

Tuesday, 24 March 2026

Base Metals Sector Update

PRIMED FOR VOLATILITY

Analyst | Hayden Bairstow

QUICK READ

Base metal producer and developer share prices have come under significant pressure in recent weeks. Rising energy supply risks and the potential impact on global demand have been a key driver of the recent weakness, along with a broader equity market sell off. However, we believe this ignores the potential impact on mine supply, particularly for copper and nickel. We have upgraded our medium-term commodity price forecasts to reflect a likely constrained supply outlook for both copper and nickel, and to a lesser extent for zinc. We have upgraded our recommendation on SFR from Hold to BUY and reiterate our BUY ratings on DVP and A1M. Key project announcements for our base metal developers over the next 3-6 months have scope to provide positive share price catalysts and we reiterate our SPEC BUY ratings on FFM, BMC, CHN, CTM and PSC.

KEY POINTS

Supply risks enhance the medium-term outlook for copper: The potential impacts on global copper production from fuel shortages presents material upside risk for the copper price in the medium and long-term. We have made some minor changes to our near-term price forecasts but see a clearer pathway for copper to climb over US\$6.00/lb in the medium-term and lift our forecasts 5-16% to reflect this.

Indonesian supply limitations have injected life into the nickel market: After falling for five years on surging supply from Indonesia, recent Government curtailments on nickel ore licences have seen supply growth stagnate. This has breathed new life into the nickel market, with spot prices outperforming our expectations. We have upgraded our nickel price outlook by 10-16% to reflect the improved outlook and likely requirement for supply additions outside of Indonesia.

Price targets trimmed to reflect share price and spot price movements: We have lowered our price targets on SFR and DVP by 9% and 10%, reflecting movements in spot copper and zinc prices. Our target for A1M remains unchanged, while we trim our price target for FFM by 6% after incorporating changes in spot prices. Material share price moves have increased equity dilution in our funding scenarios for CHN, BMC, CTM and PSC, with price targets falling 42%, 34%, 13% and 8%, respectively.

VALUATION & RECOMMENDATION

We are transferring coverage of A1M, FFM, BMC, CTM and PSC to Hayden Bairstow and are ceasing coverage on BSX due to a reallocation of resources. Our price targets have been adjusted to incorporate the impact of recent share price moves on funding scenarios and movements in spot prices. Our price targets for our ASX base metals coverage universe are based on a methodology of a 50/50 blend of our sum-of-the-parts NPV using Argonaut base metal price forecasts and spot prices.

Copper Miners

	Rating
Sandfire Resources	BUY
Develop Global	BUY
AIC Mines	BUY

Copper Developers

	Rating
Firefly Metals	SPEC BUY
BMC Minerals	SPEC BUY
Chalice Mining	SPEC BUY
Centaurus Metals	SPEC BUY
Prospect Resources	SPEC BUY

Ceasing Coverage

	Rating
Blackstone Minerals	SPEC BUY

Please refer to important disclosures from page 20

Base metal stocks have come under pressure over the past month

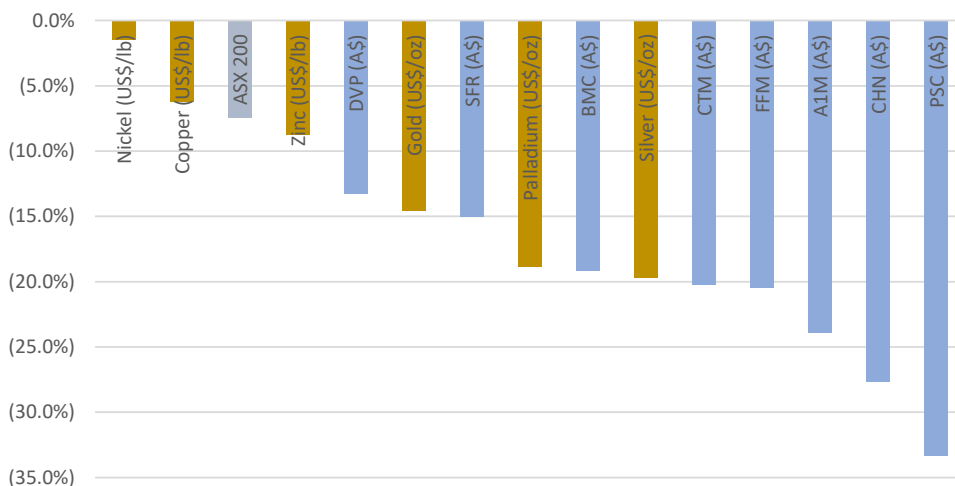
Gains over the past year remain strong for the bulk of our coverage

BASE METAL SHARE PRICES ARE UNDER PRESSURE

Base metal stocks have underperformed

The share prices of our base metals coverage universe have underperformed vs the broader ASX 200 and base and precious metals prices over the past month. The developers have generally suffered the greatest decline, with PSC down 33% and CHN 28%. Producers have not been immune from the underperformance, with SFR and DVP down 13-15% over the past month.

Figure 1: One month price performance

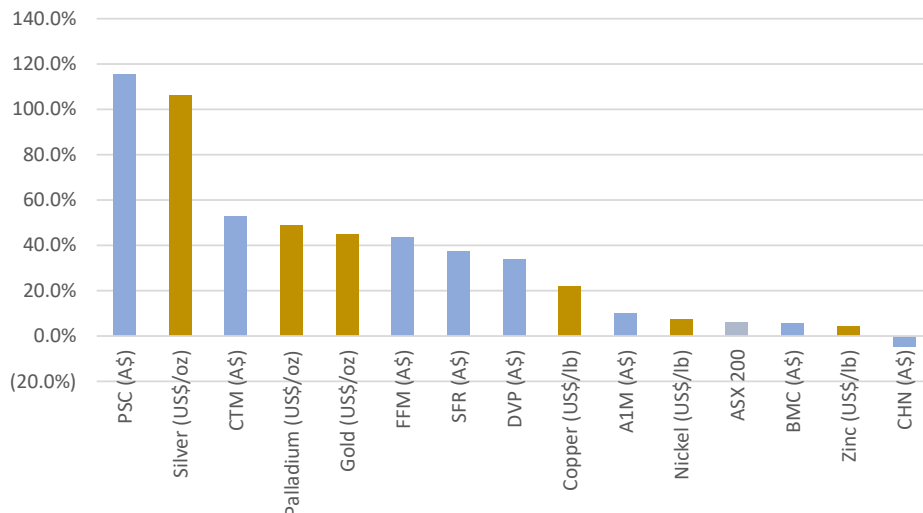


Source: Bloomberg, Argonaut Research, March 2026

Impressive gains over the past year

The bulk of our base metals coverage universe has outperformed the broader ASX 200 over the past year. PSC has been the strongest performer, benefiting from a material upgrade to its resource. FFM, SFR and DVP have all recorded strong gains, outperforming the copper price, which CTM has also outperformed the nickel price over the year. Only CHN has seen underperformance over the past year, reflecting higher volatility in palladium prices.

Figure 2: Share price performance over the past year



Source: Bloomberg, Argonaut Research, March 2026



Copper price volatility enhanced in 2025

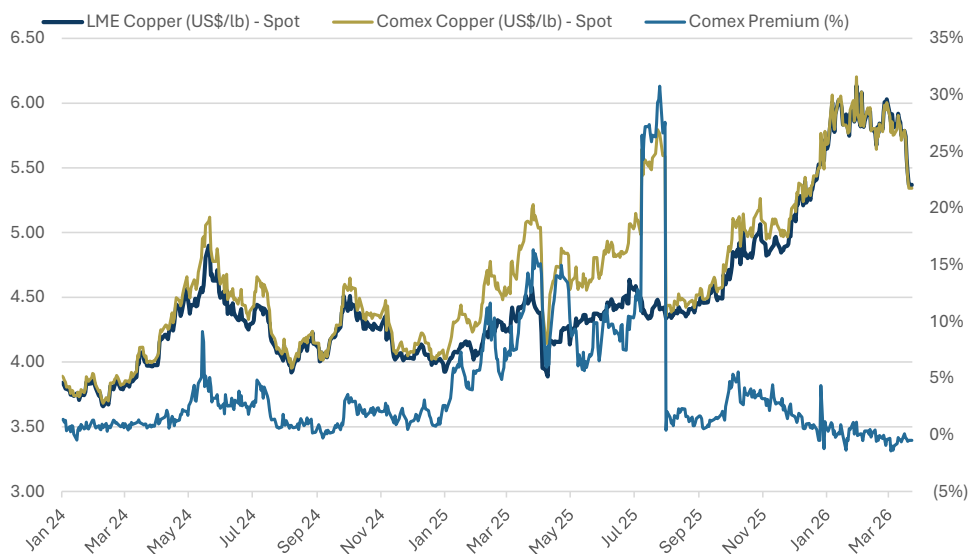
Trade and tariff risks have seen a material build in stockpiles

COPEPR SUPPLY RISKS RISE ON ENERGY SHORTAGES

Trade wars increased copper price volatility

Copper prices saw increased volatility during 2025, driven by concerns over rising tariffs and potential trade wars. This resulted in the Comex price premium vs the LME Copper price rising to ~30% briefly in July 2025. The premium has returned to more normal levels, with LME and Comex prices trading in line for 2026.

Figure 3: LME copper price vs Comex copper price

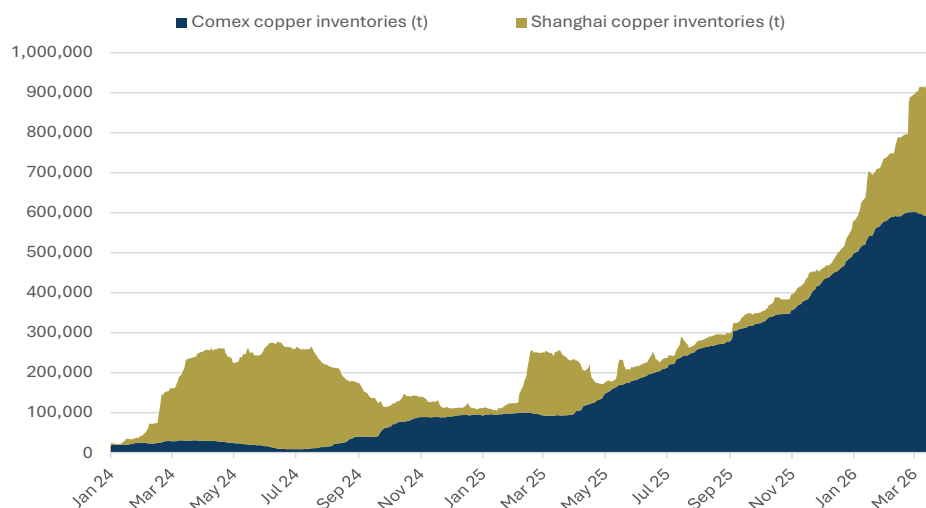


Source: Bloomberg, Argonaut Research, March 2026

Inventories are at record levels

While the Comex price premium was short lived, Comex inventories have surged to record levels, while inventories on the LME and Shanghai exchanges are also moving to near record levels. We believe these inventories are likely to remain in the face of a potential return to tariffs under the Trump Presidency. The abnormal inventory build has in our view been a key driver behind the surge in copper prices over the past six months.

Figure 4: Copper inventories rose post the trade war



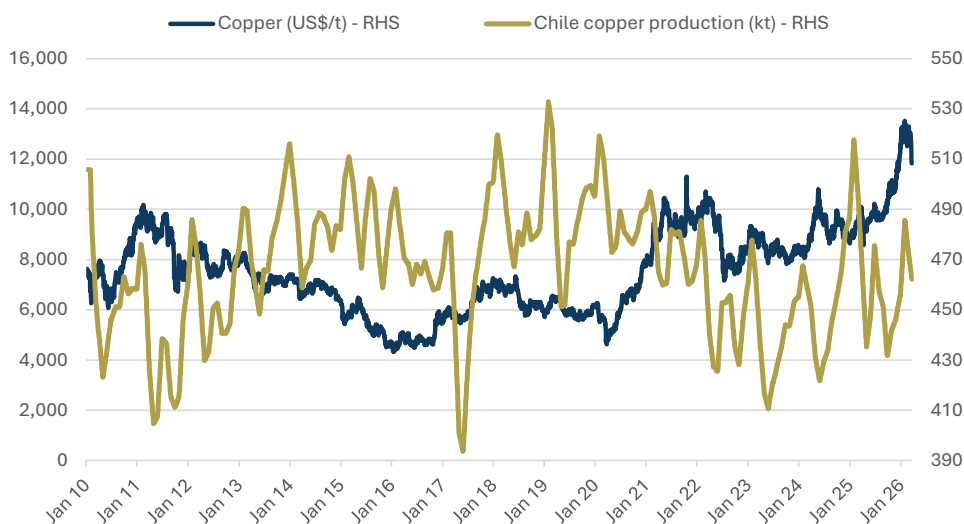
Source: Bloomberg, Argonaut Research, March 2026

Larger producers are at risk if fuel shortages emerge

Production risks on energy shortages

The rising conflict in the Middle East has created a potential global shortage in oil and LNG. Should fuel shortages emerge in the key copper producing regions, including Chile, Peru and North America, waste movements are likely to be reduced to conserve diesel. This could hinder the sustainability of copper production, particularly in the larger, lower grade open pits in North and South America into the medium-term.

Figure 5: Chile copper production has declined in recent years



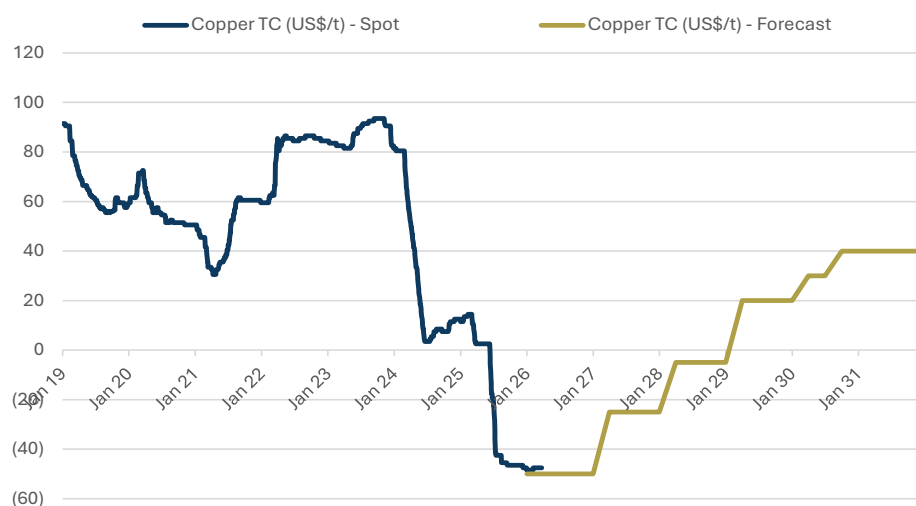
Source: Bloomberg, Argonaut Research, March 2026

Copper treatment charges have turned negative

Treatment charges expected to remain negative in short and medium-term

Mine supply remains a key risk for the copper market with concentrate supply continuing to fall short of smelter capacity, which has seen TC/RCs turn negative. We note that buoyant gold and silver by-products are aiding smelter profitability, despite the negative TC/RC. We expect TC/RCs to remain negative and expect the annual TC/RC contract to be around negative US\$50/t for 2026. Our base case forecasts assume a gradual return to positive TC/RCs over the next 2-3 years.

Figure 6: Copper treatment charges are negative



Source: Bloomberg, Argonaut Research, March 2026



Spot prices have been stronger than we expected

Cost pressures underpin upgrades to our longer-term outlook

Our forecasts are above consensus averages

We remain bullish on the outlook for copper

The elevated copper inventories and likely impacts on global copper production over the remainder of 2026 should energy shortfalls emerge presents material upside risk for the copper price in the medium and long-term. We have made some minor changes to our near-term price forecasts, lifting FY26 by 4% to US\$5.20/lb, largely reflecting spot price movements to date, and upgrade our FY27 price forecast by 5% to A\$5.75/lb.

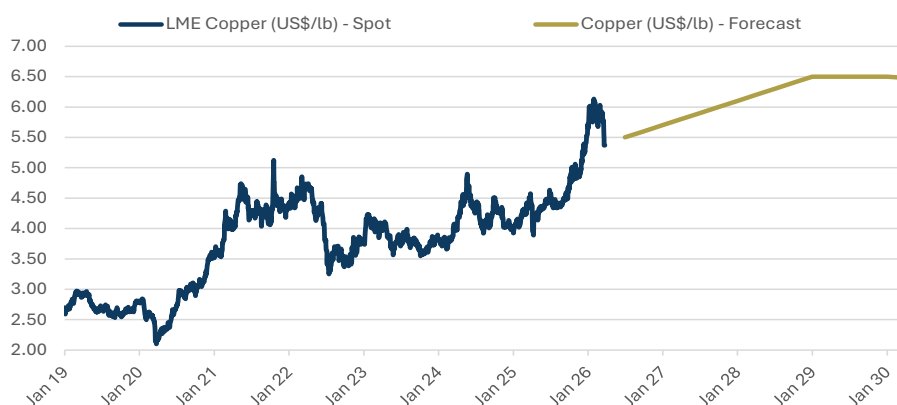
Figure 7: Upgrading medium and longer-term price outlook

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Copper (US\$/lb) - Previous	5.00	5.50	5.50	5.60	5.70	5.00
Copper (US\$/lb) - New	5.20	5.75	6.15	6.48	6.49	5.50
Change	4%	5%	12%	16%	14%	10%

Source: Bloomberg, Argonaut Research, March 2026

We now expect copper prices to push beyond US\$6.00/lb in the medium-term and upgrade our forward price forecasts for FY28, FY29 and FY30 by 12%, 16% and 14%, respectively. Longer-term inflationary pressure and rising industry costs underpin a 10% lift in our long-term price to US\$5.50/lb.

Figure 8: We have a bullish medium-term outlook for copper

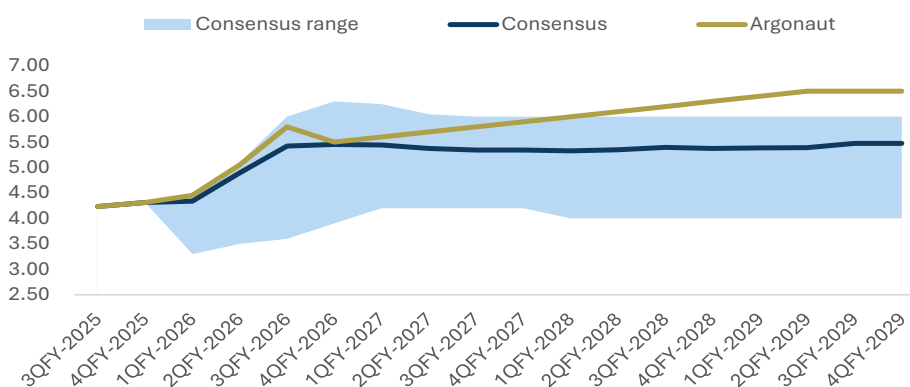


Source: Bloomberg, Argonaut Research, March 2026

Forecasts above consensus averages

We note that our copper price forecasts are above Visible Alpha consensus averages in the short to medium-term and at the upper end of the consensus range in the long-term.

Figure 9: Argonaut copper price forecasts vs Visible Alpha consensus



Source: Visible Alpha, Argonaut Research, March 2026



ZINC AND LEAD PRICE OUTLOOK MIXED

Zinc prices have come under pressure

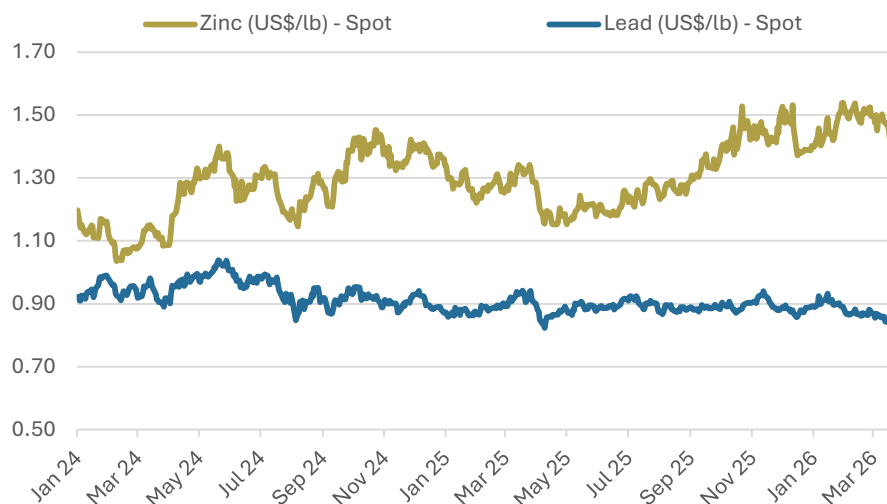
Lead prices continue to trend downward marginally

Treatment charges under pressure, but reflect strong precious metals prices

Zinc and lead prices under pressure

Spot zinc prices delivered strong price outperformance vs lead prices in 2025, however the zinc price started to consolidate in 2026 before coming under pressure in recent weeks. Lead prices have remains relatively stable but have started to trend lower in recent months.

Figure 10: Zinc prices have outperformed lead



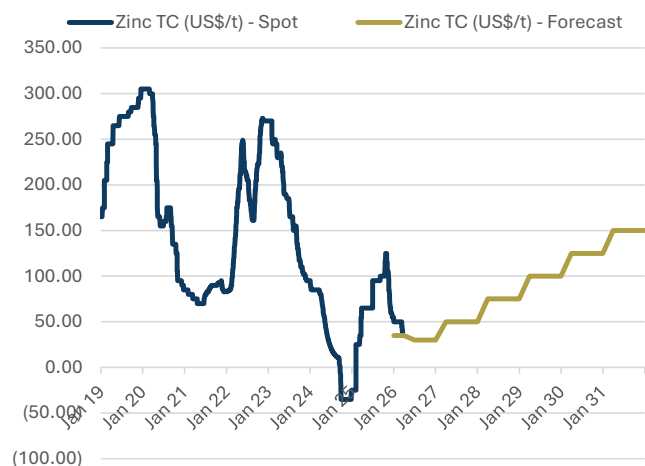
Source: Bloomberg, Argonaut Research, March 2026

Treatment charges also under pressure

Like the copper market, treatment charges for zinc and lead have declined materially in recent months. Spot zinc treatment charges turned negative briefly in late 2024 and early 2025 and remain at depressed levels. Spot lead treatment charges have declined significantly to below negative US\$150/t.

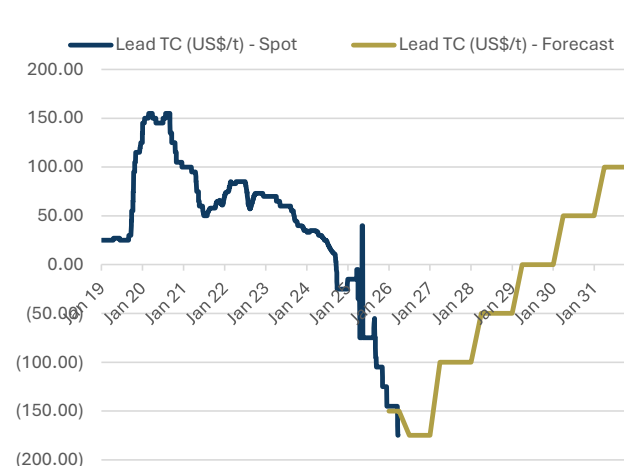
While this normally implies a tight concentrate balance vs smelter capacity, we believe the strong rise in silver prices is likely to be a major contributor to lower zinc treatment charges, while silver and gold benefit lead, with lead concentrates normally branded as high-precious metals concentrates.

Figure 11: Zinc treatment charges



Source: Bloomberg, Argonaut Research, March 2026

Figure 12: Lead treatment charges



Source: Bloomberg, Argonaut Research, March 2026

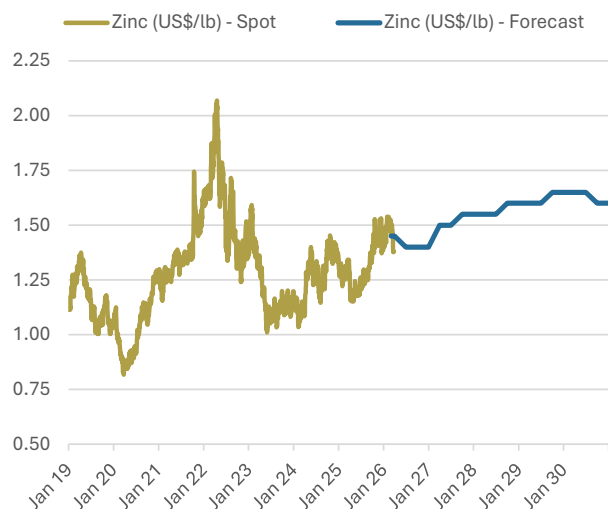


We trim our zinc price forecasts

Modest recovery forecast for zinc prices

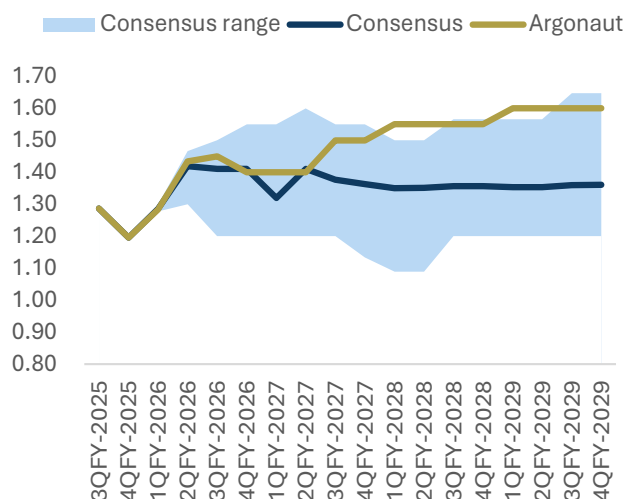
We have trimmed our near-term zinc price forecasts to reflect the recent moves in spot prices. Our base case assumes a gradual price recovery over time, largely due to modest supply growth. We note that our zinc price forecasts are in line with Visible Alpha consensus averages for the next two years and towards the upper end of the range in the longer-term.

Figure 13: Zinc price outlook



Source: Bloomberg, Argonaut Research, March 2026

Figure 14: Zinc price forecasts vs consensus



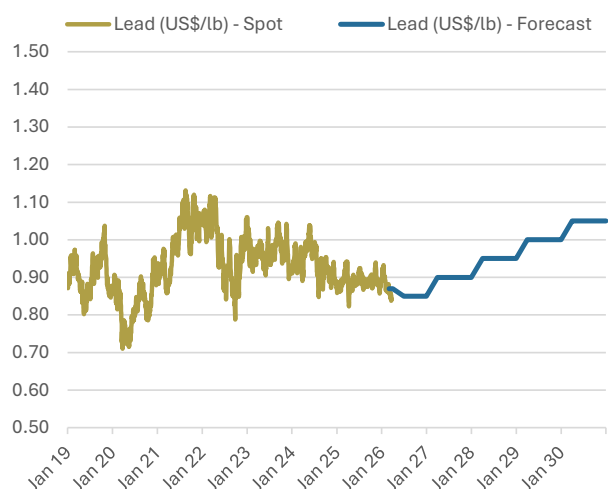
Source: Visible Alpha, Argonaut Research, March 2026

We remain cautious on lead price outlook

Lead price recovery likely to be modest

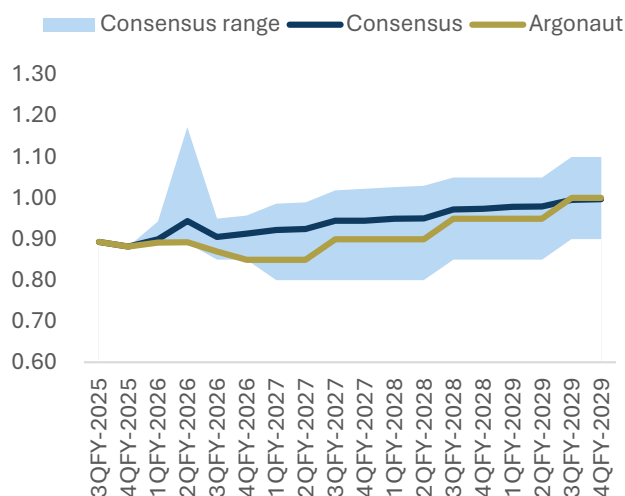
We have made only minor changes to our lead price forecasts, with the movements in spot prices in recent months broadly in line with our expectations. We note that our forecasts are towards the bottom end of the Visible Alpha consensus ranges in the short and medium-term.

Figure 15: Lead price outlook



Source: Bloomberg, Argonaut Research, March 2026

Figure 16: Lead price forecasts vs consensus



Source: Visible Alpha, Argonaut Research, March 2026

Nickel price decline has reversed

Indonesian supply restrictions were the key driver

We upgrade our nickel price outlook by 10-16%

NICKEL PRICE RECOVERY UNDERWAY

Indonesian supply growth eases

Nickel prices have been under pressure for the past five years, falling from peak levels of over US\$20/lb to lows of US\$6-7/lb. The key driver behind the material decline was the insatiable growth in Indonesia nickel production, which has more than tripled in five years.

However, recent ore supply curtailments due to environmental concerns have seen the supply growth in Indonesia slow, with production now down from peak levels in early 2025. This curtailment and the risk of further operating restrictions have seen nickel prices rise ~20-25% from the lows in 2026.

Figure 17: Nickel prices declined from 2022 to the end of 2025



Source: Bloomberg, Argonaut Research, March 2026

Upgrading our nickel price forecasts

We have upgraded our nickel price forecasts to capture the strong rise in prices in 2026 and likely impact of limitations on Indonesian nickel supply into the medium-term. We lift our FY26 price forecast by 10%, while our FY27 estimate rises 16% to US\$8.00/lb.

Our medium-term forecasts are also upgraded with our FY28, FY29 and FY30 price forecasts rising 12-13%. The likelihood that Indonesian supply growth is now capped underpins the 13% increase in our long-term price as more western world supply will be required to balance the market than we had previously anticipated.

Figure 18: Argonaut nickel price forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E	Long-term
Nickel (US\$/lb) - Previous	6.65	6.88	7.50	8.00	8.50	8.00
Nickel (US\$/lb) - New	7.30	8.00	8.38	9.00	9.50	9.00
Change	10%	16%	12%	13%	12%	13%

Source: Bloomberg, Argonaut Research, March 2026

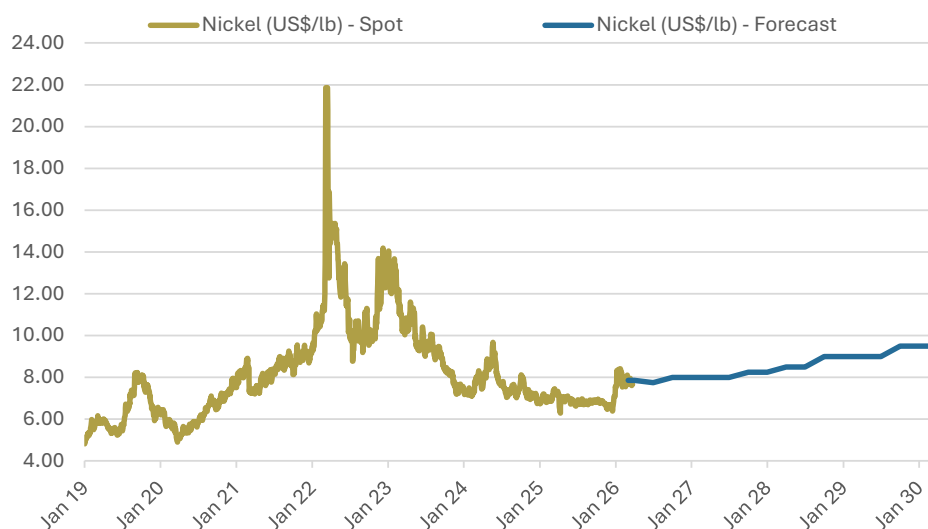
We expect a modest price recovery compared to historical moves

Our forecasts are marginally higher than consensus averages

Modest price recovery compared to historical highs

We note that our improved price outlook for nickel still implies only a modest price recovery compared to historical levels. This reflects the structural change in the supply cost curve that has occurred through the emergence and growth of Indonesian supply.

Figure 19: Nickel price history and outlook

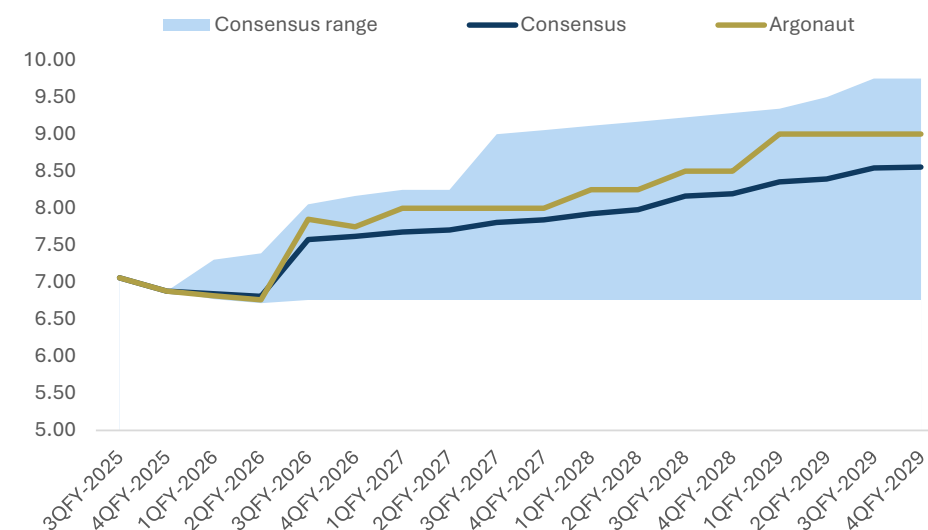


Source: Bloomberg, Argonaut Research, March 2026

Our forecasts marginally higher than consensus

We note that our upgraded nickel price forecasts have moved slightly above the Visible Alpha consensus averages in the short, medium and long-term.

Figure 20: Argonaut nickel price forecasts vs consensus



Source: Visible Alpha, Argonaut Research, March 2026

Upgrading SFR from Hold to BUY

Positive view on DVP and A1M are unchanged

Reiterate SPEC BUY on development plays FFM, BMC, CHN, CTM and PSC

A1M looks the cheapest on earnings multiples

Strong cash generation in the medium-term for all three producers

BASE METALS SECTOR COVERAGE OVERVIEW

Positive view on copper producers

We are reiterating our positive view on our base metals coverage universe. We upgrade SFR from Hold to BUY after incorporating the changes to our copper and zinc price outlook, which has more than offset increases in our cost assumptions, particularly at MATSA, to allow for higher energy prices.

Our BUY ratings on producers DVP and A1M are unchanged. DVP is ramping up production at Woodlawn and delivering a strong 3QFY26 result presents a key near-term catalyst for the stock. A1M is advancing development at Jericho, and we see scope for an acceleration of the expansion from 1.1mtpa to 1.5mtpa.

We retain our positive view on the base metal development plays, FFM, BMC, CHN, CTM and PSC, with all five stocks expecting key project announcements over the next few months that could provide material positive catalysts. We are transferring coverage of A1M, FFM, BMC, CTM and PSC to Hayden Bairstow and are ceasing coverage on Blackstone Minerals (BSX AU, SPEC BUY) due to a reallocation of resources.

Figure 21: Base metals coverage universe

Company	Code	Market Cap (A\$m)	Rating	Price (A\$)	Price target (A\$)	TSR
Producers						
Sandfire Resources	SFR	6,972	BUY	A\$15.21	A\$18.20	20%
Develop Global	DVP	1,346	BUY	A\$4.08	A\$7.70	89%
AIC Mines	A1M	359	BUY	A\$0.45	A\$1.00	122%
Developers						
Firefly Metals	FFM	1,149	SPEC BUY	A\$1.50	A\$3.00	101%
BMC Minerals	BMC	523	SPEC BUY	A\$1.91	A\$4.50	136%
Chalice Mining	CHN	508	SPEC BUY	A\$1.31	A\$2.90	122%
Centaurus Metals	CTM	299	SPEC BUY	A\$0.53	A\$1.00	89%
Prospect Resources	PSC	237	SPEC BUY	A\$0.29	A\$0.55	93%

Source: Bloomberg, Argonaut Research, March 2026

Attractive earnings multiples for the producers

We highlight that the copper producers, SFR, DVP and A1M are trading on attractive forward EV/Ebitda multiples. A1M looks the cheapest of the three on EV/Ebitda and P/E multiples. DVP boasts the strongest free cash flow yields post the completion of the Sulphur Springs development while A1M's cash generation is also strong once the expansion to 1.5mtpa is complete.

Figure 22: Base metal producers earnings multiples

EV/Ebitda	Code	FY26E	FY27E	FY28E	FY29E	FY30E
Sandfire Resources	SFR	5.4x	4.6x	3.5x	2.8x	2.6x
Develop Global	DVP	13.7x	4.2x	2.5x	1.0x	0.3x
AIC Mines	A1M	2.7x	2.2x	1.7x	1.4x	0.8x
P/E	Code	FY26E	FY27E	FY28E	FY29E	FY30E
Sandfire Resources	SFR	14.8x	11.8x	9.8x	9.2x	10.0x
Develop Global	DVP	29.9x	8.0x	5.9x	3.8x	3.2x
AIC Mines	A1M	7.2x	5.1x	4.9x	6.1x	5.1x
FCF Yield	Code	FY26E	FY27E	FY28E	FY29E	FY30E
Sandfire Resources	SFR	10%	12%	14%	14%	14%
Develop Global	DVP	(1%)	(5%)	17%	35%	40%
AIC Mines	A1M	(17%)	(12%)	5%	17%	31%

Source: Bloomberg, Argonaut Research, March 2026

SFR and DVP price targets fall 9-10%

FFM price target declines 6%

BMC and CHN targets fall 34% and 42% largely due to share price declines

Key catalysts ahead for the developers

We have lowered our price targets on SFR and DVP by 9% and 10% to A\$18.20 and A\$7.70, respectively, reflecting movements in spot copper and zinc prices since our last update. Our target for A1M remains unchanged as an acceleration of the medium-term growth timeline has offset the decline in spot copper prices.

We trim our price target for FFM by 6% to A\$3.00 after incorporating changes in spot prices. The release of the Preliminary Economic Assessment on Green Bay, and updated resource estimate and ongoing drilling results all present positive catalysts for the stock over the next six months.

Figure 23: Changes to price targets

Company	Code	Price Target - old	Price Target - new	Change
Producers				
Sandfire Resources Limited	SFR	A\$20.00	A\$18.20	(9%)
Develop Global Limited	DVP	A\$8.60	A\$7.70	(10%)
AIC Mines Limited	A1M	A\$1.00	A\$1.00	0%
Developers				
Firefly Metals Limited	FFM	A\$3.20	A\$3.00	(6%)
BMC Minerals Limited	BMC	A\$6.80	A\$4.50	(34%)
Chalice Mining Limited	CHN	A\$5.00	A\$2.90	(42%)
Centaurus Metals Limited	CTM	A\$1.15	A\$1.00	(13%)
Prospect Resources Limited	PSC	A\$0.60	A\$0.55	(8%)

Source: Bloomberg, Argonaut Research, March 2026

We have lowered our price targets for BMC by 34% to A\$4.50 and for CHN by 42% to A\$2.90. The reductions reflect a combination of increased equity dilution due to lower share prices in our project funding assumptions and declines in spot prices. Advancing the feasibility study presents a key catalyst for CHN while BMC is expected to receive its Decision Document by the end of March 2026.

We trim our price target on CTM to A\$1.00 due to increased equity dilution due to the move in the share price and spot nickel prices. CTM is targeting a final investment decision by September 2026, with debt financing expected to be secured by the middle of the year.

Our price target for PSC falls 8%, largely due to movements in spot copper prices and increased equity dilution in our funding scenario. We note that our investment case for PSC assumes an asset sale is more likely than a stand-alone development, but we maintain a project development scenario in our forecasts.

Figure 24: Key upcoming catalysts

Company	Code	Timing	Announcement
Producers			
Sandfire Resources	SFR	Apr 2026	3QFY26 production report and guidance update
Develop Global	DVP	Apr 2026	3QFY26 production report with Woodlawn ramp up
AIC Mines	A1M	Apr 2026	3QFY26 production report with progress of Jericho development
Developers			
Firefly Metals	FFM	Mid 2026	Preliminary Economic Assessment, Resource update and drilling results
BMC Minerals	BMC	Mar 2026	Receipt of Decision Document and drilling results
Chalice Mining	CHN	Mid 2026	Offtake agreements and environmental approval submissions
Centaurus Metals	CTM	Sep 2026	Debt financing secured and Final Investment Decision
Prospect Resources	PSC	Mid 2026	Commencing Phase 3 drilling at Mumbezhi

Source: Bloomberg, Argonaut Research, March 2026

APPENDICES – SUMMARY EARNINGS AND VALUATION PAGES

Base Metal Producers	Page
Sandfire Resources	14
Develop Global	15
AIC Mines	16
Base Metal Developers	Page
Firefly Metals	17
BMC Minerals	18
Chalice Mining	19
Centaurus Metals	20
Prospect Resources	21

Figure 1 - Earnings and valuation summary
Sandfire Resources Limited

ASX: SFR	Share price (A\$)	A\$15.21
	Market Cap (A\$m)	6,972
Analyst: Hayden Bairstow	Shares (m)	458

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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (USc)	20.3	70.3	95.5	114.5	118.7	106.6
DPS (Ac)	0.00	20.50	38.40	46.70	83.00	76.20
P/E (x)	50.2	14.8	11.8	9.8	9.2	10.0
EV/Ebit (x)	21.8	9.1	7.0	5.1	4.2	4.0
EV/Ebitda (x)	8.8	5.4	4.6	3.5	2.8	2.6
EV/Production (A\$/lb)	19.60	19.23	18.88	16.26	13.53	11.21

Free cash flow yield (%)	6.6%	10.1%	11.6%	13.8%	14.4%	13.6%
Dividend yield (%)	0.0%	2.0%	3.4%	4.2%	7.6%	7.2%
Net debt (cash) (US\$m)	117.8	(347.0)	(766.5)	(1,325.6)	(1,825.6)	(2,225.2)
Gearing (%)	6.2%	(19.3%)	(46.8%)	(91%)	(142%)	(200%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (US\$m)	1,176.0	1,587.9	1,736.1	1,886.9	1,945.8	1,906.0
Operating costs (US\$m)	(580.8)	(698.5)	(703.6)	(724.0)	(750.5)	(784.6)
Exploraton expense (US\$m)	(34.9)	(45.6)	(39.8)	(41.0)	(42.2)	(43.5)
Corporate overhead (US\$m)	(32.7)	(29.2)	(36.2)	(37.2)	(38.4)	(39.5)
Ebitda (US\$m)	527.7	814.5	956.4	1,084.7	1,114.7	1,038.4
Depreciation (US\$m)	(315.1)	(327.9)	(328.8)	(342.8)	(358.0)	(373.8)
Ebit (US\$m)	212.6	486.7	627.6	741.9	756.7	664.5
Net interest (US\$m)	(44.0)	(12.9)	(2.2)	7.6	20.6	33.4
Pre-tax profit (US\$m)	168.6	473.8	625.4	749.5	777.3	697.9
Tax (US\$m)	(57.3)	(141.7)	(187.6)	(224.9)	(233.2)	(209.4)
Underlying earnings (US\$m)	111.3	332.1	437.8	524.7	544.1	488.6
Exceptional items (US\$m)	(21.4)	(10.8)	0.0	0.0	0.0	0.0
Reported Earnings (US\$m)	89.9	321.4	437.8	524.7	544.1	488.6

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (US\$m)	111.3	332.1	437.8	524.7	544.1	488.6
Depreciation (US\$m)	315.1	327.9	328.8	342.8	358.0	373.8
Exploration, interest and tax (US\$m)	66.1	127.5	46.1	59.8	43.1	29.9
Working Capital (US\$m)	(8.5)	(29.3)	(0.4)	(2.4)	(0.3)	1.0
Other (US\$m)	35.5	3.0	0.0	0.0	0.0	0.0
Operating cash flow (US\$m)	519.4	761.1	812.3	924.8	945.0	893.3
Capital expenditure (US\$m)	(201.8)	(229.9)	(171.8)	(176.7)	(182.1)	(187.6)
Exploration (US\$m)	(36.1)	(53.5)	(40.2)	(41.4)	(42.6)	(43.9)
Other (US\$m)	16.1	0.7	0.0	0.0	0.0	0.0
Free cash flow (US\$m)	297.7	478.5	600.3	706.8	720.3	661.8
Dividends (US\$m)	0.0	0.0	(177.4)	(146.1)	(218.9)	(260.8)
Equity (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (US\$m)	(370.8)	(118.0)	(3.3)	(1.6)	(125.4)	(1.3)
Net cash flow (US\$m)	(73.1)	360.4	419.5	559.1	375.9	399.7

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (US\$m)	110.7	471.0	890.5	1,449.6	1,825.6	2,225.2
Receivables (US\$m)	86.0	138.8	140.5	150.2	151.3	147.3
Inventories (US\$m)	90.4	107.8	109.1	116.6	117.5	114.4
Other (US\$m)	7.6	9.5	9.5	9.5	9.5	9.5
Current assets (US\$m)	294.7	727.1	1,149.7	1,726.0	2,104.0	2,496.5
Non-Current assets						
PP&E and Development (A\$m)	2,502.0	2,420.1	2,263.0	2,096.9	1,920.9	1,734.6
Exploration & evaluation (US\$m)	62.1	65.3	65.7	66.1	66.5	66.9
Other (US\$m)	7.6	7.3	7.3	7.3	7.3	7.3
Non-Current assets (US\$m)	2,573.8	2,496.7	2,340.0	2,174.3	1,998.7	1,812.8
Total assets (US\$m)	2,868.5	3,223.8	3,489.8	3,900.3	4,102.7	4,309.3
Current liabilities						
Payables (US\$m)	178.1	220.8	223.6	238.9	240.8	234.3
Short-term debt (US\$m)	15.2	29.5	28.8	28.5	3.4	3.1
Other (US\$m)	8.1	19.6	19.7	19.9	20.1	20.3
Current Liabilities (US\$m)	219.2	280.0	282.3	297.5	274.4	267.9
Non-current liabilities						
Long-term debt (US\$m)	228.4	99.2	99.2	99.2	0.0	0.0
Lease liabilities (US\$m)	9.6	18.7	16.0	14.8	13.6	12.6
Provisions (US\$m)	132.8	109.3	110.7	112.1	113.7	115.3
Deferred tax (US\$m)	496.2	573.0	575.7	591.9	591.2	577.1
Other (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (US\$m)	867.1	800.2	801.6	817.9	718.5	705.0
Total liabilities (US\$m)	1,086.3	1,080.2	1,083.9	1,115.5	992.9	972.9
Net assets (US\$m)	1,782.2	2,143.6	2,405.9	2,784.8	3,109.8	3,336.4
Equity						
Contributed equity (US\$m)	1,292.3	1,307.3	1,307.3	1,307.3	1,307.3	1,307.3
Accumulated earnings (losses)	494.7	841.9	1,104.3	1,483.2	1,808.1	2,034.8
Total attributable equity	1,787.0	2,149.2	2,411.5	2,790.4	3,115.4	3,342.0
Minorities (US\$m)	(4.8)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)
Total Equity (US\$m)	1,782.2	2,143.6	2,405.9	2,784.8	3,109.8	3,336.4

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Zinc price (US\$/lb)	1.28	1.39	1.45	1.55	1.60	1.65
Lead price (US\$/lb)	0.90	0.88	0.88	0.93	0.98	1.03
Cobalt price (US\$/lb)	12.29	21.66	25.00	25.00	24.00	23.00
Silver price (US\$/oz)	31.57	63.24	86.75	97.75	92.00	82.00
A\$/US\$ Exchange rate (x)	0.65	0.68	0.74	0.74	0.72	0.70
EUR/US\$ exchange rate (x)	1.09	1.16	1.16	1.17	1.18	1.19

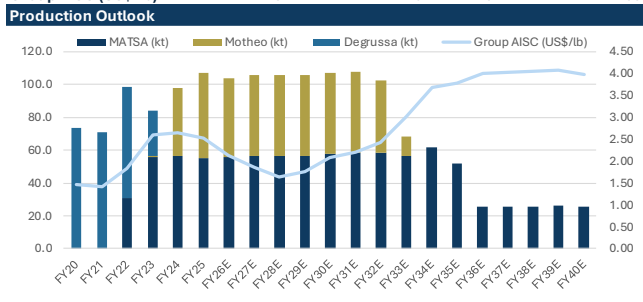
Recommendation

BUY	
Price Target (A\$)	A\$18.20
TSR (%)	22%



Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper production						
MATSA (kt)	55.0	56.0	56.3	56.3	56.3	57.7
Motheo (kt)	52.3	48.1	49.7	49.7	49.7	49.7
Copper total (kt)	107.2	104.1	105.9	105.9	105.9	107.4
Zinc (kt)	91.2	99.3	90.8	91.2	91.7	83.7
Lead (kt)	7.4	7.6	7.7	9.7	9.7	8.8
Silver (koz)	3,806	3,748	3,748	3,748	3,748	3,611
Copper Equivalent						
MATSA (kt)	94.7	100.0	96.8	98.1	95.9	93.0
Motheo (kt)	58.9	60.6	66.7	67.6	65.7	63.9
Copper Equivalent total (kt)	153.6	160.6	163.5	165.7	161.6	156.9
AISC						
MATSA (US\$/lb)	2.90	2.42	2.69	2.43	2.53	2.91
Motheo (US\$/lb)	2.12	1.80	0.94	0.75	0.89	1.13
Group AISC (US\$/lb)	2.52	2.14	1.87	1.64	1.77	2.09

Production Outlook	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
MATSA (kt)	55.0	56.0	56.3	56.3	56.3	57.7
Motheo (kt)	52.3	48.1	49.7	49.7	49.7	49.7
Degrussa (kt)	0.0	0.0	0.0	0.0	0.0	0.0
Group AISC (US\$/lb)	2.52	2.14	1.87	1.64	1.77	2.09


Reserves and Resources

Project	Ore (mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)
MATSA	38.4	1.53%	2.61%	0.82%	37.2	588
Motheo	42.5	0.90%			13.5	381
Black Butte	10.5	3.21%				337
Total	91.4	1.43%				1,306
Resources					EV/Reserves (US\$/lb)	2.17
Project	Ore (mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)
MATSA	172.8	1.28%	2.80%	1.02%	38.6	2,213
Motheo	59.3	0.96%			13.7	570
Black Butte	21.9	2.70%				591
Total	254.0	1.33%				3,374
Resources					EV/Resources (US\$/lb)	0.84

Board and Management

John Richards	Non-Executive Chairman
Brendan Harris	Managing Director
Sally Langer	Non-Executive Director
Jenn Morris	Non-Executive Director
Robert Edwards	Non-Executive Director
Sally Martin	Non-Executive Director

Substantial shareholders

Substantial shareholders	Shares (m)	Stake (%)
Australian Super	58.2	12.7%
Ausbil Investment Management	35.3	7.7%
Australian Retirement Trust	22.9	5.0%

Valuation	Spot Prices	Argonaut forecasts		
Asset	A\$m	A\$/sh	A\$m	A\$/sh
MATSA	2,474	5.34	2,595	5.60
Motheo	2,410	5.20	2,563	5.53
Resources	3,053	6.59	2,892	6.24
Hedge book	0	0.00	0	0.00
Corporate overhead	(258)	(0.56)	(244)	(0.53)
Unpaid capital	0	0.00	0	0.00
Cash	839	1.81	886	1.91
Debt	(156)	(0.34)	(154)	(0.33)
Total	8,362	18.05	8,538	18.43
Price Target (50/50 spot/base case)				18.20

Source: SFR, Argonaut Research, March 2026

Figure 1 - Earnings and valuation summary
Develop Global Limited

ASX: DVP	Share price (A\$)	A\$4.08
	Market Cap (A\$m)	1,346
Analyst: Hayden Bairstow	Shares (m)	330
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	27.1	13.4	50.5	68.3	106.9	126.9
DPS (Ac)	0.00	0.00	0.00	0.00	16.70	38.10
P/E (x)	nm	30.1	8.1	6.0	3.8	3.2
EV/Ebit (x)	nm	26.8	5.4	3.3	1.3	0.4
EV/Ebitda (x)	nm	13.8	4.2	2.6	1.0	0.3
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(5.3%)	(0.6%)	(4.5%)	16.8%	34.4%	39.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	4.1%	9.3%
Net debt (cash) (A\$m)	74.1	(91.9)	(29.1)	(253.0)	(715.0)	(1,122.6)
Gearing (%)	14%	(16%)	(4%)	(33%)	(107%)	(199%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	231.5	429.5	734.1	925.4	1,305.5	1,441.9
Operating costs (A\$m)	(184.7)	(324.9)	(410.9)	(489.8)	(644.0)	(683.8)
Exploraton expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(21.3)	(13.8)	(10.1)	(10.3)	(10.7)	(11.0)
Ebitda (A\$m)	25.4	90.7	313.1	425.3	650.8	747.1
Depreciation (A\$m)	(28.8)	(43.8)	(71.0)	(98.7)	(152.2)	(162.2)
Ebit (A\$m)	(3.4)	46.8	242.1	326.5	498.7	584.9
Net interest (A\$m)	(1.5)	1.6	(4.1)	(4.4)	5.1	13.2
Pre-tax profit (A\$m)	(4.8)	48.5	238.0	322.2	503.7	598.1
Tax (A\$m)	77.6	(3.8)	(71.4)	(96.6)	(151.1)	(179.4)
Underlying earnings (A\$m)	72.8	44.7	166.6	225.5	352.6	418.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	72.8	44.7	166.6	225.5	352.6	418.7

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	72.8	44.7	166.6	225.5	352.6	418.7
Depreciation (A\$m)	28.8	43.8	71.0	98.7	152.2	162.2
Exploration, interest and tax (A\$m)	(77.7)	2.9	29.5	20.9	25.7	12.5
Working Capital (A\$m)	(3.9)	(2.6)	(5.4)	(9.8)	(7.0)	(2.4)
Other (A\$m)	(7.4)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	12.6	88.8	261.7	335.4	523.5	591.0
Capital expenditure (A\$m)	(58.4)	(85.3)	(288.4)	(105.5)	(55.4)	(58.2)
Exploration (A\$m)	(1.7)	(4.5)	(4.0)	(4.1)	(4.3)	(4.4)
Other (A\$m)	(24.4)	(7.2)	(30.0)	0.0	0.0	0.0
Free cash flow (A\$m)	(71.9)	(8.2)	(60.7)	225.8	463.8	528.4
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	(119.1)
Equity (A\$m)	17.0	173.9	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	71.1	(44.7)	(2.1)	(1.9)	(106.6)	(1.6)
Net cash flow (A\$m)	16.2	121.0	(62.8)	223.8	357.2	407.6

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	58.6	196.7	133.9	357.8	715.0	1,122.6
Receivables (A\$m)	29.7	54.3	71.4	102.5	124.9	132.6
Inventories (A\$m)	26.7	32.9	43.2	62.0	75.5	80.2
Other (A\$m)	6.3	4.3	4.3	4.3	4.3	4.3
Current assets (A\$m)	121.3	288.2	252.9	526.7	919.7	1,339.8
Non-Current assets						
PP& E and Development (A\$m)	307.6	363.0	580.4	587.1	490.4	386.4
Exploration & evaluation (A\$m)	192.3	197.6	201.6	205.6	209.6	213.6
Other (A\$m)	16.9	24.4	24.4	24.4	24.4	24.4
Non-Current assets (A\$m)	602.6	678.8	900.2	910.9	818.2	718.2
Total assets (A\$m)	723.9	967.1	1,153.1	1,437.6	1,737.9	2,058.0
Current liabilities						
Payables (A\$m)	58.8	112.1	147.4	211.5	257.6	273.6
Short-term debt (A\$m)	42.4	26.3	25.9	25.5	4.2	3.9
Other (A\$m)	3.8	8.2	8.6	9.1	9.5	10.0
Current Liabilities (A\$m)	112.2	155.9	191.1	255.4	280.6	296.7
Non-current liabilities						
Long-term debt (A\$m)	107.7	83.8	83.8	83.8	0.0	0.0
Lease liabilities (A\$m)	8.1	21.5	19.8	18.3	16.9	15.6
Provisions (A\$m)	31.2	46.6	48.9	51.4	53.9	56.6
Contract liabilities(A\$m)	8.2	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	155.5	153.0	153.6	154.5	71.8	73.2
Total liabilities (A\$m)	267.7	308.8	344.8	409.9	352.4	369.9
Net assets (A\$m)	456.3	658.2	808.3	1,027.7	1,385.5	1,688.1
Equity						
Contributed equity (A\$m)	599.3	780.9	780.9	780.9	780.9	780.9
Accumulated earnings (losses)	(143.5)	(123.2)	26.9	246.3	604.1	906.6
Total attributable equity	455.8	657.7	807.8	1,027.2	1,385.0	1,687.5
Minorities (A\$m)	0.5	0.6	0.6	0.6	0.6	0.6
Total Equity (A\$m)	456.3	658.2	808.3	1,027.7	1,385.5	1,688.1

Source: DVP, Argonaut Research, March 2026

Recommendation

BUY	
Price Target (A\$)	A\$7.70
TSR (%)	89%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Zinc price (US\$/lb)	1.28	1.39	1.45	1.55	1.60	1.65
Lead price (US\$/lb)	0.90	0.88	0.88	0.93	0.98	1.03
Gold price (US\$/oz)	2,821	4,291	5,200	5,875	5,525	4,925
Silver price (US\$/oz)	31.57	63.24	86.75	97.75	92.00	82.00
Spot A\$/US\$ (x)	0.65	0.68	0.74	0.74	0.72	0.70

Mining Services	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue (A\$m)	216.8	222.9	267.8	271.0	281.3	291.9

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Woodlawn						
Copper (kt)	1.0	4.8	12.0	12.9	11.2	11.2
Zinc (kt)	2.3	15.9	40.2	38.3	31.9	29.8
Lead (kt)	0.5	4.2	8.2	8.7	8.7	8.7
Gold (koz)	0.8	4.4	9.1	9.6	6.3	6.3
Silver (koz)	68.4	411.0	957.0	1,012.7	809.2	809.2
AISC (A\$/lb)	0.00	5.30	(1.20)	(1.41)	0.67	1.41
Sulphur Springs						
Copper (kt)	0.0	0.0	0.0	2.5	7.9	14.1
Zinc (kt)	0.0	0.0	0.0	16.5	71.9	73.4
Lead (kt)	0.0	0.0	0.0	0.7	1.4	1.5
Gold (koz)	0.0	0.0	0.0	0.9	1.8	1.9
Silver (koz)	0.0	0.0	0.0	324.0	647.9	694.2
AISC (A\$/lb)	0.00	0.00	0.00	(1.94)	(6.54)	(3.01)
Pioneer Dome						
Spodumene (kt)	0.0	0.0	0.0	0.0	0.0	0.0
AISC (A\$/t)	0	0	0	0	0	0

Reserves	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Woodlawn	6.0	1.48%	1.27%	3.58%	0.43	28.95
Sulphur Springs	8.8	1.14%	0.25%	5.44%	0.13	20.56
Total	14.8	1.27%	0.66%	4.69%	0.25	23.96

Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)
Pioneer Dome	0.0	0.00%	0.0	0	0
Total	0.0	0.00%	0.0	0	0

Resources	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Woodlawn	11.3	1.78%	2.13%	5.82%	0.49	45.96
Sulphur Springs	13.8	1.10%	0.32%	5.68%	0.11	23.49
Kangaroo Caves	3.6	0.76%	0.34%	5.99%	0.00	15.19
Total	28.7	1.32%	1.03%	5.77%	0.24	31.27

Project	Ore (mt)	Li2O (%)	Li2O (kt)	Spod (kt)	LCE (kt)
Cade	8.2	1.20%	98.5	1,728	244
Davy	2.2	1.03%	22.7	397	56
Heller	0.7	1.02%	7.2	125	18
Total	11.1	1.16%	128.3	2,251	318

Board and Management

Michael Blakiston	Non-Executive Chairman
Bill Beament	Managing Director
Justine Magee	Non-Executive Director
Duncan Bradford	Non-Executive Director
Shirley In't Veld	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Bill Beament	64.9	19.7%
Blackrock Group	28.3	8.6%
Top 20	236.0	71.5%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$sh	A\$m	A\$sh
Woodlawn	819.2	2.39	863.4	2.52
Sulphur Springs	896.6	2.61	895.3	2.61
Pioneer Dome	148.2	0.43	125.4	0.37
Mining Services	334.6	0.98	334.6	0.98
Resources	417.5	1.22	410.4	1.20
Exploration	0.0	0.00	0.0	0.00
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(47.7)	(0.14)	(47.7)	(0.14)
Unpaid capital	0.4	0.00	0.4	0.00
Cash	192.5	0.56	196.7	0.57
Debt	(131.7)	(0.38)	(131.7)	(0.38)
Total	2,629.7	7.66	2,646.8	7.71
Price Target (50/50 spot/base case)				7.70

Figure 1 - Earnings and valuation summary
AIC Mines Limited

ASX: A1M	Share price (A\$)	A\$0.45
	Market Cap (A\$m)	359
Analyst: Hayden Bairstow	Shares (m)	798
www.argonaut.com		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	2.60	6.14	8.71	9.02	7.17	8.69
DPS (A¢)	0.00	0.00	0.00	0.00	2.00	3.00
P/E (x)	17.3	7.3	5.2	5.0	6.3	5.2
EV/Ebit (x)	18.7	4.6	3.5	3.3	3.6	2.2
EV/Ebitda (x)	5.0	2.8	2.3	1.8	1.5	0.9
EV/Production (x)	0.94	1.03	0.99	0.80	0.68	0.41
Free cash flow yield (%)	(14.1%)	(16.7%)	(11.4%)	4.5%	16.2%	30.1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	4.4%	6.7%
Net debt (cash) (A\$m)	(60.9)	(16.6)	26.0	11.3	(37.5)	(128.0)
Gearing (%)	(28%)	(5%)	6%	2%	(7%)	(27%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	189.6	257.0	321.6	412.4	455.9	554.3
Operating costs (A\$m)	(105.1)	(112.8)	(132.7)	(181.3)	(212.9)	(263.2)
Exploration expense (A\$m)	(13.3)	(8.3)	(8.0)	(8.3)	(8.5)	(8.8)
Corporate overhead (A\$m)	(12.1)	(11.7)	(12.1)	(12.4)	(12.8)	(13.2)
Ebitda (A\$m)	59.0	124.2	168.7	210.4	221.6	269.1
Depreciation (A\$m)	(43.1)	(50.0)	(59.9)	(97.0)	(133.3)	(164.8)
Ebit (A\$m)	15.9	74.2	108.9	113.4	88.3	104.3
Net interest (A\$m)	(1.7)	(4.3)	(9.6)	(10.6)	(6.6)	(5.3)
Pre-tax profit (A\$m)	14.2	69.8	99.2	102.8	81.7	99.1
Tax (A\$m)	(3.4)	(21.4)	(29.8)	(30.8)	(24.5)	(29.7)
Underlying earnings (A\$m)	10.7	48.4	69.5	71.9	57.2	69.3
Exceptional items (A\$m)	4.2	0.1	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	15.0	48.5	69.5	71.9	57.2	69.3

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	10.7	48.4	69.5	71.9	57.2	69.3
Depreciation (A\$m)	43.1	50.0	59.9	97.0	133.3	164.8
Exploration, interest and tax (A\$m)	19.8	25.1	13.8	10.7	4.6	24.6
Working Capital (A\$m)	(0.7)	(9.6)	(1.5)	(1.3)	(0.9)	(4.9)
Other (A\$m)	(22.1)	2.6	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	50.9	116.6	141.7	178.4	194.2	253.8
Capital expenditure (A\$m)	(99.3)	(168.1)	(174.7)	(154.1)	(127.9)	(137.8)
Exploration (A\$m)	(13.3)	(8.3)	(8.0)	(8.0)	(8.0)	(8.0)
Other (A\$m)	11.1	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(50.7)	(59.8)	(41.0)	16.3	58.3	108.0
Dividends (A\$m)	0.0	0.0	0.0	0.0	(8.0)	(16.0)
Equity (A\$m)	41.4	21.1	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(4.1)	22.2	23.9	(0.1)	(56.3)	(1.5)
Net cash flow (A\$m)	(13.4)	(16.5)	(17.1)	16.2	(6.0)	90.6

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	60.9	44.4	27.3	43.5	37.5	128.0
Receivables (A\$m)	3.7	8.2	10.4	12.3	13.7	21.0
Inventories (A\$m)	13.7	17.7	22.4	26.5	29.5	45.4
Other (A\$m)	28.8	20.7	20.7	20.7	20.7	20.7
Current assets (A\$m)	107.1	91.0	80.7	102.9	101.3	215.1
Non-Current assets						
PP & E and Development (A\$m)	266.0	392.1	506.9	564.0	558.6	531.5
Exploration & evaluation (A\$m)	3.2	2.8	2.8	2.8	2.8	2.8
Other (A\$m)	0.7	0.3	0.3	0.3	0.3	0.3
Non-Current assets (A\$m)	269.8	395.2	510.0	567.1	561.7	534.6
Total assets (A\$m)	376.9	486.1	590.7	670.0	662.9	749.7
Current liabilities						
Payables (A\$m)	21.4	20.4	25.8	30.5	34.0	52.3
Short-term debt (A\$m)	15.4	22.2	26.6	26.3	14.7	14.2
Other (A\$m)	5.5	1.5	1.6	1.8	2.0	2.1
Current Liabilities (A\$m)	42.4	44.1	54.0	58.6	50.6	68.6
Non-current liabilities						
Long-term debt (A\$m)	0.0	22.2	42.7	43.8	0.0	0.0
Lease liabilities (A\$m)	29.9	25.0	24.0	23.1	22.1	21.3
Provisions (A\$m)	22.2	27.9	30.7	33.7	37.1	40.8
Deferred tax (A\$m)	3.2	16.3	19.2	18.7	11.8	24.5
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	55.3	91.4	116.6	119.3	71.1	86.6
Total liabilities (A\$m)	97.6	135.5	170.6	177.9	121.7	155.1
Net assets (A\$m)	279.3	350.6	420.1	492.0	541.2	594.6
Equity						
Contributed equity (A\$m)	256.9	280.3	280.3	280.3	280.3	280.3
Accumulated earnings (losses)	22.4	70.3	139.8	211.7	260.9	314.3
Total attributable equity	279.3	350.6	420.1	492.0	541.2	594.6
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	279.3	350.6	420.1	492.0	541.2	594.6

Source: xxx, Argonaut Research, March 2026

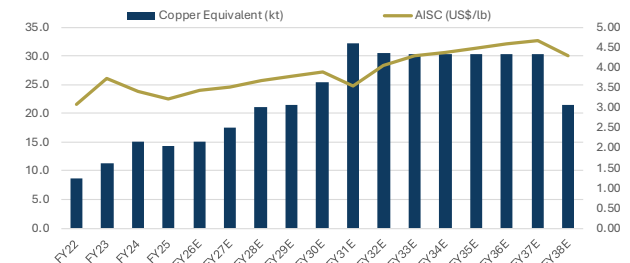
Recommendation	BUY
Price Target (A\$)	A\$1.00
TSR (%)	122%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Gold price (US\$/oz)	2,821	4,291	5,200	5,875	5,525	4,925
Silver price (US\$/oz)	31.57	63.24	86.75	97.75	92.00	82.00
A\$/US\$ exchange rate (x)	0.65	0.68	0.74	0.74	0.72	0.70

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Metal production						
Copper (kt)	12.3	12.3	13.8	15.7	16.4	20.3
Gold (koz)	5.6	5.6	7.1	9.7	10.5	11.8
Silver (koz)	102.1	118.1	136.4	163.3	165.5	166.0

Copper Equivalent (kt)	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Eloise Copper Mine (A\$/lb)	14.3	15.0	17.6	21.0	21.6	25.3
Eloise Copper Mine (A\$/lb)	4.98	5.04	4.71	4.99	5.30	5.54

Production Outlook

Reserves and Resources
Ore Reserves

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Eloise Copper Mine	2.8	2.30%	65	0.62	57	9.04
Jericho	6.2	1.75%	108	0.36	71	1.91
Total	9.0	1.07%	173	0.26	127	4.39
EV/Reserves (A\$/lb)	0.90					

Mineral Resources

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Eloise Copper Mine	5.9	2.45%	146	0.63	121	9.41
Jericho	19.2	1.98%	381	0.40	246	2.24
Sandy Creek	2.6	1.07%	28	0.26	22	4.39
Artemis	0.6	1.40%	8	1.13	21	45.53
Total	28.4	1.99%	563	0.45	410	4.83
EV/Resource (A\$/lb)	0.28					

Board and Management

Josef El-Raghy	Executive Chairman
Aaron Collieran	Managing Director
Linda Hale	Non-Executive Director
Brett Montgomery	Non-Executive Director
Jon Young	Non-Executive Director
Tim Benfield	Chief Operating Officer
John Callagher	Chief Financial Officer

Substantial shareholders

FMR Group	111.2	13.9%
Josef El-Raghy	41.0	5.1%
Top 20	496.1	62.2%

Valuation	Spot Prices		Argonaut	
	A\$m	A\$/sh	A\$m	A\$/sh
Eloise Copper Mine	710.8	0.85	739.0	0.88
Resources	226.9	0.27	212.4	0.25
Exploration	0.0	0.00	0.0	0.00
Other	0.0	0.00	0.0	0.00
Corporate overhead	(51.3)	(0.06)	(51.3)	(0.06)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	40.0	0.05	43.4	0.05
Debt / Leases	(94.8)	(0.11)	(94.8)	(0.11)
Total	831.6	0.99	848.8	1.01
Price Target (50/50 spot/base case)	1.00			

Figure 1 - Earnings and valuation summary
Firefly Metals Limited

ASX: FFM	Share price (A\$)	A\$1.50
	Market Cap (A\$m)	1,153
Analyst: Hayden Bairstow	Shares (m)	769
www.argonaut.com		

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(2.08)	(1.46)	(2.89)	(4.37)	23.69	38.63
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	3.9
EV/Ebit (x)	nm	nm	nm	nm	nm	1.8
EV/Ebitda (x)	nm	nm	nm	nm	nm	1.7
EV/Production (x)	nm	nm	nm	nm	nm	44.19
Free cash flow yield (%)	(6.1%)	(6.8%)	(9.4%)	(48.2%)	10.7%	26.7%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(99.9)	(198.0)	(90.1)	209.0	88.8	(216.7)
Gearing (%)	(41%)	(64%)	(23%)	25%	9%	(22%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	609.5	954.9
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(217.3)	(364.8)
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(17.9)	(23.7)	(24.1)	(24.8)	(25.6)	(26.4)
Ebitda (A\$m)	(17.9)	(23.7)	(24.1)	(24.8)	366.6	563.8
Depreciation (A\$m)	(1.8)	(1.0)	(0.2)	(0.2)	(18.9)	(33.5)
Ebit (A\$m)	(19.6)	(24.7)	(24.3)	(25.0)	347.7	530.3
Net interest (A\$m)	1.8	3.5	2.1	(15.3)	(35.5)	(21.1)
Pre-tax profit (A\$m)	(17.9)	(21.2)	(22.2)	(40.3)	312.2	509.2
Tax (A\$m)	(0.5)	(2.1)	0.0	0.0	(93.7)	(152.8)
Underlying earnings (A\$m)	(18.4)	(23.3)	(22.2)	(40.3)	218.6	356.4
Exceptional items (A\$m)	7.0	12.1	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(11.4)	(11.2)	(22.2)	(40.3)	218.6	356.4

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(18.4)	(23.3)	(22.2)	(40.3)	218.6	356.4
Depreciation (A\$m)	1.8	1.0	0.2	0.2	18.9	33.5
Exploration, interest and tax (A\$m)	1.5	0.7	1.2	1.4	75.7	4.7
Working Capital (A\$m)	4.3	(0.1)	0.0	0.0	(4.6)	(8.1)
Other (A\$m)	4.7	3.9	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(6.1)	(17.9)	(20.7)	(38.7)	308.5	386.6
Capital expenditure (A\$m)	(1.1)	(0.6)	(52.1)	(497.2)	(165.6)	(58.5)
Exploration (A\$m)	(54.4)	(60.2)	(35.0)	(20.0)	(20.0)	(20.0)
Other (A\$m)	(8.3)	0.4	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(69.8)	(78.3)	(107.8)	(555.9)	122.9	308.0
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	135.3	177.0	0.0	190.0	0.0	0.0
Debt draw / (repay) (A\$m)	(3.0)	(0.3)	(0.0)	303.8	(35.5)	(106.7)
Net cash flow (A\$m)	62.5	98.5	(107.9)	(62.1)	87.4	201.3

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	99.9	198.0	90.1	28.0	115.4	316.7
Receivables (A\$m)	2.5	3.0	3.0	3.0	10.0	23.0
Inventories (A\$m)	0.4	0.4	0.4	0.4	10.0	13.8
Other (A\$m)	9.2	20.3	20.3	20.3	20.3	20.3
Current assets (A\$m)	112.0	221.7	113.8	51.7	155.7	373.9
Non-Current assets						
PP& E and Development (A\$m)	22.0	20.4	72.3	569.3	716.0	741.0
Exploration & evaluation (A\$m)	228.5	283.8	318.8	338.8	358.8	378.8
Other (A\$m)	5.6	5.5	5.5	5.5	5.5	5.5
Non-Current assets (A\$m)	256.1	309.6	396.5	913.5	1,080.2	1,125.2
Total assets (A\$m)	368.1	531.4	510.4	965.2	1,235.9	1,499.1

Current liabilities						
Payables (A\$m)	7.6	8.0	8.0	8.0	20.0	28.8
Short-term debt (A\$m)	0.4	0.2	0.2	61.0	53.9	32.5
Other (A\$m)	5.3	0.6	0.7	0.7	0.8	0.9
Current Liabilities (A\$m)	13.3	8.8	8.9	69.7	74.7	62.2
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	189.6	163.3	80.0
Lease liabilities (A\$m)	1.0	0.9	0.9	54.3	52.2	50.1
Provisions (A\$m)	9.7	11.3	12.4	13.7	15.2	16.8
Deferred tax (A\$m)	0.5	0.5	0.5	0.5	74.6	77.7
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	11.2	12.7	13.8	258.2	305.3	224.6
Total liabilities (A\$m)	24.5	21.5	22.7	327.9	380.0	286.8
Net assets (A\$m)	343.6	509.8	487.6	637.3	855.9	1,212.3

Equity						
Contributed equity (A\$m)	398.4	570.2	570.2	760.2	760.2	760.2
Accumulated earnings (losses)	(77.0)	(82.1)	(104.3)	(144.6)	74.0	430.4
Total attributable equity	321.4	488.1	465.9	615.6	834.2	1,190.6
Minorities (A\$m)	22.2	21.7	21.7	21.7	21.7	21.7
Total Equity (A\$m)	343.6	509.8	487.6	637.3	855.9	1,212.3

Source: xxx, Argonaut Research, March 2026

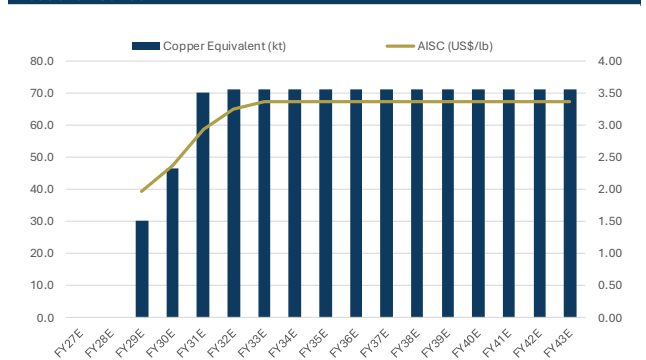
Recommendation	SPEC BUY
Price Target (A\$)	A\$3.00
TSR (%)	100%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Gold price (US\$/oz)	2,821	4,291	5,200	5,875	5,525	4,925
Silver price (US\$/oz)	31.57	63.24	86.75	97.75	92.00	82.00
A\$/US\$ exchange rate (x)	0.65	0.68	0.74	0.74	0.72	0.70

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Metal production						
Copper (kt)	0.0	0.0	0.0	0.0	23.2	36.3
Gold (koz)	0.0	0.0	0.0	0.0	16.8	27.1
Silver (koz)	0.0	0.0	0.0	0.0	116.3	188.0

Copper Equivalent (kt)	0.0	0.0	0.0	0.0	30.3	46.7
Green Bay (US\$/lb)	0.00	0.00	0.00	0.00	1.97	2.36

Production Outlook

Reserves and Resources
Mining Inventory

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Ming	56.5	1.78%	1,006	0.48	873	4.00
Little Deer	0.0	0.00%	0	0.00	0	0.00
Total	56.5	1.89%	1,006	0.06	873	2.56

EV/Mining Inventory (A\$/lb) 0.43

Ore Reserves

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Ming	0.0	0.00%	0	0.00	0	0.00
Little Deer	0.0	0.00%	0	0.00	0	0.00
Total	0.0	0.00%	0	0.00	0	0.00

Mineral Resources

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Ming	70.6	1.78%	1,258	0.48	1,091	4.00
Little Deer	9.1	1.89%	172	0.06	19	2.56
Total	79.7	1.79%	1,430	0.43	1,110	3.84

EV/Resource (A\$/lb) 0.30

Board and Management

Kevin Tomlinson	Executive Chairman
Stephen Parsons	Managing Director
Darren Cooke	Chief Executive Officer
Mike Naylor	Executive Director
Renée Roberts	Non-Executive Director
Leanne Heywood	Non-Executive Director
Chen Sun	Chief Financial Officer


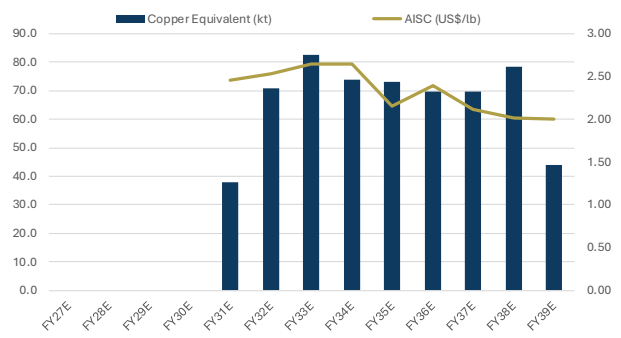
Substantial shareholders

Blackrock	91.5	11.9%
Top 20	447.6	58.2%

Valuation

Asset	Spot Prices		A\$m	A\$/sh
	A\$m	A\$/sh		
Green Bay	2,557.2	2.64	2,309.2	2.39
Resources	270.9	0.28	258.2	0.27
Exploration	0.0	0.00	0.0	0.00
Other	0.0	0.00	0.0	0.00
Corporate overhead	(117.1)	(0.12)	(117.1)	(0.12)
Unpaid capital	200.0	0.21	200.0	0.21
Cash	167.9	0.17	167.9	0.17
Debt	(1.2)	(0.00)	(1.2)	(0.00)
Total	3,077.7	3.18	2,816.9	2.91
Price Target (50/50 spot/base case)				3.00

Figure 1 - Earnings and valuation summary

BMC Minerals Limited							Recommendation	SPEC BUY						
ASX: BMC	Share price (A\$)	A\$1.91					Price Target (A\$)	A\$4.50						
	Market Cap (A\$m)	525					TSR (%)	136%						
Analyst: Hayden Bairstow	Shares (m)	275												
www.argonaut.com														
Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	Commodity price assumption							
EPS (A¢)	(12.24)	(32.29)	(7.83)	(5.76)	(4.49)	(9.23)	Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49	
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00	Gold price (US\$/oz)	2,821	4,291	5,200	5,875	5,525	4,925	
							Silver price (US\$/oz)	31.57	63.24	86.75	97.75	92.00	82.00	
P/E (x)	nm	nm	nm	nm	nm	nm	US\$/US\$ exchange rate (x)	0.65	0.68	0.74	0.74	0.72	0.70	
EV/Ebit (x)	nm	nm	nm	nm	nm	nm	Mine production details							
EV/Ebitda (x)	nm	nm	nm	nm	nm	nm	Metal production							
EV/Production (x)	nm	nm	nm	nm	nm	nm	Copper (kt)	0.0	0.0	0.0	0.0	0.0	0.0	
							Zinc (kt)	0.0	0.0	0.0	0.0	0.0	0.0	
Free cash flow yield (%)	(3.3%)	(3.8%)	(5.2%)	(24.9%)	(43.7%)	(54.7%)	Lead (kt)	0.0	0.0	0.0	0.0	0.0	0.0	
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Gold (koz)	0.0	0.0	0.0	0.0	0.0	0.0	
Net debt (cash) (US\$m)	20.3	(51.8)	(24.8)	(247.0)	(14.9)	274.6	Silver (koz)	0.0	0.0	0.0	0.0	0.0	0.0	
Gearing (%)	(396%)	75%	39%	1,221%	(8%)	62%	Copper Equivalent (kt)	0.0	0.0	0.0	0.0	0.0	0.0	
							Co-product AISC (US\$/lb)	0.00	0.00	0.00	0.00	0.00	0.00	
Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	Production Outlook							
Sales revenue (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0								
Operating costs (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0								
Exploration expense (US\$m)	(11.7)	(12.8)	(12.0)	(4.1)	(4.3)	(4.4)								
Corporate overhead (US\$m)	(2.2)	(6.1)	(8.0)	(8.3)	(8.5)	(8.8)								
Ebitda (US\$m)	(13.9)	(18.9)	(20.1)	(12.4)	(12.8)	(13.2)								
Depreciation (US\$m)	0.0	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)								
Ebit (US\$m)	(13.9)	(19.0)	(20.3)	(12.6)	(13.0)	(13.4)								
Net interest (US\$m)	(1.7)	(1.1)	(1.2)	(6.8)	(7.3)	(28.3)								
Pre-tax profit (US\$m)	(15.6)	(20.1)	(21.5)	(19.4)	(20.3)	(41.7)								
Tax (US\$m)	(0.1)	0.4	0.0	0.0	0.0	0.0								
Underlying earnings (US\$m)	(15.7)	(19.8)	(21.5)	(19.4)	(20.3)	(41.7)								
Exceptional items (US\$m)	(9.0)	(51.4)	0.0	0.0	0.0	0.0								
Reported Earnings (US\$m)	(24.6)	(71.2)	(21.5)	(19.4)	(20.3)	(41.7)								
Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	Reserves and Resources							
Net profit (US\$m)	(15.7)	(19.8)	(21.5)	(19.4)	(20.3)	(41.7)	Mining Inventory							
Depreciation (US\$m)	0.0	0.1	0.2	0.2	0.2	0.2	Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	
Exploration, interest and tax (US\$m)	11.9	13.4	14.1	6.3	6.6	6.9	Open Pit	14.0	0.91%	128	1.32	596	135.52	
Working Capital (US\$m)	0.1	0.3	0.0	0.0	0.0	(34.4)	Underground	14.0	0.00%	128	0.00	828	0.00	
Other (US\$m)	(11.4)	(4.1)	0.0	0.0	0.0	0.0	Total	28.0	1.70%	256	0.68	1,424	3.73	
Operating cash flow (US\$m)	(15.1)	(10.1)	(7.2)	(12.8)	(13.4)	(68.9)	EV/Mining Inventory (A\$/lb)						0.84	
Capital expenditure (US\$m)	(2.0)	(0.1)	(7.8)	(113.8)	(211.9)	(214.1)	Ore Reserves							
Exploration (US\$m)	(0.0)	(10.0)	(12.0)	(4.0)	(4.0)	(4.0)	Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	
Other (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Open Pit	0.0	0.00%	0	0.00	0	0.00	
Free cash flow (US\$m)	(17.1)	(20.2)	(27.0)	(130.6)	(229.4)	(287.0)	Underground	0.0	0.00%	0	0.00	0	0.00	
Dividends (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Total	0.0	0.00%	0	0.00	0	0.00	
Equity (US\$m)	9.8	64.8	0.0	285.0	0.0	0.0	Mineral Resources							
Debt draw / (repay) (US\$m)	(0.1)	2.4	(0.0)	67.8	47.3	247.4	Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)	
Net cash flow (US\$m)	(7.4)	47.0	(27.0)	222.2	(182.1)	(39.5)	ABM Deposit	19.1	0.90%	172	1.40	857	148.19	
							Kona	8.8	1.70%	150	0.68	191	3.73	
							Total	27.9	1.15%	322	1.17	1,048	102.63	
							EV/Resource (A\$/lb)						0.67	
Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	Board and Management							
Current assets							Steven Michael	Non-Executive Chairman						
Cash at bank (US\$m)	4.7	51.8	24.8	247.0	64.9	25.4	Michael McClelland	President & Chief Executive Officer						
Receivables (US\$m)	0.1	0.6	0.6	0.6	0.6	30.0	Alex Christopher	Non-Executive Director						
Inventories (US\$m)	0.0	0.0	0.0	0.0	0.0	30.0	Ivan Mullany	Non-Executive Director						
Other (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0	Natalia Streltsova	Non-Executive Director						
Current assets (US\$m)	4.9	52.4	25.4	247.6	65.5	85.4	Scott Donaldson	Non-Executive Director						
Non-Current assets							David Ellis	Non-Executive Director						
PP&E and Development (US\$m)	2.3	2.1	9.7	123.3	335.0	548.9	Substantial shareholders							
Exploration & evaluation (US\$m)	48.3	48.3	48.3	48.3	48.3	48.3	BMC	177.6	64.7%					
Other (US\$m)	0.3	0.3	0.3	0.3	0.3	3.2	Top 20	266.6	97.1%					
Non-Current assets (US\$m)	50.9	50.7	58.3	171.8	383.6	600.4	Valuation							
Total assets (US\$m)	55.8	103.1	83.6	419.4	449.1	685.8	Asset	A\$m	A\$/sh	A\$m	A\$/sh			
Current liabilities							Kudz Ze Kayah	1,791.9	3.93	1,208.6	2.65			
Payables (US\$m)	1.3	2.0	2.0	2.0	2.0	30.0	Resources	298.4	0.65	264.7	0.58			
Short-term debt (US\$m)	25.2	0.0	0.0	13.6	23.0	72.5	Exploration	0.0	0.00	0.0	0.00			
Other (US\$m)	0.0	0.9	1.0	1.1	1.2	1.4	Wheaton Precious Metals Stream	(51.2)	(0.11)	(23.7)	(0.05)			
Current Liabilities (US\$m)	26.4	2.9	3.0	16.7	26.3	103.9	Corporate overhead	(32.2)	(0.07)	(32.2)	(0.07)			
Non-current liabilities							Unpaid capital	292.2	0.64	292.2	0.64			
Long-term debt (US\$m)	0.0	0.0	0.0	0.0	40.0	240.0	Cash	38.3	0.08	38.3	0.08			
Lease liabilities (US\$m)	0.1	0.1	0.1	54.3	52.2	50.1	Debt	(0.1)	(0.00)	(0.1)	(0.00)			
Provisions (US\$m)	0.0	16.4	18.4	20.6	23.0	25.8	Total	2,337.2	5.12	1,747.7	3.83			
Precious metals financing (US\$m)	54.8	101.1	101.1	101.1	101.1	101.1	Price Target (50/50 spot/base case)					4.50		
Other (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0								
Non-Current liabilities (US\$m)	54.8	117.6	119.5	176.0	216.3	417.0								
Total liabilities (US\$m)	81.3	120.4	122.5	192.7	242.6	520.9								
Net assets (US\$m)	(25.5)	(17.4)	(38.9)	226.8	206.5	164.8								
Equity														
Contributed equity (US\$m)	113.6	209.1	209.1	494.1	494.1	494.1								
Accumulated earnings (losses)	(139.1)	(226.5)	(248.0)	(267.3)	(287.6)	(329.3)								
Total attributable equity	(25.5)	(17.4)	(38.9)	226.8	206.5	164.8								
Minorities (US\$m)	0.0	0.0	0.0	0.0	0.0	0.0								
Total Equity (US\$m)	(25.5)	(17.4)	(38.9)	226.8	206.5	164.8								

Source: BMC, Argonaut Research, March 2026

Figure 1 - Earnings and valuation summary
Chalice Mining Limited

ASX: CHN	Share price (A\$)	A\$1.31
	Market Cap (A\$m)	510
Analyst: Hayden Bairstow	Shares (m)	389
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(6.2)	(7.2)	(2.3)	(2.2)	(1.3)	(5.7)
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	nm
EV/Ebit (x)	nm	nm	nm	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm	nm	nm	nm
EV/Production (x)	nm	nm	nm	nm	nm	nm

Free cash flow yield (%)	(4.0%)	(5.2%)	(4.2%)	(4.1%)	(60.5%)	(125.8%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(70.8)	(47.1)	(25.4)	(392.6)	(84.1)	460.3
Gearing (%)	(121%)	(135%)	(67%)	(955%)	(25%)	55%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Explorator expense (A\$m)	(21.0)	(22.5)	(8.0)	(6.1)	(4.2)	(4.3)
Corporate overhead (A\$m)	(5.0)	(9.0)	(10.1)	(10.3)	(10.7)	(11.0)
Ebitda (A\$m)	(26.1)	(31.5)	(18.0)	(16.5)	(14.9)	(15.3)
Depreciation (A\$m)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Ebit (A\$m)	(26.3)	(31.7)	(18.2)	(16.7)	(15.1)	(15.5)
Net interest (A\$m)	3.4	1.3	(0.3)	(0.7)	4.9	(29.5)
Pre-tax profit (A\$m)	(22.8)	(30.4)	(18.5)	(17.4)	(10.2)	(45.1)
Tax (A\$m)	(1.9)	2.5	0.0	0.0	0.0	0.0
Underlying earnings (A\$m)	(24.8)	(27.9)	(18.5)	(17.4)	(10.2)	(45.1)
Exceptional items (A\$m)	0.5	(0.1)	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(24.2)	(28.0)	(18.5)	(17.4)	(10.2)	(45.1)

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(24.8)	(27.9)	(18.5)	(17.4)	(10.2)	(45.1)
Depreciation (A\$m)	0.2	0.2	0.2	0.2	0.2	0.2
Exploration, interest and tax (A\$m)	22.9	20.6	8.8	6.9	5.0	5.0
Working Capital (A\$m)	0.1	2.7	0.0	0.0	0.0	(4.0)
Other (A\$m)	0.7	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(0.9)	(4.4)	(9.5)	(10.3)	(5.0)	(43.8)
Capital expenditure (A\$m)	(0.2)	(1.5)	(4.0)	(4.1)	(299.1)	(592.9)
Exploration (A\$m)	(19.5)	(22.5)	(8.0)	(6.2)	(4.3)	(4.4)
Other (A\$m)	0.1	2.1	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(20.5)	(26.4)	(21.6)	(20.6)	(308.3)	(641.1)
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	(0.0)	(0.0)	0.0	388.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	596.7
Net cash flow (A\$m)	(20.7)	(26.5)	(21.7)	367.2	(308.4)	(44.5)

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	70.8	47.1	25.4	392.6	84.1	39.7
Receivables (A\$m)	1.6	1.0	1.0	1.0	1.0	10.0
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	10.0
Other (A\$m)	1.9	3.6	3.6	3.6	3.6	3.6
Current assets (A\$m)	81.2	58.5	36.8	404.0	95.5	70.1
Non-Current assets						
PP&E and Development (A\$m)	54.2	53.7	57.5	61.4	360.3	953.0
Exploration & evaluation (A\$m)	0.0	0.1	0.2	0.2	0.3	0.3
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A\$m)	54.7	54.4	58.3	62.3	361.2	953.9
Total assets (A\$m)	136.0	112.8	95.0	466.2	456.7	1,024.0

Current liabilities						
Payables (A\$m)	2.9	5.0	5.0	5.0	5.0	20.0
Short-term debt (A\$m)	0.2	0.3	0.3	0.3	0.3	119.6
Other (A\$m)	1.7	3.6	3.8	4.0	4.2	4.4
Current Liabilities (A\$m)	4.8	9.0	9.1	9.3	9.5	144.0
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	400.0
Lease liabilities (A\$m)	1.7	1.4	1.3	1.2	1.1	78.4
Provisions (A\$m)	0.1	14.6	15.3	16.1	16.9	17.7
Deferred tax (A\$m)	0.0	6.0	6.0	6.0	6.0	6.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	1.7	21.9	22.6	23.2	23.9	502.1
Total liabilities (A\$m)	6.6	30.9	31.7	32.5	33.4	646.2
Net assets (A\$m)	129.4	81.9	63.3	433.7	423.3	377.8

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	368.9	375.7	375.7	763.7	763.7	763.7
Accumulated earnings (losses)	(239.5)	(293.8)	(312.4)	(330.0)	(340.5)	(385.9)
Total attributable equity	129.4	81.9	63.3	433.7	423.3	377.8
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	129.4	81.9	63.3	433.7	423.3	377.8

Source: CHN, Argonaut Research, March 2026

Recommendation

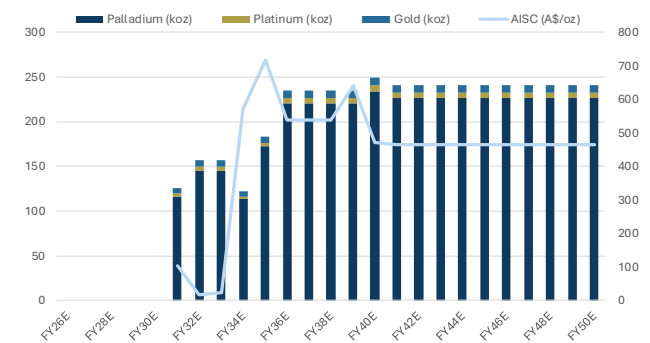
Price Target (A\$)	A\$2.90
TSR (%)	121%

SPEC BUY


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Palladium price (US\$/oz)	983	1,464	1,563	1,663	1,763	1,863
Platinum price (US\$/oz)	994	1,823	2,063	2,125	2,038	2,025
Gold price (US\$/oz)	2,821	4,291	5,200	5,875	5,525	4,925
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Nickel price (US\$/lb)	7.14	7.30	8.00	8.38	9.00	9.50
Cobalt price (US\$/lb)	12.29	21.66	25.00	25.00	24.00	23.00
Spot A\$/US\$ (x)	0.65	0.68	0.74	0.74	0.72	0.70

Mine production details

Metal production	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Palladium (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Platinum (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Gold (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Copper (kt)	0.0	0.0	0.0	0.0	0.0	0.0
Nickel (kt)	0.0	0.0	0.0	0.0	0.0	0.0
Cobalt (kt)	0.0	0.0	0.0	0.0	0.0	0.0
3PGE (koz)	0.0	0.0	0.0	0.0	0.0	0.0
AISC (A\$/oz)	0	0	0	0	0	0

Production Outlook

Mining Inventory

Project	Ore (mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)
Oxide	9.1	1.65		0.06		
Stage 1	15.6	1.11	0.31	0.05	0.21%	0.20%
Stage 2	258.8	0.67	0.16	0.02	0.15%	0.09%

Reserves

Project	Ore (mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)
Gonneville	260.0	0.68	0.16	0.03	0.16%	0.10%

Resources

Project	Ore (mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)
Gonneville	657.4	0.63	0.14	0.02	0.15%	0.08%

Board and Management

Derek La Derta	Non-Executive Chairman
Alex Dorsch	Managing Director
Garret Dixon	Non-Executive Director
Richard Hacker	Non-Executive Director

Substantial shareholders

	Shares (m)	Stake (%)
Tim Goyder	30.5	7.8%
Paradise Investment Management	23.9	6.1%
Top 20	224.7	57.7%

Valuation

Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Gonneville	429.2	0.54	740.7	0.93
Resources	1,239.4	1.56	1,324.9	1.66
Exploration	12.4	0.02	13.2	0.02
Investments	6.8	0.01	6.8	0.01
Corporate overhead	(52.8)	(0.07)	(52.8)	(0.07)
Unpaid capital	400.0	0.50	400.0	0.50
Cash	47.1	0.06	47.1	0.06
Debt	(1.7)	(0.00)	(1.7)	(0.00)
Total	2,080.4	2.61	2,478.3	3.11
Price Target (50/50 spot/base case)				2.90

Figure 1 - Earnings and valuation summary
Centaurus Metals Limited

ASX: CTM	Share price (A\$)	A\$0.53
	Market Cap (A\$m)	299
Analyst: Hayden Bairstow	Shares (m)	565
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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(2.96)	(3.11)	(1.14)	(2.26)	(1.37)	10.63
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	5.0
EV/Ebit (x)	nm	nm	nm	nm	29.1	2.3
EV/Ebitda (x)	nm	nm	nm	nm	17.8	1.9
EV/Production (x)	nm	nm	nm	nm	290.20	63.15
Free cash flow yield (%)	(5.2%)	(7.3%)	(8.1%)	(148.5%)	(45.1%)	43.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(24.6)	(2.7)	(278.4)	118.7	255.8	128.9
Gearing (%)	(357%)	(24%)	(1,301%)	30%	50%	25%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	128.1	472.9
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(79.6)	(231.3)
Exploration expense (A\$m)	(10.6)	(4.0)	(4.1)	(4.2)	(4.3)	(4.5)
Corporate overhead (A\$m)	(6.0)	(12.0)	(12.2)	(12.6)	(13.0)	(13.4)
Ebitda (A\$m)	(16.6)	(16.0)	(16.3)	(16.8)	31.2	223.8
Depreciation (A\$m)	(0.2)	(0.2)	(0.2)	(0.2)	(12.1)	(35.5)
Ebit (A\$m)	(16.8)	(16.2)	(16.5)	(17.0)	19.1	188.3
Net interest (A\$m)	0.8	(1.4)	2.5	(10.9)	(34.3)	(33.3)
Pre-tax profit (A\$m)	(16.1)	(17.6)	(14.0)	(27.9)	(15.2)	155.0
Tax (A\$m)	0.0	0.0	0.0	0.0	(1.7)	(24.0)
Underlying earnings (A\$m)	(16.1)	(17.6)	(14.0)	(27.9)	(16.9)	131.0
Exceptional items (A\$m)	(0.1)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(16.2)	(17.6)	(14.0)	(27.9)	(16.9)	131.0

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(16.1)	(17.6)	(14.0)	(27.9)	(16.9)	131.0
Depreciation (A\$m)	0.2	0.2	0.2	0.2	12.1	35.5
Exploration, interest and tax (A\$m)	10.7	5.6	5.8	6.0	7.9	20.2
Working Capital (A\$m)	1.7	1.9	(4.0)	0.8	0.9	4.0
Other (A\$m)	1.1	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(2.3)	(9.9)	(12.0)	(20.9)	3.9	190.6
Capital expenditure (A\$m)	(2.2)	(8.0)	(8.2)	(419.9)	(135.1)	(57.9)
Exploration (A\$m)	(11.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Other (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(15.6)	(21.9)	(24.2)	(444.8)	(135.2)	128.7
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	22.4	0.0	300.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.2)	(0.0)	(0.0)	247.7	98.1	(51.8)
Net cash flow (A\$m)	6.6	(21.9)	275.8	(197.1)	(37.1)	76.9

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	24.6	2.7	278.4	81.3	44.2	121.1
Receivables (A\$m)	0.5	0.5	0.5	7.0	10.1	24.0
Inventories (A\$m)	0.1	0.1	0.1	6.0	8.6	20.5
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	25.1	3.2	279.0	94.3	62.8	165.5
Non-Current assets						
PP&E and Development (A\$m)	24.1	31.9	39.8	459.6	582.6	605.1
Exploration & evaluation (A\$m)	1.8	1.8	1.8	1.8	1.8	1.8
Other (A\$m)	0.2	0.2	0.2	0.0	0.0	0.0
Non-Current assets (A\$m)	26.1	33.9	41.8	461.3	584.4	606.8
Total assets (A\$m)	51.2	37.1	320.8	555.6	647.2	772.4

Current liabilities						
Payables (A\$m)	4.1	6.0	2.0	15.0	21.5	51.3
Short-term debt (A\$m)	0.2	0.2	0.2	49.7	69.3	59.0
Other (A\$m)	0.7	0.8	0.9	1.0	1.1	1.2
Current Liabilities (A\$m)	5.0	7.0	3.1	65.7	92.0	111.5
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	160.0	240.0	200.0
Lease liabilities (A\$m)	0.7	0.7	0.6	38.8	37.3	35.8
Provisions (A\$m)	14.0	15.5	17.3	19.2	21.3	23.6
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	1.7	15.4
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	14.7	16.2	17.9	218.0	300.2	274.8
Total liabilities (A\$m)	19.7	23.2	21.0	283.7	392.2	386.3
Net assets (A\$m)	31.5	13.9	299.8	271.9	255.1	386.0

Equity						
Contributed equity (A\$m)	298.1	298.1	598.1	598.1	598.1	598.1
Accumulated earnings (losses)	(266.6)	(284.2)	(298.3)	(326.1)	(343.0)	(212.0)
Total attributable equity	31.5	13.9	299.8	271.9	255.1	386.0
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	31.5	13.9	299.8	271.9	255.1	386.0

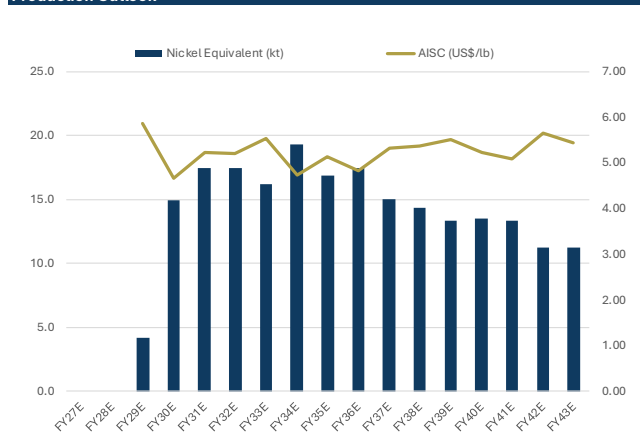
Source: xxx, Argonaut Research, March 2026

Recommendation

Price Target (A\$)	A\$1.00
TSR (%)	89%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Nickel price (US\$/lb)	6.88	7.90	8.13	8.75	9.25	9.75
Copper price (US\$/lb)	4.51	5.65	5.95	6.35	6.50	6.48
Cobalt price (US\$/lb)	15.84	25.00	25.00	24.50	23.50	23.00
A\$/US\$ exchange rate (x)	0.64	0.72	0.75	0.73	0.71	0.70
Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Metal production						
Nickel (kt)	0.0	0.0	0.0	0.0	4.2	14.8
Copper (kt)	0.0	0.0	0.0	0.0	0.2	0.6
Cobalt (kt)	0.0	0.0	0.0	0.0	0.0	0.1
Nickel Equivalent (kt)	0.0	0.0	0.0	0.0	4.2	15.0
Jaguar (US\$/lb)	0.00	0.00	0.00	0.00	5.86	4.65

Production Outlook

Reserves and Resources
Ore Reserves

Project	Ore (mt)	Ni (%)	Ni (kt)	Cu (%)	Cu (kt)	Co (%)
Jaguar Deposits	52.0	0.78%	406.1	0.06%	31.2	0.024%
Onca Preta	3.0	1.10%	33.0	0.09%	2.6	0.063%
Total	55.0	0.78%	439.1	0.06%	33.8	0.024%
EV/Reserves (A\$/lb)						0.31

Mineral Resources

Project	Ore (mt)	Ni (%)	Ni (kt)	Cu (%)	Cu (kt)	Co (%)
Jaguar Deposits	138.3	0.87%	1,204	0.07%	94	0.026%
Onca Preta	0.0	0.00%	0	0.00%	0	0.000%
Total	138.3	0.87%	1,204	0.07%	94	0.026%
EV/Resource (A\$/lb)						0.11

Board and Management

Didier Murcia	Executive Chairman
Darren Gordon	Managing Director
Bruno Scarpelli	Executive Director
Dr Natalia Streltsova	Non-Executive Director
Mark Hancock	Non-Executive Director
Chris Banasik	Non-Executive Director
Chen Sun	Chief Financial Officer

Substantial shareholders

McCusker Holdings	66.5	11.8%
Top 20	447.6	79.2%

Valuation	Spot Prices			
	A\$m	A\$/sh	A\$m	A\$/sh
Asset	238.6	0.19	509.9	0.40
Resources	669.7	0.53	530.2	0.42
Copper Exploration	50.0	0.04	50.0	0.04
Other	0.0	0.00	0.0	0.00
Corporate overhead	(56.6)	(0.04)	(56.6)	(0.04)
Unpaid capital	300.0	0.24	300.0	0.24
Cash	2.7	0.00	2.7	0.00
Debt	(0.8)	(0.00)	(0.8)	(0.00)
Total	1,203.5	0.94	1,335.3	1.05
Price Target (50/50 spot/base case)				1.00

Figure 1 - Earnings and valuation summary
Prospect Resources Limited

ASX: PSC	Share price (A\$)	A\$0.29
	Market Cap (A\$m)	241
Analyst: Hayden Bairstow	Shares (m)	832

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Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(8.11)	(1.16)	(1.02)	(1.11)	(1.32)	(0.47)
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	nm	nm	nm	nm
EV/Ebit (x)	nm	nm	nm	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm	nm	nm	nm
EV/Production (x)	nm	nm	nm	nm	nm	nm
Free cash flow yield (%)	(5.7%)	(8.8%)	(8.0%)	(6.6%)	(5.6%)	(53.8%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(21.1)	(44.9)	(25.6)	(9.7)	3.8	(103.9)
Gearing (%)	(84%)	(184%)	(73%)	(23%)	9%	(63%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(7.4)	(7.4)	(8.0)	(8.3)	(8.5)	(8.8)
Ebitda (A\$m)	(7.4)	(7.4)	(8.0)	(8.3)	(8.5)	(8.8)
Depreciation (A\$m)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Ebit (A\$m)	(7.5)	(7.6)	(8.2)	(8.5)	(8.7)	(9.0)
Net interest (A\$m)	0.2	(0.0)	(0.2)	(0.7)	(2.3)	0.1
Pre-tax profit (A\$m)	(7.3)	(7.6)	(8.5)	(9.2)	(11.0)	(8.9)
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A\$m)	(7.3)	(7.6)	(8.5)	(9.2)	(11.0)	(8.9)
Exceptional items (A\$m)	(0.8)	(2.1)	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(8.1)	(9.7)	(8.5)	(9.2)	(11.0)	(8.9)

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(7.3)	(7.6)	(8.5)	(9.2)	(11.0)	(8.9)
Depreciation (A\$m)	0.2	0.2	0.2	0.2	0.2	0.2
Exploration, interest and tax (A\$m)	0.0	0.4	1.0	1.1	1.3	1.4
Working Capital (A\$m)	0.7	3.4	0.0	0.0	0.0	0.0
Other (A\$m)	0.4	1.5	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(6.1)	(2.1)	(7.3)	(7.9)	(9.5)	(7.3)
Capital expenditure (A\$m)	(0.6)	(0.6)	0.0	0.0	0.0	(118.5)
Exploration (A\$m)	(7.1)	(13.8)	(12.0)	(8.0)	(4.0)	(4.0)
Other (A\$m)	0.0	(4.6)	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(13.8)	(21.2)	(19.3)	(15.9)	(13.5)	(129.8)
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	26.4	45.2	0.0	0.0	0.0	237.5
Debt draw / (repay) (A\$m)	(0.1)	(0.0)	(0.0)	(0.0)	20.0	(0.0)
Net cash flow (A\$m)	12.5	24.0	(19.3)	(15.9)	6.5	107.7

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	21.1	44.9	25.6	9.7	16.2	123.9
Receivables (A\$m)	0.8	3.0	3.0	3.0	3.0	3.0
Inventories (A\$m)	0.0	0.4	0.4	0.4	0.4	0.4
Other (A\$m)	3.4	0.2	0.2	0.2	0.2	0.2
Current assets (A\$m)	25.3	48.5	29.2	13.3	19.8	127.5
Non-Current assets						
PP&E and Development (A\$m)	1.0	1.3	1.1	0.9	0.7	119.0
Exploration & evaluation (A\$m)	22.1	34.8	46.8	54.8	58.8	62.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A\$m)	23.2	36.2	48.0	55.8	59.6	181.9
Total assets (A\$m)	48.4	84.7	77.2	69.1	79.3	309.3

Current liabilities						
Payables (A\$m)	2.0	8.0	8.0	8.0	8.0	8.0
Short-term debt (A\$m)	0.1	0.0	0.0	0.0	4.0	4.0
Other (A\$m)	0.1	0.4	0.4	0.5	0.5	0.6
Current Liabilities (A\$m)	2.2	8.4	8.4	8.5	12.5	12.6
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	16.0	16.0
Lease liabilities (A\$m)	0.0	0.1	0.1	0.1	0.1	0.0
Provisions (A\$m)	0.0	6.9	7.8	8.8	10.0	11.4
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	0.1	6.9	7.8	8.9	26.1	27.4
Total liabilities (A\$m)	2.3	15.3	16.3	17.4	38.6	40.1
Net assets (A\$m)	46.1	69.4	60.9	51.7	40.7	269.3

Equity						
Contributed equity (A\$m)	86.9	132.4	132.4	132.4	132.4	369.9
Accumulated earnings (losses)	(40.8)	(63.0)	(71.4)	(80.7)	(91.7)	(100.6)
Total attributable equity	46.2	69.4	60.9	51.7	40.7	269.3
Minorities (A\$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Equity (A\$m)	46.1	69.4	60.9	51.7	40.7	269.3

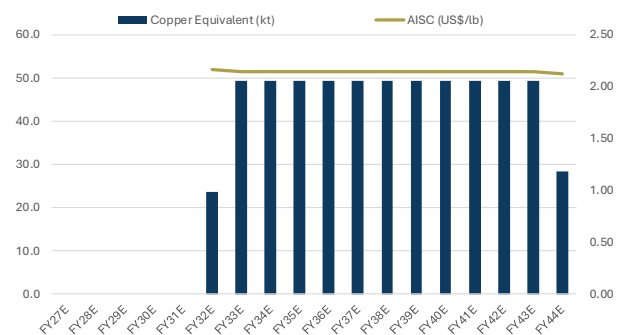
Source: PSC, Argonaut Research, March 2026

Recommendation

Price Target (A\$)	A\$0.55
TSR (%)	90%



Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Copper price (US\$/lb)	4.22	5.20	5.75	6.15	6.48	6.49
Gold price (US\$/oz)	2,821	4,291	5,200	5,875	5,525	4,925
Silver price (US\$/oz)	31.57	63.24	86.75	97.75	92.00	82.00
A\$/US\$ exchange rate (x)	0.65	0.68	0.74	0.74	0.72	0.70
Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Metal production						
Copper (kt)	0.0	0.0	0.0	0.0	0.0	0.0
Cobalt (kt)	0.0	0.0	0.0	0.0	0.0	0.0
Gold (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Copper Equivalent (kt)	0.0	0.0	0.0	0.0	0.0	0.0
Mumbezhi Copper Project (US\$)	0.00	0.00	0.00	0.00	0.00	0.00

Production Outlook

Reserves and Resources
Mining Inventory

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Nyungu Central	120.6	0.44%	529	0.00	31	0.03
Kabikupa	0.0	0.00%	0	0.00	0	0.00
Total	120.6	0.48%	529	0.00	31	0.03
EV/Mining Inventory (A\$/lb)						0.17

Ore Reserves

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Nyungu Central	0.0	0.00%	0	0.00	0	0.00
Kabikupa	0.0	0.00%	0	0.00	0	0.00
Total	0.0	0.00%	0	0.00	0	0.00

Mineral Resources

Project	Ore (mt)	Cu (%)	Cu (kt)	Au (g/t)	Au (koz)	Ag (g/t)
Nyungu Central	150.8	0.44%	661	0.00	39	0.03
Kabikupa	23.0	0.48%	111	0.00	0	0.00
Total	173.8	0.44%	772	0.00	39	0.03
EV/Resource (A\$/lb)						0.12

Board and Management

Mark Wheatley	Non-Executive Chairman
Sam Hosack	Managing Director
Gaurav Gupta	Non-Executive Director
Ian Goldberg	Executive Director Finance & CFO
Matt Pacall	Non-Executive Director
Doug Jones	Non-Executive Director

Substantial shareholders

Eagle Eye Asset Management	125.6	15.1%
Top 20	535.5	64.4%

Valuation

Asset	Spot Prices		A\$m	A\$/sh
	A\$m	A\$/sh		
Mumbezhi Copper Project	684.4	0.35	601.1	0.31
Resources	162.1	0.08	152.7	0.08
Exploration	40.5	0.02	38.2	0.02
Other	0.0	0.00	0.0	0.00
Corporate overhead	(33.1)	(0.02)	(33.1)	(0.02)
Unpaid capital	250.0	0.13	250.0	0.13
Cash	35.2	0.02	35.4	0.02
Debt	(0.1)	(0.00)	(0.1)	(0.00)
Total	1,139.0	0.58	1,044.1	0.53
Price Target (50/50 spot/base case)				0.55

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BMC Minerals - Argonaut Securities Pty Limited acted as Joint Lead Manager and Bookrunner in relation to the Initial Public Offer of CHES Depository Interests (CDIs) over fully paid common shares in BMC to raise \$100M announced in November 2025 and received fees commensurate with this service.

Blackstone Minerals - Argonaut Securities Pty Limited acted as the Co-Manager in respect of the Placement to raise \$22.6M announced in June 2025 and received fees commensurate with this service.

Centaurus Metals - Argonaut Securities Pty Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner to the Placement to raise \$23M announced in August 2025 and received fees commensurate with these services. Argonaut holds or controls 537,344 CTM options exercisable at \$0.50 on or before 30 November 2027.

Chalice Mining - Argonaut holds or controls 75,000 CHN shares.

Develop Global - Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement to raise \$180M announced in June 2025 and received fees commensurate with these services. Argonaut holds or controls 200,000 DVP shares.

Firefly Metals - Argonaut Securities Pty Ltd acted as Co-Manager in respect of the Institutional Placement to raise \$85M announced in December 2025 and received fees commensurate with this service. Argonaut Securities Pty Ltd acted as Co-Manager in respect of the Institutional Placement to raise up to \$29.9M announced in June 2025 and received fees commensurate with this service.

Prospect Resources - Argonaut Securities Pty Limited acted as Joint Lead Manager, Joint Bookrunner and Settlement Agent to the Institutional Placement to raise up to \$45M announced in February 2026 and received fees commensurate with these services.

The analyst owns shares in DVP, CHN and CTM.

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