold Mine (A$/oz)	2,443	2,286	2,188	2,138	2,182	2,182
Group (A$/oz)	**2,538**	**2,419**	**2,188**	**2,138**	**2,182**	**2,223**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Henty Gold Mine	0.0	0.00	0
Plutonic Gold Mine	9.4	2.85	861
Other	0.0	0.00	0
Total	**9.4**	**2.85**	**861**
EV/Reserve (A$/oz)			1,452

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Henty Gold Mine	0.0	0.00	0
Plutonic Gold Mine	32.9	2.71	2,861
Four Eagles	0.7	7.68	163
Total	**33.5**	**2.81**	**3,024**
EV/Resource (A$/oz)			413

Board and Management

David Jones	Non-Executive Chairman
James Champion de Crespigny	Managing Director
Robin Scrimgeour	Non-Executive Director
Bruce Kay	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Franklin Resources	9.0	4.0%
Top 20	139.5	61.7%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Henty Gold Mine	0.0	0.00	0.0	0.00
Plutonic Gold Mine	1,587.5	6.58	1,422.2	5.89
Resources	193.7	0.80	138.5	0.57
Kaiser Reef	19.0	0.08	19.0	0.08
Corporate overhead	(64.3)	(0.27)	(64.3)	(0.27)
Unpaid capital	4.4	0.02	4.4	0.02
Cash	205.5	0.85	211.4	0.88
Debt	(12.8)	(0.05)	(12.8)	(0.05)
Total	**1,932.9**	**8.01**	**1,718.3**	**7.12**
Price Target (50/50 spot/base case)				**7.60**

Figure 1 - Earnings and valuation summary

Pantoro Limited

ASX: PNR	Share price (A$)	A$0.17
	Market Cap (A$m)	1,114
Analyst: Hayden Bairstow	Shares (m)	6,551
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Recommendation	SPEC BUY
Price Target (A$)	A$0.22
TSR (%)	29%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.94)	1.16	3.69	3.72	3.58	2.43
DPS (Ac)	0.00	0.00	0.00	0.60	1.00	0.70
P/E (x)	nm	14.7	4.6	4.6	4.7	7.0
EV/Ebit (x)	nm	12.4	3.0	1.2	0.8	0.8
EV/Ebitda (x)	42.1	4.9	1.9	0.9	0.6	0.5
EV/Production (x)	14,417	10,977	6,196	3,408	2,356	1,697
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)
Gearing (%)	(25.8%)	(45.6%)	(129.6%)	(296.4%)	(326%)	(333%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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)
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)
Ebitda (A$m)	**24.4**	**195.3**	**374.5**	**468.6**	**440.7**	**323.0**
Depreciation (A$m)	(82.4)	(117.4)	(134.1)	(128.5)	(119.8)	(112.8)
Ebit (A$m)	**(58.0)**	**77.9**	**240.4**	**340.1**	**320.9**	**210.3**
Net interest (A$m)	(17.0)	(2.8)	1.3	8.1	14.3	16.9
Pre-tax profit (A$m)	**(75.0)**	**75.1**	**241.7**	**348.2**	**335.2**	**227.2**
Tax (A$m)	0.1	0.0	0.0	(104.5)	(100.6)	(68.2)
Underlying 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
Reported Earnings (A$m)	**(49.3)**	**75.8**	**241.7**	**243.8**	**234.6**	**159.0**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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
Exploration, interest and tax (A$m)	11.1	2.0	1.8	57.4	(12.7)	(8.0)
Working Capital (A$m)	(19.0)	(15.2)	(4.7)	(4.3)	6.5	2.4
Other (A$m)	(0.1)	6.3	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(0.6)**	**185.6**	**373.0**	**425.4**	**348.3**	**266.2**
Capital expenditure (A$m)	(36.8)	(82.9)	(93.0)	(95.9)	(98.8)	(101.8)
Exploration (A$m)	(3.9)	(14.8)	(18.0)	(18.0)	(18.0)	(18.0)
Other (A$m)	29.4	(4.3)	2.0	2.0	0.0	0.0
Free cash flow (A$m)	**(11.9)**	**83.6**	**263.9**	**313.6**	**231.5**	**146.4**
Dividends (A$m)	0.0	0.0	0.0	0.0	(78.6)	(52.4)
Equity (A$m)	122.7	(0.0)	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(55.3)	(16.1)	(14.4)	(24.8)	(6.0)	(3.9)
Net cash flow (A$m)	**55.5**	**67.4**	**249.6**	**288.8**	**146.9**	**90.1**

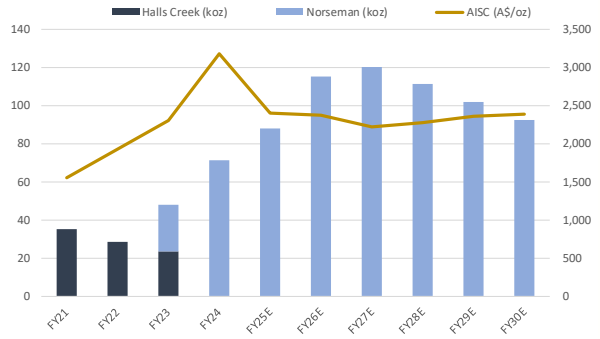
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	98.1	165.6	415.1	703.9	850.8	940.9
Receivables (A$m)	5.2	8.8	10.7	12.5	9.8	8.9
Inventories (A$m)	19.1	27.1	32.9	38.3	30.1	27.2
Other (A$m)	1.4	1.7	1.7	1.7	1.7	1.7
Current assets (A$m)	**123.8**	**203.1**	**460.4**	**756.3**	**892.4**	**978.6**
Non-Current assets						
PP& E and Development (A$m)	214.7	204.9	163.8	131.2	110.2	99.1
Exploration & evaluation (A$m)	190.4	193.2	209.4	225.6	241.8	258.0
Goodwill (A$m)	32.0	34.1	34.1	34.1	34.1	34.1
Non-Current assets (A$m)	**437.1**	**432.3**	**407.4**	**391.0**	**386.1**	**391.3**
Total assets (A$m)	**560.9**	**635.4**	**867.8**	**1,147.3**	**1,278.6**	**1,369.9**
Current liabilities						
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$m)	11.9	13.6	13.8	14.1	14.4	14.7
Current Liabilities (A$m)	**89.0**	**113.8**	**122.7**	**117.1**	**94.6**	**85.9**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	28.7	24.2	15.9	10.4	6.8	4.5
Provisions (A$m)	29.8	20.6	21.7	22.7	23.9	25.1
Employee Benefits(A$m)	0.0	0.0	0.0	55.6	41.1	31.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**58.6**	**44.8**	**37.5**	**88.8**	**71.8**	**60.9**
Total liabilities (A$m)	**147.6**	**158.6**	**160.2**	**205.9**	**166.4**	**146.8**
Net assets (A$m)	**413.3**	**476.8**	**707.6**	**941.4**	**1,112.1**	**1,223.1**
Equity						
Contributed equity (A$m)	701.0	706.1	706.1	706.1	706.1	706.1
Accumulated earnings (losses)	(287.7)	(229.3)	1.6	235.3	406.1	517.1
Total attributable equity	**413.3**	**476.8**	**707.6**	**941.4**	**1,112.1**	**1,223.1**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**413.3**	**476.8**	**707.6**	**941.4**	**1,112.1**	**1,223.1**

Source: PNR, Argonaut Research, March 2025

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						
Norseman Project (koz)	71.4	87.9	115.3	120.3	111.6	101.9
Total (koz)	**71.4**	**87.9**	**115.3**	**120.3**	**111.6**	**101.9**
AISC						
Norseman Project (A$/oz)	3,176	2,409	2,370	2,227	2,282	2,282
Group (A$/oz)	**3,176**	**2,409**	**2,370**	**2,227**	**2,282**	**2,361**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Underground	2.1	5.10	344
Surface South	2.2	2.39	167
Surface North	4.5	1.86	272
Stockpiles	4.6	0.76	112
Total	**13.4**	**2.08**	**895**
EV/Reserve (A$/oz)			1,077

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Underground	6.0	11.32	2,173
Surface South	26.7	2.18	1,874
Surface North	12.3	1.67	661
Total	**44.9**	**3.26**	**4,708**
EV/Resource (A$/oz)			238

Board and Management	
Wayne Zekulich	Non-Executive Chairman
Paul Cmrlec	Managing Director
Fiona Van Maanen	Non-Executive Director
Mark Maloney	Non-Executive Director
Kevin Maloney	Non-Executive Director
Stuart Mathews	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Regal Funds Management	855.3	13.1%
Tulla Resources	847.9	12.9%
Franklin Templeton	556.3	8.5%
Top 20	4,894.5	74.7%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A$m	A$/sh	A$m	A$sh
Norseman	1,141.9	0.17	1,013.9	0.15
Resources	277.0	0.04	191.1	0.03
Hedge book	(2.2)	(0.00)	(2.9)	(0.00)
Corporate overhead	(39.6)	(0.01)	(39.6)	(0.01)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	277.6	0.04	282.0	0.04
Debt / Leases	(48.7)	(0.01)	(48.6)	(0.01)
Total	**1,605.9**	**0.24**	**1,395.9**	**0.21**
Price Target (50/50 spot/base case)				**0.22**

Figure 1 - Earnings and valuation summary

Perseus Mining Limited

ASX: PRU	Share price (A$)	3.34
	Market Cap (A$m)	4,582
Analyst: Patrick Streater	Shares (m)	1,372
www.argonaut.com		

Recommendation	**BUY**
Price Target (A$)	5.00
TSR (%)	52%

Key metrics	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	35.13	37.15	53.34	64.05	76.48	69.76
DPS (A¢)	5.00	9.30	12.10	15.50	17.00	0.00
P/E (x)	9.5	9.0	6.3	5.2	4.4	4.8
EV/Ebit (x)	5.4	3.9	2.4	1.3	0.4	(0.3)
EV/Ebitda (x)	4.1	3.1	2.0	1.1	0.4	(0.2)
EV/Production (x)	7,394	6,858	5,973	3,925	1,363	(1,177)
Free cash flow yield (%)	2.2%	9.5%	10.9%	19.3%	26.8%	15.6%
Dividend yield (%)	1.5%	2.8%	3.6%	4.6%	5.1%	0.0%
Net debt (cash) (A$m)	(815)	(1,209)	(1,722)	(2,620)	(3,795)	(4,865.4)
Gearing (%)	(43.2%)	(57.3%)	(75.1%)	(109.0%)	(162%)	(217%)

Profit & Loss	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (US$m)	**1,025.2**	**1,266.4**	**1,526.3**	**1,769.7**	**2,106.5**	**1,965.8**
Operating costs (US$m)	(400.6)	(521.4)	(604.5)	(625.0)	(704.0)	(676.4)
Exploraton expense (US$m)	(0.0)	(3.5)	(7.0)	(6.8)	(6.3)	(6.5)
Corporate overhead (US$m)	(21.4)	(31.5)	(9.5)	(9.7)	(10.0)	(10.3)
Ebitda (US$m), *adjusted*	**603.2**	**710.0**	**905.4**	**1,128.1**	**1,386.2**	**1,272.6**
Depreciation (US$m)	(142.1)	(152.3)	(140.1)	(143.6)	(149.7)	(155.2)
Ebit (US$m)	**461.1**	**557.6**	**765.2**	**984.5**	**1,236.5**	**1,117.3**
Net interest (US$m)	6.0	4.0	(11.5)	(22.0)	(38.6)	(53.0)
Pre-tax profit (US$m)	**467.1**	**561.6**	**753.7**	**962.5**	**1,197.9**	**1,064.3**
Tax (US$m)	(102.5)	(144.1)	(215.4)	(292.9)	(373.0)	(319.3)
Underlying earnings (US$m)	**364.6**	**417.6**	**538.3**	**669.6**	**824.9**	**745.0**
Exceptional items (US$m)	(0.4)	(47.0)	0.0	0.0	0.0	0.0
Minority interest (US$m)	(40.7)	(38.4)	(46.5)	(79.0)	(119.7)	(101.8)
Reported Earnings (US$m)	**323.5**	**332.2**	**491.8**	**590.5**	**705.2**	**643.2**

Cash flow statement	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (US$m)	364.8	427.9	538.3	669.6	824.9	745.0
Depreciation (US$m)	142.1	152.3	140.1	143.6	149.7	155.2
Exploration, interest and tax (US$m)	(3.1)	66.6	35.6	84.0	7.2	(18.0)
Working Capital (US$m)	9.9	(40.7)	(6.6)	(13.0)	(3.6)	4.3
Other (US$m)	(84.4)	(38.6)	0.0	0.0	0.0	0.0
Operating cash flow (US$m)	**429.2**	**567.5**	**707.4**	**884.2**	**978.1**	**886.6**
Capital expenditure (US$m)	(126.1)	(176.0)	(307.4)	(196.5)	(30.7)	(42.0)
Exploration (US$m)	(34.0)	(47.3)	(34.4)	(32.8)	(29.3)	(29.3)
Minority interest (US$m)	(40.7)	(38.4)	(46.5)	(79.0)	(119.7)	(101.8)
Acquisitions & other (US$m)	(163.0)	(25.4)	0.0	0.0	0.0	0.0
Free cash flow (US$m)	**65.4**	**280.4**	**319.2**	**575.8**	**798.4**	**713.5**
Dividends (US$m)	(33.0)	(35.0)	0.0	0.0	0.0	0.0
Equity (US$m)	(6.0)	(8.0)	0.0	0.0	0.0	0.0
Debt draw / (repay) (US$m)	0.0	0.0	100.0	50.0	(100.0)	(50.0)
Net cash flow (US$m)	**26.4**	**237.4**	**419.2**	**625.8**	**698.4**	**663.5**

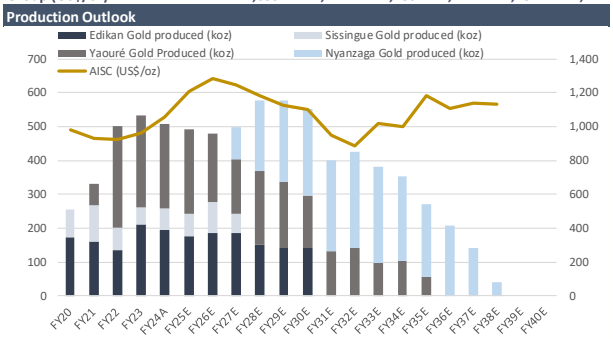
Balance sheet	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	814.7	1,209.1	1,821.5	2,770.3	3,844.7	4,865.4
Receivables (A$m)	38.1	44.2	49.6	60.7	64.3	60.9
Inventories (A$m)	169.2	255.8	286.7	351.4	372.0	352.3
Other (A$m)	30.2	26.5	26.5	26.5	26.5	8.9
Current assets (A$m)	**1,052.2**	**1,535.6**	**2,184.3**	**3,208.9**	**4,307.5**	**5,305.1**
Non-Current assets						
PPE and Development (A$m)	762.8	800.9	968.1	1,020.9	901.9	788.7
Exploration & evaluation (A$m)	854.5	841.9	869.4	895.7	919.1	942.6
Other (A$m)	343.4	453.6	462.9	555.1	585.7	554.5
Non-Current assets (A$m)	**1,960.7**	**2,096.3**	**2,300.4**	**2,471.7**	**2,406.7**	**2,285.7**
Total assets (A$m)	**3,013.0**	**3,631.9**	**4,484.7**	**5,680.6**	**6,714.1**	**7,590.8**
Current liabilities						
Payables (A$m)	210.2	231.9	259.9	318.5	337.1	319.3
Short-term debt (A$m)	0.0	0.0	20.0	30.0	10.0	0.0
Other (A$m)	16.4	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**226.6**	**231.9**	**279.9**	**348.5**	**347.1**	**319.3**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	80.0	120.0	40.0	0.0
Lease liabilities (A$m)	2.3	2.0	2.0	2.0	2.0	2.0
Provisions (A$m)	65.3	42.1	46.3	51.0	56.1	58.8
Deferred tax (A$m)	18.0	37.5	62.0	134.8	131.0	104.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**85.6**	**81.6**	**190.4**	**307.8**	**229.1**	**165.2**
Total liabilities (A$m)	**312.2**	**313.5**	**470.3**	**656.2**	**576.2**	**484.5**
Net assets (A$m)	**2,700.8**	**3,318.4**	**4,014.4**	**5,024.3**	**6,137.9**	**7,106.2**
Equity						
Contributed equity (A$m)	1,122.6	1,057.0	1,057.0	1,057.0	1,057.0	1,057.0
Accumulated earnings (losses)	1,274.4	1,963.6	2,706.0	3,795.0	5,028.3	6,098.5
Total attributable equity	**2,397.1**	**3,020.6**	**3,763.0**	**4,852.0**	**6,085.3**	**7,155.5**
Minorities (A$m)	303.0	297.8	251.3	172.3	52.6	(49.2)
Total Equity (A$m)	**2,700.0**	**3,318.4**	**4,014.4**	**5,024.3**	**6,137.9**	**7,106.2**

Source: PRU, Argonaut Research, March 2025

Commodity price assumption	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						
Edikan (koz)	195.4	176.4	187.7	185.3	150.9	142.0
Yaouré (koz)	252.2	250.3	201.9	160.9	217.7	195.2
Nyanzaga (koz)	0	0	0.0	96.2	209.4	240.5
Sissingue (koz)	61.9	65.2	89.4	57.5	0.0	0.0
Total (koz)	**509.5**	**491.9**	**479.0**	**499.9**	**577.9**	**577.7**
AISC						
Edikan (US$/oz)	1,001	1,194	1,378	1,292	1,405	1,418
Yaouré (US$/oz)	943	1,081	1,163	1,359	1,159	870
Nyanzaga (US$/oz)				858	1029	1139
Sissingue (US$/oz)	1,641	1,746	1,333			
Group (US$/oz)	**1,053**	**1,212**	**1,286**	**1,247**	**1,184**	**1,124**

Production Outlook



Reserves and Resources

PRU Mineral Reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Edikan	25.4	1.11	909
Sissingue	4.4	1.80	255
Yaouré	35.2	1.53	1,730
Nyanzaga	40.1	2.02	2,600
Meyas Sands (not JORC)	79.9	1.11	2,854
Total	**185.0**	**1.40**	**8,348**
EV/Reserve (A$/oz)			451

PRU Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Edikan	57.9	1.10	2,047
Sissingue	9.0	1.56	452
Yaouré	73.1	1.55	3,637
Nyanzaga	30.0	3.41	3,286
Meyas Sands (not JORC)	98.4	1.28	4,053
Total	**268.4**	**1.56**	**13,475**
EV/Resource (A$/oz)			280

Board and Management

Jeff Quatermaine	CEO
Amber Banfield	Independent Non-Executive Director
Elissa Cornelius	Non-Executive Director
Daniel Lougher	Independent Non-Executive Director
Rick Menell	Non-Executive Chairman
Lee-Anne de Bruin	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Associates Corporation	136.3	9.9%
State Street Corp	86.7	6.3%

	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
90% Edikan Project NPV (A$m)	1,337.7	0.97	1,566.5	1.14
86% Sissingue Project NPV (A$m)	281.8	0.21	338.8	0.25
90% Yaouré Project NPV (A$m)	2,235.4	1.63	2,308.2	1.68
80% Nyanzaga Project NPV (A$m)	2,055.2	1.50	1,595.8	1.16
Meyas Sands Purchase Price (A$m)	209.0	0.15	209.0	0.15
Equity investments	184.5	0.00	184.5	0.00
Resources (A$m)	131.0	0.10	131.0	0.10
Hedge book (A$m)	(333.4)	(0.24)	(488.6)	(0.36)
Corporate overhead (A$m)	(88.9)	(0.06)	(95.8)	(0.07)
Unpaid capital (A$m)	0.0	0.00	0.0	0.00
Cash & Bullion (A$m)	1,184.4	0.86	1,231.8	0.90
Debt (A$m)	(0.0)	(0.00)	(0.0)	(0.00)
Total	**7,196.8**	**5.11**	**6,981.2**	**4.95**
Price Target (50/50 spot/base case)				**5.00**

Figure 1 - Earnings and valuation summary

Emerald Resources Limited

ASX: EMR	Share price (A$)	A$3.82
	Market Cap (A$m)	2,506
Analyst: Patrick Streater	Shares (m)	656
www.argonaut.com		

Recommendation	**BUY**
Price Target (A$)	A$6.50
TSR (%)	70%

ARGONAUT
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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	13.57	24.76	48.53	76.64	107.84	110.51
DPS (A¢)	0.00	0.00	0.00	0.00	32.30	33.20
P/E (x)	28.1	15.4	7.9	5.0	3.5	3.5
EV/Ebit (x)	15.7	10.1	4.8	2.3	1.0	0.3
EV/Ebitda (x)	12.6	8.4	4.3	2.1	0.9	0.3
EV/Production (x)	21,135	19,585	14,966	8,143	3,554	919
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)	(2,206.9)
Gearing (%)	(20.6%)	(61.0%)	(77.3%)	(137.6%)	(207%)	(326%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**366.0**	**493.9**	**705.4**	**1,081.0**	**1,530.8**	**1,725.6**
Operating costs (A$m)	(123.7)	(173.2)	(201.8)	(299.3)	(427.7)	(570.5)
Exploraton expense (A$m)	(33.4)	(38.8)	(20.0)	(20.6)	(21.3)	(21.9)
Corporate overhead (A$m)	(18.1)	(17.9)	(19.9)	(20.4)	(16.7)	(21.2)
Ebitda (A$m)	**190.8**	**264.0**	**463.6**	**740.7**	**1,065.1**	**1,111.9**
Depreciation (A$m)	(37.0)	(44.4)	(42.6)	(79.6)	(144.3)	(178.9)
Ebit (A$m)	**153.8**	**219.6**	**421.0**	**661.2**	**920.8**	**933.0**
Net interest (A$m)	(17.3)	(9.8)	3.5	9.3	22.6	33.8
Pre-tax profit (A$m)	**136.5**	**209.9**	**424.6**	**670.4**	**943.4**	**966.8**
Tax (A$m)	(39.3)	(62.1)	(106.1)	(167.6)	(235.9)	(241.7)
Underlying earnings (A$m)	**97.1**	**147.7**	**318.4**	**502.8**	**707.6**	**725.1**
Exceptional items (A$m)	(16.4)	14.7	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**80.7**	**162.4**	**318.4**	**502.8**	**707.6**	**725.1**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	97.1	147.7	318.4	502.8	707.6	725.1
Depreciation (A$m)	37.0	44.4	42.6	79.6	144.3	178.9
Exploration, interest and tax (A$m)	39.5	57.0	46.0	60.4	46.7	24.2
Working Capital (A$m)	(1.5)	(14.2)	(16.3)	(91.1)	(50.2)	(35.9)
Other (A$m)	(15.3)	(24.8)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**156.8**	**210.2**	**390.8**	**551.7**	**848.3**	**892.3**
Capital expenditure (A$m)	(5.9)	(4.0)	(186.8)	(61.9)	(142.5)	(55.9)
Exploration (A$m)	(31.5)	0.2	(0.2)	(0.2)	(0.2)	(0.2)
Other (A$m)	(4.2)	(8.4)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**115.3**	**198.0**	**203.8**	**489.6**	**705.6**	**836.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	(104.3)	(214.5)
Equity (A$m)	3.7	0.6	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(47.5)	(59.7)	(1.0)	(0.9)	(0.9)	(0.8)
Net cash flow (A$m)	**71.5**	**138.8**	**202.8**	**488.6**	**600.4**	**620.9**

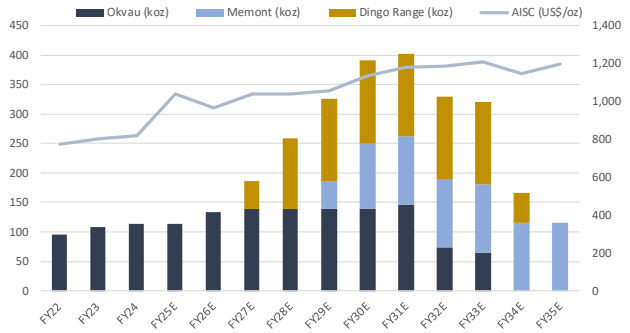
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	144.1	294.2	497.0	985.6	1,586.0	2,206.9
Receivables (A$m)	12.2	25.3	29.3	51.8	64.2	73.1
Inventories (A$m)	46.0	75.6	87.5	154.6	191.5	217.9
Other (A$m)	0.8	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**203.1**	**395.1**	**613.9**	**1,192.0**	**1,841.7**	**2,497.8**
Non-Current assets						
PP& E and Development (A$m)	162.6	139.5	283.7	266.0	264.2	141.2
Exploration & evaluation (A$m)	268.9	256.6	256.8	257.0	257.2	257.4
Other (A$m)	73.5	128.1	146.4	248.7	305.1	345.4
Non-Current assets (A$m)	**509.4**	**529.0**	**691.6**	**776.5**	**831.3**	**748.8**
Total assets (A$m)	**712.4**	**924.1**	**1,305.5**	**1,968.5**	**2,673.1**	**3,246.7**
Current liabilities						
Payables (A$m)	39.8	113.5	131.5	232.2	287.7	327.4
Short-term debt (A$m)	55.4	2.6	2.4	2.2	2.0	1.9
Other (A$m)	24.3	10.6	11.2	11.7	12.3	12.9
Current Liabilities (A$m)	**119.5**	**126.7**	**145.0**	**246.1**	**302.1**	**342.2**
Non-current liabilities						
Long-term debt (A$m)	17.2	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.0	10.4	9.6	8.8	8.1	7.5
Provisions (A$m)	15.8	10.6	11.2	11.7	12.3	12.9
Deferred tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	1.9	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**34.9**	**21.0**	**20.7**	**20.5**	**20.4**	**20.4**
Total liabilities (A$m)	**154.5**	**147.7**	**165.8**	**266.6**	**322.5**	**362.6**
Net assets (A$m)	**558.0**	**776.4**	**1,139.8**	**1,701.9**	**2,350.6**	**2,884.1**
Equity						
Contributed equity (A$m)	462.8	463.4	463.4	463.4	463.4	463.4
Accumulated earnings (losses)	95.1	313.0	676.3	1,238.5	1,887.2	2,420.7
Total attributable equity	**558.0**	**776.4**	**1,139.8**	**1,701.9**	**2,350.6**	**2,884.1**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**558.0**	**776.4**	**1,139.8**	**1,701.9**	**2,350.6**	**2,884.1**

Source: EMR, Argonaut Research, March 2025

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 producton						
Okvau (koz)	114.1	113.0	134.3	139.9	139.4	139.4
Memont (koz)	0.0	0.0	0.0	0.0	0.0	45.9
Dingo Range (koz)	0.0	0.0	0.0	46.9	119.5	140.6
Total (koz)	**114.1**	**113.0**	**134.3**	**186.8**	**259.0**	**325.9**
AISC						
Okvau (US$/oz)	818	1,041	966	1,038	1,037	1,056
Memot (US$/oz)	0	0	0	0	0	1,286
Dingo Range (US$/oz)	0	0	0	1,232	1,137	1,122
Group (US$/oz)	**818**	**1,041**	**966**	**1,087**	**1,083**	**1,117**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Okvau	14.4	1.51	700
Memot	0.0	0.00	0
Dingo Range	0.0	0.00	0
Total	**14.4**	**1.51**	**700**
EV/Reserve (A$/oz)			3,593

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Okvau	16.2	1.94	1,010
Memot	19.5	1.64	1,030
Dingo Range	28.0	1.13	1,020
Total	**63.7**	**1.49**	**3,060**
EV/Resource (A$/oz)			822

Board and Management	
Jay Hughes	Non-Executive Chairman
Morgan Hart	Managing Director
Mick Evans	Executive Director
Ross Stanley	Non-Executive Director
Billie Slott	Non-Executive Director
Michael Bowen	Non-Executive Director
Mark Clements	Company Secretary
Brett Dunnachie	Chief Corporate Officer
Shannon Campbell	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Corporation	59.0	9.0%
T. Rowe Price International	32.7	5.0%
BlackRock Group	29.7	4.5%
Morgan Hart	39.0	5.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Okvau	1,944.9	2.91	1,821.6	2.72
Memot	910.5	1.36	517.3	0.77
Dingo Range	1,489.0	2.23	1,180.7	1.77
Resources	114.8	0.17	94.8	0.14
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(83.4)	(0.12)	(80.6)	(0.12)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	404.4	0.60	409.0	0.61
Debt	(12.4)	(0.02)	(12.4)	(0.02)
Total	**4,767.7**	**7.13**	**3,930.4**	**5.88**
Price Target (50/50 spot/base case)				**6.50**

Figure 1 - Earnings and valuation summary

West African Resources Limited

ASX: WAF	Share price (A$)	A$2.37
	Market Cap (A$m)	2,695
Analyst: Patrick Streater	Shares (m)	1,140
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Recommendation	SPEC BUY
Price Target (A$)	A$5.40
TSR (%)	128%

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Key metrics	CY24	CY25E	CY26E	CY27E	CY28E	CY29E
EPS (Ac)	21.93	50.53	96.80	110.87	99.65	83.26
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	10.9	4.2	2.2	1.9	2.1	2.6
EV/Ebit (x)	7.9	2.7	0.7	(0.1)	(0.8)	(1.8)
EV/Ebitda (x)	6.5	2.5	0.7	(0.1)	(0.7)	(1.6)
EV/Production (x)	13,117	7,867	2,526	(269)	(2,825)	(25,788)
Free cash flow yield (%)	(8.8%)	11.8%	44.9%	49.7%	45.1%	38.6%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	15	(276)	(1,486)	(2,826)	(4,041)	(5,080.6)
Gearing (%)	1.1%	(16.2%)	(92.5%)	(183.2%)	(274%)	(363%)

Profit & Loss	CY24	CY25E	CY26E	CY27E	CY28E	CY29E
Sales revenue (A$m)	**730.0**	**1,544.6**	**2,629.3**	**2,913.8**	**2,674.1**	**2,325.2**
Operating costs (A$m)	(287.5)	(544.9)	(815.9)	(869.8)	(844.7)	(796.4)
Exploraton expense (A$m)	(1.9)	(16.2)	(12.5)	(12.9)	(13.2)	(13.6)
Corporate overhead (A$m)	(20.5)	(14.1)	(14.8)	(15.7)	(16.6)	(17.7)
Ebitda (A$m)	**420.0**	**969.4**	**1,786.1**	**2,015.5**	**1,799.5**	**1,497.5**
Depreciation (A$m)	(75.2)	(88.7)	(113.5)	(121.8)	(128.4)	(135.3)
Ebit (A$m)	**344.9**	**880.7**	**1,672.7**	**1,893.7**	**1,671.1**	**1,362.1**
Net interest (A$m)	(2.7)	4.0	19.3	41.7	65.7	86.4
Pre-tax profit (A$m)	**342.1**	**884.7**	**1,692.0**	**1,935.4**	**1,736.8**	**1,448.5**
Tax (A$m)	(95.9)	(243.3)	(465.3)	(532.2)	(477.6)	(398.3)
NPAT (A$m)	**246.3**	**641.4**	**1,226.7**	**1,403.1**	**1,259.2**	**1,050.1**
Exceptional items (A$m)	16.1	0.0	0.0	0.0	0.0	0.0
Minority interest (A$m)	(22.4)	(65.6)	(123.4)	(139.5)	(123.5)	(101.2)
Reported Earnings (A$m)	**240.0**	**575.8**	**1,103.3**	**1,263.6**	**1,135.7**	**949.0**

Cash flow statement	CY24	CY25E	CY26E	CY27E	CY28E	CY29E
Net profit (A$m)	246.3	641.4	1,226.7	1,403.1	1,259.2	1,050.1
Depreciation (A$m)	75.2	88.7	113.5	121.8	128.4	135.3
Exploration, interest and tax (A$m)	40.7	143.5	73.7	44.3	(27.8)	(25.9)
Working Capital (A$m)	18.5	(103.2)	(17.6)	(24.8)	45.8	45.4
Other (A$m)	(129.3)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**251.3**	**770.4**	**1,396.2**	**1,544.6**	**1,405.6**	**1,205.0**
Capital expenditure (A$m)	(485.2)	(384.1)	(60.5)	(63.1)	(65.4)	(62.0)
Exploration (A$m)	(2.2)	(1.8)	(1.4)	(1.4)	(1.4)	(1.4)
Minority interest (A$m)	(2.0)	(65.6)	(123.4)	(139.5)	(123.5)	(101.2)
Free cash flow (A$m)	**(238.0)**	**319.0**	**1,210.9**	**1,340.6**	**1,215.5**	**1,040.5**
Dividends (A$m)	0.2	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	145.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	323.0	(0.8)	(120.7)	(120.7)	(120.7)	(74.6)
Net cash flow (A$m)	**230.2**	**318.2**	**1,090.2**	**1,219.8**	**1,094.8**	**965.9**

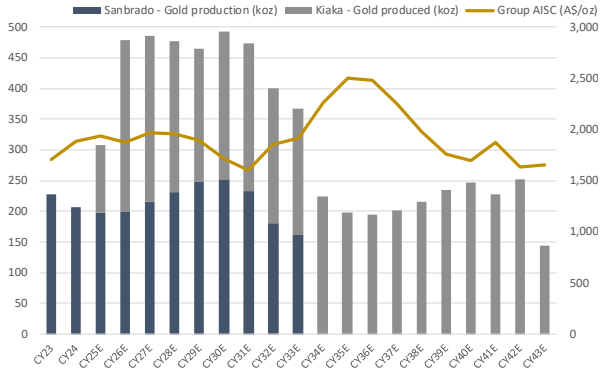
Balance sheet	CY24	CY25E	CY26E	CY27E	CY28E	CY29E
Current assets						
Cash at bank (A$m)	391.7	709.9	1,800.0	3,019.9	4,114.6	5,080.6
Receivables (A$m)	117.6	484.2	509.3	544.6	479.2	414.5
Inventories (A$m)	134.2	272.6	286.8	306.6	269.8	233.4
Other (A$m)	5.8	5.8	5.8	5.8	5.8	5.8
Current assets (A$m)	**649.2**	**1,472.5**	**2,601.9**	**3,876.9**	**4,869.6**	**5,734.3**
Non-Current assets						
PP& E and Development (A$m)	1,307.8	1,603.2	1,550.3	1,491.6	1,428.6	1,355.2
Exploration & evaluation (A$m)	17.2	19.0	20.4	21.7	23.1	24.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**1,325.1**	**1,622.3**	**1,570.7**	**1,513.3**	**1,451.7**	**1,379.7**
Total assets (A$m)	**1,974.3**	**3,094.8**	**4,172.6**	**5,390.3**	**6,321.2**	**7,114.0**
Current liabilities						
Payables (A$m)	110.4	422.8	444.7	475.5	418.4	361.9
Short-term debt (A$m)	30.3	90.5	66.4	42.2	18.1	3.2
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**195.0**	**681.0**	**732.9**	**767.3**	**648.8**	**541.8**
Non-current liabilities						
Long-term debt (A$m)	382.7	347.1	251.1	155.1	59.1	0.0
Lease liabilities (A$m)	13.0	15.0	14.4	13.8	13.3	12.7
Provisions (A$m)	33.1	24.4	25.6	26.9	28.2	29.6
Deferred tax (A$m)	36.7	49.3	55.3	58.4	54.2	50.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**465.4**	**435.8**	**346.4**	**254.2**	**154.9**	**92.6**
Total liabilities (A$m)	**660.4**	**1,116.8**	**1,079.3**	**1,021.5**	**803.7**	**634.4**
Net assets (A$m)	**1,313.9**	**1,978.0**	**3,093.3**	**4,368.8**	**5,517.6**	**6,479.6**
Equity						
Contributed equity (A$m)	530.3	530.3	530.3	530.3	530.3	530.3
Retained earnings (losses)	716.6	1,446.3	2,685.0	4,100.0	5,372.3	6,435.5
Total attributable equity	**1,247.0**	**1,976.7**	**3,215.3**	**4,630.4**	**5,902.6**	**6,965.8**
Minorities (A$m)	66.9	1.3	(122.1)	(261.6)	(385.0)	(486.2)
Total Equity (A$m)	**1,313.9**	**1,978.0**	**3,093.3**	**4,368.8**	**5,517.6**	**6,479.6**

Source: WAF, Argonaut Research, March 2025

Commodity price assumptio	CY24	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price (US$/oz)	2,387	3,114	3,550	3,900	3,650	3,250
A$/US$ exchange rate (x)	0.660	0.629	0.646	0.650	0.650	0.650
Gold price (A$/oz)	3,620	4,946	5,492	6,000	5,615	5,000

Mine production details	CY24	CY25E	CY26E	CY27E	CY28E	CY29E
Gold producton						
Sanbrado (koz)	207	198	200	216	232	248.6
Kiaka (koz)		110	278	270	245	216.4
Group Total (koz)	**207**	**308**	**479**	**486**	**476**	**465.0**
AISC						
Sanbrado (A$/oz)	1,882	1,940	1,906	1,958	1,845	1,704
Kiaka (A$/oz)		1,927	1,855	1,969	2,066	2,109
Group AISC (A$/oz)	**1,879**	**1,936**	**1,876**	**1,964**	**1,959**	**1,893**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
M1 South (UG)	2.9	7.49	696
M5 (OP)	7.5	1.14	273
Toega (OP)	9.5	1.87	569
ROM Stockpile	3.1	0.72	73
Kiaka	154.7	0.91	4,510
Total	**177.7**	**1.07**	**6,121**
EV/Reserve (A$/oz)			442

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
MV3	3.8	2.05	252
M1 South (UG)	3.4	8.63	953
M1 South Deeps (UG)	1.3	11.95	498
M5 (OP)	47.3	1.01	1,535
Toega	21.7	1.84	1,279
Stockpile	3.1	0.72	73
Kiaka	284.8	0.86	7,874
Total	**365.5**	**1.06**	**12,464**
EV/Resource (A$/oz)			194

Board and Management

Richard Hyde	Non-Executive Chairman
Lydon Hopkins	Managing Director & Chief Executive Officer
Elizabeth Mounsey	Non-Executive Director
Rod Leonard	Non-Executive Director
Nigel Spicer	Non-Executive Director
Robin Romero	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
L1 Capital	114.0	10.0%
Van Eck Global	88.5	7.8%
Vanguard Group	56.0	4.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Sanbrado	2,508.7	2.19	2,292.3	2.00
Kiaka	3,887.5	3.39	3,196.3	2.79
Resources	544.7	0.47	376.2	0.33
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(172.3)	(0.15)	(172.3)	(0.15)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	498.1	0.43	485.4	0.42
Debt	(468.2)	(0.41)	(452.8)	(0.39)
Total	**6,798.5**	**5.93**	**5,725.1**	**4.99**
Price Target (50/50 spot/base case)				**5.40**

Figure 1 - Earnings and valuation summary

St Barbara Limited

ASX: SBM	Share price (A$)	A$0.24
	Market Cap (A$m)	262
Analyst: Patrick Streater	Shares (m)	1,082
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Recommendation	**SPEC BUY**
Price Target (A$)	A$1.30
TSR (%)	436%

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Key metrics	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(8.08)	(3.44)	2.81	4.53	32.67	36.95
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	5.4	0.7	0.7
EV/Ebit (x)	nm	nm	2.2	2.9	(0.1)	(0.8)
EV/Ebitda (x)	nm	nm	1.6	2.4	(0.1)	(0.8)
EV/Production (x)	2,027	2,037	1,987	4,022	(261)	(2,328)
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)	(735.5)
Gearing (%)	(66%)	(30%)	(30%)	(5%)	(38%)	(91%)

Profit & Loss	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**223.6**	**274.8**	**298.1**	**327.3**	**911.3**	**977.9**
Operating costs (A$m)	(234.6)	(242.2)	(211.0)	(207.7)	(316.8)	(331.8)
Exploraton 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$m)	**(53.5)**	**10.3**	**68.7**	**96.5**	**570.6**	**621.6**
Depreciation (A$m)	(28.1)	(20.2)	(17.6)	(18.2)	(13.0)	(5.5)
Ebit (A$m)	**(81.6)**	**(10.0)**	**51.1**	**78.4**	**557.7**	**616.1**
Net interest (A$m)	6.4	4.2	4.8	4.6	5.1	15.0
Pre-tax profit (A$m)	**(75.2)**	**(5.8)**	**55.9**	**82.9**	**562.8**	**631.1**
Tax (A$m)	19.1	(14.6)	(25.5)	(31.5)	(175.5)	(193.3)
Underlying earnings (A$m)	**(56.1)**	**(20.4)**	**30.4**	**51.4**	**387.2**	**437.8**
Exceptional items (A$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**	**437.8**

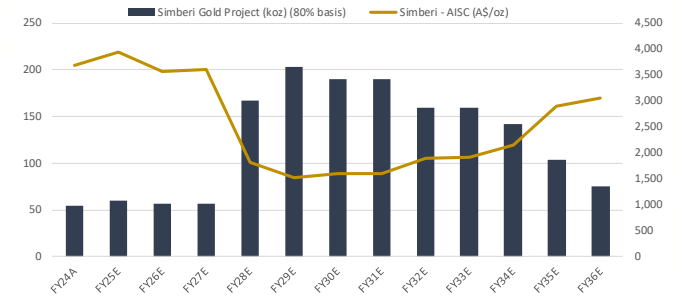
Cash flow statement	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(53.5)	(29.1)	30.4	51.4	387.2	437.8
Depreciation (A$m)	28.0	20.2	17.6	18.2	13.0	5.5
Exploration, interest and tax (A$m)	(14.3)	19.8	4.1	8.2	86.3	(1.0)
Working Capital (A$m)	33.9	(73.1)	36.9	(14.4)	(118.3)	29.1
Other (A$m)	(51.5)	0.7	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(57.4)**	**(61.5)**	**88.9**	**63.3**	**368.2**	**471.4**
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**	**429.5**
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**	**389.5**

Balance sheet	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	145.9	140.7	199.6	84.2	346.0	735.5
Receivables (A$m)	53.7	193.8	152.6	168.8	422.0	376.4
Inventories (A$m)	81.2	141.9	111.8	123.6	282.7	252.2
Other (A$m)	0.2	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**281.0**	**476.4**	**464.0**	**376.6**	**1,050.7**	**1,364.0**
Non-Current assets						
PP& E and Development (A$m)	158.2	213.1	270.5	451.1	529.6	561.0
Exploration & evaluation (A$m)	75.1	89.5	89.5	89.5	89.5	89.5
Inventories & other (A$m)	54.4	63.6	57.4	59.8	112.2	103.9
Non-Current assets (A$m)	**287.7**	**366.2**	**417.5**	**600.4**	**731.3**	**754.4**
Total assets (A$m)	**568.6**	**842.7**	**881.5**	**977.0**	**1,782.1**	**2,118.4**
Current liabilities						
Payables (A$m)	52.9	194.4	153.1	169.3	521.5	465.1
Short-term debt (A$m)	4.2	0.0	10.0	10.0	8.0	0.0
Rehab Provisions (A$m)	29.4	16.5	16.5	16.5	16.6	16.6
Current Liabilities (A$m)	**86.5**	**210.9**	**179.6**	**195.8**	**546.1**	**481.7**
Non-current liabilities						
Long-term debt (A$m)	3.3	0.0	40.0	40.0	32.0	0.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	123.4	6.5	7.1	7.6	8.2	8.9
Deferred tax (A$m)	4.8	19.5	1.9	5.1	86.4	80.4
Other (A$m)	1.2	1.5	1.5	1.5	1.5	1.5
Non-Current liabilities (A$m)	**132.8**	**27.5**	**50.5**	**54.2**	**128.2**	**90.8**
Total liabilities (A$m)	**219.3**	**238.4**	**230.1**	**250.0**	**674.2**	**572.5**
Net assets (A$m)	**349.3**	**604.3**	**651.4**	**727.0**	**1,107.8**	**1,545.9**
Equity						
Contributed equity (A$m)	1,274.7	1,400.7	1,400.7	1,425.7	1,425.7	1,425.7
Accumulated earnings (losses)	(925.4)	(796.4)	(749.3)	(698.7)	(317.9)	120.2
Total attributable equity	**349.3**	**604.3**	**651.4**	**727.0**	**1,107.8**	**1,545.9**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**349.3**	**604.3**	**651.4**	**727.0**	**1,107.8**	**1,545.9**

Source: SBM, Argonaut Research, March 2025

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	3,612	1,822	1,522
Group (A$/oz)	**3,620**	**3,932**	**3,567**	**3,612**	**1,822**	**1,522**
AIC						
Simberi Project (A$/oz)	3,976	4,869	4,327	6,846	2,220	1,596

Production Outlook



Reserves and Resources

Ore Reserves

Project	Ore (mt)	(g/t)	(koz)
Simberi Oxide	18.8	1.2	750
Simberi Sulphide	27.1	2.2	1,950
Simberi Stockpiles	1.5	1.2	60
Total	**47.4**	**1.81**	**2,760**
Atlantic Operations	38.3	1.10	1,350
Group Total	**85.7**	**1.49**	**4,110**
EV/Reserve (A$/oz), *80% basis*			37

Mineral Resources

Simberi Operations	Ore (mt)	(g/t)	(koz)
Simberi Oxide	33.2	1.1	1,157
Simberi Sulphide	77.1	1.5	3,729
Simberi Stockpile	1.6	1.2	60
Total	**111.9**	**1.4**	**4,946**

Atlantic Operations	Ore (mt)	(g/t)	(koz)
15-Mile	24.5	1.1	836
Beaver Dam	11.1	1.3	450
Cochrane Hill	21.0	1.0	691
Total	**56.6**	**1.1**	**1,977**
Group Total	**168.5**	**1.3**	**6,922**
EV/Resource (A$/oz), *80% basis*			22

Board and Management

Kerry Gleeson	Non-Executive Chairman
Andrew Strelein	Managing Director & CEO
Joanne Palmer	Non-Executive Director
Mark Hine	Non-Executive Director
Warren Hallam	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Baker Steel Capital Managers	75.0	6.9%

Valuation	Spot 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 summary

De Grey Mining Limited

ASX: DEG	Share price (A$)	A$2.17
	Market Cap (A$m)	5,190
Analyst: Patrick Streater	Shares (m)	2,397
www.argonaut.com		

Recommendation	BUY
Price Target (A$)	A$3.30
TSR (%)	52%

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Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
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)	nm	nm	nm	3.8	1.7	1.9
EV/Ebitda (x)	nm	nm	nm	3.3	1.5	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)	(746.5)	(244.5)	744.6	(510.6)	(1,982.7)	(2,465.8)
Gearing (%)	(149.2%)	(24.6%)	37.9%	(26%)	(113%)	(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)	0.1	0.4	(2.1)	(627.6)	(814.4)	(795.9)
Exploraton expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$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)	25.7	11.1	6.0	3.3	7.8	39.4
Pre-tax profit (A$m)	**0.3**	**(9.1)**	**(20.0)**	**1,249.7**	**1,910.7**	**1,508.8**
Tax (A$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	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	0.3	(9.1)	(14.0)	874.8	1,337.5	1,056.1
Depreciation (A$m)	1.6	0.4	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$m)	(4.6)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(5.0)**	**(3.4)**	**(21.2)**	**1,333.8**	**1,740.2**	**1,226.4**
Capital expenditure (A$m)	(63.1)	(468.5)	(937.8)	(51.0)	(39.5)	(234.2)
Exploration expenditure (A$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)	**(695.5)**	**(501.9)**	**(989.0)**	**1,255.3**	**1,680.7**	**972.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	(208.6)	(489.0)
Equity (A$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**

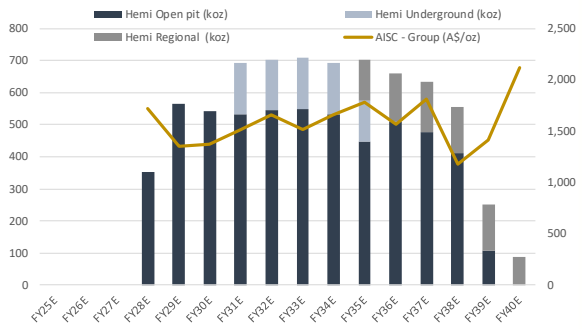
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	746.5	544.5	155.4	1,060.6	2,132.7	2,465.8
Receivables (A$m)	7.0	5.0	10.0	39.5	36.8	31.1
Inventories (A$m)	4.0	6.0	12.0	79.1	73.6	62.1
Other (A$m)	2.2	2.2	2.2	2.2	2.2	2.2
Current assets (A$m)	**759.7**	**557.7**	**179.6**	**1,181.4**	**2,245.3**	**2,561.2**
Non-Current assets						
PP& E and Development (A$m)	116.5	584.6	1,522.0	1,420.8	1,209.7	1,195.9
Exploration & evaluation (A$m)	427.1	457.1	487.1	514.6	534.6	554.6
Other (A$m)	12.5	12.5	12.5	19.8	18.4	15.5
Non-Current assets (A$m)	**556.1**	**1,054.2**	**2,021.6**	**1,955.1**	**1,762.6**	**1,766.0**
Total assets (A$m)	**1,315.8**	**1,611.9**	**2,201.2**	**3,136.6**	**4,007.9**	**4,327.2**
Current liabilities						
Payables (A$m)	20.0	23.0	30.0	63.2	58.9	49.7
Short-term debt (A$m)	0.3	60.3	180.3	110.3	30.3	0.3
Other (A$m)	1.4	1.4	1.4	1.4	1.4	1.4
Current Liabilities (A$m)	**21.7**	**84.7**	**211.7**	**174.9**	**90.5**	**51.3**
Non-current liabilities						
Long-term debt (A$m)	0.0	240.0	720.0	440.0	120.0	0.0
Lease liabilities (A$m)	1.3	1.2	1.2	1.1	1.1	1.1
Provisions (A$m)	45.6	47.9	50.3	52.8	55.5	58.3
Employee provisions (A$m)	0.3	0.3	0.3	0.3	0.3	0.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**47.3**	**289.5**	**771.8**	**494.3**	**176.9**	**59.6**
Total liabilities (A$m)	**69.0**	**374.2**	**983.5**	**669.2**	**267.4**	**111.0**
Net assets (A$m)	**1,246.8**	**1,237.7**	**1,217.7**	**2,467.3**	**3,740.5**	**4,216.2**
Equity						
Contributed equity (A$m)	1,386.1	1,386.1	1,386.1	1,386.1	1,386.1	1,386.1
Accumulated earnings (losses)	(139.3)	(148.4)	(168.4)	1,081.2	2,354.4	2,830.1
Total attributable equity	**1,246.8**	**1,237.7**	**1,217.7**	**2,467.3**	**3,740.5**	**4,216.2**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,246.8**	**1,237.7**	**1,217.7**	**2,467.3**	**3,740.5**	**4,216.2**

Source: DEG, Argonaut Research, March 2025

Commodity price assumption	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 production						
Hemi (koz)				352	565	543
Hemi Regional (koz)						
Total (koz)				**352**	**565**	**543**
AISC						
Hemi (A$/oz)				2,242	1,368	1,391
Hemi Regional (A$/oz)						
Group (A$/oz)				**2,242**	**1,368**	**1,391**

Production Outlook



Reserves and Resources

Argonaut Mining Inventory			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Hemi Open Pit	121	1.55	6,020
Hemi Underground	11.7	2.17	815
Hemi Regional	16.6	1.70	907
Total	**149**	**1.62**	**7,742**
Mineral Reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Hemi	121	1.55	6,002
Withnell			
Other			
Total	**121**	**1.55**	**6,002**
EV/Reserve (A$/oz)			740
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Hemi	264	1.32	11,175
Withnell	34	1.7	1,871
Wingina	11.9	1.4	538
Total	**310**	**1.37**	**13,584**
EV/Resource (A$/oz)			327

Board and Management	
Simon Lill	Non-Executive Chairman
Glenn Jardine	Managing Director & Chief Executive Officer
Andrew Beckwith	Non-Executive Director
Paul Harvey	Non-Executive Director
Emma Scotney	Non-Executive Director
Peter Hood	Chief Financial Officer

Substantial shareholders	Shares (m)	take (%)
Gold Road Resources Limited	413.9	17.3%
Blackrock	148.0	6.2%
L1 Capital	123.0	5.1%

Valuation		Spot Prices		Argonaut forecasts	
Asset		**A$m**	**A$/sh**	**A$m**	**A$sh**
Hemi		9,233.2	3.85	5,817.9	2.42
Hemi Regional		776.7	0.32	297.1	0.12
Resources		574.3	0.24	396.7	0.17
Hedge book		0.0	0.00	0.0	0.00
Corporate overhead		(166.4)	(0.07)	(166.4)	(0.07)
Unpaid capital		0.0	0.00	0.0	0.00
Cash & term deposits		732.8	0.31	732.8	0.31
Debt		(1.6)	(0.00)	(1.6)	(0.00)
Total	**Total**	**11,149**	**4.65**	**7,077**	**2.95**
Price Target (Equivalent to Argonaut's NST Price Target)					**3.30**

Figure 1 - Earnings and valuation summary

Spartan Resources Limited

ASX: SPR	Share price (A$)	A$1.93
	Market Cap (A$m)	2,465
Analyst: Patrick Streater	Shares (m)	1,279
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Recommendation	SPEC BUY
Price Target (A$)	A$2.70
TSR (%)	40%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(2.99)	(4.97)	(1.98)	36.40	48.13	48.01
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	0.7
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)	(93.0)	(210.3)	(67.4)	(554.2)	(1,199.6)	(1,867.2)
Gearing (%)	(141.9%)	(163.3%)	(27.4%)	(253.2%)	(648%)	(1,474%)

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 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$/oz)	nm	nm	nm	1,255	1,393	1,271
Group (A$/oz)	**nm**	**nm**	**nm**	**1,255**	**1,393**	**1,271**

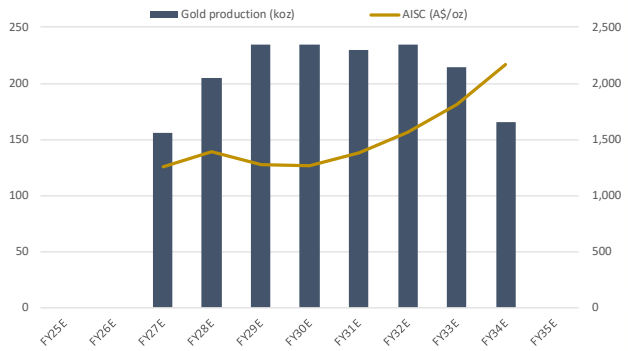
Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.0**	**0.3**	**0.0**	**909.9**	**1,212.2**	**1,244.3**
Operating costs (A$m)	(5.9)	(3.2)	0.0	(170.3)	(256.1)	(290.8)
Exploraton expense (A$m)	(20.3)	(10.1)	(9.1)	(9.4)	(9.7)	(10.0)
Corporate overhead (A$m)	(5.4)	(31.1)	(12.0)	(12.3)	(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)	(0.1)	(0.1)	(2.4)	(2.3)	13.4	27.4
Pre-tax profit (A$m)	**(33.2)**	**(60.0)**	**(25.2)**	**661.1**	**874.1**	**871.8**
Tax (A$m)	0.0	0.0	0.0	(198.3)	(262.2)	(261.5)
Underlying earnings (A$m)	**(33.2)**	**(60.0)**	**(25.2)**	**462.8**	**611.8**	**610.3**
Exceptional items (A$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	FY29E
Net profit (A$m)	(33.2)	(60.0)	(25.2)	462.8	611.8	610.3
Depreciation (A$m)	1.6	15.8	1.6	54.6	73.1	86.1
Exploration, interest and tax (A$m)	21.7	14.8	11.0	159.8	(10.7)	9.7
Working Capital (A$m)	5.5	(1.5)	(30.0)	(110.0)	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)	(22.6)	(26.6)	(10.1)	(10.4)	(10.7)	(11.1)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$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	FY29E
Current assets						
Cash at bank (A$m)	93.0	210.3	127.4	584.2	1,199.6	1,867.2
Receivables (A$m)	0.0	10.0	20.0	81.1	70.2	71.8
Inventories (A$m)	4.6	5.0	35.0	141.9	122.9	125.6
Other (A$m)	1.4	13.6	13.6	13.6	13.6	13.6
Current assets (A$m)	**99.0**	**238.9**	**196.1**	**820.8**	**1,406.3**	**2,078.2**
Non-Current assets						
PP& E and Development (A$m)	33.1	88.8	177.2	192.4	156.9	95.2
Exploration & evaluation (A$m)	126.6	116.0	117.0	118.0	119.0	120.0
Other (A$m)	1.2	1.7	1.7	1.7	1.7	1.7
Non-Current assets (A$m)	**160.9**	**206.5**	**295.9**	**312.1**	**277.6**	**216.8**
Total assets (A$m)	**259.9**	**445.5**	**492.0**	**1,132.9**	**1,683.9**	**2,295.0**
Current liabilities						
Payables (A$m)	2.4	10.0	20.0	81.1	70.2	71.8
Short-term debt (A$m)	1.7	0.5	12.5	6.5	0.4	0.4
Other (A$m)	0.8	0.7	0.7	0.7	0.7	0.7
Current Liabilities (A$m)	**4.9**	**11.3**	**33.2**	**88.3**	**71.4**	**72.8**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	48.0	24.0	0.0	0.0
Lease liabilities (A$m)	8.4	2.1	2.0	1.8	1.7	1.4
Provisions (A$m)	54.3	40.1	42.1	44.2	46.4	48.1
Deferred tax (A$m)	0.0	0.0	0.0	148.7	126.8	125.8
Other (A$m)	34.0	52.9	52.9	52.9	52.9	52.9
Non-Current liabilities (A$m)	**96.7**	**95.1**	**144.9**	**271.6**	**227.8**	**228.3**
Total liabilities (A$m)	**101.6**	**106.4**	**178.2**	**359.8**	**299.2**	**301.1**
Net assets (A$m)	**158.3**	**339.1**	**313.8**	**773.1**	**1,384.8**	**1,993.9**
Equity						
Contributed equity (A$m)	480.5	695.9	695.9	695.9	695.9	695.9
Accumulated earnings (losses)	(323.4)	(358.4)	(383.7)	75.6	687.2	1,296.4
Total attributable equity	**157.0**	**337.5**	**312.2**	**771.5**	**1,383.1**	**1,992.3**
Minorities (A$m)	1.6	1.6	1.6	1.6	1.6	1.6
Total Equity (A$m)	**158.6**	**339.1**	**313.8**	**773.1**	**1,384.8**	**1,993.9**

Source: SPR, Argonaut Research, March 2025

Production Outlook



Reserves and Resources

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	Spot Prices		Argonaut forecasts	
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) **2.70**

Figure 1 - Earnings and valuation summary

Magnetic Resources NL

ASX: MAU	Share price (A$)	1.51
	Market Cap (A$m)	401
Analyst: Patrick Streater	Shares (m)	267
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	4.50
TSR (%)	199%

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The Natural Choice in Resources

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(4.61)	(3.75)	(5.07)	32.03	126.69	115.56
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	26.6	105.2	96.0
EV/Ebit (x)	nm	nm	nm	2.8	(0.1)	(0.9)
EV/Ebitda (x)	nm	nm	nm	2.6	(0.1)	(0.8)
EV/Production (x)	nm	nm	nm	9,146	(391)	(2,902)
Free cash flow yield (%)	(2.9%)	(2.5%)	(33.4%)	(5.5%)	127.7%	105.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(9.2)	(9.2)	25.0	46.9	(465.8)	(887.7)
Gearing (%)	2,592%	1,976%	21%	19%	(298%)	(741%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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)
Exploraton expense (A$m)	(9.2)	(7.4)	(3.0)	(4.2)	(5.4)	(5.5)
Corporate overhead (A$m)	(3.9)	(2.8)	(2.0)	(3.1)	(4.3)	(4.4)
Ebitda (A$m)	**(12.4)**	**(10.2)**	**(12.1)**	**174.0**	**664.6**	**598.8**
Depreciation (A$m)	(0.0)	(0.0)	(0.0)	(15.5)	(53.0)	(55.7)
Ebit (A$m)	**(12.4)**	**(10.2)**	**(12.1)**	**158.5**	**611.6**	**543.1**
Net interest (A$m)	0.1	0.2	(3.7)	(15.4)	(1.5)	9.3
Pre-tax profit (A$m)	**(12.3)**	**(10.0)**	**(15.8)**	**143.1**	**610.0**	**552.5**
Tax (A$m)	0.0	0.0	0.0	(36.3)	(187.6)	(167.1)
Underlying earnings (A$m)	**(12.3)**	**(10.0)**	**(15.8)**	**106.8**	**422.4**	**385.3**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(12.3)**	**(10.0)**	**(15.8)**	**106.8**	**422.4**	**385.3**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
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
Exploration, interest and tax (A$m)	9.2	7.4	3.0	47.8	59.0	(2.6)
Working Capital (A$m)	0.0	0.0	6.6	(11.0)	(4.3)	0.5
Other (A$m)	0.0	(5.6)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(3.1)**	**(8.2)**	**(6.2)**	**159.1**	**530.1**	**438.9**
Capital expenditure (A$m)	(0.0)	0.0	(125.0)	(177.0)	(12.4)	(12.0)
Exploration (A$m)	(9.2)	(1.5)	(3.0)	(4.0)	(5.0)	(5.0)
Other (A$m)	0.5	(0.2)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(11.8)**	**(9.9)**	**(134.2)**	**(21.9)**	**512.7**	**421.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	16.4	9.9	100.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	200.0	0.0	(60.0)	(60.0)
Net cash flow (A$m)	**4.6**	**(0.0)**	**165.8**	**(21.9)**	**452.7**	**361.9**

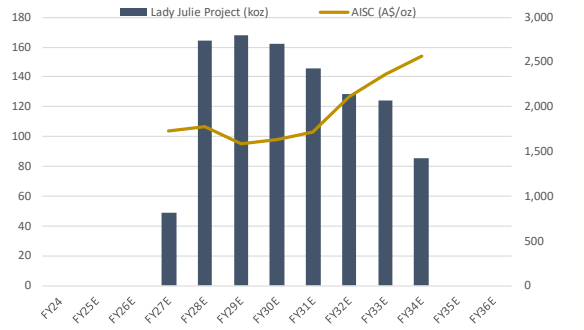
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	9.2	9.2	175.0	153.1	605.8	967.7
Receivables (A$m)	0.3	0.2	2.0	10.0	13.9	13.0
Inventories (A$m)	0.0	0.0	1.0	9.0	11.1	10.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**9.5**	**9.4**	**178.0**	**172.1**	**630.8**	**991.1**
Non-Current assets						
PP& E and Development (A$m)	0.0	0.0	125.0	286.5	246.0	202.3
Exploration & evaluation (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current assets (A$m)	**0.2**	**0.2**	**125.2**	**286.7**	**246.1**	**202.4**
Total assets (A$m)	**9.7**	**9.6**	**303.2**	**458.8**	**876.9**	**1,193.5**
Current liabilities						
Payables (A$m)	0.6	0.6	10.0	15.0	16.7	15.6
Short-term debt (A$m)	0.0	0.0	40.0	40.0	28.0	16.0
Other (A$m)	0.3	0.3	0.3	0.3	0.3	0.3
Current Liabilities (A$m)	**0.9**	**0.9**	**50.3**	**55.3**	**44.9**	**31.9**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	160.0	160.0	112.0	64.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	7.5	7.8	8.2
Deferred tax (A$m)	0.0	0.0	0.0	36.3	90.0	82.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**160.0**	**203.8**	**209.8**	**154.2**
Total liabilities (A$m)	**0.9**	**0.9**	**210.3**	**259.1**	**254.7**	**186.1**
Net assets (A$m)	**8.8**	**8.7**	**92.9**	**199.7**	**622.1**	**1,007.5**
Equity						
Contributed equity (A$m)	72.2	80.1	180.1	180.1	180.1	180.1
Accumulated earnings (losses)	(63.2)	(71.3)	(87.2)	19.6	442.1	827.4
Total attributable equity	**9.0**	**8.7**	**92.9**	**199.7**	**622.1**	**1,007.5**
Minorities (A$m)	(0.2)	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**8.8**	**8.7**	**92.9**	**199.7**	**622.1**	**1,007.5**

Source: MAU, Argonaut Research, March 2025

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 producton						
Lady Julie (kOz)	0	0	0	49	164	167.5
Total (kOz)	**0**	**0**	**0**	**49**	**164**	**167.5**
AISC						
Lady Julie (A$/Oz)	nm	nm	nm	1,729	1,778	1,589
Group (A$/Oz)	**nm**	**nm**	**nm**	**1,729**	**1,778**	**1,589**

Production Outlook



Reserves and Resources

Argonaut Lady Julie Project Mining Inventory

Project	Ore (mt)	(g/t)	(kOz)
LJN4 - OP	14.0	1.7	788
LJN4 - UG	3.0	3.2	304
LJC - OP	0.8	1.8	45
HN9 - OP	1.2	1.3	52
Total	**19.0**	**1.94**	**1,189**

Mineral Resources

Project	Ore (mt)	(g/t)	(kOz)
LJN4	23.6	2.04	1546
HN9	3.2	1.28	130
LJC	1.3	1.68	72
Other	5.0	1.12	180
Total	**33.1**	**1.81**	**1,929**
EV/Resource (A$/Oz)			203

Board and Management

Eric Lim	Non-Executive Chairman
George Sakalidis	Managing Director
Hian Siang Chan	Non-Executive Director
Ben Donovan	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Chim Seng Oan	34.9	13.1%
Chan Hian Siang	30.1	11.3%
Dale Alcock	29.2	10.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Lady Julie Project	1,445.5	4.30	1,079.3	3.21
Resources	183.8	0.55	150.2	0.45
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(16.2)	(0.05)	(16.3)	(0.05)
Unpaid capital	100.0	0.30	100.0	0.30
Cash	10.4	0.03	10.4	0.03
Debt	0.0	0.00	0.0	0.00
Total	**1,723.5**	**5.13**	**1,323.5**	**3.94**
Price Target (50/50 spot/base case)				**4.50**

Figure 1 - Earnings and valuation summary

Meeka Metals Limited

ASX: MEK	Share price (A$)	A$0.15
	Market Cap (A$m)	375
Analyst: Patrick Streater	Shares (m)	2,503
www.argonaut.com		

Recommendation	SPEC BUY
Price Target (A$)	A$0.27
TSR (%)	80%

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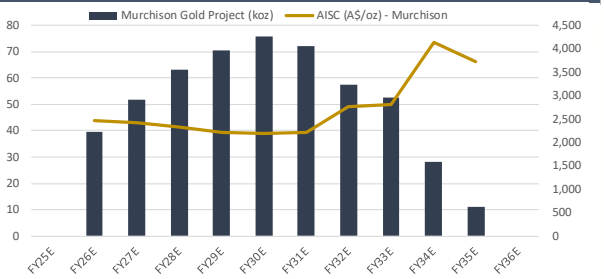
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(0.16)	(0.89)	3.42	5.00	6.06	5.78
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	4.4	3.0	2.5	2.6
EV/Ebit (x)	nm	nm	2.6	1.1	0.2	(0.4)
EV/Ebitda (x)	nm	nm	2.4	1.0	0.2	(0.4)
EV/Production (x)	nm	nm	7,080	3,715	822	(1,150)
Free cash flow yield (%)	(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%
Net debt (cash) (A$m)	(0.8)	(12.8)	(95.3)	(182.5)	(323.5)	(456.4)
Gearing (%)	(3%)	(21%)	(149%)	(178%)	(285%)	(362%)

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 producton						
Murchison Project (koz)	0.0	0.0	39.6	51.9	63.2	70.4
Total (koz)	**0.0**	**0.0**	**39.6**	**51.9**	**63.2**	**70.4**
AISC						
Murchison Project (A$/oz)			2,471	2,427	2,330	2,214
Group (A$/oz)			**2,471**	**2,427**	**2,330**	**2,214**

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.0**	**0.0**	**209.3**	**301.0**	**373.9**	**373.5**
Operating costs (A$m)	0.0	(17.0)	(88.4)	(105.4)	(139.3)	(149.9)
Exploraton expense (A$m)	0.0	(0.2)	(0.3)	(4.1)	(5.4)	(5.5)
Corporate overhead (A$m)	(2.0)	(3.7)	(5.1)	(5.2)	(5.4)	(5.5)
Ebitda (A$m)	**(2.0)**	**(20.8)**	**115.6**	**186.2**	**223.9**	**212.6**
Depreciation (A$m)	0.0	(0.4)	(6.4)	(8.5)	(10.6)	(12.1)
Ebit (A$m)	**(2.0)**	**(21.3)**	**109.1**	**177.7**	**213.2**	**200.5**
Net interest (A$m)	0.0	0.4	(0.4)	1.2	3.5	6.2
Pre-tax profit (A$m)	**(2.0)**	**(20.9)**	**108.7**	**178.9**	**216.8**	**206.7**
Tax (A$m)	0.0	0.0	(23.2)	(53.7)	(65.0)	(62.0)
Underlying earnings (A$m)	**(2.0)**	**(20.9)**	**85.5**	**125.2**	**151.8**	**144.7**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(2.0)**	**(20.9)**	**85.5**	**125.2**	**151.8**	**144.7**

Production Outlook



Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(2.0)	(20.9)	85.5	125.2	151.8	144.7
Depreciation (A$m)	0.0	0.4	6.4	8.5	10.6	12.1
Exploration, interest and tax (A$m)	(0.0)	0.4	24.5	13.2	6.9	3.6
Working Capital (A$m)	0.2	3.2	(1.7)	(12.3)	6.3	0.1
Other (A$m)	0.3	(0.0)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(1.5)**	**(16.9)**	**114.8**	**134.7**	**175.5**	**160.6**
Capital expenditure (A$m)	(2.1)	(38.7)	(29.8)	(42.7)	(30.1)	(23.2)
Exploration (A$m)	(3.4)	(0.3)	(2.5)	(4.7)	(4.5)	(4.5)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(7.0)**	**(55.9)**	**82.5**	**87.2**	**141.0**	**132.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	5.3	68.1	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	2.1	(2.3)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**0.3**	**9.9**	**82.5**	**87.2**	**141.0**	**132.9**

Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Andy Well Underground	2.2	3.77	270
Turnberry Underground	0.6	2.51	50
Turnberry Open Pit	0.9	1.84	55
St Annes Open Pit	0.2	0.00	20
Total	**4.0**	**3.10**	**395**
EV/Reserve (A$/oz)			918

Argonaut Mining Inventory			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Andy Well Underground	2.7	3.96	345
Turnberry Underground	2.2	2.09	146
Turnberry Open Pit	0.9	1.84	55
St Annes Open Pit	0.2	3.46	20
Total	**6.0**	**2.94**	**566**

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Andy Well Underground	1.9	8.49	505
Turnberry Underground	2.9	2.01	360
St Annes Underground	0.1	3.11	10
Turnberry Open Pit	7.8	3.11	330
St Annes Open Pit	0.3	3.11	30
Total Resources	**13.0**	**2.97**	**1,235**
EV/Resource (A$/oz)			294

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	3.0	12.8	95.3	182.5	323.5	456.4
Receivables (A$m)	0.3	3.0	7.0	16.5	10.0	9.7
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$m)	**3.2**	**15.8**	**102.3**	**199.1**	**333.5**	**466.1**
Non-Current assets						
PP& E and Development (A$m)	2.8	76.6	100.0	134.1	153.6	164.7
Exploration & evaluation (A$m)	29.4	2.3	4.8	6.2	6.2	6.2
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**32.2**	**78.9**	**104.8**	**140.3**	**159.8**	**170.9**
Total assets (A$m)	**35.4**	**94.8**	**207.1**	**339.4**	**493.3**	**636.9**
Current liabilities						
Payables (A$m)	1.1	7.0	9.3	6.6	6.4	6.2
Short-term debt (A$m)	2.1	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.2	0.7	0.8	0.8	0.9	0.9
Current Liabilities (A$m)	**3.4**	**7.7**	**10.1**	**7.4**	**7.3**	**7.1**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Rehabilitation Provisions (A$m)	4.1	13.7	14.6	15.6	16.7	17.9
Deferred tax (A$m)	0.0	0.0	23.2	31.4	32.1	29.5
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**4.1**	**13.7**	**37.9**	**47.1**	**48.9**	**47.4**
Total liabilities (A$m)	**7.5**	**21.4**	**48.0**	**54.5**	**56.1**	**54.6**
Net assets (A$m)	**28.0**	**73.4**	**159.1**	**284.9**	**437.2**	**582.3**
Equity						
Contributed equity (A$m)	71.4	139.6	139.6	139.6	139.6	139.6
Accumulated earnings (losses)	(43.5)	(66.2)	19.5	145.3	297.6	442.7
Total attributable equity	**27.9**	**73.4**	**159.1**	**284.9**	**437.2**	**582.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**27.9**	**73.4**	**159.1**	**284.9**	**437.2**	**582.3**

Board and Management

Paul Chapman	Non-Executive Chairman
Tim Davidson	Managing Direction
Roger Steinepresis	Non-Executive Director
Paul Adams	Non-Executive Director
Chris Davidson	Chief Development Officer
Ton Brazier	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Franklin Advisors	119.0	4.8%
Aigle Royal Superannuation	96.0	3.8%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Murchison Gold Project	647.8	0.26	479.6	0.19
Resources	98.3	0.04	67.9	0.03
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(23.1)	(0.01)	(23.2)	(0.01)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	40.0	0.02	40.0	0.02
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	**763.0**	**0.30**	**564.3**	**0.23**
Price Target (50/50 spot/base case)				**0.27**

Source: MEK, Argonaut Research, March 2025

Figure 1 - Earnings and valuation summary

Brightstar Resources Limited

ASX: BTR	Share price (A$)	A$0.019
	Market Cap (A$m)	217
Analyst: Hayden Bairstow	Shares (m)	11,427
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Recommendation	**SPEC BUY**
Price Target (A$)	A$0.065
TSR (%)	242%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.27)	(0.13)	0.41	0.72	1.32	1.41
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	2.2	1.2	1.1
EV/Ebit (x)	nm	nm	nm	1.3	0.1	(0.8)
EV/Ebitda (x)	nm	nm	nm	1.0	0.1	(0.5)
EV/Production (x)	nm	nm	nm	3,013	160	(1,366)
Free cash flow yield (%)	(5.1%)	(21.8%)	(5.8%)	(12.6%)	82.7%	110.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(5.6)	(10.8)	(50.7)	(21.9)	(198.1)	(434.8)
Gearing (%)	(8.9%)	(6.9%)	(23.0%)	(6.0%)	(52%)	(128%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**1.1**	**55.6**	**234.3**	**376.0**	**702.5**	**844.5**
Operating costs (A$m)	(2.7)	(34.5)	(119.5)	(180.1)	(344.5)	(437.0)
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)
Ebitda (A$m)	**(7.6)**	**2.5**	**105.1**	**185.9**	**347.7**	**396.9**
Depreciation (A$m)	(2.3)	(12.0)	(23.2)	(37.2)	(82.2)	(120.4)
Ebit (A$m)	**(9.8)**	**(9.5)**	**81.9**	**148.7**	**265.4**	**276.5**
Net interest (A$m)	(0.4)	(0.9)	(0.7)	(5.2)	(3.6)	3.8
Pre-tax profit (A$m)	**(10.2)**	**(10.4)**	**81.2**	**143.5**	**261.8**	**280.3**
Tax (A$m)	0.0	(1.7)	(24.4)	(43.1)	(78.6)	(84.1)
Underlying earnings (A$m)	**(10.2)**	**(12.2)**	**56.9**	**100.5**	**183.3**	**196.2**
Exceptional items (A$m)	3.8	(4.7)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(6.4)**	**(16.9)**	**56.9**	**100.5**	**183.3**	**196.2**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(10.2)	(12.2)	56.9	100.5	183.3	196.2
Depreciation (A$m)	2.3	12.0	23.2	37.2	82.2	120.4
Exploration, interest and tax (A$m)	0.7	12.5	13.3	16.0	13.2	3.4
Working Capital (A$m)	9.4	(7.0)	(3.0)	(9.1)	(4.2)	(1.4)
Other (A$m)	(1.9)	(5.3)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**0.1**	**(0.1)**	**90.4**	**144.6**	**274.5**	**318.6**
Capital expenditure (A$m)	(2.7)	(29.9)	(95.0)	(163.8)	(87.0)	(69.7)
Exploration (A$m)	(6.1)	(13.5)	(8.0)	(8.0)	(8.0)	(8.0)
Other (A$m)	(2.4)	(3.7)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(11.0)**	**(47.3)**	**(12.6)**	**(27.3)**	**179.5**	**240.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	19.5	51.3	38.0	0.0	0.0	0.0
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**

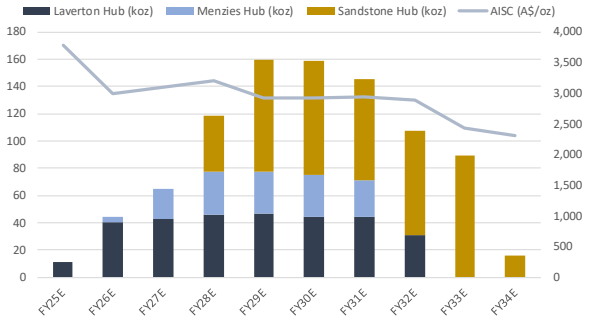
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	8.0	13.4	50.7	101.9	248.1	434.8
Receivables (A$m)	2.0	14.3	24.9	45.0	70.1	78.7
Inventories (A$m)	3.7	19.1	33.2	60.0	93.5	104.9
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**13.6**	**46.8**	**108.8**	**206.9**	**411.7**	**618.4**
Non-Current assets						
PP& E and Development (A$m)	39.5	58.7	130.5	257.1	261.9	211.2
Exploration & evaluation (A$m)	53.7	125.7	132.1	138.5	144.9	151.3
Other (A$m)	3.4	7.2	12.4	22.5	35.1	39.4
Non-Current assets (A$m)	**96.6**	**191.5**	**275.0**	**418.1**	**441.9**	**401.8**
Total assets (A$m)	**110.2**	**238.3**	**383.8**	**625.0**	**853.6**	**1,020.2**
Current liabilities						
Payables (A$m)	19.6	42.7	67.9	112.4	175.3	196.7
Short-term debt (A$m)	0.2	2.5	7.8	23.2	15.9	4.2
Other (A$m)	6.9	6.8	7.1	7.4	7.8	8.2
Current Liabilities (A$m)	**26.7**	**52.0**	**82.9**	**143.0**	**198.9**	**209.1**
Non-current liabilities						
Long-term debt (A$m)	2.2	2.1	0.0	64.0	40.0	0.0
Lease liabilities (A$m)	0.2	3.0	11.8	10.8	8.8	6.3
Provisions (A$m)	10.6	12.3	13.5	14.9	16.4	18.0
Payables (A$m)	0.9	2.4	4.1	7.5	11.7	13.1
Other (A$m)	0.4	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**14.4**	**19.8**	**29.4**	**97.2**	**76.9**	**37.4**
Total liabilities (A$m)	**41.1**	**71.8**	**112.3**	**240.3**	**275.8**	**246.5**
Net assets (A$m)	**69.1**	**166.6**	**271.6**	**384.7**	**577.8**	**773.7**
Equity						
Contributed equity (A$m)	118.4	258.9	296.9	296.9	296.9	296.9
Accumulated earnings (losses)	(49.3)	(92.4)	(25.4)	87.8	280.8	476.8
Total attributable equity	**69.1**	**166.6**	**271.6**	**384.7**	**577.8**	**773.7**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**69.1**	**166.6**	**271.6**	**384.7**	**577.8**	**773.7**

Source: BTR, Argonaut Research, March 2025

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						
Laverton Hub (koz)	0.0	11.1	40.2	43.2	46.1	46.6
Menzies Hub (koz)	0.0	0.0	4.3	21.6	31.1	31.1
Sandstone Hub (koz)	0.0	0.0	0.0	0.0	41.6	81.6
Total (koz)	**0.0**	**11.1**	**44.5**	**64.8**	**118.8**	**159.3**
AISC						
Laverton Hub (A$/oz)	0	3,039	2,753	2,811	2,808	2,894
Menzies Hub (A$/oz)	0	0	3,360	3,282	3,202	3,224
Sandstone Hub (A$/oz)	0	0	0	0	3,433	2,731
Group (A$/oz)	**0**	**3,788**	**2,992**	**3,092**	**3,197**	**2,925**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Laverton Hub	0.0	0.00	0
Menzies Hub	0.0	0.00	0
Sandstone Hub	0.0	0.00	0
Total	**0.0**	**0.00**	**0**
EV/Reserve (A$/oz)			0

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Laverton Hub	15.0	1.79	862
Menzies Hub	13.8	1.34	595
Sandstone Hub	33.1	1.45	1,548
Total	**61.8**	**1.51**	**3,005**
EV/Resource (A$/oz)			72

Board and Management

Richard Crookes	Non-Executive Chairman
Alex Rovira	Managing Director
Andrew Rich	Non-Executive Director
Jonathan Downes	Non-Executive Director
Ashley Fraser	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
St Barbara	638.9	5.6%
Lion Selection Group	606.4	5.3%
Top 20	4,029.7	35.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A$m	A$/sh	A$m	A$sh
Laverton Hub	293.0	0.020	257.0	0.018
Menzies Hub	140.7	0.010	125.7	0.009
Sandstone Hub	441.9	0.031	222.4	0.015
Resources	213.8	0.015	150.6	0.010
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(35.1)	(0.002)	(35.1)	(0.002)
Unpaid capital	40.0	0.003	40.0	0.003
Cash	25.8	0.002	30.9	0.002
Debt	(9.1)	(0.001)	(9.1)	(0.001)
Total	**1,111.1**	**0.077**	**782.4**	**0.054**
Price Target (50/50 spot/base case)				**0.065**

Figure 1 - Earnings and valuation summary

Beacon Minerals Limited

ASX: BCN	Share price (A$)	A$0.027
	Market Cap (A$m)	114
Analyst: Patrick Streater	Shares (m)	4,226
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	A$0.120
TSR (%)	344%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	0.25	(0.03)	0.98	1.43	1.74	1.44
DPS (Ac)	0.001	0.000	0.001	0.001	0.001	0.001
P/E (x)	(21.8)	(99.0)	2.7	1.9	1.6	1.9
EV/Ebit (x)	(840.5)	24.0	0.9	(0.1)	(0.8)	(1.6)
EV/Ebitda (x)	8.7	3.0	0.7	(0.1)	(0.6)	(1.3)
EV/Production (x)	5,101	2,796	1,898	(227)	(2,632)	(4,755)
Free cash flow yield (%)	7.2%	25.0%	27.9%	54.4%	65.9%	50.6%
Dividend yield (%)	3.7%	0.0%	3.7%	3.7%	3.7%	3.7%
Net debt (cash) (A$m)	3.6	(34.7)	(62.3)	(120.2)	(191.2)	(244.7)
Gearing (%)	5.0%	(44.0%)	(70.0%)	(129.3%)	(207%)	(273%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**82.9**	**118.5**	**142.9**	**155.1**	**173.7**	**146.2**
Operating costs (A$m)	(65.7)	(89.2)	(66.1)	(51.8)	(51.4)	(43.7)
Exploraton expense (A$m)	(1.7)	(1.4)	(0.8)	(0.8)	(0.9)	(0.9)
Corporate overhead (A$m)	(2.0)	(1.7)	(2.1)	(2.1)	(2.2)	(2.3)
Ebitda (A$m)	**13.5**	**26.1**	**73.9**	**100.4**	**119.3**	**99.4**
Depreciation (A$m)	(13.7)	(22.8)	(14.6)	(14.8)	(16.6)	(16.1)
Ebit (A$m)	**(0.1)**	**3.3**	**59.3**	**85.5**	**102.7**	**83.3**
Net interest (A$m)	(0.8)	(0.4)	(0.0)	0.8	2.4	3.8
Pre-tax profit (A$m)	**(1.0)**	**2.9**	**59.3**	**86.3**	**105.1**	**87.1**
Tax (A$m)	(4.3)	(6.7)	(17.8)	(25.9)	(31.5)	(26.1)
Underlying earnings (A$m)	**(5.3)**	**(3.8)**	**41.5**	**60.4**	**73.5**	**61.0**
Exceptional items (A$m)	0.1	2.6	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(5.2)**	**(1.2)**	**41.5**	**60.4**	**73.5**	**61.0**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	9.2	(3.8)	41.5	60.4	73.5	61.0
Depreciation (A$m)	13.7	22.8	14.6	14.8	16.6	16.1
Exploration, interest and tax (A$m)	3.4	9.1	4.6	7.7	2.1	(5.1)
Working Capital (A$m)	14.8	6.9	(2.4)	(0.9)	0.7	0.4
Other (A$m)	(3.0)	7.3	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**38.1**	**42.3**	**58.3**	**82.0**	**93.0**	**72.3**
Capital expenditure (A$m)	(31.8)	(10.5)	(24.9)	(18.4)	(16.2)	(13.0)
Exploration expenditure (A$m)	(2.3)	(3.7)	(1.6)	(1.6)	(1.6)	(1.6)
Other (A$m)	4.3	0.4	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**8.2**	**28.5**	**31.8**	**62.1**	**75.2**	**57.8**
Dividends (A$m)	(3.8)	0.0	(4.2)	(4.2)	(4.2)	(4.2)
Equity (A$m)	0.0	9.6	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(1.1)	(1.2)	(2.0)	(2.0)	(2.0)	(2.2)
Net cash flow (A$m)	**3.4**	**36.9**	**25.6**	**55.9**	**69.0**	**51.3**

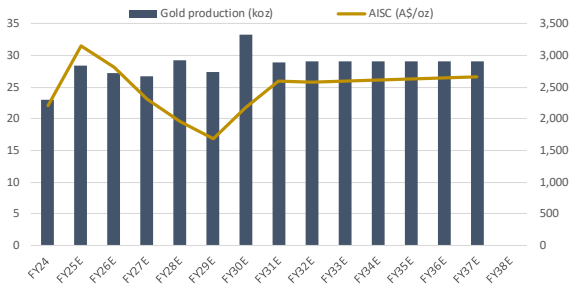
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	5.8	42.9	68.5	124.4	193.4	244.7
Receivables (A$m)	0.6	3.8	5.4	8.1	5.8	4.4
Inventories (A$m)	10.9	22.1	18.1	27.5	19.4	14.9
Other (A$m)	1.6	0.9	0.9	0.9	0.9	0.9
Current assets (A$m)	**18.9**	**69.6**	**92.9**	**160.8**	**219.4**	**264.8**
Non-Current assets						
PP& E and Development (A$m)	69.4	60.0	67.6	70.3	69.9	67.7
Exploration & evaluation (A$m)	21.5	22.3	23.1	23.9	24.7	25.5
Other (A$m)	2.8	5.4	5.4	5.4	5.4	5.4
Non-Current assets (A$m)	**93.7**	**87.7**	**96.1**	**99.5**	**100.0**	**98.5**
Total assets (A$m)	**112.6**	**157.3**	**189.0**	**260.4**	**319.4**	**363.3**
Current liabilities						
Payables (A$m)	5.4	26.6	21.9	33.1	23.4	17.9
Short-term debt (A$m)	2.7	1.6	1.2	0.8	0.4	0.0
Other (A$m)	1.1	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**10.9**	**29.7**	**24.7**	**35.6**	**25.6**	**19.7**
Non-current liabilities						
Long-term debt (A$m)	6.7	6.6	5.0	3.4	1.8	0.0
Lease liabilities (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Provisions (A$m)	27.3	7.5	7.9	8.3	8.7	9.1
Employee provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	5.1	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**39.3**	**14.1**	**12.9**	**11.7**	**10.5**	**9.2**
Total liabilities (A$m)	**50.2**	**43.8**	**37.6**	**47.3**	**36.1**	**28.9**
Net assets (A$m)	**62.5**	**113.5**	**151.4**	**213.1**	**283.3**	**334.4**
Equity						
Contributed equity (A$m)	71.9	83.8	83.8	83.8	83.8	83.8
Accumulated earnings (losses)	(4.3)	29.6	67.6	129.2	199.5	250.6
Total attributable equity	**67.7**	**113.5**	**151.4**	**213.1**	**283.3**	**334.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**67.7**	**113.5**	**151.4**	**213.1**	**283.3**	**334.4**

Source: Argonaut Research, March 2025

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 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**

Production Outlook



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-Executive Director
Graham McGarry	Executive Chairman / Managing Director
Sarah Shipway	Non-Executive Director
Brett Hodgins	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Graham McGarry	404	9.6%
Geoffrey Greenhill	268	6.3%
Colin Petroulas	570	13.5%
Oceanic Capital	238	5.6%

Valuation	Spot 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**

Figure 1 - Earnings and valuation summary

New Murchison Gold Limited

ASX: NMG	Share price (A$)	A$0.018
	Market Cap (A$m)	139
Analyst: Patrick Streater	Shares (m)	7,733
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	A$0.032
TSR (%)	78%

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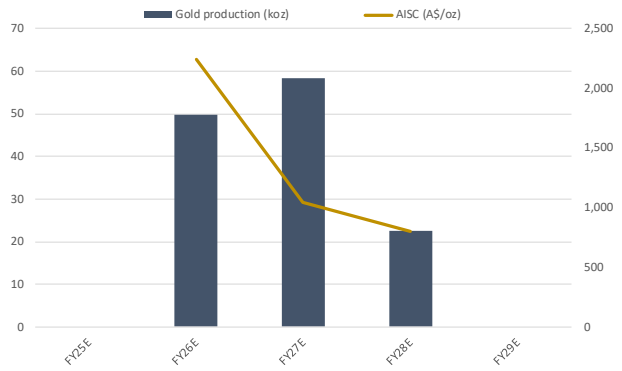
Key metrics	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.10)	(0.10)	0.66	1.22	0.57	0.02
DPS (Ac)	0.00	0.00	0.00	0.50	0.50	0.00
P/E (x)	nm	nm	2.5	1.4	nm	nm
EV/Ebit (x)	nm	nm	1.1	0.1	0.2	48.4
EV/Ebitda (x)	nm	nm	1.0	0.1	0.2	48.4
EV/Production (x)	nm	nm	1,685	311	5,360	0
Free cash flow yield (%)	(5.1%)	(6.6%)	35.4%	77.3%	34.6%	1.3%
Dividend yield (%)	0.0%	0.0%	0.0%	27.8%	27.8%	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%)

Commodity price assumptio	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						
Crown Prince (koz)	0.0	0.0	49.7	58.2	22.4	0.0
Total (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**

Profit & Loss	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.1**	**0.1**	**190.5**	**219.1**	**86.0**	**0.2**
Operating costs (A$m)	(0.0)	0.0	(105.4)	(61.5)	(14.2)	0.0
Exploraton expense (A$m)	(5.4)	(5.1)	(0.9)	(1.2)	(1.4)	0.0
Corporate overhead (A$m)	(2.1)	(2.1)	(2.0)	(2.1)	(1.0)	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$m)	**(7.4)**	**(7.5)**	**73.2**	**146.7**	**68.6**	**2.8**
Tax (A$m)	0.0	0.0	(18.1)	(44.0)	(20.6)	(0.8)
Underlying earnings (A$m)	**(7.4)**	**(7.5)**	**55.1**	**102.7**	**48.0**	**1.9**
Exceptional items (A$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**

Production Outlook



Cash flow statement	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(7.4)	(7.5)	55.1	102.7	48.0	1.9
Depreciation (A$m)	0.1	0.0	8.1	9.7	3.8	0.0
Exploration, interest and tax (A$m)	5.4	5.1	19.0	2.1	(17.2)	(0.1)
Working Capital (A$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)	**(7.1)**	**(9.2)**	**49.3**	**107.6**	**48.2**	**1.8**
Dividends (A$m)	0.0	0.0	0.0	(42.0)	(42.0)	0.0
Equity (A$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**

Reserves and Resources

Argonaut Mining Inventory			
Project	**Ore (Mt)**	**(g/t)**	**(koz)**
Crown Prince OP	0.89	4.82	138
Crown Prince UG			
Total	**0.89**	**4.82**	**138**

Mineral Reserves			
Project	**Ore (Mt)**	**(g/t)**	**(koz)**
Crown Prince OP	0.89	4.82	138
Crown Prince UG			
Total Crown Prince Project	**0.89**	**4.82**	**138**
EV/Reserves (A$/oz)			964

Mineral Resources			
Project	**Ore (Mt)**	**(g/t)**	**(koz)**
Southeastern Zone	1.24	4.62	184
Main Zone	0.73	3.50	82
Other (Laterie, East)	0.24	1.71	13
Total Crown Prince Project	**2.20**	**3.94**	**279**
EV/Resource (A$/oz)			474

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$m)	**6.9**	**12.9**	**21.3**	**12.5**	**9.1**	**9.1**
Total assets (A$m)	**14.3**	**39.1**	**108.2**	**153.3**	**136.3**	**138.1**
Current liabilities						
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)	0.1	0.1	0.1	0.1	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$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$m)	98.0	104.7	104.7	104.7	104.7	104.7
Accumulated earnings (losses)	(84.9)	(90.7)	(35.6)	25.1	31.0	32.9
Total attributable equity	**13.1**	**14.0**	**69.1**	**129.8**	**135.7**	**137.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**13.1**	**14.0**	**69.1**	**129.8**	**135.7**	**137.6**

Board and Management

Alex Passmore	CEO
Rick Crabb	Non-Executive Chair
Frank Demarte	Director & CoSec
Mal Randall	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Westgold	1,335	17.3%
Ragged Range	736	9.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Crown Prince	206.3	0.025	192.3	0.023
Resources	51.8	0.006	51.8	0.006
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(3.8)	(0.000)	(3.8)	(0.000)
Unpaid capital	5.0	0.001	5.0	0.001
Cash	9.3	0.001	9.3	0.001
Debt	(0.1)	(0.000)	(0.1)	(0.000)
Total	**268.5**	**0.032**	**254.6**	**0.030**
Price Target (50/50 spot/base case)				**0.032**

Source: NMG, Argonaut Research, March 2025

Figure 1 - Earnings and valuation summary

Novo Resources Limited

ASX: NVO	Share price (A$)	A$0.11
	Market Cap (A$m)	37
Analyst: Patrick Streater	Shares (m)	354
www.argonaut.com		

Recommendation	SPEC BUY
Price Target (A$)	A$0.22
TSR (%)	110%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(7.63)	(6.47)	(3.25)	(1.90)	(0.07)	0.01
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	nm
EV/Ebit (x)	nm	nm	nm	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm	nm	nm	nm
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(70.7%)	(5.3%)	(26.1%)	(14.9%)	(0.8%)	0.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(10.5)	5.4	7.6	3.1	(4.1)	(14.3)
Gearing (%)	(15.1%)	7.9%	11.0%	4.5%	(6%)	(20%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Operating costs (A$m)	0.0	0.0	(0.0)	0.0	0.0	0.0
Exploraton expense (A$m)	(12.3)	(12.9)	(3.6)	(2.3)	0.0	0.0
Corporate overhead (A$m)	(15.1)	(11.9)	(4.5)	(2.0)	0.0	0.0
Ebitda (A$m)	**(27.3)**	**(24.8)**	**(8.2)**	**(4.4)**	**0.0**	**0.0**
Depreciation (A$m)	(0.0)	(3.7)	(3.8)	(3.9)	0.0	0.0
Ebit (A$m)	**(27.3)**	**(28.5)**	**(11.9)**	**(8.3)**	**0.0**	**0.0**
Net interest (A$m)	0.3	(1.6)	(1.2)	(0.9)	(0.4)	0.1
Pre-tax profit (A$m)	**(27.0)**	**(30.2)**	**(13.1)**	**(9.2)**	**(0.4)**	**0.1**
Tax (A$m)	0.0	0.6	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(27.0)**	**(29.6)**	**(13.1)**	**(9.2)**	**(0.4)**	**0.1**
Exceptional items (A$m)	0.0	7.5	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(27.0)**	**(22.1)**	**(13.1)**	**(9.2)**	**(0.4)**	**0.1**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(27.0)	(29.6)	(13.1)	(9.2)	(0.4)	0.1
Depreciation (A$m)	0.0	3.7	3.8	3.9	0.0	0.0
Exploration, interest and tax (A$m)	12.4	13.5	3.7	2.3	0.1	0.1
Working Capital (A$m)	2.0	(0.5)	0.0	0.0	0.0	0.0
Other (A$m)	0.0	(6.3)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(12.6)**	**(19.2)**	**(5.6)**	**(2.9)**	**(0.3)**	**0.2**
Capital expenditure (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration (A$m)	(13.6)	(2.5)	(4.0)	(2.6)	0.0	0.0
Other (A$m)	0.0	19.7	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(26.3)**	**(2.0)**	**(9.7)**	**(5.5)**	**(0.3)**	**0.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	0.0	0.0	7.5	10.0	7.5	10.0
Debt draw / (repay) (A$m)	0.0	(3.8)	(1.0)	(4.0)	(7.6)	0.0
Net cash flow (A$m)	**(26.3)**	**(5.8)**	**(3.2)**	**0.5**	**(0.4)**	**10.2**

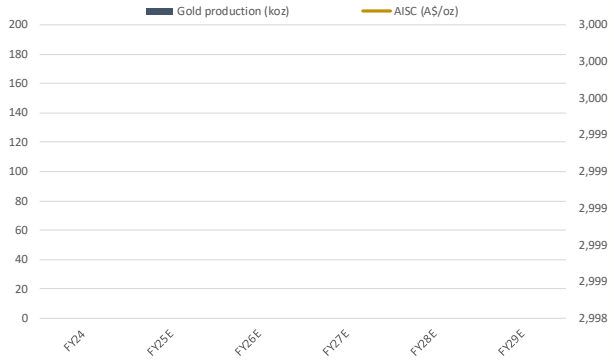
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	10.5	7.2	4.0	4.5	4.1	14.3
Short-term investments(A$m)	0.1	1.3	1.3	1.3	1.3	1.3
Receivables (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and deposits (A$m	0.4	0.5	0.5	0.5	0.5	0.0
Other (A$m)	0.8	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**13.1**	**9.4**	**6.2**	**6.7**	**6.3**	**16.1**
Non-Current assets						
PP& E and Development (A$m)	0.5	1.0	1.0	1.0	1.0	1.0
Exploration & evaluation (A$m)	44.8	41.0	41.4	41.7	41.7	41.7
Other (A$m)	42.3	32.0	32.0	32.0	32.0	32.0
Non-Current assets (A$m)	**87.6**	**74.1**	**74.5**	**74.7**	**74.7**	**74.7**
Total assets (A$m)	**100.7**	**83.5**	**80.7**	**81.4**	**81.0**	**90.8**
Current liabilities						
Payables (A$m)	2.1	2.1	2.1	2.1	2.1	2.1
Short-term debt (A$m)	0.1	2.5	2.3	1.5	0.0	0.0
Other (A$m)	4.6	1.2	1.2	1.2	0.0	0.0
Current Liabilities (A$m)	**6.8**	**5.8**	**5.6**	**4.8**	**2.1**	**2.1**
Non-current liabilities						
Long-term debt (A$m)	0.0	10.1	9.3	6.1	0.0	0.0
Lease liabilities (A$m)	0.4	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$m)	4.6	4.4	4.4	4.4	4.4	4.4
Other (A$m)	9.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**14.1**	**14.5**	**13.7**	**10.5**	**4.4**	**4.4**
Total liabilities (A$m)	**20.8**	**20.3**	**19.3**	**15.3**	**6.5**	**6.5**
Net assets (A$m)	**79.8**	**63.2**	**61.4**	**66.1**	**74.6**	**84.3**
Equity						
Contributed equity (A$m)	476.8	415.6	423.1	433.1	440.6	450.6
Accumulated earnings (losses)	(403.4)	(352.4)	(361.7)	(367.0)	(366.1)	(366.3)
Total attributable equity	**80.1**	**63.2**	**61.4**	**66.1**	**74.6**	**84.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**80.1**	**63.2**	**61.4**	**66.1**	**74.6**	**84.3**

Source: NVO, Argonaut Research, March 2025

Commodity price assumption	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						
Project A (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
AISC						
Project A (A$/oz)	nm	nm	nm	nm	nm	nm
Group (A$/oz)	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**

Production Outlook



Key Projects

Project	Location	Commodity
Becher Project	Pilbara, WA	Au
Egina JV (50% DEG)	Pilbara, WA	Au
Nunyerry North (30% Creasy Group)	Pilbara, WA	Au
Balla Balla	Pilbara, WA	Au
West Pilbara	Pilbara, WA	Ni-Cu, Li, Au
Quartz Hill Li JV (80% Liatam - Li)	Pilbara, WA	Li, Au
Belltopper	Victoria	Au
John Bull	NSW	Au
Tiboburra	NSW	Au

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Project A	0.00		0
Total	**0.0**		**0**
EV/Resource (A$/oz)			

Board and Management	
Quinton Hennigh	Non-Executive Co-Chairman
Michael Spreadborough	Executive Co-Chairman
Karen O'Neill	Independent Director
Greg Jones	Independent Director
Kas De Luca	GM Exploration

Substantial shareholders	Shares (m)	Stake (%)
De Grey Mining Ltd	36	10.2%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Exploration Portfolio	45.0	0.13	45.0	0.13
Resources	0.0	0.00	0.0	0.00
Marketable Securities	43.8	0.12	43.8	0.12
Corporate overhead	(9.1)	(0.03)	(9.1)	(0.03)
Cash	10.7	0.03	10.7	0.03
Debt	(12.6)	(0.04)	(12.6)	(0.04)
Total	**77.8**	**0.22**	**77.8**	**0.22**
Price Target (50/50 spot/base case)				**0.22**

Figure 1 - Earnings and valuation summary

PacGold Limited

ASX: PGO	Share price (A$)	A$0.07
	Market Cap (A$m)	9
Analyst: Patrick Streater	Shares (m)	131
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Recommendation	SPEC BUY
Price Target (A$)	A$0.20
TSR (%)	199%

ARGONAUT
The Natural Choice in Resources

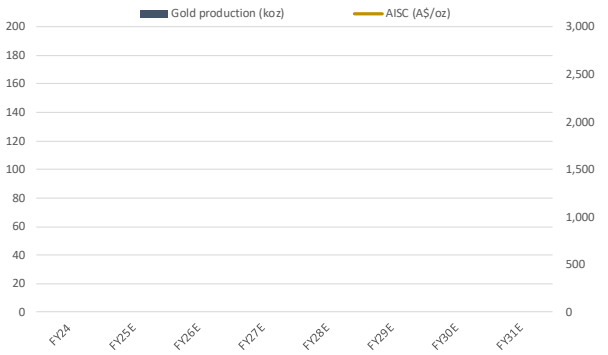
Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(1.09)	(0.89)	(0.54)	(1.38)	(1.10)	(0.94)
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	nm
EV/Ebit (x)	nm	nm	nm	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm	nm	nm	nm
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(27.5%)	(52.8%)	(32.2%)	(10.9%)	(11.5%)	(12.0%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(2.0)	(1.4)	(1.6)	(3.6)	(6.6)	(8.5)
Gearing (%)	(12.4%)	(7.3%)	(7.4%)	(16.8%)	(30%)	(39%)

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)	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						
Alice River (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
AISC						
Alice River (A$/oz)	nm	nm	nm	nm	nm	nm
Group (A$/oz)	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Operating costs (A$m)	0.0	0.0	(0.0)	0.0	0.0	0.0
Exploraton expense (A$m)	(0.3)	(0.1)	(0.2)	(2.2)	(2.3)	(2.4)
Corporate overhead (A$m)	(0.7)	(1.0)	(0.7)	(0.7)	(0.7)	(0.8)
Ebitda (A$m)	**(1.0)**	**(1.0)**	**(0.9)**	**(2.9)**	**(3.0)**	**(3.1)**
Depreciation (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Ebit (A$m)	**(1.0)**	**(1.0)**	**(0.9)**	**(2.9)**	**(3.0)**	**(3.1)**
Net interest (A$m)	0.0	0.0	0.0	0.1	0.1	0.2
Pre-tax profit (A$m)	**(0.9)**	**(1.0)**	**(0.9)**	**(2.9)**	**(2.9)**	**(2.9)**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(0.9)**	**(1.0)**	**(0.9)**	**(2.9)**	**(2.9)**	**(2.9)**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(0.9)**	**(1.0)**	**(0.9)**	**(2.9)**	**(2.9)**	**(2.9)**

Production Outlook



Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(0.9)	(1.0)	(0.9)	(2.9)	(2.9)	(2.9)
Depreciation (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
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$m)	0.7	(0.1)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**0.5**	**(1.6)**	**(0.6)**	**(0.7)**	**(0.8)**	**(0.8)**
Capital expenditure (A$m)	0.0	(0.2)	0.0	0.0	0.0	0.0
Exploration (A$m)	(2.9)	(2.8)	(2.2)	(0.2)	(0.3)	(0.3)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(2.4)**	**(4.6)**	**(2.8)**	**(1.0)**	**(1.0)**	**(1.1)**
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
Debt draw / (repay) (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow (A$m)	**0.8**	**(0.7)**	**0.2**	**2.0**	**3.0**	**1.9**

Reserves and Resources

Argonaut Inventory Estimate Project	Ore (mt)	(g/t)	(koz)
Alice River	1.5	5.18	250
Total	**1.5**	**5.18**	**250**

Mineral Resources Project	Ore (mt)	(g/t)	(koz)
Alice River			
Total Project			
EV/Resource (A$/oz)			

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	2.0	1.4	1.6	3.6	6.6	8.5
Receivables (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Inventories (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**2.0**	**1.4**	**1.6**	**3.6**	**6.6**	**8.5**
Non-Current assets						
PP& E and Development (A$m)	0.0	0.2	0.2	0.2	0.2	0.2
Exploration & evaluation (A$m)	16.5	19.2	21.4	21.6	21.8	22.1
Other (A$m)	0.7	0.7	0.7	0.7	0.7	0.7
Non-Current assets (A$m)	**17.2**	**20.2**	**22.3**	**22.6**	**22.8**	**23.0**
Total assets (A$m)	**19.2**	**21.5**	**23.9**	**26.2**	**29.4**	**31.6**
Current liabilities						
Payables (A$m)	0.4	0.4	0.4	0.4	0.4	0.4
Short-term debt (A$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						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.8	0.8	0.8	0.8	0.8	0.8
Deferred tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**	**0.8**
Total liabilities (A$m)	**1.1**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**
Net assets (A$m)	**18.0**	**20.4**	**22.7**	**25.0**	**28.2**	**30.4**
Equity						
Contributed equity (A$m)	22.2	26.3	29.3	32.3	36.3	39.3
Accumulated earnings (losses)	(4.2)	(5.9)	(6.6)	(7.3)	(8.1)	(8.9)
Total attributable equity	**18.0**	**20.4**	**22.7**	**25.0**	**28.2**	**30.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**18.0**	**20.4**	**22.7**	**25.0**	**28.2**	**30.4**

Source: PGO, Argonaut Research, March 2025

Board and Management

Matthew Boyes	Managing Director
Michael Pitt	Non-Executive Director
Richard Hacker	Non-Executive Director
Suzanna Yeates	Chief Financial Officer
Caoilin Chestnutt	Chairman

Substantial shareholders	Shares (m)	Stake (%)
Lowell Resources Fund	5.2	4.0%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Resources	61.3	0.19	42.3	0.13
Investments	0.0	0.00	0.0	0.00
Corporate overhead	(2.1)	(0.01)	(2.1)	(0.01)
Unpaid capital	16.9	0.05	16.9	0.05
Cash	3.3	0.01	3.3	0.01
Debt	0.0	0.00	0.0	0.00
Total	**79.44**	**0.24**	**60.5**	**0.19**
Price Target (50/50 spot/base case)				**0.20**

Figure 1 - Earnings and valuation summary

Predictive Discovery Limited

ASX: PDI	Share price (A$)	0.38
	Market Cap (A$m)	993
Analyst: Patrick Streater	Shares (m)	2,612
www.argonaut.com		

Recommendation	SPEC BUY
Price Target (A$)	0.78
TSR (%)	105%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(0.39)	(0.18)	(0.45)	(0.33)	9.57	16.71
DPS (A¢)	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)
Exploraton 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$m)	**(8.8)**	**(13.1)**	**(10.2)**	**(10.5)**	**499.4**	**833.2**
Depreciation (A$m)	0.0	(0.3)	0.0	0.0	(30.3)	(59.8)
Ebit (A$m)	**(8.8)**	**(13.5)**	**(10.2)**	**(10.5)**	**469.1**	**773.4**
Net interest (A$m)	0.2	(0.2)	(1.5)	(1.6)	(24.6)	(8.8)
Pre-tax profit (A$m)	**(8.6)**	**(13.7)**	**(11.7)**	**(12.0)**	**444.6**	**764.6**
Tax (A$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$m)	0.0	(0.4)	(0.1)	(380.9)	(403.9)	(28.0)
Exploration (A$m)	(36.9)	(38.3)	(15.0)	(8.0)	(10.0)	(12.0)
Other (A$m)	(15.1)	23.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(67.0)**	**(21.2)**	**(25.2)**	**(422.2)**	**56.8**	**523.0**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	51.8	69.8	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**

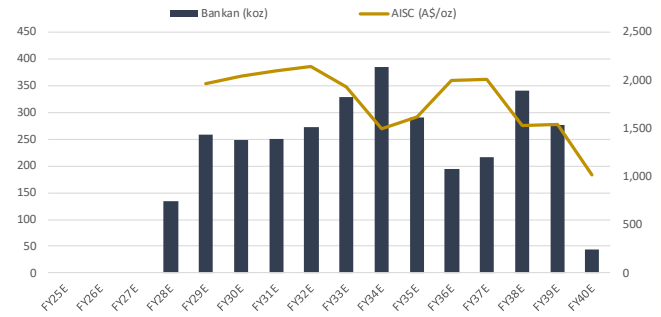
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	52.4	78.0	52.8	418.0	424.9	847.9
Receivables (A$m)	1.1	1.0	1.0	1.0	19.5	16.1
Inventories (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**53.6**	**79.0**	**53.8**	**419.0**	**444.4**	**864.0**
Non-Current assets						
PP& E and Development (A$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$m)	5.0	7.7	7.7	7.7	14.6	12.1
Short-term debt (A$m)	0.0	0.1	0.1	80.0	76.1	56.1
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						
Long-term debt (A$m)	0.0	0.0	0.0	319.7	304.5	224.5
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$m)	0.0	0.0	0.0	0.0	143.4	104.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**0.0**	**319.7**	**447.9**	**328.5**
Total liabilities (A$m)	**6.6**	**7.8**	**7.8**	**407.5**	**538.6**	**396.7**
Net assets (A$m)	**169.9**	**238.0**	**227.7**	**582.1**	**859.8**	**1,401.4**
Equity						
Contributed equity (A$m)	235.9	316.6	316.6	710.3	710.3	710.3
Accumulated earnings (losses)	(65.9)	(78.6)	(88.8)	(128.2)	101.6	563.7
Total attributable equity	**169.9**	**238.0**	**227.7**	**582.1**	**811.9**	**1,274.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	47.9	127.5
Total Equity (A$m)	**169.9**	**238.0**	**227.7**	**582.1**	**859.8**	**1,401.4**

Source: Argonaut Research, March 2025

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)	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						
NE Bankan Open Pit (koz)	0.0	0.0	0.0	0.0	143.6	189.0
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**
AISC						
Bankan ($/oz)					1,926	1,966
Group (A$/oz)					**1,926**	**1,966**

Production Outlook



Reserves and Resources

PDI Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
NEB Open Pit	81.4	1.53	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	46.2	1.41	2,101
NEB Underground	7.1	3.24	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	0.0	0.00	0
Total	**61.4**	**1.8**	**3,456**

Board and Management

Simon Jackson	Non-Executive Chairman
Andrew Pardey	Managing Director
Steven Michael	Non-Executive Director
Sandra Bates	Executive Director
Henk Diederichs	Chief Operating Officer
Alberto Lavandeira	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
BlackRock Group	273.1	10.5%
Perseus Mining	466.8	17.9%
Lundin Family	170.1	6.5%
Zijin Mining Group	91.1	3.5%

Valuation FY25 Y/E	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Bankan NPV	2,986.3	0.78	1,736.5	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	462.9	0.12	462.9	0.12
Cash	88.0	0.02	88.0	0.02
Debt	0	0	0.0	0.00
Total	**3,505.0**	**0.92**	**2,442.5**	**0.64**
Price Target (50/50 spot/base case)				**0.78**

Figure 1 - Earnings and valuation summary

Santana Minerals Ltd

ASX: SMI	Share price (A$)	0.59
	Market Cap (A$m)	414
Analyst: Patrick Streater	Shares (m)	702
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Recommendation	SPEC BUY
Price Target (A$)	$1.30
TSR (%)	120%

ARGONAUT
The Natural Choice in Resources

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(0.54)	(0.43)	(2.73)	47.33	40.90	30.66
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	0.9	1.0	1.4
EV/Ebit (x)	nm	nm	nm	0.1	(0.7)	(1.6)
EV/Ebitda (x)	nm	nm	nm	0.1	(0.6)	(1.4)
EV/Production (x)	nm	nm	nm	299	(2,633)	(4,571)
Free cash flow yield (%)	(3.6%)	(2.6%)	(93.5%)	141.4%	105.9%	55.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(56.3)	(170.7)	216.7	(369.1)	(807.8)	######
Gearing (%)	(118%)	(309%)	52%	(127%)	(322%)	(327%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
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)
Exploraton expense (A$m)	(0.3)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)
Corporate overhead (A$m)	(4.2)	(4.0)	(4.2)	(4.3)	(4.4)	(4.6)
Ebitda (A$m)	**(4.5)**	**(4.4)**	**(4.4)**	**710.8**	**606.9**	**454.9**
Depreciation (A$m)	(0.0)	(0.0)	(0.0)	(64.8)	(66.2)	(62.3)
Ebit (A$m)	**(4.5)**	**(4.5)**	**(4.4)**	**646.0**	**540.7**	**392.6**
Net interest (A$m)	0.9	1.0	(22.1)	(3.3)	9.9	17.0
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)
Underlying earnings (A$m)	**(3.6)**	**(3.4)**	**(26.5)**	**460.5**	**397.9**	**298.3**
Exceptional items (A$m)	(0.3)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(3.9)**	**(3.4)**	**(26.5)**	**460.5**	**397.9**	**298.3**

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(3.6)	(3.4)	(26.5)	460.5	397.9	298.3
Depreciation (A$m)	0.0	0.0	0.0	64.8	66.2	62.3
Exploration, interest and tax (A$m)	0.0	0.4	18.0	88.9	(13.8)	(19.3)
Working Capital (A$m)	0.0	0.0	0.0	(9.9)	1.1	1.7
Other (A$m)	0.2	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(3.3)**	**(3.0)**	**(8.5)**	**604.3**	**451.5**	**343.0**
Capital expenditure (A$m)	(0.1)	0.0	(375.0)	(14.7)	(9.0)	(108.1)
Exploration (A$m)	(11.8)	(7.6)	(3.8)	(3.8)	(3.8)	(3.8)
Other (A$m)	0.4	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(14.9)**	**(10.6)**	**(387.3)**	**585.8**	**438.7**	**231.1**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	35.2	125.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.0)	(0.0)	250.0	(225.0)	(25.0)	(0.0)
Net cash flow (A$m)	**20.3**	**114.4**	**(137.3)**	**360.8**	**413.7**	**231.1**

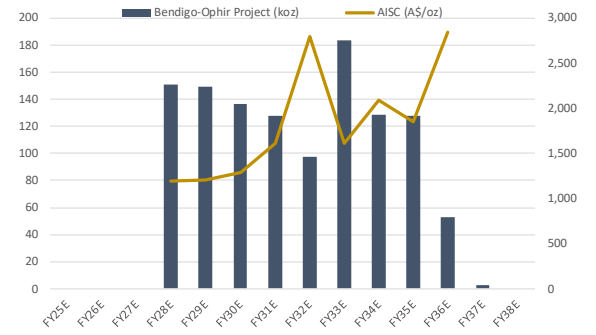
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	56.3	170.7	33.3	394.1	807.8	1,038.9
Receivables (A$m)	0.2	0.2	0.2	19.0	16.8	13.5
Inventories (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**56.5**	**170.9**	**33.5**	**413.1**	**824.6**	**1,052.4**
Non-Current assets						
PP& E and Development (A$m)	0.7	0.6	375.6	325.5	268.3	314.1
Exploration & evaluation (A$m)	47.5	55.1	58.9	62.7	66.5	70.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**48.2**	**55.8**	**434.5**	**388.2**	**334.8**	**384.4**
Total assets (A$m)	**104.7**	**226.6**	**468.0**	**801.3**	**1,159.4**	**1,436.7**
Current liabilities						
Payables (A$m)	0.6	0.6	0.6	9.5	8.4	6.7
Short-term debt (A$m)	0.0	0.0	50.0	5.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**0.6**	**0.6**	**50.6**	**14.5**	**8.4**	**6.7**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	200.0	20.0	0.0	0.0
Lease liabilities (A$m)	0.1	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	17.8	18.6	19.6	20.6
Deferred tax (A$m)	0.0	0.0	0.0	87.8	72.9	52.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.1**	**0.0**	**217.8**	**126.5**	**92.5**	**73.0**
Total liabilities (A$m)	**0.7**	**0.7**	**268.4**	**140.9**	**100.9**	**79.7**
Net assets (A$m)	**104.0**	**226.0**	**199.7**	**660.4**	**1,058.5**	**1,357.0**
Equity						
Contributed equity (A$m)	147.2	272.2	272.2	272.2	272.2	272.2
Accumulated earnings (losses)	(43.1)	(46.2)	(72.5)	388.2	786.4	1,084.8
Total attributable equity	**104.0**	**226.0**	**199.7**	**660.4**	**1,058.5**	**1,357.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**104.0**	**226.0**	**199.7**	**660.4**	**1,058.5**	**1,357.0**

Source: SMI, Argonaut Research, March 2025

Commodity price assumption	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						
Bendigo-Ophir (kOz)	0	0	0	151	150	137
Total (kOz)	**0**	**0**	**0**	**151**	**150**	**137**
AISC						
Bendigo-Ophir (A$/Oz)	nm	nm	nm	1,193	1,210	1,285
Group (A$/Oz)	**nm**	**nm**	**nm**	**1,193**	**1,210**	**1,285**

Production Outlook



Reserves and Resources

Argonaut Lady Julie Project Mining Inventory			
Bendigo-Ophir Project	**Ore (mt)**	**(g/t)**	**(kOz)**
RAS - OP	11.9	2.4	928
RAS - UG	2.3	3.1	233
SRX - OP	1.4	0.67	30
Total	**15.6**	**2.37**	**1,191**
Ore Reserve			
Bendigo-Ophir Project	**Ore (mt)**	**(g/t)**	**(kOz)**
RAS - OP	11.9	2.43	928
RAS - UG	2.3	3.02	223
SRX - OP	1.3	0.72	30
Total	**15.5**	**2.37**	**1,181**
EV/Reserve (A$/Oz)			303
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(kOz)**
CIT	1.2	1.53	59
RAS	30.6	2.25	2217
SHR	4.7	1.15	174
SRE	0.3	1.14	11
Total	**36.8**	**2.08**	**2,461**
EV/Resource (A$/Oz)			145

Board and Management

Peter Cook	Non-Executive Chairman
Kim Bunting	Non-Executive Director
Damian Spring	Executive Director & CEO
Sam Smith	Executive Director
Craig McPherson	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Regal Funds Management	31.1	4.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Bendigo-Ophir NPV10	1,202.3	1.24	830.4	0.85
Resources	129.5	0.13	129.5	0.13
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(23.9)	(0.02)	(24.0)	(0.02)
Unpaid capital	155.0	0.16	155.0	0.16
Cash	31.4	0.03	31.4	0.03
Debt	(0.1)	(0.00)	(0.1)	(0.00)
Total	**1,494.3**	**1.54**	**1,122.2**	**1.15**
Price Target (50/50 spot/base case)				**1.30**

Figure 1 - Earnings and valuation summary

Turaco Gold Limited

ASX: TCG	Share price (A$)	0.39
	Market Cap (A$m)	338
Analyst: Patrick Streater	Shares (m)	866
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	0.86
TSR (%)	121%

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$m)	**(26.7)**	**(19.8)**	**(11.8)**	**(20.4)**	**313.0**	**232.9**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(26.7)**	**(19.8)**	**(11.8)**	**(20.4)**	**313.0**	**232.9**
Exceptional items (A$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$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(12.0)**	**(5.4)**	**(7.3)**	**(27.1)**	**351.7**	**277.9**
Capital expenditure (A$m)	0.0	0.0	0.0	(388.4)	(11.1)	(11.4)
Exploration (A$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$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	33.2	15.0	15.0	169.3	0.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	0.0	253.9	(50.0)	(80.0)
Net cash flow (A$m)	**7.3**	**(4.5)**	**3.5**	**3.9**	**287.3**	**183.1**

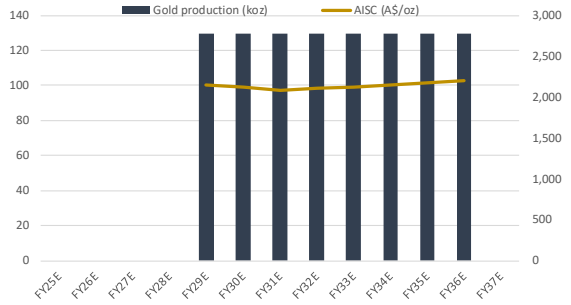
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	25.2	20.7	24.2	28.1	315.5	498.6
Receivables (A$m)	0.3	0.3	0.3	3.0	2.9	2.6
Inventories (A$m)	0.0	0.0	0.0	20.0	18.3	16.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**25.6**	**21.1**	**24.5**	**51.1**	**336.7**	**517.3**
Non-Current assets						
PP& E and Development (A$m)	0.3	0.3	0.3	388.7	342.4	294.7
Exploration & evaluation (A$m)	7.2	7.2	7.2	7.2	7.2	7.2
Other (A$m)	1.2	1.2	1.2	1.2	1.2	1.2
Non-Current assets (A$m)	**8.7**	**8.7**	**8.7**	**397.0**	**350.8**	**303.1**
Total assets (A$m)	**34.3**	**29.7**	**33.2**	**448.2**	**687.5**	**820.3**
Current liabilities						
Payables (A$m)	3.1	3.1	3.1	10.0	9.2	8.1
Short-term debt (A$m)	0.0	0.0	0.0	50.8	40.8	24.8
Other (A$m)	0.2	0.2	0.2	0.2	0.2	0.2
Current Liabilities (A$m)	**3.2**	**3.2**	**3.2**	**60.9**	**50.1**	**33.0**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	203.1	163.1	99.1
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**0.0**	**203.1**	**163.1**	**99.1**
Total liabilities (A$m)	**3.2**	**3.2**	**3.2**	**264.0**	**213.2**	**132.1**
Net assets (A$m)	**31.0**	**26.5**	**30.0**	**184.2**	**474.3**	**688.2**
Equity						
Contributed equity (A$m)	137.1	152.1	167.1	336.4	336.4	336.4
Accumulated earnings (losses)	(104.8)	(124.3)	(135.8)	(150.9)	105.7	294.5
Total attributable equity	**32.3**	**27.8**	**31.3**	**185.5**	**442.1**	**630.9**
Minorities (A$m)	(1.3)	(1.3)	(1.3)	(1.3)	32.2	57.3
Total Equity (A$m)	**31.0**	**26.5**	**30.0**	**184.2**	**474.3**	**688.2**

Source: TCG, Argonaut Research, March 2025

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$m)	0.0	0.0	0.0	0	130	129.6
Total (kOz)	**0.0**	**0.0**	**0.0**	**0**	**130**	**129.6**
AISC						
Afema (A$/Oz)	0	0	0	0	2,147	2,116
Group (A$/Oz)	**0**	**0**	**0**	**0**	**2,147**	**2,116**

Production Outlook



Reserves and Resources

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-Executive Chairman
Justin Tremain	Managing Director
Alan Campbell	Non-Executive Director
Bruce Mowat	Non-Executive 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	Spot 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**

Figure 1 - Earnings and valuation summary

WIA Gold Limited

ASX: WIA

Analyst: Patrick Streater

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Shares (m)	1,362
Share price (A$)	0.17
Market Cap (A$m)	225

Recommendation	SPEC BUY
Price Target (A$)	0.57
TSR (%)	245%

ARGONAUT
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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.26)	0.34	0.71	0.06	6.90	14.75
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	0.7
EV/Ebit (x)	nm	nm	nm	nm	nm	(0.6)
EV/Ebitda (x)	nm	nm	nm	nm	0.4	(0.4)
EV/Production (x)	nm	nm	nm	nm	1,475	(1,412)
Free cash flow yield (%)	(5.3%)	(3.7%)	(1.1%)	(79.6%)	39%	190.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(15.1)	(35.8)	(53.4)	(3.7)	(92.1)	(521.2)
Gearing (%)	(54.6%)	(103.4%)	(148.4%)	(1.7%)	(34%)	(341%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.0**	**0.2**	**0.0**	**0.0**	**413.6**	**891.9**
Operating costs (A$m)	0.0	0.0	0.0	0.0	(79.8)	(222.5)
Exploraton expense (A$m)	0.1	6.0	12.1	5.9	7.8	11.9
Corporate overhead (A$m)	(3.6)	(2.6)	(2.0)	(5.2)	(8.6)	(8.8)
Ebitda (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)
Ebit (A$m)	**(3.5)**	**3.4**	**10.1**	**0.7**	**263.6**	**533.6**
Net interest (A$m)	0.0	0.0	0.0	(0.6)	(8.1)	(0.3)
Pre-tax profit (A$m)	**(3.5)**	**3.4**	**10.1**	**0.1**	**255.4**	**533.3**
Tax (A$m)	0.0	0.0	0.0	0.0	(99.1)	(198.9)
Underlying earnings (A$m)	**(3.5)**	**3.4**	**10.1**	**0.1**	**156.3**	**334.4**
Exceptional items (A$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**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(3.6)	(2.5)	(1.9)	(5.6)	149.1	323.6
Depreciation (A$m)	0.0	0.2	0.0	0.0	69.4	138.9
Exploration, interest and tax (A$	0.6	0.4	0.8	2.0	95.7	(25.8)
Working Capital (A$m)	(1.0)	1.3	0.0	10.0	(36.2)	3.1
Other (A$m)	(0.8)	(0.3)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(4.8)**	**(1.1)**	**(1.1)**	**6.3**	**278.0**	**439.7**
Capital expenditure (A$m)	0.0	(0.3)	0.0	(184.6)	(188.7)	(9.3)
Exploration (A$m)	(7.1)	(7.0)	(1.3)	(0.7)	(0.9)	(1.3)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(11.9)**	**(8.4)**	**(2.4)**	**(178.9)**	**88.4**	**429.1**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
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)
Net cash flow (A$m)	**15.1**	**20.3**	**17.6**	**0.3**	**113.4**	**354.1**

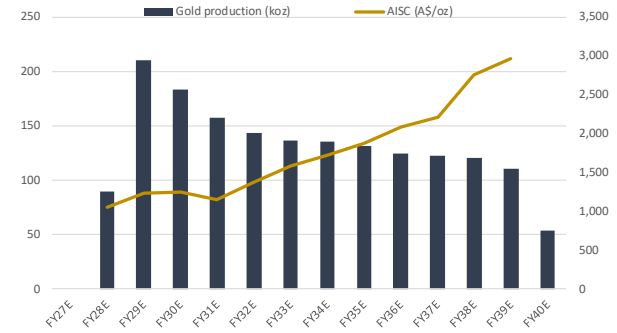
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	15.1	35.8	53.4	53.7	167.1	521.2
Receivables (A$m)	1.3	0.0	0.0	0.0	16.2	13.1
Inventories (A$m)	0.0	0.0	0.0	0.0	20.0	20.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**16.3**	**35.8**	**53.4**	**53.7**	**203.4**	**554.3**
Non-Current assets						
PP& E and Development (A$m)	0.3	0.3	0.3	184.9	304.2	174.6
Exploration & evaluation (A$m)	27.4	35.0	36.3	37.0	37.8	39.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**27.7**	**35.3**	**36.7**	**221.9**	**342.0**	**213.6**
Total assets (A$m)	**44.0**	**71.1**	**90.0**	**275.6**	**545.3**	**768.0**
Current liabilities						
Payables (A$m)	1.2	0.7	0.7	10.0	10.0	10.0
Short-term debt (A$m)	0.0	0.0	0.0	10.0	15.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**1.2**	**0.7**	**0.7**	**20.0**	**25.0**	**10.0**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	40.0	60.0	0.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$m)	0.0	0.0	0.0	0.0	99.1	84.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**0.0**	**40.0**	**159.1**	**84.1**
Total liabilities (A$m)	**1.2**	**0.7**	**0.7**	**60.0**	**184.1**	**94.1**
Net assets (A$m)	**42.8**	**70.4**	**89.3**	**215.6**	**361.2**	**673.8**
Equity						
Contributed equity (A$m)	73.1	103.9	123.9	253.1	253.1	253.1
Accumulated earnings (losses)	(31.7)	(34.7)	(35.8)	(38.8)	106.9	419.5
Total attributable equity	**41.4**	**69.2**	**88.1**	**214.4**	**360.0**	**672.6**
Minorities (A$m)	1.2	1.2	1.2	1.2	1.2	1.2
Total Equity (A$m)	**42.6**	**70.4**	**89.3**	**215.6**	**361.2**	**673.8**

Source: WIA, Argonaut Research, March 2025

Commodity price assumption	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						
Kokoseb (koz)	0.0	0.0	0.0	0.0	90	210
					0	0
Total (kOz)	**0.0**	**0.0**	**0.0**	**0.0**	**90**	**210**
AISC						
Kokoseb (A$/Oz)	0	0	0	0	1,050	1,229
					0	0
Group (A$/Oz)	**0**	**0**	**0**	**0**	**1,050**	**1,229**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(kOz)
Kokoseb	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)
Kokoseb	66.0	1.00	2,120
Other	0.0	0.00	0
Total	**66.0**	**1.00**	**2,120**
EV/Resource (A$/Oz)			99

Argonaut Model Mined Inventory

Project	Ore (mt)	(g/t)	(kOz)
Kokoseb	52.0	1.12	1,867
Total	**52.0**	**1.12**	**1,867**

Board and Management	
Andrew Pardey	Non-Executive Director
Mark Arnesen	Non-Executive Director
Josef El-Raghy	Executive Chairman
Scott Funston	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Capital Drilling	242	17.8%
BPM Capital	130	9.5%
Josef El-Raghy Group	84	6.2%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Kokoseb(80%)	1,379.2	0.60	888.7	0.39
Other	0.0	0.00	0.0	0.00
Resources	39.0	0.02	32.1	0.01
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(37.0)	(0.02)	(37.2)	(0.02)
Unpaid capital	149.2	0.06	149.2	0.06
Cash	36.5	0.02	36.5	0.016
Debt	0.0	0.00	0.0	0.00
Total	**1,567**	**0.68**	**1,069**	**0.46**
Price Target (50/50 spot/base case)				**0.57**

Figure 1 - Earnings and valuation summary

Tolu Minerals Limited

ASX: TOK	Share price (A$)	A$0.94
	Market Cap (A$m)	156
Analyst: Patrick Streater	Shares (m)	166
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	A$2.40
TSR (%)	155%

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Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(9.55)	(11.93)	22.02	52.51	77.46	65.07
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	3.7	1.5	1.0	1.2
EV/Ebit (x)	nm	nm	1.5	(0.3)	(1.0)	(1.9)
EV/Ebitda (x)	nm	nm	1.3	(0.2)	(0.9)	(1.7)
EV/Production (x)	nm	nm	4,235	(1,023)	(3,832)	(6,295)
Free cash flow yield (%)	(7.2%)	(15.3%)	22.9%	74.3%	107.3%	85.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(11.6)	(14.6)	(80.4)	(196.3)	(363.6)	(497.0)
Gearing (%)	(103.9%)	(77.9%)	(332.6%)	########	10,643%	6,127%

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.0**	**13.4**	**94.4**	**228.0**	**320.8**	**287.5**
Operating costs (A$m)	(1.0)	(4.8)	(27.2)	(57.8)	(78.9)	(81.5)
Exploraton expense (A$m)	(7.1)	(21.2)	(7.8)	(5.8)	(3.6)	(4.9)
Corporate overhead (A$m)	(3.9)	(4.3)	(2.4)	(2.6)	(2.7)	(2.7)
Ebitda (A$m)	**(12.0)**	**(16.8)**	**57.0**	**161.7**	**235.7**	**198.3**
Depreciation (A$m)	0.0	(1.1)	(6.8)	(15.4)	(21.8)	(22.5)
Ebit (A$m)	**(12.0)**	**(17.9)**	**50.2**	**146.3**	**213.9**	**175.9**
Net interest (A$m)	(0.0)	0.1	0.6	2.1	5.1	8.1
Pre-tax profit (A$m)	**(12.1)**	**(17.9)**	**50.8**	**148.5**	**219.0**	**184.0**
Tax (A$m)	0.0	0.0	(8.8)	(44.5)	(65.7)	(55.2)
Underlying earnings (A$m)	**(12.1)**	**(17.9)**	**42.0**	**103.9**	**153.3**	**128.8**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(12.1)**	**(17.9)**	**42.0**	**103.9**	**153.3**	**128.8**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(12.1)	(17.9)	42.0	103.9	153.3	128.8
Depreciation (A$m)	0.0	1.1	6.8	15.4	21.8	22.5
Exploration, interest and tax (A$m)	7.3	21.4	16.8	23.6	8.4	(0.6)
Working Capital (A$m)	3.6	(1.1)	(2.1)	(2.8)	(0.1)	0.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(1.1)**	**3.5**	**63.5**	**140.1**	**183.4**	**151.3**
Capital expenditure (A$m)	(0.7)	(4.7)	(19.0)	(17.7)	(12.0)	(12.4)
Exploration (A$m)	(7.9)	(22.6)	(8.7)	(6.5)	(4.0)	(5.4)
Other (A$m)	(1.5)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(11.2)**	**(23.9)**	**35.7**	**115.9**	**167.4**	**133.4**
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
Debt draw / (repay) (A$m)	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**15.1**	**1.4**	**65.7**	**115.9**	**167.4**	**133.4**

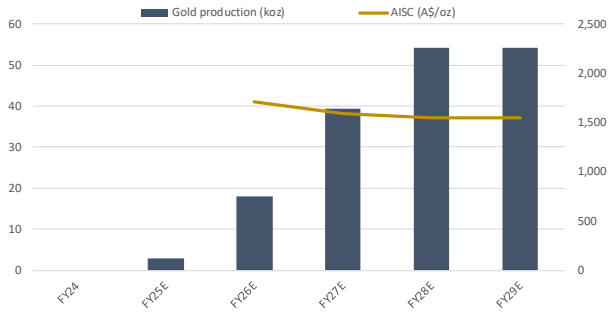
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	11.6	14.6	80.4	196.3	363.6	497.0
Receivables (A$m)	0.7	0.2	1.4	2.9	2.9	2.6
Inventories (A$m)	0.0	0.3	2.3	4.8	4.9	4.4
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Current assets (A$m)	**12.5**	**15.3**	**84.1**	**204.1**	**371.6**	**504.1**
Non-Current assets						
PP& E and Development (A$m)	18.3	21.9	34.1	36.4	26.7	16.6
Exploration & evaluation (A$m)	0.0	1.4	2.3	2.9	3.3	3.7
Other (A$m)	0.4	0.4	0.4	0.4	0.4	0.4
Non-Current assets (A$m)	**18.7**	**23.8**	**36.8**	**39.8**	**30.4**	**20.8**
Total assets (A$m)	**31.2**	**39.1**	**120.9**	**243.8**	**401.9**	**524.9**
Current liabilities						
Payables (A$m)	2.9	0.3	2.3	4.8	4.9	4.4
Short-term debt (A$m)	0.1	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)	**3.0**	**0.4**	**2.3**	**4.8**	**4.9**	**4.4**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.2	0.1	0.1	0.1	0.1	0.1
Borrowings (A$m)	4.5	4.5	4.5	4.5	4.5	4.5
Deferred tax (A$m)	0.0	0.0	8.8	26.6	31.5	26.4
Other (A$m)	0.6	0.6	0.6	0.6	0.6	0.6
Non-Current liabilities (A$m)	**5.3**	**5.3**	**14.1**	**31.9**	**36.8**	**31.6**
Total liabilities (A$m)	**8.4**	**5.7**	**16.4**	**36.7**	**41.7**	**36.0**
Net assets (A$m)	**22.8**	**33.4**	**104.5**	**207.1**	**360.2**	**488.9**
Equity						
Contributed equity (A$m)	34.7	60.0	90.0	90.0	90.0	90.0
Accumulated earnings (losses)	(11.9)	(26.6)	14.5	117.1	270.2	398.9
Total attributable equity	**22.8**	**33.4**	**104.5**	**207.1**	**360.2**	**488.9**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**22.8**	**33.4**	**104.5**	**207.1**	**360.2**	**488.9**

Source: TOK, Argonaut Research, March 2025

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 producton						
Tolukuma (koz)	0.0	2.8	17.9	39.3	54.2	54.2
Total (koz)	**0.0**	**2.8**	**17.9**	**39.3**	**54.2**	**54.2**
AISC						
Tolukuma (A$/oz)	nm	nm	1,707	1,594	1,546	1,553
Group (A$/oz)	**nm**	**nm**	**1,707**	**1,594**	**1,546**	**1,553**

Production Outlook



Reserves and Resources

Argonaut Model Mined Inventory

Project	Ore (Mt)	(g/t)	(koz)
Zine	0.38	7.2	88
Tinabar	0.05	9.3	14
Gulbadi	0.29	7.4	68
Fundoot	0.12	10.4	41
Existing Stockpiles/stoped material	0.02	10.4	5
Total	**0.85**	**7.87**	**215.6**

Mineral Resources

Tolukuma	Ore (Mt)	(g/t)	(koz)
Zine	0.49	9.31	146
Zine PK Splay	0.01	35.55	8
Tolukuma	0.14	8.89	40
Tinabar	0.06	13.01	23
Gulbadi	0.34	10.34	114
Gulbadi Red	0.12	7.84	29
120 Vein	0.06	4.44	8
Fundoot	0.21	13.35	91
Gufinis	0.15	6.47	31
Mystery	0.05	8.99	13
Total	**1.6**	**9.72**	**503**
EV/Resource (A$/oz)			287

Board and Management

John Anderson	Chairman
Iain Macpherson	Managing Director & Chief Executive Officer
Howard Lole	Executive Director
Larry Andagali	Non-Executive Director
Werner Swanepoel	Chief Operating Officer
Craig Dawson	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Franklin Advisers	4	2.6%
Konwave	4	2.2%
SSI Asset Management	3	1.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Tolokuma	361.7	1.83	382.6	1.93
Resources	71.6	0.36	49.5	0.25
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(7.1)	(0.04)	(7.2)	(0.04)
Unpaid capital	30.0	0.15	30.0	0.15
Cash	17.0	0.09	16.4	0.08
Debt	(0.2)	(0.00)	(0.2)	(0.00)
Total	**473.1**	**2.39**	**471.2**	**2.38**
Price Target (50/50 spot/base case)				**2.40**

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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:KRRGF – "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.

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