

**RECOMMENDATION CHANGES**
**Upgrade from Hold to BUY**

Pantoro Gold

**Large Cap Producers**

Company	Rating	Price Target	TSR
NST	BUY	A\$39.00	47%
EVN	HOLD	A\$12.00	(2%)

**Mid Cap Producers**

CYL	BUY	A\$18.00	197%
GMD	BUY	A\$11.40	78%
WGX	BUY	A\$10.30	74%
RMS	BUY	A\$6.50	71%
BGL	BUY	A\$2.40	67%
GGP	BUY	A\$14.00	63%
PNR	BUY	A\$7.20	54%
CMM	BUY	A\$21.00	53%
OBM	BUY	A\$1.80	43%
VAU	BUY	A\$7.00	39%
RRL	HOLD	A\$7.40	4%

**Mid Cap developers**

Company		Price Target	TSR
MAU	SPEC BUY	A\$5.00	310%
MI6	SPEC BUY	A\$1.10	219%
BTR	SPEC BUY	A\$1.50	216%
MEK	SPEC BUY	A\$0.50	117%

**Small Cap companies**

Company		Price Target	TSR
BCN	SPEC BUY	A\$7.00	181%
KAU	SPEC BUY	A\$0.74	174%
ORD	SPEC BUY	A\$1.30	168%
BM1	SPEC BUY	A\$1.50	152%
BNZ	SPEC BUY	A\$2.60	57%
NMG	SPEC BUY	A\$0.06	48%

**International Gold Producers**

Company		Price Target	TSR
SBM	SPEC BUY	A\$1.60	211%
WAF	BUY	A\$6.30	128%
ORE	SPEC BUY	A\$3.50	94%
EMR	BUY	A\$9.80	74%
PRU	BUY	A\$7.30	39%

**International Gold Developers**

Company		Price Target	TSR
TOK	SPEC BUY	A\$3.00	154%
TCG	SPEC BUY	A\$1.90	150%
WIA	SPEC BUY	A\$1.10	150%
SMI	SPEC BUY	A\$1.80	135%
PDI	SPEC BUY	A\$1.30	108%
ALR	SPEC BUY	A\$0.03	31%
A1G	SPEC BUY	A\$0.60	19%

Source: Argonaut, December 2025

Please refer to important disclosures from page 48

Monday, 15 December 2025

## Gold Sector Update

### MARCHING TOWARDS US\$5,000/OZ AND BEYOND

Analysts | Hayden Bairstow, Patrick Streater

#### QUICK READ

Spot gold prices have surged well ahead of our bullish outlook for the yellow metal. Rising Government debt balances and favourable monetary policy continues to drive gold prices higher. We now see a pathway for gold to push beyond US\$5,000/oz in 2026, with the favourable global economic backdrop continuing to provide support for further strength in gold prices. We now call for a peak of US\$5,200/oz in 2027, with gold expected to consolidate from a strong rise in 2026. The upgrade to our gold price 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 CYL, GMD, WGX, BGL and CMM. 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\$5,200/oz:** We are upgrading our gold price outlook to reflect favourable global macroeconomic outlook for the yellow metal. Our quarterly forecasts for the remainder of FY26 rise 11-13%, with the spot price expected to push beyond US\$5,000/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\$2,500/oz to US\$3,000/oz.

**Strong increases in price targets across our coverage universe:** The improved outlook has driven material upgrades to our price targets for all producer and developer stocks in our coverage universe. WGX and BGL see the largest upgrades of the Australian producers with price targets rising 30% and 20%, respectively, with others rising 10-20%. Developer price targets rise 7-23%, with KAU the upper end of this range. International producers see targets rise 7-25%, led by ORE. International developers see targets rise 15-30%.

**Material upgrades to our earnings forecasts:** On average our earnings forecasts for the larger Australian producers rise 25% for FY26, 45% in FY27 and 35-50% for FY28-FY30. The larger international producers see earnings upgrades of ~40% for FY26, 36% for FY27 and 30-40% for FY28-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**

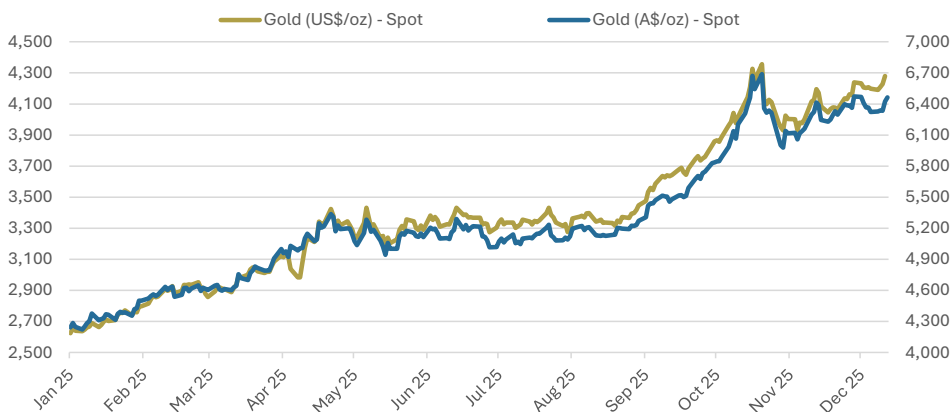
**Positive price momentum has resumed after a brief period of consolidation**

## GOLD PRICES HAVE STARTED TO PUSH HIGHER

### Spot gold prices rise after consolidating for two months

Gold prices have climbed higher during 2025, up 64% in US\$ and 52% in A\$, although the bulk of the gains were made in the first and third quarters of the year. Since hitting a peak in October of ~US\$4,356/oz (~A\$6,688/oz), the gold price has consolidated, rising back to US\$4,300/oz over the past week.

Figure 1: Spot gold price moves during 2025

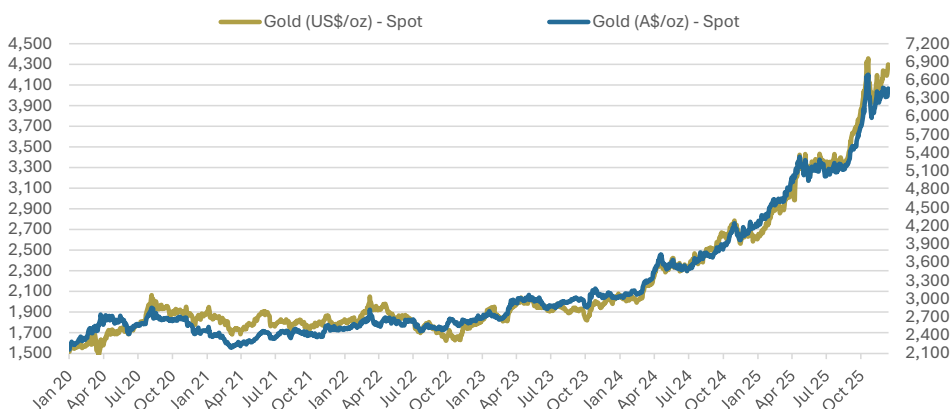


Source: Bloomberg, Argonaut Research, December 2025

### An impressive rise since 2024

The rapid rise in spot gold prices commenced in early 2024, with prices over the prior decade ranging between US\$1,000/oz – US\$2,000/oz. From the beginning of 2024, spot gold prices are up an impressive 108% in US\$ and 113% 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



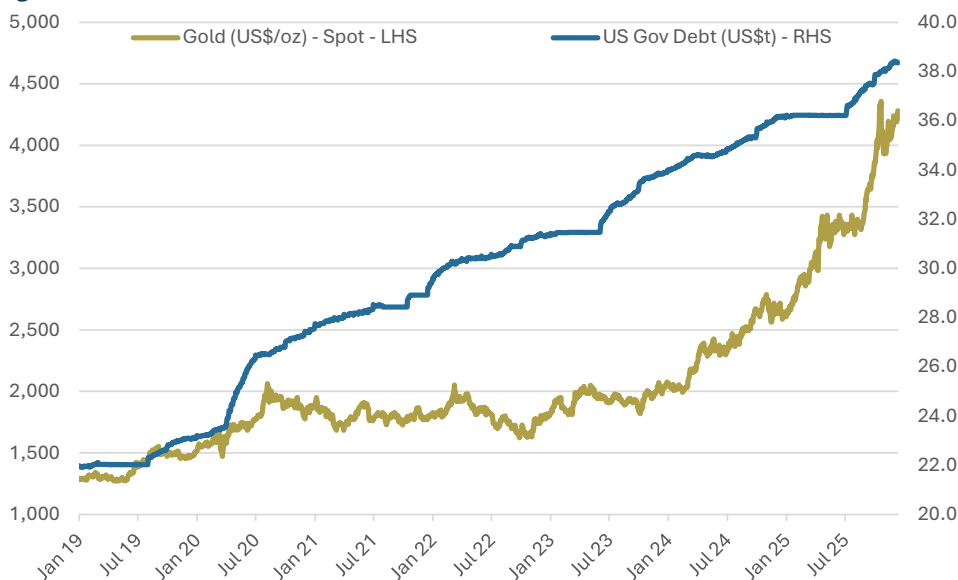
Source: Bloomberg, Argonaut Research, December 2025

**US Government debt balance now exceeds US\$38t**

**US debt growth has accelerated**

The rising US Government debt balance, and the potential pathways that could be taken to reduce ballooning debt levels, have been a key factor in the strong gold price rally over the past two years. Despite efforts to the contrary, US Government Debt levels have continued to climb to a peak of US\$38.4t, a rise of US\$2.1t or 6% since the beginning of July.

Figure 3: US Government debt balances



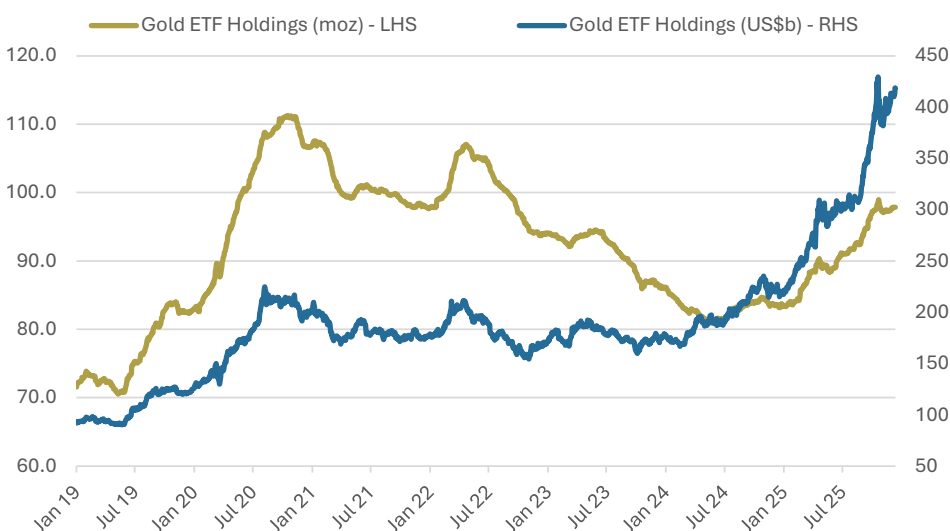
Source: Bloomberg, Argonaut Research, December 2025

**ETF holdings are approaching 100moz**

**ETF holdings now exceed US\$420b**

After declining from 2022 through the 2024, which saw gold ETF holdings fall from 105moz to nearly 80moz, the total holdings have increased notably over the course of 2025. Total ETF holdings have risen to just under 100moz a rise of 7% since the beginning of July 2025. The rising gold price has boosted the value of ETF holdings to over US\$420b, climbing 28% over the same period.

Figure 4: ETF holdings in contained ounces and value



Source: Bloomberg, Argonaut Research, December 2025

**We expect gold prices to rise beyond US\$5,000/oz in 12 months**

### UPGRADING GOLD PRICE OUTLOOK TO BEYOND US\$5,000/OZ

#### We expect gold prices to push beyond US\$5,000/oz in 2026

We are upgrading our gold price outlook to reflect the ever-improving backdrop for the yellow metal. We lift our 2QFY26 forecast by 11% to reflect mark to market adjustments. Our quarterly forecasts for the 2HFY26 rise 14-16%. Our upgrades to FY27 are more significant, with quarterly forecasts rising 20-25% to a peak of US\$5,200/oz by the 4QFY27.

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	Sep-27	Dec-27
Gold (US\$/oz) - Previous	3,458	3,750	3,850	3,950	4,000	4,000	4,100	4,200	4,300	4,500
Gold (US\$/oz) - New	3,458	4,150	4,400	4,600	4,800	5,000	5,100	5,200	5,200	5,200
Change		11%	14%	16%	20%	25%	24%	24%	21%	16%

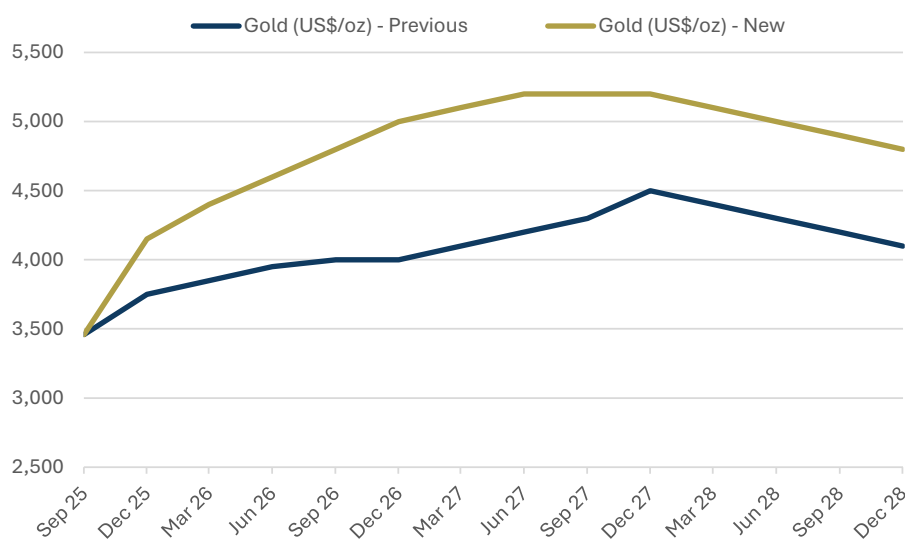
Source: Bloomberg, Argonaut Research, December 2025

**We lift our peak price assumption from US\$4,500/oz to US\$5,200/oz at the end of 2027**

#### We assume a peak of US\$5,200/oz by the end of 2027

We have also upgraded our medium-term gold price forecasts, with our peak price increasing from US\$4,500/oz to US\$5,200/oz by the end of 2027. A change of leadership in the US offers a potential catalyst for policy shifts, which we believe could trigger a decline in gold prices from 2028, albeit at a more modest rate than we had previously assumed

Figure 6: Upgrades to our annual gold price forecasts



Source: Bloomberg, Argonaut Research, December 2025

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

The net outcome of the more bullish price outlook for gold is our FY26 and FY27 forecasts rise 11% and 23%, while our FY28 and FY29 price forecasts rise 17%. We also lift our FY30 price forecast by 19%, having previously extended our forecast period through to the end of 2030.

Figure 7: Upgrades to our annual gold price forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Gold (US\$/oz) - Previous	3,752	4,075	4,375	4,050	3,650	2,500
Gold (US\$/oz) - New	4,152	5,025	5,125	4,750	4,350	3,000
Change	11%	23%	17%	17%	19%	20%

Source: Bloomberg, Argonaut Research, December 2025

**We lift our long-term price to US\$3,000/oz**

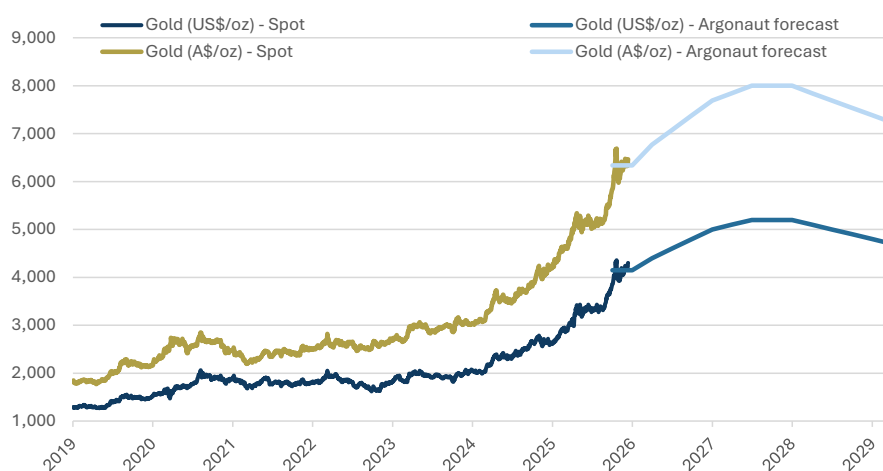
**Our forecasts now sit at the upper end of consensus ranges**

### Lifting the long-term price assumption

We have also increased our long-term gold price assumption by 20% from US\$2,500/oz to US\$3,000/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.

Our AS/US\$ forecasts remain unchanged, which assume a flat 0.65 outlook. Our A\$/US\$ forecast is broadly in line with current spot prices. We note that this translates to our long-term Australian dollar gold price of A\$4,620/oz.

*Figure 8: Gold price spot and forecast outlook*

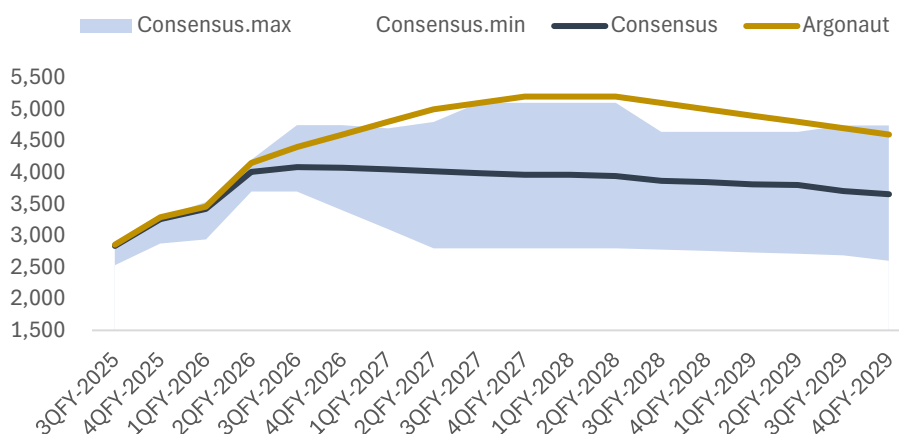


Source: Bloomberg, Argonaut Research, December 2025

### Our forecasts at the upper end of consensus

The upgrades to our gold price forecasts have pushed our estimates towards the upper end of and in some quarters slightly above the upper end of Visible Alpha consensus averages.

*Figure 9: Argonaut Gold Price forecasts vs Visible Alpha consensus*



Source: Visible Alpha, Argonaut Research, December 2025

**Silver prices have outperformed gold**

**Material upgrades to our silver price forecasts**

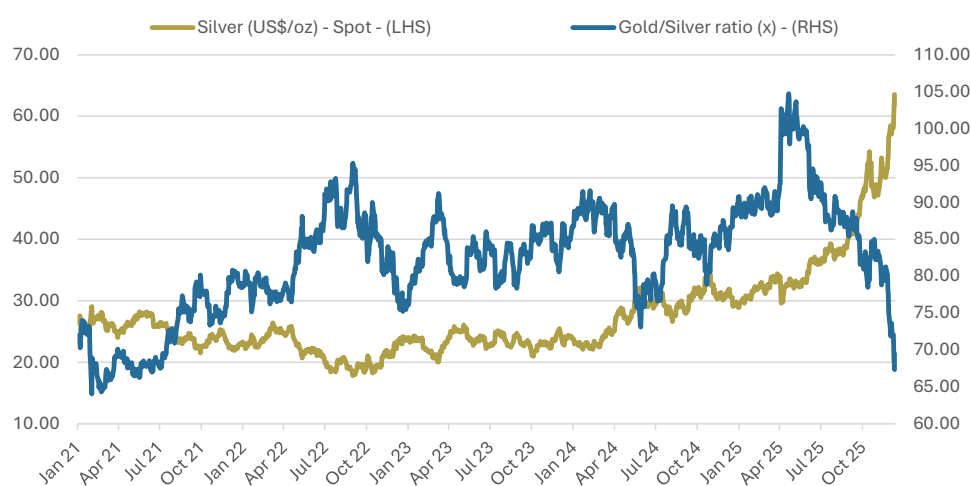
**We assume the gold/silver ratio normalises over time**

## SILVER PRICE OUTLOOK UPGRADED

### Silver prices have outperformed gold prices

Spot silver prices have surged in recent months, materially outperforming the gold price. Interestingly, silver had underperformed gold in the early part of 2025, which saw the gold/silver ratio rise to over 100:1. However the recent outperformance, which has seen spot silver prices rise 70% in six months, compared to 27% for gold, has driven the gold/silver ratio below 70:1, a level not seen since early 2021.

Figure 10: Silver has outperformed gold in recent months



Source: Bloomberg, Argonaut Research, December 2025

The strong outperformance by silver drives more material upgrades to our forecasts than for gold. We lift our 3QFY26 forecast by 17% while our 2HFY26 forecasts rise 40-43%. We gradually increase the gold silver ratio back towards our long-term assumption of 85:1. This sees our silver price forecasts rise 36-43% for FY27 and 25-27% for the 1HFY28.

Figure 11: Upgrading near-term silver price forecasts

Quarterly forecasts	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Silver (US\$/oz) - Previous	39.53	46.00	45.00	46.00	47.00	47.00	48.00	49.00	51.00	52.00
Silver (US\$/oz) - New	39.53	54.00	63.00	66.00	64.00	67.00	68.00	69.00	65.00	65.00
Change		17%	40%	43%	36%	43%	42%	41%	27%	25%

Source: Bloomberg, Argonaut Research, December 2025

### We assume a peak silver price close to current spot

Our peak silver price forecast rises 33% from US\$52/oz to US\$69/oz, which is just 11% above the current spot price. The change in our longer-term silver prices reflect the 85:1 ratio, with our silver price forecasts moving broadly in line with our gold price assumptions

Figure 12: Upgrades to our annual silver price forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Silver (US\$/oz) - Previous	44.13	47.75	50.75	45.00	40.50	28.00
Silver (US\$/oz) - New	55.63	67.00	64.25	55.75	48.50	35.00
Change	26%	40%	27%	24%	20%	25%

Source: Bloomberg, Argonaut Research, December 2025

**Larger Australian producers see earnings upgrades of ~25% for FY26**

**International producers earnings rise ~40% for FY26**

## MATERIAL UPGRADE TO OUR EARNINGS FORECASTS

### 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 25% for FY26, 45% in FY27 and 35-50% for FY28-FY30.

Earnings upgrades for the Australian developers are varied due to differences in timing of first production. Current producers, MEK, KAU, BCN and NMG all have 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.

The larger international producers see earnings upgrades of ~40% for FY26, 36% for FY27 and 30-40% for FY28-FY30. Similarly, the upgrades for the international developers are more varied depending on the timelines to first production.

*Figure 13: Changes to earnings forecasts for our coverage universe*

Company	Code	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Australian Producers</b>						
Northern Star Resources Limited	NST	26%	46%	35%	42%	49%
Evolution Mining Limited	EVN	24%	47%	31%	35%	46%
Ramelius Resources Limited	RMS	20%	41%	29%	34%	38%
Genesis Minerals Limited	GMD	20%	38%	29%	33%	40%
Greatland Resources Limited	GGP	24%	63%	46%	59%	64%
Capricorn Metals Limited	CMM	15%	33%	24%	26%	31%
Vault Minerals Limited	VAU	26%	53%	37%	42%	60%
Regis Resources Limited	RRL	20%	62%	44%	54%	81%
Westgold Resources Limited	WGX	27%	57%	39%	47%	69%
Ora Banda Mining Limited	OBM	28%	46%	32%	34%	41%
Bellevue Gold Limited	BGL	17%	29%	20%	26%	32%
Catalyst Metals Limited	CYL	22%	41%	28%	30%	37%
Pantoro Gold Limited	PNR	48%	34%	38%	51%	72%
<b>Australian Developers / Explorers</b>						
Magnetic Resources NL	MAU	nm	0%	37%	37%	53%
Meeka Metals Limited	MEK	27%	55%	34%	35%	44%
Minerals 260 Limited	MIG	nm	nm	42%	48%	55%
Brightstar Resources Limited	BTR	nm	nm	216%	119%	106%
Beacon Minerals Limited	BCN	30%	72%	32%	38%	43%
New Murchison Gold Limited	NMG	16%	35%	29%	30%	29%
Benz Mining Limited	BNZ	nm	nm	nm	nm	nm
Ballard Mining Limited	BM1	nm	nm	nm	41%	43%
Kaiser Reef Limited	KAU	13%	51%	38%	46%	65%
Ordell Minerals Limited	ORD	nm	nm	nm	nm	nm
<b>International Producers</b>						
Perseus Mining Limited	PRU	16%	30%	30%	33%	38%
Emerald Resources Limited	EMR	24%	26%	32%	42%	47%
West African Resources Limited	WAF	30%	33%	25%	28%	34%
OreZone Gold Limited	ORE	42%	35%	28%	37%	48%
St Barbara Limited	SBM	80%	58%	29%	26%	31%
<b>International Developers / Explorers</b>						
Predictive Discovery Limited	PDI	nm	nm	nm	nm	27%
Santana Minerals Ltd	SMI	nm	nm	24%	28%	33%
Turaco Gold Limited	TCG	nm	nm	nm	76%	39%
WIA Gold Limited	WIA	nm	nm	nm	34%	38%
Tolu Minerals Limited	TOK	nm	35%	25%	27%	31%
African Gold Limited	A1G	nm	nm	nm	nm	nm
Altair Minerals Limited	ALR	nm	nm	nm	nm	nm

Source: Company data, Argonaut Research, December 2025

**Price targets rise 10-20% for most producers**

**WGX saw the largest price target increase of the producers**

**Larger international producers price targets rise 7-25%**

## PRICE TARGETS RISE ON BULLISH OUTLOOK

### Material upgrades for the bulk of our coverage universe

The improved outlook has driven material upgrades to our price targets for all producer and developer stocks in our coverage universe. WGX and BGL see the largest upgrades of the Australian producers with price targets rising 30% and 20%, respectively, with others rising 10-20%.

Developer price targets rise 7-23%, with KAU the upper end of this range. International producers see targets rise 7-25%, led by ORE. International developers see targets rise 15-30%.

*Figure 14: Price target changes for our coverage universe*

Company	Code	Price Target - old	Price Target - new	Change
Northern Star Resources Limited	NST	A\$34.00	A\$39.00	15%
Evolution Mining Limited	EVN	A\$10.50	A\$12.00	14%
Ramelius Resources Limited	RMS	A\$5.50	A\$6.50	18%
Genesis Minerals Limited	GMD	A\$10.00	A\$11.40	14%
Greatland Resources Limited	GGP	A\$12.90	A\$14.00	9%
Capricorn Metals Limited	CMM	A\$19.00	A\$21.00	11%
Vault Minerals Limited	VAU	A\$6.00	A\$7.00	17%
Regis Resources Limited	RRL	A\$6.40	A\$7.40	16%
Westgold Resources Limited	WGX	A\$7.90	A\$10.30	30%
Ora Banda Mining Limited	OBM	A\$1.60	A\$1.80	13%
Bellevue Gold Limited	BGL	A\$2.00	A\$2.40	20%
Catalyst Metals Limited	CYL	A\$16.00	A\$18.00	13%
Pantoro Gold Limited	PNR	A\$6.40	A\$7.20	13%
<b>Australian Developers / Explorers</b>				
Magnetic Resources NL	MAU	A\$4.40	A\$5.00	14%
Meeke Metals Limited	MEK	A\$0.44	A\$0.50	14%
Minerals 260 Limited	MI6	A\$1.00	A\$1.10	10%
Brightstar Resources Limited	BTR	A\$1.40	A\$1.50	7%
Beacon Minerals Limited	BCN	A\$5.80	A\$7.00	21%
New Murchison Gold Limited	NMG	A\$0.05	A\$0.06	17%
Benz Mining Limited	BNZ	A\$2.20	A\$2.60	18%
Ballard Mining Limited	BM1	A\$1.40	A\$1.50	7%
Kaiser Reef Limited	KAU	A\$0.60	A\$0.74	23%
Ordell Minerals Limited	ORD	A\$1.10	A\$1.30	18%
<b>International Producers</b>				
Perseus Mining Limited	PRU	A\$6.50	A\$7.30	12%
Emerald Resources Limited	EMR	A\$8.60	A\$9.80	14%
West African Resources Limited	WAF	A\$5.60	A\$6.30	13%
OreZone Gold Limited	ORE	A\$2.80	A\$3.50	25%
St Barbara Limited	SBM	A\$1.50	A\$1.60	7%
<b>International Developers / Explorers</b>				
Predictive Discovery Limited	PDI	A\$1.00	A\$1.30	30%
Santana Minerals Ltd	SMI	A\$1.50	A\$1.80	20%
Turaco Gold Limited	TCG	A\$1.40	A\$1.90	36%
WIA Gold Limited	WIA	A\$0.96	A\$1.10	15%
Tolu Minerals Limited	TOK	A\$2.60	A\$3.00	15%
African Gold Limited	A1G	A\$0.50	A\$0.60	20%
Altair Minerals Limited	ALR	A\$0.03	A\$0.03	3%

Source: Company data, Argonaut Research, December 2025

**We upgrade PNR to BUY**

**We retain NST as preferred of the large caps over EVN**

**Mid-cap producer key picks are CYL, GMD, WGX, BGL and CMM.**

**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**

## 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 PNR which we upgrade from Hold to BUY. NST remains preferred over EVN, with NST offering superior organic growth, both in the short and medium-term.

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

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 15: ASX gold producer coverage universe

Australian Producers						
Northern Star Resources Limited	NST	A\$26.57	38,015	BUY	A\$39.00	47%
Evolution Mining Limited	EVN	A\$12.25	24,875	HOLD	A\$12.00	(2%)
Ramelius Resources Limited	RMS	A\$3.81	7,333	BUY	A\$6.50	71%
Genesis Minerals Limited	GMD	A\$6.41	7,319	BUY	A\$11.40	78%
Capricorn Metals Limited	CMM	A\$13.73	6,257	BUY	A\$21.00	53%
Greatland Resources Limited	GGP	A\$8.59	5,780	BUY	A\$14.00	63%
Westgold Resources Limited	WGX	A\$5.92	5,593	BUY	A\$10.30	74%
Ora Banda Mining Limited	OBM	A\$1.26	2,412	BUY	A\$1.80	43%
Regis Resources Limited	RRL	A\$7.14	5,405	HOLD	A\$7.40	4%
Vault Minerals Limited	VAU	A\$5.03	5,253	BUY	A\$7.00	39%
Bellevue Gold Limited	BGL	A\$1.44	2,125	BUY	A\$2.40	67%
Pantoro Gold Limited	PNR	A\$4.69	1,849	BUY	A\$7.20	54%
Catalyst Metals Limited	CYL	A\$6.07	1,582	BUY	A\$18.00	197%
International Producers						
Perseus Mining Limited	PRU	A\$5.25	7,088	BUY	A\$7.30	39%
Emerald Resources Limited	EMR	A\$5.63	3,716	BUY	A\$9.80	74%
West African Resources Limited	WAF	A\$2.76	3,152	BUY	A\$6.30	128%
OreZone Gold Limited	ORE	A\$1.80	1,075	SPEC BUY	A\$3.50	94%
St Barbara Limited	SBM	A\$0.52	623	SPEC BUY	A\$1.60	211%
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Ordell Minerals Limited	ORD	A\$0.49	30	SPEC BUY	A\$1.30	168%
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Turaco Gold Limited	TCG	A\$0.76	800	SPEC BUY	A\$1.90	150%
WIA Gold Limited	WIA	A\$0.44	649	SPEC BUY	A\$1.10	150%
Santana Minerals Ltd	SMI	A\$0.77	641	SPEC BUY	A\$1.80	135%
Tolu Minerals Limited	TOK	A\$1.18	306	SPEC BUY	A\$3.00	154%
African Gold Limited	A1G	A\$0.51	269	SPEC BUY	A\$0.60	19%
Altair Minerals Limited	ALR	A\$0.03	155	SPEC BUY	A\$0.03	31%

Source: Company data, Argonaut Research, December 2025

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

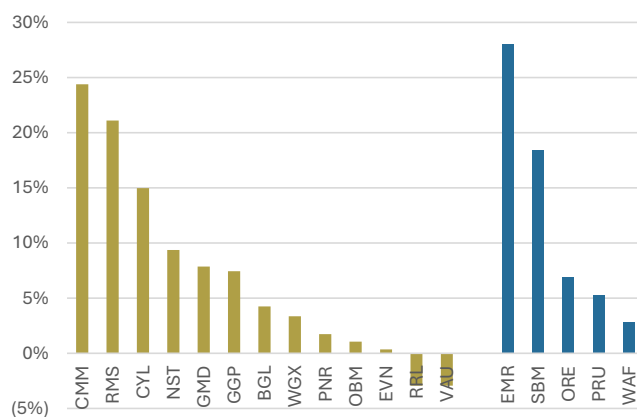
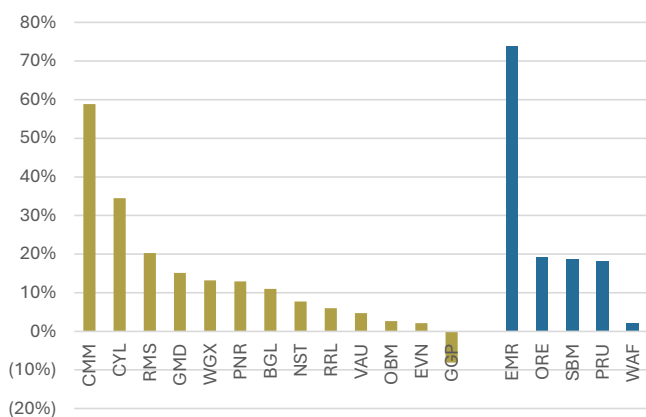
### Production growth drives our preferences

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 CYL 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 16: Two-year gold production CAGR (FY26-FY27)

Figure 17: Five-year gold production CAGR (FY26-FY30)



Source: Company data, Argonaut Research, December 2025

Source: Company data, Argonaut Research, December 2025

**CYL looks cheapest on EV/Ebitda multiples**

**Growth stocks trade on higher multiples**

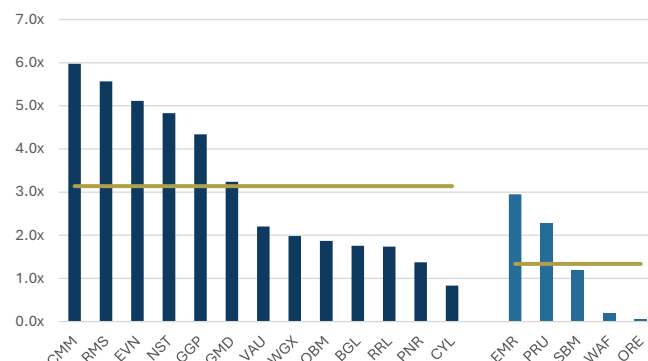
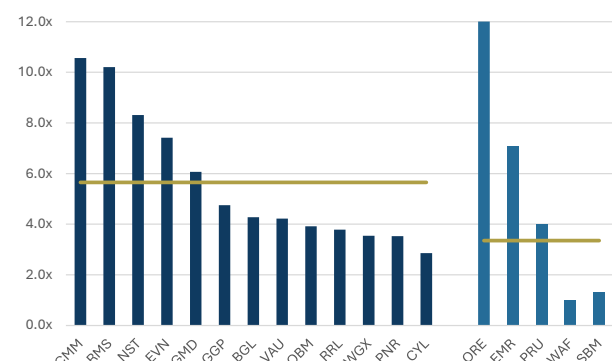
### Value plays remain cheap

Stocks with modest organic growth or even declining production profiles, as evidenced by RRL, tend to trade at lower earnings multiples. CYL is trading on <3.0x and <1.0x FY26 and FY27 EV/Ebitda, respectively. BGL and WGX 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 18: EV/Ebitda multiples – FY26

Figure 19: EV/Ebitda multiples – FY27



Source: Company data, Argonaut Research, December 2025

Source: Company data, Argonaut Research, December 2025

**Development plays have started to outperform, led by MI6**

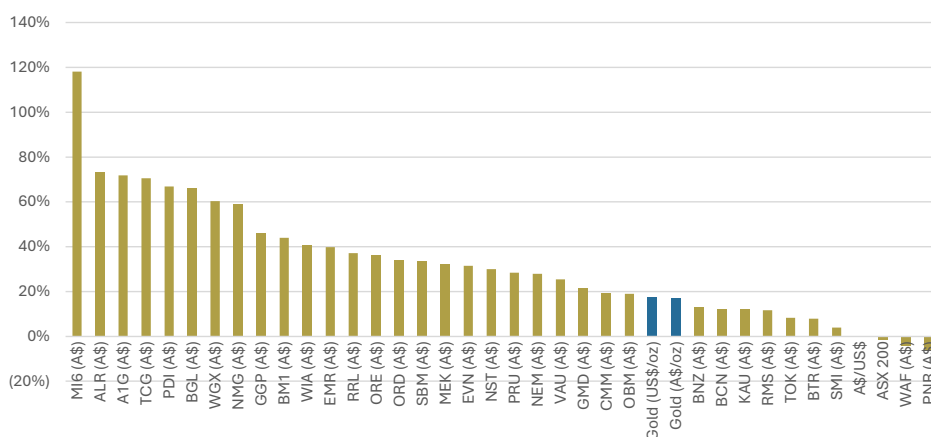
**31 of our 35 stocks under coverage outperformed the gold price**

## GOLD STOCKS HAVE OUTPERFORMED THE MARKET

### Developers have started to outperform

Gold equities have enjoyed a strong rise over the past three months, with most stocks within our coverage universe outperforming the ASX 200. The strongest performers were developers and explorers MI6, ALR, A1G, TCG and PDI. Of the producers, BGL and WGX have been the strongest performers, with WAF and PNR reporting modest share price declines

Figure 20: Share price performance over the past three months

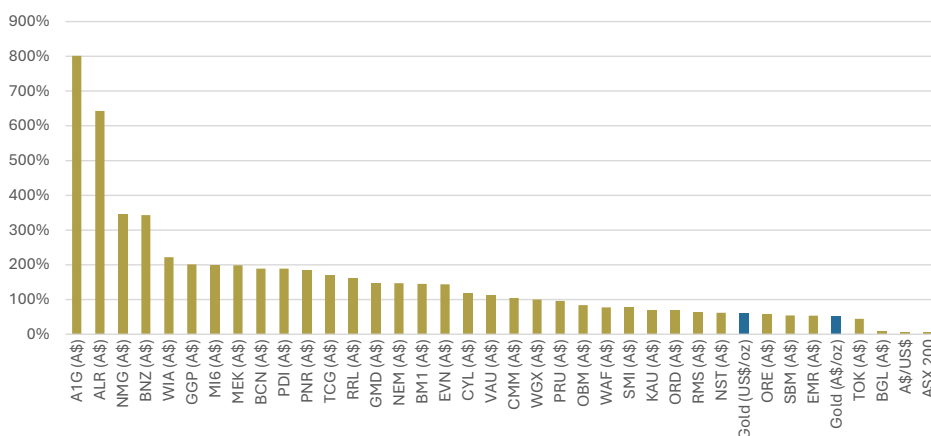


Source: Bloomberg, Argonaut Research, December 2025

### Gold equities have delivered strong gains over the past year

Development plays have dominated the share price moves over the past year, with A1G, ALR, NMG and BNZ all recording +300% gains. A total of 31 of our 35 stocks under coverage recorded a +50% share price move over the past year, outpacing the gold price rise over the same period.

Figure 21: Impressive share price gains over the past year



Source: Bloomberg, Argonaut Research, December 2025

**APPENDICES – SUMMARY EARNINGS AND VALUATION PAGES**


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**Figure 1 - Earnings and valuation summary**
**Northern Star Resources Limited**

ASX: NST	Share price (A\$)	A\$27.33
	Market Cap (A\$m)	39,102
	Shares (m)	1,431

Analyst: Hayden Bairstow  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	93.78	154.33	321.96	362.42	353.37	361.73
DPS (Ac)	55.00	100.40	209.30	235.60	229.60	235.20
P/E (x)	29.2	17.7	8.5	7.5	7.7	7.6
EV/Ebit (x)	18.4	12.2	5.8	5.1	5.1	4.7
EV/Ebitda (x)	11.1	8.3	4.8	4.3	4.3	3.8
EV/Production (x)	23,960	23,619	19,715	19,351	18,580	14,211
Free cash flow yield (%)	3.6%	0.1%	8.3%	11.2%	10.4%	13.9%
Dividend yield (%)	2.0%	3.7%	7.7%	8.6%	8.4%	8.6%
Net debt (cash) (A\$m)	(323.4)	635.1	(338.9)	(1,340.5)	(1,977.3)	(4,121.2)
Gearing (%)	(2.2%)	3.7%	(1.8%)	(7%)	(10%)	(21%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>6,414.9</b>	<b>8,750.9</b>	<b>12,995.2</b>	<b>14,253.8</b>	<b>14,631.7</b>	<b>16,488.7</b>
Operating costs (A\$m)	(2,762.7)	(3,787.7)	(4,772.9)	(5,224.3)	(5,728.1)	(6,898.9)
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(150.7)	(182.8)	(198.5)	(224.3)	(241.8)	(298.5)
<b>Ebitda (A\$m)</b>	<b>3,501.5</b>	<b>4,780.4</b>	<b>8,023.8</b>	<b>8,805.2</b>	<b>8,661.8</b>	<b>9,291.4</b>
Depreciation (A\$m)	(1,397.8)	(1,535.1)	(1,382.3)	(1,363.8)	(1,433.9)	(1,923.9)
<b>Ebit (A\$m)</b>	<b>2,103.7</b>	<b>3,245.3</b>	<b>6,641.6</b>	<b>7,441.5</b>	<b>7,227.9</b>	<b>7,367.5</b>
Net interest (A\$m)	(75.8)	(91.0)	(60.9)	(33.8)	(5.4)	26.1
<b>Pre-tax profit (A\$m)</b>	<b>2,027.9</b>	<b>3,154.3</b>	<b>6,580.6</b>	<b>7,407.6</b>	<b>7,222.6</b>	<b>7,393.5</b>
Tax (A\$m)	(612.5)	(946.3)	(1,974.2)	(2,222.3)	(2,166.8)	(2,218.1)
<b>Underlying earnings (A\$m)</b>	<b>1,415.4</b>	<b>2,208.0</b>	<b>4,606.4</b>	<b>5,185.3</b>	<b>5,055.8</b>	<b>5,175.5</b>
Exceptional items (A\$m)	(75.7)	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>1,339.7</b>	<b>2,208.0</b>	<b>4,606.4</b>	<b>5,185.3</b>	<b>5,055.8</b>	<b>5,175.5</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	1,415.4	2,208.0	4,606.4	5,185.3	5,055.8	5,175.5
Depreciation (A\$m)	1,397.8	1,535.1	1,382.3	1,363.8	1,433.9	1,923.9
Exploration, interest and tax (A\$m)	532.1	139.6	508.3	167.5	89.4	231.8
Working Capital (A\$m)	(523.2)	(697.9)	(825.6)	110.8	(178.9)	(344.9)
Other (A\$m)	131.4	(250.0)	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>2,953.5</b>	<b>2,934.7</b>	<b>5,671.4</b>	<b>6,827.5</b>	<b>6,400.2</b>	<b>6,986.3</b>
Capital expenditure (A\$m)	(2,030.7)	(2,622.0)	(2,208.6)	(2,216.8)	(2,112.9)	(1,344.7)
Exploration (A\$m)	(254.6)	(225.5)	(194.0)	(194.0)	(201.5)	(184.0)
Other (A\$m)	754.8	(29.1)	(29.0)	(31.4)	(32.7)	(36.8)
<b>Free cash flow (A\$m)</b>	<b>1,423.0</b>	<b>58.1</b>	<b>3,239.8</b>	<b>4,385.4</b>	<b>4,053.0</b>	<b>5,420.8</b>
Dividends (A\$m)	(558.9)	(943.9)	(2,237.7)	(3,357.9)	(3,392.3)	(3,254.9)
Equity (A\$m)	(176.9)	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(229.8)	(110.7)	(68.1)	(65.9)	(63.9)	(62.0)
<b>Net cash flow (A\$m)</b>	<b>457.4</b>	<b>(996.5)</b>	<b>934.0</b>	<b>961.5</b>	<b>596.9</b>	<b>2,103.9</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	1,585.1	587.6	1,521.6	2,483.1	3,080.0	5,183.9
Receivables (A\$m)	602.8	876.9	1,223.0	1,201.1	1,265.1	1,424.0
Inventories (A\$m)	627.8	860.5	1,092.6	1,024.2	1,078.8	1,114.6
Other (A\$m)	157.7	157.7	157.7	157.7	157.7	157.7
<b>Current assets (A\$m)</b>	<b>2,973.4</b>	<b>2,482.7</b>	<b>3,994.9</b>	<b>4,866.2</b>	<b>5,581.5</b>	<b>7,880.1</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	10,560.1	11,647.0	12,473.4	13,326.4	14,005.4	13,426.2
Exploration & evaluation (A\$m)	5,521.0	5,746.5	5,940.5	6,134.5	6,336.0	6,520.0
Other (A\$m)	1,377.9	1,831.2	2,409.6	2,368.1	2,489.7	2,791.9
<b>Non-Current assets (A\$m)</b>	<b>17,459.0</b>	<b>19,224.7</b>	<b>20,823.5</b>	<b>21,829.0</b>	<b>22,831.1</b>	<b>22,738.1</b>
<b>Total assets (A\$m)</b>	<b>20,432.4</b>	<b>21,707.4</b>	<b>24,818.4</b>	<b>26,695.2</b>	<b>28,412.6</b>	<b>30,618.2</b>
<b>Current liabilities</b>						
Payables (A\$m)	576.6	838.8	1,169.8	1,148.9	1,210.1	1,362.1
Short-term debt (A\$m)	247.8	267.0	251.8	237.4	223.9	211.0
Other (A\$m)	809.5	237.3	240.1	242.2	244.1	245.4
<b>Current Liabilities (A\$m)</b>	<b>1,633.9</b>	<b>1,343.1</b>	<b>1,661.7</b>	<b>1,628.5</b>	<b>1,678.1</b>	<b>1,818.5</b>
<b>Non-current liabilities</b>						
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	217.1	200.3	184.7	170.4	157.2
Provisions (A\$m)	823.6	949.3	960.3	968.7	976.4	981.6
Deferred tax (A\$m)	1,595.3	1,728.6	2,228.1	2,386.5	2,466.3	2,688.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>3,881.3</b>	<b>3,995.4</b>	<b>4,453.2</b>	<b>4,568.4</b>	<b>4,605.5</b>	<b>4,783.2</b>
<b>Total liabilities (A\$m)</b>	<b>5,515.2</b>	<b>5,338.6</b>	<b>6,114.9</b>	<b>6,196.9</b>	<b>6,283.6</b>	<b>6,601.8</b>
<b>Net assets (A\$m)</b>	<b>14,917.2</b>	<b>16,368.9</b>	<b>18,703.6</b>	<b>20,498.3</b>	<b>22,129.1</b>	<b>24,016.4</b>
<b>Equity</b>						
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	4,593.5	6,928.2	8,722.9	10,353.7	12,241.0
<b>Total attributable equity</b>	<b>14,917.2</b>	<b>16,368.9</b>	<b>18,703.6</b>	<b>20,498.3</b>	<b>22,129.1</b>	<b>24,016.4</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>14,917.2</b>	<b>16,368.9</b>	<b>18,703.6</b>	<b>20,498.3</b>	<b>22,129.1</b>	<b>24,016.4</b>

Source: NST, Argonaut Research, December 2025

<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$39.00
TSR (%)	46%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692
<b>Mine production details</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
<b>Gold production</b>						
KCGM (koz)	405.4	545.1	770.8	839.7	862.2	915.4
Carosue Dam (koz)	239.7	223.5	196.0	153.7	154.7	157.4
Kalgoorlie (koz)	184.5	171.5	180.5	145.4	158.2	158.2
Jundee (koz)	275.5	231.5	259.9	259.9	259.9	259.9
Thunderbox (koz)	232.6	239.1	280.9	274.6	260.5	256.4
Hemi (koz)	0.0	0.0	0.0	0.0	24.6	436.2
Pogo (koz)	280.8	271.7	278.0	278.0	278.0	278.0
<b>Total production (koz)</b>	<b>1,618.5</b>	<b>1,682.4</b>	<b>1,966.2</b>	<b>1,951.4</b>	<b>1,998.1</b>	<b>2,461.5</b>
<b>AISC</b>						
KCGM (A\$/oz)	2,060	2,388	2,510	2,593	2,681	2,695
Carosue Dam (A\$/oz)	2,208	2,597	3,010	3,785	3,784	3,809
Kalgoorlie (A\$/oz)	2,046	2,319	2,312	2,906	2,973	3,033
Jundee (A\$/oz)	2,064	2,839	2,774	2,829	2,869	2,909
Thunderbox (A\$/oz)	2,630	3,110	3,094	3,151	3,265	3,339
Hemi (A\$/oz)	0	0	0	0	6,291	2,360
Pogo (A\$/oz)	2,074	2,432	2,479	2,520	2,563	2,605
<b>AISC (A\$/oz)</b>	<b>2,164</b>	<b>2,581</b>	<b>2,655</b>	<b>2,810</b>	<b>2,918</b>	<b>2,808</b>

Reserves and Resources	Ore (mt)	(g/t)	(koz)
<b>Ore reserves</b>			
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
<b>Total</b>	<b>585.1</b>	<b>1.51</b>	<b>28,334</b>
EV/Reserve (A\$/oz)			1,382

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
<b>Total</b>	<b>1,542.0</b>	<b>1.67</b>	<b>82,962</b>
EV/Resource (A\$/oz)			472

Board and Management	Shares (m)	Stake (%)
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
<b>Substantial shareholders</b>		
Blackrock Group	131.9	9.2%
Van Eck Associates	80.5	5.6%

Valuation	Spot Prices	Argonaut forecasts
Asset	A\$m	A\$sh
KCGM	29,892	20.73
Carosue Dam	2,331	1.62
Kalgoorlie	2,642	1.83
Jundee	5,484	3.80
Thunderbox	4,963	3.44
Hemi	9,882	6.85
Pogo	5,481	3.80
Resources	12,471	8.65
Hedge book	(3,387)	(2.35)
Corporate overhead	(1,703)	(1.18)
Unpaid capital	0	0.00
Cash	398	0.28
Debt	(1,581)	(1.10)
<b>Total</b>	<b>66,872</b>	<b>46.38</b>
Price Target (50/50 spot/base case)		<b>45,670</b>
		<b>31.67</b>

**Figure 1 - Earnings and valuation summary**
**Evolution Mining Limited**

ASX: EVN	Share price (A\$)	A\$12.76
	Market Cap (A\$m)	25,911
Analyst: Hayden Bairstow	Shares (m)	2,031
<a href="http://www.argonaut.com">www.argonaut.com</a>		

<b>Recommendation</b>	<b>HOLD</b>
Price Target (A\$)	A\$12.00
TSR (%)	(3%)



Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	46.49	88.11	130.10	137.33	115.31	93.49
DPS (Ac)	20.00	40.50	58.80	61.80	51.70	41.80
P/E (x)	28.0	14.5	9.8	9.3	11.1	13.6
EV/Ebit (x)	18.4	9.8	6.4	5.7	6.6	7.9
EV/Ebitda (x)	12.2	7.4	5.1	4.6	5.0	5.6
EV/Production (x)	35,807	35,194	32,755	29,938	28,802	27,757
Free cash flow yield (%)	3.0%	6.4%	10.0%	10.2%	8.3%	7.2%
Dividend yield (%)	1.6%	3.2%	4.6%	4.8%	4.1%	3.3%
Net debt (cash) (A\$m)	963.1	(129.4)	(1,665.7)	(3,054.6)	(4,016.3)	(4,918.0)
Gearing (%)	16.3%	(2.2%)	(29.7%)	(54.8%)	(71.3%)	(89.4%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>4,351.5</b>	<b>5,855.7</b>	<b>7,171.6</b>	<b>7,416.5</b>	<b>6,824.4</b>	<b>6,312.2</b>
Operating costs (A\$m)	(2,013.5)	(2,223.3)	(2,265.0)	(2,268.0)	(2,311.3)	(2,399.9)
Exploration expense (A\$m)	(26.8)	(52.8)	(61.1)	(63.0)	(64.9)	(66.9)
Corporate overhead (A\$m)	(104.4)	(102.0)	(106.0)	(109.2)	(112.5)	(115.9)
<b>Ebitda (A\$m)</b>	<b>2,206.8</b>	<b>3,477.6</b>	<b>4,739.5</b>	<b>4,976.3</b>	<b>4,335.7</b>	<b>3,729.5</b>
Depreciation (A\$m)	(742.9)	(851.7)	(929.3)	(985.6)	(1,012.2)	(1,059.0)
<b>Ebit (A\$m)</b>	<b>1,463.9</b>	<b>2,625.9</b>	<b>3,810.2</b>	<b>3,990.7</b>	<b>3,323.5</b>	<b>2,670.5</b>
Net interest (A\$m)	(142.5)	(69.8)	(36.2)	(6.8)	21.5	41.4
<b>Pre-tax profit (A\$m)</b>	<b>1,321.4</b>	<b>2,556.1</b>	<b>3,774.0</b>	<b>3,983.9</b>	<b>3,344.9</b>	<b>2,711.9</b>
Tax (A\$m)	(349.5)	(766.8)	(1,132.2)	(1,195.2)	(1,003.5)	(813.6)
<b>Underlying earnings (A\$m)</b>	<b>971.9</b>	<b>1,789.2</b>	<b>2,641.8</b>	<b>2,788.7</b>	<b>2,341.4</b>	<b>1,898.3</b>
Exceptional items (A\$m)	(45.8)	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>926.2</b>	<b>1,789.2</b>	<b>2,641.8</b>	<b>2,788.7</b>	<b>2,341.4</b>	<b>1,898.3</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	971.9	1,789.2	2,641.8	2,788.7	2,341.4	1,898.3
Depreciation (A\$m)	742.9	851.7	929.3	985.6	1,012.2	1,059.0
Exploration, interest and tax (A\$m)	314.6	321.0	194.0	69.7	(53.0)	(35.8)
Working Capital (A\$m)	(85.8)	(174.5)	(84.7)	1.1	67.6	48.4
Other (A\$m)	23.0	15.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>1,966.6</b>	<b>2,802.5</b>	<b>3,680.4</b>	<b>3,845.1</b>	<b>3,368.2</b>	<b>2,969.9</b>
Capital expenditure (A\$m)	(1,136.4)	(930.9)	(828.9)	(936.3)	(968.0)	(831.3)
Exploration (A\$m)	(40.0)	(52.8)	(60.0)	(60.0)	(60.0)	(60.0)
Other (A\$m)	(15.2)	(166.4)	(212.2)	(212.1)	(193.9)	(211.9)
<b>Free cash flow (A\$m)</b>	<b>775.0</b>	<b>1,652.4</b>	<b>2,579.3</b>	<b>2,636.7</b>	<b>2,146.4</b>	<b>1,866.8</b>
Dividends (A\$m)	(161.0)	(556.4)	(1,039.7)	(1,244.8)	(1,181.8)	(962.5)
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(274.8)	(389.1)	(143.3)	282.0	(314.8)	(2.6)
<b>Net cash flow (A\$m)</b>	<b>339.2</b>	<b>706.9</b>	<b>1,396.3</b>	<b>1,673.9</b>	<b>649.7</b>	<b>901.7</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	759.5	1,466.5	2,862.8	4,536.7	5,186.4	6,088.1
Receivables (A\$m)	234.2	465.6	530.7	529.8	477.9	440.7
Inventories (A\$m)	450.2	699.0	796.8	795.5	717.5	661.6
Other (A\$m)	10.1	10.1	10.1	10.1	10.1	10.1
<b>Current assets (A\$m)</b>	<b>1,454.0</b>	<b>2,641.1</b>	<b>4,200.3</b>	<b>5,872.1</b>	<b>6,391.8</b>	<b>7,200.4</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	7,226.1	7,305.3	7,204.9	7,155.6	7,111.4	6,883.7
Exploration & evaluation (A\$m)	445.4	445.4	445.4	445.4	445.4	445.4
Other (A\$m)	511.7	678.5	740.5	739.7	690.2	654.8
<b>Non-Current assets (A\$m)</b>	<b>8,183.1</b>	<b>7,933.6</b>	<b>7,833.2</b>	<b>7,783.9</b>	<b>7,739.7</b>	<b>7,512.0</b>
<b>Total assets (A\$m)</b>	<b>9,637.2</b>	<b>10,574.8</b>	<b>12,033.5</b>	<b>13,656.0</b>	<b>14,131.6</b>	<b>14,712.4</b>

Current liabilities	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Payables (A\$m)	577.0	1,001.9	1,142.0	1,140.2	1,028.4	948.3
Short-term debt (A\$m)	29.4	150.6	135.2	162.5	130.2	129.2
Other (A\$m)	136.2	80.1	78.2	76.2	74.3	72.8
<b>Current Liabilities (A\$m)</b>	<b>951.8</b>	<b>1,575.5</b>	<b>1,764.9</b>	<b>1,792.7</b>	<b>1,589.7</b>	<b>1,458.7</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	1,722.7	1,203.4	1,077.4	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	281.5	273.8	265.7	258.0	252.3
Deferred tax (A\$m)	746.4	880.0	946.6	951.0	893.9	845.5
Other (A\$m)	651.2	651.2	651.2	651.2	651.2	651.2
<b>Non-Current liabilities (A\$m)</b>	<b>3,728.0</b>	<b>3,051.1</b>	<b>2,988.1</b>	<b>3,239.0</b>	<b>2,891.8</b>	<b>2,836.2</b>
<b>Total liabilities (A\$m)</b>	<b>4,679.8</b>	<b>4,626.6</b>	<b>4,753.0</b>	<b>5,031.7</b>	<b>4,481.4</b>	<b>4,294.9</b>
<b>Net assets (A\$m)</b>	<b>4,957.3</b>	<b>5,942.2</b>	<b>7,280.6</b>	<b>8,624.3</b>	<b>9,650.1</b>	<b>10,417.6</b>

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
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	2,647.5	3,985.9	5,329.6	6,355.5	7,122.9
<b>Total attributable equity</b>	<b>4,957.3</b>	<b>5,942.2</b>	<b>7,280.6</b>	<b>8,624.3</b>	<b>9,650.1</b>	<b>10,417.6</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>4,957.3</b>	<b>5,942.2</b>	<b>7,280.6</b>	<b>8,624.3</b>	<b>9,650.1</b>	<b>10,417.6</b>

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Copper price (US\$/lb)	4.22	4.99	5.50	5.25	5.20	5.20

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Cowal (koz)	330.0	305.1	306.5	323.8	320.6	320.6
Ernst Henry (koz)	70.6	68.2	75.3	79.3	79.3	79.3
Northparkes (koz)	49.0	27.3	30.3	30.1	30.1	37.1
Red Lake (koz)	127.6	129.3	131.8	131.8	131.8	131.8
Mungari (koz)	135.0	184.4	196.2	198.4	198.4	187.5
Mt Rawdon (koz)	38.2	18.3	0.0	0.0	0.0	0.0
<b>Total gold production (koz)</b>	<b>750.5</b>	<b>732.6</b>	<b>740.2</b>	<b>763.4</b>	<b>760.2</b>	<b>756.3</b>
<b>Copper production (kt)</b>						
Ernst Henry (kt)	47.8	46.2	47.6	47.8	42.9	42.9
Northparkes (kt)	28.5	27.8	26.5	27.6	27.1	26.9
<b>Northparkes (koz)</b>	<b>76.3</b>	<b>74.1</b>	<b>74.0</b>	<b>75.5</b>	<b>70.0</b>	<b>69.8</b>
<b>AISC</b>						
Cowal (A\$/oz)	1,751	2,191	2,388	2,189	2,200	2,307
Ernst Henry (A\$/oz)	(2,395)	(3,766)	(4,522)	(3,490)	(2,005)	(1,628)
Northparkes (A\$/oz)	(2,515)	(5,094)	(5,828)	(5,755)	(4,586)	(3,229)
Red Lake (A\$/oz)	2,750	2,621	2,595	2,641	2,688	2,734
Mungari (A\$/oz)	2,752	2,315	2,517	2,538	2,568	2,659
Mt Rawdon (A\$/oz)	3,148	5,961	0	0	0	0
<b>AISC (A\$/oz)</b>	<b>1,653</b>	<b>1,666</b>	<b>1,560</b>	<b>1,591</b>	<b>1,810</b>	<b>1,922</b>

Reserves and Resources			
Ore reserves	Ore (mt)	(g/t)	(koz)
Cowal	138.0	1.00	4,440
Ernst 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
<b>Total</b>	<b>429.3</b>	<b>0.81</b>	<b>11,205</b>
EV/Reserve (A\$/oz)			2,398

Mineral Resources	Ore (mt)	(g/t)	(koz)
Cowal	279.0	0.99	8,920
Ernst 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
<b>Total</b>	<b>1,216.1</b>	<b>0.77</b>	<b>29,980</b>
EV/Resource (A\$/oz)			896

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	351.2	17.3%
Blackrock	158.8	7.8%
Top 20	968.1	47.7%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Cowal	9,483.1	4.60	7,374.7	3.58
Ernst Henry	4,894.6	2.37	3,804.2	1.85
Northparkes	1,740.2	0.84	1,328.2	0.64
Red Lake	2,624.3	1.27	1,963.2	0.95
Mungari	4,957.7	2.41	3,714.7	1.80
Mt Rawdon	51.9	0.03	52.9	0.03
Resources	5,158.8	2.50	3,921.4	1.90
Hedge book	(39.6)	(0.02)	(47.2)	(0.02)
Corporate overhead	(791.4)	(0.38)	(791.4)	(0.38)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	1,357.0	0.66	1,466.5	0.71
Debt	(1,379.2)	(0.67)	(1,379.2)	(0.67)
<b>Total</b>	<b>28,057.4</b>	<b>13.61</b>	<b>21,407.8</b>	<b>10.39</b>
<b>Price Target (50/50 spot/base case)</b>				<b>12.00</b>

Source: EVN, Argonaut Research, December 2025

**Figure 1 - Earnings and valuation summary**
**Ramelius Resources Limited**

ASX: RMS	Share price (A\$)	A\$3.98
	Market Cap (A\$m)	7,661
	Shares (m)	1,925

Analyst: Hayden Bairstow  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	41.12	19.07	37.56	53.10	61.79	76.45
DPS (Ac)	8.00	3.90	7.50	15.90	24.70	30.60
P/E (x)	16.2	21.0	10.9	7.7	6.7	5.4
EV/Ebit (x)	10.5	14.1	6.8	4.4	3.3	2.0
EV/Ebitda (x)	8.4	10.2	5.6	3.6	2.6	1.6
EV/Production (x)	22,789	37,187	31,672	21,551	13,193	7,523

Free cash flow yield (%)	5.6%	(1.9%)	9.7%	12.5%	15.4%	24.2%
Dividend yield (%)	2.0%	1.0%	1.9%	4.0%	6.2%	7.9%
Net debt (cash) (A\$m)	(783.7)	(420.7)	(870.9)	(1,590.2)	(2,412.2)	(3,734.4)
Gearing (%)	(69.9%)	(14.6%)	(32.0%)	(60%)	(96%)	(191%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>1,203.4</b>	<b>1,088.8</b>	<b>1,625.3</b>	<b>2,220.4</b>	<b>2,895.7</b>	<b>3,489.4</b>
Operating costs (A\$m)	(345.4)	(328.6)	(371.2)	(495.6)	(855.7)	(957.1)
Exploration expense (A\$m)	(2.5)	(11.3)	(6.1)	(6.3)	(6.3)	(7.1)
Corporate overhead (A\$m)	(34.6)	(39.8)	(28.5)	(29.4)	(34.6)	(31.2)
<b>Ebitda (A\$m)</b>	<b>820.8</b>	<b>709.1</b>	<b>1,219.4</b>	<b>1,689.0</b>	<b>1,999.0</b>	<b>2,493.9</b>
Depreciation (A\$m)	(164.0)	(195.6)	(219.2)	(296.6)	(389.3)	(516.6)
<b>Ebit (A\$m)</b>	<b>656.8</b>	<b>513.5</b>	<b>1,000.2</b>	<b>1,392.5</b>	<b>1,609.7</b>	<b>1,977.3</b>
Net interest (A\$m)	15.9	8.4	7.0	19.9	33.9	56.2
<b>Pre-tax profit (A\$m)</b>	<b>672.7</b>	<b>521.9</b>	<b>1,007.2</b>	<b>1,412.4</b>	<b>1,643.7</b>	<b>2,033.5</b>
Tax (A\$m)	(196.4)	(156.6)	(302.2)	(423.7)	(493.1)	(610.0)
<b>Underlying earnings (A\$m)</b>	<b>476.4</b>	<b>365.3</b>	<b>705.1</b>	<b>988.7</b>	<b>1,150.6</b>	<b>1,423.4</b>
Exceptional items (A\$m)	(2.2)	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>474.2</b>	<b>365.3</b>	<b>705.1</b>	<b>988.7</b>	<b>1,150.6</b>	<b>1,423.4</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	476.4	365.3	705.1	988.7	1,150.6	1,423.4
Depreciation (A\$m)	164.0	195.6	219.2	296.6	389.3	516.6
Exploration, interest and tax (A\$m)	92.9	(266.3)	153.7	129.7	77.5	125.8
Working Capital (A\$m)	25.3	(7.6)	(20.3)	2.6	(79.4)	(23.1)
Other (A\$m)	(1.2)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>757.4</b>	<b>287.1</b>	<b>1,057.7</b>	<b>1,417.6</b>	<b>1,537.9</b>	<b>2,042.7</b>
Capital expenditure (A\$m)	(132.5)	(281.3)	(283.8)	(428.4)	(322.6)	(148.8)
Exploration (A\$m)	(28.0)	(56.3)	(30.6)	(31.5)	(31.4)	(35.7)
Other (A\$m)	(165.7)	(91.9)	(2.0)	(2.1)	(2.2)	(1.7)
<b>Free cash flow (A\$m)</b>	<b>431.2</b>	<b>(142.3)</b>	<b>741.2</b>	<b>955.5</b>	<b>1,181.8</b>	<b>1,856.6</b>
Dividends (A\$m)	(70.3)	(126.9)	(109.1)	(225.3)	(351.9)	(528.8)
Equity (A\$m)	0.0	(83.3)	(166.7)	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(1.6)	(10.5)	(15.3)	(11.0)	(7.9)	(5.6)
<b>Net cash flow (A\$m)</b>	<b>359.4</b>	<b>(363.0)</b>	<b>450.2</b>	<b>719.3</b>	<b>822.0</b>	<b>1,322.2</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	783.7	420.7	870.9	1,590.2	2,412.2	3,734.4
Receivables (A\$m)	5.5	4.9	6.7	8.7	12.9	14.1
Inventories (A\$m)	82.0	73.7	100.6	129.8	193.2	211.6
Other (A\$m)	5.6	5.6	5.6	5.6	5.6	5.6
<b>Current assets (A\$m)</b>	<b>876.7</b>	<b>504.9</b>	<b>983.8</b>	<b>1,734.2</b>	<b>2,623.9</b>	<b>3,965.7</b>
<b>Non-Current assets</b>						
PP & E and Development (A\$m)	535.0	2,620.7	2,685.3	2,817.2	2,750.4	2,382.6
Exploration & evaluation (A\$m)	360.5	405.6	429.6	453.6	476.8	502.4
Other (A\$m)	616.7	188.0	199.0	186.4	244.1	260.9
<b>Non-Current assets (A\$m)</b>	<b>1,512.3</b>	<b>3,214.3</b>	<b>3,313.9</b>	<b>3,457.1</b>	<b>3,471.3</b>	<b>3,145.9</b>
<b>Total assets (A\$m)</b>	<b>2,389.1</b>	<b>3,719.1</b>	<b>4,297.7</b>	<b>5,191.4</b>	<b>6,095.2</b>	<b>7,111.5</b>

<b>Current liabilities</b>						
Payables (A\$m)	60.3	54.2	74.0	95.5	142.2	155.7
Short-term debt (A\$m)	13.7	10.8	7.7	5.5	4.0	2.8
Other (A\$m)	10.0	13.5	13.9	14.3	14.7	15.1
<b>Current Liabilities (A\$m)</b>	<b>214.4</b>	<b>129.3</b>	<b>292.1</b>	<b>433.3</b>	<b>548.2</b>	<b>678.0</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	50.7	43.1	30.9	22.1	15.9	11.4
Provisions (A\$m)	52.0	52.4	53.9	55.5	57.2	59.0
Deferred tax (A\$m)	166.5	186.8	332.4	454.0	538.4	675.3
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>269.3</b>	<b>282.4</b>	<b>417.3</b>	<b>531.6</b>	<b>611.5</b>	<b>745.7</b>
<b>Total liabilities (A\$m)</b>	<b>483.6</b>	<b>411.7</b>	<b>709.4</b>	<b>965.0</b>	<b>1,159.7</b>	<b>1,423.7</b>
<b>Net assets (A\$m)</b>	<b>1,905.4</b>	<b>3,307.4</b>	<b>3,588.3</b>	<b>4,226.4</b>	<b>4,935.5</b>	<b>5,687.8</b>

<b>Equity</b>						
Contributed equity (A\$m)	985.8	2,902.4	2,735.8	2,735.8	2,735.8	2,735.8
Accumulated earnings (losses)	919.7	405.0	852.6	1,490.6	2,199.7	2,952.1
<b>Total attributable equity</b>	<b>1,905.4</b>	<b>3,307.4</b>	<b>3,588.3</b>	<b>4,226.4</b>	<b>4,935.5</b>	<b>5,687.8</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>1,905.4</b>	<b>3,307.4</b>	<b>3,588.3</b>	<b>4,226.4</b>	<b>4,935.5</b>	<b>5,687.8</b>

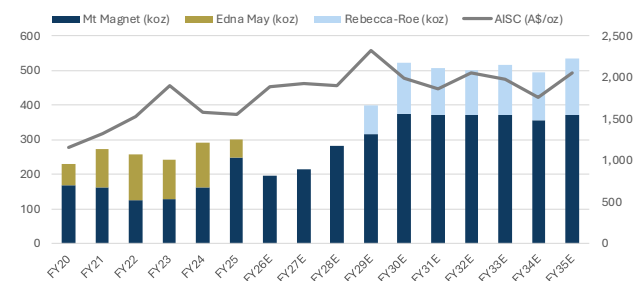
Source: RMS, Argonaut Research, December 2025

<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$6.50
TSR (%)	65%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Mt Magnet (koz)	248.1	194.7	214.4	281.7	317.1	373.7
Edna May (koz)	53.7	0.0	0.0	0.0	0.0	0.0
Rebecca-Roe (koz)	0.0	0.0	0.0	0.0	80.7	148.2
<b>Total (koz)</b>	<b>301.8</b>	<b>194.7</b>	<b>214.4</b>	<b>281.7</b>	<b>397.8</b>	<b>521.9</b>
<b>AISC</b>						
Mt Magnet (A\$/oz)	1,314	1,884	1,926	1,903	2,014	1,894
Edna May (A\$/oz)	2,622	0	0	0	0	0
Rebecca-Roe (A\$/oz)	0	0	0	0	3,565	2,224
<b>Group (A\$/oz)</b>	<b>1,554</b>	<b>1,884</b>	<b>1,926</b>	<b>1,903</b>	<b>2,329</b>	<b>1,988</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
Mt Magnet	33.0	1.21	1,280
Cue	3.8	2.04	250
Dalgaranga	7.0	7.11	1,600
Rebecca-Roe	25.6	1.39	1,140
<b>Total</b>	<b>69.4</b>	<b>1.91</b>	<b>4,270</b>
EV/Reserve (A\$/oz)			1,611

Mineral Resources	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
Mt Magnet	83.4	1.61	4,310
Cue	10.7	2.15	740
Dalgaranga	21.4	4.23	2,914
Edna May	30.0	0.97	940
Rebecca-Roe	67.0	1.49	3,200
<b>Total</b>	<b>212.6</b>	<b>1.77</b>	<b>12,104</b>
EV/Resource (A\$/oz)			568

**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	9.9%

Top 20	1,526.6	79.3%
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Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Mt Magnet	10,468.2	5.48	8,461.2	4.43
Rebecca-Roe	1,902.1	1.00	1,173.7	0.61
Resources	1,428.3	0.75	1,019.9	0.53
Other	0.0	0.00	0.0	0.00
Hedge book	(46.1)	(0.02)	(58.4)	(0.03)
Corporate overhead	(181.5)	(0.09)	(181.5)	(0.09)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	401.9	0.21	420.7	0.22
Debt	(53.9)	(0.03)	(53.9)	(0.03)
<b>Total</b>	<b>13,919.1</b>	<b>7.28</b>	<b>10,781.6</b>	<b>5.64</b>
Price Target (50/50 spot/base case)				6.50

**Figure 1 - Earnings and valuation summary**
**Genesis Minerals Limited**

ASX: GMD	Share price (A\$)	A\$6.90
	Market Cap (A\$m)	7,879
Analyst: Hayden Bairstow www.argonaut.com	Shares (m)	1,142

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	20.28	62.18	104.04	116.64	109.64	95.87
DPS (Ac)	0.00	0.00	0.00	58.40	54.80	47.90
P/E (x)	35.6	11.1	6.6	5.9	6.3	7.2
EV/Ebit (x)	24.4	6.9	3.6	2.7	2.5	2.6
EV/Ebitda (x)	17.0	6.1	3.2	2.4	2.3	2.3
EV/Production (x)	36,113	24,837	18,219	13,172	10,742	9,416
Free cash flow yield (%)	(0.3%)	8.4%	13.8%	17.2%	15.7%	13.9%
Dividend yield (%)	0.0%	0.0%	0.0%	8.5%	7.9%	6.9%
Net debt (cash) (A\$m)	(139.5)	(798.4)	(1,878.4)	(2,899.2)	(3,469.4)	(3,970.6)
Gearing (%)	(13%)	(82%)	(184%)	(302%)	(347%)	(390%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	920.1	1,822.7	2,544.9	2,979.2	2,999.5	2,777.7
Operating costs (A\$m)	(427.6)	(614.1)	(651.8)	(872.2)	(998.4)	(1,001.3)
Exploraton expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(38.5)	(41.3)	(40.8)	(42.0)	(43.3)	(44.6)
Ebitda (A\$m)	454.1	1,167.2	1,852.4	2,065.1	1,957.8	1,731.8
Depreciation (A\$m)	(137.3)	(140.9)	(168.6)	(199.3)	(222.9)	(232.2)
Ebit (A\$m)	316.8	1,026.4	1,683.8	1,865.7	1,735.0	1,499.6
Net interest (A\$m)	(1.1)	(12.0)	13.4	37.0	53.6	64.3
Pre-tax profit (A\$m)	315.7	1,014.4	1,697.1	1,902.8	1,788.6	1,564.0
Tax (A\$m)	(94.4)	(304.3)	(509.1)	(570.8)	(536.6)	(469.2)
Underlying earnings (A\$m)	221.3	710.1	1,188.0	1,331.9	1,252.0	1,094.8
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	221.3	710.1	1,188.0	1,331.9	1,252.0	1,094.8

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	221.3	710.1	1,188.0	1,331.9	1,252.0	1,094.8
Depreciation (A\$m)	137.3	140.9	168.6	199.3	222.9	232.2
Exploration, interest and tax (A\$m)	101.1	187.1	75.5	33.6	(25.0)	(30.5)
Working Capital (A\$m)	(29.1)	(30.8)	(19.9)	(13.8)	6.3	5.7
Other (A\$m)	(9.8)	(4.0)	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	420.7	1,003.2	1,412.2	1,551.1	1,456.1	1,302.1
Capital expenditure (A\$m)	(166.8)	(261.1)	(283.6)	(148.1)	(174.8)	(161.6)
Exploration (A\$m)	(15.9)	(48.5)	(44.8)	(46.2)	(47.6)	(49.0)
Other (A\$m)	(260.1)	(30.7)	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(22.0)	662.9	1,083.7	1,356.8	1,233.7	1,091.5
Dividends (A\$m)	0.0	0.0	0.0	(332.3)	(660.0)	(586.9)
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	558.9	1,079.9	1,020.8	570.2	501.2

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	239.5	798.4	1,878.4	2,899.2	3,469.4	3,970.6
Receivables (A\$m)	18.6	54.9	70.3	81.1	76.2	71.8
Inventories (A\$m)	143.5	227.2	291.0	335.4	315.2	297.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	401.6	1,080.5	2,239.7	3,315.7	3,860.8	4,339.4
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	779.5	899.8	1,014.8	963.6	915.5	844.9
Exploration & evaluation (A\$m)	592.0	640.5	684.5	728.5	772.5	816.5
Other (A\$m)	24.8	26.5	26.5	26.5	26.5	26.5
Non-Current assets (A\$m)	1,396.3	1,566.7	1,725.8	1,718.5	1,714.5	1,687.9
Total assets (A\$m)	1,797.9	2,647.3	3,965.5	5,034.2	5,575.3	6,027.3
<b>Current liabilities</b>						
Payables (A\$m)	153.1	417.9	535.3	616.9	579.8	546.4
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	460.5	577.5	658.9	621.6	588.0
<b>Non-current liabilities</b>						
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	188.3	260.5	290.7	262.0	227.7
Other (A\$m)	56.5	56.5	56.5	56.5	56.5	56.5
Non-Current liabilities (A\$m)	346.8	415.0	486.1	515.2	485.6	450.5
Total liabilities (A\$m)	544.4	875.5	1,063.6	1,174.1	1,107.2	1,038.5
Net assets (A\$m)	1,253.5	1,771.8	2,901.9	3,860.1	4,468.1	4,988.8
<b>Equity</b>						
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	640.2	1,770.3	2,728.5	3,336.5	3,857.1
Total attributable equity	1,253.5	1,771.8	2,901.9	3,860.1	4,468.1	4,988.8
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	1,253.5	1,771.8	2,901.9	3,860.1	4,468.1	4,988.8

Source: GMD, Argonaut Research, December 2025

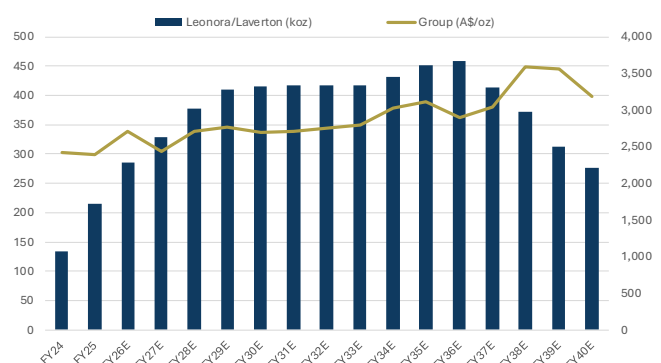
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$11.40
TSR (%)	65%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Leonora/Laverton (koz)	214.3	285.1	329.4	378.1	410.5	415.1
<b>Total (koz)</b>	<b>214.3</b>	<b>285.1</b>	<b>329.4</b>	<b>378.1</b>	<b>410.5</b>	<b>415.1</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Leonora/Laverton (A\$/oz)	2,399	2,712	2,441	2,713	2,771	2,690
<b>Group (A\$/oz)</b>	<b>2,399</b>	<b>2,712</b>	<b>2,441</b>	<b>2,713</b>	<b>2,771</b>	<b>2,690</b>

**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
<b>Total</b>	<b>66.9</b>	<b>1.96</b>	<b>4,213</b>
EV/Reserve (A\$/oz)			1,837

**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
<b>Total</b>	<b>281.2</b>	<b>2.05</b>	<b>18,570</b>
EV/Resource (A\$/oz)			417

**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**

Shareholder	Shares (m)	Stake (%)
Australian Super	198.0	17.3%
Van Eck Associates	77.1	6.8%
Blackrock	57.2	5.0%
Vanguard Group	56.1	4.9%
Top 20	998.5	87.4%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Asset				
Leonora	10,928.9	9.35	8,130.2	6.96
Resources	3,842.4	3.29	2,751.3	2.35
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	746.5	0.64	798.4	0.68
Debt	(96.9)	(0.08)	(96.9)	(0.08)
<b>Total</b>	<b>15,160.9</b>	<b>12.98</b>	<b>11,323.0</b>	<b>9.69</b>
Price Target (50/50 spot/base case)				11.40

**Figure 1 - Earnings and valuation summary**
**Capricorn Metals Limited**

ASX: CMM	Share price (A\$)	A\$14.15
	Market Cap (A\$m)	6,449
Analyst: Hayden Bairstow	Shares (m)	456

[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	37.08	80.07	141.46	270.98	283.35	254.92
DPS (A¢)	0.00	14.00	42.40	81.30	85.00	76.50
P/E (x)	38.2	17.7	10.0	5.2	5.0	5.6
EV/Ebit (x)	22.3	11.1	6.2	2.7	2.1	1.9
EV/Ebitda (x)	20.4	10.6	6.0	2.6	2.0	1.8
EV/Production (x)	52,042	48,607	35,446	15,524	10,734	8,170

Free cash flow yield (%)	1.6%	3.2%	5.3%	19.3%	20.4%	18.5%
Dividend yield (%)	0.0%	1.0%	3.0%	5.7%	6.0%	5.4%
Net debt (cash) (A\$m)	(355.7)	(558.1)	(756.4)	(1,701.1)	(2,632.4)	(3,449.6)
Gearing (%)	(83.6%)	(90.1%)	(81.9%)	(185%)	(295%)	(401%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>528.2</b>	<b>773.1</b>	<b>1,248.7</b>	<b>2,409.5</b>	<b>2,596.2</b>	<b>2,457.1</b>
Operating costs (A\$m)	(209.8)	(194.0)	(275.3)	(570.5)	(681.5)	(739.8)
Explorator expense (A\$m)	(0.1)	(0.4)	(0.2)	(0.2)	(0.1)	(0.1)
Corporate overhead (A\$m)	(19.0)	(21.1)	(20.4)	(21.0)	(21.6)	(22.3)
<b>Ebitda (A\$m)</b>	<b>299.4</b>	<b>557.6</b>	<b>952.8</b>	<b>1,817.8</b>	<b>1,892.9</b>	<b>1,694.8</b>
Depreciation (A\$m)	(26.0)	(29.2)	(40.8)	(73.0)	(85.9)	(91.0)
<b>Ebit (A\$m)</b>	<b>273.3</b>	<b>528.4</b>	<b>912.1</b>	<b>1,744.8</b>	<b>1,807.0</b>	<b>1,603.9</b>
Net interest (A\$m)	4.7	8.3	8.9	19.4	37.8	55.7
<b>Pre-tax profit (A\$m)</b>	<b>278.1</b>	<b>536.7</b>	<b>921.0</b>	<b>1,764.2</b>	<b>1,844.8</b>	<b>1,659.6</b>
Tax (A\$m)	(67.6)	(161.0)	(276.3)	(529.3)	(553.4)	(497.9)
<b>Underlying earnings (A\$m)</b>	<b>210.5</b>	<b>375.7</b>	<b>644.7</b>	<b>1,235.0</b>	<b>1,291.3</b>	<b>1,161.7</b>
Exceptional items (A\$m)	(60.2)	(10.8)	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>150.3</b>	<b>364.9</b>	<b>644.7</b>	<b>1,235.0</b>	<b>1,291.3</b>	<b>1,161.7</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	210.5	375.7	644.7	1,235.0	1,291.3	1,161.7
Depreciation (A\$m)	26.0	29.2	40.8	73.0	85.9	91.0
Exploration, interest and tax (A\$m)	65.4	45.6	75.2	108.9	7.0	(35.7)
Working Capital (A\$m)	(45.7)	(47.2)	(90.9)	(56.9)	(14.8)	30.6
Other (A\$m)	3.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>259.3</b>	<b>403.3</b>	<b>669.8</b>	<b>1,359.9</b>	<b>1,369.4</b>	<b>1,247.5</b>
Capital expenditure (A\$m)	(44.1)	(160.3)	(305.7)	(99.9)	(38.4)	(39.3)
Exploration (A\$m)	(53.3)	(37.9)	(20.4)	(16.8)	(13.0)	(13.4)
Other (A\$m)	(57.1)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>104.8</b>	<b>205.1</b>	<b>343.7</b>	<b>1,243.3</b>	<b>1,318.0</b>	<b>1,194.9</b>
Dividends (A\$m)	0.0	0.0	(142.2)	(295.8)	(384.2)	(375.5)
Equity (A\$m)	191.7	(0.0)	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(60.6)	(2.7)	(3.2)	(2.9)	(2.5)	(2.2)
<b>Net cash flow (A\$m)</b>	<b>235.8</b>	<b>202.4</b>	<b>198.3</b>	<b>944.7</b>	<b>931.3</b>	<b>817.1</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	355.7	558.1	756.4	1,701.1	2,632.4	3,449.6
Receivables (A\$m)	6.2	8.3	17.1	24.6	25.8	23.2
Inventories (A\$m)	55.4	130.9	271.6	388.8	408.8	367.5
Other (A\$m)	9.1	9.1	9.1	9.1	9.1	9.1
<b>Current assets (A\$m)</b>	<b>426.5</b>	<b>706.5</b>	<b>1,054.3</b>	<b>2,123.5</b>	<b>3,076.2</b>	<b>3,849.4</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	326.8	457.8	722.8	749.7	702.2	650.5
Exploration & evaluation (A\$m)	185.0	222.6	242.4	258.2	270.1	282.0
Other (A\$m)	101.4	94.3	136.2	152.4	160.3	144.1
<b>Non-Current assets (A\$m)</b>	<b>613.2</b>	<b>774.7</b>	<b>1,101.5</b>	<b>1,160.4</b>	<b>1,132.6</b>	<b>1,076.5</b>
<b>Total assets (A\$m)</b>	<b>1,039.7</b>	<b>1,481.2</b>	<b>2,155.7</b>	<b>3,283.9</b>	<b>4,208.7</b>	<b>4,925.9</b>

<b>Current liabilities</b>						
Payables (A\$m)	70.3	93.7	194.3	278.1	292.5	262.9
Short-term debt (A\$m)	10.1	5.6	5.0	4.4	3.9	3.5
Other (A\$m)	5.5	2.1	2.2	2.3	2.4	2.6
<b>Current Liabilities (A\$m)</b>	<b>85.9</b>	<b>101.4</b>	<b>201.5</b>	<b>284.9</b>	<b>298.8</b>	<b>268.9</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	21.7	22.5	19.9	17.6	15.6	13.8
Provisions (A\$m)	55.3	40.1	42.2	44.3	46.5	48.8
Deferred tax (A\$m)	95.6	139.2	212.2	318.7	323.2	284.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>172.5</b>	<b>201.9</b>	<b>274.2</b>	<b>380.6</b>	<b>385.3</b>	<b>347.6</b>
<b>Total liabilities (A\$m)</b>	<b>258.5</b>	<b>303.3</b>	<b>475.7</b>	<b>665.4</b>	<b>684.1</b>	<b>616.5</b>
<b>Net assets (A\$m)</b>	<b>781.2</b>	<b>1,177.9</b>	<b>1,680.0</b>	<b>2,618.4</b>	<b>3,524.6</b>	<b>4,309.4</b>

<b>Equity</b>						
Contributed equity (A\$m)	483.9	483.9	483.9	483.9	483.9	483.9
Accumulated earnings (losses)	297.3	694.0	1,196.1	2,134.6	3,040.7	3,825.6
<b>Total attributable equity</b>	<b>781.2</b>	<b>1,177.9</b>	<b>1,680.0</b>	<b>2,618.4</b>	<b>3,524.6</b>	<b>4,309.4</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>781.2</b>	<b>1,177.9</b>	<b>1,680.0</b>	<b>2,618.4</b>	<b>3,524.6</b>	<b>4,309.4</b>

Source: CMM, Argonaut Research, December 2025

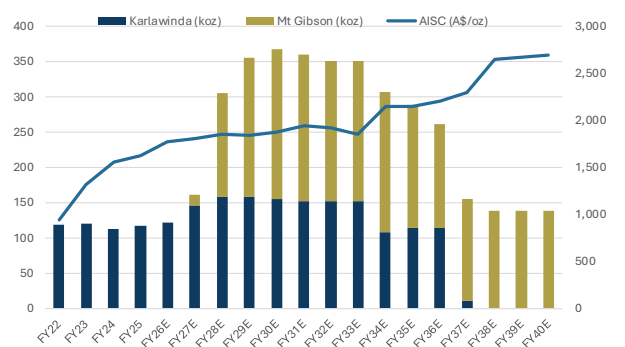
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$21.00
TSR (%)	48%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Karlawinda (koz)	117.1	121.2	145.7	157.8	157.8	155.0
Mt Gibson (koz)	0.0	0.0	14.9	148.0	197.7	212.1
<b>Total (koz)</b>	<b>117.1</b>	<b>121.2</b>	<b>160.6</b>	<b>305.8</b>	<b>355.5</b>	<b>367.1</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Karlawinda (A\$/oz)	1,463	1,603	1,596	1,528	1,517	1,536
Mt Gibson (A\$/oz)	0	0	2,528	2,073	2,003	2,033
<b>Group (A\$/oz)</b>	<b>1,625</b>	<b>1,777</b>	<b>1,807</b>	<b>1,857</b>	<b>1,843</b>	<b>1,878</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves		Ore (mt)	(g/t)	(koz)
<b>Project</b>				
Karlawinda		57.7	0.77	1,428
Mt Gibson		95.0	0.90	2,736
Golden Range		0.0	0.00	0
<b>Total</b>		<b>152.7</b>	<b>0.85</b>	<b>4,164</b>
EV/Reserve (A\$/oz)				1,535

**Mineral Resources**

Project	Ore (mt)	(g/t)	(koz)
Karlawinda	98.5	0.71	2,252
Mt Gibson	151.9	0.96	4,709
Golden Range	26.3	1.63	1,376
<b>Total</b>	<b>276.7</b>	<b>0.94</b>	<b>8,337</b>
EV/Resource (A\$/oz)			767

**Board and Management**

Mark Clark	Executive Chairman
Mark Okeyby	Non-Executive Director
Myles Ertzen	Non-Executive Director
Bernard De Araujo	Non-Executive Director
Jill Irvin	Non-Executive Director

**Substantial shareholders**

	Shares (m)	Stake (%)
Van Eck Associates	30.9	6.8%
Blackrock	30.2	6.6%
<b>Top 20</b>	<b>375.3</b>	<b>82.3%</b>

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Karlawinda	3,822.7	8.34	3,393.1	7.41
Mt Gibson	5,465.0	11.93	3,792.9	8.28
Resources	1,145.5	2.50	832.3	1.82
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(144.1)	(0.31)	(144.1)	(0.31)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	547.4	1.19	558.1	1.22
Debt	(28.1)	(0.06)	(28.1)	(0.06)
<b>Total</b>	<b>10,808.4</b>	<b>23.59</b>	<b>8,404.2</b>	<b>18.35</b>
Price Target (50/50 spot/base case)				21.00

**Figure 1 - Earnings and valuation summary**
**Greatland Resources Limited**

ASX: GGP / LSE GGP	Share price (A\$)	A\$9.44
	Market Cap (Am)	6,352
Analyst: Hayden Bairstow	Shares (m)	673

[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	44.96	97.15	102.52	97.25	100.85	116.99
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	18.8	9.7	9.2	9.7	9.4	8.1
EV/Ebit (x)	13.9	5.5	5.1	5.7	4.9	3.5
EV/Ebitda (x)	12.6	4.8	4.3	4.7	3.8	2.7
EV/Production (x)	29,133	16,547	18,621	20,248	13,771	9,401

Free cash flow yield (%)	2.2%	10.2%	1.5%	(4.1%)	9.2%	12.7%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(574.7)	(1,223.0)	(1,315.9)	(1,051.9)	(1,634.8)	(2,438.8)
Gearing (%)	(75%)	(136%)	(93%)	(47%)	(70%)	(104%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>957.4</b>	<b>2,010.3</b>	<b>2,118.6</b>	<b>2,106.7</b>	<b>2,563.8</b>	<b>2,877.1</b>
Operating costs (A\$m)	(420.9)	(885.0)	(906.7)	(932.4)	(1,268.8)	(1,376.3)
Exploration expense (A\$m)	(9.8)	(26.2)	(30.6)	(31.5)	(32.4)	(22.3)
Corporate overhead (A\$m)	(69.7)	(20.0)	(20.4)	(26.3)	(32.4)	(33.4)
<b>Ebitda (A\$m)</b>	<b>456.9</b>	<b>1,079.1</b>	<b>1,161.0</b>	<b>1,116.5</b>	<b>1,230.1</b>	<b>1,445.1</b>
Depreciation (A\$m)	(40.8)	(149.2)	(179.1)	(178.6)	(257.7)	(331.2)
<b>Ebit (A\$m)</b>	<b>416.1</b>	<b>929.9</b>	<b>981.9</b>	<b>937.9</b>	<b>972.4</b>	<b>1,113.9</b>
Net interest (A\$m)	17.0	4.0	3.7	(3.0)	(2.9)	10.7
<b>Pre-tax profit (A\$m)</b>	<b>433.2</b>	<b>933.9</b>	<b>985.6</b>	<b>934.9</b>	<b>969.5</b>	<b>1,124.6</b>
Tax (A\$m)	(104.6)	(280.2)	(295.7)	(280.5)	(290.8)	(337.4)
<b>Underlying earnings (A\$m)</b>	<b>328.5</b>	<b>653.8</b>	<b>689.9</b>	<b>654.4</b>	<b>678.6</b>	<b>787.3</b>
Exceptional items (A\$m)	8.7	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>337.3</b>	<b>653.8</b>	<b>689.9</b>	<b>654.4</b>	<b>678.6</b>	<b>787.3</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	328.5	653.8	689.9	654.4	678.6	787.3
Depreciation (A\$m)	40.8	149.2	179.1	178.6	257.7	331.2
Exploration, interest and tax (A\$m)	101.7	87.1	37.8	14.4	70.0	41.7
Working Capital (A\$m)	141.9	161.1	(1.9)	(9.0)	36.1	3.2
Other (A\$m)	(11.8)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>601.1</b>	<b>1,051.2</b>	<b>904.9</b>	<b>838.4</b>	<b>1,042.5</b>	<b>1,163.4</b>
Capital expenditure (A\$m)	(160.3)	(354.0)	(674.4)	(964.6)	(398.9)	(318.8)
Exploration (A\$m)	(9.0)	(52.4)	(60.0)	(60.0)	(60.0)	(40.0)
Other (A\$m)	(293.2)	0.0	(76.9)	(76.9)	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>138.6</b>	<b>644.8</b>	<b>93.6</b>	<b>(263.2)</b>	<b>583.6</b>	<b>804.6</b>
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	499.2	(0.7)	(0.7)	(0.7)
<b>Net cash flow (A\$m)</b>	<b>522.5</b>	<b>648.3</b>	<b>592.9</b>	<b>(263.9)</b>	<b>582.9</b>	<b>803.9</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	574.7	1,223.0	1,815.9	1,551.9	2,134.8	2,938.8
Receivables (A\$m)	34.2	41.6	40.8	37.1	52.2	53.5
Inventories (A\$m)	200.3	203.1	199.3	180.9	254.7	261.3
Other (A\$m)	9.0	9.0	9.0	9.0	9.0	9.0
<b>Current assets (A\$m)</b>	<b>818.1</b>	<b>1,476.7</b>	<b>2,065.0</b>	<b>1,778.9</b>	<b>2,450.7</b>	<b>3,262.6</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	1,098.3	1,303.1	1,798.4	2,584.4	2,725.5	2,713.1
Exploration & evaluation (A\$m)	127.3	153.5	183.5	213.5	243.5	263.5
Other (A\$m)	71.6	80.4	79.5	75.0	92.7	94.3
<b>Non-Current assets (A\$m)</b>	<b>1,297.2</b>	<b>1,536.9</b>	<b>2,061.3</b>	<b>2,872.9</b>	<b>3,061.7</b>	<b>3,070.9</b>
<b>Total assets (A\$m)</b>	<b>2,115.4</b>	<b>3,013.7</b>	<b>4,126.3</b>	<b>4,651.8</b>	<b>5,512.4</b>	<b>6,333.5</b>
<b>Current liabilities</b>						
Payables (A\$m)	212.7	392.8	385.5	349.8	492.5	505.3
Short-term debt (A\$m)	14.3	7.9	57.6	57.3	57.0	56.7
Other (A\$m)	87.9	88.4	89.0	89.7	90.3	91.1
<b>Current Liabilities (A\$m)</b>	<b>315.0</b>	<b>489.1</b>	<b>532.1</b>	<b>496.8</b>	<b>639.9</b>	<b>653.1</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	450.0	450.0	450.0	450.0
Lease liabilities (A\$m)	17.3	11.9	11.4	11.0	10.5	10.1
Provisions (A\$m)	286.0	233.6	245.3	257.6	270.4	283.9
Employee Benefits (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	157.0	157.0	157.0	157.0	157.0	157.0
<b>Non-Current liabilities (A\$m)</b>	<b>460.3</b>	<b>402.5</b>	<b>863.7</b>	<b>875.5</b>	<b>888.0</b>	<b>901.1</b>
<b>Total liabilities (A\$m)</b>	<b>775.3</b>	<b>891.6</b>	<b>1,395.8</b>	<b>1,372.3</b>	<b>1,527.9</b>	<b>1,554.2</b>
<b>Net assets (A\$m)</b>	<b>1,340.1</b>	<b>2,122.0</b>	<b>2,730.5</b>	<b>3,279.5</b>	<b>3,984.6</b>	<b>4,779.3</b>
<b>Equity</b>						
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	976.6	1,585.0	2,134.0	2,839.1	3,633.8
<b>Total attributable equity</b>	<b>1,340.1</b>	<b>2,122.0</b>	<b>2,730.5</b>	<b>3,279.5</b>	<b>3,984.6</b>	<b>4,779.3</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>1,340.1</b>	<b>2,122.0</b>	<b>2,730.5</b>	<b>3,279.5</b>	<b>3,984.6</b>	<b>4,779.3</b>

Source: GGP, Argonaut Research, December 2025

**Recommendation BUY**

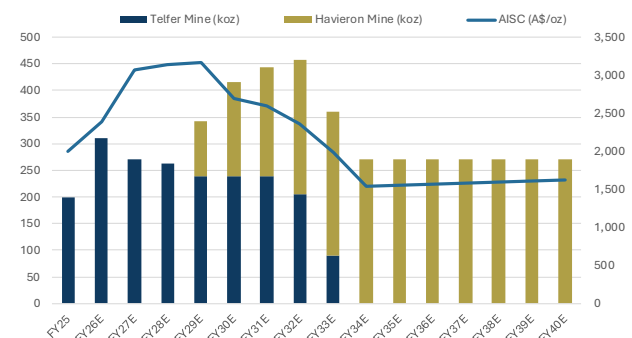
Price Target (A\$)	A\$14.00
TSR (%)	48%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
Copper price (US\$/lb)	4.22	4.99	5.50	5.25	5.20	5.20
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Telfer Gold Mine (koz)	198.3	310.0	270.5	261.8	239.6	239.6
Havieron Gold Mine (koz)	0.0	0.0	0.0	0.0	103.0	176.7
<b>Total (koz)</b>	<b>198.3</b>	<b>310.0</b>	<b>270.5</b>	<b>261.8</b>	<b>342.6</b>	<b>416.3</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Telfer Gold Mine (A\$/oz)	1,996	2,384	3,068	3,144	3,469	3,464
Havieron Gold Mine (A\$/oz)	0	0	0	0	0	2,478
<b>Group (A\$/oz)</b>	<b>1,996</b>	<b>2,384</b>	<b>3,068</b>	<b>3,144</b>	<b>3,171</b>	<b>2,698</b>

**Production Outlook**

**Reserves and Resources**

Project	Ore (mt)	(g/t)	(koz)	Cu (%)	(kt)
Telfer Gold Mine	46.1	0.48	712	0.05%	23
Havieron Gold Mine	38.5	2.63	3,265	0.33%	128
<b>Total</b>	<b>84.6</b>	<b>1.46</b>	<b>3,977</b>	<b>0.18%</b>	<b>151</b>
EV/Reserve (A\$/oz)					1,453

**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
<b>Total</b>	<b>285.1</b>	<b>1.11</b>	<b>10,165</b>	<b>0.14%</b>	<b>392</b>
EV/Resource (A\$/oz)					568

**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**

Shareholder	Shares (m)	Stake (%)
Newmont Corporation	66.7	9.9%
Wyloo Consolidated Investments	55.3	8.2%
Tembo Capital	39.8	5.9%
Top 20	655.4	97.4%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Telfer Gold Mine	2,491.9	3.57	2,473.3	3.54
Havieron Gold Mine	6,286.2	9.01	3,893.3	5.58
Resources	1,110.7	1.59	858.3	1.23
Exploration	277.7	0.40	214.6	0.31
Corporate overhead	(195.1)	(0.28)	(195.1)	(0.28)
Unpaid capital	0.1	0.00	0.1	0.00
Cash	1,156.3	1.66	1,223.0	1.75
Debt	(19.8)	(0.03)	(19.8)	(0.03)
<b>Total</b>	<b>11,107.8</b>	<b>15.91</b>	<b>8,447.6</b>	<b>12.10</b>
Price Target (50/50 spot/base case)				<b>A\$14.00</b>

**Figure 1 - Earnings and valuation summary**

<b>Westgold Resources Limited</b>							ASX	TSX
ASX: WGX	Share price (\$)						A\$6.10	C\$5.60
ASX: TSX	Market Cap (\$m)						A\$5,763	C\$5,291
Analyst: Hayden Bairstow	Shares (m)						945	945
<a href="http://www.argonaut.com">www.argonaut.com</a>								
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E		
EPS (A\$)	3.85	73.91	118.44	137.11	117.96	85.87		
DPS (A\$)	3.00	19.00	26.00	28.00	23.00	18.00		
P/E (x)	158.3	8.3	5.2	4.4	5.2	7.1		
EV/Ebit (x)	31.7	4.9	2.4	1.5	1.3	1.2		
EV/Ebitda (x)	11.1	3.5	2.0	1.3	1.0	0.9		
EV/Production (x)	17,076	13,476	9,406	6,054	3,998	2,959		
Free cash flow yield (%)	0.1%	14.1%	20.7%	23.1%	19.7%	14.6%		
Dividend yield (%)	0.5%	3.1%	4.3%	4.6%	3.8%	3.0%		
Net debt (cash) (A\$m)	(190.2)	(914.0)	(1,899.6)	(2,970.8)	(3,843.4)	(4,468.9)		
Gearing (%)	(11%)	(50%)	(108%)	(172%)	(225%)	(266%)		
Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E		
Sales revenue (A\$m)	1,360.3	2,361.4	3,178.8	3,634.2	3,511.3	2,928.0		
Operating costs (A\$m)	(803.4)	(921.0)	(1,153.6)	(1,361.1)	(1,486.1)	(1,373.0)		
Exploration expense (A\$m)	(1.1)	0.0	0.0	0.0	0.0	0.0		
Corporate overhead (A\$m)	(53.5)	(71.3)	(76.4)	(78.7)	(81.1)	(83.6)		
Ebitda (A\$m)	502.2	1,369.1	1,948.7	2,194.4	1,944.1	1,471.4		
Depreciation (A\$m)	(326.5)	(370.6)	(366.2)	(380.8)	(409.5)	(385.8)		
Ebit (A\$m)	175.7	998.5	1,582.5	1,813.6	1,534.6	1,085.6		
Net interest (A\$m)	(8.0)	(0.9)	16.2	37.1	57.6	73.5		
Pre-tax profit (A\$m)	167.7	997.6	1,598.7	1,850.7	1,592.2	1,159.1		
Tax (A\$m)	(77.1)	(299.3)	(479.6)	(555.2)	(477.7)	(347.7)		
Underlying earnings (A\$m)	90.6	698.3	1,119.1	1,295.5	1,114.5	811.4		
Exceptional items (A\$m)	(55.9)	0.0	0.0	0.0	0.0	0.0		
Reported Earnings (A\$m)	34.8	698.3	1,119.1	1,295.5	1,114.5	811.4		
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E		
Net profit (A\$m)	90.6	698.3	1,119.1	1,295.5	1,114.5	811.4		
Depreciation (A\$m)	326.5	370.6	366.2	380.8	409.5	385.8		
Exploration, interest and tax (A\$m)	80.8	148.8	71.9	27.5	(52.1)	(57.4)		
Working Capital (A\$m)	(16.4)	(26.8)	(14.4)	(19.5)	(18.0)	4.0		
Other (A\$m)	(124.5)	0.0	0.0	0.0	0.0	0.0		
Operating cash flow (A\$m)	357.0	1,190.9	1,542.7	1,684.3	1,454.0	1,143.8		
Capital expenditure (A\$m)	(250.8)	(356.3)	(299.0)	(297.8)	(265.4)	(248.6)		
Exploration (A\$m)	(42.8)	(49.5)	(50.9)	(52.5)	(54.1)	(55.7)		
Other (A\$m)	(58.9)	25.0	0.0	0.0	0.0	0.0		
Free cash flow (A\$m)	4.6	810.2	1,192.8	1,334.0	1,134.5	839.4		
Dividends (A\$m)	(5.9)	(64.9)	(198.4)	(255.1)	(255.1)	(207.9)		
Equity (A\$m)	0.0	(0.3)	0.0	0.0	0.0	0.0		
Debt draw / (repay) (A\$m)	5.8	(71.3)	(8.7)	(7.7)	(6.8)	(6.0)		
Net cash flow (A\$m)	4.5	673.8	985.6	1,071.2	872.6	625.5		
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E		
<b>Current assets</b>								
Cash at bank (A\$m)	240.2	914.0	1,899.6	2,970.8	3,843.4	4,468.9		
Receivables (A\$m)	36.0	65.7	83.1	92.4	81.2	68.6		
Inventories (A\$m)	165.9	302.1	382.3	425.3	373.7	315.6		
Other (A\$m)	14.2	14.2	14.2	14.2	14.2	14.2		
Current assets (A\$m)	456.4	1,296.0	2,379.3	3,502.7	4,312.6	4,867.4		
<b>Non-Current assets</b>								
PP&E and Development (A\$m)	1,745.7	1,731.4	1,664.3	1,581.3	1,437.1	1,299.9		
Exploration & evaluation (A\$m)	956.8	1,006.3	1,056.3	1,106.3	1,156.3	1,206.3		
Other (A\$m)	46.1	83.8	83.8	83.8	83.8	83.8		
Non-Current assets (A\$m)	2,748.6	2,821.5	2,804.3	2,771.4	2,677.2	2,590.0		
Total assets (A\$m)	3,205.0	4,117.6	5,183.6	6,274.1	6,989.8	7,457.4		
<b>Current liabilities</b>								
Payables (A\$m)	257.7	398.9	483.3	516.8	435.2	367.6		
Short-term debt (A\$m)	100.5	30.4	26.9	23.8	21.1	18.7		
Other (A\$m)	35.0	33.2	34.4	35.6	36.9	38.3		
Current Liabilities (A\$m)	393.2	462.5	544.6	576.2	493.2	424.5		
<b>Non-current liabilities</b>								
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0		
Lease liabilities (A\$m)	46.8	45.6	40.4	35.7	31.6	28.0		
Provisions (A\$m)	129.8	92.9	97.6	102.5	107.6	113.0		
Deferred tax (A\$m)	621.5	726.6	794.6	818.1	761.9	700.2		
Other (A\$m)	44.3	44.3	44.3	44.3	44.3	44.3		
Non-Current liabilities (A\$m)	842.4	909.4	976.9	1,000.7	945.5	885.5		
Total liabilities (A\$m)	1,235.5	1,371.9	1,521.5	1,576.9	1,438.7	1,310.0		
Net assets (A\$m)	1,969.5	2,745.6	3,662.1	4,697.2	5,551.1	6,147.4		
<b>Equity</b>								
Contributed equity (A\$m)	1,913.2	1,912.9	1,912.9	1,912.9	1,912.9	1,912.9		
Accumulated earnings (losses)	56.2	832.7	1,749.2	2,784.3	3,638.2	4,234.5		
Total attributable equity	1,969.5	2,745.6	3,662.1	4,697.2	5,551.1	6,147.4		
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0		
Total Equity (A\$m)	1,969.5	2,745.6	3,662.1	4,697.2	5,551.1	6,147.4		

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Murchison (koz)	197.1	230.1	285.4	303.0	303.3	264.4
Southern Goldfields (koz)	129.3	129.7	125.4	158.3	177.0	173.1
Total (koz)	326.4	359.9	410.8	461.3	480.3	437.5

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Murchison (A\$/oz)	2,545	2,566	2,521	2,590	2,580	2,427
Southern Goldfields (A\$/oz)	2,860	2,857	3,453	3,370	3,315	3,246
Group (A\$/oz)	2,672	2,671	2,805	2,858	2,851	2,751

Production Outlook	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Murchison (koz)	197	230	285	303	303	264	230	285	303	303	264
Southern Goldfields (koz)	129	130	125	158	177	173	129	125	158	177	173
AISC (A\$/oz)	2,545	2,566	2,521	2,590	2,580	2,427	2,566	2,521	2,590	2,580	2,427

Reserves and Resources	Ore (mt)	(g/t)	(koz)
<b>Ore reserves</b>			
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)			1,603
<b>Mineral Resources</b>			
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)			343

Board and Management	Role
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%
Vanguard Group	47.2	5.0%
Blackrock Group	47.3	5.0%
Top 20	873.5	92.4%

Valuation	Spot Prices	Argonaut forecasts
Asset	A\$m	A\$/sh
Murchison	4,893.9	5.13
Southern Goldfields	3,897.6	4.08
Resources & Exploration	2,072.7	2.17
Hedge book	0.0	0.00
Corporate overhead	(513.3)	(0.54)
Unpaid capital	0.0	0.00
Cash	836.1	0.88
Debt	(76.0)	(0.08)
Total	11,110.9	11.64
ASX Price Target (50/50 spot/base case)		8,480.7
TSX Price Target (50/50 spot/base case)		8.88

Source: WGX, Argonaut Research, December 2025

**Figure 1 - Earnings and valuation summary**
**Regis Resources Limited**

ASX: RRL Share price (A\$) A\$7.47  
Market Cap (A\$m) 5,655  
Shares (m) 757

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	33.57	80.94	146.22	145.23	117.23	78.20
DPS (Ac)	5.00	5.00	5.00	5.00	5.00	5.00
P/E (x)	22.3	9.2	5.1	5.1	6.4	9.6
EV/Ebit (x)	13.4	5.2	2.2	1.4	1.0	0.7
EV/Ebitda (x)	6.6	3.8	1.7	1.1	0.8	0.5
EV/Production (x)	13,811	12,061	7,884	5,188	2,934	1,632
Free cash flow yield (%)	9.7%	11.7%	21.2%	21.7%	18.2%	12.1%
Dividend yield (%)	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Net debt (cash) (A\$m)	(505.5)	(1,125.1)	(2,282.6)	(3,465.6)	(4,453.6)	(5,098.9)
Gearing (%)	(45.6%)	(85.5%)	(186.9%)	(317%)	(469%)	(608%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	1,647.4	2,288.8	3,307.2	3,327.3	2,995.3	2,280.7
Operating costs (A\$m)	(825.1)	(1,052.3)	(1,327.7)	(1,376.0)	(1,384.5)	(1,184.2)
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(42.2)	(40.0)	(40.8)	(42.0)	(43.3)	(44.6)
Ebitda (A\$m)	780.1	1,196.5	1,938.8	1,909.3	1,567.5	1,051.9
Depreciation (A\$m)	(396.0)	(330.2)	(383.3)	(389.0)	(372.8)	(303.6)
Ebit (A\$m)	384.1	866.3	1,555.5	1,520.3	1,194.7	748.3
Net interest (A\$m)	(16.9)	9.0	25.7	50.3	73.1	97.4
Pre-tax profit (A\$m)	367.2	875.3	1,581.3	1,570.5	1,267.8	845.7
Tax (A\$m)	(109.1)	(262.6)	(474.4)	(471.2)	(380.3)	(253.7)
Underlying earnings (A\$m)	258.1	612.7	1,106.9	1,099.4	887.4	592.0
Exceptional items (A\$m)	(4.0)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	254.1	612.7	1,106.9	1,099.4	887.4	592.0

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	258.1	612.7	1,106.9	1,099.4	887.4	592.0
Depreciation (A\$m)	396.0	330.2	383.3	389.0	372.8	303.6
Exploration, interest and tax (A\$m)	112.6	119.4	72.6	(23.9)	(60.5)	(50.8)
Working Capital (A\$m)	55.5	(40.0)	(27.4)	11.6	26.7	27.1
Other (A\$m)	(1.5)	45.3	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	820.7	1,067.6	1,535.4	1,476.1	1,226.4	871.8
Capital expenditure (A\$m)	(221.3)	(345.5)	(295.0)	(230.3)	(175.3)	(151.9)
Exploration (A\$m)	(57.2)	(60.4)	(40.8)	(21.0)	(21.6)	(22.3)
Other (A\$m)	4.4	0.0	0.0	0.0	0.0	(11.1)
Free cash flow (A\$m)	546.5	661.7	1,199.7	1,224.8	1,029.5	686.5
Dividends (A\$m)	0.0	(37.9)	(37.9)	(37.9)	(37.9)	(37.9)
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(318.6)	(4.7)	(4.3)	(4.0)	(3.7)	(3.4)
Net cash flow (A\$m)	228.0	619.2	1,157.5	1,183.0	987.9	645.3

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	505.5	1,125.1	2,282.6	3,465.6	4,453.6	5,098.9
Receivables (A\$m)	16.6	27.9	33.2	31.0	25.8	20.6
Inventories (A\$m)	159.4	236.4	280.9	262.1	218.7	174.5
Other (A\$m)	6.8	6.8	6.8	6.8	6.8	6.8
Current assets (A\$m)	688.2	1,396.2	2,603.5	3,765.4	4,704.8	5,300.8
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	1,124.5	1,139.7	1,051.5	1,392.8	1,195.2	1,043.5
Exploration & evaluation (A\$m)	395.6	456.0	496.0	16.0	36.0	56.0
Other (A\$m)	67.9	114.1	135.6	126.5	105.5	84.2
Non-Current assets (A\$m)	1,588.0	1,709.8	1,683.1	1,535.3	1,336.8	1,183.8
Total assets (A\$m)	2,276.2	3,106.0	4,286.6	5,300.7	6,041.6	6,484.5
<b>Current liabilities</b>						
Payables (A\$m)	138.7	233.2	277.2	258.6	215.8	172.2
Short-term debt (A\$m)	18.5	11.1	10.2	9.4	8.7	8.0
Other (A\$m)	106.2	6.7	7.1	7.4	7.8	7.8
Current Liabilities (A\$m)	263.5	251.0	294.4	275.4	232.2	188.0
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	100.6	44.3	40.8	37.7	34.7	32.1
Provisions (A\$m)	172.9	127.6	134.0	140.7	147.7	147.9
Deferred tax (A\$m)	124.8	242.4	313.2	287.3	224.7	179.3
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	398.4	414.3	488.0	465.7	407.2	359.2
Total liabilities (A\$m)	661.9	665.3	782.4	741.1	639.4	547.2
Net assets (A\$m)	1,614.3	2,440.7	3,504.1	4,559.6	5,402.2	5,937.3
Equity						
Contributed equity (A\$m)	1,140.7	1,140.7	1,140.7	1,140.7	1,140.7	1,140.7
Accumulated earnings (losses)	473.7	1,300.0	2,363.5	3,418.9	4,261.5	4,796.7
Total attributable equity	1,614.3	2,440.7	3,504.1	4,559.6	5,402.2	5,937.3
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	1,614.3	2,440.7	3,504.1	4,559.6	5,402.2	5,937.3

Source: RRL, Argonaut Research, December 2025

**Recommendation**

Price Target (A\$) A\$7.40  
TSR (%) (0%)

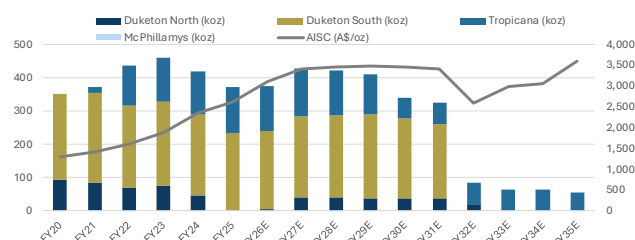


Commodity price assumptions	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Duketon North (koz)	0.0	5.9	41.8	40.6	38.6	38.6
Duketon South (koz)	233.1	233.1	241.9	244.8	251.6	239.1
Tropicana (koz)	139.7	136.5	144.1	136.6	119.1	62.9
McPhillamys (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	372.9	375.6	427.7	422.0	409.4	340.6

**AISC**

Duketon North (A\$/oz)	0	7,115	4,389	3,880	3,793	3,418
Duketon South (A\$/oz)	2,774	3,185	3,754	3,937	3,856	3,629
Tropicana (A\$/oz)	2,040	2,464	2,274	2,203	2,231	2,213
McPhillamys (A\$/oz)	0	0	0	0	0	0
Group (A\$/oz)	2,612	3,092	3,411	3,465	3,475	3,461

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
Duketon North	15.0	0.87	421
Duketon South	19.0	1.29	789
Tropicana	11.3	1.60	579
<b>Total</b>	<b>45.3</b>	<b>1.23</b>	<b>1,789</b>
EV/Reserve (A\$/oz)			3,213
McPhillamys	56.0	1.05	1,890
<b>Mineral Resources</b>			
Duketon North	46.0	0.95	1,400
Duketon South	41.0	1.41	1,860
Tropicana	27.0	1.85	1,610
<b>Total</b>	<b>114.0</b>	<b>1.33</b>	<b>4,870</b>
EV/Resource (A\$/oz)			763
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 (%)
Vanguard Group	44.0 5.8%
State Street	43.0 5.7%
BlackRock, Inc	39.0 5.2%
Dimensional Holdings	39.0 5.2%

Valuation	Spot Prices		Argonaut forecasts		
	A\$m	A\$/sh	A\$m	A\$/sh	
Duketon North		343	0.45	354	0.47
Duketon South	1,937	2.55	2,126	2.80	
Tropicana	2,131	2.81	2,088	2.75	
McPhillamys	0	0.00	0	0.00	
Resources	404	0.53	288	0.38	
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	1,051	1.39	1,125	1.48	
Debt	(55)	(0.07)	(55)	(0.07)	
<b>Total</b>	<b>5,627</b>	<b>7.42</b>	<b>5,742</b>	<b>7.57</b>	
Price Target (50/50 spot/base case)					7.40

**Figure 1 - Earnings and valuation summary**
**Vault Minerals Limited**

ASX: VAU	Share price (A\$)	A\$5.35
	Market Cap (A\$m)	5,587
Analyst: Hayden Bairstow	Shares (m)	1,044

[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	22.64	39.46	115.09	128.86	101.85	74.70
DPS (Ac)	0.00	7.00	34.50	38.60	30.60	22.40
P/E (x)	23.6	13.6	5.5	4.9	6.2	8.5
EV/Ebit (x)	18.0	5.9	2.7	1.9	2.0	2.2
EV/Ebitda (x)	7.9	4.2	2.2	1.6	1.6	1.6
EV/Production (x)	12,895	13,634	10,899	8,217	7,119	6,171

Free cash flow yield (%)	4.4%	5.5%	17.4%	20.8%	16.4%	13.1%
Dividend yield (%)	0.0%	1.3%	6.4%	7.2%	5.7%	4.2%
Net debt (cash) (A\$m)	(674.2)	(939.6)	(1,696.9)	(2,514.5)	(3,119.3)	(3,604.9)
Gearing (%)	(50.9%)	(60.3%)	(99.9%)	(153%)	(205%)	(266%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>1,432.1</b>	<b>1,950.7</b>	<b>2,737.4</b>	<b>3,001.1</b>	<b>2,547.4</b>	<b>2,165.0</b>
Operating costs (A\$m)	(764.5)	(806.8)	(928.9)	(998.4)	(923.4)	(902.7)
Exploration expense (A\$m)	(12.7)	(9.7)	(9.2)	(9.4)	(7.1)	(7.4)
Corporate overhead (A\$m)	(36.2)	(33.4)	(33.8)	(34.9)	(35.9)	(37.0)
<b>Ebitda (A\$m)</b>	<b>618.7</b>	<b>1,100.8</b>	<b>1,765.5</b>	<b>1,958.4</b>	<b>1,581.0</b>	<b>1,217.9</b>
Depreciation (A\$m)	(345.8)	(308.1)	(325.9)	(361.2)	(339.8)	(330.5)
<b>Ebit (A\$m)</b>	<b>272.9</b>	<b>792.7</b>	<b>1,439.6</b>	<b>1,597.2</b>	<b>1,241.2</b>	<b>887.4</b>
Net interest (A\$m)	6.9	1.2	10.3	26.2	41.8	53.7
<b>Pre-tax profit (A\$m)</b>	<b>279.8</b>	<b>793.9</b>	<b>1,449.9</b>	<b>1,623.4</b>	<b>1,283.0</b>	<b>941.1</b>
Tax (A\$m)	(42.8)	(210.4)	(435.0)	(487.0)	(384.9)	(282.3)
<b>Underlying earnings (A\$m)</b>	<b>237.0</b>	<b>583.5</b>	<b>1,014.9</b>	<b>1,136.4</b>	<b>898.1</b>	<b>658.7</b>
Exceptional items (A\$m)	0.0	(172.7)	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>237.0</b>	<b>410.8</b>	<b>1,014.9</b>	<b>1,136.4</b>	<b>898.1</b>	<b>658.7</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	237.0	583.5	1,014.9	1,136.4	898.1	658.7
Depreciation (A\$m)	345.8	308.1	325.9	361.2	339.8	330.5
Exploration, interest and tax (A\$m)	31.3	188.1	119.4	(4.0)	(95.1)	(98.4)
Working Capital (A\$m)	(50.0)	(140.6)	(78.0)	2.9	62.5	84.5
Other (A\$m)	(11.7)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>552.4</b>	<b>939.2</b>	<b>1,382.2</b>	<b>1,496.6</b>	<b>1,205.3</b>	<b>975.4</b>
Capital expenditure (A\$m)	(285.8)	(426.5)	(380.6)	(303.0)	(266.2)	(222.7)
Exploration expenditure (A\$m)	(23.1)	(32.2)	(30.0)	(30.0)	(22.0)	(22.0)
Other (A\$m)	0.0	(172.7)	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>243.5</b>	<b>307.8</b>	<b>971.6</b>	<b>1,163.6</b>	<b>917.0</b>	<b>730.7</b>
Dividends (A\$m)	0.0	0.0	(209.4)	(341.3)	(307.8)	(240.7)
Equity (A\$m)	132.1	(39.2)	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)
<b>Net cash flow (A\$m)</b>	<b>245.4</b>	<b>265.4</b>	<b>757.3</b>	<b>817.6</b>	<b>604.7</b>	<b>485.6</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	674.2	939.6	1,696.9	2,514.5	3,119.3	3,604.9
Receivables (A\$m)	22.7	36.2	44.3	44.0	37.5	28.8
Inventories (A\$m)	158.0	237.4	290.1	288.1	245.9	188.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>855.0</b>	<b>1,213.2</b>	<b>2,031.3</b>	<b>2,846.6</b>	<b>3,402.7</b>	<b>3,822.4</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	1,322.7	1,441.1	1,495.9	1,437.6	1,364.1	1,256.3
Exploration & evaluation (A\$m)	58.5	81.1	102.1	123.1	138.5	153.9
Other (A\$m)	207.3	517.0	587.2	584.6	528.3	452.2
<b>Non-Current assets (A\$m)</b>	<b>1,588.5</b>	<b>2,039.2</b>	<b>2,185.1</b>	<b>2,145.2</b>	<b>2,030.9</b>	<b>1,862.3</b>
<b>Total assets (A\$m)</b>	<b>2,443.5</b>	<b>3,252.4</b>	<b>4,216.4</b>	<b>4,991.9</b>	<b>5,433.6</b>	<b>5,684.8</b>

<b>Current liabilities</b>						
Payables (A\$m)	174.9	248.8	304.0	302.0	257.7	197.8
Short-term debt (A\$m)	41.3	24.8	23.9	22.9	22.0	21.1
Other (A\$m)	22.0	242.6	254.7	267.5	276.6	273.2
<b>Current Liabilities (A\$m)</b>	<b>238.3</b>	<b>516.2</b>	<b>582.6</b>	<b>592.4</b>	<b>556.3</b>	<b>492.1</b>
<b>Non-current liabilities</b>						
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	91.5	96.1	100.9	104.3	103.0
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
<b>Non-Current liabilities (A\$m)</b>	<b>206.0</b>	<b>237.5</b>	<b>238.2</b>	<b>239.3</b>	<b>239.1</b>	<b>234.3</b>
<b>Total liabilities (A\$m)</b>	<b>444.3</b>	<b>753.8</b>	<b>820.9</b>	<b>831.6</b>	<b>795.4</b>	<b>726.4</b>
<b>Net assets (A\$m)</b>	<b>1,999.3</b>	<b>2,498.6</b>	<b>3,395.6</b>	<b>4,160.3</b>	<b>4,638.2</b>	<b>4,958.4</b>

<b>Equity</b>						
Contributed equity (A\$m)	2,042.1	2,002.9	2,002.9	2,002.9	2,002.9	2,002.9
Accumulated earnings (losses)	(42.8)	495.8	1,392.7	2,157.4	2,635.3	2,955.5
<b>Total attributable equity</b>	<b>1,999.3</b>	<b>2,498.6</b>	<b>3,395.6</b>	<b>4,160.3</b>	<b>4,638.2</b>	<b>4,958.4</b>
Minorities (A\$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total Equity (A\$m)</b>	<b>1,999.3</b>	<b>2,498.6</b>	<b>3,395.6</b>	<b>4,160.3</b>	<b>4,638.2</b>	<b>4,958.4</b>

Source: VAU, Argonaut Research, December 2025

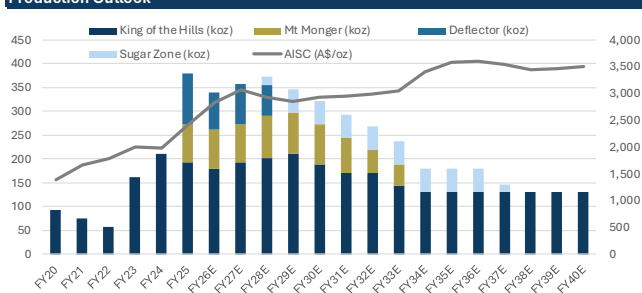
Recommendation	BUY
Price Target (A\$)	A\$7.00
TSR (%)	32%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
King of the Hills (koz)	192.9	180.8	192.2	202.5	210.8	188.7
Mt Monger (koz)	81.3	81.8	81.6	88.6	86.9	83.6
Deflector (koz)	106.7	78.3	83.1	63.3	0.0	0.0
Sugar Zone (koz)	0.0	0.0	0.0	19.6	48.9	48.9
<b>Total (koz)</b>	<b>381.0</b>	<b>340.9</b>	<b>356.9</b>	<b>374.0</b>	<b>346.7</b>	<b>321.2</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
King of the Hills (A\$/oz)	2,336	2,566	2,929	2,724	2,719	2,901
Mt Monger (A\$/oz)	2,746	3,061	3,210	2,831	2,617	2,474
Deflector (A\$/oz)	2,318	3,180	3,273	2,894	0	0
Sugar Zone (A\$/oz)	0	0	0	5,601	3,790	3,805
<b>Group (A\$/oz)</b>	<b>2,419</b>	<b>2,826</b>	<b>3,073</b>	<b>2,929</b>	<b>2,845</b>	<b>2,928</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
King of the Hills / Dartot	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
<b>Total</b>	<b>147.0</b>	<b>0.85</b>	<b>3,996</b>
EV/Reserve (A\$/oz)			1,229

**Mineral Resources**

Project	Ore (mt)	(g/t)	(koz)
King of the Hills / Dartot	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
<b>Total</b>	<b>201.3</b>	<b>1.89</b>	<b>12,235</b>
EV/Resource (A\$/oz)			402

**Board and Management**

Russell Clark	Non-Executive Chairman
Luke Tonkin	Managing Director
Rebecca Prain	Non-Executive Director
Kelvin Flynn	Non-Executive Director
Peter Johnston	Non-Executive Director
David Quinlivan	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Van Eck	76.2	7.3%
Regal Funds Management	62.2	6.0%

Valuation	Spot Prices	Argonaut forecasts		
Asset	A\$m	A\$/sh	A\$m	A\$/sh
King of the Hills	4,067.1	3.88	3,062.1	2.92
Mt Monger	1,303.0	1.24	1,291.0	1.23
Deflector	365.8	0.35	478.8	0.46
Sugar Zone	570.0	0.54	328.2	0.31
Resources	1,333.8	1.27	952.4	0.91
Hedge book	(36.8)	(0.04)	(45.4)	(0.04)
Corporate overhead	(206.9)	(0.20)	(206.9)	(0.20)
Investments	1.6	0.00	1.5	0.00
Cash	900.3	0.86	939.6	0.90
Debt	(124.2)	(0.12)	(124.2)	(0.12)
<b>Total</b>	<b>8,173.8</b>	<b>7.80</b>	<b>6,677.0</b>	<b>6.37</b>
Price Target (50/50 spot/base case)				<b>7.00</b>

**Figure 1 - Earnings and valuation summary**
**Ora Banda Mining Limited**

ASX: OBM	Share price (A\$)	A\$1.32
	Market Cap (A\$m)	2,527
	Shares (m)	1,922

Analyst: Hayden Bairstow  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	10.20	15.32	25.99	26.90	24.36	21.55
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	12.9	8.6	5.1	4.9	5.4	6.1
EV/Ebit (x)	21.2	4.9	2.1	1.3	0.7	0.0
EV/Ebitda (x)	13.2	3.9	1.9	1.2	0.6	0.0
EV/Production (x)	26,480	13,994	9,324	5,979	2,934	129

Free cash flow yield (%)	3.0%	16.1%	24.6%	20.7%	18.8%	17.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(80.2)	(474.8)	(1,085.6)	(1,602.6)	(2,073.3)	(2,507.0)
Gearing (%)	(39%)	(492%)	7,243%	10,684%	11,808%	6,764%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>404.3</b>	<b>951.0</b>	<b>1,195.1</b>	<b>1,218.8</b>	<b>1,129.7</b>	<b>1,034.5</b>
Operating costs (A\$m)	(182.8)	(342.5)	(357.1)	(372.1)	(359.1)	(359.7)
Exploration 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)
<b>Ebitda (A\$m)</b>	<b>184.9</b>	<b>524.0</b>	<b>770.8</b>	<b>785.9</b>	<b>707.8</b>	<b>623.6</b>
Depreciation (A\$m)	(69.6)	(103.6)	(68.9)	(71.0)	(73.2)	(75.4)
<b>Ebit (A\$m)</b>	<b>115.4</b>	<b>420.5</b>	<b>701.8</b>	<b>714.9</b>	<b>634.6</b>	<b>548.2</b>
Net interest (A\$m)	(2.4)	(0.0)	11.7	23.7	34.1	43.4
<b>Pre-tax profit (A\$m)</b>	<b>113.0</b>	<b>420.4</b>	<b>713.5</b>	<b>738.5</b>	<b>668.8</b>	<b>591.7</b>
Tax (A\$m)	73.1	(126.1)	(214.1)	(221.6)	(200.6)	(177.5)
<b>Underlying earnings (A\$m)</b>	<b>186.1</b>	<b>294.3</b>	<b>499.5</b>	<b>517.0</b>	<b>468.1</b>	<b>414.2</b>
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>186.1</b>	<b>294.3</b>	<b>499.5</b>	<b>517.0</b>	<b>468.1</b>	<b>414.2</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	186.1	294.3	499.5	517.0	468.1	414.2
Depreciation (A\$m)	69.6	103.6	68.9	71.0	73.2	75.4
Exploration, interest and tax (A\$m)	(60.7)	185.4	152.1	29.8	21.7	10.2
Working Capital (A\$m)	14.4	34.7	6.1	(2.8)	(5.5)	(5.5)
Other (A\$m)	(8.8)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>200.6</b>	<b>618.0</b>	<b>726.6</b>	<b>615.0</b>	<b>557.5</b>	<b>494.2</b>
Capital expenditure (A\$m)	(114.0)	(120.7)	(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)	(18.1)	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>75.5</b>	<b>406.3</b>	<b>620.6</b>	<b>522.8</b>	<b>474.2</b>	<b>435.8</b>
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)	(15.7)	(9.7)	(5.8)	(3.5)	(2.1)
<b>Net cash flow (A\$m)</b>	<b>57.4</b>	<b>390.6</b>	<b>610.9</b>	<b>517.0</b>	<b>470.7</b>	<b>433.7</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	84.2	474.8	1,085.6	1,602.6	2,073.3	2,507.0
Receivables (A\$m)	12.9	33.4	36.5	35.1	32.3	29.5
Inventories (A\$m)	31.9	64.5	70.5	67.8	62.3	56.9
Other (A\$m)	4.9	4.9	4.9	4.9	4.9	4.9
<b>Current assets (A\$m)</b>	<b>133.9</b>	<b>577.5</b>	<b>1,197.5</b>	<b>1,710.4</b>	<b>2,172.8</b>	<b>2,598.3</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	233.5	250.7	237.8	219.0	189.1	147.2
Exploration & evaluation (A\$m)	0.0	14.6	24.6	32.6	40.6	45.6
Other (A\$m)	77.0	79.5	79.9	79.7	79.3	79.0
<b>Non-Current assets (A\$m)</b>	<b>310.5</b>	<b>344.7</b>	<b>342.2</b>	<b>331.3</b>	<b>309.1</b>	<b>271.8</b>
<b>Total assets (A\$m)</b>	<b>444.4</b>	<b>922.3</b>	<b>1,539.7</b>	<b>2,041.6</b>	<b>2,481.9</b>	<b>2,870.1</b>

Current liabilities	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Payables (A\$m)	77.5	167.7	183.3	176.3	162.2	148.1
Short-term debt (A\$m)	27.8	4.8	2.9	1.7	1.0	0.6
Other (A\$m)	17.4	15.1	15.2	15.2	15.3	15.3
<b>Current Liabilities (A\$m)</b>	<b>122.7</b>	<b>187.7</b>	<b>201.4</b>	<b>193.2</b>	<b>178.5</b>	<b>164.0</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	12.1	19.4	11.6	7.0	4.2	2.5
Provisions (A\$m)	23.2	17.9	18.8	19.7	20.7	21.7
Deferred tax (A\$m)	0.0	126.1	237.3	234.1	222.8	211.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>35.3</b>	<b>163.4</b>	<b>267.7</b>	<b>260.8</b>	<b>247.6</b>	<b>236.1</b>
<b>Total liabilities (A\$m)</b>	<b>158.0</b>	<b>351.1</b>	<b>469.1</b>	<b>454.0</b>	<b>426.1</b>	<b>400.1</b>
<b>Net assets (A\$m)</b>	<b>286.4</b>	<b>571.2</b>	<b>1,070.6</b>	<b>1,587.6</b>	<b>2,055.8</b>	<b>2,469.9</b>

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	546.8	546.8	546.8	546.8	546.8	546.8
Accumulated earnings (losses)	(260.4)	24.4	523.9	1,040.9	1,509.0	1,923.2
<b>Total attributable equity</b>	<b>286.4</b>	<b>571.2</b>	<b>1,070.6</b>	<b>1,587.6</b>	<b>2,055.8</b>	<b>2,469.9</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>286.4</b>	<b>571.2</b>	<b>1,070.6</b>	<b>1,587.6</b>	<b>2,055.8</b>	<b>2,469.9</b>

Source: OBM, Argonaut Research, December 2025

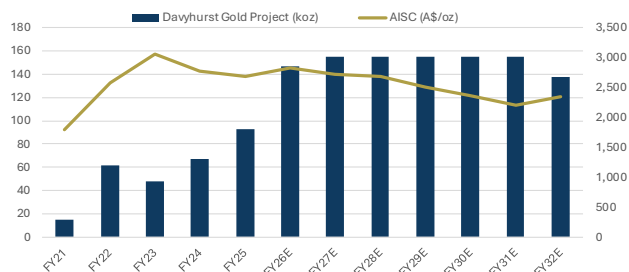
**Recommendation**  
BUY  
Price Target (A\$) A\$1.80  
TSR (%) 37%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Davyhurst Project (koz)	92.4	146.6	154.6	154.6	154.6	154.6
<b>Total (koz)</b>	<b>92.4</b>	<b>146.6</b>	<b>154.6</b>	<b>154.6</b>	<b>154.6</b>	<b>154.6</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Davyhurst Project (A\$/oz)	2,693	2,835	2,722	2,687	2,516	2,356
<b>Group (A\$/oz)</b>	<b>2,693</b>	<b>2,835</b>	<b>2,722</b>	<b>2,687</b>	<b>2,516</b>	<b>2,356</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
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
<b>Total</b>	<b>3.0</b>	<b>2.44</b>	<b>237</b>
EV/Reserve (A\$/oz)			10,581

**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
<b>Total</b>	<b>26.8</b>	<b>2.45</b>	<b>2,111</b>

EV/Resource (A\$/oz) 1,186

**Board and Management**

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

**Substantial shareholders**

Substantial shareholders	Shares (m)	Stake (%)
Hawke's Point Holdings	388.0	20.2%
Paradise Investment Management	161.2	8.4%
Top 20	1,630.4	84.8%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Davyhurst Gold Project	2,566.4	1.26	2,469.0	1.21
Resources	263.2	0.13	187.9	0.09
Exploration	1,150.4	0.56	830.3	0.41
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(105.3)	(0.05)	(105.3)	(0.05)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	84.2	0.04	84.2	0.04
Debt	(24.2)	(0.01)	(24.2)	(0.01)
<b>Total</b>	<b>3,934.7</b>	<b>1.93</b>	<b>3,441.8</b>	<b>1.69</b>
<b>Price Target (50/50 spot/base case)</b>				<b>1.80</b>

**Figure 1 - Earnings and valuation summary**
**Bellevue Gold Limited**

ASX: BGL	Share price (A\$)	A\$1.51
	Market Cap (A\$m)	2,236
Analyst: Hayden Bairstow	Shares (m)	1,481
www.argonaut.com		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	4.96	16.39	26.95	25.13	31.29	25.56
DPS (Ac)	0.00	0.00	0.00	7.00	15.70	12.70
P/E (x)	34.4	9.2	5.6	6.0	4.8	5.9
EV/Ebit (x)	27.8	7.2	2.5	1.7	0.8	0.7
EV/Ebitda (x)	9.9	4.3	1.8	1.2	0.6	0.4
EV/Production (x)	17,305	13,037	7,427	4,870	2,978	1,872

Free cash flow yield (%)	(2.6%)	12.5%	26.7%	21.2%	26.1%	19.0%
Dividend yield (%)	0.0%	0.0%	0.0%	4.6%	10.4%	8.4%
Net debt (cash) (A\$m)	(53.1)	(316.7)	(895.4)	(1,352.9)	(1,696.1)	(1,896.6)
Gearing (%)	(6.9%)	(43.1%)	(167.1%)	(309%)	(500%)	(609%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>505.8</b>	<b>805.7</b>	<b>1,128.2</b>	<b>1,139.5</b>	<b>1,324.9</b>	<b>1,213.3</b>
Operating costs (A\$m)	(255.9)	(317.1)	(311.6)	(328.3)	(384.3)	(391.7)
Exploraton expense (A\$m)	(1.5)	(8.5)	(20.4)	(21.0)	(21.6)	(22.3)
Corporate overhead (A\$m)	(27.3)	(31.4)	(32.6)	(33.6)	(34.6)	(35.7)
<b>Ebitda (A\$m)</b>	<b>221.0</b>	<b>448.7</b>	<b>763.6</b>	<b>756.6</b>	<b>884.4</b>	<b>763.6</b>
Depreciation (A\$m)	(142.6)	(181.5)	(221.1)	(228.8)	(235.8)	(242.9)
<b>Ebit (A\$m)</b>	<b>78.4</b>	<b>267.2</b>	<b>542.5</b>	<b>527.8</b>	<b>648.6</b>	<b>520.7</b>
Net interest (A\$m)	(26.4)	(24.5)	(13.1)	3.9	13.3	19.9
<b>Pre-tax profit (A\$m)</b>	<b>52.0</b>	<b>242.7</b>	<b>529.4</b>	<b>531.7</b>	<b>661.9</b>	<b>540.6</b>
Tax (A\$m)	13.0	0.0	(130.3)	(159.5)	(198.6)	(162.2)
<b>Underlying earnings (A\$m)</b>	<b>65.0</b>	<b>242.7</b>	<b>399.1</b>	<b>372.2</b>	<b>463.4</b>	<b>378.4</b>
Exceptional items (A\$m)	(110.9)	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(45.9)</b>	<b>242.7</b>	<b>399.1</b>	<b>372.2</b>	<b>463.4</b>	<b>378.4</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	65.0	242.7	399.1	372.2	463.4	378.4
Depreciation (A\$m)	142.6	181.5	221.1	228.8	235.8	242.9
Exploration, interest and tax (A\$m)	8.1	14.7	151.6	50.5	60.5	(14.9)
Working Capital (A\$m)	13.5	(7.0)	(6.9)	(4.1)	2.6	2.6
Other (A\$m)	9.6	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>238.8</b>	<b>432.0</b>	<b>764.9</b>	<b>647.5</b>	<b>762.2</b>	<b>609.0</b>
Capital expenditure (A\$m)	(190.7)	(143.8)	(148.1)	(152.6)	(157.3)	(162.0)
Exploration (A\$m)	(1.3)	(8.5)	(20.4)	(21.0)	(21.6)	(22.3)
Other (A\$m)	(104.1)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(57.4)</b>	<b>279.7</b>	<b>596.4</b>	<b>473.8</b>	<b>583.3</b>	<b>424.6</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	(225.1)	(210.3)
Equity (A\$m)	293.9	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(133.6)	(16.1)	(67.7)	(64.8)	(15.0)	(13.9)
<b>Net cash flow (A\$m)</b>	<b>102.9</b>	<b>263.6</b>	<b>528.7</b>	<b>409.1</b>	<b>343.1</b>	<b>200.5</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	151.6	415.2	943.9	1,352.9	1,696.1	1,896.6
Receivables (A\$m)	9.4	15.1	20.1	23.0	21.2	19.3
Inventories (A\$m)	19.9	32.2	42.7	48.9	45.0	41.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>180.8</b>	<b>462.5</b>	<b>1,006.6</b>	<b>1,424.8</b>	<b>1,762.2</b>	<b>1,957.0</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	1,017.1	979.4	906.4	830.3	751.8	670.9
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
<b>Non-Current assets (A\$m)</b>	<b>1,064.2</b>	<b>1,026.4</b>	<b>953.5</b>	<b>877.3</b>	<b>798.8</b>	<b>717.9</b>
<b>Total assets (A\$m)</b>	<b>1,245.0</b>	<b>1,488.9</b>	<b>1,960.1</b>	<b>2,302.1</b>	<b>2,561.0</b>	<b>2,674.9</b>
<b>Current liabilities</b>						
Payables (A\$m)	51.7	85.3	113.1	129.7	119.3	108.9
Short-term debt (A\$m)	6.2	22.8	69.5	19.4	17.9	16.5
Other (A\$m)	8.3	7.6	8.0	8.4	8.8	9.3
<b>Current Liabilities (A\$m)</b>	<b>66.2</b>	<b>115.7</b>	<b>190.6</b>	<b>157.4</b>	<b>146.0</b>	<b>134.7</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	98.5	98.5	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	237.6	204.9	189.0	174.4	160.8	148.3
Provisions (A\$m)	22.6	17.8	18.7	19.7	20.6	21.7
Deferred tax (A\$m)	0.0	0.0	130.3	159.5	198.6	162.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>358.7</b>	<b>321.2</b>	<b>338.1</b>	<b>353.5</b>	<b>380.0</b>	<b>332.2</b>
<b>Total liabilities (A\$m)</b>	<b>424.9</b>	<b>436.9</b>	<b>528.7</b>	<b>511.0</b>	<b>526.0</b>	<b>466.9</b>
<b>Net assets (A\$m)</b>	<b>820.1</b>	<b>1,052.0</b>	<b>1,431.4</b>	<b>1,791.1</b>	<b>2,035.0</b>	<b>2,208.0</b>
<b>Equity</b>						
Contributed equity (A\$m)	889.5	889.5	889.5	889.5	889.5	889.5
Accumulated earnings (losses)	(69.4)	162.5	541.9	901.7	1,145.5	1,318.5
<b>Total attributable equity</b>	<b>820.1</b>	<b>1,052.0</b>	<b>1,431.4</b>	<b>1,791.1</b>	<b>2,035.0</b>	<b>2,208.0</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>820.1</b>	<b>1,052.0</b>	<b>1,431.4</b>	<b>1,791.1</b>	<b>2,035.0</b>	<b>2,208.0</b>

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Bellevue	4,316.4	2.85	3,531.7	2.33
Resources	242.7	0.16	173.3	0.11
Exploration	121.4	0.08	86.7	0.06
Hedge book	(447.1)	(0.29)	(575.3)	(0.38)
Corporate overhead	(168.7)	(0.11)	(168.7)	(0.11)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	397.2	0.26	415.2	0.27
Debt	(326.2)	(0.22)	(326.2)	(0.22)
<b>Total</b>	<b>4,135.7</b>	<b>2.73</b>	<b>3,136.7</b>	<b>2.07</b>
<b>Price Target (50/50 spot/base case)</b>				<b>2.40</b>

Source: BGL, Argonaut Research, December 2025

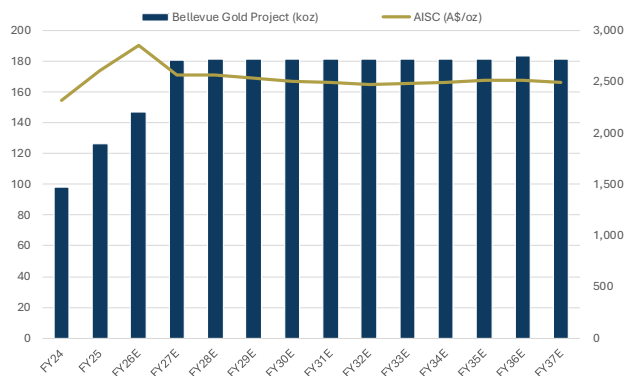
**Recommendation**  
BUY  
Price Target (A\$) A\$2.40  
TSR (%) 59%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Bellevue (koz)	126.1	147.2	180.5	181.3	181.3	181.3
<b>Total (koz)</b>	<b>126.1</b>	<b>147.2</b>	<b>180.5</b>	<b>181.3</b>	<b>181.3</b>	<b>181.3</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Bellevue (A\$/oz)	2,607	2,853	2,567	2,567	2,538	2,509
<b>Group (A\$/oz)</b>	<b>2,607</b>	<b>2,853</b>	<b>2,567</b>	<b>2,567</b>	<b>2,538</b>	<b>2,509</b>

**Production Outlook**

**Reserves and Resources**

Project	Ore (mt)	(g/t)	(koz)
Bellevue	8.6	4.70	1,300
Other	0.0	0.00	0
<b>Total</b>	<b>8.6</b>	<b>4.70</b>	<b>1,300</b>
EV/Reserve (A\$/oz)	1,679		

**Mineral Resources**

Project	Ore (mt)	(g/t)	(koz)
Bellevue	10.7	8.92	3,070
Other	0.0	0.00	0
<b>Total</b>	<b>10.7</b>	<b>8.92</b>	<b>3,070</b>
EV/Resource (A\$/oz)	711		

**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**

Shareholder	Shares (m)	Stake (%)
Blackrock	192.6	13.0%
Van Eck Associates	84.2	5.7%

Top 20 910.0 61.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Bellevue	4,316.4	2.85	3,531.7	2.33
Resources	242.7	0.16	173.3	0.11
Exploration	121.4	0.08	86.7	0.06
Hedge book	(447.1)	(0.29)	(575.3)	(0.38)
Corporate overhead	(168.7)	(0.11)	(168.7)	(0.11)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	397.2	0.26	415.2	0.27
Debt	(326.2)	(0.22)	(326.2)	(0.22)
<b>Total</b>	<b>4,135.7</b>	<b>2.73</b>	<b>3,136.7</b>	<b>2.07</b>
<b>Price Target (50/50 spot/base case)</b>				<b>2.40</b>

**Figure 1 - Earnings and valuation summary**
**Pantoro Gold Limited**

ASX: PNR	Share price (A\$)	A\$4.79
	Market Cap (A\$m)	1,888
	Shares (m)	394

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	14.29	74.62	100.36	105.93	100.07	82.85
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	33.5	6.4	4.8	4.5	4.8	5.8
EV/Ebit (x)	19.0	5.1	1.8	0.9	0.2	(0.7)
EV/Ebitda (x)	9.2	3.5	1.4	0.7	0.1	(0.5)
EV/Production (x)	21,463	14,361	7,635	4,051	567	(2,047)
Free cash flow yield (%)	4.1%	14.2%	27.1%	23.7%	24.1%	19.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(73.2)	(408.2)	(913.4)	(1,356.1)	(1,807.5)	(2,178.9)
Gearing (%)	(16.8%)	(95.3%)	(232.2%)	(371%)	(598%)	(882%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	357.0	664.3	987.0	1,035.4	1,039.9	950.6
Operating costs (A\$m)	(144.1)	(220.9)	(252.2)	(268.9)	(301.8)	(312.1)
Exploration expense (A\$m)	(0.0)	(8.3)	(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	419.2	710.4	741.3	718.3	618.0
Depreciation (A\$m)	(102.5)	(127.3)	(156.2)	(165.6)	(184.8)	(190.1)
Ebit (A\$m)	95.3	291.9	554.2	575.7	533.5	427.9
Net interest (A\$m)	(5.8)	2.3	11.0	20.8	30.1	38.7
Pre-tax profit (A\$m)	89.6	294.2	565.1	596.5	563.5	466.6
Tax (A\$m)	(9.9)	0.0	(169.5)	(179.0)	(169.1)	(140.0)
Underlying earnings (A\$m)	79.7	294.2	395.6	417.6	394.5	326.6
Exceptional items (A\$m)	(23.3)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	56.3	294.2	395.6	417.6	394.5	326.6

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	79.7	294.2	395.6	417.6	394.5	326.6
Depreciation (A\$m)	102.5	127.3	156.2	165.6	184.8	190.1
Exploration, interest and tax (A\$m)	14.4	(1.6)	96.7	8.0	(4.5)	(12.2)
Working Capital (A\$m)	(0.2)	3.8	(0.8)	(0.1)	0.1	0.3
Other (A\$m)	(14.4)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	182.0	423.7	647.7	591.0	574.9	504.8
Capital expenditure (A\$m)	(82.4)	(101.3)	(97.8)	(103.9)	(108.6)	(119.4)
Exploration (A\$m)	(21.0)	(56.8)	(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	267.5	511.9	447.1	454.2	373.3
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	5.9	2.3	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(30.2)	(14.4)	(6.7)	(4.4)	(2.9)	(1.9)
Net cash flow (A\$m)	53.5	255.4	505.2	442.7	451.4	371.4

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	151.6	408.2	913.4	1,356.1	1,807.5	2,178.9
Receivables (A\$m)	6.7	3.0	3.8	3.9	3.8	3.4
Inventories (A\$m)	24.3	38.7	49.9	51.0	49.2	44.9
Other (A\$m)	1.8	1.8	1.8	1.8	1.8	1.8
Current assets (A\$m)	184.5	451.7	969.0	1,412.8	1,862.3	2,229.1
Non-Current assets						
PP& E and Development (A\$m)	283.5	257.5	199.2	137.5	361.3	290.7
Exploration & evaluation (A\$m)	190.5	239.0	271.0	303.0	12.6	22.2
Goodwill (A\$m)	34.2	34.2	34.2	34.2	34.2	34.2
Non-Current assets (A\$m)	508.2	530.8	504.4	474.7	408.2	347.1
Total assets (A\$m)	692.8	982.5	1,473.4	1,887.6	2,270.5	2,576.2
Current liabilities						
Payables (A\$m)	56.4	89.7	115.8	118.1	114.2	104.0
Short-term debt (A\$m)	29.0	7.8	5.1	3.3	2.2	1.4
Other (A\$m)	5.6	8.0	8.2	8.5	8.8	9.1
Current Liabilities (A\$m)	91.0	105.4	129.1	130.0	125.1	114.6
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	11.7	7.7	5.0	3.3	2.2
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	40.5	37.6	36.0	35.5	35.6
Total liabilities (A\$m)	184.1	146.0	166.7	166.0	160.6	150.1
Net assets (A\$m)	508.7	836.5	1,306.7	1,721.5	2,109.9	2,426.1

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	740.3	742.6	742.6	742.6	742.6	742.6
Accumulated earnings (losses)	(231.3)	93.9	564.1	978.9	1,367.2	1,683.4
Total attributable equity	509.0	836.5	1,306.7	1,721.5	2,109.9	2,426.1
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	509.0	836.5	1,306.7	1,721.5	2,109.9	2,426.1

Source: PNR, Argonaut Research, December 2025

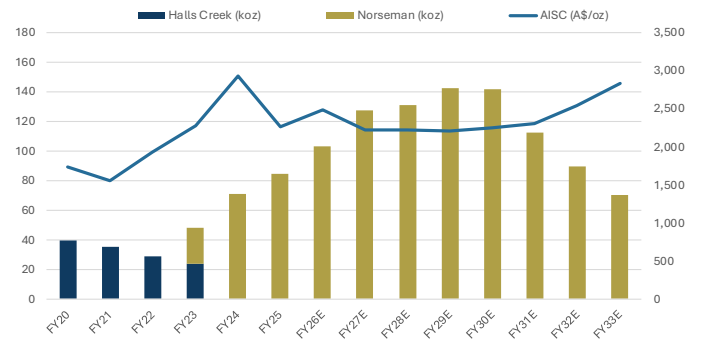
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$7.20
TSR (%)	50%



Commodity price assumption:	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Norseman Project (koz)	84.6	103.1	127.7	131.4	142.3	142.0
<b>Total (koz)</b>	<b>84.6</b>	<b>103.1</b>	<b>127.7</b>	<b>131.4</b>	<b>142.3</b>	<b>142.0</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Norseman Project (A\$/oz)	2,268	2,485	2,229	2,220	2,207	2,207
<b>Group (A\$/oz)</b>	<b>2,268</b>	<b>2,485</b>	<b>2,229</b>	<b>2,220</b>	<b>2,207</b>	<b>2,257</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
Project			
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
<b>Total</b>	<b>12.8</b>	<b>2.09</b>	<b>860</b>
EV/Reserve (A\$/oz)			2,110

**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
<b>Total</b>	<b>43.2</b>	<b>3.31</b>	<b>4,598</b>
EV/Resource (A\$/oz)			412

**Board and Management**

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

Substantial shareholders	Shares (m)	Stake (%)
Tulla Resources	24.0	6.1%
Regal Funds Management	39.8	10.1%
1832 Asset Management	23.8	6.0%
Franklin Resources	19.1	4.8%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Norseman	2,315.5	5.75	2,109.3	5.24
Resources	446.9	1.11	316.5	0.79
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(79.8)	(0.20)	(79.8)	(0.20)
Unpaid capital	2.2	0.01	2.2	0.01
Cash	390.9	0.97	408.2	1.01
Debt / Leases	(19.4)	(0.05)	(19.4)	(0.05)
<b>Total</b>	<b>3,056.1</b>	<b>7.60</b>	<b>2,737.0</b>	<b>6.80</b>
Price Target (50/50 spot/base case)				7.20

**Figure 1 - Earnings and valuation summary**
**Catalyst Metals Limited**

ASX: CYL	Share price (A\$)	A\$6.34
	Market Cap (A\$m)	1,652
Analyst: Hayden Bairstow	Shares (m)	261
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	52.27	101.35	201.45	262.87	254.50	230.24
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	13.9	6.3	3.1	2.4	2.5	2.8
EV/Ebit (x)	9.3	3.3	0.9	0.0	(0.6)	(1.4)
EV/Ebitda (x)	7.4	2.9	0.8	0.0	(0.6)	(1.2)
EV/Production (x)	13,275	11,995	4,613	176	(2,935)	(5,591)
Free cash flow yield (%)	3.3%	12.6%	32.5%	39.9%	37.9%	35.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(218.1)	(420.7)	(965.8)	(1,619.6)	(2,241.7)	(2,819.1)
Gearing (%)	(86.3%)	(103.2%)	(214.4%)	(322%)	(418%)	(519%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	453.1	683.4	1,154.3	1,463.8	1,467.7	1,396.8
Operating costs (A\$m)	(245.9)	(235.3)	(314.8)	(383.6)	(419.4)	(442.3)
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	431.2	822.6	1,062.8	1,030.5	936.3
Depreciation (A\$m)	(38.5)	(58.2)	(83.5)	(107.3)	(119.5)	(127.9)
Ebit (A\$m)	154.9	373.0	739.1	955.5	911.0	808.3
Net interest (A\$m)	(1.5)	4.3	10.9	23.2	36.5	48.8
Pre-tax profit (A\$m)	153.4	377.3	750.0	978.7	947.5	857.2
Tax (A\$m)	(33.3)	(113.2)	(225.0)	(293.6)	(284.3)	(257.2)
Underlying earnings (A\$m)	120.1	264.1	525.0	685.1	663.3	600.0
Exceptional items (A\$m)	(0.8)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	119.3	264.1	525.0	685.1	663.3	600.0

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	120.1	264.1	525.0	685.1	663.3	600.0
Depreciation (A\$m)	38.5	58.2	83.5	107.3	119.5	127.9
Exploration, interest and tax (A\$m)	37.5	61.0	57.4	17.3	(9.1)	(13.8)
Working Capital (A\$m)	5.6	22.2	24.0	7.5	(2.0)	(4.8)
Other (A\$m)	(3.3)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	198.4	405.5	689.8	817.2	771.7	709.3
Capital expenditure (A\$m)	(83.3)	(93.0)	(99.9)	(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)	(13.9)	6.6	4.7	2.2	0.0
Free cash flow (A\$m)	54.6	208.6	536.5	659.0	625.8	580.1
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	202.6	545.1	653.8	622.1	577.5

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	218.1	420.7	965.8	1,619.6	2,241.7	2,819.1
Receivables (A\$m)	8.6	16.2	24.9	27.7	27.0	25.2
Inventories (A\$m)	25.4	47.9	73.9	82.0	79.9	74.7
Other (A\$m)	9.5	9.5	9.5	9.5	9.5	9.5
Current assets (A\$m)	261.6	494.3	1,074.2	1,738.9	2,358.1	2,928.6
Non-Current assets						
PP & E and Development (A\$m)	194.8	229.6	246.1	241.7	230.4	191.6
Exploration & evaluation (A\$m)	166.3	255.4	314.8	374.2	413.8	453.4
Other (A\$m)	29.3	37.8	47.7	50.8	50.0	48.0
Non-Current assets (A\$m)	390.3	522.8	608.6	666.7	694.2	693.0
Total assets (A\$m)	651.9	1,017.2	1,682.8	2,405.6	3,052.3	3,621.6
Current liabilities						
Payables (A\$m)	65.7	126.6	195.2	216.7	211.1	197.3
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	165.8	238.0	257.5	250.6	235.8
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	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	188.6	266.5	283.4	274.9	259.2
Net assets (A\$m)	470.7	828.6	1,416.3	2,122.1	2,777.4	3,362.4

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	359.4	359.4	359.4	359.4	359.4	359.4
Accumulated earnings (losses)	111.3	469.1	1,056.9	1,762.7	2,418.0	3,003.0
Total attributable equity	470.7	828.6	1,416.3	2,122.1	2,777.4	3,362.4
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	470.7	828.6	1,416.3	2,122.1	2,777.4	3,362.4

Source: CYL, Argonaut Research, December 2025

**Recommendation**

Price Target (A\$)	BUY
TSR (%)	A\$18.00
	184%

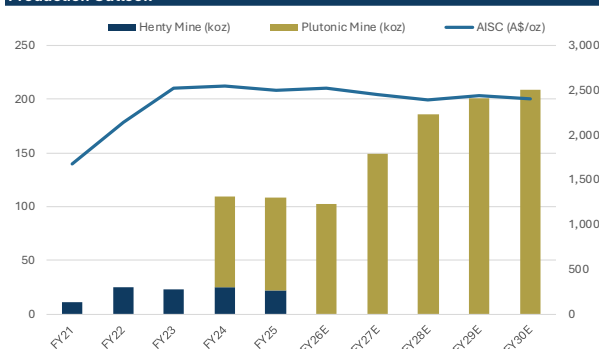


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Henty Gold Mine (koz)	21.6	0.0	0.0	0.0	0.0	0.0
Plutonic Gold Mine (koz)	86.4	102.7	148.8	185.7	200.8	208.7
<b>Total (koz)</b>	<b>108.0</b>	<b>102.7</b>	<b>148.8</b>	<b>185.7</b>	<b>200.8</b>	<b>208.7</b>

**AISC**

	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Henty Gold Mine (A\$/oz)	3,195	0	0	0	0	0
Plutonic Gold Mine (A\$/oz)	2,317	2,526	2,447	2,397	2,397	2,440
<b>Group (A\$/oz)</b>	<b>2,494</b>	<b>2,526</b>	<b>2,447</b>	<b>2,397</b>	<b>2,440</b>	<b>2,404</b>

**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
<b>Total</b>	<b>18.2</b>	<b>2.63</b>	<b>1,543</b>
EV/Reserve (A\$/oz)			929

**Mineral Resources**

Project	Ore (mt)	(g/t)	(koz)
Plutonic Gold Mine	40.9	3.11	4,090
Four Eagles	0.7	7.68	163
<b>Total</b>	<b>41.6</b>	<b>3.18</b>	<b>4,253</b>
EV/Resource (A\$/oz)			337

**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 (%)
Vanguard Group	13.0	5.0%
Top 20	201.0	77.1%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Plutonic Gold Mine	4,867.7	17.81	3,816.3	13.97
Resources	237.8	0.87	219.8	0.80
Kaiser Reef	33.2	0.12	33.2	0.12
Corporate overhead	(93.9)	(0.34)	(93.9)	(0.34)
Unpaid capital	1.0	0.00	1.0	0.00
Cash	392.2	1.44	420.7	1.54
Debt	(9.8)	(0.04)	(9.8)	(0.04)
<b>Total</b>	<b>5,428.1</b>	<b>19.86</b>	<b>4,387.2</b>	<b>16.06</b>
Price Target (50/50 spot/base case)				18.00

**Figure 1 - Earnings and valuation summary**
**Perseus Mining Limited**

ASX: PRU	Share price (A\$)	5.44
	Market Cap (A\$m)	7,344
	Shares (m)	1,350

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	41.38	59.95	92.23	135.71	126.25	97.74
DPS (A¢)	9.80	14.10	22.00	30.20	27.90	22.00
P/E (x)	13.1	9.1	5.9	4.0	4.3	5.6
EV/Ebit (x)	7.5	4.7	2.6	1.0	0.5	(0.5)
EV/Ebitda (x)	5.9	4.0	2.3	0.9	0.4	(0.5)
EV/Production (x)	13,276	13,468	10,441	4,536	3,552	(3,212)

Free cash flow yield (%)	6.8%	6.3%	14.7%	32.9%	19.4%	14.7%
Dividend yield (%)	1.8%	2.6%	4.0%	5.6%	5.1%	4.0%
Net debt (cash) (A\$m)	(752)	(1,466)	(2,493)	(4,581)	(6,513.4)	(8,004.0)
Gearing (%)	(51.6%)	(83.0%)	(120.8%)	(231%)	(357%)	(487%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (US\$m)	1,248.1	1,633.8	2,178.3	3,122.3	2,974.8	2,263.1
Operating costs (US\$m)	(478.8)	(650.6)	(768.4)	(1,044.2)	(1,058.5)	(829.4)
Exploration expense (US\$m)	(5.2)	(5.5)	(5.9)	(5.1)	(5.3)	(5.4)
Corporate overhead (US\$m)	(39.2)	(18.0)	(20.4)	(21.0)	(21.6)	(22.3)
Ebitda (US\$m), adjusted	724.9	959.8	1,383.6	2,052.1	1,889.4	1,406.0
Depreciation (US\$m)	(152.8)	(152.3)	(159.6)	(177.3)	(203.4)	(176.3)
Ebit (US\$m)	572.2	807.5	1,223.9	1,874.7	1,686.0	1,229.6
Net interest (US\$m)	(7.4)	10.8	20.2	43.0	68.6	99.7
Pre-tax profit (US\$m)	564.7	818.2	1,244.1	1,917.7	1,754.6	1,329.3
Tax (US\$m)	(142.7)	(246.7)	(363.4)	(521.2)	(467.6)	(343.5)
NPAT (US\$m)	422.0	571.6	880.8	1,396.6	1,287.0	985.9
Exceptional items (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest (US\$m)	(50.8)	(33.8)	(53.5)	(179.2)	(154.5)	(109.1)
Reported Earnings (US\$m)	371.2	537.7	827.3	1,217.4	1,132.5	876.7

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (US\$m)	422.0	571.6	880.8	1,396.6	1,287.0	985.9
Depreciation (US\$m)	152.8	152.3	159.6	177.3	203.4	176.3
Exploration, interest and tax (US\$m)	68.8	139.4	97.1	63.6	(5.0)	(35.1)
Working Capital (US\$m)	16.0	(25.9)	5.4	4.0	(1.2)	(4.8)
Other (US\$m)	(122.9)	(20.0)	0.0	0.0	0.0	0.0
Operating cash flow (US\$m)	536.7	817.4	1,142.9	1,641.5	1,484.2	1,122.3
Capital expenditure (US\$m)	(150.5)	(476.6)	(410.2)	(45.7)	(31.7)	(19.9)
Exploration (US\$m)	(55.6)	(40.7)	(29.1)	(24.4)	(24.3)	(24.3)
Acquisitions & other (US\$m)	(5.1)	0.0	0.0	0.0	0.0	0.0
Free cash flow (US\$m)	325.4	300.1	703.6	1,571.4	1,428.2	1,078.0
Minority interest (US\$m)	(35.7)	(33.8)	(53.5)	(179.2)	(154.5)	(109.1)
Dividends (US\$m)	(56.2)	(29.0)	0.0	0.0	0.0	0.0
Equity (US\$m)	(42.9)	(59.8)	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	277.5	700.1	1,292.2	1,223.7	968.8

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	751.8	1,565.6	2,642.8	4,630.8	6,513.4	8,004.0
Receivables (A\$m)	58.0	59.2	81.0	94.7	89.0	70.1
Inventories (A\$m)	149.7	213.1	291.7	341.3	320.8	252.5
Other (A\$m)	24.8	24.8	24.8	24.8	10.6	10.6
Current assets (A\$m)	984.3	1,862.7	3,040.2	5,091.7	6,948.0	8,351.3

<b>Non-Current assets</b>						
PPE and Development (A\$m)	847.8	1,172.1	1,422.7	1,291.1	1,119.3	962.9
Exploration & evaluation (A\$m)	309.1	344.3	367.5	387.1	406.5	426.0
Other (A\$m)	339.4	395.8	500.7	575.2	539.3	424.3
Non-Current assets (A\$m)	1,496.3	1,912.2	2,291.0	2,253.3	2,065.1	1,813.2

<b>Total assets (A\$m)</b>	<b>2,480.5</b>	<b>3,774.9</b>	<b>5,331.2</b>	<b>7,345.0</b>	<b>9,013.1</b>	<b>10,164.5</b>
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Current liabilities	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Payables (A\$m)	206.4	293.8	402.2	470.7	404.5	318.4
Short-term debt (A\$m)	0.0	20.0	30.0	10.0	2.0	1.6
Other (A\$m)	8.1	11.5	15.7	18.4	0.0	0.0
Current Liabilities (A\$m)	214.4	325.3	447.9	499.0	459.6	361.7

<b>Non-current liabilities</b>						
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	101.6	166.1	201.5	170.2	118.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	56.5	218.2	326.2	285.4	216.1	156.7

<b>Total liabilities (A\$m)</b>	<b>270.9</b>	<b>543.5</b>	<b>774.1</b>	<b>784.5</b>	<b>675.7</b>	<b>518.4</b>
<b>Net assets (A\$m)</b>	<b>2,209.6</b>	<b>3,231.4</b>	<b>4,557.1</b>	<b>6,560.5</b>	<b>8,337.4</b>	<b>9,646.1</b>

<b>Equity</b>						
Contributed equity (A\$m)	845.1	785.4	785.4	785.4	785.4	785.4
Accumulated earnings (losses)	1,154.7	2,202.4	3,474.6	5,298.9	6,921.2	8,120.8
Total attributable equity	1,999.8	2,987.8	4,260.0	6,084.2	7,706.6	8,906.2
Minorities (A\$m)	209.8	243.6	297.1	476.3	630.8	739.9
Total Equity (A\$m)	2,209.6	3,231.4	4,557.1	6,560.5	8,337.4	9,646.1

Source: PRU, Argonaut Research, December 2025

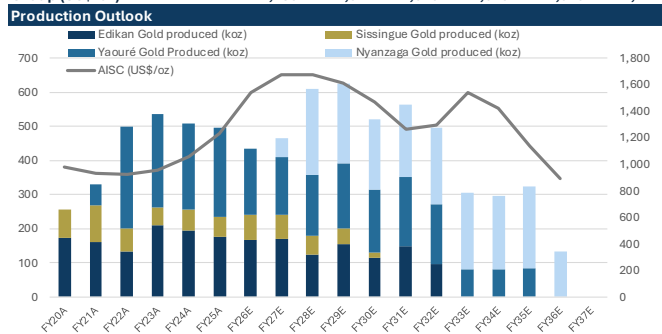
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	7.30
TSR (%)	36%



Commodity price assumption:	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Edikan (koz)	177.2	166.8	171.9	123.4	156.1	115.5
Yaouré (koz)	262.2	196.6	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	73.1	70.1	54.7	46.2	13.5
<b>Total (koz)</b>	<b>496.5</b>	<b>436.5</b>	<b>464.6</b>	<b>609.2</b>	<b>626.2</b>	<b>520.4</b>

AISC	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Edikan (US\$/oz)	1,165	1,503	1,511	2,047	1,757	1,560
Yaouré (US\$/oz)	1,101	1,440	1,848	1,713	1,689	1,284
Nyanzaga (US\$/oz)			1,528	1,407	1,432	1,602
Sissingue (US\$/oz)	2,089	1,867	1,777	1,946	1,773	1,331
<b>Group (US\$/oz)</b>	<b>1,235</b>	<b>1,542</b>	<b>1,676</b>	<b>1,675</b>	<b>1,616</b>	<b>1,472</b>


**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
<b>Total</b>	<b>184.9</b>	<b>1.40</b>	<b>8,347</b>
EV/Reserve (A\$/oz)			782

**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
<b>Total</b>	<b>325.3</b>	<b>1.33</b>	<b>13,881</b>
EV/Resource (A\$/oz)			470

**Board and Management**

Craig Jones	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%

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
90% Edikan Project NPV (A\$m)	1,775.8	1.32	1,779.2	1.32
86% Sissingue Project NPV (A\$m)	425.9	0.32	498.0	0.37
90% Yaouré Project NPV (A\$m)	2,782.4	2.06	2,575.1	1.91
80% Nyanzaga Project NPV (A\$m)	3,611.4	2.68	3,001.0	2.22
Meyas Sands Purchase Price (A\$m)	209.0	0.15	209.0	0.15
Equity investments	338.6	0.00	338.6	0.00
Resources (A\$m)	272.3	0.20	272.3	0.20
Hedge book (A\$m)	(145.5)	(0.11)	(239.3)	(0.18)
Corporate overhead (A\$m)	(160.0)	(0.12)	(163.5)	(0.12)
Unpaid capital (A\$m)	0.0	0.00	0.0	0.00
Cash & Bullion (A\$m)	1,720.8	1.27	1,851.9	1.37
Debt (A\$m)	(225.8)	(0.17)	(230.8)	(0.17)
<b>Total</b>	<b>10,604.9</b>	<b>7.60</b>	<b>9,891.4</b>	<b>7.08</b>
Price Target (50/50 spot/base case)				7.30

**Figure 1 - Earnings and valuation summary**

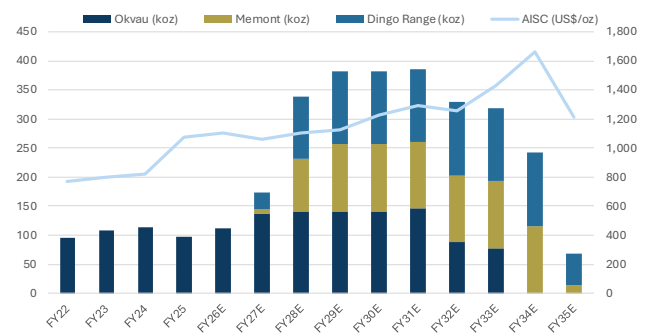
<b>Emerald Resources Limited</b>						
ASX: EMR	Share price (A\$)	A\$5.90				
	Market Cap (A\$m)	3,894				
Analyst: Patrick Streater	Shares (m)	660				
<a href="http://www.argonaut.com">www.argonaut.com</a>						
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	13.96	52.28	110.73	223.17	222.66	181.58
DPS (A¢)	0.00	0.00	0.00	66.90	66.80	54.50
P/E (x)	42.3	11.3	5.3	2.6	2.6	3.2
EV/Ebit (x)	23.1	7.6	3.1	0.9	0.4	(0.1)
EV/Ebitda (x)	18.2	7.1	2.9	0.9	0.4	(0.1)
EV/Production (x)	37,637	31,287	17,290	5,331	1,893	(550)
Free cash flow yield (%)	3.3%	4.8%	12.8%	36.0%	39.9%	34.2%
Dividend yield (%)	0.0%	0.0%	0.0%	11.3%	11.3%	9.2%
Net debt (cash) (A\$m)	(201.4)	(385.7)	(884.2)	(2,086.8)	(3,171.0)	(4,104.0)
Gearing (%)	(44.4%)	(53.4%)	(83.7%)	(165%)	(272%)	(384%)
Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	430.4	731.2	1,354.4	2,668.0	2,791.2	2,576.3
Operating costs (A\$m)	(147.0)	(184.1)	(294.9)	(591.3)	(697.8)	(744.5)
Explorator expense (A\$m)	(59.0)	(33.7)	(20.2)	(20.8)	(21.4)	(22.1)
Corporate overhead (A\$m)	(21.3)	(19.8)	(18.4)	(19.2)	(20.8)	(21.4)
<b>Ebitda (A\$m)</b>	<b>203.1</b>	<b>493.6</b>	<b>1,020.9</b>	<b>2,036.7</b>	<b>2,051.2</b>	<b>1,788.3</b>
Depreciation (A\$m)	(43.3)	(34.8)	(53.8)	(96.9)	(138.9)	(144.1)
<b>Ebit (A\$m)</b>	<b>159.8</b>	<b>458.8</b>	<b>967.1</b>	<b>1,939.8</b>	<b>1,912.3</b>	<b>1,644.2</b>
Net interest (A\$m)	(8.0)	1.2	7.3	24.1	47.1	67.8
<b>Pre-tax profit (A\$m)</b>	<b>151.8</b>	<b>460.0</b>	<b>974.4</b>	<b>1,963.9</b>	<b>1,959.4</b>	<b>1,712.0</b>
Tax (A\$m)	(63.7)	(115.0)	(243.6)	(491.0)	(489.9)	(513.6)
<b>Underlying earnings (A\$m)</b>	<b>88.1</b>	<b>345.0</b>	<b>730.8</b>	<b>1,472.9</b>	<b>1,469.6</b>	<b>1,198.4</b>
Exceptional items (A\$m)	3.6	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>91.7</b>	<b>345.0</b>	<b>730.8</b>	<b>1,472.9</b>	<b>1,469.6</b>	<b>1,198.4</b>
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	88.1	345.0	730.8	1,472.9	1,469.6	1,198.4
Depreciation (A\$m)	43.3	34.8	53.8	96.9	138.9	144.1
Exploration, interest and tax (A\$m)	53.6	77.6	102.6	135.1	(10.3)	34.8
Working Capital (A\$m)	(7.1)	(83.8)	(187.8)	(201.7)	45.5	45.5
Other (A\$m)	(23.3)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>154.7</b>	<b>373.5</b>	<b>699.4</b>	<b>1,503.2</b>	<b>1,643.7</b>	<b>1,422.8</b>
Capital expenditure (A\$m)	(21.0)	(185.8)	(199.8)	(100.2)	(89.9)	(90.8)
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
<b>Free cash flow (A\$m)</b>	<b>128.2</b>	<b>187.3</b>	<b>499.4</b>	<b>1,402.8</b>	<b>1,553.6</b>	<b>1,331.7</b>
Dividends (A\$m)	0.0	0.0	0.0	(199.3)	(468.6)	(398.0)
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)
<b>Net cash flow (A\$m)</b>	<b>51.4</b>	<b>186.3</b>	<b>498.4</b>	<b>1,202.6</b>	<b>1,084.2</b>	<b>933.0</b>
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	201.4	385.7	884.2	2,086.8	3,171.0	4,104.0
Receivables (A\$m)	9.0	25.7	52.6	81.5	74.9	68.4
Inventories (A\$m)	36.0	87.4	179.0	277.3	255.1	232.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>246.4</b>	<b>498.8</b>	<b>1,115.7</b>	<b>2,445.5</b>	<b>3,501.0</b>	<b>4,405.3</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	158.4	309.4	455.4	458.7	409.7	356.4
Exploration & evaluation (A\$m)	256.2	256.6	256.8	257.0	257.2	257.4
Other (A\$m)	91.1	166.5	328.3	502.1	462.9	423.7
<b>Non-Current assets (A\$m)</b>	<b>509.7</b>	<b>739.4</b>	<b>1,052.6</b>	<b>1,235.3</b>	<b>1,146.1</b>	<b>1,052.5</b>
<b>Total assets (A\$m)</b>	<b>756.1</b>	<b>1,238.3</b>	<b>2,168.3</b>	<b>3,680.8</b>	<b>4,647.1</b>	<b>5,457.9</b>
<b>Current liabilities</b>						
Payables (A\$m)	30.6	93.1	190.7	295.4	271.8	248.1
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
<b>Current Liabilities (A\$m)</b>	<b>68.1</b>	<b>106.7</b>	<b>204.6</b>	<b>309.8</b>	<b>286.6</b>	<b>263.4</b>
<b>Non-current liabilities</b>						
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
<b>Non-Current liabilities (A\$m)</b>	<b>32.5</b>	<b>23.2</b>	<b>23.1</b>	<b>23.0</b>	<b>22.9</b>	<b>23.0</b>
<b>Total liabilities (A\$m)</b>	<b>100.7</b>	<b>129.9</b>	<b>227.7</b>	<b>332.7</b>	<b>309.5</b>	<b>286.4</b>
<b>Net assets (A\$m)</b>	<b>655.4</b>	<b>1,108.3</b>	<b>1,940.6</b>	<b>3,348.1</b>	<b>4,337.6</b>	<b>5,171.4</b>
<b>Equity</b>						
Contributed equity (A\$m)	472.7	472.7	472.7	472.7	472.7	472.7
Accumulated earnings (losses)	182.8	635.6	1,467.9	2,875.4	3,864.9	4,698.7
<b>Total attributable equity</b>	<b>655.4</b>	<b>1,108.3</b>	<b>1,940.6</b>	<b>3,348.1</b>	<b>4,337.6</b>	<b>5,171.4</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>655.4</b>	<b>1,108.3</b>	<b>1,940.6</b>	<b>3,348.1</b>	<b>4,337.6</b>	<b>5,171.4</b>

Source: EMR, Argonaut Research, December 2025

**Recommendation** **BUY**  
 Price Target (A\$) **A\$9.80**  
 TSR (%) **66%**


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Okvau (koz)	98.1	112.1	137.6	140.5	140.5	140.5
Memot (koz)	0.0	0.0	7.2	91.8	115.9	115.9
Dingo Range (koz)	0.0	0.0	29.2	106.7	125.6	125.6
<b>Total (koz)</b>	<b>98.1</b>	<b>112.1</b>	<b>174.1</b>	<b>339.0</b>	<b>382.0</b>	<b>382.0</b>
<b>AISC</b>						
Okvau (US\$/oz)	1,075	1,100	1,058	1,102	1,122	1,145
Memot (US\$/oz)	0	0	0	1,105	1,159	1,274
Dingo Range (US\$/oz)	0	0	1,685	1,300	1,284	1,279
<b>Group (US\$/oz)</b>	<b>1,075</b>	<b>1,100</b>	<b>1,119</b>	<b>1,165</b>	<b>1,187</b>	<b>1,228</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
Project			
Okvau	14.4	1.51	700
Memot	0.0	0.00	0
Dingo Range	0.0	0.00	0
<b>Total</b>	<b>14.4</b>	<b>1.51</b>	<b>700</b>
EV/Reserve (A\$/oz)			5,275

**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
<b>Total</b>	<b>87.8</b>	<b>1.33</b>	<b>3,740</b>
EV/Resource (A\$/oz)			987

**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**

Substantial shareholders	Shares (m)	Stake (%)
Van Eck Corporation	33.0	5.0%
T. Rowe Price International	27.0	4.1%
BlackRock Group	29.0	4.4%
Morgan Hart	39.0	5.9%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Okvau	2,658.4	3.96	2,605.6	3.88
Memot	1,688.3	2.52	1,383.2	2.06
Dingo Range	2,147.4	3.20	1,828.9	2.73
Resources	153.0	0.23	109.1	0.16
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(82.5)	(0.12)	(82.5)	(0.12)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	375.6	0.56	385.7	0.58
Debt	(11.9)	(0.02)	(11.9)	(0.02)
<b>Total</b>	<b>6,928.2</b>	<b>10.33</b>	<b>6,218.1</b>	<b>9.27</b>
Price Target (50/50 spot/base case)				<b>9.80</b>

Figure 1 - Earnings and valuation summary

### West African Resources Limited

ASX: WAF	Share price (A\$)	A\$2.90
	Market Cap (A\$m)	3,312
Analyst: Patrick Streater	Shares (m)	1,142

www.argonaut.com

Key metrics	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EPS (Ac)	43.01	94.60	119.85	113.15	128.46	111.62
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	5.5	2.5	2.1	2.2	1.9	2.2
EV/Ebit (x)	3.6	1.1	0.2	0.4	(1.1)	(2.0)
EV/Ebitda (x)	3.2	1.0	0.2	0.4	(1.0)	(1.8)
EV/Production (x)	10,899	4,261	1,020	(1,893)	(21,716)	(26,626)
Free cash flow yield (%)	7.6%	36.3%	43.4%	41.2%	47.0%	41.6%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(193)	(1,396)	(2,834)	(4,198)	(5,755.0)	(7,132.0)
Gearing (%)	(10.9%)	(84.7%)	(179.6%)	(279%)	(406%)	(542%)

Profit & Loss	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
<b>Sales revenue (A\$m)</b>	<b>1,586.5</b>	<b>2,991.3</b>	<b>3,428.8</b>	<b>3,285.6</b>	<b>3,705.0</b>	<b>3,317.7</b>
Operating costs (A\$m)	(575.9)	(1,019.9)	(1,100.5)	(1,064.0)	(1,188.7)	(1,150.1)
Exploration expense (A\$m)	(9.1)	(12.2)	(12.6)	(12.9)	(13.3)	(13.7)
Corporate overhead (A\$m)	(24.3)	(20.1)	(20.7)	(21.3)	(22.0)	(22.6)
<b>Ebitda (A\$m)</b>	<b>977.3</b>	<b>1,939.1</b>	<b>2,295.0</b>	<b>2,187.3</b>	<b>2,480.9</b>	<b>2,131.3</b>
Depreciation (A\$m)	(99.1)	(118.2)	(126.1)	(131.7)	(175.7)	(175.7)
<b>Ebit (A\$m)</b>	<b>878.2</b>	<b>1,821.0</b>	<b>2,168.9</b>	<b>2,055.5</b>	<b>2,305.2</b>	<b>1,955.5</b>
Net interest (A\$m)	(32.9)	17.2	40.6	66.7	92.9	122.5
<b>Pre-tax profit (A\$m)</b>	<b>845.2</b>	<b>1,838.1</b>	<b>2,209.5</b>	<b>2,122.2</b>	<b>2,398.1</b>	<b>2,078.0</b>
Tax (A\$m)	(246.5)	(505.5)	(607.6)	(583.6)	(659.5)	(571.5)
<b>NPAT (A\$m)</b>	<b>598.7</b>	<b>1,332.6</b>	<b>1,601.9</b>	<b>1,538.6</b>	<b>1,738.7</b>	<b>1,506.6</b>
Exceptional items (A\$m)	52.5	0.0	0.0	0.0	0.0	0.0
Minority interest (A\$m)	(160.1)	(252.3)	(233.2)	(246.4)	(271.6)	(231.9)
<b>Reported Earnings (A\$m)</b>	<b>491.1</b>	<b>1,080.4</b>	<b>1,368.7</b>	<b>1,292.2</b>	<b>1,467.0</b>	<b>1,274.7</b>
Cash flow statement	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Net profit (A\$m)	598.7	1,332.6	1,601.9	1,538.6	1,738.7	1,506.6
Depreciation (A\$m)	99.1	118.2	126.1	131.7	175.7	175.7
Exploration, interest and tax (A\$m)	130.6	116.5	50.7	(8.6)	49.8	(28.9)
Working Capital (A\$m)	(89.4)	(38.2)	(30.1)	29.7	(45.4)	44.0
Other (A\$m)	7.8	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>746.9</b>	<b>1,529.2</b>	<b>1,748.6</b>	<b>1,691.4</b>	<b>1,918.8</b>	<b>1,697.5</b>
Capital expenditure (A\$m)	(356.1)	(60.0)	(63.1)	(66.8)	(75.9)	(74.5)
Exploration (A\$m)	(7.2)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)
Minority interest (A\$m)	(131.3)	(252.3)	(233.2)	(246.4)	(271.6)	(231.9)
<b>Free cash flow (A\$m)</b>	<b>252.3</b>	<b>1,203.4</b>	<b>1,438.8</b>	<b>1,364.7</b>	<b>1,557.8</b>	<b>1,377.6</b>
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)	(32.9)	(120.7)	(120.7)	(120.7)	(60.3)	(0.6)
<b>Net cash flow (A\$m)</b>	<b>219.4</b>	<b>1,082.7</b>	<b>1,318.1</b>	<b>1,244.0</b>	<b>1,497.5</b>	<b>1,377.0</b>

Balance sheet	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
<b>Current assets</b>						
Cash at bank (A\$m)	612.7	1,695.4	3,013.5	4,257.5	5,755.0	7,132.0
Receivables (A\$m)	586.2	654.9	709.1	655.7	737.4	658.1
Inventories (A\$m)	299.8	334.9	362.6	335.3	377.0	336.5
Other (A\$m)	6.0	6.0	6.0	6.0	6.0	6.0
<b>Current assets (A\$m)</b>	<b>1,504.8</b>	<b>2,691.3</b>	<b>4,091.2</b>	<b>5,254.5</b>	<b>6,875.5</b>	<b>8,132.7</b>
<b>Non-Current assets</b>						
PP & E and Development (A\$m)	1,686.9	1,628.7	1,565.7	1,500.8	1,401.0	1,299.7
Exploration & evaluation (A\$m)	17.9	19.3	20.6	22.0	23.3	24.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>1,704.8</b>	<b>1,648.0</b>	<b>1,586.3</b>	<b>1,522.7</b>	<b>1,424.3</b>	<b>1,324.4</b>
<b>Total assets (A\$m)</b>	<b>3,209.6</b>	<b>4,339.2</b>	<b>5,677.5</b>	<b>6,777.3</b>	<b>8,299.7</b>	<b>9,457.1</b>
<b>Current liabilities</b>						
Payables (A\$m)	566.3	632.6	684.9	633.4	712.3	635.7
Short-term debt (A\$m)	87.7	63.5	39.4	15.2	3.2	3.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities (A\$m)</b>	<b>654.0</b>	<b>700.1</b>	<b>724.3</b>	<b>648.6</b>	<b>715.5</b>	<b>638.8</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	335.7	239.7	143.7	47.7	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)	55.8	66.1	69.8	67.6	71.2	67.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>430.9</b>	<b>345.8</b>	<b>254.2</b>	<b>156.8</b>	<b>113.6</b>	<b>110.3</b>
<b>Total liabilities (A\$m)</b>	<b>1,245.6</b>	<b>1,295.5</b>	<b>1,265.5</b>	<b>1,072.4</b>	<b>1,128.5</b>	<b>1,010.2</b>
<b>Net assets (A\$m)</b>	<b>1,964.0</b>	<b>3,043.7</b>	<b>4,412.0</b>	<b>5,704.9</b>	<b>7,171.2</b>	<b>8,446.9</b>
Equity						
Contributed equity (A\$m)	586.8	586.8	586.8	586.8	586.8	586.8
Retained earnings (losses)	1,495.8	2,827.9	4,429.4	5,968.7	7,706.6	9,214.2
<b>Total attributable equity</b>	<b>2,082.6</b>	<b>3,414.6</b>	<b>5,016.1</b>	<b>6,555.4</b>	<b>8,293.4</b>	<b>9,801.0</b>
Minorities (A\$m)	(118.6)	(370.9)	(604.1)	(850.5)	(1,122.2)	(1,354.0)
<b>Total Equity (A\$m)</b>	<b>1,964.0</b>	<b>3,043.7</b>	<b>4,412.0</b>	<b>5,704.9</b>	<b>7,171.2</b>	<b>8,446.9</b>

Source: WAF, Argonaut Research, December 2025

### Recommendation

Price Target (A\$)	A\$6.30
TSR (%)	117%

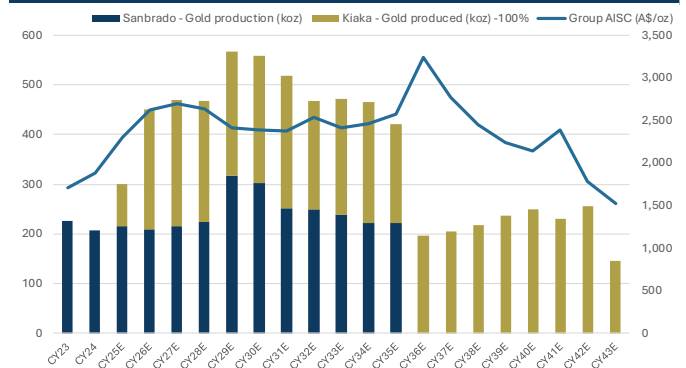
### BUY



Commodity price assumption	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold price (US\$/oz)	3,439	4,700	5,175	4,950	4,550	4,150
A\$/US\$ exchange rate (x)	0.644	0.650	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	5,327	7,231	7,962	7,615	7,000	6,385

Mine production details	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
<b>Gold production</b>						
Sanbrado -100% (koz)	216	210	217	224	318	303.3
Kiaka -100% (koz)	70	240	252	244	249	254.6
<b>Group Total (koz)</b>	<b>286</b>	<b>450</b>	<b>468</b>	<b>468</b>	<b>567</b>	<b>557.8</b>
<b>AISC</b>						
Sanbrado (A\$/oz)	2,136	2,575	2,733	2,478	2,144	2,126
Kiaka (A\$/oz)	2,679	2,571	2,579	2,693	2,686	2,614
<b>Group AISC (A\$/oz)</b>	<b>2,303</b>	<b>2,617</b>	<b>2,693</b>	<b>2,632</b>	<b>2,417</b>	<b>2,385</b>

### Production Outlook



### Reserves and Resources

Ore reserves	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
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
<b>Total</b>	<b>180.1</b>	<b>1.10</b>	<b>6,350</b>
EV/Reserve (A\$/oz)			491
<b>Mineral Resources</b>			
<b>Project</b>	<b>Ore (mt)</b>	<b>(g/t)</b>	<b>(koz)</b>
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
<b>Total</b>	<b>352.2</b>	<b>1.08</b>	<b>12,220</b>
EV/Resource (A\$/oz)			255

### 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 Group	129.0	11.3%
FIL Ltd	64.0	5.6%
BlackRock	61.0	5.3%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Sanbrado	3,611.2	3.14	3,333.9	2.90
Kiaka - 85%	3,361.5	2.93	2,957.8	2.57
Resources	481.8	0.42	341.3	0.30
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	900.4	0.78	908.3	0.79
Debt	(408.2)	(0.36)	(408.2)	(0.36)
<b>Total</b>	<b>7,753.2</b>	<b>6.75</b>	<b>6,939.6</b>	<b>6.04</b>
<b>Price Target (50/50 spot/base case)</b>				<b>6.30</b>

**Figure 1 - Earnings and valuation summary**
**OrZone Gold Limited**

ASX: ORE	Share price (\$)	ASX	TSX
TSX: ORE	Market Cap (\$m)	A\$1,063	C\$973
Analyst: Patrick Streater	Shares (m)	597	597
www.argonaut.com			

Key metrics	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EPS (Ac)	23.07	57.85	108.93	105.36	83.31	69.01
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	7.0	2.5	1.4	1.4	1.8	3.3
EV/Ebit (x)	4.2	1.3	0.1	(0.6)	(1.3)	(2.3)
EV/Ebitda (x)	3.4	61.0	0.0	(0.5)	(1.2)	(2.1)
EV/Production (x)	5,669	3,170	168	(1,668)	(3,220)	(4,576)
Free cash flow yield (%)	1.4%	21.1%	69.4%	61.4%	47.1%	40.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (US\$m)	(30)	(175)	(653)	(1,077)	(1,401.8)	(1,677.9)
Gearing (%)	(11.0%)	(47.2%)	(199.3%)	(330%)	(417%)	(497%)

Profit & Loss	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Sales revenue (US\$m)	395.0	766.2	1,153.1	1,146.3	1,004.7	895.3
Operating costs (US\$m)	(185.1)	(325.8)	(374.6)	(397.9)	(411.7)	(403.3)
Exploraton expense (US\$m)	(7.3)	(4.0)	(4.1)	(4.3)	(4.4)	(4.5)
Corporate overhead (US\$m)	(11.3)	(14.2)	(15.0)	(15.9)	(16.9)	(17.9)
Ebitda (US\$m)	191.3	422.2	759.3	728.3	571.7	469.6
Depreciation (US\$m)	(36.6)	(34.5)	(36.6)	(39.1)	(38.6)	(38.9)
Ebit (US\$m)	154.7	387.7	722.7	689.2	533.2	430.7
Net interest (US\$m)	(10.1)	1.3	6.1	14.6	22.4	28.6
Pre-tax profit (US\$m)	144.6	389.0	728.9	703.8	555.6	459.4
Tax (US\$m)	(47.2)	(116.7)	(218.7)	(211.1)	(166.7)	(137.8)
NPAT (US\$m)	97.5	272.3	510.2	492.6	388.9	321.5
Exceptional items (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest (US\$m)	(14.3)	(42.8)	(78.1)	(74.7)	(58.4)	(47.8)
Reported Earnings (US\$m)	83.1	229.5	432.1	417.9	330.5	273.7

Cash flow statement	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Net profit (US\$m)	97.5	272.3	510.2	492.6	388.9	321.5
Depreciation (US\$m)	36.6	34.5	36.6	39.1	38.6	38.9
Exploration, interest and tax (US\$m)	24.3	42.8	54.3	(10.3)	(18.2)	(10.4)
Working Capital, other (US\$m)	4.5	(13.0)	(20.8)	5.5	7.7	5.9
Minority interest payments (US\$m)	(14.3)	(42.8)	(78.1)	(74.7)	(58.4)	(47.8)
Operating cash flow (US\$m)	148.6	293.8	502.3	452.4	358.5	308.1
Capital expenditure (US\$m)	(119.8)	(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)	(19.4)	0.0	0.0	0.0	0.0	0.0
Free cash flow (US\$m)	9.3	145.6	479.3	424.3	325.5	276.8
Dividends (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (US\$m)	34.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (US\$m)	(1.7)	(0.7)	(80.7)	(0.9)	(0.7)	(0.6)
Net cash flow (US\$m)	41.6	144.9	398.6	423.4	324.8	276.2

Balance sheet	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Current assets						
Cash at bank (US\$m)	110.1	255.0	653.6	1,076.9	1,401.8	1,677.9
Receivables (US\$m)	0.0	15.5	22.6	20.7	18.1	16.1
Inventories (US\$m)	10.8	15.1	22.0	20.2	17.6	15.7
Other (US\$m)	29.5	29.5	29.5	29.5	29.5	29.5
Current assets (US\$m)	150.4	315.2	727.7	1,147.3	1,467.0	1,739.2
Non-Current assets						
PP & E and Development (US\$m)	296.7	410.4	396.8	385.7	380.2	372.7
Exploration & evaluation (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (US\$m)	41.7	46.0	52.8	50.9	48.4	46.5
Non-Current assets (US\$m)	338.5	456.4	449.6	436.7	428.6	419.2
Total assets (US\$m)	488.9	771.5	1,177.2	1,584.0	1,895.6	2,158.3

Current liabilities						
Payables (US\$m)	50.0	50.0	50.0	50.0	50.0	50.0
Short-term debt (US\$m)	19.8	19.6	3.5	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)	98.0	132.8	162.0	149.0	128.8	115.8
Non-current liabilities						
Long-term debt (US\$m)	64.2	64.2	0.2	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	11.1	15.0	20.1	18.6	16.4	15.0
Other (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (US\$m)	90.3	93.6	34.0	31.9	29.2	27.2
Total liabilities (US\$m)	188.3	226.4	196.0	180.9	158.0	143.0
Net assets (US\$m)	300.6	545.2	981.2	1,403.2	1,737.6	2,015.4

Equity						
Contributed equity (US\$m)	298.0	298.0	298.0	298.0	298.0	298.0
Retained earnings (losses)	16.9	304.3	818.5	1,315.1	1,708.1	2,033.6
Total attributable equity	314.9	602.3	1,116.5	1,613.1	2,006.0	2,331.6
Minorities (US\$m)	(14.3)	(57.2)	(135.3)	(210.0)	(268.4)	(316.2)
Total Equity (US\$m)	300.6	545.2	981.2	1,403.2	1,737.6	2,015.4

Source: ORE, Argonaut Research, December 2025

**Recommendation**

Price Target (A\$)	A\$3.50
TSR (%)	97%
Price Target (C\$)	C\$3.20
TSR (%)	96%

**SPEC BUY**

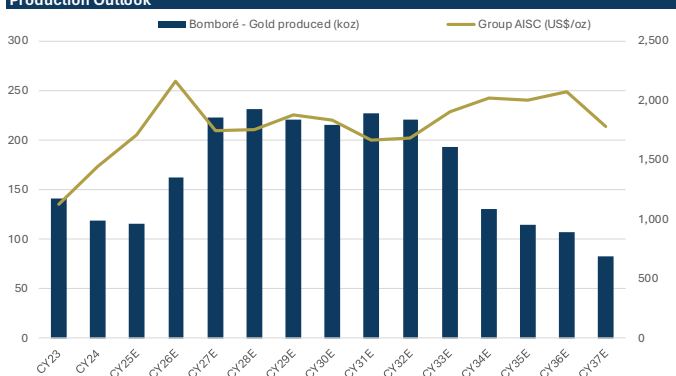
Commodity price assumption	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold price (US\$/oz)	3,439	4,700	5,175	4,950	4,550	4,150
A\$/US\$ exchange rate (x)	0.644	0.650	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	5,327	7,231	7,962	7,615	7,000	6,385

**Mine production details**

Gold production	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Bomboré (koz)	116	163	223	232	221	216
Group Total (koz)	116	163	223	232	221	216

**AISC**

Bomboré (US\$/oz)	1,710	2,165	1,744	1,758	1,878	1,833
Group AISC (US\$/oz)	1,710	2,165	1,744	1,758	1,878	1,833

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
Bomboré			
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)			423

**Argonaut Mining Inventory**

Bomboré	Ore (mt)	(g/t)	(koz)
Oxide	49.0	0.5	831.1
Hard Rock	53.3	1.0	1,755.1
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)			198

**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	103.0	17.3%
Nehemiah Investments	37.0	6.2%
Bank of Nova Scotia	10.0	1.7%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Bomboré	1,836.1	2.99	1,551.3	2.53
Resources	590.1	0.96	417.9	0.68
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(165.2)	(0.27)	(165.2)	(0.27)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	217.0	0.35	255.0	0.42
Debt	(98.2)	(0.16)	(98.2)	(0.16)
Total	2,379.7	3.88	1,960.9	3.19

 ASX Price Target (50/50 spot/base case) **A\$3.50**

 TSX Price Target (50/50 spot/base case) **C\$3.20**

**Figure 1 - Earnings and valuation summary**
**St Barbara Limited**

ASX: SBM	Share price (A\$)	A\$0.53
	Market Cap (A\$m)	635
Analyst: Patrick Streater	Shares (m)	1,209

[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(6.13)	2.61	7.93	15.23	22.02	20.90
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	6.6	3.4	2.4	2.5
EV/Ebit (x)	nm	1.7	1.3	0.2	(0.8)	(1.7)
EV/Ebitda (x)	nm	1.3	1.2	0.2	(0.8)	(1.7)
EV/Production (x)	11.191	2,069	4,605	1,064	(3,730)	(6,531)
Free cash flow yield (%)	(20.5%)	53.3%	(12.9%)	16.4%	56.7%	39.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(62.1)	(553.2)	(471.5)	(575.6)	(935.2)	(1,183.0)
Gearing (%)	(20%)	(91%)	(60%)	(55%)	(94%)	(118%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	231.0	249.4	274.0	410.7	539.3	514.5
Operating costs (A\$m)	(277.8)	(169.2)	(119.2)	(132.7)	(157.9)	(163.9)
Exploration expense (A\$m)	(7.0)	(5.8)	(5.5)	(5.6)	(5.7)	(5.9)
Corporate overhead & other (A\$m)	(18.2)	(12.9)	(13.9)	(14.3)	(14.7)	(15.2)
Ebitda (A\$m)	(72.0)	61.6	135.6	258.2	361.0	329.5
Depreciation (A\$m)	(20.0)	(12.4)	(11.2)	(6.9)	(2.4)	(2.5)
Ebit (A\$m)	(92.0)	49.2	124.3	251.3	358.6	327.0
Net interest (A\$m)	1.9	7.9	15.2	14.9	22.0	30.7
Pre-tax profit (A\$m)	(90.1)	57.1	139.6	266.1	380.6	357.7
Tax (A\$m)	(1.4)	(25.3)	(43.7)	(81.9)	(114.3)	(105.0)
Underlying earnings (A\$m)	(91.5)	31.7	95.9	184.2	266.3	252.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(91.5)	31.7	95.9	184.2	266.3	252.7

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(50.8)	31.7	95.9	184.2	266.3	252.7
Depreciation (A\$m)	20.0	12.4	11.2	6.9	2.4	2.5
Exploration, interest and tax (A\$m)	8.4	16.7	15.9	42.8	(0.1)	1.0
Working Capital (A\$m)	(43.8)	9.2	(61.4)	(99.4)	74.9	21.3
Other (A\$m)	(14.9)	(9.0)	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(81.1)	61.1	61.7	134.5	343.5	277.5
Capital expenditure (A\$m)	(66.2)	(87.1)	(138.0)	(37.5)	(16.1)	(24.4)
Exploration (A\$m)	(15.7)	(5.8)	(5.4)	(5.3)	(5.3)	(5.3)
Other (A\$m)	33.0	370.0	0.0	12.5	37.5	0.0
Free cash flow (A\$m)	(130.0)	338.2	(81.7)	104.1	359.6	247.7
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	94.7	58.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(48.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A\$m)	(83.2)	396.2	(81.7)	104.1	359.6	247.7

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	67.4	553.2	471.5	575.6	935.2	1,183.0
Receivables (A\$m)	3.2	104.2	140.6	303.4	259.0	246.3
Inventories (A\$m)	98.4	76.3	103.0	222.2	189.6	180.4
Other (A\$m)	199.0	199.0	199.0	199.0	199.0	199.0
<b>Current assets (A\$m)</b>	<b>368.1</b>	<b>932.7</b>	<b>914.0</b>	<b>1,300.2</b>	<b>1,582.8</b>	<b>1,808.6</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	89.6	164.3	291.1	321.7	335.4	357.3
Exploration & evaluation (A\$m)	64.0	64.0	64.0	64.0	64.0	64.0
Inventories & other (A\$m)	69.5	49.2	54.7	79.0	72.3	70.4
<b>Non-Current assets (A\$m)</b>	<b>223.1</b>	<b>277.5</b>	<b>409.7</b>	<b>464.7</b>	<b>471.7</b>	<b>491.7</b>
<b>Total assets (A\$m)</b>	<b>591.2</b>	<b>1,210.2</b>	<b>1,323.8</b>	<b>1,764.8</b>	<b>2,054.5</b>	<b>2,300.4</b>
<b>Current liabilities</b>						
Payables (A\$m)	43.7	22.1	29.8	64.4	55.0	52.3
Short-term debt (A\$m)	74.8	0.0	0.0	0.0	0.0	0.0
Rehab Provisions (A\$m)	14.2	5.2	5.2	5.2	5.2	5.2
<b>Current Liabilities (A\$m)</b>	<b>132.7</b>	<b>27.3</b>	<b>35.0</b>	<b>69.6</b>	<b>60.2</b>	<b>57.5</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	1.6	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)	67.0	3.5	3.8	4.1	4.4	4.8
Deferred tax (A\$m)	4.8	15.8	26.4	63.8	58.4	54.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>73.4</b>	<b>19.3</b>	<b>30.2</b>	<b>68.0</b>	<b>62.9</b>	<b>58.9</b>
<b>Total liabilities (A\$m)</b>	<b>206.1</b>	<b>46.6</b>	<b>65.2</b>	<b>137.6</b>	<b>123.0</b>	<b>116.4</b>
<b>Net assets (A\$m)</b>	<b>385.1</b>	<b>1,163.6</b>	<b>1,258.6</b>	<b>1,627.3</b>	<b>1,931.4</b>	<b>2,184.0</b>
Equity						
Contributed equity (A\$m)	1,376.3	1,434.3	1,434.3	1,434.3	1,434.3	1,434.3
Accumulated earnings (losses)	(1,002.2)	(270.7)	(175.7)	193.0	497.2	749.7
<b>Total attributable equity</b>	<b>374.0</b>	<b>1,163.6</b>	<b>1,258.6</b>	<b>1,627.3</b>	<b>1,931.4</b>	<b>2,184.0</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>374.0</b>	<b>1,163.6</b>	<b>1,258.6</b>	<b>1,627.3</b>	<b>1,931.4</b>	<b>2,184.0</b>

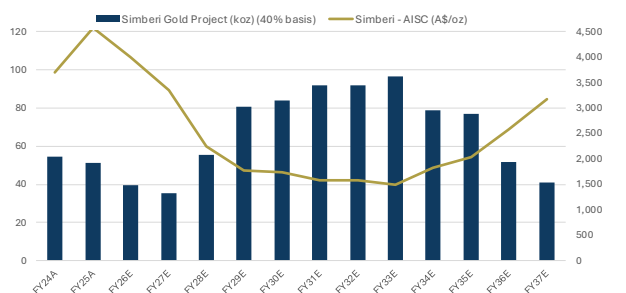
Source: SBM, Argonaut Research, December 2025

**Recommendation**

Price Target (A\$)	A\$1.60
TSR (%)	205%



Commodity price assumptions	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692
Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Simberi Project (koz) - 100%	51.2	39.4	35.4	55.6	80.6	83.9
Atlantic Project (koz)						
<b>Total (koz)</b>	<b>51.2</b>	<b>39.4</b>	<b>35.4</b>	<b>55.6</b>	<b>80.6</b>	<b>83.9</b>
<b>AISC</b>						
Simberi Project (A\$/oz)	4,583	3,998	3,346	2,254	1,781	1,733
<b>Group (A\$/oz)</b>	<b>4,583</b>	<b>3,998</b>	<b>3,346</b>	<b>2,254</b>	<b>1,781</b>	<b>1,733</b>
<b>AIC</b>						
Simberi Project (A\$/oz)	5,783	5,565	7,108	2,836	1,908	1,939
Production Outlook						


**Reserves and Resources**
**Ore Reserves**

Simberi - 100%	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
<b>Total</b>	<b>44.3</b>	<b>1.84</b>	<b>2,620</b>
Atlantic Operations	38.3	1.10	1,350
<b>Group Total</b>	<b>82.6</b>	<b>1.49</b>	<b>3,970</b>
EV/Reserve (A\$/oz), 40% basis for Simberi			239

**Mineral Resources**

Simberi Operations -100%	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
<b>Total</b>	<b>110.7</b>	<b>1.4</b>	<b>4,920</b>

**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
<b>Total</b>	<b>56.6</b>	<b>1.1</b>	<b>1,977</b>
<b>Group Total</b>	<b>167.3</b>	<b>1.3</b>	<b>6,897</b>
EV/Resource (A\$/oz), 40% basis for Simberi			145

**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 (%)
Schroder Investment Management	103.0	8.5%
Baker Steel Capital Managers	89.0	7.4%
Paradise Investment Management	84.0	6.9%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Simberi Gold Project - 40%	1,205.4	0.97	919.1	0.74
Resources	255.8	0.20	182.4	0.15
Atlantic Gold Project (transaction value)	126.0	0.10	126.0	0.10
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(65.5)	(0.05)	(65.5)	(0.05)
Unpaid capital	0.0	0.00	0.0	0.00
Equity Investments	19.8	0.02	19.8	0.02
Cash	560.8	0.45	553.2	0.44
Debt	(0.0)	(0.00)	(0.0)	(0.00)
<b>Total</b>	<b>2,102.3</b>	<b>1.68</b>	<b>1,735.0</b>	<b>1.39</b>
Price Target (50/50 spot/base case)				<b>1.60</b>

**Figure 1 - Earnings and valuation summary**
**Minerals 260 Limited**

ASX: MI6	Share price (A\$)	A\$0.36
	Market Cap (A\$m)	776
Analyst: Hayden Bairstow	Shares (m)	2,155
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(1.64)	(1.75)	(0.66)	(1.27)	5.13	8.20
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	7.0	4.4
EV/Ebit (x)	nm	nm	nm	nm	3.8	2.3
EV/Ebitda (x)	nm	nm	nm	nm	3.4	2.0
EV/Production (x)	nm	nm	nm	nm	16,224	8,538
Free cash flow yield (%)	(20.3%)	(4.8%)	(13.2%)	(64.0%)	1.5%	(0.9%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(54.4)	(17.0)	(205.6)	193.5	185.8	196.8
Gearing (%)	(32%)	(10%)	(84%)	32%	24%	19%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	428.2	761.4
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(131.7)	(272.0)
Exploration expense (A\$m)	(7.2)	(29.7)	(16.3)	(12.6)	(4.3)	(4.5)
Corporate overhead (A\$m)	(5.4)	(8.1)	(8.2)	(8.4)	(8.7)	(8.9)
Ebitda (A\$m)	(12.6)	(37.8)	(24.4)	(21.0)	283.5	476.0
Depreciation (A\$m)	(0.2)	(0.4)	(0.4)	(0.4)	(29.4)	(57.6)
Ebit (A\$m)	(12.8)	(38.2)	(24.8)	(21.4)	254.1	418.4
Net interest (A\$m)	0.8	0.5	4.0	(18.7)	(39.6)	(48.8)
Pre-tax profit (A\$m)	(12.0)	(37.7)	(20.9)	(40.1)	214.4	369.6
Tax (A\$m)	0.0	0.0	0.0	0.0	(52.4)	(110.9)
Underlying earnings (A\$m)	(12.0)	(37.7)	(20.9)	(40.1)	162.0	258.7
Exceptional items (A\$m)	0.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(11.5)	(37.7)	(20.9)	(40.1)	162.0	258.7

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(12.0)	(37.7)	(20.9)	(40.1)	162.0	258.7
Depreciation (A\$m)	0.2	0.4	0.4	0.4	29.4	57.6
Exploration, interest and tax (A\$m)	7.2	30.1	16.4	12.4	56.9	6.2
Working Capital (A\$m)	10.3	(0.2)	0.0	(16.9)	(19.2)	(6.4)
Other (A\$m)	0.3	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	6.0	(7.4)	(4.0)	(44.1)	229.1	316.1
Capital expenditure (A\$m)	(0.1)	(0.3)	(82.3)	(440.4)	(213.6)	(319.5)
Exploration (A\$m)	(4.6)	(29.7)	(16.0)	(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)	(37.3)	(102.3)	(496.6)	11.6	(7.3)
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	210.9	0.0	291.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.2)	(0.1)	(0.0)	347.4	96.1	46.3
Net cash flow (A\$m)	53.1	(37.4)	188.7	(149.2)	107.7	39.0

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	54.4	17.0	205.6	56.5	164.2	203.2
Receivables (A\$m)	1.6	1.6	1.6	8.0	24.6	30.8
Inventories (A\$m)	0.0	0.0	0.0	9.0	26.7	33.3
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
<b>Current assets (A\$m)</b>	<b>56.1</b>	<b>18.7</b>	<b>207.4</b>	<b>73.6</b>	<b>215.7</b>	<b>267.4</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	0.6	0.5	82.3	522.4	706.5	968.4
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	11.4	14.2
<b>Non-Current assets (A\$m)</b>	<b>182.7</b>	<b>182.5</b>	<b>264.4</b>	<b>707.9</b>	<b>899.9</b>	<b>1,164.5</b>
<b>Total assets (A\$m)</b>	<b>238.8</b>	<b>201.3</b>	<b>471.8</b>	<b>781.5</b>	<b>1,115.5</b>	<b>1,431.9</b>
<b>Current liabilities</b>						
Payables (A\$m)	12.2	12.0	12.0	14.0	37.0	46.2
Short-term debt (A\$m)	0.4	0.1	0.1	69.6	88.8	98.1
Other (A\$m)	0.2	0.4	0.4	0.5	0.5	0.5
<b>Current Liabilities (A\$m)</b>	<b>12.7</b>	<b>12.5</b>	<b>12.5</b>	<b>84.0</b>	<b>126.2</b>	<b>144.7</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	200.0	280.0	320.0
Lease liabilities (A\$m)	0.1	0.4	0.3	78.3	75.2	72.2
Provisions (A\$m)	4.1	7.8	8.2	8.6	9.0	9.4
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	52.4	54.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>4.3</b>	<b>8.1</b>	<b>8.5</b>	<b>286.8</b>	<b>416.6</b>	<b>455.8</b>
<b>Total liabilities (A\$m)</b>	<b>16.9</b>	<b>20.6</b>	<b>21.0</b>	<b>370.9</b>	<b>542.8</b>	<b>600.5</b>
<b>Net assets (A\$m)</b>	<b>221.8</b>	<b>180.6</b>	<b>450.8</b>	<b>410.7</b>	<b>572.7</b>	<b>831.4</b>

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	338.7	338.7	629.7	629.7	629.7	629.7
Accumulated earnings (losses)	(116.9)	(158.0)	(178.9)	(219.0)	(57.0)	201.8
<b>Total attributable equity</b>	<b>221.8</b>	<b>180.6</b>	<b>450.8</b>	<b>410.7</b>	<b>572.7</b>	<b>831.4</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>221.8</b>	<b>180.6</b>	<b>450.8</b>	<b>410.7</b>	<b>572.7</b>	<b>831.4</b>

Source: MI6, Argonaut Research, December 2025

**Recommendation**

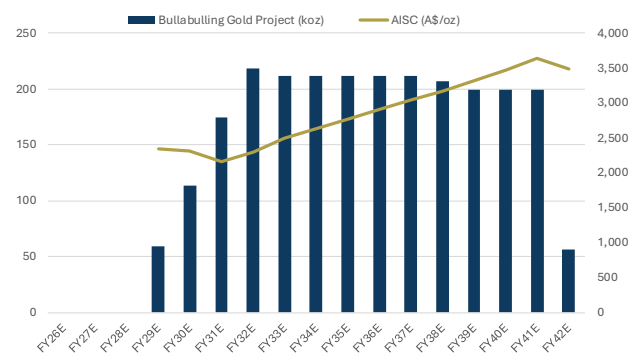
Price Target (A\$)	A\$1.10
TSR (%)	206%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Bullabulling Project (koz)	0.0	0.0	0.0	0.0	59.3	113.9
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>59.3</b>	<b>113.9</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Bullabulling Project (A\$/oz)	0	0	0	0	2,341	2,308
<b>Group (A\$/oz)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,341</b>	<b>2,308</b>

**Production Outlook**

**Reserves and Resources**

Mining Inventory	Ore (mt)	(g/t)	(koz)
Bacchus	29.9	1.06	1,017
Dicksons	10.9	1.05	371
Phoenix	42.3	0.97	1,321
<b>Total</b>	<b>83.1</b>	<b>1.01</b>	<b>2,708</b>
EV/Mining Inventory (A\$/oz)			267

Mineral Resources	Ore (mt)	(g/t)	(koz)
Bacchus	45.5	1.09	1,600
Dicksons	18.0	1.05	610
Phoenix	56.5	0.97	1,770
Kraken	8.8	1.20	340
Gibraltar	5.4	1.04	180
<b>Total</b>	<b>134.2</b>	<b>1.04</b>	<b>4,500</b>
EV/Resource (A\$/oz)			160

**Board and Management**

Tim Goyder	Executive Chairman
Luke McFadyen	Chief Executive Officer
David Richards	Non-Executive Director
Emma Scootney	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	
	A\$m	A\$/sh	A\$m	A\$/sh
Bullabulling Gold Project	3,351.0	1.05	1,609.5	0.50
Resources	579.3	0.18	413.7	0.13
Exploration	347.6	0.11	248.2	0.08
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(50.4)	(0.02)	(50.4)	(0.02)
Unpaid capital	300.0	0.09	300.0	0.09
Cash	17.0	0.01	17.0	0.01
Debt	(0.5)	(0.00)	(0.5)	(0.00)
<b>Total</b>	<b>4,543.9</b>	<b>1.42</b>	<b>2,537.5</b>	<b>0.79</b>
Price Target (50/50 spot/base case)				<b>1.10</b>

**Figure 1 - Earnings and valuation summary**
**Meeka Metals Limited**

ASX: MEK	Share price (A\$)	A\$0.26
	Market Cap (A\$m)	747
Analyst: Patrick Streater	Shares (m)	2,930
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.16)	4.48	5.74	8.93	9.04	7.74
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	5.7	4.4	2.9	2.8	3.3
EV/Ebit (x)	nm	3.6	1.8	0.4	(0.3)	(1.2)
EV/Ebitda (x)	nm	3.1	1.7	0.4	(0.3)	(1.1)
EV/Production (x)	nm	12,059	7,398	1,828	(1,394)	(4,248)
Free cash flow yield (%)	(9.7%)	21.5%	12.5%	38.2%	37.1%	34.3%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(55.6)	(216.5)	(309.8)	(594.9)	(872.4)	(1,128.7)
Gearing (%)	(65%)	(377%)	(233%)	(540%)	(889%)	(1,636%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	289.6	458.4	655.8	656.4	601.1
Operating costs (A\$m)	(2.2)	(114.3)	(185.3)	(238.7)	(236.0)	(239.0)
Exploration expense (A\$m)	(0.2)	(0.5)	(4.0)	(5.2)	(5.4)	(5.6)
Corporate overhead (A\$m)	(1.2)	(3.8)	(5.1)	(5.2)	(5.4)	(5.6)
Ebitda (A\$m)	(3.6)	171.0	264.0	406.6	409.6	350.9
Depreciation (A\$m)	(0.4)	(21.6)	(27.5)	(39.8)	(44.2)	(45.5)
Ebit (A\$m)	(4.0)	149.5	236.5	366.8	365.5	305.5
Net interest (A\$m)	0.9	0.8	3.9	7.2	13.0	18.4
Pre-tax profit (A\$m)	(3.1)	150.2	240.3	374.0	378.5	323.9
Tax (A\$m)	0.0	(19.0)	(72.1)	(112.2)	(113.5)	(97.2)
Underlying earnings (A\$m)	(3.1)	131.2	168.2	261.8	264.9	226.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(3.1)	131.2	168.2	261.8	264.9	226.7

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(3.1)	131.2	168.2	261.8	264.9	226.7
Depreciation (A\$m)	0.4	21.6	27.5	39.8	44.2	45.5
Exploration, interest and tax (A\$m)	0.3	20.3	25.6	29.0	(2.2)	(2.2)
Working Capital (A\$m)	5.2	29.4	(52.5)	(7.1)	2.0	2.0
Other (A\$m)	(7.0)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(4.1)	202.5	168.9	323.5	308.9	272.0
Capital expenditure (A\$m)	(68.1)	(37.5)	(71.0)	(33.9)	(27.0)	(11.1)
Exploration (A\$m)	(0.3)	(4.1)	(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)	160.9	93.2	285.2	277.5	256.4
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	160.9	93.2	285.2	277.5	256.4

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	55.6	216.5	309.8	594.9	872.4	1,128.7
Receivables (A\$m)	2.0	20.7	6.9	10.0	9.2	8.4
Inventories (A\$m)	2.0	13.8	16.6	22.6	20.8	18.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>59.6</b>	<b>251.0</b>	<b>333.3</b>	<b>627.5</b>	<b>902.3</b>	<b>1,156.1</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	106.0	122.0	165.4	159.5	142.3	108.0
Exploration & evaluation (A\$m)	2.4	6.5	7.8	7.8	7.8	7.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>108.5</b>	<b>128.5</b>	<b>173.3</b>	<b>167.3</b>	<b>150.2</b>	<b>115.8</b>
<b>Total assets (A\$m)</b>	<b>168.1</b>	<b>379.5</b>	<b>506.5</b>	<b>794.8</b>	<b>1,052.5</b>	<b>1,271.9</b>
<b>Current liabilities</b>						
Payables (A\$m)	10.0	69.0	5.5	7.5	6.9	6.3
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
<b>Current Liabilities (A\$m)</b>	<b>10.8</b>	<b>69.8</b>	<b>6.4</b>	<b>8.5</b>	<b>7.9</b>	<b>7.4</b>
<b>Non-current liabilities</b>						
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	19.0	39.9	63.0	54.9	46.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>15.8</b>	<b>35.6</b>	<b>57.3</b>	<b>81.3</b>	<b>74.1</b>	<b>66.8</b>
<b>Total liabilities (A\$m)</b>	<b>26.6</b>	<b>105.4</b>	<b>63.7</b>	<b>89.7</b>	<b>82.0</b>	<b>74.2</b>
<b>Net assets (A\$m)</b>	<b>141.5</b>	<b>274.0</b>	<b>442.8</b>	<b>705.1</b>	<b>970.5</b>	<b>1,197.7</b>
<b>Equity</b>						
Contributed equity (A\$m)	198.3	198.3	198.3	198.3	198.3	198.3
Accumulated earnings (losses)	(56.8)	75.8	244.5	506.8	772.3	999.5
<b>Total attributable equity</b>	<b>141.5</b>	<b>274.0</b>	<b>442.8</b>	<b>705.1</b>	<b>970.5</b>	<b>1,197.7</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>141.5</b>	<b>274.0</b>	<b>442.8</b>	<b>705.1</b>	<b>970.5</b>	<b>1,197.7</b>

Source: MEK, Argonaut Research, December 2025

**Recomm SPEC BUY**

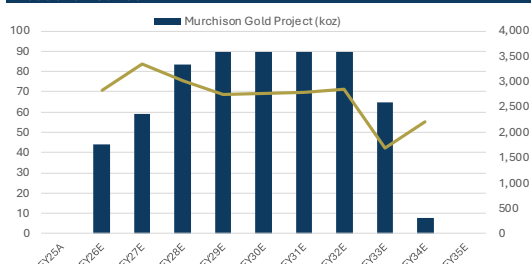
Price Target	A\$0.50
TSR (%)	96%



Commod	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ e	0.648	0.652	0.650	0.650	0.650	0.650
Gold price	4,365	6,367	7,731	7,885	7,308	6,692

Mine pro	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Murchison Project (koz)	44.0	59.1	83.3	89.8	89.8	89.8
<b>Total (koz)</b>	<b>44.0</b>	<b>59.1</b>	<b>83.3</b>	<b>89.8</b>	<b>89.8</b>	<b>89.8</b>

AISC	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Murchison Project (A\$/oz)	2,830	3,346	3,026	2,746	2,775	2,775
<b>Group (A\$/oz)</b>	<b>2,830</b>	<b>3,346</b>	<b>3,026</b>	<b>2,746</b>	<b>2,775</b>	<b>2,775</b>

**Production Outlook**

**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
<b>Total</b>	<b>4.0</b>	<b>3.10</b>	<b>395</b>
EV/Reserve (A\$/oz)			1,751

**Argonaut Mining Inventory**

Project	Ore (mt)	(g/t)	(koz)
Andy Well Underground	2.7	3.96	345
Turnberry Underground	3.2	2.16	221
Turnberry Open Pit	1.1	1.84	65
St Annes Open Pit	0.2	3.46	20
<b>Total</b>	<b>7.2</b>	<b>2.83</b>	<b>651</b>

**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
<b>Total Resources</b>	<b>13.0</b>	<b>2.97</b>	<b>1,235</b>
EV/Resource (A\$/oz)			560

**Board and Management**

Paul Chapman	Non-Executive Chairman
Tim Davidson	Managing Director
Roger Steinepreis	Non-Executive Director
Paul Adams	Non-Executive Director
Chris Davidson	Chief Development Officer
Joe Belladonna	Chief Financial Officer

**Substantial shareholders**

Substantial shareholders	Shares (m)	Stake (%)
Franklin Advisors	155.0	5.3%
Van Eck	96.0	3.3%
Collins St	68.0	2.3%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Murchison Gold Project	1,323.4	0.43	1,200.2	0.39
Resources	114.2	0.04	80.9	0.03
Exploration	0.0	0.00	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	0.0	0.00	0.0	0.00
Cash	204.0	0.07	216.5	0.07
Debt	(0.0)	(0.00)	(0.0)	(0.00)
<b>Total</b>	<b>1,618.6</b>	<b>0.53</b>	<b>1,474.7</b>	<b>0.48</b>
Price Target (50/50 spot/base case)				<b>0.50</b>

**Figure 1 - Earnings and valuation summary**
**Benz Mining Limited**

ASX: BNZ	Share price (A\$)	A\$1.61
	Market Cap (A\$m)	465
Analyst: Patrick Streater	Shares (m)	289
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(1.66)	(0.91)	(0.42)	(0.33)	(0.45)	(6.17)
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 (%)	(1.8%)	(1.1%)	(1.3%)	(1.3%)	(1.5%)	(46.4%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(13.0)	(35.8)	(49.6)	(63.5)	(156.7)	59.4
Gearing (%)	(106.0%)	(193.1%)	(211.2%)	(219%)	(464%)	26%

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	(10.6)
Exploration expense (A\$m)	(0.0)	(1.2)	(0.1)	(0.1)	(0.1)	(0.1)
Corporate overhead (A\$m)	(4.8)	(2.0)	(2.0)	(2.1)	(2.7)	(4.4)
<b>Ebitda (A\$m)</b>	<b>(4.9)</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.7)</b>	<b>(15.0)</b>
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0
<b>Ebit (A\$m)</b>	<b>(4.9)</b>	<b>(3.2)</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.7)</b>	<b>(15.0)</b>
Net interest (A\$m)	0.1	0.6	0.8	1.1	1.2	(8.2)
<b>Pre-tax profit (A\$m)</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(23.2)</b>
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Underlying earnings (A\$m)</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(23.2)</b>
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(4.8)</b>	<b>(2.6)</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(23.2)</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(4.8)	(2.6)	(1.2)	(1.0)	(1.5)	(23.2)
Depreciation (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A\$m)	(0.0)	1.2	0.1	0.1	0.1	0.1
Working Capital (A\$m)	(0.4)	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
<b>Operating cash flow (A\$m)</b>	<b>(5.2)</b>	<b>(1.4)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>(23.1)</b>
Capital expenditure (A\$m)	0.0	0.0	0.0	0.0	0.0	(187.4)
Exploration (A\$m)	(3.3)	(3.8)	(5.0)	(5.2)	(5.4)	(5.5)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(8.5)</b>	<b>(5.2)</b>	<b>(6.2)</b>	<b>(6.1)</b>	<b>(6.8)</b>	<b>(216.1)</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	14.4	30.0	20.0	20.0	100.0	0.0
Debt draw / (repay) (A\$m)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	150.0
<b>Net cash flow (A\$m)</b>	<b>6.0</b>	<b>24.8</b>	<b>13.8</b>	<b>13.9</b>	<b>93.2</b>	<b>(66.1)</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	13.0	35.8	49.6	63.5	156.7	90.6
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	0.1	0.1	0.1	0.1	0.0	0.0
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
<b>Current assets (A\$m)</b>	<b>13.6</b>	<b>36.4</b>	<b>50.2</b>	<b>64.1</b>	<b>157.1</b>	<b>91.1</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	0.2	0.2	0.2	0.2	0.2	187.7
Exploration & evaluation (A\$m)	14.4	18.2	23.2	28.1	33.1	38.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>14.6</b>	<b>18.4</b>	<b>23.4</b>	<b>28.3</b>	<b>33.3</b>	<b>225.7</b>
<b>Total assets (A\$m)</b>	<b>28.2</b>	<b>54.8</b>	<b>73.6</b>	<b>92.4</b>	<b>190.4</b>	<b>316.7</b>
<b>Current liabilities</b>						
Payables (A\$m)	1.1	0.0	0.0	0.0	0.0	0.0
Short-term debt (A\$m)	0.1	0.0	0.0	0.0	0.0	30.0
Other (A\$m)	0.5	0.5	0.5	0.0	0.0	0.0
<b>Current Liabilities (A\$m)</b>	<b>1.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>30.0</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	120.0
Lease liabilities (A\$m)	0.1	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	1.4	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
<b>Non-Current liabilities (A\$m)</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>120.0</b>
<b>Total liabilities (A\$m)</b>	<b>3.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>150.0</b>
<b>Net assets (A\$m)</b>	<b>25.1</b>	<b>54.3</b>	<b>73.1</b>	<b>92.4</b>	<b>190.4</b>	<b>166.7</b>
<b>Equity</b>						
Contributed equity (A\$m)	69.0	99.0	119.0	139.0	239.0	239.0
Accumulated earnings (losses)	(43.8)	(44.7)	(45.9)	(46.6)	(48.6)	(72.3)
<b>Total attributable equity</b>	<b>25.2</b>	<b>54.3</b>	<b>73.1</b>	<b>92.4</b>	<b>190.4</b>	<b>166.7</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>25.2</b>	<b>54.3</b>	<b>73.1</b>	<b>92.4</b>	<b>190.4</b>	<b>166.7</b>

Source: BNZ, Argonaut Research, December 2025

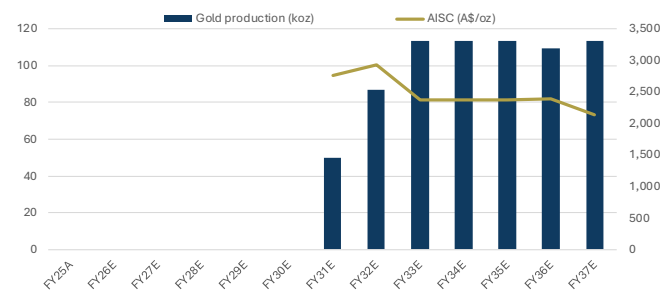
<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	A\$2.60
TSR (%)	61%



Commodity price assumption:	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Glenburgh (koz)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Glenburgh (A\$/oz)	nm	nm	nm	nm	nm	nm
<b>Group (A\$/oz)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>

**Production Outlook**

**Reserves and Resources**
**Mineral Reserves**

Project	Ore (mt)	(g/t)	(koz)
Glenburgh	0.0	0.0	0.0
Eastmain	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>

EV/Reserve (A\$/oz)

**Mineral Resources**

Project	Ore (mt)	(g/t)	(koz)
Glenburgh	16.3	0.97	510
Eastmain	5.1	6.13	1005
Mt Egerton	0.3	3.11	27
<b>Total</b>	<b>21.7</b>	<b>2.2</b>	<b>1,542</b>

EV/Resource (A\$/oz) 279

**Argonaut Mining Inventory**

Project	Ore (mt)	(g/t)	(koz)
Glenburgh	10.4	2.4	803
Eastmain	0	0.0	0
Mt Egerton	0	0.0	0
<b>Total</b>	<b>10.4</b>	<b>2.4</b>	<b>803</b>

**Board and Management**

Mark Lynch-Staunton	Chief Executive Officer
Evan Cranston	Executive Chairman
Peter Williams	Non-Executive Director
Nick Tintor	Non-Executive Director
Nick Jolly	Non-Executive Director
Mathew O'Hara	Non-Executive Director

**Substantial shareholders**

	Shares (m)	Stake (%)
Ramelius Resources	38.0	13.1%
Jupiter Fund Management	27.8	9.6%
1832 Asset Management	21.7	7.5%
T Rowe Price	17.4	6.0%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Glenburgh	1,007.3	2.679	539.1	1.43
Resources	96.3	0.256	68.2	0.18
Corporate overhead	(34.0)	(0.09)	(34.0)	(0.09)
Unpaid capital	140.0	0.372	140.0	0.37
Cash	34.2	0.091	34.2	0.09
Debt	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total</b>	<b>1,243.8</b>	<b>3.31</b>	<b>747.5</b>	<b>1.99</b>
<b>Price Target (50/50 spot/base case)</b>				<b>2.60</b>

**Figure 1 - Earnings and valuation summary**
**New Murchison Gold Limited**

ASX: NMG	Share price (A\$)	A\$0.045
	Market Cap (A\$m)	487
Analyst: Patrick Streater	Shares (m)	10,822
www.argonaut.com		

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(0.10)	1.45	1.75	1.42	1.17	0.83
DPS (Ac)	0.00	0.00	0.50	0.50	0.00	0.00
P/E (x)	nm	3.1	2.6	nm	nm	5.4
EV/Ebit (x)	nm	1.5	0.6	0.3	(0.3)	nm
EV/Ebitda (x)	nm	1.4	0.6	0.3	(0.3)	nm
EV/Production (x)	nm	4,890	2,532	13,794	(12,871)	nm

Free cash flow yield (%)	(3.8%)	36.9%	35.7%	29.1%	26.7%	16.3%
Dividend yield (%)	0.0%	0.0%	11.1%	11.1%	0.0%	0.0%
Net debt (cash) (A\$m)	(14.5)	(208.5)	(328.5)	(416.3)	(546.3)	(625.8)
Gearing (%)	(111%)	2,096%	2,768%	6,414%	nm	nm

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.1	286.8	364.7	303.3	242.5	148.9
Operating costs (A\$m)	0.0	(83.3)	(87.7)	(79.1)	(60.2)	(24.0)
Explorator expense (A\$m)	(6.9)	(2.2)	(1.1)	(1.9)	(1.9)	(1.5)
Corporate overhead (A\$m)	(3.4)	(1.8)	(2.0)	(2.1)	(2.1)	(1.6)
Ebitda (A\$m)	(10.2)	199.6	273.8	220.3	178.3	121.7
Depreciation (A\$m)	(0.0)	(8.6)	(10.2)	(8.6)	(8.0)	(5.4)
Ebit (A\$m)	(10.2)	191.0	263.6	211.6	170.3	116.2
Net interest (A\$m)	0.1	1.4	5.8	7.5	9.2	11.9
Pre-tax profit (A\$m)	(10.1)	192.3	269.4	219.1	179.5	128.1
Tax (A\$m)	0.0	(35.6)	(80.8)	(65.7)	(53.8)	(38.4)
Underlying earnings (A\$m)	(10.1)	156.7	188.6	153.4	125.6	89.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(10.1)	156.7	188.6	153.4	125.6	89.7

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(10.1)	156.7	188.6	153.4	125.6	89.7
Depreciation (A\$m)	0.0	8.6	10.2	8.6	8.0	5.4
Exploration, interest and tax (A\$m)	6.9	37.8	2.8	(2.8)	(1.1)	(18.2)
Working Capital (A\$m)	(2.3)	(7.5)	1.4	(0.5)	1.7	5.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(5.5)	195.6	202.9	158.7	134.2	81.9
Capital expenditure (A\$m)	(5.6)	(13.4)	(27.7)	(14.9)	(2.0)	(0.7)
Exploration (A\$m)	(7.6)	(2.4)	(1.3)	(2.1)	(2.2)	(1.7)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(18.7)	179.7	174.0	141.7	130.0	79.5
Dividends (A\$m)	0.0	0.0	(53.9)	(53.9)	0.0	0.0
Equity (A\$m)	23.9	14.3	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	194.0	120.0	87.8	130.0	79.5

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	14.5	208.5	328.5	416.3	546.3	625.8
Receivables (A\$m)	0.0	14.1	11.5	12.5	9.3	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
<b>Current assets (A\$m)</b>	<b>14.5</b>	<b>222.6</b>	<b>340.0</b>	<b>428.8</b>	<b>555.6</b>	<b>625.8</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	5.9	10.7	11.7	11.7	5.7	1.0
Exploration & evaluation (A\$m)	7.3	7.5	7.6	7.8	8.0	8.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>13.2</b>	<b>18.3</b>	<b>19.3</b>	<b>19.5</b>	<b>13.8</b>	<b>9.2</b>
<b>Total assets (A\$m)</b>	<b>27.7</b>	<b>240.8</b>	<b>359.4</b>	<b>448.3</b>	<b>569.4</b>	<b>635.0</b>
<b>Current liabilities</b>						
Payables (A\$m)	0.0	6.6	5.4	5.8	4.3	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
<b>Current Liabilities (A\$m)</b>	<b>0.0</b>	<b>6.6</b>	<b>5.4</b>	<b>5.8</b>	<b>4.3</b>	<b>0.0</b>
<b>Non-current liabilities</b>						
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	35.6	37.3	32.7	29.8	10.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>0.1</b>	<b>35.7</b>	<b>37.3</b>	<b>32.7</b>	<b>29.8</b>	<b>10.2</b>
<b>Total liabilities (A\$m)</b>	<b>0.1</b>	<b>42.3</b>	<b>42.7</b>	<b>38.5</b>	<b>34.1</b>	<b>10.2</b>
<b>Net assets (A\$m)</b>	<b>27.6</b>	<b>198.5</b>	<b>316.7</b>	<b>409.8</b>	<b>535.3</b>	<b>624.8</b>
<b>Equity</b>						
Contributed equity (A\$m)	122.0	136.3	136.3	136.3	136.3	136.3
Accumulated earnings (losses)	(94.4)	62.3	180.4	273.5	399.0	488.5
<b>Total attributable equity</b>	<b>27.6</b>	<b>198.5</b>	<b>316.7</b>	<b>409.8</b>	<b>535.3</b>	<b>624.8</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>27.6</b>	<b>198.5</b>	<b>316.7</b>	<b>409.8</b>	<b>535.3</b>	<b>624.8</b>

Source: NMG, Argonaut Research, December 2025

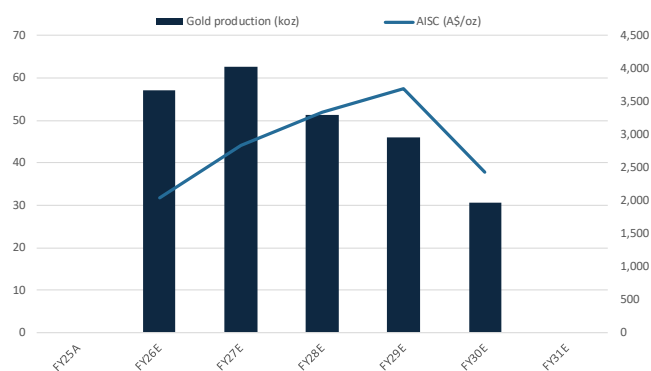
<b>Recommendation</b>	<b>BUY</b>
Price Target (A\$)	A\$0.062
TSR (%)	38%



Commodity price assumption	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Crown Prince (koz)	0.0	57.0	62.6	51.3	46.1	30.7
<b>Total (koz)</b>	<b>0.0</b>	<b>57.0</b>	<b>62.6</b>	<b>51.3</b>	<b>46.1</b>	<b>30.7</b>

AISC	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Crown Prince (A\$/oz)	nm	2,042	2,834	3,331	3,686	2,425
<b>Group (A\$/oz)</b>	<b>nm</b>	<b>2,042</b>	<b>2,834</b>	<b>3,331</b>	<b>3,686</b>	<b>2,425</b>

**Production Outlook**

**Reserves and Resources**

Argonaut Mining Inventory	Ore (Mt)	(g/t)	(koz)
Crown Prince OP	0.79	5.12	130
East and Lydia OP	1.6	1.26	65
Crown Prince UG	0.50	3.73	60
<b>Total</b>	<b>2.89</b>	<b>2.74</b>	<b>255</b>

Mineral Reserves	Ore (Mt)	(g/t)	(koz)
Crown Prince OP	0.79	5.12	130
Crown Prince UG			
Stockpiles	0.13	0.00	6
<b>Total Crown Prince Project</b>	<b>0.92</b>	<b>4.58</b>	<b>136</b>
EV/Reserves (A\$/oz)			3,485

Mineral Resources	Ore (Mt)	(g/t)	(koz)
South-eastern Zone	1.20	4.65	179
Main Zone	0.73	3.50	82
Other (Laterie, East)	0.19	1.75	11
Stockpiles	1.30	1.34	6
<b>Total Crown Prince Project</b>	<b>3.41</b>	<b>2.52</b>	<b>277</b>
EV/Resource (A\$/oz)			1,706

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

Substantial shareholders	Shares (m)	Stake (%)
Westgold	1,335	12.3%
Franklin Advisers	423	3.9%
Ixios Asset Management	171	1.6%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Crown Prince	422.5	0.039	486.7	0.045
Resources	12.9	0.001	9.1	0.001
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(4.8)	(0.000)	(4.8)	(0.000)
Unpaid capital	0.0	0.000	0.0	0.000
Cash	200.8	0.019	208.5	0.019
Debt	(0.1)	(0.000)	(0.1)	(0.000)
<b>Total</b>	<b>631.3</b>	<b>0.059</b>	<b>699.4</b>	<b>0.065</b>
Price Target (50/50 spot/base case)				0.062

**Figure 1 - Earnings and valuation summary**
**Magnetic Resources NL**

ASX: MAU	Share price (A\$)	1.29
	Market Cap (A\$m)	382
Analyst: Patrick Streater	Shares (m)	296
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(4.52)	(2.16)	(7.82)	23.52	58.87	59.48
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	28.8	72.2	72.9
EV/Ebit (x)	nm	nm	nm	3.3	0.3	(0.6)
EV/Ebitda (x)	nm	nm	nm	3.1	0.3	(0.6)
EV/Production (x)	nm	nm	nm	13,626	926	(1,957)
Free cash flow yield (%)	(3.2%)	(1.0%)	(61.9%)	(1.2%)	80.7%	87.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(7.9)	(37.1)	5.4	9.9	(298.2)	(632.2)
Gearing (%)	1,700%	1,196%	3%	3%	(107%)	(283%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.1	0.0	0.0	224.1	660.1	856.1
Operating costs (A\$m)	0.0	0.0	(2.0)	(82.7)	(320.4)	(401.8)
Exploration expense (A\$m)	(10.1)	(4.7)	(4.1)	(5.2)	(5.4)	(5.6)
Corporate overhead (A\$m)	(2.5)	(2.2)	(5.1)	(8.4)	(8.7)	(8.9)
<b>Ebitda (A\$m)</b>	<b>(12.6)</b>	<b>(6.9)</b>	<b>(11.2)</b>	<b>127.8</b>	<b>325.7</b>	<b>439.9</b>
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	(9.2)	(29.4)	(42.8)
<b>Ebit (A\$m)</b>	<b>(12.6)</b>	<b>(7.0)</b>	<b>(11.2)</b>	<b>118.6</b>	<b>296.3</b>	<b>397.1</b>
Net interest (A\$m)	0.2	0.6	(25.4)	(8.5)	0.4	7.3
<b>Pre-tax profit (A\$m)</b>	<b>(12.4)</b>	<b>(6.4)</b>	<b>(36.6)</b>	<b>110.1</b>	<b>296.7</b>	<b>404.4</b>
Tax (A\$m)	0.0	0.0	0.0	0.0	(21.1)	(125.9)
<b>Underlying earnings (A\$m)</b>	<b>(12.4)</b>	<b>(6.4)</b>	<b>(36.6)</b>	<b>110.1</b>	<b>275.7</b>	<b>278.5</b>
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(12.4)</b>	<b>(6.4)</b>	<b>(36.6)</b>	<b>110.1</b>	<b>275.7</b>	<b>278.5</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(12.4)	(6.4)	(36.6)	110.1	275.7	278.5
Depreciation (A\$m)	0.0	0.0	0.0	9.2	29.4	42.8
Exploration, interest and tax (A\$m)	10.1	4.7	30.7	6.3	27.5	44.5
Working Capital (A\$m)	0.0	2.6	(10.0)	(13.6)	(8.9)	(8.6)
Other (A\$m)	(5.7)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(8.0)</b>	<b>1.0</b>	<b>(15.8)</b>	<b>112.0</b>	<b>323.6</b>	<b>357.2</b>
Capital expenditure (A\$m)	0.0	(0.0)	(216.7)	(111.5)	(10.5)	(18.2)
Exploration (A\$m)	(4.2)	(4.7)	(4.0)	(5.0)	(5.0)	(5.0)
Other (A\$m)	(0.2)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(12.4)</b>	<b>(3.8)</b>	<b>(236.5)</b>	<b>(4.5)</b>	<b>308.1</b>	<b>334.0</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	10.9	32.9	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
<b>Net cash flow (A\$m)</b>	<b>(1.5)</b>	<b>29.1</b>	<b>7.5</b>	<b>95.5</b>	<b>158.1</b>	<b>334.0</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	7.9	37.1	44.6	140.1	298.2	632.2
Receivables (A\$m)	0.2	2.0	2.0	5.9	8.4	10.9
Inventories (A\$m)	0.0	0.0	15.0	59.0	84.3	109.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>8.1</b>	<b>39.1</b>	<b>61.6</b>	<b>205.0</b>	<b>391.0</b>	<b>752.1</b>
<b>Non-Current assets</b>						
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
<b>Non-Current assets (A\$m)</b>	<b>0.2</b>	<b>0.2</b>	<b>216.8</b>	<b>319.1</b>	<b>300.2</b>	<b>275.6</b>
<b>Total assets (A\$m)</b>	<b>8.3</b>	<b>39.2</b>	<b>278.4</b>	<b>524.1</b>	<b>691.2</b>	<b>1,027.7</b>
<b>Current liabilities</b>						
Payables (A\$m)	0.6	5.0	10.0	44.2	63.2	81.8
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
<b>Current Liabilities (A\$m)</b>	<b>0.9</b>	<b>5.3</b>	<b>20.3</b>	<b>74.5</b>	<b>63.5</b>	<b>82.0</b>
<b>Non-current liabilities</b>						
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	21.1	59.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>66.7</b>	<b>148.1</b>	<b>50.5</b>	<b>90.0</b>
<b>Total liabilities (A\$m)</b>	<b>0.9</b>	<b>5.3</b>	<b>87.0</b>	<b>222.6</b>	<b>114.0</b>	<b>172.0</b>
<b>Net assets (A\$m)</b>	<b>7.4</b>	<b>34.0</b>	<b>191.3</b>	<b>301.5</b>	<b>577.1</b>	<b>855.7</b>
<b>Equity</b>						
Contributed equity (A\$m)	81.1	114.0	308.0	308.0	308.0	308.0
Accumulated earnings (losses)	(73.6)	(80.0)	(116.6)	(6.5)	269.2	547.7
<b>Total attributable equity</b>	<b>7.4</b>	<b>34.0</b>	<b>191.3</b>	<b>301.5</b>	<b>577.1</b>	<b>855.7</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>7.4</b>	<b>34.0</b>	<b>191.3</b>	<b>301.5</b>	<b>577.1</b>	<b>855.7</b>

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$sh	A\$m	A\$sh
Lady Julie Project	2,175.0	4.64	1,475.1	3.15
Resources	451.6	0.96	349.1	0.74
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(38.8)	(0.08)	(38.8)	(0.08)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	175.8	0.37	175.8	0.37
Debt	0.0	0.00	0.0	0.00
<b>Total</b>	<b>2,763.7</b>	<b>5.89</b>	<b>1,961.1</b>	<b>4.18</b>
Price Target (50/50 spot/base case)				<b>5.00</b>

Source: MAU, Argonaut Research, December 2025

**Recommendation** **SPEC BUY**

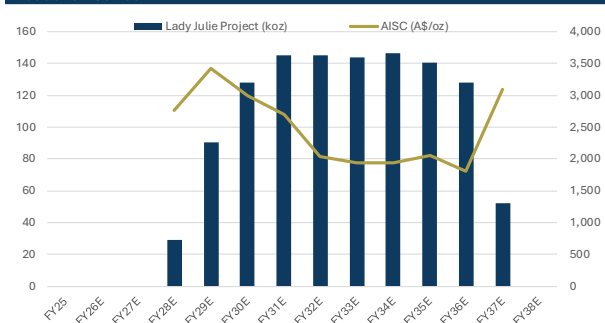
Price Target (A\$) 5.00  
TSR (%) 288%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/Oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Lady Julie (kOz)	0	0	0	29	90	128
<b>Total (kOz)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>90</b>	<b>128</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Lady Julie (A\$/Oz)	nm	nm	nm	2,770	3,420	2,990
<b>Group (A\$/Oz)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>2,770</b>	<b>3,420</b>	<b>2,990</b>

**Production Outlook**

**Reserves and Resources**

Ore Reserves	Ore (mt)	(g/t)	(kOz)
LN4 - OP	14.3	1.58	726
LN4 - UG	2.1	2.88	195
LIC - OP	0.8	1.69	44
HN9 - OP	0.8	1.3	33
<b>Total</b>	<b>18.0</b>	<b>1.72</b>	<b>997</b>
EV/Reserve (A\$/Oz)			375

**Argonaut Lady Julie Project Mining Inventory**

Project	Ore (mt)	(g/t)	(kOz)
LN4 - OP	14.7	1.6	740
LN4 - UG	4.1	3.1	411
LIC - OP	0.8	1.7	46
HN9 - OP	1.2	1.1	42
<b>Total</b>	<b>20.8</b>	<b>1.85</b>	<b>1,239</b>

**Mineral Resources**

Project	Ore (mt)	(g/t)	(kOz)
LN4	31.2	1.93	1935
HN9	3.2	1.28	130
LIC	1.3	1.68	72
Other	5.0	1.12	180
<b>Total</b>	<b>40.7</b>	<b>1.77</b>	<b>2,318</b>
EV/Resource (A\$/Oz)			161

**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	11.8%
Chan Hian Siang	30.1	10.2%
Dale Alcock	29.2	9.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$sh	A\$m	A\$sh
Lady Julie Project	2,175.0	4.64	1,475.1	3.15
Resources	451.6	0.96	349.1	0.74
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(38.8)	(0.08)	(38.8)	(0.08)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	175.8	0.37	175.8	0.37
Debt	0.0	0.00	0.0	0.00
<b>Total</b>	<b>2,763.7</b>	<b>5.89</b>	<b>1,961.1</b>	<b>4.18</b>
Price Target (50/50 spot/base case)				<b>5.00</b>

**Figure 1 - Earnings and valuation summary**
**Brightstar Resources Limited**

ASX: BTR	Share price (A\$)	A\$0.54
	Market Cap (A\$m)	380
	Shares (m)	703

Analyst: Hayden Bairstow  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(12.45)	(0.58)	(0.43)	6.89	11.05	21.92
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	5.2	3.3	1.6
EV/Ebit (x)	nm	nm	nm	3.3	2.0	0.3
EV/Ebitda (x)	nm	nm	14.7	2.1	1.4	0.2
EV/Production (x)	nm	nm	17,578	6,007	4,331	641
Free cash flow yield (%)	(15.6%)	(10.7%)	(33.0%)	(2.4%)	(1.7%)	72.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	5.8	(0.4)	(7.3)	3.8	(12.3)	(276.8)
Gearing (%)	3.8%	(0.2%)	(2.4%)	1%	(2%)	(55%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	33.5	121.8	166.2	502.2	620.1	1,071.1
Operating costs (A\$m)	(34.1)	(80.6)	(101.6)	(280.9)	(308.5)	(546.7)
Exploration expense (A\$m)	(19.1)	(19.4)	(20.4)	(21.0)	(21.6)	(20.0)
Corporate overhead (A\$m)	(9.0)	(13.9)	(18.9)	(21.0)	(21.6)	(22.3)
<b>Ebitda (A\$m)</b>	<b>(28.7)</b>	<b>7.8</b>	<b>25.4</b>	<b>179.3</b>	<b>268.4</b>	<b>482.1</b>
Depreciation (A\$m)	(6.4)	(10.8)	(18.4)	(62.4)	(86.9)	(144.8)
<b>Ebit (A\$m)</b>	<b>(35.0)</b>	<b>(3.0)</b>	<b>7.0</b>	<b>116.9</b>	<b>181.5</b>	<b>337.2</b>
Net interest (A\$m)	(1.6)	(2.8)	(9.8)	(13.2)	(15.3)	(7.4)
<b>Pre-tax profit (A\$m)</b>	<b>(36.7)</b>	<b>(5.8)</b>	<b>(2.8)</b>	<b>103.7</b>	<b>166.2</b>	<b>329.8</b>
Tax (A\$m)	0.0	1.7	0.8	(31.1)	(49.9)	(98.9)
<b>Underlying earnings (A\$m)</b>	<b>(36.7)</b>	<b>(4.1)</b>	<b>(2.0)</b>	<b>72.6</b>	<b>116.3</b>	<b>230.9</b>
Exceptional items (A\$m)	(9.4)	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(46.1)</b>	<b>(4.1)</b>	<b>(2.0)</b>	<b>72.6</b>	<b>116.3</b>	<b>230.9</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(36.7)	(4.1)	(2.0)	72.6	116.3	230.9
Depreciation (A\$m)	6.4	10.8	18.4	62.4	86.9	144.8
Exploration, interest and tax (A\$m)	20.2	20.3	22.6	39.6	24.5	53.9
Working Capital (A\$m)	6.3	(20.8)	(10.5)	(0.3)	4.7	(8.8)
Other (A\$m)	(11.2)	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(15.0)</b>	<b>6.3</b>	<b>28.6</b>	<b>174.3</b>	<b>232.4</b>	<b>420.8</b>
Capital expenditure (A\$m)	(23.9)	(27.7)	(133.8)	(163.5)	(218.9)	(129.4)
Exploration (A\$m)	(15.9)	(19.4)	(20.0)	(20.0)	(20.0)	(18.0)
Other (A\$m)	(4.3)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(59.1)</b>	<b>(40.8)</b>	<b>(125.2)</b>	<b>(9.2)</b>	<b>(6.5)</b>	<b>273.4</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	51.3	46.9	133.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	11.5	2.7	79.1	98.0	22.6	(158.8)
<b>Net cash flow (A\$m)</b>	<b>3.7</b>	<b>8.8</b>	<b>86.9</b>	<b>88.8</b>	<b>16.1</b>	<b>114.5</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	11.7	20.4	107.3	196.2	212.3	326.8
Receivables (A\$m)	12.3	13.0	3.4	3.6	3.6	7.1
Inventories (A\$m)	1.2	5.0	15.6	24.8	20.1	39.6
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>25.2</b>	<b>38.4</b>	<b>126.4</b>	<b>224.6</b>	<b>236.0</b>	<b>373.4</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	65.8	82.7	198.1	299.1	431.1	415.7
Exploration & evaluation (A\$m)	129.2	129.2	129.2	129.2	129.2	129.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>195.1</b>	<b>211.9</b>	<b>327.3</b>	<b>428.4</b>	<b>560.4</b>	<b>545.0</b>
<b>Total assets (A\$m)</b>	<b>220.2</b>	<b>250.4</b>	<b>453.7</b>	<b>653.0</b>	<b>796.3</b>	<b>918.4</b>
<b>Current liabilities</b>						
Payables (A\$m)	31.3	15.0	5.5	14.6	14.6	28.7
Short-term debt (A\$m)	22.2	8.6	24.2	43.4	52.5	18.9
Other (A\$m)	0.9	5.5	6.0	6.6	7.3	8.0
<b>Current Liabilities (A\$m)</b>	<b>54.4</b>	<b>29.0</b>	<b>35.7</b>	<b>64.7</b>	<b>74.3</b>	<b>55.6</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.6	16.0	80.0	160.0	160.0	40.0
Lease liabilities (A\$m)	8.1	6.8	6.3	5.1	18.7	13.4
Provisions (A\$m)	10.9	21.9	24.1	26.5	29.2	32.1
Payables (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
<b>Non-Current liabilities (A\$m)</b>	<b>19.6</b>	<b>44.8</b>	<b>110.4</b>	<b>191.7</b>	<b>207.9</b>	<b>85.5</b>
<b>Total liabilities (A\$m)</b>	<b>74.0</b>	<b>73.8</b>	<b>146.2</b>	<b>256.3</b>	<b>282.2</b>	<b>141.1</b>
<b>Net assets (A\$m)</b>	<b>146.2</b>	<b>176.6</b>	<b>307.5</b>	<b>396.7</b>	<b>514.2</b>	<b>777.3</b>

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	265.7	312.6	445.6	445.6	445.6	445.6
Accumulated earnings (losses)	(119.5)	(136.0)	(138.1)	(48.9)	68.6	331.7
<b>Total attributable equity</b>	<b>146.2</b>	<b>176.6</b>	<b>307.5</b>	<b>396.7</b>	<b>514.2</b>	<b>777.3</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>146.2</b>	<b>176.6</b>	<b>307.5</b>	<b>396.7</b>	<b>514.2</b>	<b>777.3</b>

Source: BTR, Argonaut Research, December 2025

**Recommendation**

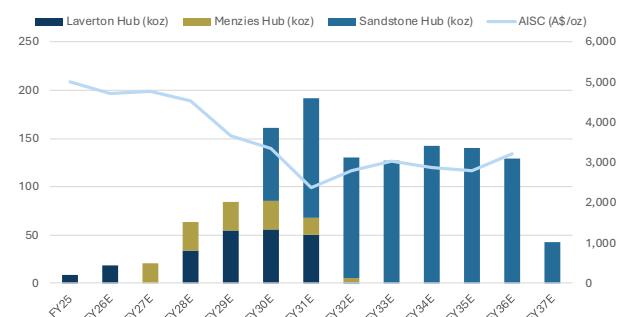
Price Target (A\$)	A\$1.50
TSR (%)	178%

**SPEC BUY**


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

**Mine production details**

	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Laverton Hub (koz)	9.1	18.4	0.0	33.9	54.8	55.4
Menzies Hub (koz)	0.0	0.0	21.2	30.0	30.1	30.1
Sandstone Hub (koz)	0.0	0.0	0.0	0.0	0.0	75.1
<b>Total (koz)</b>	<b>9.1</b>	<b>18.4</b>	<b>21.2</b>	<b>63.9</b>	<b>84.8</b>	<b>160.6</b>
<b>AISC</b>						
Laverton Hub (A\$/oz)	5,003	4,705	0	4,487	3,215	3,412
Menzies Hub (A\$/oz)	0	0	4,758	4,586	4,489	4,352
Sandstone Hub (A\$/oz)	0	0	0	0	0	2,886
<b>Group (A\$/oz)</b>	<b>5,003</b>	<b>4,705</b>	<b>4,758</b>	<b>4,533</b>	<b>3,667</b>	<b>3,342</b>

**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
<b>Total</b>	<b>0.0</b>	<b>0.00</b>	<b>24</b>
EV/Reserve (A\$/oz)			16,068

**Mineral Resources**

Project	Ore (mt)	(g/t)	(koz)
Laverton Hub	15.6	1.71	857
Menzies Hub	17.9	1.47	848
Sandstone Hub	52.3	1.48	2,499
<b>Total</b>	<b>85.9</b>	<b>1.52</b>	<b>4,204</b>
EV/Resource (A\$/oz)			92

**Board and Management**

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

**Substantial shareholders**

	Shares (m)	Stake (%)
DELPHI	36.6	5.2%
Top 20	331.1	47.1%

**Valuation**

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Laverton Hub	302.1	0.27	286.3	0.26
Menzies Hub	131.6	0.12	150.7	0.14
Sandstone Hub	1,359.7	1.23	674.8	0.61
Resources	201.0	0.18	143.5	0.13
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(99.3)	(0.09)	(99.3)	(0.09)
Unpaid capital	140.3	0.13	140.3	0.13
Cash	18.6	0.02	20.4	0.02
Debt	(31.4)	(0.03)	(31.4)	(0.03)
<b>Total</b>	<b>2,022.6</b>	<b>1.83</b>	<b>1,285.4</b>	<b>1.16</b>
Price Target (50/50 spot/base case)				1.50

**Figure 1 - Earnings and valuation summary**
**Beacon Minerals Limited**

ASX: BCN	Share price (A\$)	A\$2.50
	Market Cap (A\$m)	272
	Shares (m)	109

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(11.09)	9.84	37.86	119.88	113.89	97.53
DPS (Ac)	0.000	0.001	0.001	0.001	0.001	0.00
P/E (x)	(22.5)	25.4	6.6	2.1	2.2	2.6
EV/Ebit (x)	(16.1)	15.5	3.4	0.2	(0.5)	(1.4)
EV/Ebitda (x)	22.0	8.5	2.5	0.2	(0.4)	(1.2)
EV/Production (x)	10,382	7,565	4,521	858	(1,787)	(4,728)
Free cash flow yield (%)	1.0%	4.0%	17.7%	60.0%	44.0%	42.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(6.1)	(21.3)	(69.4)	(232.6)	(352.3)	(467.1)
Gearing (%)	(10.1%)	(24.5%)	(75.9%)	(250%)	(406%)	(604%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	92.8	144.5	212.3	334.3	327.1	275.7
Operating costs (A\$m)	(75.5)	(109.5)	(126.8)	(120.1)	(125.5)	(103.3)
Exploration expense (A\$m)	(3.5)	(1.5)	(0.8)	(0.8)	(0.9)	(0.9)
Corporate overhead (A\$m)	(1.8)	(4.0)	(3.1)	(3.1)	(3.2)	(3.3)
Ebitda (A\$m)	12.1	29.6	81.7	210.3	197.4	168.2
Depreciation (A\$m)	(28.7)	(13.4)	(22.5)	(25.4)	(25.4)	(24.1)
Ebit (A\$m)	(16.5)	16.2	59.2	184.9	172.0	144.1
Net interest (A\$m)	(1.3)	(0.9)	(0.3)	1.6	5.1	7.6
Pre-tax profit (A\$m)	(17.8)	15.3	58.9	186.5	177.2	151.7
Tax (A\$m)	3.1	(4.6)	(17.7)	(55.9)	(53.2)	(45.5)
Underlying earnings (A\$m)	(14.7)	10.7	41.2	130.5	124.0	106.2
Exceptional items (A\$m)	2.6	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(12.1)	10.7	41.2	130.5	124.0	106.2

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(14.7)	10.7	41.2	130.5	124.0	106.2
Depreciation (A\$m)	28.7	13.4	22.5	25.4	25.4	24.1
Exploration, interest and tax (A\$m)	(1.5)	4.4	9.7	31.6	(13.1)	(3.1)
Working Capital (A\$m)	(3.2)	(5.1)	(9.6)	(7.8)	1.6	6.0
Other (A\$m)	3.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	12.2	23.4	63.9	179.8	137.9	133.2
Capital expenditure (A\$m)	(6.5)	(15.5)	(14.1)	(14.8)	(16.5)	(16.7)
Exploration expenditure (A\$m)	(6.5)	(3.0)	(1.6)	(1.6)	(1.6)	(1.6)
Other (A\$m)	3.5	5.9	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	2.6	10.8	48.2	163.4	119.8	114.9
Dividends (A\$m)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Equity (A\$m)	9.6	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(3.7)	(0.1)	(2.0)	(2.0)	(4.2)	0.0
Net cash flow (A\$m)	8.6	10.7	46.1	161.3	115.5	114.8

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	14.4	29.5	75.6	236.8	352.3	467.1
Receivables (A\$m)	1.1	1.6	2.7	3.6	3.4	2.8
Inventories (A\$m)	18.5	28.5	47.2	62.5	59.3	47.6
Other (A\$m)	1.1	1.1	1.1	1.1	1.1	1.1
Current assets (A\$m)	35.1	60.7	126.6	304.0	416.2	518.5
Non-Current assets						
PP&E and Development (A\$m)	46.9	48.2	42.8	36.4	31.4	27.6
Exploration & evaluation (A\$m)	23.6	25.1	25.9	26.7	27.5	28.3
Other (A\$m)	6.8	6.8	6.8	6.8	6.8	6.8
Non-Current assets (A\$m)	77.3	80.1	75.5	69.9	65.7	62.6
Total assets (A\$m)	112.3	140.8	202.1	373.8	481.8	581.2
Current liabilities						
Payables (A\$m)	10.1	15.6	25.9	34.2	32.5	26.1
Short-term debt (A\$m)	3.3	1.6	1.2	0.8	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	18.7	28.7	36.7	34.2	27.9
Non-current liabilities						
Long-term debt (A\$m)	5.1	6.6	5.0	3.4	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	13.9	12.7	11.5	8.5	9.0
Total liabilities (A\$m)	45.7	32.6	41.4	48.2	42.7	36.8
Net assets (A\$m)	66.6	108.1	160.7	325.7	439.1	544.3
Equity						
Contributed equity (A\$m)	83.4	83.4	83.4	83.4	83.4	83.4
Accumulated earnings (losses)	(17.4)	24.8	77.4	242.3	355.7	461.0
Total attributable equity	65.9	108.1	160.7	325.7	439.1	544.3
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	65.9	108.1	160.7	325.7	439.1	544.3

Source: Argonaut Research, December 2025

**Recommendation**

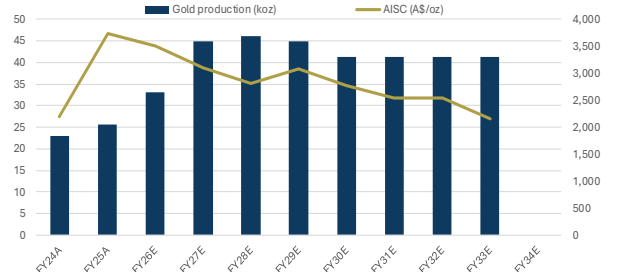
Price Target (A\$)	A\$7.00
TSR (%)	180%



Commodity price assumptions	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Jaurdi (koz)	26	33	45	46	45	41
Total (koz)	26	33	45	46	45	41

AISC	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Jaurdi (A\$/oz)	3,737	3,501	3,104	2,821	3,079	2,774
Group (A\$/oz)	3,737	3,501	3,104	2,821	3,079	2,774

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (kt)	(g/t)	(koz)
Project			
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)			1,393

Mineral Resources	Ore (kt)	(g/t)	(koz)
Project			
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)			288

**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	13	11.8%
Geoffrey Greenhill	7	6.5%
Colin Petroulas	21	19.3%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Asset				
Jaurdi	736.5	6.360	622.8	5.379
Resources	151.2	1.306	107.1	0.925
Hedge book	0.0	0.000	0.0	0.000
Corporate overhead	(11.6)	(0.100)	(11.6)	(0.100)
Unpaid capital	0.0	0.000	0.0	0.000
Listed Investments	1.3	0.012	1.3	0.012
Cash	27.1	0.234	29.5	0.255
Debt	(8.5)	(0.073)	(8.5)	(0.073)
Total	896.1	7.74	740.7	6.40
Price Target (50/50 spot/base case)				7.00

**Figure 1 - Earnings and valuation summary**
**Ballard Mining Limited**

ASX: BM1	Share price (A\$)	A\$0.62
	Market Cap (A\$m)	232
	Shares (m)	378

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	nm	(1.38)	(1.95)	(5.42)	15.78	18.87
DPS (A¢)	nm	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	(44.7)	(31.5)	(11.3)	3.9	3.3
EV/Ebit (x)	nm	(32.5)	(21.6)	(9.5)	1.5	0.1
EV/Ebitda (x)	nm	(32.5)	(21.6)	(9.5)	1.3	0.1
EV/Production (x)	nm	nm	nm	nm	4,861	242

Free cash flow yield (%)	(0.8%)	(13.5%)	(26.7%)	(59.2%)	40.2%	66.5%
Dividend yield (%)	nm	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(2.2)	(45.4)	(58.4)	29.1	(64.3)	(218.9)
Gearing (%)	(4%)	(56%)	(44%)	12%	(26%)	(105%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	252.5	372.8
Operating costs (A\$m)	0.0	0.0	0.0	(18.1)	(114.2)	(164.7)
Exploration expense (A\$m)	(0.0)	(2.6)	(4.0)	(5.2)	(5.4)	(5.6)
Corporate overhead (A\$m)	(0.4)	(3.2)	(4.1)	(4.2)	(4.3)	(4.5)
Ebitda (A\$m)	(0.4)	(5.8)	(8.1)	(27.6)	128.6	198.1
Depreciation (A\$m)	(0.0)	0.0	0.0	0.0	(16.8)	(28.1)
Ebit (A\$m)	(0.4)	(5.8)	(8.1)	(27.6)	111.7	170.0
Net interest (A\$m)	0.0	0.4	(1.8)	(5.5)	(4.7)	(0.5)
Pre-tax profit (A\$m)	(0.4)	(5.4)	(9.8)	(33.0)	107.1	169.5
Tax (A\$m)	0.0	0.0	0.0	0.0	(7.8)	(50.9)
Underlying earnings (A\$m)	(0.4)	(5.4)	(9.8)	(33.0)	99.3	118.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(0.4)	(5.4)	(9.8)	(33.0)	99.3	118.7

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(0.4)	(5.4)	(9.8)	(33.0)	99.3	118.7
Depreciation (A\$m)	0.0	0.0	0.0	0.0	16.8	28.1
Exploration, interest and tax (A\$m)	(0.0)	2.6	3.9	5.0	12.8	28.3
Working Capital (A\$m)	4.0	0.0	0.0	0.0	(12.2)	(5.4)
Other (A\$m)	(4.0)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(0.3)	(2.8)	(5.9)	(28.0)	116.7	169.6
Capital expenditure (A\$m)	(0.0)	0.0	(51.3)	(105.0)	(18.8)	(10.5)
Exploration (A\$m)	(1.5)	(28.5)	(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)	(1.8)	(31.3)	(62.0)	(137.5)	93.4	154.6
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	0.0	78.6	75.0	50.0	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	(4.0)	75.0	0.0	(5.0)	(20.0)
Net cash flow (A\$m)	(1.8)	43.2	88.0	(87.5)	88.4	134.6

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	2.2	45.4	133.4	45.9	134.3	268.9
Receivables (A\$m)	0.6	0.6	0.6	0.6	11.6	19.4
Inventories (A\$m)	0.1	0.1	0.1	0.1	2.3	3.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>2.9</b>	<b>46.1</b>	<b>134.1</b>	<b>46.6</b>	<b>148.3</b>	<b>292.2</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	0.0	0.0	51.3	156.3	158.3	140.7
Exploration & evaluation (A\$m)	61.0	89.5	90.8	90.8	90.8	90.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>61.0</b>	<b>89.5</b>	<b>142.2</b>	<b>247.2</b>	<b>249.1</b>	<b>231.5</b>
<b>Total assets (A\$m)</b>	<b>63.9</b>	<b>135.6</b>	<b>276.3</b>	<b>293.7</b>	<b>397.4</b>	<b>523.7</b>
<b>Current liabilities</b>						
Payables (A\$m)	4.7	4.7	4.7	4.7	5.8	9.7
Short-term debt (A\$m)	0.0	0.0	15.0	15.0	14.0	10.0
Other (A\$m)	4.5	4.5	4.5	4.5	4.5	4.5
<b>Current Liabilities (A\$m)</b>	<b>9.3</b>	<b>9.3</b>	<b>24.3</b>	<b>24.3</b>	<b>24.4</b>	<b>24.2</b>
<b>Non-current liabilities</b>						
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	7.8	31.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>60.0</b>	<b>60.0</b>	<b>63.8</b>	<b>71.1</b>
<b>Total liabilities (A\$m)</b>	<b>9.3</b>	<b>9.3</b>	<b>84.3</b>	<b>84.3</b>	<b>88.1</b>	<b>95.3</b>
<b>Net assets (A\$m)</b>	<b>54.6</b>	<b>126.3</b>	<b>192.0</b>	<b>209.5</b>	<b>309.2</b>	<b>428.4</b>
<b>Equity</b>						
Contributed equity (A\$m)	55.0	133.6	208.6	258.6	258.6	258.6
Accumulated earnings (losses)	(0.4)	(7.3)	(16.6)	(49.1)	50.7	169.8
<b>Total attributable equity</b>	<b>54.6</b>	<b>126.3</b>	<b>192.0</b>	<b>209.5</b>	<b>309.2</b>	<b>428.4</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>54.6</b>	<b>126.3</b>	<b>192.0</b>	<b>209.5</b>	<b>309.2</b>	<b>428.4</b>

Source: BM1, Argonaut Research, December 2025

**Recommendation**

Price Target (A\$)	A\$1.50
TSR (%)	144%

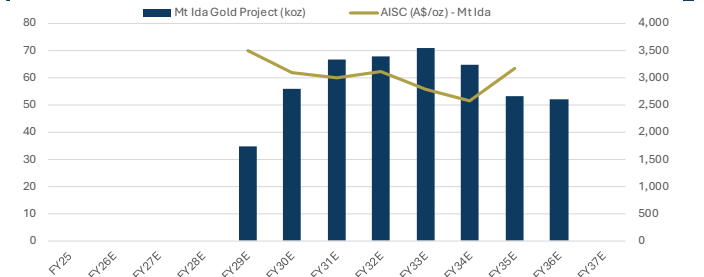
**SPEC BUY**


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Mt Ida Project (koz)	0.0	0.0	0.0	0.0	34.6	56.0
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>34.6</b>	<b>56.0</b>

**AISC**

Mt Ida Project (A\$/oz)	3,486	3,087
<b>Group (A\$/oz)</b>	<b>3,486</b>	<b>3,087</b>

**Production Outlook**

**Reserves and Resources**

Project	Ore (mt)	(g/t)	(koz)
Mt Ida Open pits	0.0		0
Baldock Underground	0.0		0
<b>Total</b>	<b>0.0</b>		<b>0</b>
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			
<b>Total</b>	<b>6.5</b>	<b>2.48</b>	<b>514</b>

**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
<b>Total Resources</b>	<b>10.5</b>	<b>3.30</b>	<b>1,112</b>
EV/Resource (A\$/oz)			207

**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

**Substantial shareholders**

	Shares (m)	Stake (%)
Delta Lithium	156.4	41.4%
Aurenne Group Holdings	36.3	9.6%
Hancock	21	5.6%
Mineral Resources	14	3.7%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Mt Ida Gold Project	762.9	1.17	477.8	0.73
Resources	155.8	0.24	110.4	0.17
Exploration	30.0	0.05	30.0	0.05
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(18.8)	(0.03)	(18.8)	(0.03)
Unpaid capital	155.0	0.24	155.0	0.24
Cash	45.4	0.07	45.4	0.07
Debt	0.0	0.00	0.0	0.00
<b>Total</b>	<b>1,130.3</b>	<b>1.74</b>	<b>799.8</b>	<b>1.23</b>
Price Target (50/50 spot/base case)				1.50

**Figure 1 - Earnings and valuation summary**
**Kaiser Reef Limited**

ASX: KAU	Share price (A\$)	A\$0.28
	Market Cap (A\$m)	166
Analyst: Patrick Streater	Shares (m)	594
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(1.70)	8.39	14.75	14.71	12.15	9.80
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	(70.7)	3.3	1.9	1.9	2.3	2.9
EV/Ebit (x)	(76.6)	1.2	(0.0)	(0.8)	(1.8)	(3.1)
EV/Ebitda (x)	215.3	1.0	(0.0)	(0.7)	(1.5)	(2.6)
EV/Production (x)	19,949	2,617	(165)	(3,129)	(5,733)	(7,870)
Free cash flow yield (%)	(13.5%)	40.4%	54.7%	54.5%	47.8%	39.3%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(16.1)	(80.6)	(171.3)	(261.7)	(341.1)	(406.3)
Gearing (%)	(31%)	(276%)	(764%)	(1,787%)	(6,614%)	22,074%

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	36.3	197.5	235.8	240.5	222.9	204.1
Operating costs (A\$m)	(30.5)	(100.7)	(88.1)	(94.2)	(99.3)	(104.5)
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	88.7	139.5	137.9	115.0	90.7
Depreciation (A\$m)	(2.7)	(16.5)	(15.5)	(16.0)	(16.5)	(13.6)
Ebit (A\$m)	(2.0)	72.3	124.0	121.9	98.5	77.1
Net interest (A\$m)	(0.4)	(1.1)	1.1	2.9	4.6	6.0
Pre-tax profit (A\$m)	(2.4)	71.2	125.1	124.8	103.1	83.1
Tax (A\$m)	0.0	(21.4)	(37.5)	(37.4)	(30.9)	(24.9)
Underlying earnings (A\$m)	(2.4)	49.8	87.6	87.3	72.2	58.2
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(2.4)	49.8	87.6	87.3	72.2	58.2

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(2.4)	49.8	87.6	87.3	72.2	58.2
Depreciation (A\$m)	2.7	16.5	15.5	16.0	16.5	13.6
Exploration, interest and tax (A\$m)	0.9	18.4	3.1	(0.2)	(2.3)	(1.8)
Working Capital (A\$m)	2.0	5.1	0.1	(0.3)	(0.5)	(0.5)
Other (A\$m)	2.7	(0.8)	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	5.9	89.0	106.3	102.9	85.9	69.5
Capital expenditure (A\$m)	(31.5)	(19.3)	(10.4)	(7.1)	(3.7)	(3.8)
Exploration (A\$m)	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Other (A\$m)	3.7	(2.1)	(4.6)	(4.7)	(2.2)	0.0
Free cash flow (A\$m)	(22.4)	67.2	90.9	90.6	79.6	65.3
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	60.9	85.3	90.4	79.4	65.2

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	24.8	86.0	171.3	261.7	341.1	406.3
Receivables (A\$m)	3.1	12.8	13.1	12.6	11.6	10.6
Inventories (A\$m)	10.6	44.3	45.1	43.3	39.9	36.4
Other (A\$m)	1.5	1.5	1.5	1.5	1.5	1.5
Current assets (A\$m)	39.9	144.6	230.9	319.1	394.0	454.8
Non-Current assets						
PP& E and Development (A\$m)	71.6	74.4	69.3	60.4	47.6	37.8
Exploration & evaluation (A\$m)	3.7	4.1	4.5	4.9	5.3	5.7
Other (A\$m)	5.1	21.4	21.8	20.9	19.2	17.6
Non-Current assets (A\$m)	80.4	99.9	95.5	86.2	72.1	61.0
Total assets (A\$m)	120.3	244.4	326.5	405.3	466.2	515.8
Current liabilities						
Payables (A\$m)	20.4	85.1	86.7	83.4	76.7	70.0
Short-term debt (A\$m)	7.2	5.8	0.4	0.3	0.3	0.2
Other (A\$m)	6.2	6.7	6.7	6.9	7.2	7.4
Current Liabilities (A\$m)	33.8	97.7	93.8	90.6	84.1	77.6
Non-current liabilities						
Long-term debt (A\$m)	2.1	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	0.6	0.7	0.6	0.5	0.4	0.3
Provisions (A\$m)	14.3	18.0	18.1	19.0	19.9	20.9
Employee Benefits(A\$m)	0.8	18.2	20.3	18.9	15.4	12.4
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	17.9	37.0	38.9	38.3	35.7	33.7
Total liabilities (A\$m)	51.7	134.6	132.7	128.9	119.9	111.3
Net assets (A\$m)	68.6	109.8	193.8	276.4	346.3	404.5

Equity						
Contributed equity (A\$m)	105.8	105.8	105.8	105.8	105.8	105.8
Accumulated earnings (losses)	(37.2)	4.0	87.9	170.5	240.5	298.6
Total attributable equity	68.6	109.8	193.8	276.4	346.3	404.5
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	68.6	109.8	193.8	276.4	346.3	404.5

Source: KAU, Argonaut Research, December 2025

**Recommendation SPEC BUY**

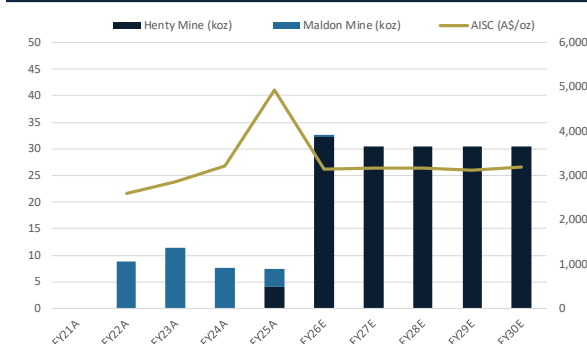
Price Target (A\$)	A\$0.74
TSR (%)	164%



Commodity price assum	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Henty Gold Mine (koz)	4.1	32.3	30.5	30.5	30.5	30.5
Maldon Gold Mine (koz)	3.5	0.4	0.0	0.0	0.0	0.0
<b>Total (koz)</b>	<b>7.5</b>	<b>32.7</b>	<b>30.5</b>	<b>30.5</b>	<b>30.5</b>	<b>30.5</b>

AISC	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Henty Gold Mine (A\$/oz)	2,676	3,174	3,170	3,165	3,120	3,186
Maldon Gold Mine (A\$/oz)	7,594	0	0	0	0	0
<b>Group (A\$/oz)</b>	<b>4,924</b>	<b>3,133</b>	<b>3,170</b>	<b>3,165</b>	<b>3,120</b>	<b>3,186</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(koz)
Henty Gold Mine	1.9	3.27	199
A1 Gold Mine	0.0	0.00	0
Union Hill	0.0	0.00	0
<b>Total</b>	<b>1.9</b>	<b>3.27</b>	<b>199</b>
EV/Reserve (A\$/oz)			819

**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
<b>Total</b>	<b>5.6</b>	<b>3.60</b>	<b>649</b>
EV/Resource (A\$/oz)			251

**Board and Management**

Stephen Formica	Non-Executive Chairman
Brad Valiukas	Managing Director
Steward Howe	Executive Director, Operations
Craig Dingley	Executive Director

**Substantial shareholders**

Substantial shareholders	Shares (m)	Stake (%)
Catalyst Metals	118.0	19.9%
Konawave AG	0.0	0.0%
US Global Investors		

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Henty Gold Mine	331.2	0.50	346.6	0.52
Maldon Gold Mine	0.0	0.00	0.0	0.00
Resources	72.5	0.11	57.7	0.09
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	88.6	0.13	101.7	0.15
Debt	(1.2)	(0.00)	(1.2)	(0.00)
<b>Total</b>	<b>483.1</b>	<b>0.72</b>	<b>496.9</b>	<b>0.75</b>
Price Target (50/50 spot/base case)				0.74

**Figure 1 - Earnings and valuation summary**

<b>Ordell Minerals Limited</b>						
ASX: ORD	Share price (A\$)		A\$0.51			
	Market Cap (A\$m)		32			
	Shares (m)		62			
Analyst: Patrick Streater www.argonaut.com						
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(4.50)	(1.71)	(1.83)	(1.75)	(1.70)	(1.75)
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 (%)	(9.4%)	(8.6%)	(6.1%)	(4.9%)	(5.1%)	(5.3%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(2.8)	(3.6)	(3.6)	(4.1)	(4.5)	(2.8)
Gearing (%)	(182.7%)	(87.9%)	(75.0%)	(78%)	(80%)	(47%)
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)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Corporate overhead (A\$m)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)
Ebitda (A\$m)	(3.4)	(1.1)	(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)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)
Net interest (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
Pre-tax profit (A\$m)	(3.5)	(1.0)	(1.2)	(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)	(1.0)	(1.2)	(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)	(1.0)	(1.2)	(1.2)	(1.2)	(1.3)
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(2.8)	(1.0)	(1.2)	(1.2)	(1.2)	(1.3)
Depreciation (A\$m)	2.1	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A\$m)	0.4	0.1	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)	(1.0)	(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)	(1.7)	(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)	(2.7)	(1.9)	(1.6)	(1.6)	(1.7)
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	5.4	3.6	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	0.9	0.1	0.4	0.4	(1.7)
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	2.8	3.6	3.6	4.1	4.5	2.8
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
<b>Current assets (A\$m)</b>	<b>3.2</b>	<b>4.1</b>	<b>4.2</b>	<b>4.6</b>	<b>5.0</b>	<b>3.3</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	0.2	0.2	0.2	0.2	0.2	0.2
Exploration & evaluation (A\$m)	1.7	3.4	4.2	4.6	5.0	5.4
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>1.9</b>	<b>3.7</b>	<b>4.4</b>	<b>4.8</b>	<b>5.2</b>	<b>5.6</b>
<b>Total assets (A\$m)</b>	<b>5.1</b>	<b>7.8</b>	<b>8.6</b>	<b>9.5</b>	<b>10.2</b>	<b>8.9</b>
<b>Current liabilities</b>						
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
<b>Current Liabilities (A\$m)</b>	<b>0.7</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Non-current liabilities</b>						
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
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities (A\$m)</b>	<b>0.7</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Net assets (A\$m)</b>	<b>4.4</b>	<b>7.6</b>	<b>8.5</b>	<b>9.3</b>	<b>10.0</b>	<b>8.8</b>
<b>Equity</b>						
Contributed equity (A\$m)	8.2	11.8	13.8	15.8	17.8	17.8
Accumulated earnings (losses)	(3.9)	(4.2)	(5.3)	(6.5)	(7.7)	(9.0)
<b>Total attributable equity</b>	<b>4.3</b>	<b>7.6</b>	<b>8.5</b>	<b>9.3</b>	<b>10.0</b>	<b>8.8</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>4.3</b>	<b>7.6</b>	<b>8.5</b>	<b>9.3</b>	<b>10.0</b>	<b>8.8</b>

Source: ORD, Argonaut Research, December 2025

**Recommendation**  
**SPEC BUY**  
Price Target (A\$) A\$1.30  
TSR (%) 155%


Commodity price assumption:	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Barimaia JV (koz)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>AISC</b>						
Barimaia JV (A\$/oz)	nm	nm	nm	nm	nm	nm
<b>Group (A\$/oz)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>

<b>Key Projects</b>		
Project	Location	Commodity
Barimaia JV	Murchison, WA	Au
Fisher South	Laverton, WA	Au
Goodia Project	Norseman, WA	Au, Li

<b>Mineral Reserves</b>			
Project	Ore (mt)	(g/t)	(koz)
Barimaia JV	0.00		0
<b>Total</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>
EV/Reserve (A\$/oz)			

<b>Mineral Resources</b>			
Project	Ore (mt)	(g/t)	(koz)
Barimaia JV	0.00		0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
EV/Resource (A\$/oz)			

<b>Argonaut Exploration Target</b>			
Project	Ore (mt)	(g/t)	(koz)
Barimaia JV - Mc Nabs East	4.5	1.4	200
<b>Total</b>	<b>4.5</b>	<b>1.4</b>	<b>200</b>

<b>Board and Management</b>	
Tommy McKeith	Non-Executive Chairman
Michael Fowler	Managing Director
Darren Gordon	Non-Executive Director
Geoff James	Chief Financial Officer

<b>Substantial shareholders</b>	
Shares (m)	Stake (%)
Genesis Minerals Ltd	4 6.5%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Barimaia Exploration Target (80.3%)	97.7	1.34	69.2	0.95
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	3.6	0.05	3.6	0.05
Debt	(0.0)	(0.00)	(0.0)	(0.00)
<b>Total</b>	<b>104.2</b>	<b>1.44</b>	<b>75.7</b>	<b>1.05</b>
<b>Price Target (50/50 spot/base case)</b>				<b>1.30</b>

**Figure 1 - Earnings and valuation summary**
**Predictive Discovery Limited**

ASX: PDI	Share price (A\$)	0.73
	Market Cap (A\$m)	1,904
	Shares (m)	2,626

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.57)	(0.44)	(0.41)	(1.61)	27.97	30.70
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	2.6	2.4
EV/Ebit (x)	nm	nm	nm	nm	1.6	0.7
EV/Ebitda (x)	nm	nm	nm	nm	1.5	0.6
EV/Production (x)	nm	nm	nm	nm	8,025	3,117
Free cash flow yield (%)	(3.0%)	(1.5%)	(0.9%)	(18.9%)	30.7%	45.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(41.2)	(40.1)	(375.3)	233.9	(100.4)	(1,061.2)
Gearing (%)	(22.0%)	(19.9%)	(181.4%)	47%	(15%)	(159%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	1,633.9	1,809.2
Operating costs (A\$m)	0.0	0.0	0.0	(26.7)	(416.4)	(498.3)
Exploraton expense (A\$m)	(4.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Corporate overhead (A\$m)	(11.1)	(10.7)	(10.2)	(10.5)	(10.8)	(11.1)
Ebitda (A\$m)	(15.4)	(10.9)	(10.2)	(37.3)	1,206.5	1,299.7
Depreciation (A\$m)	(0.6)	0.0	0.0	0.0	(51.1)	(63.3)
Ebit (A\$m)	(16.0)	(10.9)	(10.2)	(37.3)	1,155.4	1,236.4
Net interest (A\$m)	1.5	(0.8)	(1.6)	(12.9)	(47.6)	(29.5)
Pre-tax profit (A\$m)	(14.5)	(11.6)	(11.8)	(50.2)	1,107.8	1,206.9
Tax (A\$m)	0.0	0.0	0.0	0.0	(351.1)	(376.2)
Underlying earnings (A\$m)	(14.5)	(11.6)	(11.8)	(50.2)	756.8	830.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(14.5)	(11.6)	(11.8)	(50.2)	756.8	830.7

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(14.5)	(11.6)	(11.8)	(50.2)	756.8	830.7
Depreciation (A\$m)	0.6	0.0	0.0	0.0	51.1	63.3
Exploration, interest and tax (A\$m)	4.9	1.6	1.6	1.8	205.1	(19.5)
Working Capital (A\$m)	6.6	(0.0)	1.3	(15.0)	(10.0)	23.5
Other (A\$m)	(6.3)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(8.7)	(10.0)	(8.9)	(63.4)	1,003.0	897.9
Capital expenditure (excl. explo) (A\$m)	(0.4)	(4.3)	(0.1)	(288.7)	(410.7)	(27.2)
Exploration (A\$m)	(42.1)	(15.0)	(8.0)	(7.0)	(8.0)	(10.0)
Other (A\$m)	(5.0)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(56.2)	(29.3)	(17.0)	(359.2)	584.3	860.8
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	68.0	0.0	352.2	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)	11.8	(29.3)	335.2	(359.2)	584.3	860.8

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	41.2	40.1	375.3	16.1	600.4	1,461.2
Receivables (A\$m)	1.3	1.0	1.0	2.0	2.0	4.7
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	28.3	28.3	28.3	28.3	28.3	28.3
<b>Current assets (A\$m)</b>	<b>70.8</b>	<b>69.4</b>	<b>404.6</b>	<b>46.4</b>	<b>630.7</b>	<b>1,494.1</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	0.5	4.8	5.0	293.7	653.2	617.1
Exploration & evaluation (A\$m)	159.6	174.4	182.3	189.3	197.2	207.1
Other (A\$m)	0.4	0.4	0.4	0.4	0.4	0.4
<b>Non-Current assets (A\$m)</b>	<b>160.5</b>	<b>179.7</b>	<b>187.7</b>	<b>483.4</b>	<b>850.8</b>	<b>824.6</b>
<b>Total assets (A\$m)</b>	<b>231.3</b>	<b>249.0</b>	<b>592.3</b>	<b>529.8</b>	<b>1,481.5</b>	<b>2,318.8</b>
<b>Current liabilities</b>						
Payables (A\$m)	2.7	7.7	10.0	15.0	10.6	10.0
Short-term debt (A\$m)	0.0	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
<b>Current Liabilities (A\$m)</b>	<b>2.7</b>	<b>7.8</b>	<b>10.1</b>	<b>65.0</b>	<b>110.6</b>	<b>90.0</b>
<b>Non-current liabilities</b>						
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	203.2	181.6
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>200.0</b>	<b>603.2</b>	<b>501.6</b>
<b>Total liabilities (A\$m)</b>	<b>2.7</b>	<b>7.8</b>	<b>10.1</b>	<b>265.0</b>	<b>713.7</b>	<b>591.6</b>
<b>Net assets (A\$m)</b>	<b>228.6</b>	<b>241.2</b>	<b>582.2</b>	<b>264.8</b>	<b>767.8</b>	<b>1,727.1</b>
Equity						
Contributed equity (A\$m)	306.4	306.4	658.6	658.6	658.6	658.6
Accumulated earnings (losses)	(77.8)	(65.2)	(76.4)	(393.8)	(4.3)	830.4
<b>Total attributable equity</b>	<b>228.6</b>	<b>241.2</b>	<b>582.2</b>	<b>264.8</b>	<b>654.3</b>	<b>1,489.0</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	113.5	238.1
<b>Total Equity (A\$m)</b>	<b>228.6</b>	<b>241.2</b>	<b>582.2</b>	<b>264.8</b>	<b>767.8</b>	<b>1,727.1</b>

Source: Argonaut Research, December 2025

<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	1.30
TSR (%)	79%

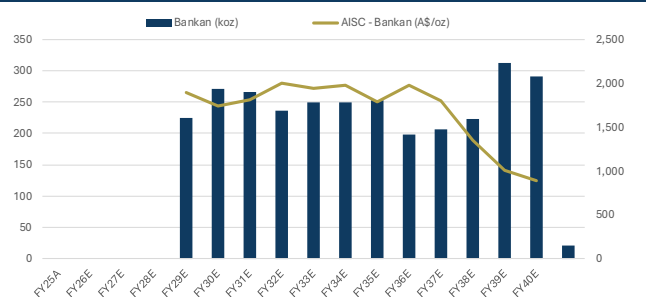


Commodity price assumptions	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Bankan (koz)	0.0	0.0	0.0	0.0	224.7	270.3
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>224.7</b>	<b>270.3</b>

**AISC**

Bankan (\$/oz)	1,899	1,740
<b>Group (A\$/oz)</b>	<b>1,899</b>	<b>1,740</b>

**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
<b>Total</b>	<b>100.4</b>	<b>1.67</b>	<b>5,375</b>
EV/Resource (A\$/oz)			347

**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
<b>Total</b>	<b>57.6</b>	<b>1.65</b>	<b>3,047</b>
EV/Reserve (A\$/oz)			611

**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
<b>Total</b>	<b>54.4</b>	<b>1.9</b>	<b>3,279</b>

**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**

Substantial shareholders	Shares (m)	Stake (%)
BlackRock Group	393.0	15.0%
Perseus Mining	466.8	17.8%
Helitikon Investments	175.0	6.7%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Bankan NPVs	4,714.1	1.47	3,121.2	0.97
Government 15% Free Carry	(707.1)	(0.22)	(468.2)	(0.15)
Resources	482.4	0.15	482.4	0.15
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(74.8)	(0.02)	(74.8)	(0.02)
Unpaid Capital	352.2	0.11	352.2	0.11
Cash	50.1	0.02	50.1	0.02
Debt	0	0	0.0	0.00
<b>Total</b>	<b>4,816.8</b>	<b>1.50</b>	<b>3,462.8</b>	<b>1.08</b>
Price Target (50/50 spot/base case)				1.30

**Figure 1 - Earnings and valuation summary**
**Turaco Gold Limited**

ASX: TCG	Share price (A\$)	0.82
	Market Cap (A\$m)	863
Analyst: Patrick Streater	Shares (m)	1,052

[www.argonaut.com](http://www.argonaut.com)

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(3.42)	(0.77)	(0.88)	(0.56)	6.75	48.63
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	10.1	1.4
EV/Ebit (x)	nm	nm	nm	nm	10.8	0.7
EV/Ebitda (x)	nm	nm	nm	nm	9.5	0.6
EV/Production (x)	nm	nm	nm	nm	30,437	2,559

Free cash flow yield (%)	(6.1%)	(3.0%)	(2.7%)	(42%)	(30.4%)	78.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(75.9)	(54.3)	(346.3)	16.8	278.9	(402.0)
Gearing (%)	(195.0%)	(92.2%)	(476%)	4%	36%	(54%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	267.7	1,204.8
Operating costs (A\$m)	(9.6)	(3.6)	(5.4)	0.0	(139.6)	(479.0)
Exploration expense (A\$m)	(18.8)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Corporate overhead (A\$m)	(4.0)	(4.3)	(4.1)	(4.2)	(7.6)	(11.1)
Ebitda (A\$m)	(32.4)	(8.1)	(9.7)	(4.3)	120.5	714.5
Depreciation (A\$m)	(0.8)	0.0	0.0	0.0	(14.3)	(70.2)
Ebit (A\$m)	(33.1)	(8.1)	(9.7)	(4.3)	106.2	644.3
Net interest (A\$m)	3.1	0.0	0.0	(3.7)	(20.6)	(11.9)
Pre-tax profit (A\$m)	(30.0)	(8.1)	(9.7)	(8.0)	85.5	632.4
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A\$m)	(30.0)	(8.1)	(9.7)	(8.0)	85.5	632.4
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(30.0)	(8.1)	(9.7)	(8.0)	85.5	632.4

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(48.9)	(8.3)	(9.8)	(8.1)	85.4	632.3
Depreciation (A\$m)	0.8	0.0	0.0	0.0	14.3	70.2
Exploration, interest and tax (A\$m)	(21.1)	1.4	0.9	6.4	2.3	5.8
Working Capital (A\$m)	0.1	0.0	0.0	(7.7)	3.6	(3.6)
Other (A\$m)	23.3	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(45.8)	(6.9)	(8.9)	(9.4)	105.7	704.7
Capital expenditure (A\$m)	(1.0)	0.0	0.0	(345.8)	(357.8)	(11.8)
Exploration (A\$m)	(7.1)	(22.2)	(14.0)	(8.0)	(10.0)	(12.0)
Other (A\$m)	1.5	3.2	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(52.4)	(25.9)	(22.9)	(363.2)	(262.1)	680.9
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	91.2	61.8	315.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	0.0	0.0	200.0	225.0	(300.0)
Net cash flow (A\$m)	38.8	35.9	292.1	(163.2)	(37.1)	380.9

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	75.9	54.3	346.3	183.2	146.1	527.0
Receivables (A\$m)	0.1	0.3	0.3	3.0	4.4	8.0
Inventories (A\$m)	0.0	0.0	0.0	5.0	14.7	26.8
Other (A\$m)	4.7	4.7	4.7	4.7	4.7	4.7
<b>Current assets (A\$m)</b>	<b>80.7</b>	<b>59.3</b>	<b>351.4</b>	<b>195.9</b>	<b>169.9</b>	<b>566.5</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	0.3	0.3	0.3	346.1	689.5	631.2
Exploration & evaluation (A\$m)	33.6	55.6	69.4	77.3	87.2	99.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>33.9</b>	<b>55.9</b>	<b>69.7</b>	<b>423.4</b>	<b>776.8</b>	<b>730.3</b>
<b>Total assets (A\$m)</b>	<b>114.6</b>	<b>115.2</b>	<b>421.1</b>	<b>619.3</b>	<b>946.6</b>	<b>1,296.8</b>
<b>Current liabilities</b>						
Payables (A\$m)	1.8	1.8	1.8	0.0	14.7	26.8
Short-term debt (A\$m)	0.0	0.0	0.0	40.0	85.0	25.0
Other (A\$m)	0.3	0.3	0.3	0.3	0.3	0.3
<b>Current Liabilities (A\$m)</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>40.3</b>	<b>99.9</b>	<b>52.1</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	160.0	340.0	100.0
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
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>160.0</b>	<b>340.0</b>	<b>100.0</b>
<b>Total liabilities (A\$m)</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>200.3</b>	<b>439.9</b>	<b>152.1</b>
<b>Net assets (A\$m)</b>	<b>112.6</b>	<b>113.1</b>	<b>419.0</b>	<b>419.0</b>	<b>506.7</b>	<b>1,144.7</b>
<b>Equity</b>						
Contributed equity (A\$m)	212.2	216.1	531.1	531.1	531.1	531.1
Accumulated earnings (losses)	(96.0)	(101.7)	(110.7)	(110.7)	(34.5)	538.0
<b>Total attributable equity</b>	<b>116.2</b>	<b>114.4</b>	<b>420.3</b>	<b>420.3</b>	<b>496.6</b>	<b>1,069.1</b>
Minorities (A\$m)	(1.3)	(1.3)	(1.3)	(1.3)	10.1	75.6
<b>Total Equity (A\$m)</b>	<b>114.9</b>	<b>113.1</b>	<b>419.0</b>	<b>419.0</b>	<b>506.7</b>	<b>1,144.7</b>

Source: TCG, Argonaut Research, December 2025

**Recommendation SPEC BUY**

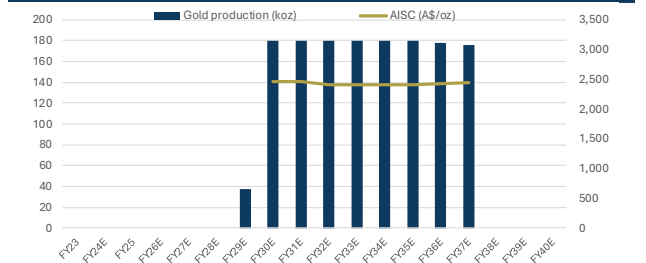
Price Target (A\$)	1.90
TSR (%)	132%



Commodity price assumpti	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/Oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Afema (A\$m)	0.0	0.0	0.0	0	38	180
<b>Total (kOz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>38</b>	<b>180</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Afema (A\$/Oz)	0	0	0	0	0	2,470
<b>Group (A\$/Oz)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,470</b>

**Production Outlook**

**Reserves and Resources**

Ore reserves	Ore (mt)	(g/t)	(kOz)
<b>Project</b>			
Afema	0.0	0.0	0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>
EV/Reserve (A\$/Oz)			

**Mineral Resources**

Mineral Resources	Ore (mt)	(g/t)	(kOz)
<b>Afema Project</b>			
Woulo Woulo	50.9	1.0	1,600
Jonction	9.1	2.1	610
Anuiri	9.8	1.7	520
Asuipiri	26.6	1.2	1,020
Begnopan	5.2	1.6	260
Toitesso	900.0	1.4	40
<b>Total</b>	<b>102.5</b>	<b>1.2</b>	<b>4,050</b>
EV/Resource (A\$/Oz)			194

**Argonaut Model Mined Inventory**

Mineral Resources	Ore (mt)	(g/t)	(kOz)
<b>Afema Project</b>			
Woulo Woulo	30.0	0.9	900
Jonction	4.3	1.5	200
Anuiri	6.0	1.4	275
Asuipiri	16.0	1.0	500
Begnopan	4.1	1.4	182
<b>Total</b>	<b>60.3</b>	<b>1.06</b>	<b>2,057</b>

**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**

Substantial shareholders	Shares (m)	Stake (%)
Endeavour Mining	54	5.1%
T. Rowe Price International Ltd.	16	1.5%
Ixios Asset Management SA	15	1.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Afema	2,340.6	1.63	1,311.7	0.91
Other	0.0	0.00	0.0	0.00
Resources	730.2	0.51	505.9	0.35
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(47.1)	(0.03)	(47.1)	(0.03)
Unpaid capital	315.0	0.22	315.0	0.22
Cash	54.3	0.04	54.3	0.04
Debt	0.0	0.00	0.0	0.00
<b>Total</b>	<b>3,393</b>	<b>2.36</b>	<b>2,140</b>	<b>1.49</b>

Price Target (50/50 spot/base case)

1.90

**Figure 1 - Earnings and valuation summary**

<b>WIA Gold Limited</b>	Shares (m)	1,475
ASX: WIA	Share price (A\$)	0.45
	Market Cap (A\$m)	664

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(0.28)	(0.20)	(0.16)	(0.33)	14.34	20.78
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	2.4	1.6
EV/Ebit (x)	nm	nm	nm	nm	1.1	0.0
EV/Ebitda (x)	nm	nm	nm	(922.1)	0.9	0.0
EV/Production (x)	nm	nm	nm	0	3,793	107
Free cash flow yield (%)	(2.4%)	(2.5%)	(7.0%)	(41%)	33.9%	75.3%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(29.0)	(60.7)	(190.6)	84.2	(140.5)	(640.5)
Gearing (%)	(68.9%)	(107.5%)	(187.2%)	23%	(34%)	(200%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>798.1</b>	<b>1,160.5</b>
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(226.2)	(366.4)
Explorator expense (A\$m)	0.0	(0.1)	2.8	7.6	11.7	12.0
Corporate overhead (A\$m)	(4.1)	(2.9)	(5.6)	(8.4)	(8.7)	(8.9)
<b>Ebitda (A\$m)</b>	<b>(3.9)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(0.8)</b>	<b>575.0</b>	<b>797.3</b>
Depreciation (A\$m)	(2.1)	0.0	0.0	0.0	(104.2)	(138.9)
<b>Ebit (A\$m)</b>	<b>(5.9)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(0.8)</b>	<b>470.8</b>	<b>658.4</b>
Net interest (A\$m)	0.8	0.0	0.0	(5.6)	(15.0)	(6.2)
<b>Pre-tax profit (A\$m)</b>	<b>(5.1)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(6.4)</b>	<b>455.8</b>	<b>652.1</b>
Tax (A\$m)	0.0	0.0	0.0	0.0	(175.4)	(245.7)

Underlying earnings (A\$m)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Exceptional items (A\$m)	1.2	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(3.9)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(6.4)</b>	<b>280.4</b>	<b>406.4</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Net profit (A\$m)</b>	<b>(5.1)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(6.4)</b>	<b>280.4</b>	<b>406.4</b>
Depreciation (A\$m)	2.1	0.0	0.0	0.0	104.2	138.9
Exploration, interest and tax (A\$m)	(0.2)	0.9	0.2	(3.6)	107.9	8.1
Working Capital (A\$m)	0.6	0.0	10.0	0.0	(29.0)	(1.3)
Other (A\$m)	2.2	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(0.5)</b>	<b>(2.0)</b>	<b>7.3</b>	<b>(10.0)</b>	<b>463.5</b>	<b>552.1</b>
Capital expenditure (A\$m)	(0.3)	(0.0)	(50.5)	(263.9)	(237.5)	(50.7)
Exploration (A\$m)	(15.1)	(14.4)	(3.6)	(0.8)	(1.3)	(1.3)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(15.8)</b>	<b>(16.4)</b>	<b>(46.8)</b>	<b>(274.8)</b>	<b>224.7</b>	<b>500.0</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	29.7	48.1	176.6	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	0.0	0.0	250.0	0.0	(200.0)
<b>Net cash flow (A\$m)</b>	<b>13.8</b>	<b>31.7</b>	<b>129.8</b>	<b>(24.8)</b>	<b>224.7</b>	<b>300.0</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>	<b>29.6</b>	<b>61.3</b>	<b>191.2</b>	<b>166.4</b>	<b>420.0</b>	<b>721.3</b>
Cash at bank (A\$m)	29.0	60.7	190.6	165.8	390.5	690.5
Receivables (A\$m)	0.6	0.6	0.6	0.6	9.6	10.9
Inventories (A\$m)	0.0	0.0	0.0	0.0	20.0	20.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>42.7</b>	<b>57.1</b>	<b>111.2</b>	<b>375.9</b>	<b>510.4</b>	<b>423.5</b>
PP& E and Development (A\$m)	0.3	0.3	50.8	314.7	448.0	359.8
Exploration & evaluation (A\$m)	42.4	56.8	60.4	61.2	62.4	63.6
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets (A\$m)</b>	<b>72.4</b>	<b>118.5</b>	<b>302.4</b>	<b>542.3</b>	<b>930.5</b>	<b>1,144.8</b>

Current liabilities	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current liabilities (A\$m)</b>	<b>1.3</b>	<b>1.3</b>	<b>10.0</b>	<b>60.0</b>	<b>60.0</b>	<b>20.0</b>
Payables (A\$m)	1.3	1.3	10.0	10.0	10.0	10.0
Short-term debt (A\$m)	0.0	0.0	0.0	50.0	50.0	10.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>200.0</b>	<b>200.0</b>	<b>40.0</b>
Long-term debt (A\$m)	0.0	0.0	0.0	200.0	200.0	40.0
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	114.7	123.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>200.0</b>	<b>314.7</b>	<b>163.7</b>
<b>Total liabilities (A\$m)</b>	<b>1.3</b>	<b>1.3</b>	<b>10.0</b>	<b>260.0</b>	<b>374.7</b>	<b>183.7</b>

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Net assets (A\$m)</b>	<b>71.1</b>	<b>117.2</b>	<b>292.4</b>	<b>282.3</b>	<b>555.7</b>	<b>961.1</b>
Contributed equity (A\$m)	106.9	155.0	331.6	331.6	331.6	331.6
Accumulated earnings (losses)	(36.7)	(38.7)	(40.1)	(50.2)	223.2	628.6
<b>Total attributable equity</b>	<b>70.2</b>	<b>116.3</b>	<b>291.5</b>	<b>281.4</b>	<b>554.8</b>	<b>960.2</b>
Minorities (A\$m)	0.9	0.9	0.9	0.9	0.9	0.9
<b>Total Equity (A\$m)</b>	<b>71.1</b>	<b>117.2</b>	<b>292.4</b>	<b>282.3</b>	<b>555.7</b>	<b>961.1</b>

Source: WIA, Argonaut Research, December 2025

<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	1.10
TSR (%)	144%



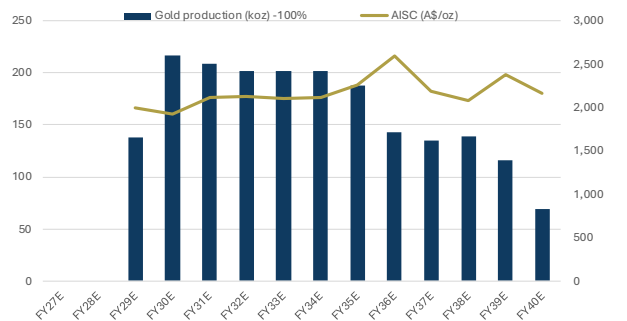
Commodity price assumption:	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/Oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Kokoseb (koz)	0.0	0.0	0.0	0	138	217.1
<b>Total (kOz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>138</b>	<b>217.1</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Kokoseb (A\$/Oz)	0	0	0	0	1,996	1,919

Group (A\$/Oz)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
	0	0	0	0	1,996	1,919

### Production Outlook



### Reserves and Resources

Ore reserves	Ore (mt)	(g/t)	(kOz)
<b>Project</b>			
Kokoseb	0.0	0.00	0
<b>Total</b>	<b>0.0</b>	<b>0.00</b>	<b>0</b>

EV/Reserve (A\$/Oz)

Mineral Resources	Ore (mt)	(g/t)	(kOz)
<b>Project</b>			
Kokoseb	89.2	1.02	2,930
Other	0.0	0.00	0
<b>Total</b>	<b>89.2</b>	<b>1.02</b>	<b>2,930</b>

EV/Resource (A\$/Oz) 221

Argonaut Model Mined Inventory	Ore (mt)	(g/t)	(kOz)
<b>Project</b>			
Kokoseb Open pit	58.9	0.97	1,833
Kokoseb Underground	3.1	4.01	400
<b>Total</b>	<b>62.0</b>	<b>1.12</b>	<b>2,233</b>

### 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	16.4%
BPM Capital	148	10.0%
Regal Partners	94	6.4%
Josef El-Raghy Group	87	5.9%
Collins St Asset Management	56	3.8%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Kokoseb(80%)	2,275.9	1.15	1,398.7	0.71
Other	0.0	0.00	0.0	0.00
Resources	215.7	0.11	158.7	0.08
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(47.0)	(0.02)	(47.0)	(0.02)
Unpaid capital	196.6	0.10	196.6	0.10
Cash	48.3	0.02	48.3	0.024
Debt	0.0	0.00	0.0	0.00
<b>Total</b>	<b>2,690</b>	<b>1.36</b>	<b>1,755</b>	<b>0.89</b>

Price Target (50/50 spot/base case) 1.10

**Figure 1 - Earnings and valuation summary**
**Santana Minerals Ltd**

ASX: SMI	Share price (A\$)	0.80
	Market Cap (A\$m)	670
Analyst: Patrick Streater	Shares (m)	838
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(0.36)	(0.26)	(9.56)	16.30	38.01	35.76
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00

P/E (x)	nm	nm	nm	3.9	1.7	1.8
EV/Ebit (x)	nm	nm	nm	2.7	0.4	(0.4)
EV/Ebitda (x)	nm	nm	nm	2.4	0.4	(0.3)
EV/Production (x)	nm	nm	nm	10,721	1,919	(1,607)

Free cash flow yield (%)	(2.7%)	(2.6%)	(67.5%)	30.1%	66.1%	61.5%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(99.5)	(242.7)	172.8	(18.2)	(454.0)	(861.1)
Gearing (%)	(191%)	(357%)	45%	(5%)	(140%)	(294%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	478.4	823.3	794.8
Operating costs (A\$m)	0.0	0.0	(83.6)	(206.6)	(221.0)	(231.8)
Exploration expense (A\$m)	(0.5)	(0.6)	(0.2)	(0.2)	(0.2)	(0.2)
Corporate overhead (A\$m)	(3.9)	(4.1)	(4.1)	(4.2)	(4.3)	(4.5)
Ebitda (A\$m)	(4.4)	(4.7)	(87.8)	267.4	597.7	558.3
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	(25.6)	(48.8)	(53.0)
Ebit (A\$m)	(4.4)	(4.8)	(87.9)	241.7	549.0	505.3
Net interest (A\$m)	1.7	2.4	(12.2)	(6.5)	3.7	11.6
Pre-tax profit (A\$m)	(2.8)	(2.3)	(100.0)	235.2	552.6	517.0
Tax (A\$m)	0.0	0.0	0.0	(64.7)	(155.0)	(142.8)
Underlying earnings (A\$m)	(2.8)	(2.3)	(100.0)	170.5	397.7	374.1
Exceptional items (A\$m)	(0.2)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(3.0)	(2.3)	(100.0)	170.5	397.7	374.1

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(2.8)	(2.3)	(100.0)	170.5	397.7	374.1
Depreciation (A\$m)	0.0	0.0	0.0	25.6	48.8	53.0
Exploration, interest and tax (A\$m)	0.3	0.6	11.3	42.2	34.2	(5.4)
Working Capital (A\$m)	0.0	0.0	(9.4)	(0.6)	(4.1)	0.5
Other (A\$m)	0.2	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(2.3)	(1.7)	(98.1)	237.8	476.5	422.2
Capital expenditure (A\$m)	(0.1)	(4.4)	(350.3)	(32.6)	(29.4)	(6.0)
Exploration (A\$m)	(16.1)	(11.5)	(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)	(17.7)	(452.2)	201.4	443.3	412.4
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	33.3	210.0	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)	15.1	192.3	(215.5)	41.0	385.8	407.1

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	99.5	242.7	27.2	68.2	454.0	861.1
Receivables (A\$m)	0.2	0.2	19.0	19.2	27.5	26.5
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>99.7</b>	<b>242.9</b>	<b>46.2</b>	<b>87.4</b>	<b>481.5</b>	<b>887.6</b>
<b>Non-Current assets</b>						
PP&E and Development (A\$m)	0.7	5.1	355.3	362.3	342.9	295.9
Exploration & evaluation (A\$m)	51.8	63.4	67.2	71.0	74.8	78.6
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>52.5</b>	<b>68.4</b>	<b>422.5</b>	<b>433.2</b>	<b>417.7</b>	<b>374.5</b>
<b>Total assets (A\$m)</b>	<b>152.2</b>	<b>311.3</b>	<b>468.7</b>	<b>520.7</b>	<b>899.2</b>	<b>1,262.0</b>
<b>Current liabilities</b>						
Payables (A\$m)	0.6	0.6	10.0	9.6	13.8	13.2
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
<b>Current Liabilities (A\$m)</b>	<b>0.6</b>	<b>0.6</b>	<b>57.4</b>	<b>24.9</b>	<b>17.5</b>	<b>15.9</b>
<b>Non-current liabilities</b>						
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	41.5	74.9	68.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>0.1</b>	<b>0.0</b>	<b>200.5</b>	<b>114.2</b>	<b>102.2</b>	<b>92.3</b>
<b>Total liabilities (A\$m)</b>	<b>0.7</b>	<b>0.7</b>	<b>257.9</b>	<b>139.1</b>	<b>119.7</b>	<b>108.3</b>
<b>Net assets (A\$m)</b>	<b>151.6</b>	<b>310.7</b>	<b>210.8</b>	<b>381.6</b>	<b>779.4</b>	<b>1,153.8</b>
<b>Equity</b>						
Contributed equity (A\$m)	145.3	355.3	355.3	355.3	355.3	355.3
Accumulated earnings (losses)	6.3	(44.6)	(144.4)	26.3	424.2	798.5
<b>Total attributable equity</b>	<b>151.6</b>	<b>310.7</b>	<b>210.8</b>	<b>381.6</b>	<b>779.4</b>	<b>1,153.8</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>151.6</b>	<b>310.7</b>	<b>210.8</b>	<b>381.6</b>	<b>779.4</b>	<b>1,153.8</b>

Source: SMI, Argonaut Research, December 2025

**Recommendation**

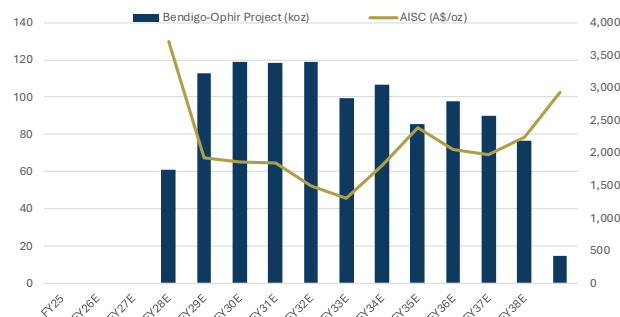
Price Target (A\$)	\$1.80
TSR (%)	125%



Commodity price assumption:	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/Oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Bendigo-Ophir (kOz)	0	0	0	61	113	119
<b>Total (kOz)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>113</b>	<b>119</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Bendigo-Ophir (A\$/Oz)	nm	nm	nm	3,700	1,918	1,856
<b>Group (A\$/Oz)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>3,700</b>	<b>1,918</b>	<b>1,856</b>

**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
<b>Total</b>	<b>16.4</b>	<b>2.53</b>	<b>1,340</b>

Ore Reserve	Ore (mt)	(g/t)	(kOz)
<b>Bendigo-Ophir Project</b>			
RAS - OP	10.5	2.78	937
RAS - UG	3.2	2.67	275
SRX - OP	1.3	0.72	30
<b>Total</b>	<b>15.0</b>	<b>2.58</b>	<b>1,242</b>
EV/Reserve (A\$/Oz)			460

**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
<b>Total</b>	<b>34.3</b>	<b>2.12</b>	<b>2,337</b>
EV/Resource (A\$/Oz)			244

**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
Emma Scotney	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Regal Funds Management	31.1	3.7%
Franklin Advisers	11.8	1.4%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$sh	A\$m	A\$sh
Bendigo-Ophir NPV10	1,700.0	1.61	1,192.0	1.13
Resources	199.7	0.19	199.7	0.19
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(22.0)	(0.02)	(22.0)	(0.02)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	242.7	0.23	242.7	0.23
Debt	(0.1)	(0.00)	(0.1)	(0.00)
<b>Total</b>	<b>2,120.4</b>	<b>2.01</b>	<b>1,612.4</b>	<b>1.53</b>
Price Target (50/50 spot/base case)				1.80

**Figure 1 - Earnings and valuation summary**
**Tolu Minerals Limited**

ASX: TOK	Share price (A\$)	A\$1.23
	Market Cap (A\$m)	319
Analyst: Patrick Streater	Shares (m)	259
<a href="http://www.argonaut.com">www.argonaut.com</a>		

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(4.25)	(0.31)	63.39	71.25	64.10	57.73
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	141.1	2.0	1.8	2.0	2.2
EV/Ebit (x)	nm	40.4	0.2	(0.5)	(1.3)	(2.3)
EV/Ebitda (x)	nm	28.8	0.2	(0.5)	(1.2)	(2.1)
EV/Production (x)	nm	37,520	1,317	(2,937)	(6,587)	(10,196)
Free cash flow yield (%)	(6.6%)	(0.7%)	58.2%	58.2%	51.4%	50.8%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(21.6)	(79.2)	(264.8)	(450.2)	(613.8)	(775.5)
Gearing (%)	(50.5%)	(155.3%)	(1,093.6%)	(2,454%)	(3,795%)	(61,062%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	43.6	316.4	353.4	327.5	299.9
Operating costs (A\$m)	0.0	(16.3)	(65.5)	(78.1)	(79.6)	(81.1)
Exploration expense (A\$m)	(0.2)	(13.4)	(5.7)	(3.6)	(4.8)	(1.2)
Corporate overhead (A\$m)	(6.4)	(5.6)	(4.0)	(4.1)	(4.3)	(4.4)
Ebitda (A\$m)	(6.6)	8.3	241.1	267.5	238.9	213.2
Depreciation (A\$m)	(0.1)	(2.4)	(15.6)	(17.6)	(18.2)	(18.7)
Ebit (A\$m)	(6.7)	5.9	225.4	249.9	220.7	194.5
Net interest (A\$m)	(0.1)	0.7	2.8	6.6	10.1	13.3
Pre-tax profit (A\$m)	(6.8)	6.6	228.2	256.5	230.8	207.8
Tax (A\$m)	0.0	(4.4)	(68.5)	(76.9)	(69.2)	(62.4)
Underlying earnings (A\$m)	(6.8)	2.3	159.8	179.5	161.5	145.5
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(6.8)	2.3	159.8	179.5	161.5	145.5

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(6.8)	2.3	159.8	179.5	161.5	145.5
Depreciation (A\$m)	0.1	2.4	15.6	17.6	18.2	18.7
Exploration, interest and tax (A\$m)	0.4	17.9	39.0	3.5	0.6	(1.9)
Working Capital (A\$m)	(2.5)	(0.5)	(7.7)	0.4	0.8	8.9
Other (A\$m)	4.6	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(4.2)	22.1	206.7	201.1	181.1	171.2
Capital expenditure (A\$m)	(0.5)	(10.2)	(14.8)	(11.8)	(12.1)	(8.0)
Exploration (A\$m)	(16.2)	(14.0)	(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)	(2.2)	185.5	185.4	163.6	161.8
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	26.2	60.0	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	57.8	185.5	185.4	163.6	161.7

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	21.6	79.2	264.8	450.2	613.8	775.5
Receivables (A\$m)	2.8	1.3	5.7	5.5	5.1	0.0
Inventories (A\$m)	0.0	1.3	5.7	5.5	5.1	0.0
Other (A\$m)	0.3	0.3	0.3	0.3	0.3	0.3
<b>Current assets (A\$m)</b>	<b>24.7</b>	<b>82.2</b>	<b>276.6</b>	<b>461.5</b>	<b>624.2</b>	<b>775.9</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	49.9	57.7	56.9	51.0	44.9	34.2
Exploration & evaluation (A\$m)	0.0	0.6	1.3	1.6	2.1	2.3
Other (A\$m)	0.3	0.3	0.3	0.3	0.3	0.3
<b>Non-Current assets (A\$m)</b>	<b>50.2</b>	<b>58.7</b>	<b>58.4</b>	<b>52.9</b>	<b>47.4</b>	<b>36.8</b>
<b>Total assets (A\$m)</b>	<b>74.9</b>	<b>140.9</b>	<b>335.0</b>	<b>514.5</b>	<b>671.6</b>	<b>812.6</b>
<b>Current liabilities</b>						
Payables (A\$m)	4.9	0.7	2.9	2.7	2.5	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
<b>Current Liabilities (A\$m)</b>	<b>5.2</b>	<b>0.8</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>	<b>0.2</b>
<b>Non-current liabilities</b>						
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	4.4	37.6	37.7	33.6	30.4
Other (A\$m)	0.7	0.7	0.7	0.7	0.7	0.7
<b>Non-Current liabilities (A\$m)</b>	<b>5.3</b>	<b>9.8</b>	<b>43.0</b>	<b>43.0</b>	<b>39.0</b>	<b>35.7</b>
<b>Total liabilities (A\$m)</b>	<b>10.5</b>	<b>10.6</b>	<b>46.0</b>	<b>45.9</b>	<b>41.7</b>	<b>35.9</b>
<b>Net assets (A\$m)</b>	<b>64.4</b>	<b>130.3</b>	<b>289.0</b>	<b>468.5</b>	<b>630.0</b>	<b>776.8</b>

Equity	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	87.2	147.2	147.2	147.2	147.2	147.2
Accumulated earnings (losses)	(22.9)	(16.9)	141.8	321.3	482.7	629.6
<b>Total attributable equity</b>	<b>64.3</b>	<b>130.3</b>	<b>289.0</b>	<b>468.5</b>	<b>630.0</b>	<b>776.8</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>64.3</b>	<b>130.3</b>	<b>289.0</b>	<b>468.5</b>	<b>630.0</b>	<b>776.8</b>

Source: TOK, Argonaut Research, December 2025

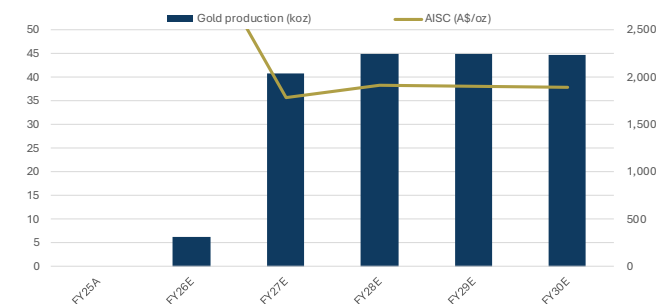
<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	A\$3.00
TSR (%)	144%



Commodity price assumption:	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Tolukuma (koz)	0.0	6.4	40.8	44.8	44.8	44.8
<b>Total (koz)</b>	<b>0.0</b>	<b>6.4</b>	<b>40.8</b>	<b>44.8</b>	<b>44.8</b>	<b>44.8</b>

AISC	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Tolukuma (A\$/oz)	nm	3,541	1,786	1,920	1,905	1,890
<b>Group (A\$/oz)</b>	<b>nm</b>	<b>3,541</b>	<b>1,786</b>	<b>1,920</b>	<b>1,905</b>	<b>1,890</b>

**Production Outlook**

**Reserves and Resources**
**Argonaut Model Mined Inventory**

Project	Ore (Mt)	(g/t)	(koz)
Zinc	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
<b>Total</b>	<b>1.11</b>	<b>7.94</b>	<b>283.1</b>

**Mineral Resources**

Resource	Ore (Mt)	(g/t)	(koz)
Tolukuma	0.49	9.31	146
Zinc	0.01	35.55	8
Zinc PK Splay	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
<b>Total</b>	<b>1.6</b>	<b>9.72</b>	<b>503</b>
EV/Resource (A\$/oz)			610

**Board and Management**

John Anderson	Chairman
Chris Muller	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**

Shareholder	Shares (m)	Stake (%)
Franklin Advisers	12.6	4.9%
Mackenzia Financial Corp	10.3	4.0%
Konwave	8.6	3.3%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tolukuma	550.9	2.19	586.1	2.33
Resources	131.4	0.52	107.7	0.43
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(10.6)	(0.04)	(10.6)	(0.04)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	77.2	0.31	79.2	0.31
Debt	(0.1)	(0.00)	(0.1)	(0.00)
<b>Total</b>	<b>748.8</b>	<b>2.97</b>	<b>762.3</b>	<b>3.02</b>
<b>Price Target (50/50 spot/base case)</b>				<b>3.00</b>

**Figure 1 - Earnings and valuation summary**
**African Gold Limited**

ASX: A1G	Share price (A\$)	A\$0.55
	Market Cap (A\$m)	293
	Shares (m)	533

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EPS (Ac)	(2.73)	(0.67)	(0.66)	(0.66)	(0.66)	(0.66)
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 (%)	4.0%	(0.7%)	(0.7%)	(0.7%)	(0.7%)	(0.7%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(15.7)	(18.7)	(21.8)	(24.8)	(27.7)	(30.5)
Gearing (%)	(271.5%)	(313.7%)	(344.1%)	(379%)	(411%)	(439%)

Profit & Loss	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
<b>Sales revenue (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Operating costs (A\$m)	0.0	(0.0)	0.0	0.0	0.0	0.0
Exploration expense (A\$m)	(2.7)	(1.8)	(1.9)	(1.9)	(2.0)	(2.0)
Corporate overhead (A\$m)	(6.8)	(2.0)	(2.0)	(2.1)	(2.2)	(2.2)
<b>Ebitda (A\$m)</b>	<b>(9.5)</b>	<b>(3.8)</b>	<b>(3.9)</b>	<b>(4.0)</b>	<b>(4.1)</b>	<b>(4.3)</b>
Depreciation (A\$m)	(2.7)	(0.0)	(0.0)	0.0	0.0	0.0
<b>Ebit (A\$m)</b>	<b>(12.3)</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>(4.0)</b>	<b>(4.1)</b>	<b>(4.3)</b>
Net interest (A\$m)	(0.0)	0.3	0.3	0.4	0.4	0.5
<b>Pre-tax profit (A\$m)</b>	<b>(12.3)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>(3.8)</b>
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Underlying earnings (A\$m)</b>	<b>(12.3)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>(3.8)</b>
Exceptional items (A\$m)	(2.4)	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(14.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>(3.8)</b>

Cash flow statement	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Net profit (A\$m)	(12.3)	(3.6)	(3.6)	(3.6)	(3.7)	(3.8)
Depreciation (A\$m)	2.7	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A\$m)	2.7	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
<b>Operating cash flow (A\$m)</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(1.7)</b>	<b>(1.8)</b>	<b>(1.9)</b>	<b>(1.9)</b>
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)	15.0	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>11.8</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.1)</b>	<b>(2.1)</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	3.6	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)
<b>Net cash flow (A\$m)</b>	<b>15.4</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>

Balance sheet	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
<b>Current assets</b>						
Cash at bank (A\$m)	15.7	18.7	21.8	24.8	27.7	30.5
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
<b>Current assets (A\$m)</b>	<b>16.3</b>	<b>19.4</b>	<b>22.5</b>	<b>25.4</b>	<b>28.4</b>	<b>31.2</b>
<b>Non-Current assets</b>						
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
<b>Non-Current assets (A\$m)</b>	<b>5.9</b>	<b>6.1</b>	<b>6.3</b>	<b>6.5</b>	<b>6.7</b>	<b>6.9</b>
<b>Total assets (A\$m)</b>	<b>22.2</b>	<b>25.5</b>	<b>28.7</b>	<b>31.9</b>	<b>35.0</b>	<b>38.1</b>
<b>Current liabilities</b>						
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
<b>Current Liabilities (A\$m)</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Non-current liabilities</b>						
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
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities (A\$m)</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Net assets (A\$m)</b>	<b>21.4</b>	<b>24.7</b>	<b>28.1</b>	<b>31.3</b>	<b>34.4</b>	<b>37.5</b>
<b>Equity</b>						
Contributed equity (A\$m)	39.7	44.7	49.7	54.7	59.7	64.7
Accumulated earnings (losses)	(18.3)	(20.0)	(21.6)	(23.4)	(25.3)	(27.2)
<b>Total attributable equity</b>	<b>21.4</b>	<b>24.7</b>	<b>28.1</b>	<b>31.3</b>	<b>34.4</b>	<b>37.5</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>21.4</b>	<b>24.7</b>	<b>28.1</b>	<b>31.3</b>	<b>34.4</b>	<b>37.5</b>

Source: A1G, Argonaut Research, December 2025

<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	A\$0.60
TSR (%)	9%



Commodity price assumption:	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
<b>Gold production</b>						
Didievi (koz)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

AISC	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Didievi (A\$/oz)	nm	nm	nm	nm	nm	nm
<b>Group (A\$/oz)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>

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	Ore (mt)	(g/t)	(koz)
Project			
Blaffo Guetto	0.00	0.00	0.0
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>
EV/Reserve (A\$/oz)			

Mineral Resources	Ore (mt)	(g/t)	(koz)
Deposit			
Blaffo Guetto	12.4	2.48	989
<b>Total</b>	<b>12.4</b>	<b>2.48</b>	<b>989</b>
EV/Resource (A\$/oz)			281

Board and Management	
Adamn Oehlman	Chief Executive Officer
Evan Cranston	Executive Chairman
Toiga 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	19.6%
US Global Investors	2	0.3%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Resources	238.5	0.45	168.9	0.32
Exploration Portfolio	30.0	0.06	30.0	0.06
Corporate overhead	(5.5)	(0.01)	(5.5)	(0.01)
Unpaid capital	25.0	0.05	25.0	0.05
Investment portfolio	0.0	0.00	0.0	0.00
Cash	14.7	0.03	14.7	0.03
Debt	(0.0)	(0.00)	(0.0)	(0.00)
<b>Total</b>	<b>302.6</b>	<b>0.57</b>	<b>233.0</b>	<b>0.44</b>
Price Target (50/50 spot/base case)				<b>0.60</b>

**Figure 1 - Earnings and valuation summary**
**Altair Minerals Limited**

ASX: ALR	Share price (A\$)	A\$0.025
	Market Cap (A\$m)	149
	Shares (m)	5,972

Analyst: Patrick Streater  
www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
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 (%)	(1.3%)	(3.0%)	(3.9%)	(4.0%)	(4.1%)	(4.2%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(0.1)	(10.9)	(10.0)	(11.5)	(12.9)	(14.0)
Gearing (%)	(0.9%)	(89.4%)	(62.3%)	(57%)	(54%)	(50%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Operating costs (A\$m)	0.0	(0.0)	0.0	0.0	0.0	0.0
Exploration expense (A\$m)	(0.0)	(1.0)	(0.0)	(0.0)	(0.0)	(0.0)
Corporate overhead (A\$m)	(0.9)	(1.5)	(2.0)	(2.1)	(2.1)	(2.2)
<b>Ebitda (A\$m)</b>	<b>(0.9)</b>	<b>(2.6)</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>(2.2)</b>
Depreciation (A\$m)	(0.2)	(0.0)	(0.0)	0.0	0.0	0.0
<b>Ebit (A\$m)</b>	<b>(1.1)</b>	<b>(2.6)</b>	<b>(2.1)</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>(2.2)</b>
Net interest (A\$m)	0.0	0.1	0.2	0.2	0.2	0.2
<b>Pre-tax profit (A\$m)</b>	<b>(1.1)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.0)</b>
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Underlying earnings (A\$m)</b>	<b>(1.1)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.0)</b>
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(1.1)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(1.9)</b>	<b>(2.0)</b>	<b>(2.0)</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(1.1)	(2.4)	(1.9)	(1.9)	(2.0)	(2.0)
Depreciation (A\$m)	0.2	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A\$m)	0.0	1.0	0.1	0.1	0.1	0.1
Working Capital (A\$m)	0.1	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(0.8)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(1.8)</b>	<b>(1.9)</b>	<b>(1.9)</b>
Capital expenditure (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration (A\$m)	(1.1)	(3.1)	(4.0)	(4.2)	(4.3)	(4.4)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(1.9)</b>	<b>(4.5)</b>	<b>(5.8)</b>	<b>(6.0)</b>	<b>(6.2)</b>	<b>(6.3)</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	0.0	14.0	5.0	7.5	7.5	7.5
Debt draw / (repay) (A\$m)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Net cash flow (A\$m)</b>	<b>(1.9)</b>	<b>9.5</b>	<b>(0.8)</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Current assets</b>						
Cash at bank (A\$m)	0.1	10.9	10.0	11.5	12.9	14.0
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)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>0.1</b>	<b>10.9</b>	<b>10.1</b>	<b>11.6</b>	<b>12.9</b>	<b>14.1</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration & evaluation (A\$m)	9.1	12.2	16.2	20.1	24.1	28.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>9.1</b>	<b>12.2</b>	<b>16.2</b>	<b>20.1</b>	<b>24.1</b>	<b>28.1</b>
<b>Total assets (A\$m)</b>	<b>9.3</b>	<b>23.1</b>	<b>26.3</b>	<b>31.7</b>	<b>37.0</b>	<b>42.1</b>
<b>Current liabilities</b>						
Payables (A\$m)	0.3	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
<b>Current Liabilities (A\$m)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Non-current liabilities</b>						
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
<b>Non-Current liabilities (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities (A\$m)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Net assets (A\$m)</b>	<b>9.0</b>	<b>23.0</b>	<b>26.1</b>	<b>31.6</b>	<b>36.9</b>	<b>42.0</b>
<b>Equity</b>						
Contributed equity (A\$m)	29.1	43.1	48.1	55.6	63.1	70.6
Accumulated earnings (losses)	(18.1)	(20.1)	(22.0)	(24.0)	(26.3)	(28.6)
<b>Total attributable equity</b>	<b>11.0</b>	<b>23.0</b>	<b>26.1</b>	<b>31.6</b>	<b>36.9</b>	<b>42.0</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>11.0</b>	<b>23.0</b>	<b>26.1</b>	<b>31.6</b>	<b>36.9</b>	<b>42.0</b>

Source: ALR, Argonaut Research, December 2025

<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	A\$0.034
TSR (%)	36%



Commodity price assumption:	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	4,152	5,025	5,125	4,750	4,350
A\$/US\$ exchange rate (x)	0.648	0.652	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	6,367	7,731	7,885	7,308	6,692

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Gold production</b>						
Greater Oko(koz)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (koz)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Greater Oko(A\$/oz)	nm	nm	nm	nm	nm	nm
<b>Group (A\$/oz)</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>

Key Projects	Location	Commodity
Greater Oko	Guyana	Au
Olympic Dam	South Australia	Cu-Au
Venatica	Peru	Cu
Wee Macgregor	Queensland	Cu
Pyramid Lake	Western Australia	Gypsum

Mineral Reserves	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
North Peters	0.00	0.00	0
<b>Total</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>
EV/Reserve (A\$/oz)			

Mineral Resources	Ore (mt)	(g/t)	(koz)
<b>Project</b>			
North Peters (Non-JORC)	1.59	4.91	251
<b>Total</b>	<b>1.59</b>	<b>4.91</b>	<b>251</b>

Board and Management	Role
Faheem Ahmed	Chief Executive Officer
Mordechai Benedikt	Executive Chairman
Rich Munson	Executive Director
Bilal Ahmad	Non-Executive Director
Jamie Larmont	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
1832 Asset Management	406	6.8%
Resolute Holdings	510	8.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Greater Oko Exploration Target (70%)	60.0	0.008	60.0	0.008
Resources	94.0	0.016	66.6	0.011
Olympic Dam Project	40	0.007	40.0	0.007
Corporate overhead	(5.0)	(0.001)	(5.0)	(0.001)
Unpaid capital	27.5	0.004	27.5	0.004
Cash	10.9	0.002	10.9	0.002
Debt	(0.0)	(0.000)	(0.0)	(0.000)
<b>Total</b>	<b>227.3</b>	<b>0.036</b>	<b>199.9</b>	<b>0.032</b>
<b>Price Target (50/50 spot/base case)</b>				<b>0.034</b>

**RESEARCH :**

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

**Jon Scholtz** | Director, Deputy Head of Research  
+61 8 9224 6873

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

**Pat Streater** | Analyst, Metals & Mining Research  
+61 8 9224 6818

**Sarah Kerr** | Analyst, Energy Research  
+61 9224 6824

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

**INSTITUTIONAL SALES:**

**Digby Gilmour** | Executive Director, Head of Institutional Sales  
+61 8 9224 6826

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

**George Ogilvie** | Executive Director, Institutional Sales  
+61 8 9224 6871

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

**Josh Welch** | Institutional Research Sales  
+61 8 9224 6868

**Jonathan Bank** | Institutional Research Sales  
+61 2 4086 9413

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

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

**CORPORATE AND PRIVATE CLIENT SALES:**

**Glen Colgan** | Executive Director, Head of Private Clients  
+61 8 9224 6874

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

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

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

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

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

**Cameron Prunster** | Dealer, Private Clients  
+61 8 9224 6853

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

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

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

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

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**Important Disclosure**

The publishing analysts owns shares in WIA, GMD, GGP, MI6, WGX, ORD, CYL, KAU, MAU, SBM, NMG, NVO, PGO, PDI.

**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 CHESSE 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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