ARGONAUT

Sector Research

RECOMMENDATION CHANGES

Upgrade from Sell to HOLD

Evolution Mining

Large Cap Producers			
Company	**Rating**	**Price Target**	**TSR**
NST	BUY	A$32.00	47%
EVN	HOLD	A$9.50	(5%)
Mid Cap Producers			
CYL	BUY	A$15.30	93%
GMD	BUY	A$8.90	58%
BGL	BUY	A$1.70	58%
GGP	BUY	A$10.80	51%
WGX	BUY	A$6.20	44%
RMS	BUY	A$5.00	37%
VAU	BUY	A$0.90	37%
OBM	BUY	A$1.40	23%
CMM	BUY	A$15.30	22%
PNR	HOLD	A$6.40	8%
RRL	HOLD	A$5.60	(4%)
Mid Cap developers			
Company		**Price Target**	**TSR**
MAU	SPEC BUY	A$4.20	223%
BTR	SPEC BUY	A$1.40	157%
MI6	SPEC BUY	A$0.45	114%
MEK	SPEC BUY	A$0.36	71%
Small Cap companies			
Company		**Price Target**	**TSR**
PGO	SPEC BUY	A$0.28	344%
BCN	SPEC BUY	A$5.80	147%
ORD	SPEC BUY	A$1.00	117%
KAU	SPEC BUY	A$0.54	108%
NVO	SPEC BUY	A$0.20	100%
BM1	SPEC BUY	A$1.00	79%
NMG	SPEC BUY	A$0.04	38%
International Gold Producers			
Company		**Price Target**	**TSR**
SBM	SPEC BUY	A$1.70	243%
WAF	BUY	A$6.20	104%
ORE	SPEC BUY	A$2.60	81%
EMR	BUY	A$7.90	65%
PRU	BUY	A$5.90	24%
International Gold Developers			
Company		**Price Target**	**TSR**
TOK	SPEC BUY	A$2.90	152%
TCG	SPEC BUY	A$1.00	133%
WIA	SPEC BUY	A$0.80	122%
PDI	SPEC BUY	A$0.90	112%
SMI	SPEC BUY	A$1.40	78%
A1G	SPEC BUY	A$0.50	52%

Source: Argonaut, September 2025

Please refer to important disclosures from page 46

Monday, 29 September 2025

Gold Sector Update

TO US$4,000/OZ AND BEYOND

Analysts | Hayden Bairstow, Patrick Streater

QUICK READ

We have upgraded our gold price outlook, with the global backdrop for the yellow metal continuing to improve. Rising Government debt balances, led by the US, increased concerns over inflation and now positive ETF inflows are expected to push gold higher. We have lifted our peak gold price from US4,000/oz to US$4,500/oz and upgraded our long-term price to US$2,500/oz. The more bullish outlook has driven material earnings and price target upgrades, particularly for the larger, longer-life producers. We continue to prefer NST over EVN, while our key producer picks remain GMD, CMM, CYL and RMS, while WGX and BGL are added to the preferred list. EMR remains our preferred international producer, while across our development plays, we prefer MI6, BM1 and MAU in Australia, with WIA, TCG and SMI preferred internationally.

KEY POINTS

Lifting our peak gold price forecast to US$4,500/oz: We are upgrading our gold price outlook to reflect the ever-improving backdrop for the yellow metal. Our quarterly forecasts for the remainder of FY26 rise 11-13%, with the spot price expected to push beyond US$4,000/oz by the end of FY26. Our FY26 and FY27 forecasts rise 10% and 9%, while our FY28, FY29 and FY30 price forecasts rise 14%, 17% and 20%, respectively. We have also increased our long-term gold price assumption by 14% from US$2,200/oz to US$2,500/oz.

Longer-term producers the key beneficiaries: Producers with longer life assets are the key beneficiaries from the changes to our gold price outlook. We upgrade our price targets for NST and EVN by 23% and 36%, while GMD and RMS see price target increases of 32% and 31% respectively. Producers with mine lives of ~10 years see upgrades of 13-28%, led by PNR, RRL, CMM and VAU, which see price target upgrades of 28%, 24% and 20% respectively. We have upgraded our price targets for international producers PRU and EMR by 20%

Material upgrades to our earnings forecasts: On average our earnings forecasts for the larger Australian producers rise 20% for FY26 and FY27 and 30% for FY28. The upgrades for FY29 and FY30 are more varied, but average ~50% and ~100%, respectively. The larger international producers see earnings upgrades of ~35% for FY26, FY27 and FY28 on average and ~50% for FY29 and FY30.

VALUATION & RECOMMENDATION

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 balances and hedging.

Spot gold prices have surged in recent weeks

The US$ gold price is up 43% in 2025

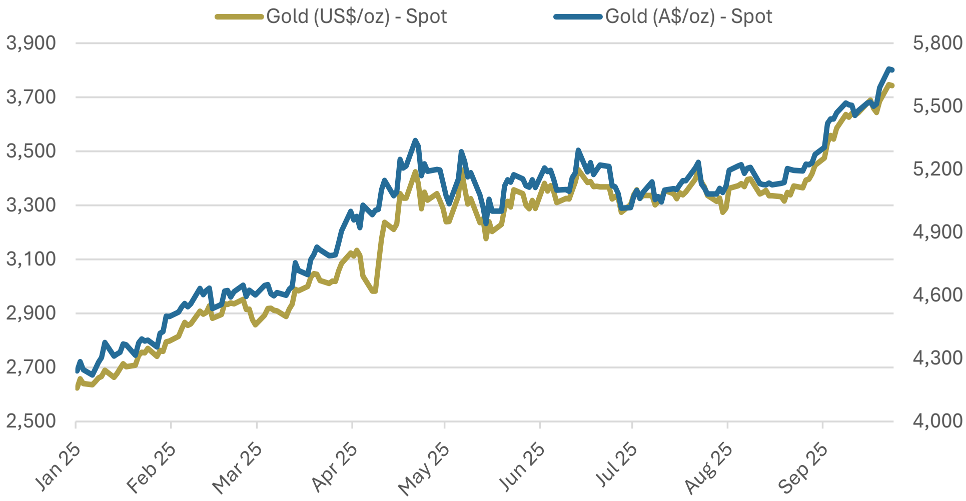
Positive price momentum has resumed after a brief period of consolidation

GOLD PRICE RISE IS ACCELERATING

Spot gold surges to new record levels

After a five-month period of consolidation, gold prices have once again started to climb. Spot prices have risen 13% over the past month in US$ to a new record of ~US$3,780/oz and 11% in A$ to a record of ~A$5,780/oz. Since the start of 2025, spot gold prices are up 43% in US$ and 34% in A$.

Figure 1: Spot gold price moves during 2025

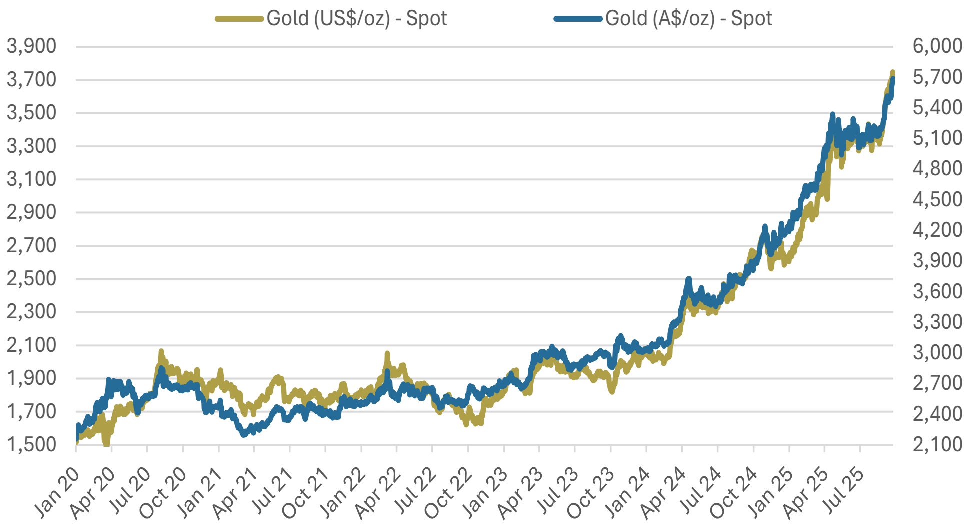


Source: Bloomberg, Argonaut Research, September 2025

An impressive rise since 2024

The rapid rise in spot gold prices commenced in early 2024, with prices over the prior decade raging between US$1,000/oz – US$2,000/oz. From the beginning of 2024, spot gold prices are up an impressive 81% n US$ and 88% in A$. We note that the rise during 2024 and early 2025 was relatively consistent, with two periods of consolidation from April 2024 – August 2024 and a second period from May 2025 – August 2025.

Figure 2: Spot gold price rise from 2020



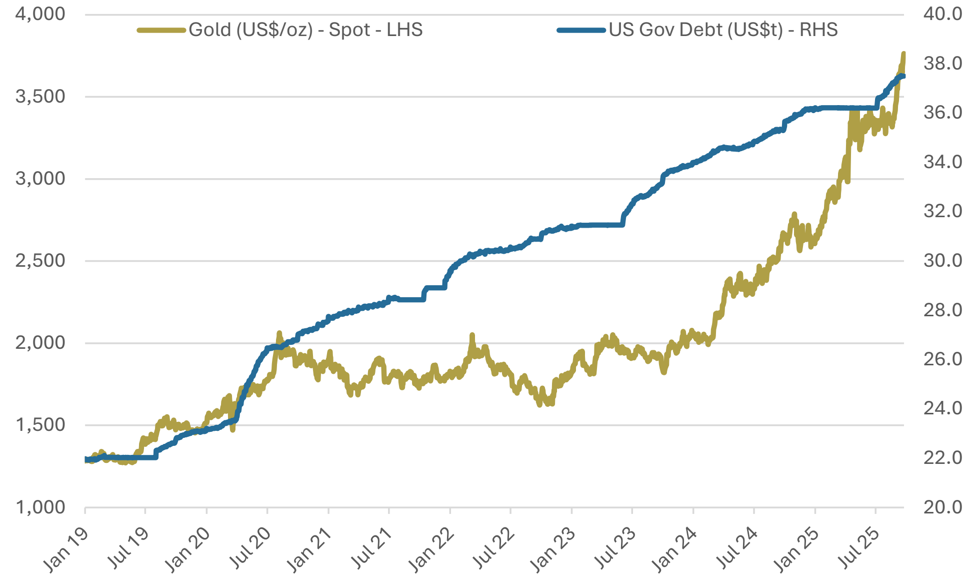
Source: Bloomberg, Argonaut Research, September 2025

US Government debt balance now exceeds US$37t

Rising US debt levels continue to be a key driver

Uncertainty over the pace of forecast interest rate cuts, ongoing inflation and rising Government debt, led by the US, 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 its soring debt balance, which is now over US$37t.

Figure 3: US Government debt balances



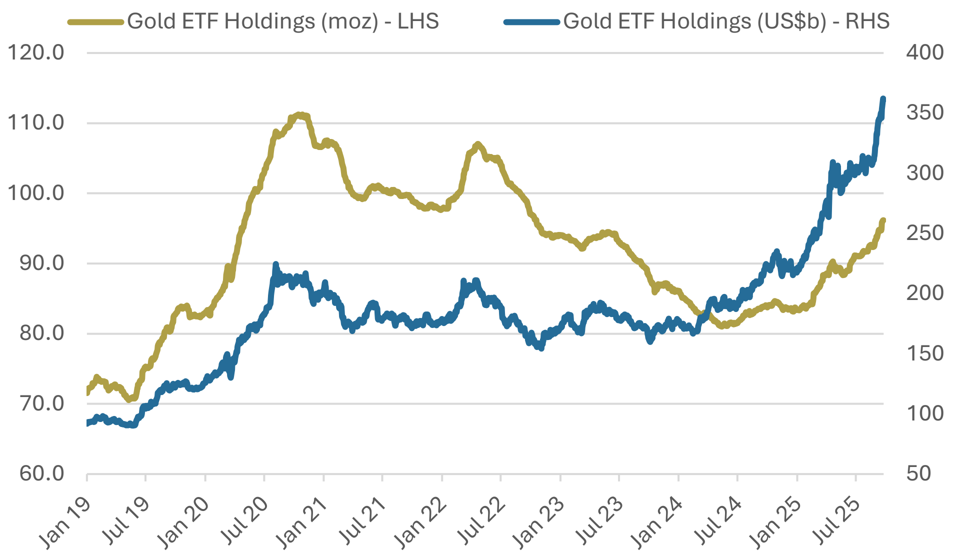
Source: Bloomberg, Argonaut Research, September 2025

ETF holdings have recovered back to 96moz

ETF holdings starting to rise

After declining from 2022 through the 2024, which saw gold ETF holdings fall from 105moz to nearly 80moz, the total holdings have started to increase. The rate accelerated over the past few weeks, with total ETF holdings increasing back to 96moz, a rise of 6% since the beginning of August 2025. The rising gold price has boosted the value of ETF holdings to over US$360b, climbing 17% over the past month.

Figure 4: ETF holdings have increased



Source: Bloomberg, Argonaut Research, September 2025

We expect gold prices to rise beyond US$4,000/oz in 12 months

Upgrading gold price outlook

Upgrading near-term gold price outlook

We are upgrading our gold price outlook to reflect the ever-improving backdrop for the yellow metal. We lift our 1QFY26 forecast by 3% to reflect mark to market adjustments. Our quarterly forecasts for the remainder of FY26 rise 11-13%, with the spot price expected to push beyond US$4,000/oz by the end of FY26.

Figure 5: Upgrading near-term gold price forecasts

Quarterly forecasts	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Gold (US$/oz) - Previous	3,350	3,375	3,400	3,500	3,600	3,700	3,800	3,900
Gold (US$/oz) - New	3,446	3,750	3,850	3,950	4,000	4,000	4,100	4,200
Change	3%	11%	13%	13%	11%	8%	8%	8%

Source: Bloomberg, Argonaut Research, September 2025

We lift our peak price assumption from US$4,000/oz to US$4,500/oz

We assume a peak of US$4,500/oz by the end of 2027

We have also upgraded our medium-term gold price forecasts, with our peak price increasing from US$4,000/oz to US$4,500/oz by the end of 2027. We have also extended our forecast period through to the end of 2030, with prices expected to fall back from the peak price from 2028-2030.

Our FY26 and FY27 forecasts rise 10% and 9%, while our FY28, FY29 and FY30 price forecasts rise 14%, 17% and 20%, respectively. We note that the larger increase in FY30 reflects the extension of our forecast period.

Figure 6: Upgrades to our annual gold price forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Gold (US$/oz) - Previous	3,406	3,750	3,850	3,450	3,050	2,200
Gold (US$/oz) - New	3,749	4,075	4,375	4,050	3,650	2,500
Change	10%	9%	14%	17%	20%	14%

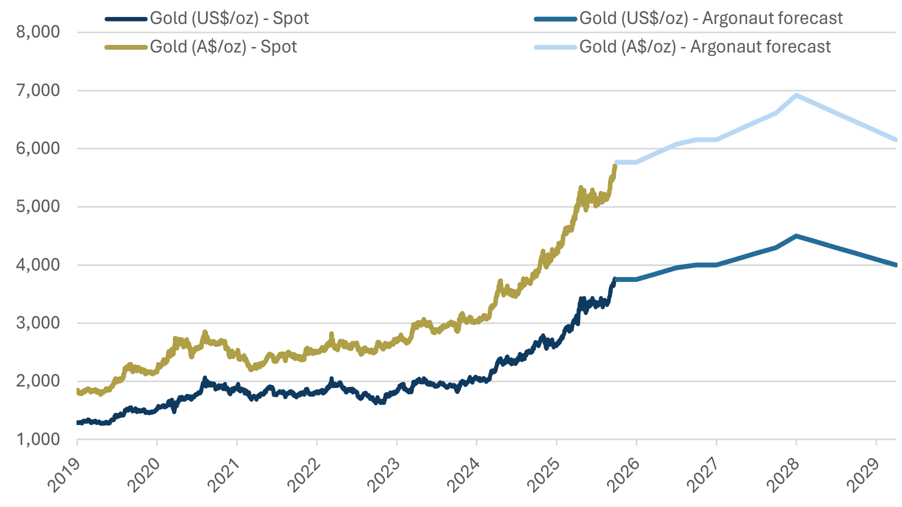
Source: Bloomberg, Argonaut Research, September 2025

Our long-term price rises 14% to US$2,500/oz

Lifting the long-term price assumption

We have also increased our long-term gold price assumption by 14% from US$2,200/oz to US$2,500/oz. The upgrade to our longer-term price reflects a combination of a higher peak price, a longer duration for elevated pricing and higher inflation impacts when our long-term price commences in 2031.

Figure 7: Gold price spot and forecast outlook



Source: Bloomberg, Argonaut Research, September 2025

Material upgrade to our earnings forecasts

Larger Australian producers see earnings upgrades of ~20% for FY26 and FY27

Earnings upgrades for producers are significant

Incorporating the stronger gold price outlook drives material upgrades to our earnings forecasts for the Australian producers. On average our earnings forecasts for the larger Australian producers rise 20% for FY26 and FY27 and 30% for FY28. The upgrades for FY29 and FY30 are more varied, but average ~50% and ~100%, respectively.

Earnings upgrades for the Australian developers are varied due to differences in timing of first production. Current producers, MEK, KAU, BCN and NMG all strong near-term earnings upgrades. The upgrades to our FY28-FY30 earnings forecasts for the developers are topped by BTR, which sees upgrades of more than 100%pa.

International producers earnings rise ~35% for FY26 and FY27

The larger international producers see earnings upgrades of ~35% for FY26, FY27 and FY28 on average and ~50% for FY29 and FY30. Similarly, the upgrades for the international developers are more varied depending on the timelines to first production.

Figure 8: Changes to earnings forecasts for our coverage universe

Company	Code	FY26E	FY27E	FY28E	FY29E	FY30E
Australian Producers						
Northern Star Resources Limited	NST	25%	17%	21%	19%	49%
Evolution Mining Limited	EVN	22%	27%	34%	58%	98%
Ramelius Resources Limited	RMS	12%	15%	27%	44%	68%
Genesis Minerals Limited	GMD	17%	17%	28%	42%	57%
Greatland Resources Limited	GGP	26%	36%	48%	59%	79%
Capricorn Metals Limited	CMM	13%	12%	16%	22%	27%
Vault Minerals Limited	VAU	25%	25%	37%	57%	103%
Regis Resources Limited	RRL	28%	30%	43%	78%	303%
Westgold Resources Limited	WGX	25%	22%	34%	64%	146%
Ora Banda Mining Limited	OBM	28%	21%	32%	44%	59%
Bellevue Gold Limited	BGL	13%	12%	19%	30%	38%
Catalyst Metals Limited	CYL	10%	9%	19%	27%	38%
Pantoro Gold Limited	PNR	19%	30%	48%	71%	187%
Australian Developers / Explorers						
Magnetic Resources NL	MAU	nm	63%	63%	87%	27%
Meeka Metals Limited	MEK	4%	7%	13%	17%	19%
Minerals 260 Limited	MI6	nm	nm	nm	48%	57%
Brightstar Resources Limited	BTR	nm	nm	124%	180%	122%
Beacon Minerals Limited	BCN	29%	32%	32%	36%	57%
New Murchison Gold Limited	NMG	30%	16%	17%	24%	25%
Ballard Mining Limited	BM1	nm	nm	nm	39%	10%
Kaiser Reef Limited	KAU	23%	21%	28%	38%	45%
Novo Resources Limited	NVO	nm	nm	nm	nm	nm
Ordell Minerals Limited	ORD	nm	nm	nm	nm	nm
PacGold Limited	PGO	nm	nm	nm	nm	nm
International Producers						
Perseus Mining Limited	PRU	20%	14%	31%	47%	67%
Emerald Resources Limited	EMR	27%	37%	46%	75%	42%
West African Resources Limited	WAF	31%	45%	35%	27%	24%
OreZone Gold Limited	ORE	33%	19%	34%	51%	90%
St Barbara Limited	SBM	62%	49%	34%	32%	42%
International Developers / Explorers						
Predictive Discovery Limited	PDI	nm	nm	nm	nm	31%
Santana Minerals Ltd	SMI	nm	nm	25%	36%	43%
Turaco Gold Limited	TCG	nm	nm	nm	38%	46%
WIA Gold Limited	WIA	nm	nm	28%	31%	42%
Tolu Minerals Limited	TOK	254%	15%	22%	30%	37%
African Gold Limited	A1G	nm	nm	nm	nm	nm

Source: Company date, Argonaut Research, September 2025

PRICE TARGETS RISE ON BULLISH OUTLOOK

We upgrade EVN back to HOLD post a 36% increase in our price target

Material upgrades to longer-term producers

Producers with longer life assets are the key beneficiaries from the changes to our gold price outlook. We upgrade our price targets for NST and EVN by 23% and 36%, while GMD and RMS see price target increases of 32% and 31% respectively. The rise in our target for GGP is supressed by an increase in Haveiron capex.

Price targets for GMD and RMS rise +30%

Producers with mine lives of ~10 years see upgrades of 13-28%, led by PNR, RRL, CMM and VAU, which see price target upgrades of 28%, 24% and 20% respectively.

Australian developer price targets rise 12-33%

Smaller Australian producers and developers see upgrades of 12-33%, led by MEK with a 33% rise and BM1 at 25%. Adjustments to our project funding assumptions for MAU offset the impact of the higher gold price outlook.

Larger international producers price targets rise 20%

We have upgraded our price targets for international producers PRU and EMR by 20%, while the rise in our WAF target is limited to 5% as we increase our discount rate to reflect the ownership uncertainty. Price target increases for other international producers and developers rise 10-18%.

Figure 9: Price target changes for our coverage universe

	Company	Code	Price Target - old	ice Target - ne	Change
1	Northern Star Resources Limited	NST	A$26.00	A$32.00	23%
2	Evolution Mining Limited	EVN	A$7.00	A$9.50	36%
3	Ramelius Resources Limited	RMS	A$3.80	A$5.00	32%
4	Genesis Minerals Limited	GMD	A$6.80	A$8.90	31%
5	Greatland Resources Limited	GGP	A$10.10	A$10.80	7%
6	Capricorn Metals Limited	CMM	A$12.80	A$15.30	20%
7	Vault Minerals Limited	VAU	A$0.75	A$0.90	20%
8	Regis Resources Limited	RRL	A$4.50	A$5.60	24%
9	Westgold Resources Limited	WGX	A$5.40	A$6.20	15%
10	Ora Banda Mining Limited	OBM	A$1.20	A$1.40	17%
11	Bellevue Gold Limited	BGL	A$1.50	A$1.70	13%
12	Catalyst Metals Limited	CYL	A$12.90	A$15.30	19%
13	Pantoro Gold Limited	PNR	A$5.00	A$6.40	28%
	Australian Developers / Explorers				
14	Magnetic Resources NL	MAU	A$4.20	A$4.20	0%
15	Meeka Metals Limited	MEK	A$0.27	A$0.36	33%
16	Minerals 260 Limited	MI6	A$0.40	A$0.45	13%
17	Brightstar Resources Limited	BTR	A$1.200	A$1.400	17%
18	Beacon Minerals Limited	BCN	A$5.000	A$5.800	16%
19	New Murchison Gold Limited	NMG	A$0.035	A$0.040	14%
20	Ballard Mining Limited	BM1	A$0.800	A$1.000	25%
21	Kaiser Reef Limited	KAU	A$0.450	A$0.540	20%
22	Novo Resources Limited	NVO	A$0.20	A$0.20	0%
23	Ordell Minerals Limited	ORD	A$1.00	A$1.00	0%
24	PacGold Limited	PGO	A$0.25	A$0.28	12%
	International Producers				
25	Perseus Mining Limited	PRU	A$4.90	A$5.90	20%
26	Emerald Resources Limited	EMR	A$6.60	A$7.90	20%
27	West African Resources Limited	WAF	A$5.90	A$6.20	5%
28	OreZone Gold Limited	ORE	A$2.00	A$2.60	30%
29	St Barbara Limited	SBM	A$1.50	A$1.70	13%
	International Developers / Explorers				
30	Predictive Discovery Limited	PDI	A$0.76	A$0.90	18%
31	Santana Minerals Ltd	SMI	A$1.20	A$1.40	17%
32	Turaco Gold Limited	TCG	A$0.90	A$1.00	11%
33	WIA Gold Limited	WIA	A$0.73	A$0.80	10%
34	Tolu Minerals Limited	TOK	A$2.50	A$2.90	16%
35	African Gold Limited	A1G	A$0.50	A$0.50	0%

Source: Company date, Argonaut Research, September 2025

We upgrade EVN to HOLD, but retain NST as preferred of the large caps

KEY PREFERENCES UNDERPINNED BY ORGANIC GROWTH

Organic growth a key driver of our preferred picks

Our ASX gold coverage universe sits at 35 stocks, and we have left all recommendations unchanged aside from EVN, which we lift from Sell to HOLD. NST remains preferred over EVN, despite the rating upgrade, with NST offering superior organic growth, both in the short and medium-term.

Mid-cap producer key picks are GMD, CMM, RMS and CYL. We add BGL and WGX to the preferred list

Of the mid-cap Australian producers, our key preferences are unchanged, led by GMD, CMM, RMS and CYL. We also add BGL and WGX to our preferred list of the Australian producers. EMR is our key pick of the international producers, with rising country risk impacting sentiment for the African producers.

MEK, KAU, MI6, BM1 and MAU preferred of the smaller producers and developers

International key pick is EMR, while of the developers we continue to like WIA, TCG, SMI and TOK

Of the smaller Australian producers, we highlight MEK and KAU as key picks, while MI6, BM1 and MAU are our preferred development plays. International development and explorer preferences are led by WIA, TCG and SMI, along with emerging producer TOK.

Figure 10: ASX gold producer coverage universe

#	Company	Code	Price (A$)	Mkt Cap (A$m)	Rating	Price Target	TSR
	Australian Producers						
1	Northern Star Resources Limite	NST	A$22.74	32,520	BUY	A$32.00	47%
2	Evolution Mining Limited	EVN	A$10.28	20,702	HOLD	A$9.50	(5%)
3	Ramelius Resources Limited	RMS	A$3.66	7,006	BUY	A$5.00	37%
4	Genesis Minerals Limited	GMD	A$5.64	6,378	BUY	A$8.90	58%
6	Capricorn Metals Limited	CMM	A$12.51	5,400	BUY	A$15.30	22%
5	Greatland Resources Limited	GGP	A$7.13	4,782	BUY	A$10.80	51%
7	Vault Minerals Limited	VAU	A$0.66	4,456	BUY	A$0.90	37%
8	Regis Resources Limited	RRL	A$5.85	4,419	HOLD	A$5.60	(4%)
9	Westgold Resources Limited	WGX	A$4.32	4,081	BUY	A$6.20	44%
10	Pantoro Gold Limited	PNR	A$5.92	2,331	HOLD	A$6.40	8%
11	Ora Banda Mining Limited	OBM	A$1.14	2,154	BUY	A$1.40	23%
12	Catalyst Metals Limited	CYL	A$7.92	2,014	BUY	A$15.30	93%
13	Bellevue Gold Limited	BGL	A$1.08	1,592	BUY	A$1.70	58%
	International Producers						
14	Perseus Mining Limited	PRU	A$4.74	6,399	BUY	A$5.90	24%
15	Emerald Resources Limited	EMR	A$4.79	3,157	BUY	A$7.90	65%
16	West African Resources Limitec	WAF	A$3.04	3,465	BUY	A$6.20	104%
17	OreZone Gold Limited	ORE	A$1.44	860	SPEC BUY	A$2.60	81%
18	St Barbara Limited	SBM	A$0.50	536	SPEC BUY	A$1.70	243%
	Australian Developers / Explorers						
19	Magnetic Resources NL	MAU	A$1.30	347	SPEC BUY	A$4.20	223%
20	Meeka Metals Limited	MEK	A$0.21	614	SPEC BUY	A$0.36	71%
21	Minerals 260 Limited	MI6	A$0.21	453	SPEC BUY	A$0.45	114%
22	Brightstar Resources Limited	BTR	A$0.55	383	SPEC BUY	A$1.40	157%
23	Beacon Minerals Limited	BCN	A$2.35	248	SPEC BUY	A$5.80	147%
24	New Murchison Gold Limited	NMG	A$0.03	313	SPEC BUY	A$0.04	38%
25	Ballard Mining Limited	BM1	A$0.56	190	SPEC BUY	A$1.00	79%
26	Kaiser Reef Limited	KAU	A$0.26	154	SPEC BUY	A$0.54	108%
27	Novo Resources Limited	NVO	A$0.10	35	SPEC BUY	A$0.20	100%
28	Ordell Minerals Limited	ORD	A$0.46	23	SPEC BUY	A$1.00	117%
29	PacGold Limited	PGO	A$0.06	8	SPEC BUY	A$0.28	344%
	International Developers / Explorers						
30	Predictive Discovery Limited	PDI	A$0.43	1,110	SPEC BUY	A$0.90	112%
31	Santana Minerals Ltd	SMI	A$0.79	653	SPEC BUY	A$1.40	78%
32	Turaco Gold Limited	TCG	A$0.43	452	SPEC BUY	A$1.00	133%
33	WIA Gold Limited	WIA	A$0.36	491	SPEC BUY	A$0.80	122%
34	Tolu Minerals Limited	TOK	A$1.15	232	SPEC BUY	A$2.90	152%
35	African Gold Limited	A1G	A$0.33	175	SPEC BUY	A$0.50	52%

Source: Company date, Argonaut Research, September 2025

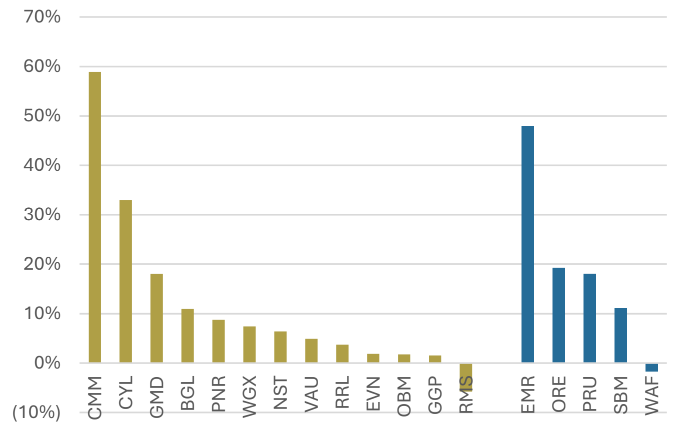
Organic growth drives our preferences, led by CMM, CYL and EMR

Production growth drives our preferences

Strong organic growth production outlooks provide confidence in a company's likely capital allocation strategy, with funding this growth likely to take preference over mergers and acquisitions. Our key preferences in the ASX Gold sector are underpinned by strong organic growth plays.

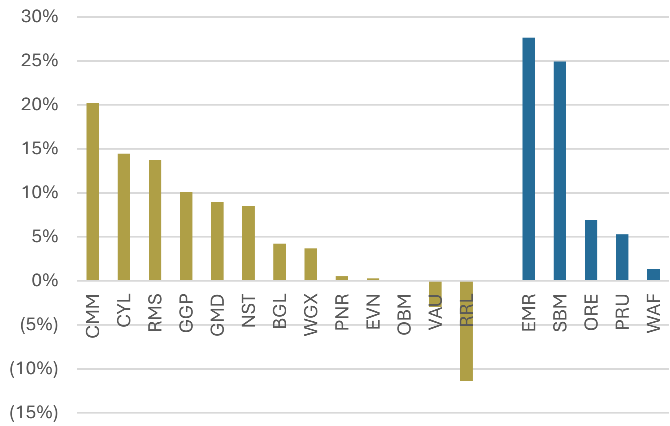
CMM boasts the strongest organic growth outlook, both on a two year and five-year basis. CYL and GMD also feature prominently in both the two year and five-year organic growth CAGR tables. Of the international producers, organic growth is dominated by EMR in the near-term and EMR and SBM in the medium-term

Figure 11: Two-year gold production CAGR (FY26-FY27)



Source: Company date, Argonaut Research, September 2025

Figure 12: Five-year gold production CAGR (FY26-FY30)



Source: Company date, Argonaut Research, September 2025

RRL looks cheapest on EV/Ebitda multiples

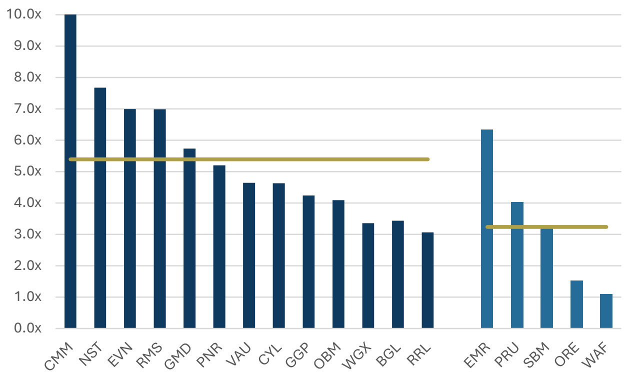
Growth stocks trade on higher multiples

Value plays remain cheap

Stocks with modest organic growth or even declining production profiles, as evidenced by RRL, tend to trade at lower earnings multiples. RRL is trading on 3.0x and 2.0x FY26 and FY27 EV/Ebitda, respectively. BGL and CYL both stand out as stocks trading on low FY27 multiples despite offering strong production growth outlooks.

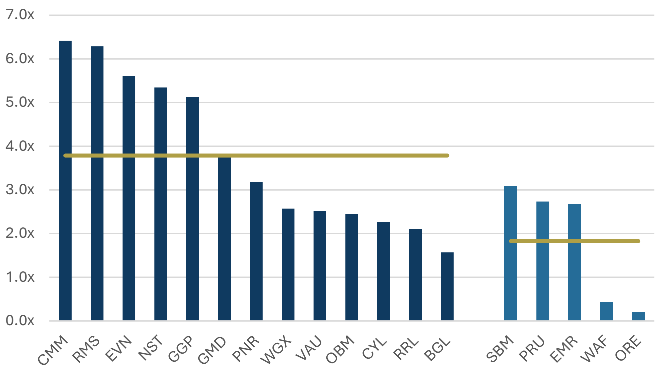
The key growth stocks normally trade on higher near-term multiples, as evidenced by CMM. Interestingly, NST's FY27 EV/Ebitda multiple is slightly lower than EVN despite its superior growth outlook. Of the international producers, EMR trades on a higher near-term EV/Ebitda multiple. The African based producers have been de-rated recently, reflecting the increased risk of Government free carried ownership changes.

Figure 13: EV/Ebitda multiples – FY26



Source: Company date, Argonaut Research, September 2025

Figure 14: EV/Ebitda multiples – FY27



Source: Company date, Argonaut Research, September 2025

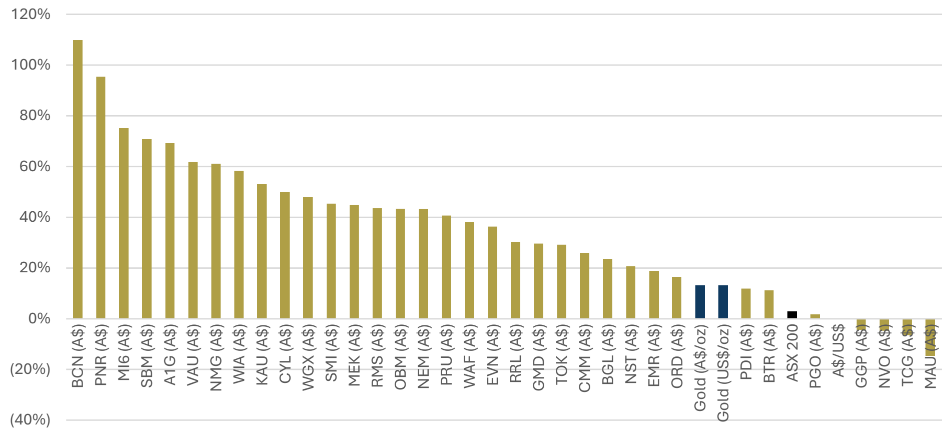
GOLD STOCKS HAVE OUTPERFORMED THE MARKET

Development plays have started to outperform

Developers have started to outperform

Gold equities have enjoyed a strong rise over the past three months, with most stocks within our coverage universe outperformed the ASX 200. The strongest performers were BCN, PNR, MI6 and SGM, while only MAU, TCG, NVO and GGP reported negative share price moves.

Figure 15: Share price performance over the past three months



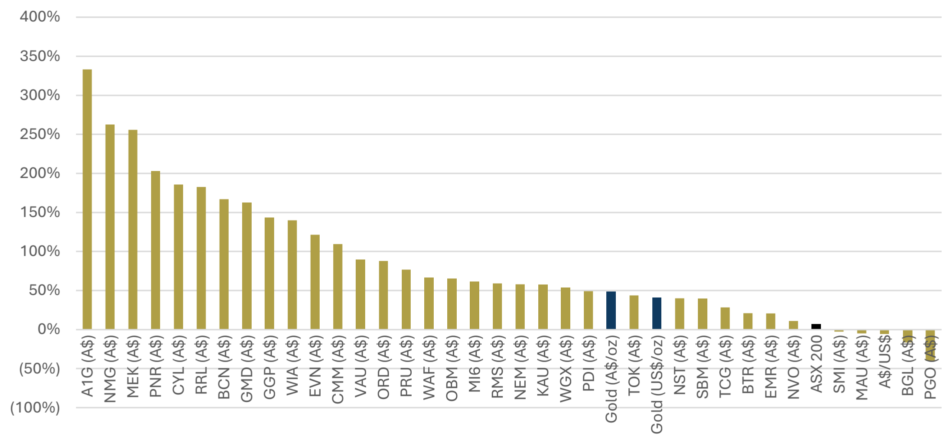
Source: Bloomberg, Argonaut Research, September 2025

23 of our 35 stocks under coverage outperformed the gold price

Gold equities have delivered strong gains over the past year

Development plays have dominated the share price moves over the past year, with A1G, NMG, MEK and PNR all recording +200% gains. A total of 23 of our 25 stocks under coverage recorded a +50% share price move over the past year, outpacing the gold price rise over the same period.

Figure 16: Impressive share price gains over the past year



Source: Company date, Argonaut Research, September 2025

APPENDICES – SUMMARY EARNINGS AND VALUATION PAGES

Figure 1 - Earnings and valuation summary

Northern Star Resources Limited

ASX: NST	Share price (A$)	A$22.74
	Market Cap (A$m)	32,520
Analyst: Hayden Bairstow	Shares (m)	1,430
www.argonaut.com		

Recommendation	**BUY**	
Price Target (A$)	A$32.00	
TSR (%)	45%	

ARGONAUT

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	98.76	129.77	229.95	281.53	307.86	270.84
DPS (Ac)	55.00	84.30	149.50	183.00	200.10	176.00
P/E (x)	23.1	17.5	9.9	8.1	7.4	8.4
EV/Ebit (x)	15.3	12.3	6.9	5.6	4.8	5.2
EV/Ebitda (x)	9.2	7.7	5.3	4.5	3.8	3.8
EV/Production (x)	19,893	18,968	16,549	16,290	13,136	11,189
Free cash flow yield (%)	4.4%	(0.2%)	6.0%	9.7%	13.8%	14.1%
Dividend yield (%)	2.4%	3.7%	6.6%	8.0%	8.8%	7.7%
Net debt (cash) (A$m)	(323.4)	684.8	425.9	(217.6)	(1,987.8)	(3,723.6)
Gearing (%)	(2.2%)	4.2%	2.4%	(1%)	(11%)	(21%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**6,414.9**	**8,455.0**	**11,000.1**	**12,519.6**	**14,485.3**	**14,476.6**
Operating costs (A$m)	(2,762.7)	(4,000.1)	(4,700.2)	(5,174.5)	(6,238.6)	(6,738.7)
Exploration expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(150.7)	(129.3)	(136.0)	(152.5)	(183.3)	(201.2)
Ebitda (A$m)	**3,501.5**	**4,325.6**	**6,163.9**	**7,192.5**	**8,063.4**	**7,536.7**
Depreciation (A$m)	(1,397.3)	(1,619.8)	(1,397.5)	(1,383.4)	(1,743.7)	(2,031.2)
Ebit (A$m)	**2,104.2**	**2,705.8**	**4,766.4**	**5,809.1**	**6,319.7**	**5,505.4**
Net interest (A$m)	(75.8)	(54.6)	(68.7)	(57.7)	(30.4)	27.7
Pre-tax profit (A$m)	**2,028.4**	**2,651.2**	**4,697.7**	**5,751.5**	**6,289.3**	**5,533.2**
Tax (A$m)	(612.5)	(795.4)	(1,409.3)	(1,725.4)	(1,886.8)	(1,659.9)
Underlying earnings (A$m)	**1,415.9**	**1,855.8**	**3,288.4**	**4,026.0**	**4,402.5**	**3,873.2**
Exceptional items (A$m)	(5.1)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**1,410.8**	**1,855.8**	**3,288.4**	**4,026.0**	**4,402.5**	**3,873.2**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	1,415.9	1,855.8	3,288.4	4,026.0	4,402.5	3,873.2
Depreciation (A$m)	1,397.3	1,619.8	1,397.5	1,383.4	1,743.7	2,031.2
Exploration, interest and tax (A$m)	532.1	37.7	312.3	245.0	263.8	(37.5)
Working Capital (A$m)	96.6	(402.8)	(254.0)	0.4	(433.5)	271.2
Other (A$m)	(488.4)	(250.0)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**2,953.5**	**2,860.6**	**4,744.1**	**5,654.9**	**5,976.5**	**6,138.2**
Capital expenditure (A$m)	(2,030.7)	(2,688.6)	(2,563.4)	(2,274.6)	(1,260.6)	(1,347.0)
Exploration (A$m)	(254.6)	(222.0)	(194.0)	(199.0)	(189.0)	(184.0)
Other (A$m)	754.8	(24.2)	(29.0)	(31.4)	(35.7)	(37.6)
Free cash flow (A$m)	**1,423.0**	**(74.2)**	**1,957.7**	**3,149.9**	**4,491.2**	**4,569.7**
Dividends (A$m)	(558.9)	(913.8)	(1,677.5)	(2,486.9)	(2,702.8)	(2,817.2)
Equity (A$m)	(205.2)	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(203.4)	(76.1)	(61.3)	(59.6)	(58.1)	(56.7)
Net cash flow (A$m)	**455.5**	**(1,064.0)**	**219.0**	**603.4**	**1,730.3**	**1,695.8**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	1,585.1	537.9	756.8	1,360.3	3,090.5	4,786.3
Receivables (A$m)	602.8	490.2	624.6	639.8	779.6	724.1
Inventories (A$m)	627.8	830.9	950.3	924.7	1,126.7	947.4
Other (A$m)	157.7	157.7	157.7	157.7	157.7	157.7
Current assets (A$m)	**2,973.4**	**2,016.6**	**2,489.4**	**3,082.5**	**5,154.5**	**6,615.4**
Non-Current assets						
PP& E and Development (A$m)	10,560.1	11,628.8	12,794.8	13,686.0	13,202.9	12,518.6
Exploration & evaluation (A$m)	5,521.0	5,743.0	5,937.0	6,136.0	6,325.0	6,509.0
Other (A$m)	1,377.9	1,258.3	1,468.1	1,501.8	1,811.5	1,688.5
Non-Current assets (A$m)	**17,459.0**	**18,630.1**	**20,199.9**	**21,323.8**	**21,339.4**	**20,716.1**
Total assets (A$m)	**20,432.4**	**20,646.8**	**22,689.4**	**24,406.3**	**26,493.9**	**27,331.6**
Current liabilities						
Payables (A$m)	576.6	764.5	974.2	997.9	1,215.8	1,129.3
Short-term debt (A$m)	247.8	231.9	219.4	207.6	196.3	185.6
Other (A$m)	809.5	237.8	240.6	242.7	244.3	245.2
Current Liabilities (A$m)	**1,633.9**	**1,234.3**	**1,434.2**	**1,448.2**	**1,656.4**	**1,560.1**
Non-current liabilities						
Long-term debt (A$m)	1,133.5	1,100.4	1,064.4	1,028.4	992.4	956.4
Lease liabilities (A$m)	328.9	164.5	151.7	139.9	129.1	119.1
Provisions (A$m)	823.6	951.4	962.5	971.0	977.1	980.9
Deferred tax (A$m)	1,595.3	1,624.7	1,928.2	2,164.1	2,418.2	2,370.7
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**3,881.3**	**3,841.0**	**4,106.8**	**4,303.4**	**4,516.9**	**4,427.0**
Total liabilities (A$m)	**5,515.2**	**5,075.2**	**5,541.1**	**5,751.6**	**6,173.3**	**5,987.2**
Net assets (A$m)	**14,917.2**	**15,571.5**	**17,148.3**	**18,654.7**	**20,320.6**	**21,344.4**
Equity						
Contributed equity (A$m)	11,775.4	11,775.4	11,775.4	11,775.4	11,775.4	11,775.4
Accumulated earnings (losses)	3,141.8	3,796.1	5,372.9	6,879.3	8,545.2	9,569.0
Total attributable equity	**14,917.2**	**15,571.5**	**17,148.3**	**18,654.7**	**20,320.6**	**21,344.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**14,917.2**	**15,571.5**	**17,148.3**	**18,654.7**	**20,320.6**	**21,344.4**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
KCGM (koz)	405.4	553.3	757.7	838.6	860.8	914.1
Carosue Dam (koz)	239.7	210.6	205.3	162.9	160.7	155.4
Kalgoorlie (koz)	184.5	174.3	180.5	145.8	158.7	158.7
Jundee (koz)	275.5	291.3	288.1	283.8	279.5	269.4
Thunderbox (koz)	232.6	243.1	281.1	273.7	259.3	254.8
Hemi (koz)	0.0	0.0	0.0	0.0	327.3	543.1
Pogo (koz)	280.8	278.0	278.0	278.0	278.0	278.0
Total production (koz)	**1,618.5**	**1,750.6**	**1,990.8**	**1,982.9**	**2,324.3**	**2,573.6**
AISC						
KCGM (A$/oz)	2,060	2,382	2,472	2,523	2,612	2,628
Carosue Dam (A$/oz)	2,208	2,703	2,821	3,530	3,577	3,795
Kalgoorlie (A$/oz)	2,046	2,250	2,247	2,830	2,897	2,957
Jundee (A$/oz)	2,064	2,368	2,459	2,551	2,625	2,756
Thunderbox (A$/oz)	2,630	3,146	3,044	3,116	3,236	3,315
Hemi (A$/oz)	0	0	0	0	2,191	1,695
Pogo (A$/oz)	2,074	2,468	2,471	2,510	2,551	2,592
AISC (A$/oz)	**2,164**	**2,525**	**2,566**	**2,712**	**2,703**	**2,599**

Reserves and Resources			
Ore reserves	**Ore (mt)**	**(g/t)**	**(koz)**
KCGM	364.0	1.23	14,441
Kanowna	24.6	1.48	1,171
Carosue Dam	15.9	1.79	917
South Kalgoorlie	6.1	3.65	715
Jundee	9.1	3.43	1,000
Thunderbox	35.5	1.72	1,962
Hemi	120.8	1.55	6,002
Pogo	9.1	7.24	2,126
Total	**585.1**	**1.51**	**28,334**
EV/Reserve (A$/oz)			1,149
Mineral Resources	**Ore (mt)**	**(g/t)**	**(koz)**
KCGM	836.3	1.45	38,867
Kanowna	109.0	1.68	5,897
Carosue Dam	66.1	1.98	4,198
South Kalgoorlie	36.8	2.67	3,155
Jundee	79.3	2.52	6,433
Thunderbox	86.0	1.69	4,665
Hemi	309.5	1.37	13,584
Pogo	19.1	10.03	6,163
Central Tanami	13.4	3.03	1,306
Total	**1,555.4**	**1.69**	**84,268**
EV/Resource (A$/oz)			386

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	146.5	10.2%
Van Eck Associates	80.5	5.6%
Top 20	984.9	68.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
KCGM	23,793	16.53	12,805	8.90
Carosue Dam	1,927	1.34	1,764	1.23
Kalgoorlie	2,149	1.49	1,787	1.24
Jundee	4,673	3.25	3,309	2.30
Thunderbox	4,036	2.80	3,201	2.22
Hemi	10,017	6.96	5,389	3.74
Pogo	4,428	3.08	3,445	2.39
Resources	11,691	8.12	7,823	5.43
Hedge book	(2,629)	(1.83)	(3,075)	(2.14)
Corporate overhead	(1,174)	(0.82)	(1,175)	(0.82)
Unpaid capital	0	0.00	0	0.00
Cash	557	0.39	515	0.36
Debt	(1,507)	(1.05)	(1,512)	(1.05)
Total	**57,961**	**40.26**	**34,276**	**23.81**
Price Target (50/50 spot/base case)				**32.00**

Source: NST, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Evolution Mining Limited

ASX: EVN	Share price (A$)	A$10.28	Recommendation	HOLD	
	Market Cap (A$m)	20,702	Price Target (A$)	A$9.50	
Analyst: Hayden Bairstow	Shares (m)	2,014	TSR (%)	(4%)	
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	46.49	70.26	88.88	104.92	85.94	64.39
DPS (Ac)	20.00	32.00	40.20	47.20	38.40	28.80
P/E (x)	22.4	14.6	11.6	9.8	12.0	16.0
EV/Ebit (x)	14.8	9.9	7.6	6.1	7.3	9.5
EV/Ebitda (x)	9.8	7.0	5.6	4.6	5.2	6.0
EV/Production (x)	28,867	28,376	26,843	24,551	23,774	23,088
Free cash flow yield (%)	3.7%	6.4%	8.4%	9.7%	7.6%	6.3%
Dividend yield (%)	1.9%	3.1%	3.9%	4.6%	3.7%	2.8%
Net debt (cash) (A$m)	963.1	156.8	(845.9)	(1,975.8)	(2,643.5)	(3,253.1)
Gearing (%)	16.3%	2.7%	(14.8%)	(35.2%)	(46.6%)	(58.7%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**4,351.5**	**5,336.0**	**5,930.1**	**6,449.0**	**5,952.0**	**5,459.5**
Operating costs (A$m)	(2,013.5)	(2,190.4)	(2,220.7)	(2,241.3)	(2,287.6)	(2,376.8)
Exploration expense (A$m)	(26.8)	(60.0)	(61.1)	(63.0)	(64.9)	(66.9)
Corporate overhead (A$m)	(104.4)	(102.0)	(106.0)	(109.2)	(112.5)	(115.9)
Ebitda (A$m)	**2,206.8**	**2,983.6**	**3,542.3**	**4,035.5**	**3,487.0**	**2,899.9**
Depreciation (A$m)	(742.9)	(881.5)	(929.0)	(985.0)	(1,011.7)	(1,058.6)
Ebit (A$m)	**1,463.9**	**2,102.1**	**2,613.4**	**3,050.5**	**2,475.3**	**1,841.3**
Net interest (A$m)	(142.5)	(80.7)	(56.3)	(32.0)	(2.9)	11.3
Pre-tax profit (A$m)	**1,321.4**	**2,021.4**	**2,557.1**	**3,018.5**	**2,472.4**	**1,852.6**
Tax (A$m)	(349.5)	(606.4)	(767.1)	(905.5)	(741.7)	(555.8)
Underlying earnings (A$m)	**971.9**	**1,415.0**	**1,789.9**	**2,112.9**	**1,730.7**	**1,296.8**
Exceptional items (A$m)	(45.8)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**926.2**	**1,415.0**	**1,789.9**	**2,112.9**	**1,730.7**	**1,296.8**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	971.9	1,415.0	1,789.9	2,112.9	1,730.7	1,296.8
Depreciation (A$m)	742.9	881.5	929.0	985.0	1,011.7	1,058.6
Exploration, interest and tax (A$n	314.6	210.9	122.4	121.1	(46.0)	(33.6)
Working Capital (A$m)	(85.8)	(94.9)	(45.3)	(31.9)	62.8	46.4
Other (A$m)	23.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**1,966.6**	**2,412.5**	**2,796.0**	**3,187.2**	**2,759.2**	**2,368.2**
Capital expenditure (A$m)	(1,136.4)	(896.4)	(826.6)	(936.3)	(968.0)	(831.3)
Exploration (A$m)	(40.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)
Other (A$m)	(15.2)	(132.7)	(166.4)	(175.8)	(162.5)	(176.1)
Free cash flow (A$m)	**775.0**	**1,323.5**	**1,743.0**	**2,015.0**	**1,568.7**	**1,300.9**
Dividends (A$m)	(161.0)	(513.5)	(737.1)	(882.1)	(898.2)	(688.7)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(274.8)	(147.9)	(143.3)	40.8	(314.8)	(2.6)
Net cash flow (A$m)	**339.2**	**662.0**	**862.6**	**1,173.7**	**355.7**	**609.6**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	759.5	1,421.5	2,284.2	3,457.9	3,813.6	4,423.1
Receivables (A$m)	234.2	404.4	439.2	463.8	415.5	379.8
Inventories (A$m)	450.2	607.1	659.4	696.3	623.8	570.3
Other (A$m)	10.1	10.1	10.1	10.1	10.1	10.1
Current assets (A$m)	**1,454.0**	**2,443.2**	**3,392.9**	**4,628.0**	**4,863.0**	**5,383.3**
Non-Current assets						
PP& E and Development (A$m)	7,226.1	7,241.0	7,138.6	7,089.9	7,046.2	6,818.9
Exploration & evaluation (A$m)	445.4	445.4	445.4	445.4	445.4	445.4
Other (A$m)	511.7	620.3	653.4	676.8	630.9	596.9
Non-Current assets (A$m)	**8,183.1**	**7,869.3**	**7,767.0**	**7,718.3**	**7,674.6**	**7,447.3**
Total assets (A$m)	**9,637.2**	**10,312.5**	**11,159.9**	**12,346.3**	**12,537.5**	**12,830.6**
Current liabilities						
Payables (A$m)	577.0	870.2	945.2	998.0	894.1	817.4
Short-term debt (A$m)	29.4	174.7	159.4	162.5	130.2	129.2
Other (A$m)	136.2	80.1	78.2	76.2	74.2	72.8
Current Liabilities (A$m)	**951.8**	**1,409.3**	**1,497.7**	**1,581.8**	**1,390.2**	**1,263.6**
Non-current liabilities						
Long-term debt (A$m)	1,722.7	1,420.5	1,294.5	1,333.9	1,053.1	1,053.1
Lease liabilities (A$m)	16.2	25.3	23.3	21.5	19.8	18.3
Provisions (A$m)	575.8	281.4	273.7	265.6	257.8	252.2
Deferred tax (A$m)	746.4	821.4	852.1	882.2	828.7	781.4
Other (A$m)	651.2	651.2	651.2	651.2	651.2	651.2
Non-Current liabilities (A$m)	**3,728.0**	**3,215.5**	**3,110.6**	**3,170.2**	**2,826.4**	**2,771.9**
Total liabilities (A$m)	**4,679.8**	**4,624.7**	**4,608.3**	**4,752.0**	**4,216.6**	**4,035.6**
Net assets (A$m)	**4,957.3**	**5,687.8**	**6,551.6**	**7,594.3**	**8,320.9**	**8,795.0**
Equity						
Contributed equity (A$m)	3,294.7	3,294.7	3,294.7	3,294.7	3,294.7	3,294.7
Accumulated earnings (losses)	1,662.7	2,393.1	3,256.9	4,299.7	5,026.3	5,500.3
Total attributable equity	**4,957.3**	**5,687.8**	**6,551.6**	**7,594.3**	**8,320.9**	**8,795.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**4,957.3**	**5,687.8**	**6,551.6**	**7,594.3**	**8,320.9**	**8,795.0**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Copper price (US$/lb)	4.22	4.67	4.98	5.03	5.08	5.13

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Cowal (koz)	330.0	310.5	306.3	323.4	320.2	320.2
Ernst Henry (koz)	70.6	68.7	75.3	79.3	79.3	79.3
Northparkes (koz)	49.0	24.2	30.3	30.1	30.1	37.1
Red Lake (koz)	127.6	132.1	132.1	132.1	132.1	132.1
Mungari (koz)	135.0	180.7	195.7	197.9	197.9	187.0
Mt Rawdon (koz)	38.2	18.9	0.0	0.0	0.0	0.0
Total gold production (koz)	**750.5**	**735.1**	**739.7**	**762.8**	**759.6**	**755.8**
Copper production (kt)						
Ernst Henry (kt)	47.8	47.1	47.6	47.8	42.8	42.8
Northparkes (kt)	28.5	27.4	27.0	27.7	27.1	27.0
Northparkes (koz)	**76.3**	**74.5**	**74.6**	**75.5**	**70.0**	**69.8**
AISC						
Cowal (A$/oz)	1,751	2,115	2,379	2,183	2,190	2,293
Ernst Henry (A$/oz)	(2,395)	(3,194)	(3,405)	(3,027)	(1,774)	(1,496)
Northparkes (A$/oz)	(2,515)	(4,139)	(4,777)	(4,931)	(4,114)	(2,970)
Red Lake (A$/oz)	2,750	2,592	2,592	2,637	2,683	2,729
Mungari (A$/oz)	2,752	2,480	2,494	2,521	2,552	2,644
Mt Rawdon (A$/oz)	3,148	6,087	0	0	0	0
AISC (A$/oz)	**1,653**	**1,829**	**1,706**	**1,664**	**1,843**	**1,938**

Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Cowal	138.0	1.00	4,440
Ernest Henry	79.0	0.46	1,160
Northparkes	80.9	0.28	723
Red Lake	14.3	4.28	1,968
Mungari	50.9	1.27	2,082
Mt Rawdon	1.0	0.48	15
Marsden	65.2	0.39	817
Total	**429.3**	**0.81**	**11,205**
EV/Reserve (A$/oz)			1,934

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Cowal	279.0	0.99	8,920
Ernest Henry	111.0	0.77	2,740
Northparkes	481.5	0.19	2,989
Red Lake	45.2	4.86	7,068
Mungari	171.5	1.30	7,162
Mt Rawdon	5.0	0.30	48
Marsden	122.9	0.27	1,053
Total	**1,216.1**	**0.77**	**29,980**
EV/Resource (A$/oz)			723

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

Substantial shareholders	Shares (m)	Stake (%)
Australian Super	318.9	15.8%
Van Eck Associates	144.4	7.2%
Top 20	968.1	48.1%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Cowal	7,803.4	3.83	5,248.3	2.58
Ernst Henry	3,892.2	1.91	3,149.0	1.55
Northparkes	1,430.9	0.70	1,323.1	0.65
Red Lake	2,035.0	1.00	1,221.4	0.60
Mungari	3,981.4	1.95	2,456.2	1.21
Mt Rawdon	50.5	0.02	51.1	0.03
Resources	4,652.6	2.28	3,436.6	1.69
Hedge book	(30.8)	(0.02)	(34.9)	(0.02)
Corporate overhead	(791.4)	(0.39)	(791.4)	(0.39)
Unpaid capital	0.0	0.000	0.0	0.00
Cash	1,353.4	0.66	1,421.5	0.70
Debt	(1,590.5)	(0.78)	(1,620.4)	(0.80)
Total	**22,786.8**	**11.18**	**15,860.7**	**7.78**
Price Target (50/50 spot/base case)				**9.50**

Source: EVN, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Ramelius Resources Limited

ASX: RMS	Share price (A$)	A$3.66		
	Market Cap (A$m)	7,006		
Analyst: Hayden Bairstow	Shares (m)	1,914		
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Recommendation	BUY
Price Target (A$)	A$5.00
TSR (%)	39%

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	41.12	26.56	30.68	32.50	31.42	37.09
DPS (Ac)	8.00	7.90	9.20	9.70	12.50	14.80
P/E (x)	14.8	13.8	11.9	11.3	11.6	9.9
EV/Ebit (x)	9.5	8.7	7.4	6.8	6.9	5.3
EV/Ebitda (x)	7.6	7.0	6.3	5.6	5.4	3.8
EV/Production (x)	20,619	24,722	27,368	26,556	21,152	12,313
Free cash flow yield (%)	6.3%	2.6%	3.8%	5.1%	4.7%	12.6%
Dividend yield (%)	2.2%	2.2%	2.5%	2.7%	3.4%	4.0%
Net debt (cash) (A$m)	(783.7)	(786.8)	(891.6)	(1,074.4)	(1,202.5)	(1,800.6)
Gearing (%)	(69.9%)	(24.9%)	(25.9%)	(29%)	(30%)	(49%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**1,203.4**	**1,300.6**	**1,378.6**	**1,503.9**	**1,700.9**	**2,372.9**
Operating costs (A$m)	(345.4)	(354.5)	(361.3)	(388.0)	(570.0)	(951.3)
Exploration expense (A$m)	(2.5)	(20.0)	(14.3)	(11.5)	(9.3)	(11.6)
Corporate overhead (A$m)	(34.6)	(36.0)	(30.6)	(37.8)	(38.9)	(40.1)
Ebitda (A$m)	**820.8**	**890.1**	**972.4**	**1,066.6**	**1,082.6**	**1,369.9**
Depreciation (A$m)	(164.0)	(176.9)	(148.7)	(196.2)	(243.6)	(383.4)
Ebit (A$m)	**656.8**	**713.2**	**823.8**	**870.4**	**839.0**	**986.5**
Net interest (A$m)	15.9	13.2	15.2	18.3	20.2	27.9
Pre-tax profit (A$m)	**672.7**	**726.4**	**838.9**	**888.8**	**859.2**	**1,014.3**
Tax (A$m)	(196.4)	(217.9)	(251.7)	(266.6)	(257.8)	(304.3)
Underlying earnings (A$m)	**476.4**	**508.5**	**587.2**	**622.1**	**601.4**	**710.0**
Exceptional items (A$m)	(2.2)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**474.2**	**508.5**	**587.2**	**622.1**	**601.4**	**710.0**

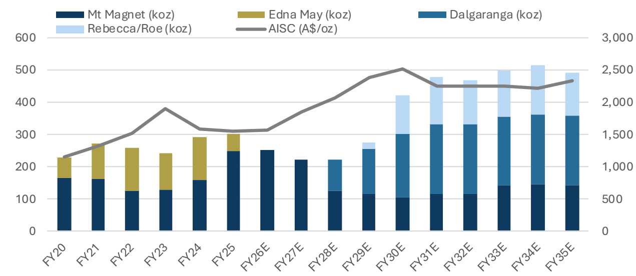
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	476.4	508.5	587.2	622.1	601.4	710.0
Depreciation (A$m)	164.0	176.9	148.7	196.2	243.6	383.4
Exploration, interest and tax (A$n	99.1	42.8	49.1	27.3	1.2	58.5
Working Capital (A$m)	25.3	13.9	3.4	41.5	(34.0)	(5.2)
Other (A$m)	6.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**770.8**	**742.0**	**788.4**	**887.1**	**812.2**	**1,146.7**
Capital expenditure (A$m)	(132.5)	(141.0)	(450.3)	(472.2)	(434.8)	(204.6)
Exploration (A$m)	(28.0)	(100.0)	(71.3)	(57.7)	(46.5)	(58.0)
Other (A$m)	(165.7)	(321.0)	(2.0)	(2.1)	(2.2)	(1.7)
Free cash flow (A$m)	**444.6**	**180.0**	**264.7**	**355.1**	**328.7**	**882.5**
Dividends (A$m)	(70.3)	(183.8)	(157.0)	(170.4)	(199.1)	(283.3)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(15.0)	6.9	(2.9)	(2.1)	(1.5)	(1.1)
Net cash flow (A$m)	**359.4**	**3.1**	**104.8**	**182.7**	**128.1**	**598.1**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	783.7	786.8	891.6	1,074.4	1,202.5	1,800.6
Receivables (A$m)	5.5	4.5	5.4	6.0	8.7	9.0
Inventories (A$m)	82.0	67.5	80.0	90.4	129.4	135.4
Other (A$m)	5.6	5.6	5.6	5.6	5.6	5.6
Current assets (A$m)	**876.7**	**864.4**	**982.6**	**1,176.4**	**1,346.2**	**1,950.6**
Non-Current assets						
PP& E and Development (A$m)	535.0	2,499.2	2,800.8	3,076.9	3,268.1	3,089.4
Exploration & evaluation (A$m)	360.5	440.5	496.5	540.5	574.9	616.5
Other (A$m)	616.7	607.9	600.2	555.1	575.7	578.8
Non-Current assets (A$m)	**1,512.3**	**3,547.6**	**3,897.5**	**4,172.5**	**4,418.7**	**4,284.7**
Total assets (A$m)	**2,389.1**	**4,411.9**	**4,880.2**	**5,348.9**	**5,764.9**	**6,235.4**
Current liabilities						
Payables (A$m)	60.3	49.6	58.9	66.5	95.2	99.6
Short-term debt (A$m)	13.7	2.0	1.4	1.0	0.7	0.5
Other (A$m)	10.0	14.2	14.6	15.1	15.6	16.1
Current Liabilities (A$m)	**214.4**	**217.8**	**260.7**	**283.3**	**303.3**	**354.5**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	50.7	8.1	5.8	4.1	3.0	2.1
Provisions (A$m)	52.0	55.4	57.0	58.8	60.7	62.7
Deferred tax (A$m)	166.5	188.1	221.9	236.8	242.9	309.5
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**269.3**	**251.5**	**284.7**	**299.8**	**306.6**	**374.3**
Total liabilities (A$m)	**483.6**	**469.3**	**545.3**	**583.1**	**609.9**	**728.9**
Net assets (A$m)	**1,905.4**	**3,942.6**	**4,334.8**	**4,765.9**	**5,155.0**	**5,506.5**
Equity						
Contributed equity (A$m)	985.8	2,985.8	2,985.8	2,985.8	2,985.8	2,985.8
Accumulated earnings (losses)	919.7	956.9	1,349.1	1,780.1	2,169.2	2,520.7
Total attributable equity	**1,905.4**	**3,942.6**	**4,334.8**	**4,765.9**	**5,155.0**	**5,506.5**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,905.4**	**3,942.6**	**4,334.8**	**4,765.9**	**5,155.0**	**5,506.5**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Mt Magnet (koz)	248.1	251.6	223.4	124.6	117.7	105.0
Edna May (koz)	53.7	0.0	0.0	0.0	0.0	0.0
Dalgaranga (koz)	0.0	0.0	0.0	98.7	136.8	197.6
Rebecca/Roe (koz)	0.0	0.0	0.0	0.0	19.9	120.2
Total (koz)	**301.8**	**251.6**	**223.4**	**223.4**	**274.4**	**422.8**
AISC						
Mt Magnet (A$/oz)	1,314	1,577	1,845	2,479	3,277	3,240
Edna May (A$/oz)	2,622	0	0	0	0	0
Dalgaranga (A$/oz)	0	0	0	1,553	1,387	1,588
Rebecca/Roe (A$/oz)	0	0	0	0	3,975	3,403
Group (A$/oz)	**1,554**	**1,577**	**1,845**	**2,070**	**2,385**	**2,514**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Mt Magnet	33.7	1.31	1,417
Cue	2.8	2.84	253
Dalgaranga	0.0	0.00	0
Edna May	1.4	1.10	50
Rebecca/Roe	19.5	1.36	850
Total	**57.3**	**1.39**	**2,570**
EV/Reserve (A$/oz)			2,421

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Mt Magnet	76.5	1.66	4,087
Cue	11.2	2.25	811
Dalgaranga	22.4	4.39	3,152
Edna May	32.1	0.97	1,000
Rebecca/Roe	68.0	1.44	3,148
Total	**210.2**	**1.81**	**12,197**
EV/Resource (A$/oz)			510

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	191.1	10.0%
Australian Retirement Trust	69.0	3.6%
Top 20	887.2	46.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Mt Magnet	3,939.9	2.05	2,667.2	1.39
Dalgaranga	4,118.2	2.14	2,699.0	1.40
Rebecca/Roe	1,516.9	0.79	561.4	0.29
Resources	1,533.1	0.80	1,025.9	0.53
Other	0.0	0.00	0.0	0.00
Hedge book	(34.8)	(0.02)	(40.1)	(0.02)
Corporate overhead	(246.2)	(0.13)	(246.2)	(0.13)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	796.7	0.41	786.8	0.41
Debt	(10.1)	(0.01)	(10.1)	(0.01)
Total	**11,613.6**	**6.04**	**7,443.9**	**3.87**
Price Target (50/50 spot/base case)				**5.00**

Source: RMS, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Genesis Minerals Limited

ASX: GMD	Share price (A$)	A$5.64		Recommendation	BUY
	Market Cap (A$m)	6,378		Price Target (A$)	A$8.90
Analyst: Hayden Bairstow	Shares (m)	1,131		TSR (%)	58%
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	20.28	52.54	73.23	90.94	83.46	68.99
DPS (Ac)	0.00	0.00	0.00	45.40	41.70	34.40
P/E (x)	28.8	10.7	7.7	6.2	6.8	8.2
EV/Ebit (x)	19.7	6.6	4.3	2.9	2.9	3.3
EV/Ebitda (x)	13.7	5.7	3.8	2.6	2.5	2.7
EV/Production (x)	29,110	21,171	15,755	11,229	9,315	8,402
Free cash flow yield (%)	(0.3%)	7.9%	10.9%	16.6%	14.5%	12.2%
Dividend yield (%)	0.0%	0.0%	0.0%	8.0%	7.4%	6.1%
Net debt (cash) (A$m)	(139.5)	(641.4)	(1,335.8)	(2,138.8)	(2,550.0)	(2,890.9)
Gearing (%)	(13%)	(60%)	(116%)	(199%)	(229%)	(254%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**920.1**	**1,573.1**	**2,007.2**	**2,540.9**	**2,560.2**	**2,330.4**
Operating costs (A$m)	(427.6)	(532.3)	(626.5)	(854.6)	(982.3)	(983.4)
Exploraton expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(38.5)	(40.0)	(40.8)	(42.0)	(43.3)	(44.6)
Ebitda (A$m)	**454.1**	**1,000.8**	**1,339.9**	**1,644.3**	**1,534.7**	**1,302.4**
Depreciation (A$m)	(137.3)	(137.8)	(163.9)	(199.1)	(223.1)	(232.2)
Ebit (A$m)	**316.8**	**863.0**	**1,176.1**	**1,445.2**	**1,311.5**	**1,070.2**
Net interest (A$m)	(1.1)	(14.2)	7.0	23.9	36.8	44.4
Pre-tax profit (A$m)	**315.7**	**848.8**	**1,183.1**	**1,469.1**	**1,348.3**	**1,114.6**
Tax (A$m)	(94.4)	(254.6)	(354.9)	(440.7)	(404.5)	(334.4)
Underlying earnings (A$m)	**221.3**	**594.2**	**828.2**	**1,028.4**	**943.8**	**780.2**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**221.3**	**594.2**	**828.2**	**1,028.4**	**943.8**	**780.2**

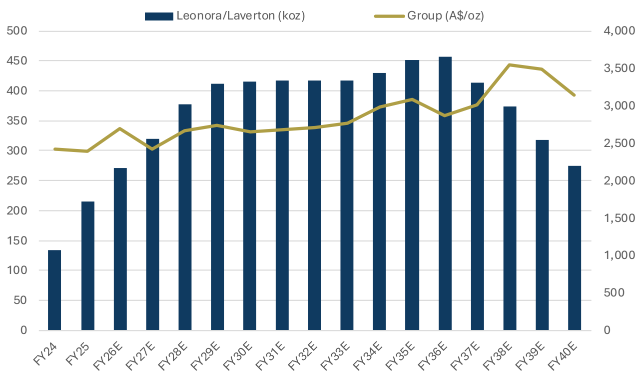
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	221.3	594.2	828.2	1,028.4	943.8	780.2
Depreciation (A$m)	137.3	137.8	163.9	199.1	223.1	232.2
Exploration, interest and tax (A$n	101.1	142.9	47.0	43.3	(27.8)	(32.4)
Working Capital (A$m)	(29.1)	(18.9)	(14.4)	(16.4)	5.8	6.9
Other (A$m)	(9.8)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**420.7**	**855.9**	**1,024.6**	**1,254.3**	**1,144.9**	**986.9**
Capital expenditure (A$m)	(166.8)	(286.1)	(281.6)	(148.1)	(174.9)	(161.6)
Exploration (A$m)	(15.9)	(44.0)	(44.8)	(46.2)	(47.6)	(49.0)
Other (A$m)	(260.1)	(20.0)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(22.0)**	**505.9**	**698.2**	**1,060.0**	**922.5**	**776.3**
Dividends (A$m)	0.0	0.0	0.0	(253.3)	(507.8)	(432.0)
Equity (A$m)	1.7	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	88.5	(104.0)	(3.8)	(3.7)	(3.5)	(3.4)
Net cash flow (A$m)	**68.2**	**401.9**	**694.4**	**803.0**	**411.2**	**340.9**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	239.5	641.4	1,335.8	2,138.8	2,550.0	2,890.9
Receivables (A$m)	18.6	45.7	56.9	69.6	65.2	59.8
Inventories (A$m)	143.5	189.1	235.4	288.0	269.5	247.5
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**401.6**	**876.3**	**1,628.1**	**2,496.5**	**2,884.7**	**3,198.2**
Non-Current assets						
PP& E and Development (A$m)	779.5	927.8	1,045.5	994.5	946.2	875.6
Exploration & evaluation (A$m)	592.0	636.0	680.0	724.0	768.0	812.0
Other (A$m)	24.8	23.5	23.5	23.5	23.5	23.5
Non-Current assets (A$m)	**1,396.3**	**1,587.2**	**1,748.9**	**1,741.9**	**1,737.6**	**1,711.1**
Total assets (A$m)	**1,797.9**	**2,463.5**	**3,377.0**	**4,238.4**	**4,622.3**	**4,909.2**
Current liabilities						
Payables (A$m)	153.1	347.9	433.0	529.8	495.8	455.2
Short-term debt (A$m)	23.3	19.4	18.6	17.9	17.2	16.5
Other (A$m)	21.1	23.2	23.6	24.1	24.6	25.1
Current Liabilities (A$m)	**197.6**	**390.4**	**475.2**	**571.8**	**537.5**	**496.8**
Non-current liabilities						
Long-term debt (A$m)	100.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	77.6	77.5	74.5	71.5	68.7	66.0
Provisions (A$m)	108.4	92.7	94.6	96.4	98.4	100.3
Derivatives (A$m)	4.4	144.1	187.8	227.6	196.1	159.9
Other (A$m)	56.5	56.5	56.5	56.5	56.5	56.5
Non-Current liabilities (A$m)	**346.8**	**370.9**	**413.3**	**452.1**	**419.7**	**382.8**
Total liabilities (A$m)	**544.4**	**761.3**	**888.5**	**1,023.9**	**957.3**	**879.6**
Net assets (A$m)	**1,253.5**	**1,702.2**	**2,488.4**	**3,214.5**	**3,665.0**	**4,029.6**
Equity						
Contributed equity (A$m)	1,131.7	1,131.7	1,131.7	1,131.7	1,131.7	1,131.7
Accumulated earnings (losses)	121.9	570.5	1,356.8	2,082.8	2,533.4	2,898.0
Total attributable equity	**1,253.5**	**1,702.2**	**2,488.4**	**3,214.5**	**3,665.0**	**4,029.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,253.5**	**1,702.2**	**2,488.4**	**3,214.5**	**3,665.0**	**4,029.6**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Leonora/Laverton (koz)	214.3	271.0	320.0	377.5	411.0	415.1
Total (koz)	**214.3**	**271.0**	**320.0**	**377.5**	**411.0**	**415.1**
AISC						
Leonora/Laverton (A$/oz)	2,399	2,689	2,428	2,672	2,732	2,651
Group (A$/oz)	**2,399**	**2,689**	**2,428**	**2,672**	**2,732**	**2,651**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Leonora	31.0	2.71	2,700
Laverton	35.9	1.31	1,513
Bardoc	0.0	0.00	0
Total	**66.9**	**1.96**	**4,213**
EV/Reserve (A$/oz)			1,481

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Leonora	91.5	2.89	8,500
Laverton	140.0	1.59	7,170
Bardoc	49.7	1.82	2,900
Total	**281.2**	**2.05**	**18,570**
EV/Resource (A$/oz)			336

Board and Management	
Anthony Kiernan	Non-Executive Chairman
Raleigh Finlayson	Managing Director & CEO
Duncan Coutts	Executive Director
Gerry Kaczmarek	Non-Executive Director
Michael Bowen	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	75.0%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Leonora	8,904.5	7.62	5,560.7	4.76
Resources	3,416.5	2.92	2,294.1	1.96
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(260.0)	(0.22)	(260.0)	(0.22)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	629.5	0.54	641.4	0.55
Debt	(96.9)	(0.08)	(96.9)	(0.08)
Total	**12,593.6**	**10.78**	**8,139.3**	**6.96**
Price Target (50/50 spot/base case)				**8.90**

Source: GMD, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Capricorn Metals Limited

ASX: CMM	Share price (A$)	A$12.51	
	Market Cap (A$m)	5,400	
Analyst: Hayden Bairstow	Shares (m)	432	
www.argonaut.com			

Recommendation	BUY
Price Target (A$)	A$15.30
TSR (%)	22%

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A₵)	37.08	71.51	113.90	228.74	209.10	172.67
DPS (A₵)	0.00	11.90	34.20	68.60	62.80	51.80
P/E (x)	33.7	17.5	11.0	5.5	6.0	7.2
EV/Ebit (x)	18.5	10.7	6.8	2.8	2.6	2.6
EV/Ebitda (x)	16.8	10.1	6.4	2.6	2.4	2.5
EV/Production (x)	43,081	40,679	29,345	12,878	10,484	8,867
Free cash flow yield (%)	1.9%	4.2%	4.1%	20.2%	17.3%	14.3%
Dividend yield (%)	0.0%	1.0%	2.7%	5.5%	5.0%	4.1%
Net debt (cash) (A$m)	(355.7)	(579.4)	(687.0)	(1,545.6)	(2,184.2)	(2,705.2)
Gearing (%)	(83.6%)	(108.3%)	(85.2%)	(220%)	(324%)	(418%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**528.2**	**682.5**	**1,011.0**	**2,015.1**	**1,911.0**	**1,706.7**
Operating costs (A$m)	(209.8)	(191.6)	(263.8)	(537.4)	(565.4)	(595.7)
Exploraton expense (A$m)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)
Corporate overhead (A$m)	(19.0)	(12.0)	(12.2)	(12.6)	(13.0)	(13.4)
Ebitda (A$m)	**299.4**	**478.6**	**734.8**	**1,465.0**	**1,332.4**	**1,097.5**
Depreciation (A$m)	(26.0)	(28.7)	(40.8)	(71.6)	(75.3)	(76.9)
Ebit (A$m)	**273.3**	**449.9**	**694.1**	**1,393.4**	**1,257.1**	**1,020.6**
Net interest (A$m)	4.7	6.4	8.2	17.0	32.2	44.1
Pre-tax profit (A$m)	**278.1**	**456.3**	**702.3**	**1,410.4**	**1,289.3**	**1,064.7**
Tax (A$m)	(67.6)	(136.9)	(210.7)	(423.1)	(386.8)	(319.4)
Underlying earnings (A$m)	**210.5**	**319.4**	**491.6**	**987.3**	**902.5**	**745.3**
Exceptional items (A$m)	(60.2)	(10.8)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**150.3**	**308.6**	**491.6**	**987.3**	**902.5**	**745.3**

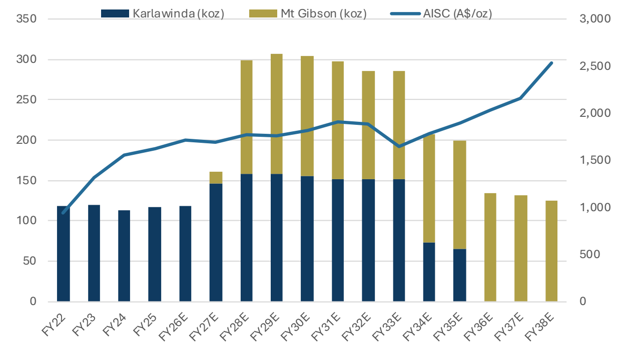
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	210.5	319.4	491.6	987.3	902.5	745.3
Depreciation (A$m)	26.0	28.7	40.8	71.6	75.3	76.9
Exploration, interest and tax (A$n	65.4	28.5	53.6	94.2	(26.7)	(32.7)
Working Capital (A$m)	(45.7)	7.0	(22.3)	(6.4)	10.6	12.4
Other (A$m)	3.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**259.3**	**383.5**	**563.7**	**1,146.7**	**961.8**	**801.8**
Capital expenditure (A$m)	(44.1)	(132.6)	(320.7)	(36.6)	(16.2)	(16.4)
Exploration (A$m)	(53.3)	(24.0)	(20.4)	(16.8)	(13.0)	(13.4)
Other (A$m)	(57.1)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**104.8**	**226.9**	**222.6**	**1,093.3**	**932.6**	**772.0**
Dividends (A$m)	0.0	0.0	(112.2)	(232.2)	(291.8)	(249.0)
Equity (A$m)	191.7	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(60.6)	(3.2)	(2.8)	(2.5)	(2.2)	(2.0)
Net cash flow (A$m)	**235.8**	**223.7**	**107.6**	**858.6**	**638.6**	**521.0**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	355.7	579.4	687.0	1,545.6	2,184.2	2,705.2
Receivables (A$m)	6.2	7.1	13.9	20.0	18.1	16.0
Inventories (A$m)	55.4	63.4	123.6	178.6	162.0	142.7
Other (A$m)	9.1	9.1	9.1	9.1	9.1	9.1
Current assets (A$m)	**426.5**	**659.0**	**833.7**	**1,753.4**	**2,373.5**	**2,873.0**
Non-Current assets						
PP& E and Development (A$m)	326.8	430.7	710.7	675.7	616.6	556.1
Exploration & evaluation (A$m)	185.0	208.8	228.6	244.4	256.3	268.2
Other (A$m)	101.4	95.7	127.4	142.5	129.2	113.8
Non-Current assets (A$m)	**613.2**	**735.2**	**1,066.7**	**1,062.6**	**1,002.1**	**938.1**
Total assets (A$m)	**1,039.7**	**1,394.2**	**1,900.3**	**2,816.0**	**3,375.6**	**3,811.1**
Current liabilities						
Payables (A$m)	70.3	80.4	156.9	226.7	205.6	181.1
Short-term debt (A$m)	10.1	4.9	4.3	3.8	3.4	3.0
Other (A$m)	5.5	2.7	2.8	3.0	3.1	3.3
Current Liabilities (A$m)	**85.9**	**88.0**	**164.1**	**233.5**	**212.1**	**187.3**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	21.7	19.6	17.4	15.4	13.6	12.0
Provisions (A$m)	55.3	51.1	53.6	56.3	59.1	62.1
Deferred tax (A$m)	95.6	121.2	172.0	263.2	233.4	197.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**172.5**	**191.9**	**242.9**	**334.9**	**306.1**	**271.6**
Total liabilities (A$m)	**258.5**	**279.9**	**407.0**	**568.4**	**518.2**	**458.9**
Net assets (A$m)	**781.2**	**1,114.3**	**1,493.3**	**2,247.6**	**2,857.4**	**3,352.2**
Equity						
Contributed equity (A$m)	483.9	483.9	483.9	483.9	483.9	483.9
Accumulated earnings (losses)	297.3	630.4	1,009.4	1,763.7	2,373.4	2,868.3
Total attributable equity	**781.2**	**1,114.3**	**1,493.3**	**2,247.6**	**2,857.4**	**3,352.2**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**781.2**	**1,114.3**	**1,493.3**	**2,247.6**	**2,857.4**	**3,352.2**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Karlawinda (koz)	117.1	118.5	145.7	157.8	157.8	155.0
Mt Gibson (koz)	0.0	0.0	14.9	141.4	148.9	148.9
Total (koz)	**117.1**	**118.5**	**160.6**	**299.3**	**306.7**	**303.8**
AISC						
Karlawinda (A$/oz)	1,463	1,617	1,524	1,473	1,467	1,487
Mt Gibson (A$/oz)	0	0	2,472	2,008	1,990	2,075
Group (A$/oz)	**1,625**	**1,718**	**1,686**	**1,766**	**1,760**	**1,815**

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)			1,329

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)			972

Board and Management	
Mark Clark	Executive Chairman
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	30.9	7.2%
Blackrock	25.8	6.0%
Paradice Investment Management	25.2	5.8%
Top 20	299.7	69.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Karlawinda	3,002.8	6.94	2,540.8	5.87
Mt Gibson	3,514.5	8.12	2,081.3	4.81
Resources	648.1	1.50	532.9	1.23
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(84.4)	(0.19)	(84.4)	(0.19)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	579.8	1.34	579.4	1.34
Debt	(24.5)	(0.06)	(24.5)	(0.06)
Total	**7,636.3**	**17.64**	**5,625.6**	**12.99**
Price Target (50/50 spot/base case)				**15.30**

Source: CMM, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Greatland Resources Limited

ASX: GGP / LSE GGP	Share price (A$)	A$7.13			
	Market Cap (Am)	4,782			
Analyst: Hayden Bairstow	Shares (m)	671			
www.argonaut.com					

Recommendation	**BUY**	
Price Target (A$)	A$10.80	
TSR (%)	51%	

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	45.11	67.83	62.88	82.99	96.73	90.85
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	14.2	10.5	11.3	8.6	7.4	7.8
EV/Ebit (x)	10.1	6.1	7.3	5.8	4.5	4.2
EV/Ebitda (x)	9.2	4.2	5.1	4.3	3.3	3.0
EV/Production (x)	21,213	12,750	15,703	15,023	10,527	8,065
Free cash flow yield (%)	2.9%	6.8%	(11.0%)	(6.4%)	9.9%	10.6%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(574.7)	(905.5)	(379.8)	(72.4)	(547.4)	(1,055.8)
Gearing (%)	(75%)	(81%)	(19%)	(3%)	(19%)	(35%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**957.4**	**1,825.7**	**1,799.2**	**2,174.5**	**2,604.6**	**2,727.4**
Operating costs (A$m)	(420.9)	(861.4)	(889.2)	(1,025.6)	(1,273.7)	(1,429.0)
Exploration expense (A$m)	(9.8)	(30.0)	(30.6)	(31.5)	(32.4)	(22.3)
Corporate overhead (A$m)	(69.7)	(20.0)	(20.4)	(26.3)	(32.4)	(33.4)
Ebitda (A$m)	**456.9**	**914.3**	**859.0**	**1,091.2**	**1,266.0**	**1,242.7**
Depreciation (A$m)	(40.8)	(273.9)	(256.9)	(274.8)	(321.4)	(364.5)
Ebit (A$m)	**416.1**	**640.4**	**602.1**	**816.4**	**944.5**	**878.2**
Net interest (A$m)	17.0	9.5	0.3	(21.3)	(17.8)	(7.9)
Pre-tax profit (A$m)	**433.2**	**649.9**	**602.5**	**795.0**	**926.7**	**870.3**
Tax (A$m)	(104.6)	(195.0)	(180.7)	(238.5)	(278.0)	(261.1)
Underlying earnings (A$m)	**328.5**	**454.9**	**421.7**	**556.5**	**648.7**	**609.2**
Exceptional items (A$m)	8.7	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**337.3**	**454.9**	**421.7**	**556.5**	**648.7**	**609.2**

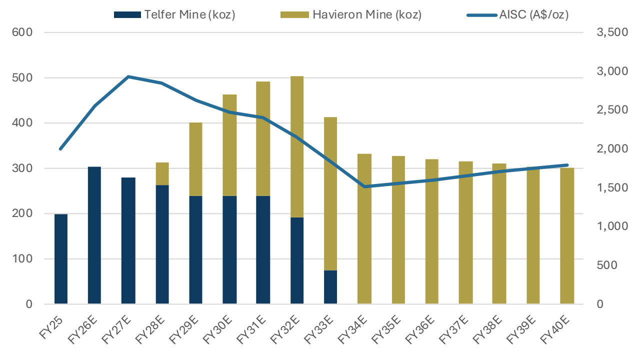
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	328.5	454.9	421.7	556.5	648.7	609.2
Depreciation (A$m)	40.8	273.9	256.9	274.8	321.4	364.5
Exploration, interest and tax (A$n	101.7	29.6	12.6	93.0	26.7	7.1
Working Capital (A$m)	141.9	(3.0)	4.5	(21.6)	(7.9)	(1.5)
Other (A$m)	(11.8)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**601.1**	**755.4**	**695.7**	**902.7**	**988.9**	**979.3**
Capital expenditure (A$m)	(160.3)	(368.0)	(1,083.8)	(1,072.4)	(453.2)	(430.2)
Exploration (A$m)	(9.0)	(60.0)	(60.0)	(60.0)	(60.0)	(40.0)
Other (A$m)	(293.2)	0.0	(76.9)	(76.9)	0.0	0.0
Free cash flow (A$m)	**138.6**	**327.4**	**(525.0)**	**(306.6)**	**475.7**	**509.1**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	505.6	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(121.7)	3.5	649.2	(0.7)	(0.7)	(0.7)
Net cash flow (A$m)	**522.5**	**330.9**	**124.2**	**(307.4)**	**475.0**	**508.4**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	574.7	905.5	1,029.8	722.4	1,197.4	1,705.8
Receivables (A$m)	34.2	35.8	33.3	45.3	49.7	50.5
Inventories (A$m)	200.3	210.0	195.5	265.7	291.4	296.3
Other (A$m)	9.0	9.0	9.0	9.0	9.0	9.0
Current assets (A$m)	**818.1**	**1,160.4**	**1,267.6**	**1,042.4**	**1,547.5**	**2,061.6**
Non-Current assets						
PP& E and Development (A$m)	1,098.3	1,192.4	2,019.3	2,817.0	2,948.8	3,014.5
Exploration & evaluation (A$m)	127.3	157.3	187.3	217.3	247.3	267.3
Other (A$m)	71.6	73.6	70.7	84.7	89.8	90.8
Non-Current assets (A$m)	**1,297.2**	**1,423.3**	**2,277.3**	**3,118.9**	**3,285.8**	**3,372.6**
Total assets (A$m)	**2,115.4**	**2,583.7**	**3,544.9**	**4,161.3**	**4,833.3**	**5,434.2**
Current liabilities						
Payables (A$m)	212.7	223.0	207.6	282.2	309.4	314.6
Short-term debt (A$m)	14.3	7.9	72.6	72.3	72.0	71.7
Other (A$m)	87.9	92.3	93.1	93.9	94.8	95.8
Current Liabilities (A$m)	**315.0**	**323.2**	**373.3**	**448.4**	**476.3**	**482.1**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	585.0	585.0	585.0	585.0
Lease liabilities (A$m)	17.3	11.9	11.4	11.0	10.5	10.1
Provisions (A$m)	286.0	64.7	67.9	71.3	74.9	78.6
Employee Benefits(A$m)	0.0	(2.5)	(22.1)	38.6	33.0	17.5
Other (A$m)	157.0	157.0	157.0	157.0	157.0	157.0
Non-Current liabilities (A$m)	**460.3**	**231.0**	**799.2**	**862.9**	**860.4**	**848.3**
Total liabilities (A$m)	**775.3**	**554.3**	**1,172.5**	**1,311.3**	**1,336.7**	**1,330.4**
Net assets (A$m)	**1,340.1**	**2,029.4**	**2,372.3**	**2,850.0**	**3,496.7**	**4,103.8**
Equity						
Contributed equity (A$m)	1,145.5	1,145.5	1,145.5	1,145.5	1,145.5	1,145.5
Accumulated earnings (losses)	194.6	883.9	1,226.9	1,704.5	2,351.2	2,958.3
Total attributable equity	**1,340.1**	**2,029.4**	**2,372.3**	**2,850.0**	**3,496.7**	**4,103.8**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,340.1**	**2,029.4**	**2,372.3**	**2,850.0**	**3,496.7**	**4,103.8**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
Copper price (US$/lb)	4.22	4.67	4.98	5.03	5.08	5.13
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Telfer Gold Mine (koz)	198.3	304.0	280.3	262.2	240.0	240.0
Havieron Gold Mine (koz)	0.0	0.0	0.0	51.2	162.2	221.9
Total (koz)	**198.3**	**304.0**	**280.3**	**313.5**	**402.2**	**462.0**
AISC						
Telfer Gold Mine (A$/oz)	1,996	2,559	2,936	3,125	3,441	3,432
Havieron Gold Mine (A$/oz)	0	0	0	1,416	1,416	1,421
Group (A$/oz)	**1,996**	**2,559**	**2,936**	**2,846**	**2,626**	**2,469**

Production Outlook



Reserves and Resources

Ore reserves					
Project	**Ore (mt)**	**(g/t)**	**(koz)**	**Cu (%)**	**(kt)**
Telfer Gold Mine	46.1	0.48	712	0.05%	23
Havieron Gold Mine	25.0	2.99	2,400	0.44%	109
Total	**71.1**	**1.36**	**3,112**	**0.19%**	**132**
EV/Reserve (A$/oz)					1,352

Mineral Resources					
Project	**Ore (mt)**	**(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 (A$/oz)					414

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	398.0%
Wyloo Consolidated Investments	1,105.1	164.8%
Tembo Capital	796.8	118.8%
Firetrail Investments	740.4	110.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Telfer Gold Mine	1,918.3	2.76	1,647.4	2.37
Havieron Gold Mine	5,220.5	7.50	2,404.6	3.45
Resources	842.4	1.21	621.5	0.89
Exploration	581.1	0.83	417.7	0.60
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(189.0)	(0.27)	(189.0)	(0.27)
Unpaid capital	0.1	0.00	0.1	0.00
Cash	897.0	1.29	905.5	1.30
Debt	(19.8)	(0.03)	(19.8)	(0.03)
Total	**9,250.5**	**13.29**	**5,788.0**	**8.31**
Price Target (50/50 spot/base case)				**A$10.80**

Source: GGP, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Vault Minerals Limited

ASX: VAU	Share price (A$)	A$0.66	
	Market Cap (A$m)	4,456	
Analyst: Hayden Bairstow	Shares (m)	6,802	
www.argonaut.com			

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	3.48	6.21	10.94	13.40	10.27	6.99
DPS (Ac)	0.00	1.10	3.30	4.00	3.00	2.10
P/E (x)	18.8	11.4	6.3	5.1	6.7	9.8
EV/Ebit (x)	13.9	7.3	3.3	2.2	2.4	3.1
EV/Ebitda (x)	6.1	4.6	2.5	1.7	1.8	2.0
EV/Production (x)	9,925	11,048	9,146	7,122	6,564	5,949
Free cash flow yield (%)	5.5%	6.4%	14.0%	20.3%	15.6%	11.6%
Dividend yield (%)	0.0%	1.7%	5.0%	6.1%	4.6%	3.2%
Net debt (cash) (A$m)	(674.2)	(631.0)	(1,094.1)	(1,742.2)	(2,198.8)	(2,542.0)
Gearing (%)	(50.9%)	(42.6%)	(66.9%)	(109%)	(150%)	(193%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**1,432.1**	**1,669.8**	**2,294.5**	**2,612.8**	**2,154.0**	**1,818.6**
Operating costs (A$m)	(764.5)	(803.4)	(917.4)	(985.3)	(857.9)	(839.8)
Exploraton expense (A$m)	(12.7)	(9.0)	(9.2)	(9.4)	(7.1)	(7.4)
Corporate overhead (A$m)	(36.2)	(33.2)	(33.8)	(34.9)	(35.9)	(37.0)
Ebitda (A$m)	**618.7**	**824.2**	**1,334.1**	**1,583.3**	**1,253.0**	**934.5**
Depreciation (A$m)	(345.8)	(301.5)	(323.2)	(356.2)	(328.3)	(322.0)
Ebit (A$m)	**272.9**	**522.7**	**1,010.9**	**1,227.1**	**924.8**	**612.5**
Net interest (A$m)	6.9	0.3	1.5	12.8	25.3	34.1
Pre-tax profit (A$m)	**279.8**	**523.0**	**1,012.5**	**1,239.9**	**950.1**	**646.6**
Tax (A$m)	(42.8)	(130.9)	(303.7)	(372.0)	(285.0)	(194.0)
Underlying earnings (A$m)	**237.0**	**392.1**	**708.7**	**867.9**	**665.0**	**452.6**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**237.0**	**392.1**	**708.7**	**867.9**	**665.0**	**452.6**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	237.0	392.1	708.7	867.9	665.0	452.6
Depreciation (A$m)	345.8	301.5	323.2	356.2	328.3	322.0
Exploration, interest and tax (A$n	31.3	111.7	93.7	21.1	(89.9)	(86.3)
Working Capital (A$m)	(50.0)	(49.7)	(89.9)	(6.7)	67.1	61.9
Other (A$m)	(11.7)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**552.4**	**755.5**	**1,035.8**	**1,238.5**	**970.5**	**750.3**
Capital expenditure (A$m)	(285.8)	(440.6)	(380.2)	(303.0)	(254.1)	(212.3)
Exploration expenditure (A$m)	(23.1)	(30.0)	(30.0)	(30.0)	(22.0)	(22.0)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**243.5**	**284.9**	**625.6**	**905.4**	**694.4**	**515.9**
Dividends (A$m)	0.0	0.0	(157.6)	(252.6)	(233.2)	(168.4)
Equity (A$m)	132.1	(325.0)	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(130.3)	(3.2)	(4.9)	(4.7)	(4.5)	(4.3)
Net cash flow (A$m)	**245.4**	**(43.3)**	**463.1**	**648.1**	**456.7**	**343.2**

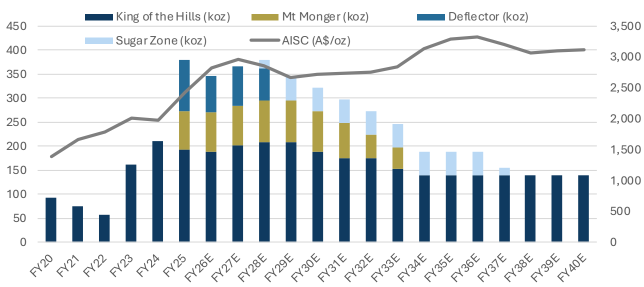
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	674.2	631.0	1,094.1	1,742.2	2,198.8	2,542.0
Receivables (A$m)	22.7	28.1	37.8	38.5	31.3	24.6
Inventories (A$m)	158.0	195.4	262.8	267.9	217.5	171.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**855.0**	**854.4**	**1,394.7**	**2,048.6**	**2,447.7**	**2,737.7**
Non-Current assets						
PP& E and Development (A$m)	1,322.7	1,461.8	1,518.8	1,465.6	1,391.4	1,281.8
Exploration & evaluation (A$m)	58.5	79.5	100.5	121.5	136.9	152.3
Other (A$m)	207.3	446.1	530.8	537.1	473.9	415.6
Non-Current assets (A$m)	**1,588.5**	**1,987.4**	**2,150.1**	**2,124.3**	**2,002.3**	**1,849.7**
Total assets (A$m)	**2,443.5**	**2,841.8**	**3,544.8**	**4,172.9**	**4,450.0**	**4,587.4**
Current liabilities						
Payables (A$m)	174.9	216.3	291.0	296.6	240.8	189.4
Short-term debt (A$m)	41.3	24.8	23.9	22.9	22.0	21.1
Other (A$m)	22.0	248.3	260.7	273.8	283.2	280.1
Current Liabilities (A$m)	**238.3**	**489.4**	**575.6**	**593.3**	**546.0**	**490.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	57.0	99.3	95.4	91.7	88.1	84.6
Provisions (A$m)	102.3	93.6	98.3	103.2	106.8	105.6
Employee provisions (A$m)	0.9	0.9	0.9	0.9	0.9	0.9
Other (A$m)	45.8	45.8	45.8	45.8	45.8	45.8
Non-Current liabilities (A$m)	**206.0**	**239.7**	**240.5**	**241.6**	**241.6**	**236.9**
Total liabilities (A$m)	**444.3**	**729.1**	**816.0**	**834.9**	**787.6**	**727.5**
Net assets (A$m)	**1,999.3**	**2,112.7**	**2,728.8**	**3,338.0**	**3,662.4**	**3,859.8**
Equity						
Contributed equity (A$m)	2,042.1	1,717.1	1,717.1	1,717.1	1,717.1	1,717.1
Accumulated earnings (losses)	(42.8)	395.7	1,011.7	1,621.0	1,945.3	2,142.8
Total attributable equity	**1,999.3**	**2,112.7**	**2,728.8**	**3,338.0**	**3,662.4**	**3,859.9**
Minorities (A$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Equity (A$m)	**1,999.3**	**2,112.7**	**2,728.8**	**3,338.0**	**3,662.4**	**3,859.8**

Recommendation	**BUY**
Price Target (A$)	A$0.90
TSR (%)	39%

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
King of the Hills (koz)	192.9	189.6	202.9	208.4	208.4	188.6
Mt Monger (koz)	81.3	80.4	81.1	88.2	86.5	84.1
Deflector (koz)	106.7	76.2	83.6	64.9	0.0	0.0
Sugar Zone (koz)	0.0	0.0	0.0	19.6	48.9	48.9
Total (koz)	**381.0**	**346.2**	**367.5**	**381.0**	**343.8**	**321.7**
AISC						
King of the Hills (A$/oz)	2,336	2,445	2,782	2,613	2,438	2,565
Mt Monger (A$/oz)	2,746	3,168	3,190	2,814	2,599	2,463
Deflector (A$/oz)	2,318	3,437	3,193	2,855	0	0
Sugar Zone (A$/oz)	0	0	0	5,580	3,770	3,786
Group (A$/oz)	**2,419**	**2,831**	**2,965**	**2,853**	**2,668**	**2,724**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
King of the Hills / Darlot	131.3	0.66	2,786
Mt Monger	11.5	1.70	628
Deflector	1.9	3.12	193
Sugar Zone	2.3	5.37	389
Total	**147.0**	**0.85**	**3,996**
EV/Reserve (A$/oz)			946
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
King of the Hills / Darlot	156.9	1.22	6,175
Mt Monger	35.2	3.39	3,829
Deflector	4.5	7.00	1,002
Sugar Zone	4.8	8.03	1,229
Total	**201.3**	**1.89**	**12,235**
EV/Resource (A$/oz)			309

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 (%)
Regal Funds Management	560.3	8.2%
Vanguard Group	340.2	5.0%
Top 20	5,134.1	75.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
King of the Hills	3,562.5	0.58	2,284.7	0.37
Mt Monger	1,064.4	0.17	948.4	0.15
Deflector	298.4	0.05	353.8	0.06
Sugar Zone	413.4	0.07	84.9	0.01
Resources	1,002.4	0.16	670.8	0.11
Hedge book	(98.6)	(0.02)	(109.9)	(0.02)
Corporate overhead	(203.9)	(0.03)	(203.9)	(0.03)
Investments	1.5	0.00	1.5	0.00
Cash	633.0	0.10	631.0	0.10
Debt	(124.2)	(0.02)	(124.2)	(0.02)
Total	**6,548.9**	**1.07**	**4,537.1**	**0.74**
Price Target (50/50 spot/base case)				**0.90**

Source: VAU, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Regis Resources Limited

ASX: RRL	Share price (A$)	A$5.85	
	Market Cap (A$m)	4,419	
Analyst: Patrick Streater	Shares (m)	755	
www.argonaut.com			

Recommendation	**HOLD**
Price Target (A$)	A$5.60
TSR (%)	(3%)

Key metrics	FY24	FY25	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(24.63)	33.63	68.02	83.97	97.84	68.58
DPS (Ac)	0.00	5.00	5.00	5.00	5.00	5.00
P/E (x)	nm	17.4	8.6	7.0	6.0	8.5
EV/Ebit (x)	60.6	10.2	4.6	3.0	1.8	1.7
EV/Ebitda (x)	10.5	5.0	3.1	2.1	1.3	1.1
EV/Production (x)	10,621	10,497	9,154	6,883	4,594	3,216
Free cash flow yield (%)	2.3%	12.4%	13.2%	16.5%	20.5%	15.1%
Dividend yield (%)	0.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Net debt (cash) (A$m)	17.2	(505.5)	(1,048.8)	(1,736.7)	(2,598.8)	(3,224.9)
Gearing (%)	1.3%	(45.6%)	(84.1%)	(150.9%)	(264%)	(388%)

Profit & Loss	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**1,262.8**	**1,647.4**	**2,125.9**	**2,443.7**	**2,667.7**	**2,318.3**
Operating costs (A$m)	(805.4)	(825.1)	(985.5)	(1,131.0)	(1,203.4)	(1,214.8)
Exploraton expense (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(36.9)	(42.2)	(40.0)	(40.8)	(42.0)	(43.3)
Ebitda (A$m)	**420.6**	**780.1**	**1,100.4**	**1,271.9**	**1,422.3**	**1,060.2**
Depreciation (A$m)	(347.4)	(396.0)	(375.6)	(386.8)	(403.1)	(372.8)
Ebit (A$m)	**73.2**	**384.1**	**724.9**	**885.1**	**1,019.1**	**687.4**
Net interest (A$m)	(21.7)	(16.9)	9.2	21.1	36.8	52.8
Pre-tax profit (A$m)	**51.5**	**367.2**	**734.1**	**906.2**	**1,055.9**	**740.2**
Tax (A$m)	52.8	(109.1)	(220.2)	(271.9)	(316.8)	(222.1)
Underlying earnings (A$m)	**104.4**	**258.1**	**513.9**	**634.3**	**739.1**	**518.1**
Exceptional items (A$m)	(290.4)	(4.0)	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(186.0)**	**254.1**	**513.9**	**634.3**	**739.1**	**518.1**

Cash flow statement	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	104.4	258.1	513.9	634.3	739.1	518.1
Depreciation (A$m)	347.4	396.0	375.6	386.8	403.1	372.8
Exploration, interest and tax (A$m)	(27.2)	112.6	68.8	14.9	12.7	(60.7)
Working Capital (A$m)	69.5	55.5	(14.7)	(6.1)	(5.5)	27.0
Other (A$m)	(19.5)	(1.5)	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**474.6**	**820.7**	**943.6**	**1,029.9**	**1,149.5**	**857.3**
Capital expenditure (A$m)	(208.0)	(221.3)	(298.2)	(259.3)	(224.6)	(168.1)
Exploration (A$m)	(65.7)	(57.2)	(60.0)	(40.8)	(21.0)	(21.6)
Other (A$m)	(97.7)	4.4	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**103.2**	**546.5**	**585.4**	**729.9**	**903.8**	**667.6**
Dividends (A$m)	0.0	0.0	(37.8)	(37.8)	(37.8)	(37.8)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(30.1)	(318.6)	(4.7)	(4.3)	(4.0)	(3.7)
Net cash flow (A$m)	**73.1**	**228.0**	**542.9**	**687.8**	**862.1**	**626.2**

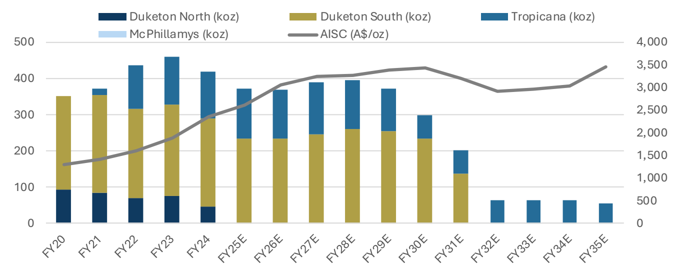
Balance sheet	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	277.9	505.5	1,048.8	1,736.7	2,598.8	3,224.9
Receivables (A$m)	13.2	16.6	22.8	24.0	25.0	19.9
Inventories (A$m)	166.6	159.4	194.4	204.3	213.2	169.3
Other (A$m)	4.4	6.8	6.8	6.8	6.8	6.8
Current assets (A$m)	**462.2**	**688.2**	**1,272.8**	**1,971.8**	**2,843.8**	**3,420.9**
Non-Current assets						
PP& E and Development (A$m)	1,201.0	1,124.5	1,047.1	919.6	1,241.2	1,036.4
Exploration & evaluation (A$m)	370.3	395.6	455.6	495.6	15.6	35.6
Other (A$m)	96.4	67.9	93.3	98.1	102.3	81.3
Non-Current assets (A$m)	**1,667.7**	**1,588.0**	**1,596.1**	**1,513.3**	**1,359.1**	**1,153.3**
Total assets (A$m)	**2,129.9**	**2,276.2**	**2,868.9**	**3,485.1**	**4,202.9**	**4,574.2**
Current liabilities						
Payables (A$m)	115.6	138.7	190.8	200.5	209.2	166.2
Short-term debt (A$m)	313.3	18.5	11.1	10.2	9.4	8.7
Other (A$m)	5.0	106.2	6.7	7.1	7.4	7.8
Current Liabilities (A$m)	**433.9**	**263.5**	**208.5**	**217.8**	**226.0**	**182.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	53.1	100.6	44.3	40.8	37.7	34.7
Provisions (A$m)	171.8	172.9	127.6	134.0	140.7	147.7
Deferred tax (A$m)	115.1	124.8	191.8	204.9	215.6	152.9
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**340.1**	**398.4**	**363.7**	**379.7**	**394.0**	**335.3**
Total liabilities (A$m)	**774.0**	**661.9**	**572.3**	**597.5**	**620.0**	**517.9**
Net assets (A$m)	**1,355.9**	**1,614.3**	**2,296.6**	**2,887.6**	**3,582.9**	**4,056.3**
Equity						
Contributed equity (A$m)	1,136.6	1,140.7	1,140.7	1,140.7	1,140.7	1,140.7
Accumulated earnings (losses)	219.3	473.7	1,156.0	1,746.9	2,442.2	2,915.6
Total attributable equity	**1,355.9**	**1,614.3**	**2,296.6**	**2,887.6**	**3,582.9**	**4,056.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,355.9**	**1,614.3**	**2,296.6**	**2,887.6**	**3,582.9**	**4,056.3**

Source: RRL, Argonaut Research, September 2025

Commodity price assumptior	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Gold price (US$/oz)	2,080	2,821	3,749	4,075	4,375	4,050
A$/US$ exchange rate (x)	0.656	0.648	0.651	0.650	0.650	0.650
Gold price (A$/oz)	3,171	4,365	5,760	6,269	6,731	6,231

Mine production details	FY24	FY25	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	233.1	233.3	245.7	259.7	255.0
Tropicana (koz)	127.8	139.7	134.9	144.1	136.6	116.5
McPhillamys (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	**417.7**	**372.9**	**368.2**	**389.8**	**396.3**	**371.5**
AISC						
Duketon North (A$/oz)	2,731	0	0	0	0	0
Duketon South (A$/oz)	2,254	2,774	3,251	3,657	3,679	3,761
Tropicana (A$/oz)	2,096	2,040	2,411	2,235	2,172	2,231
McPhillamys (A$/oz)	0	0	0	0	0	0
Group (A$/oz)	**2,346**	**2,612**	**3,052**	**3,234**	**3,261**	**3,389**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Duketon North	11.0	0.83	293
Duketon South	19.0	1.29	789
Tropicana	11.3	1.60	579
Total	**41.3**	**1.25**	**1,661**
EV/Reserve (A$/oz)			2,717
McPhillamys	56.0	1.05	1,890
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Duketon North	46.0	0.95	1,400
Duketon South	41.0	1.41	1,860
Tropicana	27.0	1.85	1,610
Total	**114.0**	**1.33**	**4,870**
EV/Resource (A$/oz)			599
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	0.00	0	0.00
Duketon South	1,381	1.82	1,377	1.81
Tropicana	1,777	2.34	1,590	2.09
McPhillamys	0	0.00	0	0.00
Resources	379	0.50	254	0.33
Hedge book	0	0.00	0	0.00
Corporate overhead	(184)	(0.24)	(184)	(0.24)
Unpaid capital	0	0.00	0	0.00
Cash	1,046	1.38	1,049	1.38
Debt	(55)	(0.07)	(55)	(0.07)
Total	**4,344**	**5.72**	**4,030**	**5.31**
Price Target (50/50 spot/base case)				**5.60**

Sector Research

Figure 1 - Earnings and valuation summary

Westgold Resources Limited

		ASX	TSX
ASX: WGX	Share price ($)	A$4.32	C$3.94
ASX: TSX	Market Cap ($m)	A$4,081	C$3,722
Analyst: Hayden Bairstow	Shares (m)	945	945
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	3.85	51.56	68.44	83.90	64.10	38.30
DPS (A¢)	3.00	10.00	9.00	15.00	13.00	7.00
P/E (x)	112.1	8.4	6.3	5.1	6.7	11.3
EV/Ebit (x)	22.1	5.0	3.5	2.4	2.6	3.9
EV/Ebitda (x)	7.7	3.4	2.6	1.8	1.8	2.2
EV/Production (x)	11,921	10,015	8,391	6,548	4,980	4,423
Free cash flow yield (%)	0.1%	10.2%	9.2%	17.4%	15.4%	9.7%
Dividend yield (%)	0.7%	2.3%	2.1%	3.5%	3.0%	1.6%
Net debt (cash) (A$m)	(190.2)	(549.3)	(821.4)	(1,417.5)	(1,895.2)	(2,181.8)
Gearing (%)	(11%)	(29%)	(39%)	(67%)	(90%)	(105%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**1,360.3**	**2,035.5**	**2,436.3**	**2,737.3**	**2,734.9**	**2,411.1**
Operating costs (A$m)	(803.4)	(907.5)	(1,093.0)	(1,200.7)	(1,436.1)	(1,463.8)
Exploration expense (A$m)	(1.1)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A$m)	(53.5)	(75.0)	(76.4)	(78.7)	(81.1)	(83.6)
Ebitda (A$m)	**502.2**	**1,053.0**	**1,266.9**	**1,457.9**	**1,217.6**	**863.8**
Depreciation (A$m)	(326.5)	(353.2)	(346.8)	(337.9)	(376.1)	(379.0)
Ebit (A$m)	**175.7**	**699.8**	**920.1**	**1,120.0**	**841.5**	**484.8**
Net interest (A$m)	(8.0)	(4.0)	3.5	12.3	23.6	32.1
Pre-tax profit (A$m)	**167.7**	**695.8**	**923.6**	**1,132.2**	**865.1**	**516.9**
Tax (A$m)	(77.1)	(208.7)	(277.1)	(339.7)	(259.5)	(155.1)
Underlying earnings (A$m)	**90.6**	**487.0**	**646.5**	**792.6**	**605.6**	**361.8**
Exceptional items (A$m)	(55.9)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**34.8**	**487.0**	**646.5**	**792.6**	**605.6**	**361.8**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	90.6	487.0	646.5	792.6	605.6	361.8
Depreciation (A$m)	326.5	353.2	346.8	337.9	376.1	379.0
Exploration, interest and tax (A$n	80.8	87.5	22.4	27.3	(47.7)	(49.4)
Working Capital (A$m)	(16.4)	5.9	(12.8)	(15.8)	(21.9)	(1.0)
Other (A$m)	(124.5)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**357.0**	**933.6**	**1,003.0**	**1,142.0**	**912.1**	**690.4**
Capital expenditure (A$m)	(250.8)	(375.2)	(506.8)	(349.4)	(241.7)	(248.4)
Exploration (A$m)	(42.8)	(50.0)	(50.9)	(42.0)	(43.3)	(44.6)
Other (A$m)	(58.9)	(92.2)	(68.9)	(41.8)	0.0	0.0
Free cash flow (A$m)	**4.6**	**416.2**	**376.4**	**708.8**	**627.2**	**397.4**
Dividends (A$m)	(5.9)	(46.0)	(94.5)	(103.9)	(141.7)	(103.9)
Equity (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	5.8	(61.2)	(9.9)	(8.7)	(7.7)	(6.9)
Net cash flow (A$m)	**4.5**	**309.1**	**272.0**	**596.1**	**477.7**	**286.6**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	240.2	549.3	821.4	1,417.5	1,895.2	2,181.8
Receivables (A$m)	36.0	55.2	63.1	70.2	63.7	56.1
Inventories (A$m)	165.9	254.0	290.2	322.8	293.3	258.2
Other (A$m)	14.2	14.2	14.2	14.2	14.2	14.2
Current assets (A$m)	**456.4**	**872.7**	**1,188.8**	**1,824.6**	**2,266.4**	**2,510.4**
Non-Current assets						
PP& E and Development (A$m)	1,745.7	1,767.8	1,927.7	1,939.3	1,804.8	1,674.2
Exploration & evaluation (A$m)	956.8	1,006.8	1,056.8	1,096.8	1,136.8	1,176.8
Other (A$m)	46.1	69.4	69.4	69.4	69.4	69.4
Non-Current assets (A$m)	**2,748.6**	**2,844.0**	**3,054.0**	**3,105.5**	**3,011.0**	**2,920.5**
Total assets (A$m)	**3,205.0**	**3,716.7**	**4,242.7**	**4,930.1**	**5,277.5**	**5,430.9**
Current liabilities						
Payables (A$m)	257.7	372.2	404.0	428.5	370.2	326.0
Short-term debt (A$m)	100.5	34.4	30.5	27.0	23.9	21.2
Other (A$m)	35.0	33.4	34.6	35.8	37.1	38.5
Current Liabilities (A$m)	**393.2**	**440.0**	**469.1**	**491.3**	**431.3**	**385.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	46.8	51.7	45.7	40.5	35.8	31.7
Provisions (A$m)	129.8	93.7	98.4	103.3	108.4	113.9
Deferred tax (A$m)	621.5	665.3	684.0	707.3	655.4	601.6
Other (A$m)	44.3	44.3	44.3	44.3	44.3	44.3
Non-Current liabilities (A$m)	**842.4**	**855.0**	**872.4**	**895.4**	**844.0**	**791.5**
Total liabilities (A$m)	**1,235.5**	**1,295.0**	**1,341.5**	**1,386.6**	**1,275.3**	**1,177.2**
Net assets (A$m)	**1,969.5**	**2,421.7**	**2,901.3**	**3,543.5**	**4,002.2**	**4,253.7**
Equity						
Contributed equity (A$m)	1,913.2	1,913.2	1,913.2	1,913.2	1,913.2	1,913.2
Accumulated earnings (losses)	56.2	508.4	988.0	1,630.2	2,089.0	2,340.5
Total attributable equity	**1,969.5**	**2,421.7**	**2,901.3**	**3,543.5**	**4,002.2**	**4,253.7**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**1,969.5**	**2,421.7**	**2,901.3**	**3,543.5**	**4,002.2**	**4,253.7**

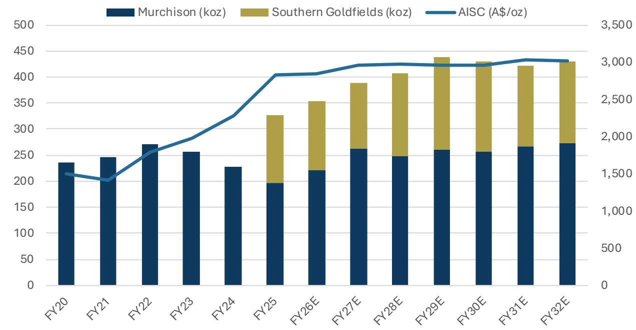
Source: WGX, Argonaut Research, September 2025

Recommendation	BUY
Price Target (A$)	A$6.20
TSR (%)	44%
Price Target (C$)	C$5.70
TSR (%)	45%

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Murchison (koz)	197.1	220.9	263.1	248.2	261.5	256.4
Southern Goldfields (koz)	129.3	131.7	125.4	158.6	177.4	172.9
Total (koz)	**326.4**	**352.6**	**388.4**	**406.8**	**438.9**	**429.3**
AISC						
Murchison (A$/oz)	2,789	2,710	2,721	2,730	2,714	2,759
Southern Goldfields (A$/oz)	2,892	3,084	3,438	3,359	3,308	3,241
Group (A$/oz)	**2,831**	**2,849**	**2,952**	**2,975**	**2,954**	**2,953**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Murchison	31.1	2.06	2,055
Bryah	4.8	2.14	330
Beta Hunt	5.9	2.14	402
Higginsville	14.3	1.50	689
Total	**56.1**	**1.93**	**3,476**
EV/Reserve (A$/oz)			1,119
Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Murchison	105.7	2.28	7,757
Bryah	28.1	2.12	1,910
Beta Hunt	64.4	2.29	4,745
Higginsville	35.5	1.62	1,845
Total	**233.6**	**2.16**	**16,257**
EV/Resource (A$/oz)			239

Board and Management	
Cheryl Edwardes	Non-Executive Chairman
Wayne Bramwell	Managing Director & Chief Executive Officer
Fiona Van Maanen	Non-Executive Director
Gary Davison	Non-Executive Director
Julius Matthys	Non-Executive Director
David Kelley	Non-Executive Director
Ivan Mullany	Non-Executive Director
Shirley In't Veld	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
L1 Capital	88.2	9.3%
Van Eck Associates	75.5	8.0%
Top 20	868.9	92.0%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Murchison	2,878.7	3.02	1,670.1	1.75
Southern Goldfields	2,924.9	3.07	1,397.7	1.47
Resources & Exploration	1,864.8	1.96	1,271.9	1.33
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(513.3)	(0.54)	(513.3)	(0.54)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	532.7	0.56	549.3	0.58
Debt	(86.1)	(0.09)	(86.1)	(0.09)
Total	**7,601.7**	**7.97**	**4,289.5**	**4.50**
ASX Price Target (50/50 spot/base case)				**A$6.20**
TSX Price Target (50/50 spot/base case)				**C$5.70**

ARGONAUT

Sector Research

Figure 1 - Earnings and valuation summary

Pantoro Gold Limited

ASX: PNR	Share price (A$)	A$5.92
	Market Cap (A$m)	2,331
Analyst: Patrick Streater	Shares (m)	394
www.argonaut.com		

Recommendation	**HOLD**
Price Target (A$)	A$6.40
TSR (%)	8%

Key metrics	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
EPS (Ac)	14.30	62.23	65.85	76.71	70.56	53.32
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	41.4	9.5	9.0	7.7	8.4	11.1
EV/Ebit (x)	23.7	8.1	4.5	3.1	2.6	2.7
EV/Ebitda (x)	11.4	5.2	3.2	2.3	1.8	1.6
EV/Production (x)	26,702	18,143	13,134	10,203	7,040	5,247
Free cash flow yield (%)	3.3%	9.6%	14.6%	14.3%	14.3%	10.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(73.2)	(362.4)	(693.5)	(1,022.1)	(1,351.0)	(1,602.0)
Gearing (%)	(16.8%)	(85.0%)	(172.0%)	(270%)	(423%)	(598%)

Profit & Loss	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Sales revenue (A$m)	**357.0**	**617.1**	**781.7**	**863.5**	**867.6**	**780.4**
Operating costs (A$m)	(144.1)	(211.3)	(242.6)	(260.3)	(292.3)	(302.6)
Exploration expense (A$m)	(0.0)	(11.0)	(8.2)	(8.4)	(2.6)	(2.7)
Corporate overhead (A$m)	(15.1)	(16.0)	(16.3)	(16.8)	(17.3)	(17.8)
Ebitda (A$m)	**197.9**	**378.8**	**514.6**	**578.0**	**555.4**	**457.4**
Depreciation (A$m)	(102.5)	(135.7)	(152.6)	(161.8)	(180.8)	(186.0)
Ebit (A$m)	**95.3**	**243.0**	**362.1**	**416.2**	**374.6**	**271.4**
Net interest (A$m)	(5.8)	2.0	8.4	15.3	22.4	28.6
Pre-tax profit (A$m)	**89.6**	**245.0**	**370.5**	**431.5**	**396.9**	**299.9**
Tax (A$m)	(9.9)	0.0	(111.1)	(129.5)	(119.1)	(90.0)
Underlying earnings (A$m)	**79.7**	**245.0**	**259.3**	**302.1**	**277.9**	**210.0**
Exceptional items (A$m)	(23.3)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**56.3**	**245.0**	**259.3**	**302.1**	**277.9**	**210.0**

Cash flow statement	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Net profit (A$m)	79.7	245.0	259.3	302.1	277.9	210.0
Depreciation (A$m)	102.5	135.7	152.6	161.8	180.8	186.0
Exploration, interest and tax (A$m)	14.4	1.1	65.5	15.2	(6.1)	(12.2)
Working Capital (A$m)	(0.2)	(2.2)	(2.0)	(0.9)	0.5	1.2
Other (A$m)	(14.4)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**182.0**	**379.7**	**475.4**	**478.1**	**453.2**	**384.9**
Capital expenditure (A$m)	(82.4)	(103.0)	(97.8)	(103.9)	(108.6)	(119.4)
Exploration (A$m)	(21.0)	(55.0)	(40.0)	(40.0)	(12.0)	(12.0)
Other (A$m)	(0.8)	2.0	2.0	0.0	0.0	0.0
Free cash flow (A$m)	**77.8**	**223.7**	**339.6**	**334.1**	**332.5**	**253.4**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	5.9	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(30.2)	(12.9)	(8.5)	(5.6)	(3.7)	(2.4)
Net cash flow (A$m)	**53.5**	**210.8**	**331.1**	**328.6**	**328.9**	**251.0**

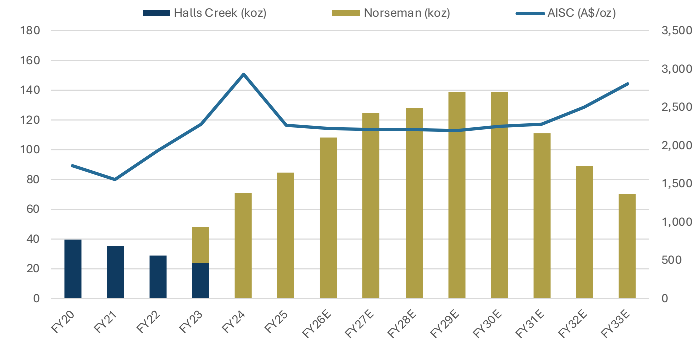
Balance sheet	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Current assets						
Cash at bank (A$m)	151.6	362.4	693.5	1,022.1	1,351.0	1,602.0
Receivables (A$m)	6.7	8.9	10.9	11.9	11.3	10.1
Inventories (A$m)	24.3	32.2	39.4	42.8	40.9	36.6
Other (A$m)	1.8	1.8	1.8	1.8	1.8	1.8
Current assets (A$m)	**184.5**	**405.4**	**745.7**	**1,078.6**	**1,404.9**	**1,650.5**
Non-Current assets						
PP& E and Development (A$m)	283.5	250.8	196.0	138.2	366.0	299.5
Exploration & evaluation (A$m)	190.5	234.5	266.5	298.5	8.1	17.7
Goodwill (A$m)	34.2	34.2	34.2	34.2	34.2	34.2
Non-Current assets (A$m)	**508.2**	**519.5**	**496.8**	**470.9**	**408.3**	**351.4**
Total assets (A$m)	**692.8**	**924.9**	**1,242.4**	**1,549.5**	**1,813.3**	**2,001.9**
Current liabilities						
Payables (A$m)	56.4	74.7	91.3	99.3	94.7	84.8
Short-term debt (A$m)	29.0	9.9	6.5	4.3	2.8	1.8
Other (A$m)	5.6	8.0	8.2	8.5	8.8	9.1
Current Liabilities (A$m)	**91.0**	**92.6**	**106.0**	**112.1**	**106.3**	**95.8**
Non-current liabilities						
Long-term debt (A$m)	49.4	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.0	14.8	9.7	6.4	4.2	2.7
Provisions (A$m)	36.0	21.1	22.2	23.3	24.5	25.7
Employee Benefits(A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	7.7	7.7	7.7	7.7	7.7	7.7
Non-Current liabilities (A$m)	**93.2**	**43.7**	**39.6**	**37.4**	**36.4**	**36.2**
Total liabilities (A$m)	**184.1**	**136.3**	**145.7**	**149.5**	**142.7**	**131.9**
Net assets (A$m)	**508.7**	**788.7**	**1,096.8**	**1,400.1**	**1,670.6**	**1,870.0**
Equity						
Contributed equity (A$m)	740.3	740.3	740.3	740.3	740.3	740.3
Accumulated earnings (losses)	(231.3)	48.3	356.4	659.7	930.3	1,129.7
Total attributable equity	**509.0**	**788.7**	**1,096.8**	**1,400.1**	**1,670.6**	**1,870.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**509.0**	**788.7**	**1,096.8**	**1,400.1**	**1,670.6**	**1,870.0**

Source: PNR, Argonaut Research, September 2025

Commodity price assumptions	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold production						
Norseman Project (koz)	84.6	108.5	124.7	128.3	139.2	139.0
Total (koz)	**84.6**	**108.5**	**124.7**	**128.3**	**139.2**	**139.0**
AISC						
Norseman Project (A$/oz)	2,268	2,222	2,207	2,209	2,192	2,192
Group (A$/oz)	**2,268**	**2,222**	**2,207**	**2,209**	**2,192**	**2,245**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Underground	2.2	5.00	361
Surface South	4.1	1.83	240
Surface North	2.1	2.22	153
Stockpiles	4.3	0.76	106
Total	**12.8**	**2.09**	**860**
EV/Reserve (A$/oz)			2,626

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Underground	6.2	11.17	2,213
Surface South	25.0	2.14	1,725
Surface North	12.0	1.71	660
Total	**43.2**	**3.31**	**4,598**
EV/Resource (A$/oz)			508

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 (%)**
Tulla Resources	51.0	12.9%
Regal Funds Management	39.8	10.1%
Sprott	28.2	7.2%
1832 Asset Management	23.8	6.0%
Top 20	325.1	82.6%

Valuation	**Spot Prices**		**Argonaut forecasts**	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Norseman	1,837.3	4.57	1,491.9	3.71
Resources	788.3	1.96	527.5	1.31
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(79.8)	(0.20)	(79.8)	(0.20)
Unpaid capital	2.3	0.01	2.3	0.01
Cash	360.4	0.90	362.4	0.90
Debt / Leases	(24.7)	(0.06)	(24.7)	(0.06)
Total	**2,883.7**	**7.17**	**2,279.5**	**5.67**
Price Target (50/50 spot/base case)				**6.40**

Figure 1 - Earnings and valuation summary

Ora Banda Mining Limited

ASX: OBM	Share price (A$)	A$1.14	Recommendation	BUY
	Market Cap (A$m)	2,154	Price Target (A$)	A$1.40
Analyst: Hayden Bairstow	Shares (m)	1,889	TSR (%)	23%
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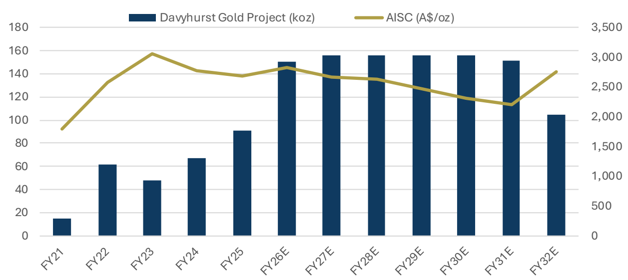
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A₵)	10.20	12.27	18.40	20.97	18.73	15.77
DPS (A₵)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	11.2	9.3	6.2	5.4	6.1	7.2
EV/Ebit (x)	18.0	5.4	2.8	1.7	1.2	0.7
EV/Ebitda (x)	11.2	4.1	2.4	1.5	1.1	0.6
EV/Production (x)	22,784	11,878	8,755	6,115	3,816	1,768
Free cash flow yield (%)	3.5%	13.9%	20.0%	19.3%	16.8%	14.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(80.2)	(365.9)	(788.9)	(1,200.3)	(1,558.8)	(1,878.2)
Gearing (%)	(39%)	(250%)	(1,104%)	(2,135%)	(3,017%)	(6,194%)

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Davyhurst Project (koz)	91.0	150.5	155.9	155.9	155.9	155.9
Total (koz)	**91.0**	**150.5**	**155.9**	**155.9**	**155.9**	**155.9**
AISC						
Davyhurst Project (A$/oz)	2,693	2,832	2,662	2,635	2,466	2,307
Group (A$/oz)	**2,693**	**2,832**	**2,662**	**2,635**	**2,466**	**2,307**

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**404.3**	**869.4**	**977.4**	**1,049.4**	**971.4**	**875.5**
Operating costs (A$m)	(182.8)	(348.0)	(352.2)	(367.8)	(354.6)	(354.8)
Exploraton expense (A$m)	(11.6)	(58.4)	(40.8)	(33.6)	(34.6)	(22.2)
Corporate overhead (A$m)	(25.0)	(26.0)	(26.5)	(27.3)	(28.1)	(29.0)
Ebitda (A$m)	**184.9**	**437.0**	**558.0**	**620.7**	**554.1**	**469.5**
Depreciation (A$m)	(69.6)	(105.8)	(69.5)	(71.6)	(73.8)	(76.0)
Ebit (A$m)	**115.4**	**331.3**	**488.5**	**549.0**	**480.3**	**393.4**
Net interest (A$m)	(2.4)	(0.1)	8.2	17.0	25.3	32.3
Pre-tax profit (A$m)	**113.0**	**331.2**	**496.7**	**566.1**	**505.6**	**425.8**
Tax (A$m)	73.1	(99.3)	(149.0)	(169.8)	(151.7)	(127.7)
Underlying earnings (A$m)	**186.1**	**231.8**	**347.7**	**396.2**	**353.9**	**298.0**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**186.1**	**231.8**	**347.7**	**396.2**	**353.9**	**298.0**

Production Outlook



Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	186.1	231.8	347.7	396.2	353.9	298.0
Depreciation (A$m)	69.6	105.8	69.5	71.6	73.8	76.0
Exploration, interest and tax (A$n	(60.7)	158.6	117.7	39.9	21.4	9.8
Working Capital (A$m)	14.4	10.0	2.6	1.0	(4.2)	(4.2)
Other (A$m)	(8.8)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**200.6**	**506.2**	**537.6**	**508.8**	**444.9**	**379.7**
Capital expenditure (A$m)	(114.0)	(118.9)	(56.0)	(52.2)	(43.3)	(33.4)
Exploration (A$m)	(10.2)	(73.0)	(50.0)	(40.0)	(40.0)	(25.0)
Other (A$m)	(1.0)	(14.2)	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**75.5**	**300.1**	**431.5**	**416.6**	**361.6**	**321.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	1.7	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(19.8)	(18.4)	(8.6)	(5.2)	(3.1)	(1.9)
Net cash flow (A$m)	**57.4**	**281.8**	**422.9**	**411.5**	**358.5**	**319.4**

Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Riverina Underground	0.8	3.48	93
Sand King Underground	0.8	3.17	84
Waihi Open Pit	0.3	2.40	24
Low grade	0.3	1.18	11
Stockpiles	0.8	1.02	25
Total	**3.0**	**2.44**	**237**
EV/Reserve (A$/oz)			9,004

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Riverina	9.8	2.31	724
Missouri	0.7	3.92	89
Sand King	3.9	2.77	348
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	**26.8**	**2.45**	**2,111**
EV/Resource (A$/oz)			1,009

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	84.2	365.9	788.9	1,200.3	1,558.8	1,878.2
Receivables (A$m)	12.9	27.9	29.7	30.4	27.6	24.8
Inventories (A$m)	31.9	69.5	73.9	75.6	68.6	61.5
Other (A$m)	4.9	4.9	4.9	4.9	4.9	4.9
Current assets (A$m)	**133.9**	**468.2**	**897.3**	**1,311.3**	**1,659.9**	**1,969.4**
Non-Current assets						
PP& E and Development (A$m)	233.5	246.7	233.2	213.8	183.3	140.7
Exploration & evaluation (A$m)	0.0	14.6	24.6	32.6	40.6	45.6
Other (A$m)	77.0	78.8	79.0	79.1	78.8	78.4
Non-Current assets (A$m)	**310.5**	**340.1**	**336.8**	**325.5**	**302.7**	**264.8**
Total assets (A$m)	**444.4**	**808.3**	**1,234.2**	**1,636.8**	**1,962.6**	**2,234.1**
Current liabilities						
Payables (A$m)	77.5	141.9	150.9	154.5	140.1	125.7
Short-term debt (A$m)	27.8	4.3	2.6	1.5	0.9	0.6
Other (A$m)	17.4	15.1	15.2	15.2	15.3	15.3
Current Liabilities (A$m)	**122.7**	**161.3**	**168.6**	**171.2**	**156.3**	**141.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	12.1	17.2	10.3	6.2	3.7	2.2
Provisions (A$m)	23.2	17.9	18.8	19.7	20.7	21.7
Deferred tax (A$m)	0.0	99.3	176.2	183.1	171.4	160.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**35.3**	**134.4**	**205.2**	**209.0**	**195.8**	**184.0**
Total liabilities (A$m)	**158.0**	**295.7**	**373.9**	**380.2**	**352.1**	**325.6**
Net assets (A$m)	**286.4**	**512.6**	**860.3**	**1,256.5**	**1,610.5**	**1,908.5**
Equity						
Contributed equity (A$m)	546.8	546.8	546.8	546.8	546.8	546.8
Accumulated earnings (losses)	(260.4)	(34.2)	313.5	709.8	1,063.7	1,361.7
Total attributable equity	**286.4**	**512.6**	**860.3**	**1,256.5**	**1,610.5**	**1,908.5**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**286.4**	**512.6**	**860.3**	**1,256.5**	**1,610.5**	**1,908.5**

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	488.0	25.8%
Paradice Investment Management	152.3	8.1%
Top 20	1,630.4	86.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Davyhurst Gold Project	1,960.4	0.96	1,759.4	0.86
Resources	234.0	0.11	156.6	0.08
Exploration	1,012.0	0.50	687.4	0.34
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(97.7)	(0.05)	(97.7)	(0.05)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	84.2	0.04	84.2	0.04
Debt	(21.5)	(0.01)	(21.5)	(0.01)
Total	**3,171.4**	**1.56**	**2,568.3**	**1.26**
Price Target (50/50 spot/base case)				**1.40**

Source: OBM, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Catalyst Metals Limited

ASX: CYL	Share price (A$)	A$7.92	Recommendation	BUY	ARGONAUT
	Market Cap (A$m)	2,014	Price Target (A$)	A$15.30	
Analyst: Hayden Bairstow	Shares (m)	254	TSR (%)	93%	
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	52.27	85.37	143.45	207.42	196.98	168.82
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	16.9	9.3	5.5	3.8	4.0	4.7
EV/Ebit (x)	11.6	5.5	2.6	1.2	0.6	(0.0)
EV/Ebitda (x)	9.3	4.6	2.3	1.0	0.5	(0.0)
EV/Production (x)	16,628	16,048	9,246	4,572	1,945	(86)
Free cash flow yield (%)	2.7%	5.8%	16.4%	25.0%	22.9%	20.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(218.1)	(328.3)	(667.5)	(1,165.3)	(1,623.8)	(2,032.4)
Gearing (%)	(86.3%)	(71.7%)	(128.2%)	(202%)	(267%)	(331%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**453.1**	**609.2**	**915.7**	**1,250.0**	**1,251.4**	**1,172.1**
Operating costs (A$m)	(245.9)	(228.1)	(303.3)	(387.5)	(424.5)	(447.5)
Exploration expense (A$m)	(3.3)	(0.9)	(0.6)	(0.6)	(0.4)	(0.4)
Corporate overhead (A$m)	(10.4)	(16.0)	(16.3)	(16.8)	(17.3)	(17.8)
Ebitda (A$m)	**193.4**	**364.3**	**595.4**	**845.0**	**809.2**	**706.3**
Depreciation (A$m)	(38.5)	(57.8)	(81.7)	(107.3)	(119.5)	(127.9)
Ebit (A$m)	**154.9**	**306.5**	**513.7**	**737.8**	**689.7**	**578.3**
Net interest (A$m)	(1.5)	3.7	7.5	15.9	26.1	35.1
Pre-tax profit (A$m)	**153.4**	**310.2**	**521.3**	**753.7**	**715.8**	**613.4**
Tax (A$m)	(33.3)	(93.1)	(156.4)	(226.1)	(214.7)	(184.0)
Underlying earnings (A$m)	**120.1**	**217.1**	**364.9**	**527.6**	**501.0**	**429.4**
Exceptional items (A$m)	(0.8)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**119.3**	**217.1**	**364.9**	**527.6**	**501.0**	**429.4**

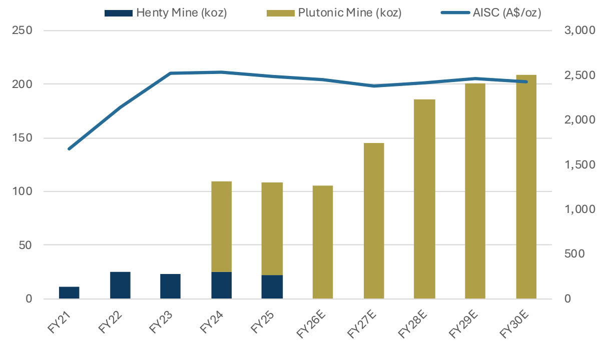
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	120.1	217.1	364.9	527.6	501.0	429.4
Depreciation (A$m)	38.5	57.8	81.7	107.3	119.5	127.9
Exploration, interest and tax (A$n	37.5	47.9	32.5	24.3	(11.3)	(15.5)
Working Capital (A$m)	5.6	(11.5)	4.7	2.8	(0.7)	(1.4)
Other (A$m)	(3.3)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**198.4**	**311.4**	**483.8**	**661.9**	**608.5**	**540.4**
Capital expenditure (A$m)	(83.3)	(109.0)	(98.9)	(102.9)	(108.2)	(89.2)
Exploration (A$m)	(39.1)	(90.0)	(60.0)	(60.0)	(40.0)	(40.0)
Other (A$m)	(21.4)	3.8	5.8	4.0	1.9	0.0
Free cash flow (A$m)	**54.6**	**116.2**	**330.6**	**503.1**	**462.3**	**411.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	143.8	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(11.2)	(6.0)	8.6	(5.2)	(3.7)	(2.7)
Net cash flow (A$m)	**187.2**	**110.2**	**339.2**	**497.8**	**458.5**	**408.6**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	218.1	328.3	667.5	1,165.3	1,623.8	2,032.4
Receivables (A$m)	8.6	14.0	20.1	23.8	22.9	21.0
Inventories (A$m)	25.4	41.4	59.7	70.5	67.8	62.2
Other (A$m)	9.5	9.5	9.5	9.5	9.5	9.5
Current assets (A$m)	**261.6**	**393.2**	**756.8**	**1,269.2**	**1,724.0**	**2,125.2**
Non-Current assets						
PP& E and Development (A$m)	194.8	246.0	263.2	258.8	247.5	208.7
Exploration & evaluation (A$m)	166.3	255.4	314.8	374.2	413.8	453.4
Other (A$m)	29.3	35.4	42.3	46.5	45.4	43.3
Non-Current assets (A$m)	**390.3**	**536.7**	**620.3**	**679.5**	**706.7**	**705.4**
Total assets (A$m)	**651.9**	**929.9**	**1,377.2**	**1,948.7**	**2,430.7**	**2,830.6**
Current liabilities						
Payables (A$m)	65.7	81.8	117.9	139.4	133.9	123.0
Short-term debt (A$m)	9.0	3.9	7.4	5.3	3.8	2.7
Other (A$m)	49.3	35.2	35.4	35.5	35.7	35.8
Current Liabilities (A$m)	**124.1**	**121.0**	**160.7**	**180.2**	**173.3**	**161.5**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	6.8	5.9	11.0	7.9	5.7	4.1
Provisions (A$m)	43.6	10.8	11.4	11.9	12.5	13.2
Employee Benefits(A$m)	0.8	0.2	0.2	0.2	0.2	0.3
Other (A$m)	5.9	5.9	5.9	5.9	5.9	5.9
Non-Current liabilities (A$m)	**57.1**	**22.8**	**28.5**	**25.9**	**24.3**	**23.3**
Total liabilities (A$m)	**181.2**	**143.8**	**189.2**	**206.1**	**197.6**	**184.8**
Net assets (A$m)	**470.7**	**786.2**	**1,188.0**	**1,742.6**	**2,233.1**	**2,645.7**
Equity						
Contributed equity (A$m)	359.4	359.4	359.4	359.4	359.4	359.4
Accumulated earnings (losses)	111.3	426.7	828.6	1,383.1	1,873.6	2,286.3
Total attributable equity	**470.7**	**786.2**	**1,188.0**	**1,742.6**	**2,233.1**	**2,645.7**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**470.7**	**786.2**	**1,188.0**	**1,742.6**	**2,233.1**	**2,645.7**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Henty Gold Mine (koz)	21.6	0.0	0.0	0.0	0.0	0.0
Plutonic Gold Mine (koz)	86.4	105.1	145.7	185.7	200.8	208.7
Total (koz)	**108.0**	**105.1**	**145.7**	**185.7**	**200.8**	**208.7**
AISC						
Henty Gold Mine (A$/oz)	3,195	0	0	0	0	0
Plutonic Gold Mine (A$/oz)	2,316	2,446	2,375	2,418	2,418	2,464
Group (A$/oz)	**2,493**	**2,446**	**2,375**	**2,418**	**2,464**	**2,427**

Production Outlook



Reserves and Resources

Ore reserves

Project	Ore (mt)	(g/t)	(koz)
Plutonic Gold Mine	18.2	2.63	1,543
Other	0.0	0.00	0
Total	**18.2**	**2.63**	**1,543**
EV/Reserve (A$/oz)			1,164

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Plutonic Gold Mine	40.9	3.11	4,090
Four Eagles	0.7	7.68	163
Total	**41.6**	**3.18**	**4,253**
EV/Resource (A$/oz)			422

Board and Management	
David Jones	Non-Executive Chairman
James Champion de Crespigny	Managing Director
Robin Scrimgeour	Non-Executive Director
Bruce Kay	Non-Executive Director
Anna Shave	Non-Executive Director
Donna Thornton	Chief Financial Officer
Anthony Buckingham	Group Manager Projects
Mick Garbellini	Group Manager Operations
David Baumgartel	General Manager Plutonic Belt
Shannan Bamforth	Exploration Manager

Substantial shareholders	Shares (m)	take (%)
Franklin Resources	9.0	3.6%
Top 20	139.5	54.8%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Plutonic Gold Mine	4,144.6	15.41	2,638.8	9.81
Resources	528.6	1.96	369.2	1.37
Kaiser Reef	30.8	0.11	30.8	0.11
Corporate overhead	(93.9)	(0.35)	(93.9)	(0.35)
Unpaid capital	2.7	0.01	2.7	0.01
Cash	340.3	1.26	328.3	1.22
Debt	(9.8)	(0.04)	(9.8)	(0.04)
Total	**4,943.2**	**18.38**	**3,266.1**	**12.14**
Price Target (50/50 spot/base case)				**15.30**

Source: CYL, Argonaut Research, September 2025

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Sector Research

Figure 1 - Earnings and valuation summary

Bellevue Gold Limited

ASX: BGL	Share price (A$)	A$1.08
	Market Cap (A$m)	1,592
Analyst: Hayden Bairstow	Shares (m)	1,481
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Recommendation	**BUY**
Price Target (A$)	A$1.70
TSR (%)	58%

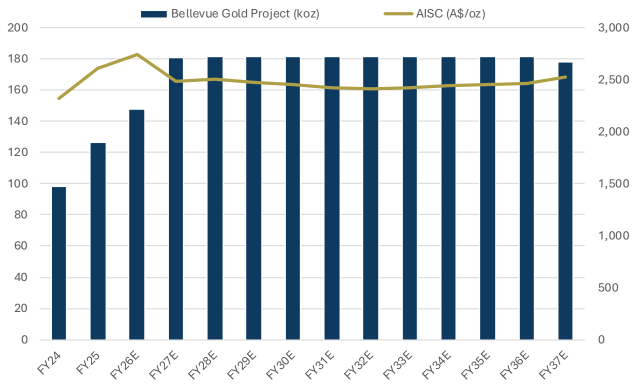
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	4.96	12.81	19.47	18.94	22.33	16.52
DPS (Ac)	0.00	0.00	0.00	5.20	11.10	8.30
P/E (x)	24.5	8.4	5.5	5.7	4.8	6.5
EV/Ebit (x)	19.6	6.3	2.5	1.4	0.6	0.5
EV/Ebitda (x)	7.0	3.4	1.6	0.9	0.4	0.3
EV/Production (x)	12,198	9,096	5,162	3,001	1,600	865
Free cash flow yield (%)	(3.6%)	13.6%	26.8%	25.4%	27.2%	18.3%
Dividend yield (%)	0.0%	0.0%	0.0%	4.8%	10.3%	7.7%
Net debt (cash) (A$m)	(53.1)	(250.2)	(658.9)	(1,046.9)	(1,301.3)	(1,434.8)
Gearing (%)	(6.9%)	(33.3%)	(106.8%)	(211%)	(315%)	(372%)

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Bellevue (koz)	126.1	147.5	180.7	181.6	181.6	181.6
Total (koz)	**126.1**	**147.5**	**180.7**	**181.6**	**181.6**	**181.6**
AISC						
Bellevue (A$/oz)	2,607	2,738	2,481	2,501	2,478	2,451
Group (A$/oz)	**2,607**	**2,738**	**2,481**	**2,501**	**2,478**	**2,451**

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**505.8**	**727.9**	**943.3**	**1,002.0**	**1,131.2**	**1,019.5**
Operating costs (A$m)	(255.9)	(300.4)	(296.7)	(316.6)	(373.3)	(380.8)
Exploraton expense (A$m)	(1.5)	(5.0)	(20.4)	(21.0)	(21.6)	(22.3)
Corporate overhead (A$m)	(27.3)	(32.0)	(32.6)	(33.6)	(34.6)	(35.7)
Ebitda (A$m)	**221.0**	**390.5**	**593.6**	**630.9**	**701.7**	**580.8**
Depreciation (A$m)	(142.6)	(177.4)	(221.4)	(229.1)	(236.1)	(243.3)
Ebit (A$m)	**78.4**	**213.1**	**372.2**	**401.7**	**465.6**	**337.5**
Net interest (A$m)	(26.4)	(23.4)	(15.4)	(1.1)	6.8	11.8
Pre-tax profit (A$m)	**52.0**	**189.7**	**356.8**	**400.7**	**472.4**	**349.4**
Tax (A$m)	13.0	0.0	(68.5)	(120.2)	(141.7)	(104.8)
Underlying earnings (A$m)	**65.0**	**189.7**	**288.3**	**280.5**	**330.7**	**244.6**
Exceptional items (A$m)	(110.9)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(45.9)**	**189.7**	**288.3**	**280.5**	**330.7**	**244.6**

Production Outlook



Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	65.0	189.7	288.3	280.5	330.7	244.6
Depreciation (A$m)	142.6	177.4	221.4	229.1	236.1	243.3
Exploration, interest and tax (A$n	8.1	6.2	89.8	73.0	42.9	(15.4)
Working Capital (A$m)	13.5	(6.1)	(4.8)	(4.8)	2.8	2.8
Other (A$m)	9.6	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**238.8**	**367.2**	**594.7**	**577.8**	**612.5**	**475.2**
Capital expenditure (A$m)	(190.7)	(146.3)	(148.1)	(152.6)	(157.3)	(162.0)
Exploration (A$m)	(1.3)	(5.0)	(20.4)	(21.0)	(21.6)	(22.3)
Other (A$m)	(104.1)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(57.4)**	**216.0**	**426.2**	**404.2**	**433.6**	**290.8**
Dividends (A$m)	0.0	0.0	0.0	0.0	(164.4)	(143.6)
Equity (A$m)	293.9	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(133.6)	(18.9)	(67.5)	(64.6)	(14.9)	(13.7)
Net cash flow (A$m)	**102.9**	**197.0**	**358.7**	**339.6**	**254.3**	**133.5**

Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Bellevue	8.6	4.70	1,300
Other	0.0	0.00	0
Total	**8.6**	**4.70**	**1,300**
EV/Reserve (A$/oz)			1,184

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Bellevue	10.7	8.92	3,070
Other	0.0	0.00	0
Total	**10.7**	**8.92**	**3,070**
EV/Resource (A$/oz)			501

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	151.6	348.6	707.3	1,046.9	1,301.3	1,434.8
Receivables (A$m)	9.4	13.4	16.6	19.8	18.0	16.1
Inventories (A$m)	19.9	28.5	35.3	42.1	38.2	34.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**180.8**	**390.5**	**759.3**	**1,108.9**	**1,357.5**	**1,485.2**
Non-Current assets						
PP& E and Development (A$m)	1,017.1	986.0	912.7	836.2	757.4	676.2
Exploration & evaluation (A$m)	10.6	10.6	10.6	10.6	10.6	10.6
Other (A$m)	36.5	36.5	36.5	36.5	36.5	36.5
Non-Current assets (A$m)	**1,064.2**	**1,033.0**	**959.8**	**883.3**	**804.5**	**723.2**
Total assets (A$m)	**1,245.0**	**1,423.6**	**1,719.0**	**1,992.2**	**2,161.9**	**2,208.4**
Current liabilities						
Payables (A$m)	51.7	74.1	91.8	109.5	99.3	89.1
Short-term debt (A$m)	6.2	22.5	69.2	19.1	17.6	16.3
Other (A$m)	8.3	7.6	8.0	8.4	8.8	9.3
Current Liabilities (A$m)	**66.2**	**104.2**	**169.1**	**137.0**	**125.8**	**114.7**
Non-current liabilities						
Long-term debt (A$m)	98.5	98.5	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	237.6	202.4	186.7	172.2	158.8	146.5
Provisions (A$m)	22.6	17.8	18.7	19.7	20.6	21.7
Deferred tax (A$m)	0.0	0.0	68.5	120.2	141.7	104.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**358.7**	**318.7**	**273.9**	**312.1**	**321.2**	**273.0**
Total liabilities (A$m)	**424.9**	**422.9**	**443.0**	**449.1**	**447.0**	**387.7**
Net assets (A$m)	**820.1**	**1,000.6**	**1,276.0**	**1,543.1**	**1,714.9**	**1,820.8**
Equity						
Contributed equity (A$m)	889.5	889.5	889.5	889.5	889.5	889.5
Accumulated earnings (losses)	(69.4)	111.1	386.6	653.6	825.4	931.3
Total attributable equity	**820.1**	**1,000.6**	**1,276.0**	**1,543.1**	**1,714.9**	**1,820.8**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**820.1**	**1,000.6**	**1,276.0**	**1,543.1**	**1,714.9**	**1,820.8**

Board and Management	
Kevin Tomlinson	Non-Executive Chairman
Darren Stralow	Managing Director
Shannon Coates	Non-Executive Director
Michael Naylor	Non-Executive Director
Stephen Parsons	Non-Executive Director
Fiona Robertson	Non-Executive Director
Leigh Junk	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Blackrock	192.6	13.0%
Van Eck Associates	84.2	5.7%
Forth Sail	75.2	5.1%
Top 20	910.0	61.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Bellevue	3,055.9	2.03	2,564.6	1.69
Resources	195.2	0.13	144.4	0.10
Exploration	97.6	0.06	72.2	0.05
Hedge book	(301.1)	(0.20)	(425.0)	(0.28)
Corporate overhead	(164.9)	(0.11)	(168.7)	(0.11)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	297.2	0.20	348.6	0.23
Debt	(323.4)	(0.21)	(323.4)	(0.21)
Total	**2,856.6**	**1.89**	**2,212.9**	**1.46**
Price Target (50/50 spot/base case)				**1.70**

Source: BGL, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Perseus Mining Limited

ASX: PRU	Share price (A$)	4.74
	Market Cap (A$m)	6,399
Analyst: Patrick Streater	Shares (m)	1,350
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Recommendation	BUY
Price Target (A$)	5.90
TSR (%)	27%

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Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A₵)	42.02	47.18	67.86	97.09	84.37	54.32
DPS (A₵)	9.90	11.10	16.00	21.60	18.40	11.90
P/E (x)	11.3	10.0	7.0	4.9	5.6	8.7
EV/Ebit (x)	6.4	4.9	3.2	1.3	1.2	0.8
EV/Ebitda (x)	5.0	4.0	2.7	1.2	1.1	0.6
EV/Production (x)	11,373	11,649	9,609	4,786	6,756	3,343
Free cash flow yield (%)	7.9%	3.9%	10.0%	28.5%	15.8%	10.4%
Dividend yield (%)	2.1%	2.3%	3.4%	4.6%	3.9%	2.5%
Net debt (cash) (A$m)	(752)	(1,308)	(1,934)	(3,483)	(4,819.2)	(5,712.2)
Gearing (%)	(51.6%)	(72.9%)	(92.7%)	(175%)	(262%)	(344%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (US$m)	**1,248.1**	**1,495.0**	**1,825.4**	**2,656.9**	**2,536.5**	**1,898.8**
Operating costs (US$m)	(478.8)	(641.8)	(737.4)	(1,013.1)	(1,027.8)	(803.7)
Exploraton expense (US$m)	(5.2)	(7.7)	(6.6)	(5.8)	(6.0)	(6.2)
Corporate overhead (US$m)	(39.2)	(20.0)	(20.4)	(21.0)	(21.6)	(22.3)
Ebitda (US$m), *adjusted*	**724.9**	**825.6**	**1,061.0**	**1,617.0**	**1,481.1**	**1,066.7**
Depreciation (US$m)	(152.8)	(152.7)	(159.6)	(177.3)	(203.4)	(176.3)
Ebit (US$m)	**572.2**	**672.9**	**901.4**	**1,439.7**	**1,277.6**	**890.3**
Net interest (US$m)	(7.4)	(10.1)	(16.6)	(32.9)	(51.5)	(74.9)
Pre-tax profit (US$m)	**564.7**	**662.8**	**884.8**	**1,406.7**	**1,226.1**	**815.4**
Tax (US$m)	(142.7)	(212.1)	(257.6)	(405.9)	(358.1)	(252.1)
NPAT (US$m)	**422.0**	**450.7**	**627.2**	**1,000.9**	**868.1**	**563.3**
Exceptional items (US$m)	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest (US$m)	(50.8)	(34.0)	(27.8)	(143.3)	(122.9)	(83.5)
Reported Earnings (US$m)	**371.2**	**416.7**	**599.4**	**857.6**	**745.2**	**479.8**

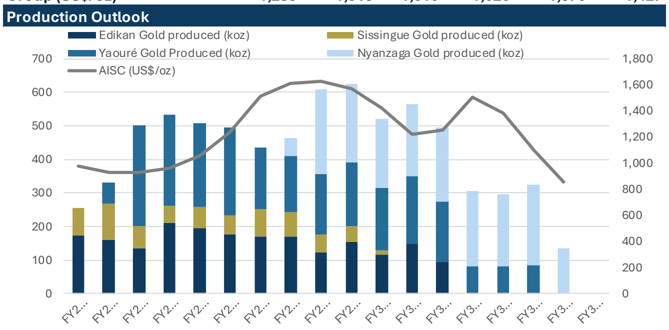
Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (US$m)	422.0	450.7	627.2	1,000.9	868.1	563.3
Depreciation (US$m)	152.8	152.7	159.6	177.3	203.4	176.3
Exploration, interest and tax (US$m)	68.8	73.7	69.9	76.2	(2.2)	(23.6)
Working Capital (US$m)	16.0	2.1	3.6	4.3	(1.3)	(4.3)
Other (US$m)	(122.9)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (US$m)	**536.7**	**679.1**	**860.3**	**1,258.7**	**1,068.0**	**711.7**
Capital expenditure (US$m)	(150.5)	(476.5)	(410.2)	(45.7)	(31.7)	(20.0)
Exploration (US$m)	(55.6)	(38.5)	(32.6)	(27.8)	(27.7)	(27.7)
Acquisitions & other (US$m)	(5.1)	0.0	0.0	0.0	0.0	0.0
Free cash flow (US$m)	**325.4**	**164.1**	**417.5**	**1,185.2**	**1,008.6**	**664.0**
Minority interest (US$m)	(35.7)	(34.0)	(27.8)	(143.3)	(122.9)	(83.5)
Dividends (US$m)	(56.2)	0.0	0.0	0.0	0.0	0.0
Equity (US$m)	(42.9)	(65.0)	0.0	0.0	0.0	0.0
Debt draw / (repay) (US$m)	(7.7)	100.0	50.0	(100.0)	(50.0)	0.0
Net cash flow (US$m)	**182.8**	**165.1**	**439.7**	**941.9**	**835.8**	**580.5**

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	751.8	1,407.9	2,084.4	3,533.4	4,819.2	5,712.2
Receivables (A$m)	58.0	51.7	66.7	81.5	75.5	58.4
Inventories (A$m)	149.7	186.2	240.2	293.6	272.0	210.4
Other (A$m)	24.8	24.8	24.8	24.8	10.6	10.6
Current assets (A$m)	**984.3**	**1,670.6**	**2,416.0**	**3,933.2**	**5,191.4**	**6,005.8**
Non-Current assets						
PPE and Development (A$m)	847.8	1,171.7	1,422.3	1,290.6	1,118.9	962.5
Exploration & evaluation (A$m)	309.1	339.9	365.9	388.2	410.3	432.5
Other (A$m)	339.4	361.5	423.2	498.4	458.4	#REF!
Non-Current assets (A$m)	**1,496.3**	**1,873.0**	**2,211.4**	**2,177.1**	**1,987.6**	**1,749.1**
Total assets (A$m)	**2,480.5**	**3,543.7**	**4,627.3**	**6,110.3**	**7,179.0**	**7,755.0**
Current liabilities						
Payables (A$m)	206.4	256.8	331.2	404.8	343.0	265.3
Short-term debt (A$m)	0.0	20.0	30.0	10.0	1.7	1.3
Other (A$m)	8.1	10.0	12.9	15.8	0.0	0.0
Current Liabilities (A$m)	**214.4**	**286.8**	**374.1**	**430.6**	**389.6**	**301.4**
Non-current liabilities						
Long-term debt (A$m)	0.0	80.0	120.0	40.0	0.0	0.0
Lease liabilities (A$m)	1.8	2.0	2.0	2.0	2.0	2.0
Provisions (A$m)	48.7	34.6	38.1	41.9	44.0	36.0
Deferred tax (A$m)	5.9	38.0	71.8	116.4	84.4	41.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**56.5**	**154.6**	**231.9**	**200.3**	**130.4**	**79.0**
Total liabilities (A$m)	**270.9**	**441.4**	**606.0**	**630.8**	**520.0**	**380.5**
Net assets (A$m)	**2,209.6**	**3,102.2**	**4,021.4**	**5,479.5**	**6,659.0**	**7,374.5**
Equity						
Contributed equity (A$m)	845.1	780.1	780.1	780.1	780.1	780.1
Accumulated earnings (losses)	1,154.7	2,146.3	3,093.3	4,694.7	5,997.1	6,796.1
Total attributable equity	**1,999.8**	**2,926.5**	**3,873.4**	**5,474.8**	**6,777.2**	**7,576.2**
Minorities (A$m)	209.8	175.8	148.0	4.6	(118.2)	(201.7)
Total Equity (A$m)	**2,209.6**	**3,102.2**	**4,021.4**	**5,479.5**	**6,659.0**	**7,374.5**

Commodity price assumption:	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Edikan (koz)	177.2	171.0	171.9	123.4	156.1	115.5
Yaouré (koz)	262.2	184.1	169.2	180.0	190.1	186.0
Nyanzaga (koz)	0	0.0	53.5	251.1	233.8	205.4
Sissingue (koz)	57.1	81.9	70.1	54.7	46.2	13.5
Total (koz)	**496.5**	**437.0**	**464.6**	**609.2**	**626.2**	**520.4**
AISC						
Edikan (US$/oz)	1,165	1,441	1,440	1,990	1,704	1,507
Yaouré (US$/oz)	1,101	1,525	1,783	1,662	1,642	1,239
Nyanzaga (US$/oz)			1,468	1,362	1,390	1,560
Sissingue (US$/oz)	2,089	1,661	1,716	1,899	1,731	1,290
Group (US$/oz)	**1,235**	**1,518**	**1,610**	**1,626**	**1,570**	**1,427**

Production Outlook



Reserves and Resources

PRU Mineral Reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Edikan OP	25.4	1.11	908
Sissingue	4.4	1.80	255
Yaouré	35.1	1.53	1,730
Nyanzaga	40.1	2.02	2,600
Meyas Sands (not JORC)	79.9	1.11	2,854
Total	**184.9**	**1.40**	**8,347**
EV/Reserve (A$/oz)			669

PRU Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Edikan OP	55.8	1.11	1,993
Sissingue	9.0	1.56	452
Yaouré	72.9	1.55	3,637
Nyanzaga	89.2	1.31	3,746
Meyas Sands (not JORC)	98.4	1.28	4,053
Total	**325.3**	**1.33**	**13,881**
EV/Resource (A$/oz)			402

Board and Management	
Jeff Quatermaine	MD& 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	103.0	7.6%
State Street Corp	69.0	5.1%
Dimensional Holdings	54.4	4.0%

	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
90% Edikan Project NPV (A$m)	1,443.4	1.07	1,326.5	0.98
86% Sissingue Project NPV (A$m)	344.6	0.26	376.1	0.28
90% Yaouré Project NPV (A$m)	2,289.0	1.70	1,939.8	1.44
80% Nyanzaga Project NPV (A$m)	2,962.1	2.19	2,239.8	1.66
Meyas Sands Purchase Price (A$m)	209.0	0.15	209.0	0.15
Equity investments	198.5	0.00	198.5	0.00
Resources (A$m)	240.2	0.18	241.1	0.18
Hedge book (A$m)	(76.8)	(0.06)	(117.4)	(0.09)
Corporate overhead (A$m)	(162.5)	(0.12)	(163.5)	(0.12)
Unpaid capital (A$m)	0.0	0.00	0.0	0.00
Cash & Bullion (A$m)	1,570.1	1.16	1,617.4	1.20
Debt (A$m)	(229.3)	(0.17)	(230.8)	(0.17)
Total	**8,788.3**	**6.36**	**7,636.4**	**5.51**
Price Target (50/50 spot/base case)				**5.90**

Source: PRU, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Emerald Resources Limited

ASX: EMR	Share price (A$)	A$4.79
	Market Cap (A$m)	3,157
Analyst: Patrick Streater	Shares (m)	659
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Recommendation	**BUY**	
Price Target (A$)	A$7.90	
TSR (%)	65%	

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Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	13.92	46.47	89.83	136.35	150.40	144.19
DPS (A¢)	0.00	0.00	0.00	40.90	45.10	43.20
P/E (x)	34.4	10.3	5.3	3.5	3.2	3.3
EV/Ebit (x)	18.5	6.9	2.9	1.3	0.7	0.1
EV/Ebitda (x)	14.5	6.3	2.7	1.2	0.6	0.1
EV/Production (x)	30,121	23,764	12,208	6,082	2,648	251
Free cash flow yield (%)	4.1%	4.6%	17.2%	26.1%	31.6%	33.7%
Dividend yield (%)	0.0%	0.0%	0.0%	8.5%	9.4%	9.0%
Net debt (cash) (A$m)	(201.4)	(344.9)	(886.6)	(1,581.4)	(2,293.3)	(3,058.4)
Gearing (%)	(44.4%)	(50.7%)	(110.6%)	(168%)	(237%)	(337%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**430.4**	**684.7**	**1,168.4**	**1,743.2**	**2,026.9**	**2,219.2**
Operating costs (A$m)	(147.0)	(191.5)	(282.3)	(425.7)	(567.9)	(716.1)
Exploraton expense (A$m)	(59.0)	(29.7)	(20.2)	(20.8)	(21.4)	(22.1)
Corporate overhead (A$m)	(21.3)	(19.6)	(20.0)	(16.4)	(20.8)	(21.4)
Ebitda (A$m)	**203.1**	**443.9**	**846.0**	**1,280.4**	**1,416.8**	**1,459.6**
Depreciation (A$m)	(43.3)	(36.4)	(63.2)	(103.4)	(129.3)	(151.3)
Ebit (A$m)	**159.8**	**407.6**	**782.8**	**1,177.0**	**1,287.4**	**1,308.3**
Net interest (A$m)	(8.0)	0.8	6.5	21.1	34.1	49.2
Pre-tax profit (A$m)	**151.8**	**408.4**	**789.3**	**1,198.1**	**1,321.6**	**1,357.5**
Tax (A$m)	(63.7)	(102.1)	(197.3)	(299.5)	(330.4)	(407.2)
Underlying earnings (A$m)	**88.1**	**306.3**	**592.0**	**898.6**	**991.2**	**950.2**
Exceptional items (A$m)	3.6	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**91.7**	**306.3**	**592.0**	**898.6**	**991.2**	**950.2**

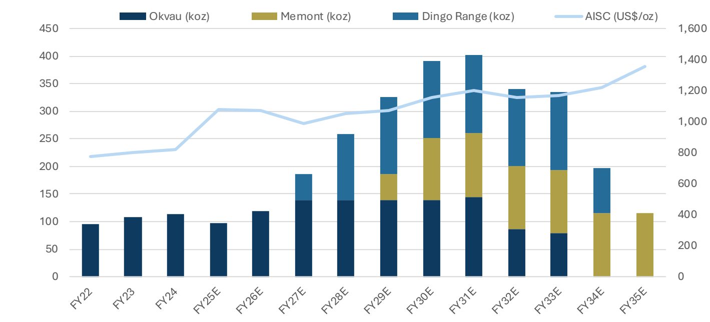
Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	88.1	306.3	592.0	898.6	991.2	950.2
Depreciation (A$m)	43.3	36.4	63.2	103.4	129.3	151.3
Exploration, interest and tax (A$r	53.6	59.1	72.7	67.4	33.5	51.1
Working Capital (A$m)	7.2	(58.1)	(93.8)	(72.8)	(45.9)	1.9
Other (A$m)	(37.6)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**154.7**	**343.7**	**634.2**	**996.6**	**1,108.1**	**1,154.5**
Capital expenditure (A$m)	(21.0)	(198.9)	(91.3)	(172.9)	(109.3)	(90.5)
Exploration (A$m)	(0.0)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Other (A$m)	(5.4)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**128.2**	**144.5**	**542.6**	**823.5**	**998.7**	**1,063.8**
Dividends (A$m)	0.0	0.0	0.0	(127.8)	(286.0)	(297.9)
Equity (A$m)	1.4	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(78.2)	(1.0)	(0.9)	(0.9)	(0.8)	(0.7)
Net cash flow (A$m)	**51.4**	**143.5**	**541.7**	**694.8**	**711.9**	**765.2**

Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	201.4	344.9	886.6	1,581.4	2,293.3	3,058.4
Receivables (A$m)	9.0	27.5	48.0	64.0	74.1	73.7
Inventories (A$m)	36.0	95.6	167.1	222.6	257.6	256.2
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**246.4**	**467.9**	**1,101.7**	**1,868.0**	**2,624.9**	**3,388.3**
Non-Current assets						
PP& E and Development (A$m)	158.4	320.9	349.0	418.5	398.4	337.6
Exploration & evaluation (A$m)	256.2	256.5	256.7	256.9	257.1	257.3
Other (A$m)	91.1	157.8	266.9	351.7	405.0	402.9
Non-Current assets (A$m)	**509.7**	**737.3**	**874.8**	**1,029.2**	**1,062.7**	**999.9**
Total assets (A$m)	**756.1**	**1,205.2**	**1,976.5**	**2,897.2**	**3,687.6**	**4,388.2**
Current liabilities						
Payables (A$m)	30.6	143.6	251.0	334.4	387.0	384.8
Short-term debt (A$m)	9.7	2.4	2.2	2.0	1.9	1.7
Other (A$m)	27.9	11.2	11.7	12.3	12.9	13.6
Current Liabilities (A$m)	**68.1**	**157.1**	**265.0**	**348.8**	**401.8**	**400.1**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	12.3	9.6	8.8	8.1	7.5	6.9
Provisions (A$m)	17.7	11.2	11.7	12.3	12.9	13.6
Deferred tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	2.5	2.5	2.5	2.5	2.5	2.5
Non-Current liabilities (A$m)	**32.5**	**23.2**	**23.1**	**23.0**	**22.9**	**23.0**
Total liabilities (A$m)	**100.7**	**180.4**	**288.0**	**371.7**	**424.7**	**423.1**
Net assets (A$m)	**655.4**	**1,024.8**	**1,688.5**	**2,525.4**	**3,262.9**	**3,965.0**
Equity						
Contributed equity (A$m)	472.7	472.7	472.7	472.7	472.7	472.7
Accumulated earnings (losses)	182.8	552.2	1,215.8	2,052.8	2,790.2	3,492.3
Total attributable equity	**655.4**	**1,024.8**	**1,688.5**	**2,525.4**	**3,262.9**	**3,965.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**655.4**	**1,024.8**	**1,688.5**	**2,525.4**	**3,262.9**	**3,965.0**

Commodity price assumption	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Okvau (koz)	98.1	118.3	139.1	139.5	139.5	139.5
Memont (koz)	0.0	0.0	0.0	0.0	45.9	111.1
Dingo Range (koz)	0.0	0.0	46.9	119.5	140.6	140.6
Total (koz)	**98**	**118**	**186**	**259**	**326**	**391.2**
AISC						
Okvau (US$/oz)	1,075	1,073	987	1,052	1,073	1,096
Memot (US$/oz)	0	0	0	0	1,300	1,250
Dingo Range (US$/oz)	0	0	1,244	1,155	1,141	1,135
Group (US$/oz)	**1,075**	**1,073**	**1,052**	**1,100**	**1,135**	**1,154**

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)			4,222

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Okvau	16.2	1.94	1,010
Memot	31.3	1.34	1,350
Dingo Range	40.3	1.07	1,380
Total	**87.8**	**1.33**	**3,740**
EV/Resource (A$/oz)			790

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	45.0	6.8%
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	2,278.3	3.40	2,050.1	3.06
Memot	1,197.7	1.79	685.9	1.02
Dingo Range	2,053.4	3.07	1,662.3	2.48
Resources	109.1	0.16	72.7	0.11
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(77.5)	(0.12)	(77.5)	(0.12)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	346.2	0.52	344.9	0.51
Debt	(11.9)	(0.02)	(11.9)	(0.02)
Total	**5,895.2**	**8.80**	**4,726.5**	**7.06**
Price Target (50/50 spot/base case)				**7.90**

Source: EMR, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

West African Resources Limited

ASX: WAF	Share price (A$)	A$3.04	Recommendation	BUY
	Market Cap (A$m)	3,465	Price Target (A$)	A$6.20
Analyst: Patrick Streater	Shares (m)	1,140	TSR (%)	104%
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Key metrics	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EPS (Ac)	49.61	96.45	104.74	105.64	114.61	95.80
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	5.5	2.6	2.5	2.5	2.3	2.7
EV/Ebit (x)	3.6	1.2	0.5	(0.2)	(0.9)	(1.8)
EV/Ebitda (x)	3.3	1.1	0.4	(0.2)	(0.8)	(1.7)
EV/Production (x)	11,135	4,353	1,830	(932)	(20,221)	(24,476)
Free cash flow yield (%)	6.3%	34.6%	36.1%	37.3%	40.4%	34.7%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(159)	(1,356)	(2,607)	(3,901)	(5,299.3)	(6,500.8)
Gearing (%)	(8.7%)	(78.4%)	(156.0%)	(246%)	(356%)	(471%)

Profit & Loss	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Sales revenue (A$m)	**1,593.3**	**2,943.7**	**3,081.0**	**3,060.1**	**3,355.9**	**2,960.8**
Operating costs (A$m)	(552.6)	(973.9)	(1,016.5)	(999.8)	(1,112.6)	(1,094.5)
Exploraton expense (A$m)	(11.9)	(12.2)	(12.6)	(12.9)	(13.3)	(13.7)
Corporate overhead (A$m)	(23.9)	(20.1)	(20.7)	(21.3)	(22.0)	(22.6)
Ebitda (A$m)	**1,005.0**	**1,937.5**	**2,031.2**	**2,026.0**	**2,208.1**	**1,829.9**
Depreciation (A$m)	(97.5)	(130.6)	(132.9)	(138.6)	(182.9)	(183.3)
Ebit (A$m)	**907.5**	**1,806.8**	**1,898.3**	**1,887.4**	**2,025.2**	**1,646.7**
Net interest (A$m)	(21.6)	16.4	38.3	61.9	85.9	112.1
Pre-tax profit (A$m)	**886.0**	**1,823.3**	**1,936.6**	**1,949.3**	**2,111.1**	**1,758.8**
Tax (A$m)	(257.7)	(501.4)	(532.6)	(536.1)	(580.6)	(483.7)
NPAT (A$m)	**628.3**	**1,321.9**	**1,404.0**	**1,413.2**	**1,530.6**	**1,275.1**
Exceptional items (A$m)	52.5	0.0	0.0	0.0	0.0	0.0
Minority interest (A$m)	(115.4)	(222.6)	(210.3)	(209.2)	(224.3)	(183.3)
Reported Earnings (A$m)	**565.4**	**1,099.2**	**1,193.7**	**1,204.0**	**1,306.2**	**1,091.8**

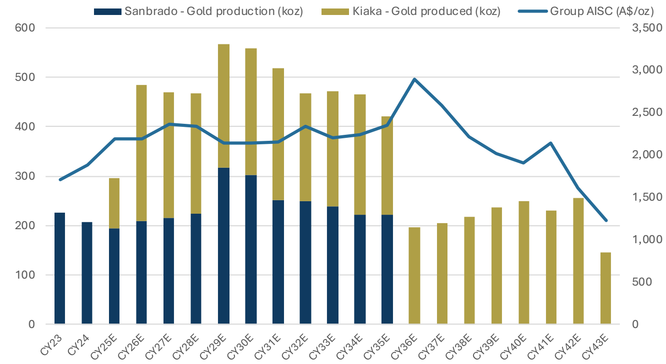
Cash flow statement	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Net profit (A$m)	628.3	1,321.9	1,404.0	1,413.2	1,530.6	1,275.1
Depreciation (A$m)	97.5	130.6	132.9	138.6	182.9	183.3
Exploration, interest and tax (A$m)	128.1	92.4	35.1	(5.1)	34.0	(34.6)
Working Capital (A$m)	(88.7)	(51.3)	(33.1)	36.8	(34.5)	49.7
Other (A$m)	(44.2)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**721.0**	**1,493.6**	**1,538.9**	**1,583.4**	**1,712.9**	**1,473.5**
Capital expenditure (A$m)	(405.7)	(60.0)	(63.1)	(66.8)	(75.9)	(74.5)
Exploration (A$m)	(10.2)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)
Minority interest (A$m)	(86.6)	(222.6)	(210.3)	(209.2)	(224.3)	(183.3)
Free cash flow (A$m)	**218.5**	**1,197.5**	**1,252.0**	**1,293.9**	**1,399.2**	**1,202.2**
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$m)	(25.9)	(120.7)	(120.7)	(120.7)	(67.3)	(0.6)
Net cash flow (A$m)	**192.6**	**1,076.8**	**1,131.3**	**1,173.3**	**1,332.0**	**1,201.5**

Balance sheet	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Current assets						
Cash at bank (A$m)	585.9	1,662.7	2,794.0	3,967.3	5,299.3	6,500.8
Receivables (A$m)	560.5	649.0	706.1	642.7	702.2	616.6
Inventories (A$m)	271.0	313.7	341.3	310.7	339.4	298.0
Other (A$m)	6.0	6.0	6.0	6.0	6.0	6.0
Current assets (A$m)	**1,423.5**	**2,631.4**	**3,847.4**	**4,926.7**	**6,346.9**	**7,421.4**
Non-Current assets						
PP& E and Development (A$m)	1,738.1	1,667.5	1,597.7	1,525.9	1,418.9	1,310.1
Exploration & evaluation (A$m)	18.2	19.6	20.9	22.3	23.6	25.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**1,756.3**	**1,687.0**	**1,618.6**	**1,548.2**	**1,442.5**	**1,335.1**
Total assets (A$m)	**3,179.8**	**4,318.5**	**5,466.0**	**6,474.9**	**7,789.4**	**8,756.5**
Current liabilities						
Payables (A$m)	511.9	592.6	644.7	586.9	641.2	563.0
Short-term debt (A$m)	89.1	64.9	40.8	16.6	3.2	3.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**757.0**	**884.7**	**932.1**	**833.2**	**892.3**	**770.5**
Non-current liabilities						
Long-term debt (A$m)	341.3	245.3	149.3	53.3	0.0	0.0
Lease liabilities (A$m)	15.0	14.4	13.8	13.3	12.7	12.2
Provisions (A$m)	24.4	25.6	26.9	28.2	29.6	31.1
Deferred tax (A$m)	55.3	63.2	65.4	63.5	65.5	60.7
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**435.9**	**348.5**	**255.3**	**158.3**	**107.9**	**104.0**
Total liabilities (A$m)	**1,193.0**	**1,233.2**	**1,187.4**	**991.4**	**1,000.2**	**874.5**
Net assets (A$m)	**1,986.8**	**3,085.3**	**4,278.6**	**5,483.4**	**6,789.2**	**7,882.1**
Equity						
Contributed equity (A$m)	586.8	586.8	586.8	586.8	586.8	586.8
Retained earnings (losses)	1,474.0	2,795.1	4,198.7	5,612.7	7,142.8	8,419.0
Total attributable equity	**2,060.7**	**3,381.9**	**4,785.5**	**6,199.5**	**7,729.6**	**9,005.7**
Minorities (A$m)	(73.9)	(296.6)	(506.8)	(716.1)	(940.4)	(1,123.7)
Total Equity (A$m)	**1,986.8**	**3,085.3**	**4,278.6**	**5,483.4**	**6,789.2**	**7,882.1**

Commodity price assumptior	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold price (US$/oz)	3,336	3,950	4,275	4,250	3,850	3,450
A$/US$ exchange rate (x)	0.643	0.650	0.650	0.650	0.650	0.650
Gold price (A$/oz)	5,181	6,077	6,577	6,538	5,923	5,308

Mine production details	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold producton						
Sanbrado (koz)	194	210	217	224	318	303.3
Kiaka (koz)	102	275	252	244	249	254.6
Group Total (koz)	**297**	**484**	**468**	**468**	**567**	**557.8**
AISC						
Sanbrado (A$/oz)	2,237	2,364	2,487	2,264	1,935	1,962
Kiaka (A$/oz)	2,084	2,058	2,254	2,402	2,413	2,357
Group AISC (A$/oz)	**2,185**	**2,190**	**2,362**	**2,336**	**2,145**	**2,142**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
M1 South (UG)	5.0	6.41	1,030
M5 (OP)	4.9	1.13	180
Toega (OP)	9.7	1.86	580
ROM Stockpile	4.1	0.68	90
Kiaka	156.4	0.89	4,470
Total	**180.1**	**1.10**	**6,350**
EV/Reserve (A$/oz)			521

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
MV3	3.8	2.05	250
M1 South (UG)	5.6	8.45	1,530
M5 (OP)	41.6	1.00	1,340
M5 (UG)	2.4	3.76	290
Toega (UG)	5.0	3.67	590
Toega (OP)	10.9	1.71	600
Kiaka	278.7	0.84	7,530
Total	**352.2**	**1.08**	**12,220**
EV/Resource (A$/oz)			270

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	72.5	6.4%
Vanguard Group	57.0	5.0%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Sanbrado	3,149.9	2.75	2,687.2	2.34
Kiaka	3,873.0	3.38	3,194.5	2.79
Resources	568.9	0.50	379.2	0.33
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(193.5)	(0.17)	(193.5)	(0.17)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	836.9	0.73	843.3	0.74
Debt	(415.2)	(0.36)	(415.2)	(0.36)
Total	**7,820.1**	**6.82**	**6,495.6**	**5.66**
Price Target (50/50 spot/base case)				**6.20**

Source: WAF, Argonaut Research, September 2025

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Sector Research

Figure 1 - Earnings and valuation summary

OreZone Gold Limited		ASX	TSX
ASX: ORE	Share price ($)	A$1.58	C$1.44
TSX: ORE	Market Cap ($m)	A$942	C$860
Analyst: Patrick Streater	Shares (m)	597	597
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Recommendation	**SPEC BUY**
Price Target (A$)	A$2.60
TSR (%)	65%
Price Target (C$)	C$2.40
TSR (%)	67%

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Key metrics	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
EPS (Ac)	26.70	41.67	82.44	83.62	61.95	47.62
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	5.1	3.2	1.6	1.6	2.1	4.3
EV/Ebit (x)	3.0	1.7	0.2	(0.4)	(1.2)	(2.2)
EV/Ebitda (x)	2.5	1.5	0.2	(0.4)	(1.1)	(2.0)
EV/Production (x)	4,129	2,890	540	(943)	(2,081)	(3,019)
Free cash flow yield (%)	5.0%	9.6%	57.3%	55.4%	39.5%	31.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (US$m)	(84)	(142)	(492)	(831)	(1,072.0)	(1,263.9)
Gearing (%)	(30.8%)	(36.2%)	(133.9%)	(231%)	(294%)	(348%)

Profit & Loss	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Sales revenue (US$m)	**427.5**	**643.4**	**953.7**	**984.2**	**850.1**	**744.3**
Operating costs (US$m)	(198.8)	(316.0)	(358.6)	(384.9)	(399.3)	(391.2)
Exploraton expense (US$m)	(6.1)	(4.0)	(4.1)	(4.3)	(4.4)	(4.5)
Corporate overhead (US$m)	(11.1)	(14.2)	(15.0)	(15.9)	(16.9)	(17.9)
Ebitda (US$m)	**211.5**	**309.2**	**576.0**	**579.2**	**429.5**	**330.7**
Depreciation (US$m)	(36.9)	(34.5)	(36.6)	(39.1)	(38.6)	(38.9)
Ebit (US$m)	**174.6**	**274.7**	**539.3**	**540.0**	**391.0**	**291.8**
Net interest (US$m)	(3.9)	2.0	4.7	10.9	16.9	21.4
Pre-tax profit (US$m)	**170.7**	**276.7**	**544.1**	**550.9**	**407.9**	**313.2**
Tax (US$m)	(52.7)	(83.0)	(163.2)	(165.3)	(122.4)	(94.0)
NPAT (US$m)	**118.0**	**193.7**	**380.8**	**385.7**	**285.5**	**219.2**
Exceptional items (US$m)	(5.2)	0.0	0.0	0.0	0.0	0.0
Minority interest (US$m)	(18.2)	(31.0)	(58.9)	(59.0)	(43.5)	(33.2)
Reported Earnings (US$m)	**94.6**	**162.8**	**322.0**	**326.6**	**242.0**	**186.0**

Cash flow statement	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Net profit (US$m)	118.0	193.7	380.8	385.7	285.5	219.2
Depreciation (US$m)	36.9	34.5	36.6	39.1	38.6	38.9
Exploration, interest and tax (US$m)	20.4	16.5	48.9	(7.2)	(17.4)	(10.2)
Working Capital, other (US$m)	(24.5)	(6.7)	(33.5)	8.8	11.6	9.2
Minority intest payments (US$m)	(18.2)	(31.0)	(58.9)	(59.0)	(43.5)	(33.2)
Operating cash flow (US$m)	**132.6**	**207.1**	**374.0**	**367.3**	**274.7**	**223.9**
Capital expenditure (US$m)	(95.6)	(148.2)	(23.0)	(28.1)	(33.0)	(31.3)
Exploration (US$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other (US$m)	(6.8)	0.0	0.0	0.0	0.0	0.0
Free cash flow (US$m)	**30.2**	**58.9**	**351.0**	**339.2**	**241.7**	**192.6**
Dividends (US$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (US$m)	101.1	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (US$m)	1.2	(0.7)	(80.7)	(16.1)	(0.7)	(0.6)
Net cash flow (US$m)	**132.5**	**58.1**	**270.3**	**323.1**	**241.1**	**191.9**

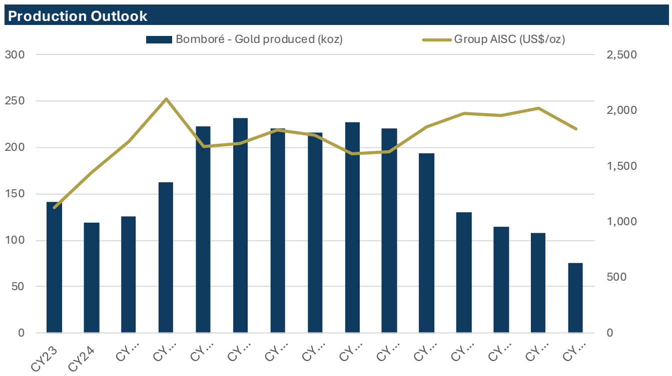
Balance sheet	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Current assets						
Cash at bank (US$m)	179.4	237.5	507.8	830.9	1,072.0	1,263.9
Receivables (US$m)	0.0	12.4	19.6	17.7	15.2	13.3
Inventories (US$m)	30.0	33.9	53.4	48.3	41.6	36.3
Other (US$m)	29.5	29.5	29.5	29.5	29.5	29.5
Current assets (US$m)	**238.9**	**313.4**	**610.3**	**926.4**	**1,158.3**	**1,342.9**
Non-Current assets						
PP& E and Development (US$m)	272.3	386.0	372.3	361.3	355.7	348.2
Exploration & evaluation (US$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (US$m)	41.6	43.0	49.8	48.0	45.7	43.8
Non-Current assets (US$m)	**313.9**	**428.9**	**422.2**	**409.3**	**401.4**	**392.0**
Total assets (US$m)	**552.8**	**742.3**	**1,032.5**	**1,335.8**	**1,559.7**	**1,734.9**
Current liabilities						
Payables (US$m)	39.9	39.9	39.9	39.9	39.9	39.9
Short-term debt (US$m)	22.8	22.7	6.5	3.3	3.2	3.1
Other (US$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (US$m)	**93.6**	**104.7**	**129.0**	**115.7**	**96.3**	**83.4**
Non-current liabilities						
Long-term debt (US$m)	76.4	76.4	12.4	0.0	0.0	0.0
Lease liabilities (US$m)	15.0	14.4	13.8	13.3	12.7	12.2
Silver Stream liability (US$m)	0.0	0.0	0.0	0.0	0.0	0.0
Environmental rehabilitation provision	11.4	12.7	17.2	16.1	13.9	12.5
Other (US$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (US$m)	**102.8**	**103.4**	**43.4**	**29.3**	**26.7**	**24.7**
Total liabilities (US$m)	**196.4**	**208.2**	**172.3**	**145.0**	**123.0**	**108.2**
Net assets (US$m)	**356.4**	**534.2**	**860.1**	**1,190.7**	**1,436.7**	**1,626.7**
Equity						
Contributed equity (US$m)	365.1	365.1	365.1	365.1	365.1	365.1
Retained earnings (losses)	9.5	218.2	603.1	992.7	1,282.2	1,505.5
Total attributable equity	**374.6**	**583.3**	**968.2**	**1,357.8**	**1,647.3**	**1,870.6**
Minorities (US$m)	(18.2)	(49.2)	(108.0)	(167.1)	(210.6)	(243.8)
Total Equity (US$m)	**356.4**	**534.2**	**860.1**	**1,190.7**	**1,436.7**	**1,626.7**

Source: ORE, Argonaut Research, September 2025

Commodity price assumptior	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Gold price (US$/oz)	3,336	3,950	4,275	4,250	3,850	3,450
A$/US$ exchange rate (x)	0.643	0.650	0.650	0.650	0.650	0.650
Gold price (A$/oz)	5,181	6,077	6,577	6,538	5,923	5,308

Mine production details	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Gold producton						
Bomboré (koz)	126	163	223	232	221	216
Group Total (koz)	**126**	**163**	**223**	**232**	**221**	**216**
AISC						
Bomboré (US$/oz)	1,725	2,105	1,673	1,702	1,822	1,777
Group AISC (US$/oz)	**1,725**	**2,105**	**1,673**	**1,702**	**1,822**	**1,777**

Production Outlook



Reserves and Resources

Ore reserves			
Bomboré	**Ore (mt)**	**(g/t)**	**(koz)**
Oxide	56.7	0.56	1,021
Hard Rock	38.9	1.02	1,281
Oxide Stockpiles	7.9	0.40	102
Total	**103.5**	**0.72**	**2,404**
EV/Reserve (A$/oz)			338

Argonaut Mining Inventory			
Bomboré	**Ore (mt)**	**(g/t)**	**(koz)**
Oxide	49.0	0.5	831.7
Hard Rock	53.3	1.0	1,754.0
Total	**102.3**	**0.79**	**2,586**

Mineral Resources			
Bomboré	**Ore (mt)**	**(g/t)**	**(koz)**
Oxide	92.6	0.57	1,683
Hard Rock	106.6	1.00	3,441
Total	**199.2**	**0.80**	**5,124**
EV/Resource (A$/oz)			158

Board and Management	
Patrick G. Downey	President & CEO
Sean Harvey	Chairman & Director
Julian Babarczy	Director
Joseph Conway	Director
Rob Doyle	Director
Kate Harcourt	Director
Tara Hassan	Director

Substantial shareholders	**Shares (m)**	**Stake (%)**
Nioko Resources	101.0	16.9%
Aegis Financial Corp	15.0	2.5%
Konwave AG	11.0	1.8%

Valuation	**Spot Prices**		**Argonaut forecasts**	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Bomboré	1,463.1	2.19	1,120.1	1.68
Resources	522.5	0.78	348.3	0.52
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(165.2)	(0.25)	(165.2)	(0.25)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	227.9	0.34	237.5	0.36
Debt	(113.4)	(0.17)	(113.4)	(0.17)
Total	**1,934.9**	**2.90**	**1,427.2**	**2.14**
ASX Price Target (50/50 spot/base case)				**A$2.60**
TSX Price Target (50/50 spot/base case)				**C$2.40**

Figure 1 - Earnings and valuation summary

St Barbara Limited

ASX: SBM	Share price (A$)	A$0.50		Recommendation	SPEC BUY
	Market Cap (A$m)	536		Price Target (A$)	A$1.70
				TSR (%)	243%
Analyst: Patrick Streater	Shares (m)	1,082			
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Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(6.13)	4.79	6.46	15.06	40.89	35.24
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	7.7	3.3	1.2	1.4
EV/Ebit (x)	nm	4.0	3.6	1.7	0.4	(0.3)
EV/Ebitda (x)	nm	3.2	3.1	1.6	0.4	(0.3)
EV/Production (x)	9,253	5,237	6,701	5,588	1,474	(937)
Free cash flow yield (%)	(24.3%)	9.7%	(19.3%)	(9.4%)	27.4%	87.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(62.1)	(208.9)	(155.5)	(105.1)	(251.8)	(719.7)
Gearing (%)	(20%)	(29%)	(17%)	(9%)	(17%)	(51%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**231.0**	**358.3**	**355.6**	**487.7**	**1,085.3**	**1,001.8**
Operating costs (A$m)	(277.8)	(238.2)	(209.7)	(197.4)	(359.0)	(383.9)
Exploraton expense (A$m)	(7.0)	(5.0)	(5.1)	(5.2)	(5.4)	(5.6)
Corporate overhead & other (A$m)	(18.2)	(13.6)	(17.5)	(18.1)	(18.6)	(19.2)
Ebitda (A$m)	**(72.0)**	**101.5**	**123.2**	**267.0**	**702.3**	**593.2**
Depreciation (A$m)	(20.0)	(19.1)	(17.7)	(10.8)	(5.1)	(5.4)
Ebit (A$m)	**(92.0)**	**82.3**	**105.5**	**256.2**	**697.2**	**587.8**
Net interest (A$m)	1.9	5.2	7.3	7.0	4.1	14.0
Pre-tax profit (A$m)	**(90.1)**	**87.5**	**112.7**	**263.1**	**701.2**	**601.8**
Tax (A$m)	(1.4)	(35.6)	(39.5)	(84.9)	(217.4)	(184.9)
Underlying earnings (A$m)	**(91.5)**	**51.9**	**73.2**	**178.2**	**483.8**	**416.9**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(91.5)**	**51.9**	**73.2**	**178.2**	**483.8**	**416.9**

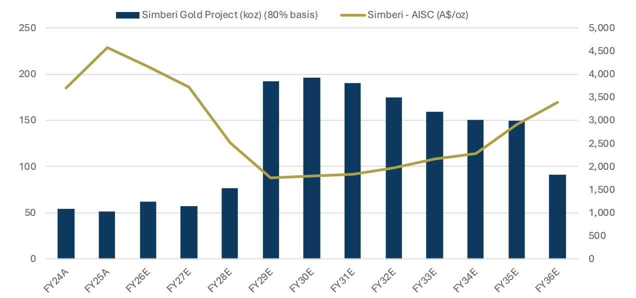
Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(50.8)	51.9	73.2	178.2	483.8	416.9
Depreciation (A$m)	20.0	19.1	17.7	10.8	5.1	5.4
Exploration, interest and tax (A$m)	8.4	22.5	6.6	44.5	55.7	(22.5)
Working Capital (A$m)	(43.8)	4.3	(15.7)	(198.0)	(334.1)	128.2
Other (A$m)	(14.9)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(81.1)**	**97.8**	**81.9**	**35.4**	**210.5**	**528.0**
Capital expenditure (A$m)	(66.2)	(148.1)	(180.2)	(80.9)	(58.7)	(55.2)
Exploration (A$m)	(15.7)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Other (A$m)	33.0	107.1	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(130.0)**	**51.9**	**(103.3)**	**(50.5)**	**146.7**	**467.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	94.7	0.0	50.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(48.0)	50.0	50.0	(10.0)	(40.0)	(40.0)
Net cash flow (A$m)	**(83.2)**	**101.9**	**(3.3)**	**(60.5)**	**106.7**	**427.9**

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	67.4	258.9	255.5	195.1	301.8	729.7
Receivables (A$m)	3.2	170.9	181.7	318.1	548.1	459.8
Inventories (A$m)	98.4	125.1	133.0	232.9	401.3	336.7
Other (A$m)	199.0	199.0	199.0	199.0	199.0	199.0
Current assets (A$m)	**368.1**	**753.9**	**769.3**	**945.1**	**1,450.3**	**1,725.2**
Non-Current assets						
PP& E and Development (A$m)	89.6	218.5	381.0	451.1	504.7	554.5
Exploration & evaluation (A$m)	64.0	64.0	64.0	64.0	64.0	64.0
Inventories & other (A$m)	69.5	59.2	60.8	81.2	115.5	102.3
Non-Current assets (A$m)	**223.1**	**341.7**	**505.8**	**596.3**	**684.2**	**720.8**
Total assets (A$m)	**591.2**	**1,095.6**	**1,275.1**	**1,541.3**	**2,134.5**	**2,446.0**
Current liabilities						
Payables (A$m)	43.7	76.1	81.0	141.7	244.2	204.9
Short-term debt (A$m)	74.8	10.0	20.0	18.0	10.0	2.0
Rehab Provisions (A$m)	14.2	5.3	5.4	5.4	5.4	5.5
Current Liabilities (A$m)	**132.7**	**91.5**	**106.3**	**165.1**	**259.7**	**212.4**
Non-current liabilities						
Long-term debt (A$m)	1.6	40.0	80.0	72.0	40.0	8.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	67.0	7.1	7.6	8.2	8.9	9.6
Deferred tax (A$m)	4.8	22.4	24.0	63.5	114.1	86.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**73.4**	**69.4**	**111.6**	**143.7**	**163.0**	**104.3**
Total liabilities (A$m)	**206.1**	**160.9**	**218.0**	**308.8**	**422.7**	**316.6**
Net assets (A$m)	**385.1**	**934.7**	**1,057.1**	**1,232.5**	**1,711.8**	**2,129.4**
Equity						
Contributed equity (A$m)	1,376.3	1,376.3	1,426.3	1,426.3	1,426.3	1,426.3
Accumulated earnings (losses)	(1,002.2)	(441.6)	(369.1)	(193.8)	285.5	703.1
Total attributable equity	**374.0**	**934.7**	**1,057.1**	**1,232.5**	**1,711.8**	**2,129.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**374.0**	**934.7**	**1,057.1**	**1,232.5**	**1,711.8**	**2,129.4**

Commodity price assumptions	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Simberi Project (koz)	51.2	62.4	56.7	77.0	192.5	196.6
Atlantic Project (koz)						
Total (koz)	**51.2**	**62.4**	**56.7**	**77.0**	**192.5**	**196.6**
AISC						
Simberi Project (A$/oz)	4,583	4,166	3,724	2,513	1,763	1,799
Group (A$/oz)	**4,583**	**4,166**	**3,724**	**2,513**	**1,763**	**1,799**
AIC						
Simberi Project (A$/oz)	5,783	6,232	6,710	3,407	1,952	1,954

Production Outlook



Reserves and Resources

Ore Reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Simberi Oxide	17.1	1.2	670
Simberi Sulphide	25.6	2.3	1,890
Simberi Stockpiles	1.6	1.2	60
Total	**44.3**	**1.84**	**2,620**
Atlantic Operations	38.3	1.10	1,350
Group Total	**82.6**	**1.49**	**3,970**
EV/Reserve (A$/oz), *80% basis*			149

Mineral Resources			
Simberi Operations	**Ore (mt)**	**(g/t)**	**(koz)**
Simberi Oxide	29.9	1.1	1,070
Simberi Sulphide	79.2	1.5	3,790
Simberi Stockpile	1.6	1.2	60
Total	**110.7**	**1.4**	**4,920**
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	**167.3**	**1.3**	**6,897**
EV/Resource (A$/oz), *80% basis*			86

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	89.0	8.2%
Schroder Investment Management	113.0	10.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Simberi Gold Project	1,493.2	1.26	999.0	0.84
Resources	156.8	0.13	109.4	0.09
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	(76.2)	(0.06)	(77.8)	(0.07)
Unpaid capital	50.0	0.04	50.0	0.04
Equity Investments	319.7	0.27	334.0	0.28
Cash	162.9	0.14	158.9	0.13
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	**2,232.5**	**1.88**	**1,699.6**	**1.44**
Price Target (50/50 spot/base case)				**1.70**

Source: SBM, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Magnetic Resources NL

ASX: MAU	Share price (A$)	1.30
	Market Cap (A$m)	347
Analyst: Patrick Streater	Shares (m)	267
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Recommendation	**SPEC BUY**
Price Target (A$)	4.20
TSR (%)	223%

Key metrics	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
EPS (Ac)	(4.66)	(2.12)	(8.52)	18.16	45.89	41.47
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	22.9	57.9	52.3
EV/Ebit (x)	nm	nm	nm	4.7	1.0	(0.1)
EV/Ebitda (x)	nm	nm	nm	4.3	0.9	(0.1)
EV/Production (x)	nm	nm	nm	14,609	2,295	(247)
Free cash flow yield (%)	(3.6%)	(0.9%)	(68.4%)	(10.1%)	61.4%	68.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(7.9)	(4.9)	38.3	73.3	(139.5)	(378.4)
Gearing (%)	1,700%	157%	19%	24%	(47%)	(156%)

Profit & Loss	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Sales revenue (A$m)	**0.1**	**0.0**	**0.0**	**193.1**	**562.9**	**718.4**
Operating costs (A$m)	0.0	0.0	(2.0)	(81.6)	(317.0)	(396.9)
Exploraton expense (A$m)	(10.1)	(3.8)	(4.1)	(5.2)	(5.4)	(5.6)
Corporate overhead (A$m)	(2.5)	(2.0)	(5.1)	(8.4)	(8.7)	(8.9)
Ebitda (A$m)	**(12.6)**	**(5.8)**	**(11.2)**	**97.9**	**231.8**	**306.9**
Depreciation (A$m)	(0.0)	(0.0)	(0.0)	(9.2)	(29.4)	(42.8)
Ebit (A$m)	**(12.6)**	**(5.8)**	**(11.2)**	**88.7**	**202.4**	**264.1**
Net interest (A$m)	0.2	0.1	(26.0)	(9.2)	(1.6)	3.4
Pre-tax profit (A$m)	**(12.4)**	**(5.7)**	**(37.3)**	**79.5**	**200.9**	**267.5**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	(86.0)
Underlying earnings (A$m)	**(12.4)**	**(5.7)**	**(37.3)**	**79.5**	**200.9**	**181.5**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(12.4)**	**(5.7)**	**(37.3)**	**79.5**	**200.9**	**181.5**

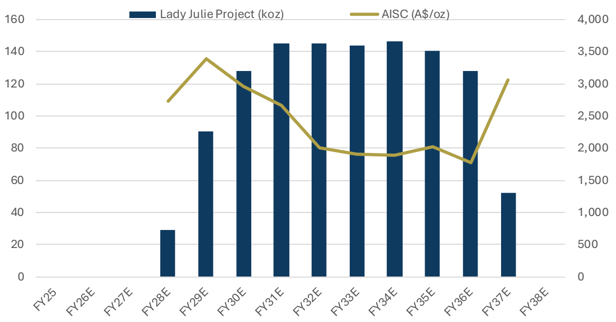
Cash flow statement	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Net profit (A$m)	(12.4)	(5.7)	(37.3)	79.5	200.9	181.5
Depreciation (A$m)	0.0	0.0	0.0	9.2	29.4	42.8
Exploration, interest and tax (A$m	10.1	3.8	30.7	6.3	6.4	45.6
Working Capital (A$m)	0.0	2.6	(10.0)	(13.5)	(8.4)	(7.8)
Other (A$m)	(5.7)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(8.0)**	**0.7**	**(16.5)**	**81.5**	**228.2**	**262.1**
Capital expenditure (A$m)	0.0	0.0	(216.7)	(111.5)	(10.5)	(18.2)
Exploration (A$m)	(4.2)	(3.8)	(4.0)	(5.0)	(5.0)	(5.0)
Other (A$m)	(0.2)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(12.4)**	**(3.0)**	**(237.2)**	**(35.0)**	**212.8**	**238.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	10.9	0.0	194.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	50.0	100.0	(150.0)	0.0
Net cash flow (A$m)	**(1.5)**	**(3.0)**	**6.8**	**65.0**	**62.8**	**238.9**

Balance sheet	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Current assets						
Cash at bank (A$m)	7.9	4.9	11.7	76.7	139.5	378.4
Receivables (A$m)	0.2	2.0	2.0	5.9	8.3	10.5
Inventories (A$m)	0.0	0.0	15.0	58.6	82.6	105.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**8.1**	**6.9**	**28.8**	**141.2**	**230.4**	**493.9**
Non-Current assets						
PP& E and Development (A$m)	0.0	0.0	216.6	319.0	300.1	275.5
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$m)	**0.2**	**0.2**	**216.8**	**319.1**	**300.2**	**275.6**
Total assets (A$m)	**8.3**	**7.1**	**245.5**	**460.3**	**530.6**	**769.5**
Current liabilities						
Payables (A$m)	0.6	5.0	10.0	43.9	61.9	78.7
Short-term debt (A$m)	0.0	0.0	10.0	30.0	0.0	0.0
Other (A$m)	0.3	0.3	0.3	0.3	0.3	0.3
Current Liabilities (A$m)	**0.9**	**5.3**	**20.3**	**74.2**	**62.2**	**79.0**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	40.0	120.0	0.0	0.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	26.7	28.1	29.5	31.0
Deferred tax (A$m)	0.0	0.0	0.0	0.0	0.0	39.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**66.7**	**148.1**	**29.5**	**70.1**
Total liabilities (A$m)	**0.9**	**5.3**	**87.0**	**222.3**	**91.7**	**149.1**
Net assets (A$m)	**7.4**	**1.8**	**158.5**	**238.0**	**438.9**	**620.4**
Equity						
Contributed equity (A$m)	81.1	81.1	275.1	275.1	275.1	275.1
Accumulated earnings (losses)	(73.6)	(79.3)	(116.6)	(37.1)	163.8	345.3
Total attributable equity	**7.4**	**1.8**	**158.5**	**238.0**	**438.9**	**620.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**7.4**	**1.8**	**158.5**	**238.0**	**438.9**	**620.4**

Commodity price assumptior	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold price (US$/Oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/Oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold producton						
Lady Julie (kOz)	0	0	0	29	90	128
Total (kOz)	**0**	**0**	**0**	**29**	**90**	**128**
AISC						
Lady Julie (A$/Oz)	nm	nm	nm	2,732	3,382	2,953
Group (A$/Oz)	**nm**	**nm**	**nm**	**2,732**	**3,382**	**2,953**

Production Outlook



Reserves and Resources

Ore Reserves	**Ore (mt)**	**(g/t)**	**(kOz)**
LJN4 - OP	14.3	1.58	726
LJN4 - UG	2.1	2.88	195
LJC - OP	0.8	1.69	44
HN9 - OP	0.8	1.3	33
Total	**18.0**	**1.72**	**997**
EV/Reserve (A$/Oz)			340

Argonaut Lady Julie Project Mining Inventory

Project	**Ore (mt)**	**(g/t)**	**(kOz)**
LJN4 - OP	14.7	1.6	740
LJN4 - UG	4.1	3.1	411
LJC - OP	0.8	1.7	46
HN9 - OP	1.2	1.1	42
Total	**20.8**	**1.85**	**1,239**

Mineral Resources

Project	**Ore (mt)**	**(g/t)**	**(kOz)**
LJN4	31.2	1.93	1935
HN9	3.2	1.28	130
LJC	1.3	1.68	72
Other	5.0	1.12	180
Total	**40.7**	**1.77**	**2,318**
EV/Resource (A$/Oz)			146

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	1,766.0	4.03	997.6	2.28
Resources	411.4	0.94	307.5	0.70
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(38.8)	(0.09)	(38.8)	(0.09)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	143.5	0.33	143.5	0.33
Debt	0.0	0.00	0.0	0.00
Total	**2,282.1**	**5.21**	**1,409.8**	**3.22**
Price Target (50/50 spot/base case)				**4.20**

Source: MAU, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Meeka Metals Limited

ASX: MEK	Share price (A$)	A$0.21	
	Market Cap (A$m)	614	
Analyst: Patrick Streater	Shares (m)	2,922	
www.argonaut.com			

Recommendation	**SPEC BUY**	
Price Target (A$)	A$0.36	
TSR (%)	71%	

ARGONAUT

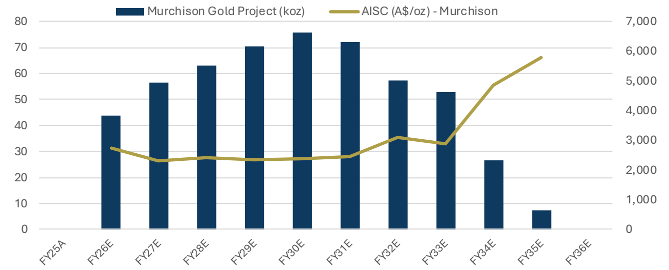
Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.16)	3.69	5.14	5.92	5.84	5.17
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	5.7	4.1	3.6	3.6	4.1
EV/Ebit (x)	nm	3.7	1.5	0.6	(0.2)	(1.1)
EV/Ebitda (x)	nm	3.2	1.3	0.5	(0.2)	(1.0)
EV/Production (x)	nm	10,124	5,462	2,097	(699)	(3,031)
Free cash flow yield (%)	(11.8%)	18.6%	22.1%	28.6%	29.6%	29.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(55.6)	(170.1)	(305.8)	(481.2)	(662.9)	(843.8)
Gearing (%)	(65%)	(214%)	(324%)	(520%)	(808%)	######

Commodity price assumptior	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Murchison Project (koz)	0.0	43.8	56.4	63.2	70.4	75.9
Total (koz)	**0.0**	**43.8**	**56.4**	**63.2**	**70.4**	**75.9**
AISC						
Murchison Project (A$/oz)		2,755	2,312	2,412	2,347	2,378
Group (A$/oz)		**2,755**	**2,312**	**2,412**	**2,347**	**2,378**

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**255.5**	**353.9**	**425.5**	**438.5**	**426.4**
Operating costs (A$m)	(2.2)	(110.7)	(107.6)	(144.3)	(159.1)	(174.6)
Exploraton expense (A$m)	(0.2)	(0.3)	(4.0)	(5.2)	(5.4)	(5.6)
Corporate overhead (A$m)	(1.2)	(5.0)	(5.1)	(5.2)	(5.4)	(5.6)
Ebitda (A$m)	**(3.6)**	**139.6**	**237.3**	**270.7**	**268.5**	**240.6**
Depreciation (A$m)	(0.4)	(20.1)	(26.3)	(30.3)	(34.7)	(38.5)
Ebit (A$m)	**(4.0)**	**119.4**	**211.0**	**240.4**	**233.8**	**202.1**
Net interest (A$m)	0.9	0.8	3.4	6.5	10.0	13.6
Pre-tax profit (A$m)	**(3.1)**	**120.3**	**214.4**	**247.0**	**243.9**	**215.7**
Tax (A$m)	0.0	(12.3)	(64.3)	(74.1)	(73.2)	(64.7)
Underlying earnings (A$m)	**(3.1)**	**107.9**	**150.1**	**172.9**	**170.7**	**151.0**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(3.1)**	**107.9**	**150.1**	**172.9**	**170.7**	**151.0**

Production Outlook



Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(3.1)	107.9	150.1	172.9	170.7	151.0
Depreciation (A$m)	0.4	20.1	26.3	30.3	34.7	38.5
Exploration, interest and tax (A$m)	0.3	13.4	26.6	9.5	3.3	2.3
Working Capital (A$m)	5.2	5.4	(18.7)	(3.3)	0.2	0.3
Other (A$m)	(7.0)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(4.1)**	**146.9**	**184.3**	**209.3**	**208.9**	**192.1**
Capital expenditure (A$m)	(68.1)	(30.0)	(43.8)	(29.4)	(22.7)	(6.7)
Exploration (A$m)	(0.3)	(2.5)	(4.7)	(4.5)	(4.5)	(4.5)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(72.6)**	**114.4**	**135.7**	**175.4**	**181.7**	**180.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	126.8	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(2.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**51.8**	**114.4**	**135.7**	**175.4**	**181.7**	**180.9**

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)			1,413

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**

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	55.6	170.1	305.8	481.2	662.9	843.8
Receivables (A$m)	2.0	6.8	6.7	10.0	9.8	9.5
Inventories (A$m)	2.0	4.6	6.0	6.2	6.1	5.9
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**59.6**	**181.5**	**318.5**	**497.4**	**678.8**	**859.3**
Non-Current assets						
PP& E and Development (A$m)	106.0	115.9	133.4	132.6	120.5	88.7
Exploration & evaluation (A$m)	2.4	4.9	6.3	6.3	6.3	6.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**108.5**	**120.8**	**139.7**	**138.8**	**126.8**	**95.0**
Total assets (A$m)	**168.1**	**302.3**	**458.1**	**636.2**	**805.6**	**954.2**
Current liabilities						
Payables (A$m)	10.0	22.8	5.3	5.6	5.5	5.3
Short-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.8	0.9	0.9	1.0	1.0	1.1
Current Liabilities (A$m)	**10.8**	**23.7**	**6.3**	**6.5**	**6.5**	**6.4**
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
Rehabilitation Provisions (A$m)	15.7	16.5	17.4	18.2	19.1	20.1
Deferred tax (A$m)	0.0	12.3	34.2	37.7	35.1	31.4
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**15.8**	**28.9**	**51.6**	**56.0**	**54.3**	**51.5**
Total liabilities (A$m)	**26.6**	**52.6**	**57.8**	**62.5**	**60.8**	**57.9**
Net assets (A$m)	**141.5**	**249.7**	**400.3**	**573.7**	**744.9**	**896.4**
Equity						
Contributed equity (A$m)	198.3	198.3	198.3	198.3	198.3	198.3
Accumulated earnings (losses)	(56.8)	51.4	202.0	375.4	546.6	698.1
Total attributable equity	**141.5**	**249.7**	**400.3**	**573.7**	**744.9**	**896.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**141.5**	**249.7**	**400.3**	**573.7**	**744.9**	**896.4**

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)			452

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	155.0	5.3%
Collins St Asset Management	68.0	2.3%
Ixios Asset management	39.0	1.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Murchison Gold Project	937.6	0.31	759.4	0.25
Resources	115.8	0.04	77.2	0.03
Exploration	0.0	0.000	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(22.9)	(0.01)	(22.9)	(0.01)
Unpaid capital	1.5	0.00	1.5	0.00
Cash	166.0	0.05	170.1	0.06
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	**1,197.8**	**0.39**	**985.2**	**0.32**
Price Target (50/50 spot/base case)				**0.36**

Source: MEK, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Minerals 260 Limited

ASX: MI6	Share price (A$)	A$0.210	**Recommendation**	**SPEC BUY**	
	Market Cap (A$m)	453	Price Target (A$)	A$0.45	
			TSR (%)	114%	
Analyst: Hayden Bairstow	Shares (m)	2,155			
www.argonaut.com					

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(1.64)	(0.58)	(0.49)	(0.94)	3.66	6.51
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	5.7	3.2
EV/Ebit (x)	nm	nm	nm	nm	2.8	0.7
EV/Ebitda (x)	nm	nm	nm	nm	2.3	0.6
EV/Production (x)	nm	nm	nm	nm	7,642	1,811
Free cash flow yield (%)	(34.8%)	(4.3%)	(21.8%)	(84.9%)	23.3%	60.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(54.4)	(35.1)	(178.9)	166.8	62.9	(210.7)
Gearing (%)	(32%)	(22%)	(74%)	30%	11%	(40%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**415.6**	**748.8**
Operating costs (A$m)	0.0	0.0	0.0	0.0	(174.3)	(318.7)
Exploration expense (A$m)	(7.2)	(12.0)	(12.2)	(12.6)	(4.3)	(4.5)
Corporate overhead (A$m)	(5.4)	(8.0)	(8.2)	(8.4)	(8.7)	(8.9)
Ebitda (A$m)	**(12.6)**	**(20.0)**	**(20.4)**	**(21.0)**	**228.3**	**416.7**
Depreciation (A$m)	(0.2)	(0.4)	(0.4)	(0.4)	(44.4)	(89.8)
Ebit (A$m)	**(12.8)**	**(20.4)**	**(20.8)**	**(21.4)**	**183.9**	**326.9**
Net interest (A$m)	0.8	0.4	3.6	(11.2)	(20.0)	(4.2)
Pre-tax profit (A$m)	**(12.0)**	**(20.0)**	**(17.2)**	**(32.6)**	**163.9**	**322.7**
Tax (A$m)	0.0	0.0	0.0	0.0	(37.0)	(96.8)
Underlying earnings (A$m)	**(12.0)**	**(20.0)**	**(17.2)**	**(32.6)**	**126.9**	**225.9**
Exceptional items (A$m)	0.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(11.5)**	**(20.0)**	**(17.2)**	**(32.6)**	**126.9**	**225.9**

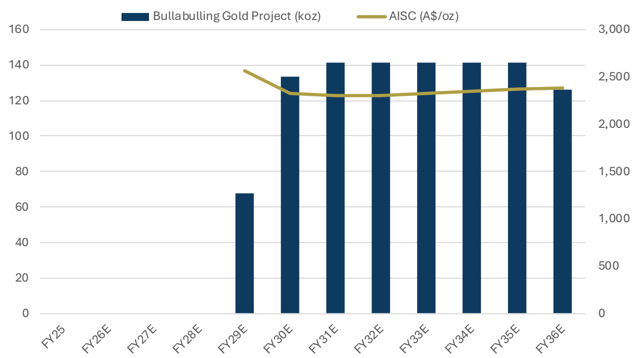
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(12.0)	(20.0)	(17.2)	(32.6)	126.9	225.9
Depreciation (A$m)	0.2	0.4	0.4	0.4	44.4	89.8
Exploration, interest and tax (A$n	7.2	12.5	12.5	12.6	41.6	16.5
Working Capital (A$m)	10.3	(0.2)	0.0	(16.9)	(14.9)	(4.9)
Other (A$m)	0.3	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**6.0**	**(7.3)**	**(4.2)**	**(36.5)**	**198.0**	**327.3**
Capital expenditure (A$m)	(0.1)	0.0	(82.4)	(335.9)	(88.6)	(48.2)
Exploration (A$m)	(4.6)	(12.0)	(12.0)	(12.0)	(4.0)	(4.0)
Other (A$m)	(158.9)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(157.6)**	**(19.3)**	**(98.6)**	**(384.5)**	**105.4**	**275.1**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	210.9	0.0	242.5	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.2)	(0.0)	(0.0)	238.8	(101.5)	(101.5)
Net cash flow (A$m)	**53.1**	**(19.3)**	**143.8**	**(145.7)**	**3.9**	**173.6**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	54.4	35.1	178.9	33.2	37.1	210.7
Receivables (A$m)	1.6	1.6	1.6	8.0	20.5	25.3
Inventories (A$m)	0.0	0.0	0.0	9.0	22.3	27.4
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Current assets (A$m)	**56.1**	**36.8**	**180.7**	**50.4**	**80.1**	**263.5**
Non-Current assets						
PP& E and Development (A$m)	0.6	0.2	82.2	417.7	462.0	420.4
Exploration & evaluation (A$m)	182.0	182.0	182.0	182.0	182.0	182.0
Other (A$m)	0.1	0.1	0.1	3.6	9.5	11.7
Non-Current assets (A$m)	**182.7**	**182.3**	**264.3**	**603.3**	**653.4**	**614.0**
Total assets (A$m)	**238.8**	**219.1**	**444.9**	**653.7**	**733.5**	**877.5**
Current liabilities						
Payables (A$m)	12.2	12.0	12.0	14.0	30.8	37.9
Short-term debt (A$m)	0.4	0.1	0.1	47.9	27.5	7.2
Other (A$m)	0.2	0.5	0.6	0.6	0.6	0.7
Current Liabilities (A$m)	**12.7**	**12.6**	**12.7**	**62.4**	**59.0**	**45.8**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	160.0	80.0	0.0
Lease liabilities (A$m)	0.1	0.4	0.4	31.4	30.2	29.0
Provisions (A$m)	4.1	10.3	10.8	11.3	11.9	12.5
Deferred tax (A$m)	0.0	0.0	0.0	0.0	37.0	48.9
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**4.3**	**10.7**	**11.2**	**202.8**	**159.1**	**90.4**
Total liabilities (A$m)	**16.9**	**23.3**	**23.8**	**265.2**	**218.1**	**136.2**
Net assets (A$m)	**221.8**	**195.8**	**421.1**	**388.5**	**515.4**	**741.3**
Equity						
Contributed equity (A$m)	338.7	338.7	581.2	581.2	581.2	581.2
Accumulated earnings (losses)	(116.9)	(142.9)	(160.1)	(192.7)	(65.7)	160.1
Total attributable equity	**221.8**	**195.8**	**421.1**	**388.5**	**515.4**	**741.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**221.8**	**195.8**	**421.1**	**388.5**	**515.4**	**741.3**

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Bullabulling Project (koz)	0.0	0.0	0.0	0.0	67.5	133.6
Total (koz)	**0.0**	**0.0**	**0.0**	**0.0**	**67.5**	**133.6**
AISC						
Bullabulling Project (A$/oz)	0	0	0	0	2,566	2,322
Group (A$/oz)	**0**	**0**	**0**	**0**	**2,566**	**2,322**

Production Outlook



Reserves and Resources

Mining Inventory			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Bacchus	15.3	1.09	536
Dicksons	0.0	0.00	0
Phoenix	21.2	0.96	654
Total	**36.5**	**1.02**	**1,190**
EV/Mining Inventory (A$/oz)			335

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Bacchus	21.8	1.27	894
Dicksons	7.7	0.90	222
Phoenix	26.5	1.09	934
Kraken	2.8	1.72	155
Other	1.1	2.68	95
Total	**60.0**	**1.19**	**2,300**
EV/Resource (A$/oz)			173

Board and Management	
Tim Goyder	Executive Chairman
Luke McFadyen	Chief Executive Officer
David Richards	Non-Executive Director
Emma Scotney	Non-Executive Director
Stacey Apostolou	Non-Executive Director

Substantial shareholders		
Samuel Terry Asset Management	158.2	7.3%
Tim Goyder	156.2	7.2%
Blackrock	146.0	6.8%
Franklin Resources	125.0	5.8%
REST	108.5	5.0%
Top 20	1,414.9	65.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Bullabulling Gold Project	1,429.9	0.41	680.3	0.19
Resources	318.8	0.09	213.3	0.06
Exploration	20.0	0.01	20.0	0.01
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(41.1)	(0.01)	(41.1)	(0.01)
Unpaid capital	250.0	0.07	250.0	0.07
Cash	44.7	0.01	44.7	0.01
Debt	(0.5)	(0.00)	(0.5)	(0.00)
Total	**2,021.8**	**0.58**	**1,166.7**	**0.33**
Price Target (50/50 spot/base case)				**0.45**

Source: MI6, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Brightstar Resources Limited

ASX: BTR	Share price (A$)	A$0.55	
	Market Cap (A$m)	383	
Analyst: Hayden Bairstow	Shares (m)	703	
www.argonaut.com			

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(12.45)	0.14	0.64	8.60	12.71	23.61
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	4.3	2.9	1.6
EV/Ebit (x)	nm	nm	nm	3.2	1.9	0.3
EV/Ebitda (x)	nm	nm	12.0	2.2	1.2	0.2
EV/Production (x)	nm	nm	18,253	6,307	3,334	498
Free cash flow yield (%)	(15.4%)	(0.9%)	(31.3%)	(16.3%)	17.3%	73.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	5.8	3.0	(18.0)	48.0	(14.2)	(292.0)
Gearing (%)	3.8%	2.4%	(7.0%)	11%	(3%)	(60%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**33.5**	**148.4**	**126.2**	**460.4**	**684.4**	**1,030.2**
Operating costs (A$m)	(34.1)	(100.8)	(79.1)	(243.2)	(367.7)	(505.2)
Exploration expense (A$m)	(19.1)	(2.4)	(2.4)	(2.5)	(2.6)	(2.7)
Corporate overhead (A$m)	(9.0)	(14.0)	(14.3)	(14.7)	(15.1)	(15.6)
Ebitda (A$m)	**(28.7)**	**31.2**	**30.4**	**200.0**	**299.0**	**506.7**
Depreciation (A$m)	(6.4)	(26.1)	(16.4)	(65.3)	(102.6)	(157.9)
Ebit (A$m)	**(35.0)**	**5.1**	**14.1**	**134.7**	**196.4**	**348.8**
Net interest (A$m)	(1.6)	(3.7)	(4.6)	(7.4)	(8.1)	0.9
Pre-tax profit (A$m)	**(36.7)**	**1.4**	**9.5**	**127.3**	**188.3**	**349.7**
Tax (A$m)	0.0	(0.4)	(2.8)	(38.2)	(56.5)	(104.9)
Underlying earnings (A$m)	**(36.7)**	**1.0**	**6.6**	**89.1**	**131.8**	**244.8**
Exceptional items (A$m)	(9.4)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(46.1)**	**1.0**	**6.6**	**89.1**	**131.8**	**244.8**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(36.7)	1.0	6.6	89.1	131.8	244.8
Depreciation (A$m)	6.4	26.1	16.4	65.3	102.6	157.9
Exploration, interest and tax (A$n	20.2	1.2	8.8	23.6	16.4	19.6
Working Capital (A$m)	6.3	10.2	(24.5)	7.3	9.0	0.3
Other (A$m)	(11.2)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(15.0)**	**38.5**	**7.3**	**185.3**	**259.8**	**422.5**
Capital expenditure (A$m)	(23.9)	(29.9)	(115.3)	(236.0)	(181.3)	(129.3)
Exploration (A$m)	(15.9)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)
Other (A$m)	(4.3)	0.0	0.0	0.0	0.0	(0.5)
Free cash flow (A$m)	**(59.1)**	**(3.3)**	**(119.9)**	**(62.6)**	**66.4**	**280.7**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	51.3	0.0	142.5	0.0	0.0	0.0
Debt draw / (repay) (A$m)	11.5	38.6	(1.5)	21.6	(29.2)	(53.0)
Net cash flow (A$m)	**3.7**	**35.3**	**21.0**	**(41.0)**	**37.3**	**227.8**

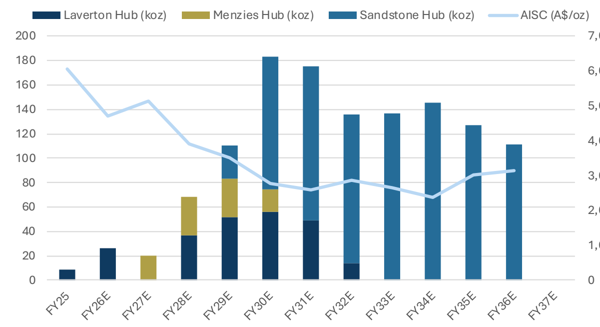
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	11.7	47.0	68.0	27.0	64.2	292.0
Receivables (A$m)	12.3	4.0	4.2	12.9	23.5	23.9
Inventories (A$m)	1.2	15.0	5.3	16.1	29.4	29.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**25.2**	**66.0**	**77.4**	**55.9**	**117.2**	**345.7**
Non-Current assets						
PP& E and Development (A$m)	65.8	69.6	168.5	339.2	417.9	389.3
Exploration & evaluation (A$m)	129.2	138.8	148.4	158.0	167.6	177.2
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**195.1**	**208.4**	**317.0**	**497.2**	**585.6**	**566.5**
Total assets (A$m)	**220.2**	**274.4**	**394.4**	**553.2**	**702.8**	**912.2**
Current liabilities						
Payables (A$m)	31.3	45.0	10.9	33.4	61.0	61.8
Short-term debt (A$m)	22.2	17.8	17.2	20.9	14.2	3.0
Other (A$m)	0.9	6.7	7.4	8.1	8.9	9.8
Current Liabilities (A$m)	**54.4**	**69.5**	**35.5**	**62.3**	**84.1**	**74.6**
Non-current liabilities						
Long-term debt (A$m)	0.6	40.0	40.0	60.0	40.0	0.0
Lease liabilities (A$m)	8.1	11.8	10.8	8.8	6.3	4.5
Provisions (A$m)	10.9	26.8	29.4	32.4	35.6	39.2
Payables (A$m)	0.0	2.0	2.1	6.4	11.8	11.9
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**19.6**	**80.5**	**82.4**	**107.6**	**93.7**	**55.6**
Total liabilities (A$m)	**74.0**	**150.0**	**117.8**	**170.0**	**177.8**	**130.3**
Net assets (A$m)	**146.2**	**124.3**	**276.5**	**383.2**	**524.9**	**782.0**
Equity						
Contributed equity (A$m)	265.7	265.7	408.2	408.2	408.2	408.2
Accumulated earnings (losses)	(119.5)	(141.4)	(131.7)	(25.0)	116.7	373.8
Total attributable equity	**146.2**	**124.3**	**276.5**	**383.2**	**524.9**	**782.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**146.2**	**124.3**	**276.5**	**383.2**	**524.9**	**782.0**

Recommendation	**SPEC BUY**	
Price Target (A$)	A$1.40	
TSR (%)	157%	

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Laverton Hub (koz)	9.1	26.1	0.0	36.9	51.3	56.3
Menzies Hub (koz)	0.0	0.0	20.0	31.5	31.8	18.3
Sandstone Hub (koz)	0.0	0.0	0.0	0.0	27.5	108.8
Total (koz)	**9.1**	**26.1**	**20.0**	**68.4**	**110.7**	**183.5**
AISC						
Laverton Hub (A$/oz)	5,066	4,176	0	3,382	3,065	3,032
Menzies Hub (A$/oz)	0	0	4,426	4,078	4,076	4,125
Sandstone Hub (A$/oz)	0	0	0	0	3,146	2,311
Group (A$/oz)	**6,053**	**4,713**	**5,126**	**3,907**	**3,502**	**2,790**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Laverton Hub	0.2	3.29	24
Menzies Hub	0.0	0.00	0
Sandstone Hub	0.0	0.00	0
Total	**0.0**	**0.000**	**24**
EV/Reserve (A$/oz)			16,215

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Laverton Hub	15.7	1.68	848
Menzies Hub	12.7	1.44	587
Sandstone Hub	51.5	1.47	2,434
Total	**79.9**	**1.51**	**3,869**
EV/Resource (A$/oz)			101

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	25.6	3.6%
Lion Selection Group	24.3	3.4%
Top 20	161.2	22.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Laverton Hub	259.3	0.24	202.1	0.19
Menzies Hub	101.6	0.09	115.5	0.11
Sandstone Hub	1,234.2	1.14	523.4	0.48
Resources	160.3	0.15	107.3	0.10
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(68.3)	(0.06)	(68.3)	(0.06)
Unpaid capital	150.3	0.14	150.3	0.14
Cash	141.5	0.13	140.8	0.13
Debt	(69.2)	(0.06)	(69.2)	(0.06)
Total	**1,909.8**	**1.76**	**1,101.8**	**1.02**
Price Target (50/50 spot/base case)				**1.40**

Source: BTR, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Beacon Minerals Limited

ASX: BCN	Share price (A$)	A$2.35
	Market Cap (A$m)	248
Analyst: Patrick Streater	Shares (m)	106
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Recommendation	**SPEC BUY**
Price Target (A$)	A$5.80
TSR (%)	147%

ARGONAUT

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(11.43)	33.66	24.80	93.94	105.60	71.01
DPS (Ac)	0.000	0.001	0.001	0.001	0.001	0.00
P/E (x)	(20.6)	7.0	9.5	2.5	2.2	3.3
EV/Ebit (x)	(14.7)	4.2	5.0	0.4	(0.4)	(1.3)
EV/Ebitda (x)	20.0	3.1	3.1	0.4	(0.3)	(1.1)
EV/Production (x)	9,453	5,964	4,196	1,295	(1,342)	(3,199)
Free cash flow yield (%)	1.1%	15.4%	11.3%	51.8%	48.4%	28.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(6.1)	(32.2)	(60.1)	(188.6)	(308.8)	(380.2)
Gearing (%)	(10.1%)	(36.4%)	(69.7%)	(217%)	(400%)	(532%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**92.8**	**187.4**	**191.6**	**288.8**	**280.3**	**231.4**
Operating costs (A$m)	(75.5)	(113.2)	(126.3)	(118.9)	(95.4)	(102.2)
Exploraton expense (A$m)	(3.5)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)
Corporate overhead (A$m)	(1.8)	(3.0)	(3.1)	(3.1)	(3.2)	(3.3)
Ebitda (A$m)	**12.1**	**70.5**	**61.4**	**165.9**	**180.8**	**125.0**
Depreciation (A$m)	(28.7)	(19.1)	(24.0)	(25.4)	(25.5)	(24.1)
Ebit (A$m)	**(16.5)**	**51.4**	**37.5**	**140.5**	**155.3**	**100.9**
Net interest (A$m)	(1.3)	(0.6)	(0.0)	1.4	4.2	6.4
Pre-tax profit (A$m)	**(17.8)**	**50.8**	**37.5**	**141.9**	**159.5**	**107.2**
Tax (A$m)	3.1	(15.2)	(11.2)	(42.6)	(47.8)	(32.2)
Underlying earnings (A$m)	**(14.7)**	**35.6**	**26.2**	**99.3**	**111.6**	**75.1**
Exceptional items (A$m)	2.6	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(12.1)**	**35.6**	**26.2**	**99.3**	**111.6**	**75.1**

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(14.7)	35.6	26.2	99.3	111.6	75.1
Depreciation (A$m)	28.7	19.1	24.0	25.4	25.5	24.1
Exploration, interest and tax (A$m)	(1.5)	13.3	(2.4)	27.0	(3.6)	(11.7)
Working Capital (A$m)	(3.2)	(7.2)	(4.0)	(6.7)	4.8	2.3
Other (A$m)	3.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**12.2**	**60.7**	**43.8**	**145.0**	**138.4**	**89.8**
Capital expenditure (A$m)	(6.5)	(21.0)	(14.1)	(14.8)	(16.5)	(16.7)
Exploration expenditure (A$m)	(6.5)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Other (A$m)	3.5	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**2.6**	**38.1**	**28.1**	**128.6**	**120.3**	**71.5**
Dividends (A$m)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Equity (A$m)	9.6	(12.0)	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(3.7)	(2.0)	(2.0)	(2.0)	(2.3)	0.0
Net cash flow (A$m)	**8.6**	**24.0**	**26.0**	**126.5**	**118.0**	**71.4**

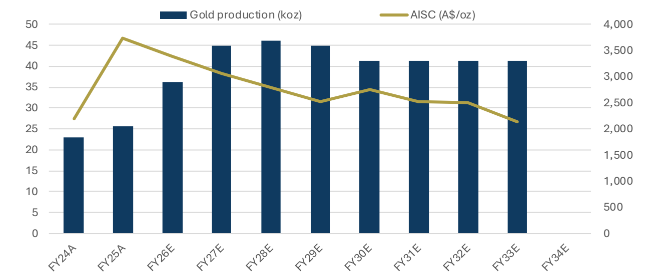
Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	14.4	38.4	64.4	190.9	308.8	380.2
Receivables (A$m)	1.1	1.9	2.3	3.1	2.6	2.3
Inventories (A$m)	18.5	32.7	40.5	53.7	44.2	39.7
Other (A$m)	1.1	1.1	1.1	1.1	1.1	1.1
Current assets (A$m)	**35.1**	**74.1**	**108.3**	**248.8**	**356.7**	**423.3**
Non-Current assets						
PP& E and Development (A$m)	46.9	48.2	41.8	35.3	30.3	26.5
Exploration & evaluation (A$m)	23.6	24.4	25.2	26.0	26.8	27.6
Other (A$m)	6.8	6.8	6.8	6.8	6.8	6.8
Non-Current assets (A$m)	**77.3**	**79.3**	**73.7**	**68.1**	**63.8**	**60.8**
Total assets (A$m)	**112.3**	**153.4**	**182.1**	**316.9**	**420.6**	**484.1**
Current liabilities						
Payables (A$m)	10.1	17.9	22.2	29.4	24.2	21.7
Short-term debt (A$m)	3.3	1.3	0.9	0.5	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**18.7**	**20.6**	**24.6**	**31.5**	**25.9**	**23.5**
Non-current liabilities						
Long-term debt (A$m)	5.1	5.0	3.4	1.8	0.0	0.0
Lease liabilities (A$m)	0.0	0.1	0.1	0.1	0.1	0.1
Provisions (A$m)	22.0	7.3	7.7	8.1	8.5	8.9
Employee provisions (A$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)	**27.1**	**12.4**	**11.2**	**9.9**	**8.5**	**9.0**
Total liabilities (A$m)	**45.7**	**33.0**	**35.8**	**41.4**	**34.5**	**32.5**
Net assets (A$m)	**66.6**	**120.4**	**146.3**	**275.5**	**386.1**	**451.6**
Equity						
Contributed equity (A$m)	83.4	71.4	71.4	71.4	71.4	71.4
Accumulated earnings (losses)	(17.4)	49.0	75.0	204.1	314.7	380.3
Total attributable equity	**65.9**	**120.4**	**146.3**	**275.5**	**386.1**	**451.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**65.9**	**120.4**	**146.3**	**275.5**	**386.1**	**451.6**

Source: Argonaut Research, September 2025

Commodity price assumptior	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Jaurdi (koz)	26	36	45	46	45	41.2
Total (koz)	**26**	**36**	**45**	**46**	**45**	**41**
AISC						
Jaurdi (A$/oz)	3,737	3,388	3,067	2,792	2,519	2,747
Group (A$/oz)	**3,737**	**3,388**	**3,067**	**2,792**	**2,519**	**2,747**

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$/oz)			1,268
Mineral Resources			
Project	**Ore (kt)**	**(g/t)**	**(koz)**
Black Cat South	1.0	1.28	42
Jaurdi Stockpiles	0.2	0.73	4
MacPhersons	3.5	1.20	133
Geko	1.5	1.27	60
Mt Dimer	0.4	3.67	52
Lady Ida (BCN JV %)*	*17.2*	*1.14*	*633*
Total	**24**	**1.21**	**924**
EV/Resource (A$/oz)			262

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	12	11.6%
Geoffrey Greenhill	6	5.6%
Colin Petroulas	21	19.9%
Oceanic Capital	6	5.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Jaurdi	630.1	5.293	479.6	4.029
Resources	133.9	1.125	89.3	0.750
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(11.6)	(0.097)	(11.6)	(0.097)
Unpaid capital	0.0	0.000	0.0	0.000
Listed Investments	1.4	0.012	1.4	0.012
Cash	51.0	0.428	38.4	0.323
Debt	(6.5)	(0.055)	(6.5)	(0.055)
Total	**798.3**	**6.71**	**590.6**	**4.96**
Price Target (50/50 spot/base case)				**5.80**

Figure 1 - Earnings and valuation summary

New Murchison Gold Limited

ASX: NMG	Share price (A$)	A$0.029
	Market Cap (A$m)	313
Analyst: Patrick Streater	Shares (m)	10,782
www.argonaut.com		

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(0.10)	0.54	1.34	0.95	0.03	0.03
DPS (Ac)	0.00	0.00	0.50	0.50	0.00	0.00
P/E (x)	nm	5.4	2.2	nm	nm	92.5
EV/Ebit (x)	nm	2.6	0.6	0.4	342.1	nm
EV/Ebitda (x)	nm	2.5	0.5	0.4	342.1	nm
EV/Production (x)	nm	5,132	1,820	16,735	0	nm
Free cash flow yield (%)	(6.0%)	23.1%	49.2%	34.9%	(4.4%)	1.1%
Dividend yield (%)	0.0%	0.0%	17.2%	17.2%	0.0%	0.0%
Net debt (cash) (A$m)	(14.5)	(98.8)	(198.7)	(254.0)	(240.3)	(243.7)
Gearing (%)	(111%)	8,514%	2,167%	2,573%	nm	nm

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.1**	**185.3**	**294.0**	**176.5**	**0.2**	**0.0**
Operating costs (A$m)	0.0	(95.4)	(77.6)	(25.6)	0.0	0.0
Exploraton expense (A$m)	(6.9)	(0.9)	(1.1)	(1.4)	0.0	0.0
Corporate overhead (A$m)	(3.4)	(2.0)	(2.0)	(1.5)	0.0	0.0
Ebitda (A$m)	**(10.2)**	**87.0**	**213.2**	**147.9**	**0.2**	**0.0**
Depreciation (A$m)	(0.0)	(6.3)	(10.2)	(5.9)	0.0	0.0
Ebit (A$m)	**(10.2)**	**80.7**	**203.0**	**142.0**	**0.2**	**0.0**
Net interest (A$m)	0.1	0.6	3.2	5.0	4.8	4.8
Pre-tax profit (A$m)	**(10.1)**	**81.3**	**206.2**	**147.0**	**5.1**	**4.8**
Tax (A$m)	0.0	(23.2)	(61.9)	(44.1)	(1.5)	(1.4)
Underlying earnings (A$m)	**(10.1)**	**58.1**	**144.4**	**102.9**	**3.5**	**3.4**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(10.1)**	**58.1**	**144.4**	**102.9**	**3.5**	**3.4**

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(10.1)	58.1	144.4	102.9	3.5	3.4
Depreciation (A$m)	0.0	6.3	10.2	5.9	0.0	0.0
Exploration, interest and tax (A$m	6.9	24.1	7.1	(9.9)	(17.2)	(0.0)
Working Capital (A$m)	(2.3)	(6.5)	(5.7)	12.2	(0.0)	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(5.5)**	**82.0**	**156.0**	**111.0**	**(13.7)**	**3.4**
Capital expenditure (A$m)	(5.6)	(8.7)	(0.8)	(0.2)	0.0	0.0
Exploration (A$m)	(7.6)	(1.0)	(1.3)	(1.6)	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(18.7)**	**72.3**	**153.9**	**109.2**	**(13.7)**	**3.4**
Dividends (A$m)	0.0	0.0	(53.9)	(53.9)	0.0	0.0
Equity (A$m)	23.9	12.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.0)	(0.0)	(0.0)	(0.1)	0.0	0.0
Net cash flow (A$m)	**5.3**	**84.3**	**100.0**	**55.2**	**(13.7)**	**3.4**

Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	14.5	98.8	198.7	254.0	240.3	243.7
Receivables (A$m)	0.0	21.7	16.4	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$m)	**14.5**	**120.5**	**215.1**	**254.0**	**240.3**	**243.7**
Non-Current assets						
PP& E and Development (A$m)	5.9	8.3	0.4	0.4	0.4	0.4
Exploration & evaluation (A$m)	7.3	7.4	7.5	7.6	7.6	7.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**13.2**	**15.7**	**7.9**	**8.1**	**8.1**	**8.1**
Total assets (A$m)	**27.7**	**136.2**	**223.1**	**262.1**	**248.4**	**251.8**
Current liabilities						
Payables (A$m)	0.0	15.2	4.2	0.0	0.0	0.0
Short-term debt (A$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)	**0.0**	**15.2**	**4.2**	**0.0**	**0.0**	**0.0**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.1	0.1	0.1	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	23.2	29.3	18.0	0.7	0.7
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.1**	**23.3**	**29.3**	**18.0**	**0.7**	**0.7**
Total liabilities (A$m)	**0.1**	**38.5**	**33.5**	**18.0**	**0.8**	**0.7**
Net assets (A$m)	**27.6**	**97.6**	**189.6**	**244.1**	**247.6**	**251.0**
Equity						
Contributed equity (A$m)	122.0	134.0	134.0	134.0	134.0	134.0
Accumulated earnings (losses)	(94.4)	(36.4)	55.6	110.1	113.7	117.1
Total attributable equity	**27.6**	**97.6**	**189.6**	**244.1**	**247.6**	**251.0**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**27.6**	**97.6**	**189.6**	**244.1**	**247.6**	**251.0**

Source: NMG, Argonaut Research, September 2025

Recommendation	**SPEC BUY**	
Price Target (A$)	A$0.040	
TSR (%)	38%	

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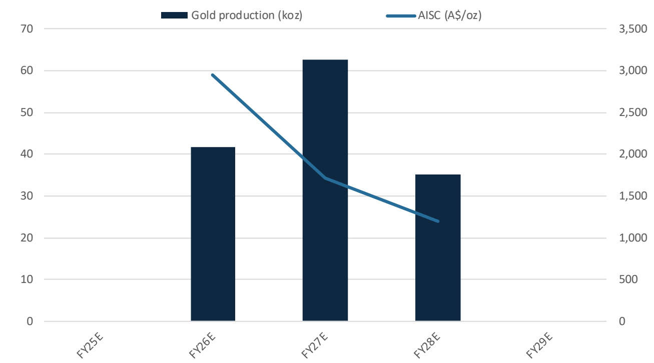
Commodity price assumption	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Crown Prince (koz)	0.0	42	63	35	0.0	0.0
Total (koz)	**0.0**	**42**	**63**	**35**	**0.0**	**0.0**
AISC						
Crown Prince (A$/oz)	nm	2,943	1,714	1,198	nm	nm
Group (A$/oz)	**nm**	**2,943**	**1,714**	**1,198**	**nm**	**nm**

Production Outlook



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)			2,161

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)			1,096

Board and Management	
Alex Passmore	CEO
Rick Crabb	Non-Executive Chair
Frank Demarte	Director & CoSec
Mal Randall	Non-Executive Director
Derek Humphyry	CFO

Substantial shareholders	Shares (m)	Stake (%)
Westgold	1,335	12.4%
Franklin Advisers	231	2.1%
Ixios Asset Management	63	0.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Crown Prince	256.0	0.024	282.4	0.026
Resources	73.2	0.007	48.8	0.005
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(2.6)	(0.000)	(2.6)	(0.000)
Unpaid capital	0.0	0.000	0.0	0.000
Cash	96.8	0.009	98.8	0.009
Debt	(0.1)	(0.000)	(0.1)	(0.000)
Total	**423.3**	**0.039**	**427.3**	**0.040**
Price Target (50/50 spot/base case)				**0.040**

Figure 1 - Earnings and valuation summary

Ballard Mining Limited

ASX: BM1	Share price (A$)	A$0.56	
	Market Cap (A$m)	190	
Analyst: Patrick Streater	Shares (m)	340	
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Recommendation	**SPEC BUY**	
Price Target (A$)	A$1.00	
TSR (%)	79%	

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	nm	(1.76)	(1.76)	(4.22)	8.60	8.46
DPS (A¢)	nm	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	(31.9)	(31.7)	(13.3)	6.5	6.6
EV/Ebit (x)	nm	(23.3)	(18.7)	(8.9)	2.1	0.4
EV/Ebitda (x)	nm	(23.3)	(18.7)	(8.9)	1.7	0.3
EV/Production (x)	nm	nm	nm	nm	4,714	777
Free cash flow yield (%)	(0.0%)	(16.1%)	(32.8%)	(72.0%)	39.1%	62.8%
Dividend yield (%)	nm	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(28.0)	(27.4)	(40.0)	47.1	(27.3)	(146.9)
Gearing (%)	(53%)	(32%)	(29%)	19%	(11%)	(72%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**215.3**	**312.6**
Operating costs (A$m)	0.0	0.0	0.0	(17.3)	(110.4)	(160.9)
Exploraton expense (A$m)	0.0	(3.0)	(4.0)	(5.2)	(5.4)	(5.6)
Corporate overhead (A$m)	(0.8)	(4.0)	(4.1)	(4.2)	(4.3)	(4.5)
Ebitda (A$m)	**(0.8)**	**(7.0)**	**(8.1)**	**(26.8)**	**95.1**	**141.6**
Depreciation (A$m)	0.0	0.0	0.0	0.0	(16.8)	(28.1)
Ebit (A$m)	**(0.8)**	**(7.0)**	**(8.1)**	**(26.8)**	**78.3**	**113.5**
Net interest (A$m)	0.0	0.4	(2.2)	(5.8)	(5.1)	(1.4)
Pre-tax profit (A$m)	**(0.8)**	**(6.6)**	**(10.2)**	**(32.6)**	**73.2**	**112.1**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	(33.6)
Underlying earnings (A$m)	**(0.8)**	**(6.6)**	**(10.2)**	**(32.6)**	**73.2**	**78.4**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(0.8)**	**(6.6)**	**(10.2)**	**(32.6)**	**73.2**	**78.4**

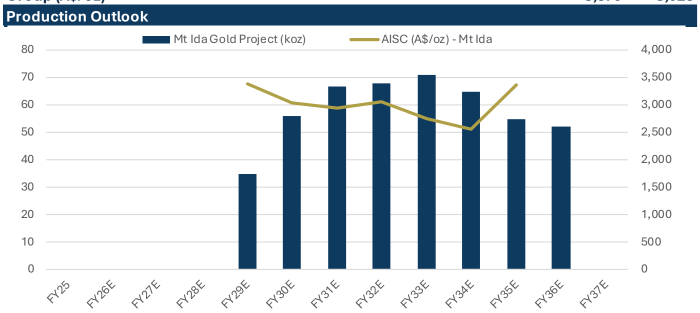
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(0.8)	(6.6)	(10.2)	(32.6)	73.2	78.4
Depreciation (A$m)	0.0	0.0	0.0	0.0	16.8	28.1
Exploration, interest and tax (A$m)	0.0	3.0	3.9	5.0	5.0	25.8
Working Capital (A$m)	0.8	0.0	0.0	0.0	2.7	2.2
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(0.0)**	**(3.6)**	**(6.3)**	**(27.6)**	**97.7**	**134.6**
Capital expenditure (A$m)	0.0	0.0	(51.3)	(105.0)	(18.8)	(10.5)
Exploration (A$m)	0.0	(27.0)	(4.7)	(4.5)	(4.5)	(4.5)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(0.0)**	**(30.6)**	**(62.4)**	**(137.1)**	**74.4**	**119.6**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	30.0	30.0	75.0	50.0	0.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	75.0	0.0	(5.0)	(20.0)
Net cash flow (A$m)	**30.0**	**(0.6)**	**87.6**	**(87.1)**	**69.4**	**99.6**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	28.0	27.4	115.0	27.9	97.3	196.9
Receivables (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Inventories (A$m)	0.0	0.0	0.0	0.0	2.3	3.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**28.0**	**27.4**	**115.0**	**27.9**	**99.6**	**200.7**
Non-Current assets						
PP& E and Development (A$m)	0.0	0.0	51.3	156.3	158.3	140.7
Exploration & evaluation (A$m)	60.4	87.4	88.8	88.8	88.8	88.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**60.4**	**87.4**	**140.1**	**245.1**	**247.1**	**229.4**
Total assets (A$m)	**88.4**	**114.8**	**255.1**	**273.0**	**346.7**	**430.1**
Current liabilities						
Payables (A$m)	0.8	0.8	0.8	0.8	5.8	9.4
Short-term debt (A$m)	0.0	0.0	15.0	15.0	14.0	10.0
Other (A$m)	2.7	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**3.5**	**0.8**	**15.8**	**15.8**	**19.8**	**19.4**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	60.0	60.0	56.0	40.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Rehabilitation 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	20.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**60.0**	**60.0**	**56.0**	**60.8**
Total liabilities (A$m)	**3.5**	**0.8**	**75.8**	**75.8**	**75.8**	**80.3**
Net assets (A$m)	**85.0**	**114.0**	**179.4**	**197.2**	**270.9**	**349.9**
Equity						
Contributed equity (A$m)	82.6	112.6	187.6	237.6	237.6	237.6
Accumulated earnings (losses)	(1.5)	1.5	(8.2)	(40.3)	33.4	112.3
Total attributable equity	**81.0**	**114.0**	**179.4**	**197.2**	**270.9**	**349.9**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**81.0**	**114.0**	**179.4**	**197.2**	**270.9**	**349.9**

Commodity price assumptior	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Mt Ida Project (koz)	0.0	0.0	0.0	0.0	34.6	56.0
Total (koz)	**0.0**	**0.0**	**0.0**	**0.0**	**34.6**	**56.0**
AISC						
Mt Ida Project (A$/oz)					3,379	3,023
Group (A$/oz)					**3,379**	**3,023**

Production Outlook



Reserves and Resources

Reserves

Project	Ore (mt)	(g/t)	(koz)
Mt Ida Open pits	0.0		0
Baldock Underground	0.0		0
Total	**0.0**		**0**
EV/Reserve (A$/oz)			nm

Argonaut Mining Inventory

Project	Ore (mt)	(g/t)	(koz)
Mt Ida Open pits	2.6	1.64	139
Kestrel Open pit			
Bombay Open pit			
Baldock Underground	3.8	3.05	375
Kestrel Underground			
Bombay Underground			
Total	**6.5**	**2.48**	**514**

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)
Baldock	7.2	4.08	940
Kestrel	1.0	1.62	53
Golden Vale	0.5	1.69	27
Bombay	0.7	1.39	33
West Knell	0.4	2.89	40
Jupiter	0.1	2.44	11
Mt Ida Tailings	0.5	0.5	8
Total Resources	**10.5**	**3.30**	**1,112**
EV/Resource (A$/oz)			146

Board and Management	
Simon Lill	Non-Executive Chairman
Paul Brennan	Managing Director
Tim Manners	Finance Director
Stuart Mathews	Non-Executive Director
James Croser	Non-Executive Director
Loren Falconer	Company Secretary

Substantial shareholders	Shares (m)	Stake (%)
Hancock	22.1	6.5%
Mineral Resources	19.0	5.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Mt Ida Gold Project	710.9	0.82	356.1	0.41
Resources	172.5	0.20	115.0	0.13
Exploration	30.0	0.03	30.0	0.03
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(20.6)	(0.02)	(20.6)	(0.02)
Unpaid capital	155.0	0.18	155.0	0.18
Cash	27.4	0.03	27.4	0.03
Debt	0.0	0.00	0.0	0.00
Total	**1,075.2**	**1.25**	**662.9**	**0.77**
Price Target (50/50 spot/base case)				**1.00**

Source: BM1, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

Kaiser Reef Limited

ASX: KAU	Share price (A$)	A$0.26
	Market Cap (A$m)	154
Analyst: Patrick Streater	Shares (m)	594
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Recommendation	**SPEC BUY**
Price Target (A$)	A$0.54
TSR (%)	108%

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Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(1.70)	8.99	9.75	10.68	8.33	5.93
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	(65.6)	2.9	2.7	2.4	3.1	4.4
EV/Ebit (x)	(71.9)	1.2	0.4	(0.4)	(1.4)	(3.1)
EV/Ebitda (x)	202.0	1.0	0.3	(0.4)	(1.2)	(2.4)
EV/Production (x)	18,721	2,865	995	(1,269)	(3,189)	(4,622)
Free cash flow yield (%)	(14.5%)	32.9%	38.9%	44.9%	38.0%	28.4%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(13.4)	(64.2)	(124.0)	(193.0)	(251.6)	(295.3)
Gearing (%)	(19%)	(91%)	(189%)	(346%)	(561%)	(813%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**36.3**	**181.7**	**191.2**	**205.3**	**190.0**	**171.3**
Operating costs (A$m)	(30.5)	(80.7)	(85.4)	(92.1)	(97.3)	(102.6)
Exploration expense (A$m)	(0.8)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Corporate overhead (A$m)	(4.4)	(8.0)	(8.2)	(8.4)	(8.7)	(8.9)
Ebitda (A$m)	**0.7**	**93.0**	**97.6**	**104.8**	**84.1**	**59.8**
Depreciation (A$m)	(2.7)	(15.7)	(15.5)	(16.0)	(16.5)	(13.6)
Ebit (A$m)	**(2.0)**	**77.2**	**82.1**	**88.8**	**67.6**	**46.2**
Net interest (A$m)	(0.4)	(1.0)	0.6	1.8	3.1	4.1
Pre-tax profit (A$m)	**(2.4)**	**76.2**	**82.7**	**90.6**	**70.7**	**50.3**
Tax (A$m)	0.0	(22.9)	(24.8)	(27.2)	(21.2)	(15.1)
Underlying earnings (A$m)	**(2.4)**	**53.3**	**57.9**	**63.4**	**49.5**	**35.2**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(2.4)**	**53.3**	**57.9**	**63.4**	**49.5**	**35.2**

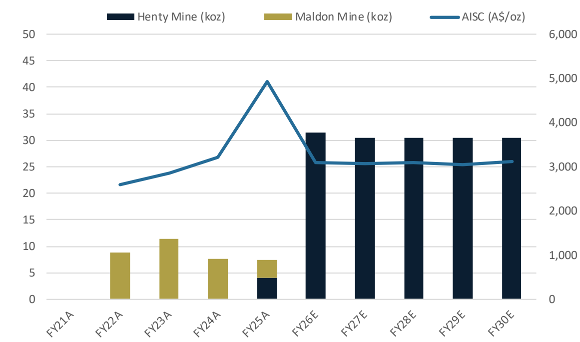
Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(2.4)	53.3	57.9	63.4	49.5	35.2
Depreciation (A$m)	2.7	15.7	15.5	16.0	16.5	13.6
Exploration, interest and tax (A$m)	0.9	14.1	0.7	1.7	(2.3)	(1.8)
Working Capital (A$m)	(2.8)	(8.3)	0.5	(0.3)	1.0	1.0
Other (A$m)	7.5	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**5.9**	**74.9**	**74.5**	**80.8**	**64.7**	**48.0**
Capital expenditure (A$m)	(31.5)	(17.0)	(10.4)	(7.1)	(3.7)	(3.8)
Exploration (A$m)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Other (A$m)	3.6	(6.8)	(3.8)	(4.0)	(1.9)	0.0
Free cash flow (A$m)	**(22.4)**	**50.7**	**60.0**	**69.2**	**58.7**	**43.8**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	38.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	8.4	(6.3)	(5.6)	(0.2)	(0.2)	(0.1)
Net cash flow (A$m)	**24.0**	**44.5**	**54.4**	**69.1**	**58.6**	**43.7**

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	24.7	69.6	124.0	193.0	251.6	295.3
Receivables (A$m)	0.0	0.1	0.1	0.1	0.1	0.1
Inventories (A$m)	7.5	26.9	25.8	26.4	23.9	21.5
Other (A$m)	1.5	1.5	1.5	1.5	1.5	1.5
Current assets (A$m)	**33.7**	**98.1**	**151.3**	**221.0**	**277.1**	**318.3**
Non-Current assets						
PP& E and Development (A$m)	89.1	90.4	85.2	76.4	63.5	53.7
Exploration & evaluation (A$m)	3.6	4.0	4.4	4.8	5.2	5.6
Other (A$m)	3.2	11.3	10.9	11.1	10.1	9.1
Non-Current assets (A$m)	**95.8**	**105.7**	**100.5**	**92.2**	**78.8**	**68.3**
Total assets (A$m)	**129.6**	**203.7**	**251.8**	**313.2**	**355.9**	**386.7**
Current liabilities						
Payables (A$m)	7.5	26.9	25.8	26.4	23.9	21.5
Short-term debt (A$m)	12.0	5.8	0.4	0.3	0.3	0.2
Other (A$m)	4.9	4.5	4.5	4.7	5.0	5.2
Current Liabilities (A$m)	**24.3**	**37.3**	**30.7**	**31.5**	**29.2**	**26.9**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.9	0.7	0.6	0.5	0.4	0.3
Provisions (A$m)	19.5	18.0	18.1	19.0	19.9	20.9
Employee Benefits(A$m)	0.3	13.4	13.0	13.5	10.0	6.9
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**20.6**	**32.1**	**31.6**	**33.0**	**30.3**	**28.2**
Total liabilities (A$m)	**45.0**	**69.4**	**62.3**	**64.4**	**59.5**	**55.1**
Net assets (A$m)	**84.6**	**134.4**	**189.5**	**248.8**	**296.4**	**331.6**
Equity						
Contributed equity (A$m)	80.5	80.5	80.5	80.5	80.5	80.5
Accumulated earnings (losses)	4.1	53.8	108.9	168.3	215.8	251.1
Total attributable equity	**84.6**	**134.4**	**189.5**	**248.8**	**296.4**	**331.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**84.6**	**134.4**	**189.5**	**248.8**	**296.4**	**331.6**

Commodity price assumptio	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Henty Gold Mine (koz)	4.1	31.5	30.5	30.5	30.5	30.5
Maldon Gold Mine (koz)	3.5	0.0	0.0	0.0	0.0	0.0
Total (koz)	**7.5**	**31.5**	**30.5**	**30.5**	**30.5**	**30.5**
AISC						
Henty Gold Mine (A$/oz)	2,676	3,106	3,084	3,099	3,060	3,128
Maldon Gold Mine (A$/oz)	7,594	0	0	0	0	0
Group (A$/oz)	**4,924**	**3,106**	**3,084**	**3,099**	**3,060**	**3,128**

Production Outlook



Reserves and Resources

Ore reserves			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Henty Gold Mine	1.2	3.97	154
A1 Gold Mine	0.0	0.00	0
Union Hill	0.0	0.00	0
Total	**1.2**	**3.97**	**154**
EV/Reserve (A$/oz)			981

Mineral Resources			
Project	**Ore (mt)**	**(g/t)**	**(koz)**
Henty Gold Mine	4.3	3.34	462
A1 Gold Mine	0.0	0.00	0
Union Hill	1.3	4.44	187
Total	**5.6**	**3.60**	**649**
EV/Resource (A$/oz)			233

Board and Management	
Stephen Formica	Non-Executive Chairman
Jonathan Downes	Managing Director
Brad Valiukas	Executive Director, Operations
Steward Howe	Executive Director
Craig Dingley	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Catalyst Metals	118.0	19.9%
Top 20	308.1	51.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Henty Gold Mine	237.3	0.35	235.3	0.35
Maldon Gold Mine	0.0	0.00	0.0	0.00
Resources	68.4	0.10	51.9	0.08
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(22.9)	(0.03)	(22.9)	(0.03)
Unpaid capital	14.9	0.02	14.9	0.02
Cash	77.3	0.11	79.8	0.12
Debt	(1.2)	(0.00)	(1.2)	(0.00)
Total	**373.8**	**0.55**	**357.9**	**0.53**
Price Target (50/50 spot/base case)				**0.54**

Source: KAU, Argonaut Research, September 2025

ARGONAUT

Sector Research

Figure 1 - Earnings and valuation summary

Novo Resources Limited

ASX: NVO	Share price (A$)	A$0.10
	Market Cap (A$m)	35
Analyst: Patrick Streater	Shares (m)	354
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	A$0.20
TSR (%)	100%

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(5.78)	(2.30)	(1.09)	(0.07)	0.01	0.02
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	227.4
EV/Ebit (x)	nm	nm	nm	nm	nm	5,477.1
EV/Ebitda (x)	nm	nm	nm	nm	nm	5,477.1
EV/Production (x)	nm	nm	nm	nm	nm	#DIV/0!
Free cash flow yield (%)	(4.2%)	(27.2%)	(15.3%)	(0.9%)	0.5%	0.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	6.6	8.7	4.1	(3.1)	(13.2)	(13.5)
Gearing (%)	9.9%	12.9%	6.1%	(4%)	(19%)	(19%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Operating costs (A$m)	1.5	(0.0)	0.0	0.0	0.0	0.0
Exploraton expense (A$m)	(14.0)	(3.6)	(2.3)	0.0	0.0	0.0
Corporate overhead (A$m)	(12.1)	(4.5)	(2.0)	0.0	0.0	0.0
Ebitda (A$m)	**(24.6)**	**(8.1)**	**(4.3)**	**0.0**	**0.0**	**0.0**
Depreciation (A$m)	(1.9)	(0.0)	(0.0)	0.0	0.0	0.0
Ebit (A$m)	**(26.4)**	**(8.1)**	**(4.3)**	**0.0**	**0.0**	**0.0**
Net interest (A$m)	(1.3)	(1.2)	(0.9)	(0.4)	0.1	0.2
Pre-tax profit (A$m)	**(27.7)**	**(9.4)**	**(5.3)**	**(0.4)**	**0.1**	**0.2**
Tax (A$m)	0.6	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(27.1)**	**(9.4)**	**(5.3)**	**(0.4)**	**0.1**	**0.2**
Exceptional items (A$m)	7.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(19.6)**	**(9.4)**	**(5.3)**	**(0.4)**	**0.1**	**0.2**

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(27.1)	(9.4)	(5.3)	(0.4)	0.1	0.2
Depreciation (A$m)	1.9	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A$m)	14.5	3.7	2.3	0.1	0.1	0.1
Working Capital (A$m)	(0.5)	0.0	0.0	0.0	0.0	0.0
Other (A$m)	(6.3)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(17.5)**	**(5.6)**	**(2.9)**	**(0.3)**	**0.2**	**0.3**
Capital expenditure (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration (A$m)	(3.7)	(4.0)	(2.5)	0.0	0.0	0.0
Other (A$m)	19.7	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(1.5)**	**(9.6)**	**(5.4)**	**(0.3)**	**0.2**	**0.3**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	0.0	7.5	10.0	7.5	10.0	0.0
Debt draw / (repay) (A$m)	(3.8)	(1.0)	(4.0)	(7.6)	0.0	0.0
Net cash flow (A$m)	**(5.3)**	**(3.1)**	**0.6**	**(0.4)**	**10.2**	**0.3**

Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	6.0	2.9	3.5	3.1	13.2	13.5
Short-term investments(A$m)	1.3	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)	0.3	0.3	0.3	0.3	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**8.1**	**5.0**	**5.6**	**5.2**	**15.0**	**15.3**
Non-Current assets						
PP& E and Development (A$m)	1.0	1.0	1.0	1.0	1.0	1.0
Exploration & evaluation (A$m)	41.3	41.7	41.9	41.9	41.9	41.9
Other (A$m)	31.9	31.9	31.9	31.9	31.9	31.9
Non-Current assets (A$m)	**74.1**	**74.5**	**74.8**	**74.8**	**74.8**	**74.8**
Total assets (A$m)	**82.3**	**79.6**	**80.4**	**80.0**	**89.8**	**90.1**
Current liabilities						
Payables (A$m)	2.1	2.1	2.1	2.1	2.1	2.1
Short-term debt (A$m)	2.5	2.3	1.5	0.0	0.0	0.0
Other (A$m)	2.9	2.9	2.9	0.0	0.0	0.0
Current Liabilities (A$m)	**7.5**	**7.3**	**6.5**	**2.1**	**2.1**	**2.1**
Non-current liabilities						
Long-term debt (A$m)	10.1	9.3	6.1	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)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$m)	4.1	4.1	4.1	4.1	4.1	4.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**14.2**	**13.4**	**10.2**	**4.1**	**4.1**	**4.1**
Total liabilities (A$m)	**21.7**	**20.7**	**16.7**	**6.2**	**6.2**	**6.2**
Net assets (A$m)	**60.6**	**58.8**	**63.7**	**73.8**	**83.6**	**83.9**
Equity						
Contributed equity (A$m)	484.2	491.7	501.7	509.2	519.2	519.2
Accumulated earnings (losses)	(423.6)	(432.8)	(438.0)	(435.4)	(435.5)	(435.3)
Total attributable equity	**60.6**	**58.8**	**63.7**	**73.8**	**83.6**	**83.9**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**60.6**	**58.8**	**63.7**	**73.8**	**83.6**	**83.9**

Source: NVO, Argonaut Research, September 2025

Commodity price assumptions	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
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 (%)
Northern Star Ltd	36	10.2%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Exploration Portfolio	53.0	0.12	53.0	0.12
Resources	0.0	0.00	0.0	0.00
Marketable Securities	40.0	0.09	40.0	0.09
Corporate overhead	(2.0)	(0.00)	(2.0)	(0.00)
Cash	2.9	0.01	2.9	0.01
Debt	(11.6)	(0.03)	(11.6)	(0.03)
Total	**82.2**	**0.20**	**82.2**	**0.20**
Price Target (50/50 spot/base case)				**0.20**

Figure 1 - Earnings and valuation summary

Ordell Minerals Limited

ASX: ORD	Share price (A$)	A$0.46
	Market Cap (A$m)	23
Analyst: Patrick Streater	Shares (m)	50
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Recommendation	**SPEC BUY**
Price Target (A$)	A$1.00
TSR (%)	117%

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(5.56)	(2.32)	(1.79)	(1.70)	(1.64)	(1.69)
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 (%)	(12.8%)	(8.7%)	(8.2%)	(6.7%)	(6.8%)	(7.1%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(2.8)	(4.6)	(4.7)	(5.1)	(5.6)	(3.9)
Gearing (%)	(182.7%)	(141.6%)	(116.1%)	(116%)	(117%)	(75%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Operating costs (A$m)	0.0	(0.0)	0.0	0.0	0.0	0.0
Exploraton expense (A$m)	(2.4)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)
Corporate overhead (A$m)	(1.0)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)
Ebitda (A$m)	**(3.4)**	**(1.5)**	**(1.2)**	**(1.2)**	**(1.3)**	**(1.3)**
Depreciation (A$m)	(0.1)	(0.0)	(0.0)	0.0	0.0	0.0
Ebit (A$m)	**(3.5)**	**(1.5)**	**(1.2)**	**(1.2)**	**(1.3)**	**(1.3)**
Net interest (A$m)	(0.0)	0.1	0.1	0.1	0.1	0.1
Pre-tax profit (A$m)	**(3.5)**	**(1.4)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.3)**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(3.5)**	**(1.4)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.3)**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(3.5)**	**(1.4)**	**(1.1)**	**(1.2)**	**(1.2)**	**(1.3)**

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(2.8)	(1.4)	(1.1)	(1.2)	(1.2)	(1.3)
Depreciation (A$m)	0.1	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A$m)	2.4	0.3	0.0	0.0	0.0	0.0
Working Capital (A$m)	(0.4)	0.0	0.0	0.0	0.0	0.0
Other (A$m)	(2.2)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(2.8)**	**(1.1)**	**(1.1)**	**(1.1)**	**(1.2)**	**(1.2)**
Capital expenditure (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration (A$m)	(0.0)	(0.9)	(0.8)	(0.4)	(0.4)	(0.4)
Other (A$m)	(0.1)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(3.0)**	**(2.0)**	**(1.9)**	**(1.5)**	**(1.6)**	**(1.6)**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	5.4	3.9	2.0	2.0	2.0	0.0
Debt draw / (repay) (A$m)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**2.5**	**1.8**	**0.1**	**0.5**	**0.4**	**(1.7)**

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	2.8	4.6	4.7	5.1	5.6	3.9
Short-term investments(A$m)	0.0	0.2	0.2	0.2	0.2	0.2
Receivables (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments	0.1	0.1	0.1	0.1	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**3.2**	**5.2**	**5.3**	**5.7**	**6.1**	**4.4**
Non-Current assets						
PP& E and Development (A$m)	0.2	0.2	0.2	0.2	0.2	0.2
Exploration & evaluation (A$m)	1.7	2.6	3.4	3.8	4.2	4.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**1.9**	**2.9**	**3.6**	**4.0**	**4.4**	**4.8**
Total assets (A$m)	**5.1**	**8.0**	**8.9**	**9.8**	**10.5**	**9.2**
Current liabilities						
Payables (A$m)	0.6	0.1	0.1	0.1	0.1	0.1
Short-term debt (A$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)	**0.7**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
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
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**	**0.0**	**0.0**	**0.0**
Total liabilities (A$m)	**0.7**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Net assets (A$m)	**4.4**	**7.8**	**8.7**	**9.6**	**10.3**	**9.1**
Equity						
Contributed equity (A$m)	8.2	12.0	14.0	16.0	18.0	18.0
Accumulated earnings (losses)	(3.9)	(4.2)	(5.3)	(6.4)	(7.7)	(8.9)
Total attributable equity	**4.3**	**7.8**	**8.7**	**9.6**	**10.3**	**9.1**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**4.3**	**7.8**	**8.7**	**9.6**	**10.3**	**9.1**

Commodity price assumptions	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Barimaia JV (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						
Barimaia JV (A$/oz)	nm	nm	nm	nm	nm	nm
Group (A$/oz)	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**

Key Projects

Project	Location	Commodity
Barimaia JV	Murchison, WA	Au
Fisher South	Laverton, WA	Au
Goodia Project	Norseman, WA	Au, Li

Mineral Reserves

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

Mineral Resources

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

Argonaut Exploration Target

Project	Ore (mt)	(g/t)	(koz)
Barimaia JV - Mc Nabs East	4.5	1.4	200
Total	**4.5**	**1.4**	**200**

Board and Management

Tommy McKeith	Non-Executive Chairman
Michael Fowler	Managing Director
Darren Gordon	Non-Exective Director
Geoff James	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Genesis Minerals Ltd	4	8.0%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Barimaia Exploration Target (80.3%)	77.7	0.98	57.7	0.78
Resources	0.0	0.00	0.0	0.00
Corporate overhead	(3.0)	(0.04)	(3.0)	(0.04)
Unpaid capital	6.0	0.08	6.0	0.08
Cash	4.6	0.06	4.6	0.06
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	**85.3**	**1.08**	**65.2**	**0.89**
Price Target (50/50 spot/base case)				**1.00**

Source: ORD, Argonaut Research, September 2025

Figure 1 - Earnings and valuation summary

PacGold Limited

ASX: PGO	Share price (A$)	A$0.06			
	Market Cap (A$m)	8			
Analyst: Patrick Streater	Shares (m)	131			
www.argonaut.com					

Recommendation	**SPEC BUY**	
Price Target (A$)	A$0.28	
TSR (%)	344%	

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(1.14)	(0.37)	(1.07)	(0.88)	(0.76)	0.06
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	34.3
EV/Ebit (x)	nm	nm	nm	nm	nm	(48.0)
EV/Ebitda (x)	nm	nm	nm	nm	nm	(48.0)
EV/Production (x)	nm	nm	nm	nm	nm	#DIV/0!
Free cash flow yield (%)	(69.0%)	(33.5%)	(10.5%)	(11.0%)	(11.6%)	2.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(1.1)	(2.7)	(4.8)	(7.9)	(9.9)	(10.2)
Gearing (%)	(5.5%)	(11.8%)	(21.0%)	(34%)	(43%)	(44%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
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$m)	(0.3)	(0.2)	(2.2)	(2.3)	(2.3)	0.0
Corporate overhead (A$m)	(1.3)	(0.7)	(0.7)	(0.7)	(0.7)	0.0
Ebitda (A$m)	**(1.5)**	**(0.9)**	**(2.8)**	**(2.9)**	**(3.0)**	**0.0**
Depreciation (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Ebit (A$m)	**(1.5)**	**(0.9)**	**(2.8)**	**(2.9)**	**(3.0)**	**0.0**
Net interest (A$m)	0.0	0.1	0.1	0.1	0.2	0.2
Pre-tax profit (A$m)	**(1.5)**	**(0.8)**	**(2.8)**	**(2.8)**	**(2.8)**	**0.2**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(1.5)**	**(0.8)**	**(2.8)**	**(2.8)**	**(2.8)**	**0.2**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(1.5)**	**(0.8)**	**(2.8)**	**(2.8)**	**(2.8)**	**0.2**

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(1.5)	(0.8)	(2.8)	(2.8)	(2.8)	0.2
Depreciation (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A$m)	0.3	0.2	2.1	2.1	2.1	0.0
Working Capital (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	(0.1)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(1.3)**	**(0.6)**	**(0.6)**	**(0.7)**	**(0.7)**	**0.2**
Capital expenditure (A$m)	(0.2)	0.0	0.0	0.0	0.0	0.0
Exploration (A$m)	(4.2)	(2.2)	(0.2)	(0.3)	(0.3)	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(5.7)**	**(2.8)**	**(0.9)**	**(0.9)**	**(1.0)**	**0.2**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	5.1	4.3	3.0	4.0	3.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow (A$m)	**(0.6)**	**1.5**	**2.1**	**3.1**	**2.0**	**0.2**

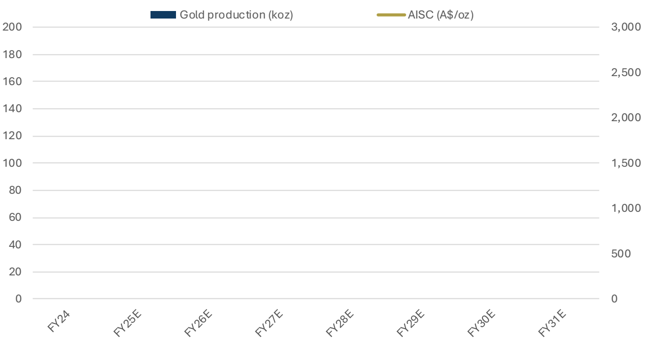
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	1.1	2.7	4.8	7.9	9.9	10.2
Receivables (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Inventories (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**1.1**	**2.7**	**4.8**	**7.9**	**9.9**	**10.2**
Non-Current assets						
PP& E and Development (A$m)	0.2	0.2	0.2	0.2	0.2	0.2
Exploration & evaluation (A$m)	20.6	22.8	23.0	23.2	23.5	23.5
Other (A$m)	0.7	0.7	0.7	0.7	0.7	0.7
Non-Current assets (A$m)	**21.5**	**23.7**	**23.9**	**24.2**	**24.4**	**24.4**
Total assets (A$m)	**22.7**	**26.4**	**28.8**	**32.1**	**34.4**	**34.6**
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$m)	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**
Net assets (A$m)	**21.5**	**25.2**	**27.6**	**30.9**	**33.2**	**33.5**
Equity						
Contributed equity (A$m)	27.5	31.8	34.8	38.8	41.8	41.8
Accumulated earnings (losses)	(6.0)	(6.6)	(7.2)	(7.9)	(8.6)	(8.3)
Total attributable equity	**21.5**	**25.2**	**27.6**	**30.9**	**33.2**	**33.5**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**21.5**	**25.2**	**27.6**	**30.9**	**33.2**	**33.5**

Source: PGO, Argonaut Research, September 2025

Commodity price assumptions	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
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**

Production Outlook



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			
Alice River	**Ore (mt)**	**(g/t)**	**(koz)**
Central	14.3	1.02	469
South	11.1	0.89	317
North	1.4	1.49	68
Total Project	**26.8**	**0.99**	**854**
EV/Resource (A$/oz)			8

Board and Management	
Matthew Boyes	Managing Director
Michael Pitt	Non-Executive Director
Richard Hacker	Non-Executive Director
Suzanna Yeates	Chief Financial Officer
Caoilin Chestnutt	Non-Exective Chair
Bruce Kendall	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Ixios Asset Management	3.9	3.0%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Resources	123.2	0.32	82.1	0.21
Investments	0.0	0.00	0.0	0.00
Corporate overhead	(1.4)	(0.00)	(1.4)	(0.00)
Unpaid capital	0.0	0.000	0.0	0.00
Cash	2.7	0.01	2.7	0.01
Debt	0.0	0.00	0.0	0.00
Total	**124.5**	**0.32**	**83.4**	**0.22**
Price Target (50/50 spot/base case)				**0.28**

Figure 1 - Earnings and valuation summary

Predictive Discovery Limited

ASX: PDI	Share price (A$)	0.39
	Market Cap (A$m)	1,019
Analyst: Patrick Streater	Shares (m)	2,612
www.argonaut.com		

Recommendation	SPEC BUY
Price Target (A$)	0.90
TSR (%)	131%

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.13)	(0.44)	(0.39)	(1.45)	19.27	20.33
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	2.0	1.9
EV/Ebit (x)	nm	nm	nm	nm	1.2	0.5
EV/Ebitda (x)	nm	nm	nm	nm	1.2	0.4
EV/Production (x)	nm	nm	nm	nm	5,015	1,658
Free cash flow yield (%)	(2.7%)	(2.5%)	(1.7%)	(35.8%)	36.5%	56.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(69.2)	(44.3)	(385.0)	229.9	108.3	(570.4)
Gearing (%)	(41.2%)	(24.2%)	(204.2%)	47%	15%	(81%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**1,391.8**	**1,518.1**
Operating costs (A$m)	0.0	0.0	0.0	(27.6)	(408.5)	(493.4)
Exploraton expense (A$m)	(3.0)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Corporate overhead (A$m)	(9.9)	(10.0)	(10.2)	(10.5)	(10.8)	(11.1)
Ebitda (A$m)	**(12.9)**	**(10.1)**	**(10.2)**	**(38.2)**	**972.4**	**1,013.4**
Depreciation (A$m)	(0.3)	0.0	0.0	0.0	(51.1)	(63.3)
Ebit (A$m)	**(13.2)**	**(10.1)**	**(10.2)**	**(38.2)**	**921.3**	**950.1**
Net interest (A$m)	1.0	(1.4)	(1.6)	(12.9)	(49.0)	(36.0)
Pre-tax profit (A$m)	**(12.2)**	**(11.6)**	**(11.8)**	**(51.1)**	**872.3**	**914.2**
Tax (A$m)	0.0	0.0	0.0	0.0	(280.8)	(290.4)
Underlying earnings (A$m)	**(12.2)**	**(11.6)**	**(11.8)**	**(51.1)**	**591.5**	**623.8**
Exceptional items (A$m)	8.9	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(3.3)**	**(11.6)**	**(11.8)**	**(51.1)**	**591.5**	**623.8**

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(12.2)	(11.6)	(11.8)	(51.1)	591.5	623.8
Depreciation (A$m)	0.3	0.0	0.0	0.0	51.1	63.3
Exploration, interest and tax (A$m)	4.0	1.6	1.6	1.8	164.3	(21.8)
Working Capital (A$m)	6.8	0.0	1.4	(15.0)	(10.0)	(49.5)
Other (A$m)	(2.9)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(4.0)**	**(10.0)**	**(8.8)**	**(64.4)**	**796.9**	**615.8**
Capital expenditure (excl. explo) (A$m)	(0.4)	0.0	(0.1)	(293.5)	(417.3)	(27.2)
Exploration (A$m)	(46.3)	(15.0)	(8.0)	(7.0)	(8.0)	(10.0)
Other (A$m)	23.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(27.7)**	**(25.0)**	**(16.9)**	**(364.9)**	**371.6**	**578.6**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	68.0	0.0	357.7	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.1)	0.0	0.0	0.0	0.0	0.0
Net cash flow (A$m)	**40.2**	**(25.0)**	**340.7**	**(364.9)**	**371.6**	**578.6**

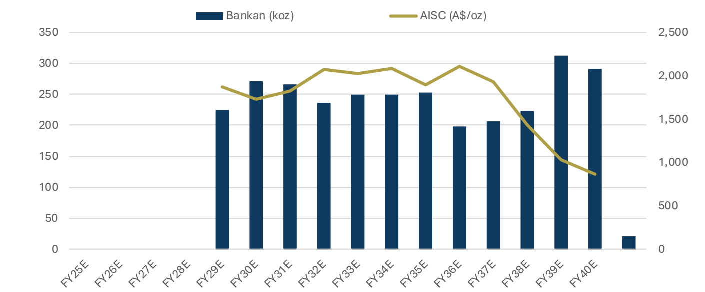
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	69.2	44.3	385.0	20.1	391.7	970.4
Receivables (A$m)	1.0	1.0	1.0	2.0	2.0	4.6
Inventories (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**70.2**	**45.2**	**386.0**	**22.1**	**393.7**	**975.0**
Non-Current assets						
PP& E and Development (A$m)	0.9	0.9	1.0	294.5	660.7	624.6
Exploration & evaluation (A$m)	173.8	188.6	196.5	203.5	211.4	221.3
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Non-Current assets (A$m)	**174.7**	**189.6**	**197.6**	**498.1**	**872.2**	**846.0**
Total assets (A$m)	**244.9**	**234.8**	**583.6**	**520.2**	**1,265.9**	**1,820.9**
Current liabilities						
Payables (A$m)	7.7	7.7	10.0	15.0	10.4	9.7
Short-term debt (A$m)	0.1	0.1	0.1	50.0	100.0	80.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**7.8**	**7.8**	**10.1**	**65.0**	**110.4**	**89.7**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	200.0	400.0	320.0
Lease liabilities (A$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	162.4	138.5
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**	**200.0**	**562.4**	**458.5**
Total liabilities (A$m)	**7.8**	**7.8**	**10.1**	**265.0**	**672.8**	**548.2**
Net assets (A$m)	**237.1**	**227.0**	**573.6**	**255.2**	**593.1**	**1,272.7**
Equity						
Contributed equity (A$m)	314.8	314.8	672.5	672.5	672.5	672.5
Accumulated earnings (losses)	(77.7)	(87.8)	(98.9)	(417.3)	(168.2)	417.9
Total attributable equity	**237.1**	**227.0**	**573.6**	**255.2**	**504.3**	**1,090.4**
Minorities (A$m)	0.0	0.0	0.0	0.0	88.7	182.3
Total Equity (A$m)	**237.1**	**227.0**	**573.6**	**255.2**	**593.1**	**1,272.7**

Source: Argonaut Research, September 2025

Commodity price assumptions	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Bankan (koz)	0.0	0.0	0.0	0.0	224.7	270.3
Total (koz)	**0.0**	**0.0**	**0.0**	**0.0**	**224.7**	**270.3**
AISC						
Bankan ($/oz)					1,868	1,724
Group (A$/oz)					**1,868**	**1,724**

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
Argo	3.1	1.54	153
Total	**103.5**	**1.66**	**5,528.0**
EV/Resource (A$/oz)			172

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)			312

Argonaut Model Mined Inventory

Project	Ore (mt)	(g/t)	(koz)
NEB Open Pit	43.6	1.40	1,969
NEB Underground	10.8	3.77	1,310
Other	0.0	0.00	0
Total	**54.4**	**1.9**	**3,279**

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	295.0	11.3%
Perseus Mining	466.8	17.9%
Lundin Family	170.1	6.5%
Zijin Mining Group	91.1	3.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Bankan NPV8	3,700.1	1.00	2,140.1	0.58
Government 15% Free Carry	(555.0)	(0.15)	(321.0)	(0.09)
Resources	510.5	0.14	510.5	0.14
Hedge book	0.0	0.000	0.0	0.00
Corporate overhead	(74.8)	(0.02)	(74.8)	(0.02)
Unpaid Capital	357.7	0.10	357.7	0.10
Cash	54.3	0.01	54.3	0.01
Debt	0	0	0.0	0.00
Total	**3,992.7**	**1.08**	**2,666.6**	**0.72**
Price Target (50/50 spot/base case)				**0.90**

Figure 1 - Earnings and valuation summary

Santana Minerals Ltd

ASX: SMI	Share price (A$)	0.79	
	Market Cap (A$m)	653	
Analyst: Patrick Streater	Shares (m)	831	
www.argonaut.com			

Recommendation	**SPEC BUY**		
Price Target (A$)	$1.40		
TSR (%)	78%		

Key metrics	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
EPS (Ac)	(0.36)	(0.29)	(9.59)	12.65	29.16	26.36
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	4.9	2.1	2.4
EV/Ebit (x)	nm	nm	nm	3.9	0.7	0.0
EV/Ebitda (x)	nm	nm	nm	3.4	0.7	0.0
EV/Production (x)	nm	nm	nm	10,996	2,768	37
Free cash flow yield (%)	(2.8%)	(1.5%)	(69.3%)	26.0%	55.8%	47.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(99.5)	(240.1)	175.4	16.2	(340.7)	(648.2)
Gearing (%)	(191%)	(403%)	47%	5%	(115%)	(246%)

Profit & Loss	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**409.7**	**702.0**	**666.9**
Operating costs (A$m)	0.0	0.0	(83.6)	(210.4)	(227.3)	(237.3)
Exploraton expense (A$m)	(0.5)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)
Corporate overhead (A$m)	(3.9)	(4.0)	(4.1)	(4.2)	(4.3)	(4.5)
Ebitda (A$m)	**(4.4)**	**(4.4)**	**(87.8)**	**194.9**	**470.1**	**424.9**
Depreciation (A$m)	(0.0)	(0.0)	(0.0)	(25.6)	(48.8)	(53.0)
Ebit (A$m)	**(4.4)**	**(4.4)**	**(87.9)**	**169.3**	**421.3**	**371.9**
Net interest (A$m)	1.7	1.9	(12.2)	(7.0)	2.2	8.6
Pre-tax profit (A$m)	**(2.8)**	**(2.5)**	**(100.1)**	**162.4**	**423.6**	**380.5**
Tax (A$m)	0.0	0.0	0.0	(30.3)	(119.3)	(105.5)
Underlying earnings (A$m)	**(2.8)**	**(2.5)**	**(100.1)**	**132.0**	**304.3**	**275.1**
Exceptional items (A$m)	(0.2)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(3.0)**	**(2.5)**	**(100.1)**	**132.0**	**304.3**	**275.1**

Cash flow statement	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Net profit (A$m)	(2.8)	(2.5)	(100.1)	132.0	304.3	275.1
Depreciation (A$m)	0.0	0.0	0.0	25.6	48.8	53.0
Exploration, interest and tax (A$m)	0.3	0.4	11.3	31.1	27.5	(6.2)
Working Capital (A$m)	0.0	0.0	(9.4)	(2.1)	(4.6)	0.8
Other (A$m)	0.2	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(2.3)**	**(2.1)**	**(98.2)**	**186.6**	**376.0**	**322.7**
Capital expenditure (A$m)	(0.1)	0.0	(350.3)	(13.1)	(7.9)	(6.0)
Exploration (A$m)	(16.1)	(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)	**(18.2)**	**(9.7)**	**(452.3)**	**169.7**	**364.3**	**312.9**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	93.3	150.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.0)	(0.0)	236.7	(160.4)	(57.5)	(5.4)
Net cash flow (A$m)	**75.1**	**140.3**	**(215.6)**	**9.3**	**306.9**	**307.5**

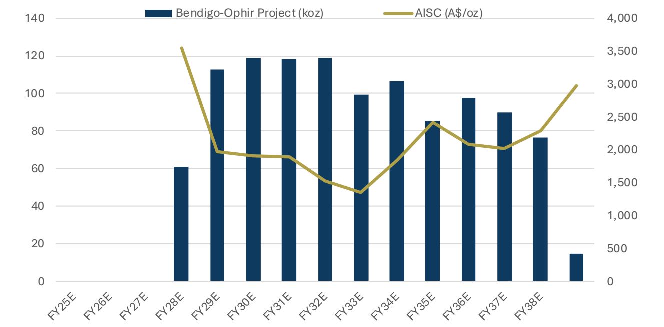
Balance sheet	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Current assets						
Cash at bank (A$m)	99.5	240.1	24.6	33.8	340.7	648.2
Receivables (A$m)	0.2	0.2	19.0	22.3	31.4	29.7
Inventories (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**99.7**	**240.3**	**43.6**	**56.1**	**372.1**	**677.9**
Non-Current assets						
PP& E and Development (A$m)	0.7	0.6	350.9	338.3	297.5	250.5
Exploration & evaluation (A$m)	51.8	59.4	63.2	67.0	70.8	74.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**52.5**	**60.1**	**414.1**	**405.4**	**368.3**	**325.1**
Total assets (A$m)	**152.2**	**300.4**	**457.7**	**461.5**	**740.4**	**1,003.1**
Current liabilities						
Payables (A$m)	0.6	0.6	10.0	11.1	15.7	14.9
Short-term debt (A$m)	0.0	0.0	47.4	15.3	3.8	2.7
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**0.6**	**0.6**	**57.4**	**26.4**	**19.5**	**17.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	160.0	40.0	0.0	0.0
Lease liabilities (A$m)	0.1	0.0	29.4	21.1	15.1	10.8
Provisions (A$m)	0.0	0.0	11.1	11.6	12.2	12.8
Deferred tax (A$m)	0.0	0.0	0.0	30.3	57.1	50.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.1**	**0.0**	**200.5**	**103.0**	**84.4**	**73.7**
Total liabilities (A$m)	**0.7**	**0.7**	**257.9**	**129.5**	**103.9**	**91.2**
Net assets (A$m)	**151.6**	**299.7**	**199.8**	**332.1**	**636.6**	**911.8**
Equity						
Contributed equity (A$m)	205.3	355.3	355.3	355.3	355.3	355.3
Accumulated earnings (losses)	(53.7)	(55.6)	(155.5)	(23.2)	281.3	556.5
Total attributable equity	**151.6**	**299.7**	**199.8**	**332.1**	**636.6**	**911.8**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**151.6**	**299.7**	**199.8**	**332.1**	**636.6**	**911.8**

Source: SMI, Argonaut Research, September 2025

Commodity price assumptions	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold price (US$/Oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/Oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold producton						
Bendigo-Ophir (kOz)	0	0	0	61	113	119
Total (kOz)	**0**	**0**	**0**	**61**	**113**	**119**
AISC						
Bendigo-Ophir (A$/Oz)	nm	nm	nm	3,556	1,974	1,903
Group (A$/Oz)	**nm**	**nm**	**nm**	**3,556**	**1,974**	**1,903**

Production Outlook



Reserves and Resources

Argonaut Lady Julie Project Mining Inventory

Bendigo-Ophir Project	**Ore (mt)**	**(g/t)**	**(kOz)**
RAS - OP	11.2	2.8	994
RAS - UG	3.8	2.6	316
SRX - OP	1.4	0.67	31
Total	**16.4**	**2.53**	**1,340**

Ore Reserve

Bendigo-Ophir Project	**Ore (mt)**	**(g/t)**	**(kOz)**
RAS - OP	10.5	2.78	937
RAS - UG	3.2	2.67	275
SRX - OP	1.3	0.72	30
Total	**15.0**	**2.58**	**1,242**
EV/Reserve (A$/Oz)			445

Mineral Resources

Project	**Ore (mt)**	**(g/t)**	**(kOz)**
CIT	1.2	1.53	59
RAS	26.5	2.44	2080
SHR	5.1	0.89	145
SRE	1.5	1.08	52
Total	**34.3**	**2.12**	**2,337**
EV/Resource (A$/Oz)			237

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	3.7%

Valuation	**Spot Prices**		**Argonaut forecasts**	
Asset	**A$m**	**A$sh**	**A$m**	**A$sh**
Bendigo-Ophir NPV10	1,363.6	1.29	812.3	0.77
Resources	177.5	0.17	177.5	0.17
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(22.0)	(0.02)	(22.0)	(0.02)
Unpaid capital	0.0	0.000	0.0	0.00
Cash	240.1	0.23	240.1	0.23
Debt	(0.1)	(0.00)	(0.1)	(0.00)
Total	**1,759.2**	**1.67**	**1,207.9**	**1.14**
Price Target (50/50 spot/base case)				**1.40**

ARGONAUT

Sector Research

Figure 1 - Earnings and valuation summary

Turaco Gold Limited

ASX: TCG	Share price (A$)	0.43
	Market Cap (A$m)	452
Analyst: Patrick Streater	Shares (m)	1,050
www.argonaut.com		

Recommendation	SPEC BUY
Price Target (A$)	1.00
TSR (%)	133%

ARGONAUT

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(3.38)	(0.53)	(0.68)	(0.71)	20.88	25.23
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	1.2	1.0
EV/Ebit (x)	nm	nm	nm	nm	0.8	(0.4)
EV/Ebitda (x)	nm	nm	nm	nm	0.7	(0.4)
EV/Production (x)	nm	nm	nm	nm	2,649	(1,206)
Free cash flow yield (%)	(11.6%)	(4.1%)	(3.1%)	(147%)	85.5%	111.3%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(75.9)	(74.3)	(75.1)	238.7	(147.1)	(649.5)
Gearing (%)	(195.0%)	(146.4%)	(128%)	33%	(21%)	(101%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**709.6**	**921.8**
Operating costs (A$m)	(9.6)	(3.6)	(5.4)	0.0	(276.2)	(398.6)
Exploraton expense (A$m)	(18.8)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Corporate overhead (A$m)	(4.0)	(2.0)	(2.0)	(4.2)	(6.5)	(8.9)
Ebitda (A$m)	**(32.4)**	**(5.7)**	**(7.6)**	**(4.3)**	**426.8**	**514.1**
Depreciation (A$m)	(0.8)	0.0	0.0	0.0	(49.8)	(73.2)
Ebit (A$m)	**(33.1)**	**(5.7)**	**(7.6)**	**(4.3)**	**377.0**	**441.0**
Net interest (A$m)	3.1	0.0	0.0	(9.4)	(13.4)	(0.3)
Pre-tax profit (A$m)	**(30.0)**	**(5.7)**	**(7.6)**	**(13.7)**	**363.5**	**440.6**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(30.0)**	**(5.7)**	**(7.6)**	**(13.7)**	**363.5**	**440.6**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(30.0)**	**(5.7)**	**(7.6)**	**(13.7)**	**363.5**	**440.6**

Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(48.9)	(5.9)	(7.6)	(13.7)	363.4	440.6
Depreciation (A$m)	0.8	0.0	0.0	0.0	49.8	73.2
Exploration, interest and tax (A$m)	(21.1)	1.4	1.4	3.8	4.1	7.3
Working Capital (A$m)	0.1	0.0	0.0	(12.7)	(13.9)	2.8
Other (A$m)	23.3	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(45.8)**	**(4.4)**	**(6.2)**	**(22.6)**	**403.6**	**523.8**
Capital expenditure (A$m)	(1.0)	0.0	0.0	(633.1)	(9.8)	(13.4)
Exploration (A$m)	(7.1)	(14.0)	(8.0)	(8.0)	(8.0)	(8.0)
Other (A$m)	1.5	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(52.4)**	**(18.4)**	**(14.2)**	**(663.7)**	**385.8**	**502.4**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	91.2	73.0	15.0	350.0	0.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	0.0	350.0	(275.0)	(75.0)
Net cash flow (A$m)	**38.8**	**54.5**	**0.8**	**36.3**	**110.8**	**427.4**

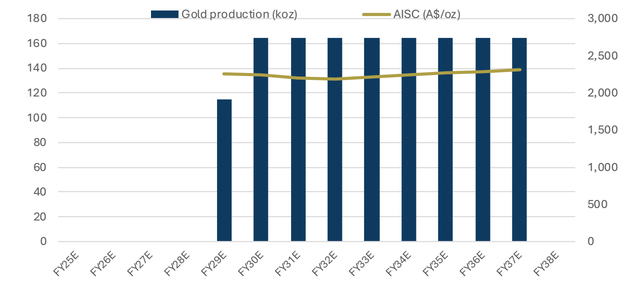
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	75.9	74.3	75.1	111.3	222.1	649.5
Receivables (A$m)	0.1	0.3	0.3	3.0	3.7	3.3
Inventories (A$m)	0.0	0.0	0.0	20.0	46.4	41.7
Other (A$m)	4.7	4.7	4.7	4.7	4.7	4.7
Current assets (A$m)	**80.7**	**79.3**	**80.1**	**139.0**	**276.9**	**699.2**
Non-Current assets						
PP& E and Development (A$m)	0.3	0.3	0.3	633.4	593.3	533.5
Exploration & evaluation (A$m)	33.6	47.5	55.4	63.3	71.2	79.1
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**33.9**	**47.8**	**55.7**	**696.7**	**664.6**	**612.7**
Total assets (A$m)	**114.6**	**127.1**	**135.8**	**835.8**	**941.5**	**1,311.9**
Current liabilities						
Payables (A$m)	1.8	1.8	1.8	10.0	23.2	20.8
Short-term debt (A$m)	0.0	0.0	0.0	70.0	15.0	0.0
Other (A$m)	0.3	0.3	0.3	0.3	0.3	0.3
Current Liabilities (A$m)	**2.1**	**2.1**	**2.1**	**80.3**	**38.5**	**21.1**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	280.0	60.0	0.0
Lease liabilities (A$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	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**	**280.0**	**60.0**	**0.0**
Total liabilities (A$m)	**2.1**	**2.1**	**2.1**	**360.3**	**98.5**	**21.1**
Net assets (A$m)	**112.6**	**125.0**	**133.7**	**475.5**	**843.0**	**1,290.8**
Equity						
Contributed equity (A$m)	212.2	227.2	242.2	592.2	592.2	592.2
Accumulated earnings (losses)	(96.0)	(100.9)	(107.2)	(115.4)	213.8	616.5
Total attributable equity	**116.2**	**126.3**	**135.0**	**476.8**	**806.0**	**1,208.7**
Minorities (A$m)	(1.3)	(1.3)	(1.3)	(1.3)	37.1	82.0
Total Equity (A$m)	**114.9**	**125.0**	**133.7**	**475.5**	**843.0**	**1,290.8**

Source: TCG, Argonaut Research, September 2025

Commodity price assumpti	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/Oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/Oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Afema (A$m)	0.0	0.0	0.0	0	115	164
Total (kOz)	**0.0**	**0.0**	**0.0**	**0**	**115**	**164**
AISC						
Afema (A$/Oz)	0	0	0	0	2,260	2,240
Group (A$/Oz)	**0**	**0**	**0**	**0**	**2,260**	**2,240**

Production Outlook



Reserves and Resources

Ore reserves			
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			
Afema Project	**Ore (mt)**	**(g/t)**	**(kOz)**
Woulo Woulo	50.9	0.98	1,600
Jonction	9.1	2.08	610
Anuiri	9.8	1.65	520
Asuipiri	21.1	1.21	820
Total	**90.9**	**1.21**	**3,550**
EV/Resource (A$/Oz)			106

Argonaut Model Mined Inventory			
Afema Project	**Ore (mt)**	**(g/t)**	**(kOz)**
Woulo Woulo	30.0	0.9	900
Jonction	4.8	1.6	250
Anuiri	6.0	1.4	275
Asupiri	6.5	1.1	400
Total	**47.3**	**1.20**	**1,825**

Board and Management	
John Fitzgerald	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	4.3%
Franklin Advisers	15	1.4%
Konwave AG	15	1.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Afema	1,752.0	0.91	890.2	0.46
Other	0.0	0.00	0.0	0.00
Resources	233.6	0.12	188.8	0.10
Hedge book	0.0	0.000	0.0	0.00
Corporate overhead	(34.8)	(0.02)	(34.8)	(0.02)
Unpaid capital	365.0	0.19	365.0	0.19
Cash	74.3	0.04	74.3	0.04
Debt	0.0	0.000	0.0	0.00
Total	**2,390**	**1.24**	**1,484**	**0.77**
Price Target (50/50 spot/base case)				**1.00**

Figure 1 - Earnings and valuation summary

WIA Gold Limited	Shares (m)	1,365
ASX: WIA	Share price (A$)	0.29
	Market Cap (A$m)	396
Analyst: Patrick Streater		
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	0.80
TSR (%)	176%

Key metrics	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
EPS (Ac)	(0.28)	(0.22)	(0.19)	9.82	21.12	14.67
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	1.0	1.4
EV/Ebit (x)	nm	nm	nm	nm	(0.4)	(1.4)
EV/Ebitda (x)	nm	nm	nm	0.7	(0.3)	(1.1)
EV/Production (x)	nm	nm	nm	3,010	(1,189)	(3,485)
Free cash flow yield (%)	(4.0%)	(4.0%)	(46.2%)	37%	131.4%	98.3%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(29.0)	(33.2)	20.5	(125.2)	(645.5)	(1,034.7)
Gearing (%)	(68.9%)	(60.0%)	8.7%	(46%)	(417%)	(1,940%)

Profit & Loss	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Sales revenue (A$m)	**0.2**	**0.0**	**0.0**	**480.0**	**1,046.9**	**826.1**
Operating costs (A$m)	0.0	0.0	0.0	(93.8)	(261.5)	(240.0)
Exploraton expense (A$m)	0.0	(0.1)	2.8	7.6	11.7	12.0
Corporate overhead (A$m)	(4.1)	(3.0)	(5.6)	(8.4)	(8.7)	(8.9)
Ebitda (A$m)	**(3.9)**	**(3.1)**	**(2.8)**	**385.4**	**788.5**	**589.2**
Depreciation (A$m)	(2.1)	0.0	0.0	(69.4)	(138.9)	(138.9)
Ebit (A$m)	**(5.9)**	**(3.1)**	**(2.8)**	**316.0**	**649.6**	**450.3**
Net interest (A$m)	0.8	0.0	(0.6)	(8.1)	(0.3)	0.0
Pre-tax profit (A$m)	**(5.1)**	**(3.1)**	**(3.5)**	**307.8**	**649.3**	**450.3**
Tax (A$m)	0.0	0.0	0.0	(118.8)	(242.5)	(167.7)
Underlying earnings (A$m)	**(5.1)**	**(3.1)**	**(3.5)**	**189.1**	**406.8**	**282.6**
Exceptional items (A$m)	1.2	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(3.9)**	**(3.1)**	**(3.5)**	**189.1**	**406.8**	**282.6**

Cash flow statement	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Net profit (A$m)	(5.1)	(3.1)	(3.5)	189.1	406.8	282.6
Depreciation (A$m)	2.1	0.0	0.0	69.4	138.9	138.9
Exploration, interest and tax (A$m)	(0.2)	0.4	(1.2)	112.4	(17.9)	(25.6)
Working Capital (A$m)	0.6	0.0	10.0	(35.7)	2.9	3.8
Other (A$m)	2.2	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(0.5)**	**(2.6)**	**5.3**	**335.2**	**530.7**	**399.8**
Capital expenditure (A$m)	(0.3)	0.0	(184.6)	(188.6)	(9.1)	(9.2)
Exploration (A$m)	(15.1)	(13.2)	(3.6)	(0.8)	(1.3)	(1.3)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(15.8)**	**(15.8)**	**(182.9)**	**145.7**	**520.3**	**389.3**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	29.7	20.0	129.2	0.0	0.0	0.0
Debt draw / (repay) (A$m)	0.0	0.0	50.0	25.0	(75.0)	0.0
Net cash flow (A$m)	**13.8**	**4.2**	**(3.7)**	**170.7**	**445.3**	**389.3**

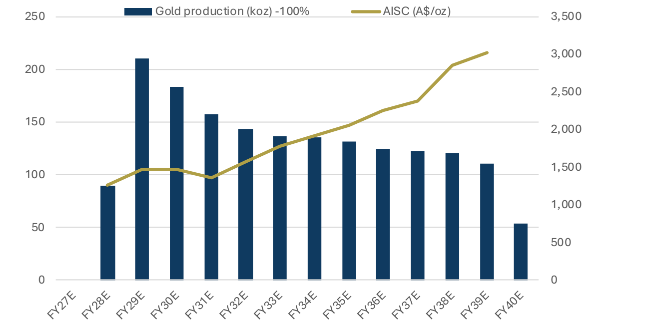
Balance sheet	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Current assets						
Cash at bank (A$m)	29.0	33.2	29.5	200.2	645.5	1,034.7
Receivables (A$m)	0.6	0.6	0.6	16.3	13.4	9.6
Inventories (A$m)	0.0	0.0	0.0	20.0	20.0	20.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A$m)	**29.6**	**33.8**	**30.1**	**236.5**	**678.9**	**1,064.3**
Non-Current assets						
PP& E and Development (A$m)	0.3	0.3	184.9	304.1	174.3	44.6
Exploration & evaluation (A$m)	42.4	55.6	59.3	60.1	61.3	62.5
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**42.7**	**55.9**	**244.2**	**364.2**	**235.6**	**107.1**
Total assets (A$m)	**72.4**	**89.7**	**274.3**	**600.6**	**914.5**	**1,171.4**
Current liabilities						
Payables (A$m)	1.3	1.3	10.0	10.0	10.0	10.0
Short-term debt (A$m)	0.0	0.0	10.0	15.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**1.3**	**1.3**	**20.0**	**25.0**	**10.0**	**10.0**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	40.0	60.0	0.0	0.0
Lease liabilities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A$m)	0.0	0.0	0.0	118.8	104.1	73.3
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A$m)	**0.0**	**0.0**	**40.0**	**178.8**	**104.1**	**73.3**
Total liabilities (A$m)	**1.3**	**1.3**	**60.0**	**203.8**	**114.1**	**83.3**
Net assets (A$m)	**71.1**	**88.5**	**214.3**	**396.8**	**800.3**	**1,088.1**
Equity						
Contributed equity (A$m)	106.9	126.9	256.1	256.1	256.1	256.1
Accumulated earnings (losses)	(36.7)	(39.3)	(42.7)	139.8	543.3	831.1
Total attributable equity	**70.2**	**87.6**	**213.4**	**395.9**	**799.4**	**1,087.2**
Minorities (A$m)	0.9	0.9	0.9	0.9	0.9	0.9
Total Equity (A$m)	**71.1**	**88.5**	**214.3**	**396.8**	**800.3**	**1,088.1**

Source: WIA, Argonaut Research, September 2025

Commodity price assumptions	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold price (US$/Oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/Oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold producton						
Kokoseb (koz)	0.0	0.0	0.0	90	210	183.3
				0	0	0.0
Total (kOz)	**0.0**	**0.0**	**0.0**	**90**	**210**	**183.3**
AISC						
Kokoseb (A$/Oz)	0	0	0	1,257	1,471	1,477
				0	0	0
Group (A$/Oz)	**0**	**0**	**0**	**1,257**	**1,471**	**1,477**

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	89.2	1.02	2,930
Other	0.0	0.00	0
Total	**89.2**	**1.02**	**2,930**
EV/Resource (A$/Oz)			130

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	17.7%
BPM Capital	130	9.5%
Regal Partners	72	5.3%
Josef El-Raghy Group	61	4.5%
Collins St Asset Management	56	4.1%

Valuation	**Spot Prices**		**Argonaut forecasts**	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Kokoseb(80%)	1,470.5	0.75	1,191.6	0.61
Other	0.0	0.00	0.0	0.00
Resources	123.4	0.06	96.8	0.05
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(44.4)	(0.02)	(44.4)	(0.02)
Unpaid capital	149.2	0.08	149.2	0.08
Cash	21.1	0.01	21.1	0.011
Debt	0.0	0.00	0.0	0.00
Total	**1,720**	**0.88**	**1,414**	**0.72**
Price Target (50/50 spot/base case)				**0.80**

ARGONAUT

Sector Research

Figure 1 - Earnings and valuation summary

Tolu Minerals Limited

ASX: TOK	Share price (A$)	A$1.15
	Market Cap (A$m)	232
Analyst: Patrick Streater	Shares (m)	202
www.argonaut.com		

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(4.24)	2.49	39.90	82.55	73.83	33.39
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	40.0	2.7	1.3	1.5	1.4
EV/Ebit (x)	nm	16.0	1.0	(0.3)	(1.1)	(1.7)
EV/Ebitda (x)	nm	12.7	0.9	(0.3)	(1.0)	(1.5)
EV/Production (x)	nm	22,684	3,894	(1,503)	(4,583)	(6,012)
Free cash flow yield (%)	(9.0%)	(3.4%)	33.8%	86.3%	70.9%	32.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(21.6)	(33.6)	(112.1)	(312.7)	(477.4)	(553.7)
Gearing (%)	(50.5%)	(56.4%)	(176.8%)	(772%)	(1,394%)	(1,686%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A$m)	**0.0**	**52.5**	**195.7**	**359.9**	**333.2**	**300.2**
Operating costs (A$m)	0.0	(26.5)	(52.7)	(82.1)	(83.6)	(85.1)
Exploraton expense (A$m)	(0.2)	(6.3)	(5.7)	(3.6)	(4.8)	(1.2)
Corporate overhead (A$m)	(6.4)	(4.0)	(4.0)	(4.1)	(4.3)	(4.4)
Ebitda (A$m)	**(6.6)**	**15.7**	**133.3**	**270.1**	**240.5**	**209.6**
Depreciation (A$m)	(0.1)	(3.3)	(11.8)	(21.0)	(21.7)	(22.3)
Ebit (A$m)	**(6.7)**	**12.4**	**121.5**	**249.1**	**218.8**	**187.2**
Net interest (A$m)	(0.1)	0.1	0.7	3.7	7.3	4.9
Pre-tax profit (A$m)	**(6.8)**	**12.5**	**122.2**	**252.8**	**226.1**	**192.1**
Tax (A$m)	0.0	(6.6)	(36.7)	(75.8)	(67.8)	(30.7)
Underlying earnings (A$m)	**(6.8)**	**5.8**	**85.5**	**177.0**	**158.3**	**161.4**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(6.8)**	**5.8**	**85.5**	**177.0**	**158.3**	**161.4**

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A$m)	(6.8)	5.8	85.5	177.0	158.3	71.6
Depreciation (A$m)	0.1	3.3	11.8	21.0	21.7	22.3
Exploration, interest and tax (A$m)	0.4	13.2	27.1	13.2	(0.2)	(31.4)
Working Capital (A$m)	(2.5)	(6.8)	(22.3)	5.1	2.4	23.3
Other (A$m)	4.6	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(4.2)**	**15.5**	**102.2**	**216.3**	**182.1**	**85.8**
Capital expenditure (A$m)	(0.5)	(16.4)	(17.3)	(11.8)	(12.1)	(8.0)
Exploration (A$m)	(16.2)	(7.0)	(6.4)	(3.9)	(5.3)	(1.4)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(20.9)**	**(8.0)**	**78.6**	**200.6**	**164.7**	**76.4**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	26.2	20.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**5.3**	**12.0**	**78.5**	**200.6**	**164.7**	**76.4**

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A$m)	21.6	33.6	112.1	312.7	477.4	553.7
Receivables (A$m)	2.8	4.9	17.6	14.7	13.3	0.0
Inventories (A$m)	0.0	4.9	17.6	14.7	13.3	0.0
Other (A$m)	0.3	0.3	0.3	0.3	0.3	0.3
Current assets (A$m)	**24.7**	**43.6**	**147.6**	**342.4**	**504.3**	**554.1**
Non-Current assets						
PP& E and Development (A$m)	49.9	63.1	68.5	59.3	49.7	35.4
Exploration & evaluation (A$m)	0.0	0.7	1.3	1.7	2.2	2.3
Other (A$m)	0.3	0.3	0.3	0.3	0.3	0.3
Non-Current assets (A$m)	**50.2**	**64.1**	**70.2**	**61.3**	**52.2**	**38.0**
Total assets (A$m)	**74.9**	**107.7**	**217.8**	**403.6**	**556.5**	**592.1**
Current liabilities						
Payables (A$m)	4.9	2.4	8.8	7.3	6.7	0.0
Short-term debt (A$m)	0.1	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Current Liabilities (A$m)	**5.2**	**2.6**	**9.0**	**7.5**	**6.8**	**0.2**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.0	0.1	0.1	0.1	0.1	0.1
Borrowings (A$m)	4.6	4.6	4.6	4.6	4.6	4.6
Deferred tax (A$m)	0.0	6.6	27.9	37.6	32.7	0.0
Other (A$m)	0.7	0.7	0.7	0.7	0.7	0.7
Non-Current liabilities (A$m)	**5.3**	**12.0**	**33.3**	**42.9**	**38.1**	**5.3**
Total liabilities (A$m)	**10.5**	**14.6**	**42.3**	**50.4**	**44.9**	**5.5**
Net assets (A$m)	**64.4**	**93.1**	**175.5**	**353.2**	**511.6**	**586.6**
Equity						
Contributed equity (A$m)	87.2	107.2	107.2	107.2	107.2	107.2
Accumulated earnings (losses)	(22.9)	(14.1)	68.3	246.0	404.4	479.4
Total attributable equity	**64.3**	**93.1**	**175.5**	**353.2**	**511.6**	**586.6**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**64.3**	**93.1**	**175.5**	**353.2**	**511.6**	**586.6**

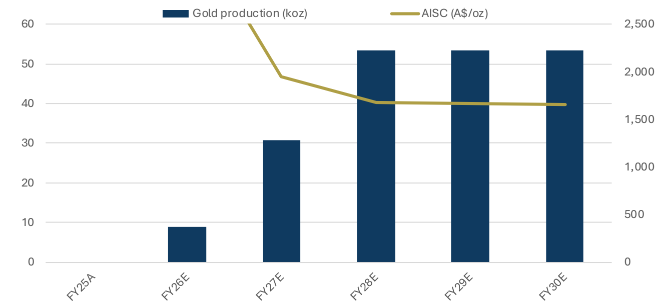
Source: TOK, Argonaut Research, September 2025

Recommendation	SPEC BUY
Price Target (A$)	A$2.90
TSR (%)	152%

Commodity price assumptions	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold producton						
Tolukuma (koz)	0.0	8.8	30.9	53.5	53.5	53.5
Total (koz)	**0.0**	**8.8**	**30.9**	**53.5**	**53.5**	**53.5**
AISC						
Tolukuma (A$/oz)	nm	3,584	1,951	1,679	1,667	1,652
Group (A$/oz)	**nm**	**3,584**	**1,951**	**1,679**	**1,667**	**1,652**

Production Outlook



Reserves and Resources

Argonaut Model Mined Inventory

Project	Ore (Mt)	(g/t)	(koz)
Zine	0.48	7.2	110
Tinabar	0.06	9.3	17
Gulbadi	0.36	7.4	86
Fundoot	0.12	10.4	41
Existing Stockpiles/stoped material	0.09	10.0	30
Total	**1.11**	**7.94**	**283.1**

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)			439

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	6.0	3.0%
Konwave	5.7	2.8%
SSI Asset Management	3.4	1.7%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Tolokuma	485.7	2.27	497.0	2.32
Resources	122.1	0.57	98.1	0.46
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(10.1)	(0.05)	(10.1)	(0.05)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	32.1	0.15	33.6	0.16
Debt	(0.1)	(0.00)	(0.1)	(0.00)
Total	**629.7**	**2.94**	**618.4**	**2.88**
Price Target (50/50 spot/base case)				**2.90**

Figure 1 - Earnings and valuation summary

African Gold Limited

ASX: A1G	Share price (A$)	A$0.33	
	Market Cap (A$m)	175	
Analyst: Patrick Streater	Shares (m)	531	
www.argonaut.com			

Recommendation	**SPEC BUY**	
Price Target (A$)	A$0.50	
TSR (%)	52%	

Key metrics	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EPS (Ac)	(2.69)	(0.68)	(0.66)	(0.65)	(0.65)	(0.64)
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 (%)	(1.9%)	(1.2%)	(1.2%)	(1.3%)	(1.3%)	(1.4%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(5.6)	(8.5)	(11.3)	(14.1)	(16.8)	(19.4)
Gearing (%)	(97.5%)	(142.6%)	(179.6%)	(217%)	(250%)	(281%)

Commodity price assumptions	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold price (US$/oz)	2,821	3,749	4,075	4,375	4,050	3,650
A$/US$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A$/oz)	4,365	5,760	6,269	6,731	6,231	5,615

Mine production details	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold producton						
Didievi (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						
Didievi (A$/oz)	nm	nm	nm	nm	nm	nm
Group (A$/oz)	**nm**	**nm**	**nm**	**nm**	**nm**	**nm**

Profit & Loss	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Sales revenue (A$m)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Operating costs (A$m)	0.0	(0.0)	0.0	0.0	0.0	0.0
Exploraton expense (A$m)	(2.4)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)
Corporate overhead (A$m)	(6.9)	(2.0)	(2.0)	(2.1)	(2.2)	(2.2)
Ebitda (A$m)	**(9.3)**	**(3.8)**	**(3.9)**	**(4.0)**	**(4.1)**	**(4.3)**
Depreciation (A$m)	(2.7)	(0.0)	(0.0)	0.0	0.0	0.0
Ebit (A$m)	**(12.0)**	**(3.9)**	**(3.9)**	**(4.0)**	**(4.1)**	**(4.3)**
Net interest (A$m)	(0.0)	0.1	0.1	0.2	0.2	0.3
Pre-tax profit (A$m)	**(12.1)**	**(3.8)**	**(3.8)**	**(3.8)**	**(3.9)**	**(4.0)**
Tax (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A$m)	**(12.1)**	**(3.8)**	**(3.8)**	**(3.8)**	**(3.9)**	**(4.0)**
Exceptional items (A$m)	(2.4)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(14.4)**	**(3.8)**	**(3.8)**	**(3.8)**	**(3.9)**	**(4.0)**

Key Projects

Project	Location	Commodity
Didievi	Côte d'Ivoire	Au
Agboville	Côte d'Ivoire	Au
Konahiri	Côte d'Ivoire	Au
Koyekro	Côte d'Ivoire	Au

Mineral Reserves

Project	Ore (mt)	(g/t)	(koz)
Blaffo Guetto	0.00	0.00	0.0
Total	**0.00**	**0.00**	**0.0**
EV/Reserve (A$/oz)			

Cash flow statement	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Net profit (A$m)	(12.1)	(3.8)	(3.8)	(3.8)	(3.9)	(4.0)
Depreciation (A$m)	2.7	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A$m)	2.4	1.8	1.8	1.8	1.8	1.8
Working Capital (A$m)	0.2	0.0	0.0	0.0	0.0	0.0
Other (A$m)	5.1	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(1.5)**	**(1.9)**	**(1.9)**	**(2.0)**	**(2.1)**	**(2.1)**
Capital expenditure (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration (A$m)	(1.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(3.3)**	**(2.1)**	**(2.1)**	**(2.2)**	**(2.3)**	**(2.4)**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	7.8	5.0	5.0	5.0	5.0	5.0
Debt draw / (repay) (A$m)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**4.5**	**2.9**	**2.8**	**2.8**	**2.7**	**2.6**

Mineral Resources

Deposit	Ore (mt)	(g/t)	(koz)
Blaffo Guetto	12.4	2.48	989
Total	**12.4**	**2.48**	**989**
EV/Resource (A$/oz)			172

Balance sheet	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Current assets						
Cash at bank (A$m)	5.6	8.5	11.3	14.1	16.8	19.4
Short-term investments(A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Receivables (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.7	0.7	0.7	0.7	0.7	0.7
Current assets (A$m)	**6.3**	**9.1**	**12.0**	**14.8**	**17.5**	**20.1**
Non-Current assets						
PP& E and Development (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration & evaluation (A$m)	5.8	6.0	6.2	6.4	6.6	6.8
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A$m)	**5.8**	**6.0**	**6.2**	**6.4**	**6.6**	**6.8**
Total assets (A$m)	**12.1**	**15.2**	**18.2**	**21.2**	**24.1**	**26.9**
Current liabilities						
Payables (A$m)	0.6	0.6	0.6	0.6	0.6	0.6
Short-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.2	0.2	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	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**	**0.0**	**0.0**	**0.0**
Total liabilities (A$m)	**0.8**	**0.8**	**0.6**	**0.6**	**0.6**	**0.6**
Net assets (A$m)	**11.3**	**14.4**	**17.6**	**20.6**	**23.5**	**26.3**
Equity						
Contributed equity (A$m)	43.9	48.9	53.9	58.9	63.9	68.9
Accumulated earnings (losses)	(32.6)	(34.5)	(36.3)	(38.3)	(40.4)	(42.6)
Total attributable equity	**11.3**	**14.4**	**17.6**	**20.6**	**23.5**	**26.3**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**11.3**	**14.4**	**17.6**	**20.6**	**23.5**	**26.3**

Board and Management

Adamn Oehlman	Chief Executive Officer
Evan Cranston	Executive Chairman
Tolga Kumova	Non-Executive Director
Mathew O'Hara	Non-Executive Director
Peter Williams	Non-Executive Director
Slivia Bottero	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Montage Gold	105	19.7%
US Global Investors	2	0.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Resources	211.2	0.38	140.7	0.25
Exploration Portfolio	30.0	0.05	30.0	0.05
Corporate overhead	(5.5)	(0.01)	(5.5)	(0.01)
Unpaid capital	25.0	0.05	25.0	0.05
Investment portfolio	15.7	0.03	15.7	0.03
Cash	4.5	0.01	4.5	0.01
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	**280.8**	**0.51**	**210.4**	**0.38**
Price Target (50/50 spot/base case)				**0.50**

Source: A1G, Argonaut Research, September 2025

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Important Disclosure

The publishing analysts owns shares in WIA, GMD, GGP, MI6, WGX, ORD, CYL, KAU, MAU.

Ballard Mining - Argonaut Securities Pty Limited is acting as Joint Lead Manager and Joint Bookrunner on behalf of Ballard Mining Limited (Ballard) in relation to its proposed spin-out from Delta Lithium Limited (ASX:DLI) and initial public offer (Ballard transaction) and will receive fees commensurate with these services. Argonaut Securities Pty Limited is acting as Sale Agent for ineligible Delta shareholders and will receive fees commensurate with this service. Separately, Argonaut Corporate Finance is acting as Financial Advisor to Delta Lithium Limited and receives fees commensurate with this service. Argonaut holds or controls 900,000 BM1 shares, 1M BM1 options exercisable at $0.375 on or before 14 July 2028 and 1M BM1 options exercisable at $0.50 on or before 14 July 2028

Beacon Minerals - Argonaut Securities Pty Ltd is acting as Broker for the on-market buyback of up to 9,391,920 BCN shares announced 21 July 2025 and will receive fees commensurate with this service. Argonaut Securities Pty Ltd acted as Lead Manager and Argonaut Corporate Finance acted as Underwriter to the Non-Renounceable Entitlement Offer to raise $10.3M announced on 17 September 2024 and received fees commensurate with these services. Argonaut holds or controls 1,250,000 BCN options exercisable at $1.20 on or before 5 November 2029.

Bellevue Gold - Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner and Argonaut Corporate Finance acted as several Underwriter to the Institutional Placement to raise $156.5M announced in April 2025 and received fees commensurate with these services.

Brightstar Resources - Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement to raise $50M announced in July 2025 and received fees commensurate with these services. Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement to raise $30M in December 2024 and received fees commensurate with this service. Argonaut owns or controls 84,439 BTR options exercisable at $0.575 on or before 30 June 2026 and 386,400 BTR options exercisable at $0.00 on or before 30 June 2026.

Capricorn Metals - Argonaut Securities Pty Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner in relation to the Placement to raise up to $200M on 30 October 2024 and received fees commensurate with these services.

Catalyst Metals – Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Institutional Placement to raise $150M announced May 2025 and received fees commensurate with these services.

De Grey Mining - Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner, and Argonaut PCF Limited acted as Joint Underwriter to the Placement to raise up to $600M announced on 8 May 2024 and received fees commensurate with these services.

Greatland Resources - Argonaut Securities Pty Limited acted as Co-Manager in relation to its Initial Public Offer on the ASX in June 2025 and received fees commensurate with this service.

Kaiser Reef - Argonaut Securities Pty Ltd acted as Joint Lead Manager and Joint Bookrunner to the Placement to raise $25M announced in March 2025 and received fees commensurate with these services. Argonaut Corporate Finance acted as Kaiser Reef's Financial Advisor in connection with the acquisition of the Henty Gold Mine from Catalyst Metals Limited (CYL) and received fees commensurate with this service. Argonaut holds or controls 5,936,649 KAU options exercisable at $0.182 set to expire on or before 1 May 2028.

Magnetic Resources - Argonaut Securities Pty Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner to the Placement to raise $35M announced in August 2025 and will receive fees commensurate with these services. 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 received fees commensurate with this service. Argonaut Corporate Finance is acting as Debt Advisor to MAU in relation to its debt strategy for its 100% owned Lady Julie Gold Project and will receive fees commensurate with this service.

Minerals 260 - Argonaut Securities Pty Limited acted as Joint Lead Manager to execute the equity raising to raise up to $220M, in respect of the Transaction to acquire the Bullabulling Gold Project announced on 14 January 2025 and received fees commensurate with this service. Argonaut holds or controls 5,000,000 MI6 shares.

New Murchison Gold - Argonaut Securities Pty Limited acted as Co-Manager to the Placement of $12M announced in June 2025 and received fees commensurate with this service. Argonaut Securities Pty Limited acted as Joint Lead Manager to the Placement to raise up to $16.5M announced in March 2025 and received fees commensurate with this service.

Novo Resources Corp - Argonaut holds or controls 641,025 warrants exercisable at $0.6667 on or before 18 May 2026.

Ordell Minerals - Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement to raise $3.85M announced in July 2025 and received fees commensurate with these services. Argonaut holds or controls 1,166,667 ORD shares, 2M ORD options exercisable at $0.25 on or before 15 July 2028 and 2M ORD options exercisable at $0.35 on or before 15 July 2028.

Orezone Gold Corporation - Argonaut Securities Pty Limited acted as Co-Manager to a proposed fully underwritten initial public offering of CHESS Depository Interests ("CDIs") to raise $75M announced in July 2025 and received fees commensurate with this service.

Pacgold - Argonaut participated in the Placement to raise up to $5M announced in May 2025 and received fees commensurate with this service. Argonaut holds or controls 550,000 PGO shares, 2,575,658 PGO Options exercisable at $0.30 set to expire on or before 30 Sept 2026 and 750,000 PGO Options exercisable at $0.15 set to expire on or before 18 November 2027 and 798,750 PGO Options exercisable at $0.105 on or before 28 July 2028.

Tolu Minerals - Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement to raise $27.25M in April 2025 and received fees commensurate with the services provided. Argonaut Securities Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement to raise up to $22M in October 2024 and received fees commensurate with the services provided. Argonaut holds or controls 325,000 TOK shares and 4,101,056 TOK options exercisable at $0.80 on or before 24 June 2026.

Westgold Resources - Argonaut Corporate Finance acted as Financial Adviser to WGX in relation to the upsized $300M Revolving Corporate Facility announced in October 2024 and received fees commensurate for this service.

Turaco Gold - Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement of $60M announced in June 2025 and received fees commensurate with these services. Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement of $35M in October 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.

Wia Gold - Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Institutional Placement to raise $30M announced in August 2025 and received fees commensurate with these services. Argonaut Securities Pty Ltd acted as Co-Manager in respect of the Placement to raise up to $30M announced in November 2024 and received fees commensurate with these services. Argonaut owns or controls 4M WIA shares.

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