

# The Junior Precious Metals Book

**Global Equity Research**

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**Canaccord Genuity (Australia) Ltd.**

**Paul Howard** | Analyst - +61.8.9263.1155  
phoward@cgf.com

**Tim McCormack** | Analyst - +61.8.9268.4810  
tmccormack@cgf.com

**Tom Prendiville** | Analyst - +61.2.9263.2720  
TPrendiville@cgf.com

**Tyson Kestel** | Associate Analyst - 08 9263 1156  
TKestel@cgf.com

**William Jones** | Associate Analyst - 61.2.9263.2798  
WJones@cgf.com

**Companies featured in this report**

- Antipa Minerals Limited (AZY-ASX)
- Astral Resources NL (AAR-ASX)
- Aurum Resources Limited (AUE-ASX)
- Ausgold Limited (AUC-ASX)
- Black Cat Syndicate Ltd (BC8-ASX)
- Brightstar Resources Limited (BTR-ASX)
- Catalyst Metals Limited (CYL-ASX)
- GBM Resources Limited (GBZ-ASX)
- Great Boulder Resources Ltd (GBR-ASX)
- Hamelin Gold Limited (HMG-ASX)
- Medallion Metal Ltd (MM8-ASX)
- Meeka Metals Limited (MEK-ASX)
- Mitre Mining Corporation Limited (MMC-ASX)
- Nexus Minerals Ltd (NXM-ASX)
- Ora Gold Ltd (OAU-ASX)
- Santana Minerals Ltd (SMI-ASX)
- Southern Cross Gold Ltd (SXG-ASX)
- Strickland Metals Ltd (STK-ASX)
- Sunstone Metals Limited (STM-ASX)
- Toubani Resources Limited (TRE-ASX)
- Turaco Gold Ltd (TCG-ASX)
- WIA Gold Limited (WIA-ASX)
- Yandal Resources Ltd (YRL-ASX)

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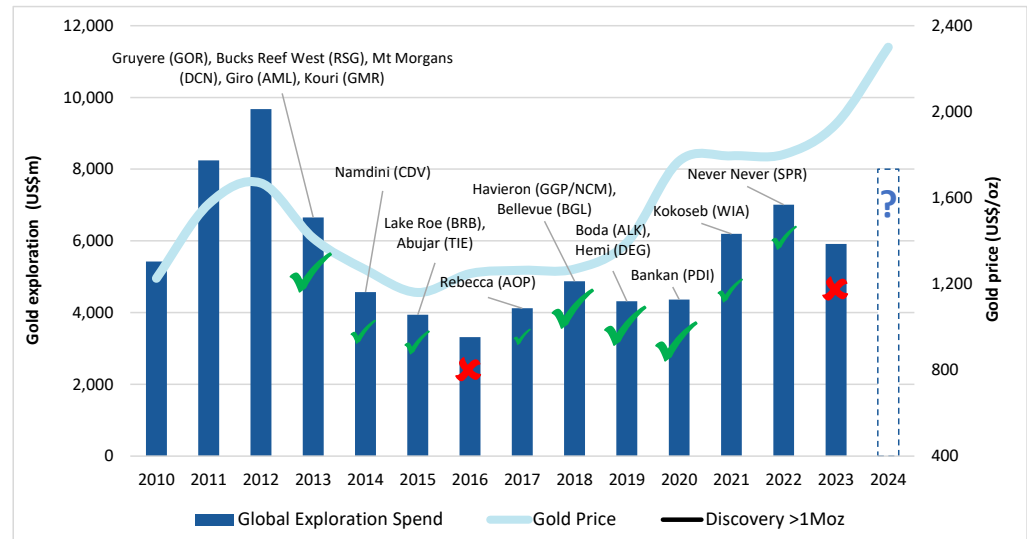
## Shining a light on precious metal juniors

### Gold price touching all-time highs, silver following while equities lag... what about the juniors?

We recently highlighted that gold was achieving all-time highs in all major currencies, hitting a high of US\$2,390/oz in mid-April. Silver has also shone, rising 12% YTD but is still some 47% off its April 2011 all-time high of just below US\$50/oz. However, gold equities have typically lagged indices despite these all-time high gold prices. While we think there may be further room for more established ASX-listed equities to outperform and close the gap to the rising gold price, we ponder when this might filter down to the junior and micro cap end, following a number of years of underperformance, which we think was brought on by heightened competition for investment dollars which may have gone into more future facing metals and other emerging asset classes.

**Exploration spend tracks the gold price, yet we've seen fewer large discoveries in recent years:** Data dating back to 2010 shows that in times of buoyant gold prices, exploration spend has typically followed. However, since ~2019, exploration spend (organic growth) and the gold price have decoupled, we think driven by M&A (inorganic growth). Over the last 10 years, periods of sustained exploration spend have typically been followed by a number of world-class discoveries. Following a buoyant gold price and large exploration spends in 2012, world-class discoveries such as Gruyere emerged. Similarly, as exploration spend increased through 2017 and 2018 on a rebounding gold price, deposits like Havieron were discovered and brownfields projects like Bellevue unlocked further treasures; multimillion ounces deposits like Hemi, Boda and Bankan came to the fore as gold surged during COVID (2019-20).

### Global gold exploration spend, underlying gold price & ASX discoveries >1Moz



Source: S&P Global, Canaccord Genuity

In 2023 and so far in 2024, we have not seen any major precious metals discoveries come to market, nor have we seen new mines funded, yet gold is at all-time highs and silver is following suit. In fact, there is a dearth of new ASX gold and silver projects in construction. With competing metals such as lithium, which have been in vogue in recent years, coming off the boil we could see an increase in investment dollars entering the junior precious metals space, which may lead to a cascade of discoveries and new mine development funding in the coming years.

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**For important information, please see the Important Disclosures beginning on page 29 of this document.**

# The Junior Precious Metals Book

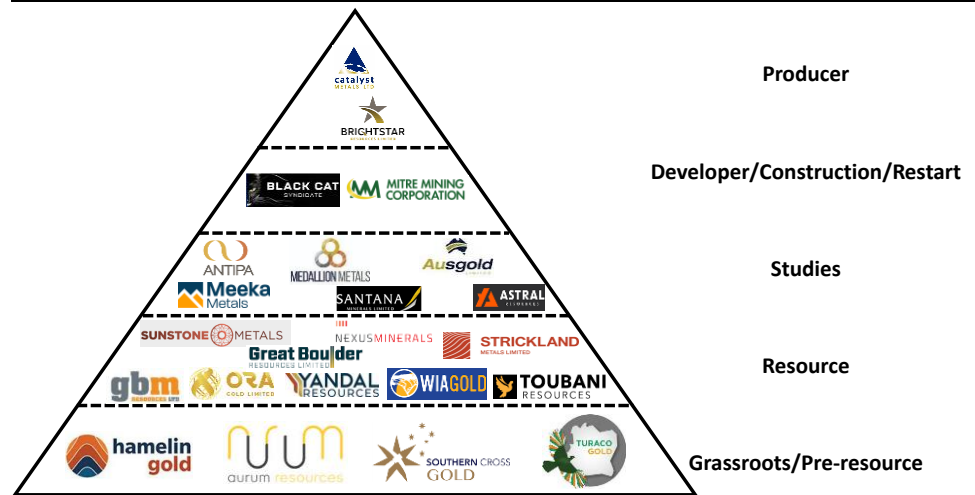
## Shining a light on precious metal juniors

### Junior Precious Metals developers/explorers and small-scale producers

In this report we highlight 23 precious metal juniors exploring or planning to move into/increase production in the coming years. This is the fifth book of our Junior Book series by the Canaccord Genuity Australian Mining Team.

The companies featured within span the junior precious metals sector, offering everything from very early stage, pre-resource and grassroots projects; through to resource developers and those undertaking studies; right up to emerging producers and those looking to restart existing operations.

**Figure 1: Project pipeline of the Precious Metal Junior Book constituents**



Source: Company reports, Canaccord Genuity

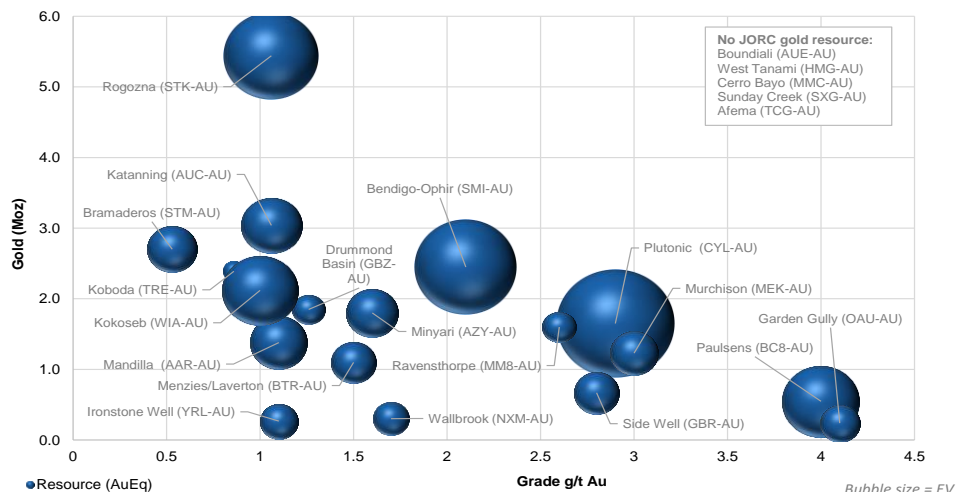
**Figure 2: Project status**

Company	Code	EV (A\$m)	Location	Target Outline	Resource	Scoping Study	PFS	DFS	Construction	Producer
Southern Cross Gold Ltd.	SXG	429	VIC, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Catalyst Metals Limited	CYL	220	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Santana Minerals Ltd.	SMI	166	New Zealand	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Strickland Metals Ltd	STK	147	Serbia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Turaco Gold Ltd	TCG	98	Côte d'Ivoire	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Black Cat Syndicate Ltd.	BC8	97	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Wia Gold Limited	WIA	91	Namibia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Ausgold Limited	AJC	57	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Astral Resources NL	AAR	51	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Sunstone Metals Limited	STM	47	Ecuador	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Mitre Mining Corporation Limited	MMC	47	Chile	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Antipa Minerals Limited	AZY	40	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Meeka Metals Limited	MEK	37	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Brightstar Resources Limited	BTR	33	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Great Boulder Resources Ltd	GBR	32	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Ora Gold Ltd.	OAU	26	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Yandal Resources Ltd.	YRL	25	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Aurum Resources Limited	AJE	23	Côte d'Ivoire	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Nexum Minerals Ltd.	NXM	20	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Medallion Metal Ltd	MM8	18	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
GBM Resources Limited	GBM	17	QLD, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Toubani Resources Limited Regist	TRE	7	Mali	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●
Hamelin Gold Limited	HMG	7	WA, Australia	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●	●●●●●

Source: Company reports, Canaccord Genuity

# The Junior Precious Metals Book

**Figure 3: Grade, Resource size and EV**



Source: Company reports, Canaccord Genuity

## Canaccord Genuity Australian precious metals sector coverage

In addition to the 23 non-covered stocks outlined within this report, we also highlight the 16 precious metals producers and seven developer/explorer companies in our ASX-listed research coverage list, with links to our latest research.

**Figure 4: CGAu precious metals sector coverage**

Name	Code	Price (A\$)	Mkt cap (A\$m)	Rating	PT (A\$)	P/NAV	Research
<b>Producers</b>							
Evolution Mining	EVN	\$3.73	\$7,407	Buy	\$4.60	0.81x	<a href="#">Link</a>
Northern Star Resources	NST	\$14.33	\$16,472	Buy	\$19.15	0.75x	<a href="#">Link</a>
Bellevue Gold	BGL	\$1.68	\$1,984	Spec Buy	\$2.20	0.77x	<a href="#">Link</a>
Calidus Resources	CAI	\$0.12	\$95	Spec Buy	\$0.29	0.42x	<a href="#">Link</a>
Capricorn Metals	CMM	\$4.76	\$1,797	Buy	\$6.55	0.73x	<a href="#">Link</a>
Genesis Minerals	GMD	\$1.70	\$1,907	Buy	\$2.90	0.59x	<a href="#">Link</a>
Gold Road Resources	GOR	\$1.59	\$1,723	Buy	\$2.05	0.78x	<a href="#">Link</a>
Kingsgate Consolidated	KCN	\$1.55	\$400	Spec Buy	\$3.00	0.52x	<a href="#">Link</a>
Perseus Mining	PRU	\$2.22	\$3,050	Buy	\$3.60	0.62x	<a href="#">Link</a>
Ramelius Resources	RMS	\$1.92	\$2,194	Buy	\$2.60	0.74x	<a href="#">Link</a>
Red 5 Limited	RED	\$0.42	\$1,472	Buy	\$0.48	0.88x	<a href="#">Link</a>
Regis Resources	RRL	\$2.05	\$1,548	Buy	\$2.55	0.8x	<a href="#">Link</a>
Resolute Mining	RSG	\$0.42	\$884	Buy	\$1.40	0.3x	<a href="#">Link</a>
Silver Lake Resources	SLR	\$1.40	\$1,313	Buy	\$1.80	0.78x	<a href="#">Link</a>
Tietto Minerals Ltd.	TIE	\$0.68	\$769	Hold	\$0.68	0.99x	<a href="#">Link</a>
Westgold Resources	WGX	\$2.14	\$1,014	Buy	\$3.35	0.64x	<a href="#">Link</a>
<b>Developers / Explorers</b>							
Adriatic Metals Plc	ADT	\$4.51	\$1,381	Spec Buy	\$5.35	0.84x	<a href="#">Link</a>
Challenger Gold	CEL	\$0.07	\$99	Under Review	UR	nm	<a href="#">Link</a>
De Grey Mining	DEG	\$1.24	\$2,305	Spec Buy	\$2.70	0.46x	<a href="#">Link</a>
Predictive Discovery	PDI	\$0.20	\$405	Restricted	R	nm	R
Rox Resources	RXL	\$0.17	\$71	Spec Buy	\$0.50	0.34x	<a href="#">Link</a>
Spartan Resources	SPR	\$0.56	\$578	Restricted	R	nm	R
Titan Minerals	TTM	\$0.03	\$50	Spec Buy	\$0.14	0.21x	<a href="#">Link</a>

Source: FactSet, Canaccord Genuity estimates. Priced as at close 3 May 2024.

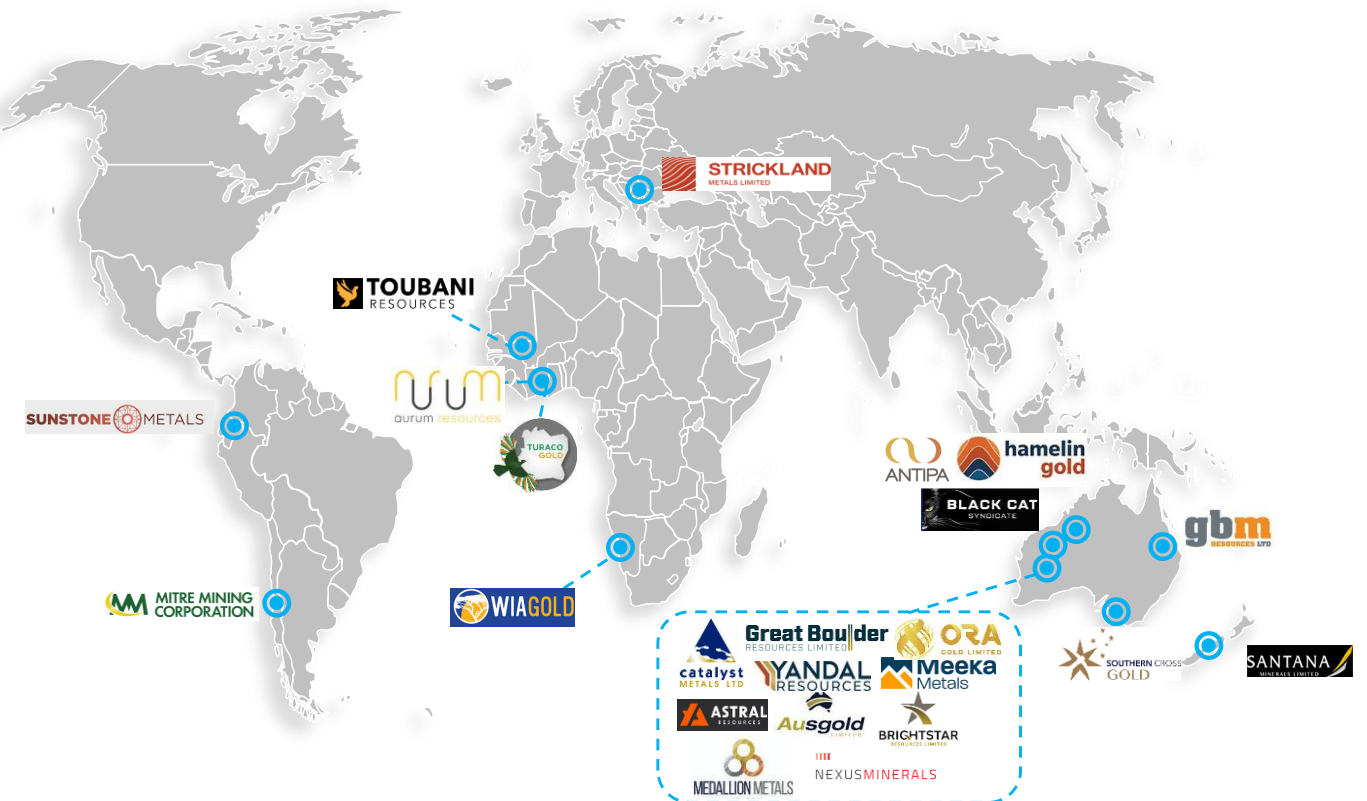
# The Junior Precious Metals Book

**Figure 5: CG precious metals price forecast**

	2024E	2025E	2026E	2027E	2028E LT
Gold (US\$/oz)	\$2,226	\$2,377	\$2,476	\$2,549	\$2,582
Silver (US\$/oz)	\$24.94	\$26.47	\$27.35	\$27.78	\$27.99
AUD/USD	\$0.67	\$0.67	\$0.68	\$0.70	\$0.70
Gold (A\$/oz)	\$3,338	\$3,548	\$3,641	\$3,641	\$3,689
Silver (A\$/oz)	\$37.40	\$39.50	\$40.22	\$39.68	\$39.98

Source: Canaccord Genuity estimates

**Figure 6: Location of covered and Junior Precious Metals Book assets**



Source: Company reports, Canaccord Genuity

# The Junior Precious Metals Book

Figure 7: List of companies in the Junior Precious Metals Book

Name	Code	Price (A\$/sh)	Mkt Cap (A\$m)	Cash (A\$m)	Debt (A\$m)	EV (A\$m)	Project	Location	Development Stage Completed
<b>Gold names (not covered)</b>									
Antipa Minerals Limited	AZY	\$0.01	\$50	\$6	-	\$44	Minyari Dome (100%)	WA, Australia	Scoping Study (Aug-22)
Astral Resources NL	AAR	\$0.06	\$60	\$8	-	\$52	Mandilla Gold Project (100%)	WA, Australia	Scoping Study (Sep-23)
Aurum Resources Limited	AUE	\$0.31	\$28	\$7	-	\$21	Boundiali Gold Project (80-100%)	Côte d'Ivoire	Pre-Resource
Ausgold Limited	AUC	\$0.03	\$62	\$3	-	\$59	Katanning Gold Project (100%)	WA, Australia	DFS underway
Black Cat Syndicate Ltd.	BC8	\$0.26	\$80	\$5	\$20	\$95	Paulsens Gold Operation (100%)	WA, Australia	Restart Study (Nov-23)
Brightstar Resources Limited	BTR	\$0.02	\$46	\$14	-	\$33	Menzies/Laverton (100%)	WA, Australia	Restart Study (Sep-23)
Catalyst Metals Limited	CYL	\$0.89	\$197	\$16	\$39	\$220	Plutonic Gold Mine (100%)	WA, Australia	Production
GBM Resources Limited	GBM	\$0.01	\$12	\$1	\$6	\$17	Drummond Basin (100%)	QLD, Australia	Resource
Great Boulder Resources Ltd	GBR	\$0.06	\$37	\$4	-	\$33	Side Well Gold Project (75-80%)	WA, Australia	Resource
Hamelin Gold Limited	HMG	\$0.08	\$12	\$5	-	\$7	West Tanami (100%)	WA, Australia	Pre-Resource
Medallion Metal Ltd	MM8	\$0.06	\$17	\$2	\$3	\$18	Ravensthorpe Gold Project (100%)	WA, Australia	PFS (Jan-23)
Meeka Metals Limited	MEK	\$0.03	\$41	\$4	-	\$37	Murchison Gold Project (100%)	WA, Australia	DFS underway
Mitre Mining Corporation Limited	MMC	\$0.57	\$51	\$14	-	\$37	Cerro Bayo Silver-Gold Project (100%)	Chile	C&M
Nexus Minerals Ltd.	NXM	\$0.07	\$26	\$6	-	\$20	Wallbrook Gold Project (100%)	WA, Australia	Scoping Study underway
Ora Gold Ltd.	OAU	\$0.01	\$29	\$3	-	\$26	Garden Gully Gold Project (100%)	WA, Australia	Resource
Santana Minerals Ltd.	SMI	\$1.14	\$204	\$38	-	\$165	Bendigo-Ophir Project (100%)	New Zealand	Scoping Study (Apr-24)
Southern Cross Gold Ltd.	SXG	\$2.27	\$434	\$14	-	\$420	Sunday Creek (100%)	VIC, Australia	Pre-Resource
Strickland Metals Ltd	STK	\$0.10	\$173	\$30	-	\$143	Rogozna (100%)	Serbia	Resource
Sunstone Metals Limited	STM	\$0.01	\$42	\$2	-	\$40	Bramaderos (87.5%)	Ecuador	Resource
Toubani Resources Limited Regist	TRE	\$0.12	\$12	\$5	-	\$7	Koboda (90%)	Mali	DFS underway
Turaco Gold Ltd	TCG	\$0.20	\$127	\$23	-	\$104	Afema (70-100%)	Côte d'Ivoire	Pre-Resource
WIA Gold Limited	WIA	\$0.10	\$112	\$21	-	\$91	Kokoseb (80%)	Namibia	Resource
Yandal Resources Ltd.	YRL	\$0.12	\$31	\$7	-	\$24	Ironstone Well (100%)	WA, Australia	Resource

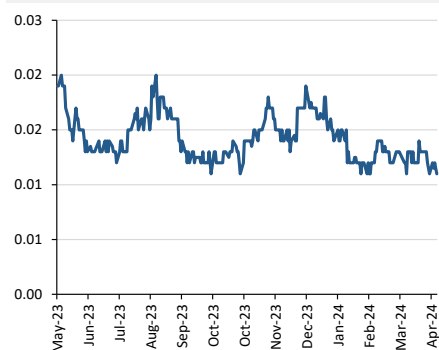
\*Includes capital raised post March quarter-end.

Source: FactSet, Company reports; Canaccord Genuity; priced as at close on 3 May 2024

# Antipa Minerals Limited

**Figure 8: Market data for AZY-ASX**

Price (A\$)	0.01
Market Cap (A\$m)	49.6
Shares Out. (M)	4134.8
Cash (A\$m)	6.0
Debt (A\$m)	0.0
EV (A\$m)	43.7



Source: FactSet

**Company description:** AZY is large landholder, with over 5,100km<sup>2</sup> of tenure in the emerging Paterson Province of Western Australia. The company has been actively exploring for gold-copper-silver close to Newmont’s (NEM-ASX) Telfer Mine and the NEM/Greatland Gold (GGP-AIM) JV’s Havieron and Rio Tinto’s (RIO-ASX) Winu developments. It has amassed 1.75Moz Au at 1.6g/t Au (plus 64kt Cu, 0.58Moz Ag and 11kt Co) at its 100%-owned Minyari Dome Project and owns a share of the 2.44Moz and 162kt Cu Citadel JV with RIO (32% AZY, 68% RIO). In addition, AZY has farm-ins with IGO (IGO-ASX) over the Paterson Project and Newmont over the Wilki Project. Newmont owns 8.6% and IGO owns 3.6% of AZY.

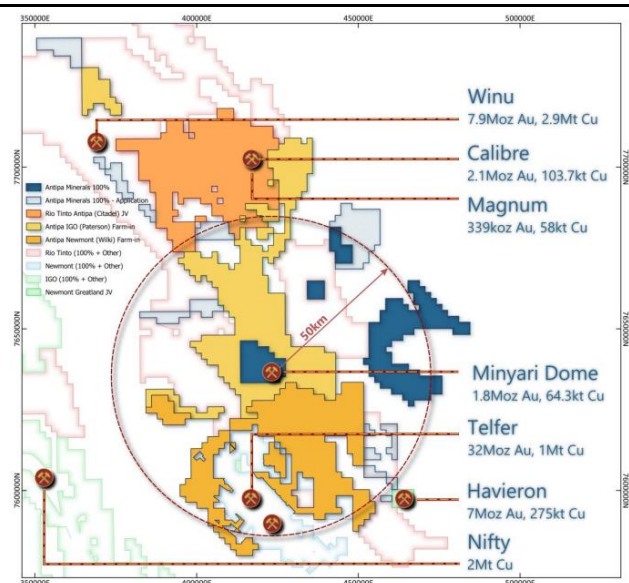
**Minyari Dome Project (100%):** AZY’s flagship project is Minyari Dome and is located ~40km from Telfer. While the 2022 Scoping Study outlines a potential standalone open pit and underground mine, processing 3Mtpa of ore to produce ~170ktpa over the first five years (avg. 122kozpa over seven-year LOM) for AISC of A\$1,062/oz and A\$207m capex upfront; AZY believes that any latent capacity at Telfer could be used up by Minyari ore, saving the requirement for another mill in the district. Newmont has stated its intention to divest the asset from its portfolio so any agreement for processing ore at Telfer would be contingent on an ownership resolution for the mine.

**JVs and farm-ins:** AZY’s first mover in the Paterson has attracted investment and attention from the majors.

- **Citadel JV:** Since October 2015, RIO has earned 68% of the Citadel Project with AZY retaining 32%. The 2.44Moz @ 0.72g/t Au Citadel resource underpins the JV, with RIO exploring for further discoveries to augment its Winu development asset in the region.
- **Paterson farm-in:** In July 2020, IGO entered into a farm-in where it can earn 70% by spending A\$30m over nine years.
- **Wilki farm-in:** In February 2020, Newcrest (now Newmont) entered into a farm-in where it can earn 75% by spending A\$70m over eight years.

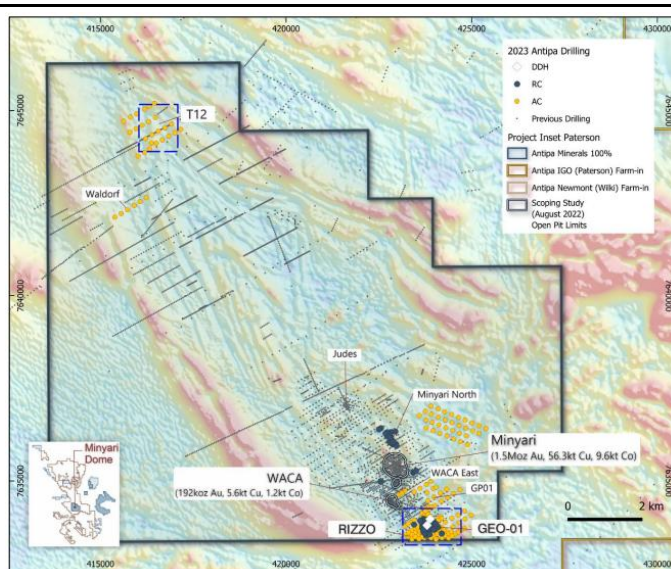
**Upcoming news flow:** AZY has kicked off its CY24 field season with drilling at the Minyari Dome, testing several compelling targets including the GEO-01 discovery (targeting a maiden resource), Pacman and Tetris. It will also undertake work across its farm-in ground.

**Figure 9: AZY ground holding**



Source: Antipa Minerals

**Figure 10: Minyari Dome prospects, deposits and targets**



Source: Antipa Minerals

# Astral Resources NL

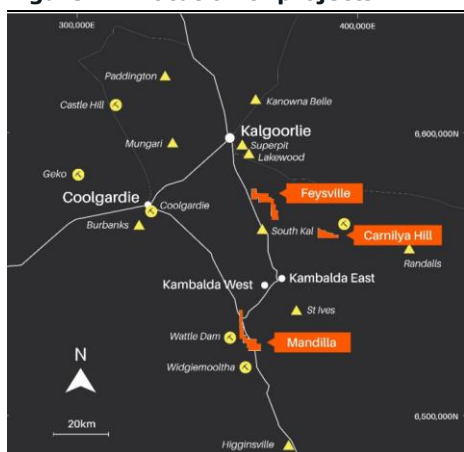
**Figure 11: Market data for AAR-ASX**

Price (A\$)	0.06
Market Cap (A\$m)	59.7
Shares Out. (M)	933.1
Cash (A\$m)	7.7
Debt (A\$m)	0.0
EV (A\$m)	52.0



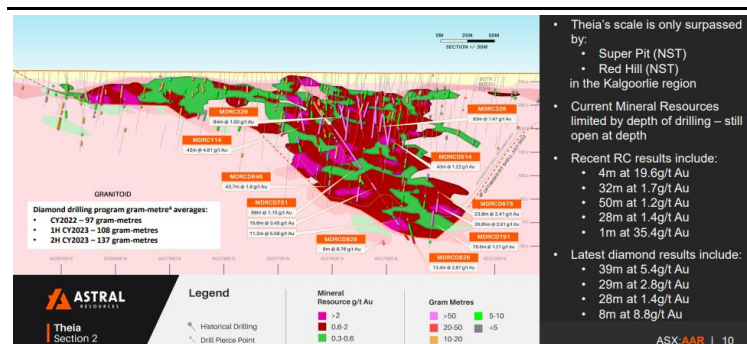
Source: FactSet

**Figure 12: Location of projects**



Source: Astral Resources

**Figure 13: Theia deposit (1Moz in open pit)**



Source: Astral Resources

**Company description:** AAR's flagship project is the Mandilla Gold Project, located close to Gold Fields' St Ives camp, 70km south of Kalgoorlie and 20km west of Kambalda in Western Australia. The Mandilla project is covered by existing Mining Leases, which are not subject to any third-party royalties other than the standard WA Government gold royalty.

The company has grown the group resource base substantially since 2021, increasing from 781koz to 1.38Moz at 1.1g/t currently (~50% Indicated). The Theia deposit represents 81% of the total resource base, at 29Mt at 1.1g/t Au for 1.02Moz, and has been optimised in a large open pit. The company notes that undeveloped open pits of this scale are rare in the WA Goldfields.

**Mandilla Gold Project:** AAR delivered a positive Scoping Study in September 2023 (using A\$2,750/oz vs ~A\$3,500/oz currently), which outlined the potential for a ~100kozpa production profile with AISC's of A\$1,648/oz. Total capex for the project was estimated at A\$191m for a 2.5Mtpa processing facility with A\$68m assign to pre-production mining and G&A, i.e. if it were toll treated. Other key outcomes of the Study can be seen in Figure 14.

Subsequent to the Scoping Study, AAR has continued to return infill results at Mandilla, which support the current resource interpretation, and are intended to increase the Indicated portion of the resources at the project.

**Feysville Gold Project:** The company's second project, Feysville (14km south of Kalgoorlie) has a small resource of 3Mt at 1.3g/t for 116koz. While not a primary focus, AAR has maintained modest exploration efforts with a view to grow the resource and test a number of targets. The Kamperman prospect, screens interestingly as a potential new fresh rock discovery, with initial holes of 4m at 94.8g/t Au from 77m, 21m at 4.2g/t Au from 31m, 35m at 2.2g/t Au from 81m, 10m at 4.6g/t Au from 148m and 5m at 5.9g/t Au from 112m the subject of follow up drilling to test the resource potential.

**Upcoming news flow:** RC and aircore working is underway at Feysville. Infill and extensional drilling is ongoing at Kamperman, and AAR expects a new structural review over the Theia deposit to assist in future targeting.

**Figure 14: Scoping Study highlights**



Source: Astral Resources

# Aurum Resources Limited

**Figure 15: Market data for AUE-ASX**

Price (A\$)	0.31
Market Cap (A\$m)	28.2
Shares Out. (M)	91.1
Cash (A\$m)	7.0
Debt (A\$m)	0.0
EV (A\$m)	21.2



Source: FactSet

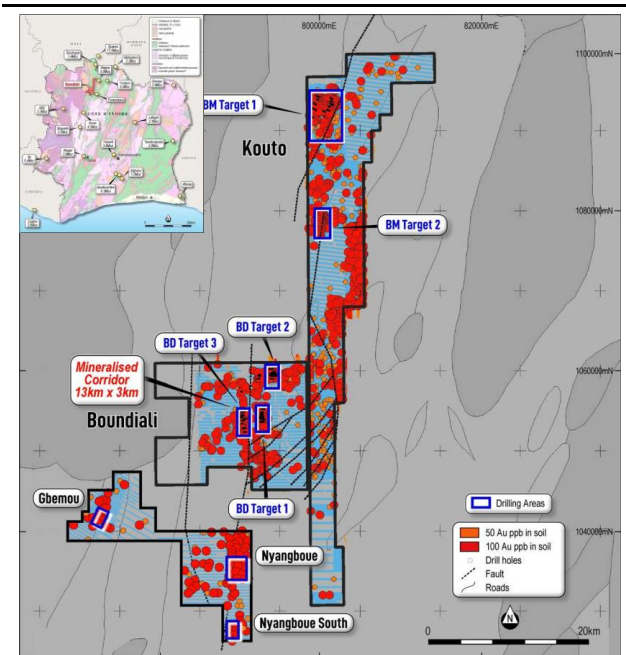
**Company description:** AUE is an early-stage gold explorer focussed on the Boundiali Gold Project in northern Côte d’Ivoire. The company recently pivoted to Côte d’Ivoire having acquired privately-owned Plusor Global. New management has come onboard and will look to follow a similar strategy it employed previously at Tietto Minerals (TIE-ASX), owning a fleet of diamond drill rigs that are capable of delivering low-cost programs.

**Boundiali Gold Project:** The Boundiali project is located in the same Birimian greenstone belt that hosts the likes of Sissingué, Tongon and Syama. Within the project area, AUE has interests in three tenement areas: the BD Gold Project JV (AUE has acquired 80%), the BM Gold Project JV (AUE farming in to earn 80-88%) and the BST Gold Project (Binding term sheet to acquire 100%).

- The BD Gold JV comprises seven targets (three main areas of focus) within a 13km x 3km gold corridor defined by soil geochemistry and artisanal workings associated with a north-south trend of metasediments and granites. AUE is currently undertaking a large diamond drilling program across the target areas with three company-owned diamond rigs, providing cheap, effective drilling similar to that seen previously at TIE-ASX. Latest drill results from Target Area 1 and 2 include: 73m @ 2.15g/t Au from 172m (incl. 4m @ 18.63g/t Au) – T1 and 6m @ 9.95g/t Au from 165m (incl. 2m @ 28.9g/t Au) – T2.
- The BM Gold JV also comprises seven targets with two areas of current focus. Previous historic work includes, aircore, and geochemistry work. Recent AUE diamond results include 16m @ 1.24g/t Au from 117m (incl. 6m @ 2.44g/t Au).
- The BST Gold Project has seen a number of historic anomalies defined with previous drilling returning 20m @ 10.45g/t Au from 38m. Follow-up drilling will take place this year.

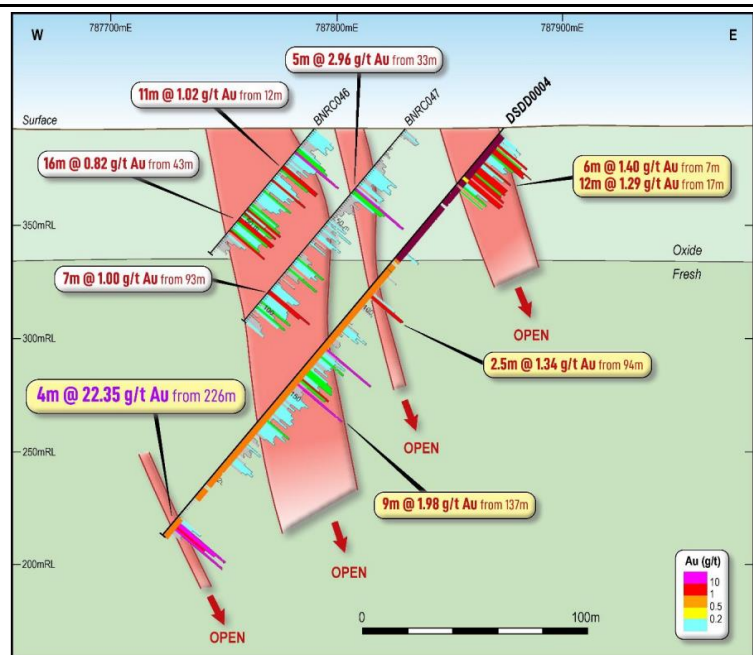
**Upcoming news flow:** 4,000 samples are awaiting assay at the laboratory; ongoing drilling of targets with three diamond rigs advancing at 4,000m per month; and AUE expects a maiden resource in late CY24.

**Figure 16: Project location**



Source: Aurum Resources

**Figure 17: BD Target 1 cross section**



Source: Aurum Resources



# Ausgold Limited

**Figure 18: Market data for AUC-ASX**

Price (A\$)	0.03
Market Cap (A\$m)	62.0
Shares Out. (M)	2296.1
Cash (A\$m)	2.8
Debt (A\$m)	0.0
EV (A\$m)	59.2



Source: FactSet

**Figure 19: 2024 workflows**

Key Milestone	Q1 CY 2024	Q2 CY 2024	Q3 CY 2024	Q4 CY 2024
Definitive Feasibility Studies				
Permitting & Approvals				
Project Financing and FID				

Source: Ausgold

**Company description:** AUC's primary focus is the 100%-owned Katanning Gold Project (KGP), which covers +5,500km<sup>2</sup> of the underexplored Katanning greenstone belt in south-western Western Australia. Gold mineralisation has been identified over 20km of strike at the KGP with the project resource currently standing at 89Mt at 1.06g/t gold for 3.04Moz, of which 2.4Moz ounces are in the Measured and Indicated category. The company also has a 1.3Moz Reserve at 1.25g/t Au.

**Katanning mining studies:** The company released a Scoping Study on the KGP in May 2023 (A\$ gold price A\$3,000/oz vs A\$3,500/oz currently), contemporaneously with a maiden Ore Reserve of 1.3Moz. The study outlined a production profile of 136kozpa over 10 years, with the first six years averaging 155kozpa with AISC guided to be A\$1,549/oz. Total capex for the project in the study was expected to be A\$297m for a 5Mtpa processing facility, infrastructure and pre-strip mining. Key outcomes of the Scoping Study can be seen in Figure 20.

Since release of the Scoping Study the resource has grown notably, from 2.64Moz to 3.04Moz (September 2023), and AUC expects to release a Definitive Feasibility Study (DFS) on the project (incorporating the larger resource base) and updated Ore Reserve in mid-2024.

While the Scoping Study is more recent, a 2022 PFS also exists for a smaller scale scenario, the data from which will also inform the DFS. As part of the DFS, we note that AUC has completed a number of workstreams. Items completed include open pit mining and geotech, flora and fauna surveys, open pit geotechnical assessment, metallurgical test work, comminution test work for plant design, identification of accommodation sites and proposals submitted for onsite power supply. Engineering firm GR Engineering Services Limited (GRES) has been fully engaged on the DFS.

**Regional:** While the company has been limited financially to test regional targets outside the KGP, the company has undertaken a systematic prospectivity evaluation its regional tenure using a mineral systems approach. The analysis of each mineral system component (source, pathway, throttle and trap) integrating geological, structural, geophysical and geochemical data has identified 13 new high-priority gold targets with the potential of hosting large (>500 Koz) gold deposits. AUC plans to test a number of these targets during 2024.

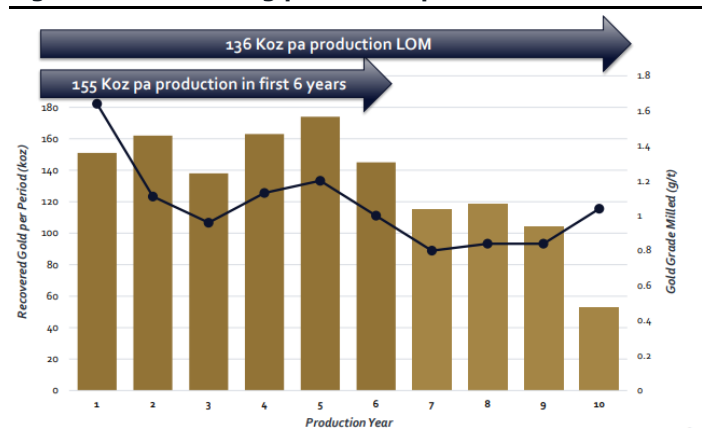
**Upcoming news flow:** AUC is working towards the release of the Katanning DFS in mid-2024.

**Figure 20: September 2023 Scoping Study outcomes**

<b>Life of Mine</b> 9.7 years	<b>Ore Reserve</b> 32Mt @ 1.25g/t gold for 1.28 Moz	<b>Mineral Resources</b> 85Mt @ 0.94g/t gold for 2.64 Moz	<b>Name Plate Capacity</b> 5.0Mtpa	<b>Avg. Annual Au Production</b> 136,000oz p.a.	<b>Metallurgical Recovery</b> 90%	<b>Stripping Ratio</b> 4.1:1
<b>EBITDA (LOM)</b> A\$981M	<b>NPV<sub>5</sub> (post-tax)</b> A\$541M	<b>Capital Cost</b> A\$297M	<b>IRR (post-tax)</b> 46%	<b>Operating Cost (AISC)</b> A\$1549/t	<b>Operating Margin</b> 56.0%	<b>Payback Period</b> 1.6 years

Source: Ausgold

**Figure 21: Kantanning production profile**



Source: Ausgold

# Black Cat Syndicate Limited

**Figure 22: Market data for BC8-ASX**

Price (A\$)	0.26
Market Cap (A\$m)	80.2
Shares Out. (M)	308.6
Cash (A\$m)	5.1
Debt (A\$m)	19.9
EV (A\$m)	95.0



Source: FactSet

**Company description:** BC8 is an emerging gold producer/restarter with three assets in major WA gold districts offering potential for 150kozpa of combined production. It is focussed on refurbishing the Paulsens Gold Operation in the Pilbara region of WA. It also holds the Coyote Gold Project in the Western Tanami region and the Kal East shovel ready project in the Goldfields. All projects are 100%-owned with a combined resource of 2.5Moz @ 2.9g/t Au.

**Paulsens:** BC8 announced the acquisition of Paulsens (and Coyote) from Northern Star Resources (NST-ASX) for A\$35m (plus A\$10m in milestone payments) in April 2022. The operations comprise a 450ktpa processing facility, ~1,875km<sup>2</sup> of tenure and a 548koz @ 4.0g/t Au resource. A November 2023 Restart Study outlines plans to recover 163koz (~40kozpa) of gold over an initial 4.2 years for AISC of A\$1,836/oz (at A\$2,900/oz) and pre-production capex of A\$38.5m. BC8 has a long-term goal of reaching 60-70kozpa production from Paulsens and is busily exploring to grow resources to underpin this goal. Refurbishment of the plant is underway. It expects mining and first gold in late 2024.

BC8 expects to fund the Paulsens refurbishment through a A\$60m funding package comprising a A\$15m unsecured convertible note (A\$9m already received) with Sundry Service Group (09608-HK), a A\$30m equity issue to Sundry (subject to shareholder, FIRB and Chinese regulatory approval by 15 August 2024) and a A\$15m secured debt facility with local debt providers. This A\$15m debt is still to be sought.

**Coyote:** BC8 acquired Coyote in the same deal as Paulsens. The Western Tanami project offers 819km<sup>2</sup> of tenure with a resource base of 645koz @ 5.5g/t Au. The project hosts the only processing facility within 200km and has had little systematic exploration undertaken. A July 2023 Scoping Study highlights an initial 195koz of recovered gold (~40kozpa) over five years for AISC of A\$1,586/oz and pre-production capital of A\$80m. The restart estimates a seven-month refurbishment time.

**Kal East:** Kai East boasts a resource of 1.3Moz @ 2.1g/t Au within 50km of Kalgoorlie. The project is fully approved and awaiting a final investment decision pending favourable development conditions in the WA Goldfields. BC8 is targeting ~50kozpa production over 5.5 years for AISC of A\$1,618/oz and capex (including mill expansion) of A\$99m.

**Upcoming news flow:** Paulsens refurbishment updates with the company expecting first gold late in 2024. Debt package finalisation in SepQ'24.

**Figure 23: Project plans**

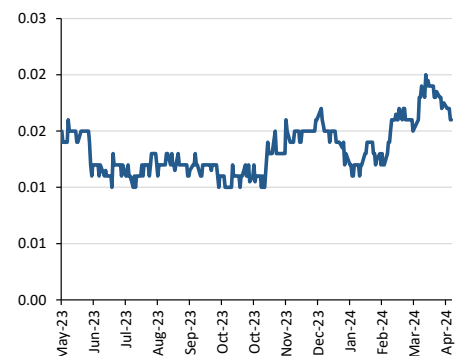
Operation	Paulsens <sup>1</sup>	Coyote <sup>2</sup>	Kal East <sup>3</sup>	Strategy
Land Size	~1,875 km <sup>2</sup>	~820 km <sup>2</sup>	~1,000 km <sup>2</sup>	>3,600 km <sup>2</sup> - prime discovery potential
Resources	0.55Moz @ 4.0g/t Au	0.65Moz @ 5.5g/t Au	1.3Moz @ 2.1g/t Au	2.5Moz @ 2.9g/t Au (growing)
Initial Production Targets	177koz @ 4.1g/t Au	200koz @ 3.6g/t Au	302koz @ 1.9g/t Au	Conservative targets with upside
Production milestone - LTF	60-70kozpa	40-50kozpa	50-60kozpa	Grow to 150-180kozpa
Activity/Infrastructure	Refurbish plant	Relocate owned mill & refurbish	Install owned mill	Dominate 3 prolific gold districts
Pre - Production Max Drawdown	\$38.5M	\$80M	\$99M	Low capital / reduced risk
Operating Cashflow (after capital)	\$110.6M	\$176M	\$168M	Strong cashflow >\$455m
AISC	\$1,836/oz	\$1,586/oz	\$1,618/oz	Low cost / high margin

Source: Black Cat Syndicate

# Brightstar Resources Limited

**Figure 24: Market data for BTR-ASX**

Price (A\$)	0.02
Market Cap (A\$m)	46.5
Shares Out. (M)	2906.1
Cash (A\$m)	13.8
Debt (A\$m)	0.0
EV (A\$m)	32.7



Source: FactSet

**Company description:** BTR is a WA Goldfields developer and small-scale producer. As well as the 1.1Moz @ 1.5g/t Au in resources and 485ktpa processing plant on care and maintenance, the company recently undertook a small-scale mining campaign to produce 8koz of gold from its Selkirk pit, and toll-treated it at the nearby Gwalia mill in Leonora. BTR holds two exploration and development centres – the Menzies Hub and the Laverton Hub.

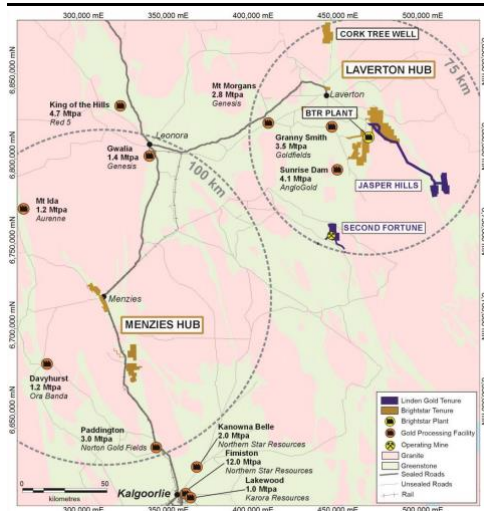
**Menzies and Laverton restart:** BTR has released the findings of a study into the restart of mining at its two hubs (open pit mining at Lady Shenton then Cork Tree Well; underground mining at Yunndaga and Alpha). The study outlines plans to produce ~40kozpa for eight years. AISC is expected to be A\$2,041/oz and upfront capital of A\$22m, which includes refurbishment of the existing 485ktpa Laverton plant. BTR expects Menzies ore to be treated at a third-party facility.

**Self-funded explorer/developer:** While BTR’s long-term growth plans centre around sustained production as outlined above, the company is busily assessing the monetisation of deposits at Menzies. Late last year, BTR struck a deal with privately held BML Ventures to mine the Selkirk pit and toll treat at Genesis Minerals’ (GMD-ASX) Gwalia processing plant some 100km to the north. The Selkirk JV was a 50:50 profit share whereby BTR provided the ore and BML provided the mining equipment and wore the operating costs in exchange for a 50:50 split of profits. The campaign generated a net cash flow for BTR of A\$6.5m through sales of 8koz for costs of ~A\$12.5m. BTR will assess other deposits for similar near-term cash flow opportunities.

**Linden Gold takeover:** BTR recently announced a A\$23.7m all-scrip takeover offer for privately held Linden Gold Alliance. According to BTR the combined entity would hold 1.4Moz @ 1.6g/t Au in resources and would add the Second Fortune operating underground mine to BTR’s portfolio of assets. Second Fortune currently produces ~13kozpa and is toll treated at Gwalia. The takeover will also further consolidate BTR’s holding in the Laverton region and would add the Jasper Hill development asset (35kozpa for 3.75 years at A\$1,972/oz AISC and A\$12m of pre-production capital) into the fold.

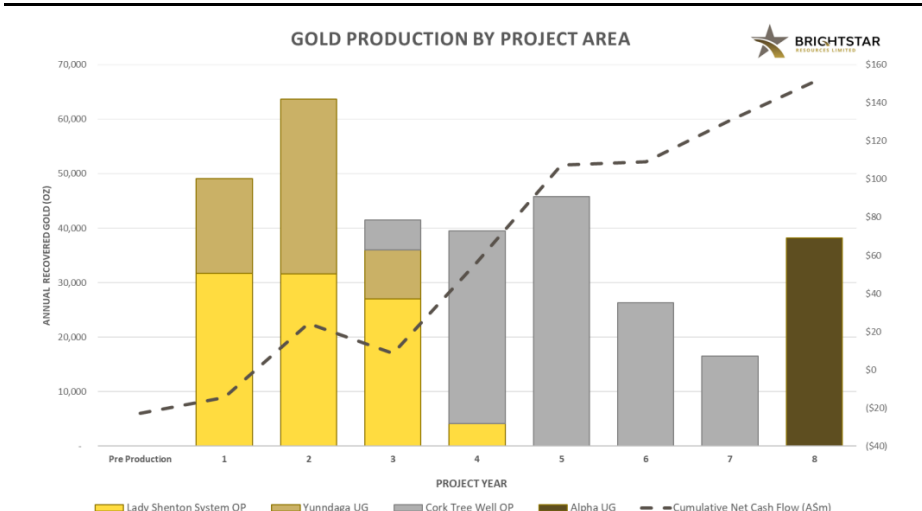
**Upcoming news flow:** BTR expects completion of the Linden takeover, with resource drilling and exploration for the remainder of 2024; PFS in late 2024/early 2025; ongoing revenue from Second Fortune; Selkirk revenue to come onto the balance sheet in 1H24.

**Figure 25: Project areas**



Source: Brightstar Resources

**Figure 26: Menzies and Laverton Restart Study production profile**



Source: Brightstar Resources

# Catalyst Metals Ltd

**Figure 27: Market data for CYL-ASX**

Price (A\$)	0.89
Market Cap (A\$m)	197.2
Shares Out. (M)	221.6
Cash (A\$m)	16.4
Debt (A\$m)	38.9
EV (A\$m)	219.7



Source: FactSet

**Company description:** CYL is an emerging mid-tier gold producer (~100kozpa) with two key projects – Plutonic in WA (~70kozpa) and Henty in Tasmania (~30kozpa). It also has the Bendigo exploration project in Victoria. CYL sees itself as a turnaround story looking to improve operations (lower costs) and add value by identifying new exploration and development opportunities and filling underutilised mill capacity. CYL completed consolidation of the Plutonic Gold Belt in July 2023 after the acquisition of Vango Mining and Superior Gold, both previously listed on the ASX and TSX, respectively.

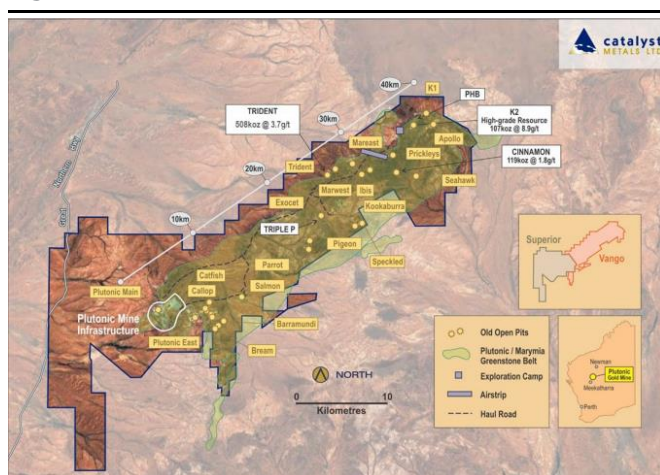
**Plutonic operations:** CYL produced ~21koz at AISC A\$2,346/oz at Plutonic in MarQ’24. In CYL’s view, a key opportunity to unlock value is in filling its excess mill capacity (i.e., Plutonic mill is operating at 1.3Mtpa vs nameplate of 1.8Mtpa). Numerous deposits lie across the belt capable of being processed by the central facility (Figure 28) with all associated infrastructure. Any new ore sources can easily be delivered to the mill due to the extensive network of haul roads. CYL continues to clean and collate +40 years of geological data to identify new prospective targets (with a focus on virgin areas near existing mine infrastructure – Figure 29), with its Trident deposit (DFS expected soon) a key near-term feedstock option. CYL believes the exploration at Plutonic is extremely prospective and has set its target to be producing >200kozpa at Plutonic over the medium term.

**Henty operations:** CYL acquired Henty in January 2021, marking its move from explorer to producer. CYL produced ~7koz at AISC A\$2,712/oz at Henty in MarQ’24. Operating metrics continue to improve at Henty (ore mined, mill throughput, etc.) with the company looking to undertake a tailings lift in JunQ’24.

**Bendigo exploration:** CYL controls the tenements spanning 75km north of the historic Bendigo goldfields and recently announced new discovery with a small but very high-grade Resource of 160koz at 7.7g/t Au. Exploration prospects remain high.

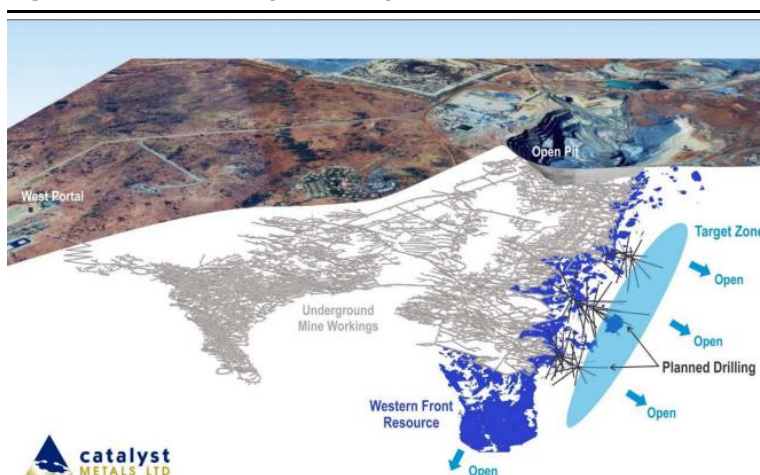
**Upcoming news flow:** In 2024 CYL expects the Trident DFS; a re-estimation of Resources at Plutonic; and Exploration results at Bendigo and Plutonic.

**Figure 28: CYL’s consolidated Plutonic Gold Belt**



Source: Catalyst Metals

**Figure 29: In-mine exploration planned at Plutonic**

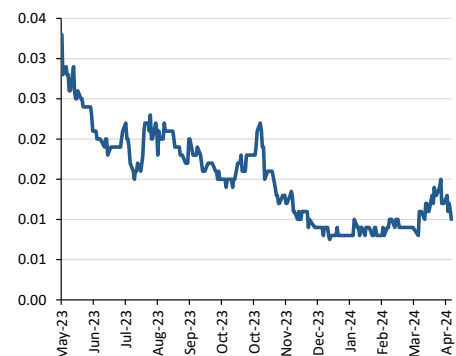


Source: Catalyst Metals

# GBM Resources Limited

**Figure 30: Market data for GBZ-ASX**

Price (A\$)	0.01
Market Cap (A\$m)	11.6
Shares Out. (M)	1156.7
Cash (A\$m)	1.1
Debt (A\$m)	6.5
EV (A\$m)	16.9



Source: FactSet

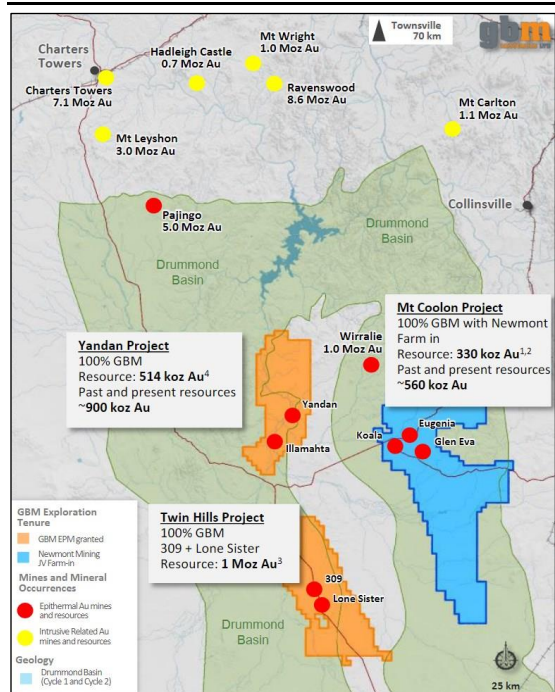
**Company description:** GBM Resources is a gold and copper focused explorer/developer with several projects located in Queensland and South Australia. The company's flagship project in the Drummond Basin consists of three sub-projects covering more than 4,500km<sup>2</sup>, targeting epithermal gold systems. Additionally, the company owns the White Dam Gold-Copper heap leach operation (100%, South Australia), Mount Morgan Copper Project (100%, Queensland) and the Cloncurry IOCG Project (44% GBZ, 64% Nippon Mining, Queensland).

**Drummond Basin Project:** GBZ's flagship Drummond Basin Project consists of three sub-projects; Yandan (100%), Twin Hills (100%); and Mount Coolon (100%, which is subject to a A\$25m farm-in agreement with Newmont to earn up to 75% interest). All three projects are prospective for epithermal gold-silver and already host a combined resource of 46Mt @ 1.26g/t Au for ~1.85Moz, with 90% of the Resource situated on existing mining leases. Nearby gold deposits include Pajingo (5Moz Au), Mt Leyshon (3Moz Au), Ravenswood (8.6Moz Au) and Charter Towers (7Moz Au). GBZ is currently undertaking geological, geochemical and geophysical studies on the projects to improve understanding of the projects' prospectivity. Exploration at Mount Coolon is currently funded by Newmont (~A\$7.4m spent to date) and the company is also currently progressing funding models to advance its Twin Hills and Yandan projects.

GBZ views the 309 deposit at the Twin Hills Project as displaying strong potential for high-grade and thick intersections of gold bearing rock beneath historical underground workings (Figure 32). The deposit remains open at depth with grade seemingly increasing with depth according to GBZ. The company has flagged the potential for open pit and bulk underground configurations with a pre-existing decline down to 170m.

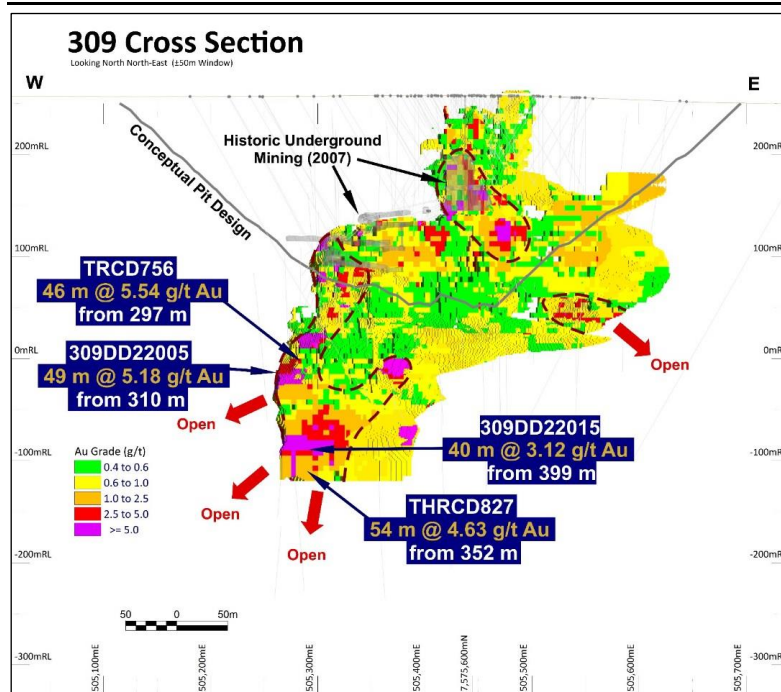
**Upcoming news flow:** GBZ expects commencement of the Mount Coolon Air Core and Diamond Drilling campaign in 1H'CY24.

**Figure 31: Project overview**



Source: GBM Resources

**Figure 32: Twin Hills' 309 cross section**



Source: GBM Resources

# Great Boulder Resources Limited

**Figure 33: Market data for GBR-ASX**

Price (A\$)	0.06
Market Cap (A\$m)	36.6
Shares Out. (M)	600.5
Cash (A\$m)	3.9
Debt (A\$m)	0.0
EV (A\$m)	32.7



Source: FactSet

**Company description:** GBR is a greenfield explorer focused on the 75-80%-owned Side Well Gold Project in Meekatharra, WA. The project is strategically located less than 25km from WGX-ASX’s Bluebird mill and comprises a resource of 668koz @ 2.8g/t Au. GBR also holds three base metals projects in Western Australia.

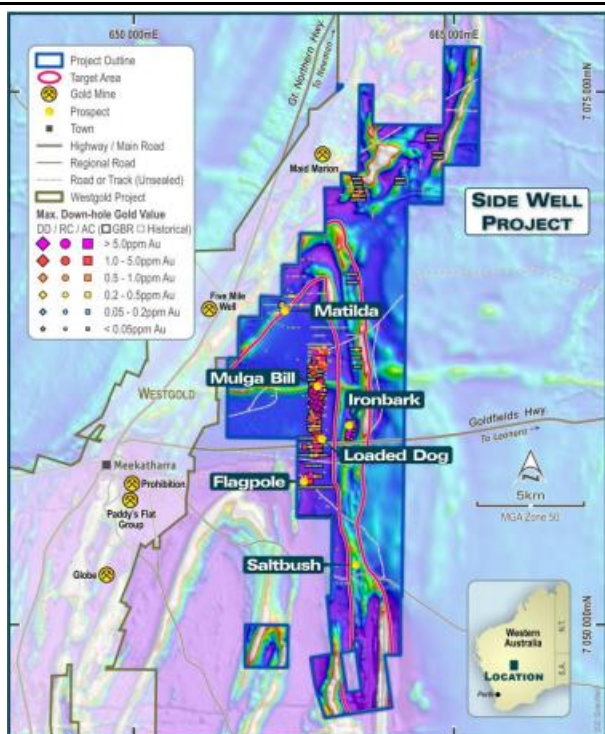
**Side Well Gold Project:** Side Well is an emerging, large-scale intrusive-related gold system hosted in felsic-to-intermediate volcanics. GBR has defined a 6km gold corridor with the 568koz @ 2.7g/t Au Mulga Bill deposit comprising just 1.1km and has returned some very high-grade intercepts including 6m @ 589.4g/t Au from 114m, 14m @ 36.1g/t Au from 91m and 15m @ 35.8g/t Au from 88m owing to the vein-hosted nature of mineralisation. Mineralisation occurs in subvertical, north-south lodes and west-dipping high-grade veins. Intersection lineation between these two sets of structures plunges to the north. Initial metallurgical tests indicate up to 99.7% gold recovery.

Southeast of Mulga Bill lies the 100koz @ 3.3g/t Au Ironbark, which sits in rocks which GBR believes to be the stratigraphic equivalent of those hosting the multi-million-ounce Paddy’s Flat operation owned by Westgold Resources (WGX-ASX). The mineralisation around Ironbark is slightly different to Mulga Bill, believed to be more hydrothermal gold related (orogenic). A Mining Lease application was lodged over Ironbark in June 2023 as GBR sees potential for monetisation in the near future. All the while, exploration continues with a number of targets identified via auger over a 14km area of mafic-ultramafic greenstones. Prospects such as Saltbush and Ironbark North have emerged from recent aircore and RC drilling.

At a 2.0g/t Au cut-off, GBR has defined a high-grade core to the 668koz resource that totals 496koz @ 5.3g/t Au.

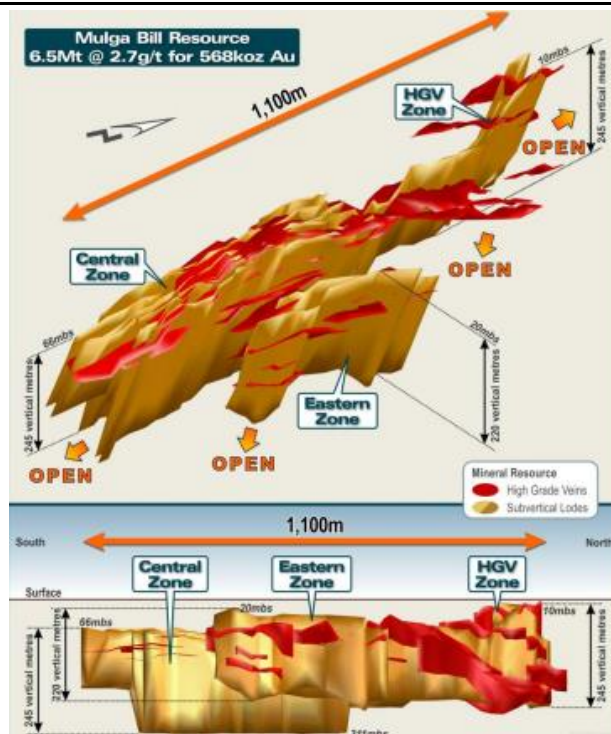
**Upcoming news flow:** GBR has drill planning at Saltbush and other highly prospective targets along the +14km Ironbark corridor underway, targeting commencement in early May.

**Figure 34: Side Well Project location**



Source: Great Boulder Resources

**Figure 35: Mulga Bill resource**

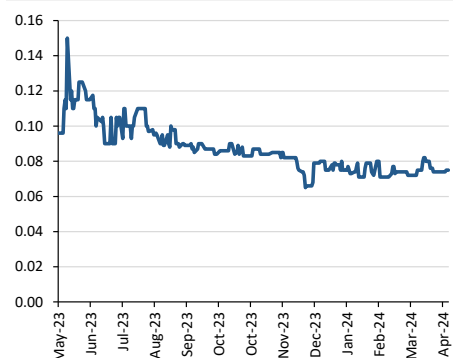


Source: Great Boulder Resources

# Hamelin Gold Limited

**Figure 36: Market data for HMG-ASX**

Price (A\$)	0.08
Market Cap (A\$m)	12.0
Shares Out. (M)	157.5
Cash (A\$m)	5.2
Debt (A\$m)	0.0
EV (A\$m)	6.8



Source: FactSet

**Company description:** HMG is an early-stage, greenfields gold explorer focussed on the Tanami region of WA. Geologically, the Tanami desert straddles the Western Australia-Northern Territory border, yet, as highlighted by HMG, the WA side has had a fraction of the exploration activity undertaken and therefore has far less discovered gold endowment relative to that seen in the NT. Newmont’s Tanami Operations (Callie) and The Granites account for ~20Moz of the 25Moz endowment seen in the NT, while BC8’s Coyote (0.65Moz) makes up the bulk of the current WA Tanami endowment.

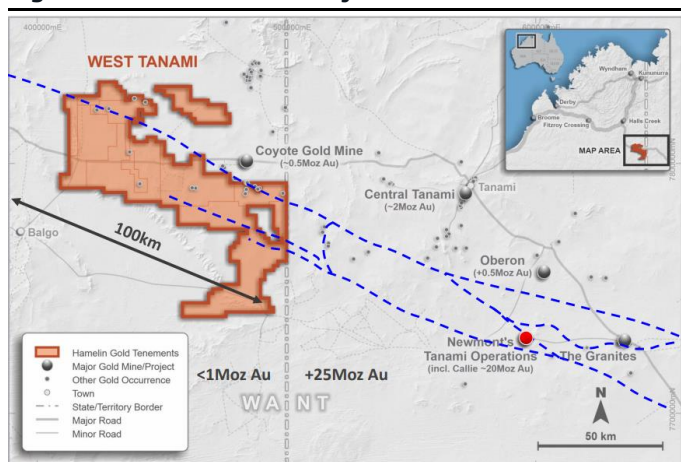
**Exploring under cover at West Tanami:** The extensive sand cover throughout the Tanami, coupled with minimal outcrop, renders traditional map-sample-drill exploration techniques ineffective in many cases. HMG is a first mover in utilising new technologies to aid its exploration and minimising drilling expenses on blind targets. The company is employing the CSIRO’s Ultrafine soils technology to define geochemical anomalism over sand cover. HMG has used this tool to good effect at the Sultan prospect when Ultrafine soils were employed to follow up a 10km long interpretive structure identified through geophysics. Initial drilling of this structure returned a single 7.6m @ 3.2g/t Au from 326m in early 2023. Requiring follow-up of this blind intercept, HMG employed Ultrafine soils, which outlined a series of coherent, high tenor gold anomalies leading to a 700m long regolith anomaly later defined by aircore drilling. HMG plans follow-up RC drilling for late May, with EIS co-funding assisting with drilling at depth.

In addition to Sultan, HMG has challenged previous work on the Fremlins prospect, where historic RAB and vacuum drilling (<7m deep) did not penetrate a 20m thick leached zone below surface. HMG’s deeper aircore work beneath this previous ineffective drilling, has uncovered a regolith anomaly that remains open. Heritage clearance is required to test the strike extent of this prospect and will be undertaken during the upcoming field season.

**BHP Xplor:** BHP Group (BHP-ASX) has chosen HMG as one of only six partners out of +500 applicants for its Xplor program. BHP is funding US\$500k and providing in-kind technical support for HMG to test the Hawkeye mafic-ultramafic intrusion.

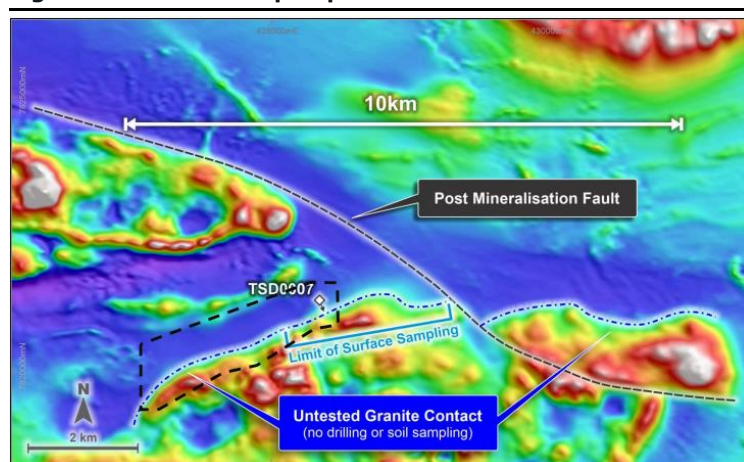
**Upcoming news flow:** HMG expects RC drilling to test and follow up the Sultan, Sultan West and Fremlins gold prospects to commence in late May.

**Figure 37: West Tanami Project location**



Source: Hamelin Gold

**Figure 38: The Sultan prospect**

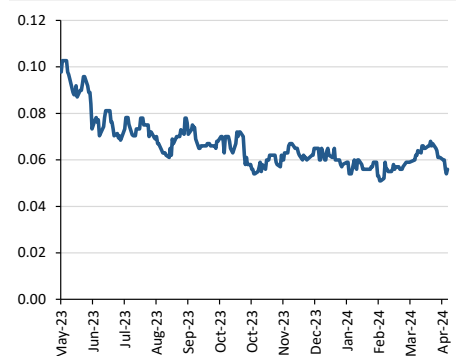


Source: Hamelin Gold

# Medallion Metals Limited

**Figure 39: Market data for MM8-ASX**

Price (A\$)	0.06
Market Cap (A\$m)	17.2
Shares Out. (M)	307.5
Cash (A\$m)	2.0
Debt (A\$m)	2.9
EV (A\$m)	18.2



Source: FactSet

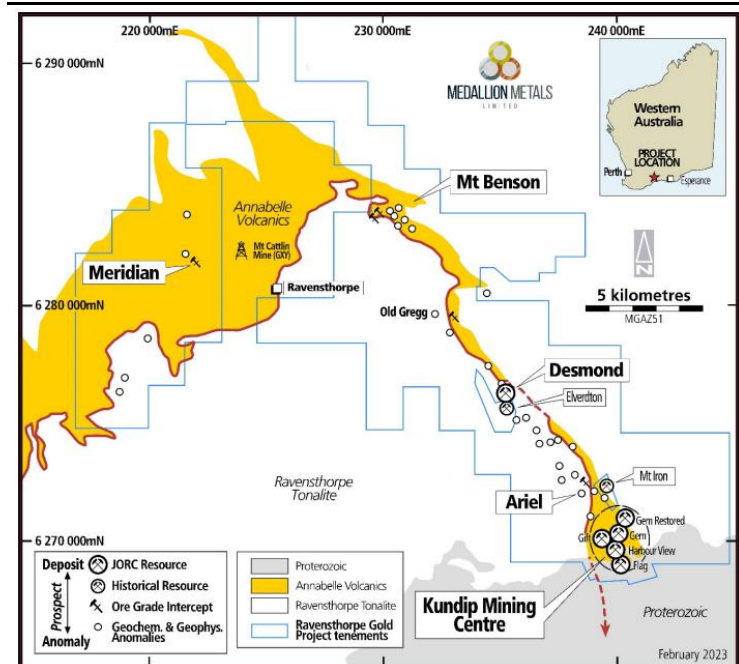
**Company description:** MM8 holds 600km<sup>2</sup> of prospective tenure in the Southern Goldfields of WA (185km west of Esperance), comprising its flagship Ravensthorpe Gold Project (RGP). MM8 acquired RGP in December 2016 and has since completed 54,000m of drilling since listing in March 2021, increasing project resource to 1.62Moz at 2.6g/t AuEq including 1.3Moz Au (2.1g/t) and 59kt Cu (0.3% Cu). Within this, the Kundip Mining Centre (KMC) hosts 1.5Moz.

**RGP development:** MM8 completed a PFS on RGP in October 2023, outlining a standalone OP/UG gold (and copper) project with KMC deposits (Mining Inventory of 13.9Mt at 1.8g/t and 0.2% Cu) feeding a 1.5Mtpa plant producing 85kozpa and 1.8ktpa Cu (92koz AuEq) over a nine-year mine life, AISC of US\$1,577/oz and development capex of A\$163m. According to the PFS results underpinned an NPV<sub>7%</sub> of A\$309m at a gold price of US\$1,875. In January 2024, MM8 released an increased Ore Reserve of 610koz @ 1.9g/t Au and 24kt Cu @ 0.2% Cu.

**KMC resources:** The KMC deposits remain shallowly drilled (average of 100m) and open in multiple directions, with potential for significant resource growth though extensional drilling, according to the company. MM8 notes that recent step-out drilling at the Gem deposit has defined high grade (up to 11g/t) mineralisation 400m below surface and remaining open.

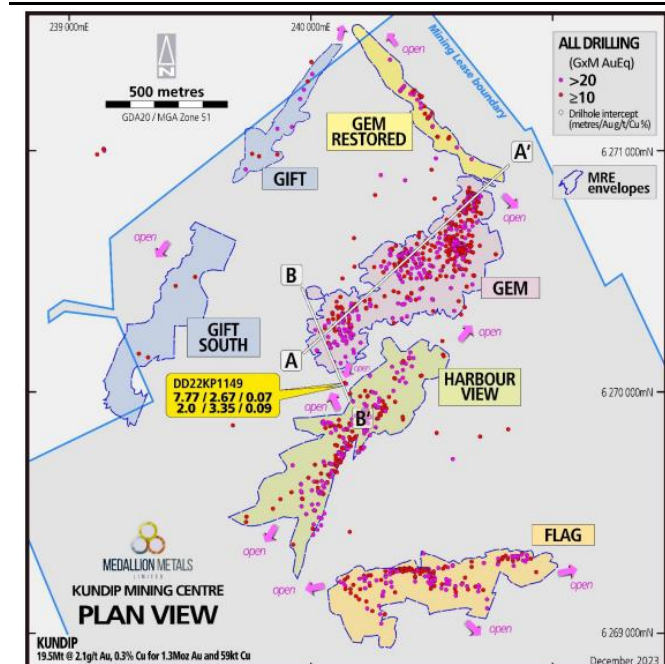
**Upcoming news flow:** MM8 aims to complete an updated PFS in the JunQ'24 and progress towards FID. It is also planning RC drilling testing extensional and regional targets.

**Figure 40: Ravensthorpe Gold Project map**



Source: Medallion Metals

**Figure 41: Kundip Mining Centre map**



Source: Medallion Metals

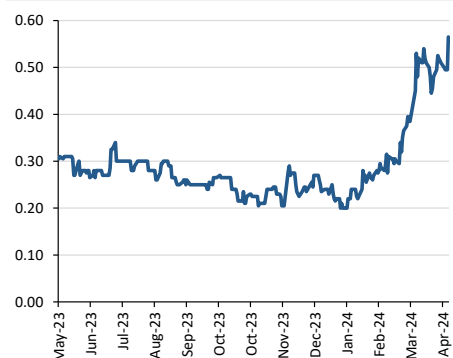




# Mitre Mining Corporation Limited

**Figure 45: Market data for MMC-ASX**

Price (A\$)	0.57
Market Cap (A\$m)	50.8
Shares Out. (M)	89.2
Cash (A\$m)	13.7
Debt (A\$m)	0.0
EV (A\$m)	37.2



Source: FactSet

**Company description:** MMC completed the acquisition of 100% of the Cerro Bayo Silver-Gold Project in Chile in February 2024. The company highlights that the project comprises an OP and UG silver-gold mine (that was placed on C&M in 2022 due to low silver prices), existing infrastructure and a large exploration tenement package within a well-endowed province over Chile and Argentina with presence of majors (Newmont, AngloGold Ashanti (AU-NYSE)).

**Cerro Bayo transaction:** MMC acquired 100% of Cerro Bayo from Equus Mining for a total consideration of A\$5m in early 2024, including A\$4m upfront and A\$1m deferred consideration. Upfront consideration payable comprises \$0.5m in cash to Equus and A\$3m cash and A\$0.5m scrip consideration to existing debt providers Equus and Tribeca Global Natural Resources Credit Fund. To fund the deal (and its resource growth program), MMC undertook a two-tranche placement to raise A\$8.3m at A\$0.20, with directors/management taking A\$1m.

**A\$150m key infrastructure in place:** The project has A\$150m of existing infrastructure and investment in place including a mill with 0.5Mtpa capacity, tailings storage facility (TSF), offices, camps, power facility, onsite assay lab and mining equipment. Project site is ~17km from a local airport with a sealed road to main deep-water port for concentrate haulage (~230kms).

**Cerro Bayo Resource:** MMC is seeking to grow its high-grade Inferred and Indicated Resource base of ~50Moz @ 311g/t AgEq at Cerro Bayo over the near term. It has a holding of >300km<sup>2</sup> across two districts (Cerro Bayo and Laguna Verde) with mineralisation open and underexplored, recent high-grade intercepts outside existing resource of 24m @ 538g/t Ag and 9.3g/t Au.

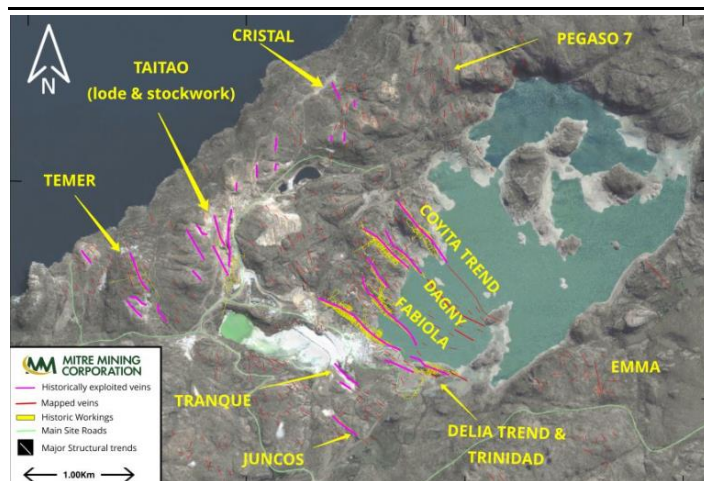
**Upcoming news flow:** More assay results from its resource/infill drill campaigns are underway at Laguna Verde/Cerro Bayo with MMC expecting a resource update in JunQ'24 (and again in DecQ'24). MMC also expects to start exploration drilling in SepQ'24 on new regional targets and scoping study/permitting to start in 2H24.

**Figure 46: Cerro Bayo and other major projects**



Source: Mitre Mining

**Figure 47: Taitao OP and UG at Delia and Coyita Resources**



Source: Mitre Mining

# Nexus Minerals Limited

**Figure 48: Market data for NXM-ASX**

Price (A\$)	0.07
Market Cap (A\$m)	26.1
Shares Out. (M)	389.1
Cash (A\$m)	5.9
Debt (A\$m)	0.0
EV (A\$m)	20.2



Source: FactSet

**Company description:** NXM’s key project is the Wallbrook Gold Project, located 140km northeast of Kalgoorlie in between NST’s Carosue Dam operations (35km to the south) and NST’s Porphyry mining operation. NXM’s main prospective corridors at Crusader-Templar (304koz at 1.7g/t) and Branches sit on granted Mining Licences. NXM also has early-stage projects in Victoria (targeting copper-gold porphyry) and New South Wales (copper, gold and critical metals).

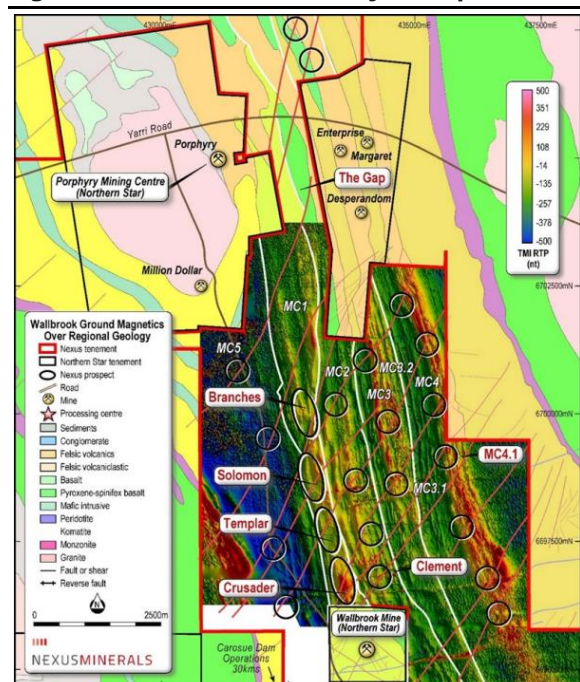
**Wallbrook Gold Project:** The Crusader-Templar combined resource has recently been updated to 304koz @ 1.7g/t Au (46% Indicated) and comprises the upper portions of a JORC Exploration Target for the project of 480-790koz at 1.5-1.75g/t. The resource is constrained within a pit shell down to ~200m below surface but the exploration target, as demonstrated by drilling, is defined to 400m depth. The Crusader-Templar trend is immediately along strike from NST’s Wallbrook Mine with both deposits defined right up the contiguous tenement boundaries.

**Advancing studies while growing resource:** NXM is yet to release a Scoping Study on the project; however, these are advancing with the company targeting a low risk, high margin open pit mining operation. While drilling out Crusader-Templar at depth could deliver incremental ounces, NXM will soon focus on testing compelling regional target across the five defined gold corridors to define low cost, shallow prospects via aircore drilling.

In April 2024, Solstice Minerals (SLS-ASX | Not Rated) announced that NST had acquired its the Hobbs deposit (177koz at 1.2g/t) for A\$12.5m. Hobbs is located directly north of NXM’s Wallbrook Gold Project.

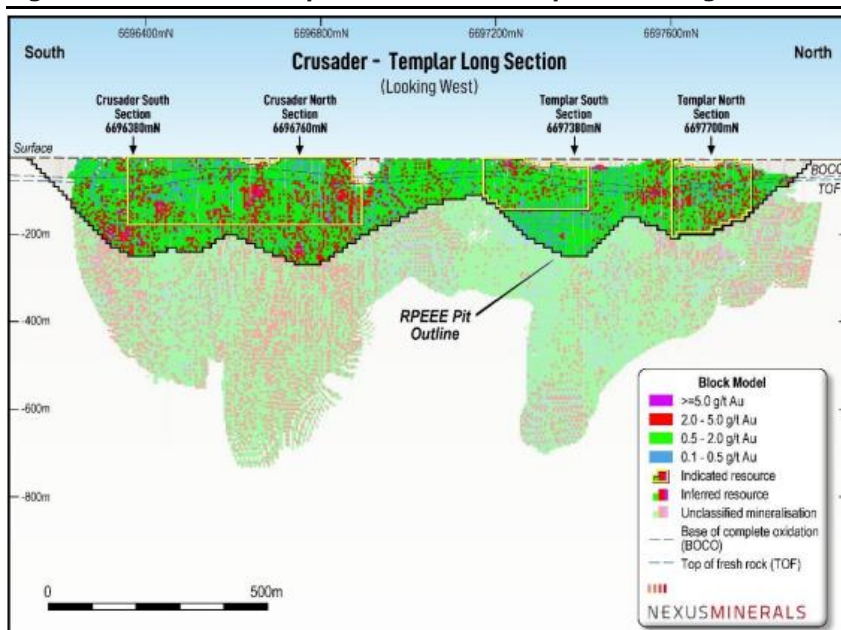
**Upcoming news flow:** NXM expects aircore drilling of regional targets in the JunQ’24 and mining studies in mid-2024.

**Figure 49: Wallbrook Gold Project Map**



Source: Nexus Minerals

**Figure 50: Crusader-Templar resource and exploration target**

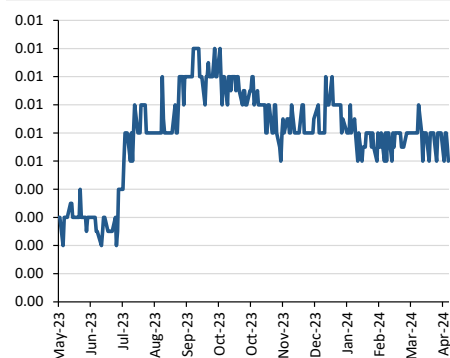


Source: Nexus Minerals

# Ora Gold Limited

**Figure 51: Market data for OAU-ASX**

Price (A\$)	0.01
Market Cap (A\$m)	29.0
Shares Out. (M)	5806.0
Cash (A\$m)	2.8
Debt (A\$m)	0.0
EV (A\$m)	26.2



Source: FactSet

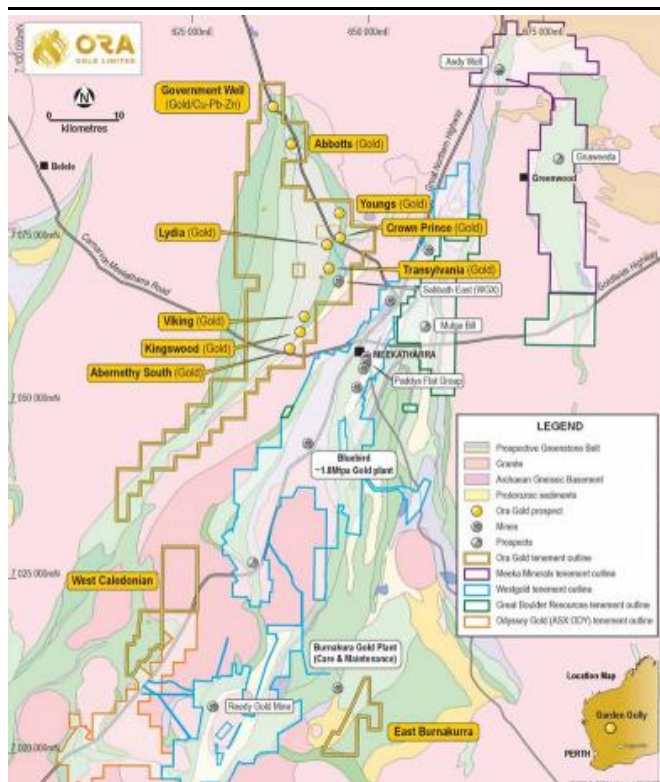
**Company description:** OAU’s flagship Garden Gully Gold Project comprises a 677km<sup>2</sup> tenure package, located on the prospective Abbotts Greenstone Belt north of Meekatharra. The project is located within 200km of five operating gold mines and processing facilities, the closest of which are WGX and Ramelius Resources (RMS-ASX) (Figure 52). The project has multiple gold prospects along the belt with the most advanced being the Crown Prince deposit.

**Crown Prince:** Discovery of the Southeastern Zone recently aided in growing the Crown Prince resource growing to 240koz at 4.1g/t Au (68% Indicated). This included the maiden Southeastern Zone Resource of 164koz at 5.2g/t, which was discovered in December 2022. The project strategically sits on a granted mining lease, remains open at depth and along strike. The deposit is relatively shallow (<300m) and demonstrates open pit and underground potential. Recent metallurgical testwork yielded recoveries of +98% gold through gravity and cyanide leach, with gravity making up +66%.

**2024 workflows to grow ounces:** Planned drilling in 2024 will focus on resource definition at depth and delineating extensional zones to the north-east. This will focus on drill testing along strike (to Crown Prince East), targeting underground extensions of the Main and Southeastern Zones, with a view to growing the resource beyond the current 240koz. The higher-grade Southeastern Zone is only defined over a 250m strike length, with majority of the resource only defined down to 100m vertical depth.

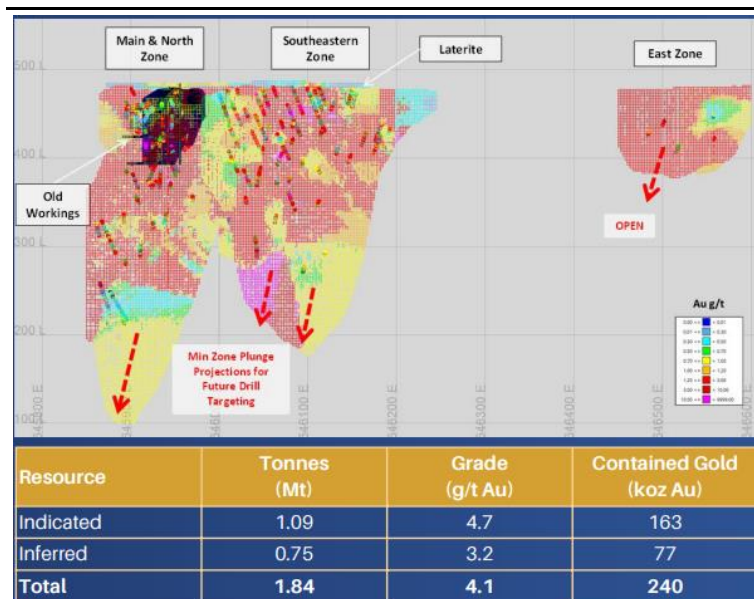
**Upcoming news flow:** Ongoing regional extension drilling along strike and at depth around Crown Prince as well as regional drilling at other prospects within the Garden Gully Project. OAU is targeting an updated resource in the SepQ’24.

**Figure 52: Garden Gully Project location**



Source: Ora Gold

**Figure 53: Crown Prince resource model**



Source: Ora Gold

# Santana Minerals Limited

**Figure 54: Market data for SMI-ASX**

Price (A\$)	1.14
Market Cap (A\$m)	203.7
Shares Out. (M)	178.7
Cash (A\$m)	38.3
Debt (A\$m)	0.0
EV (A\$m)	165.4



Source: FactSet

**Company description:** SMI is a precious metals explorer/developer, focusing on the Bendigo-Ophir Project (BOP) in New Zealand. BOP covers 251km<sup>2</sup> of the Central Otago goldfields, 90km northwest of Oceana Gold’s world-class Macraes gold mine, where previous production and Mineral Resource total in excess of 8Moz gold.

The project has recently updated its resource (February 2024), which now stands at 2.45Moz at 2.1g/t Au (1.3Moz @ 2.4g/t Au Indicated). The Bendigo-Ophir resources occur in four deposits with gold mineralisation recognised over a strike length of >20km. The Rise and Shine (RAS) deposit comprises the bulk of the group resource base, currently standing at 2.2Moz at 2.2g/t Au, having grown from only 260koz at 1.9g/t Au in September 2021.

**RAS Scoping Study:** The company recently released a Scoping Study, which focused on the RAS deposit only, outlining annual gold production of 110kozpa, producing a total of 1.12Moz of gold over an initial 10-year mining operation. The study only addresses approximately 50% of the total resource at RAS. Drilling is continuing to upgrade more of the Inferred category to Indicated so that it can be used to further enhance the project.

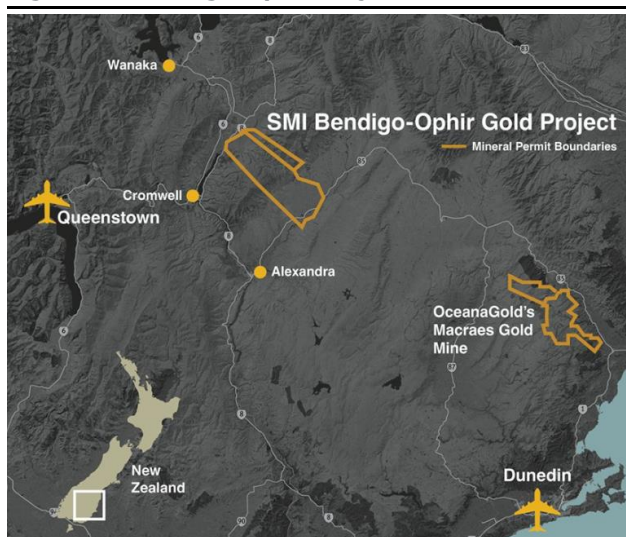
Process plant capex is estimated at NZ\$103.9M with an additional estimate of NZ\$39.4M required for infrastructure and services. Given the geometry of the RAS deposit, NZ\$113.0M is estimated for pre-production working capital, which is dominated by the initial pre-stripping of waste to enable steady state production.

SMI expects cash operating cost (including royalties) to be NZ\$897/oz (A\$816/oz, US\$539/oz) for a total production cost (cash operating plus depreciation and amortisation) of NZ\$1,392/oz (A\$1,265/oz, US\$835/oz).

**Underground resource:** Initial optimisation of an underground add-on suggested that a viable underground mining operation could follow on from an open pit. Only a small portion of the underground resource was considered due to its current JORC classification.

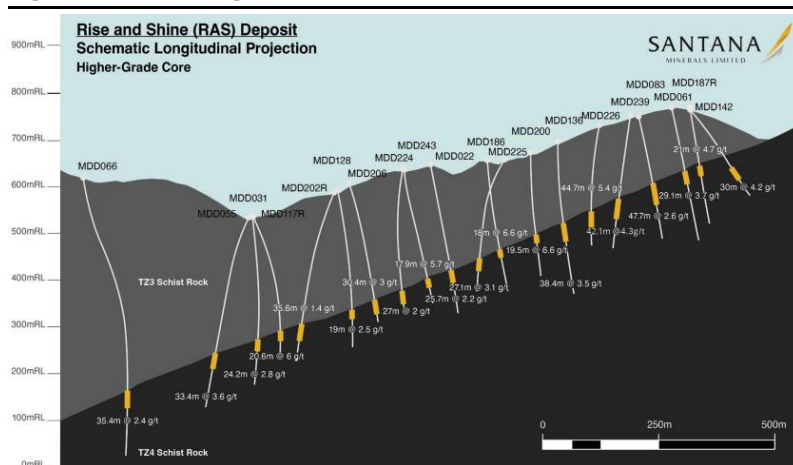
**Upcoming news flow:** SMI expects to progress environmental studies, a PFS in the SepQ’24 and DFS in MarQ’25.

**Figure 55: Bendigo-Ophir Project location**



Source: Santana Minerals

**Figure 56: RAS long section**



Source: Santana Minerals

# Southern Cross Gold Limited

**Figure 57: Market data for SXG-ASX**

Price (A\$)	2.27
Market Cap (A\$m)	433.9
Shares Out. (M)	191.2
Cash (A\$m)	14.2
Debt (A\$m)	0.0
EV (A\$m)	419.8



Source: FactSet

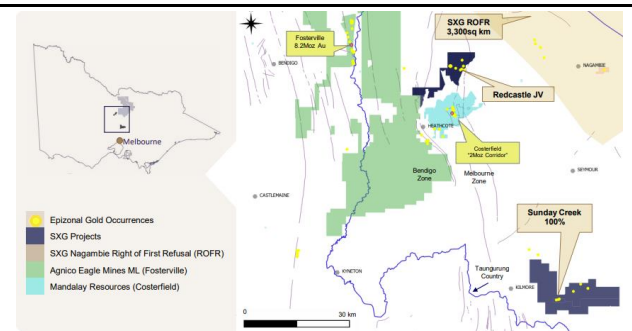
**Company description:** SXG is focusing exploration efforts in the historic Bendigo region of central Victoria, with three separate projects covering >2,000km<sup>2</sup>. SXG's flagship Sunday Creek project is located <90km south-east of Agnico Eagle's 8.2Moz Fosterville Mine. SXG also holds six exploration licenses in the Cloncurry district of Mt Isa, prospective for base metals.

**Sunday creek hosts high-grade Resource potential:** At last count, SXG had drilled 113 holes for >46,000m across four key prospects (Apollo, Rising Sun, Golden Dyke and Christina) intersecting grades of more than 1,000g/t (including over 100g/t in 34 holes and 50-100g/t in 38 holes). Mineralisation is hosted in a series of ~45 sub vertical lodes over 1.2km of strike extending to depths of 1,000m at widths of up to 30m. SXG describes these as "rungs on a ladder". Drilling has led to the definition of an Exploration Target at Apollo and Rising Sun of 4.4-5.1Mt grading 7.2-9.7g/t AuEq for 1Moz-1.6Moz AuEq. SXG highlights that the target only represents 50% of the 1.2km strike footprint, with additional drill hole density required to demonstrate continuity and increase the strike extent of the target. SXG has four rigs on site which will continue exploration efforts over 2024. Top, uncut drill results from the project include: 1m @ 2,318g/t Au & 0.3% Sb from 684m; 3.6m @ 392g/t Au & 0.8% Sb from 737m; 20m @ 62.7g/t Au & 0.5% Sb from 430m.

**Metallurgy:** Like Fosterville and nearby Costerfield, Sunday Creek is an epizonal, Devonian-aged deposit comprising gold and antimony. Initial metallurgical testwork suggests the sulphide ore could be treated through floatation to an antimony-gold concentrate. Initial work suggests 18-33% gravity recovery and 89-95% recovery through flotation.

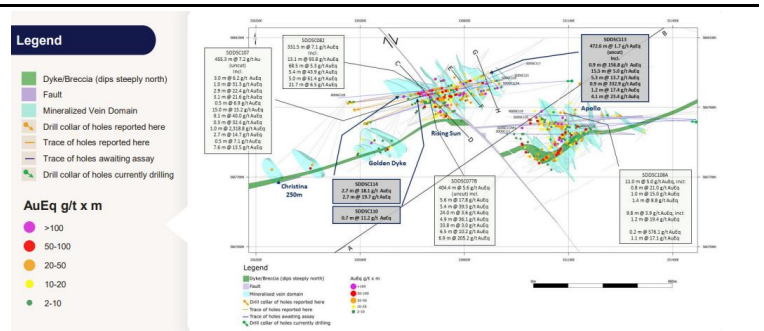
**Upcoming news flow:** SXG expects near-term works including continued exploration drilling aided at expanding the exploration target. Baseline environmental studies and stakeholder engagement is also ongoing.

**Figure 58: Project location map**



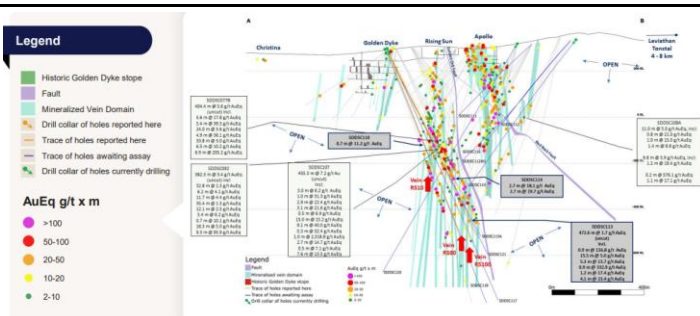
Source: Southern Cross Gold

**Figure 59: Rising Sun, Apollo, Golden Dyke**



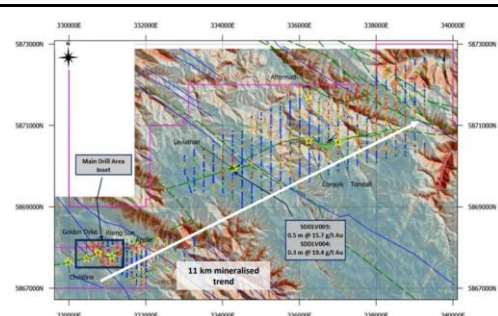
Source: Southern Cross Gold

**Figure 60: Sunday Creek long section**



Source: Southern Cross Gold

**Figure 61: Regional map**

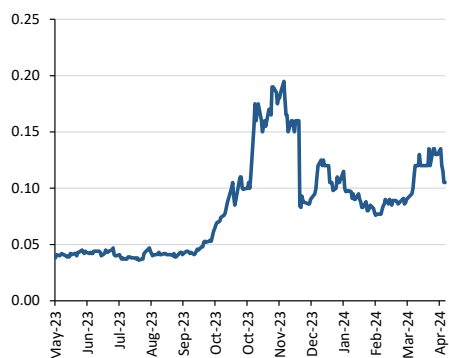


Source: Southern Cross Gold

# Strickland Metals Limited

**Figure 62: Market data for STK-ASX**

Price (A\$)	0.10
Market Cap (A\$m)	172.7
Shares Out. (M)	1685.1
Cash (A\$m)	29.7
Debt (A\$m)	0.0
EV (A\$m)	143.1



Source: FactSet

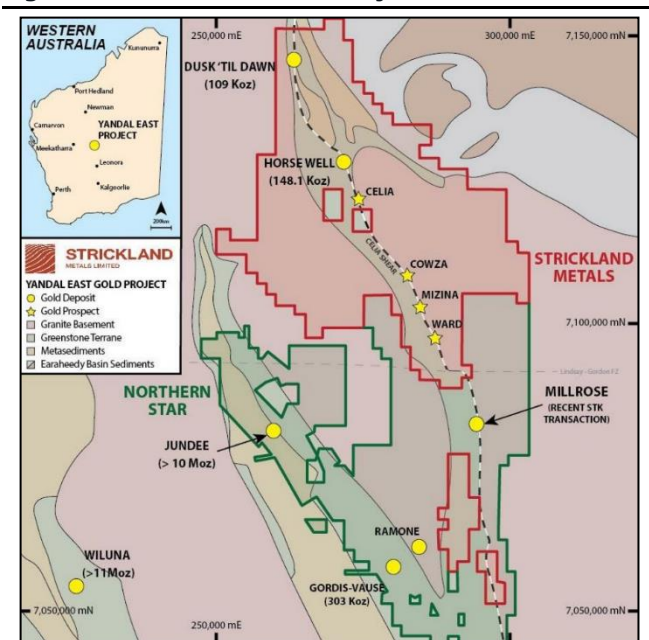
**Company description:** Strickland Metals has, for the most part, been an Australian gold explorer/developer with its 100% owned Yandal Gold Project in Western Australia serving as its flagship project. However, in April 2024, the company announced that it was acquiring (subject to shareholder approval) 100% of the Rogozna Gold Project in Serbia, diversifying its asset base outside of Australia.

**Rogozna acquisition:** On 17 April 2024, STK announced that it would be acquiring the Rogozna Gold Project (Rogozna), located in the Tethyan Metallogenic Belt, Serbia. A payment of ~A\$37m will be made, predominantly through STK scrip. Rogozna currently hosts a JORC Resource of 5.4Moz AuEq (2.96Moz Au, 214kt Cu and 364kt Zn), with over A\$60m having already been invested into the project to date. Once the acquisition is complete, STK is undertaking a 60,000m drill project to drive resource growth and discoveries.

**Yandal gold project:** STK's Yandal Gold Project (Yandal) sits next door to Northern Stars' (NST-ASX) Jundee gold operation (>10Moz Au) and associated tenement package. This proximity has proven valuable to STK in the past, with the company divesting its Millrose gold deposit to NST in July 2023 for A\$39m in cash and 1.5 million NST shares (current value of ~A\$23m). Post-sale, STK still holds tenements to the North and South of Millrose, which contain several smaller deposits amounting to a combined JORC Resource of 257koz @1.4g/t Au. STK recently commenced a 10,000m drill program at Yandal which will include 25 diamond and 28 RC holes.

**Upcoming news flow:** STK recently commenced 60,000m drill program at Rogozna providing continued exploration news flow ahead of an updated resource (expected late CY24). STK is currently drilling at Yandal with assays pending.

**Figure 63: STK Yandal Gold Project location**



Source: Strickland Metals

**Figure 64: Rogozna project location**

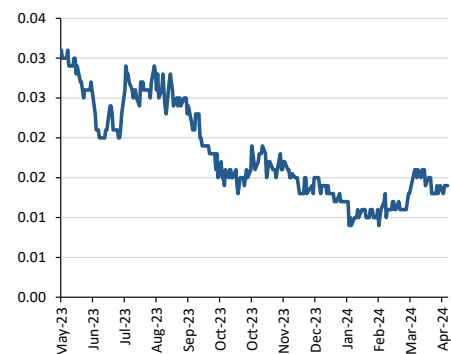


Source: Strickland Metals

# Sunstone Metals Limited

**Figure 65: Market data for STM-ASX**

Price (A\$)	0.01
Market Cap (A\$m)	42.0
Shares Out. (M)	3500.7
Cash (A\$m)	1.7
Debt (A\$m)	0.0
EV (A\$m)	40.3



Source: FactSet

**Company description:** Sunstone is exploring for porphyry and epithermal gold-copper systems at its flagship Bramaderos Project in Southern Ecuador in JV (87.5 STM: 12.5) with Cornerstone Capital Resources (CGP-TSXV) as well as the El Palmar Project in southern Ecuador where it currently holds a 70% interest with an option to acquire 100%.

**Bramaderos:** STM’s flagship Bramaderos Project is located ~70km west-southwest of the provincial capital city of Loja. At Brama-Alba, STM has defined a large gold-copper porphyry hosting a JORC resource of 156 Mt at 0.35g/t Au, 0.11% Cu and 1.3g/t (0.53 g/t) AuEq for 2.7Moz AuEq. This falls within the published Bramaderos Porphyry Exploration Target is 255-360Mt for 3.3 to 8.6Moz in AuEq. At Limon, STM has recently defined a large epithermal gold-silver anomaly measuring 1.7km x 700m, underpinning a Limon Epithermal Exploration Target of 30-44Mt at grades of 0.9g/t -1.2g/t for 0.9 -1.7Moz AuEq. Combining the two exploration targets, STM has stated that it has line of sight to a 10Moz gold-copper-silver camp.

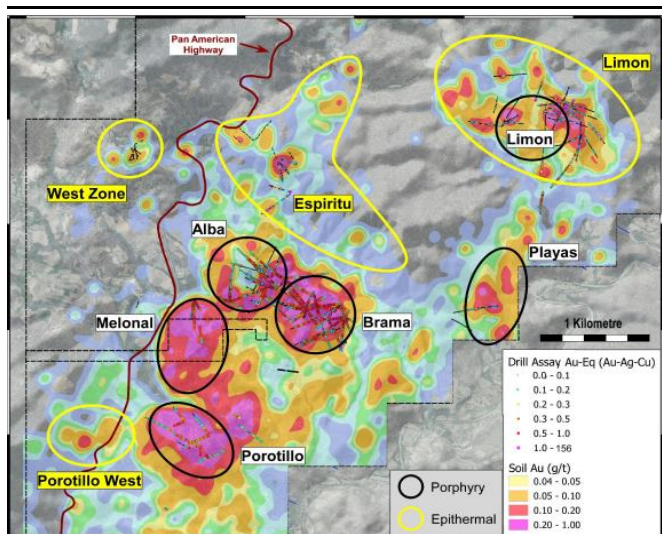
Recent trenching at Limon has outlined numerous epithermal clusters across the prospect with latest results including 14.95m @ 2.8g/t Au & 2.1g/t Ag. Drill will soon follow up and test beneath the latest anomalism generated through trenching.

**El Palmar Project:** The El Palmar Porphyry Project is located 60km north-west of Ecuador’s capital Quito and sits on the same regional structural belt that hosts Sol Golds world class Cascabel discovery, related to the Toachi Fault Zone. STM has defined five porphyry targets (T1-5) over a 2.3km long cluster. The T1 target has returned shallow drill results including: 876m@ 0.26g/t Au & 0.1% Cu from 5.5m. The T3 target has returned deep drill results including: 190m@ 0.58g/t AuEq from 1,171m and 250.9m @ 0.56g/t AuEq from 936m.

**Ecuador:** Ecuador is an emerging mining jurisdiction and forms part of a long copper-gold belt stretching almost the length of the South American continent. Hancock Prospecting and Zijin, with majors including BHP, AngloGold Ashanti and Barrick operating in-country. Titam Minerals (TTM-ASX) recently announced that Hancock Prospecting will spend up to US\$120m earning an 80% interest in its Linderos Copper Project.

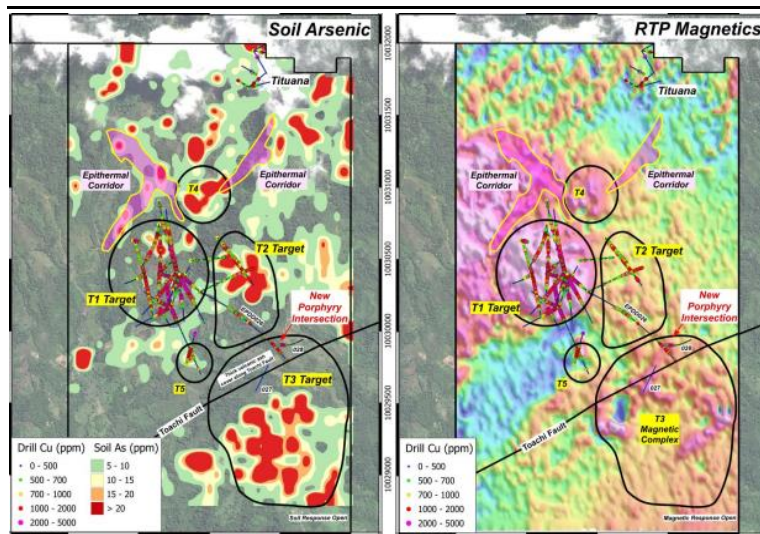
**Upcoming news flow:** Over 2024 STM is planning further drilling, preparation of a Limon maiden resource and a Bramaderos scoping study.

**Figure 66: Bramaderos Project deposits and prospect**



Source: Sunstone Metals

**Figure 67: El Palmar geochemistry and geophysics**



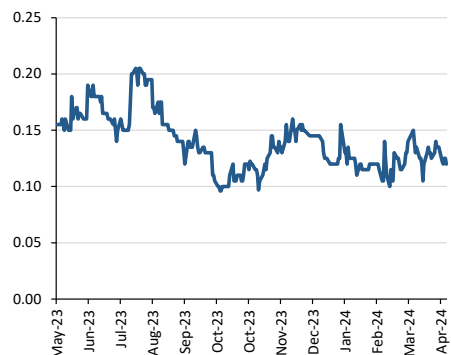
Source: Sunstone Metals



# Toubani Resources Limited

**Figure 68: Market data for TRE-ASX**

Price (A\$)	0.12
Market Cap (A\$m)	12.3
Shares Out. (M)	102.2
Cash (A\$m)	5.0
Debt (A\$m)	0.0
EV (A\$m)	7.2



Source: FactSet

**Company description:** TRE is an advanced exploration and development gold focussed on the 2.4Moz grading 0.86g/t Au Kobada Gold Project in southern Mali.

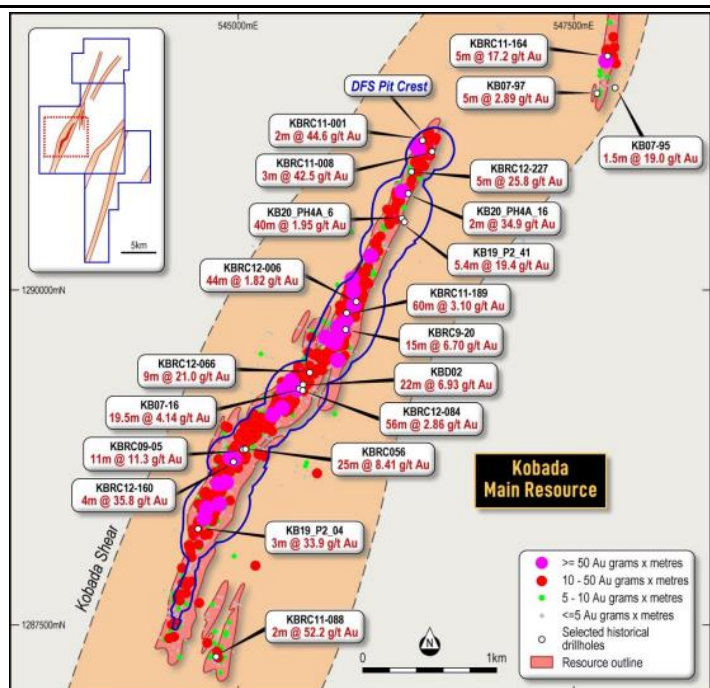
Hosted in Birimian Greenstones, the resource is shallow (77% within 150m deep) and defined over 4.5km. Of the total ounces, 1.48Moz @ 0.84g/t Au is categorised as oxide with 1.53Moz @ 0.79g/t Au of total ounces classified as Indicated. The Kobada deposit has a relatively deep weathering profile, which the company sees as advantageous in a production scenario, potentially offering a low stripping ratio, free dig opportunity. Similarly, its DFS test work has highlighted bond work index (BBWi) values of 0.52 to 1.20 kWh/t for oxide ore. TRE indicates that Kobada may not require secondary crushing or a SAG mill, and is therefore targeting a low cost preproduction capital operation.

**Updated DFS:** The company is currently updating its 2021 DFS, which demonstrated the potential for a 100kozpa production scenario. The DFS update is focused on delivering a project with a more optimised alignment between mining and milling rates with a step-change in production and AISC profiles.

**Resource definition:** Drilling activities have been focused on increasing the confidence level of the resource with a 10,000m program underway. Initial results include: 19m @ 20.6g/t au from 105m (incl. 2m @ 178g/t Au); 71m @ 1.86g/t Au from 79m (incl. 15m @ 4.04g/t Au). Results will feed into an updated resource in the JunQ'24, and in turn, underpin an Ore Reserve as part of the DFS update (which TRE expects in late 2024).

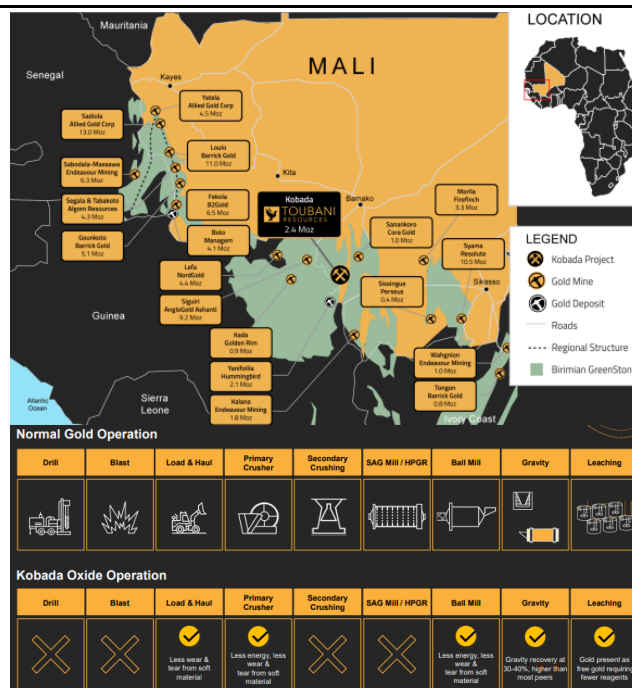
**Upcoming news flow:** TRE expects to release ongoing drill results to the market and is targeting an updated resource in the JunQ'24 and a DFS later in 2024.

**Figure 69: Kobada Resource and drilling**



Source: Toubani Resources

**Figure 70: Project location and operational comparison**



Source: Toubani Resources

# Turaco Gold Limited

**Figure 71: Market data for TCG-ASX**

Price (A\$)	0.20
Market Cap (A\$m)	127.1
Shares Out. (M)	635.6
Cash (A\$m)	22.7
Debt (A\$m)	0.0
EV (A\$m)	104.4



Source: FactSet

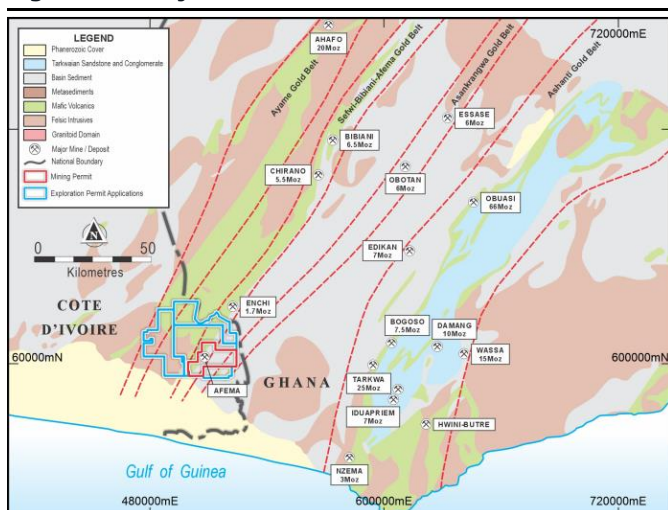
**Company description:** TCG is focusing exploration efforts at its flagship Afema Gold Project (earning 70%), located in southeast Cote d'Ivoire, 120km east of the capital, Abidjan. Geologically, the rocks are more similar to those seen across the border in Ghana. These Birimian shears (Afema Shear and Nianemlessa-Affienou Shear) strike southwest from Ghana and are extensions of the Sefwi-Bibiani Belt (hosting Bibiani – 6.5Moz and Chirano – 5.5Moz) and Asankragwa Belt (hosting Obotan – 6Moz and Essase – 6Moz), respectively.

**Afema Gold Project:** TCG completed the acquisition of Afema in April 2024, paying US\$1.5m cash and issuing 46.5m shares (valued at US\$5.75m today) to a subsidiary of Endeavour Mining (EDV-TSX). Endeavour currently owns 7% of TCG as a result. Afema is a past operating heap leach mine, producing 125koz in the 1990s. Teranga Gold (prior to being acquired by Endeavour in 2020) drilled over 250km of core/RC along the 25km shear, with the project believed to host a historic, non-JORC resource totalling 42.9Mt @ 1.44g/t Au for 1.99Moz dating back to 2016 (see article). This comprises ~320koz of oxide and transitional ore, and 1.67Moz of sulphide ore. Over 1Moz was classified as Indicated. Just prior to Endeavour's acquisition of Teranga, Woulo Woulo was discovered but has seen no drilling in almost 15 years. Both the resource area at Anuiri and Jonction as well as Woulo Woulo sit within a granting Mining Permit, which is valid until December 2033, with a 20-year renewal thereafter. There is evidence of extensive artisanal mining across the project with no known drilling outside the Mining Permit on the surrounding Exploration Permit application areas.

**Woulo Woulo:** TCG has a 10,000m RC drilling program currently underway at Woulo Woulo and notes that the highest-grade results occur in the deepest holes and include: 25m @ 4.44g/t au from 112m and 9m @ 4.3g/t Au from 238m. Other results include 66m @ 1.58g/t Au from 48m. Initial metallurgical work indicated recoveries of 94% in oxide and 90% in fresh.

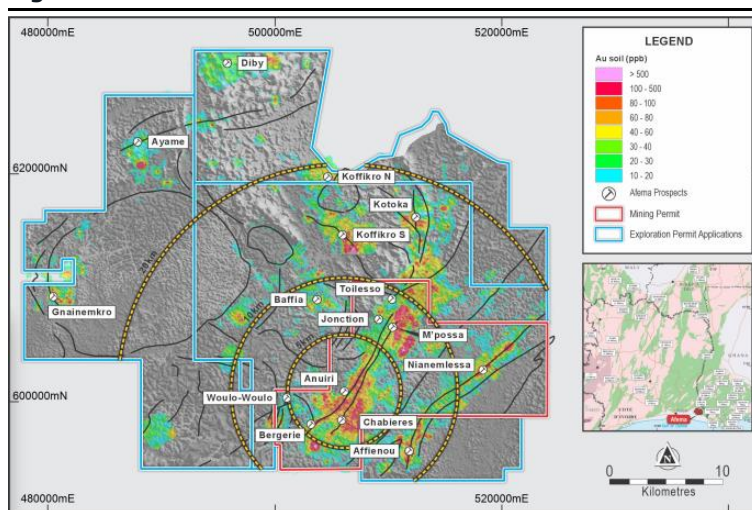
**Upcoming news flow:** TCG has two drill rigs currently operating across the project and anticipates a resource update in 2H 2024, which may include a maiden at Woulo Woulo. Further metallurgical testwork is planned in 2024, as well as more regional drilling.

**Figure 72: Project location in southeast Côte d'Ivoire**



Source: Turaco Gold

**Figure 73: Extensive soil anomalism**



Source: Turaco Gold

# WIA Gold Limited

**Figure 74: Market data for WIA-ASX**

Price (A\$)	0.10
Market Cap (A\$m)	112.2
Shares Out. (M)	1122.4
Cash (A\$m)	20.8
Debt (A\$m)	0.0
EV (A\$m)	91.4



Source: FactSet

**Company description:** WIA is advancing the 80%-owned Kokoseb gold discovery, a greenfields project in northern Namibia. The projects hosts an Inferred resource of 2.12Moz @ 1.0g/t Au, which has grown over the past three years for a discovery cost of only US\$2.8/oz.

**Kokoseb Gold Project:** Kokoseb was first identified in May 2021, by a first pass, regional grid soil sampling program. WIA recently added 63% contained gold to the resource, its second offering to the market following a maiden in May 2023. Ongoing drilling with focus on both growth and conversion of the Inferred resource to Indicated. The resource is constrained within a US\$1,800/oz optimised pit shell and covers a 3.8km strike with a maximum depth of 370m below surface. Shallow cover, up to 2m partially obscured the deposit in some locations, with average depth of weather down to 30m. Initial metallurgical testwork indicates gold recoveries up to 92%. Three rigs are currently active (one diamond and two RC).

Kokoseb lies within the Northern Central Zone of the Pan-African Damaran Orogenic Belt around 15km south of the Otjihorongo Thrust. Within the Kokoseb area, the Kuiseb schist forms a domal feature cored by a post tectonic leucogranite known as the Central Granite Pluton. Gold mineralisation wraps around this pluton in an arc and seems best developed along the western and northern margins of the Central Pluton as seen in the geometry of the resource.

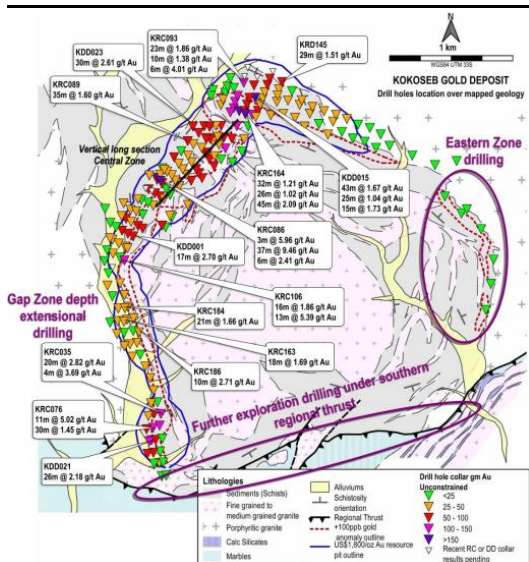
**Growth opportunities:** Drilling will target depth extensions of plunging shoots, new sub-parallel zones, strike extensions and potential for hidden gold mineralisation under the regional southern thrust.

**Namibia:** According to WIA, Namibia is a well-recognised mining jurisdiction with an established history as a significant producer of uranium, diamonds, gold and base metals. Mining represents 10% of the Namibian GDP. The country is politically stable, has excellent infrastructure and is a mining-friendly environment with an active exploration and mining industry.

**Other assets:** Aside from Kokoseb, WIA has a pipeline of drill ready targets in Côte D'Ivoire.

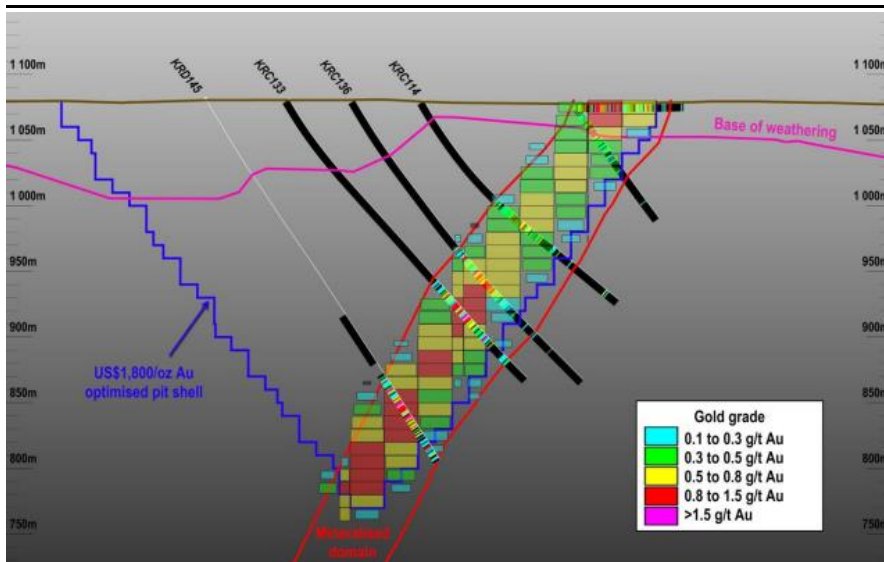
**Upcoming news flow:** WIA expects ongoing drilling and metallurgical work in 2H CY24.

**Figure 75: Kokoseb Gold Project map**



Source: WIA Gold

**Figure 76: Typical Kokoseb cross section**



Source: WIA Gold

# Yandal Resources Limited

**Figure 77: Market data for YRL-ASX**

Price (A\$)	0.12
Market Cap (A\$m)	30.8
Shares Out. (M)	267.8
Cash (A\$m)	7.3
Debt (A\$m)	0.0
EV (A\$m)	23.5



Source: FactSet

**Company description:** Yandal is an early-stage, greenfields explorer focussed on the flagship Ironstone Well-Barwidgee Gold Project, located ~50km south of the NST's Jundee Gold Mine. Although located in a well-established, well-endowed mining and exploration region of WA, YRL is targeting underexplored belts in strategically located positions. The company also owns the Mt McClure Project, some 15km southwest of Bronzewing and Gordons, 30km northeast of Kalgoorlie. Together, the company has a combined resource base of 470koz @ 1.4g/t Au with 268koz @ 1.1g/t Au at Ironstone Well (Flushing Meadows), 182koz @ 1.7g/t Au spread across five deposits at Mt McClure and 20koz @ 1.7g/t Au at Gordons.

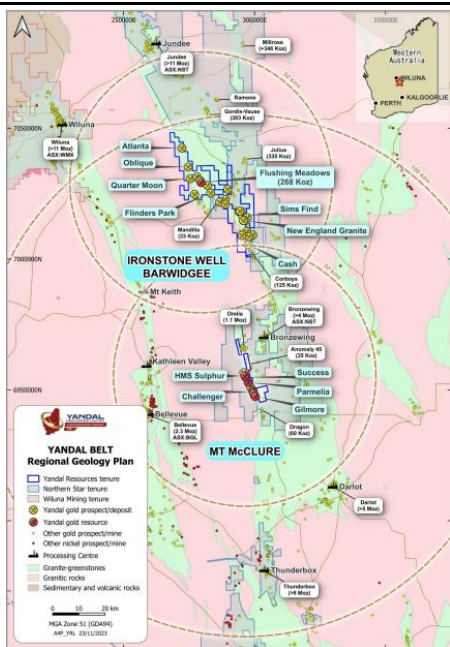
**Ironstone Well-Barwidgee:** YRL has a 370km<sup>2</sup> landholding over prospective stratigraphy that has seen relatively little exploration below 50m depth, with <6% of drill holes sunk deeper than 100m. Historic shallow vertical RAB/AC often did not test bedrock. YRL is taking a mineral systems approach led by a team of experienced geoscientists and consultants and has identified three initial prospects for priority work: Oblique, Quarter Moon and New England Granite.

YRL has defined an Exploration Target of 0.32-1.17Moz grading 1.3-1.6g/t Au over the Ironstone Well area, which comprises the 1.9km Oblique, the 1.2km long Quarter Moon and the 1.9km long Flushing Meadows, which also hosts a 268koz resource; all located within 5km of each other (Figure 79) and 50km from the Jundee mill. Oblique sits on the Barwidgee Shear and presents as a magnetic feature beneath a weathering profile with coincident regolith anomalism and cross cutting structures controlling mineralisation. Recent drilling has extended mineralisation 500m north and includes: 15m @ 1.7g/t Au from 74m.

At New England Granite, a further 0.12-0.6Moz @ 0.75-1.2g/t Au lies in Exploration Target, where a buried granitic intrusion requires follow-up. This is analogous to King of the Hills.

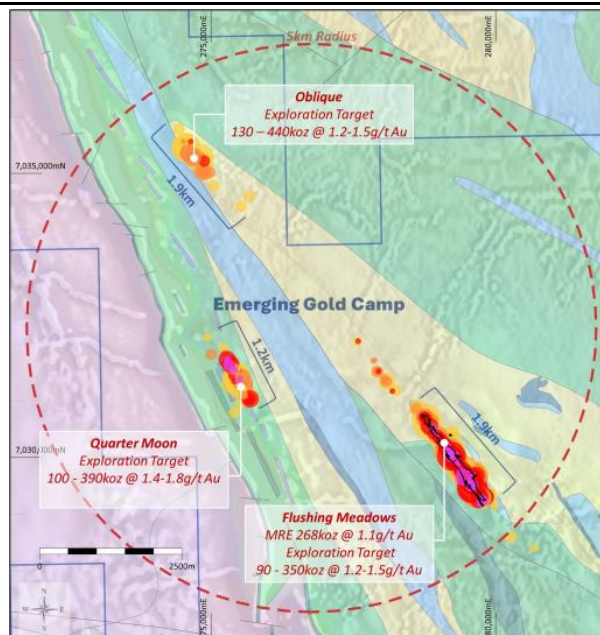
**Upcoming news flow:** YRL expects RC drilling at Oblique, Quarter Moon and New England Granite (4,500m), and follow-up diamond drilling.

**Figure 78: Yandal project locations**



Source: Yandal Resources

**Figure 79: Ironstone Well Gold Camp**



Source: Yandal Resources

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Date and time of first dissemination: May 05, 2024, 16:51 ET

Date and time of production: May 05, 2024, 16:51 ET

### Distribution of Ratings:

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Rating	Coverage Universe		IB Clients
	#	%	%
Buy	618	66.67%	22.49%
Hold	136	14.67%	9.56%
Sell	12	1.29%	8.33%
Speculative Buy	153	16.50%	47.71%
	927*	100.0%	

\*Total includes stocks that are Under Review

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