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# *Metals & Mining Research*

## Best Undeveloped Projects

***August 2025***

*www.argonaut.com*

# Corporate Directory

## Institutional Sales

| NAME & TITLE | CONTACT INFORMATION |
|---|---|
| **Chris Wippl**<br>Executive Director, Co-Head of Institutional Sales | +61 8 9224 6875 |
| **Digby Gilmour**<br>Executive Director, Co-Head of Institutional Sales | +61 8 9224 6826 |
| **Damian Rooney**<br>Director, Institutional Sales Trader | +61 8 9224 6862 |
| **Josh Welch**<br>Director, Corporate Stockbroking | +61 8 9224 6868 |
| **George Ogilvie**<br>Institutional Research Sales | +61 8 9224 6871 |
| **Jonathan Bank**<br>Institutional Research Sales | +61 2 4086 9413 |
| **Matt Middlemas**<br>Associate, Institutional Sales | +61 8 9224 6803 |
| **John Santul**<br>Consultant, Institutional Sales & Research | +61 8 9224 6859 |
| **Meg Ramshaw**<br>Corporate Access Manager | +61 8 9224 6834 |

## Research

| NAME & TITLE | CONTACT INFORMATION |
|---|---|
| **Hayden Bairstow**<br>Executive Director, Head of Research | +61 8 9224 6835 |
| **Jon Scholtz**<br>Director Research, Metals & Mining | +61 8 9224 6873 |
| **George Ross**<br>Senior Analyst, Metals & Mining Research | +61 8 9224 6840 |
| **Patrick Streater**<br>Analyst, Metals & Mining Research | +61 8 9224 6869 |
| **Pia Donovan**<br>Associate Analyst, Metals & Mining Research | +61 8 9224 6818 |

## Corporate Finance

| NAME & TITLE | CONTACT INFORMATION |
|---|---|
| **Eddie Rigg**<br>Executive Chairman, Head of ECM | +61 8 9224 6804 |
| **Liam Twigger**<br>Deputy Chairman & Executive Director | +61 8 9224 6890 |
| **Greg Southee**<br>Group Managing Director, Head of Corporate Finance | +61 8 9224 6806 |
| **Nick McDonough**<br>Executive Director, Corporate Finance | +61 8 9224 6816 |
| **Graeme Testar**<br>Executive Director, Corporate Finance | +61 8 9224 6891 |
| **Anthony Bayne**<br>Executive Director, Corporate Finance | +61 8 9224 6892 |
| **Mike Sperinck**<br>Technical Director, Corporate Finance | +61 8 9224 6892 |
| **Kaiden Gilbert**<br>Executive Director, Corporate Finance | +61 8 9224 6892 |
| **Rob Telford**<br>Director, Equity Capital Markets, Corporate Finance | +61 8 9224 6892 |

## Corporate and Retail Sales

| NAME & TITLE | CONTACT INFORMATION |
|---|---|
| **Glen Colgan**<br>Executive Director, Desk Manager | +61 8 9224 6874 |
| **Kevin Johnson**<br>Executive Director, Corporate Stockbroking | +61 8 9224 6880 |
| **Ben Willoughby**<br>Senior Dealer, Corporate Stockbroking | +61 8 9224 6876 |
| **David Keogh**<br>Senior Dealer, Corporate Stockbroking | +61 8 9224 6852 |
| **Geoff Barnesby-Johnson**<br>Senior Dealer, Corporate Stockbroking | +61 8 9224 6854 |
| **James Massey**<br>Dealer, Corporate Stockbroking | +61 8 9224 6849 |
| **Cameron Prunster**<br>Dealer, Private Clients | +61 8 9224 6853 |
| **Harrison Massey**<br>Dealer, Private Clients | +61 8 9224 6829 |
| **Jake Solomon**<br>Dealer, Private Clients | +61 8 9224 6855 |
| **Matej Mandic**<br>Dealer, Private Clients | +61 8 9224 6887 |
| **Amanda Fu**<br>Dealer, Private Clients | +61 8 9224 6805 |

## Board of Directors

| NAME & TITLE | CONTACT INFORMATION |
|---|---|
| **Eddie Rigg**<br>Executive Chairman, Head of ECM | +61 8 9224 6804 |
| **Liam Twigger**<br>Deputy Chairman & Executive Director | +61 8 9224 6890 |
| **Greg Southee**<br>Group Managing Director, Head of Corporate Finance | +61 8 9224 6806 |
| **Ben Clifford**<br>Managing Director, Portfolio Manager, Head of Sydney | +61 2 4086 9411 |
| **Kevin Johnson**<br>Executive Director | +61 8 9224 6880 |
| **Brent Stewart**<br>Non-Executive Director | +61 8 9224 6888 |
| **Jenn Morris**<br>Non-Executive Director | +61 8 9224 6888 |

## Perth Office

Level 30, 77 St Georges Terrace
Perth, Western Australia, 6000
P +61 8 9224 6888

## Sydney Office

Level 11, Suite 2,
6 O'Connell Street
Sydney, NSW, 2000

## Cover Photo

Cover photo shows New World Resources' Antler Project (Source: NWC)

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# Metals & Mining August 2025

**Argonaut has selected 18 projects in the 12th edition of its Best Undeveloped Projects (BUPs) book, with another 7 deemed worthy of a Special Mention**

**Low costs and high margins are key selection criteria, ensuring wider investor and funding appeal**

**The commodity spread of this year's BUPs includes a mix of base, precious and speciality metals**

**Project progression is the key outcome to monitor, although owners' share prices continue to exhibit relative outperformance**



# Argonaut's Best Undeveloped Projects

Argonaut has completed its 2025 analysis and the 12th edition of the best undeveloped projects (BUPs) in the metals and mining sector majority owned by ASX listed companies.

**Selection criteria:** Our 'bottom-up' approach is generally management agnostic although we apply some commodity and jurisdictional filters where we see unacceptable risk. We use the following selection criteria as a basis to identify projects for BUPs:

1. Development stage between scoping study and pre-commercial production
2. An Internal Rate of Return (IRR) exceeding 25%
3. Profitable through all market/commodity price cycles
4. A high likelihood of achieving >$100M project valuation within 24 months
5. The corporate owner must have a market capitalisation less than A$5B

We allow for some flexibility with criteria, particularly IRR if assessing a long-life project.

**Selection focus:** This book's focus is on project quality, not current corporate valuation, and project advancement is an important outcome to monitor in coming years. Inclusion does not necessarily require a corporate level opinion, recommendation, or valuation, although we provide this detail if the stock is covered. That said, we continue to measure share price performance against relevant indices.

**High margin:** The key criteria for BUPs projects are low cost, high margin assets with the capability to maintain strong financial returns through the commodity price cycle. The quality of such projects enables a broader range of financing options and underpins likely development as well as increasing M&A appeal. We introduce some price cycle flexibility for commodities emerging due to the decarbonisation shift. Some leeway is given on criteria depending on discount rate and potential project mine life.

**2024 BUPs project progression:** Most BUPs companies have advanced their projects since the release of last year's book, with De Grey Mining (DEG) and Spartan Resources (SPR) both acquired by Northern Star Resources and Ramelius Resources, respectively. Meanwhile, New World Resources (NWC) is currently subject to an off-market takeover by Kinterra Capital. Strong gold prices have enabled gold players to progress studies and improve mineral resource estimates. Capricorn Metals (CMM) has completed a 400-room accommodation village at Mt Gibson and is seeking final Environmental approvals. WA1 Resources (WA1) is well ahead of peers in terms of timing at the Luni project, positioning it well to become the next niobium producer. Although there has been a recent uptick, the deterioration of battery metal pricing and investor sentiment of the past nine months has negatively impacted the progression of lithium, nickel, and graphite projects.

**2024 BUPs performance:** Over the past nine months, the share price of companies featured in the 2024 BUPs increased an average of 38%, outperforming both the S&P/ASX 200 (+7%) and S&P/ASX Small Resources (+12%) indices. Our special mentions list also increased at an average of 10%, outperforming the ASX 200 but was weighed down by the non-gold companies. The best and stand-out share price performer from both lists was the Antler Copper Project owner New World Resources (NWC), up 235% over the nine-month period.

# 2025 Best Undeveloped Project & Special Mentions

## Best Undeveloped Projects Key Picks

Our BUPs project key picks are shown in Figure 1 below.

*Figure 1: 2025 Best Undeveloped Projects Key Picks*

| Company | Project | Ticker | Commodity | Location | Market Cap A$m | Cash * A$m | Debt * A$m | EV A$m | Share Price |
|---|---|---|---|---|---|---|---|---|---|
| **2025 Best Undeveloped Projects** | | | | | | | | | |
| AIC Mines | Jericho | A1M | Copper | Queensland | 234 | 31 | 17 | 219 | 0.33 |
| Chalice Mining | Gonneville | CHN | PGM | Western Australia | 704 | 71 | 2 | 635 | 1.81 |
| Capricorn Metals | Mt Gibson | CMM | Gold | Western Australia | 3,872 | 344 | 28 | 3,555 | 8.98 |
| Centaurus Metals | Jaguar | CTM | Nickel | Brazil | 199 | 9 | - | 190 | 0.40 |
| Develop Global | Sulphur Springs | DVP | Zinc | Western Australia | 1,504 | 58 | 155 | 1,602 | 4.58 |
| Firefly Metals | Green Bay | FFM | Copper | Canada | 752 | 100 | - | 652 | 1.15 |
| Greatland Gold | Havieron | GGP | Gold | Western Australia | 4,560 | 575 | 16 | 4,002 | 6.97 |
| Magnetic Resources | Lady Julie | MAU | Gold | Western Australia | 412 | 7 | - | 405 | 1.54 |
| Meteoric Resources | Caldeira | MEI | REE | Brazil | 362 | 24 | - | 339 | 0.16 |
| NexGen Energy | Rook I | NXG | Uranium | Canada | 6,344 | 405 | 397 | 6,336 | 11.14 |
| Predictive Discovery | Bankan | PDI | Gold | Guinea | 1,180 | 68 | - | 1,112 | 0.45 |
| Paladin Energy | Patterson Lake South | PDN | Uranium | Canada | 2,885 | 215 | 275 | 2,946 | 7.23 |
| Patriot Battery Metals | Shaakichiuwaanaan | PMT | Lithium | Canada | 787 | 124 | 1 | 663 | 0.47 |
| Perseus Mining | Nyanzaga | PRU | Gold | Tanzania | 4,820 | 1,290 | - | 3,531 | 3.56 |
| Sovereign Metals | Kasiya | SVM | Rutile-Graphite | Malawi | 466 | 55 | - | 411 | 0.72 |
| WA1 Resources | Luni | WA1 | Niobium | Western Australia | 1,202 | 76 | - | 1,126 | 17.58 |
| WIA Gold | Kokoseb | WIA | Gold | Namibia | 403 | 27 | - | 376 | 0.30 |
| Wildcat Resources | Tabba Tabba | WC8 | Lithium | Western Australia | 267 | 55 | - | 212 | 0.20 |

*Source: Company data, FactSet, Argonaut estimates, July 2025*

*Note: Stock Market capitalisation as at 28 July 2025.*

As befitting the best projects, all of them have attractive metrics based on Argonaut calculations and feasibility studies. As shown in Figure 2, Internal Rates of Return (IRR) range between 19% and 96%. WIA Gold's Kokoseb project has the strongest IRR with 96% due to a relatively low capex and rapid return. The average IRR for the group was 40%.

*Figure 2: 2025 Best Undeveloped Projects Key Picks metrics and feasibility assumptions*

| Project | Ticker | Commodity | Location | Project NPV * (A$m) | Disc. Rate * % | IRR * (%) | Capex * A$m | First Prod'n (Year) | Jurisdiction Risk |
|---|---|---|---|---|---|---|---|---|---|
| Jericho | A1M | Copper | Queensland | 260 | 7% | 42% | 337 | 2026 | Low |
| Gonneville | CHN | PGM | Western Australia | 750 | 9% | 20% | 1,432 | 2029 | Low |
| Mt Gibson | CMM | Gold | Western Australia | 1,961 | 5% | 89% | 334 | 2026 | Low |
| Jaguar | CTM | Nickel | Brazil | 616 | 8% | 33% | 568 | 2028 | Low |
| Sulphur Springs | DVP | Zinc | Western Australia | 229 | 8% | 21% | 405 | 2027 | Low |
| Green Bay | FFM | Copper | Canada | 1,171 | 8% | 24% | 415 | 2027 | Low |
| Havieron | GGP | Gold | Western Australia | 2,601 | 5% | 26% | 2,541 | 2028 | Low |
| Lady Julie | MAU | Gold | Western Australia | 703 | 6% | 45% | 325 | 2027 | Low |
| Caldeira | MEI | REE | Brazil | 809 | 8% | 24% | 1,039 | 2029 | Low |
| Rook I | NXG | Uranium | Canada | 5,622 | 9% | 39% | 2,350 | 2029 | Low |
| Bankan | PDI | Gold | Guinea | 1,525 | 8% | 67% | 918 | 2028 | High |
| Patterson Lake South | PDN | Uranium | Canada | 1,365 | 10% | 25% | 990 | 2031 | Low |
| Shaakichiuwaanaan | PMT | Lithium | Canada | 2,420 | 11% | 42% | 1,258 | 2030 | Low |
| Nyanzaga | PRU | Gold | Tanzania | 943 | 10% | 37% | 574 | 2027 | Moderate |
| Kasiya | SVM | Rutile-Graphite | Malawi | 950 | 10% | 19% | 670 | 2028 | Moderate |
| Luni | WA1 | Niobium | Western Australia | 1,887 | 8% | 35% | 686 | 2030 | Low |
| Kokoseb | WIA | Gold | Namibia | 1,026 | 7% | 96% | 535 | 2028 | Moderate |
| Tabba Tabba | WC8 | Lithium | Western Australia | 1,047 | 12% | 39% | 688 | 2028 | Low |

*Source: Company data, FactSet, Argonaut estimates, July 2025*

*Notes: Project NPV calculations are on a 100% basis after royalties, tax, and free carried interest. * Indicates Argonaut financial metrics*

## Special Mentions

We list this year's BUPS Special Mentions in Figure 3. Special Mentions are projects which have either not reached the study phase, or do not meet all our criteria at this point. Inclusion means we expect to see some of these projects progressing to our BUPs main list in coming years.

*Figure 3: 2025 BUPS Special Mentions*

| Company | Project | Ticker | Commodity | Location | Market Cap A$m | Cash * A$m | Debt * A$m | EV A$m | Share Price |
|---|---|---|---|---|---|---|---|---|---|
| **2025 Special Mentions** | | | | | | | | | |
| Aura Energy | Tiris | AEE | Uranium | Mauritania | 155 | 12 | - | 143 | 0.17 |
| Bannerman Energy | Etango | BMN | Uranium | Namibia | 635 | 151 | - | 484 | 3.09 |
| Brightstar Resources | Sandstone | BTR | Gold | Western Australia | 227 | 4 | 8 | 231 | 0.48 |
| Encounter Resources | Aileron | ENR | Niobium | Western Australia | 140 | 19 | - | 121 | 0.28 |
| Minerals 260 | Bullabulling | MI6 | Gold | Western Australia | 237 | 54 | 0 | 183 | 0.11 |
| Northern Minerals | Browns Range | NTU | REE | Western Australia | 293 | 30 | 15 | 278 | 0.04 |
| Turaco Gold | Afema | TCG | Gold | Cote d'Ivoire | 489 | 82 | - | 407 | 0.47 |

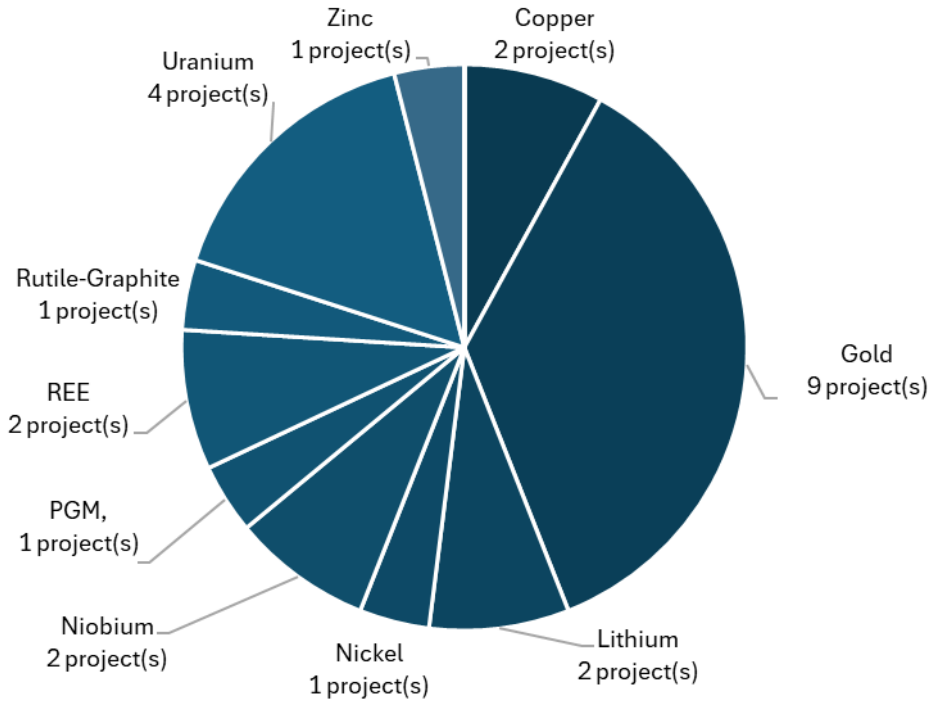
*Source: Company data, FactSet, Argonaut estimates, July 2025*

*Stock Market capitalisation as at 28 July 2025. * Cash and debt are based on Argonaut estimates.*

## Commodity and Country Splits

Our 2025 project lists include 25 projects hosting a diverse range of commodities. An improved gold market has fuelled increased exploration across the space, resulting in the emergence of new greenfield and near-mine discoveries. We include nine gold projects, with five located in Western Australia and the remainder across the Africa region. We remain firmly committed to our belief that decarbonisation will play an increasingly important role in the global economy. Future facing metals such as lithium, rare earth elements, copper, niobium and uranium are all represented in our project selections.

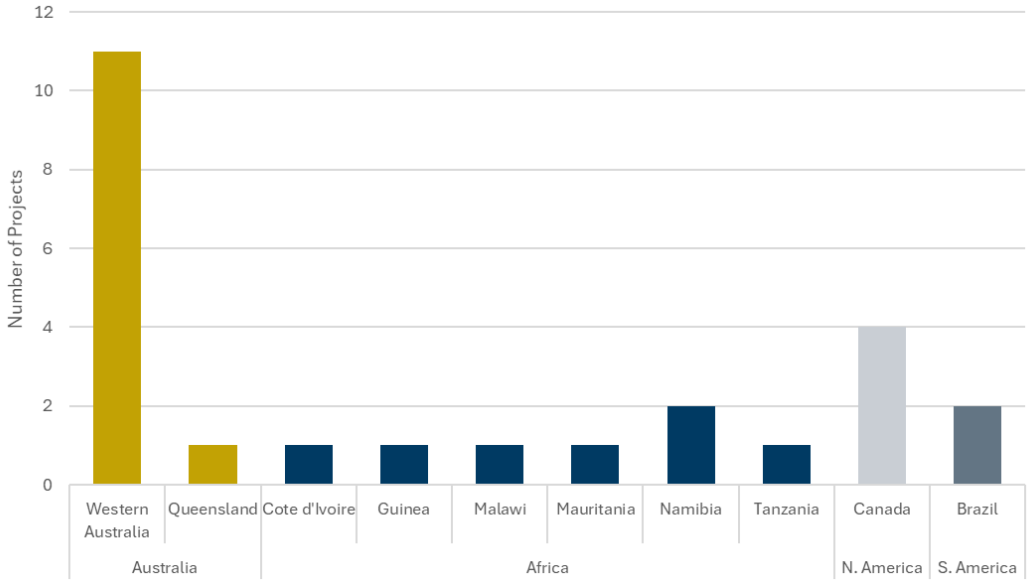
*Figure 4: 2025 BUPs & Special Mentions Commodity Splits by Number of Projects*




*Source: Argonaut Research, July 2025*

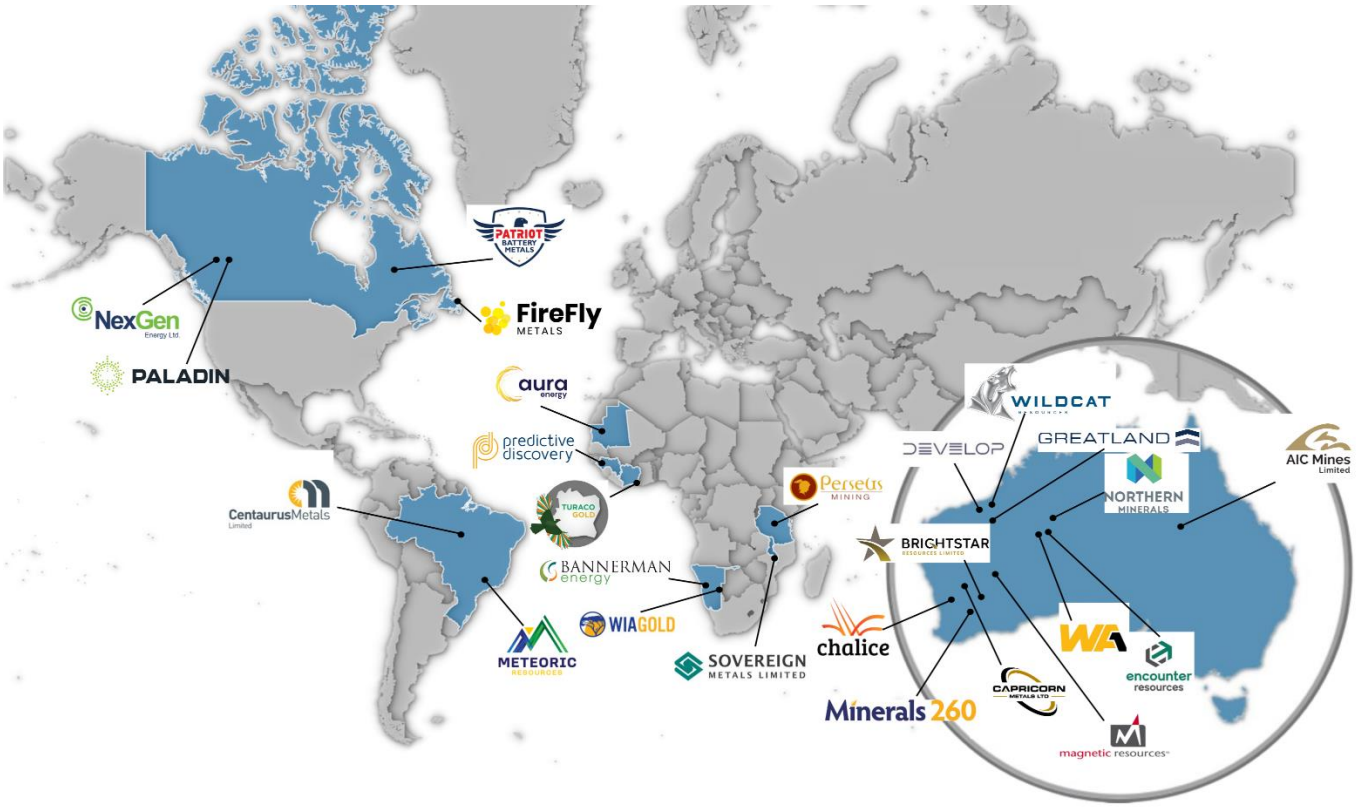
Australia, Africa and the Americas are all represented in this year's book. Western Australia remains the focal point for Australian exploration, discoveries and project advancement. Projects in Africa are split across six countries stretching from Namibia in the south, to Mauritania in the north. In North America, we identify four Canadian projects and in South America, we select two projects within Brazil.

*Figure 5: 2025 BUPs & Special Mentions Regional/Country splits by number of projects represented.*




*Source: Argonaut Research, July 2025*

*Figure 6: Map of 2025 BUPS project Locations*




*Source: Argonaut Research, July 2025*

*Figure 7: Distribution of projects across regions.*


*Source: Argonaut Research, July 2025*

# 2024 Best Undeveloped Projects Review

## Project Progression

BUPs selection is based on project quality not the corporate owner's value at a point in time, so ensuing project development is the key outcome to monitor in this book. Table 1 below highlights the progression of the projects included in our 2024 book over the last year.

Most BUPs projects have advanced over the year including production commencing at Woodlawn and Kiaka. Other highlights include MRE upgrades and study releases. Due to weaker metal pricing at the beginning of the period, an FID decision was pushed back again for the Tiris project, however, Aura Energy is on track for FID before the end of CY25. There are many studies expected within the remainder of CY25 including for Gonneville, Browns Range, Shaakichiuwaanaan, Kasiya, Tabba Tabba and Kokoseb.

*Table 1: 2024 BUPs Key Picks Project Progress*

| Project | Status November 2024 | Progress to Date |
|---|---|---|
| 2024 Best Undeveloped Projects Key Picks | | |
| Tiris (AEE) | AEE undertook a FEED study in 2024 on the Tiris project which included an updated production target of 1.8Mlbpa. All required licences and permits to allow construction and operation had been secured. An FID was expected for early 2025, pushed out from late 2024. | The company has advanced engineering works and funding solutions for Tiris, including progression of power supply evaluation, basic engineering and ongoing vendor test work. AEE is continuing funding discussions with strategic investors including the DFC, which recently published the project's ESIA on its website. However, all proposals so far received are non-binding. The project remains on track for delivery in early 2027, suggesting an FID due very shortly in CY25. |
| Gonneville (CHN) | In October 2024, the Gonneville project had been granted Major Project Status by the Australian Commonwealth Minister for Industry and Science. CHN had signed an MoU with Mitsubishi Corporation. CHN expected the PFS to be completed by mid-2025 with an FID to be made in late 2026. | The Gonneville development strategy has been defined, which includes a long life bulk open pit with an initial smaller process throughput for the first four years and an expansion in year five. CHN is in the process of securing water, power and potential funding support with the Government. The company is on track to submit the Draft Environmental Review Documents by mid-CY26. The project is funded through to an FID in 2027 with the PFS expected in 4QCY25. |
| Mt Gibson (CMM) | In November 2024, CMM released a reserve and PFS update for Mt Gibson, lifting the project's mine life to 17 years at an average annual production rate of 150kozpa at an AISC of ~A$1,700/oz with a new 5Mtpa plant construction. | CMM has released an updated resource for Mt Gibson, which included a maiden resource for the Orion South underground. The total group resource is lifted to 247.8Mt @ 0.85g/t containing 6.8moz gold. The resource update has confirmed underground potential at Mt Gibson. The 400-room accommodation village at Mt Gibson has now been completed and work on the Mining Services and Power Supply agreements are ongoing. Final environmental approvals for the project are expected before the end of 2025. |
| Jaguar (CTM) | In July 2024, CTM had released a Feasibility Study for Jaguar which considered an open pit mine over an initial 18-year mine life. The Jaguar global MRE totalled 138.2Mt @ 0.87% Ni for 1.2Mt nickel. | In May 2025, the company released a value engineering enhanced Feasibility study for the Jaguar project. The enhanced Feasibility study has improved the project reserve grade to 0.78% Ni (previously 0.73%), the nickel concentrate grade to 30% (prior 12.3%) and the project value to A$1.15b (at a US$19,800 nickel price). The mine life was reduced from 18 years to 15 years due to an acceleration of nickel output during the first few years when the mined grades are higher. Jaguar is now scoped to produce 22.6kt of average contained nickel production per year at free operation cash-flows of US$169m. |

| Project | Status November 2024 | Progress to Date |
|---|---|---|
| 2024 Best Undeveloped Projects Key Picks (continued) | | |
| Hemi (DEG) | DEG had published a regional Scoping Study for Hemi as well as updated Ore Reserves of 6moz at a grade of 1.5g/t and Mineral Resource Estimate of 10.5moz. The company had also raised A$600m to fund project development. | In December 2024, Northern Star Resources (NST) announced the acquisition of DEG, for 0.119 NST shares per DEG share held. The transaction was completed in April. A Conceptual Underground Study for Hemi was released in December which reported potential stoping material of 855koz at 2.2g/t below Eagle and Diucon. The study also included an extrapolation of the Hemi MRE at depth which suggested 3.25moz of potential additional endowment for a further 400m below the current MRE. NST now owns and controls 100% of the Hemi mine. |
| Woodlawn (DVP) | Woodlawn had been advanced to production ready status with <A$50m in remaining capital required to bring the project into operation. The resource at Woodlawn underpinned a >10-year mine life with first production expected in mid-CY25. | In April, the first saleable copper concentrate had been produced at Woodlawn, and the handover of the processing plant occurred. Mining is now well underway with stoping commencing in mid-March. The timeline to first production appears to be running ahead of schedule. DVP completed an A$180m capital raise with part of the funds will be used in the ramp-up at Woodlawn. DVP has now also stated there is potential to ramp-up mining to 1.0Mtpa, lifting the mine life from 10 to 15 years. The company is also investigating a processing expansion from 0.85Mtpa to 1.35Mtpa. |
| Green Bay (FFM) | FMM announced the transaction to acquire the Green Bay project in August 2023 with competition in October. In October 2024, FFM reported an updated MRE which included 58.9Mt @ 2.0% CuEq at Green Bay (at a 1.0% Cu cut-off grade). | In April 2025, FMM reported a total of 69,000m of drilling completed at Green Bay since project acquisition with five rigs currently completing both infill and extension drilling at Ming for the purpose of resource improvement and growth. FMM has commenced a planned ~10,000m of exploration drilling across the Green Bay tenement portfolio, with initial results from the Rambler mine confirming down plunge continuity of high-grade gold and base metal mineralisation. FFM completed a A$95m capital raise in June 2025 with funds to be used for the advancement of the Green Bay project. |
| Caldeira (MEI) | The Caldeira Project Scoping Study was released in July 2024, envisaging a 20-year project with an initial ~5Mtpa throughput at an average ore grade of 4,591ppm TREO. The Study was revised for an updated Figueira MRE in October 2024. | In July 2025, MEI reported result from its Caldeira PFS study which included an upscale in throughput to a 6Mtpa operation. The study included a slight increase in NdPr unit operating costs to an average of US$21.80/kg for LOM, compared to the 2024 Scoping Study. At US$86/kg NdPr the project generates a post-tax NPV8 of US$488m and US$835m at US$110/kg NdPr. MEI reported an MRE update which increased the global MRE by 50%, in March 2025. The group MRE for Caldeira is now 1.1bt @ 2,413ppm TREO with 589Mt @ 2,655ppm TREO in the M&I category. |
| Browns Range (NTU) | Progress on the DFS up until November 2024 included, mining and geotechnical studies as well as draft mining studies, mine design and schedules, and a mining cost model for mining operations. NTU was aiming for completion of the DFS in 3QFY25. | Exploration drilling is ongoing with diamond drilling completed at the Dazzler deposit with final results still pending. Drilling has also commenced at the Gambit deposit, testing extensions and structural targets. During 3QFY25, NTU reported an updated MRE for the Wolverine Deposit. Wolverine represents the foundation deposit for development of the Browns Range project. Wolverine is now reported at 7.3Mt @ 0.96% TREO. Final DFS is expected to be completed imminently with an FID targeted soon after. |

| Project | Status November 2024 | Progress to Date |
|---|---|---|
| 2024 Best Undeveloped Projects (continued) | | |
| Antler (NWC) | In July 2024, NWC completed a PFS for Antler with key outcomes including 341.1kt of CuEq to be payable over the LOM. Production is expected in 2027 and the mining inventory consists of 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.26g/t Au. | In May, NWC entered into a Scheme Implementation Deed with CAML for the acquisition of all NWC shares at a price of A$0.05/share. Following the bid, a bidding war commenced between CAML and Kinterra Capital, with CAML eventually withdrawing in July. The final offer from Kinterra totalled $0.067/share. During the nine-month period, NWC also released an updated MRE for Antler which now totals 14.2Mt @ 3.8% CuEq. The update added new domains in the hanging and footwall of the deposit. |
| Rook I (NXG) | NXG released a completed FEED in Q2 2024. In August 2024, NXG updated the initial capital, sustaining, and operating cost estimates of Rook I, including capex of ~C$2.2b and an average cash operating cost over the LOM of ~C$13.86/lb $U_3O_8$. | Continued drilling at the PCE structure is producing high gamma spectrometer responses, including the announcement of hole RK-25-232 which had intersected a zone of intense mineralization including a gamma response of >61,000 cps over 3.9m (assays pending). NXG has also locked in its first set of uranium sales contracts with US utilities, with finalised contracts for 5Mlbs of U3O8 with US nuclear facilities to be delivered over a period of five years from 2029. CNSC hearing dates have been confirmed for 19 November 2025 and 9-13 February 2026. |
| Bankan (PDI) | An Environmental & Social Impact Assessment and Pre-Feasibility Study was completed in April 2024. The PFS outlined an Ore Reserve of 3.05moz with an average production of 269koz per annum over a 12-year mine life. | In June, PDI released the Bankan DFS which is underpinned by a 2.95moz Ore Reserve and outlines a 12-year operation producing 250kozpa at AISC of US$1,057/oz. Pre-production capital costs of US$463m are estimated with a targeted first gold in early CY28. In February, PDI announced a A$69.2m strategic private placement with the Lundin Family and Zijin Mining where the groups acquired 6.5% and 3.5% interest of PDI, respectively. PDI expects an Exploitation Permit for the project to be granted imminently. |
| Shaakichiuwaanaan (PMT) | The Shaakichiuwaanaan MRE, which included both CV5 and CV13 pegmatites, totalled 80.1Mt @ 1.44% $Li_2O$ indicated and 62.5Mt at 1.31% $Li_2O$ inferred. A mutual agreement was made with Albemarle Corporation to not extend the MoU. | The Shaakichiuwaanaan resource, was upgraded in June to 141Mt @ 1.39% $Li_2O$, including an indicated portion of 108Mt @ 1.40% $Li_2O$. PMT is targeting the inclusion of caesium in the FY26 MRE following the discovery of two high-grade zones of caesium mineralisation at CV13. The company also announced the discovery of a new spodumene pegmatite cluster, CV15 which extended the Mickel trend by 1.9km to 5.5km. PMT has entered into a Strategic Partnership with Volkswagen, which will see the company commit to a C$69m placement and a ten-year, 100ktpa spodumene offtake agreement. The Shaakichiuwaanaan Feasibility study is on track for completion by 30 September 2025. |
| Nyanzaga (PRU) | PRU acquired Nyanzaga in 2024 through the acquisition of OreCorp with the DFS reporting an open pit mining inventory of 1.2moz of contained gold @ 1.32g/t Au. First gold was targeted for early CY27 with initial early works commenced. | Progress in the nine-month period includes reported infill drilling results at Nyanzaga which targeted resource classification upgrades and demonstrates a continuation of broad high-grade material at depth. In April, PRU released an updated timeline and production physicals, as well as confirmed an FID had been undertaken for Nyanzaga. The project is expected to become PRU's cornerstone asset with the lowest AISC and highest production profile (~220kozpa, AISC US$1,230-$1,330/oz). PRU is targeting first gold at Nyanzaga in January 2027 with initial production rates to average over 200kozpa from FY28 to FY35. |

| Project | Status November 2024 | Progress to Date |
|---|---|---|
| 2024 Best Undeveloped Projects (continued) | | |
| Never Never (SPR) | Never Never boasted an MRE of 5.72Mt @ 8.07g/t Au for 1,485.2koz. The Company announced the discovery of the new high-grade Pepper Gold Prospect located immediately south of Never Never. | In March 2024, Ramelius Resources (RMS) and SPR entered into a Scheme of Arrangement for the acquisition of SPR by RMS which valued SPR at A$2.4b. The Scheme was approved by shareholders in July. The Dalgaranga MRE was updated and included a high-grade subset of 2.3moz @ 9.3g/t for Never Never and Pepper. Continued metallurgical results for Never Never and Pepper showed strong ~92-93% recoveries with a 75µm grind and 48-hour leach. SPR also completed a A$220m equity placement in December 2024. RMS now owns and controls 100% of the Never Never deposit. |
| Kasiya (SVM) | SVM was progressing the PFS which includes a Pilot Mining and Land Rehabilitation Program (Pilot Phase). The dry mining component of the Pilot Phase was successfully completed. | In January, SVM released its Kasiya optimised PFS which includes changes to mining method, energy source, layout and various other features. Kasiya will adopt dragline dry mining over hydraulic mining, leading to the reduction of water infrastructure and a modification of the process plant. SVM will also use the Malawi power grid as its primary source. These changes result in a net increase in initial capital requirements to US$665m and reduction in lifetime capital to US$1,127m. Total operating costs (including royalties) per tonne of product are US$493/t. The DFS remains planned for release in the December quarter. |
| Luni (WA1) | The initial inferred MRE for Luni was reported in July 2024 and totalled 200Mt @ 1.0% $Nb_2O_5$, containing a high-grade subset of 53Mt @ 2.1% $Nb_2O_5$. | WA1 announced a 10% increase in the total Luni MRE and reported an indicated category in the MRE for the first time. The current MRE totals 220Mt @ 1.0% $Nb_2O_5$, which includes a high-grade subset of 53Mt @ 2.2% $Nb_2O_5$. The indicated portion consists of 73Mt @ 1.38% $Nb_2O_5$, which includes a high-grade subset of 31Mt @ 2.31% $Nb_2O_5$. WA1 is continuing to drill the project to fill out the MRE and into the deeper mineralisation which remains largely untested. We note that WA1 is well ahead of peers in terms of timing and the resource also stacks up favourably (particularly on grade) versus Australian peers. |
| Kiaka (WAF) | Kiaka had an open pit reserve of 4.8moz and 20-year mine life, producing over 234kozpa. With construction around 60% complete, first gold from Kiaka was targeted for 3QCY25. | WAF has completed the Kiaka build on time and under budget. Kiaka will form a key part of WAF's portfolio with a ~20-year mine life producing 234kozpa, setting up WAF comfortably with a 400-500kozpa outlook over at least the next 10 years. Open-pit mining continues at Kiaka with production now hitting targeted material movement rates. Kiaka currently has CY25 production guidance of 100-150koz. During the nine-month period, WAF also announced it will align with the new Burking Faso Mining Code. The change will result in the Government's free carried interest in Kiaka to rise from 10% to 15%. |

*Source: Company announcements, Argonaut Research, July 2025*

*Table 2: 2024 Special Mentions Project Progress*

| Project | Status November 2024 | Progress to Date |
|---|---|---|
| 2024 Special Mentions | | |
| Aileron (ENR) | Exploration results to date indicated high-grade niobium mineralisation across multiple prospects. ENR had completed regional scale high resolution airborne magnetic and gravity surveys across its tenure position. | ENR released a maiden inferred MRE for Aileron in May 2025 and is reported as 19.2Mt @ 1.74% $Nb_2O_5$. The MRE captures mineralisation to a maximum depth of 150m and is based on widely spaced drilling. Delivery of the MRE at this time was a positive surprise as it was expected additional infill drilling would be required for completion. |
| Lady Julie (MAU) | The Lady Julie MRE boasts 1.87moz @ 1.79g/t Au. A PFS reported in August 2024 outlined an open pit mine life of 8 years, producing 104kozpa. | In July, MAU reported an updated Feasibility study for Lady Julie which included a maiden Ore Reserve of 997koz @ 1.7g/t of open pit and underground material. Lady Julie now incorporates underground production towards the end of year two, with the project expected to produce 140kozpa with both underground and open pit production. Gold production over the LOM totals 1.02moz over a 9-year mine life. MAU has also reported an updated MRE for Lady Julie which has increased to 2.14moz @ 1.86g/t. Increases to the MRE are largely attributable to LJN4 deeper drilling which added ~400koz. |
| Crown Prince (OAU – *now NMG*) | OAU had rapidly drilled out the SEZ Lode which was discovered in early 2023. An MRE was reported in February 2024 totalling 240koz @ 4.1g/t Au which included a maiden MRE for the SEZ lode totalling 164koz @ 5.2g/t Au. | NMG (formally OAU) published a Maiden Ore Reserve Statement and Feasibility Study for Crown Prince that will see it produce ~130koz over a 2.5-year period beginning mid-June 2025. The Maiden Ore Reserve totals 140koz @ 4.8g/t Au. In December, NMG entered into an Ore Purchase Agreement with Westgold Resources (WGX) for NMG to process Crown Prince Ore through WGX's Bluebird mill. An updated MRE for Crown Prince now lifts the total contained ounces to 279koz @ 3.9g/t Au. |
| Tiros (RAU) | The global MRE is reported as 1.7bt @ 12% $Ti_2O$ and 3,900ppm TREO (1,100ppm MREO). The release of a Preliminary Economic Assessment (PEA) is expected sometime in CY2025. | RAU provided an update to the MRE during the nine-month period which included a 37% increase to the M&I resource. The total M&I resource totals 1.4bt @ 12% $Ti_2O$ and 4,000ppm TREO with the group boasting a resource of 1.9bt @ 12% $Ti_2O$ and 3,900ppm TREO. Tiros was also selected by the Brazilian agencies BNDES and Finep to participate in their Joint Support plan. |
| Tabba Tabba (WC8) | WC8 drilled the discovery hole for Tabba Tabba in September 2023. Up until November, WC8 had completed over 115,000m of drilling focussed on the Luke, Leia, Chewy and Tabba pegmatites. | WC8 has reported a maiden Tabba Tabba Resource totalling 74.1Mt @ 1.0% $Li_2O$ for 741kt of $Li_2O$ with 94% in the indicated category. WC8 has also completed metallurgical drilling and is advancing key environment and heritage surveys which is pre-emptive for the DFS. The Preliminary Feasibility Study (PFS) was released in July. |
| Kokoseb (WIA) | The Kokoseb inferred MRE totalled 2.1moz @ 1.0g/t including a high-grade component of 34Mt @ 1.4g/t containing 1.53moz. | In July, WIA released an updated MRE for Kokoseb which grew ~800koz to 2.93moz @ 1.0g/t. The MRE update is a 37% increase from the April 2024 MRE. WIA continues to drill out the deposit with results returning high-grade mineralisation at depth, demonstrating the potential for an underground resource to be defined. WIA is on track to deliver a Scoping Study in the 1QFY26 followed by a DFS by mid CY26. |

*Source: Company announcements, Argonaut Research, July 2025*

## Market Performance

Share prices of stocks in the 2024 BUPs main list increased an average of 38% over the 9 months to 28 July (Figure 8). The strong performance in the list came from the gold, copper and rare earth names, on the back of increased and strong pricing levels. In comparison, the ASX Small Resources Index and the ASX 200 Index were up 12% and 7% respectively. The best performance on the BUPs main list came from New World Resources (NWC), up 235%. At their peak prices the BUPs companies were all up with an average of 58%, with Develop Global, Northern Minerals and New World Resources all having peaks above 100%.

By the end of the measurement period, the average share price for the Special Mentions list was up 10% with the highest performer coming from WIA Gold (WIA) (for the second year in a row) which was up 84%. As with the stocks on the main list, the special mentions fared even better during the year and were all up; at their peak prices the average gain was 50%. The poorer performers across both lists largely reflected the weakness in uranium, lithium and nickel prices and sentiment.

*Figure 8: 2024 BUPs & Special Mentions Performance*

| Company | Project | Ticker | Commodity | Location | Start SP (AUD) | End SP (AUD) | Period SP Change | Peak SP Change | SOI Change | Mkt Cap Change |
|---|---|---|---|---|---|---|---|---|---|---|
| **2024 Best Undeveloped Projects** | | | | | | | | | | |
| Aura Energy | Tiris | AEE | Uranium | Mauritania | 0.16 | 0.17 | 6% | 16% | 8% | 15% |
| Chalice Mining | Gonneville | CHN | PGE | Australia | 1.82 | 1.77 | -2% | 8% | 0% | -2% |
| Capricorn Metals | Mt Gibson | CMM | Gold | Australia | 6.31 | 9.04 | 43% | 71% | 14% | 64% |
| Centaurus Metals | Jaguar | CTM | Nickel | Brazil | 0.44 | 0.40 | -10% | 9% | 0% | -10% |
| De Grey Mining | Hemi | DEG | Gold | Australia | 1.53 | 2.46 | 61% | 81% | 0% | 62% |
| Develop Global | Woodlawn | DVP | Copper | Australia | 2.59 | 4.47 | 73% | 100% | 21% | 109% |
| Firefly Metals | Green Bay | FFM | Copper | Canada | 1.28 | 1.12 | -13% | 8% | 17% | 2% |
| Meteoric Resources | Caldeira | MEI | Rare Earths | Brazil | 0.11 | 0.15 | 38% | 62% | 2% | 40% |
| Northern Minerals | Browns Range | NTU | Rare Earths | Australia | 0.02 | 0.04 | 75% | 110% | 19% | 109% |
| New World Resources | Antler | NWC | Copper | United States | 0.02 | 0.07 | 235% | 240% | 26% | 322% |
| NexGen Energy | Rook I | NXG | Uranium | Canada | 11.54 | 11.06 | -4% | 17% | 1% | 0% |
| Predictive Discovery | Bankan | PDI | Gold | Guinea | 0.28 | 0.44 | 57% | 66% | 12% | 75% |
| Patriot Battery Metals | Shaakichiuwaanaan | PMT | Lithium | Canada | 0.39 | 0.45 | 15% | 38% | 15% | 46% |
| Perseus Mining | Nyanzaga | PRU | Gold | Tanzania | 2.87 | 3.49 | 22% | 44% | -2% | 20% |
| Spartan Resources | Never Never | SPR | Gold | Australia | 1.59 | 2.13 | 34% | 51% | 20% | 61% |
| Sovereign Metals | Kasiya | SVM | Rutile/Graphite | Malawi | 0.80 | 0.73 | -8% | 23% | 8% | -1% |
| WA1 Resources | Luni | WA1 | Niobium | Australia | 13.52 | 17.28 | 28% | 35% | 1% | 29% |
| West African Resources | Kiaka | WAF | Gold | Burkina Faso | 1.84 | 2.30 | 25% | 62% | 0% | 25% |
| *Simple Average* | | | | | | | *38%* | 58% | | *54%* |
| **2024 Special Mentions** | | | | | | | | | | |
| Encounter Resources | Aileron | ENR | Niobium | Australia | 0.35 | 0.28 | -20% | 32% | 10% | -12% |
| Magnetic Resources | Lady Julie | MAU | Gold | Australia | 1.24 | 1.51 | 22% | 48% | 1% | 23% |
| New Murchison Gold | Crown Prince | NMG | Gold | Australia | 0.01 | 0.02 | 55% | 100% | 44% | 123% |
| Resouro Strategic Metals | Tiros | RAU | Rare Earths | Brazil | 0.28 | 0.18 | -35% | 4% | 5% | -9% |
| Wildcat Resources | Tabba Tabba | WC8 | Lithium | Australia | 0.33 | 0.18 | -45% | 18% | 8% | -40% |
| WIA Gold | Kokoseb | WIA | Gold | Namibia | 0.16 | 0.29 | 84% | 97% | 18% | 117% |
| *Simple Average* | | | | | | | *10%* | *50%* | | *34%* |

*Price Change: For 9-month period to 28/07/2025; SP: Share Price, SOI: Shares on Issue. Source: Company data, FactSet, Argonaut Research, July 2025*

As shown below, both the key picks and special mentions started the period weaker losing up to 12% and 20%, respectively. However, both rallied over the final two months of the period, finishing close to the recent highs at 38% and 10%, respectively.

The ASX 200 outperformed both lists over the first four months of the period, until the resources sector started to lift in March. However, following concerns over geopolitical risks and uncertainties, performances of all lists dropped, including the ASX 200. Recovery in prices commenced fairly quickly and has led to positive price performance over the past few months. As at the end of the period (28 July 2025), the 2024 key picks list was the standout performer and the special mentions performed better than the ASX 200 index. The S&P/ASX Small Resources list has followed the same trends as the BUPs lists.

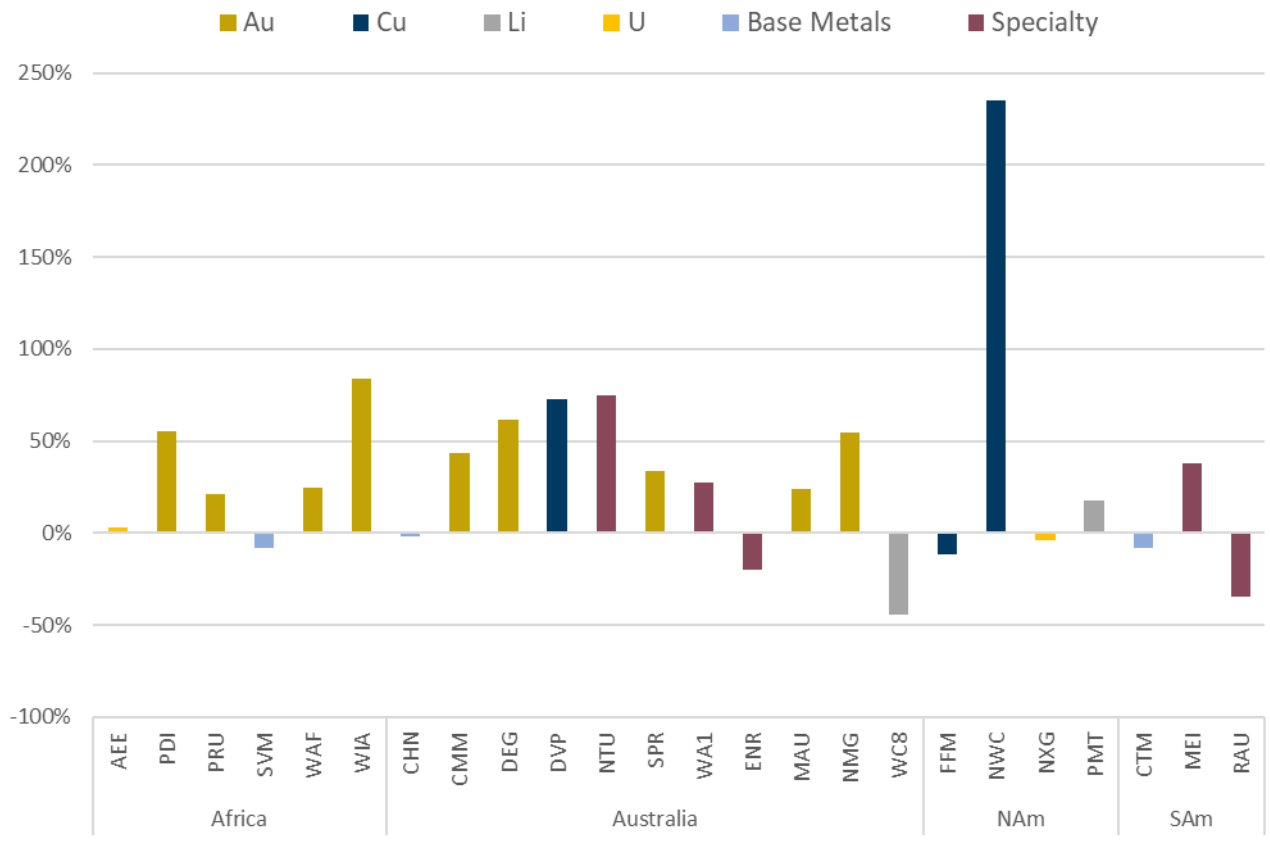
*Figure 9: Argonaut BUPs share price performance vs ASX indices*


*Source: FactSet, Argonaut Research, July 2025*

Copper was the commodity winner overall across the key picks and special mentions for 2024, with two of the three copper stocks ending positive and outperforming the group, ranking 1st and 4th in overall price movements (1st and 3rd on the key picks). Gold was another commodity winner, with all the gold companies finishing up across the period. Of the 9 gold stocks, 4 of them were up over 50% at the end of the period. There were mixed performances across the specialities with most of the rare earths doing particularly well. Of the two lithium companies, performances were also mixed with one recovering faster in relation to a deterioration in lithium prices over the first half of the period. The base metals and uranium players finished relatively flat with only slight price changes over the period.

There were winners and losers in all regions. WIA Gold was the best in Africa, followed by Predictive Discovery (PDI) and West African Resources (WAF). The remainder of the African stocks performed well with only one down for the period and an average return of 30%. Eight out of the eleven Australian stocks finished up and was dominated by positive returns from Northern Minerals (NTU), Develop Global (DVP) and De Grey Mining (DEG). The average return for the Australian stocks was also 30%. Based on an average return, the Northern America stocks outperformed the other nations at an average of 59% with New World Resources' (NWC) performance raising the overall average for the period. Although the average was the highest, two of the four North American stocks finished down. Two of the South American stocks finished down with Meteoric Resources (MEI) being the only positive performer, finishing in strongly positive territory.

*Figure 10: 2024 BUPs performance by Commodity and Geography*




*Source: FactSet, Argonaut Research, July 2025*

The performance over the longer term of the companies listed in the BUPs list has been strong relative to the broader market with an average share price increase for the key picks and special mentions of 14% and 11%, respectively; higher than both the Small Resources and S&P 200. On a cumulative basis, the BUPs key picks list for the past 12 years has outperformed relevant indices to a total of 219%.

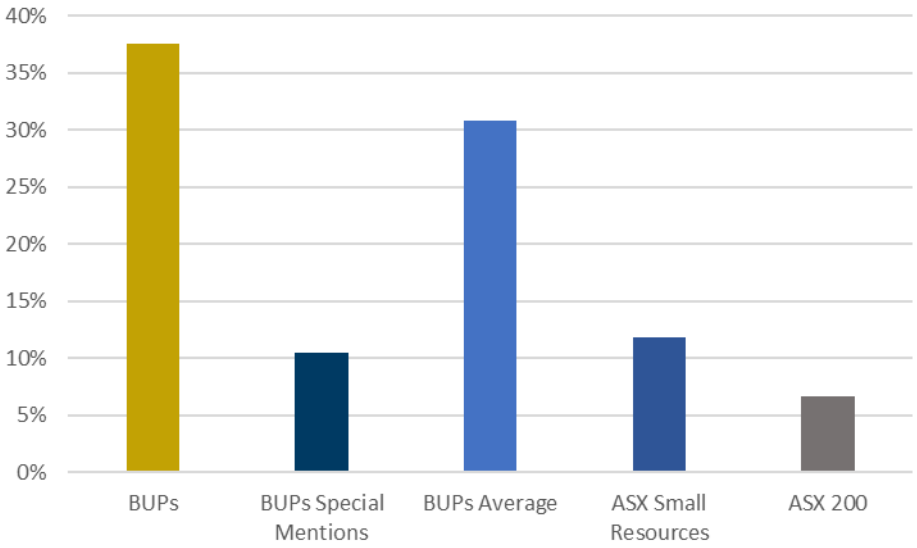
*Figure 11: BUPs (combined main list and special mentions) performance over time*

| | Annual Performance | | | |
|---|---|---|---|---|
| Year | Key Picks | SM | Small Res. | S&P 200 |
| 2014 | 10% | -42% | -20% | -5% |
| 2015 | 62% | 16% | 48% | 3% |
| 2016 | 7% | 9% | 17% | 12% |
| 2017 | -19% | 10% | 6% | -2% |
| 2018 | 34% | 30% | -7% | 14% |
| 2019 | 51% | 40% | 1% | -11% |
| 2020 | -1% | 37% | 46% | 24% |
| 2021 | -17% | -29% | -8% | -6% |
| 2022 | 6% | -22% | -4% | -1% |
| 2023 | -17% | 58% | 12% | 20% |
| 2024 | 38% | 10% | 12% | 7% |
| **Average** | **14%** | **11%** | **9%** | **5%** |
| **Cumulative** | **212%** | **94%** | **123%** | **61%** |

*Source: FactSet, Argonaut Research, July 2025*

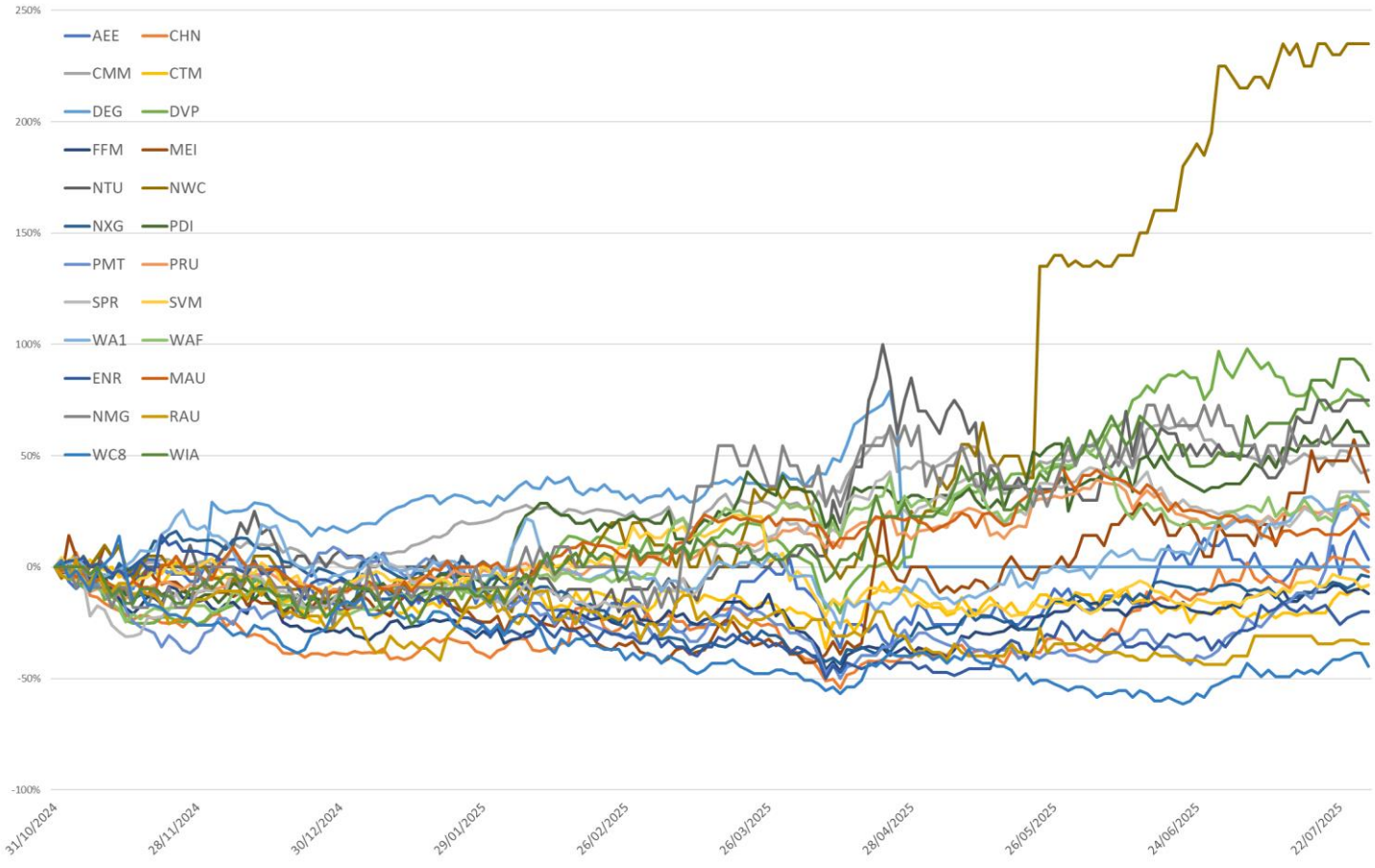
The key picks and total BUPs list outperformed the market and relative indices quite comfortably. The few stocks which were lower over the period were offset by those standout performers with 7 stocks across the BUPs list posting gains over 50%.

*Figure 12: Average annual BUPs performances relative to indices*




*Source: FactSet, Argonaut Research, July 2025*

*Figure 13: Individual company 2024 BUPS Company performance Oct 2024 – Jul 2025*




*Source: FactSet, Argonaut Research, July 2025*

# AIC Mines (A1M)

## Jericho Copper Project

Analyst: George Ross

**BUY**

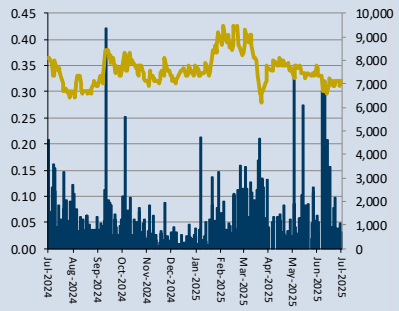
| | |
|---|---|
| Current Price | $0.34 |
| Valuation | $0.65 |

| | |
|---|---|
| Shares on issue (m) | 718 |
| Market Cap (A$m) | 226 |
| Net cash (debt) (A$m) | 51 |
| Enterprise Value (A$m) | 175 |
| | |
| 52 Week High | 0.43 |
| 52 Week Low | 0.28 |
| ADTO (A$m) | 1.4 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | 8.4 | 7.3 | 4.0 |
| EV/Ebit (x) | 4.6 | 3.3 | 2.5 |
| EV/Ebitda (x) | 1.6 | 1.2 | 1.2 |
| FCF yield (%) | (23.8%) | (32.4%) | (4.5%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 190 | 216 | 283 |
| Ebitda (A$m) | 63 | 84 | 123 |
| Ebit (A$m) | 22 | 32 | 56 |
| Earnings (A$m) | 17 | 20 | 36 |
| | | | |
| Op cash flow (A$m) | 60 | 84 | 108 |
| Capex (A$m) | (110) | (151) | (111) |
| Free CF (A$m) | (54) | (73) | (10) |
| | | | |
| Debt (cash) (A$m) | (38) | (38) | 0 |
| Gearing (%) | (18%) | (13%) | (3%) |
| | | | |
| **Copper production (kt)** | | | |
| Eloise Op (kt) | 12.8 | 12.9 | 12.8 |
| | | | |
| **AISC** | | | |
| Eloise Op (A$/lb) - sol | 5.02 | 5.05 | 4.70 |

**Share Price Graph and trading volumes (msh)**




*Source: Factset*

## Quick Read

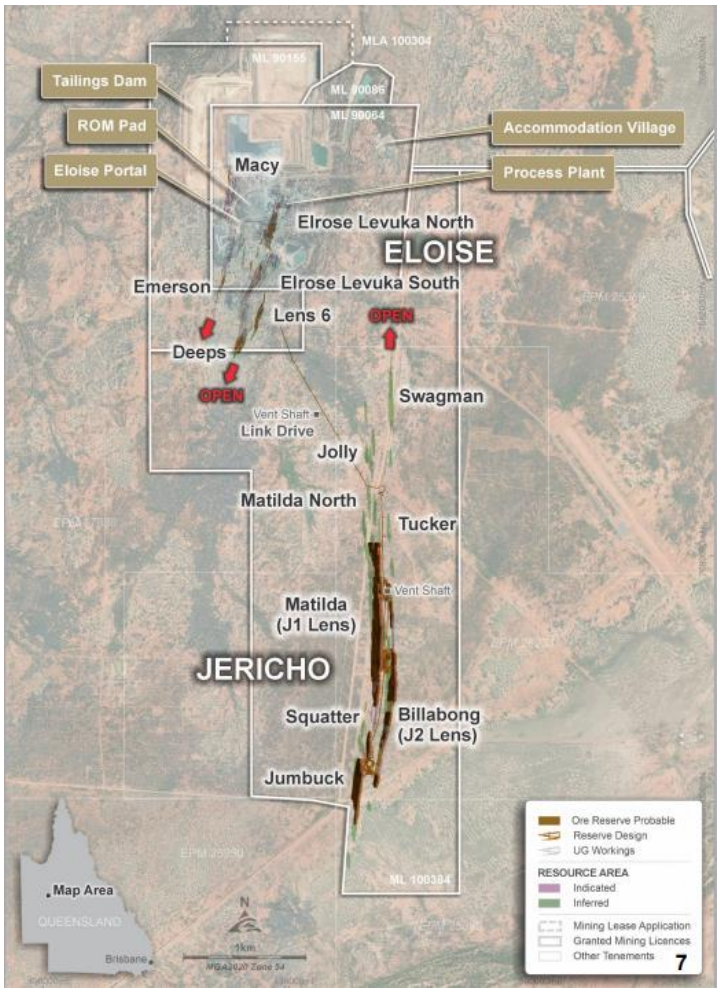
A1M's acquired the Jericho deposit in early 2023 via takeover of Demetallica Limited. With ongoing depletion of Eloise mine inventory, Jericho is expected to ultimately become the primary source of ore for the Eloise operation. With expansion of the Eloise plant planned for FY26, A1M is on the path to becoming a +20ktpa copper producer.

## Overview

### Location & History

Jericho is located approximately 3.5km south-east of the Eloise deposit and mine, near Cloncurry in Queensland. Jericho was discovered by Minotaur Exploration in 2017 whilst drill testing electromagnetic geophysical anomalies.

*Figure 14: Eloise-Jericho map*



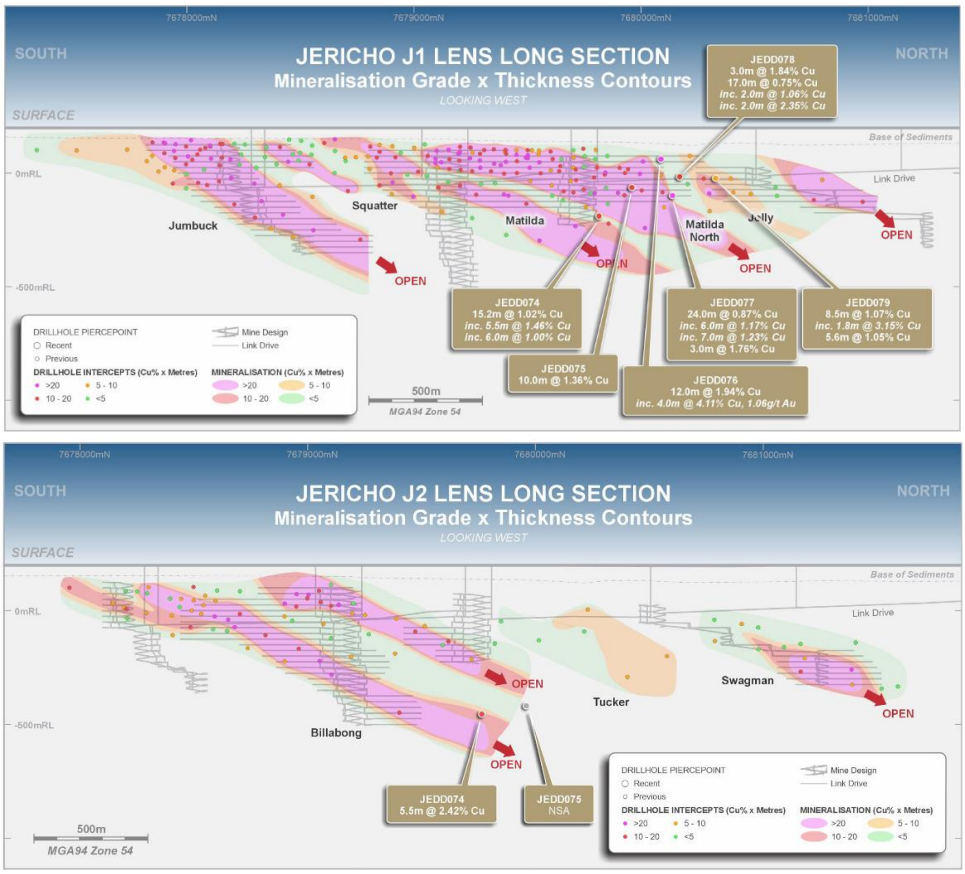

*Source: A1M*

## Geology and Resources

Mineralisation forms two parallel lenses (J1 and J2) approximately 105m apart and over at least 2.3km in strike length. The true thickness of each lens ranges from 2m to 10m. Each lens is sub-parallel to the host units and dips steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens (named Jumbuck, Squatter and Matilda on the J1 Lens and Billabong on the J2 Lens) that plunge moderately to the north.

**The Jericho orebody consists of two parallel lenses J1 & J2**

*Figure 15: Jericho J1 & J2 lens long sections with mineralisation envelopes*




*Source: A1M*

**The Jericho resource is currently estimated at 19.2Mt grading 2.0% Cu, 0.4g/t Au although is expected to grow with further drilling**

Since acquisition, A1M has increased the Jericho Resource base to 19.2Mt grading 2.0% Cu, 0.4g/t Au and defined Reserves of 6.16Mt grading 1.8% Cu, 0.4g/t Au. Cloncurry style ISCG (iron-sulphur-copper-gold) mineralisation is characterised by plunge continuous shoots as typified by A1M's nearby Eloise system. We anticipate the Jericho Resource base will continue to grow with future drilling at depth.

*Figure 16: Jericho deposit mineral resources*

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Measured | - | - | - | - | - | - | - |
| Indicated | 9,441,000 | 1.9 | 0.4 | 2.1 | 180,500 | 120,500 | 624,300 |
| Inferred | 9,773,000 | 2.1 | 0.4 | 2.4 | 200,500 | 125,000 | 760,900 |
| **Total** | **19,214,000** | **2.0** | **0.4** | **2.2** | **381,000** | **245,500** | **1,385,200** |

*Source: A1M*

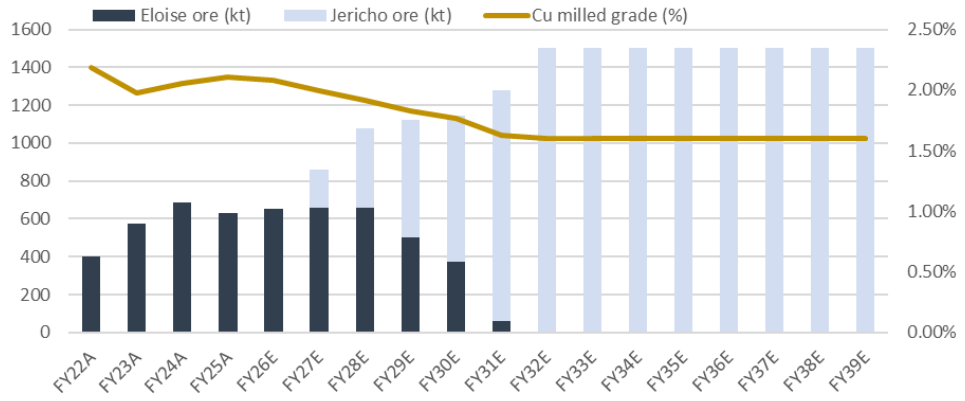
## Mining

A1M is presently halfway though construction of an underground link drive from the Eloise mine workings to the Jericho deposit and is scheduled to intersect ore in mid-CY26. Jericho ore will be used to feed the expanded Eloise plant which is expected to come online in FY27 at an initial 1.1Mtpa throughput.

**Jericho ore will become an increasingly important feed source for the Eloise plant from FY27**

In the future we schedule 2.9Mt of Eloise sourced mining diluted feed grading 2.1% Cu compared with the 2.8Mt at 2.3% Cu Reserve and 5.9Mt at 2.5% Cu MRE. Jericho ore becomes an increasingly important feedstock from FY27 with 15.2Mt of mining diluted ore grading 1.6% scheduled versus the current 6.2Mt grading 1.8% Cu Reserve and 19.2Mt at 2.0% MRE.

*Figure 17: Argonaut's Eloise-Jericho production schedule*

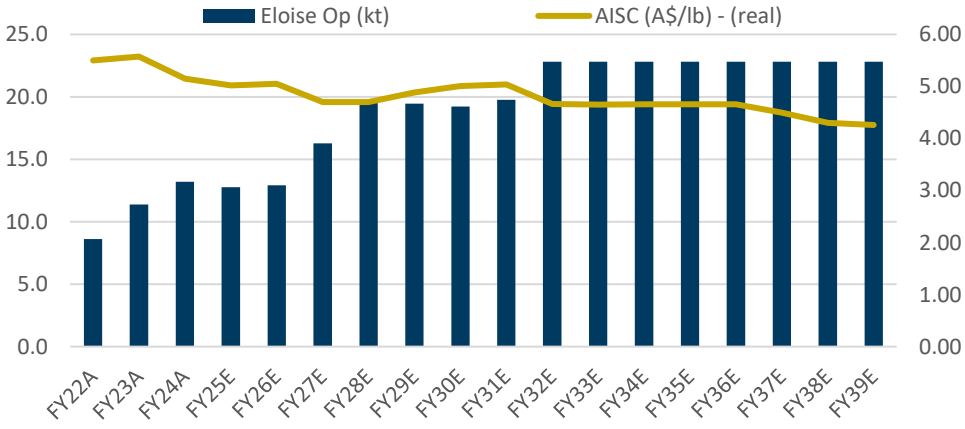



*Source: Argonaut, July 2025*

**AISC unit costs benefit from economies of scale**

Unit AISC per pound of copper production is expected to improve in the long term with upscaling of the plant providing economies of scale cost benefits, offsetting lower grade feed mined from the Jericho deposit.

*Figure 18: Copper production and cost (real terms)*




*Source: Argonaut, July 2025*

### Eloise plant upgrade

**An initial 1.1Mtpa plant upgrade expandable to 1.5Mtpa**

On the 20th of June 2025, A1M announced it had awarded an EPC contract for expansion of the Eloise processing facility from its current 0.73Mtpa capacity to 1.1Mtpa throughput. The upgraded plant will be equipped with oversize equipment to allow for rapid and inexpensive ($10m) upgrade to 1.5Mtpa capacity once sufficient ore feed is secured. The only reason A1M is not immediately committing to 1.5Mtpa capacity is availability of ore. The currently planned Jericho mine development will have sufficient capacity to feed the 1.1Mtpa plant. To provide an additional 400ktpa of material for the 1.5Mtpa option, either Jericho will need to be upscaled or a secondary source of ore secured. Potential still exists for discovery of additional mineralised lenses within proximity of the known Eloise lodes. Otherwise, the Cloncurry region hosts a number of modest scale deposits which could be mined for feed.

Project build is expected to commence in October 2025 with tie-in and commissioning anticipated in the December quarter of 2026. The upgrade will include entirely new crushing, screening, ball mill grinding, flotation and concentrate filtration equipment to be built adjacent to the existing process infrastructure which will remain in operation throughout construction. Once fully ramped up in 2028, the 1.1Mtpa operation is expected to produce +20kt of copper in concentrate per annum, materially improving on the current ~12.5ktpa Eloise capacity.

**Additional funding earmarked for completion of the Jericho link drive**

In, addition to the plant upgrade, A1M has budgeted $37.6m for non-plant development including power and tailings infrastructure upgrades. A further $61.0m has been earmarked for finalisation of the Eloise-Jericho link drive and initial underground development of the Jericho mine. Approximately 1.5km of the planned 3.0km link drive has been completed to date with first ore expected to be reached in June of 2026.

## Argonaut Valuation

Our valuation is primarily based on the present-day value of Eloise with addition of Jericho. Our operational forecast model extends to FY39 with Jericho becoming the dominant ore source from FY29. Considering the ongoing exploration success at Jericho, we anticipate there is a strong chance the Eloise + Jericho operation will be extended well into the future.

**Our A1M valuation is predominantly based on development of the joint Eloise-Jericho operation**

*Figure 19: NAV for Eloise based on Spot and Argonaut Forecast metal pricing*

| Valuation | Spot Prices | | Argonaut forecasts | |
|---|---|---|---|---|
| **Asset** | **A$m** | **A$/sh** | **A$m** | **A$sh** |
| Eloise+Jericho Operation | 683 | 0.83 | 287 | 0.35 |
| Eloise Regional Exploration | 30 | 0.04 | 30 | 0.04 |
| Other Project Regional Exploration | 15 | 0.02 | 15 | 0.02 |
| Corporate overhead | (71) | (0.09) | (71) | (0.09) |
| Unpaid capital | 22 | 0.03 | 22 | 0.03 |
| Cash (estimate) | 61 | 0.07 | 61 | 0.07 |
| Debt | (17) | (0.02) | (17) | (0.02) |
| **Total** | **723** | **0.88** | **327** | **0.40** |
| **Price Target (50/50 spot/base case)** | | | | **0.65** |

*Source: Argonaut*

## SPEC BUY

| | |
|---|---|
| Current Price | $1.88 |
| Valuation | $2.80 |

| | |
|---|---|
| Ticker | CHN ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 389 |
| Market Cap (A$m) | 685 |
| Net cash (debt) (A$m) | 80 |
| Enterprise Value (A$m) | 605 |
| 52 Week High | 1.98 |
| 52 Week Low | 0.83 |
| ADTO (A$m) | 4.4 |

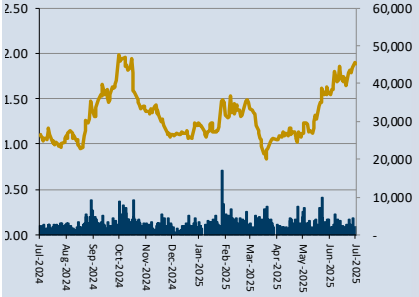
| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (2.4%) | (3.3%) | (3.3%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (21) | (21) | (19) |
| Ebit (A$m) | (21) | (21) | (19) |
| Earnings (A$m) | (21) | (22) | (20) |
| Op cash flow (A$m) | (1) | (8) | (10) |
| Capex (A$m) | (1) | (3) | (4) |
| Free CF (A$m) | (17) | (23) | (23) |
| Debt (cash) (A$m) | (72) | (49) | (26) |
| Gearing (%) | (229%) | (185%) | (90%) |

| PGE production (koz) | | | |
|---|---|---|---|
| 3PGE (koz) | 0.0 | 0.0 | 0.0 |

| AISC | | | |
|---|---|---|---|
| AISC (A$/oz) | 0 | 0 | 0 |

**Share price performance and volume**




*Source: Bloomberg, Argonaut, July 2025*

# Chalice Mining (CHN)

## Gonneville PGE-Ni-Cu-Co Project

Analyst: Hayden Bairstow

## Quick Read

Gonneville remains positioned to be a low cost PGE producer in a tier one jurisdiction, hence its Major and Strategic Project Status by the federal and state governments respectively. Our base case remains a two-staged development with a high-grade open pit being followed by a large-scale bulk operation after the first 4 years.

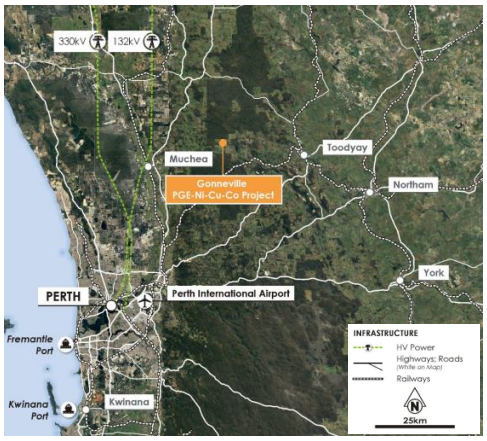
CHN continues to be well funded through to final investment decision in late CY2027 and is on track to complete its Pre-Feasibility Study (PFS), expected in Q4CY25. This remains a short-term catalyst to provide certainty to the market with the PFS essential to securing a binding partnership with Mitsubishi. CHN also continues to advance regulatory approvals, with the target to submit the Draft Environmental Review Documents (ERDs) in mid-CY26.

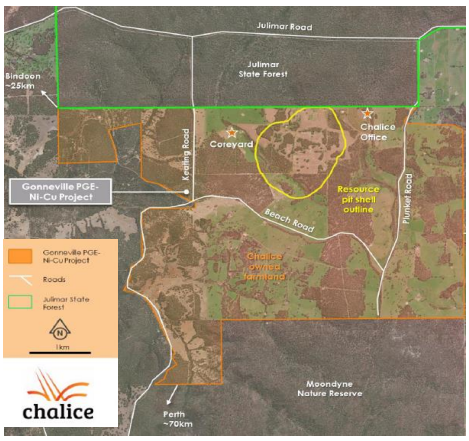
## Overview

### Location

The Gonneville PGE-Ni-Cu-Co project is a development project located on CHN-owned farmland, in Western Australia. The Project is centred on the Gonneville Deposit – a significant greenfield mineral discovery in early 2020. Gonneville is located ~70km north-east of Perth, with proximity providing excellent access to nearby infrastructure including high-voltage power, rail, sealed highways and deep-water ports, plus access to a significant highly skilled workforce.

*Figure 20: (Left) - Location of the Gonneville Project. (right) - Gonneville Map*




*Source: CHN*

## Geology and Resources

The Gonneville Deposit is located at the southern end of a newly recognised >30km long geological belt, the Julimar Complex. The mafic-ultramafic intrusive belt is prospective for magmatic sulphide mineralisation. The Gonneville Deposit has a rare chonolith-like geometry, which is similar to other major mafic-ultramafic orthomagmatic systems worldwide that host some of the world's largest nickel copper/PGE deposits, including Norilsk-Talnakh and Jinchuan.

*Figure 21: Gonneville Mining Inventory assumptions and reported Resource*

**Global resource more than 657 million tonnes**

| Mining Inventory | | | | | | |
|---|---|---|---|---|---|---|
| **Project** | **Ore (mt)** | **Pd (g/t)** | **Pt (g/t)** | **Au (g/t)** | **Ni (%)** | **Cu (%)** |
| High-grade open pit | 18.8 | 1.42 | 0.33 | 0.07 | 0.21% | 0.22% |
| Large scale open pit | 328.7 | 0.82 | 0.21 | 0.02 | 0.16% | 0.08% |

| Resources | | | | | | |
|---|---|---|---|---|---|---|
| **Project** | **Ore (mt)** | **Pd (g/t)** | **Pt (g/t)** | **Au (g/t)** | **Ni (%)** | **Cu (%)** |
| Gonneville - High Grade | 58.9 | 1.53 | 0.37 | 0.08 | 0.20% | 0.21% |
| Gonneville | 657.4 | 0.63 | 0.14 | 0.02 | 0.15% | 0.08% |

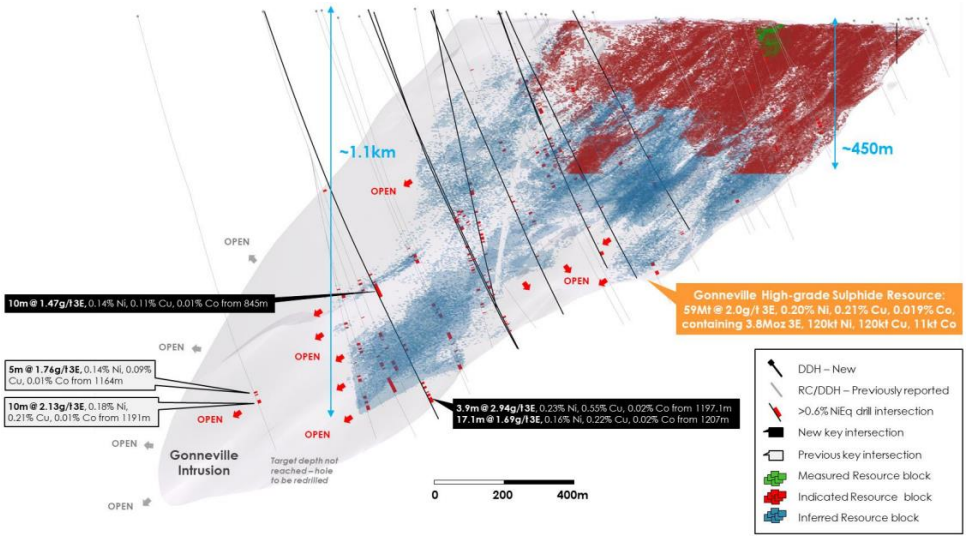
*Source: CHN, Argonaut Research*

CHN's global resource at Gonneville sits at 657Mt @ 0.63g/t Pd, 0.14g/t Pt, 0.02g/t Au, 0.15% Ni, 0.08% Cu and 0.01% Co. The larger resource has been defined from 320km of drilling from a total of 464 diamond and 636 RC drill holes.

**High grade resource of 58.9Mt @ 1.53g/t Pd, 0.37g/t Pt, 0.08g/t Au, 0.2% Ni, 0.21% Cu and 0.02% Co**

CHN's high-grade resource estimate for the Gonneville deposit at Julimar contains 58.9Mt @ 1.53g/t Pd, 0.37g/t Pt, 0.08g/t Au, 0.2% Ni, 0.21% Cu and 0.02% Co. The high-grade resource is more tightly defined, using 100 wire frames, and better suited for CHN to work towards a smaller scale open pit and potential underground development at Gonneville. A cut-off of A$100/t NSR (Net Smelter return) has been used to calculate the new resource, with separate estimates for the open pit to 200m depth, below 200m and underground.

*Figure 22: Gonneville high-grade sulphide resource overview*




*Source: CHN, Argonaut Research*

# Gonneville Development

## PFS by end of 2025

CHN remains well funded to complete it's Pre-Feasibility Study (PFS), expected in Q4 CY25 and is on track for a final investment decision in 2027. CHN's cash and cash equivalents balance at the end of March was A$83m. We note that CHN's cash spend has stabilised around A$4.5m/quarter.

## Mitsubishi MOU

CHN and Mitsubishi Corporation signed a non-binding MoU (Memorandum of Understanding) back in July 2024, allowing the parties to collaborate in regards to the technical, financial, marketing and offtake aspects of the PFS. The completion of the PFS has the potential to spark a binding partnership within 90 days, which we believe will most likely come at the project level and equate to a minimum of 10% interest in the Gonneville project.

**Tight base metal market may lead to more favourable offtake terms**

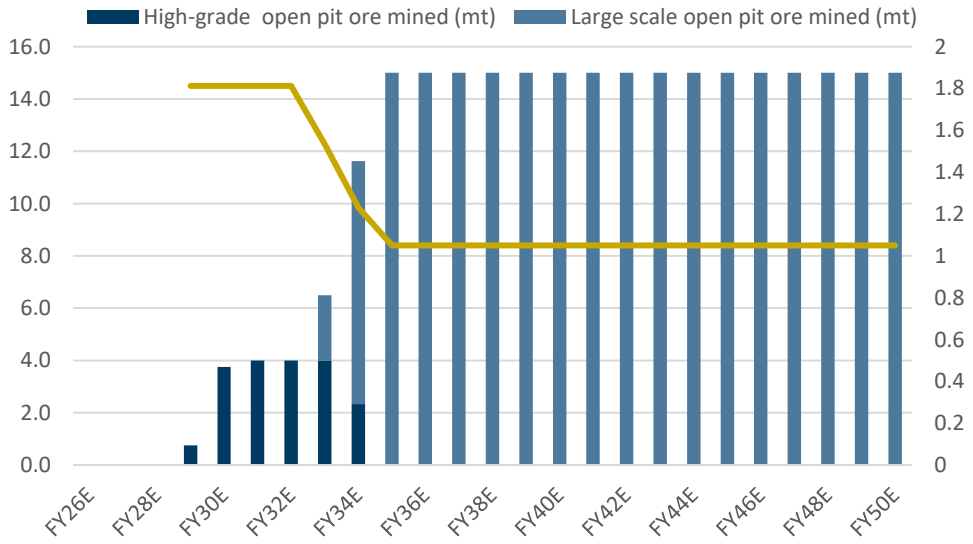
Additionally, the current market for base metal concentrates remains tight with spot treatment charges for copper being effectively zero. This may lead to more favourable offtake terms than implied in our base case.

## Staged Development

The base case of our development scenario involves a two-stage development, with a high-grade, lower strip ratio open-pit phase, followed by a long-life, bulk open-pit phase. We assume a 4.0Mtpa throughput for the first phase, which is expected to commence production in FY29. An expansion to 15Mtpa is then incorporated after the first four years, which delivers annual production rates of ~270koz PGE, ~9ktpa of copper and ~8ktpa of nickel in concentrate, over a 25-year mine life.

**High-grade low strip open pit, followed by long-life, bulk open pit**

*Figure 23: Gonneville throughput (LHS) and 3E Grade (g/t) (RHS)*




*Source: Argonaut Research*

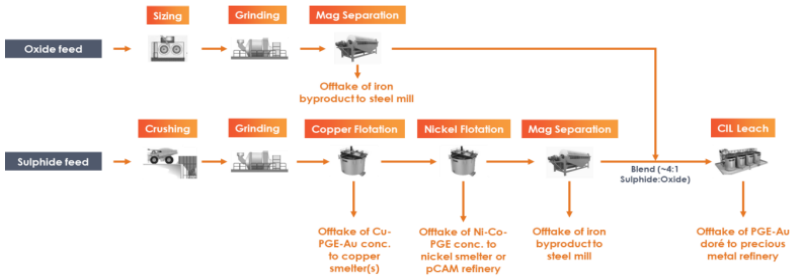
### Further process flowsheet improvements

Further metallurgical breakthroughs and process improvements continue to occur. The latest involves low-cost, low intensity magnetic separation prior to the CIL Leach. This was originally intended to reduce reagent consumption and hence operating costs in the leach stage, but has the unexpected potential to create a saleable iron byproduct.

**CHN is currently investigating the saleability of an iron byproduct**

Overall, the process has also been simplified, using conventional procedures to decrease operating costs, capex and increase margins at the small expense of slightly reduced recoveries and payabilities. For example, the removal of the downstream Mixed Hydroxide Precipitate (MHP), which was added to lift nickel recoveries in low grade ore, is expected to reduce capex for the 15Mtpa case by nearly 30% and reduce operating costs by 15-20%. The combined saving over the life of the 15Mtpa case is A$1.6b.

*Figure 24: Latest flowsheet and metal recoveries*




| Type | Period | Overall metal recovery to saleable products (%) | | | | | |
|---|---|---|---|---|---|---|---|
| | | Pd | Ni | Cu | Co | Pt | Au |
| Oxide | All | 50 | - | - | - | - | 90 |
| Fresh Sulphide | Yr1-4 | 80-85 | 50-56 | 79-87 | 43-58 | 25-43 | 76-81 |
| | Yr5+ | 72-77 | 30-45 | 68-77 | 32-53 | 26-43 | 87-91 |

*Source: CHN*

## Valuation

Our NPV is dominated by discounted cash flow valuations of our development scenario for the smaller-scale, higher-grade option at Gonneville. We also capture resources not incorporated into our production forecasts at 4.0% of in ground value and ascribe value to the regional exploration potential at Julimar. Our NPV also factors in current cash and debt balances and corporate overhead costs. We note that our valuation is diluted for a A$350m capital raising to fund the development of Gonneville.

**NPV is largely underpinned by the initial high-grade open pit**

*Figure 25: Valuation using Argonaut forecasts and spot prices*

| Valuation | Spot Prices | | Argonaut forecasts | |
|---|---|---|---|---|
| Asset | A$m | A$/sh | A$m | A$sh |
| Gonneville | 564.5 | 0.85 | 750.3 | 1.13 |
| Resources | 730.1 | 1.10 | 742.4 | 1.12 |
| Exploration | 109.5 | 0.16 | 111.4 | 0.17 |
| Investments | 7.1 | 0.01 | 7.1 | 0.01 |
| Corporate overhead | (57.7) | (0.09) | (57.7) | (0.09) |
| Unpaid capital | 350.0 | 0.53 | 350.0 | 0.53 |
| Cash | 71.9 | 0.11 | 71.9 | 0.11 |
| Debt | (1.7) | (0.00) | (1.7) | (0.00) |
| **Total** | **1,773.7** | **2.67** | **1,973.7** | **2.97** |
| **Price Target (50/50 spot/base case)** | | | | **2.80** |

*Source: CHN, Argonaut Research, July 2025*

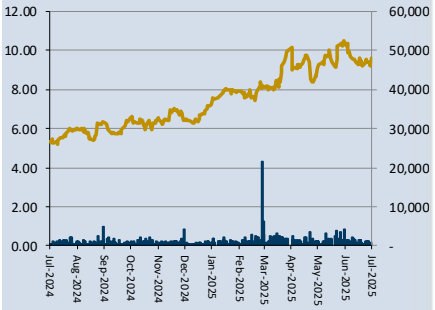
**BUY**

| | |
|---|---|
| Current Price | $9.60 |
| Valuation | $13.00 |

| | |
|---|---|
| Ticker | CMM ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 431 |
| Market Cap (A$m) | 4,157 |
| Net cash (debt) (A$m) | 335 |
| Enterprise Value (A$m) | 3,822 |
| 52 Week High | 10.52 |
| 52 Week Low | 5.17 |
| ADTO (A$m) | 10.2 |

| **Key Metrics** | **FY25E** | **FY26E** | **FY27E** |
|---|---|---|---|
| P/E (x) | 27.7 | 13.5 | 5.5 |
| EV/Ebit (x) | 13.7 | 8.6 | 2.9 |
| EV/Ebitda (x) | 12.5 | 8.1 | 2.8 |
| FCF yield (%) | (1.8%) | (1.2%) | 21.4% |
| Dividend yield (%) | 0.0% | 1.3% | 5.5% |
| **Financial Summary** | **FY25E** | **FY26E** | **FY27E** |
| Revenue (A$m) | 508 | 685 | 1,603 |
| Ebitda (A$m) | 307 | 483 | 1,141 |
| Ebit (A$m) | 280 | 452 | 1,075 |
| Earnings (A$m) | 147 | 308 | 757 |
| Op cash flow (A$m) | 222 | 369 | 937 |
| Capex (A$m) | (59) | (397) | (28) |
| Free CF (A$m) | (75) | (52) | 888 |
| Debt (cash) (A$m) | (321) | (267) | (1,003) |
| Gearing (%) | (95%) | (38%) | (172%) |
| **Gold production (koz)** | | | |
| Karlawinda (koz) | 117.1 | 128.6 | 157.8 |
| Mt Gibson (koz) | 0.0 | 0.0 | 119.1 |
| **Total (koz)** | **117.1** | **128.6** | **276.9** |
| **AISC** | | | |
| Karlawinda (A$/oz) | 1,465 | 1,456 | 1,476 |
| Mt Gibson (A$/oz) | 0 | 0 | 1,695 |
| **Group (A$/oz)** | **1,602** | **1,550** | **1,614** |

**Share price performance and volume**




*Source: CMM, Bloomberg, Argonaut, July 2025*

# Capricorn Metals (CMM)

## Mt Gibson Gold Project

Analyst: Hayden Bairstow

## Quick Read

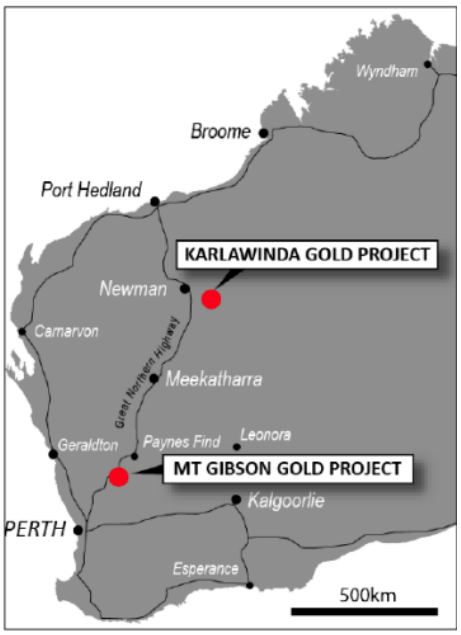
CMM's continued to progress Mt Gibson towards development with a recent MRE update lifting the project MRE to 4.5Moz at 0.9g/t, which for the first time includes a Maiden Underground MRE of 684koz at 3.1g/t. Camp construction at Mt Gibson is complete, whilst plant designs are ~55% complete. We estimate first production from Mt Gibson in FY27 in what will be a +15-year operation producing 150kozpa at an AISC of A$1,650-1,750/oz.

## Project Overview

### Location

The Mt Gibson Gold Project (MGGP) is located 280km northeast of Perth in the Murchison region of WA. A previous open pit last operated in 1998, the mine is serviced by existing infrastructure including the Great Northern Highway and an existing airstrip. CMM acquired the project in July 2021, spending the last few years drilling a total of 4,233 holes for 386,199 metres, which have advanced the project to a 3.99Moz MRE (0.8g/t Au) and a 2.59Moz Ore Reserve (0.9 g/t Au).

*Figure 26: (Left) - Location of the Mt Gibson Project. (right) - Map of the Mt Gibson deposits and open pits*





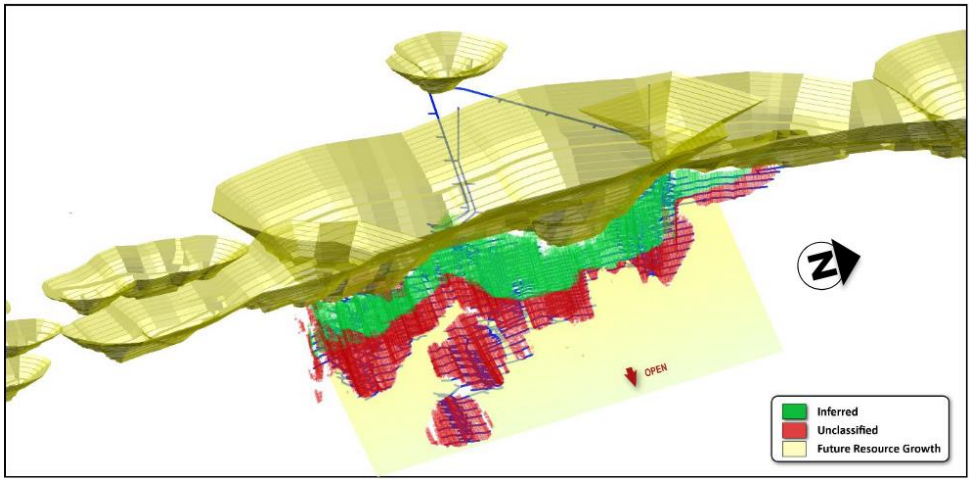
*Source: CMM*

## Geology and Resources

Mt Gibson is located at the southern end of the Retaliation Greenstone belt in the Murchison province of WA. The deposit covers numerous shoots over an 8km strike length with the deepest drilling intersecting mineralisation at a depth of 950m down dip. Mineralisation is hosted within a package of metamorphosed chlorite-biotite-muscovite altered mafic volcanics. The current MGGP Mineral Resource totals 149.2Mt at 0.9g/t for 4.5Moz. The open pit MRE is entirely reported within an A$2,400/oz optimised pit shell, highlighting further growth potential in the existing open pit inventory.

**Further MRE growth in the last 12 months increased total contained ounces to 4.5Moz**

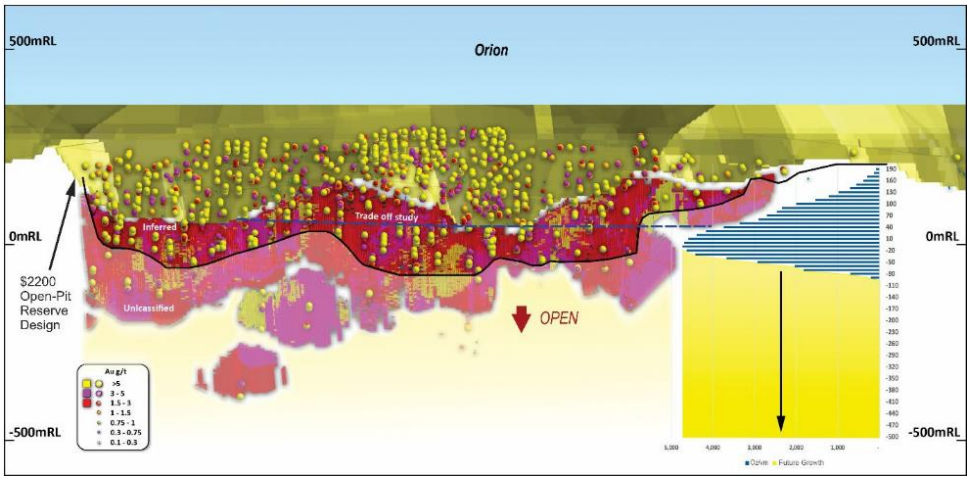
*Figure 27: Isometric view of the Mt Gibson Underground Resource*




*Source: CMM*

**Maiden underground resource of 684koz at 3.1g/t reported for Mt Gibson**

*Figure 28: Long Section of the Orion Maiden MRE with ounces per vertical metre endowment of ~4,500*




*Source: CMM*

*Figure 29: Mt Gibson July 2025 Mineral Resource Estimate*

| | | | Indicated | | | Inferred | | | Total Mineral Resources | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Material Type | Type | Cut-Off | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) |
| Laterite | Open Pit | 0.4 | 0.8 | 0.6 | 14 | 1.3 | 0.6 | 23 | 2.1 | 0.6 | 38 |
| Oxide | Open Pit | 0.4 | 10.7 | 0.8 | 285 | 0.3 | 0.7 | 7 | 11.0 | 0.8 | 292 |
| Transitional | Open Pit | 0.4 | 13.3 | 0.8 | 342 | 0.6 | 0.7 | 13 | 13.9 | 0.8 | 355 |
| Fresh | Open Pit | 0.4 | 86.7 | 0.9 | 2,508 | 20.8 | 0.7 | 455 | 107.5 | 0.9 | 2,963 |
| HLP | Stockpile | 0.3 | 3.7 | 0.4 | 52 | 0.3 | 0.4 | 4 | 4.0 | 0.4 | 56 |
| Highway | Open Pit | 0.5 | 3.0 | 0.9 | 89 | 0.9 | 0.7 | 21 | 3.9 | 0.9 | 110 |
| Orion South UG | Underground | 1.5 | - | - | - | 6.8 | 3.1 | 684 | 6.8 | 3.1 | 684 |
| Total | Total | | 118.1 | 0.9 | 3,290 | 31.1 | 1.2 | 1,208 | 149.2 | 0.9 | 4,498 |

*Source: CMM*

# Development Plans

**We expect CMM to incorporate an Underground Ore Reserve into the Mt Gibson mine plan**

## Mining

An Ore Reserve of 2.59Moz at 0.9g/t Au supports the MGGP which is made up of several open pits with a LOM operating strip ratio of 4.8:1. Ore Reserve designs have been completed using a very conservative A$2,200/oz gold price assumption for pit designs and cut-off grades. The project is estimated to have an initial 17-year mine life producing 150kozpa during the first 15-years of production at an AISC of A$1,650-A$1,750/oz (prior to a final 2 years of treatment of low-grade stockpiles and not including pre-production capital of $83m).

*Figure 30: MGGP open pit mining physicals have improved over time*

| Mining | Nov 2024 Update | Apr 2024 Update | April 2023 PFS |
|---|---|---|---|
| Waste (tonnes millions)[1] | 421 | 238 | 195 |
| Ore (tonnes millions) [1] | 88 | 57 | 47 |
| Total (tonnes millions) [1] | 509 | 295 | 242 |
| W:O Strip Ratio[1] | 4.8 | 4.2 | 4.2 |
| **Milling** | | | |
| Dry Tonnes Per Hour (fresh ore) | 600 | 600 | 600 |
| Plant Availability | 95% | 95% | 95% |
| Ore Milled (Tonnes millions) | 89.8 | 61.6 | 48.7 |
| Milled Grade (g/t) | 0.90 | 0.94 | 0.93 |
| Recovery | 91.8% | 92.2% | 92.6% |
| Ounces Mined (millions) | 2.59 | 1.83 | 1.45 |
| Ounces Recovered (millions) | 2.38 | 1.67 | 1.34 |
| Mine life (years) | 17 | 11.7 | 9.7 |

**Processing will be a conventional CIL flow sheet with a new 5 Mtpa plan**

*Source: CMM*

## Metallurgy & Processing

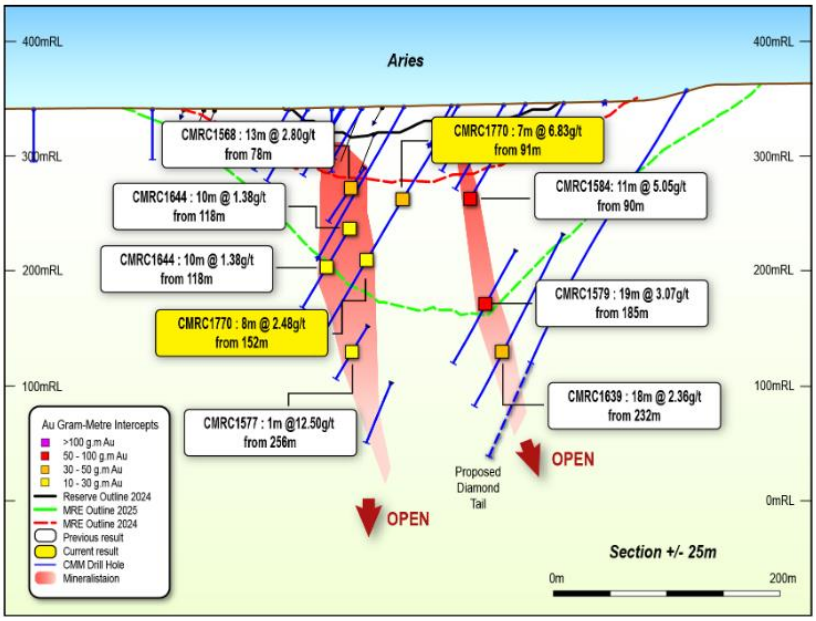
Development of the MGGP will require the construction of a new 5Mtpa CIL plant with an estimated capital cost of A$260m for the plant and associated infrastructure. Completed metallurgical testing indicates gravity recoveries of 15-20% with overall recoveries of 92.2% expected over the LOM (using a 125µm grind size).

### Promising Exploration

Significant drill results included within the recent MRE include several high-grade intercepts from the Orion South Underground area. Significant results included 13.5m at 5.3g/t, 20.6m at 2.6g/t, 12.5m at 3.2g/t and 7.91m at 4.6g/t. CMM has completed conceptual portal, decline and stoping designs for the underground resource with the intention to convert the underground resources into an Ore Reserve.

*Figure 31: Cross section of recent Aries drilling results*

**Exploration drilling continues to expand the Mt Gibson resource at depth**



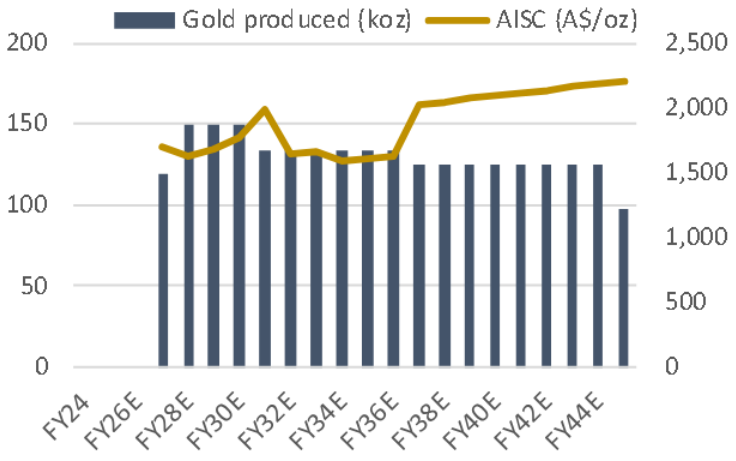

*Source: CMM*

## Valuation

CMM expects MGGP to deliver a pre-tax NPV5 of A$1,948m using an A$3,300/oz gold price assumption (November-2024 Update). Pre-production capital costs total A$343m which will cover a new 5Mtpa plant, mining infrastructure, accommodation plus pre-production mining activities.

**CMM is looking to replicate it's success at Karlawinda at Mt Gibson with focus on consistent high margin production**

*Figure 32: Argonaut's MGGP production profile and AISC outlook*




*Source: Argonaut Research*

## SPEC BUY

| | |
|---|---|
| Current Price | $0.39 |
| Valuation | $0.85 |

| | | |
|---|---|---|
| Code: | | **ASX:CTM** |
| Sector: | | **Materials** |
| Shares on Issue (m): | | **497** |
| - Fully Diluted (m) | | **502** |
| Market Cap (A$m): | | **184** |
| - Fully Diluted ($m): | | **186** |
| Cash (A$m) (Estimate): | | **10** |
| Debt (A$m) (Estimate): | | **0** |
| Enterprise Value (A$m): | | **174** |
| 52 wk High/Low (ps): | **A$0.56** | **A$0.28** |
| 12m av. daily vol. (Mshs): | | **417** |

| **Advanced Projects** | **Stage** |
|---|---|
| Jaguar | Permitting/Financing |
| Jambreiro | Studies |
| Boi Novo | Exploration |

| **Jaguar** | **Mt** | **Ni %** |
|---|---|---|
| Measured | 14.8 | 1.06 |
| Indicated | 97.8 | 0.84 |
| Inferred | 25.7 | 0.88 |

**Key Metrics:**

| | **FY28e** | **FY30e** | **FY31e** |
|---|---|---|---|
| P/E (x) | 0.0 | 1.5 | 1.3 |
| EV/EBITDA (x) | 2.4 | 0.5 | 0.5 |

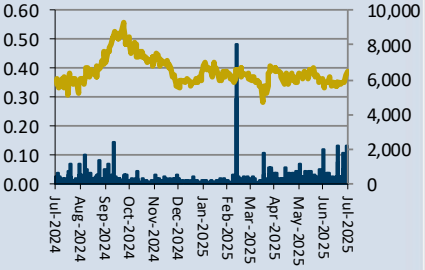
**Financials:**

| | **FY28e** | **FY30e** | **FY31e** |
|---|---|---|---|
| Revenue ($m) | 167 | 602 | 618 |
| EBIT ($m) | 41 | 311 | 327 |
| Rep Earn (A$m) | -8 | 123 | 138 |

**Directors**

| | |
|---|---|
| Didier Murcia | Chairman |
| Darren Gordon | Managing Director / CEO |
| Bruno Scarpelli | Executive Director |
| Mark Hancock | Non-Executive Director |
| Chris Banasik | Non-Executive Director |

**Share Price Graph and trading volumes (msh)**




# Centaurus Metals (CTM)

## Jaguar Nickel Project

Analyst: George Ross

## Quick Read

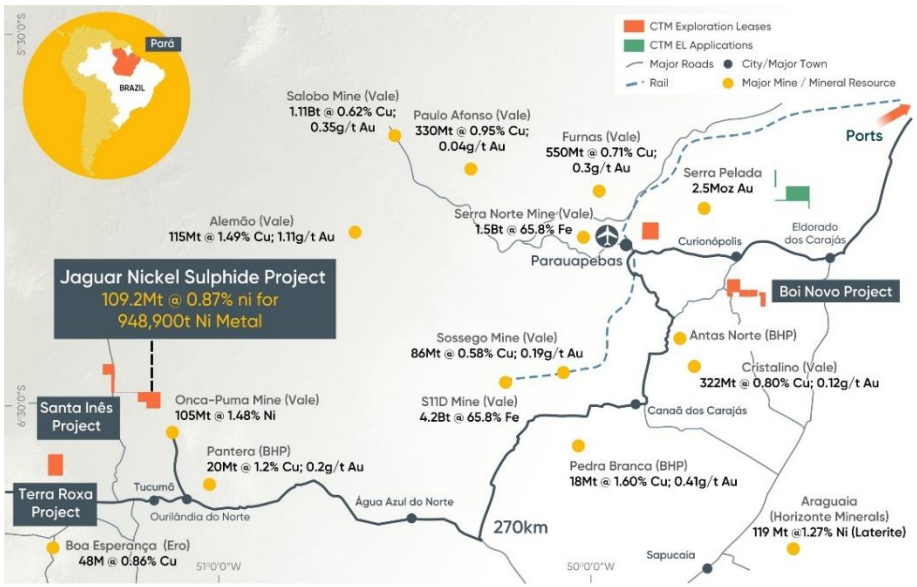
CTM continues to advance with its May 2025 Jaguar Value Engineering Process (JVEP), reiterating the standout nature of its 15-year mine life nickel sulphide operation. Jaguar remains projected to be in the lowest quartile on the cost curve with a US$3.55/lb AISC and with a projected carbon cost of 6.54t of CO2 per tonne of nickel equivalent metal, Jaguar is set to have a lower carbon footprint than 90% of peers. Thus, it remains an alternative to Indonesian nickel production that will appeal to high quality strategic partners. All requirements have been fulfilled for the formal grant of a Mining Lease which is an expected catalyst in 3QCY25.

## Project Overview

### Location

The Jaguar Project site is located within Brazil's Carajás Mineral Province within the State of Pará. The region is synonymous with large to giant iron, copper-gold & nickel deposits. The site accessed from the township of Tucumã via approximately 40km of unsealed roads.

*Figure 33: Location of Jaguar Nickel Sulphide Project*




*Source: CTM*

### Geology and Resources

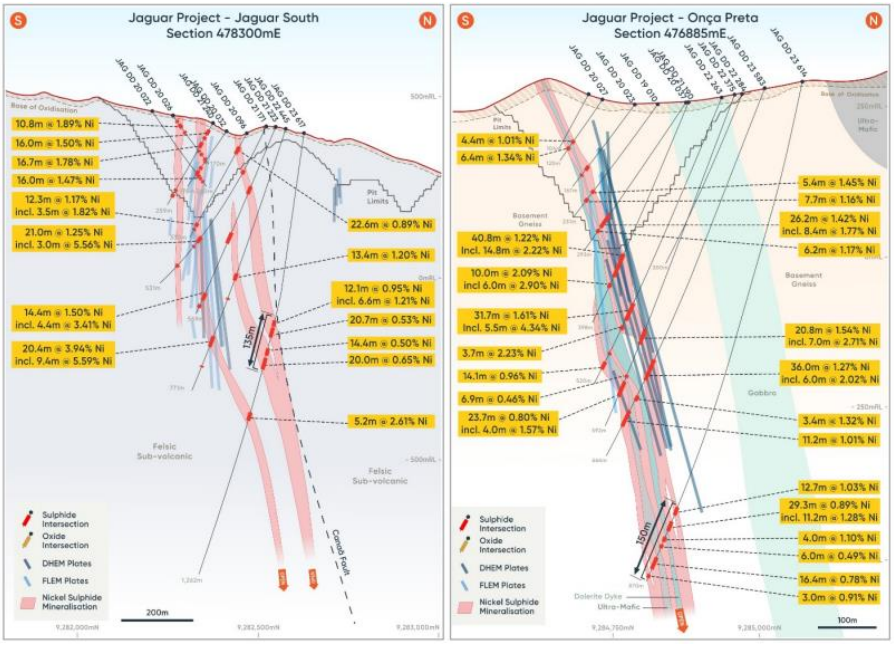
The Jaguar mineralised system is somewhat of a geological oddity. Nickel, copper, zinc and cobalt sulphide is hydrothermal in nature, with a strong structural control. Mineralisation is most reminiscent of an IOCG (Iron-Oxide-Copper-Gold) system, but with nickel as the dominant metal. Within the project area, hydrothermal fluids have pulsed upwards

through sheared rocks, resulting in emplacement of vertically continuous breccias and veining. The deepest hole completed to date at Jaguar South has intersected mineralisation to over 550m vertical depth.

**Mineralisation vertically continuous**

The 2025 updated Jaguar MRE is reported as 138.2Mt at 0.87% Ni for 1.2Mt contained Ni metal, making it one of the world's largest nickel sulphide ore bodies of good open pitable grade. The Jaguar Reserve as outlined in the 2025 JVEP is reported as 52Mt at 0.78% Ni, with grade increasing and tonnage falling from a prior 63Mt Reserve grading 0.73% Ni.

*Figure 34: Example cross sections through the Jaguar South (Left) and Onca Preta (Right) deposit*




*Source: CTM*

*Figure 35: Changes to study physicals*

| Physicals | | Jaguar Value Enhanced Study | 2024 Feasibility Study |
|---|---|---|---|
| Ore Reserves | mt | 52 | 63 |
| LOM Recovered Ni | t | 284,000 | 335,300 |
| LOM Nickel Recovery | % | 70 | 73 |
| Concentrate Ni Grade | % | 30.1 | 12.3 |

**Project to be developed as a 3.5 Mtpa operation**

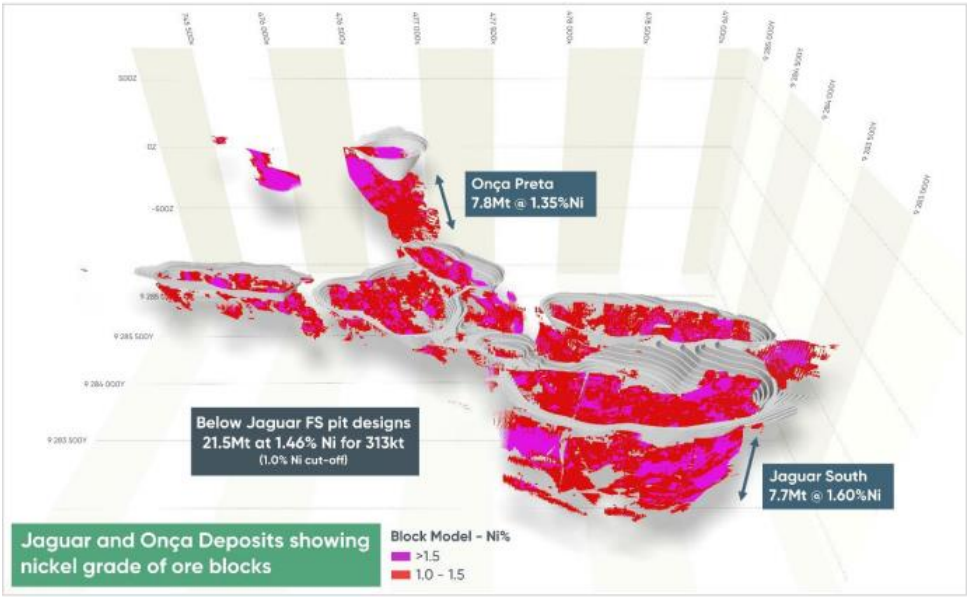
*Source: CTM*

## Development Plans

The 2025 JVEP reiterates a 3.5Mtpa comminution and flotation plant with an optimised 15-year mine life. Ore will be mined form multiple pits over the Jaguar and Onca deposits. CTM had originally planned to produce a sulphate or other nickel battery chemical product, however, has switched to a sulphide concentrate product for the initial build. During the first 3 years of Jaguar mine life, we expect high-quality ore will be sourced from low strip ratio open pits at the Jaguar Central, Jaguar South and Onca Preta deposits.

These early years should facilitate rapid payback of development capital expenditure. Recent pit optimisations allow for an operation with a 4.9:1 strip ratio, compared to a previous ~7.5:1. With proven vertical ore body continuity we expect that mining will inevitably migrate to underground operations, underpinned by 21.5Mt of Resources grading 1.46% Ni for 313kt of nickel, below the final pit designs. A future study is expected to evaluate underground mining. Underground mining will most likely be initiated during open pit operations and supplement open pit feed with higher grade material during the latter half of the mine life, boosting the metal output profile of the development.

*Figure 36: Jaguar MRE Block Model Showing Blocks greater than 1.0% Ni*




*Source: CTM*

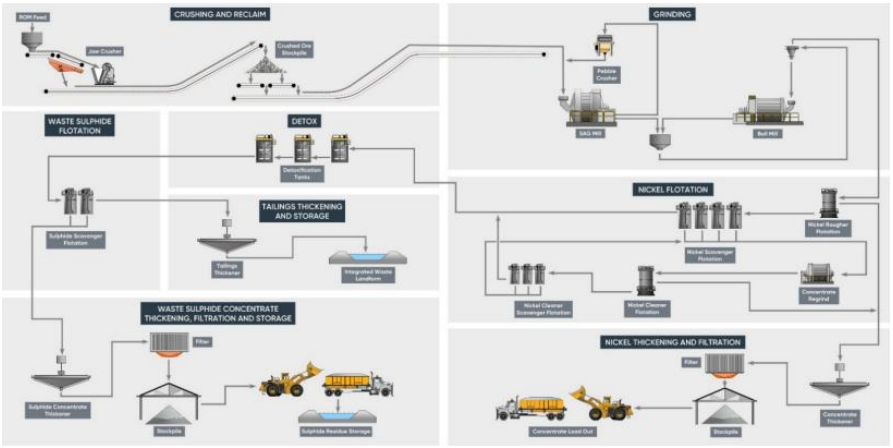
**Singular pits across deposits will ultimately merge**

## Metallurgy & Processing

Mined ore will be processed at a central plant with conventional crushing, grinding, sulphide flotation and support circuits. CTM has completed extensive metallurgical tests across the Jaguar deposits and anticipates a reduced life of mine nickel recovery of 70% for a 30.2% Ni concentrate (previously a 73% for a 12.3% Ni sulphide concentrate). This higher-grade concentrate is expected to increase payabilities from 76% to 80% however, with high-grade concentrate sought after as a 'sweetener' to blend with poorer quality product. Jaguar is expected to produce an average of 18.7kt of nickel in concentrate each year and averaging 22.6ktpa over the first seven years of full production

While both copper and cobalt will be returned to the concentrate neither is expected to provide significant byproduct credits, received by traditional nickel sulphide concentrate producers.

*Figure 37: Jaguar DFS process flow diagram*




*Source: CTM*

**Simple flotation processing for a 30.2% nickel sulphide concentrate**

## Financial Outcomes

Financial outcomes of the value engineering studies based on a US$19,800 nickel price leads to a post-tax NPV8 of A$1.15b (~US$748m) with an IRR of 34% and capital payback of 1.8 years, up from A$997m (~US$648) in the DFS. Pre-production capital including pre-strip & contingency is now US$380m, up slightly from US$371m. The cost build illustrated in Figure 38 leads to an US$3.55/lb AISC on a contained nickel basis (net-byproducts). This cost profile positions Jaguar within the lowest AISC quartile of global nickel production.

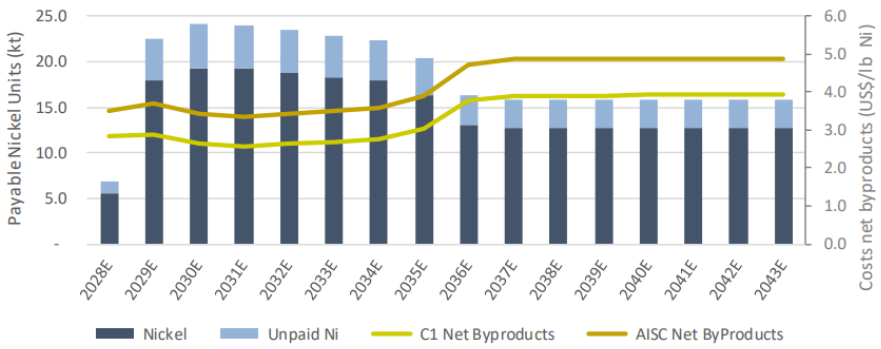
**CTM's JVEP estimated a post-tax NPV8 of A$1.15b (US$748), IRR of 34%**

*Figure 38: Life of mine sustaining costs*

| Operating Costs [contained nickel basis] | Units | JVEP | FS |
|---|---|---|---|
| **C1 Cash Costs** | **US$/lb** | **2.67** | **2.30** |
| Product Logistics | US$/lb | 0.26 | 0.59 |
| Royalties | US$/lb | 0.41 | 0.36 |
| By Product Credits | US$/lb | (0.08) | Nil |
| **Total Operating Costs** | **US$/lb** | **3.26** | **3.25** |
| Sustaining and Deferred Capital | US$/lb | 0.29 | 0.32 |
| **All-in Sustaining Costs (AISC)** | **US$/lb** | **3.55** | **3.57** |
| Development Capital | US$/lb | 0.61 | 0.50 |
| Closure Costs | US$/lb | 0.03 | 0.02 |
| **All-in Costs (AIC)** | **US$/lb** | **4.19** | **4.09** |

*Source: CTM*

*Figure 39: Argonaut's Jaguar production profile and unit cost outlooks*




*Source: Argonaut Research*

**BUY**

| | |
|---|---|
| Current Price | $4.66 |
| Valuation | $6.00 |

# Develop Global (DVP)

## Sulphur Springs Zinc Project

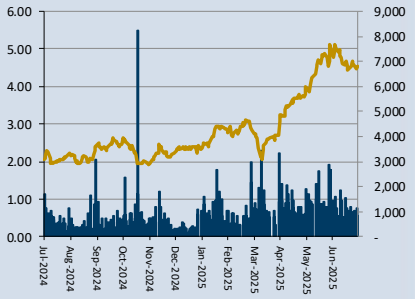
Analyst: Hayden Bairstow

| | |
|---|---|
| Ticker | DVP ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 328 |
| Market Cap (A$m) | 1,478 |
| Net cash (debt) (A$m) | (11) |
| Enterprise Value (A$m) | 1,488 |
| 52 Week High | 5.13 |
| 52 Week Low | 1.93 |
| ADTO (A$m) | 3.0 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | 14.6 | 10.0 |
| EV/Ebit (x) | nm | 8.7 | 6.7 |
| EV/Ebitda (x) | nm | 6.1 | 5.0 |
| FCF yield (%) | (5.1%) | 4.6% | (10.0%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 212 | 527 | 645 |
| Ebitda (A$m) | 29 | 210 | 284 |
| Ebit (A$m) | (1) | 148 | 215 |
| Earnings (A$m) | (6) | 101 | 148 |
| Op cash flow (A$m) | 24 | 188 | 223 |
| Capex (A$m) | (73) | (116) | (337) |
| Free CF (A$m) | (75) | 68 | (148) |
| Debt (cash) (A$m) | 48 | (193) | (42) |
| Gearing (%) | 14% | (46%) | (6%) |
| **Production** | | | |
| Copper (kt) | 1.1 | 8.4 | 10.1 |
| Zinc (kt) | 2.3 | 25.4 | 38.3 |
| Lead (kt) | 0.5 | 5.8 | 7.0 |
| Gold (koz) | 0.8 | 4.9 | 5.9 |
| Silver (koz) | 68.4 | 590.6 | 712.1 |

**Share price performance and volume**

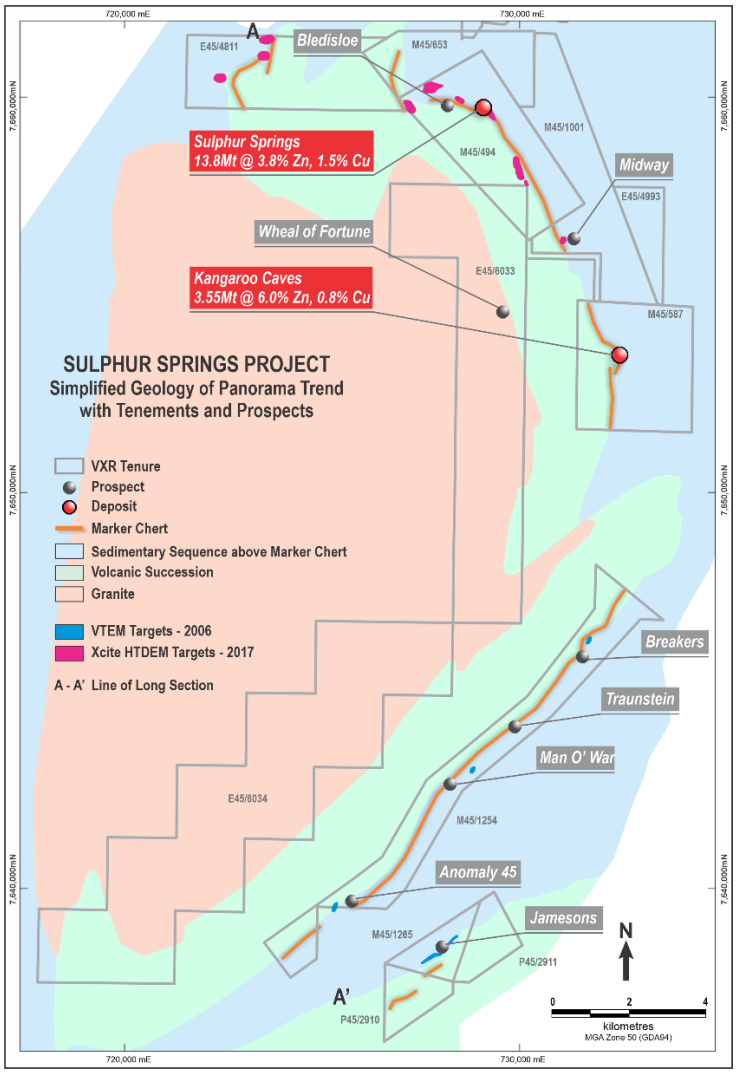



*Source: Bloomberg, Argonaut, July 2025*

## Quick Read

DVP has completed a capital raise to accelerate the development of Sulphur Springs; enable to ramp-up at Woodlawn, and provide flexibility for strategic opportunities in mining services. DVP has commenced site access and the box-cut in 4QFY25, with the underground decline development to be accelerated to 1QFY26. The establishment of the decline to the bottom of the orebody a key de-risking decision for the project, with DVP estimating that mining bottom up can deliver strong operational efficiency, reduce ore dilution and potentially deliver 20% higher tonnages. Our base case assumes pre-production capital of A$400m to deliver a 1.25Mtpa process plant capacity, that produces ~12ktpa of copper and ~61ktpa of zinc in concentrate at an AISC of ~US$1.40/lb

*Figure 40: Sulphur Springs project map*




*Source: DVP*

# Overview

## Location

The Sulphur Springs Project is located 144 km to the southeast of Port Hedland and includes the Sulphur Springs and Kangaroo Caves deposits together with tenements along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc. DVP has owned the project for several years, and was the core asset of DVP's predecessor, Venturex Resources

## Geology and Resources

**Sulphur springs has an Ore Reserve of 8.5Mt at 1.14% Cu, 5.44% Zn and 20.6g/t Ag**

The company has identified three VMS mineral fields, hosting six known deposits. The Sulphur Springs Deposit shows typical VMS morphology with a copper-zinc rich massive sulphide lens underlain by a copper-rich stringer zone up to 50m in width. Mineralisation has been drilled over a strike of approximately 500m and to a depth of approximately 400m below the surface. Drilling below 400m vertical is sparse, offering excellent exploration upside. DVP has reported a MRE of 17.4Mt at 1.3% Cu, 4.2% Zn and 17g/t Ag. The current Ore Reserve for Sulphur Springs is 8.8Mt at 1.15% Cu, 5.44% Zn and 20.6g/t Ag.

*Figure 41: DVP global Reserves and Resources*

| Ore reserves | Ore (mt) | Cu (%) | Pb (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|---|
| Woodlawn | 6 | 1.48% | 1.27% | 3.58% | 0.43 | 29.0 |
| Sulphur Springs | 8.8 | 1.14% | 0.25% | 5.44% | 0.13 | 20.6 |
| **Total** | **14.8** | **1.27%** | **0.66%** | **4.69%** | **0.25** | **24.0** |

| Mineral Resources | Ore (mt) | Cu (%) | Pb (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|---|
| Woodlawn | 11.3 | 1.78% | 2.13% | 5.82% | 0.49 | 46.0 |
| Sulphur Springs | 13.8 | 1.10% | 0.32% | 5.68% | 0.11 | 23.5 |
| Kangaroo Caves | 3.6 | 0.76% | 0.34% | 5.99% | | 15.2 |
| **Total** | **28.7** | **1.32%** | **1.03%** | **5.77%** | **0.24** | **31.3** |

*Source: Argonaut Research from DVP*

# Development

## Zinc a key contributor to project economics

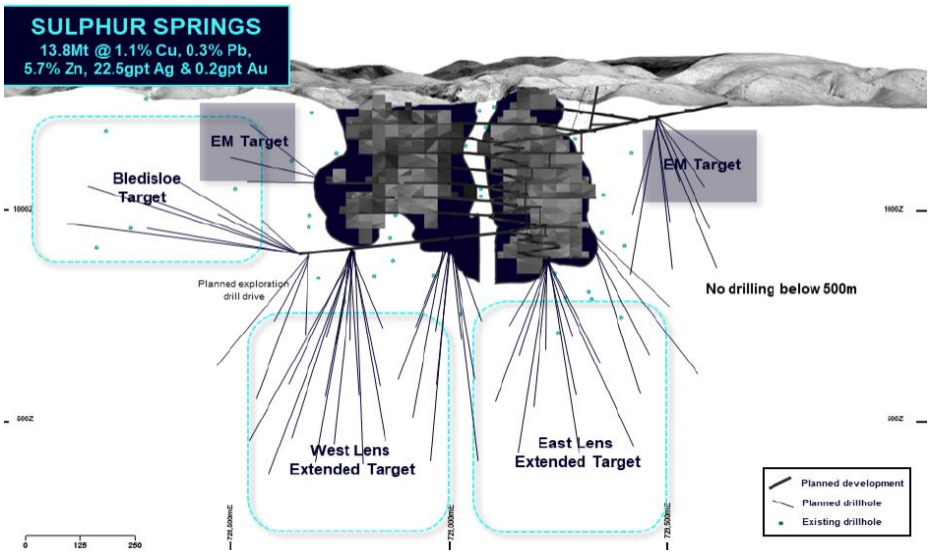
**Zinc the largest contributor to project revenue**

Sulphur Springs is more leveraged to zinc prices than Woodlawn. We estimate zinc and copper revenue account for 48% and 41% of the project using spot prices and 54% and 37% using Argonaut price forecasts. Silver, gold and lead revenue account for the remainder

## Mining

The early development of the decline, which will be pushed down to the bottom of the known deposit, 350m below surface, will enable DVP to implement a bottom-up mining strategy, significantly improving the production base case for Sulphur Springs. The updated definitive feasibility study (DFS) for Sulphur Springs is schedule for completion in the December quarter 2025, enabling DVP to advance funding plans and a final investment decision on the project.

*Figure 42: Sulphur Springs 3D Long section North view*




*Source: DVP*

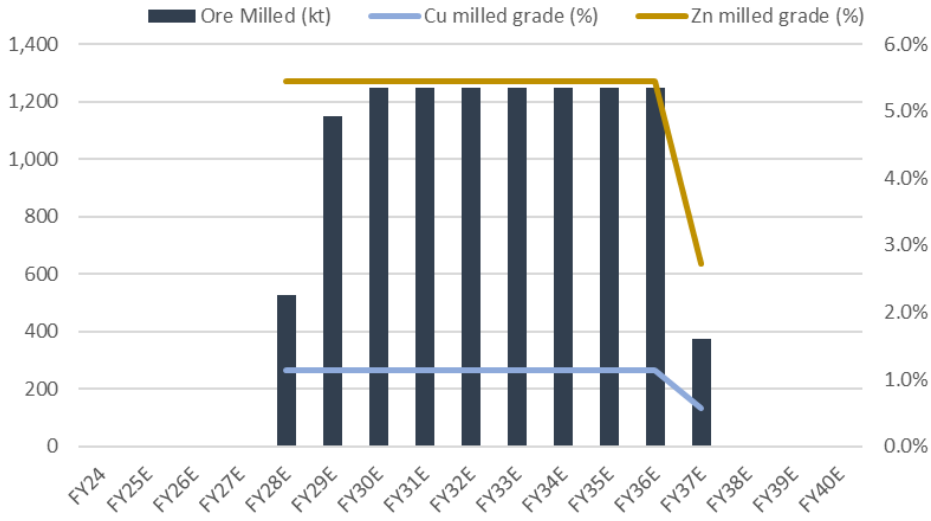
**Accelerating mine developing with a bottom-up mining technique**

## Development timeline

We assume project construction commences in the FY26 and assuming a two-year construction, commissioning and ramp up, first concentrate production is now forecast to commence in the 2QFY28. We have forecast an initial 10 year LOM, noting there remains upside on resource conversion and further discoveries.

**We assume first production in FY28**

*Figure 43: Mill throughput and grade profile assumptions*



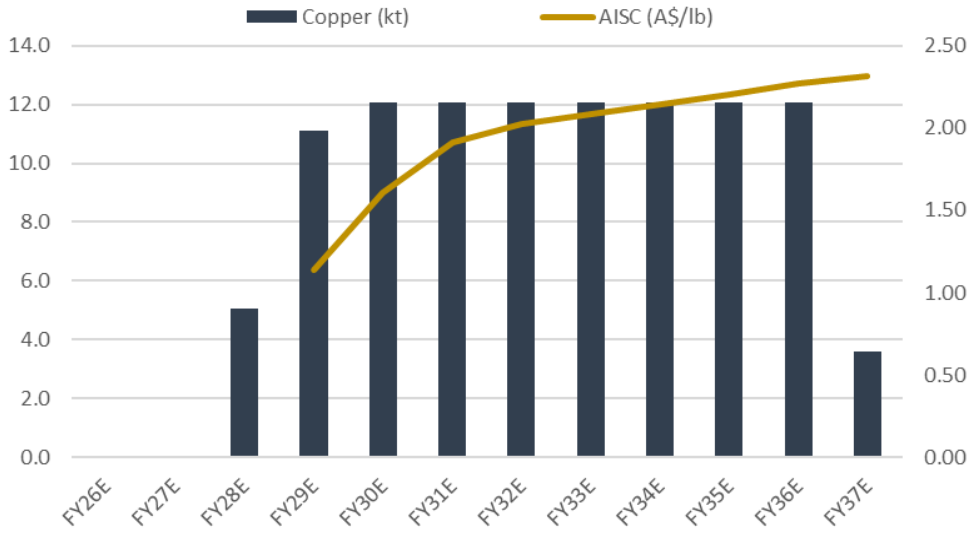

*Source: Argonaut Research, DVP*

## Conservative capex and cost assumptions

**Our capex assumption is 21% above the PFS assumption**

Our base case assumes pre-production capital of A$400m. Our capex estimate is ~20% higher than the ~A$330m estimate outlined in the pre-feasibility study. We also assume higher mining and site costs vs the pre-feasibility study, with our concentrate transport and treatment chares are broadly in line with the study estimates. Our base case assumes a 1.25Mtpa process plant capacity, that produces ~12ktpa of copper and ~61ktpa of zinc in concentrate at an AISC of ~US$1.40/lb.

*Figure 44: Sulphur Springs production and cost profile*




*Source: Argonaut Research, DVP*

**Sulphur Springs should produce ~12ktpa of copper and ~61ktpa of zinc**

## Argonaut Valuation

Our NPV is dominated by discounted cash flow valuations of our development scenario for the Woodlawn Project, with lesser contributions from Pioneer Dome and Sulphur Springs. We also capture resources not incorporated into our production forecasts at 5.0% of in ground value. Our NPV also factors in current cash and debt balances and corporate overhead costs. Sulphur Springs accounts for 12% of our DVP valuation.

*Figure 45: Price target is a 50/50 blend of spot and Argonaut NPV*

| Valuation | Spot Prices | | Argonaut forecasts | |
|---|---|---|---|---|
| **Asset** | **A$m** | **A$sh** | **A$m** | **A$sh** |
| Woodlawn | 892.0 | 2.51 | 735.7 | 2.07 |
| Sulphur Springs | 493.9 | 1.39 | 253.3 | 0.71 |
| Pioneer Dome | 28.4 | 0.08 | 72.7 | 0.20 |
| Mining Services | 290.9 | 0.82 | 290.9 | 0.82 |
| Resources | 446.2 | 1.25 | 474.7 | 1.33 |
| Exploration | 0.0 | 0.00 | 0.0 | 0.00 |
| Hedge book | 0.0 | 0.00 | 0.0 | 0.00 |
| Corporate overhead | (54.2) | (0.15) | (54.2) | (0.15) |
| Unpaid capital | 12.0 | 0.03 | 12.0 | 0.03 |
| Cash | 330.6 | 0.93 | 339.3 | 0.95 |
| Debt | (148.2) | (0.42) | (148.2) | (0.42) |
| **Total** | **2,291.6** | **6.44** | **1,976.2** | **5.55** |
| **Price Target (50/50 spot/base case)** | | | | **6.00** |

*Source: Argonaut Research, July 2025*

**Sulphur Springs accounts for 12% of our DVP valuation**

## SPEC BUY

| | |
|---|---|
| Current Price | $1.13 |
| Valuation | $1.90 |

| | |
|---|---|
| Code: | **ASX:FFM** |
| Sector: | **Materials** |
| Shares on Issue (m): | **756** |
| - Fully Diluted (m) | **789** |
| Market Cap (A$m): | **816** |
| - Fully Diluted ($m): | **852** |
| Cash (A$m) (Estimate): | **126** |
| Debt (A$m) (Estimate): | **0** |
| Enterprise Value (A$m): | **691** |
| 52 wk High/Low (ps): | **A$1.31 / A$0.68** |
| 12m av. daily vol. (Mshs): | **1,973** |

| **Projects** | **Stage** |
|---|---|
| Green Bay | Mine Restart |
| Pickle Crow | Resource |

| **Key Metrics** | **FY32e** | **FY33e** | **FY34e** |
|---|---|---|---|
| P/E (x) | 6.3 | 4.7 | 4.3 |
| EV/EBITDA (x) | 246.0 | 420.8 | 1078.9 |

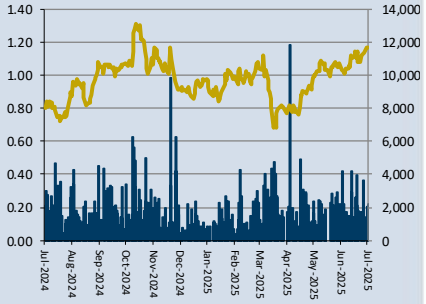
| **Financials** | **FY32e** | **FY33e** | **FY34e** |
|---|---|---|---|
| Revenues (A$m) | 754 | 803 | 827 |
| Ebit (A$m) | 190 | 218 | 227 |
| Earnings ((A$)m) | 194 | 258 | 281 |

| **Group Prod.** | **FY32e** | **FY33e** | **FY34e** |
|---|---|---|---|
| Copper kt | 40.1 | 41.5 | 41.5 |
| C1 Net BP lb | 2.9 | 2.8 | 2.8 |
| AISC Net BP lb | 3.6 | 3.4 | 3.4 |

**Directors & Management**

| | |
|---|---|
| Kevin Tomlinson | Non-Exec Chairman |
| Steve Parsons | Managing Director |
| Michael Naylor | Executive Director |
| Jessie Liu-Ernsting | Non-Executive Director |
| Renée Roberts | Ind-Non-Executive Director |
| Darren Cooke | Chief Executive Officer |
| David Southam | Advisor |

**Share Price Graph and trading volumes (msh)**




# FireFly Metals (FFM)

## Green Bay Copper-Gold Project

Analyst: George Ross

## Quick Read

The Green Bay Copper Project continues to advance, likely well-funded to FID with A$135m in cash and liquid investments. Currently with 7 drill rigs, step out, growth, infill and regional drilling continues with an update on the October 2024 resource of 58.9Mt at 2.0% CuEq, expected towards the end of CY25. This remains a catalyst, along with upcoming studies on engineering and the upscale of production from the recently approved 1.8Mtpa mill. The scalability of Ming makes it an attractive development proposition and could make FFM a target for takeover, especially in this copper market.

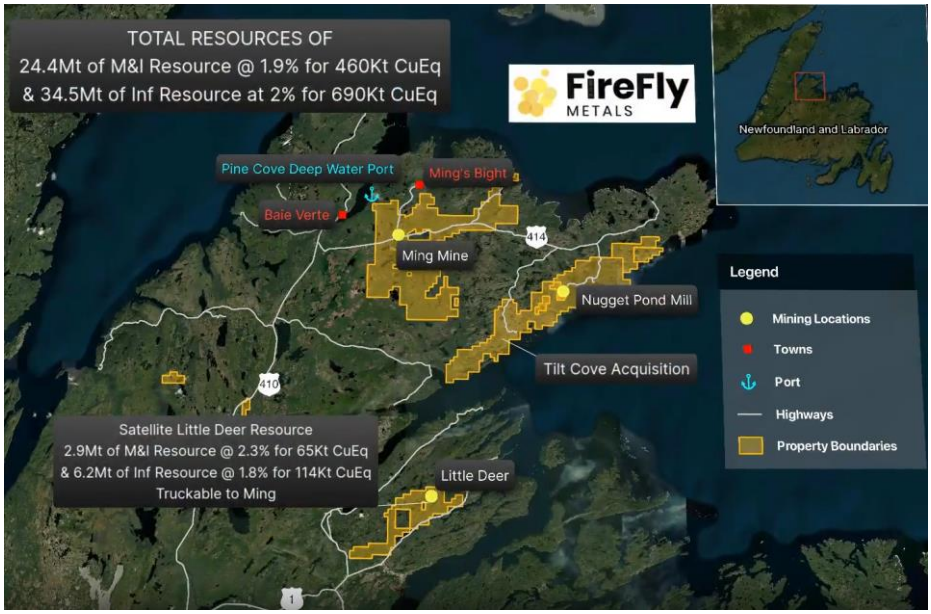
## Overview

### Location & History

FFM's Green Bay Copper-Gold Project is located in the northern coastal region of central Newfoundland, Canada. Green Bay includes the suspended Ming Mine, Little Deer Complex, Tilt Cove and Nugget Pond processing facility. Previous owner Rambler had run the mine into administration as a sub-optimal scale 500ktpa operation with ore treatment at the distal Nugget Pond Mill, leaving infrastructure worth ~A$250m.

The project is located in a true tier 1 mining jurisdiction, with government support and abundant hydroelectricity available from the grid at 7.4c/kwh. The main Ming Mine is situated 6km from a 1Mtpa concentrate port. Excellent ground conditions for deep mining.

*Figure 46: Green Bay project location*



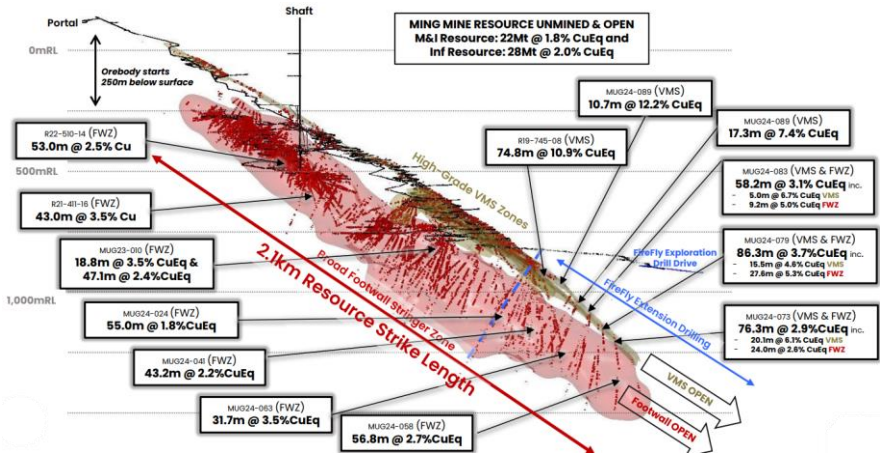

*Source: FFM*

## Geology and Resources

Currently, the vast majority of the MRE is the Ming deposit with 50Mt grading 2.0% CuEq (1.7% Cu, 0.36g/t Au, 2.9g/t Ag) for 972kt CuEq metal (825kt Cu, 528koz Au and 4.6Moz Ag). The Ordovician aged Ming deposit is a high-grade copper-gold Volcanogenic Massive Sulphide (VMS) deposit located ~9km east of the township of Baie Verte, Newfoundland. The deposit comprises an Upper Zone of multiple tabular copper-gold rich Massive Sulphide horizons underlain by an extensive broad copper stockwork zone, known as the Lower Footwall Zone (LFWZ). In places, the LFWZ exceeds 100m in width and vertical extent. The Ming Mine is open and accessible to 950m depth below surface and FFM is currently developing an exploration drive to test the lower continuation of mineralisation. Recently completed downhole EM geophysics strongly suggest both the upper high-grade VMS zones and lower footwall zone extend at least a further 500 metres down plunge from the deepest hole reported to date.

*Figure 47: Ming Mine Resource projected view*

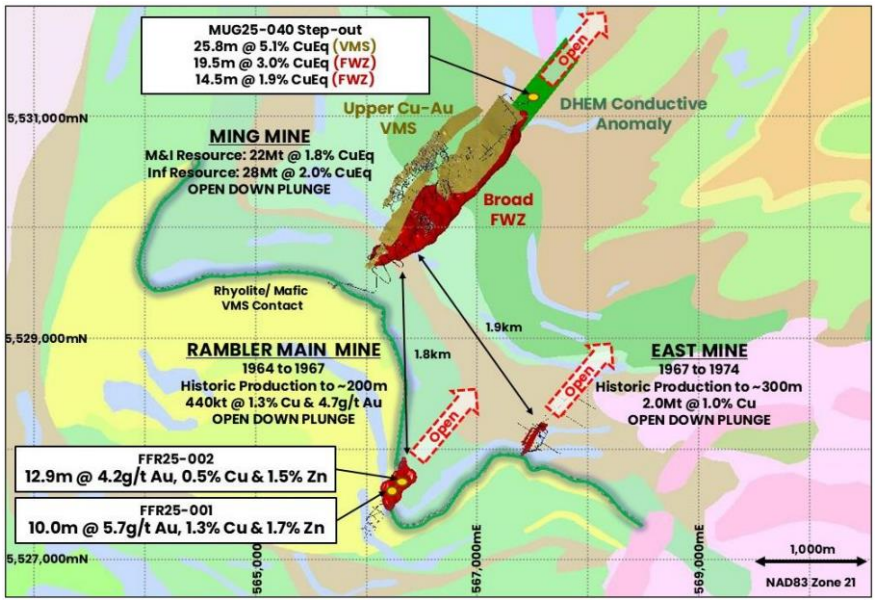
**Vast majority of Green Bay resource is contained within the Ming Mine**




*Source: FFM, Argonaut Research*

*Figure 48: Multiple targets adjacent to Ming and along VMS contact*

**Additional targets, Rambler and East mines are only ~2km from the Ming Mine resulting in easy trucking in future**




*Source: FFM*

## Resource Potential

As of October 2024, at a 1% Cu cut-off the global Green Bay MRE is reported as 58.9Mt at 2.0% CuEq. At a 0.5% Cu cut-off the estimate balloons to 93.9Mt grading 1.6% CuEq, underlying the potential bulk mining opportunity. With 7 drill rigs operating currently, FFM expects to release a resource update and upscaled production & engineering study by the end of CY25.

**MRE update expected by end of CY25**

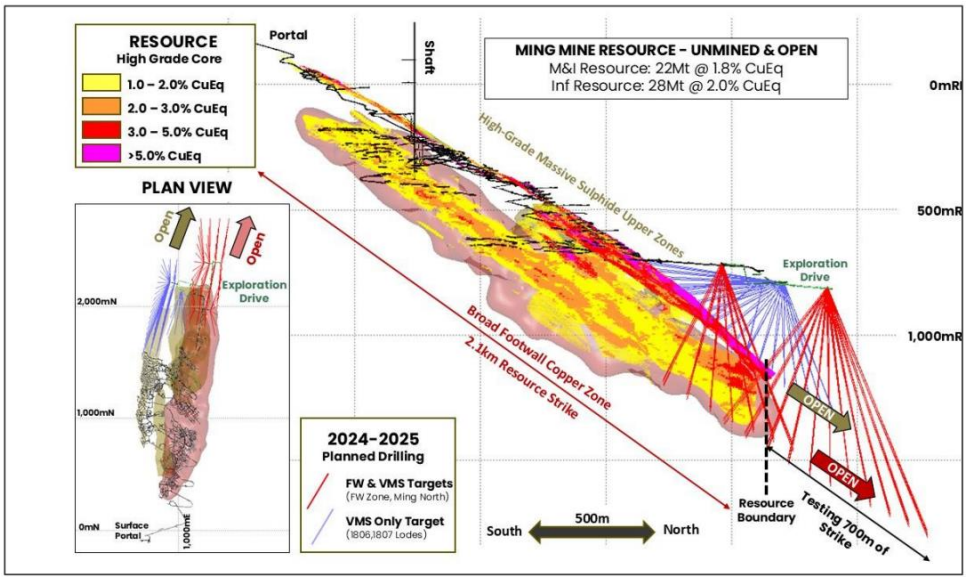
*Figure 49: Green Bay global MRE*

| | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCE | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal |
| Copper | | 1.7% | 77kt | | 1.7% | 328kt | | 1.7% | 592kt | | 1.7% | 997kt |
| Gold | 4.7Mt | 0.3g/t | 45koz | 19.7Mt | 0.2g/t | 154koz | 34.5Mt | 0.3g/t | 348koz | 58.9Mt | 0.3g/t | 547koz |
| Silver | | 2.3g/t | 0.3Moz | | 2.6g/t | 1.6Moz | | 3.1g/t | 3.4Moz | | 2.8g/t | 5.4Moz |
| CuEq | 4.7Mt | 1.9% | 89kt | 19.7Mt | 1.9% | 371kt | 34.5Mt | 2.0% | 690kt | 58.9Mt | 2.0% | 1,150kt |

*Source: FFM*

*Figure 50: FFM has planned for 130,000m of drilling in 2024-25 to be released in CY25*

**Better grade emerges at depth**




*Source: FFM*

## Funding

After a recent three segment A$95m capital raise in June, FFM is now backed by ~A$135m in cash and liquid investments. Thus, we believe FFM is funded to a decision to mine or otherwise takeover. Our modelling suggests Green Bay could be scaled up to (or beyond) 70kt of CuEq metal per annum of production with capital investment for a 5Mtpa plant, making it an attractive target for miners a well-funded balance sheet. While naturally suited to an exiting base metal producer, a cashed-up gold miner could develop Green Bay to provide a by-product credit towards unit group all-in-sustaining gold unit cost. This strategy was implemented by Evolution Mining (EVN) with purchase of Ernest Henry which produces ~77koz of gold and ~50kt of copper per annum. Recent M&A targets in the base metal space have included NWC (Spec Buy, $0.05 ), MAC (Buy, $22.50) & ADT (Not covered).

FFM is also exploring offtake agreements, including the possibility of a A$100m prepayment due to current market conditions for copper. FFM also expects to give the

market an update in September on the ongoing sale process regarding it's other asset Pickle Crow.

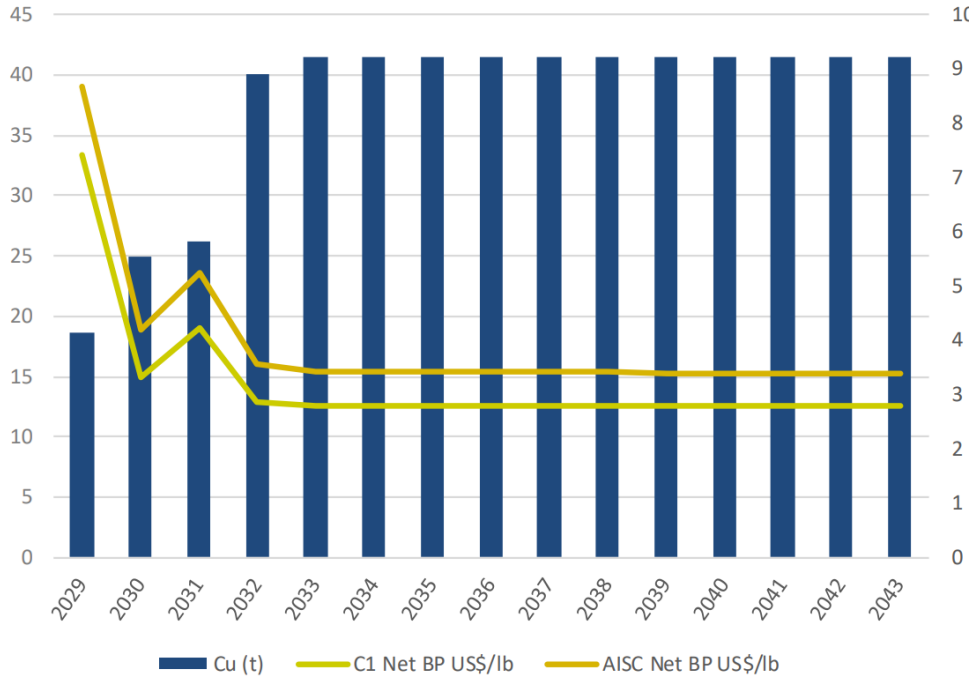
## Argonaut Development Scenario

Argonaut's Green Bay development strategy includes ore feed from an expanded Ming Mine with processing at an adjacent, purpose built, milling and flotation plant. Our development model includes an initial capacity of 1.8Mtpa, eventually scaling up to 3Mtpa. This reduced scale enables permitting to be completed exclusively at a provincial level, avoiding a federal level approvals process. Our diluted inventory has been updated from 40Mt at 1.65% Cu, 0.35g/t Au, 2.5g/t Ag to 50Mt grading 1.50% Cu, 0.30g/t Au, 2.5g/t Ag. While it is possible FFM identified open pit mineable resources, for the moment we focus exclusively upon underground potential. At full scale, the operation would be capable of producing 40kt of copper per annum.

**Our development scenario involves an initial 1.8Mtpa, eventually scaling up to 3Mtpa**

FFM should be able to leverage existing infrastructure to minimize costs. We assume a 24-month build period with construction starting in July 2026 at a total cost of US$300M for the initial 1.8Mtpa plant, associated infrastructure and mine upgrade. We budget a 1.2Mtpa plant expansion costing US$100M with ramp-up from the tenth quarter of restart. Under our base case parameters, with Argonaut commodity forecasts, we estimate a Green Bay Post-Tax NPV of A$1,150m.

*Figure 51: Argonaut production and cost forecasts for Green Bay*




*Source: Argonaut, June 2025*

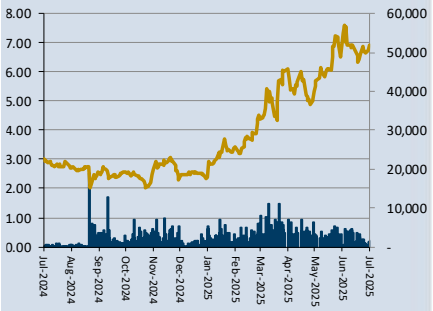
**BUY**

| | |
|---|---|
| Current Price | $7.15 |
| Valuation | $11.40 |

| | |
|---|---|
| Ticker | GGP ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 671 |
| Market Cap (A$m) | 4,500 |
| Net cash (debt) (A$m) | 1,133 |
| Enterprise Value (A$m) | 3,367 |
| 52 Week High | A$7.30 |
| 52 Week Low | A$6.47 |
| ADTO (A$m) | A$22.1 |

| **Key Metrics** | **FY25E** | **FY26E** | **FY27E** |
|---|---|---|---|
| P/E (x) | 14.8 | 9.7 | 11.1 |
| EV/Ebit (x) | 10.8 | 5.2 | 6.1 |
| EV/Ebitda (x) | 7.4 | 3.6 | 4.3 |
| FCF yield (%) | 2.5% | 12.8% | (3.3%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |
| **Financial Summary** | **FY25E** | **FY26E** | **FY27E** |
| Revenue (A$m) | 953 | 1,845 | 1,756 |
| Ebitda (A$m) | 532 | 918 | 819 |
| Ebit (A$m) | 365 | 648 | 573 |
| Earnings (A$m) | 305 | 463 | 407 |
| Op cash flow (A$m) | 567 | 725 | 667 |
| Capex (A$m) | (147) | (143) | (732) |
| Free CF (A$m) | 114 | 575 | (150) |
| Debt (cash) (A$m) | (574) | (1,153) | (1,002) |
| Gearing (%) | nm | (121%) | (70%) |
| **Gold production (koz)** | | | |
| Telfer (koz) | 209.8 | 333.0 | 295.9 |
| Havieron (koz) | 0.0 | 0.0 | 0.0 |
| **Total (koz)** | **209.8** | **333.0** | **295.9** |
| **AISC** | | | |
| Telfer (A$/oz) | 2,172 | 2,434 | 2,760 |
| Havieron (A$/oz) | 0 | 0 | 0 |
| **Group (A$/oz)** | **2,172** | **2,434** | **2,760** |

**Share price performance (GGP-LN) and volume**




*Source: Bloomberg, Argonaut, July 2025*

# Greatland Resources (GGP)

## Havieron Gold-Copper Project

Analyst: Hayden Bairstow

## Quick Read

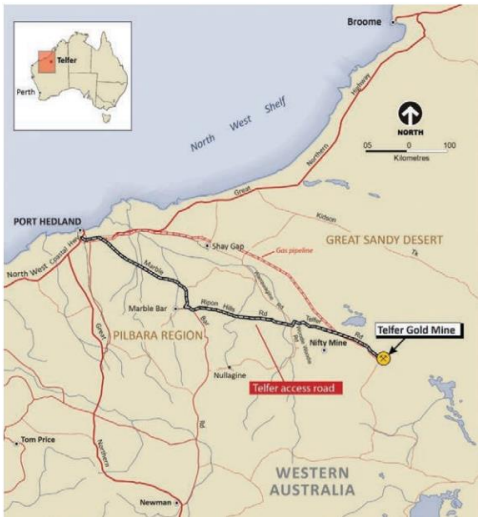
After buying out Newmont's interest, GGP returned to 100% ownership of the world-class Havieron asset and has subsequently completed a successful listing on the ASX. With a resource of 131Mt and contained metal of 7.0Moz Au and 275kt Cu, the project remains the second largest undeveloped gold project in Australia. A staged development enables Havieron to sustain a production rate over 300kozpa over the life of the project, post a 5-year ramp up to processing of 4Mtpa. Key catalysts remain, with the completion of the feasibility study expected in 2HCY25 and advancing regulatory approvals. Currently, we expect construction to start in 1QFY27 and first mining in 3QFY27.

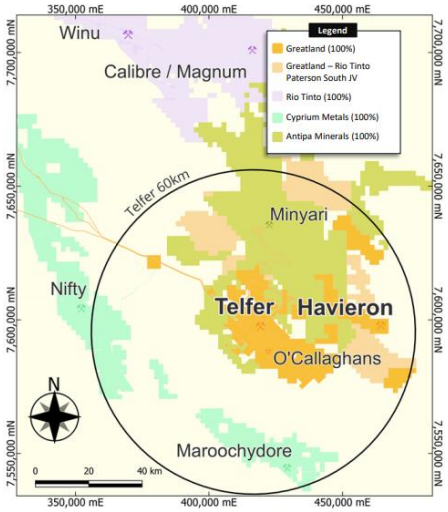
## Overview

### Location & History

Havieron is a brownfield, world-class underground gold-copper development project located approximately 45km to the east of the Telfer gold-copper mine in the Paterson province of Western Australia. The proximity to GGP's existing infrastructure and processing capacity, de-risks, expedites and reduces the cost of completing Havieron's development.

*Figure 52: (left) - Location of the Telfer Gold Mine. (right) - proximity of Havieron to Telfer*




*Source: GGP*

### Geology

The Havieron deposit is hosted in metamorphosed sedimentary rocks of the Puntapunta Formation, including biotite-rich metasiltstone and calc-silicate marble. It features a subvertical, ovoid breccia pipe trending northwest-southeast, measuring roughly 650 m by 350 m and extending to a depth of 1,400 m.

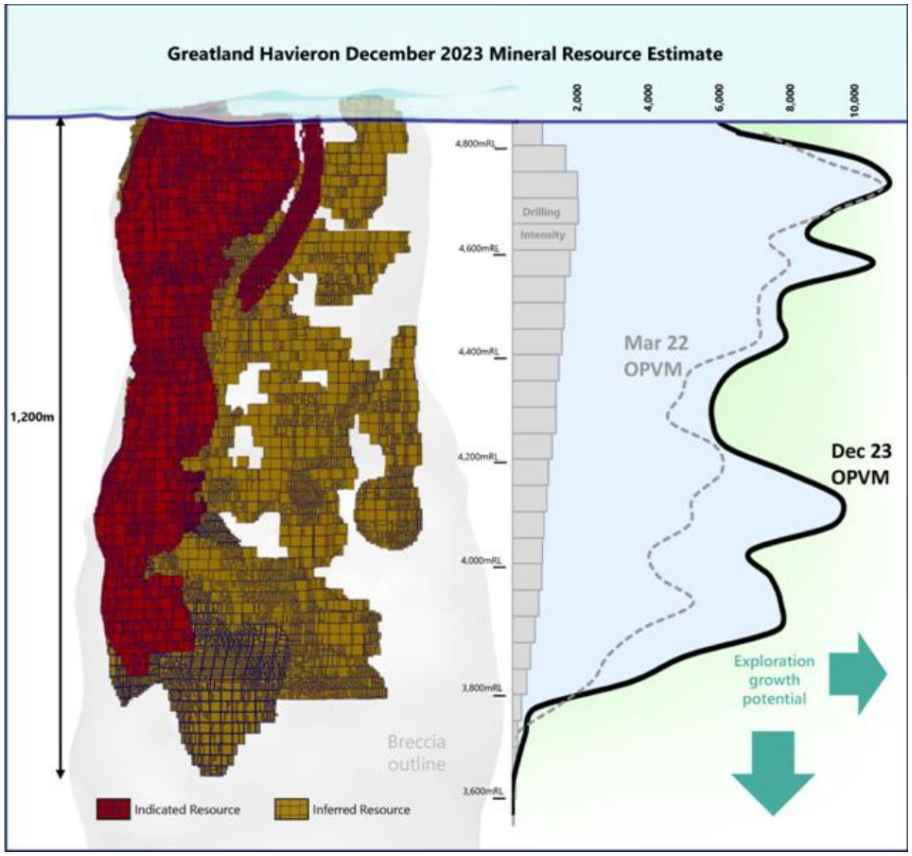
Mineralisation is strongest in the SE Crescent Zone on the pipe's margins, associated with cemented breccias and minor dioritic intrusions. The deposit is cut by a post-mineralisation dolerite dyke and overlain by ~420 m of Paterson Formation sediments, forming a layered mudstone-tillite-siltstone cover sequence.

## Resources and Reserves

As per the last MRE update in December 2023, the project had a resource of 131Mt grading 1.7 Au g/t and 0.21% Cu, for 7.0Moz Au and 275kt Cu in contained metal. This makes it the second largest undeveloped gold project in Australia.

**Havieron is located under 300-400m of cover**

*Figure 53: Metal distribution higher in shallower parts of deposit, as illustrated by ounces per vertical metre (OPVM)*




*Source: GGP, July 2025*

**An updated reserve for Havieron is expected to be released later this year**

The current reserve estimate is 25Mt @ 2.99g/t and 0.44% Cu, containing 2.4moz of gold and 109kt of copper. The reserve predates the latest resource update and was calculated from 311 drill holes totalling ~210,000m of drilling. An updated reserve for Havieron is expected to be released as part of the feasibility study later this year.

GGP has outlined a base case development scenario for Havieron with a mining inventory of 51Mt. We have included a slightly larger mining inventory of 56.8Mt @ 2.76g/t Au and 0.32% Cu, translating to 72% of contained gold and 70% of contained copper in resource.

*Figure 54: Havieron reserve and resource base*

| Havieron Gold Mine | Ore (mt) | Grade (g/t) | Gold (koz) | Grade (%) | Copper (kt) |
|---|---|---|---|---|---|
| Reserves | 25.0 | 2.99 | 2,400 | 0.44% | 109 |
| Resources | 131.0 | 1.66 | 7,000 | 0.21% | 275 |
| **Mining inventory** | **56.8** | **2.76** | **5,045** | **0.34%** | **192** |
| % of reserves | 227% | (7%) | 210% | 78% | 176% |
| % of resources | 43% | 66% | 72% | 161% | 70% |

*Source: GGP, Argonaut Research, July 2025*

# Development

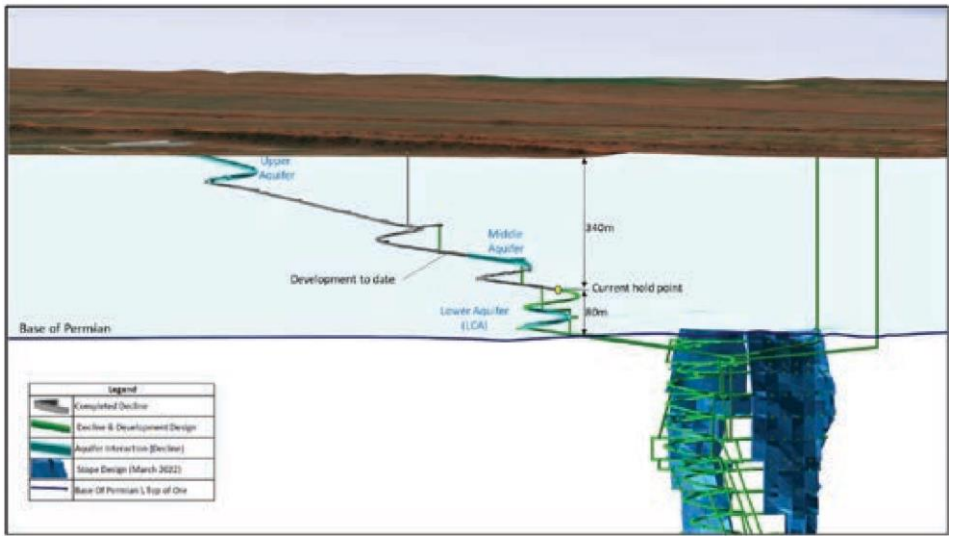
## Early development has already begun

The Havieron deposit is under 420m of sedimentary cover. Construction of a decline ramp to access the orebody commenced in May 2021, and has now been developed to a total distance of approximately 2,110m and a vertical depth of approximately 340m.

**Modest decline development remaining to access the deposit**

We note that development has been paused to enable the draining of the last of three known underground aquifers. With 80% of the total development already completed, GGP is well positioned to accelerate development of the Havieron project once the feasibility study is completed to confirm all capital and operating costs.

*Figure 55: Havieron underground decline development to date and plan overview*




*Source: GGP*

## Mining and expansion potential

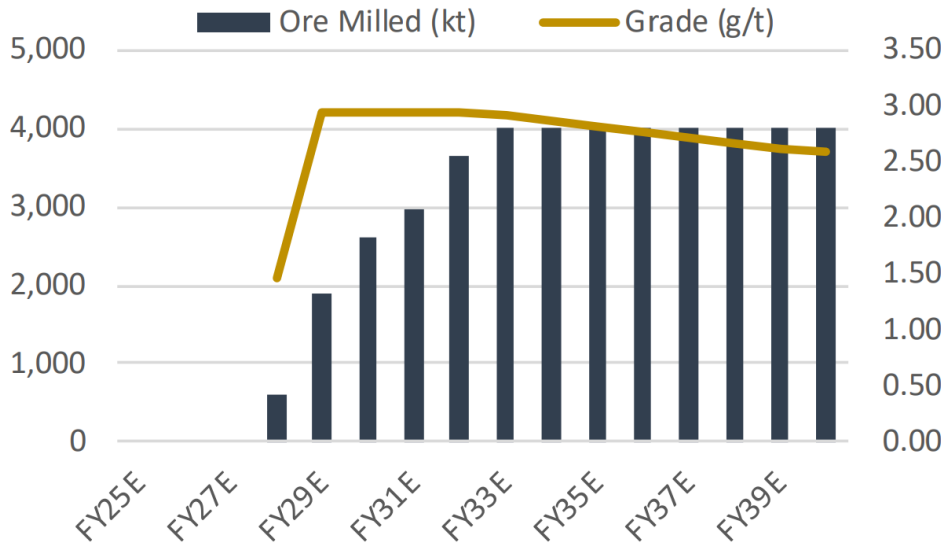
Mining at Havieron is based on sub-level open stoping (SLOS) with paste fill, with production set to begin in FY28. Originally, a steady state mining rate of 2.8Mtpa was selected with a maximum production rate of 3Mtpa. Havieron ore will be hauled by truck from Havieron to Telfer and processed utilising the existing Telfer infrastructure on a campaign basis, significantly reducing capital expenditure.

**Ore will be trucked to existing Telfer infrastructure**

GGP has since indicated that the feasibility study, expected to be completed in 2HCY25, will now assess a staged development that will lift the mine capacity from an initial rate of 2.8Mtpa to 4.0-4.5Mtpa. We add A$600m to our medium-term capex assumptions for Havieron, plus additional mine development. Our life-of-mine capex for Havieron now exceeds A$2.2b over its eighteen-year mine-life.

**An expansion would require the construction of an underground crusher and ore haulage system**

*Figure 56: We incorporate a staged expansion to 4.0Mtpa*



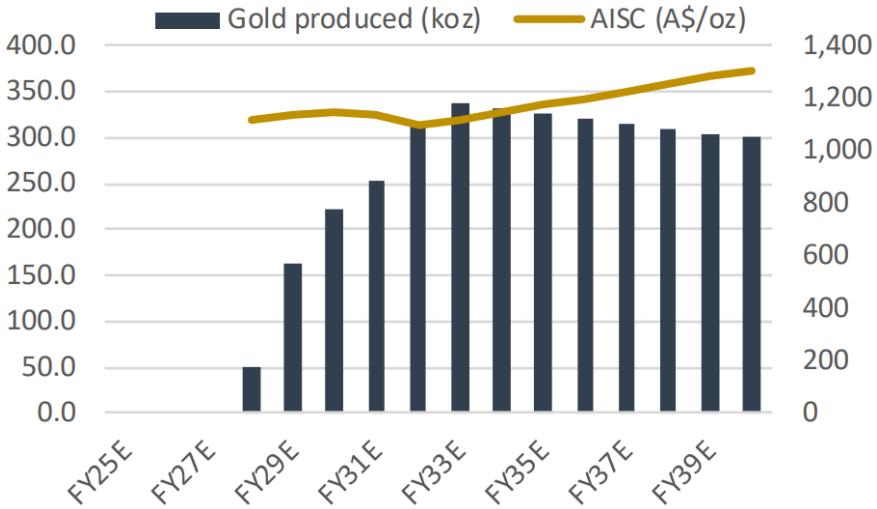

*Source: GGP, Argonaut Research, July 2025*

## Valuation

Using a 50/50 blend of spot prices and Argonaut forecasts a project NPV of A$4,269m. We have incorporated a staged expansion into our base case. Our development scenario incorporates a five-year ramp up to 4.0Mtpa, which sees production peak at ~335kozpa. The increased capacity enables Havieron to sustain a production rate over 300kozpa over the life of the project.

**The expansion case sustains production about 300kozpa**

*Figure 57: Havieron production outlook and AISC forecasts*




*Source: GGP, Argonaut Research, July 2025*

# Magnetic Resources (MAU)

## Lady Julie Gold Project

Analyst: Patrick Streater

**SPEC BUY**

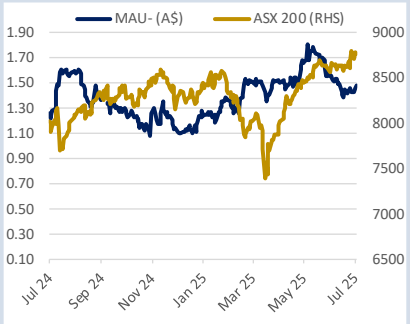
| | |
|---|---|
| Current Price | $1.43 |
| Valuation | $4.20 |

| | |
|---|---|
| Ticker | MAU ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 267 |
| Market Cap (A$m) | 387 |
| Net cash (debt) (A$m) | 11.6 |
| Enterprise Value (A$m) | 375 |
| 52 Week High | 1.83 |
| 52 Week Low | 1.04 |
| ADTO (msh) | 0.35 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | (5.9) |
| EV/Ebit (x) | nm | nm | (43.6) |
| EV/Ebitda (x) | nm | nm | (43.7) |
| FCF yield (%) | (3.2%) | (0.8%) | (62.6%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (13) | (6) | (11) |
| Ebit (A$m) | (13) | (6) | (11) |
| Earnings (A$m) | (12) | (6) | (23) |
| Op cash flow (A$m) | (8) | 1 | (21) |
| Capex (A$m) | 0 | 0 | (217) |
| Free CF (A$m) | (12) | (3) | (242) |
| Debt (cash) (A$m) | (8) | (5) | 112 |
| Gearing (%) | 1,700% | 155% | 52% |
| **Gold production (koz)** | | | |
| Lady Julie | 0.0 | 0.0 | 0.0 |
| **AISC** | | | |
| Lady Julie | nm | nm | nm |

**Share price performance vs ASX 200**




*Source: Factset, Argonaut Research, July 2025*

## Quick Read

Magnetic Resources' Lady Julie Project has emerged as a significant discovery located in the Laverton Region of WA. In the last 2 years, a systematic drill out of the LJN4 discovery has grown the resource from ~200koz to 1.94Moz, with the next MRE update likely to exceed ~2.25Moz. Whilst completing the drill out, MAU has progressed development studies for the Lady Julie Project with a July 2025 Feasibility Study outlining a 9-year operation producing 114kozpa, averaging 140kozpa over years 3-8. MAU presents both as an attractive standalone development project, whilst also being a compelling M&A target for existing producers in the region looking for a large high-grade ore feed.

## Location and Tenure

The Lady Julie Project is located in the Laverton Region of WA proximal to a number of multi-million ounce deposits such as Sunrise Dam, Granny Smith and Wallaby. The region is infrastructure-rich with existing milling capacity across various producers. Proximal mills within the area include Mt Morgans (ASX: GMD) and Granny Smith (JSE:GFI), only 15km haulage distance from the Lady Julie Project. MAU has a signed Native Title Mining Agreement in place with a granted Mining Lease over the LJN4 and LJC deposits, with additional Mining Lease applications pending.

*Figure 58: Location of the Lady Julie Project in Laverton, WA*


*Source: MAU*

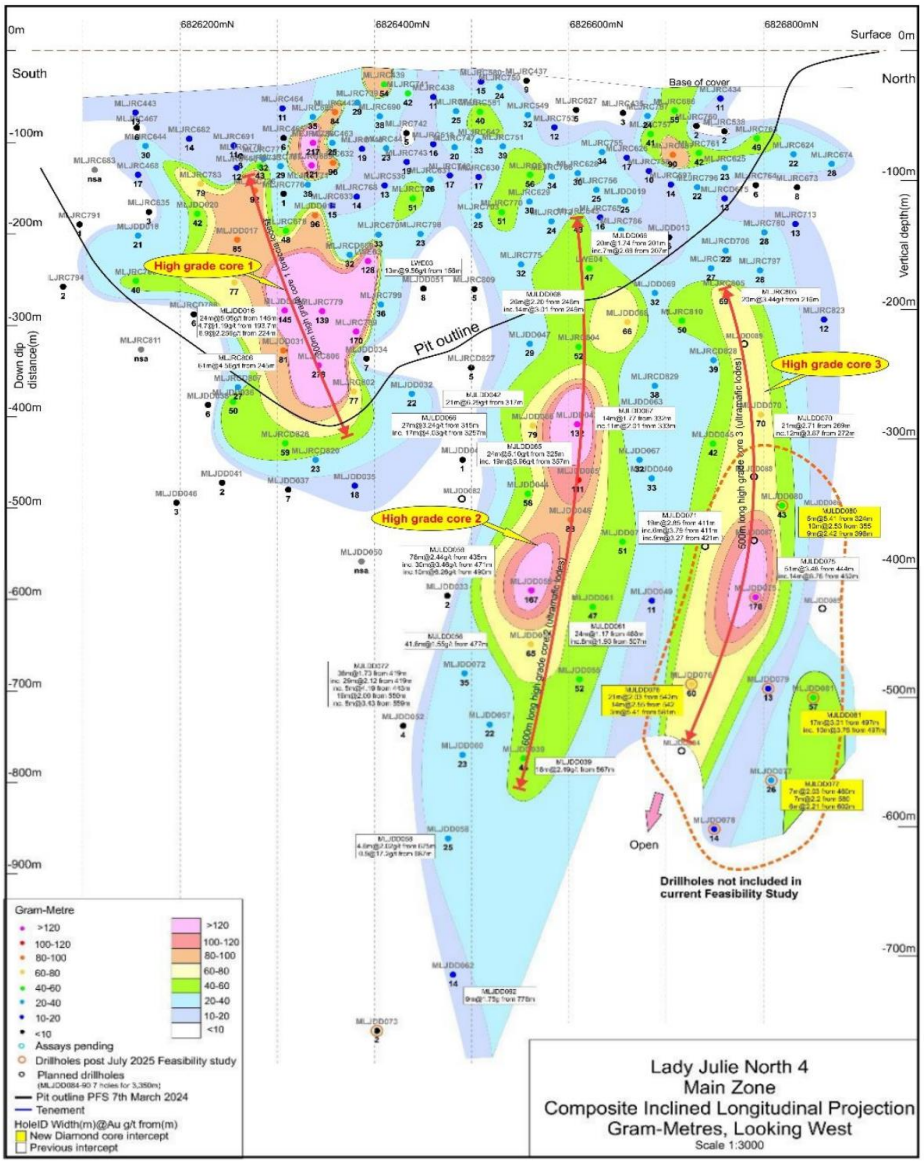
# Lady Julie Project

## Geology and Resources

The Lady Julie Project is located on the Chatterbox Shear Zone, a major regional structure that strikes north-south and hosts various deposits, including Wallaby (Gold Fields), LJN4 (Magnetics Resource), Apollo (Genesis Minerals) and Beasley Creek (Genesis Minerals). The LJN4 deposit is the main resource within the Lady Julie Project, accounting for 1.935Moz of the project's 2.32Moz MRE. Mineralisation at LJN4 strikes over 800m in a continuous footwall lode dipping with additional hanging wall lodes over intermittent strike lengths. Mineralisation is hosted within an altered ultramafic unit that dips modestly to the east and has been defined to a depth of at least 900m below surface.

**MAU has defined a large, high-grade open and underground resource at LJN4**

*Figure 59: Long section of the LJN4 deposit showing completed and planned drilling*




*Source: MAU*

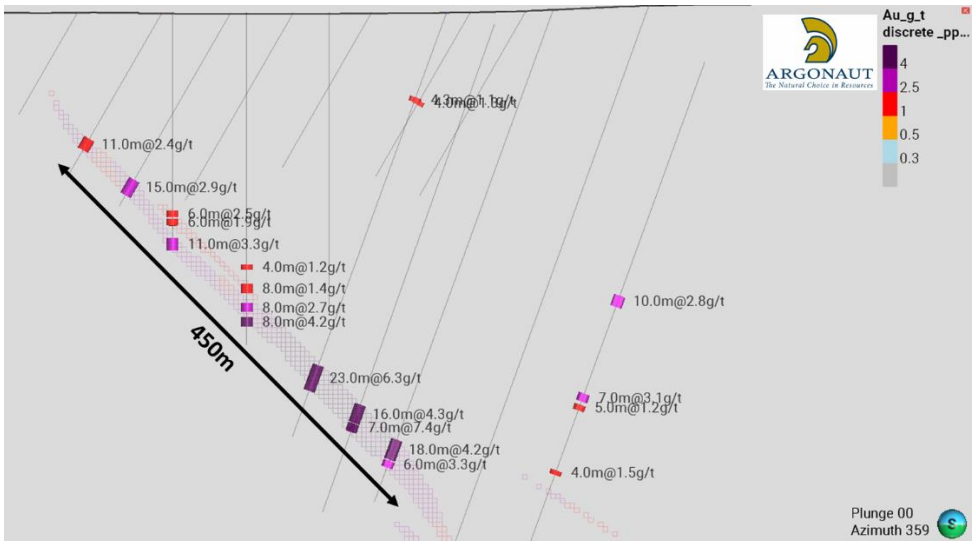
**Wide continuous lodes extend over an 800m strike length with a ~900m dip extent**

## LJN4 discovery

MAU has spent the last 12 months on continued drilling on its Lady Julie Project, where drilling to date has defined an MRE totalling 2.14Moz at 1.86g/t. The majority of resources sit within the LJN4 deposit, which has been the focus of a dedicated drill out in the last two years. The LJN4 deposit is a high-grade open pit resource (1.82g/t) with continuous lodes extending over a ~800m strike length. In July 2025 reported an Updated Feasibility Study for Lady Julie project which outlined a 2.75Mtpa operation producing a total of 1,019koz over a 9-year mine life (113kozpa) at a AISC of A$1,908/oz. With both underground and open pit production from year 3 onwards, the operation is expected to produce 140kozpa.

**LJN4 discovery has grown from ~200koz to 1.93Moz in three years**

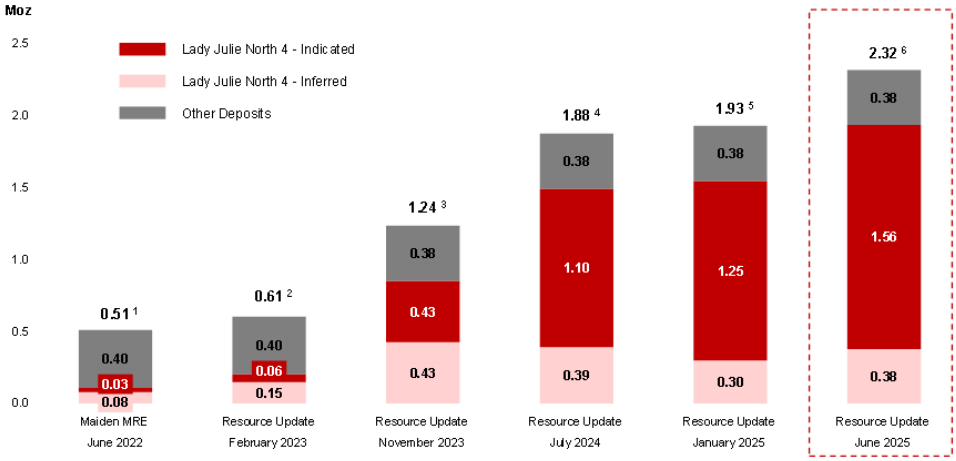
*Figure 60: Cross section of the LJN4 deposit looking north. Lode demonstrate excellent widths, grade and continuity*




*Source: Argonaut Research, MAU*

**The LJN4 deposit MRE now totals 1.935Moz at 1.93g/t within a project MRE of 2.14Moz**

*Figure 61: MRE growth since 2022 after the LJN4 discovery*




*Source: MAU*

**Ore Reserves total 997koz at 1.72g/t**

### M&A Potential

MAU continues to progress the Lady Julie project down a standalone development route with a sufficient mining inventory now built to cover pre-production capital costs. However, the existing processing infrastructure in the region across various producers makes MAU a compelling M&A target, which could instead be acquired as a bolt-on project for a nearby producer. The LJN4 open pit includes a large high-grade Ore Reserve of 14.3Mt at 1.6g/t for 726koz, which would be an attractive high-grade feed with scale to supplement existing mill ore feeds or displace lower-grade material.

**MAU presents as a attractive M&A target for nearby producers in the Leonora-Laverton region**

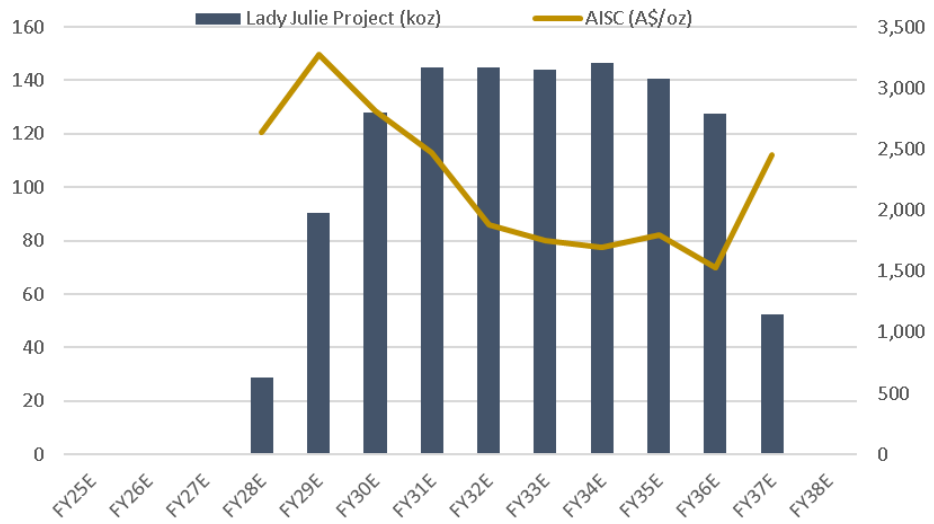
## Argonaut's Valuation

### Argonaut Mining Scenario

We model a 10.5-year mine life producing 110kozpa, averaging 140kozpa over years 3-9. Preproduction capex and working capital are estimated at A$375m, including a new 2.75Mtpa mill and associated infrastructure, underground development portal and decline costs and working capital. Our base case assumed the development of a LJN4 underground from year 3 onwards to complement open pit production out to FY26. Current Ore Reserves total 997koz at 1.72g/t with July 2025 Feasibility Study mining inventory of 1.11Moz at 1.65g/t. With the incorporation of additional underground resources defined after the recent Feasibility Study cut-off date, we expect MAU to FID on the project with a mining inventory approaching 1.3-1.4Moz.

**We model a 140kozpa at Lady Julie from year 3 onwards**

*Figure 62: Argonaut's Lady Julie production and AISC outlook*




*Source: Argonaut Research, July 2025*

**The high open pit grades of the Lady Julie Project should deliver strong operating margins**

## SPEC BUY

| | |
|---|---|
| Current Price | $0.16 |
| Valuation | $0.23 |

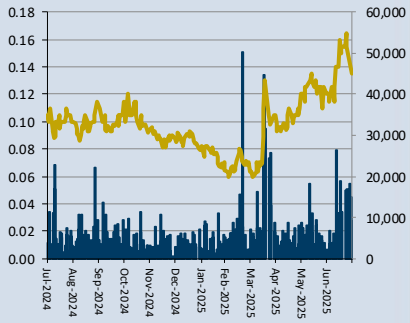
| | |
|---|---|
| Ticker | ASX:MEI |
| Sector: | Metals & Mining |
| Shares on issue (m) | 2,640 |
| Market Cap (A$m) | 317 |
| Net cash (debt) (A$m) | 54 |
| Enterprise Value (A$m) | 263 |
| 52 Week High | 0.17 |
| 52 Week Low | 0.06 |
| ADTO (A$m) | 6.4 |

| **Key Metrics** | **FY29E** | **FY30E** | **FY31E** |
|---|---|---|---|
| P/E (x) | nm | 1.1 | 1.2 |
| EV/Ebit (x) | 65.2 | 1.6 | 1.3 |
| EV/Ebitda (x) | 64.8 | 1.6 | 1.3 |
| FCF yield (%) | nm | 54.5% | 50.3% |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| **Financial Summary** | **FY29E** | **FY30E** | **FY31E** |
|---|---|---|---|
| Revenue (A$m) | 113 | 594 | 540 |
| Ebitda (A$m) | 11 | 329 | 293 |
| Ebit (A$m) | 11 | 329 | 293 |
| Earnings (A$m) | (32) | 179 | 169 |
| Op cash flow (A$m) | (65) | 183 | 170 |
| Capex (A$m) | (238) | (11) | (11) |
| Free CF (A$m) | (304) | 173 | 159 |
| Debt (cash) (A$m) | 497 | 324 | 165 |
| Gearing (%) | 68% | 44% | 22% |

| **Production** | **FY29E** | **FY30E** | **FY31E** |
|---|---|---|---|
| TREO Payable (kt) | 1,829 | 9,403 | 8,297 |
| C1 US$/kg | 28.3 | 14.2 | 15.0 |
| AISC US$/kg | 32.2 | 18.1 | 19.1 |

**Share Price Graph and trading volumes (msh)**




*Source: Factset*

# Meteoric Resources (MEI)

## Caldeira REE Project

Analyst: George Ross

## Quick Read

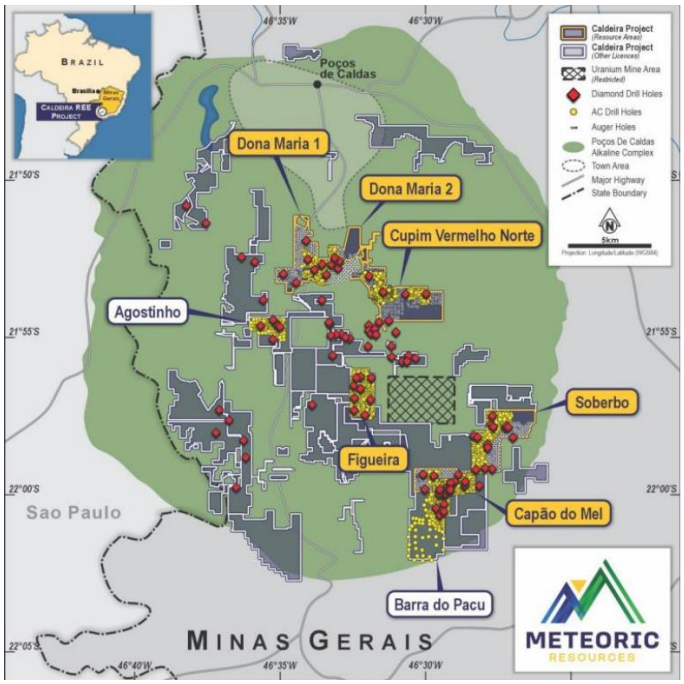
We consider MEI's Caldeira ionic clay rare earth element (REE) project to be one the world's standout REE development projects. The scale and grade of Caldeira's deposits position MEI to become a low-cost and long-lived producer, representing one of a handful of developments likely profitable within a depressed REE pricing environment. The Caldeira resource base has grown rapidly since acquisition by MEI and we expect this trend to continue with newly defined higher-grade ore to displace lower grade inventory. Near term catalysts will likely include funding news, ongoing exploration results and permitting progression. We also believe that the US government's backing of MP Materials (Not Covered / No Rating) via the Department of Defence, could be a catalyst for M&A activity involving MEI.

## Overview

### Location

Caldeira is located in the Brazilian State of Minas Gerais, approximately 200km north of the city of São Paulo. The Project, acquired from Togni S/A Materiais Refratários in March 2023, includes rare earth element (REE) rights over 69 licenses (Mining Requests and Concessions) for total landholdings of 193km2. The Caldeira project area was also drilled by earlier operator JOGMEC which completed 1,311 auger holes for 13,037m in the period 2018-2019.

*Figure 63: MEI's Caldeira tenement, extent of drilling and topography*



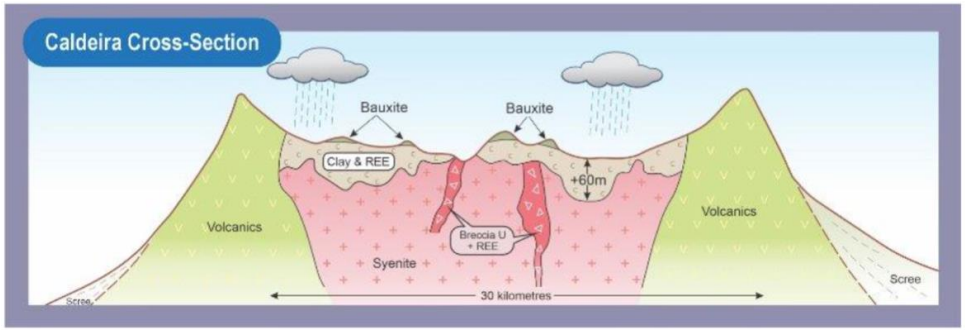

*Source: MEI*

## Geology and Resources

Caldeira mineralisation is ionic clay in style. Economic mineralisation was formed through ongoing surficial weathering of REE enriched intrusive and volcanic members of the Poços de Caldas Intrusive Complex. At Caldeira, REEs have been concentrated to exceptional grades and widths compared to other well-known ionic clay style deposits.

*Figure 64: Illustrative cross section of Caldeira deposit formation model*

**Caldeira formed through the weathering of an intrusive**

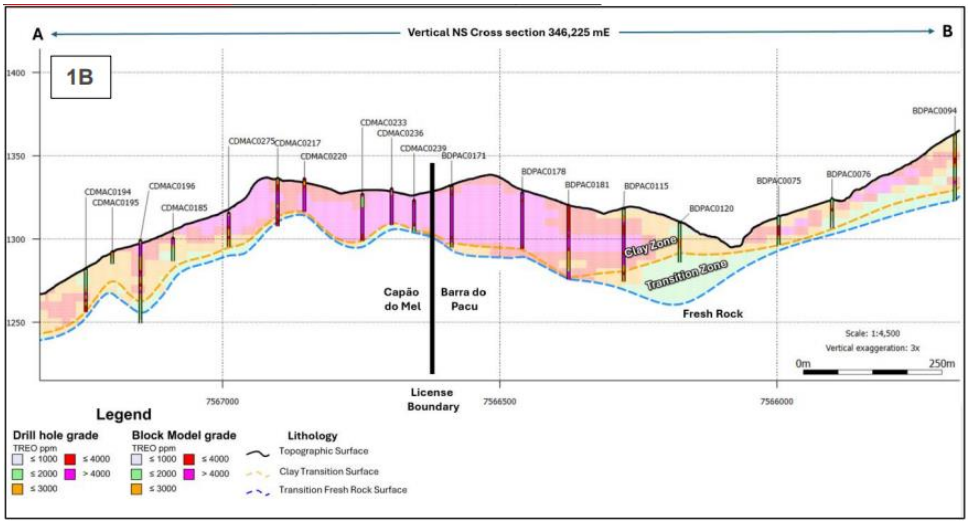



*Source: MEI*

The Caldeira global MRE is reported as a headline 1,497Mt grading 2,359ppm TREO (Total Rare Earth Oxides). This includes a high-grade component of 316Mt grading 4,043ppm TREO. Argonaut anticipates this resource will grow in scale, with AC drilling completed to date only covering ~10% of MEI's total landholdings. Caldeira's payable REE basket is dominated by light magnet elements praesidium and neodymium with less terbium and dysprosium (22.20% MREO/TREO).

*Figure 65: Cross section through Capao deo Mel / Barra do Pacu deposit MREs*

**High grades of light rare earths near the surface**




*Source: MEI, April 2025*

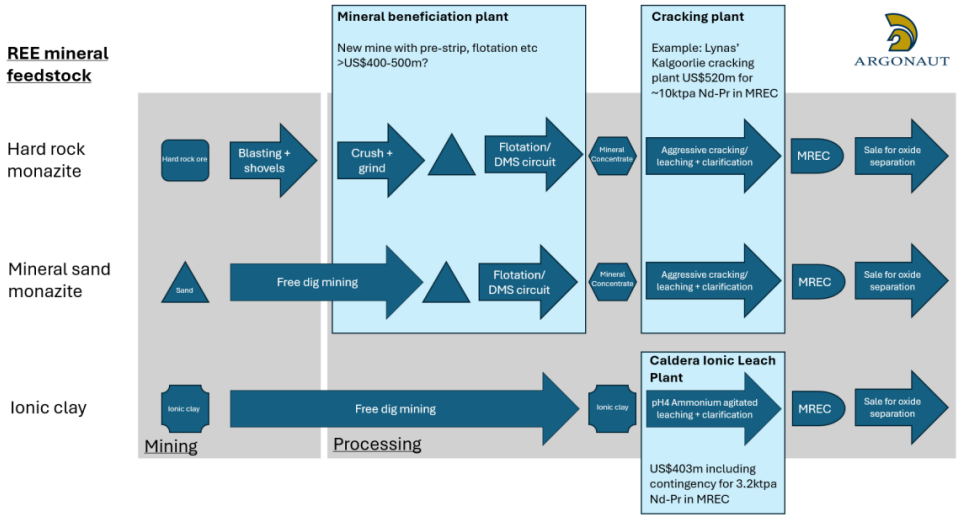
## The Ionic Clay Advantage

Caldeira's true ionic clay style REE mineralisation offer a suit of benefits. The ore can be mined by free digging and can be processed through rapid ambient temperature/pressure leaching. This contrasts with competent intrusive or hydrothermal hosted monazite and bastnaesite deposits which require hard rock mining techniques, multistage flotation processing and 'cracking' modules (heat & aggressive acid leaching) to achieve a mixed rare earth carbonate product.

Because of these differences, operating costs for Caldeira are low on both per tonne of milled and output unit basis, in spite of a lower grade. The capital intensity of Caldeira will also be substantially lower than a typical hard-rock operation which requires access to a sophisticated and expensive cracking plant for MREC production.

**Ionic clay results in substantially lower operating costs and capital intensity**

*Figure 66: Simplified production requirements and major capital for different rare earth element feedstocks*




*Source: Argonaut, June 2025*

## Caldeira PFS Outcomes

The Caldeira PFS expands on the 2024 Scoping Study, improving production output while having a slightly increased NdPr unit operating cost. Preproduction capital is now estimated at US$443m (including US$83m contingency), up from US$403m in the Scoping Study. Total material mined during the 20-year operation is estimated at 177Mt with a 0.38:1 strip ratio.

**Caldeira now a bigger startup with 6Mtpa throughput**

At an average NdPr price of US$86/kg, AISC is now estimated at US$13.07/kg TREO or US$21.80/kg NdPr and MEI estimates a post-tax NPV8 of US$488m (IRR 21%). Applying an average US$110/kg over life of mine improves the project post-tax NPV to US$835m (28%).

*Figure 67: Layout of planned Capao do Mel processing plant*

*Source: MEI, July 2025*

## Offtake Agreements

There are only a handful of companies outside of China with capability to process refined rare earth oxide products. MEI has already entered into two offtake agreements with western processors for 6,000Mtpa of TREO, representing approximately half of planned production from the initial 5Mtpa plant. These agreements support and validate our view on the viability of the proposed Caldeira operation.

**MEI has signed multiple offtake MOUs and could be a potential feed source for the US supply chain**

In May of 2024, MEI advised it had entered into a non-binding MOU with Neo Performance Materials (ASX:NEO, Not Covered/No Rating) for offtake of 3,000 metric tonnes of rare earth oxides per year. The MOU also contemplates a right of first refusal for Neo to purchase additional MREC that Meteoric produces from the Caldeira Project in excess of 6,000 MT TREO per year, on similar terms. NEO is expected to separate rare earth oxides at its Sillamae facility in Estonia. These oxides will then feed NEO's sintered rare earth permanent magnet manufacturing plant under development in Narva, Estonia.

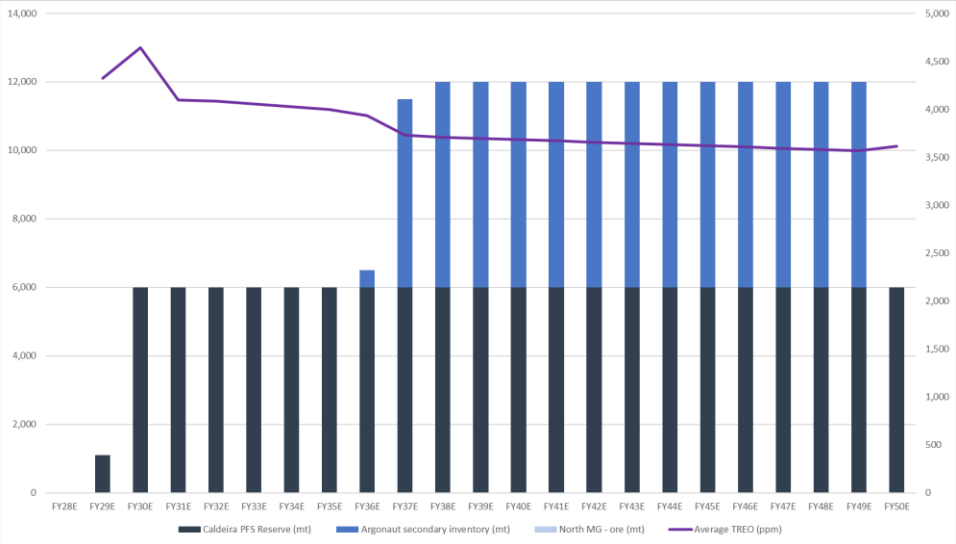
In August of 2024, MEI signed an MOU with Ucore Rare metals Inc (TSXV:UCU, Not Covered / No Rating) for supply of 3,000 metric tonnes per annum of TREO from the Caldiera project for its Alexandria, Louisiana, USA rare earth oxide production facility.

## Argonaut Valuation

Applying Argonaut's long-term metal price forecasts our Caldeira development model generates a build date post-tax NPV8 (real terms) of US$717m (A$1,102m) and current day NPV8 of US$519m (A$809m). We model conclusion of construction in FY29 with a 9-month production ramp-up. We also scope build out of a northern processing hub (US$180m) with construction starting from the fourth year of operations.

**Present day NPV8 of A$1,195m with first production in FY29**

*Figure 68: Argonaut's Calderia mine production schedule*




*Source: Argonaut, July 2025*

## SPEC BUY

| | |
|---|---|
| Current Price | $10.46 |
| Valuation | $16.30 |

| | |
|---|---|
| Code: | ASX:NXG, NYSE:NXE, TSX:NXE |
| Sector: | Materials |
| Shares on Issue (m): | 540 |
| - Fully Diluted (m) | 581 |
| Market Cap (A$m): | 5,851 |
| - Fully Diluted ($m): | 6,294 |
| Cash (A$m) (Estimate): | 403 |
| Debt (A$m) (Estimate): | -452 |
| Enterprise Value (A$m): | 4,996 |
| 52 wk High/Low (ps): | A$13.39 / A$6.51 |
| 12m av. daily vol. (Mshs): | 1,674 |

| Advanced Projects | Stage |
|---|---|
| Rook (100%) | Pre-Development |

| Key Metrics | FY29e | FY30e | FY31e |
|---|---|---|---|
| P/E (x) | 0.0 | 3.1 | 2.7 |
| EV/EBITDA (x) | 68.5 | 2.5 | 2.8 |

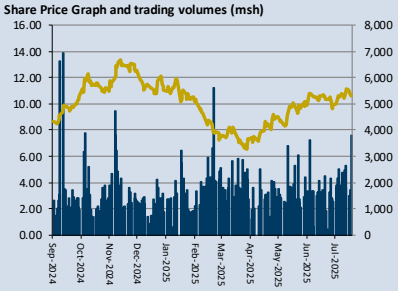
| Financials | FY29e | FY30e | FY31e |
|---|---|---|---|
| Revenues (C$m) | 258 | 2948 | 3500 |
| Ebit (C$m) | nm | 1722 | 2234 |
| Earnings (C$m) | nm | 1656 | 1917 |

| Group Prod. | FY29e | FY30e | FY31e |
|---|---|---|---|
| U3O8 Mlb | 2.5 | 26.7 | 29.4 |

**Board & Management**

| | |
|---|---|
| Christopher McFadden | Non-Executive Chairman |
| Leigh Curyer | President and Chief Executive Officer |
| Warren Gilman | Non-Executive Director |
| Karri Howlett | Executive Director |
| Brad Wall | Non-Executive Director |
| Richard Patricio | Non-Executive Director |
| Trevor Thiele | Non-Executive Director |
| Sybil Veenman | Non-Executive Director |
| Don Roberts | Non-Executive Director |
| Ivan Mullany | Non-Executive Director |

**Share Price Graph and trading volumes (msh)**




# NexGen Energy (NXG)

## Rook I Uranium Project

Analyst: George Ross

## Quick Read

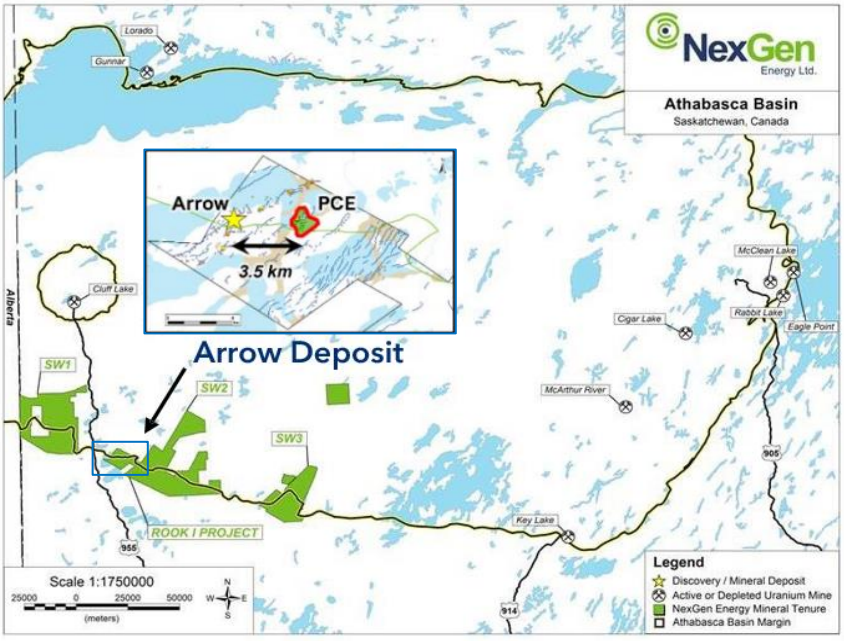
Rook I will be capable of producing up to ~29Mlbs of U3O8 per annum in yellowcake product over its first five years of operation. The shear controlled, high-grade Arrow Resource hosted in stable crystalline basement offers technical advantages over typical Athabasca Basin unconformity deposits that are hosted in wet sediments and require ground freezing. The project is well advanced with federal permitting in sight in two parts, on November 19, 2025 and between February 9-13, 2026. Drilling at NXG's Patterson Corridor East (PCE) continues to be exceptional, remaining a key catalyst, along with the upcoming approvals.

## Overview

### Location

Rook I is located just outside of the south-western boundary of the Athabasca Basin, Saskatchewan, Canada, undoubtedly a tier 1 uranium jurisdiction. A benefit of Rook I's location is the absence of competing commercial ventures. The harsh weather renders the area largely unsuitable for farming.

*Figure 69: Location of NXG's Arrow deposit relative to regional uranium operations*



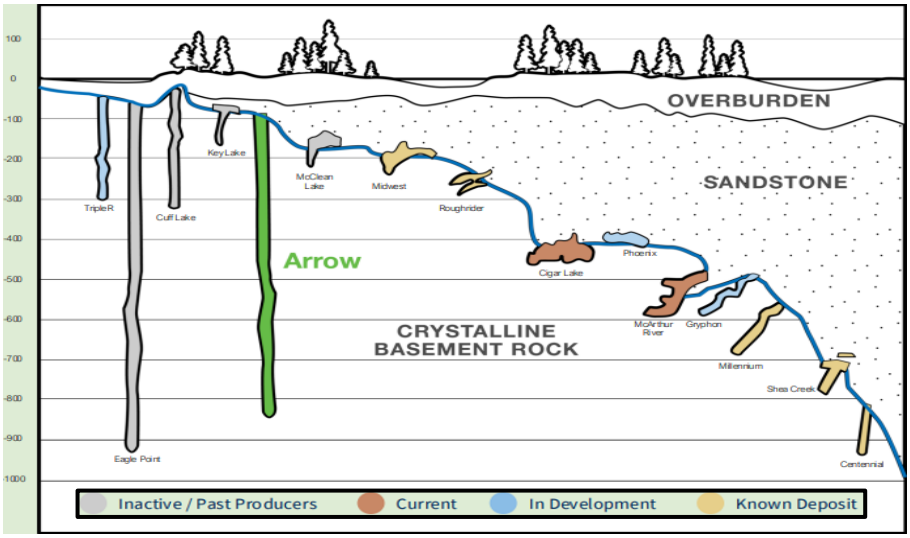

*Source: Argonaut from NXG*

## Geology and Resources

The Athabasca Basin region is regarded as one the world's great uranium provinces and hosts the famous McArthur River and Cigar Lake high grade mines. Unlike these deposits, NXG's Arrow Resource is hosted within competent crystalline basement rocks, with low hydraulic conductivity and older than overlying semi-consolidated Athabasca Sandstone basin sediments. The deposit also boasts low water egress, stable ground conditions, is monometallic and nearly vertically stacked, resulting in operational advantages.

*Figure 70: Setting of different uranium deposits within the Athabasca basin area*

**The arrow deposit is quite different from other deposits in the region**

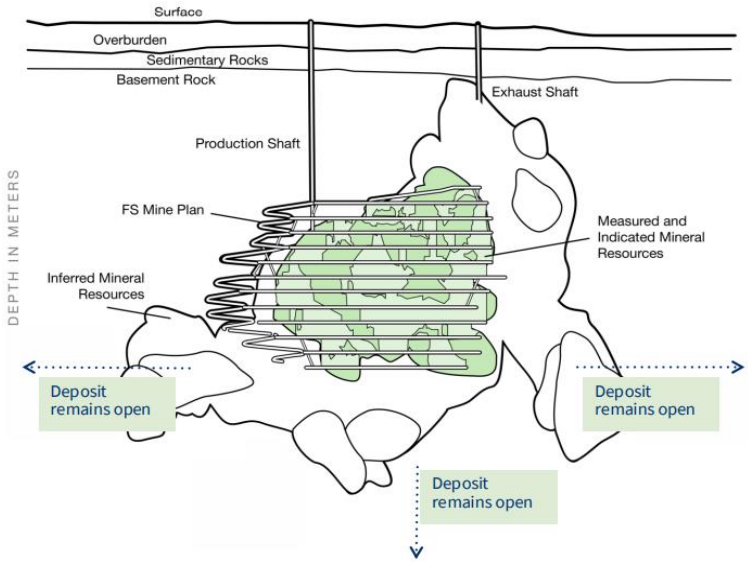



*Source: NXG*

The Rook I resource is currently entirely composed of the Arrow deposit with a total resource of 8.15Mt grading 1.87% containing 337.4Mlbs of U3O8. With the measured and indicated resource of 3.8Mt grading 3.10% containing 256.7Mlbs of U3O8, the majority of which forms the reserve. Over 65% of Measured and Indicated resources are high grade at 15.9% U3O8.

*Figure 71: Arrow deposit resource model and mine plan*

**The deposit remains open along strike and depth**




*Source: NXG*

# Proposed Development

## Mining

**Mineable deposit at nearby PCE is likely to increase LOM**

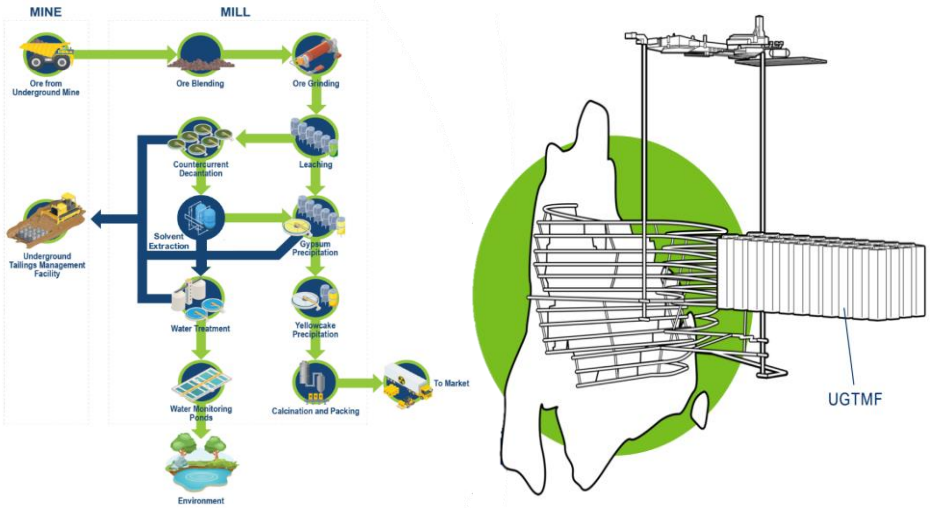
The 2021 Feasibility Study envisages an initial 11-year mine life, producing a total of 239.6Mlb of U3O8 from Mineral Reserves totalling 4.58Mt grading 2.37% U3O8 and production of up to ~29Mlb per annum. Drilling results to date suggest that PCE will also yield a mineable deposit to increase LOM. The 24-year mill permit reflects these mine life extension expectations. In mid-2024, NXG provided the market with a cost update. Initial capital costs have been revised upwards to C$2.2b (US$1.6b), LOM operating costs are now estimated at US$9.98/lb and LOM sustaining capital costs are now C$785m.

## Infrastructure & Process

Surface infrastructure will include the mill, batch plant, waste rock stockpiles, camp and airstrip. Tailings will be stored in a multichambered underground tailings management facility (UGTMF) located to the north-west of the underground development. During operation processing plant tails will be combined with cement to form a paste that will be injected into UGTMF for permanent storage. This innovative disposal solution eliminates the risk of surface contamination due to dam or structure failure. Under the current development scenario, mine access will be provided via an 8m diameter Production shaft and 5.5m Exhaust shaft. Sinking of the shafts will occur through a shallow sequence of saturated overburden that will be temporarily artificially frozen for development.

*Figure 72: (Left) - Process flowsheet. (Right) - Mine plan and UGTMF*

**Innovative tailings management system is considered best in class**




*Source: NXG*

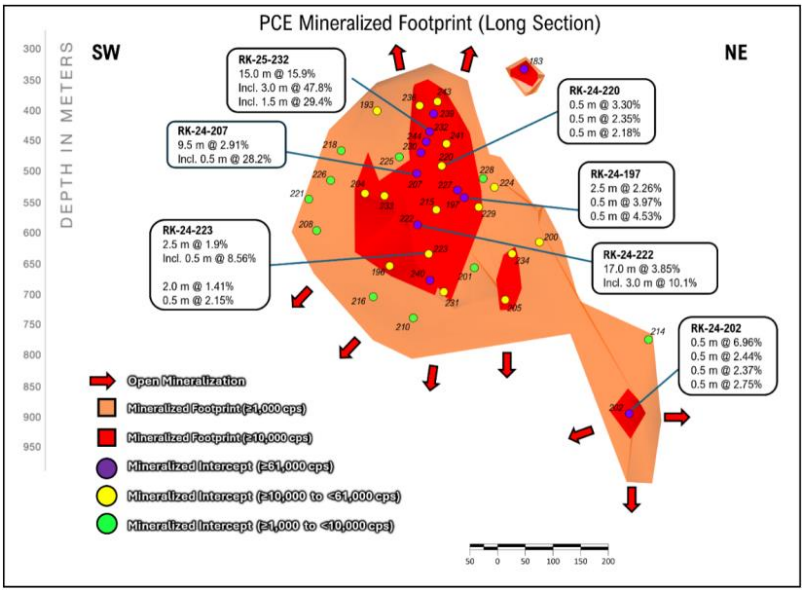
## PCE exploration continues to deliver

**Our development scenario includes 2.4Mt of ore from PCE grading 2.0% U3O8**

Drilling at NXG's Patterson corridor east structure has continued to produce exceptionally high gamma spectrometer responses. In March, NXG announced hole RK-25-232 had intersected a zone of intense mineralisation including a gamma response of >61,000 cps over 3.9m (assays pending). The PCE target is located only 3.5km from Arrow, we expect an underground link drive would cost somewhere in the order of US$15m. Our Argonaut development scenario assumes contribution of 2.4Mt of ore from PCE grading 2.0% U3O8. Recently returned assays include: 15.0m at 15.9% U3O8 (inc. 3m at 47.8% U3O8), 17.0m at 3.85% U3O8 & 9.5m at 2.91% U3O8

*Figure 73: 3D mineralisation of PCE*

**Promising mineralisation at PCE**



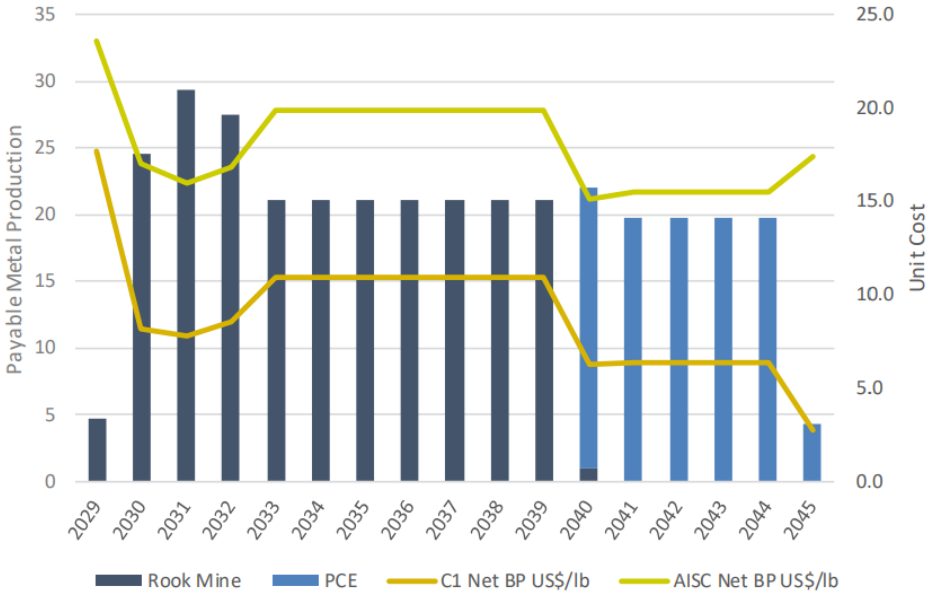

*Source: NXG*

## Valuation

Argonaut's 50/50 blend of spot and base cases yields a project NPV of C$6.4B (July 2025), which is comparable to NGX's C$6.32B despite major differences in the underlying assumptions. Argonaut forecasts significant production from PCE that NGX does not include, whereas NGX uses a flat, substantially higher uranium price of $US95/lb, compared to Argonaut forecasts which begin at $US78/lb and progress to $US95/lb.

*Figure 74: Project production and cost profile*

**Substantial production of up to ~29Mlb at enviable costs**




*Source: Argonaut Research, July 2025*

**SPEC BUY**

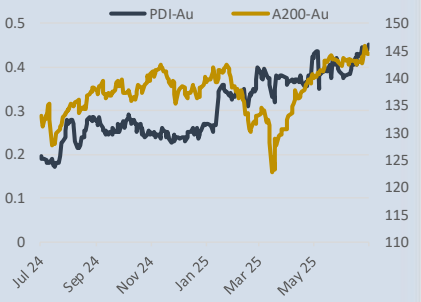
| | |
|---|---|
| Current Price | $0.47 |
| Valuation | $0.76 |

| | |
|---|---|
| Ticker | PDI ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 2,612 |
| Market Cap (A$m) | 1,019 |
| Net cash (debt) (A$m) | 53 |
| Enterprise Value (A$m) | 966 |
| 52 Week High | 0.45 |
| 52 Week Low | 0.17 |
| ADTO (A$m) | 7.3 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (3.0%) | (2.5%) | (1.7%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (14) | (10) | (10) |
| Ebit (A$m) | (14) | (10) | (10) |
| Earnings (A$m) | (5) | (12) | (12) |
| Op cash flow (A$m) | (5) | (10) | (9) |
| Capex (A$m) | (0) | (0) | (0) |
| Free CF (A$m) | (30) | (25) | (17) |
| Debt (cash) (A$m) | (68) | (42) | (383) |
| Gearing (%) | (40%) | (23%) | (201%) |
| **Gold production (koz)** | | | |
| Bankan (koz) | 0.0 | 0.0 | 0.0 |
| **Total (koz)** | **0.0** | **0.0** | **0.0** |
| **AISC** | | | |
| Bankan ($/oz) | 0 | 0 | 0 |
| **Group (A$/oz)** | **0.0** | **0.0** | **0.0** |

**Share price performance vs ASX 200**




*Source: Factset, Argonaut Research, July 2025*

# Predictive Discovery (PDI)

## Bankan Gold Project

Analyst: Patrick Streater

## Quick Read

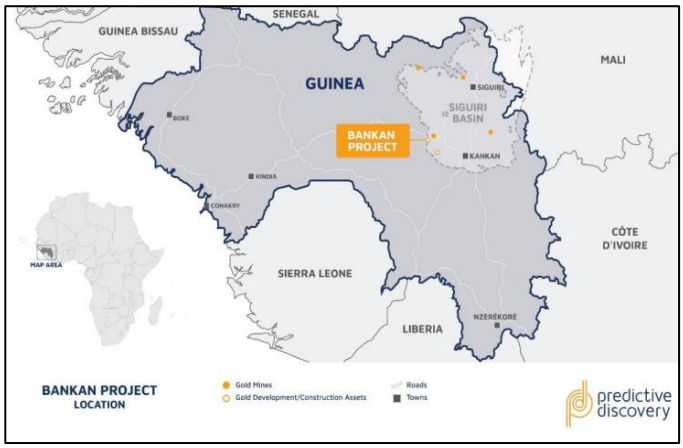
We continue to see Bankan as one of the highest quality gold development projects globally based on scale, margin and execution risk. The recently released Bankan DFS, underpinned by a 2.95Moz Ore Reserve, outlines a 12-year operation producing 250kozpa at an AISC of US$1,057/oz. Pre-production capital costs of US$463m are estimated with a targeted first gold in early CY28. The key catalyst for PDI is the imminent grant of an Exploitation Permit, which may facilitate the company being acquired by an existing West African producer.

## Overview

### Location

The Bankan Gold Project is located in the Siguiri Basin in north-east Guinea, 550km by road from the capital city Conakry. The Siguiri Basin hosts a significant gold endowment with several multimillion-dollar deposits along with several gold mines currently in operation. PDI is currently in the final stages of the permitting process for Exploitation Permit, which is required to commence mining.

*Figure 75: (left) - Location of the Bankan Project in Guinea. (right) - Map of PDI tenements*




*Source: Argonaut from PDI*

## Geology

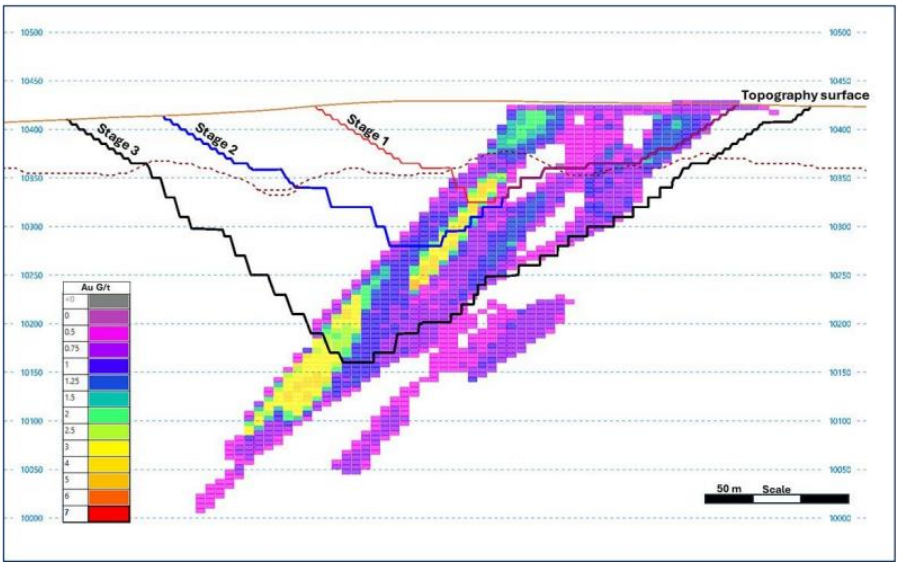
The project area is deeply weathered, with a thick saprolite and a pisolitic and nodular lateritic cover which hosts remobilised gold, generally above the primary deposits or dispersed a few tens of metres laterally. The two main deposits, North East Bankan (NEB) and Bankan Creek (BC) are partially hosted in smaller granitic intrusions in the greenstones. NEB has been developed at the hanging wall contact of a small tonalitic intrusion, structurally controlled by a north-northwest striking shear (main shear zone or STMZ), which is part of a network of anastomosing north-northwest to north-northeast striking structures.

**NEB is a simple, high-grade orebody**

## Resource

The Bankan Gold Project boasts a resource of 103.6Mt grading 1.66g/t with contained gold of 5.53Moz. The project is centred around the NEB deposit, which was discovered back in April 2020, and contains 3.0Moz of the 3.3Moz mining inventory. We view the NEB orebody as a technically low-risk open pit development given its simple metallurgy and wide (+50m in parts), continuous zones of mineralisation.

*Figure 76: NEB DFS open pit design and orebody*




*Source: PDI*

**Bankan is expected to produce 250kozpa with its 4.5Mpta plant for a 12 year LOM**

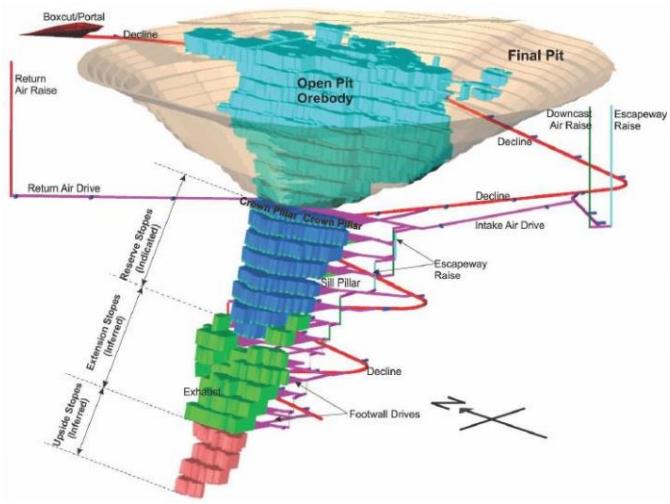
# Development

## Open pit and underground

The DFS reiterates the concurrent open pit and underground production outlined in the PFS, with open-pit feed being sourced from both NEB and BC and underground mining occurring at NEB. Together they will feed the 4.5Mtpa plant for a 12-year life of mine, producing 250kozpa at an AISC of US$1,057/oz.

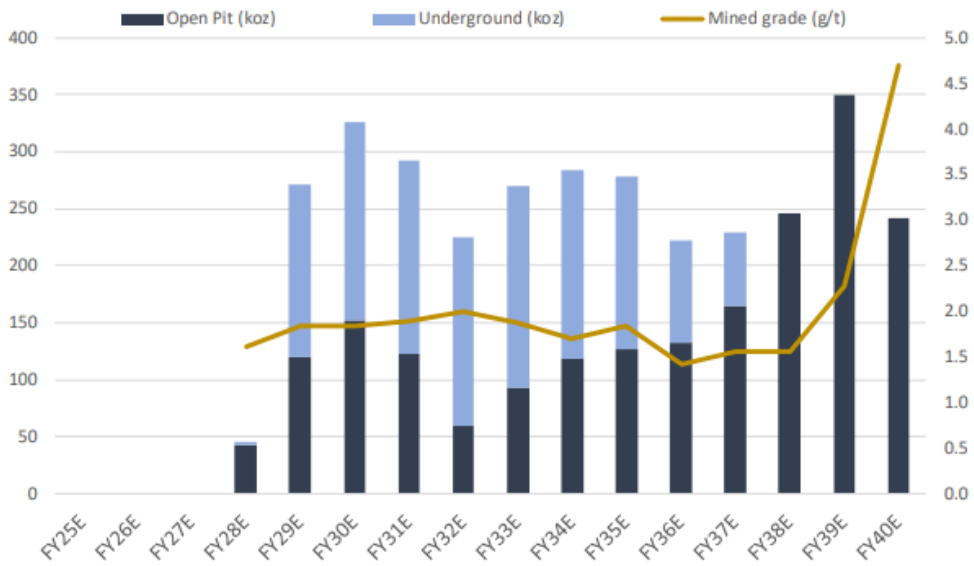
A shallower transition point to underground mining for NEB, along with a steepening of pit wall angles to 39-49 degrees have resulted in a reduced strip ratio from 4.8x to 1.9x with only a minor reduction in contained gold from 2.1Moz to 1.74Moz. Pre-production capital costs of US$462m, leading to our base case to factor in A$800m (US$520m) of pre-production and working capital requirements to bring Bankan into production.

*Figure 77: Isometric of the DFS NEB proposed development.*




*Source: PDI*

*Figure 78: Argonaut's production profile and grade for the Bankan Gold Project*




*Source: Argonaut Research, July 2025*

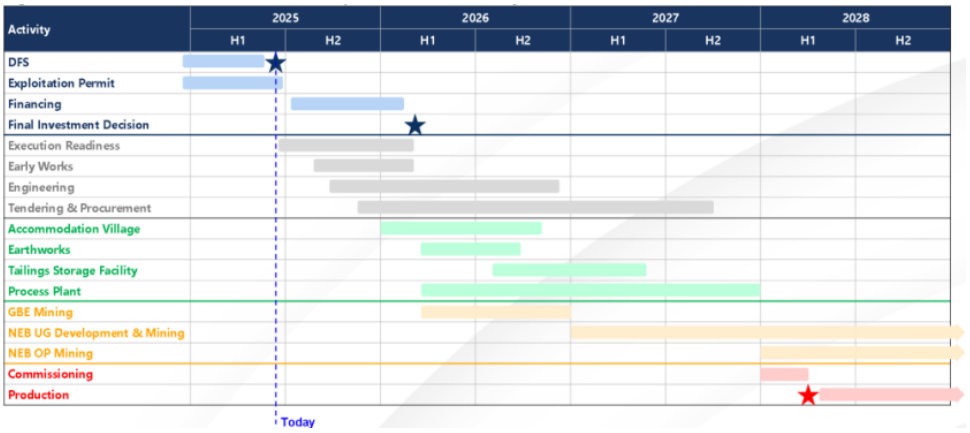
**Open pit and underground mining at NEB will occur simultaneously**

## Development timeline & potential takeover

**The receipt of an Exploitation Permit may spark a takeover**

With a DFS now published, PDI will progress the project into financing, tendering and potentially early works later this CY25. PDI still requires receipt of the Exploitation Permit, which is expected imminently and would present a material de-risking event for the project and potentially facilitate a takeover offer for PDI. Perseus Mining (ASX:PRU) continues to hold their now 17.9% stake, while Lundin Group and Zijin Mining Group (SEHK:2899) acquired 6.5% and 3.5% respectively. We expect the Lundin Group/Zinjin to be the most likely owners. Under PDI's current development timeline, assuming PDI brings Bankan into production, the first gold is targeted for early CY28.

*Figure 79: Bankan Gold timeline until production*




*Source: PDI*

**First gold is targeted towards the end of FY28**

## Price Target and Valuation

Our NPV is calculated by DCF methodology of our modelled mining scenario, with the price target calculated as the midpoint when adopting the Argonaut gold price forecast and current gold spot prices. Argonaut's NPV estimate uses an 8% discount rate compared to the 5% discount rate used in the Bankan PFS. We capture resources not incorporated into our production forecasts at 4% of in-ground value. Our valuation methodology factors in cash and debt balances and corporate overhead costs. We incorporate equity dilution at current share prices with A$/sh values presented post-dilution.

*Figure 80: Valuation using Argonaut forecasts and spot prices*

| Valuation FY25 Y/E | Spot Price | | Argonaut forecasts | |
|---|---|---|---|---|
| **Asset** | **A$m** | **A$sh** | **A$m** | **A$sh** |
| Bankan NPV8 | 3,127.8 | 0.85 | 1,598.0 | 0.43 |
| Government 15% Free Carry | (469.2) | (0.13) | (239.7) | (0.06) |
| Resources | 455.9 | 0.12 | 455.9 | 0.12 |
| Hedge book | 0.0 | 0.00 | 0.0 | 0.00 |
| Corporate overhead | (73.2) | (0.02) | (73.2) | (0.02) |
| Unpaid Capital | 360.4 | 0.10 | 360.4 | 0.10 |
| Cash | 52.6 | 0.01 | 52.6 | 0.01 |
| Debt | 0 | 0 | 0.0 | 0.00 |
| **Total** | **3,454.3** | **0.93** | **2,153.9** | **0.58** |
| **Price Target (50/50 spot/base case)** | | | | **0.76** |

*Source: Argonaut Research*

**Our forecasts result in an NPV8 of A$1,598m**

**BUY**

| | |
|---|---|
| Current Price | $7.25 |
| Valuation | $8.55 |

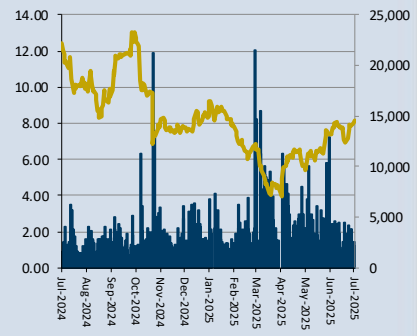
| | |
|---|---|
| Ticker | ASX: PDN |
| Sector: | Metals & Mining |
| Shares on issue (m) | 409 |
| Market Cap (A$m) | 2,918 |
| Net cash (debt) (A$m) | (97) |
| Enterprise Value (A$m) | 3,015 |
| 52 Week High | 13.27 |
| 52 Week Low | 3.93 |
| ADTO (A$m) | 4.1 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | 136.5 | 65.9 |
| EV/Ebit (x) | nm | 25.0 | 12.0 |
| EV/Ebitda (x) | nm | 18.3 | 10.1 |
| FCF yield (%) | 0.6% | (1.2%) | 2.1% |
| Dividend yield (%) | nm | nm | nm |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 162 | 319 | 393 |
| Ebitda (A$m) | (52) | 112 | 201 |
| Ebit (A$m) | (74) | 82 | 170 |
| Earnings (A$m) | (14) | 14 | 29 |
| Op cash flow (A$m) | (11) | 36 | 130 |
| Capex (A$m) | (21) | (56) | (53) |
| Free CF (A$m) | 16 | (36) | 62 |
| Debt (cash) (A$m) | 80 | 134 | 121 |
| Gearing (%) | 8% | 13% | 11% |

| Production | FY25E | FY26E | FY27E |
|---|---|---|---|
| LH 100% U3O8 (Mlb) | 2.9 | 4.2 | 5.0 |
| Cost of Production US$ | 46.4 | 46.0 | 37.5 |
| AISC US$/lb | 76.6 | 49.8 | 37.8 |
| AISC US$/lb (excl inv a | 56.4 | 55.2 | 45.1 |

Share Price Graph and trading volumes (msh)




*Source: Factset*

# Paladin Energy (PDN)

## Patterson Lake South Uranium Project

Analyst: George Ross

## Quick Read

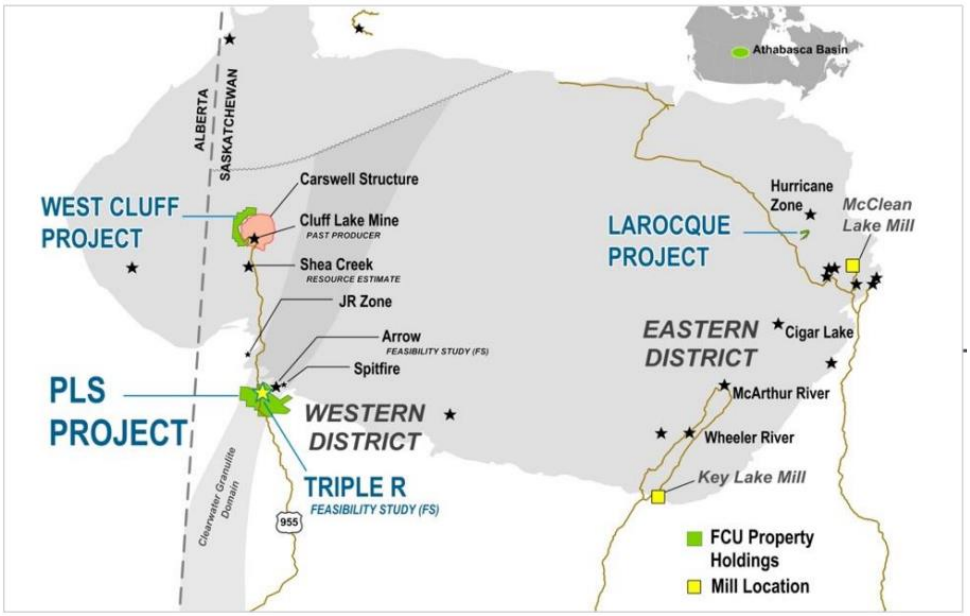
In June 2024, PDN announced it had entered into an agreement to acquire TSX listed Fission Uranium (TSX:FCU). This was in order to acquire FCU's primary asset, the Patterson Lake South Project (PLS), a high-grade underground development, with a resource of 3.3Mt grading 1.8% U3O8 for 130Mlb contained. The operation is expected to produce between 6.4 and 14.0Mlb of uranium per annum over a 10-year LOM. Key catalysts include advancing in the completion of permitting requirements and positive drilling results at Saloon East.

## Overview

### Location

The Patterson Lake South Project is located just outside of the Athabasca Basin in northern Saskatchewan, 550 km north-northwest of Prince Albert by air and 157 km north of La Loche by road. The Athabasca Basin region is regarded as one the world's great uranium provinces and hosts the famous McArthur River and Cigar Lake high grade mines. The Project is also located just 3km south-west of NexGen Energy's (TSX:NXE/ASX:NXG) Rook uranium development project.

*Figure 81: Location of the PLS project relative to other regional uranium operations*



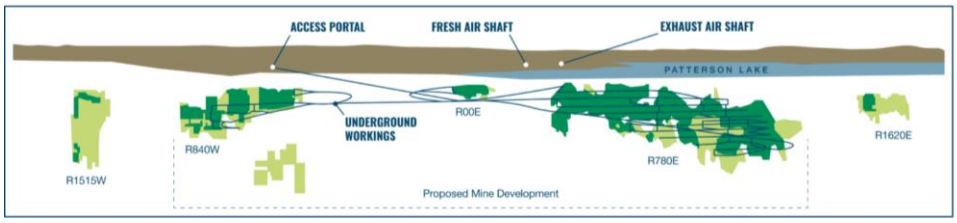

*Source: PDN*

## Geology and Resources

Mineralisation is located within hard-rock basement lithologies to the Athabasca Basin. Uranium is hydrothermal in nature, structurally controlled and usually associated with pervasive clay, chlorite and sometimes hematite alteration. Uranium mineralisation typically occurs as fine-grained disseminations, sooty blebs, and rarely as semi-massive zones. Economic uranium minerals include uraninite with subordinate coffinite, brannerite and sometime oxides.

*Figure 82: PLS ore bodies with location of planned infrastructure*

**Planned infrastructure services three targets, collectively known as the 'Triple R' deposit**




*Source: FCU*

Several lenses of mineralisation are collectively known as the 'Triple R' deposit. Triple R contains 3.3Mt of ore grading 1.8% U3O8 for 130Mlb of U3O8 metal. The 2023 PLS Feasibility Study defines a probable Reserve of 3.0Mt grading 1.41% U3O8 for 93.7Mlb. Much of the R780E ore body is located beneath Patterson Lake, immediately beneath overburden sediments (Figure 82). Care will need to be taken in mine development to ensure leakage from the lake into underground workings is avoided.

**Reserve of 3.0Mt grading 1.41% for 93.7Mlb contained U3O8**

*Figure 83: Resources and reserves at PLS*

| Resources | | | |
|---|---|---|---|
| Project | Ore (Mt) | U3O8 (%) | U3O8 (Mlb) |
| PLS | 3.3 | 1.78% | 130.3 |

| Reserves | | | |
|---|---|---|---|
| Project | Ore (Mt) | U3O8 (%) | U3O8 (Mlb) |
| PLS | 3.0 | 1.41% | 93.7 |

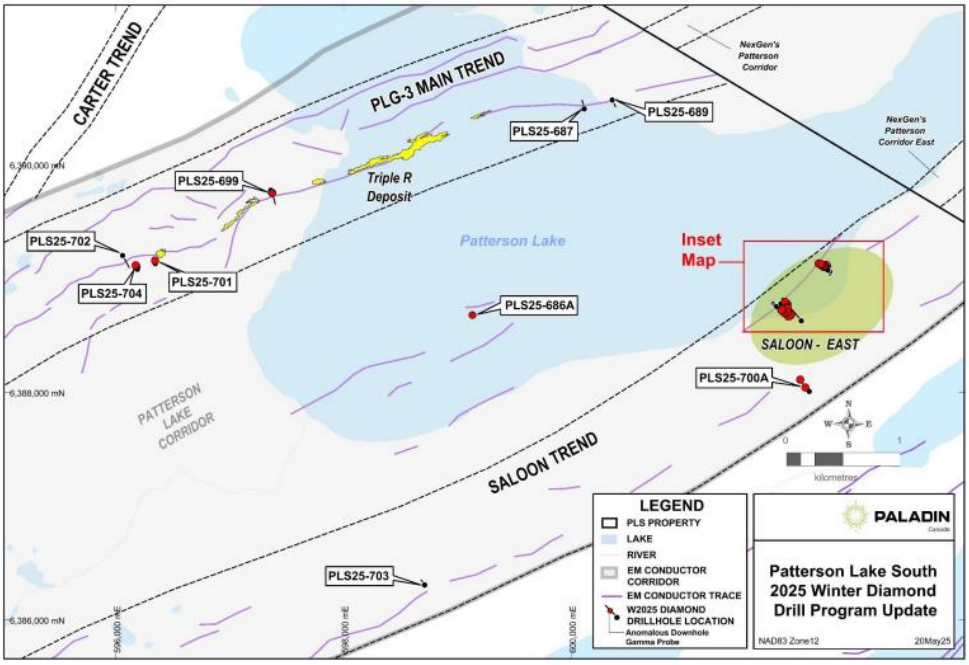
*Source: Argonaut Research*

## Promising exploration at Saloon East

June results from the Saloon East area at the PLS project impressed with high gamma response across multiple holes and widths. The top result was 51.0m of total composite radioactivity, including 37.2m of continuous radioactivity averaging 4,761 cps with a maximum of 34,636 cps. While assays remain pending, there appears a high likelihood PDN will deliver new resources from this trend.

**Exploration at Saloon East appears likely to deliver a resource**

*Figure 84: Regional drillhole plan map*




*Source: PDN*

# Development

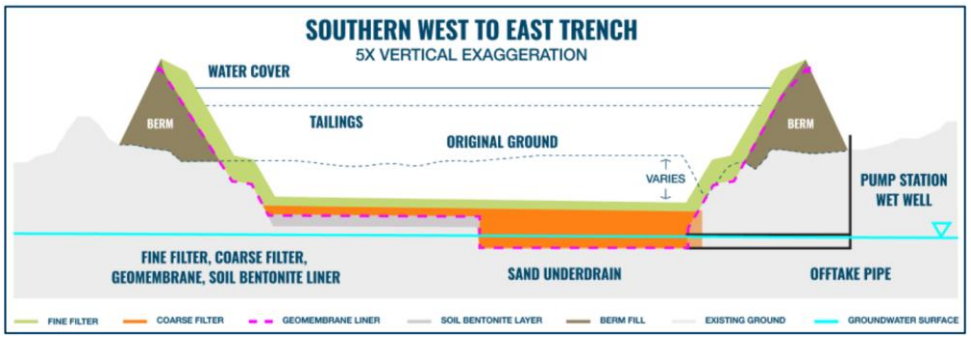
## Mining and tailings facility

Fission's PLS Feasibility Study outlines a development scenario involving underground mining complemented by a 0.36 Mtpa mill and leach operation. The operation is expected to produce between 6.4 and 14.0Mlb of uranium per annum over a 10-year mine life.

**Operation expected to produce between 6.4 and 14.0Mlb over a 10 year LOM**

The intent is for process tailings to be stored in a surface storage facility. This differs from near neighbour NXG, which intends to use a purpose-built underground storage solution.

*Figure 85: PLS planned conventional tailings facility*




*Source: FCU*

### Study valuation

The study includes C$1,155m in initial capital expenditure and C$458m in sustaining capital including closure costs. Operating costs (Mining, Processing + G&A) are estimated at C$393/t ore milled or C$13/lb U3O8 produced.

**PDN is currently reviewing the 2023 FCU Feasibility Study**

The project will be subject to ~7.25% in province net revenue royalties. A Tiered Profit Royalty, with a 10% royalty rate on the first C$24.14 (indexed to inflation) profit/kg of yellowcake, followed by 15% royalty on profits exceeding C$24.14/kg is also applicable. This profit royalty is calculated by taking the net revenue, subtracting the full value of operating costs, capital costs, and exploration expenditures. This Tiered Profit Royalty is considered a tax for accounting purposes and not included in 'pre-tax' cashflow estimates.

FCU's base case scenario assumptions include a flat real US$65/lb U3O8 price, and 1:0.75 C$:US$ exchange rate. The 2023 PLS Study generates a Post Tax NPV8 of C$1.2b with a 2.6-year payback period.

### Permitting

FCU pursued a dominantly provincial level environmental permitting process and PDN has continued this. However, the project will still require licensing from the Canadian Nuclear Safety Commission (CNSC) to develop and operate as a uranium miner and concentrator.

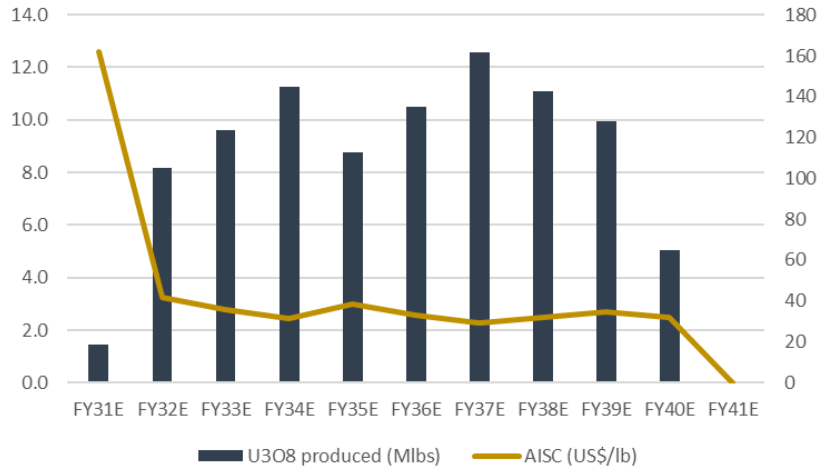
PDN has continued to advance the environmental approval process and CNSC licence process and has ongoing engagement with Indigenous Nations, including the recent signing of a mutual benefits agreement with Clearwater River Dene Nation.

## Argonaut Valuation

**Argonaut forecasts an NPV of A$1,429m**

Argonaut has assembled a simplified production model for development of the PLS. We have adapted Fission's Study cost structure and roughly follow the mine grade schedule. Under our 'optimal' uranium price forecast (long term US$65/lb real) and foreign currency exchange parameters we estimate a present-day post-tax NPV of A$1,429m.

*Figure 86: Argonaut forecasts of production and costs*




*Source: Argonaut Research*

## SPEC BUY

| | |
|---|---|
| Current Price | $0.50 |
| Valuation | $0.70 |

| | |
|---|---|
| Ticker | PMT ASX / PMET TSX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 1,623 |
| Market Cap (A$m) | 625 |
| Net cash (debt) (A$m) | 98 |
| Enterprise Value (A$m) | 527 |
| 52 Week High | 0.54 |
| 52 Week Low | 0.20 |
| ADTO (A$m) | 0.95 |

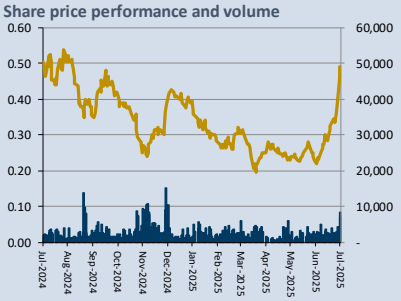
| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (20.1%) | (14.2%) | (10.3%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (C$m) | (22) | (20) | (21) |
| Ebit (C$m) | (22) | (21) | (21) |
| Earnings (A$m) | (9) | (14) | (14) |
| Op cash flow (A$m) | (18) | (29) | (19) |
| Capex (A$m) | (36) | (20) | (21) |
| FCF (A$m) | (126) | (89) | (64) |
| Debt (cash) A$m) | (88) | (47) | (327) |
| Gearing (%) | (48%) | (19%) | (115%) |

| Spodumene production (kt) | | | |
|---|---|---|---|
| Shaakichiuwaanaan (kt) | 0.0 | 0.0 | 0.0 |

| AISC | | | |
|---|---|---|---|
| Shaakichiuwaanaan (US$/t) | 0 | 0 | 0 |

**Share price performance and volume**




*Source: Bloomberg, Argonaut Research, July 2025*

# Patriot Battery Metals (PMT / PMET)

## Shaakichiuwaanaan Lithium Project

Analyst: Hayden Bairstow

## Quick Read

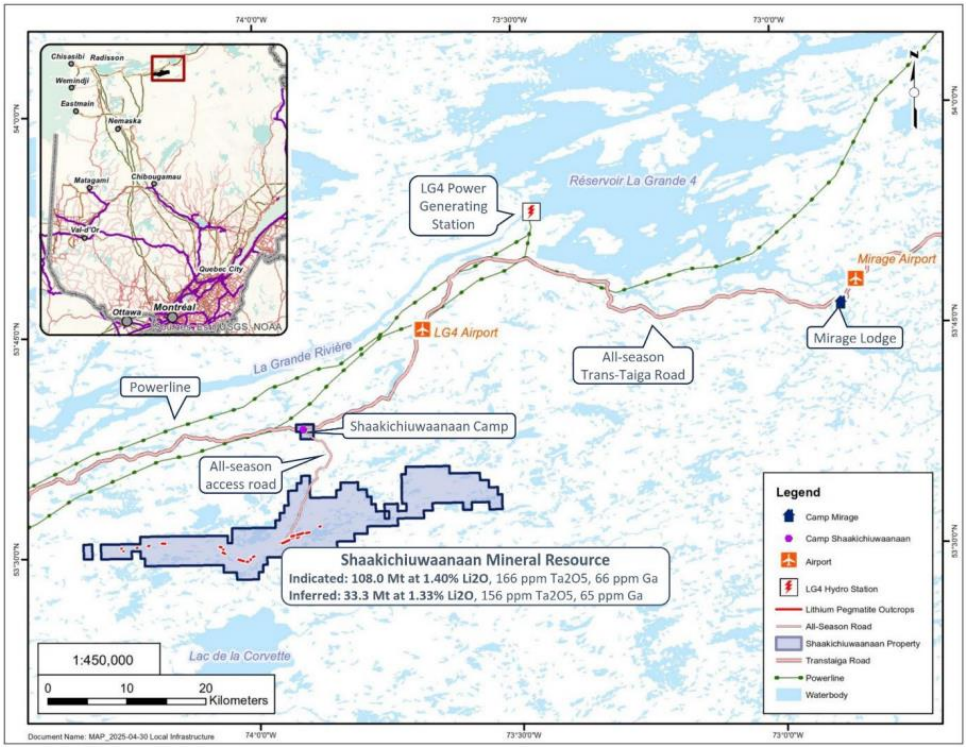
We view PMT's Shaakichiuwaanaan project globally significant. With a current resource of 141Mt @ 1.39% Li2O, PMT is continuing to enhance the project's multi-element potential and long-term strategic positioning, by targeting the inclusion of caesium to the MRE in 3QCY25. It currently contains lithium, tantalum and gallium. PMT remains well funded post the strategic investment by Volkswagen, with a cash balance of C$101m, as at 31 March 2025. Work on the Shaakichiuwaanaan feasibility study is progressing as planned and remains on track for completion in September 2025, remaining a key catalyst.

## Overview

### Location

Shaakichiuwaanaan (renamed from 'Corvette') is located in the Eeyou Istchee James Bay region in Québec Canada. The project consists of a tenement package that covers ~50km of potential strike with over 70 outcropping pegmatites already identified. Corvette is strategically located close to road and power infrastructure with the 2.8GW La Grande 4 hydroelectric power station just 50km from the project. An 80-person exploration camp has been developed 15km north from site to service field activities.

*Figure 87: Shaakichiuwaanaan tenure package with regional infrastructure*



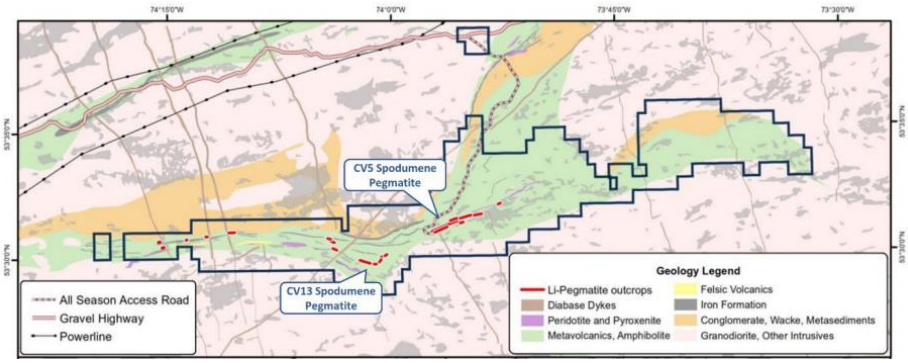

*Source: PMT*

## Geology

**The current resource is all contained within CV5 and CV13**

The CV5 Pegmatite is hosted within the Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt, and dominated by volcanic and sedimentary rocks metamorphosed up to amphibolite facies. The dominate immediate host rocks at CV5 are amphibolite, metasediment, and ultramafic. CV5 is a spodumene-quartz feldspar pegmatite, with accessory muscovite and occasional tourmaline, and consists of a principal dyke of approximately 8 to 130 m true width, which is flanked by several subordinate dykes. To date, the mineralized corridor at CV5 has been traced by drilling to 4.6 km in length and remains open at both ends along strike and to depth along most of its length.

*Figure 88: Shaakichiuwaanaan Property geology and mineral exploration trends*



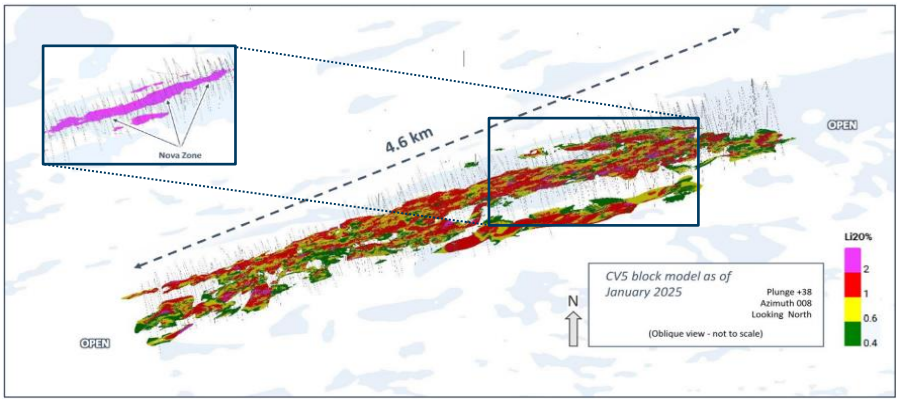

*Source: PMT*

## Resource

**A very large, multi-elemental resource that continues to grow**

Shaakichiuwaanaan is a world class, multi-elemental resource, which is not only the 8th largest spodumene deposit globally, but also a top 5 tantalum pegmatite mineral resource in the world. Beyond lithium, the project's resource inventory includes tantalum, gallium and caesium credits. In May 2025, the Shaakichiuwaanaan resource was 141Mt grading 1.39% Li2O for a Lithium Carbonate Equivalent (LCE) of 4.85Mt. This resource is entirely composed of the CV5 and CV13 deposits, the vast majority (108.0Mt grading 1.39%) of which is indicated, and both remain open at depth. We expect the reserve to be based off this indicated resource. PMT remains committed to further exploration, with an Exploration Target of an additional 146 to 231 Mt at a grade of 1.0 to 1.5% Li2O.

*Figure 89: CV5 Spodumene Pegmatite block model with high-grade Nova Zone overlayed*



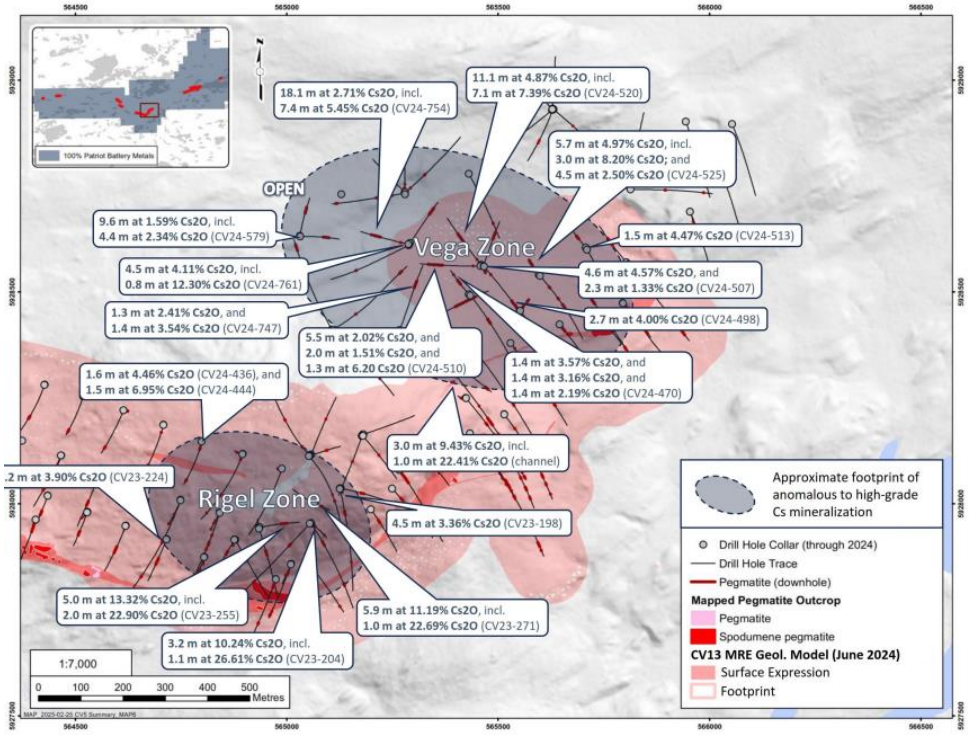

*Source: Argonaut from PMT*

### Two caesium zones defined at CV13

Drilling has confirmed two high-grade zones of caesium mineralisation within the CV13 Pegmatite at Shaakichiuwaanaan. Better results from drilling at the Vega Zone included 18.1m @ 2.71% Cs2O, 11.1m @ 4.87% Cs2O and 5.7m @ 4.97% Cs2O. Results from the Regal Zone, which appears to be 200m x 80m and 5m in thickness included 5.9m @ 11.19% Cs2O, 5.0m @ 13.32% Cs2O and 3.2m @ 10.24% Cs2O.

**Caesium is to be included in the MRE in 3QCY25**

*Figure 90: CV5 Spodumene Pegmatite block model with high-grade Nova Zone overlayed*




*Source: PMT*

## PEA Outcomes

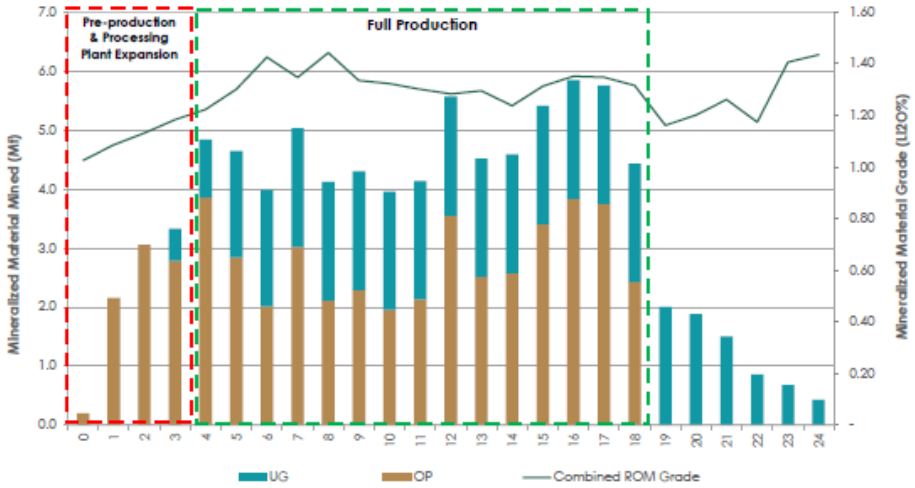
In August of 2024, PMT reported a Preliminary Economic Assessment (PEA) for Shaakichiuwaanaan. The PEA outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800ktpa spodumene concentrate using a simple Dense Media Separation ("DMS) only process flowsheet. Mining is expected to commence via an open pit mining the CV5 deposit, with the underground coming on line in the third year of production. The open pit is forecast to mine ore at a 2-4Mtpa run rate over the life of the project, with open pit grades expected to average 1.1% Li2O.

The proposed project would be staged with an initial 2.5Mtpa plant ultimately duplicated for 5Mtpa total capacity from project year 4. Spodumene at Shaakichiuwaanaan will be processed via a conventional DMS process flowsheet. The PEA assumes a life of mine recovery of 69.5%.

Stage 1 of the project is expected to cost is C$761m, reducing to C$640m assuming PMT can access the Clean Technology Manufacturing Investment Tax Credit. The second stage would be paid for by project cashflows.

The PEA estimates that site cash costs will average US$375/t, with AISC (FOB Bécancour) US$574/t. These costs are world class, comparable with the large scale, tier 1 spodumene mines in Western Australia. Argonaut estimates that AISC on a landed in China basis would be U$672/t, based on PEA assumptions. Under PMT's base assumptions including a US$1,500/t SC6.0 price, the 24-year project generates an NPV8 of C$2.9B and an IRR of 34%.

*Figure 91: PEA forecast open pit and underground ore feed profile.*




*Source: PMT*

**Ore to be sourced from both open pits and underground**

## Into the Development Phase

### Volkswagen and Albemarle Backing

In December 2024, PMT has announced global car manufacturer Volkswagen will acquire 9.9% after subscribing to a C$69m placement and a ten-year, 100ktpa spodumene offtake agreement. The placement was completed at a 67% premium to the TSX closing price and a 55% premium to the ASX closing price and importantly allow the company to be well-funded to complete exploration and study work. The offtake agreement is equivalent to 25% of projected Stage 1 production and 12.5% of the combined Stage 1 and Stage 2, with Volkswagen reserving the right to contribute additional funding in return for additional spodumene offtake volumes. This follows the July 2023, now 4.4% stake from Albemarle, which included a non-binding memorandum of understanding where Albemarle would investigate the viability of a downstream lithium hydroxide plant for the Corvette lithium ore located on the property or other locations in Canada or the US.

**Funding is unlikely to be an issue due to Volkswagen strategic partnership**

### Feasibility Study progressing

PMT has indicated that the Shaakichiuwaanaan feasibility study is on track for completion by 30 September 2025. Importantly the completed study will support PMTs Environmental and Social Impact Statement (ESIA) submission, which is also expected to occur around the same time. Submission of the ESIA will initiate the formal permitting process in order to advance toward development readiness.

# Perseus Mining (PRU)

## Nyanzaga Gold Project

Analyst: Patrick Streater

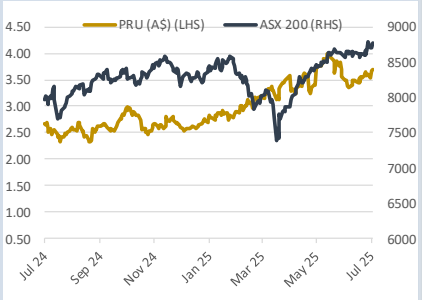
**BUY**

| | |
|---|---|
| Current Price | $3.70 |
| Valuation | $4.80 |

| | |
|---|---|
| Ticker | PRU ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 1,372 |
| Market Cap (A$m) | 5,076 |
| Net cash (debt) (A$m) | 1,284 |
| Enterprise Value (A$m) | 3,792 |
| 52 Week High | 4.13 |
| 52 Week Low | 2.31 |
| ADTO (A$m) | 4.1 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | 11.0 | 9.0 | 7.4 |
| EV/Ebit (x) | 4.8 | 4.1 | 3.2 |
| EV/Ebitda (x) | 3.7 | 3.4 | 2.6 |
| FCF yield (%) | 10.0% | (0.9%) | 6.8% |
| Dividend yield (%) | 2.2% | 2.5% | 3.2% |
| **Financial Summary** | **FY25E** | **FY26E** | **FY27E** |
| Revenue (US$m) | 1,223 | 1,361 | 1,592 |
| Ebitda (US$m), *adjusted* | 658 | 719 | 852 |
| Ebit (US$m) | 505 | 591 | 714 |
| Earnings (US$m) | 293 | 367 | 450 |
| Op cash flow (US$m) | 507 | 557 | 640 |
| Capex (US$m) | (65) | (522) | (368) |
| Free CF (US$m) | 328 | (29) | 223 |
| Debt (cash) (A$m) | (1,275) | (1,245) | (1,605) |
| Gearing (%) | (62%) | (52%) | (59%) |
| **Gold production (koz)** | | | |
| Edikan (koz) | 178 | 172 | 172 |
| Sissingue (koz) | 61 | 82 | 70 |
| Yaouré (koz) | 257 | 184 | 169 |
| Nyanzaga (koz) | | | |
| **Total (koz)** | **496** | **438** | **465** |
| **AISC** | | | |
| Edikan (US$/oz) | 1,151 | 1,445 | 1,415 |
| Sissingue (US$/oz) | 2,055 | 1,633 | 1,690 |
| Yaouré (US$/oz) | 1,059 | 1,320 | 1,538 |
| Nyanzaga (US$/oz) | | | 1,450 |
| **Group (US$/oz)** | **1,215** | **1,428** | **1,505** |

**Share price performance vs ASX 200**




*Source: Factset, Argonaut July 2025*

## Quick Read

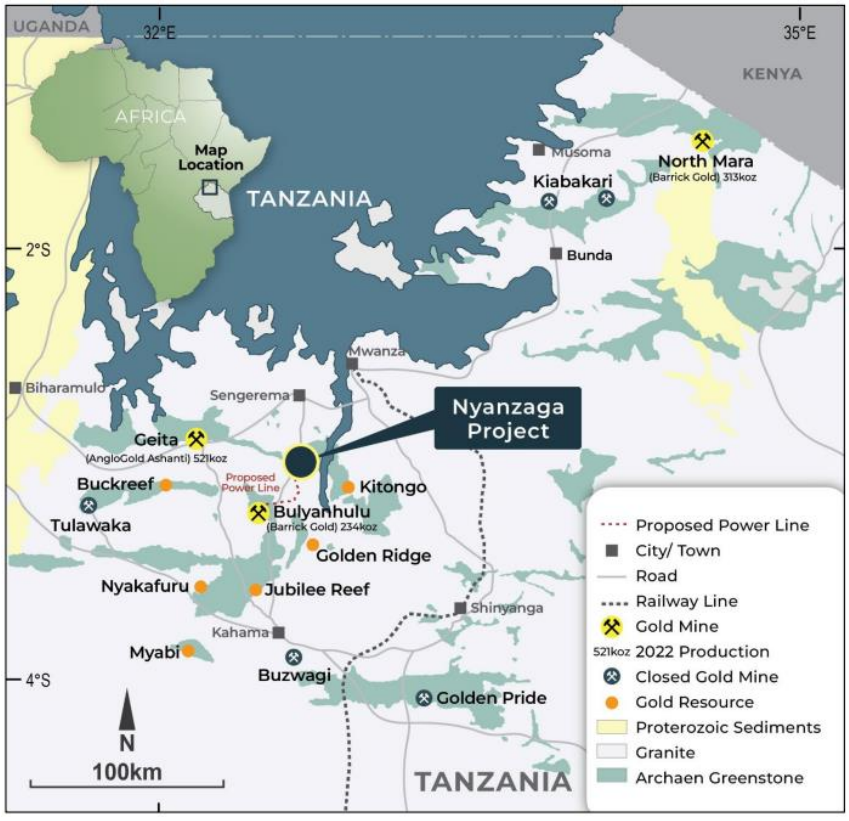
Perseus Mining's Nyanzaga Gold Project will form a key part of its production outlook, being a ~200kozpa operation at competitive AISC margins of US$1,211/oz. In April this year, PRU took FID on the project with full-scale construction starting later this year, targeting first gold production late CY26 / early CY27. The Nyanzaga Project boasts a significant high-grade, low strip open pit reserve totalling 2.3Moz at 1.4g/t. We expect further cutbacks for Nyanzaga pit beyond initial Reserve pit designs will deliver a mine life well beyond the initial 11-year mine plan.

## Overview

### Location

Nyanzaga is located in north-western Tanzania, south of Lake Victoria. The project is approximately 60 km southwest of Mwanza (Tanzania's second largest city). A number of gold mines already exist within the area including AngloGold Ashanti's Geita Mine and Barrick Gold's Bulyanhulu mine.

*Figure 92: Location of the Nyanzaga Gold Project in Tanzania*




*Source: PRU*

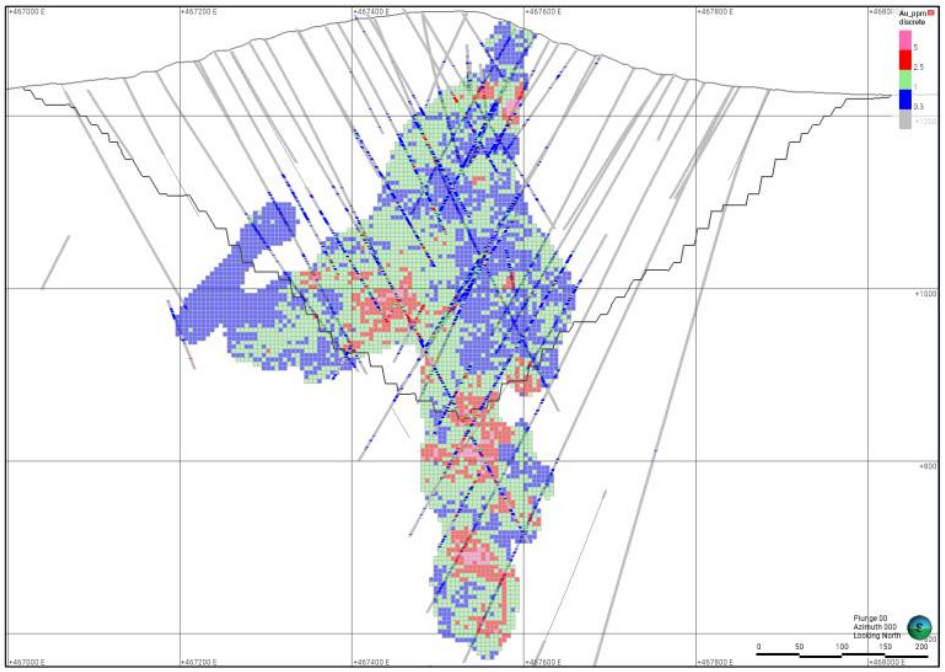
## Geology and Resources

The Nyanzaga Gold Project is located on the northeastern flank of the Sukumaland Greenstone Belt and comprises Nyanzian-aged rock sequences, including mafic volcanics, banded iron formations, tuffs, sandstones, mudstones, and volcanogenic epiclastics. These units are tightly folded, striking west-northwest, and are structurally complex, with multiple fault sets including thrusts, normal, and strike-slip faults. Gold mineralisation is associated with iron-rich sediments and occurs within extensive quartz-carbonate stockworks, breccias, and veins, often accompanied by carbonate and quartz-pyrite alteration.

The Nyanzaga project boasts a Mineral Resource of 89.2Mt grading 1.2g/t Au for 3.7Moz of contained gold. The project is composed of two discrete but adjacent deposits: Nyanzaga (3.6Moz) and Kilimani (114koz).

*Figure 93: Cross-section of the Nyanzaga deposit with Ore Reserve pit shell and block model*

**Straightforward open pit operation**



*Source: PRU*

**MRE of 89.2Mt @ 1.2g/t for 3.7Moz**

*Figure 94: Nyanzaga project current resources and reserves*

| PROJECT | MEASURED RESOURCES | | | INDICATED RESOURCES | | | MEASURED & INDICATED RESOURCES | | | INFERRED RESOURCES | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz |
| Nyanzaga | - | - | - | 71.1 | 1.34 | 3,061 | 71.1 | 1.34 | 3,061 | 14.6 | 1.2 | 571 |
| Kilimani | - | - | - | 3.1 | 1.00 | 101 | 3.1 | 1.00 | 101 | 0.4 | 1.2 | 13 |
| **Total** | **-** | **-** | **-** | **74.2** | **1.33** | **3,162** | **74.2** | **1.33** | **3,162** | **15.0** | **1.2** | **584** |

| PROJECT | PROVED | | | PROBABLE | | | PROVED AND PROBABLE | | |
|---|---|---|---|---|---|---|---|---|---|
| | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz |
| Nyanzaga | - | - | - | 49.4 | 1.42 | 2,255 | 49.4 | 1.42 | 2,255 |
| Kilimani | - | - | - | 2.6 | 1.02 | 86 | 2.6 | 1.02 | 86 |
| **Total** | **-** | **-** | **-** | **52.0** | **1.40** | **2,342** | **52.0** | **1.40** | **2,342** |

*Source: PRU*

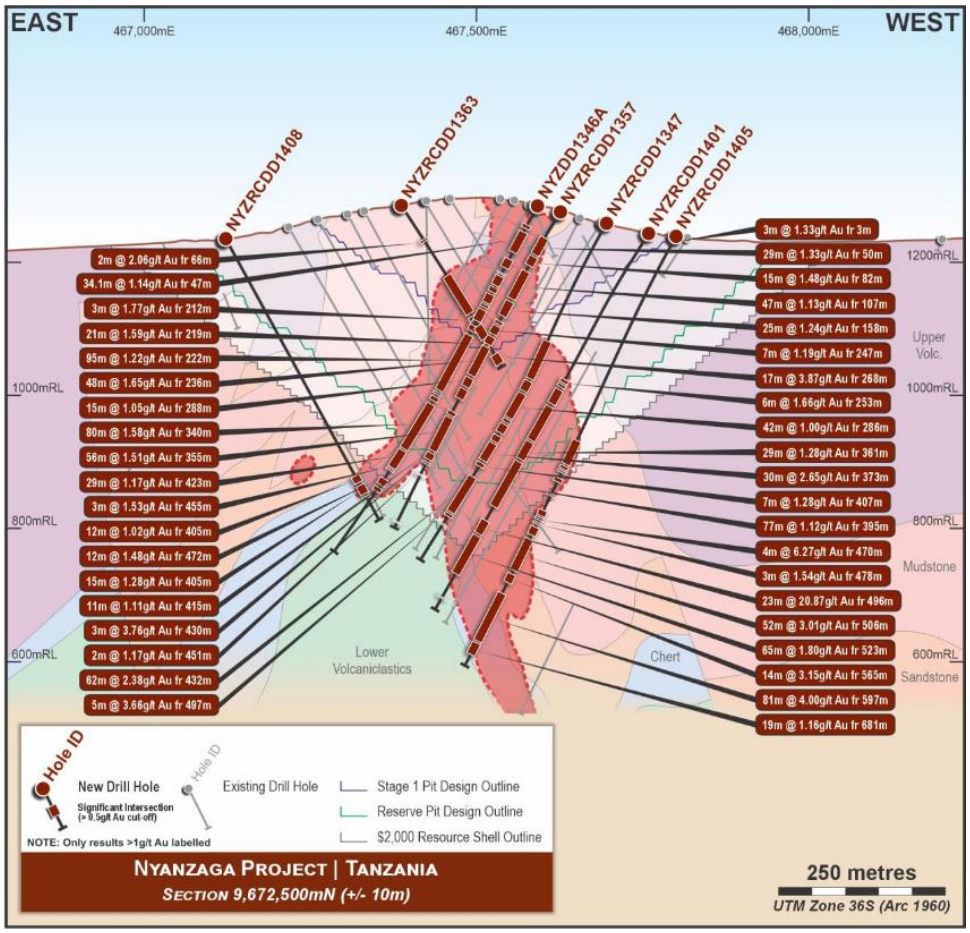
# Development

## Nyanzaga FID underpins long-term production

PRU has taken FID on its Nyanzaga Gold Project located in Tanzania. Coinciding with FID, PRU has reported an updated Feasibility study for the project, building on the initial DFS completed by prior owners OreCorp. The Updated Feasibility study outlines a new 5 Mtpa stand-alone open pit operation with an 11-year mine life and an average strip ratio of 5.7x. First gold production is scheduled for FY27, with the operation expected to average 200kozpa over FY28-FY25. AISC will average US$1,211/oz over the LOM, which is about ~10% higher than Argonaut's prior base case. PRU estimates US$523m of pre-production capital required to bring Nyanzaga into production.

**FID envisions a 5Mtpa operation with an 11-year LOM and AISC of US$1,211/oz**

*Figure 95: Cross section with recent Nyanzaga drilling results*




*Source: PRU*

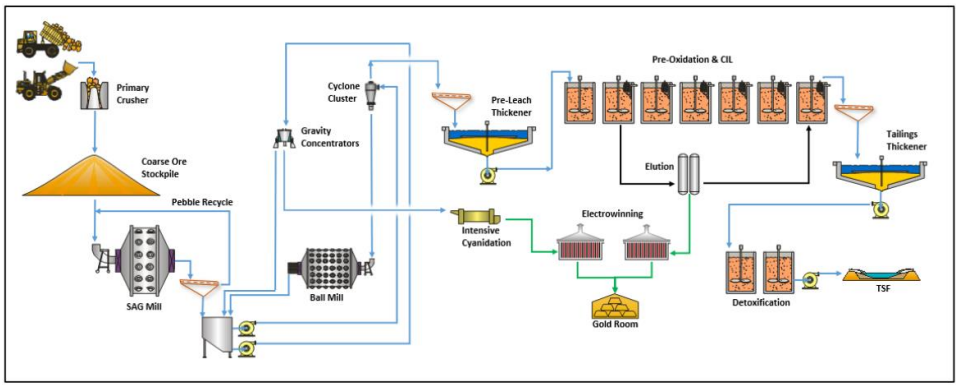
**High-grade open pit reserve of 2.3Moz at 1.4g/t Au**

## Processing

The NGP process flowsheet (Figure 96) is a conventional gold processing flowsheet that includes SAG milling, gravity gold recovery, cyanide-in-leach (CIL) split AARL elution, electrowinning and smelting. PRU are targeting a 5Mtpa CIL plant construction with throughput capacity up to 6Mtpa with fresh rock/oxide ore blend.

**Simple CIL flowsheet with a nameplate throughput of 5Mtpa**

*Figure 96: Conventional flowsheet for the project*




*Source: PRU*

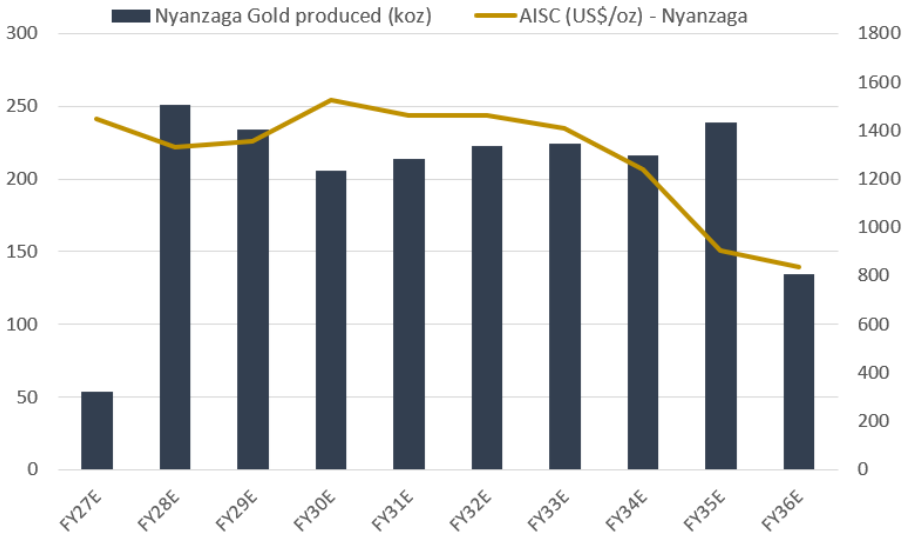
**Production is expected to average ~200kozpa**

## Argonaut's Valuation

**Further cut backs likely to extend mining beyond the initial 11-year mine plan**

Argonaut's Nyanzaga production scenario incorporates the April 2025 Feasibility Study production physicals and scheduling, with first gold production expected in the 3QFY27. The large-scale throughput 5-6Mtpa combined with relatively high open-pit grade is expected to deliver operating margin in the lower cost quartile and will be PRU's highest margin operation. We model a post-tax NPV10 of A$1.71B for Nyanzaga using Argonaut Gold Price assumptions. Our NPV10 lifts to A$2.4B using current spot gold prices. increasing to A$2.4B using current spot gold price. We model US$535m of pre-production capital costs required to bring Nyanzaga into production.

*Figure 97: Argonaut's production outlook for Nyanzaga*




*Source: Argonaut*

**Nyanzaga represents ~28% of the PRU valuation**

## SPEC BUY

| | |
|---|---|
| Current Price | $0.76 |
| Valuation | $0.90 |

| | |
|---|---|
| Code: | **SVM** |
| Sector: | **Materials** |
| All figures in AUD unless stated otherwise | |
| Shares on Issue (m):* | **647** |
| - fully diluted (m) | **656** |
| Market Cap ($m): | **420** |
| - fully diluted ($m): | **426** |
| Cash ($m): [Estimate] | **66** |
| Debt ($m): | **0.0** |
| Net cash ($m): | **66** |
| 52 wk High/Low (ps): | **$0.98** **$0.58** |
| 12m av. daily vol. (Mshs): | **562** |

| **Projects** | **Stage** |
|---|---|
| Kasiya Rutile & Graphite Project | PFS |

| **Resources Contained Metal** | **Rt (Mt)** | **TGC (Mt)** |
|---|---|---|
| Total Resources | 17.9 | 24.4 |
| Measured & Indicated | 12.2 | 18.0 |
| Inferred | 5.7 | 6.5 |

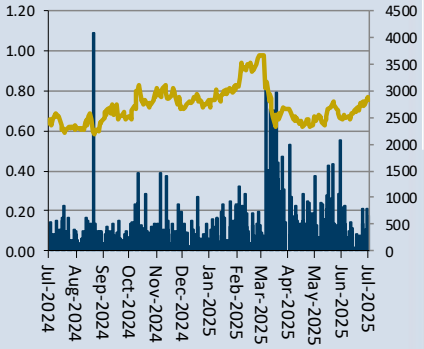
**Directors**

| | |
|---|---|
| Ben Stoikovich | Chairman |
| Frank Eagar | Managing Director |
| Ian Middlemas | Non-Executive Director |
| Julian Stephens | Non-Executive Director |
| Mark Pearce | Non-Executive Director |
| Nigel Jones | Non-Executive Director |

**Top Shareholders**

| | |
|---|---|
| Rio Tinto | 18.5% |

**Share Price Graph and trading volumes (msh)**




# Sovereign Metals (SVM)

## Kasiya Rutile-Graphite Project

Analyst: George Ross

## Quick Read

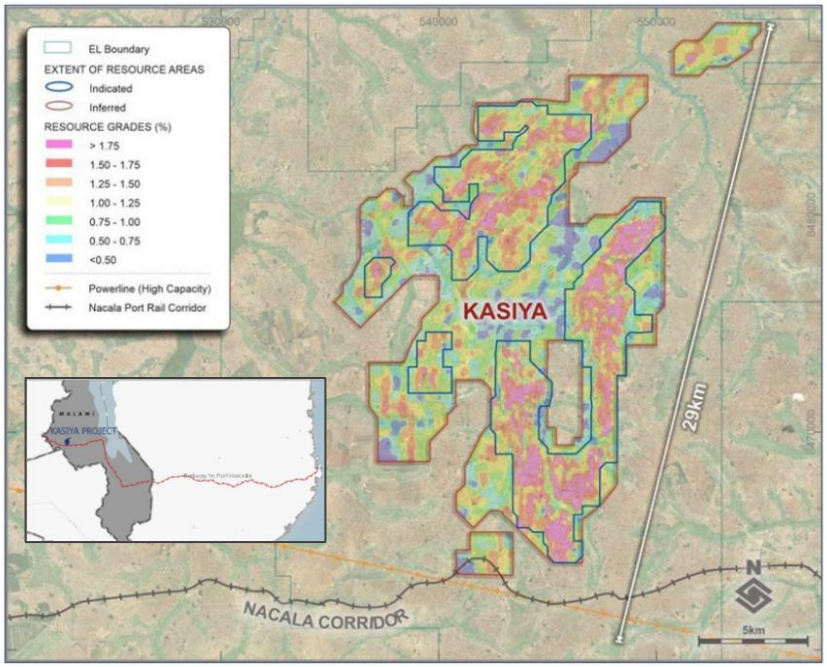
The giant Kasiya Rutile and Graphite deposit in Malawi hosts an unusual style of mineralisation which yields high quality rutile and graphite. An MRE of 1,809Mt at 1.0% recoverable rutile and 1.4% graphite makes it the world's largest rutile resource. Ore can be mined using low-cost mining methods and treated with conventional dense media and flotation circuits for two valuable products. Rio Tinto (Not Covered / No Rating) holds a 19.9% equity stake in SVM and we anticipate they will ultimately pay a market premium to takeover SVM. The DFS expected in 4QFY25 remains as a key catalyst.

## Overview

### Location

The Kasiya deposit is located in the Lilongwe Plain, an area 30km northwest of Malawi's capital of Lilongwe. The project has excellent surrounding infrastructure including sealed roads, a high-quality rail line connecting to the deep-water port of Nacala on the Indian Ocean and hydro-sourced grid power. Although mining is a relatively small sector in Malawi's economy, in recent years the government has implemented various policies aimed at promoting the growth of the mining sector, including the Mines and Minerals Act of 2018, which seeks to provide a transparent and predictable legal framework for mining operations in the country.

*Figure 98: Location of the Kasiya project and proximity to infrastructure.*




*Source: SVM*

### Geology and Resources

**The world's largest rutile deposit**

Kasiya is the world's largest rutile deposit and a globally significant graphite deposit. The current Resource is defined as 1,809Mt at 1.0% recoverable rutile and 1.4% graphite (1.8% Rutile Equivalent) for 17.9Mt of contained rutile and 24.4Mt of graphite (>0.7% rutile cut-off). Mineralisation occurs as a shallow, unlithified enrichment blanket on top of basal geology. Rutile-graphite mineralisation occurs as flat blankets, with highest rutile grades (1.2-2.0%) typically occurring in the top 3-5m from surface. Graphite mineralisation occurs extensively within the broader deposit and can be mined concurrently to rutile mineralisation.

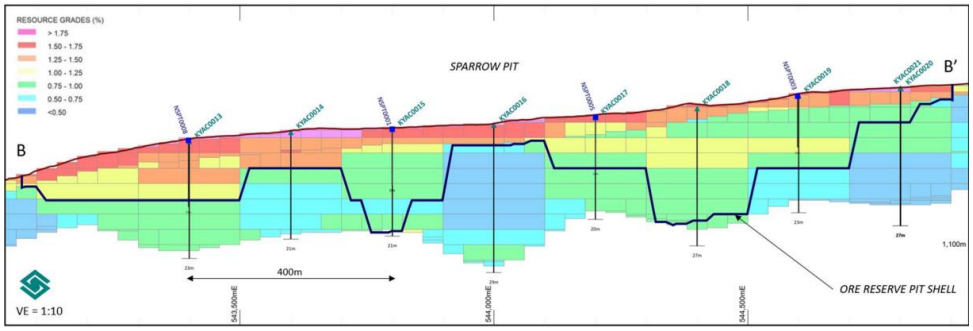
*Figure 99: Kasiya Latest Resource. Rt = Rutile, TGC = Total Graphite Content.*

| Kasiya Mineral Resource Estimate at 0.7% Rutile Cut-off (inclusive of Ore Reserves) | | | | | | |
|---|---|---|---|---|---|---|
| Mineral Resource Category | Material Tonnes (millions) | Rutile (%) | Rutile Tonnes (millions) | Graphite (TGC%) | Graphite Tonnes (millions) | RutEq. Grade* (%) |
| Indicated | 1,200 | 1.0% | 12.2 | 1.5% | 18.0 | 1.9% |
| Inferred | 609 | 0.9% | 5.7 | 1.1% | 6.5 | 1.6% |
| **Total** | **1,809** | **1.0%** | **17.9** | **1.4%** | **24.4** | **1.8%** |

*Source: SVM*

**Higher grades of rutile occur closer to the surface**

*Figure 100: Example cross section of Resource rutile block model grades and pit shell outline*




*Source: SVM*

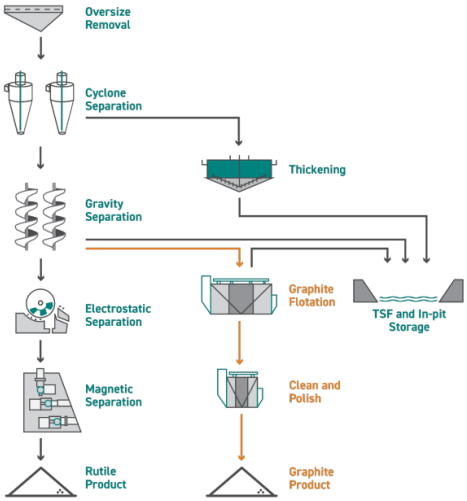
## Addressing Two Critical Mineral Markets

**Kasiya rutile has been validated for high-specification titanium applications by leading Japanese producer Toho Titanium**

The project will produce two critical mineral coproducts, rutile and graphite, at a low carbon cost. Kasiya's rutile concentrate is considered a premium product with good particle size and low deleterious elements. Because of its quality, Kasiya's rutile is suitable for use as both a titania feedstock and in the high value welding sector. SVM has entered into non-binding MOUs with three major rutile market participants: Mitsui, Chemours and Hascor.

Kasiya's graphite concentrate is also considered to be a premium product. A large proportion of the flake basket is categorised as Large, Jumbo or Super Jumbo size category. Battery anode characterisation results completed to date indicate high crystallinity, and by extension, likely high electrical conductivity. Thermal purification tests achieved a 'four 9s' (99.995%) purity with very low levels of critical impurities. Hydrofluoric acid purification achieved 99.92% purity, close to the 99.95% level Kasiya's flake graphite product is coarse and highly crystalline. Sizing tests indicate that 26.8% of graphite product will be Large (+180µ /80 mesh) and 29% classed as Jumbo or Super Jumbo.

*Figure 101: Conventional flow sheet services two critical mineral markets*




*Source: SVM*

**Kasiya is set to produce high quality graphite and rutile**

## Rio Tinto Involvement

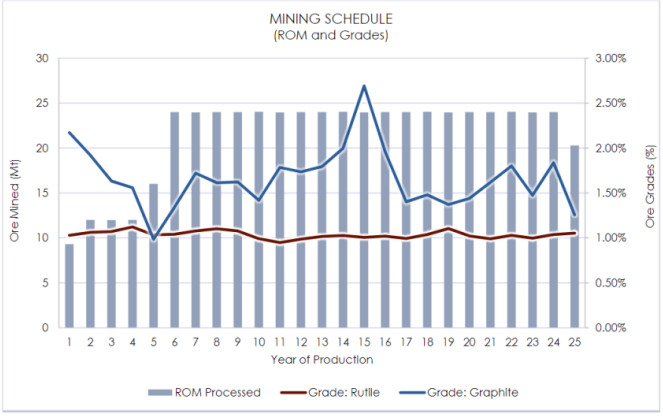
In July 2023 Rio Tinto became a 15% strategic investor in SVM following a A$40.4M investment, increasing its shareholding in 2024 to 19.99% with further cash investment. Rio Tinto holds an option to become operator of the project within 180 days of publishing the Kasiya DFS. SVM's management have performance shares related to the DFS scheduled for 3QCY25. We anticipate Rio Tinto will ultimately want to acquire SVM. Completion of the DFS or the subsequent finalisation of permitting could be catalysts for this event.

**Rio Tinto will likely pay a market premium to takeover SVM**

## Updated PFS Outcomes and Valuation

An Optimised PFS was released in January 2025. The Optimised PFS maintains a comparable mining schedule and operational output to the 2023 PFS. An initial 25-year operation with two stages of plant throughput (12/24Mtpa), is underpinned by a Probable Reserve of 538Mt of 1.03% rutile and 1.66% graphite, incorporating only 30% of the global 1,809Mt total MRE.

*Figure 102: Mining schedule*




*Source: SVM*

**The mining schedule involves mining the closest pit to each plant, with the highest rutile grade first. Once a pit is started, mining to completion occurs to reduce dragline movements**

**Dragline mining adopted over hydraulic mining**

There are also several key changes. These include the adoption of dragline dry mining over hydraulic mining, which in turn results in the elimination and/or reduction of water infrastructure required for hydraulic mining and the modification of the process plant to accommodate a dry feed. Other changes include abandoning a shift of the plant in favour of two isolated builds and the decision to shift to the Malawi power grid as the primary energy source.

*Figure 103: Comparison table with SVM Kasiya PFS studies and Argonaut forecasts.*

**Our forecasts are largely in line with the optimised PFS**

| * Note: All currency figures in US Dollars | SVM 2025 Optim PFS | SVM 2023 PFS | Updated Argo Model |
|---|---|---|---|
| Stages 1 & 2 Throughput | 12/24 Mtpa | 12/24 Mtpa | 12/24Mtpa |
| Initial Life of Mine | 25 Years | 25 Years | 25 Years |
| Reserve/Inventory | | | |
| Tonnes | 538Mt | 538Mt | 540Mt |
| Rutile Grade Avg | 1.03% | 1.03% | 1.03% |
| Graphite Grade Avg | 1.66% | 1.66% | 1.60% |
| Capital Expenditure | | | |
| Stage 1 Build (incl working capital) | $665M | $597M | $670M |
| Stage 2 Build (ramp up from year 5) | $462M | $287M | $460M |
| Plant Relocation (year 12) | | $366M | |
| Total Development Capex | $1,127M | $1,250M | $1,130M |
| Rutile Recovery | 100.0% | 96.0% | 100.0% |
| Graphite Recovery | 67.5% | 67.5% | 67.5% |
| Avg LOM Production | | | |
| Rutile | 222kt | 222kt | 214kt |
| Graphite | 233kt | 244kt | 231kt |
| OPEX (Excl Royalties) | | | |
| Per Tonne Product | $423/t | $404/t | $417/t |
| OPEX (Incl Royalties) | | | |
| Per Tonne Product | $493/t | ND | $505/t |
| Long Term Metal Prices | | | |
| Rutile (LOM) | $1490/t | $1484/t | $1400/t |
| Graphite (LOM) | $1290/t | $1290/t | $1300/t |
| Royalties | | | |
| Government Royalty (gross revenue) | 5.0% | 5.0% | 5.0% |
| Vendor Royalty (gross profit) | 2.0% | 2.0% | 2.0% |
| Community Development Fund (gross revenue) | 0.45% | 0.45% | 0.45% |
| Taxes | | | |
| Corporate Tax Rate | 30% | 30% | 30% |
| Rent Resource Tax (after profit) | 15% | 15% | 15% |
| Exchange Rate USD/AUD | 0.67 | 0.67 | 0.65 |
| Pre-Tax NPV 8% | $2,322M | $2,419M | $2,163M |
| Pre-Tax NPV 10% | $1,704M | $1,818M | $1,691M |
| Post-Tax NPV 8% (Including 15% RRT) | $1,284M | $1,605M | $1,196M |
| Post-Tax NPV 10% (Including 15% RRT) | ND | $1,205M | $846M |
| Post-Tax NPV 8% (Excluding 15% RRT) | $1,557M | ND | $1,570M |
| Post-Tax NPV 10% (Excluding 15% RRT) | ND | ND | $1,139M |
| *ND = Not Determined | | | |

*Source: Argonaut Research, July 2025*

These changes result in a net increase in initial capital requirements (US$665m) of US$68m and reduction in lifetime capital (US$1,127m) of US$23m. Total Operating costs, including royalties, per tonne of product (US$493/t) are now published and are consistent with our updated (US$505/t) estimates. The new study generates a Pre-Tax NPV10 of US$1,704m, in line with our NPV of US$1,691m. The applicability of a 15% Resource Rent Tax (RRT) remains uncertain and as such, headline Post-tax NPV's are not provided.

**SPEC BUY**

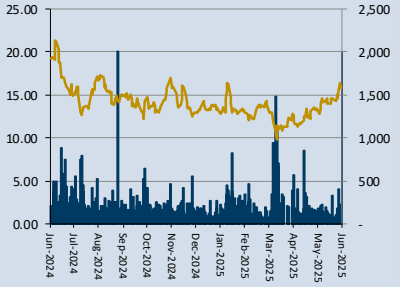
| | |
|---|---|
| Current Price | $17.08 |
| Valuation | $26.00 |

| | |
|---|---|
| Ticker | WA1 ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 68 |
| Market Cap (A$m) | 1,043 |
| Net cash (debt) (A$m) | 47 |
| Enterprise Value (A$m) | 996 |
| 52 Week High | 21.30 |
| 52 Week Low | 9.81 |
| ADTO (A$m) | 3.8 |

| Key Metrics | FY24 | FY25E | FY26E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | nm | nm | nm |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY24 | FY25E | FY26E |
|---|---|---|---|
| Sales revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (6) | (8) | (11) |
| Ebit (A$m) | (6) | (8) | (11) |
| Earnings (A$m) | (2) | (2) | (9) |
| Op cash flow (A$m) | (2) | (2) | (5) |
| Capex (A$m) | 0 | 0 | 0 |
| FCF (A$m) | (22) | (29) | (25) |
| Debt (cash) A$m) | (47) | (76) | (51) |
| Gearing (%) | (179%) | (194%) | (94%) |
| **Niobium production (mt)** | | | |
| Luni - FeNb | 0.0 | 0.0 | 0.0 |
| **AISC** | | | |
| Luni | 0.00 | 0.00 | 0.00 |

**Share price performance and volume**




*Source: FactSet, Argonaut Research, August 2025*

# WA1 Resources (WA1)

## Luni Niobium Project

Analyst: Jon Scholtz

## Quick Read

WA1 continues to derisk the Luni niobium deposit and we believe it is well positioned to be the next niobium producer, with Argonaut forecasts for first production in FY30. With an already large resource base, our forecasts project a 35-year mine life with peak production of 23.8ktpa at an AISC of US$13.60/kg FeNb by FY33.

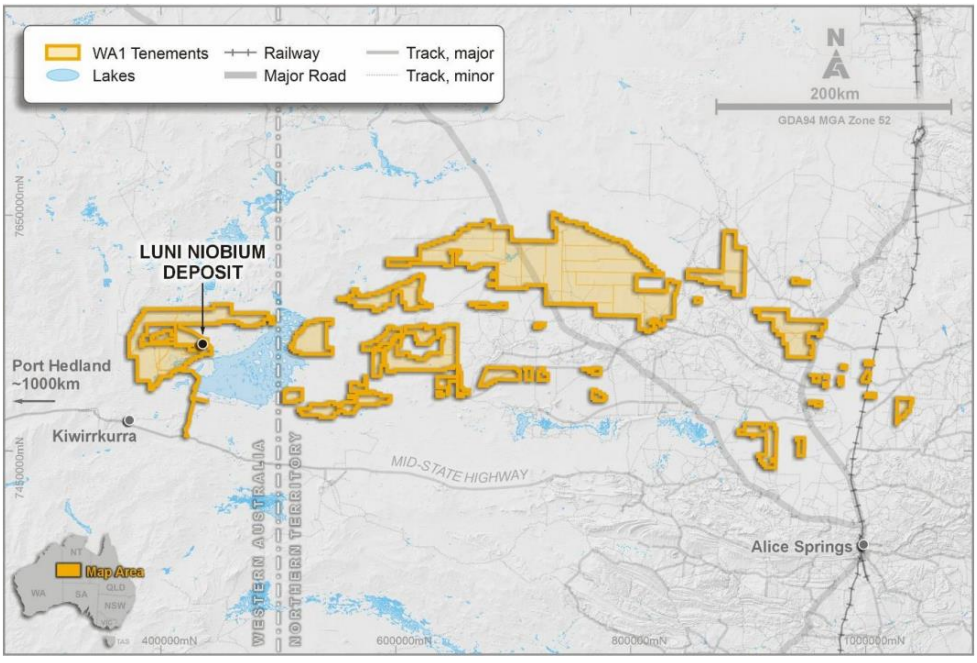
Key future catalysts are expected to include additional process metallurgy results and some form of preliminary economic analysis. The entry of a strategic corporate partner could drive further investor interest.

## Overview

### Location

The Luni niobium deposit is situated in Western Australian, near the Northern Territory border and north of Kiwirrkurra. The prospect forms part of WA1's West Arunta project. Access by road can be gained from the regional centres of Port Hedland and Alice Springs via the Mid State Highway. Luni is then accessed from Kiwirrkurra by utilising local tracks. WA1's niobium discovery has spark somewhat of a niobium rush in the area, however we note that WA1 is well ahead of peers in terms of timing and the resource also stacks up favourably (particularly on grade) versus Australian peers.

*Figure 104: Location of the West Arunta Project and Luni*




*Source: WA1*

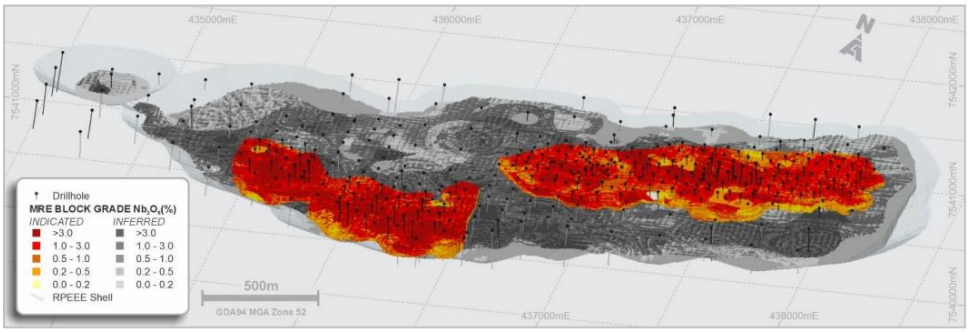
## Geology

Mineralization is associated with a carbonatite intrusive body measuring approximately 3km x 2km. Better-grade mineralization occurs at the base of complete oxidation (BOCO). In the case of Luni, a protracted period of weathering appears to have dissolved away soluble mineral species, leading to volume deflation and the concentration of oxidation-resistant minerals like pyrochlore, columbite monazite, and apatite. This mechanism of concentration is also observed at Araxá (CBMM), Lynas' (LYC) Mt Weld and Peak Rare Earth's (PEK) Ngualla rare earth deposits.

**Mineralisation remains open at depth**

The MRE is constrained to shallow, weathered mineralisation, starting from 30m below surface and extending to a maximum depth of 180m, with mineralisation open at depth. A key positive for the project is the shallow nature and flat lying nature of the ore body, which allow for low mining costs and also allow for sequencing which could target higher grade ore first.

*Figure 105: Luni MRE (oblique looking NNW) with Indicated (colour) and Inferred MRE (greyscale)*




*Source: WA1, Argonaut Research, July 2025*

## Resources

Following first drill results in late 2022, WA1 continued to aggressively drill, with the current MRE now at 220Mt grading 1.0% Nb2O5, which includes a high-grade subset of 53Mt grading 2.2% Nb2O5. The recently drilled indicated portion consists of 73Mt at 1.38% Nb2O5 which includes a high-grade subset of 31Mt at 2.31% Nb2O5.

**Luni has a high-grade subset which can help ensure a rapid payback period and derisking of the project**

*Figure 106: Luni MRE and high grade subset*

| Resources - Global Project | Tonnes (m) | Nb2O5 (%) | Contained (kt Nb2O5) |
|---|---|---|---|
| Measured | | | |
| Indicated | 73.0 | 1.37% | 1.0 |
| Inferred | 150.0 | 0.80% | 1.2 |
| **Total** | **223.0** | **0.99%** | **2.2** |

| Resources - High Grade Project | Tonnes (m) | Nb2O5 (%) | Contained (kt Nb2O5) |
|---|---|---|---|
| Measured | | | |
| Indicated | 31.0 | 2.35% | 0.7 |
| Inferred | 22.0 | 2.00% | 0.4 |
| **Total** | **53.0** | **2.21%** | **1.2** |

*Source: WA1, Argonaut Research, July 2025*

## Development

Our development scenario for Luni assumes an FID in FY28 followed by a two-year build with first production assumed for FY30, ramping up to full production in FY33. We have assumed a 2.0Mtpa mining and processing rate and a 50% recovery to produce a niobium concentrate on site. We expect this concentrate then to be transported to port where the refinery and conversion facility will be built for further processing into ferroniobium before being sold into key steel markets.

We assume peak ferroniobium production of 23.8ktpa and currently have a 35-year LOM modelled. This would position WA1 as the second largest ferroniobium producer globally. Our C1 cash costs forecasts are ~US$10.5/kg FeNb and our AISC forecasts are ~US$13.6/kg. This is important as it would position Luni competitively on the cost curve.

**WA1 is poised to be the second largest ferroniobium producer globally**

We have assumed initial capex of A$690m and ramp-up working capital requirements of A$100m for total funding requirements of ~A$800m. We have forecast a 50/50 debt/equity split, sourced at the time of FID in FY28.

*Figure 107: Argonaut forecast for the Luni Project.*

| Luni Project | Units | Argonaut |
|---|---|---|
| Resources | mt | 220.0 |
| Mining Inventory | mt | 70.0 |
| LOM | years | 35 |
| Ore Mined | kt | 2,000 |
| Strip Ratio | x | 5.0 |
| Grade | % | 1.6 |
| Recovery | % | 50.0 |
| Contained Niobium | kt | 16.3 |
| Downstream Recovery | % | 95.0 |
| Ferroniobium production | kt | 23.8 |
| C1 costs | US$/kg | 11.1 |
| AISC | US$/kg | 13.6 |
| Capex | A$m | 690 |
| NPV | A$m | 1,887 |
| Production start | period | 3QFY30 |

*Source: Argonaut Research, July 2025*

## The Niobium Market

### Positioned competitively

The niobium market is highly concentrated, with only three current producers. CBMM is the largest and lowest cost, producing ~80% of global ferroniobium, while CMOC and Niobec are higher cost producers and produce ~12% and 8% of global ferroniobium respectively. The current size for the ferroniobium market is ~110ktpa.

**Geopolitically diversified supply should incite additional demand as consumers become more confident**

We believe WA1 is well positioned to be the next niobium producer, given its large resource, attractive grade and its location in Western Australia which should position it well for the steel supply chain into China and India. Geopolitically diversified supply should also provide consumers with the confidence that they need to increase demand and pursue additional use cases of niobium (e.g. batteries).

*Figure 108: Niobium producers comparison*

| | Nb2O5 grade (% Nb2O5) | Production (FeNb kt) | Market Share (% CY24) | AISC (US$/kg FeNb) |
|---|---|---|---|---|
| CBMM | 2.5% | 88.0 | 80.0% | 9.0 |
| CMOC | 1.0% | 12.1 | 11.0% | 17.3 |
| Niobec | 0.4% | 8.8 | 8.0% | 13.1 |
| WA1 - Luni* | 1.6% | 23.8 | | 13.6 |

*Source: WA1, Argonaut Research, July 2025*

### Niobium pricing

**CBMM's dominance of supply has resulted in historically stable niobium prices**

Due to the concentrate nature of niobium, sales have generally been direct from producer to customers (in this case the steel industry) which has seen prices remain relatively steady of the last few years. We believe there is room for an additional entrant into the niobium market to diversify supply and believe ferroniobium prices would be relatively inelastic to an additional 25% increase in supply.

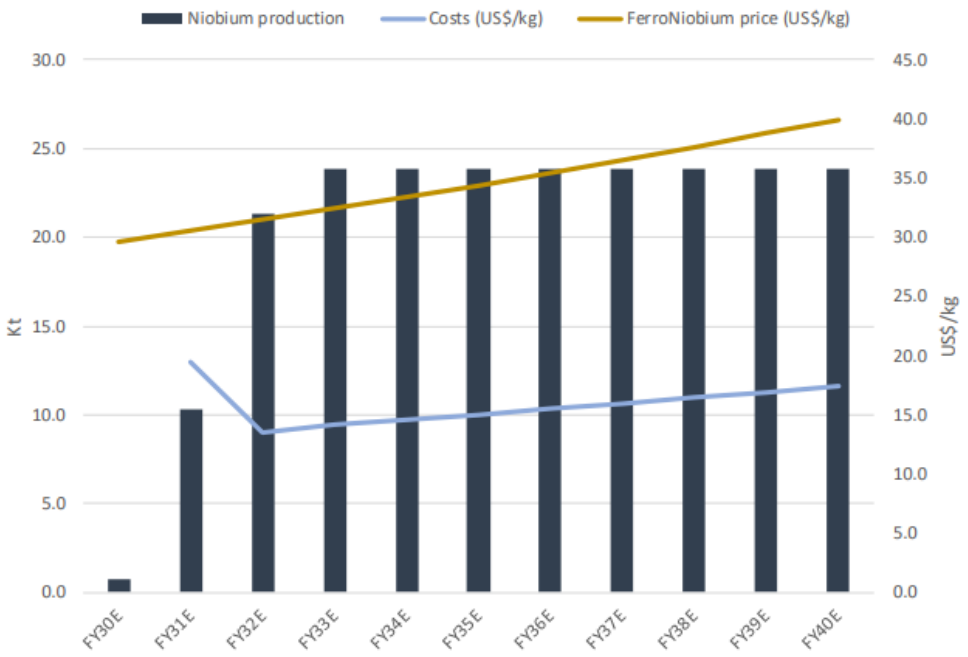
Niobium price has historically been stable at ~US$40-45/kg, with ferroniobium prices at around~U$25-30/kg. We have forecast relatively steady prices going forward, with a A$40/kg niobium price (US$26/kg ferroniobium), being escalated in line with CPI.

## Valuation

We arrive at a project NPV of A$2,062m, using a 50/50 blend of spot prices and Argonaut forecasts. Our NPV is dominated by discounted cash flow valuations of our development scenarios for the Luni project, captures resources not incorporated into our forecasts at 3% of in ground value and factors in funding and dilution considerations.

*Figure 109: Argonaut forecasts of Luni production, Niobium prices and costs*

**Project NPV of A$2,062m is expected underpinned by a ramp up to 23.8ktpa of ferroniobium**




*Source: WA1, Argonaut Research, July 2025*

## SPEC BUY

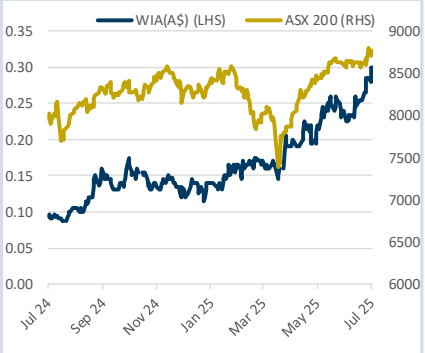
| | |
|---|---|
| Current Price | $0.30 |
| Valuation | $0.73 |

| | |
|---|---|
| Ticker | WIA ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 1,362 |
| Market Cap (A$m) | 409 |
| Net cash (debt) (A$m) | 13 |
| Enterprise Value (A$m) | 396 |
| 52 Week High | 0.31 |
| 52 Week Low | 0.08 |
| ADTO (A$m) | 8.34 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (5.5%) | (5.4%) | (44.1%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (9) | (9) | 0 |
| Ebit (A$m) | (10) | (9) | 0 |
| Earnings (A$m) | (8) | (9) | (0) |
| Op cash flow (A$m) | (15) | (21) | 5 |
| Capex (A$m) | (0) | 0 | (185) |
| Free CF (A$m) | (10) | (9) | 0 |
| Debt (cash) (A$m) | (27) | (25) | 26 |
| Gearing (%) | (77%) | (69%) | 12% |
| **Gold production (koz)** | | | |
| Kokoseb (koz) | 0.0 | 0.0 | 0.0 |
| **AISC*** | | | |
| Kokoseb (A$/Oz) | | | |

**Share price performance vs ASX 200**




*Source: Factset, Argonaut July 2025*

# WIA Gold (WIA)

## Kokoseb Gold Project

Analyst: Patrick Streater

## Quick Read

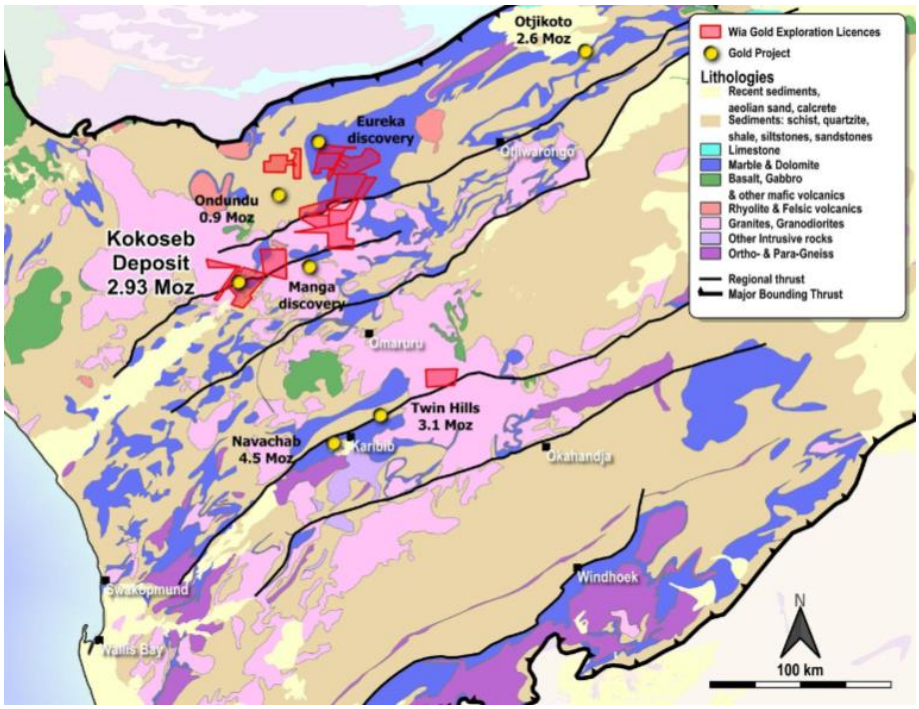
WIA Gold continued to progress its Kokoseb Gold Project over the last 12 months, recently reporting a 2.93Moz MRE for the project. The updated MRE will be incorporated into a Scoping Study targeted in 1QFY26. With already a large open pit mining inventory in place, WIA plans to progress the project from Scoping Study straight into a DFS, targeted in 12 months' time. We see Kokoseb as a high-quality project with low technical risks (resource, metallurgical and operational) which is located in arguably the most favourable mining jurisdiction in Africa. WIA's management team is led by Josef El-Raghy, a proven developer and operator taking Centamin from a junior explorer through to a ~500kozpa producer.

## Overview

### Location

Kokoseb is located in the Damaran Belt of Namibia, which is an emerging mining province with a supportive and stable government. Existing operations in the region include B2Gold's Otjikoto Mine and Shanjin International Gold's Twin Hills 3.1Moz development. Kokoseb is located approximately 220km from the Namibian capital of Windhoek, with excellent access to site via double lane sealed highway running to within proximity of the deposit.

*Figure 110: Location of the Kokoseb Gold Project in Namibia.*



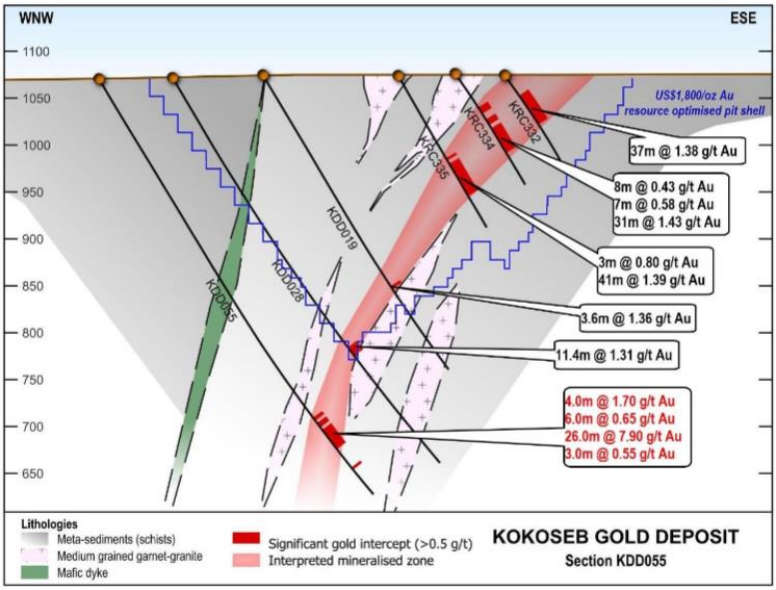

*Source: WIA*

## Geology

Kokoseb is a greenfield discovery found in 2022 via a regional soil survey program. Deposit geology consists of wide, continuous lodes which run over a 5km strike extent, wrapping around a central granitic pluton. Mineralisation is predominantly hosted within a schist package with preferential lode development along lithological contacts with garnet-granite sills. Mineralisation starts at surface and continues at depth, with recent drilling intercepting 26m at 7.9g/t located 350m below surface.

*Figure 111: Cross section of typical Kokoseb geology.*

**WIA have built Kokoseb from a soil anomaly to 2.93Moz in the last three years**




*Source: WIA*

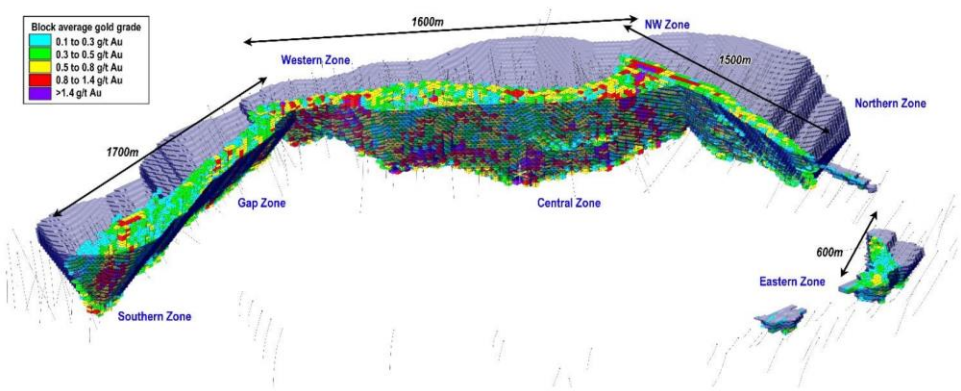
**Large 2.93Moz MRE at 1.0g/t constrained within a US$2,300/oz pit shell**

## Resource

The July 2025 Kokoseb MRE totalled 89Mt at 1.0g/t for 2.93Moz reported within a US$2,300/oz optimised pit shell. Since the April 2024 MRE, contained ounces have increased by ~800koz along with a significant jump in indicated ounces which now total 1.81Moz. WIA will continue to target further MRE growth over the next 12 months with focus now shifting towards the delineation of a high-grade underground resource for potential development concurrent with open pit production.

*Figure 112: Kokoseb July 2025 2.93Moz MRE*

**WIA intend to keep growing the MRE in the next 12 months targeting high-grade shoots**




*Source: WIA*

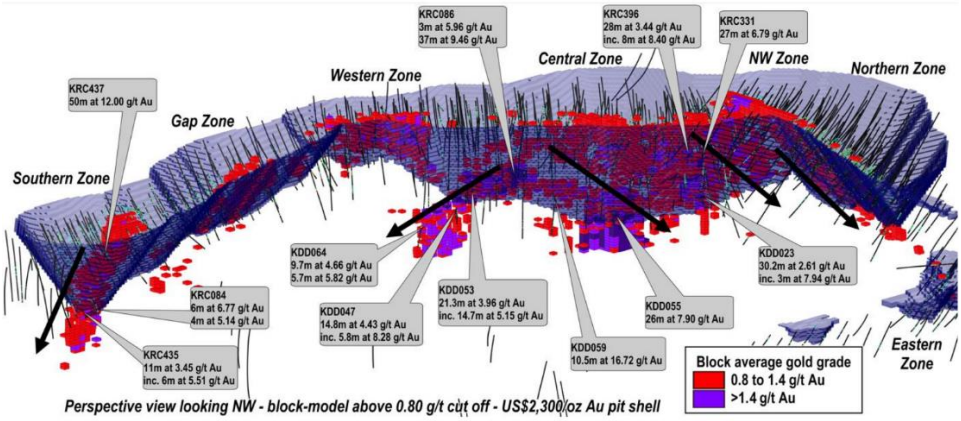
# Development

## Long life open pit with underground potential

WIA are currently completing a Scoping Study for Kokoseb, which is targeted for delivery in 1QFY25, followed by a DFS by mid CY26. The initial Scoping Study will consider a large-scale open pit operation with a 5Mtpa CIL plant. We expect initial production years to return a quick payback on capital, benefiting from no waste cover pre-stripping and early access to coherent shallow high-grade zones within the deposit. We expect the base case open pit operation scenario will produce +150kozpa over at least 10 years. Over the next 12-months, WIA's drilling focus will shift towards the delineation of an underground MRE, potentially allowing for incorporation of underground production into the DFS.

**Low risk +150kozpa open pit project with underground production upside**

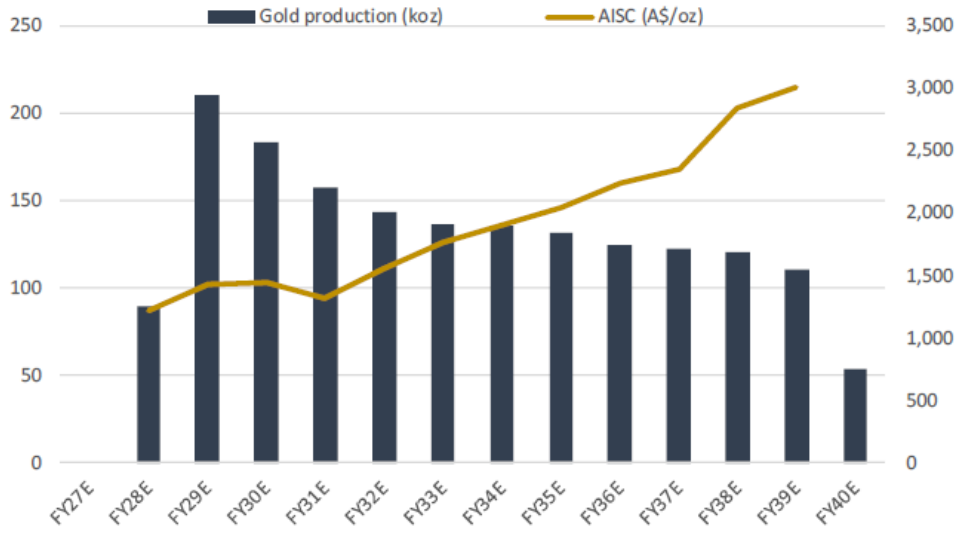
*Figure 113: Isometric view of the Kokoseb MRE showing shallow higher-grade core targeted in initial starter pit designs.*




*Source: WIA*

**Shallow high-grade zones in starter pits are expected to deliver rapid payback on capital**

*Figure 114: Argonaut's open pit production profile and grade for the Kokoseb Gold Project. Argonaut derived mining inventory with 4.5Mtpa processing assumption.*




*Source: Argonaut Research, July 2025*

**We are yet to include underground production upside into our base case**

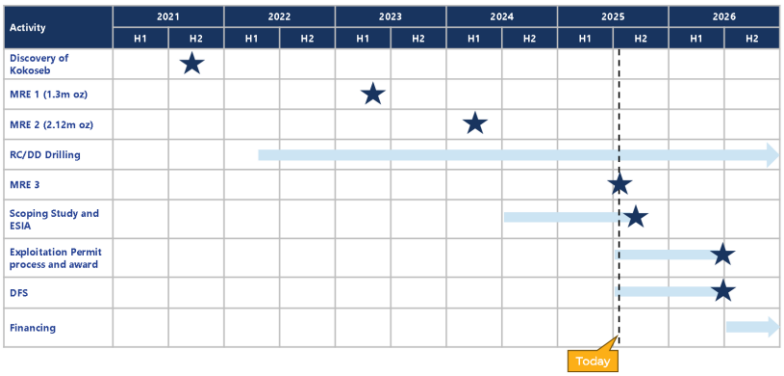
### Development timeline and M&A

WIA intend to have DFS completed for Kokoseb by mid CY26, enabling a conclusion of financing and FID in 2HCY26. Completion of the Scoping Study will enable WIA to submit the project for an Exploitation Permit, which would be expected by mid CY26. Over the next 12-months, WIA will continue to drill out Kokoseb with a focus on the delineation of higher-grade material in open pits and underground.

**WIA intends to build Kokoseb but remains a vulnerable M&A target**

WIA intends to bring Kokoseb into production, although the project remains an attractive M&A target for existing African Producers looking for a +150kozpa operation with low technical risk and reduced sovereign risk relative to West African jurisdictions. M&A interest in Namibia was highlighted by the acquisition of the DFS-staged Twin Hills project for A$417m in 2024 by Shanjin International Gold. The Twin Hills project was a similar scale production profile and Ore Reserve to Kokoseb's current position.

*Figure 115: Kokoseb indicative timeline to production.*




*Source: WIA*

## Price Target and Valuation

Argonaut's WIA Gold valuation is based on a discounted cash flow valuation of the Kokoseb Project, incorporating Argonaut's derived mining physicals that assume a 13-year mine life producing 132Kozpa with years 1-8 producing 156kozpa. No underground production is included within our base case. We model US$300m of pre-production capital costs, including a 4.5Mtpa mill. Operating costs are inflated at 3% pa. A real, after-tax discount rate of 7% is used. Our valuation model incorporates Namibia's 37.5% corporate tax rate, 3% royalty and 1% export levy. Argonaut's Kokoseb valuation incorporates future equity dilution events, which are calculated at the current share price.

*Figure 116: Valuation using Argonaut forecasts and spot prices*

| Valuation | Spot Prices | | Argonaut forecasts | |
|---|---|---|---|---|
| **Asset** | **A$m** | **A$/sh** | **A$m** | **A$sh** |
| Kokoseb(80%) | 1,483.1 | 0.78 | 849.1 | 0.44 |
| Other | 0.0 | 0.00 | 0.0 | 0.00 |
| Resources | 123.8 | 0.06 | 87.0 | 0.05 |
| Hedge book | 0.0 | 0.00 | 0.0 | 0.00 |
| Corporate overhead | (43.4) | (0.02) | (43.4) | (0.02) |
| Unpaid capital | 149.2 | 0.08 | 149.2 | 0.08 |
| Cash | 12.9 | 0.01 | 12.9 | 0.007 |
| Debt | 0.0 | 0.00 | 0.0 | 0.00 |
| **Total** | **1,726** | **0.90** | **1,055** | **0.55** |
| **Price Target (50/50 spot/base case)** | | | | **0.73** |

*Source: Argonaut Research*

## SPEC BUY

| | |
|---|---|
| Current Price | $0.20 |
| Valuation | $0.43 |

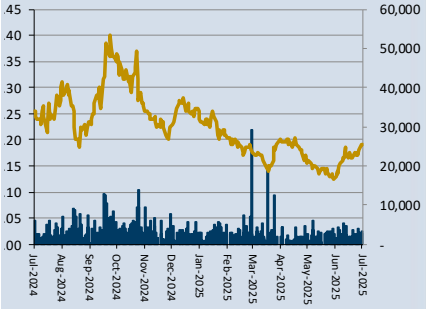
| | |
|---|---|
| Ticker | WC8 ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 1,337 |
| Market Cap (A$m) | 241 |
| Net cash (debt) (A$m) | 64 |
| Enterprise Value (A$m) | 177 |
| 52 Week High | 0.40 |
| 52 Week Low | 0.13 |
| ADTO (A$m) | 0.9 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (X) | nm | nm | nm |
| EV/Ebit (X) | nm | nm | nm |
| EV/Ebitda (X) | nm | nm | nm |
| FCF yield (%) | (9.2%) | (14.0%) | (33.6%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (14) | (12) | (13) |
| Ebit (A$m) | (11) | (12) | (14) |
| Earnings (A$m) | 0 | 0 | 0 |
| Op cash flow (A$m) | (5) | (11) | (12) |
| CapeX (A$m) | (2) | (1) | (42) |
| Free CF (A$m) | (14) | (13) | (13) |
| Debt (cash) (A$m) | (55) | (116) | (85) |
| Gearing (%) | (31%) | (58%) | (39%) |

| Spodumene production (kt) | | | |
|---|---|---|---|
| Tabba Tabba (kt) | 0.0 | 0.0 | 0.0 |

**Share price performance vs Volume**




*Source: Bloomberg, July 2025*

# Wildcat Resources (WC8)

## Tabba Tabba Lithium Project

Analyst: Hayden Bairstow

## Quick Read

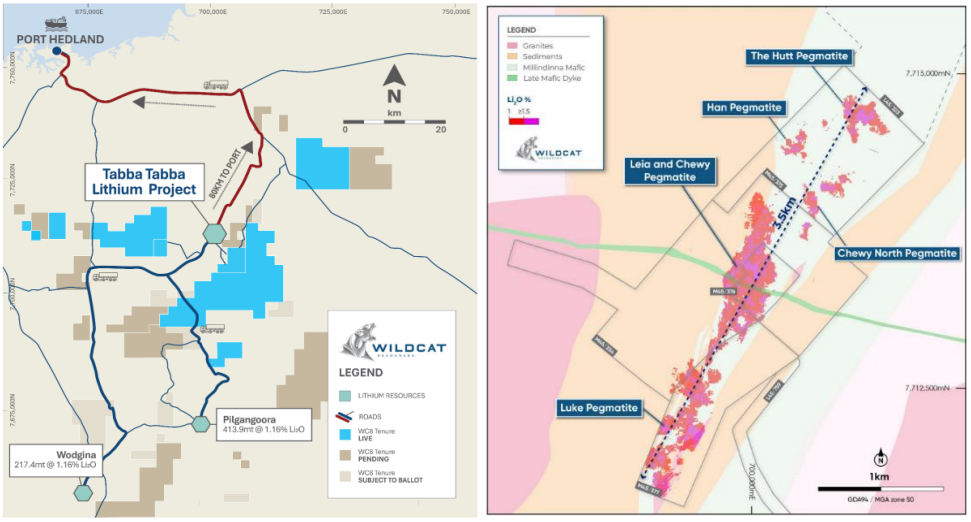
The Tabba Tabba Resource is reported as a headline 74.1Mt grading 1.0% Li2O for 741kt of Li2O, with an impressive 94% Indicated material. The shallow plunge and wide, high-grade mineralised zones of the Leia pegmatites at Tabba Tabba enable efficient mining with reduced dilution and improved processing recoveries. The deposit's size and grade are highly sensitive to cut-off grades, suggesting the potential for a larger resource if lithium prices and economics support lower thresholds.

## Overview

### Location & Tenure

Tabba Tabba is located 80km by road from Port Hedland, Western Australia. The project is also only 47km from Pilbara Minerals' Pilgangoora Lithium Project (414Mt at 1.16% Li2O) and 87km from Mineral Resources' Wodgina Lithium Project (217Mt a 1.16% Li2O). The deposit is located on granted Mining Leases which were historically mined for tantalum in 2015. WC8 only acquired Tabba Tabba in early 2023 and drilled the discovery hole in September 2023, which returned an intersection of 85m @ 1.1% Li2O (Including 59m @ 1.5% Li2O).

*Figure 117: (left) - Location of the Tabba Tabba Lithium project. (right) - Tabba Tabba pegmatites, drilling and Mining leases*



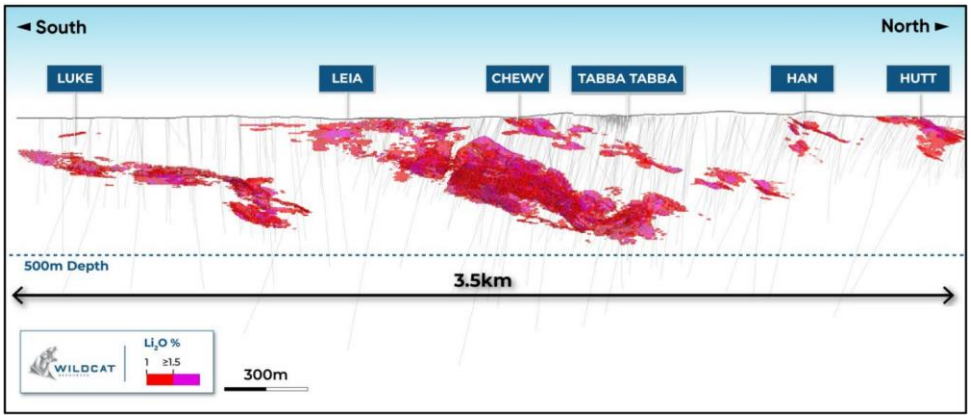

*Source: WC8*

## Geology and Resources

WC8 has drilled over 115,000m at Tabba Tabba, successfully defining six distinct spodumene bearing pegmatites, the most significant of which are Leia and Luke. Tabba Tabba boasts a resource of 74.1Mt grading at 1.0% Li2O for 741kt of contained Li2O, 94% of which is in the indicated category due to density of drilling and continuity of the ore body. The 46.8Mt at 1.05% Li2O Leia Domain and 16.2Mt 0.91% Li2O Luke domain represent 85% of all tonnes.

*Figure 118: Tabba Tabba deposits with a 1.0% Li2O cutoff grade.*

**A resource of 74.1Mt grading at 1.0% Li2O for 741kt of contained Li2O is primarily held in the Leia and Luke deposits**




*Source: WC8*

## Favourable deposit geometry

The low angle plunge of the Leia and other Tabba Tabba pegmatites will provide mining advantages. At approximately -70m below vertical surface depth the Leia pegmatites' geometry exposes broad widths of high-grade mineralisation in the pit floor. Having wide, uninterrupted widths of mineralisation will reduce wall rock contamination, enabling WC8 to optimise the whole of ore process plant for recoveries without being constrained by iron contamination issues.

## Maiden ore reserve declared

WC8 released the results of the Tabba Tabba Pre-feasibility study. The study is based on an ore reserve of 36.8Mt @ 1.0% Li2O for the open pit and 9.5Mt at 0.94% Li2O from an underground. Our base case, which included mineralisation from the shallower pegmatites is 60Mt @ 0.9% Li2O. We have adjusted our mining inventory to match the reserve estimates.

**Strip ratio will progressively increase over the LOM**

*Figure 119: Maiden reserves estimate for Tabba Tabba*

| Ore Reserves | Ore (mt) | Li2O (%) | Li2O (kt) | Ta2O5 (ppm) |
|---|---|---|---|---|
| Open Pit | 36.8 | 0.99% | 366 | 62.4 |
| Underground | 9.5 | 0.95% | 90 | 51.9 |
| **Total** | **46.3** | **0.98%** | **456** | **60.2** |

*Source: WC8*

# DFS works

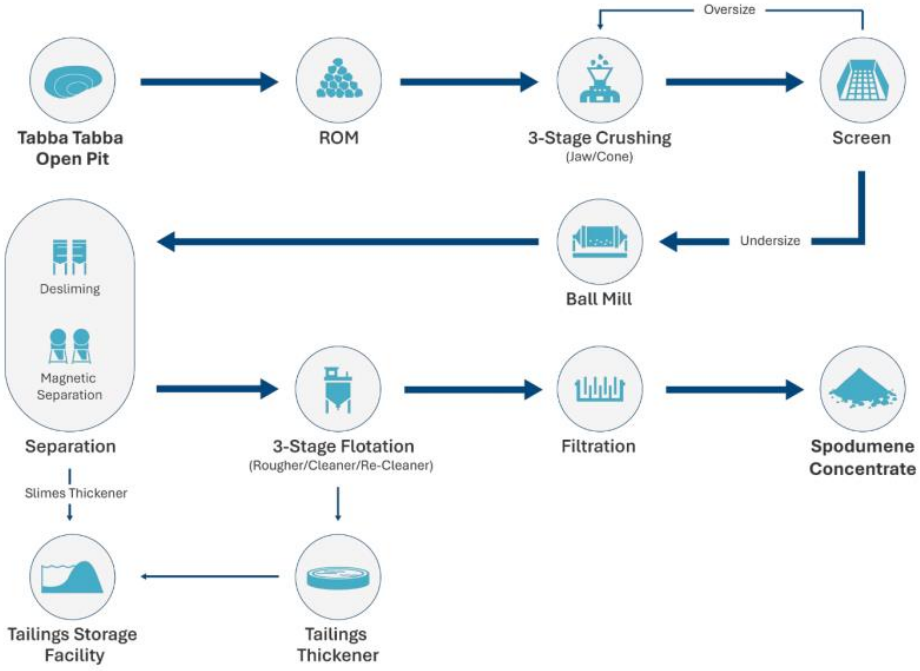
## Advancing metallurgical test work

Stage 1 metallurgical test work was released in July 2024, which returned recovery rates of 79-84% to produce a 5.5% spodumene concentrate from ore grades of 1.0-1.4% Li2O. WC8 has released the results from Stage 2 Whole of Ore flotation test work which are consistent with the Stage 1 results. We note that our base case assumes a 68.75% recovery from a 1.0% Li2O head grade to produce a 5.5% Li2O spodumene concentrate.

**Metallurgical work reveals potential upside in our base case of ~69% recoveries**

The results of the Stage 2 test work were impressive, with a concentrate grade of 5.6% Li2O from an average feed of 1.01% Li2O being produced at an overall recovery rate of 81.6%. Lifting the spodumene grade to 5.66% Li2O reduced the recovery rate to 81.6% from a 1.13% Li2O feed grade.

*Figure 120: Tabba Tabba flow sheet*




*Source: WC8, March 2025*

## Metallurgical drilling completed

WC8 has completed ~2,600m of metallurgical and geotechnical drilling in preparation for commencement of the DFS. The HQ diamond core drilled is expected to produce ~3.2t of material to be used for metallurgical test work including flow testing, materials testing and spodumene concentrate characterisation.

**Work towards the commencement of the DFS has already begun**

## Geotechnical, environmental and heritage surveys

WC8 has continued geotechnical investigations at Tabba Tabba on an additional diamond drill hole (TAGT012). Results are consistent with previous geotechnical drilling and confirm competent ground conditions. To support the upcoming commencement of the Tabba Tabba DFS and mine development planning, WC8 has completed targeted environmental surveys with reports pending. WC8 has also completed its first heritage survey for 2025 as part of the PFS, with more planned throughout the year

## Argonaut Development Scenario and Valuation

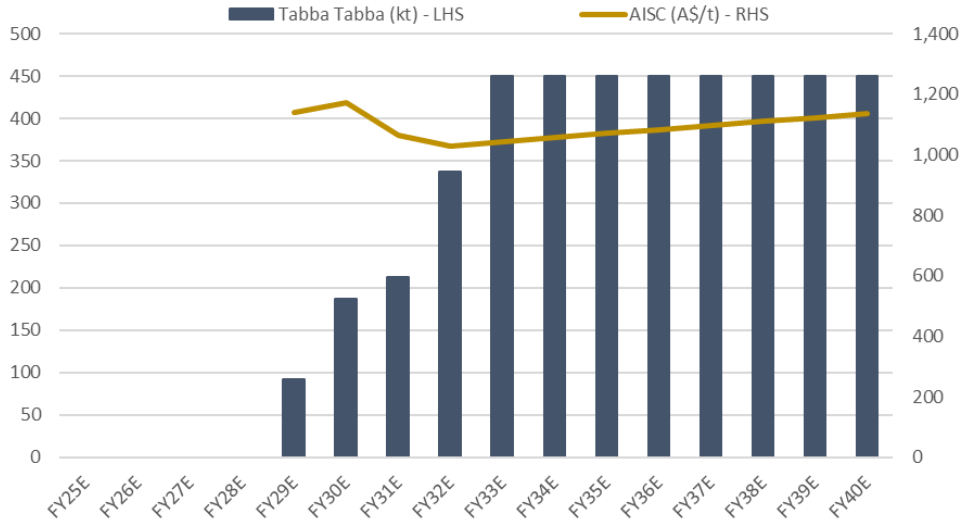
We have incorporated a staged development of Tabba Tabba, which assumes a 2.0Mtpa whole-of-ore flotation process plant is constructed and then expanded to 4.0Mtpa over time. The release of a pre-feasibility study is expected in September 2025, which should provide some clarity on costs, as our operating cost assumptions are broadly based on Pilgangoora and Wodgina.

**Staged development involves an initial 2Mtpa plant which is expanded to 4Mtpa**

The phased expansion is underpinned by the aforementioned mining inventory. Our development scenario delivers an ultimate production rate of 450ktpa of spodumene concentrate over a 16-year mine life. Under our assumptions this leads to an NPV of A$1,168m.

*Figure 121: Peak production of 450ktpa spodumene after staged development*

**16 year LOM reaches peak production of 450ktpa**




*Source: Argonaut Research, July 2025*

*Figure 122: Variances in spodumene prices significantly affect our valuation.*

**The project is highly sensitive to spodumene prices**

| Valuation | Spot Prices | | Argonaut forecasts | |
|---|---|---|---|---|
| **Asset** | **A$m** | **A$/sh** | **A$m** | **A$sh** |
| Tabba Tabba | 0.0 | 0.00 | 1,167.7 | 0.51 |
| Resources | 204.0 | 0.09 | 41.0 | 0.02 |
| Corporate overhead | (54.6) | (0.02) | (54.6) | (0.02) |
| Unpaid capital | 156.5 | 0.07 | 156.5 | 0.07 |
| Cash | 114.6 | 0.05 | 114.6 | 0.05 |
| Debt | (0.5) | (0.00) | (0.5) | (0.00) |
| **Total** | **420.2** | **0.18** | **1,424.8** | **0.63** |
| **Price Target (50/50 Blend of Argonaut and Spot NPV)** | | | | **0.40** |

*Source: Argonaut Research, July 2025*

**SPEC BUY**

| | |
|---|---|
| Current Price | $0.17 |
| Valuation | $0.35 |

# Aura Energy (AEE)

## Tiris Uranium Project

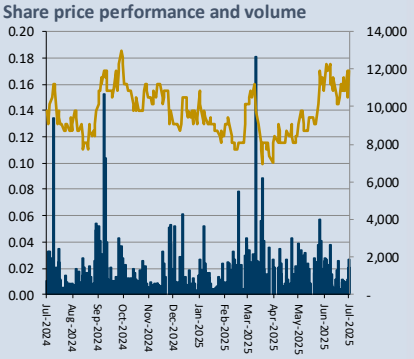
Analyst: Jon Scholtz

| | |
|---|---|
| Ticker | AEE ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 848 |
| Market Cap (A$m) | 136 |
| Net cash (debt) (A$m) | (15) |
| Enterprise Value (A$m) | 151 |
| 52 Week High | 0.19 |
| 52 Week Low | 0.10 |
| ADTO (A$m) | 0.2 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | nm | nm | nm |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Sales revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (18) | (8) | (12) |
| Ebit (A$m) | (18) | (8) | (12) |
| Earnings (US$m) | (20) | (33) | (38) |
| Op cash flow (US$m) | (5) | (29) | (35) |
| Capex (US$m) | 0 | (195) | (192) |
| FCF (US$m) | (16) | 4 | 73 |
| Debt (cash) A$m) | (12) | 254 | 181 |
| Gearing (%) | 58% | 58% | 47% |
| **Uranium production (mt)** | | | |
| Tiris | 0.0 | 0.0 | 0.0 |
| **AISC (US$/lb)** | | | |
| Tiris | 0.00 | 0.00 | 0.00 |

Share price performance and volume




*Source: FactSet, Argonaut Research, July 2025*

## Quick Read

AEE remains FID ready for its Tiris project, which following recent FEED and mining license approval is development ready, pending financing. Delays to FID have largely been a result of market conditions. The resource of 162Mt at 215ppm for 76.6Mlb underpins an average production of 1.7Mlbs at an AISC of US$37.07/lb, according to Argonaut forecasts. First production is expected in CY27, remaining a key catalyst along with progressing funding options with potential financiers and/or strategic partners.

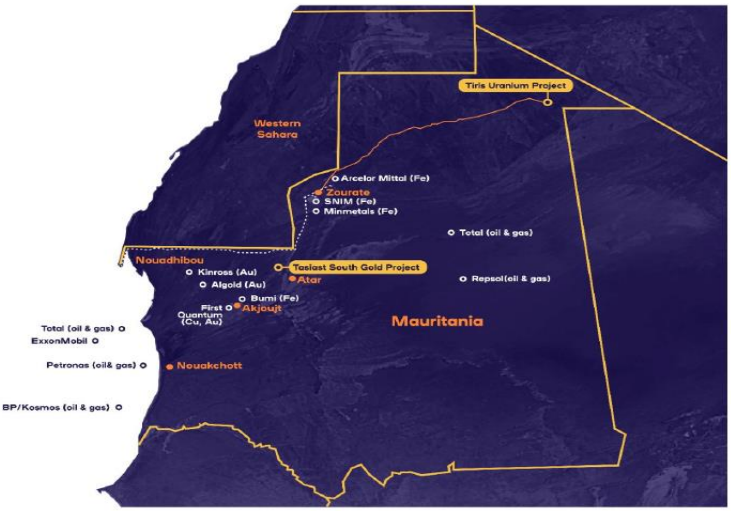
## Overview

### Location and History

AEE's Tiris project is located in the Sahara Desert in the northeast of Mauritania. AEE owns 85% of the project, with the Mauritanian government having a 15% free carry interest. Mauritania has a long history of mining, with current operating mines including Tasiast gold mine (Kinross Gold); SNIM iron ore mines, the Geulb Moghrein gold copper mine (First Quantum) and the greater Tortue Ahmeyim off-shore gas field (BP).

A DFS on the project was completed in 2021 and has subsequently been updated in 2023 and had a FEED study in 2024 highlighting robust economics. AEE is now focussed on funding and is expected to do an FID in the near-term. The project is fully licensed.

*Figure 123: Tiris Map (Mauritania)*




*Source: AEE*

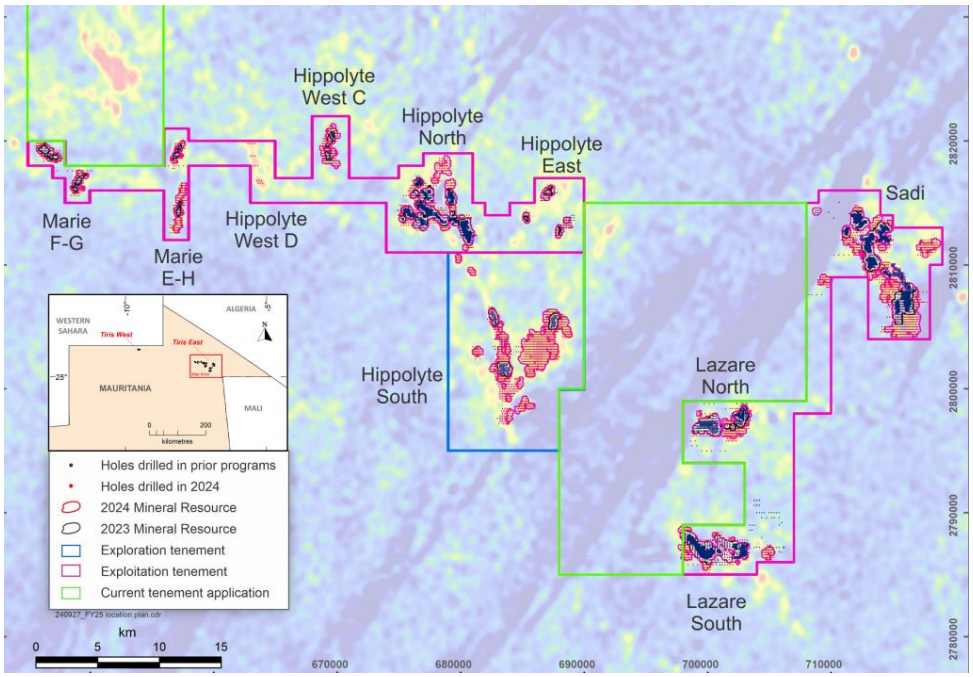
### Geology and Resources

The uranium resources lie predominantly within either weathered, partially decomposed red granite or in colluvial gravels developed on or near to red granites. The resources are believed to have developed within shallow depressions or basins, where colluvial material has accumulated in desert sheet wash events. Calcrete-hosted uranium mineralisation of several metres in thickness occurs in gravels and weathered granite at surface to a depth of 8 metres, or under a very thin (<30cm) veneer of wind-blown sand.

**Tiris East resource of 162Mt at 215ppm for 76.6Mlb**

AEE has increased the resource significantly, lifting to 162Mt at 215ppm for 76.6Mlb of contained uranium. The Reserve is currently 62.8Mt at 243ppm for 33.6Mlb of contained uranium.

*Figure 124: Tiris East resources areas*




*Source: AEE*

# Development

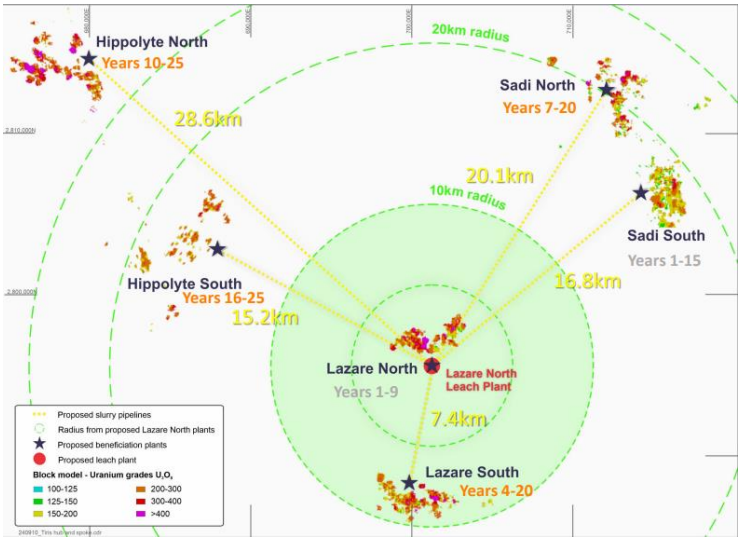
### Mining and processing

AEE plans to operating Hub and Spoke mining, with central processing at Tiris, with importantly the first 15 years of production only coming from 3 deposits. Mined and benefacted ore is sent to the central 0.5Mtpa leach plant via a slurry pipeline. Tiris is shallow at <6m depth, with a low strip ratio of 0.8x and is all free dig. AEE will operate a conventional truck and shovel open pit mining style across various pits and notes that no significant waste dumps are required as it will backfill directly into pits.

**Shallow, free dig ore body**

We note the key for Tiris is the shallow ore body, free dig; but most importantly the higher degree of beneficiation (from 240ppm head grade to ~1,500-2,000ppm leach feed grade).

*Figure 125: Hub and spoke simplified mining*




*Source: AEE*

**Hub and spoke model allows for reliance on only 3 deposits for the first 15 years of production**

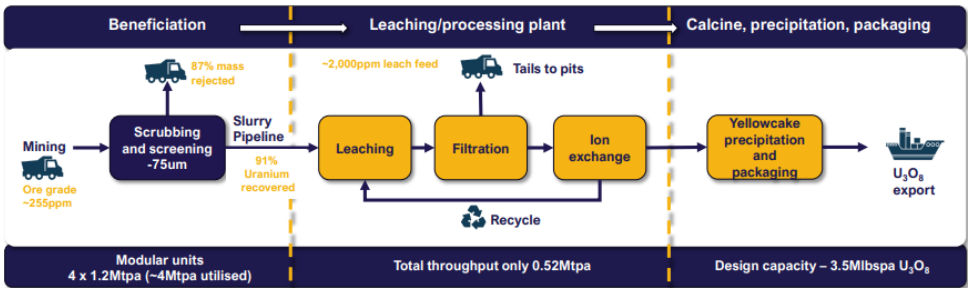
## Beneficiation

Beneficiation is the key step, which is simple trommel and screening. AEE estimates that at ~75um screen size, with recover 13% of the mined mass and 91% of the uranium which will lift grade from 246ppm mined to ~1,500-2,000ppm.

The beneficiated ore then undergoes conventional alkaline leaching (similar to Langer Heinrich), filtration and then ion exchange and uranium recovery into yellowcake product. Product is then dried and packaged, with uranium in the form of U308 or yellowcake, which is then drummed and shipped (Orano NSP supported logistics). AEE is targeting processing recoveries of ~85%.

**Beneficiation expected to recover 13% of the mined mass for 91% of uranium**

*Figure 126: Simple mining and processing.*




*Source: AEE*

## Growth options studies

AEE has now highlighted two scenarios which will bring forward production, lifting mining rate to 6.25Mtpa for a ~3.0Mlbpa production rate for a LOM of 18 years and lifting the mining rate to 8.2Mtpa for a ~4.0Mlbpa production over a 16 year LOM. Both scenarios saw a modest increase in NPV and IRR versus the base case however we do note there is further upside given a lower resource base used in the option study. Due to the economies of scale, AISC in the expansion cases decrease to ~US$32/lb versus the base case of ~US$36/lb.

## Argonaut Valuation

AEE has undertaken an enhanced DFS in 2023 and FEED in 2024, highlighting robust economics. It is targeting an FID in 2025 (risk at current prices and sentiment), followed by 18 months of construction followed by first production. Our forecasts (largely in line with studies) assume first production in CY27, ramping up to peak production of 2.25Mlbpa by 2030 at AISC of US$37.07/lb. Due to current market conditions delaying an FID, AEE's current target for delivering production is early CY27 rather than their initial estimates in the FEED. Using a 50/50 blend of spot prices and Argonaut forecasts the NPV of Tiris is A$585m.

**Our forecasts are largely in line with the DFS & FEED, with higher costs and an increased mining inventory**

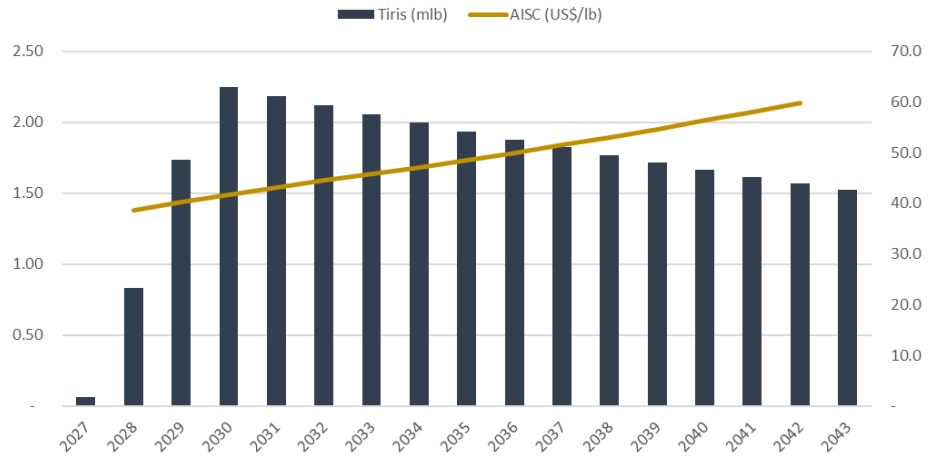
*Figure 127: Comparison of AEE forecasts to Argonaut forecasts*

| Tiris project | units | DFS & FEED | Argonaut |
|---|---|---|---|
| **Mining Inventory** | *Contained U308 Mlb* | 43.5 | 56.4 |
| **Plant throughput** | *mtpa* | 0.5 | 0.5 |
| **Strip ratio** | *x* | 0.8 | 0.80 |
| **Grade Mined** | *ppm* | 246 | 255 |
| **Grade processed** | *ppm* | 1752 | 1767 |
| **Recovery** | *%* | 84.2 | 85.0 |
| **Production** | *mlb pa* | 1.8 | 1.7 |
| **LOM** | *years* | 25 | 24 |
| **C1 Costs** | *US$/lb* | 31.40 | 32.50 |
| **AISC** | *US$/lb* | 35.70 | 37.07 |
| **Capex** | *US$m* | 230.0 | 250.0 |
| **NPV** | *US$m* | 499.0 | 361.9 |
| **Production start** | *period* | 3QCY26 | 3QCY27 |

*Source: Argonaut Research, July 2025*

*Figure 128: Argonaut forecasts of production at Tiris*

**Production set to peak at 2.25Mlb**




*Source: Argonaut Research, July 2025*

# Bannerman Energy (BMN)

## Etango Uranium Project

Analyst: Jon Scholtz

**SPEC BUY**

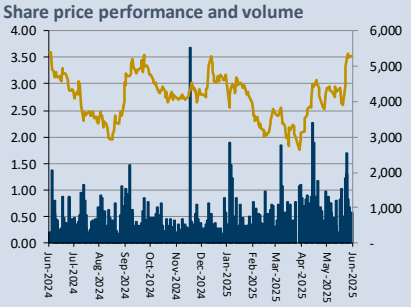
| | |
|---|---|
| Current Price | $3.00 |
| Valuation | $4.00 |

| | |
|---|---|
| Ticker | BMN ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 179 |
| Market Cap (A$m) | 575 |
| Net cash (debt) (A$m) | 140 |
| Enterprise Value (A$m) | 435 |
| 52 Week High | 3.58 |
| 52 Week Low | 1.76 |
| ADTO (A$m) | 2.2 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | nm | nm | nm |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Sales revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (11) | (12) | (13) |
| Ebit (A$m) | (11) | (12) | (13) |
| Earnings (US$m) | (9) | (38) | (39) |
| Op cash flow (US$m) | (2) | (42) | (43) |
| Capex (US$m) | (7) | (208) | (205) |
| FCF (US$m) | (38) | (259) | (257) |
| Debt (cash) A$m) | (151) | (158) | 99 |
| Gearing (%) | (93%) | (77%) | (2%) |
| **Uranium production (mt)** | | | |
| Etango | 0.0 | 0.0 | 0.0 |
| **AISC (US$/lb)** | | | |
| Etango | 0.00 | 0.00 | 0.00 |

**Share price performance and volume**




*Source: FactSet, Argonaut Research, August 2025*

## Quick Read

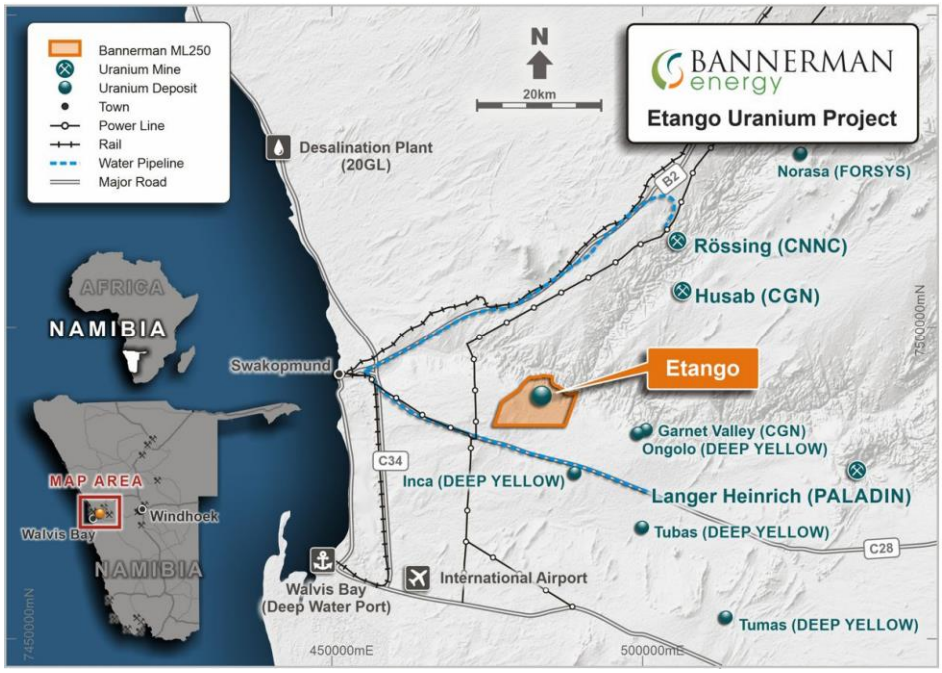
The Etango project continues to advance towards a Final investment Decision expected in CY25. Etango is well understood, having been studied for more than the last decade, has a large resource and, importantly, has the licenses required to start construction and mining. The project is currently undergoing early construction works and is well funded with A$140m in cash and zero debt, post an A$85m capital raising at A$3.20/sh. Contracting and funding are key near-term catalysts, and we expect BMN to pull the trigger at prices above US$80/lb. We believe the timing of the forecast Etango development and ramp-up coincides with tightness in the uranium market, driving economic upside from our near-term bullish price outlook.

## Overview

### Location

The Etango project is located in Namibia, which is considered a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, including the Rossing (CNNC), Husab (CGN) and Langer Heinrich (PDN) assets. As the world's third largest producer of uranium, Namibia boasts political stability, security, a strong rule of law, excellent infrastructure and an assertive development agenda, which includes support for uranium mining from both the government and community.

*Figure 129: Location of Etango relative to other regional projects*




*Source: BMN*

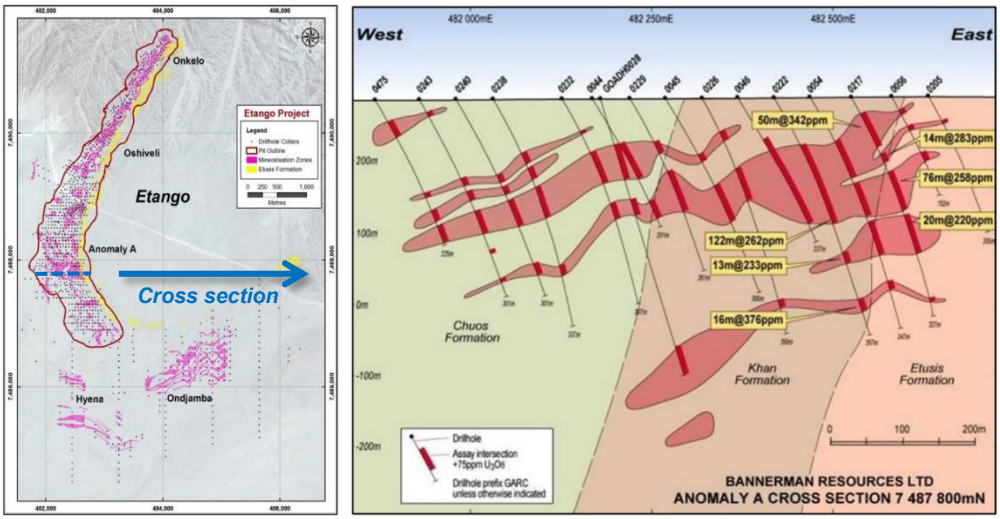
### Geology and Resources

Etango is well understood, having been studied for more than the last decade. Uranium mineralisation at Etango is defined within an approximately >5km long zone trending SE to NE that dips moderately (30° to 50°) to the west. The dominant primary uranium mineral at Etango is uraninite (UO2), with minor primary uranothorite ((Th,U)SiO4) as well as some uranium in solid solution in thorite (ThO2).

**Large resource base underpins an initial 15 year LOM at 8Mtpa**

The primary nature of the deposit, versus the migrated paleochannel deposits from projects such as Langer Heinrich and Tumas, means that mineralisation is more uniform and thus the lower grade is not a deterrent. Etango has a resource of 416Mt at 225ppm for 206.8Mlb uranium and a reserve of 113.5Mt at 240ppm for 60Mlb uranium.

*Figure 130: Etango deposit and pit outline with cross section*




*Source: Argonaut Research from BMN*

## Development

### Mining

**3.5Mlbpa production base case with optionality to expand or extend LOM**

Planned development of the Etango Project involves bulk open pit mining of a large, relatively homogenous uranium deposit. The Etango deposit is to be mined as a conventional truck and shovel open pit operation via contract mining. The base case outlook is for an 8Mtpa mining and processing operation which will produce ~3.5Mlb pa for 15 years at a stripping ratio of 2.2x, with optionality to leverage on the resource base to either double throughput to 16Mtpa (Etango-XP) or lift LOM beyond the 15 years (Etango-XT).

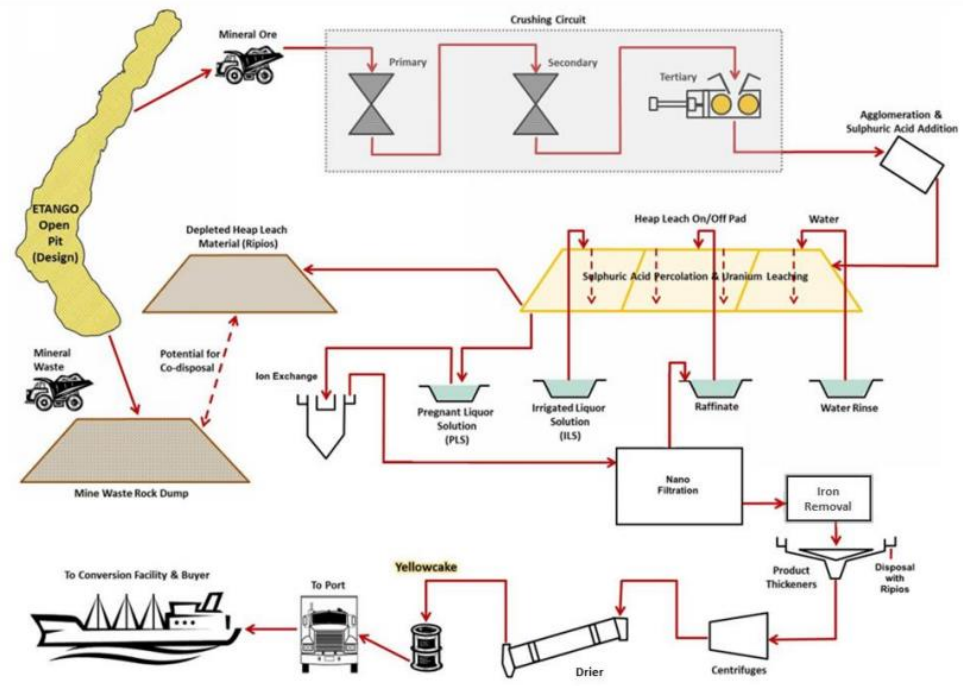
## Process Design Flowsheet

The Etango flowsheet includes crushing, acid heap leaching, Ion Exchange (IX) with Nano Filtration (NF), and uranium recovery into yellowcake product (UO3). Product is then dried and packaged, with uranium in the form of U308 or yellowcake, which is then drummed and shipped.

**BMN forecasts recoveries of ~87.8%**

The key portion of the process flow sheet is the heap leach, with a demonstration plant built in 2015 (highlighting the ore body amenability to heap leach). Following learnings from the demo plant, BMN is targeting processing recoveries of ~87.8% (achieved ~93% recoveries in the demo plant, which has been lowered in the study on conservatism), although we note we have taken a more conservative view at 85% (upside potential).

*Figure 131: Simplified flow sheet*




*Source: BMN*

## Option to expand or extend

An Etango expansion scoping study envisions a mining inventory of 210.2Mt compared to the 113.5Mt ore inventory in the Etango DFS pit design. This reduces grades to 234ppm from 240ppm and increases the average strip ratio from 2.2 to 3.2, resulting in a total LOM output of 95.2Mlbs U308 compared to the previous 52.6Mlbs U3O8.

**Expansion studies are not included in our base case**

Etango-XP (expansion) would lift production to 16Mtpa for 6.7Mlbpa U3O8 for capex of ~US$367m, while the Etango-XT (extension) option would lift LOM from 15 years to 27 years, extending life at the current 8Mtpa. We do not currently forecast for either the Etango-XP or Etango-XT in our base case, however we do capture some of the value via our ascribed resource value of 1.25%.

*Figure 132: Scenario metrics for Etango base case, expansion case and extension case*

| Key Metrics | Unit | Etango-8 | | | Etango-XP (second phase to 16 mtpa) | | | Etango-XT (extended life at 8Mtpa) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Physicals** | | | | | | | | | | |
| Total ore mined and processed | Mt | 113.5 | | | 210.2 | | | 210.2 | | |
| Average strip ratio | x | 2.2 | | | 3.2 | | | 3.2 | | |
| Average head grade | ppm $U_3O_8$ | 240 | | | 234 | | | 234 | | |
| **Average annual output** | **Mlbs $U_3O_8$ pa** | **3.5** | | | **5.9 / 6.7 ^** | | | **3.5** | | |
| Peak annual output | Mlbs $U_3O_8$ pa | 4.1 | | | 7.8 | | | 4.8 | | |
| **Total LOM Output** | **Mlbs $U_3O_8$** | **52.6** | | | **95.2** | | | **95.2** | | |
| **Valuation, Returns and Key Ratios** | | | | | | | | | | |
| **LOM average uranium price** | **US$/lb $U_3O_8$** | **65** | **80** | **95** | **65** | **80** | **95** | **65** | **80** | **95** |
| US$/N$ | N$ | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 | 19.28 |
| **$NPV_8$ (post-tax, real basis, ungeared)** | **US$M** | **162** | **390** | **614** | **175** | **544** | **905** | **197** | **484** | **767** |
| $NPV_8$ (pre-tax, real basis, ungeared) | US$M | 302 | 658 | 1014 | 339 | 911 | 1483 | 347 | 799 | 1251 |
| **IRR (post-tax, real basis, ungeared)** | **%** | **14.1%** | **21.1%** | **26.7%** | **13.5%** | **22.7%** | **29.5%** | **15.7%** | **23.7%** | **30.0%** |
| IRR (pre-tax, real basis, ungeared) | % | 17.5% | 25.8% | 32.6% | 16.8% | 27.4% | 35.6% | 19.1% | 28.8% | 36.7% |
| **Payback (post-tax, from first prod.)** | **Years** | **4** | **3** | **3** | **7** | **5** | **4** | **4** | **3** | **3** |
| Pre-tax NPV / Pre-production capex | x | 0.9 | 1.9 | 2.9 | 1.0 | 2.6 | 4.2 | 1.0 | 2.3 | 3.5 |
| **Cashflow Summary** | | | | | | | | | | |
| **Sales revenue (gross)** | **US$M** | **3,421** | **4,210** | **4,999** | **6,187** | **7,615** | **9,043** | **6,187** | **7,615** | **9,043** |
| Total operating costs | US$M | 1,993 | 2,019 | 2,045 | 4,047 | 4,093 | 4,140 | 4,271 | 4,317 | 4,363 |
| **Project operating surplus** | **US$M** | **1,427** | **2,191** | **2,955** | **2,140** | **3,522** | **4,903** | **1,916** | **3,298** | **4,679** |
| Pre-production + expansion capex | US$M | (353) | (353) | (353) | (721) | (721) | (721) | (353) | (353) | (353) |
| LOM sustaining capex | US$M | (64) | (64) | (64) | (103) | (103) | (103) | (121) | (121) | (121) |
| **Project net cashflow (pre-tax)** | **US$M** | **1,010** | **1,774** | **2,537** | **1,317** | **2,698** | **4,079** | **1,442** | **2,823** | **4,205** |
| **Unit Cash Operating Costs** | | | | | | | | | | |
| Total cash cost (excl. royalties/levies) | US$/lb | 35.8 | 35.8 | 35.8 | 40.4 | 40.4 | 40.4 | 42.8 | 42.8 | 42.8 |
| Total cash operating cost (incl. royalties/levies) | US$/lb | 37.9 | 38.4 | 38.9 | 42.5 | 43.0 | 43.5 | 44.9 | 45.4 | 45.8 |
| **All-in-sustaining-cost (AISC)** | **US$/lb** | **39.1** | **39.6** | **40.1** | **43.6** | **44.1** | **44.6** | **46.1** | **46.6** | **47.1** |

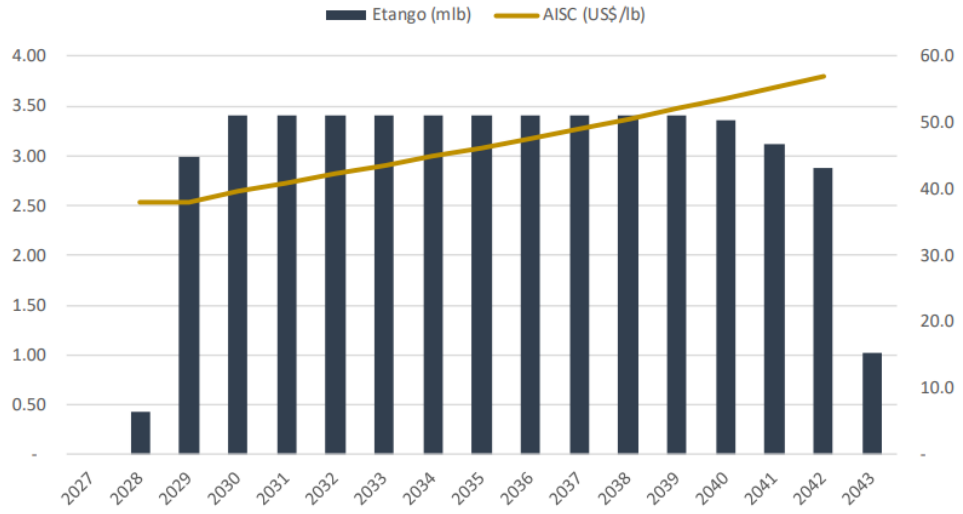
*Source: BMN, June 2025*

## Argonaut Valuation

**We have forecast first production in CY28 and an AISC of US$41.26/lb**

We have assumed FID in 4QCY25, followed by 36 months of construction and first production in CY28. We have forecast AISC of US$41.26/lb for Etango, thus there is significant margin given current spot uranium prices and importantly, versus our long-term uranium prices of US$75/lb. On our forecasts, Etango generates an average of ~A$245m per annum in Ebitda over the LOM. BMN also doesn't currently have offtake agreements or contracts in place and is thus fully exposed to uranium prices. We note that contract prices (and floors and ceilings) have been progressively increasing, thus positioning BMN to maximise the margin on its sales and contract book. This leads to an NPV of A$505.5m at a 50/50 blend of spot and Argonaut forecasts compared to the NPV8 of ~A$600m that BMN forecasts (largely due to commodity price assumptions).

*Figure 133: Argonaut's forecasts for Etango production and AISC*




*Source: Argonaut Research, July 2025*

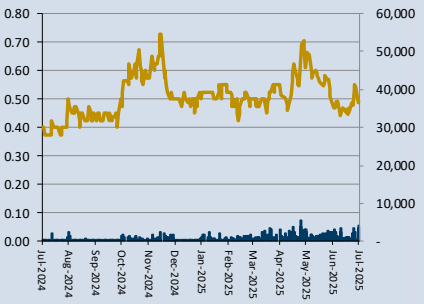
## SPEC BUY

| | |
|---|---|
| Current Price | $0.51 |
| Valuation | $1.60 |

| | |
|---|---|
| Ticker | BTR ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 472 |
| Market Cap (A$m) | 236 |
| Net cash (debt) (A$m) | 18 |
| Enterprise Value (A$m) | 218 |
| 52 Week High | A$0.725 |
| 52 Week Low | A$0.375 |
| ADTO (A$m) | 0.5 |

| **Key Metrics** | **FY25E** | **FY26E** | **FY27E** |
|---|---|---|---|
| P/E (x) | nm | nm | 2.9 |
| EV/Ebit (x) | nm | nm | 1.9 |
| EV/Ebitda (x) | nm | nm | 1.4 |
| FCF yield (%) | (23.8%) | (7.4%) | (15.0%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |
| **Financial Summary** | **FY25E** | **FY26E** | **FY27E** |
| Revenue (A$m) | 46 | 211 | 413 |
| Ebitda (A$m) | (20) | 52 | 167 |
| Ebit (A$m) | (31) | 32 | 119 |
| Earnings (A$m) | (37) | 22 | 80 |
| Op cash flow (A$m) | (20) | 63 | 142 |
| Capex (A$m) | (16) | (72) | (169) |
| Free CF (A$m) | (56) | (17) | (35) |
| Debt (cash) (A$m) | (2) | (46) | (10) |
| Gearing (%) | (1%) | (27%) | (3%) |
| **Gold production (koz)** | | | |
| Laverton Hub (koz) | 9.3 | 34.4 | 46.4 |
| Menzies Hub (koz) | 0.0 | 5.1 | 24.8 |
| Sandstone Hub (koz) | 0.0 | 0.0 | 0.0 |
| **Total (koz)** | **9.3** | **39.5** | **71.2** |
| **AISC** | | | |
| Laverton Hub (A$/oz) | 3,764 | 3,940 | 3,459 |
| Menzies Hub (A$/oz) | 0 | 3,442 | 3,422 |
| Sandstone Hub (A$/o | 0 | 0 | 0 |
| **Group (A$/oz)** | **4,642** | **4,078** | **3,558** |

**Share price performance and volume**




*Source: Bloomberg, Argonaut, July 2025*

# Brightstar Resources (BTR)

## Sandstone Gold Project

Analyst: Hayden Bairstow

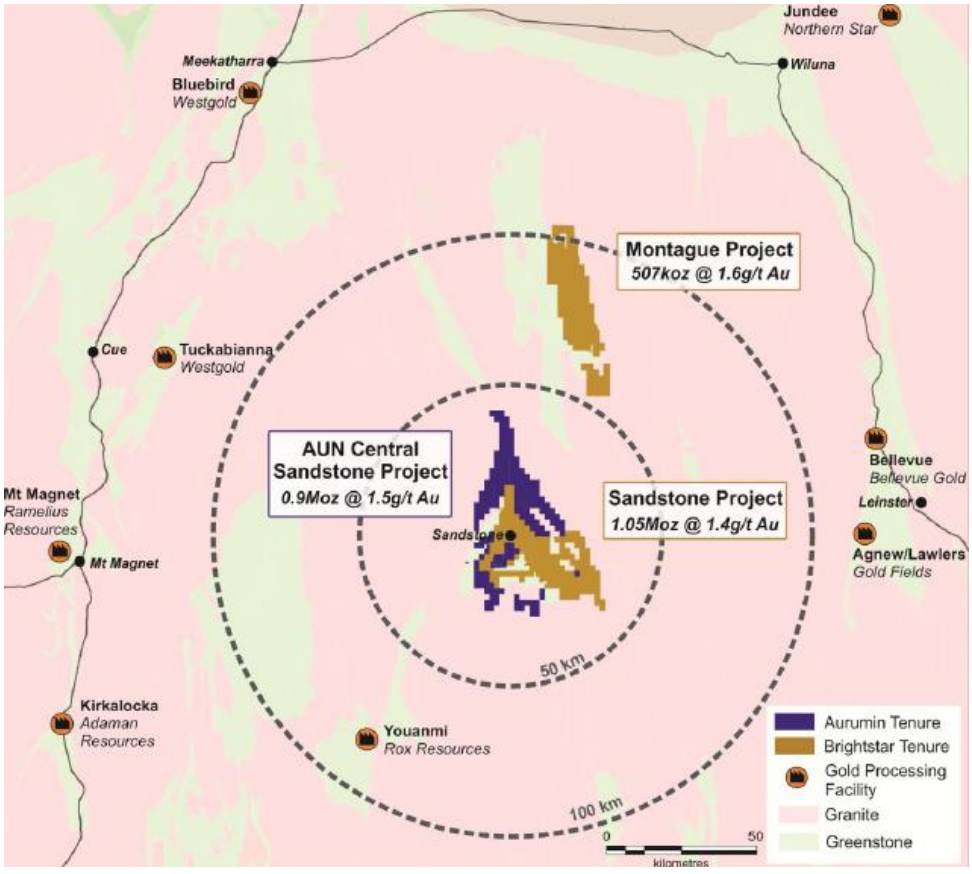
## Quick Read

Brightstar Resources (ASX:BTR) continues to consolidate the Sandstone project which has lifted the Sandstone hub MRE to 2.4Moz @1.5g/t Au. A PFS is currently underway and is expected to be released in 1HCY26, with BTR targeting a FID on the project in CY27. The consolidated Sandstone project enables BTR to target group production growth to 200kozpa.

## Location and Tenure

The Sandstone Hub is located in the Sandstone Greenstone Belt, approximately 600km northeast of Perth, Western Australia. Strategic consolidation has lifted BTRs landholding to >1,500km2. It includes the Sandstone Gold Project and Montague East Gold Project. The Sandstone hub hosts 883koz (Sandstone) and 526koz (Montague East) of Mineral Resources.

*Figure 134: Map of the Sandstone project*




*Source: BTR*

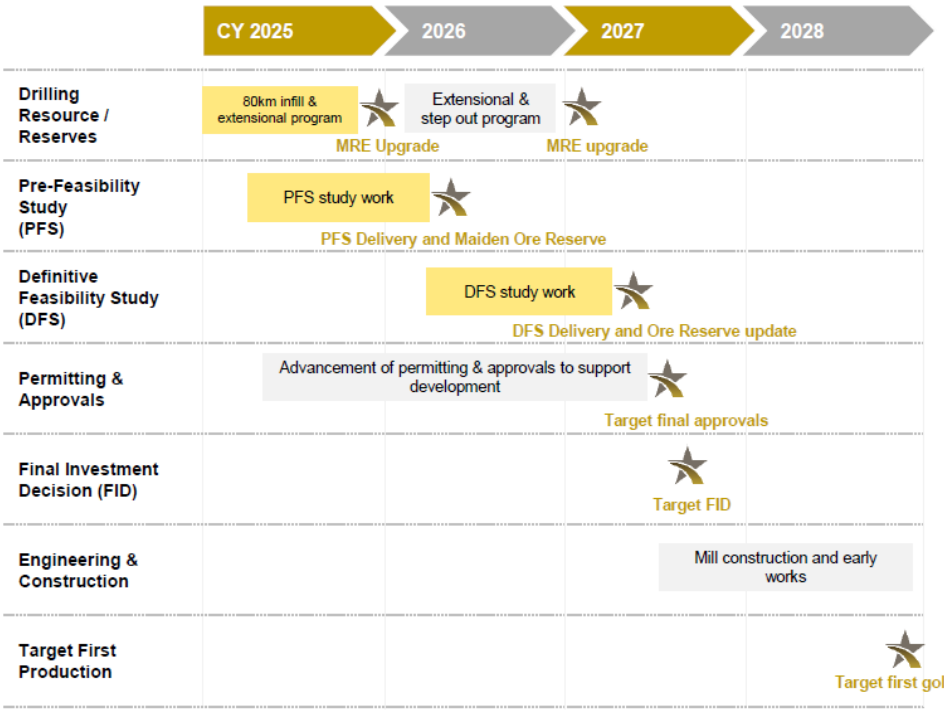
## Sandstone Project

BTR secured a major landholding in the Sandstone region of Western Australia through the merger with Alto Metals (AME AU, Not Rated), which was completed in early December 2024. This landholding was further consolidated through the acquisition of the Montague East Gold project from Gateway Mining (GML AU, Not Rated). The recent acquisition of Aurumin Limited (AUN ASX, Not Rated) further consolidates the Sandstone and provides operational synergy via existing infrastructure and current licenses in place.

**Targeting a PFS in 1HCY26 and an FID in CY27**

BTR has ~100,000m of drilling planned for FY26 to upgrade the resource, support the PFS and advance the project to FID (targeted for CY27). The current timeline suggests a 18-month construction and first gold at the end of CY28, which is inline with our estimates.

*Figure 135: Sandstone development timeline*




*Source: BTR*

**Consolidated Sandstone MRE of 2.4Moz @1.5g/t**

## Argonaut Mining Scenario

Our development scenario for Sandstone includes the construction of a 3.0Mtpa process plant. We have chosen this rate to ensure an economic production rate can be achieved while minimising capital expenditure. Our pre-production capital expenditure estimate sits at A$200m, which covers the cost of the process plant and pre-stripping activities.

**We have forecast production of 100-110kozpa at an AISC of ~A$3,000/oz**

Our development scenario for the Sandstone Hub delivers annual gold production rates of 100-110kozpa with an average around 105kozpa. AISC are forecast to average ~A$3,000/oz in the first five years of production and are based on mining and milling/site costs of A$5/t TMM and A$35/t, respectively.

## SPEC BUY

| | |
|---|---|
| Current Price | $0.27 |
| Valuation | $0.70 |

| | |
|---|---|
| Code: | ASX:ENR |
| Sector: | Materials |
| Shares on Issue (m): | 499 |
| - Fully Diluted (m) | 512 |
| Market Cap (A$m): | 130 |
| - Fully Diluted ($m): | 133 |
| Cash (A$m) (Estimate): | 16 |
| Debt (A$m) (Estimate): | 0 |
| Enterprise Value (A$m): | 113 |
| 52 wk High/Low (ps): | A$0.65 / A$0.18 |
| 12m av. daily vol. (Mshs): | 539 |

| Projects | Stage |
|---|---|
| West Arunta / Aileron | Advanced Exploration |
| Sandover | Exploration |
| Paterson/Yeneena | Exploration |
| Lamil | Exploration |
| Greater McArther | Exploration |

| Key Metrics | FY32e | FY33e | FY34e |
|---|---|---|---|
| P/E (x) | 3.5 | 1.2 | 1.3 |
| EV/EBITDA (x) | 0.5 | 0.2 | 0.2 |

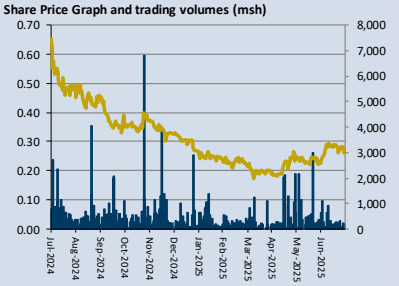
| Financials | FY32e | FY33e | FY34e |
|---|---|---|---|
| Revenues (A$m) | 549 | 901 | 929 |
| Ebit (A$m) | 117 | 472 | 501 |
| Earnings ((A$)m) | 154 | 453 | 395 |

| Group Prod. | FY32e | FY33e | FY34e |
|---|---|---|---|
| Nb2O5 | 8.3 | 13.4 | 13.4 |
| C1 Net BP | 23.1 | 11.3 | 11.3 |
| AISC Net BP | 24.9 | 12.5 | 12.5 |

**Directors**

| | |
|---|---|
| Will Robinson | Executive Chairman |
| Dr Jon Hronsky OAM | Non-Executive Director |
| Peter Bewick | Non-Executive Director |
| Philip Crutchfield | Non-Executive Director |

**Share Price Graph and trading volumes (msh)**




# Encounter Resources (ENR)

## Aileron Niobium Project

Analyst: George Ross

## Quick Read

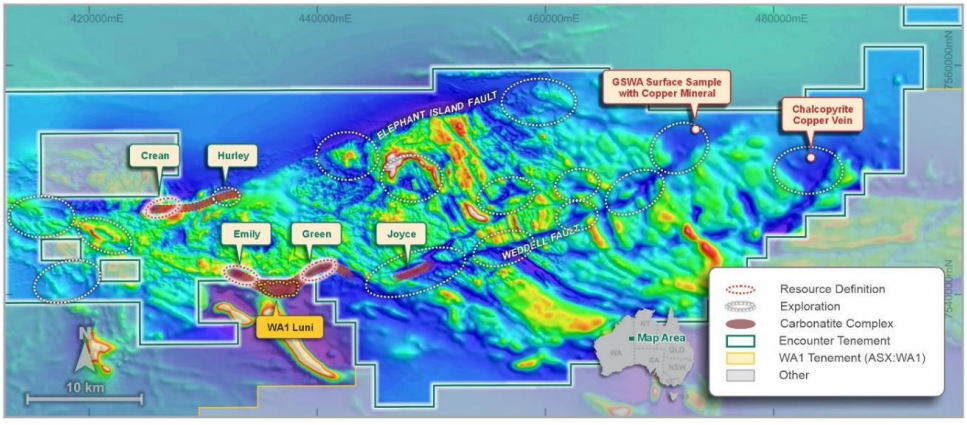
ENR has delivered a pleasant surprise in the form of an early-stage Aileron niobium resource, confirming economic grade mineralisation at the Green, Crean and Emily deposit areas. The defined 19.2Mt at 1.74% Nb2O5 MRE more than fulfills our starter inventory for a development of 14Mt grading 1.80% Nb2O5. We expect ongoing exploration success to continue to grow the resource and/or drive higher grades, as AC drilling and geophysics continues at the project, remaining future catalysts.

## Overview

### Location

The 100% owned Aileron Project includes 4 granted tenements covering a combined total area of 1,765 km2. The Project is located ~600km west of Alice Springs, within the State of Western Australia. ENR's tenement position is the most expansive over the Proterozoic aged West Arunta Inlier and is located directly next to WA1's Luni deposit which has an MRE of 220Mt grading 1.0% Nb2O5.

*Figure 136: Location of the Aileron Project with key prospects highlighted*




*Source: ENR*

### Geology and Resources

The West Arunta Inlier hosts a suite of deformed and metamorphosed sedimentary and igneous rocks including carbonatites. The region represents one of Australia's last underexplored, near surface, Proterozoic terranes and is considered prospective for IOCG style copper and gold, along with rare earth element and niobium mineralisation. ENR's Aileron project tenure covers the majority of near surface prospective Proterozoic rocks. This style of mineralisation typically has a primary moderately enriched carbonatite, capped with high grade mineralisation associated with the weathering profile. Preliminary analysis of ENR drill core suggests niobium bearing pyrochlore is usually strongly crystalline and is often coarse grain in nature. These characteristics should hopefully lead to good process recoveries.

**Early stage MRE is expected to grow**

In May, ENR provided an early-stage Aileron niobium resource. The Inferred-only resource is reported as 19.2Mt grading 1.74% Nb2O5. At a higher cut-off, the resource reports as 14.3Mt at 1.96% Nb2O5 and at a lower cut-off, 48Mt grading 0.81% Nb2O5. The Resource includes mineralisation from the Green, Crean and Emily deposit areas. The MRE captures mineralisation to a maximum depth of 150m and is based on widely spaced drilling. It is important to note that mineralisation remains open at all three of the deposit areas. Green, Crean and Emily are expected to be only the first of multiple deposits to be defined across ENR's expansive 130km x 50km ground package.

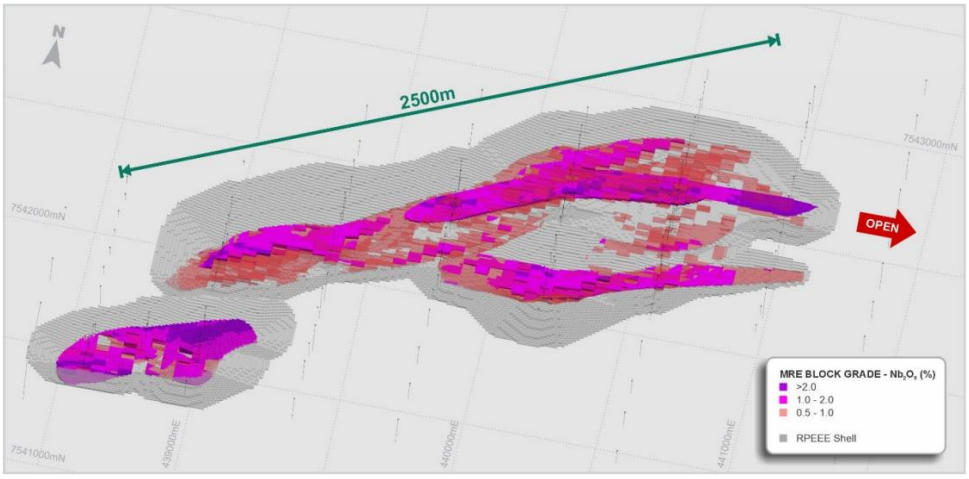
*Figure 137: Aileron initial MRE breakdown by deposit*

| Deposit | 1.0% $Nb_2O_5$ cut-off (subset of 0.25% $Nb_2O_5$ cut-off) | | 0.25% $Nb_2O_5$ cut-off | |
|---|---|---|---|---|
| | Tonnage (Mt) | Grade (% $Nb_2O_5$) | Tonnage (Mt) | Grade (% $Nb_2O_5$) |
| Green | 12.1 | 1.63 | 48.0 | 0.81 |
| Emily | 3.7 | 1.94 | 13.9 | 0.93 |
| Crean | 3.5 | 1.92 | 5.7 | 1.38 |
| **Total** | **19.2** | **1.74** | **67.6** | **0.88** |

*Source: ENR, May 2025*

*Figure 138: Isometric view of the Green deposit area*

**The Green deposit comprises the majority of the current MRE**




*Source: ENR, May 2025*

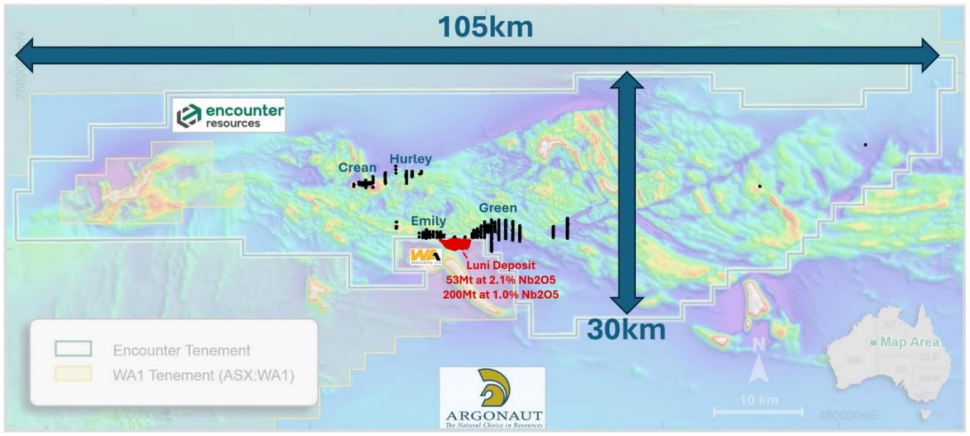
## One of Australia's last major underexplored provinces

The sheer size of ENR's tenure package and limited ground access represents a logistical challenge for exploration. Only a fraction of the package has been drilled to date (Figure 139), mostly with shallow aircore style drilling. The observation that high grade niobium mineralisation is associated with a deeper weathering profile could be leveraged in the future through the use of surface geophysics, enabling more efficient regional targeting.

**Airborne electromagnetic survey currently underway**

The company is currently undergoing a 40,000m drill program and a 1,000 km² helicopter-borne electromagnetic survey at the Aileron Project. Early success includes an intercept of 9m @ 2.2% $Nb_2O_5$ from 120m (to the end of the hole) in first-pass aircore drilling at Joyce.

*Figure 139: ENR Aileron Project tenements with location of drill holes completed to date (Feb 2025)*




*Source: Argonaut after ENR*

**Only a fraction of the tenement has been drilled**

## Argonaut Development Scenario

Our existing project Aileron development and valuation model includes a 14Mt at 1.80% Nb2O5 mining inventory, with a 1.4Mtpa throughput operation over 10 years.

**Argonaut scenario of a 1.4Mtpa open pit operation for a 10 year LOM**

Argonaut assumes a conventional open pit mining operation with beneficiation, multi-stage flotation and leaching to produce a pyrochlore concentrate. The leached concentrate would then be fed to a pyrometallurgical converter for production of ferro-niobium. Full circuit Nb2O5 recovery (beneficiation + leach + converter) is estimated at 50%.

We estimate an initial capital requirement of A$570m including a A$20m pre-strip and A$550m for beneficiation/leach plant and ferro-niobium converter. With post pre-strip 4x strip ratio we estimate total mining costs of A$24/t mined. Near surface strongly weathered material may be largely free dig. We include A$116/t for processing and conversion, this includes A$50/t milled for beneficiation, flotation and leaching. We assume a pyrochlore concentrate would be trucked to converter closer to the coast, although conversion may also occur on the mine site.

Product would be shipped to customers globally, with A$150/t FeNb budgeted for shipping and A$1,100/t assumed for marketing requirements. Under our scenario the operation would produce approximately 13.5ktpa of FeNb at an AISC of US$18.3/kg FeNb (US$19.7/kg Nb2O5).

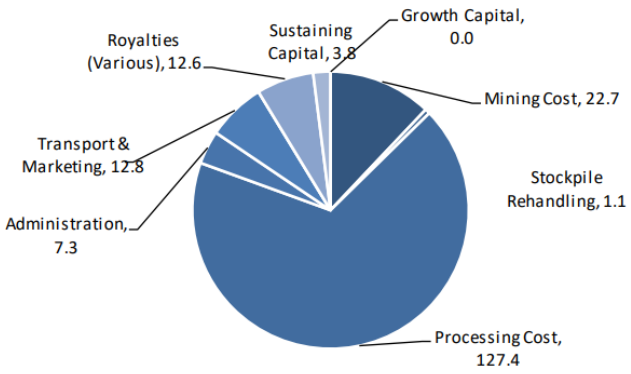
*Figure 140: Argonaut operating and capital costs estimates on per tonne milled basis*

| Metric | Avg/Range | Units |
|---|---|---|
| USD/AUD Exchange Rate | 0.65 | Ratio |
| FeNb Long Term price | 32 | US$/kg |
| Pre Production Capex | 570 | A$M |
| Mineable Inventory Tonnage | 14.0 | Mt |
| Grade of Diluted Inventory | 1.80 | % Nb2O5 |
| LOM Strip Ratio Average (inc prestrip) | 5.4 | Ratio |
| LOM Strip Ratio Min/Max | 4-4 | Ratio |
| Maximum Plant Throughput (Crusher) | 1.4 | Mtpa |
| Full Circuit Recovery Nb2O5 | 53 | % |
| Average Nb2O5 | 12.7 | kt |
| Average FeNb pa | 13.7 | kt |
| Mining Cost | 24.3 | A$/t Mined |
| Processing Cost | 127.4 | A$/t Milled |
| AISC (AUD) | 18.37 | A$/kg Fenb |
| AISC (USD) | 11.94 | US$/kg FeNb |

*Source: Argonaut Research, May 2025*

*Figure 141: Argonaut estimated costs per tonne milled*

**Processing is the most proportionally the most significant cost**



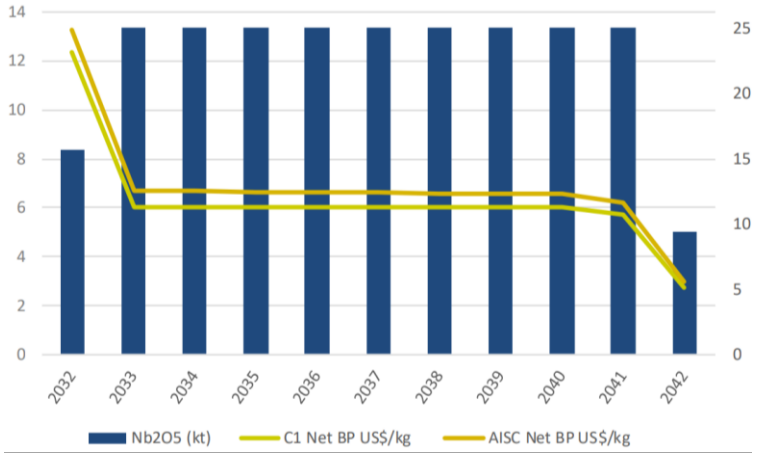

*Source: Argonaut Research, July 2025*

## Argonaut Valuation

Using our ferroniobium forecasts, we estimate a build-date Post-Tax NPV10 of A$1.4b with an IRR of 48%. Assuming construction begins 2030, the present day Post-Tax NPV10 is estimated at A$912m.

*Figure 142: Argonaut production and costs forecasts.*

**Build date NPV10 of A$1.4b, we forecast first production in 2032**




*Source: Argonaut Research, May 2025*

## SPEC BUY

| | |
|---|---|
| Current Price | $0.12 |
| Valuation | $0.30 |

| | |
|---|---|
| Ticker | MI6 ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 2,155 |
| Market Cap (A$m) | 237 |
| Net cash (debt) (A$m) | 43 |
| Enterprise Value (A$m) | 194 |
| 52 Week High | 0.17 |
| 52 Week Low | 0.11 |
| ADTO (A$m) | 0.3 |

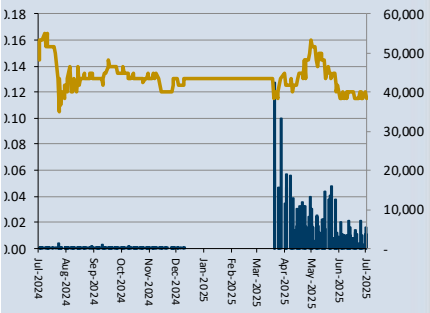
| **Key Metrics** | **FY25E** | **FY26E** | **FY27E** |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (73.9%) | (8.2%) | (42.7%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| **Financial Summary** | **FY25E** | **FY26E** | **FY27E** |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (9) | (20) | (21) |
| Ebit (A$m) | (9) | (21) | (21) |
| Earnings (A$m) | (9) | (20) | (18) |
| Op cash flow (A$m) | (4) | (8) | (5) |
| Capex (A$m) | (0) | 0 | (84) |
| Free CF (A$m) | (175) | (20) | (101) |
| Debt (cash) (A$m) | (43) | (24) | (165) |
| Gearing (%) | (23%) | (13%) | (61%) |

| **Gold production (koz)** | | | |
|---|---|---|---|
| Bullabulling (koz) | 0.0 | 0.0 | 0.0 |
| **Total (koz)** | **0.0** | **0.0** | **0.0** |

| **AISC** | | | |
|---|---|---|---|
| Bullabulling (A$/oz) | 0 | 0 | 0 |
| **Group (A$/oz)** | **0** | **0** | **0** |

**Share price performance and volume**




*Source: Bloomberg, Argonaut, July 2025*

# Minerals 260 (MI6)

## Bullabulling Gold Project

Analyst: Hayden Bairstow

## Quick Read

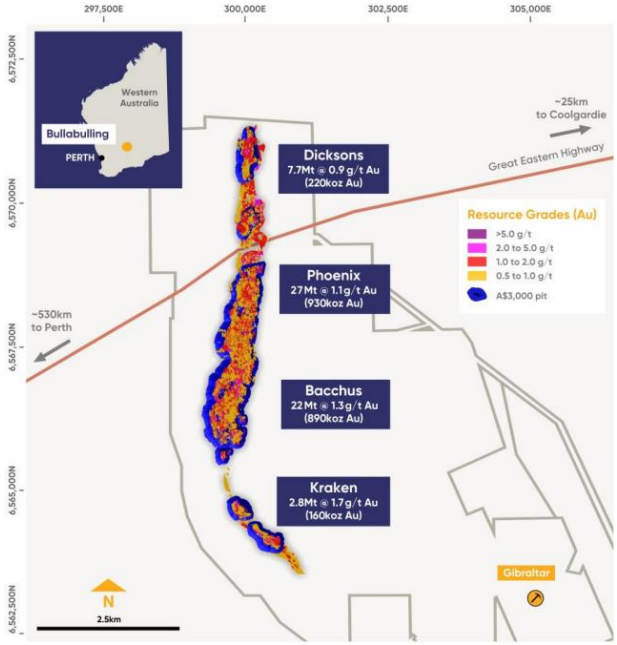
In early 2025, MI6 completed the A$166.5m transformative acquisition of the Bullabulling project from Zijin mining. The project is well advanced in terms of resource definition and metallurgical test work and the ongoing 80,000m drill program is expected to result in an increased and upgraded MRE, which we expect MI6 will report in 4QCY25. Leveraging its 2.3Moz resource, we believe a development at Bullabulling can underpin a 5.0Mtpa open pit operation producing ~140kozpa. A pre-feasibility study for Bullabulling is expected to commence in the 3QCY25 and take around nine months to complete.

## Overview

### Location & History

The Bullabulling project is located 25km south-west of Coolgardie in Western Australia on Great Eastern Highway. First discovered by Western Mining Corporation in 1974, with mining commencing in 1995 under Resolute Samantha focusing on the Bacchus and Phoenix pits, as well as smaller pits mined at Hobbit and Dicksons. Operations ceased in 1998 due to depressing gold prices, after producing 179koz from 3.9Mt of ore. The project changed hands until ultimately acquired by Zijin Mining in 2015. The bulk of the work completed from 2002-2014 was focused on exploration, which expanded the resource and a significant amount of metallurgical test work in an effort to improve recovery rates.

*Figure 143: Location of the Bullabulling Project and deposits*




*Source: MI6*

## Geology and Resources

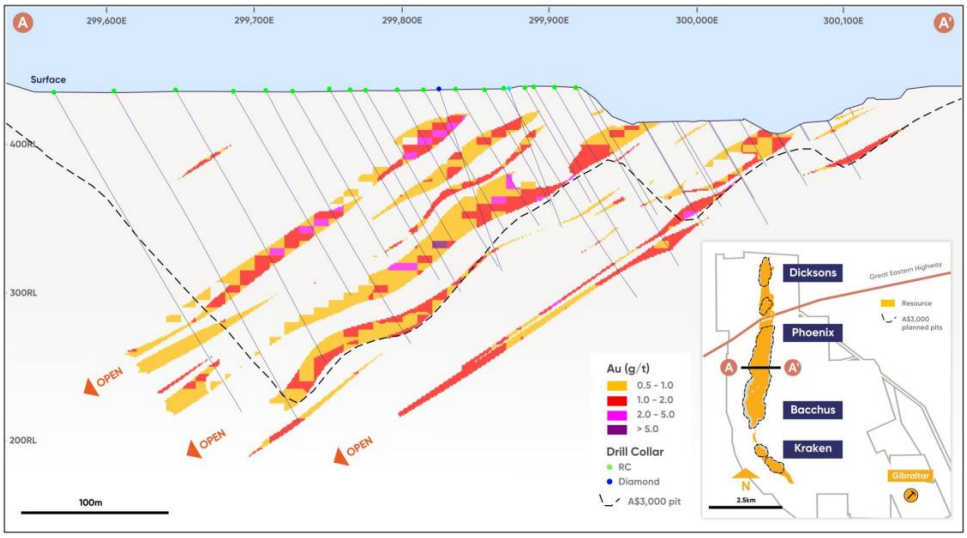
The Bullabulling gold deposits are located along the southwest margin of the Bali Monzogranite and are hosted in deformed greenstone units, with both primary shear-hosted and laterite-hosted mineralisation styles. The geology features a north-south striking, west-dipping sequence of ultramafic and mafic volcanic rocks, overlain by banded metavolcanics and sediments, intruded by granites.

The gold mineralisation at Bullabulling is associated with a continuous sequence of amphibolite ranging from hornblende-rich to quartz-rich overlying an ultramafic unit. Two styles of gold mineralisation are recognised: laterite-hosted gold mineralisation which form horizontal zones at or near surface and structurally controlled primary gold mineralisation hosted within shear zones parallel with the host stratigraphy.

**Bacchus and Phoenix are the largest deposits with 894koz and 934koz respectively**

The total MRE of 60Mt @ 1.2 g/t containing 2.3Moz is mainly comprised of the Kraken, Bacchus, Phoenix and Dicksons deposits.

*Figure 144: Cross section of the deposit and pit outline*



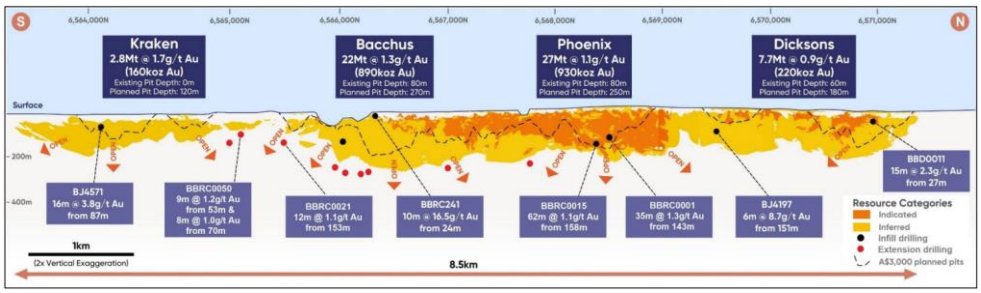

*Source: MI6*

## Exploration focus

The previous owners of Bullabulling have completed ~12,000 drill holes for a total of 530,000m. Post completion of the acquisition, MI6 commenced an 80,000m drilling campaign (RC drilling) and has completed 143 holes totalling 30,367m to date, with assay results for just the first 74 holes received so far. Extensional highlights include 10m at 1.3g/t from 149m incl 1m at 9.1g/t and 9m at 1.2g/t from 53m, while infill results include 17m at 1.3g/t from 170m and 22m at 3.3g/t from 162m. Results from drilling between Bacchus and Kraken have confirmed continuity of mineralisation between the two deposits. Additionally, drilling continues at Gibraltar which is currently not included in the MRE.

**An updated MRE is expected in 4QCY25**

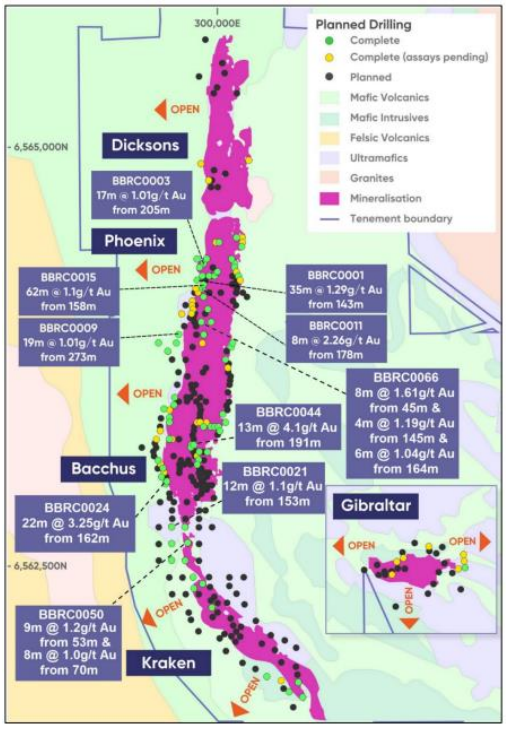
*Figure 145: Long section modelling gold mineralisation, drilling and A$3,000 pit depths*




*Source: MI6*

**Drilling between Bacchus and Kraken have confirmed continuity of mineralisation between the two deposits**

*Figure 146: Planned and completed drilling collar locations*




*Source: MI6*

**Over 530,000m of drilling has been completed at Bullabulling**

# Argonaut's Development Scenario

## Development scenario based on 5.0Mtpa throughput

We have incorporated a development scenario for Bullabulling into our base case forecasts for MI6. The project has similar volume metrics to Capricorn Metals' Mt Gibson Gold project, and we have utilised many of the key assumptions from this project.

Our development scenario is based on a mining inventory of 36Mt @ 1.02g/t containing 1.2Moz. Our inventory equates to 52% of the total resources defined, with the Bacchus and Phoenix pits accounting for 100% of the total. Mineralisation to the south, including the Kraken and Gibraltar deposits, present upside to our base case development scenario.

**Mining inventory of 36Mt @ 1.02g/t for 1.2Moz**

*Figure 147: Argonaut's mining inventory for Bullabulling project*

| Bullabulling Gold Project | Ore (mt) | Grade (g/t) | Gold (koz) |
|---|---|---|---|
| Resources | 60 | 1.19 | 2,300 |
| **Mining Inventory** | **36** | **1.02** | **1,190** |
| % Resources | 61% | 85% | 52% |

*Source: MI6, Argonaut Research, April 2025*

## Conventional processing flowsheet

**Simple CIL flowsheet is proposed for a ~5Mtpa plant**

The previous feasibility studies on Bullabulling were based on the utilisation of conventional Carbon-In-Leach (CIL) ore processing to produce gold. Mineralisation is complex, which reduces overall gold recovery to 87%, but there is upside to this recovery rate through reducing the grind size.

The test work was completed assuming a flowsheet consisting of primary crushing, two stage milling utilising both a semi-autogenous mill (SAG) and a ball mill, followed by conventional leaching via a CIL circuit to produce gold via elution and electrowinning. Ore would likely be crushed to close to 100 microns.

The previous detailed study completed in 2013 assumes a larger process plant capacity of 7.5Mtpa, which we suspect was chosen to enable a ~200kozpa production rate to be achieved. We expect MI6 will focus on delivering a development pathway with the highest return, hence our decision to use the assumptions outlined in the Mt Gibson FS.

## Pre-production capex of A$400m

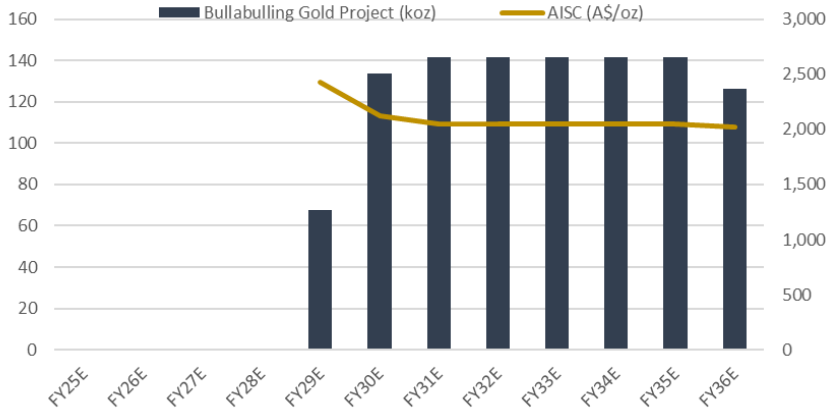
We assume a pre-production capex of A$400m for the Bullabulling project. An average strip ratio of ~5x, a mining cost of A$4.50/t (TMM) and processing and site costs of A$25/t, translate to a life of mine cost of A$2,100/oz. Costs also include State Royalties and a 1% royalty owning to Franco Nevada on certain parts of the project.

## Production rate of 140kozpa

**5Mtpa throughput for 140kozpa and LOM of ~7 years**

We assume a ramp up of one year to the 5.0Mtpa throughput rate, which should deliver average gold production of 140kozpa once the project is at full capacity. Our mining inventory underpins a mine life of just over seven years. In the absence of more detailed data, we have assumed a flat grade and strip ratio profile in our forecasts.

*Figure 148: Argonaut's production and AISC forecasts for the project*




*Source: Argonaut Research, July 2025*

## SPEC BUY

| | |
|---|---|
| Current Price | $0.035 |
| Valuation | $0.052 |

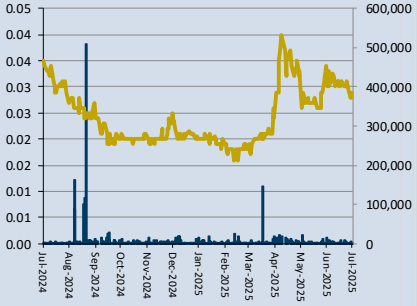
| | |
|---|---|
| Ticker | ASX:NTU |
| Sector: | Metals & Mining |
| Shares on issue (m) | 8,362 |
| Market Cap (A$m) | 268 |
| Net cash (debt) (A$m) | 3 |
| Enterprise Value (A$m) | 264 |
| 52 Week High | 0.04 |
| 52 Week Low | 0.02 |
| ADTO (A$m) | 9.3 |

| Key Metrics | FY29E | FY30E | FY31E |
|---|---|---|---|
| P/E (x) | nm | 3.7 | 2.0 |
| EV/Ebit (x) | 64.3 | 1.9 | 1.4 |
| EV/Ebitda (x) | 2.9 | 1.2 | 1.0 |
| FCF yield (%) | nm | 54% | 72% |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY29E | FY30E | FY31E |
|---|---|---|---|
| Revenue (A$m) | 274 | 464 | 485 |
| Ebitda (A$m) | 91 | 212 | 263 |
| Ebit (A$m) | 4 | 136 | 196 |
| Earnings (A$m) | (36) | 73 | 136 |
| Op cash flow (A$m) | (1) | 155 | 204 |
| Capex (A$m) | (2) | (11) | (12) |
| Free CF (A$m) | (3) | 144 | 192 |
| Debt (cash) (A$m) | 431 | 287 | 95 |
| Gearing (%) | 90% | 71% | 27% |

| Production | FY29E | FY30E | FY31E |
|---|---|---|---|
| TREO Payable (kt) | 1,761 | 2,906 | 2,950 |
| C1 US$/kg | 62.9 | 47.1 | 39.2 |
| Margin US$/kg | 70.5 | 56.9 | 49.5 |

Share Price Graph and trading volumes (msh)




*Source: Factset*

# Northern Minerals (NTU)

## Browns Range Heavy REE Project

Analyst : George Ross

## Quick Read

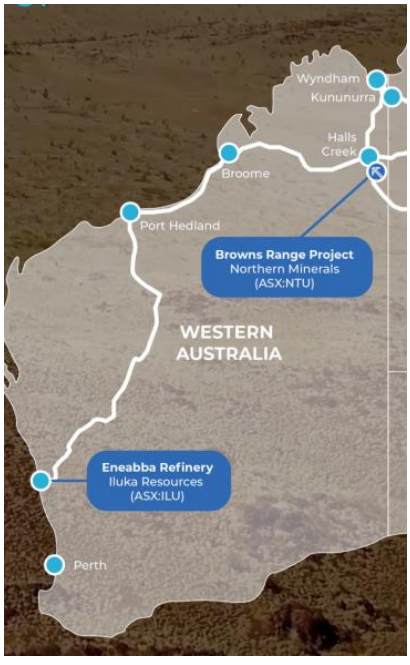
NTU's Browns Range deposit is largely unique in its heavy rare earth elements (REE) basket of metals and is expected to produce xenotime concentrate for processing by Iluka at its Eneabba REE hub. Increasing geopolitical and trade tensions have thrust REE back into the limelight, with their strategic importance being highlighted by the US Department of Defence's deal with MP Materials. This provides precedent for Iluka's (ILU) Eneabba facility and potential offtakes with the Australian government for a strategic stockpile. In addition to government intervention, a near term catalyst is the release of a final DFS expected in 3QCY25 and potentially a final investment decision.

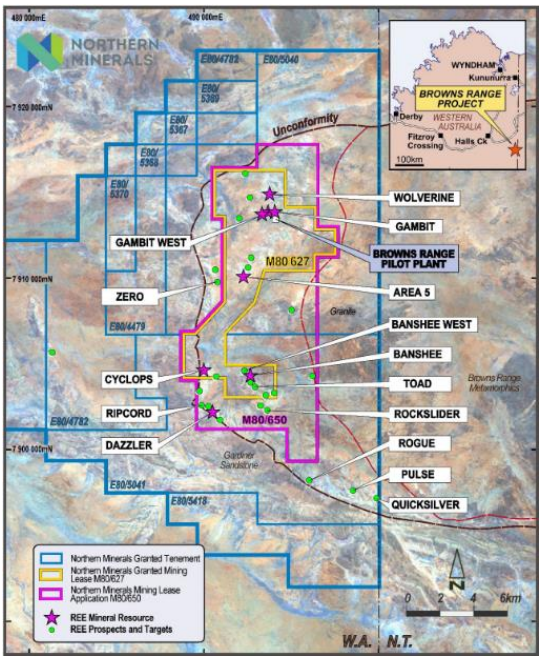
## Overview

### Location

The Browns Range project is located in the East Kimberley region of Western Australia, approximately 160km southeast of the town of Halls Creek near the Northern Territory border. NTU's tenure position covers a total area of approximately 2,750km2, within tenements located in both Western Australia and the Northern Territory. To date, the majority of both exploration and development work has been completed within Western Australia.

*Figure 149: (Left) - Location of the Browns Range Project and Eneabba Refinery. (Right) - Map of Browns Range deposits and targets*



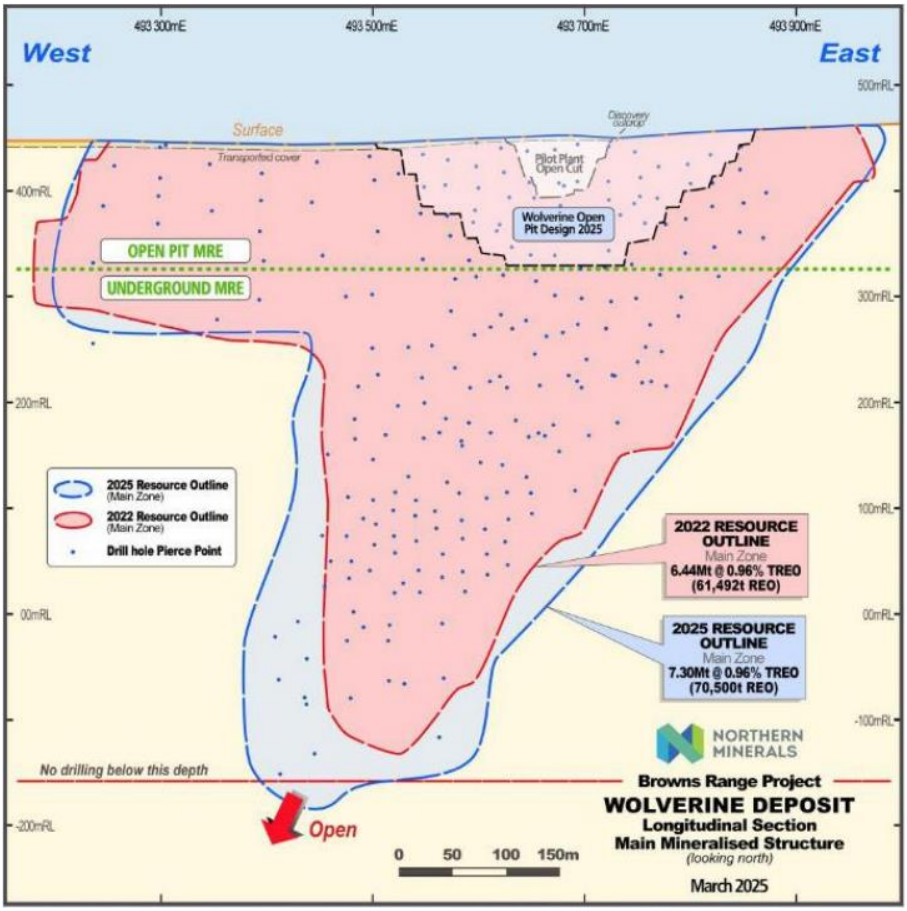




*Source: NTU*

## Geology and Resources

Rare earth mineralisation at the Wolverine and other Browns Range deposits is predominantly associated with the mineral Xenotime. Naturally occurring economic accumulations of xenotime are extremely rare, making the Browns Range mineral system relatively unique. The Browns Range has a total resource of 11.7Mt grading 0.77% TREO and is largely underpinned by the Wolverine Deposit with 7.3Mt at 0.96% TREO.

*Figure 150: Wolverine deposit resource outline and pit design*




*Source: NTU*

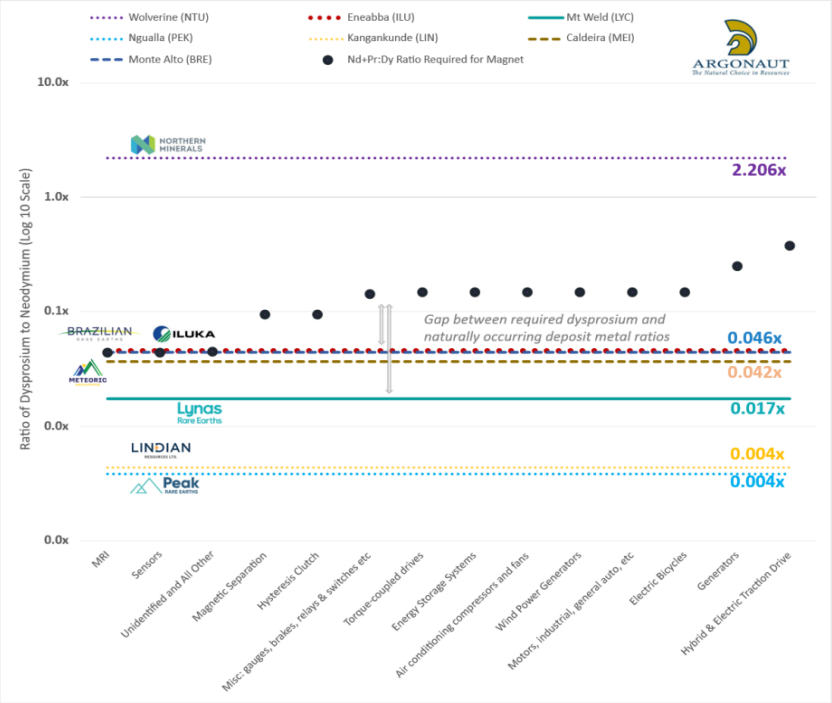
**Wolverine extends at least 600m below the surface**

## Heavy REE's comparative advantage

Neodymium and praseodymium are termed 'light' rare earth elements and are relatively abundant (combined 16-35%) in most styles of REE deposits. In contrast, 'heavy' rare earth elements dysprosium (Dy) and terbium (Tb) are far less abundant and in nature and usually occur in lower proportions than is required for commercial applications (Figure 151). Because of this relative scarcity, these dysprosium and terbium demand a significant price premium over their more common siblings.

**~80% of the value of the project comes from heavy REE's, Dy and Tb**

*Figure 151: Comparison of relative abundance of dysprosium to neodymium in select deposits*



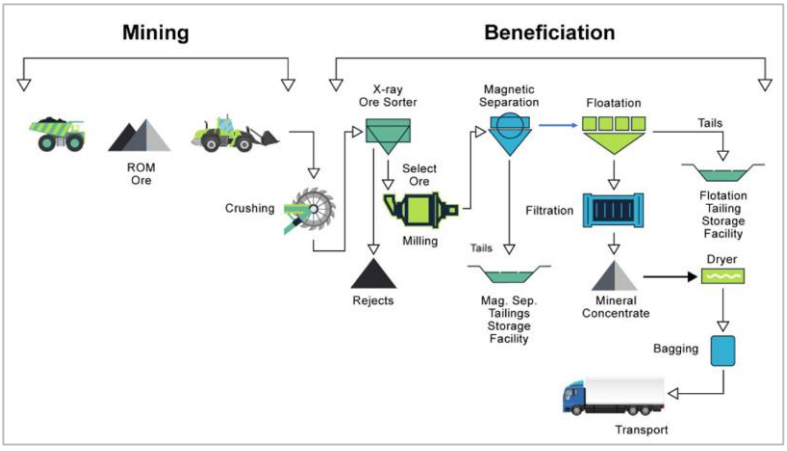

*Source: Argonaut Research, May 2025*

**The Browns Range has a significantly higher proportion of heavy REEs than other deposits**

## Development

A strategic review of the Browns Range Project in 2022 prompted a pivot in development approach. Rather than develop Browns Range as an integrated mine and refinery, NTU would instead produce a xenotime mineral concentrate for sale to ILU for processing at its Eneabba REE refinery. This strategy reduces financial and technical risk for NTU by eliminating the need to construct and operate a dedicated hydrometallurgical refinery. Instead, NTU will restrict its activities to mining, ore sorting, magnetic separation and flotation beneficiation. A particular benefit of the deal is that NTU is insulated from downstream processing risk, which will be ILU's responsibility.

*Figure 152: Proposed NTU Browns Range operational process flowsheet*




*Source: NTU*

**NTU plans to produce a mineral concentrate that is processed at Iluka's Eneabba refinery**

## Iluka Strategic Partnership

NTU has entered into an agreement to supply ILU with up to 5,500 tonnes of Browns Range total rare earth oxides in concentrate annually. According to the agreement, NTU is obligated to sell and deliver 100% of the product produced to Iluka. Additionally, ILU holds the right of first refusal for any excess material that NTU produces each year. However, if ILU decides not to exercise this right, NTU is free to sell the excess material to other buyers.

## Argonaut's Valuation

**Mining inventory of 10.7Mt grading 0.74% TREO underpinned by Wolverine deposit**

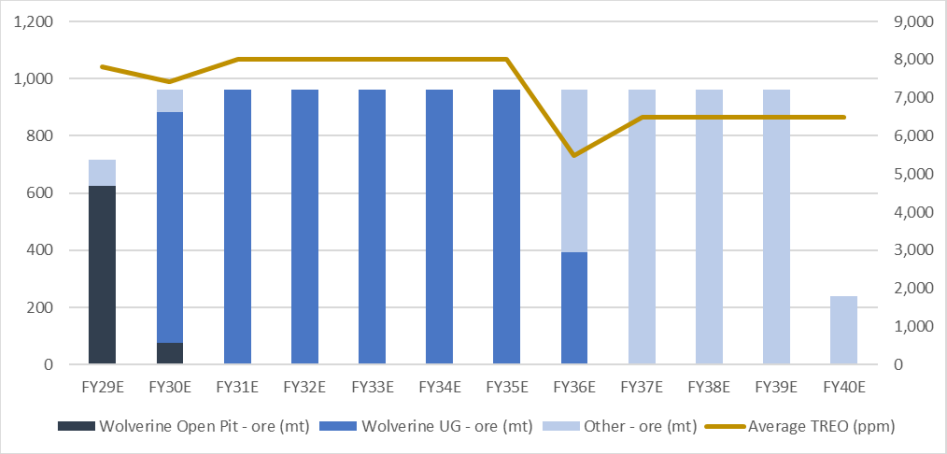
Our development scenario for Browns Range assumes construction from FY27 with first production in FY29. Ore would be initially mined from an open pit at Wolverine before transitioning into an underground operation. We anticipate additional inventory would be provided from down plunge extensions to the Wolverine Resource, satellite deposit resources and potentially new discoveries. Our mining inventory totals 10.7Mt grading 0.74% TREO versus the Browns Range total current resources of 11.7Mt grading 0.77% TREO. Ore will be processed at a nearby flotation plant for beneficiation of a xenotime concentrate which will be trucked to Iluka's Eneabba plant.

We estimate a total initial capital requirement of A$515m and life of mine growth capital of A$50m. Our model includes an $85/t cost per tonne of ore mined with $50/t for processing and $8m in annual G&A requirements.

Under our adopted metal price assumptions, the project generates a build date NPV A$628m and current NPV of A$493m.

*Figure 153: Argonaut Browns Range development ore feed*

**Our development scenario involves an open pit at Wolverine that transitions into an underground operation**




*Source: Argonaut Research, 2025*

## SPEC BUY

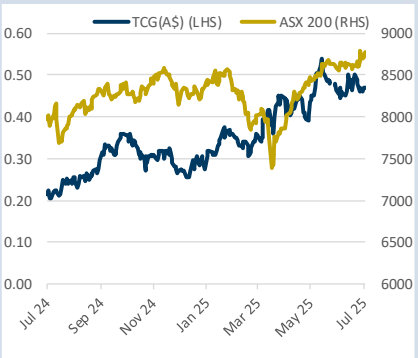
| | |
|---|---|
| Current Price | $0.47 |
| Valuation | $0.90 |

| | |
|---|---|
| Ticker | TCG ASX |
| Sector: | Metals & Mining |
| Shares on issue (m) | 1,038 |
| Market Cap (A$m) | 488 |
| Net cash (debt) (A$m) | 86 |
| Enterprise Value (A$m) | 401 |
| 52 Week High | 0.55 |
| 52 Week Low | 0.21 |
| ADTO (A$m) | 0.44 |

| Key Metrics | FY25E | FY26E | FY27E |
|---|---|---|---|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (10.2%) | (3.8%) | (2.9%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY25E | FY26E | FY27E |
|---|---|---|---|
| Revenue (A$m) | 0 | 0 | 0 |
| Ebitda (A$m) | (21) | (6) | (8) |
| Ebit (A$m) | (21) | (6) | (8) |
| Earnings (A$m) | (21) | (6) | (8) |
| Op cash flow (A$m) | (34) | (4) | (6) |
| Capex (A$m) | 0 | 0 | 0 |
| Free CF (A$m) | (21) | (6) | (8) |
| Debt (cash) (A$m) | (82) | (79) | (80) |
| Gearing (%) | (583%) | (282%) | (222%) |
| **Gold production (koz)** | | | |
| Afema (A$m) | 0.0 | 0.0 | 0.0 |
| **AISC** | | | |
| Afema (A$/Oz) | | | |

**Share price performance vs ASX 200**




*Source: Factset, Argonaut July 2025*

# Turaco Gold (TCG)

## Afema Gold Project

Analyst: Patrick Streater

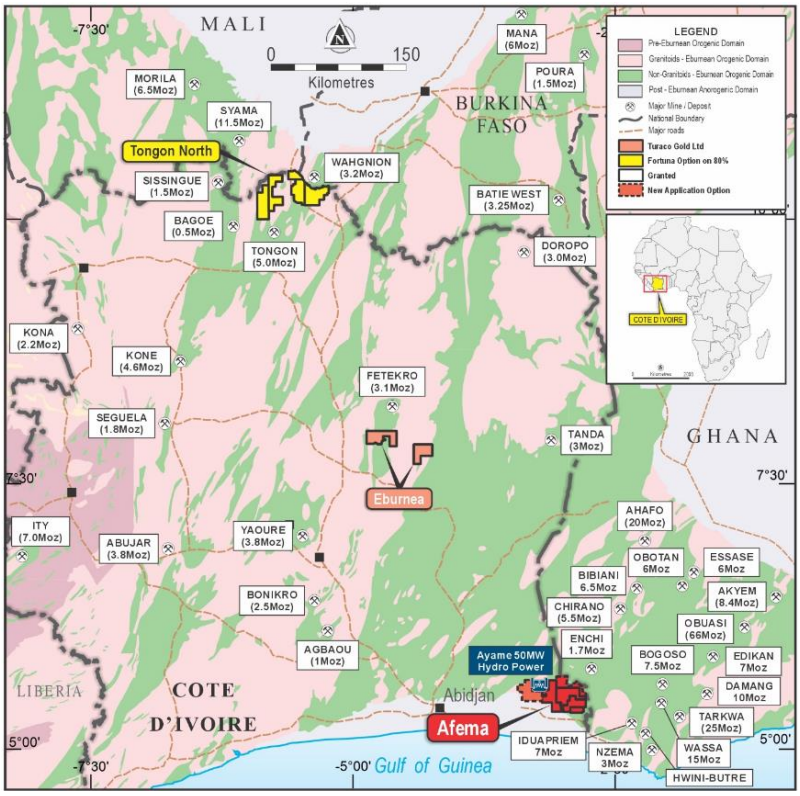
## Quick Read

Turaco Gold reported a further MRE update this year for its Afema Gold Project, lifting the project MRE to 3.55Moz. With a significant resource base in place, TCG is currently progressing various work streams to inform a PFS targeted for completion in 2HCY26. Project location for Afema remains a key selling point with excellent road and power infrastructure already in place and the project located in a safe and secure part of Côte d'Ivoire. The permitting pathway benefits from existing Mining Leases already in place covering the entire project MRE. A further MRE update is targeted for later CY25 where we expect it to exceed 4Moz.

## Location and Tenure

The Afema Gold project is located in the southeast corner of Côte d'Ivoire on the Afema-Bibiani Regional Shear Zone, which hosts several multimillion-ounce deposits along strike in neighbouring Ghana. Access to site is 120km east of the capital, Abidjan, on a well-maintained sealed highway. The Afema Project is ideally located next to a 50MW hydro power station. Côte d'Ivoire remains our preferred West African jurisdiction with a transparent Mining Code and stable democratically elected government.

*Figure 154: Location of the Afema Gold project in Côte d'Ivoire*



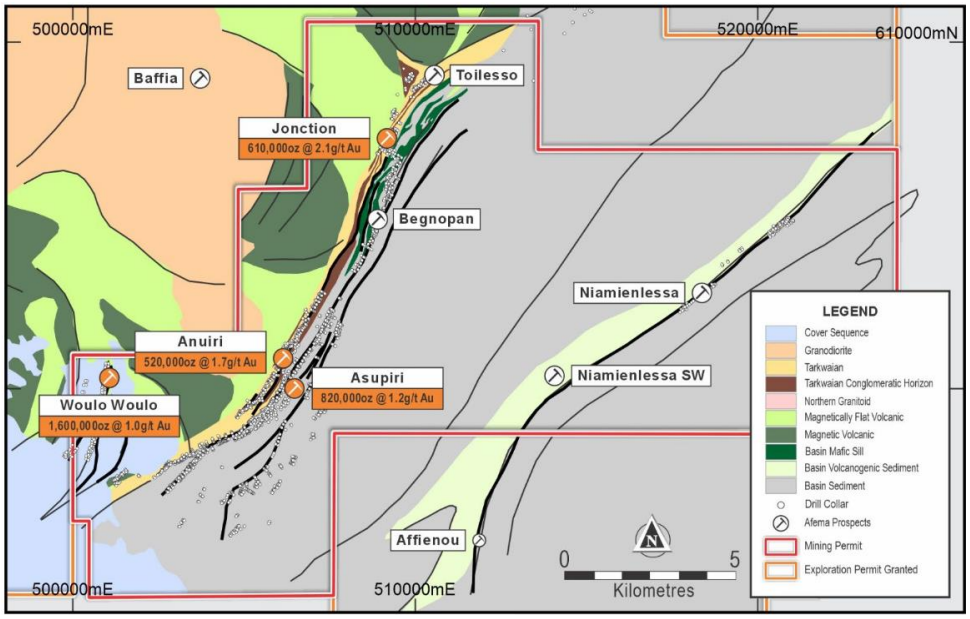

*Source: TCG*

## 3.55Moz MRE and growing

In May this year, TCG reported an updated MRE for the Afema Gold Project, which totalled 3.55Moz at 1.2g/t. The Afema Gold Project MRE consists of four deposits Woulo Woulo, Jonction, Anuiri and Asupiri. Open pit resources have been reported within US$3,250/oz optimised pit shells and underground resources with a 1.5g/t cut-off. The Woulo Woulo deposit accounts for the majority of the MRE, with 1.6Moz defined. TCG remains highly active at Afema with four rigs operating on site targeting a combination of MRE extensions, upgrades and exploration. These drill programs are expected to deliver an MRE update for later CY25, where we expect the MRE to exceed 4Moz.

**Woulo Woulo is expected to provide the initial and base load feed for a development scenario at Afema**

*Figure 155: Project geology with deposits in the current MRE*




**3.55Moz MRE, which we expect to continue growing**

*Source: TCG*

*Figure 156: Afema project development timeline. PFS targeted for completion in 2HCY26*


*Source: TCG*

## Argonaut Mining Scenario

**We model a 160kozpa operation at Afema**

Argonaut's production outlines a 5Mtpa standalone development producing ~160kozpa over a 9-year mine life. We estimate A$495m of preproduction capital for a 5Mtpa CIL plant with flotation and ultrafine grind circuit, pre-production mining costs and working capital. Power costs for Afema are expected to benefit through the use of nearby cheap hydro grid power. We estimate first production by late FY29.

**RESEARCH:**

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

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

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

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

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

**INSTITUTIONAL SALES:**

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

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

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

**Josh Welch** | Director, Corporate Stockbroking
+61 8 9224 6868

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

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

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

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

**CORPORATE AND PRIVATE CLIENT SALES:**

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

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

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

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

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

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

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

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

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

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

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

**ECM:**

**Eddie Rigg** | Executive Chairman, Head of ECM
+61 8 9224 6804

**Kaiden Gilbert** | Executive Director, Corporate Finance
+61 8 9224 6895

**Rob Telford** | Director, Equity Capital Markets
+61 8 9224 6885

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*Minerals 260 Limited (MI6): 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 5,500,000 MI6 shares.*

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| | | | |
|---|---|---|---|
| DEVELOP<br>**$180m**<br>Placement<br>Joint Lead Manager & Joint Bookrunner<br>**JUNE 2025** | AIC Mines Limited<br>**$55m**<br>Two-Tranche Placement<br>Global Coordinator, Joint Lead Manager & Joint Bookrunner<br>**JUNE 2025** | Turaco Gold<br>**$95m**<br>Placements<br>Joint Lead Manager & Joint Bookrunner<br>**JUNE 2025 & OCTOBER 2024** | FireFly METALS<br>**$165m**<br>Placements and Charity Flow Through<br>Co-Manager<br>**JUNE 2025 & SEPTEMBER 2024** |
| KSN KINGSTON RESOURCES LIMITED<br>**$95m**<br>Sale of Misima Gold Project<br>Sole Financial Advisor<br>**MAY 2025** | catalyst METALS LTD<br>**$150m**<br>Placement<br>Joint Lead Manager & Joint Bookrunner<br>**MAY 2025** | TOLU MINERALS<br>**$27.2m**<br>Placement<br>Sole Lead Manager & Bookrunner<br>**APRIL 2025** | BELLEVUE GOLD<br>**$156.5m**<br>Placement<br>Joint Lead Manager & Joint Bookrunner<br>**APRIL 2025** |
| NMG New Murchison Gold Limited<br>**$16.5m**<br>Placement<br>Joint Lead Manager & Joint Bookrunner<br>**MARCH 2025** | Minerals 260<br>**$220m**<br>Priority Offer and Placement<br>Joint Lead Manager & Joint Bookrunner<br>**MARCH 2025** | NORTON GOLD FIELDS PTY LTD<br>**$166.5m**<br>Sale of Bullabulling Gold Project<br>Sole Financial Advisor<br>**MARCH 2025** | KAISER REEF<br>**$61.6m**<br>Placement and Asset Acquisition<br>Joint Lead Manager & Sole Financial Advisor<br>**MARCH 2025** |
| HORIZON MINERALS LTD<br>**$86m**<br>Merger with Poseidon Nickel via Scheme of Arrangement<br>Sole Financial Advisor<br>**JANUARY 2025** | BRIGHTSTAR RESOURCES LIMITED<br>**$54m**<br>Placements<br>Joint Lead Manager & Joint Bookrunner<br>**DECEMBER 2024 & AUGUST 2024** | WIAGOLD<br>**$30m**<br>Placement<br>Co-Lead Manager<br>**NOVEMBER 2024** | CAPRICORN METALS LTD<br>**$200m**<br>Placement<br>Global Coordinator, Joint Lead Manager & Joint Bookrunner<br>**OCTOBER 2024** |
| WESTGOLD<br>**$300m**<br>Revolving Corporate Facility<br>Sole Financial Advisor<br>**OCTOBER 2024** | k2fly<br>**$38m**<br>Acquisition by Accel-KKR<br>Joint Financial Advisor<br>**SEPTEMBER 2024** | NORTHERN MINERALS<br>**$43m**<br>Two-Tranche Placement<br>Joint Lead Manager & Joint Bookrunner<br>**SEPTEMBER 2024** | WESTGOLD<br>**$2.5b**<br>Merger with Karora Resources via Canadian Plan of Arrangement<br>Sole Financial Advisor<br>**JULY 2024** |

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***Perth***
Level 30, 77 St Georges Terrace,
Perth WA 6000
GPO Box 2553, Perth WA 6001
Telephone: +61 8 9224 6888
Email: clientservices@argonaut.com

***Sydney***
Level 11, Suite 2,
6 O'Connell Street
Sydney NSW 2000


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