

Gold & Silver Equities

Q2 Preview: Increasing long term prices after a record quarter

Q2 has been another extraordinary period for the gold price, driven by the trade war between the US and the rest of the world, as well as the real wars ongoing in Ukraine and the Middle East. Arguably of greater significance, however, is the growing recognition of the unsustainability of the fiscal position of the US, which undermines the country's creditworthiness and, over time, the USD's position as the world's reserve currency. This is good for gold, other hard assets, and Bitcoin. We mark our Q2 gold price to market at US\$3,278/oz (prev US\$2,900/oz) and increase our 2025 expectation from US\$2,813/oz to US\$3,132/oz. We move up our long-term gold price from US\$2,100/oz to US\$2,500/oz. We have marked our Q2 silver prices to US\$33.36/oz (prev US\$32/oz); our long-term price moves from US\$26/oz to US\$28/oz. On average our NAVs change by 42%, with a 22% change in 2025 EPS amongst producers under coverage.

Central bank purchases remain strong, discount in India and China

Withdrawals from the Shanghai Gold Exchange were 99.4t in May (+21% YoY), but 588t YTD (-20% YoY) as volumes have come under pressure in response to the steep increase in prices in Q1 which have now stabilised. The domestic gold price in China is trading at a US\$4.30/oz premium having ended May at US\$24/oz, with safe haven buying in the country cooling as the US and China adopted a more dovish stance on trade. The Indian market is trading at a US\$35/oz discount compared to US\$10/oz at the end of May. Central banks reported 12t of net purchases in April, with Poland purchasing a further 12t, 61t YTD. Purchases were also made by the Czech Republic (3t), China (2t), Türkiye (2t), Kyrgyz Republic (2t), Jordan (1t), and Kazakhstan (1t). The main seller was Uzbekistan, which sold 11t.

Gold miners up 60% YTD trading at 1x NAV

On average, the gold equities are up 60% YTD and trading at 1x NAV, with the Tier I gold equities up 73% and trading at 1.3x NAV, Tier II up 70% and trading at 1x NAV, and Tier III equities up 51% and trading at 0.9x NAV. The Streamers/Royalty companies are up an average of 45% and are trading at 1.9x NAV. The gold miners are currently trading at resource value of US\$263/oz, a reserve value of US\$468/oz, and US\$7,268/oz of annual production.

Coverages' focus for the next quarter

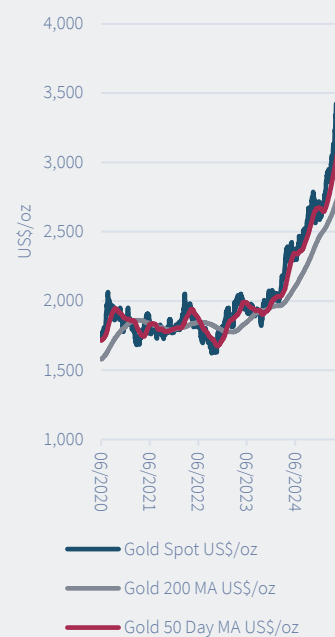
Allied Gold should complete the sell-down of a portion of the Sadiola mine in Mali and advance the first phase of the plant expansion at the operation. Antipa should release drill updates from the ongoing programmes at Minyari Dome in Australia. DRD should continue to advance the FWGR expansion in South Africa. Founders Metals in Suriname should continue to provide updates on the exploration programme at Antino. Galiano should complete the plant upgrades at the Asanko mine in Ghana. Heliostar should complete the expansion study for La Colorada mine in Mexico. Landore should release results of the 3,000m drill programme at the BAM project in Canada. Metals Exploration should advance development of the newly acquired La India project in Nicaragua. Orezone should continue to advance the hard rock expansion of the Bombore mine in Burkina Faso. Osisko Development should release the results of the bulk sample at the Cariboo gold project in Canada. Steppe Gold should continue to advance the expansion of the ATO mine in Mongolia. Thesis should make progress towards the Lawyers-Ranch PFS in Canada. Thor Explorations should release the delayed PFS for the Douta project in Senegal.

GICS Sector

Materials

Gold Price Forecast (US\$/oz)

2025 est	LT est
3,132	2,500



Source: Bloomberg

Jonathan Guy

Director, Mining Research

T +44-207-907-8500

E jonathan.guy@hannam.partners

Roger Bell

Managing Director, Research

T +44-207-907-8534

E rb@hannam.partners

Oscar Norris

Research Analyst

T +44-207-907-8536

E on@hannam.partners

India Fitzpatrick

Research Analyst

Jay Ashfield

Director, Mining Sales

T +44-207-907-2022

E ja@hannam.partners

H&P Advisory Ltd

7-10 Chandos Street

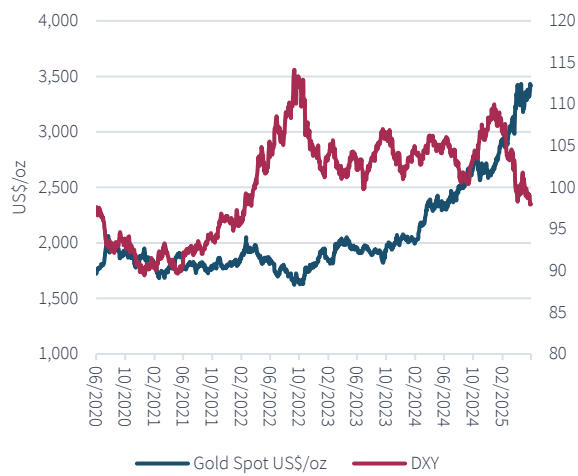
London W1G 9DQ

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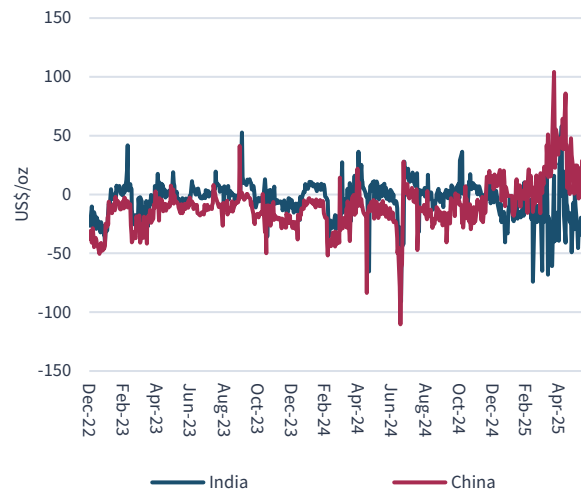
Key Charts

Gold Price vs DXY



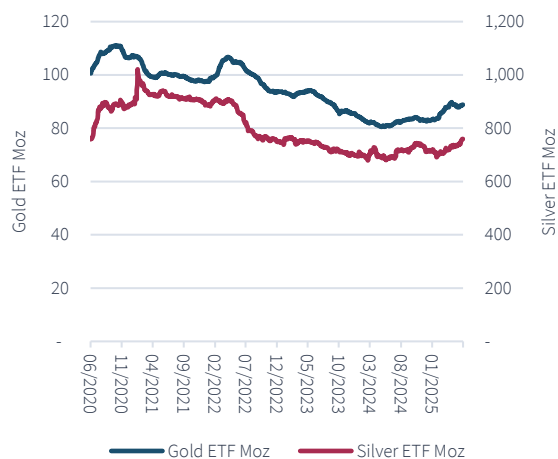
Source: Bloomberg

China/India local premium/discount



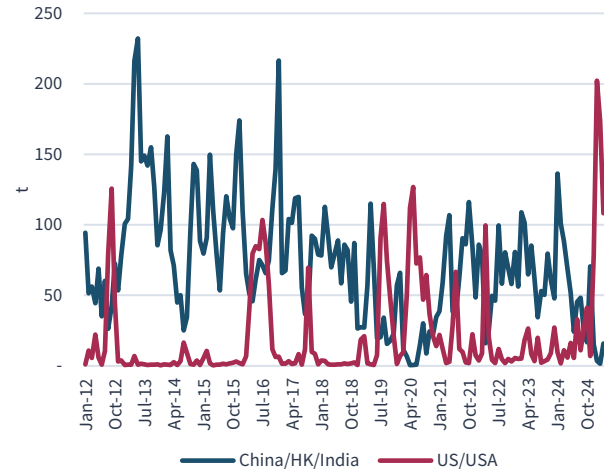
Source: WGC

Gold and silver ETF holdings



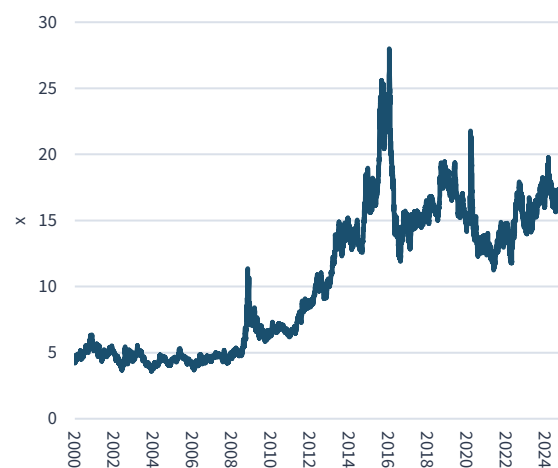
Source: Bloomberg

Swiss gold exports to UK/USA, China/HK/India



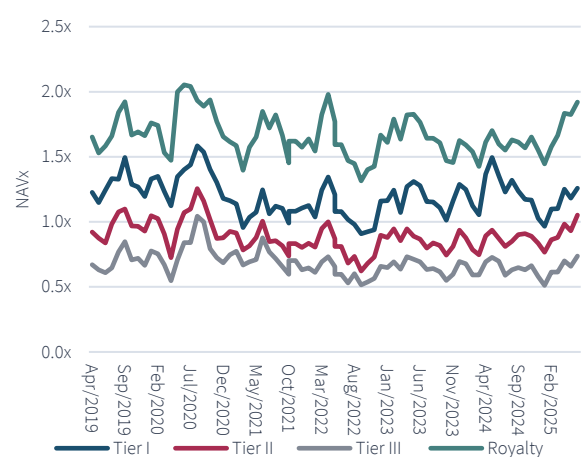
Source: Swiss Customs Administration

Gold/Philadelphia Gold and Silver Index



Source: Bloomberg

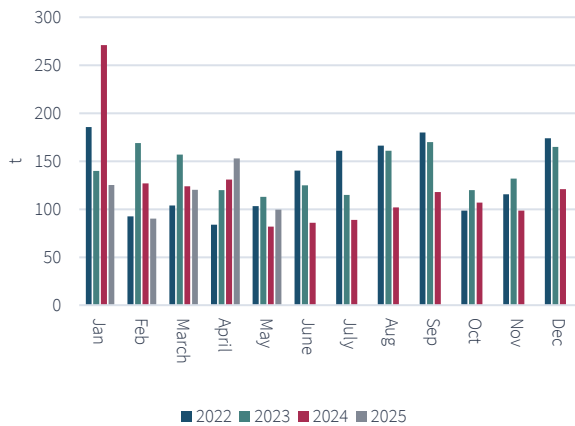
NAVx - Tier I, II and III miners and royalty/streaming



Source: Cap IQ

Key Charts (cont.)

Shanghai Gold Exchange withdrawals



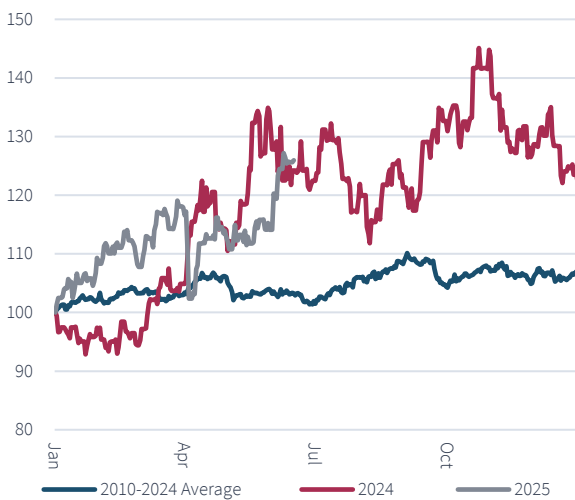
Source: SGE

Gold price seasonality



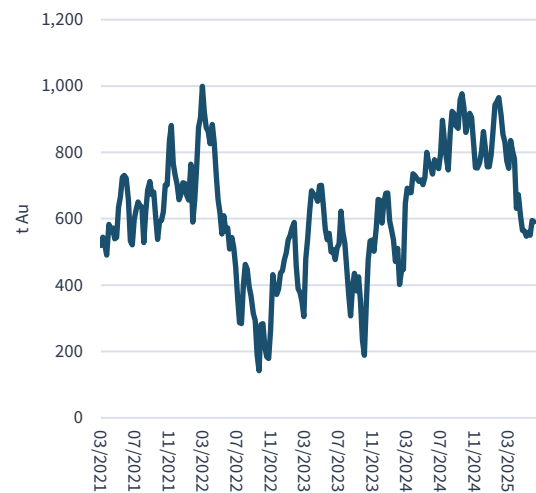
Source: Bloomberg

Silver price seasonality



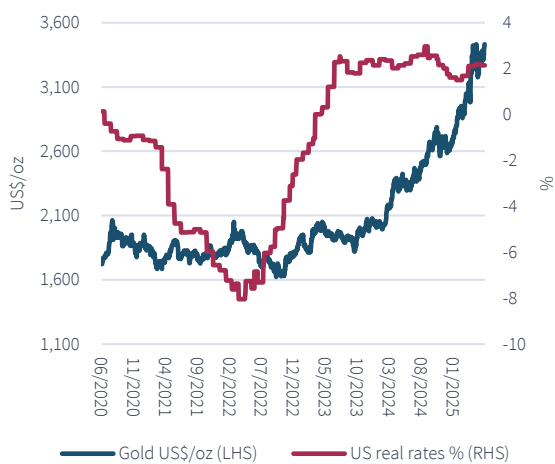
Source: Bloomberg

Comex net position



Source: WGC

Gold vs real US rates



Source: Bloomberg

Gold:Silver ratio



Source: WGC

Quarterly Preview

We have marked our gold and silver prices to market for Q2 at US\$3,278/oz and US\$33.36/oz respectively. We have also adjusted our metal prices for the balance of the year. This increases our 2025 gold price to US\$3,132/oz (+20%) and our silver price to US\$32.8/oz (+13%). We have adjusted up our 2026 gold and silver prices to US\$3,000/oz (+20%) and US\$30/oz (+11%) and our 2027 gold price to US\$2,800/oz (+22%) and silver price to US\$28 (+8%).

We adjust our long term gold price from US\$2,100/oz to US\$2,500/oz and our silver price from US\$26/oz to US\$28/oz.

Gold and Silver price forecasts

		2024	2025	2026	2027	LT
Gold old	US\$/oz	2,385	2,600	2,500	2,300	2,100
Gold new	US\$/oz	2,385	3,132	3,000	2,800	2,500
Δ	%	0%	20%	20%	22%	19%
Silver old	US\$/oz	28.30	29.00	27.00	26.00	26.00
Silver new	US\$/oz	28.30	32.84	30.00	28.00	28.00
Δ	%	0%	13%	11%	8%	8%

Source: H&Pe

The impact on our target valuations and implied upsides from current share prices is summarised in the tables on pages 13-14.

Allied Gold

Q2 expectations

For Q2, we expect production of 99.29koz at an All-in Sustaining Cost (“AISC”) of US\$1,813/oz, split between 48.56koz at Sadiola, 26.95koz at Bonikro, and 23.78koz at Agbaou. We forecast Q2 net revenues of US\$289m, EBITDA of US\$156m, and NPAT of US\$81m.

During Q2 Allied Gold completed a three for one share consolidation, which is reflected in our numbers. At present we continue to model the Ambrosia transaction set out in February with Ambrosia acquiring 40%; however, management has flagged an alternative proposal from a third party and so this may now not proceed on the basis currently envisaged. We expect an update on this over the near term.

Focus for 2025

We expect 2025 production of 391koz, split between 206koz at Sadiola, 84koz at Agbaou, and 100koz at Bonikro. We expect group site based AISC of US\$1,811/oz. Allied is also advancing the 2.6Moz Kurmuk project with operations commencing in 2026. In tandem, Allied is progressing towards the development of a sulphide plant at Sadiola. The first phase of the Sadiola expansion should be completed in 2025 with US\$70m of capex, in order to lift production to 230koz.

Valuation

We value Allied based on the NAV of its projects, which suggests a value of C\$33.80/share. Our previous valuation was C\$26.30/share, with the difference due to our higher gold price assumptions.

Antipa

Q4 FY24/25 Developments

In May, Antipa published an updated Indicated and Inferred resource of 53Mt that hosted 2.5Moz of gold, reflecting an increase of ~100koz from the previous MRE, with 84kt of copper, 666koz of silver, and 13kt of cobalt. The resource at GEO-01 increased by 20% to 188koz Au, while Minyari South increased 41% to 37koz Au. The updated MRE incorporated the Tim’s Dome and Chicken Ranch deposits within the Wilki project area, reporting increases in contained gold of 37% and 19% respectively.

Focus for 2025

Antipa has embarked on a significant exploration programme across the Minyari Dome project area with drilling to test; i) the potential for extensions to the WACA deposit at depth below the Minyari deposit, ii) drilling to test the Minyari South and Southeast zones at depth and along strike, iii) drill testing at the four GEO-01 deposits, the Wilki area including the Parklands, Tims Dome, and Chicken Ranch and Jezabeel targets, iv) drilling of the Paterson Project JV that has been reconsolidated from IGO. Antipa is also completing PFS level metallurgical work, with the PFS scheduled for release in 2026.

Valuation

We value Antipa on the basis of a blend of our risk weighted NAV for the base case standalone development of Minyari Dome (0.5x NAV) and our expanded case that assumes a longer mine (0.25x NAV), as well as an in situ value for the resource at Wilki and a notional value for the other exploration. This generates a value of A\$1.50/share implying 84% upside, compared to our previous valuation of A\$1.06/share with the difference due to our updated gold price assumptions.

DRDGOLD

FY25 expectations

For H2, we expect production of 71koz at an AISC of US\$1,950/oz, split between 51.2koz at ERGO and 19.8koz at FWGR. We forecast H2 revenues of ZAR4.07bn, EBITDA of ZAR1.5bn, and NPAT of ZAR1.193bn. Production during the March quarter was negatively impacted by poor weather, however this should not impact the current period.

Focus for FY 2025

The main focus for 2025 should be advancing the development of the regional tailings storage facility (“RTSF”) and Driefontein plant expansion at FWGR with total capex of R6bn over the next three years. In addition, DRD is seeking to expand the Brakpan/Withok tailings storage facility at ERGO. Development of the RTSF commenced in June 2024 and should double capacity to 1.2Mt/month, with production increasing from 40koz/year to 90koz/year.

For FY’25 to June we expect production of 154koz at an AISC of US\$1,773/oz, just below guidance of 155koz-165koz.

Valuation

We value DRD based on 1x our estimated NAV of its existing South African operations, with an 8% discount rate, LT gold price of US\$2,500/oz, and ZAR:USD of 22:1. This generates a value ZAR42.85/share (from ZAR31.23/share) with the change due to our updated commodity price assumptions.

Founders Metals

Q2 Developments

In April, FDR released results from the drill programme at the Buese deposit, a portion of the >15km long mineralised trend that runs from the Upper Antino deposit down to the Da Vinci deposit. Step out drilling 1,000m to the northwest of previous work intersected 6m at 2.3g/t Au, confirming its strike potential. Further grab sampling to the northeast of this hole suggested the zone may extend further, with samples of up to 8.98g/t. Additional results from this phase of work included 21.6m at 2.38g/t from surface and 112m at 0.55g/t from 224m. In May, additional drilling was released from Upper Antino with drill hole FR114 identifying a parallel structure between the larger Froyo Gold zone and the Donut zone, a key intercept of 33m @ 3.5g/t Au. Infill drilling between the two zones may further close the gap, supporting a larger, lower strip ratio open pit operation. Within Froyo, drilling to the north has extended the strike length by 125m to 1.7km.

In June, FDR exercised its right to increase its ownership in Antino to 70% from 51% post the completion of Stage 2 of the option agreement with Lawa Gold and Nana Resources. In May, the company announced it had completed the work commitment portion of this stage of the agreement with US\$10m exploration and development expenditure. The other requirements were a cash payment of US\$1.5m, the issuance of 95,000 shares, and the completion of an internal concept study. FDR’s ownership will increase to 75% if it completes Stage 3 with US\$10m of exploration expenditure and the completion of a feasibility study by a qualified professional. Alternatively, FDR could elect to enter into a JV with its partners.

Focus for 2025

FDR is fully funded to carry out up to 60,000m of drilling during 2025 across Antino, with four drills currently operational. At Upper Antino, which has been the focus of work to date, 20,000m of drilling is planned to test the extent of mineralisation to the north and south, as well as to test targets adjacent to mineralisation. At Buese and Lower Antino, an

8,000m programme is planned to determine the extent of mineralisation. A 3,000m programme is planned for Lawa, Maria Geralda, Parbo, and Da Vinci, where initial results were released in December 2024. FDR is also planning 25,000m of drilling targeting new areas of Antino, including Van Gogh, with 10 prospects similar to Upper Antino. This is a comprehensive programme that should build on the work completed in 2024 and lay the foundations for resource delineation in future years.

Valuation

FDR has still to publish a Mineral Resource Estimate, however, we provisionally assume 188Mt of material at Antino based on the mineralised envelope drilled to date. This could host ~7.5Moz of gold and sustain a long-lived, 9Mtpa operation, producing 300kozpa of gold. We value FDR on a blend of our calculated DCF for Antino, an assumed in situ value, and a recent transaction comp value. This generates a blended valuation of C\$8.90/share. Our previous valuation was C\$7.60/share, with the change due to our updated commodity price assumptions.

Galiano Gold

Q2 expectations

For Q2 we expect production from the Asanko mine in Ghana of 30koz at an AISC of US\$2,175/oz. For the period, we forecast revenue of US\$99.5m, EBITDA of US\$38.6m, and EPS of US\$0.12/share. Operations should be more consistent than in Q1 which was impacted by unscheduled plant downtime due to the need for repairs.

Focus for 2025

For 2025 we expect production of 136koz at an AISC of US\$1,960/oz, compared to guidance of 130koz-150koz at an AISC of US\$1,750/oz-US\$1,950/oz.

A secondary crusher is being installed at the plant that should be completed by Q3'25 to maintain throughput at 5.8Mt/year as harder ore is fed in. The oxygen circuit is also being expanded, regen kiln replaced, and gravity circuit upgraded. Galiano Gold is guiding for US\$15m of sustaining capex in 2025, largely associated with the tailings dam and Esaase, with US\$60m-US\$65m of growth capex that will primarily be focused on Nkran Cut 3 waste stripping and site establishment costs, finalisation of the secondary crushing circuit, and village resettlements at Aboe and Esaase. The US\$10m of exploration expenditures will be split between near mine and greenfield targets, including the Akoma and Sky Gold B prospects.

Valuation

We value Galiano based on a DCF model of the company's 90% interest in Asanko, using an 8% WACC and US\$2,500/oz assumed long-term gold price. We then adjust to take account of the balance sheet and G&A. This generates a value of C\$6.30/share. We have updated our model to take account of our new commodity price assumptions that drives the change in target price from C\$4.30/share.

Heliostar

Q2 expectations

We expect Q2 production of 6.28koz split between 5.1koz from La Colorada and 1.18koz from San Agustin, with an AISC of US\$1,986/oz. We expect revenues of US\$29.6m, with EBITDA US\$6.4m, and NPAT of US\$1.9m.

Focus for 2025

We expect an update on the La Colorada (Creston) feasibility study and development decision over the short term. During H2 we expect work to commence at San Agustin to

restart primary mining. The PFS for the Cerro del Gallo project should be published, and the permitting submission for the Ana Paula project should be made ahead of the completion of the feasibility study and development decision for the project in 2026.

For 2025 we expect production of 34.8koz at an AISC of US\$2,077/oz, compared to guidance of 30koz-40koz at an AISC of US\$1,950/oz-US\$2,100/oz.

Valuation

We value Heliostar on a DCF basis of the company's mines and projects, adjusted for the balance sheet and G&A. For the two mines we use 1x NAV, with a 0.5x NAV for Ana Paula and 0.1x NAV for the other earlier stage projects. We apply a 5% discount rate. This generates a risk adjusted operational NAV based valuation of US\$1,272m. After adjustments, our target valuation is C\$2.85/share. Our previous valuation was C\$1.86/share with the difference due to our updated gold price assumptions.

Landore Resources

Q2 Developments

Landore has commenced a 3,500m drill programme at BAM in March with initial results expected over the coming months.

Focus for 2025

The focus is an updated mineral resource due to be completed by the end of Q3'25 and an updated Preliminary Economic Assessment ("PEA") in H2'25. This will be followed by further drilling and metallurgical test work in 2026 ahead of the commencement of a Prefeasibility Study ("PFS") in 2027.

Valuation

We value Landore based on a blend of our risk-adjusted NAV for the base and expanded case scenarios for the BAM gold project, as well as an average in situ value for the project based on other gold projects in Canada and a multiple based on recent transaction values for gold M&A across Canada. We attribute a notional value to the company's other early stage exploration holdings. This generates a valuation of GBp16.43/share, compared to our previous valuation of GBp12.1/share with the difference due to our changed gold price assumptions.

Metals Exploration

Q2 expectations

We expect Q2 production of 17.76koz from the Company's Runruno mine in the Philippines, at an AISC of US\$1,270/oz. We forecast Q2 revenues of US\$58m, EBITDA of US\$37m, and NPAT of US\$21m. We expect an update on the development timeline for the newly acquired La India deposit in Nicaragua and on the company's exploration holdings in the Philippines.

Focus for 2025

For 2025, we expect production of 72koz at an AISC of US\$1,277/oz compared to guidance of 70koz-75koz at an AISC of US\$1,225/oz-US\$1,325/oz. The Company has commenced exploration at the newly acquired Dupax VMS project within truckable distance to Runruno. Exploration at the Abra copper and gold exploration projects in northern Luzon, covering 16,200ha, should commence in H2.

La India in Nicaragua is expected to dovetail with the depletion of Runruno's current resource in 2027, with a second-hand plant acquired in Q1. La India has a M&I resource of 1.14Moz, with a further 1.26Moz of inferred material that should sustain average

production of 145koz over at least 12 years. Upside potential remains from the surrounding exploration leases. The La India project is fully permitted and construction-ready with access to grid power and paved roads. Over the 12.4 year mine life, the average AISC is US\$1,176/oz. MTL has guided for initial capex US\$122m, which we believe can be funded from cashflows and the company's cash resources.

Valuation

Our DCF-based SOTP valuation is GBp18/sh, (GBp13/sh previously), with the difference due to our updated commodity price assumptions.

Orezone Gold

Q2 expectations

For Q1, we expect production of 30koz at Orezone's Bomboré mine in Burkina Faso at an AISC of US\$1,425/oz, with 1.425Mt processed at an average grade of 0.78g/t and recoveries of 92%. For the period, we forecast revenue (net royalty) of US\$92.2m, EBITDA of US\$56.7m, and NPAT of US\$34.9m. We expect an update on progress in developing the first phase of the hard rock circuit.

Focus for 2025

The main focus will be on the development of the first phase of the hard rock circuit which will process 2.5Mtpa of fresh and transitional ore with first ore due to be delivered in late 2025. This should underpin the long-term future of Bomboré with production guidance of 170koz-185koz in 2026. Management has indicated it now plans to advance the next phase of expansion to increase the throughput of the hard rock plant to 5Mtpa with completion targeted for Q4'26 that should increase production to 225koz-250koz. For 2025 we expect production of 119koz at and AISC of US\$1,453/oz. Guidance for 2025 is for 115koz-130koz at an AISC of US\$1,400/oz-US\$1,500/oz, including 5koz-10koz from the hard rock circuit. ORE is also actively exploring the broader Bomboré district with a 30,000m drill programme ongoing targeting both extensions at depth and areas between known deposits along the 14km strike. During Q2 positive results were released from the Siga, P17, and P16 areas to the south of the licence area highlighting both the depth and strike potential at Bomboré.

Valuation

Our base case DCF for ORE's 90% stake in Bomboré is C\$2.04bn using a 10% WACC. We apply a 1x NAV multiple to the oxide plant and fresh ore plant and 0.5x to our exploration upside scenario that assumes resource conversion. Adjusting for G&A and capital structure, we reach a valuation of C\$2.70/share, previously C\$2.20/share, with the difference due to our updated gold price assumptions.

Osisko Development Corp

Q2 Developments

During Q2 released an updated feasibility study for the company's Cariboo project in British Columbia, Canada. The revised study envisaged a single phase ramp up with average production increasing by 16% to 190kozpa, from an essentially unchanged reserve of 2.07Moz. Total capex was 38% higher at C\$1.4bn with AISC 19.5% higher at US\$1,157/oz.

Focus for 2025

Following the completion of the updated study, the main catalysts for ODV should be the completion of the final elements of the permitting process (largely relating to the transmission line) and financing process. Once this is completed, development should commence at the project with first production targeted for 2027.

Valuation

Our Dec'25 Cariboo NAV(5%) is C\$1,044m which we risk this at 0.8x NAV and attribute C\$221m to the other assets. We arrive at a diluted, risk-adjusted value of C\$6.90/sh. Our previous valuation was C\$4.50/sh with the difference due to our updated commodity price assumptions.

Steppe Gold

Q2 expectations

We expect Q2 production for Steppe Gold ("Steppe") of 3.5koz from the company's ATO mine and 20koz from the Boroo mine, both of which are located in Mongolia.

Focus for 2025

The Phase II expansion at ATO is underway, with US\$150m of funding secured for the development. This should increase production to 91koz from the mine by 2028, with first production in 2026. Over its life, ATO should produce 1Moz AuEq at an AISC of US\$1,135/oz, with upside potential at depth. Guidance for 2025 is for production of 82koz split between 65koz at Boroo and 16koz from ATO. We expect production of 80koz at an AISC of US\$1,241/oz.

Valuation

We value Steppe based on a DCF(10%) for ATO of C\$782m and C\$332m for Boroo, plus a combined C\$14m for the company's other projects. We apply a P/NPV multiple of 1.0x to ATO and Boroo, and 0.5x to the UK project. This generates a valuation of C\$3.23/sh, previously C\$2.30/sh, with the difference due to our updated commodity price deck.

Thesis Gold

Q2 developments

During Q2 Thesis announced it had entered into a subscription agreement with Centerra Gold. Centerra acquired a 9.9% interest in Thesis through the purchase of 23.4m new shares at C\$1.03/share, for proceeds of C\$24m. The companies also plan to enter into an investor rights agreement that would grant Centerra financing and participation rights, including the right to appoint a director if it reaches a 19.9% holding. Thesis commenced its 2025 exploration programme in June with the main focus being a 10,000m programme that will be split between resource and new target drilling at Ranch, hosting a current resource of 700koz and with >20 undrilled targets. This will include follow up drilling at the Ring zone that was identified in the 2024 field season and resource expansion drilling at the Bingo and Steve zones. A number of other near surface epithermal style targets, including those in the new North and East claims, will also be followed up as well as the potential for the deposit to host a deeper porphyry system. In our view, Ranch has the potential to continue to grow significantly, with the 2025 programme building on the work completed in 2024. Thesis is also planning 5,000m of geotechnical drilling to support the PFS pit/stope design work and metallurgical studies will also be completed with a focus on the comminution characteristics of the ore. The second year of baseline studies at Ranch is being completed as well as ongoing environmental monitoring at Lawyers.

Focus for 2025

During 2025 TAU should complete the environmental baseline work at Lawyers-Ranch, commence the formal Environmental Assessment process, and commence the PFS for the project. The company will also continue to explore both Ranch and Lawyers with significant potential to expand the 680koz resource at Ranch. Thesis should commence the feasibility study and detailed engineering in 2026 and submit the EA draft application in 2027, with approval targeted for 2028.

Valuation

We value TAU at 0.4x our NAV for Lawyers-Ranch, based on an open pit at Ranch and an open pit and underground mine at Lawyers. This generates a target value of C\$3.73/share previously C\$2.69/sh, with the difference due to our updated commodity price deck. We have also updated our valuation to reflect the C\$24m bought deal fund raising announced in June.

Thor Explorations

Q2 expectations

We expect Thor Explorations (“Thor”) to produce 22koz at the Company’s Segilola mine in Nigeria in Q2, at an AISC of US\$858/oz. We forecast revenue of US\$70.6m, EBITDA of US\$51.5m, and NPAT of US\$46.7m.

Focus for 2025

We assume production of 88koz at an AISC of US\$882/oz compared to guidance for 2025 of 85koz-95koz at an AISC of US\$800/oz-US\$900/oz.

The two main areas for operational focus in 2025 are extending the mine life of Segilola and maintaining consistent quarter on quarter performance at the mine. With a relatively short mine life at Segilola, the company is targeting both depth extensions to the orebody that could support the development of an underground mine, and near mine opportunities. Based on the current reserve and stockpile we expect Segilola to be depleted in 2027.

Thor is also advancing early-stage exploration at its lithium exploration holdings, also in Nigeria.

The delayed feasibility study at the Douta project in Senegal should be published in H2. The project has a current resource of 1.78Moz Au split between 874koz at 1.3g/t of indicated material and a further 909.4koz at 1.2g/t of inferred material. This could sustain produce up to 100koz/year. Initial work should also be completed on the newly acquired licences in the Ivory Coast.

Valuation

We value Segilola based on 1x our NAV for the reserve, with a risk weighted value for a mine life expansion. We value the exploration assets at a combined C\$137m. Our risked NAV for the company is C\$0.86/share, previously C\$0.73/share, with the difference due to our updated commodity price deck.

Changes in forecasts and valuation

Company	Share Price		Valuation			NAV			2025 EBITDA			2026 EBITDA		
			Old	New	Δ	Old	New	Δ	Old	New	Δ	Old	New	Δ
Allied Gold	AAUC.CN	20.04	26.30	33.80	29%	2,664	3,423	29%	500	588	17.6%	709	848	19.6%
DRDGOLD	DRD.ZA	24.64	31.23	42.85	37.2%	1,426	1,957	37.2%	2,227	2,479	11.3%	4,768	5,968	25.2%
Galiano Gold	GAU.CN	1.90	4.30	6.30	46.5%	824	1,209	46.8%	143	192	34.5%	223	281	26.1%
Heliostar	HSTR.CN	1.30	1.88	2.85	51.5%	864	1,272	47.2%	1	19	NA	8	24	193.1%
Metals Exploration	MTL.LN	9.20	13	18	36.7%	748	1,050	40.4%	117	140	19.4%	107	129	20.3%
Orezone	ORE.CN	1.30	2.20	2.70	22.7%	1,235	1,509	22.2%	172	208	21.1%	264	315	19.2%
Steppe Gold	STGO.CN	1.39	2.30	3.23	40.6%	592	832	40.5%	123	148	20.4%	146	174	19.1%
Thor Explorations	THX.CN	0.72	0.73	0.86	17.8%	356	422	18.5%	175	203	16.2%	143	171	19.3%
Antipa	AZY.AU	0.74	1.06	1.50	42%	499	753	51%						
Founders Metals	FDR.CN	4.39	7.60	8.90	17.1%									
Landore	LND.LN	3.50	12.10	16.43	35.8%	223	355	59.0%						
Osisko Development	ODV.CN	3.02	4.50	6.90	53.3%	637	1,059	66.2%						
Thesis Gold	TAU.CN	1.12	2.69	3.73	38.7%	1,243	1,817	46.2%						

Company	2025 Production			2026 Production			2025 AISC			2026 AISC		
	Old	New	Δ	Old	New	Δ	Old	New	Δ	Old	New	Δ
Allied Gold	391	391	-0.1%	579	579	-0.1%	1,775	1,803	1.6%	1,505	1,535	2.0%
DRDGOLD	154	154	0%	170	170	0%	1,773	1,773	0%	1,235	1,235	0%
Galiano Gold	136	136	0%	196	196	0%	1,940	1,960	1%	1,554	1,412	-9%
Heliostar	38	38	0%	38	38	-1%	2,372	2,393	1%	1,996	2,020	1%
Metals Exploration	72	72	-1%	69	69	1%	1,277	1,264	-1%	1,178	1,190	1%
Orezone	119	119	0%	178	178	0%	1,431	1,453	2%	1,263	1,281	1%
Steppe Gold	80	80	0%	104	103	-1%	1,224	1,241	1%	1,336	1,392	4%
Thor Explorations	87	88	1%	90	91	1%	882	882	0%	1,180	1,180	0%

	2025 EPS			2026 EPS			2025 FCF			2026 FCF		
	Old	New	Δ	Old	New	Δ	Old	New	Δ	Old	New	Δ
Allied Gold	2.57	3.22	25.4%	4.52	5.51	21.8%	8	68	759.4%	250	348	39.0%
DRDGOLD	2.30	2.51	9%	4.20	5.31	27%	299	477	60%	764	1,688	121%
Galiano Gold	0.33	0.51	55%	0.66	0.68	3%	30.87	69.29	124%	76.31	83.63	10%
Heliostar	0.05	0.01	NA	-0.03	0.01	NA	-35.70	-23.31	NA	-124.20	-112.86	NA
Metals Exploration	0.02	0.03	46%	0.02	0.03	32%	49.00	62.76	28%	13.60	30.75	126%
Orezone	0.19	0.23	24%	0.30	0.36	21%	4.20	27.21	548%	73.70	109.86	49%
Steppe Gold	0.35	0.43	23%	0.45	0.54	21%	47.00	66.90	42%	75.00	94.40	26%
Thor Explorations	0.12	0.15	26%	0.12	0.16	30%	135.00	162.09	20%	82.00	101.15	23%

	Production Guidance		AISC Guidance	
	Low	High	Low	High
Allied Gold	375	400	1,690	1,790
DRDGOLD (FY25)	155	165		
Galiano Gold	130	150	1,750	1,950
Heliostar	30	40	1,950	2,100
Metals Exploration	70	75	1,225	1,325
Orezone	115	130	1,400	1,500
Steppe Gold	82	82		
Thor Explorations	85	95	800	1,000

Source: Company Data, H&Pe, Bloomberg, for illustrative purposes only

Gold Equities

H&P Research Coverage

Company	Ticker	Classification	Price	Valuation	Return %	YTD %	MTD %	WTD %	Shares OS m	Mkt Cap US\$ m	EV US\$ m	NAV US\$m	P/NAV x
Allied Gold	AUUC.CN	Miner	C\$20.85	C\$33.80	62%	104%	7%	0%	115	\$1,795	\$1,740	\$3,423	0.52x
DRDGOLD	DRD.SJ	Miner	ZAR25.91	ZAR42.85	65%	57%	-3%	0%	861	\$1,251	\$1,173	\$1,957	0.64x
Galliano Gold	GAU.CN	Miner	C\$2.04	C\$6.30	209%	14%	10%	0%	257	\$391	\$286	\$1,209	0.32x
Heliostar Metals	HSTR.CN	Miner	C\$1.30	C\$2.85	119%	113%	0%	0%	240	\$233	\$197	\$1,272	0.18x
Metals Exploration	MTLLN	Miner	E0.09	E0.18	91%	74%	6%	-1%	2113	\$267	\$197	\$614	0.43x
Orezone	ORE.CN	Miner	C\$1.37	C\$2.70	97%	114%	8%	0%	365	\$373	\$446	\$1,551	0.24x
Steppe Gold	STGO.CN	Miner	C\$1.35	C\$3.23	139%	121%	30%	0%	253	\$255	\$243	\$832	0.31x
Thor Explorations	THX.CN	Developer	C\$0.81	C\$0.86	6%	84%	-8%	0%	657	\$397	\$412	\$422	0.94x
Antipa Minerals	AZY.AU	Developer	C\$0.79	C\$1.50	90%	204%	24%	-3%	583	\$322	\$309	\$753	0.43x
Osisko Development	ODV.CN	Developer	C\$3.05	C\$6.90	126%	30%	22%	0%	82	\$188	\$168	\$1,059	0.18x
Thesis	TAU.CN	Developer	C\$1.05	C\$3.73	255%	145%	17%	0%	195	\$153	\$136	\$1,817	0.08x
Founders Metals	FDR.CN	Explorer	C\$4.19	C\$8.90	112%	-10%	-4%	0%	99	\$308	\$302		
Landore	LND.LN	Explorer	E0.04	E0.16	363%	-12%	-4%	0%	313	\$12	\$6	\$355	0.03x

Company	Gold Production			Silver Production			Gold Equivalent production			Cash Costs			AISC		
	2023 koz	2024 koz	2025 koz	2023 Moz	2024 Moz	2025 Moz	2023 koz	2024 koz	2025 koz	2023 US\$/oz	2024 US\$/oz	2025 US\$/oz	2023 US\$/oz	2024 US\$/oz	2025 US\$/oz
Allied Gold	344	358	391				344	358	391	\$1,359	\$1,075	\$1,811	\$1,614	\$1,484	\$2,022
DRDGOLD	170	160	154				170	160	154	\$1,223	\$1,394	\$1,061	\$1,593	\$1,446	\$1,571
Galliano Gold	134	125	207				134	125	207	\$1,147	\$1,402	\$1,061	\$1,544	\$2,029	\$1,482
Heliostar Metals	0	14	38				0	14	38	\$0	\$0	\$2,387	\$0	\$0	\$2,393
Metals Exploration	85	83	72				85	83	72	\$817	\$787	\$1,002	\$1,133	\$1,133	\$1,277
Orezone	141	119	118				141	119	118	\$960	\$1,255	\$1,294	\$1,127	\$1,447	\$1,450
Steppe Gold	20	73	80				20	73	80	\$1,122	\$904	\$938	\$1,436	\$1,173	\$1,241
Thor Explorations	73	85	88				73	85	88	\$1,005	\$575	\$773	\$1,311	\$765	\$882

Company	2023 US\$m	EBITDA 2024 US\$m	2025 US\$m	2023 x	EV/EBITDA 2024 x	2025 x	2023 US\$/sh	EPS 2024 US\$/sh	2025 US\$/sh	2023 x	PE 2024 x	2025 x
Allied Gold	\$88.20	\$211.14	\$587.92	19.73x	8.24x	2.96x	-\$0.83	-\$0.35	\$2.22	-18.7x	-44.3x	7.0x
DRDGOLD	\$85.78	\$98.99	\$164.91	13.68x	11.85x	7.12x	\$0.08	\$0.08	\$0.13	18.6x	18.0x	11.0x
Galliano Gold	\$20.12	\$69.21	\$192.39	14.19x	4.13x	1.48x	\$0.15	\$0.03	\$0.51	10.1x	46.1x	3.0x
Heliostar Metals	\$0.00	\$5.95	\$18.60	NA	33.09x	10.59x	\$0.35	\$0.01	\$0.01	NA	NA	NA
Metals Exploration	\$87.94	\$111.49	\$139.72	3.25x	2.56x	2.04x	\$0.05	\$0.06	\$0.03	2.3x	2.2x	4.3x
Orezone	\$111.62	\$132.46	\$208.36	4.00x	3.37x	2.14x	\$0.12	\$0.14	\$0.23	8.5x	7.4x	4.5x
Steppe Gold	\$28.03	\$73.48	\$148.14	8.65x	3.30x	1.64x	\$0.39	\$0.32	\$0.43	2.6x	3.1x	2.3x
Thor Explorations	\$67.23	\$148.62	\$203.40	6.12x	2.77x	2.02x	\$0.14	\$0.26	\$0.15	4.4x	2.3x	4.0x

Company	Gold Moz	Reserve Silver Moz	Au Eq Moz	Gold Moz	Resource M&I Silver Moz	Au Eq Moz	EV/oz Reserve	EV/oz Resource	EV/oz Production	
									2023 US\$	2024 US\$
Allied Gold	11.18		11.18	16.03		16.03	\$156	\$109	\$5,061	\$4,859
DRDGOLD	5.53		5.53	9.14		9.14	\$212	\$128	\$6,922	\$7,316
Galliano Gold	2.10		2.10	3.57		3.57	\$136	\$80	\$2,130	\$2,285
Heliostar Metals	0.45	8.95	0.56	3.23	15.06	3.42	\$354	\$58	NA	\$14,343
Metals Exploration	1.11		1.11	1.58		1.58	\$177	\$125	\$2,309	\$2,380
Orezone	2.40		2.40	4.52		4.52	\$186	\$99	\$3,156	\$3,758
Steppe Gold	1.63	11.68	1.78	2.27	19.04	2.51	\$137	\$97	\$12,153	\$3,332
Thor Explorations	0.52		0.52	1.48	0.00	1.48		\$278	\$5,605	\$4,845
Antipa Minerals				1.67	0.53	1.68		\$185		
Osisko Development	2.03	0.00	2.05	2.29	1.87	2.32	\$82	\$72		
Thesis				2.92	84.00	3.98		\$34		
Landore				1.03		1.03		\$6		

Source: Bloomberg, Company data, for illustrative purposes only

	YTD %	MTD %	WTD %	2023 PE x	2023 EV/EBITDA x	2023 Yield	EV/oz Reserve	EV/oz Resource	EV/oz Production	Cons NAV x
Miners ex-royalty/stream	59.1%	5.6%	-0.8%	11.7x	7.3x	1.1%	468	263	7,268	1.00x
Tier I	73.2%	10.7%	-1.0%	15.5x	6.0x	1.6%	468	218	7,633	1.3x
Tier II	70.2%	8.1%	-0.6%	12.3x	6.5x	2.0%	492	224	7,619	1.0x
Tier III	50.8%	2.7%	-0.5%	9.3x	4.5x	1.6%	479	216	4,621	0.9x
Stream/Royalty	45.7%	3.3%	0.0%	39.2x	30.7x	0.8%			41,537	1.9x

	Share price	Mkt Cap	EV	YTD %	MTD %	WTD %	2023 PE x	2023 EV/EBITDA x	2023 Yield	EV/oz Reserve	EV/oz Resource	EV/oz Production	NAV x
Newmont	57.90	64,443	57,513	56%	10%	0%	13.26	8.07	1.7%	285	156	8,999	1.09x
Barrick	21.59	37,123	43,155	39%	13%	0%	12.10	6.59	1.9%	253	145	8,961	n.a.
Agnico Eagle	169.13	62,723	40,270	50%	5%	0%	20.10	8.44	1.3%	733	407	11,708	1.61x
Kinross	15.79	19,371	16,195	70%	7%	0%	13.78	6.03	0.8%	703	328	7,533	1.11x
Endeavour Mining	44.24	7,940	4,867	70%	5%	0%	10.65	4.98	3.1%	335	203	4,540	0.95x
Fresnillo	1450.00	14,516	5,644	140%	25%	0%		3.60	1.7%	444	88	4,726	1.65x
Hochschild	256.40	1,792	1,670	20%	-7%	-1%	9.52	4.54	0.6%	833	112	5,552	1.00x
Wheaton Precious	124.57	41,649	34,164	54%	5%	0%	42.37	39.31	0.7%			58,501	2.49x
Franco Nevada	233.33	33,099	29,187	38%	1%	0%	39.15	30.66	0.9%			47,075	2.26x
Sandstorm	12.70	2,741	2,565	58%	5%	0%	49.50	19.24	0.6%			26,375	1.31x
AngloGold Ashanti	89700.00	25,351	14,205	113%	16%	0%	22.35	6.01	1.0%	455	145	5,478	1.60x
Gold Fields	45152.00	22,657	13,954	83%	11%	0%	9.19	4.74	2.2%	303	185	6,056	1.31x
Harmony	26667.00	9,491	4,966	77%	4%	0%		5.46	1.2%	126	36	3,379	0.96x
IamGold	10.37	4,393	4,494	40%	10%	0%	10.16	3.69	0.0%	387	186	9,247	0.75x
SSR	17.32	2,587	2,840	73%	6%	0%	11.78	-14.78	0.0%	361	212	4,017	0.70x
Royal Gold	182.29	11,998	10,520	38%	2%	0%	25.59	18.32	1.0%			33,717	1.90x
Hecia	6.01	3,802	4,069	22%	17%	0%	26.13	13.10	0.2%	768	355	9,403	1.41x
New Gold	6.70	3,906	3,215	87%	10%	0%	12.28	7.47	0.0%	696	338	7,591	1.32x
Osisko Gold Royalty	36.43	5,024	3,962	40%	4%	0%	0.00	35.41	0.8%			42,019	1.58x
Eldorado	29.16	4,414	3,249	36%	5%	0%	13.65	4.86	0.0%	208	116	6,697	0.74x
Alamos	37.42	11,594	11,211	41%	5%	0%	21.49	14.37	0.4%	781	533	21,193	1.23x
Centerra	9.87	1,526	719	21%	1%	0%	9.46	3.47	2.8%	122	44	1,544	0.57x
B2 Gold	5.11	4,974	3,945	45%	11%	0%	7.79	33.12	2.1%	480	208	3,718	0.85x
Northern Star	20.68	19,232	11,890	34%	-1%	-8%	15.40	8.62	2.4%	568	291	7,607	1.04x
Evolution	8.46	11,028	11,125	76%	-4%	-8%		11.91	2.0%	642	285	17,089	1.49x
Gold Road	3.36	2,376	2,175	64%	-1%	-2%	13.18	11.35	0.9%	1,189	903	13,597	1.11x
Ramelius	2.71	2,045	1,940	31%	-6%	-8%		6.60	1.6%	1,764	223	8,051	n.a.
Regis	4.87	2,395	2,644	91%	-4%	-4%	0.00	20.21	0.0%	1,889	510	5,773	1.19x
OceanaGold	7.02	3,617	2,268	76%	15%	0%	9.33	3.81	0.8%	325	230	5,071	1.05x
Perseus	3.77	3,343	1,763	47%	-3%	-2%	8.18	4.48	1.7%	610	361	3,294	0.91x
Resolute	0.62	852	440	56%	-2%	8%	0.00	1.31	0.0%	96	50	1,338	0.51x
West African	2.30	1,707	1,737	60%	-19%	-3%		4.35	0.0%	272	195	7,657	0.52x
Asante	1.47	480	613	40%	18%	0%		8.37	0.0%	205	178	2,586	0.56x
Pan American	39.42	9,295	9,260	36%	18%	0%	14.49	9.73	1.4%	757	348	8,144	0.44x
Dundee	21.34	2,331	1,590	64%	1%	0%	4.94	4.87	1.0%	669	463	4,477	0.93x
Fortuna	9.35	1,868	1,825	52%	16%	0%	5.12	3.99	0.0%	594	430	3,515	0.43x
Pan African	47.65	1,314	1,102	39%	3%	-2%	2.68	7.82	2.0%	87	27	6,288	n.a.
Equinox Gold	8.73	2,933	4,352	21%	-4%	0%	8.46	9.45	0.0%	220	116	7,717	1.19x
Lundin Gold	73.87	13,121	7,010	143%	11%	0%	20.96	8.77	3.3%	1,245	547	14,565	0.88x

Source: Bloomberg, Company Data, H&Pe, for illustrative purposes only

Gold Heat Maps

Gold Daily Heat Map

		19-May	20-May	21-May	22-May	23-May	26-May	27-May	28-May	29-May	30-May	02-Jun	03-Jun	04-Jun	05-Jun	06-Jun	09-Jun	10-Jun	11-Jun	12-Jun	13-Jun	16-Jun
Commodity																						
Gold	US\$/oz	3,230	3,290	3,315	3,295	3,358	3,344	3,301	3,287	3,318	3,289	3,382	3,353	3,373	3,353	3,310	3,326	3,324	3,355	3,386	3,432	3,416
Gold	EUR/oz	2,873	2,916	2,926	2,920	2,955	2,937	2,914	2,911	2,918	2,899	2,956	2,949	2,954	2,929	2,905	2,912	2,909	2,921	2,923	2,972	2,950
Gold	k INR/oz	276	282	284	283	286	285	282	281	284	281	289	287	290	288	283	285	285	287	290	295	294
Gold	RMB/oz	23,297	23,745	23,873	23,739	24,110	24,030	23,751	23,656	23,842	23,679	24,344	24,105	24,209	24,064	23,811	23,880	23,890	24,124	24,286	24,655	24,525
Silver	US\$/oz	32.36	33.08	33.39	33.06	33.48	33.49	33.26	32.98	33.32	32.98	34.76	34.52	34.50	35.65	35.98	36.76	36.54	36.25	36.34	36.30	36.41
Gold:Silver		99.80	99.45	99.28	99.66	100.29	99.84	99.23	99.67	99.58	99.73	97.28	97.15	97.75	94.04	92.01	90.49	90.97	92.54	93.17	94.55	93.81
Gold 200 Day MA	US\$/oz	2,799	2,804	2,799	2,804	2,808	2,812	2,817	2,821	2,825	2,829	2,833	2,837	2,841	2,846	2,850	2,854	2,858	2,862	2,866	2,871	2,875
Above Below MA		Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above
Gold 50 Day MA	US\$/oz	3,169	3,177	3,185	3,177	3,185	3,192	3,199	3,207	3,213	3,218	3,223	3,228	3,235	3,242	3,249	3,256	3,261	3,266	3,270	3,275	3,280
Above Below MA		Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above
Copper	US\$/t	9,539	9,523	9,548	9,516	9,641	9,641	9,637	9,610	9,620	9,548	9,668	9,670	9,833	9,763	9,889	9,841	9,703	9,788	9,718	9,718	9,718
Oil	US\$/Bbl	65.54	65.38	64.91	64.44	64.78	64.74	64.09	64.9	64.15	63.9	64.63	65.63	64.86	65.34	66.47	67.04	66.87	69.77	69.36	74.23	74.06
Gold:Oil		49.28	50.32	51.07	51.13	51.83	51.65	51.50	50.65	51.72	51.47	52.32	51.10	52.00	51.31	49.80	49.62	49.70	48.09	48.82	46.24	46.12
BLS spot commodities		559	560	559	559	559	559	559	558	555	555	556	559	560	562	561	561	559	559	559	560	560
Macro																						
DXY		100.43	100.12	99.56	99.96	99.11	98.93	99.52	99.88	99.28	99.33	98.71	99.23	98.79	98.74	99.19	98.94	99.10	98.63	97.92	98.18	97.98
JNK (Junk Bond ETF)		95.68	95.64	95	95.16	95.12	95.12	95.73	95.68	95.8	95.91	95.37	95.59	95.81	95.61	95.62	95.72	95.93	95.88	96	95.7	95.7
IEF (LT Treasury ETF)		93.92	93.8	93.15	93.5	93.77	93.77	94.16	93.9	94.29	94.57	93.94	93.85	94.54	94.26	93.51	93.68	93.84	94.23	94.64	94.29	94.29
JNK/IEF		1.02	1.02	1.02	1.02	1.01	1.01	1.02	1.02	1.02	1.01	1.02	1.02	1.01	1.01	1.02	1.02	1.02	1.02	1.01	1.01	1.01
BKX (Banks)		130.58	129.6	125.62	126.2	125.64	125.64	128.51	127.21	127.96	127.47	127.28	128.83	127.74	127.96	130.6	130.68	131.17	130.34	129.94	127.18	127.18
SPX (S&P500)		5,964	5,940	5,845	5,842	5,803	5,803	5,922	5,889	5,912	5,912	5,936	5,970	5,971	5,939	6,000	6,006	6,039	6,022	6,045	5,977	5,977
BKX/SPX		2.19%	2.18%	2.15%	2.16%	2.17%	2.17%	2.17%	2.16%	2.16%	2.16%	2.14%	2.16%	2.14%	2.15%	2.18%	2.18%	2.17%	2.16%	2.15%	2.13%	2.13%
10yr-2yr	bp	46.87	51.23	57.70	53.44	51.56	45.86	48.52	47.74	49.67	50.12	49.86	48.66	46.63	46.49	46.83	44.76	46.47	44.73	44.91	46.32	-
5 year	%	4.06	4.07	4.16	4.09	4.08	4.08	4.03	4.06	4.00	3.96	4.00	4.02	3.92	3.99	4.12	4.08	4.09	4.02	3.97	4.00	4.04
10 year	%	4.45	4.49	4.60	4.53	4.51	4.51	4.44	4.48	4.42	4.40	4.44	4.45	4.36	4.39	4.51	4.47	4.47	4.42	4.36	4.40	4.44
UST 2yr breakeven	%	2.70	2.71	2.73	2.71	2.70	2.70	2.69	2.68	2.63	2.62	2.65	2.62	2.56	2.54	2.57	2.55	2.53	2.45	2.41	2.48	2.47
UST 10yr breakeven	%	2.36	2.36	2.36	2.36	2.35	2.35	2.34	2.34	2.33	2.33	2.35	2.35	2.31	2.29	2.32	2.31	2.30	2.29	2.27	2.29	2.29
ETF																						
Gold ETF	Moz	87.93	87.89	87.80	87.91	87.86	87.85	87.89	88.02	88.29	88.22	88.34	88.48	88.48	88.39	88.39	88.45	88.55	88.53	88.72	88.85	88.85
Gold ETF	USDm	283,962	289,162	291,052	289,608	295,004	293,760	290,097	289,358	292,941	290,164	298,717	296,705	298,430	296,341	292,621	294,192	294,301	297,041	300,382	304,968	303,506
Silver ETF	Moz	733.02	735.50	735.17	735.60	737.88	740.63	741.16	738.04	738.09	741.02	741.23	739.81	741.97	747.26	751.77	753.22	754.26	757.01	758.26	759.16	759.16
Silver ETF	USDm	23,721	24,332	24,547	24,316	24,702	24,804	24,654	24,343	24,593	24,441	25,766	25,537	25,601	26,640	27,047	27,687	27,557	27,445	27,557	27,560	27,644
Equities																						
Newmont	US\$/sh	50.93	52.3	52.64	52.65	53.65	53.65	52.71	52.85	52.52	52.72	55.58	55.34	55.28	54.51	52.36	53.28	52.56	53.31	55.92	57.9	57.9
Barrick	US\$/sh	18.2	18.67	18.82	18.67	19.07	19.07	18.9	19.02	19	19.16	20.32	20.09	20.14	20.03	19.82	20.31	20.04	20.24	20.93	21.59	21.59
Agnico Eagle	US\$/sh	108.22	112.57	115.63	114.59	117.62	117.62	116.3	117.87	118.17	117.99	124.28	122.51	123.61	122.06	117.97	118.5	117.05	118.91	122.09	124.46	124.46
Kinross	US\$/sh	13.96	14.37	14.64	14.48	14.71	14.71	14.51	14.79	14.65	14.75	15.71	15.52	15.47	15.46	15.09	15.08	14.81	15.26	15.53	15.79	15.79
Fresnillo	GBp	1,026	1,041	1,085	1,106	1,133	1,133	1,122	1,134	1,171	1,163	1,233	1,237	1,262	1,325	1,342	1,374	1,340	1,388	1,414	1,445	1,450
Endeavour	GBp	2,076	2,102	2,162	2,188	2,260	2,260	2,230	2,276	2,252	2,246	2,366	2,348	2,386	2,386	2,312	2,276	2,222	2,236	2,232	2,400	2,354
AngloGold	US\$/sh	42.18	43.37	43.23	42.88	44.04	44.04	43.1	44.04	44.05	43.81	47.42	46.44	46.13	47.09	45.96	46.38	45.11	45.87	48.82	50.84	50.84
Gold Fields	US\$/sh	21.28	21.99	22.02	22.04	23.09	23.09	22.16	22.72	23.01	23	25.19	24.83	25.04	25.42	24.64	24.66	24.22	24.35	25.24	25.71	25.71
Sibanye	US\$/sh	4.84	5.54	5.72	5.99	6.14	6.14	6.07	6.16	6.2	6.09	6.32	6.17	6.03	6.5	6.74	6.84	6.74	6.98	7.18	6.94	6.94
Northern Star	A\$/sh	18.88	18.62	19.22	20.25	20.35	20.95	20.64	20.48	20.33	20.98	20.88	21.26	21.02	21.02	20.96	20.96	21.01	21.17	21.43	22.53	20.68
Gold Funds																						
GDX		47.34	48.81	49.44	49.18	50.53	50.53	49.77	50.35	50.28	50.65	53.77	53.09	53.21	53.15	51.62	52.13	51.43	51.94	53.53	54.46	54.46
GDX-J		60.24	62.27	63.18	62.82	64.67	64.67	63.72	64.65	64.58	65.32	69.44	68.7	69.23	70.72	69	69.61	68.51	68.97	70.61	71.23	71.23
XAU		181.87	187.25	189.33	187.77	192.1	192.1	190.9	192.68	191.92	192.22	204.03	203.2	205.01	207.91	203.34	205.24	202.03	203.16	207.64	210.81	210.81
Gold/XAU		17.76	17.57	17.51	17.55	17.48	17.41	17.29	17.06	17.29	17.11	16.57	16.50	16.45	16.13	16.28	16.21	16.45	16.51	16.31	16.28	16.20
Equity Indices																						
NASDAQ		21,447	21,367	21,080	21,112	20,916	20,916	21,415	21,318	21,364	21,341	21,492	21,663	21,722	21,547	21,762	21,798	21,942	21,861	21,913	21,631	21,631
Dow Jones		42,792	42,677	41,860	41,859	41,603	41,603	42,344	42,099	42,216	42,270	42,305	42,520	42,428	42,320	42,763	42,762	42,867	42,866	42,968	42,198	42,198
FTSE 100		8,699	8,781	8,786	8,739	8,718	8,718	8,778	8,726	8,716	8,772	8,774	8,787	8,801	8,811	8,838	8,832	8,853	8,864	8,885	8,851	8,877
Nikkei 225		37,499	37,529	37,299	36,986	37,160	37,532	37,724	37,722	38,433	37,965	37,471	37,447	37,747	37,554	37,742	38,089	38,212	38,421	38,173	37,834	38,311

Source: Bloomberg, for illustrative purposes only

Gold Monthly Heat Map

		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Gold	US\$/oz	2,040	2,044	2,230	2,286	2,327	2,327	2,448	2,503	2,635	2,744	2,643	2,625	2,798	2,858	3,124	3,289	3,289
Gold	EUR/oz	1885	1892	2,067	2,143	2,145	2,172	2,261	2,266	2,366	2,521	2,499	2,535	2,701	2,755	2,888	2,903	2,899
Gold	INR/oz	169	170	186	191	194	205	210	221	231	231	223	225	242	250	267	278	281
Gold	RMB/oz	14,621	14,696	16,105	16,555	16,854	16,909	17,688	17,752	18,491	19,532	19,154	19,157	20,273	20,800	22,667	23,914	23,679
Silver	US\$/oz	23	23	25	26	30	29	29	29	31	33	31	29	31	31	34	33	33
Copper	US\$/t	8,501	8,402	8,767	9,892	9,913	9,456	9,102	9,118	9,692	9,374	8,892	8,653	8,928	9,338	9,659	9,118	9,548
Gold/Silver		89	90	89	87	77	80	84	87	85	84	86	91	89	92	92	101	100
Gold 200 month MA	US\$/oz	1995.36	1902.33	1910.16	1918.23	1926.16	1933.79	1942.12	1950.46	1959.01	1967.86	1976.49	1985.22	1994.78	2004.44	2014.49	2024.78	2034.87
Gold 50 month MA	US\$/oz	1827.6	1838.14	1850.96	1864.97	1879.97	1892.78	1907.12	1921.57	1934.75	1950.27	1965.42	1980.33	2000.76	2019.95	2045.47	2076.56	2108.19
Oil	US\$/bbl	74.9	74.86	78.63	79.13	77.31	79.37	76.99	73.99	70.93	71.53	70.6	72.94	73.17	71.3	73.25	60.67	62.78
Oil:Gold		27.23	27.31	28.36	28.89	30.10	29.32	31.79	33.83	37.14	38.36	37.44	35.98	38.25	40.08	42.64	54.21	52.39
BLS Spot Commodities		52147	52443	53635	54617	54617	53931	53521	53635	54027	53444	53574	53650	54196	53922	54711	54760	55502
Macro																		
DX		103.27	104.16	104.49	106.22	104.67	105.87	104.10	101.70	100.78	103.98	105.74	108.49	108.37	107.61	104.21	99.47	99.33
JNK (Junk Bond ETF)		94.87	94.62	95.2	93.43	94.35	94.27	95.84	96.82	97.79	96.3	97.36	95.47	96.76	97.12	95.3	94.71	95.91
IEF (LT Treasury ETF)		96.46	94.22	94.66	91.43	92.8	93.65	96.07	97.07	98.12	94.52	95.19	92.45	93.02	95.32	95.37	96.07	94.57
JNK/IEF		0.98	1.00	1.01	1.02	1.02	1.01	1.00	1.00	1.02	1.02	1.03	1.04	1.02	1.00	0.99	1.01	1.01
BKK (Banks)		95.72	96.71	104.85	101.17	104.94	104.5	104.57	115.93	114.46	121.85	108.16	127.47	138.5	135.33	122.52	117.86	127.47
SPX (S&P 500)		4,846	5,096	5,254	5,036	5,278	5,460	5,522	5,648	5,762	5,705	6,032	5,882	6,041	5,955	5,612	5,569	5,912
SPX/BKK		198%	190%	200%	201%	199%	191%	207%	205%	199%	214%	229%	217%	229%	227%	218%	212%	216%
10yr-2yr	bp	-29.84	-37.06	-42.17	-35.74	-37.62	-35.95	-22.99	-172	13.78	1100	135	32.53	33.75	2152	3180	55.51	49.67
UST 5year	%	3.84	4.24	4.21	4.72	4.51	4.38	3.91	3.70	3.56	4.16	4.05	4.38	4.33	4.02	3.95	3.73	3.96
UST 10year	%	3.91	4.25	4.20	4.68	4.50	4.40	4.03	3.90	3.78	4.28	4.17	4.57	4.54	4.21	4.21	4.16	4.40
UST 2yr breakeven	%	2.33	2.79	2.72	2.44	2.27	2.11	1.77	1.66	1.77	2.43	2.50	2.54	2.94	3.19	3.28	2.76	2.62
UST 10yr breakeven	%	2.25	2.32	2.32	2.40	2.36	2.29	2.23	2.15	2.19	2.33	2.27	2.34	2.43	2.37	2.37	2.24	2.33
US CPI YoY	%	3.10	3.20	3.50	3.40	3.30	3.00	2.90	2.50	2.40	2.60	2.70	2.90	3.00	2.80	2.40	2.30	2.30
Real Fed Funds rate	%	2.41	2.35	2.02	2.14	2.23	2.53	2.61	2.97	2.56	2.40	2.00	1.61	1.50	1.68	2.11	2.19	2.19
USM 1	US\$bn	17,943	17,984	17,981	17,974	18,039	18,039	18,091	18,157	18,215	18,328	18,359	18,444	18,512	18,543	18,668	18,668	18,668
USM 2	US\$bn	20,773	20,861	20,901	20,933	20,997	21,065	21,098	21,185	21,272	21,323	21,424	21,442	21,520	21,614	21,707	21,863	21,863
US Non Farm Payroll	k	181	222	246	181	193	87	88	71	240	44	261	323	111	102	120	117	139
US Unemployment	%	3.80	3.80	3.83	3.83	3.83	4.00	4.00	4.00	4.17	4.17	4.17	4.13	4.13	4.13	4.10	4.10	4.10
US Labour Participation	%	62.50	62.60	62.70	62.70	62.60	62.60	62.70	62.70	62.70	62.50	62.50	62.50	62.60	62.60	62.50	62.60	62.40
ETF																		
Gold ETF	Moz	84.0	82.4	82.2	81.0	80.8	81.1	82.5	82.9	83.2	84.0	83.1	82.9	83.4	85.5	88.0	88.9	88.2
Gold ETF	US\$M	17,122	16,841	16,226	16,574	16,804	16,859	20,191	20,462	21,297	230,486	21,756	21,744	233,474	244,361	274,815	292,356	290,164
Silver ETF	Moz	702	692	712	698	684	690	717	715	721	744	734	716	706	709	720	736	741
Silver ETF	US\$M	16,124	15,681	17,764	18,345	20,808	20,109	20,811	20,650	22,463	24,298	22,480	20,699	22,104	22,080	24,535	24,012	24,441
Equities																		
Newmont	US\$/sh	34.5	313	35.8	40.6	41.9	41.9	49.1	53.4	53.5	45.4	41.9	37.2	42.7	42.8	48.3	52.7	52.7
Barrick	US\$/sh	16.6	14.7	16.6	16.6	17.1	16.7	18.5	20.2	19.9	19.3	17.5	15.5	16.4	17.8	19.4	19.0	19.2
Agnico Eagle	US\$/sh	49.2	48.1	59.7	63.4	68.2	65.4	77.2	81.5	80.6	86.3	84.4	78.2	92.9	96.3	108.4	117.6	116.0
Kinross	US\$/sh	5.5	4.9	6.1	6.5	8.1	8.3	9.1	9.0	8.4	10.1	9.7	9.3	11.3	10.7	12.6	14.8	14.8
Freemint	GBP	531.6	455.4	469.9	569.0	619.5	562.0	588.0	541.5	611.5	739.5	646.0	621.5	696.0	742.5	936.0	1002.0	1133.0
Endeavour	GBP	142.0	1275.0	1609.0	1703.0	1717.0	1686.0	1730.0	1614.0	1771.0	1735.0	1544.0	1425.0	1643.0	1544.0	1819.0	2,016.0	2,252.0
AngloGold	US\$/sh	17.6	16.6	22.2	23.0	24.2	25.1	28.1	29.7	26.6	27.8	24.9	23.1	30.2	29.5	37.1	42.2	43.8
Gold Fields	US\$/sh	14.8	13.0	15.9	16.2	15.8	14.9	17.2	13.7	15.4	17.5	14.5	13.2	16.9	16.0	22.1	22.5	23.0
Sibanye	US\$/sh	4.8	4.1	4.7	4.7	5.1	4.4	4.5	3.9	4.1	4.7	4.1	3.3	3.8	3.2	4.6	4.7	6.1
Northern Star	AS\$/sh	13.2	12.9	14.5	14.9	14.4	13.0	14.1	15.3	16.0	17.7	17.5	15.4	17.3	17.2	18.3	19.2	21.0
Gold Funds																		
GDX		27.9	26.4	31.6	33.1	35.3	33.9	37.9	38.6	39.8	40.3	37.7	33.9	39.0	39.7	46.0	49.0	50.7
GDX-J		33.8	31.9	38.7	40.5	45.1	42.1	46.2	46.0	48.8	51.6	47.7	42.8	48.4	48.7	57.2	61.4	65.3
XAU		113.5	105.4	127.0	133.5	145.2	137.4	152.3	153.9	158.7	161.2	160.5	137.2	154.0	155.3	177.1	187.5	192.2
XAU:Gold		18.0	19.4	17.6	17.1	16.0	16.9	16.1	16.3	16.6	17.0	17.6	19.1	18.2	18.4	17.6	17.5	17.1
Equity Indices																		
NASDAQ		17,137	18,044	18,255	17,441	18,537	19,683	19,362	19,575	20,061	19,890	20,930	21,012	21,478	20,884	19,278	19,571	21,341
Dow Jones		38,150	38,996	39,807	37,816	38,686	39,119	40,843	41,563	42,330	41,763	44,911	42,544	44,545	43,841	42,002	40,669	42,270
FTSE 100		7,631	7,630	7,953	8,144	8,275	8,164	8,368	8,377	8,237	8,110	8,287	8,173	8,674	8,810	8,583	8,495	8,772
Nikkei 225		36,287	39,166	40,369	38,406	38,488	39,583	39,102	38,648	37,920	39,081	38,208	39,895	39,572	37,156	35,618	36,045	37,965
Swiss gold to																		
China HK t		122,380	64,405	81,578	44,241	37,778	17,275	10,205	62	9	50.16	17,971	6,102	1895	216	11,282	23,499	
India t		14,000	36,615	6,595	24,588	14,000	6,886	35,096	48,333	5,590	11,716	52,687	8,975	1645	1320	4,477	8,581	
US t		1592	399	477	485	818	1421	8,528	594	6,368	9,380	5,826	64,247	192,993	147,434	103,232	12,721	
UK t		7,893	1408	10,617	5,459	5,382	4,266	24,640	10,392	20,086	31,945	10,600	14,421	9,374	26,114	5,032	13,270	
China/HK/India %		66%	64%	60%	56%	50%	35%	43%	55%	7%	19%	56%	12%	2%	1%	10%	31%	
US/UK		5%	1%	8%	5%	1%	8%	3%	1%	33%	19%	5%	64%	90%	86%	72%	25%	
Total exports		206,971	157,645	166,991	123,590	103,380	68,383	106,418	88,321	81,053	86,799	126,935	123,424	225,425	202,178	150,336	103,973	
SGE withdrawals																		
China Premium/Discount	t	271	27	24	131	82	86	89	102	118	107	99	122	125	90	120.2	63	99.8
India Premium/Discount	US\$/oz	49.1	48.34	74,715	34,76	34,03	24.1	9.9	-4	-8.2	-9	-11	5.8	-11	10.4	13	47.5	24
Central Bank IMF changes	t	-7.5	-8.51	-4104	-9.5	-8.05	-114	-12	-28.3	-14	-8.1							

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