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## ***Metals & Mining Research***

### **Best Undeveloped Projects**

*November 2024*

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

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## Cover Photo

Cover photo shows Sovereign Metals' Kasiya Project (Source: SVM)

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## Metals & Mining November 2024

Argonaut has selected 18 projects in the 11<sup>th</sup> edition of its Best Undeveloped Projects (BUPs) book, with another 6 deemed worthy of a Special Mention

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

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

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

**Important Disclosures:**

Please refer to important disclosures for AUC, CTM, DEG, DVP, FFM, GL1, LM8, MAU, NWC, NXG, NTU, OAU, PMT, WIA and other disclosures from page 98

## Argonaut's Best Undeveloped Projects

Argonaut has completed its 2024 analysis and the 11<sup>th</sup> edition of the best undeveloped projects (BUPs) in the metals and mining sector majority owned by ASX listed companies.

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

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

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

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

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

**2023 BUPs project progression:** Most BUPs companies have advanced their projects since the release of last year's book with one, Azure Minerals, subject to a takeover offer from SQM and Hancock Prospecting. Deterioration of battery metal pricing and investor sentiment negatively impacted the progression of lithium, nickel, and graphite projects. Centaurus Metals (CTM) has pivoted its Jaguar project to a sulphide concentrate development, delaying plans for production of a nickel battery chemical. Rare Earth Element players such as Meteoric Resources have (MEI) progressed studies despite subdued metal prices. Improvement in uranium pricing and pro-nuclear sentiment is well timed for developer NexGen Energy (NXG) with its Rook I project approaching conclusion of permitting.

**2023 BUPs performance:** Over the past twelve months, the share price of companies with projects featuring as Special Mentions in 2023 increased an average of 58%, outperforming both the S&P/AX 200 (+12%) and S&P/ASX Small Resources (+21%) indices. Our main list picks fared more poorly, losing 17% of value over the period, particularly weighed down by lithium and rare earth element companies. The best main list share price performer was Kasiya Rutile and Graphite Project owner Sovereign Metals (SVM), up 81% over the year. Meanwhile, Wia Gold (WIA), owner of 2023 Special Mention Kokoseb Gold Project, returned gains of 356% over the period.

## 2024 Best Undeveloped Project & Special Mentions

### Best Undeveloped Projects Key Picks

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

Table 1: 2024 Best Undeveloped Projects Key Picks

Company	Project	Ticker	Commodity	Location	Market Cap A\$m	Cash A\$m	Debt A\$m	EV A\$m	Share Price
<b>2024 Best Undeveloped Projects</b>									
Aura Energy	Tiris	AEE	Uranium	Mauritania	119	15	-	103	0.14
Chalice Mining	Gonneville	CHN	PGM-Ni	Western Australia	578	98	-	480	1.49
Capricorn Metals	Mt Gibson	CMM	Gold	Western Australia	2,511	145	30	2,396	6.11
Centaurus Metals	Jaguar	CTM	Nickel	Brazil	209	20	-	189	0.42
De Grey Mining	Hemi	DEG	Gold	Western Australia	3,312	828	-	2,484	1.38
Develop	Woodlawn	DVP	Zn-Cu-Pb-Au	New South Wales	613	31	45	628	2.26
Firefly Metals	Green Bay	FFM	Cu-Au	Canada	632	88	-	544	1.13
Meteoric Resources	Caldeira	MEI	Light REEs	Brazil	253	36	-	217	0.11
Northern Minerals	Browns Range	NTU	Heavy REEs	Western Australia	153	17	-	136	0.019
New World Resources	Antler	NWC	Cu-Zn-Pb-Ag	United States	60	11	-	49	0.021
NexGen Energy	Rook I	NXG	Uranium	Canada	6,605	538	430	6,497	11.69
Predictive Discovery	Bankan	PDI	Gold	Guinea	592	42	-	551	0.25
Patriot Battery Metals	Shaakichiwaanaan	PMT	Lithium	Canada	509	130	-	380	0.36
Perseus Mining	Nyanzaga	PRU	Gold	Tanzania	3,433	960	-	2,474	2.50
Spartan Resources	Never Never	SPR	Gold	Western Australia	1,313	83	-	1,230	1.18
Sovereign Metals	Kasiya	SVM	Rutile-Graphite	Malawi	426	41	-	385	0.71
WA1 Resources	Luni	WA1	Niobium	Western Australia	894	95	-	799	13.20
West African Resources	Kiaka	WAF	Gold	Burkina Faso	1,732	464	429	1,698	1.52

Source: Company data, FactSet, Argonaut estimates

Note: Stock Market capitalisation as at 13 November 2024. Cash and debt are latest available adjusted for subsequent capital events.

\* Indicates Argonaut estimates

As befitting the best projects, all of them have attractive metrics based on feasibility studies and/or Argonaut calculations. As shown in Table 2, Internal Rates of Return (IRR) range between 19% and 300%. Spartan Resources Never-Never is an outlier with 300% IRR due to a relatively low capex and rapid return. With Never-Never, average IRR for the group was 51% and without 36%.

Table 2: 2024 Best Undeveloped Projects Key Picks metrics and feasibility assumptions

Project	Ticker	Commodity	Location	Project NPV (A\$m)	Disc. Rate %	IRR (%)	Capex A\$m	First Prod'n (Year)	Jurisdiction Risk
Tiris *	AEE	Uranium	Mauritania	430	11%	19%	343	2027	High
Gonneville *	CHN	PGM-Ni	Western Australia	1,012	10%	21%	855	2028	Low
Mt Gibson *	CMM	Gold	Western Australia	1,452	5%	56%	343	2026	Low
Jaguar *	CTM	Nickel	Brazil	657	9%	23%	658	2027	Low
Hemi *	DEG	Gold	Western Australia	4,297	5%	50%	1400	2026	Low
Woodlawn *	DVP	Zn-Cu-Pb-Au	New South Wales	715	10%	85%	49	2025	Moderate
Green Bay *	FFM	Cu-Au	Canada	1,171	8%	24%	415	2027	Low
Caldeira	MEI	Light REEs	Brazil	1,237	8%	29%	457	2029	Low
Browns Range *	NTU	Heavy REEs	Western Australia	480	7%	26%	487	2028	Low
Antler *	NWC	Cu-Zn-Pb-Ag	United States	671	9%	25%	462	2027	Low
Rook I	NXG	Uranium	Canada	4,980	8%	35%	2418	2028	Low
Bankan *	PDI	Gold	Guinea	1,789	7%	38%	702	2028	High
Shaakichiwaanaan *	PMT	Lithium	Canada	2,912	11%	33%	1,311	2030	Low
Nyanzaga *	PRU	Gold	Tanzania	822	10%	38%	697	2027	Moderate
Never Never *	SPR	Gold	Western Australia	1,446	6%	300%	125	2026	Low
Kasiya *	SVM	Rutile-Graphite	Malawi	1,673	10%	22%	923	2029	Moderate
Luni *	WA1	Niobium	Western Australia	3,513	9%	50%	697	2025	Low
Kiaka *	WAF	Gold	Burkina Faso	1,617	12%	44%	729	2025	High

Source: Company data, FactSet, Argonaut

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

### Special Mentions

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

Table 3: 2024 BUPs Special Mentions

Company	Project	Ticker	Commodity	Location	Market Cap A\$m	Cash A\$m	Debt A\$m	EV A\$m	Share Price
<b>2024 Special Mentions</b>									
Encounter Resources	Aileron	ENR	Niobium	Western Australia	156	10	-	146	0.35
Magnetic Resources	Lady Julie	MAU	Gold	Western Australia	299	15	-	283	1.12
Ora Gold	Crown Prince	OAU	Gold	Western Australia	73	3	-	70	0.01
Resouro Strategic Metals	Tiros	RAU	REE-TiO2	Brazil	24	7	-	18	0.26
Wildcat Resources	Tabba Tabba	WC8	Lithium	Western Australia	458	69	4	392	0.37
WIA Gold	Kokoseb	WIA	Gold	Namibia	162	40	-	122	0.14

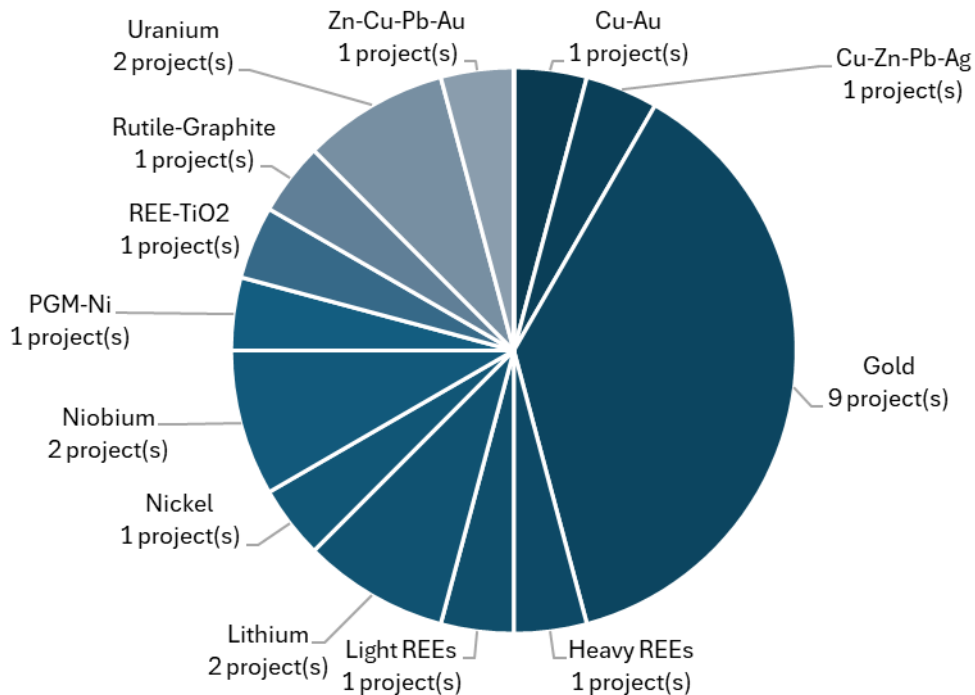
Source: Company data, FactSet, Argonaut estimates

Stock Market capitalisation as at 13 November 2024. Cash and debt are generally as at 30 September unless later dated information available.

### Commodity and Country Splits

Our 2024 project lists include 24 projects hosting a diverse range of commodities. An improved gold market has fuelled increased exploration across the space, resulting in the emergence of new greenfield and near-mine discoveries. We include nine gold projects, most of which are located within Western Australia. We remain firmly committed to our belief that decarbonisation will play an increasingly important role in the global economy. Future facing metals such as lithium, rare earth elements, nickel, copper and niobium are all represented in our project selections.

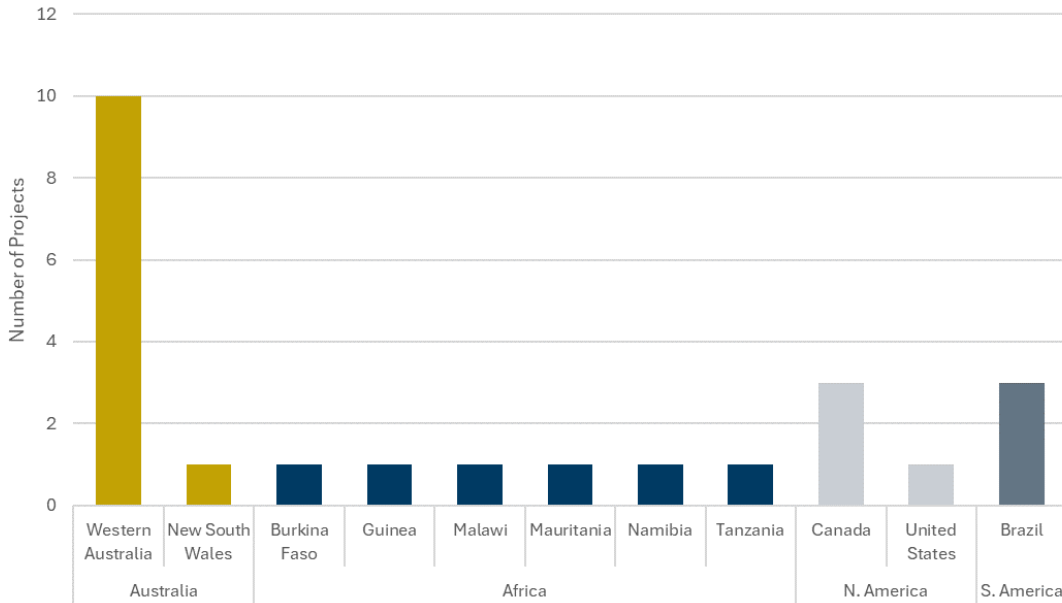
Figure 1: 2024 BUPs & Special Mentions Commodity Splits by Number of Projects



Source: Argonaut

Australia, Africa and the Americas are all represented in this year’s book. Western Australia remains the focal point for Australian exploration, discoveries and project advancement. Projects in Africa are split across six countries stretching from Namibia in the south, to Mauritania in the north. In North America, we identify three Canadian projects and a single project in the United States. Three projects are selected from Brazil, being the only country represented from South America.

Figure 2: 2024 BUPs & Special Mentions Regional/Country splits by number of projects represented.



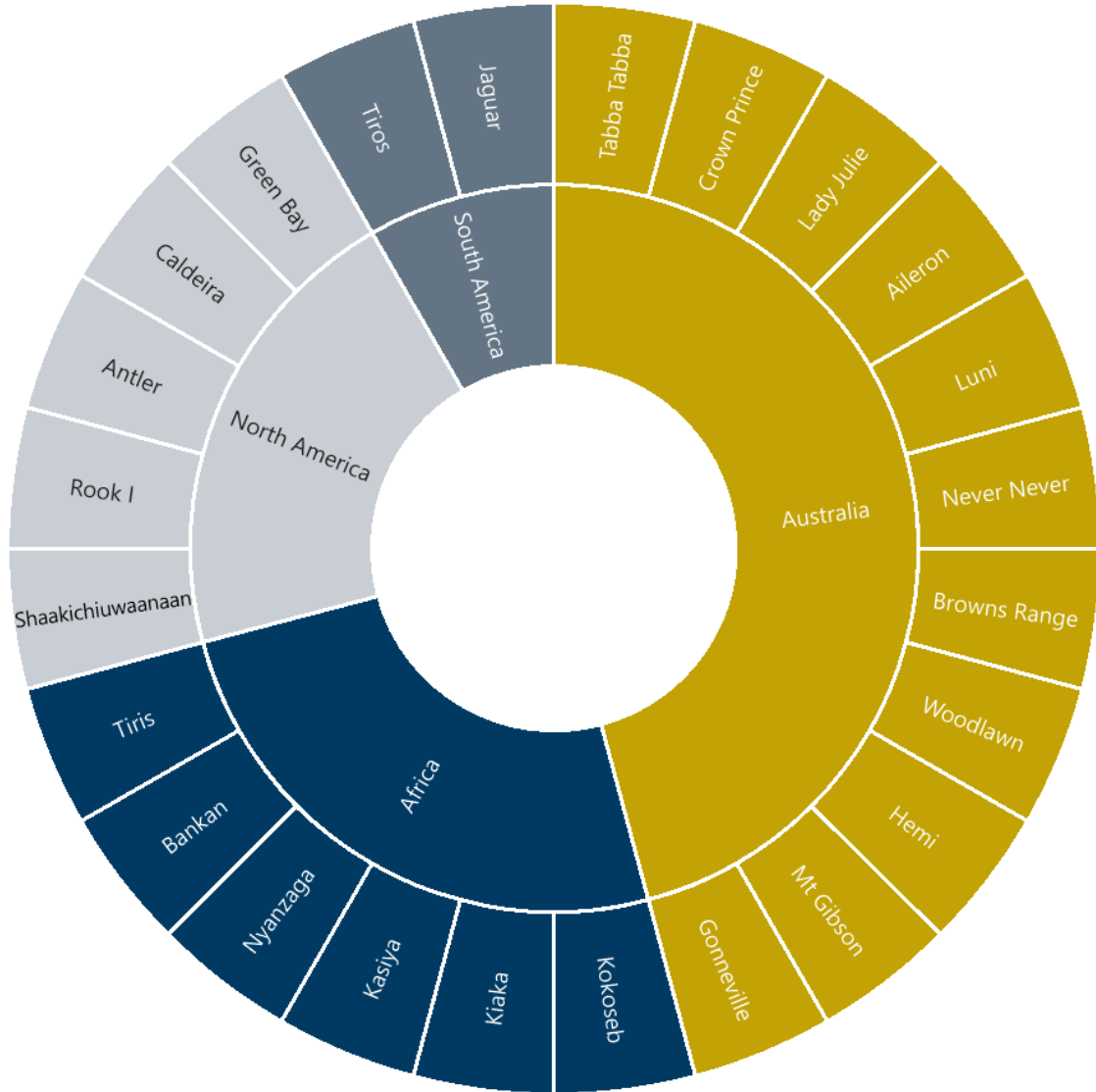
Source: Argonaut

Figure 3: Map of 2024 BUPs project Locations



Source: Argonaut

Figure 4: Distribution of projects across regions.



Source: Argonaut



## 2023 Best Undeveloped Projects Review

### Project Progression

BUPs selection is based on project quality not the corporate owner's value at a point in time, so ensuing project development is the key outcome to monitor in this book. Table 4 below highlights the progression of the projects included in our 2023 book over the last year.

Most BUPs projects have advanced over the year including studies completed for Jaguar, Antler, Cascabel and Kasiya. Highlights also include De Grey's \$600 million capital raise which will be used for financing of Hemi. However, project progression will be difficult for Evolution Energy's Chilalo Project especially under current macro conditions as graphite product pricing continues to underperform.

Table 4: 2023 BUPs Key Picks Project Progress

Project	Status October 2023	Progress to Date
2023 Best Undeveloped Projects Key Picks		
Ewoyaa (A11)	In June 2023, A11 reported a DFS for Ewoyaa which set out a 12-year mine plan with steady state production of 365ktpa. A11 was granted a mining lease in October 2023.	The Company has advanced the Project through the achievement of key criteria as agreed under the terms of the Mining Lease. This includes commencement of trading on the Ghana Stock Exchange, completion of the downstream conversion and feldspar feasibility studies, completion of two Environmental Protection Agency public hearings and environmental Impact Statement Submission. The project's Mineral Resource has increased to 36.8Mt at 1.24% Li <sub>2</sub> O.
Jaguar (CTM)	The Jaguar project Definitive Feasibility Study was scheduled for completion during the December quarter of 2023 and the company had raised \$47m in July 2023 to fund its completion. The Jaguar Project had achieved a total JORC MRE of 109Mt at 0.87% Ni for 949kt of contained Ni.	The company defined a global Mineral Resource Estimate (MRE) totalling 138.2Mt at 0.87% Ni for 1.20Mt of contained nickel, with global MRE increasing 27% since previous Mineral Resource Estimate in November 2022. A positive Feasibility Study for the development of the Jaguar Project was published in July. The study only considers an open pit nickel sulphide ore over initial 18-year mine life. Key environmental approval of a Preliminary License was granted in January and an Installation License application has been lodged and expected approval is anticipated for Q4 2024. A strategic partnering process is currently underway.
Hemi (DEG)	In September 2023, the DFS for the Hemi Project was released. Scheduled production had been set to mid-2026 as a 530kozpa over an initial 12-year mine life.	Progress in the past 12 months included publishing of the Hemi Regional Scoping Study along with further MRE updates. Hemi had an updated Ore Reserve of 6 million ounces with a grade of 1.5g/t Au and updated Mineral Resource of 10.5 million ounces last November. During May, De Grey launched a \$600 million raise which leads into Project Financing. Debt talks have progressed with DEG expected announce a debt package imminently.
Chilalo (EV1)	Activities in which EV1 had completed included completion of the DFS/FEED, approval of key agreements with the Tanzanian Government, renewal of mineral licences and a new offtake and strategic agreement with graphite anode manufacturer BTR.	During March, the Company announced an update for the Chilalo Project, providing information on several optimisation initiatives that the Company is exploring. This includes the Mtwara Port shipping solution which is a shorter trucking route and lower shipping costs compared to Dar es Salaam. The company also made the final cash payment to PAPs under the Resettlement Action Plan for Chilalo.

Project	Status October 2023	Progress to Date
2023 Best Undeveloped Projects Key Picks (continued)		
Manna (GL1)	Ongoing drilling and supporting technical studies continue to enhance the projects technical fundamentals. Results of the Manna DFS is scheduled for completion in Q1 of CY2024 with a Final Investment Decision following.	Global Lithium is currently progressing its Definitive Feasibility Study (DFS) for the Manna Lithium Project. GL1 announced the recommencement of drilling at Manna in May 2024 with an initial 6,000m RC drill program. In June 2024, GL1 increased the Manna Lithium Deposit JORC 2012 Mineral Resource by 43% to 51.6Mt at 1.0% Li2O. The DFS will incorporate the updated MRE, detailed mine schedule, metallurgical and process flowsheet test work results and detailed operating and capital costs. Studies for the project have been put on ice until market conditions improve.
Antler (NWC)	Since October 2021, NWC owns 100% of the Antler Project. The 2023 Antler Scoping Study had just been completed which examines a 1.3Mtpa operation with an initial 13-year life.	In July NWC completed a PFS for Antler. Progress prior to this included drilling more than 150 holes for >60,000m, declaring two JORC Mineral Resource Estimates and completing two Scoping Studies. Outcomes of the PFS included production expected in 2027, 341,100 tonnes of copper-equivalent metal will be payable over the life of mine and a mining inventory consisting of 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.26g/t Au. The company also submitted a Mine Plan of Operations to the BLM in January 2024. Regional exploration programs failed to identify any new deposits in 2024.
Rook I (NXG)	NXG had entered into binding term sheets with Queen's Road Capital Investment and Washington H Soul Pattinson for convertible debentures valued at US\$110M. All funds were stated to be used in Rook I development and exploration activities.	Front End Engineering Design (FEED) was completed in Q2 2024. Enhanced site infrastructure on and around the site has been completed, in preparation for full construction to commence upon final Federal approval. In August, updates to the initial capital, sustaining, and operating cost estimates of Rook I included estimated CapEx is C\$2.2 billion, with an average cash operating cost over the life of mine estimated at C\$13.86/lb U3O8. The CNSC is expected to finalised its decision on Rook I permitting in late 2024.
Browns Range (NTU)	NTU entered into an agreement to supply Iluka (ILU) with up to 5,500 tonnes of Browns Range total rare earth oxides in concentrate annually. The project had Mineral Resources Estimates totalling 10.8 Mt and grading 0.76% TREO for 82kt of contained TREO.	Final DFS is scheduled completion Q1 CY2025, Final Investment Decision targeted H1 CY2025 and first production targeted Q4 CY2027. Progress on the DFS in the past 12 months included mining and geotechnical studies as well as draft mining studies, mine design and schedules and a mining cost model for mining operations. In Q1 2024, exceptional Dy and Tb assay results which confirm significant high-grade mineralisation that remains open at depth. Poor rare earth element prices have slowed development plans.
Ngualla (PEK)	In April 2023 PEK and the Tanzanian Government formally executed a Framework Agreement for development of Ngualla with PEK maintaining 84% interest. The Ngualla Special Mining License has an initial 33-year mine life and a defined Ore Reserve of 18.5Mt at 4.80% REO.	On July 2024, PEK signed a non-binding investment, Funding and Development Term Sheet with Shenghe Resources. Shenghe is to invest ~A\$96m to subscribe for a 50% interest in Peak's wholly owned subsidiary, Ngualla Group UK Limited, which holds an 84% of the Ngualla Project. Prior to this signing, Peak announced the signing of a non-binding indicative Lenders Consortium Term Sheet, which underpinned aggregate debt of US\$176.6m. More progress over the past 12 months includes the finalisation of a FEED Study on the Ngualla Project. Key aspects include optimisation of the process plant, airstrip, road and Tailings Storage Facility and progressing geotechnical and hydrological drilling.

Project	Status October 2023	Progress to Date
2023 Best Undeveloped Projects (continued)		
Cascabel (LON:SOLG)	In July 2023, SOLG received a 25-year term renewal for the Cascabel project mining concession, securing the claim until at least 2048. The Company completed the Cascabel PFS in 2022.	In March 2024, an updated pre-feasibility study was announced highlighting an optimized phased approach of initial 12 Mtpa operation, scaling to 24 Mtpa. The company also secured an exploitation agreement granting 33-year development and production rights, renewable for the life of the mine which includes \$75 million advance royalty payment and economic imbalance mechanism. In July SOLG entered into a transformative financing gold stream agreement with Franco-Nevada and Osisko Gold Royalties of US\$100 million Initial Deposit for project advancement and US\$650 million Construction Deposit.
Kasiya (SVM)	Sovereign had reported a \$40.4m placement to Rio Tinto (15% strategic interest) with proceeds to be used to advance Kasiya. And in September the Kasiya PFS was reported.	Sovereign is currently undertaking a PFS Optimisation Study at Kasiya which includes a Pilot Mining and Land Rehabilitation Program (Pilot Phase). In July 2024, the dry mining component of the Pilot Phase was successfully completed, confirming Kasiya can be efficiently mined using standard mobile excavators and trucks. Following this, the hydraulic mining trial has now commenced at Kasiya as part of the PFS. Infill drilling has commenced with a resource upgrade expected early 2025.

Source: Company announcements, Argonaut

Table 5: 2023 Special Mentions Project Progress

Project	Status October 2023	Progress to Date
2023 Special Mentions		
Katanning (AUC)	In May 2023 a scoping study was released proposing an increased mill size. In September 2023, Katanning MRE update saw the project reach the +3Moz mark with a total MRE of 89Mt at 1.06g/t Au for 3.04Moz.	Further progress achieved with the Definitive Feasibility Study on the Katanning Gold Project, with key updates including the acquisition of two additional mining leases in October. Additions also include the completion of open pit geotechnical assessment and metallurgical test work. The 'enhanced' DFS is expected to be completed in H1 CY2025 following strategic review of the development plan. With a change of management team a great focus on development.
Andover (AZS)	SQM made an offer to acquire 100% of the shares in Azure for a cash amount of \$3.52 per Azure Share in October 2023. In August 2023, AZS estimated range of potential mineralisation was 100Mt - 240Mt grading at 1.0% - 1.5% Li <sub>2</sub> O.	Azure Minerals has been officially acquired by joint bidders Sociedad Química y Minera de Chile S.A. (SQM) and Hancock Prospecting for \$1.7 billion for \$3.70 per share. AZS was delisted from the ASX officially on the 21 <sup>st</sup> of May 2024. The Andover Project (60% owned by Azure) is still advancing with drilling successes in Target areas.
Salamanca (BKY)	In July 2016 Berkeley published the results of a Definitive-Feasibility Study. BKY's was focusing on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production.	During the past 12 months, BKY initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project. This study has been finalised, a formal application submitted to the relevant authorities in Salamanca, and the permitting process continued during the year. A change of government will be needed to progress development.

Project	Status October 2023	Progress to Date
2023 Special Mentions (continued)		
North Laverton (EMR)	EMR was in the process of taking over public unlisted company Bullseye Mining Limited with North Laverton being the most advanced of the three projects in which Bullseye holds. Additional Resources and Reserves were expected to be published in the second half of 2023.	In June 2024 Emerald successfully completed its takeover of Bullseye Mining Limited. The Definitive Feasibility Study (DFS) for the Dingo Range Gold Project commenced during the year. Key areas of focus are on the resource definition drill program and completion of environmental assessment activities with an aim to deliver the DFS in December 2024 in advance of an investment decision and commencement of development in late 2024.
Havieron (AIM:GGP)	Newcrest's August 2022 Resource Statement for Havieron totalled 85Mt at 2.0g/t Au and 0.26% Cut for a total of 5.5Moz of gold and 222kt of copper.	Over the past 12 months, progress was made on the approval and permitting of Havieron, with the Environmental Protection Authority of Western Australia making its formal decision to assess approval of the project. Greatland's Havieron Mineral Resource estimate completed in December 2023 comprises 131Mt @ 1.7g/t Au and 0.21% Cu, for a total of 7Moz of gold and 275kt of copper or 8.4Moz AuEq. Newmont will sell Telfer, its 70 per cent stake in Havieron, and any other related interests in the Paterson region, to Greatland for up to \$US475 million.
Kambalda (LM8)	The Baker PFS was reported in May 2023 and considers an initial three-year mine life for production of 4.1kt of nickel in concentrate sold per annum. Lunnon completed a \$18m placement and \$2.5m SPP in August 2023 to fund planned exploration and potential pre-development activities.	Lunnon reported on mineral Resources for the first-time at Fisher, Silver Lake and East Trough. This includes an initial East Trough MRE was 108,000 tonnes at 2.7% nickel for 3,000 contained nickel tonnes. An updated Baker MRE was announced on 11 June 2024, with the Baker MRE now 1,030,000 tonnes at 3.3% Ni for 33,700 contained nickel tonnes. Work also progressed on the combined Baker and Foster PFS, which involves assessing the benefits and potential improvements to the Baker PFS of operating Baker and Foster concurrently. Suspension of Nickel West operations has prompted a development pause.
Caldeira (MEI)	Exploration and technical studies were underway. In October 2023, global engineering firm Ausenco was awarded a contract for the Caldeira REE Project Scoping Study. The Study was expected to be completed by Q1 of CY2024.	In July 2024, the company released the Caldeira Project Scoping Study. The project boasts an operating C1 cash cost of US\$7.00/kg of recovered TREO in a Mixed Rare Earths Carbonate over a 20-year mine life, with an average Opex of US\$5.50/kg of TREO over the first five years. The Study has already progressed into the Pre-Feasibility Study phase with the results for that work due to be completed in late December 2024.
Corvette (PMT) (Now renamed Shaakichiuwaanaan)	The Maidan MRE was released in July 2023, which saw a Maiden Inferred MRE of 109Mt at 1.42% Li <sub>2</sub> O using a 0.40% Li <sub>2</sub> O cut-off. PMT also announced a C\$50m flow-through financing and a C\$109m investment and MOU with Albemarle.	In July 2024, Patriot renamed the Corvette Project/Property to the Shaakichiuwaanaan Project. Progress also includes announcement of the Consolidated MRE, including both the CV5 and CV13 spodumene pegmatites, of 80.1 Mt at 1.44% Li <sub>2</sub> O Indicated and 62.5 Mt at 1.31% Li <sub>2</sub> O. On May 2024, the Company announced it had mutually agreed with Albemarle Corporation not to extend their MOU, allowing Patriot to explore a broader range of strategic partnerships within the downstream lithium sector. Updated Mineral Resource Statement is targeted for March/April 2025. Progression of the project will be lithium price dependent.

Project	Status October 2023	Progress to Date
2023 Special Mentions (continued)		
Bankan (PDI)	Bypassing the scoping study, PDI are progressing directly to a PFS scheduled for Q1 CY24, which will include a maiden Ore Reserve. PDI also released an MRE update to 100.5Mt at 1.66g/t Au for 5.38Moz	The Bankan Project is moving towards the development phase, with an Environmental & Social Impact Assessment and a Pre-Feasibility Study completed in April. The PFS outlined a maiden Ore Reserve estimate of 3.05Moz, average production of 269Koz per annum over a 12-year mine life. The company also completed an A\$50m oversubscribed equity raise completed in May to further advance and grow the Bankan Gold Project. The DFS is progressing and is scheduled for completion during the second half of 2025. In September 2024, Perseus Mining increased its stake in PDI to 19.9%.
Never Never (SPR)	In July 2023, Spartan had released an updated MRE for Never Never of 721koz at 5.85g/t Au, with a higher-grade underground component of 630Koz at 7.64g/t Au	During the past 12 months, drilling continued at the Never Never deposit targeting resource definition, resource infill/conversion and growth/extensional drilling. In July, an updated MRE of 5.72Mt @ 8.07g/t Au for 1,485,200 ounces was released. The July 2024 update represents a 100% increase in contained gold compared to the Mineral Resource Estimate updated in July 2023. SPR completed a \$25M raise in November 2023 and \$80M raise in April 2024. The Company announced the discovery of the new high-grade Pepper Gold Prospect located immediately south of Never Never.
Luni (WA1)	Luni was in early-stage discovery being discovered in November 2022.	WA1 continued to progress drilling in the West Arunta with a reverse circulation and diamond drilling rigs operating until December 2023. The drill season recommenced in February with a single diamond drilling rig which was complimented by the addition of a sonic drilling rig from late April. The initial Inferred MRE, reported in July, defined 200 Mt at 1.0% Nb <sub>2</sub> O <sub>5</sub> and contained a high-grade subset of 53 Mt at 2.1% Nb <sub>2</sub> O <sub>5</sub> (at a 0.25% Nb <sub>2</sub> O <sub>5</sub> ).
Caldeira (MEI)	Exploration and technical studies were underway. In October 2023, global engineering firm Ausenco was awarded a contract for the Caldeira REE Project Scoping Study. The Study was expected to be completed by Q1 of CY2024.	In July 2024, the company released the Caldeira Project Scoping Study. The project boasts an operating C1 cash cost of US\$7.00/kg of recovered TREO in a Mixed Rare Earths Carbonate over a 20-year mine life, with an average Opex of US\$5.50/kg of TREO over the first five years. The Study has already progressed into the Pre-Feasibility Study phase with the results for that work due to be completed in late December 2024.
Kokoseb (WIA)	The Kokoseb discovery, which was discovered in June 2022, produced a maiden MRE in May 2023 of 41Mt at 1.0g/t Au for 1.3Moz.	In April 2024, WIA released an updated Inferred MRE for Kokoseb of 2.1 Moz at 1.0 g/t Au which includes higher grade component of 34 Mt at 1.4 g/t Au for 1.53 Moz. This represents a 63% increase in contained gold from the maiden MRE. WIA recently raised A\$30 million to focus on further aggressive MRE growth and classification upgrades at the Kokoseb gold discovery.

## Market Performance

Share prices of stocks in the 2023 BUPs main list decreased an average of 17% over the 12 months to 30<sup>th</sup> October (Table 6). Poor performance of the main list largely reflected deterioration in battery/magnet metal prices and sentiment (lithium, graphite, nickel, rare earth elements). In comparison, the ASX Small Resources Index and the ASX 200 Index were up 12% and 21% respectively. The best performance on the BUPs main list came from Sovereign Metals (SVM), up 81%. Indicative of the volatility during the period the BUPs prices increased up to 12% during the period and at their peak prices the BUPs companies were all up with an average of 41%.

Special Mentions companies generally performed better. By the end of the measurement period, the average share price was up 58% with the highest performer coming from WIA Gold (WIA) which was up 356%. As with the stocks on the main list, they fared even better during the year and were all up; at their peak prices the average gain was 105%.

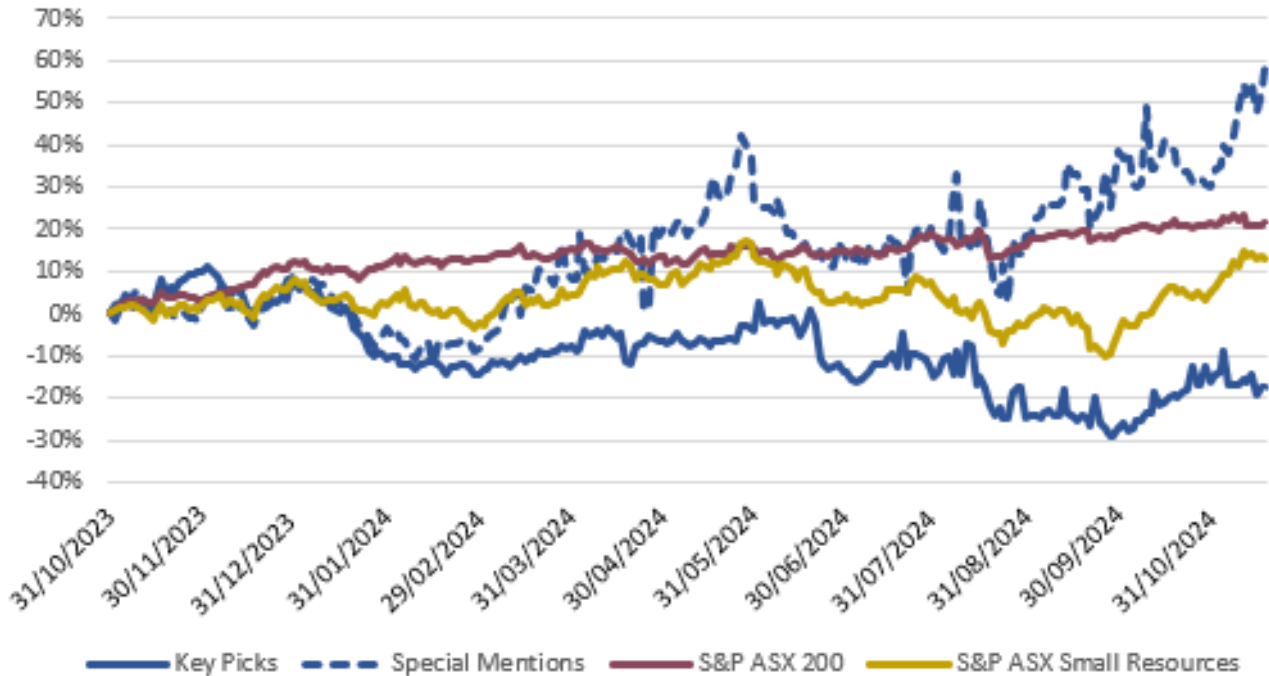
Table 6: 2023 BUPs & Special Mentions Performance

Company	Project	Ticker	Commodity	Start SP (AUD)	End SP (AUD)	Period SP Change	Peak SP Change	SOI Change	Mkt Cap Change
<b>2023 Best Undeveloped Projects</b>									
Atlantic Lithium	Ewoyaa	A11	Lithium	0.38	0.24	-37%	52%	8%	-37%
Centaurus Metals	Jaguar	CTM	Nickel	0.47	0.44	-6%	26%	1%	-6%
De Grey	Hemi	DEG	Gold	1.18	1.53	30%	31%	31%	70%
Evolution Energy	Chilalo	EV1	Graphite	0.16	0.04	-76%	13%	59%	-61%
Global Lithium	Manna	GL1	Lithium	1.19	0.21	-82%	15%	0%	-82%
New World Resources	Antler	NWC	Copper	0.03	0.02	-23%	85%	26%	-3%
NexGen Energy	Rook I	NXG	Uranium	9.05	11.54	28%	51%	15%	39%
Northern Minerals	Browns Range	NTU	Rare Earths	0.03	0.02	-38%	56%	18%	-26%
Peak Rare Earths	Ngualla	PEK	Rare Earths	0.41	0.19	-54%	0%	1%	-53%
SolGold	Cascabel	LSE:SOLG	Copper	0.18	0.16	-10%	40%	0%	-10%
Sovereign Metals	Kasiya	SVM	Rutile/Graphite	0.44	0.80	81%	82%	7%	93%
<i>Simple Average</i>						-17%	41%		-7%
<b>2023 Special Mentions</b>									
Ausgold	Katanning	AUC	Gold	0.29	0.56	91%	116%	55%	197%
Azure Minerals	Andover	AZS	Lithium	3.49	3.69	6%	25%	3%	9%
Berkeley Energia	Salamanca	BKY	Uranium	0.34	0.38	13%	34%	0%	13%
Emerald Resources	North Laverton	EMR	Gold	2.59	4.22	63%	70%	6%	72%
Greatland Gold	Havieron	LSE:GGP	Gold	0.18	0.13	-30%	24%	105%	43%
Lunnon Metals	Kambalda	LM8	Nickel	0.76	0.36	-52%	0%	2%	-51%
Meteoric Resources	Caldeira	MEI	Rare Earth	0.25	0.11	-57%	27%	18%	-49%
Patriot Battery Metals	Corvette	PMT	Lithium	1.15	0.39	-66%	7%	27%	-66%
Predictive Discovery	Bankan	PDI	Gold	0.24	0.28	19%	31%	14%	35%
Spartan Resources	Never Never	SPR	Gold	0.41	1.59	290%	310%	26%	392%
WA1 Resources	Luni	WA1	Niobium	8.49	13.52	59%	173%	19%	90%
Wia Gold	Kokoseb	WIA	Gold	0.03	0.16	356%	444%	26%	473%
<i>Simple Average</i>						58%	105%		97%

Price Change: For 12-month period to 31/10/2024; SP: Share Price, SOI: Shares on Issue. Source: Company data, FactSet, Argonaut

As shown in Figure 5, special mentions underperformed during the beginning of the period, however, have improved since late February 2024. The indexed average share price performance of BUPs key picks stocks was below both the S&P/ASX 200 and the S&P/ASX Small Resources indices across the period, whereas Special Mentions ended above both indices and the key picks. There was a rise of the BUPs stocks above both indices at the beginning of the period where BUPs reached its peak for the period, up 12%. At this point both the S&P/ASX 200 and the S&P/ASX Small Resources were up less than 5%. Since then, the decline in BUPs companies' share prices was sharp. Over the past few months, the share prices have started to improve however, they are still sitting 17% below the prices at the start of the period. The BUPs stocks followed the same trend as the S&P/ASX Small Resources however, the index did not decline as rapidly at the beginning of the period allowing for overall better performance. The S&P/ASX 200 did not follow this trend and had a steady increase over the period. The special mentions dropped at the beginning of the period, however, has been increasing and remained positive since late February 2024. This has led to very positive performance of this list in the past few months.

Figure 5: Argonaut BUPs share price performance vs ASX indices

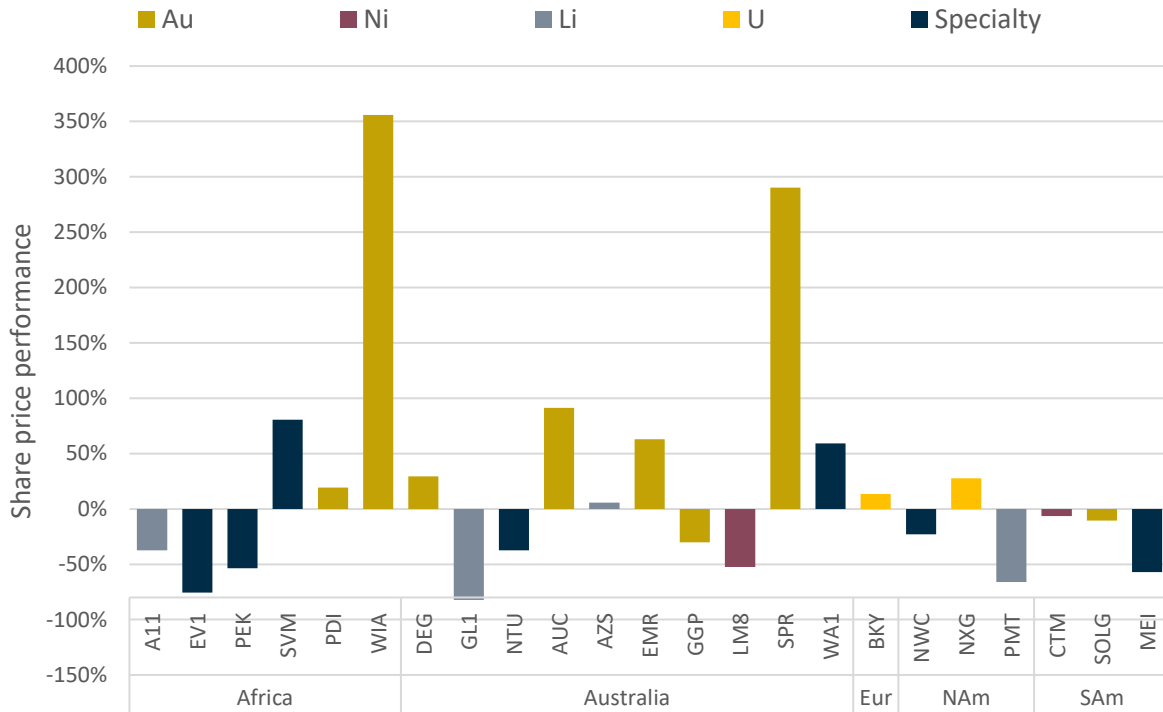


Source: FactSet, Argonaut

Gold was the clear commodity winner across the BUPs and Special Mentions list for 2023, with all the ASX listed gold companies finishing up across the period. Of the 8 gold stocks, only the two listed on the LON; SOLG and GGP, were down. There were mixed performances across the seven specialities with niobium doing particularly well, but all nickel stocks ended the measurement period in negative territory, as did most lithium stocks. However, both uranium stocks did end the period positive.

Regionally, there were winners and losers in Africa, Australia and North America. WIA Gold was the best in Africa, followed by Sovereign (SVM) and Predictive Discovery (PDI). Other than that, African performance was relatively poor in part reflecting perceived sovereign risks. More than half the Australian stocks finished up however, with large poor performances from several stocks, the overall performance of Australia was lowered. Two of the North American stocks finished down with NexGen Energy (NXG) being the only positive performer, finishing in strongly positive territory. All three South American stocks performed negatively. Apart from the standout performances in Wia Gold (Africa) and Spartan Resources (Australia), the performance from this period was mixed with some very high and low performances across all regions.

Figure 6: 2023 BUPs performance by Commodity and Geography



Source: FactSet, Argonaut

The performance over the longer term of the companies listed in the BUPs list has been strong relative to the broader market with an average share price increase each year of 12%; higher than both the Small Resources and S&P 200. Although, this year the BUPs performed more poorly over the period, the stronger years have been able to boost the average annual performance to beat these indices.

Figure 7: BUPs (combined main list and special mentions) performance over time

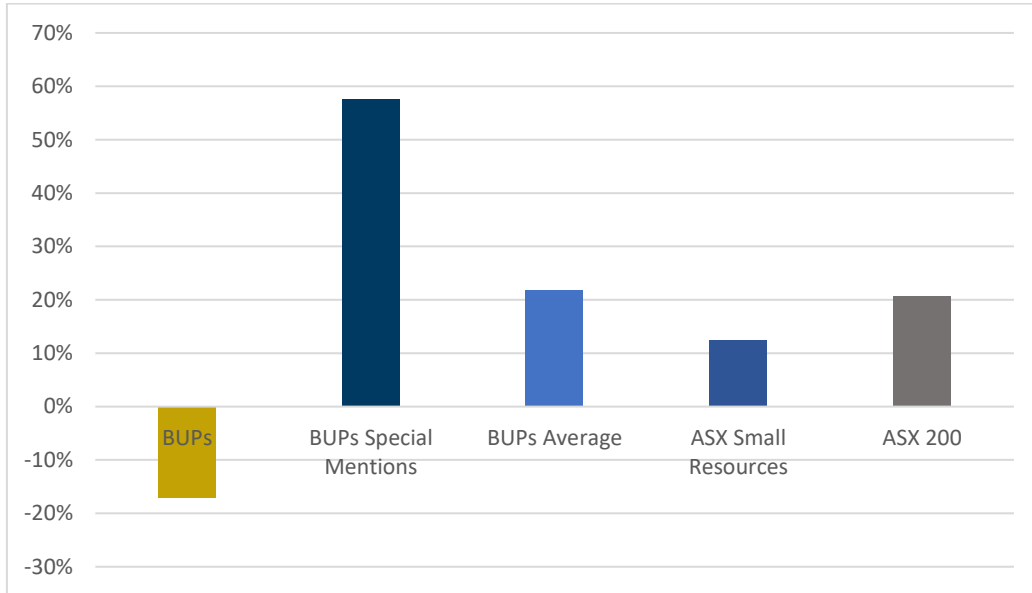
Year	Key Picks	Annual Performance		
		SM	Small Res.	S&P 200
2014	10%	-42%	-20%	-5%
2015	62%	16%	48%	3%
2016	7%	9%	17%	12%
2017	-19%	10%	6%	-2%
2018	34%	30%	-7%	14%
2019	51%	40%	1%	-11%
2020	-1%	37%	46%	24%
2021	-17%	-29%	-8%	-6%
2022	6%	-22%	-4%	-1%
2023	-17%	58%	12%	20%
<b>Average</b>	<b>12%</b>	<b>11%</b>	<b>9%</b>	<b>5%</b>
<b>Cumulative</b>	<b>126%</b>	<b>76%</b>	<b>99%</b>	<b>51%</b>

Source: FactSet, Argonaut



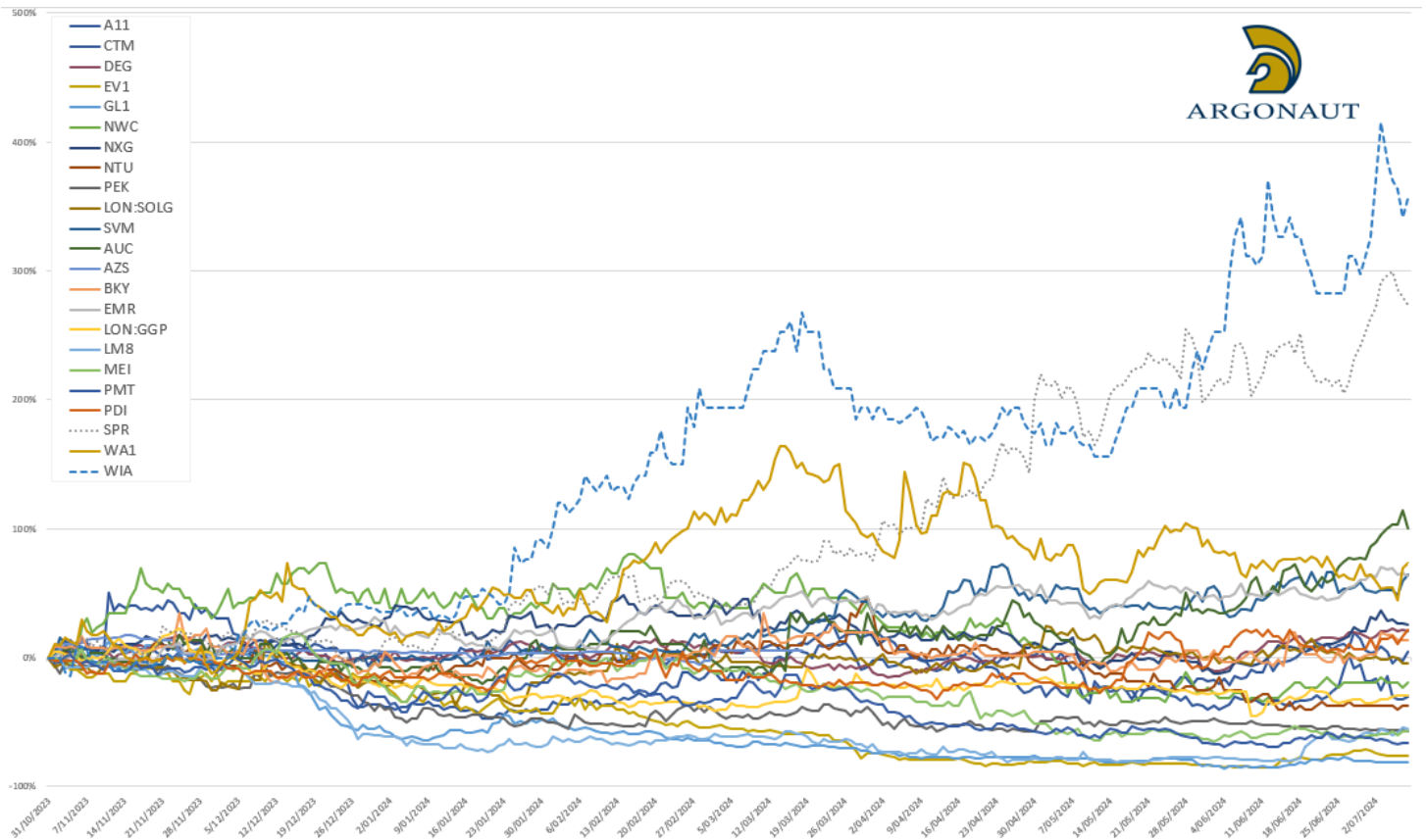
As shown in Figure 8 although the BUPs key picks was outperformed by the indices this year, the special mentions list had a standout performance. This in turn results in the average for all stocks on both lists to outperform both the S&P/ASX Small Resources and the S&P/ASX 200.

Figure 8: Average annual BUPs performances relative to indices



Source: FactSet, Argonaut

Figure 9: Individual company 2023 BUPs Company performance Oct 2023- Oct 2024



Source: FactSet, Argonaut

## SPEC BUY

Current Price	\$0.14
Valuation	\$0.40
TSR	186%

Ticker: **AEE**  
Sector: **Metals & Mining**

Shares on Issue (m):	<b>848.5</b>
Market Cap (\$m):	<b>118.8</b>
Cash Est. (\$m)	15.4
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	<b>103.4</b>

**Projects** **Stage**  
Tiris Pre-Development

52 wk High/Low:	<b>\$0.32</b>	<b>\$0.11</b>
12m Av Daily Vol (m):	<b>1.612</b>	

Mineral Resource	(Mt)	U3O8 (PPM)	U3O8 (Mlb)
Tiris	161.0	216.0	76.6
Oum Ferkik	22.0	301.0	14.6

Reserves	(Mt)	U3O8 (PPM)	U3O8 (Mlb)
Tiris	40.1	255	22.5

Cashflow	2023	2024
Operating Cash Flow	(3.8)	(5.2)
Investing Cash Flow	(7.2)	(11.7)
Financing Cash Flow	11.6	22.1
Cash Balance	11.2	16.5

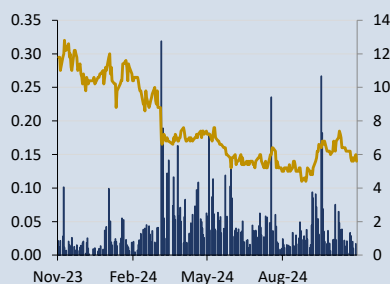
**Directors**

Phil Mitchell	Executive Chairman
Andrew Grove	Managing Director & CEO
Partick Mutz	Non-Executive Director
Warren Mundine	Non-Executive Director
Bryan Dixon	Non-Executive Director

**Substantial Shareholders:**

Shareholder	%
Macquarie Securities	14.4%
Lind Partners	9.4%
Asean Invest Advisors	8.8%
Curzon Uranium	7.1%
ALPS advisors	6.1%

### Share Price Graph and Trading Volumes



## Aura Energy (AEE)

### Tiris Uranium Project

Analyst: Jon Scholtz

### Quick Read

Aura Energy (AEE) flagship project is its Tiris Uranium project located in Mauritania. AEE is on track to take a final investment decision on Tiris shortly, which is currently pencilled in for early 2025. We have assumed FID in 2QCY25, followed by 24 months of construction and first production in 2QCY27. On our forecasts Tiris then ramps-up to a peak of 2.25mlb by 2030 with a declining profile on grade thereafter. We note the key for Tiris is the shallow ore body, free dig; but most importantly the higher degree of beneficiation (from 240ppm head grade to ~1,500-2,000ppm leach feed grade).

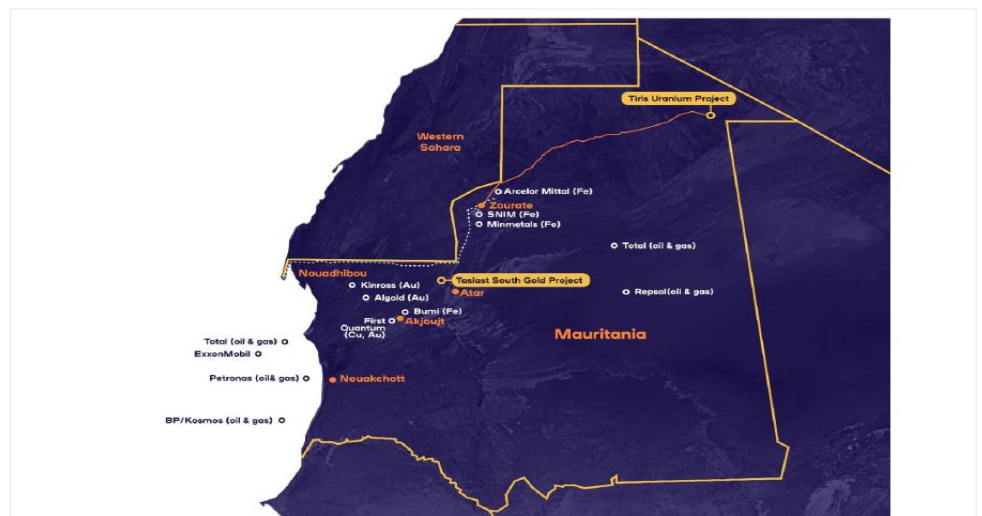
### Overview

#### Location

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

A DFS on the project was completed in 2021 and has subsequently been updated in 2023 and had a FEED study in 2024 highlighting robust economics. AEE is now focussed on funding and is expected to do an FID in the near-term (early 2025). The project is fully licensed.

Figure 10: Tiris Map (Mauritania)



Source: AEE

**Resource of 76.6mlb, with reserve of 22.5mlb expected to be upgraded shortly**

### Geology and Resources

The uranium resources lie predominantly within either weathered, partially decomposed red granite or in colluvial gravels developed on or near to red granites. The resources are believed to have developed within shallow depressions or basins, where colluvial material has accumulated in desert sheet wash events. Calcrete-hosted uranium mineralisation of several metres in thickness occurs in gravels and weathered granite at surface to a depth of 8 metres, or under a very thin (<30cm) veneer of wind-blown sand. AEE has recently increased the resource significantly, lifting by 55% to 161mt at 216ppm for 76.6mlb of contained uranium. The Reserve is currently 40.1mt at 255ppm for 22.5mlb of contained uranium, however we note this is currently being assessed (catalyst).

Figure 11: Reserves and Resource for Tiris

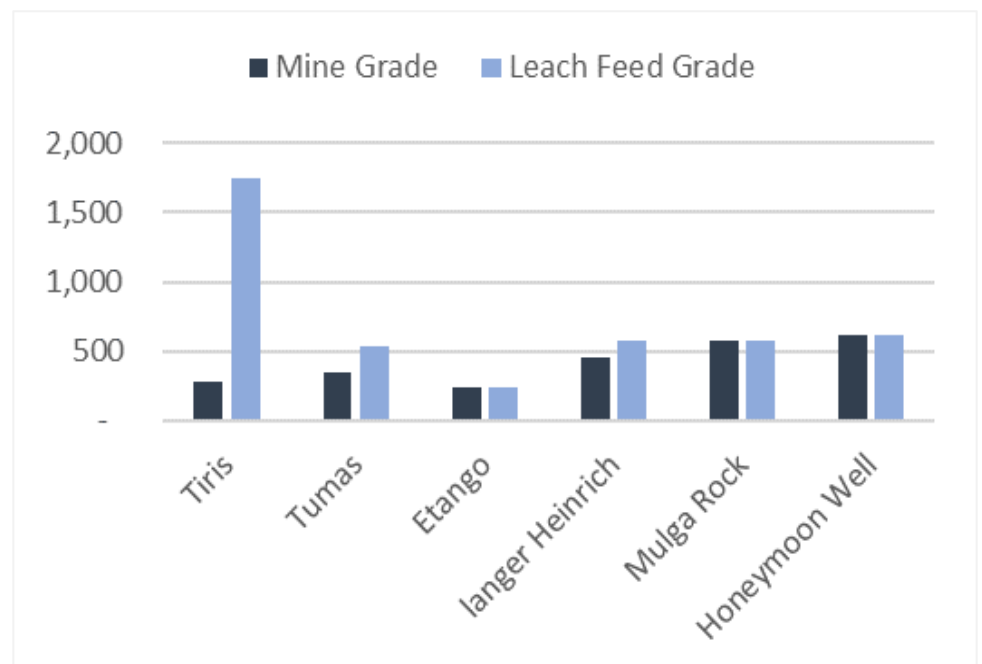
Reserves						
Deposit	Categories	Cut-off (ppm)	Tonnes (m)	Grade (U3O8 ppm)	Contained (U3O8 t)	Contained (U3O8 Mlb)
Tiris TOTAL	Proved	100	19.2	258	4,944	10.9
	Probable	100	20.9	252	5,262	11.6
	<b>Total</b>	<b>100</b>	<b>40.1</b>	<b>255</b>	<b>10,206</b>	<b>22.5</b>
Resources						
Deposit	Categories	Cut-off (ppm)	Tonnes (m)	Grade (U3O8 ppm)	Contained (U3O8 t)	Contained (U3O8 Mlb)
Tiris East	Measured	100	34	231	7,847	17.3
	Indicated	100	48	214	10,251	22.6
	Inferred	100	79	211	16,647	36.7
	<b>Total</b>		<b>161</b>	<b>216</b>	<b>34,746</b>	<b>76.6</b>

Source: AEE, Argonaut Research

**1.8mlb pa base case production profile, underpinned by high degree of beneficiation**

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

Figure 12: Tiris and peers mine and leach feed grade



Source: AEE, Argonaut Research

## Project Summary

**Tiris is AEE flagship asset and is development ready**

**FEED complete and FID in early 2025**

**Resource of 76.6mlb, with reserve of 22.5mlb expected to be upgraded shortly**

### Numerous studies completed and updated

AEE completed a DFS on the Tiris in 2021 and has subsequently released and enhanced DFS, FEED and an updated production target. The studies highlighted a 25-year LOM at a mining rate of ~4mtpa with head grade of 246ppm and a plant throughput rate of 0.5mtpa with grades of 1,500-2,000ppm following beneficiation. The study also highlights initial capex of US\$230m, and an NPV8 of ~US\$499m. AEE has stated Tiris is development ready, pending financing, and is moving toward FID in early 2025.

Our current base case assumes similar uranium metrics to the studies, although we have lifted capex by 10% to US\$250m (A\$385m). Our production is also marginally lower due to grade variability and lower recoveries in the schedule. We have forecast initial production 6 months later than the current AEE timeline in 1QCY27

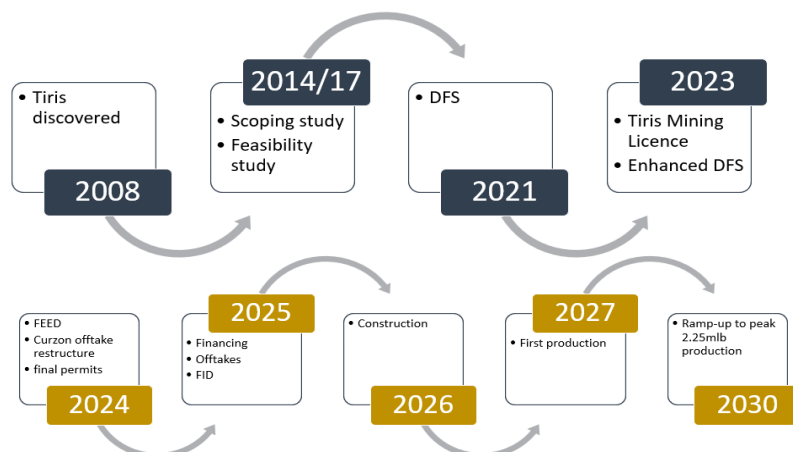
Figure 13: Study key highlights and Argonaut forecasts

Tiris project	units	DFS & FEED	Argonaut
Mining Inventory	Contained U308 Mlb	43.5	56.4
Plant throughput	mtpa	0.5	0.5
Strip ratio	x	0.8	0.80
Grade Mined	ppm	246	255
Grade processed	ppm	1752	1767
Recovery	%	84.2	85.0
Production	mlb pa	1.8	1.7
LOM	years	25	24
C1 Costs	US\$/lb	31.40	32.50
AISC	US\$/lb	35.70	37.07
Capex	US\$m	230.0	250.0
NPV	US\$m	499.0	279.5
Production start	period	3QCY26	1QCY27

Source: AEE, Argonaut Research

AEE completed FEED in 2024 and has adjusted production targets (producing 1.8mlb pa on average from its 2mlb capacity). In the near-term AEE will be focussed on financing (debt and equity) and on offtake/contracting agreements. We note that an FID was targeted for the end of 2024, however this has been pushed into 2025. We estimate first production in 2027 and ramp-up to a peak of 2.25mlb in 2030.

Figure 14: Tiris Timeline



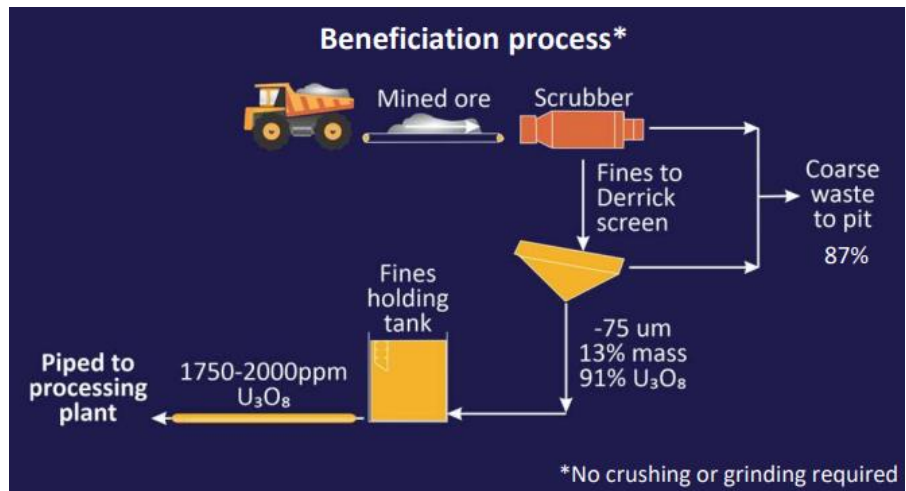
Source: AEE, Argonaut Research

**Our forecasts are largely in line with the DFS, however we forecast higher capex and a later production start.**

### Mining and Processing Overview

AEE plans to operating Hub and Spoke mining, with central processing at Tiris, with importantly the first 15 years of production only coming from 3 deposits. Mined and beneficiated ore is sent to the central 0.5mtpa leach plant via a slurry pipeline. Tiris is shallow at <6m depth, with a low strip ratio of 0.8:1 and is all free dig. AEE will operate a conventional truck and shovel open pit mining style across various pits and notes that no significant waste dumps are required as it will backfill directly into pits.

Figure 15: Beneficiation process the key



Source: AEE, Argonaut Research

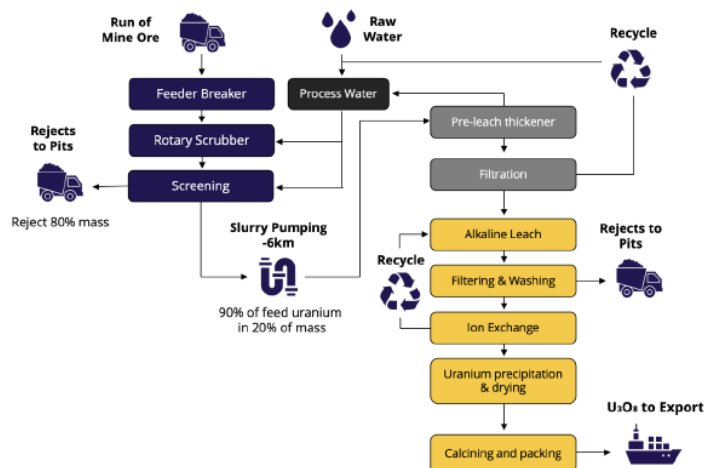
Simple trommel and screening beneficiation produces a high value product for plant feed. AEE estimates that at ~75um screen size, with recover 13% of the mined mass and 91% of the uranium which will lift grade from 246ppm mined to ~1,500-2,000pm.

**Contracts, funding updates and FID are key near-term catalysts.**

The beneficiated ore then undergoes conventional alkaline leaching (similar to Langer Heinrich), filtration and then ion exchange and uranium recovery into yellowcake product (UO<sub>3</sub>). Product is then dried and packaged, with uranium in the form of U3O8 or yellowcake, which is then drummed and shipped (Orano NSP supported logistics). AEE is targeting processing recoveries of ~85%

**We have forecast first production in 2027**

Figure 16: Tiris Flowsheet



Source: AEE, Argonaut Research

## SPEC BUY

Current Price	\$1.49
Valuation	\$2.40
TSR	61%

Ticker: CHN  
Sector: Metals & Mining

Shares on Issue (m):	389.0
Market Cap (\$m):	577.7
Cash Est. (\$m)	98.0
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	479.7
52 wk High/Low:	\$1.98 \$0.88
12m Av Daily Vol (m):	4.059

**Projects** Stage  
Gonneville Resource

Resources	Mt	Ni (%)	Cu (%)
Gonneville - High Grade	58.9	0.20%	0.21%
Gonneville	657.4	0.15%	0.08%

Cashflows	2023	2024
Operating Cashflow	-0.1	-0.7
Investing Cashflow	-60.2	-48.0
Financing Cashflow	74.4	-0.1
Cash Balance	145.2	89.0

Key Metrics	FY25E	FY26E	FY27E
FCF yield (%)	-2.0%	-3.0%	-93.4%

Financial Summary	FY25E	FY26E	FY27E
Ebitda (A\$m)	-14	-22	-19
Ebit (A\$m)	-14	-22	-19
Earnings (A\$m)	-15	-23	-36

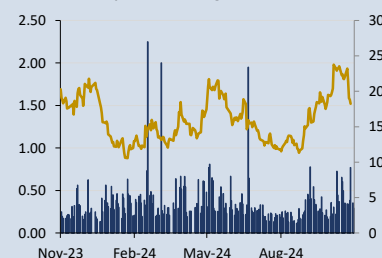
Capex (A\$m)	-2	-2	-682
Free CF (A\$m)	-15	-23	-716

Debt (cash) (A\$m)	-74	-50	284
Gearing (%)	-232%	-198%	43%

**Directors & Management:**  
Derek La Ferla Non-Executive Chair  
Alex Dorsch Managing Director & CEO  
Garret Dixon Non-Executive Director  
Stephen McIntosh Non-Executive Director

Substantial Shareholders:	%
Timothy Rupert	10.4%
Paradise Investment	5.1%

### Share Price Graph and Trading Volumes



## Chalice Mining (CHN)

### Gonneville PGE-Ni-Cu-Co Project

Analyst: Hayden Bairstow

### Quick Read

The delivery of a smaller scale development study should provide the market with certainty that Gonneville is an economic project that has the potential to underpin a long-term production centre for CHN. In addition, CHN is progressing with its Strategic Partnering Process, which has the potential to provide a level of funding for the smaller scale development.

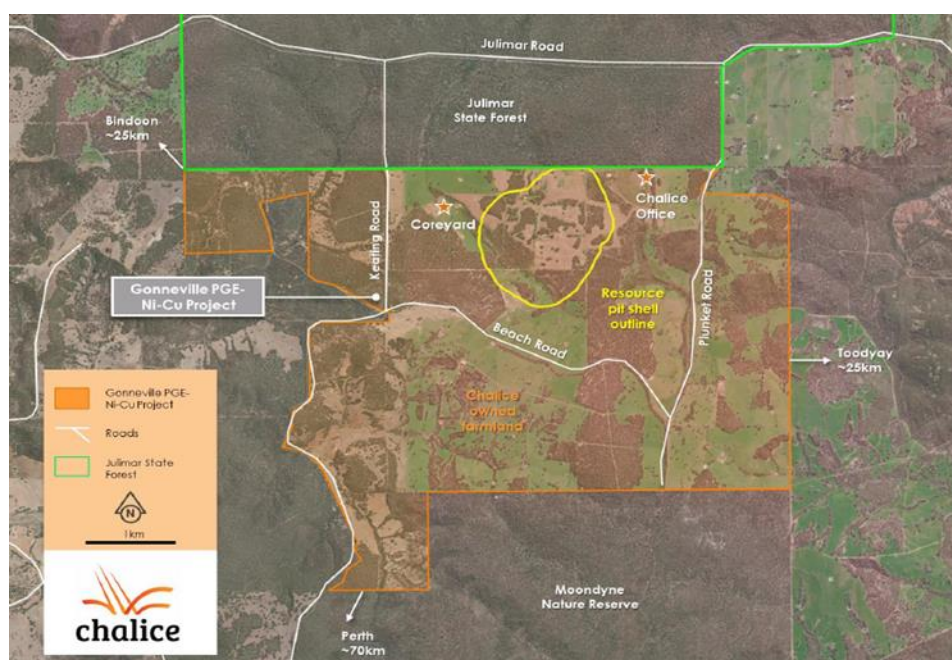
The large-scale developments provide CHN with upside to a more bullish commodity price outlook than our base case. Additionally, the regional exploration potential at Julimar remains strong, with several key targets in the State Forest area remaining untested.

### Overview

#### Location

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

Figure 17 Gonneville map



Source: CHN

### Geology and Resources

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

Figure 18: Gonneville Mining Inventory assumptions and reported Resource

Mining Inventory						
Project	Ore (mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)
Open pit	21.5	1.42	0.33	0.07	0.21%	0.22%
Underground	25.6	1.62	0.40	0.09	0.19%	0.20%

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

Source: CHN, Argonaut Research

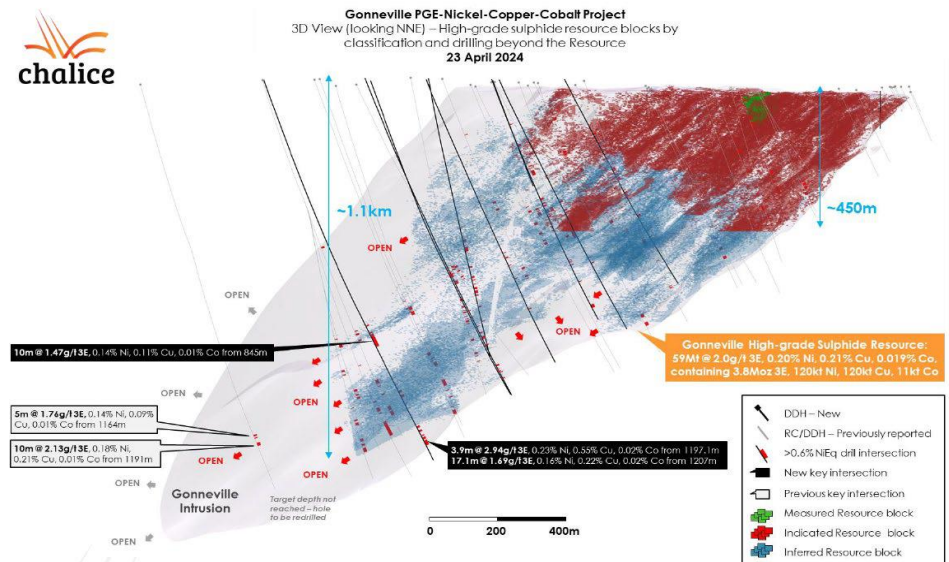
Global resource total greater than 657 million tonnes

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

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

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

Figure 19: Gonneville high-grade sulphide resource overview



Source: CHN, Argonaut Research

**Process recoveries improving**

**Improved recoveries from early test-work**

The metallurgical test-work completed pre-treatment of ore with acid, prior to milling before the ore was washed and filtered than then pushed through flotation to produce concentrate. The three samples tested reported improved recovery rates of 5-14% for nickel and cobalt, 3-8% for copper, and 2-5% for palladium.

In addition to the acid pre-treatment, CHN also tested adding in the collector reagent into the process flowsheet at the milling stage rather than flotation, which returned 8% higher nickel/cobalt recoveries, 11% higher copper recoveries and 4% higher palladium recoveries. Increasing the flotation cell residence time from 10mins to 25mins also reported improved recoveries.

**Mitsubishi MOU**

**Partnership to success**

CHN and Mitsubishi Corporation have signed a non-binding MoU (Memorandum of Understanding), that will see both parties work together during the Pre-Feasibility Study (PFS), collaborating on technical, financial, marketing and offtake aspects of the PFS. We believe conversion of this MoU to a Strategic Partnership would most likely come in the form of a direct investment at the project level by Mitsubishi Corporation, with 10% ownership at the project level the minimum investment.

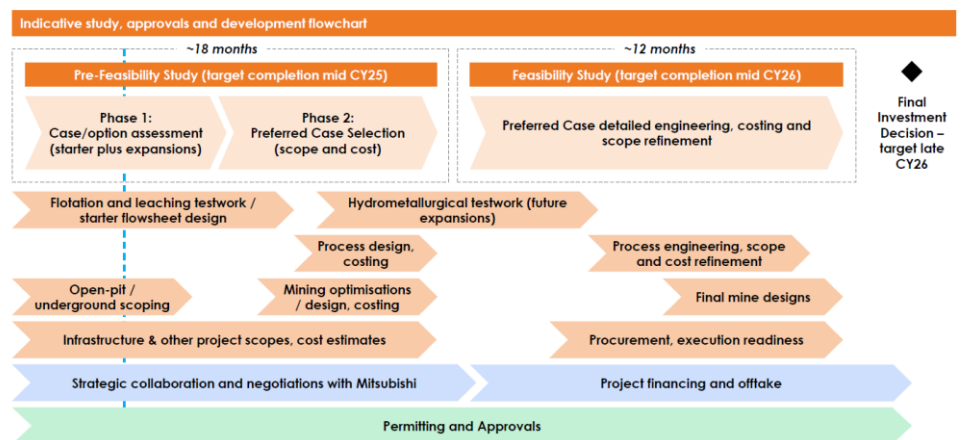
**Gonneville Development**

**Focus on the PFS**

**PFS by mid-2025**

CHN has reiterated it expects to complete the Gonneville pre-feasibility study (PFS) by mid-2025, which will include a start case study for a smaller scale initial development. The company noted it expects the PFS to cost A\$15m to complete. A final investment decision is expected to be made on the project in late CY26.

Figure 20: Focussed on the PFS (due mid CY25)



Source: CHN, Argonaut Research

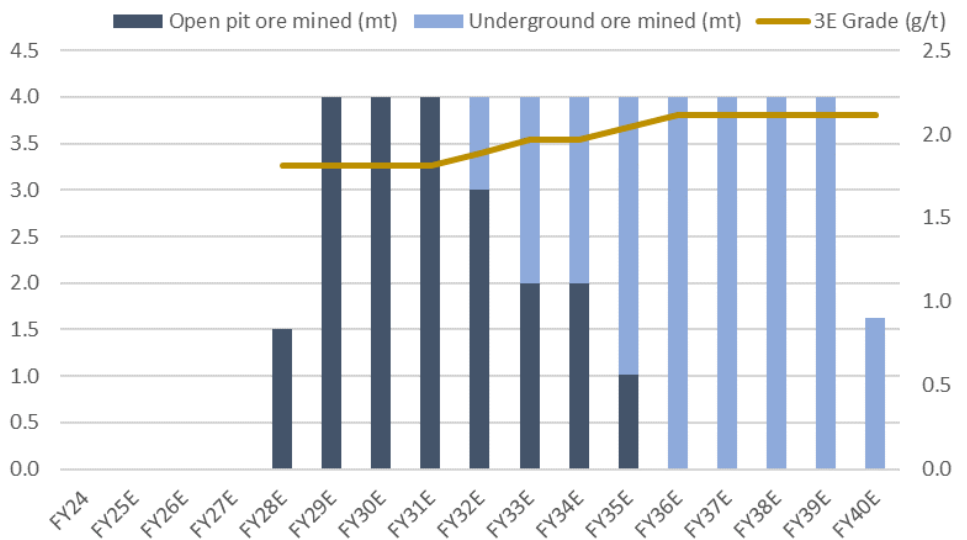


### Open pit then underground

Our development scenario for the smaller scale project at Gonneville assumes an open pit is the primary source of ore for the first 2-3 years, with a staged underground brought online from the third year, progressively ramping up to a production rate of 4.0mtpa. The open pit is forecast to have a strip ratio of 4:1 and have a mine lift of eight years, with the underground mine life currently estimated at 10 years.

Figure 21: We assume an open pit and underground mine in our base case

Starting as an open pit operation and then heading underground



Source: CHN, Argonaut Research

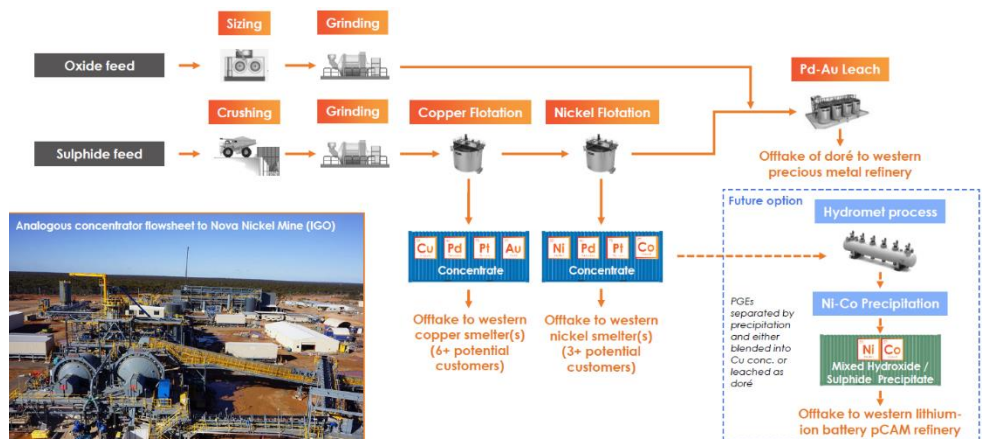
### Simplified process route possible

We assume CHN will utilise a similar flowsheet to the larger scale development outlined in the August Scoping Study. The only material defined is the removal of the leach plant which enabled the mining of the oxide mineralisation. CHN is also investigating the potential to drop the separate copper flotation stage, which could boost recoveries beyond our base case, but would most likely impact payabilities.

Production of two multielement concentrates

Our base case assumes that palladium accounts for 54% of revenue and platinum 6%. The contribution of copper and nickel has declined to 17% with gold and cobalt 3% of revenue.

Figure 22: We assume a similar process route to the larger scale development



Source: CHN, Argonaut Research

## BUY

Current Price	\$6.11
Price Target	\$9.40
TSR	54%

Ticker:	CMM		
Sector:	Metals & Mining		
Shares on Issue (m):	410.9		
Market Cap (\$m):	2,510.8		
Cash Est. (\$m)	144.5		
Debt Est. (\$m)	29.6		
Enterprise Value (\$m):	2,395.9		
52 wk High/Low:	\$6.60	\$4.24	
12m Av Daily Vol (m):	1.070		

<b>Projects</b>	<b>Stage</b>		
Karlwinda	Definitive Feasibility Study		
Mt Gibson	Pre-Feasibility Study		

<b>Mineral Resource</b>	<b>Ore (mt)</b>	<b>(g/t)</b>	<b>(koz)</b>
Karlwinda	98.5	0.71	2,252
Mt Gibson	120.8	0.84	3244

<b>Ore Reserve</b>	<b>Ore (mt)</b>	<b>(g/t)</b>	<b>(koz)</b>
Karlwinda	57.7	0.77	1,428
Mt Gibson	61.6	0.93	1834

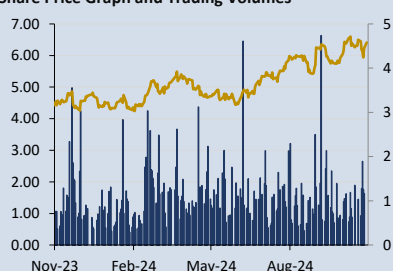
<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	152.6	158.2
Investing Cashflow	-47.3	-135.2
Financing Cashflow	0.1	0.0
Cash Balance	106.5	119.9

<b>Key Metrics</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
P/E (x)	16.0	11.5	4.5
EV/Ebit (x)	6.9	7.4	2.5
EV/Ebitda (x)	6.3	6.7	2.3
FCF yield (%)	7.1%	-10.0%	24.7%
Dividend yield (%)	0.0%	1.3%	6.7%

<b>Directors:</b>	
Mark Clark	Executive Chairman
Mark Okeby	Non-Executive Director
Myles Ertzen	Non-Executive Director
Bernard De Araugo	Non-Executive Director
Jill Irvin	Non-Executive Director

<b>Substantial Shareholders:</b>	<b>%</b>
Van Eck	9.2%
Paradise Investment	6.7%
T. Rowe Price	5.1%

### Share Price Graph and Trading Volumes



## Capricorn Metals (CMM)

### Mt Gibson Gold Project

Analyst: Hayden Bairstow

### Quick Read

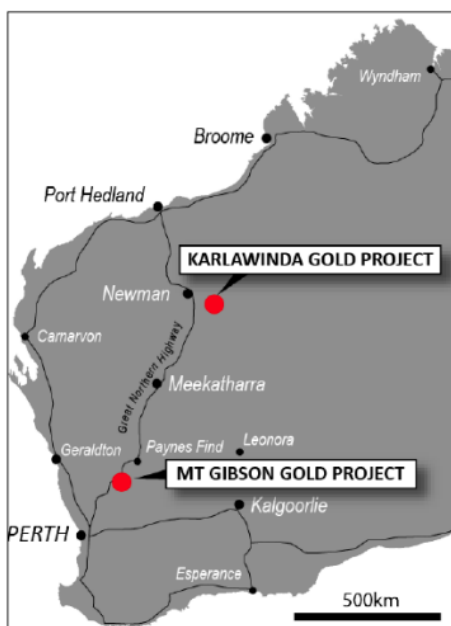
CMM's Mt Gibson Gold Project (MGGP) is a straightforward forward large-scale open pit development with 17-year mine life with an average annual production rate of 150kozpa (Years 1-15). The project is expected to produce at least 2.38Moz over a 17-year mine life at AISC of ~A\$1,700/oz. MGGP will be a large-scale open-pit operation with a new 5Mtpa plant construction and mining physicals similar to CMM's first operation which has seen consistent free cash flow generation.

### Project Overview

#### Location

The Mt Gibson Gold Project (MGGP) is located 280km northeast of Perth in the Murchison region of WA. A previous open pit operation last operated in 1998, the mine is serviced by existing infrastructure including the Great Northern Highway and an existing airstrip. CCM acquired the project in July 2021, spending the last few years completing further drilling and study work which has advanced the project to a 3.3Moz MRE (0.8g/t Au) and a 2.59Moz Ore Reserve (0.9g/t Au).

Figure 23: (Left) - Location of the Mt Gibson Project. (right) - Map of the Mt Gibson deposits and open pits.

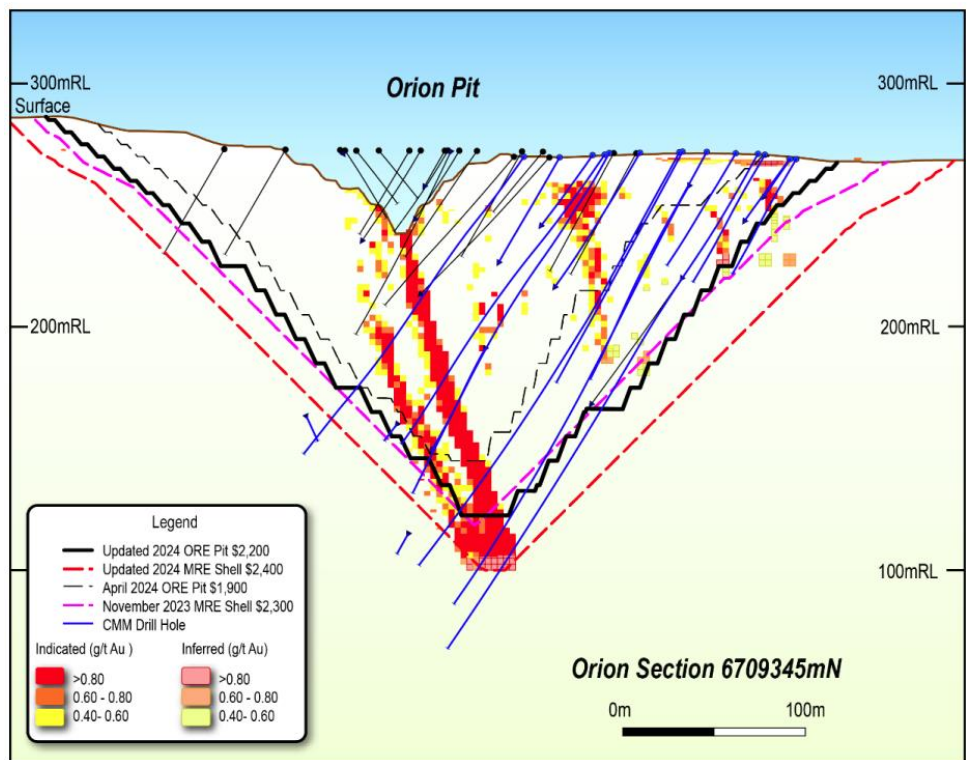


Source: CMM

### Geology & Resources

Mt Gibson is located at the southern end of the Retaliation Greenstone belt in the Murchison province of WA. The deposit covers numerous shoots over an 8km strike length with the deepest drilling intersecting mineralisation at a depth of 950m down dip. Mineralisation is hosted within a package of metamorphosed chlorite-biotite-muscovite altered mafic volcanics. The current MGGP Mineral Resource totals 125.1Mt at 0.8g/t for 3.3Moz. The open pit MRE is entirely reported within an A\$2,300/oz optimised pit shell highlighting further growth potential in the existing open pit inventory.

Figure 24: Cross section of the Orion deposit.



The Mt Gibson Project is underpinned by a significant 3.3Moz Resource base

Source: CMM

Figure 25 - Mt Gibson April 2024 Mineral Resource Estimate.

Material Type	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Laterite	Open Pit	0.4	1.0	0.5	17	0.8	0.5	14	1.8	0.5	31
Oxide	Open Pit	0.4	9.1	0.8	242	0.3	0.7	7	9.4	0.8	249
Transitional	Open Pit	0.4	10.8	0.8	281	0.7	0.7	15	11.4	0.8	296
Fresh	Open Pit	0.4	73.9	0.9	2,115	24.2	0.7	553	98.2	0.8	2,668
HLP	Open Pit	0.3	4.0	0.4	57	0.3	0.4	4	4.3	0.4	61
<b>Total</b>	<b>Total</b>		<b>98.8</b>	<b>0.9</b>	<b>2,712</b>	<b>26.3</b>	<b>0.7</b>	<b>592</b>	<b>125.1</b>	<b>0.8</b>	<b>3,305</b>

Notes:  
 1. Mineral Resources are estimated using a gold price of A\$2300/ounce.  
 2. Mineral Resources are estimated using a cut-off grade above 0.3g/t for HLP and 0.4g/t Au.  
 3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

Source: CMM

## Development Plans

### Mining

An Ore Reserve of 2.59Moz at 0.9g/t Au supports the MGGP which is made up of several open pits with a LOM operating strip ratio of 4.8:1. Ore Reserve designs have been completed using a very conservative A\$2,200/oz gold price assumption for pit designs and cut-off grades. The project is estimated to have an initial 17-year mine life producing 150kozpa during the first 15 years of production at an AISC of A\$1,650-A\$1,750/oz.

Figure 26 - MGGP open pit mining physicals, November 2024

Mining	Nov 2024 Update	Apr 2024 Update
Waste (tonnes millions) <sup>1</sup>	421	238
Ore (tonnes millions) <sup>1</sup>	88	57
Total (tonnes millions) <sup>1</sup>	509	295
W:O Strip Ratio <sup>1</sup>	4.8	4.2
Milling		
Dry Tonnes Per Hour (fresh ore)	600	600
Plant Availability	95%	95%
Ore Milled (Tonnes millions)	89.8	61.6
Milled Grade (g/t)	0.90	0.94
Recovery	91.8%	92.2%
Ounces Mined (millions)	2.59	1.83
Ounces Recovered (millions)	2.38	1.67
Mine life (years)	17	11.7

Source: CMM

Figure 27 - MGGP camp build nearing completion.



Source: CMM

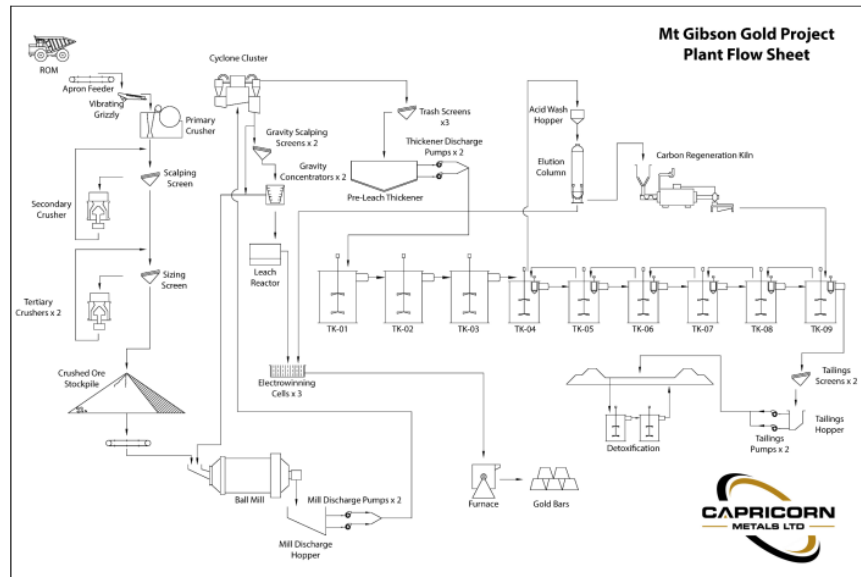
MGGP mining physicals are similar to Karlawinda utilising bulk-scale mining, processing and low strip ratios

Open-pit feed will be sourced from 4 key open pits - Orion South, Orion Noth, S2 Pit and Enterprise

### Metallurgy & Processing

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

Figure 6 - MGGP will be a conventional 5Mtpa CIL plant.



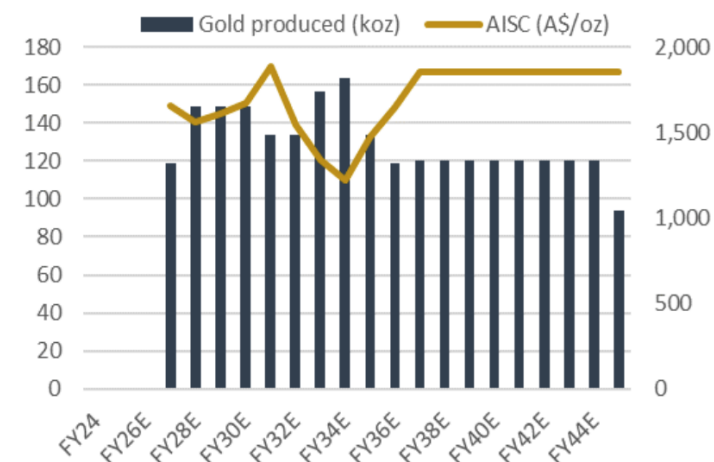
Processing will be a conventional CIL flow sheet with a new 5Mtpa plant

Source: CMM

### Financial Outcomes

CMM management has a demonstrated track record following the successful construction and operation of its Karlawinda asset. CCM expects MGGP to deliver a pre-tax NPV5 of A\$1,948m using an A\$3,300/oz gold price assumption (November 2024 Update). Pre-production capital costs total A\$343m which will cover a new 5Mtpa plant, mining infrastructure, accommodation plus pre-production mining activities.

Figure 7 - Argonaut's MGGP production profile and AISC outlook.



A large scale 2.6Moz Ore Reserve supports the MGGP financials which delivers strong capital efficiencies

Source: Argonaut Research



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## SPEC BUY

Current Price \$0.43  
Price Target \$0.75  
TSR 74%

Ticker: **CTM**  
Sector: **Metals & Mining**

Shares on Issue (m): **496.7**  
Market Cap (\$m): **208.6**  
Cash Est. (\$m): **19.9**  
Debt Est. (\$m): **0.0**  
Enterprise Value (\$m): **188.7**

52 wk High/Low: **\$0.56** **\$0.25**  
12m Av Daily Vol (m): **0.612**

**Projects** **Stage**  
Jaguar Nickel Project Permitting/Financing  
Jambreiro Iron Ore Project Studies

**Mineral Resource**  
Jaguar Nickel Project **Mt** **Ni (%)**  
Measured 14.8 1.06  
Indicated 97.8 0.84  
Inferred 25.7 0.88

**Cashflows** **2023** **2024**  
Operating Cashflow -40.0 -40.6  
Investing Cashflow -6.9 -2.8  
Financing Cashflow 72.5 44.0  
Cash Balance 34.0 34.7

**Key Metrics** **FY29E** **FY30E** **FY31E**  
P/E (x) 1.7 1.8 1.9  
EV/EBITDA (x) 1.2 1.2 1.3

**Financials** **FY29E** **FY30E** **FY31E**  
Revenue (\$m) 352 350 343  
EBIT (\$m) 258 246 232  
NPAT (A\$m) 238 231 222

**Directors:**  
Didier Murcia Chairman  
Darren Gordon Managing Director & CEO  
Bruno Scarpelli Executive Director  
Mark Hancock Non-Executive Director  
Chris Banasik Non-Executive Director

**Substantial Shareholders:** %  
McCusker Holdings 12%  
Harmanis Holdings 5%  
Spratt Inc. 4%  
Regal Funds Management 4%

### Share Price Graph and Trading Volumes



## Centaurus Metals (CTM)

### Jaguar Nickel Project

Analyst: George Ross

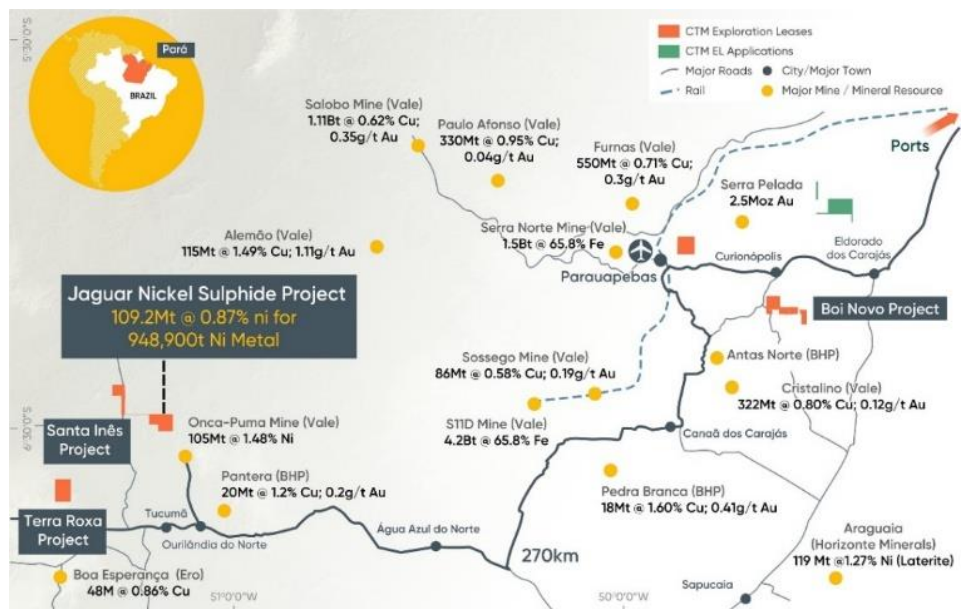
### Quick Rea d

In July 2024, CTM reported outcomes of the Jaguar Feasibility Study. The Study outlines a robust nickel sulphide operation that is a standout amongst global peers. Jaguar benefits greatly from Brazil's low-cost operating environment including US\$3.5c/kwh electricity. Jaguar is expected to produce nickel within the lowest AISC quartile of global producers. Nickel product will also be of very low greenhouse gas intensity. With the Study now complete, CTM will shift focus to partnership and financing discussions. We think CTM's value proposition will appeal to many suitors, particularly those seeking to diversify supply away from Indonesian nickel.

### Location

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

Figure 28: Location of Jaguar Nickel Sulphide Project.



Source: CTM

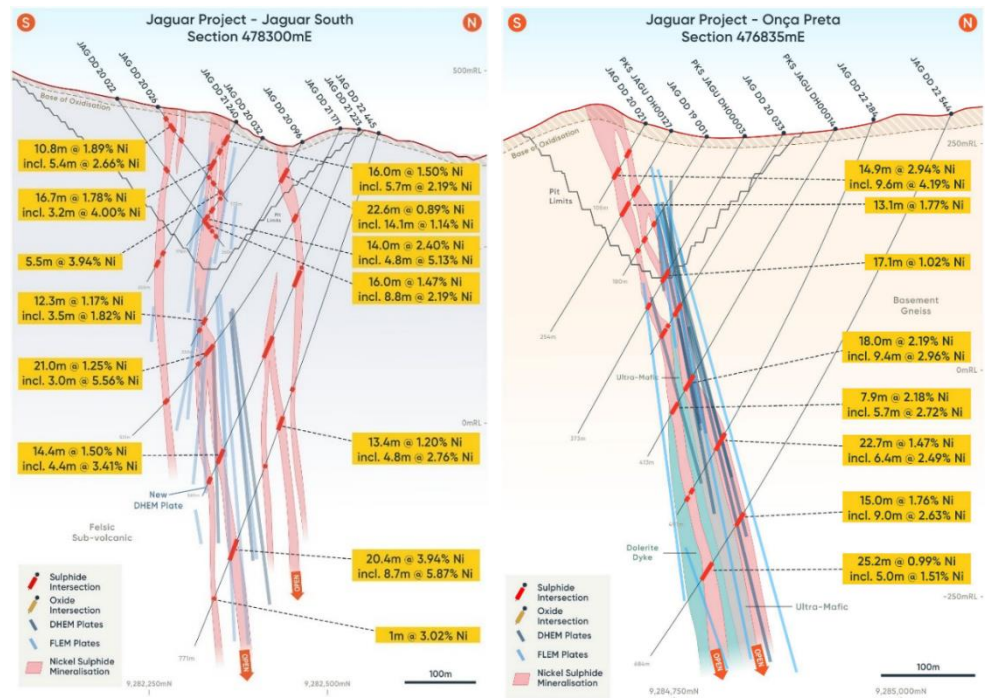
### Geology & Resources

The Jaguar mineralised system is somewhat of a geological oddity. Nickel, copper, zinc and cobalt sulphide is hydrothermal in nature, with a strong structural control. Mineralisation is most reminiscent of an IOCG (Iron-Oxide-Copper-Gold) system, but with nickel as the dominant metal. Within the project area, hydrothermal fluids have pulsed upwards through sheared rocks, resulting in emplacement of vertically continuous breccias and veining. The deepest hole completed to date at Jaguar South has intersected mineralisation to over 550m vertical depth.

The 2024 updated Jaguar MRE is reported as 138.2Mt at 0.87% Ni for 1.2Mt contained Ni metal, making it one of the world’s largest nickel sulphide ore bodies of good open pitable grade. The Jaguar Reserve, as outlined in the 2024 Feasibility Study, is reported as 63Mt Reserve grading 0.73% Ni

Figure 29: Example cross sections through the Jaguar South (Left) and Onca Preta (Right) deposits.

Mineralisation vertically continuous



Source: CTM

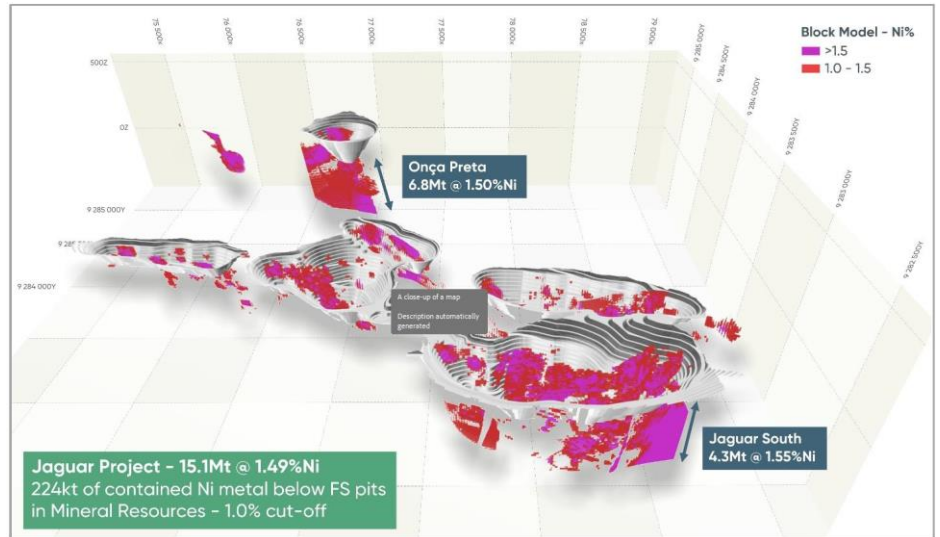
## Development Plans

The 2024 Jaguar Definitive Feasibility Study scopes a 3.5Mtpa comminution and flotation plant with an initial 18-year mine life. Ore will be mined from multiple pits over the Jaguar and Onca deposits. CTM had originally planned to produce a sulphate or other nickel battery chemical product, however, has switched to a sulphide concentrate product for the initial build. During the first 3 years of Jaguar mine life, we expect high-quality ore will be sourced from low strip ratio open pits at the Jaguar Central, Jaguar South and Onca Preta deposits.

Project to be developed as a 3.5Mtpa operation

These early years should facilitate rapid payback of development capital expenditure. Pit optimisations for the Jaguar group of deposits suggest operations these will ultimately coalesce into a near singular 3km long x 1km wide super pit with a LOM strip ratio of ~7.5:1. With proven vertical ore body continuity we expect that mining will inevitably migrate to underground operations. A future study is expected to evaluate underground mining, however, this scenario is not considered in the Jaguar base case.

Figure 30: Planned Jaguar pits with indications of underground material.



Singular pits across deposits will ultimately merge

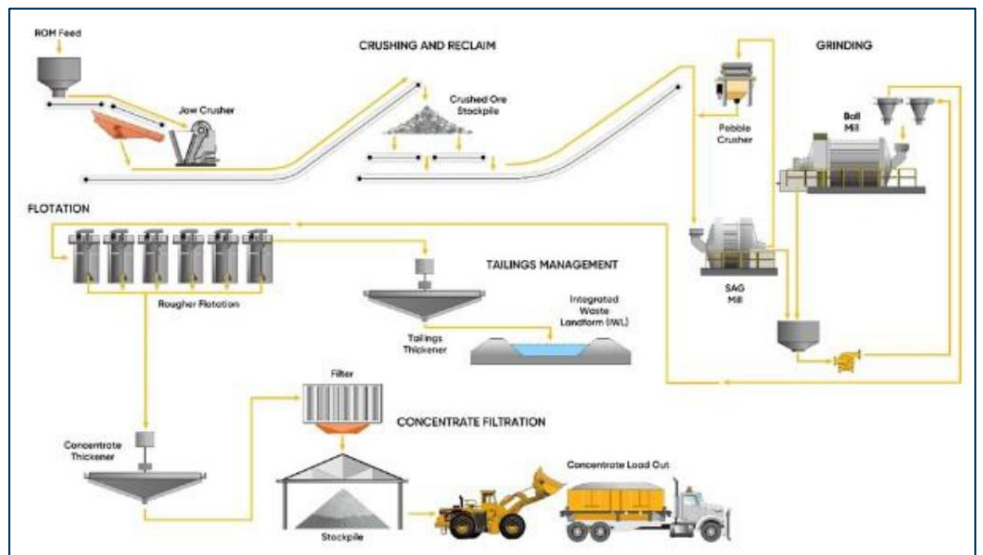
Source: CTM

## Metallurgy & Processing

Mined ore will be processed at a central plant with conventional crushing, grinding, sulphide flotation and support circuits. CTM has completed extensive metallurgical tests across the Jaguar deposits and anticipates a life of mine nickel recovery of 73% for a 12.3% Ni sulphide concentrate. Jaguar is expected to produce an average of 18.7kt of nickel in concentrate each year and up to 22kt in peak periods.

The high-quality concentrate will be suitable for either pyrometallurgical or hydrometallurgical refinement. CTM's interactions with potential offtake partners has suggested a 76% payability is reasonable. While both copper and cobalt will be returned to the concentrate neither is expected to provide significant byproduct credits, received by traditional nickel sulphide concentrate producers. This benefit greatly enhances Jaguar's project economics.

Figure 31: Jaguar DFS process flow diagram.



Simple flotation processing for a nickel sulphide concentrate

Source: CTM



## Permitting

### Permitting well advanced

The Company has received technical approval of its Mining Lease Application by the Brazilian National Mining Agency. It has also received approval of the Environmental Impact Assessment (EIA) and formal issue of the Preliminary License (LP) by the Para State Environmental Agency. CTM is currently awaiting approval of the Jaguar Installation License (LI), which once granted, will enable construction of mine site infrastructure. CTM has already been granted an LP and LI for construction of a high-voltage powerline to service the site. CTM has secured possession of key properties required for development of the Jaguar project.

## Green Credentials

Jaguar's sulphate production pathway will produce nickel at a carbon cost of 7.27t of CO<sub>2</sub> per tonne of nickel equivalent metal. This ranks Jaguar's nickel carbon footprint better than 94% of global peers. The production of low carbon footprint metals is becoming increasingly important against the backdrop of decarbonisation. We maintain that CTM will become an increasingly attractive investment proposition to OEM's seeking low greenhouse gas footprint metal and diversification of supply away from Indonesia.

## Study Financial Outcomes

Financial outcomes of the DFS include a post-tax NPV8 of US\$663M (A\$997M), IRR of 31% and capital payback of 2.7 years. Project outcomes include lowest quartile financial and greenhouse gas costs.

### CTM's Jaguar Study estimated a post-tax NPV8 of US\$663M (A\$997M), IRR of 31%

The Study estimates preproduction capital of US\$371M including US\$68M for mine pre-strip. Ero Copper's nearby 4Mtpa throughput Tucuma copper project was recently completed at a cost of ~US\$10M, providing Argonaut with confidence of CTM's capital estimate.

The project benefits from a low-cost operating environment. Mining is expected to be completed by a 'mosquito fleet' of contractors. CTM will build a 38km long, 230kv transmission line to the nearby Onca Puma ferronickel operation, enabling connection to Brazil's national electricity grid. This will provide CTM with access to US\$3.5c/kwh low emission electricity.

CTM estimates a total C1 cost of US\$29.94/t milled or US\$2.30/lb of total contained nickel in concentrate (US\$3.03/lb payable Ni). Sustaining capital expenditure over life of mine is estimated at US\$237M. AISC over life of mine is US\$3.57/lb total nickel or US\$4.70 on a payable nickel basis. This cost profile positions Jaguar within the lowest AISC quartile of global nickel production

Applicable royalties include a 2% Government Royalty, a 2% royalty to original project vendor Vale, and a 1.8% Royalty due to the Brazilian National Development Bank. During the first 10-years the project will be subject to a discounted 15% tax rate. For year 11 the project is subject to a 34% cumulative tax rate.

CTM's assumes a life of mine long term nickel price of US\$19,800/t. Exchange rates for USD/BRL, AUD/BRL and EUR/BRL are estimated at 5.30, 3.50 and 5.80 respectively.

## BUY

Current Price	\$1.38
Valuation	\$2.80
TSR	103%

Ticker: **DEG**  
Sector: **Metals & Mining**

Shares on Issue (m):	2,396.8
Market Cap (\$m):	3,312.3
Cash Est. (\$m)	828.0
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	2,484.3

52 wk High/Low:	\$1.53	\$1.01
12m Av Daily Vol (m):		5.985

**Projects** **Stage**  
Hemi Definitive Feasibility Study

<b>Mineral Resource</b>	<b>Mt</b>	<b>Au (g/t)</b>	<b>Au (Moz)</b>
Hemi	296.0	1.33	12.7

<b>Ore Reserve</b>	<b>Mt</b>	<b>Au (g/t)</b>	<b>Au (Moz)</b>
Hemi	121.0	1.55	6.0

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-12.6	-11.5
Investing Cashflow	-81.9	-288.5
Financing Cashflow	143.6	873.9
Cash Balance	112.7	867.2

<b>Financial Summary</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue (A\$m)	0	0	1617
Ebitda (A\$m)	-23	-20	936
Ebit (A\$m)	-23	-21	785
Earnings (A\$m)	-3	-14	1029
Capex (A\$m)	-504	-931	-51
Free CF (A\$m)	-23	-21	785
Gearing (%)	-52%	26%	-16%

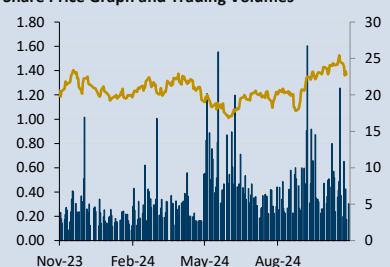
**Directors:**

Simon Lill	Non-Executive Chairman
Glenn Jardine	Managing Director
Peter Hood, AO	Non-Executive Director
Andrew Beckwith	Non-Executive Director
Paul Harvey	Non-Executive Director
Emma Scotney	Non-Executive Director

**Substantial Shareholders:**

Gold Road Resources	17.9%
BlackRock	9.6%

### Share Price Graph and Trading Volumes



## De Grey Mining (DEG)

### Hemi Gold Project

Analyst: Patrick Streater

### Quick Read

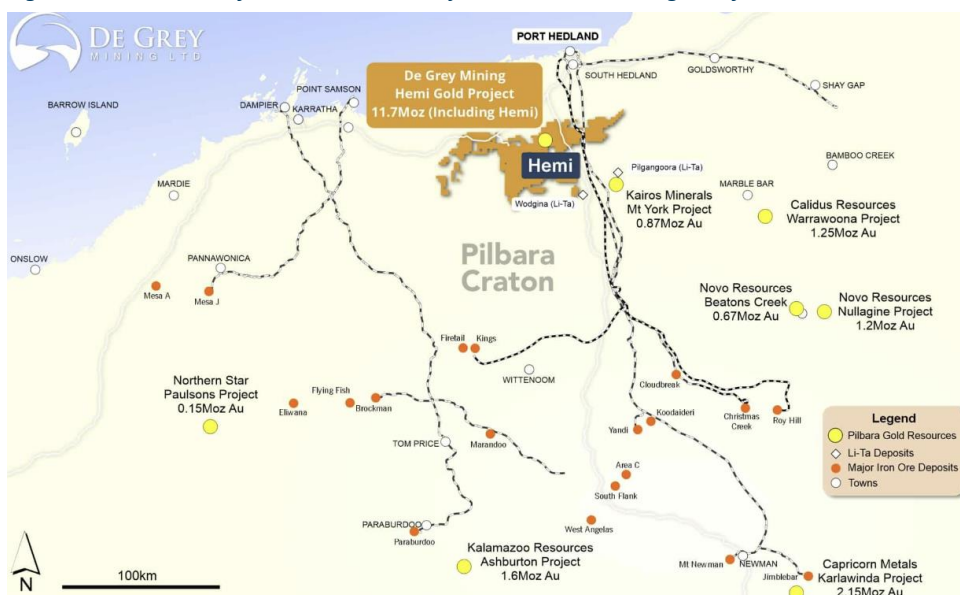
De Grey Mining (ASX:DEG) maintained steady progress this year at its Hemi Gold Project which is targeting first production in late CY2026. Once in production, Hemi will be a +530kozpa operation in arguably the world's best mining jurisdiction. Very few development assets can match Hemi on scale, margin, and jurisdiction. Hemi is in the final stages of financing with a debt package expected to be finalised by year-end and construction expected to commence CY2025. The Hemi DFS outlined a 12-year mine life for the project, but DEG continues to progress further growth options beyond the DFS. We think the endowment at Hemi and its satellite deposits will ultimately end up supporting a 20-year mine life at Hemi.

### Overview

#### Location and Tenure

Hemi is located in the Pilbara region of WA, 85km south of Port Headland. The site is ideally located near existing infrastructure including sealed roads, gas pipelines, and grid power. Hemi is located on granted mining tenure with Native Title Agreements in place to commence mining. Receipt of full Federal approvals is expected in the March quarter, 2025 which would then allow full-scale construction to commence mid-to late CY2025.

Figure 32 - Location of the Hemi Gold Project in the Pilbara region of WA



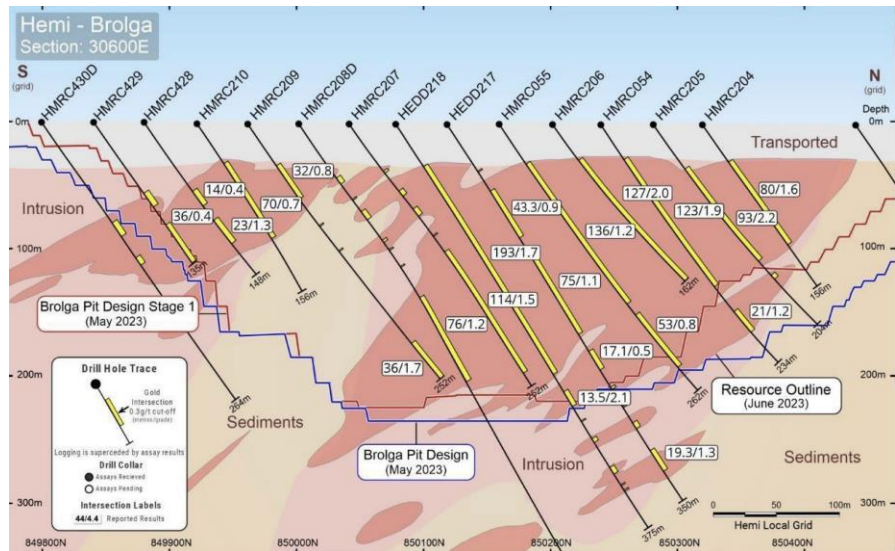
Source: DEG

### Rapid payback from Stage 1 Brolga pit

The Hemi DFS production profile is underpinned by a 6.0Moz open pit ore reserve grading 1.5g/t Au. Open pit production over an initial 12-year mine life will occur from six deposits across the 11.2Moz Hemi Resource. Early cash flow generation is supported by world-class mining physicals from the Brolga Stage 1 pit which contains 1.42Moz of contained gold grading 1.64g/t at a remarkably low 2.4:1 stripping ratio. At current spot gold prices, DEG is expecting a 12-month payback period on the A\$1,345M pre-production capital spend.

Figure 33 - Cross section of the Brolga Stage 1 open pit highlighting impressive widths and grades.

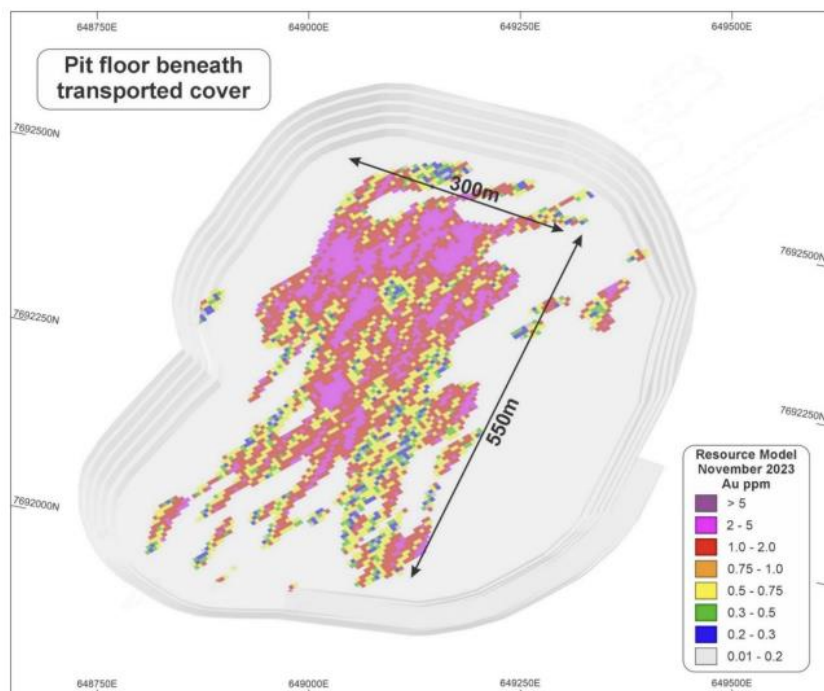
At current Spot prices Hemi has a 12-month payback period



Source: DEG

Figure 34 - Isometric view of the Brolga pit floor with ore blocks below transported cover.

Stage 1 of the Brolga Open Pit will be mining an ore zone up to 300m wide and over 550m long



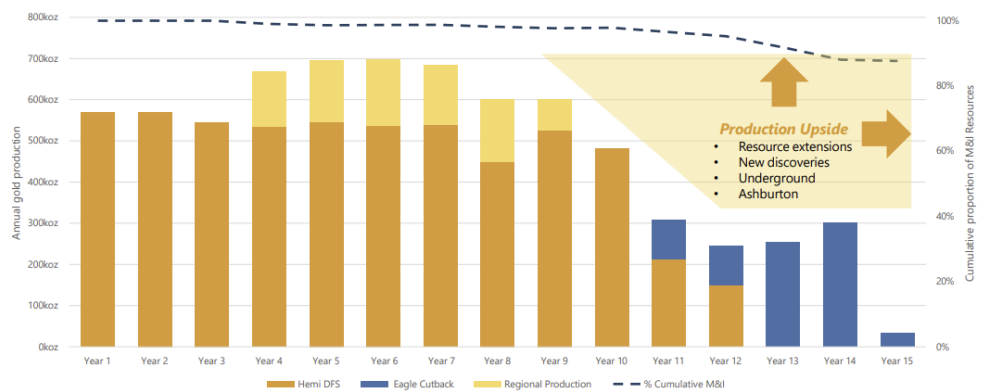
Source: DEG

### Growth potential beyond the DFS

Hemi's DFS outlined a 12-year mine life, but we see clear growth options beyond the DFS production profile. Bringing online Regional Hemi deposits in year 4 of the mine life could boost the Hemi production profile to 680-700kozpa. DEG has also identified additional mine-life extensions from a cut-back of the Eagle deposit (Hemi) which would extend open pit mining at Hemi out to at least a 15-year mine-life. Additional growth options are also being considered from a Hemi Underground and setting up a third processing hub at the recently acquired Ashburton Project. Considering all these growth options we think Hemi ultimately ends up with a +20-year mine life for De Grey Mining.

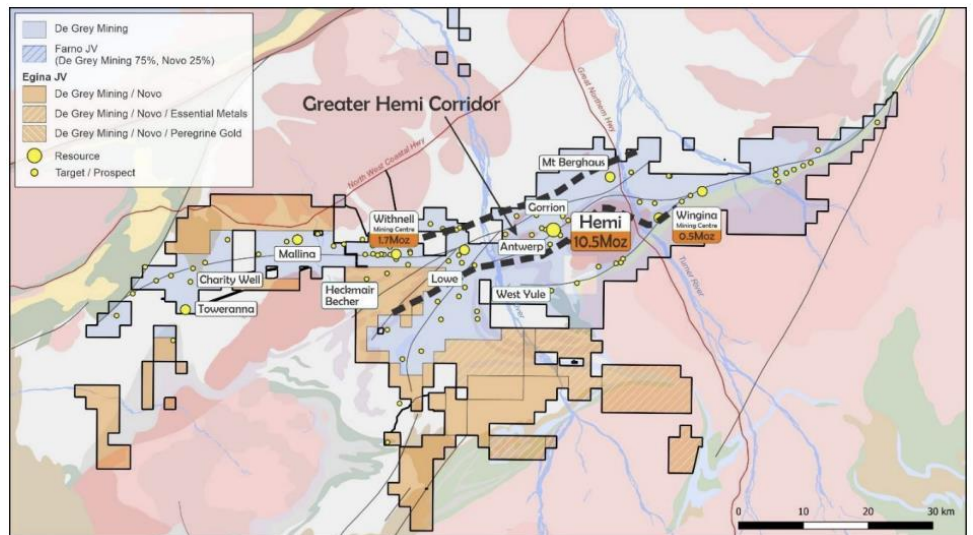
**We see several clear growth options at Hemi and the Greater Hemi area to support a +20-year mine life**

Figure 35 - Hemi Project production profile with potential production upside.



Source: DEG

Figure 36 - Known deposits along the Greater Hemi Corridor.



**DEG controls a 130km strike position of the Mallina Shear Zone with a known gold endowment of +13Moz**

Source: DEG

### Hemi Project Progress

Development progress at Hemi over the last 12 months has included the ordering of long lead items for the comminution circuit and floatation circuits. Committed costs for these items came closely in line with DFS estimates with A\$169.3m of committed versus the DFS estimate of A\$168.6m.

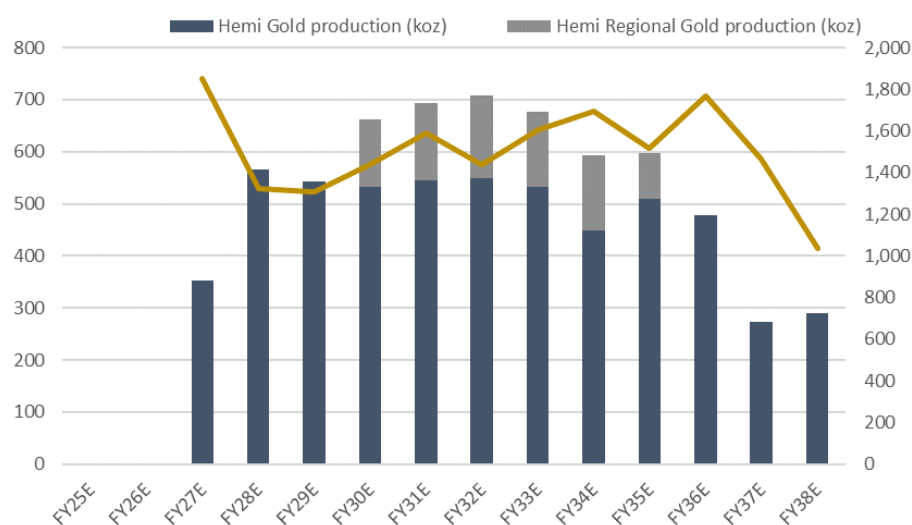
**DEG's debt package is unlikely to require any hedging commitments**

Financing for the project is nearing completion with DEG having received a number of credit-approved terms sheets from a range of leading domestic and offshore banks. We expect DEG will finalise its debt package by year-end with what's expected to be an A\$1.0B Senior Debt Facility with an A\$130m cost overrun facility. Importantly, it is expected the debt facility will not be contingent on any hedging requirements - a strong vindication of the project's financial resilience to generate early and significant cashflows.

## Argonaut's Valuation

Argonaut's De Grey valuation is based on a discounted cash flow valuation of the Hemi project incorporating the mining physicals provided in the September 2023 DFS release. A real, after-tax discount rate of 5% is used. We also include mining inventories reported in the Hemi Regional Scoping Study in our model. Our valuation assumes a total gold production of 5.7Moz at Hemi over a 12-year mine life with production commencing mid-2026. In addition to Hemi, we model a Hemi Regional total production of 817koz (142koz/pa, 6-years). We consider an A\$1.4B pre-production capex requirement for Hemi and A\$210M for Hemi Regional. Our model assumes no further equity raises are required to complete the development of Hemi.

Figure 37 -Argonaut's Hemi production outlook.



**Hemi's production profile and Tier 1 location should warrant M&A interest by a major**

Source: Argonaut Research

Table 7: Valuation summary, Hemi Project October 2024.

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Hemi	5,852.9	2.44	3,945.0	1.64
Hemi Regional	766.3	0.32	351.9	0.15
Resources	460.2	0.19	354.8	0.15
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(122.7)	(0.05)	(122.7)	(0.05)
Unpaid capital	0.0	0.00	0.0	0.00
Cash & term deposits	828.0	0.34	828.0	0.34
Debt	(1.7)	(0.00)	(1.7)	(0.00)
<b>Total</b>	<b>7,783</b>	<b>3.24</b>	<b>5,355</b>	<b>2.23</b>
Price Target (50/50 spot/base case)				<b>2.75</b>

Source: Argonaut Research

## SPEC BUY

Current Price	\$2.26
Valuation	\$4.50
TSR	99%

Ticker: **DVP**  
Sector: **Metals & Mining**

### Key Financials

Shares on Issue (m):	271.4
Market Cap (\$m):	613.4
Cash Est. (\$m):	30.5
Debt Est. (\$m):	44.8
Enterprise Value (\$m):	627.7

52 wk High/Low:	\$3.08	\$1.88
12m Av Daily Vol (m):		0.679

Projects	Stage
Woodlawn	Redevelopment
Sulfur Springs	Pre-development
Pioneer Dome	Pre-development

Mineral Resource	Mt	Li2O (%)	Li2O (kt)
Cade	8.2	1.20%	98.5
Davy	2.2	1.03%	22.7
Heller	0.7	1.02%	7.2

Cashflows	2023	2024
Operating Cashflow	12.2	11.0
Investing Cashflow	-38.6	-32.1
Financing Cashflow	4.9	40.9
Cash Balance	21.8	41.5

Key Metrics	FY25E	FY26E	FY27E
P/E (x)	nm	7.0	4.3
EV/Ebit (x)	nm	4.8	3.4
EV/Ebitda (x)	23.2	4.0	2.8
FCF yield (%)	-8.6%	-5.6%	-15.5%

Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	231	528	764
Ebitda (A\$m)	28	172	277
Ebit (A\$m)	19	141	232
Earnings (A\$m)	7	91	149

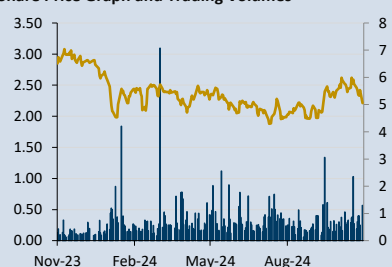
### Directors & Management:

Bill Beament	Managing Director
Michael Blakiston	Non-Executive Chairman
Shirley In't Veld	Non-Executive Director
Justine Magee	Non-Executive Director
Ben Mackinnon	CFO
Elle Farris	General Counsel & Secretary

### Substantial Shareholders:

William Beament	19.7%
BlackRock	5.30%

### Share Price Graph and Trading Volumes



## Develop Global (DVP)

### Woodlawn Copper-Zinc Project

Analyst: Hayden Bairstow

## Quick Read

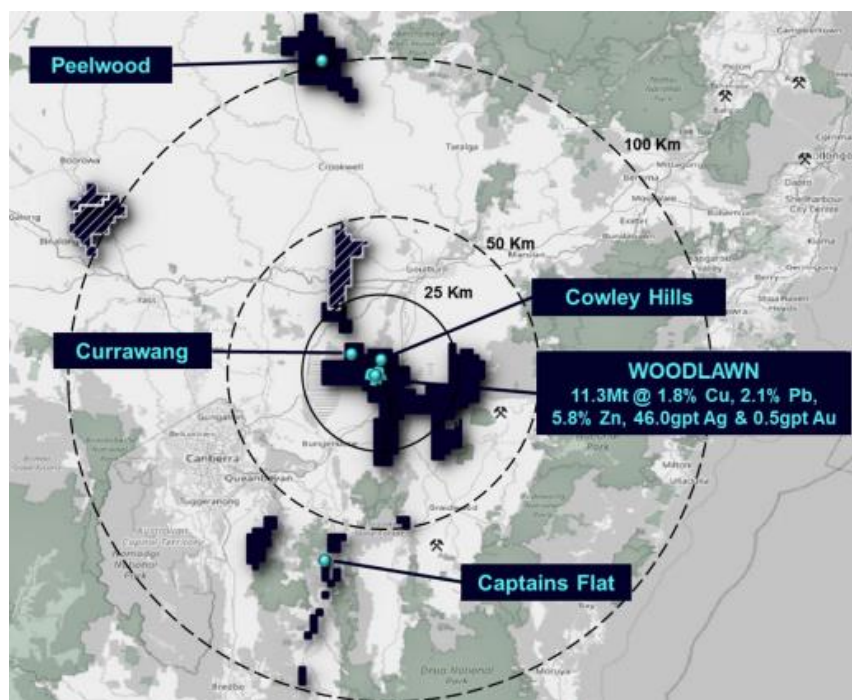
DVP has advanced the Woodlawn copper-zinc project in NSW to a production ready status, with <A\$50m in capital required to bring the project into operation. DVP has upgraded the resource at Woodlawn, underpinning a >10 year LOM and underground development and exploration has exposed >1.0mt of ore ready to be mined. First metal production and cash flow from the operation are expected in mid-CY25.

## Overview

### Location

Woodlawn is a high-grade zinc-copper-lead-gold-silver project located in the Lachlan Fold belt in New South Wales, 250km south-west of Sydney and 40km south of Goulburn. The Woodlawn mine operated from 1978 to 1998 and processed 13.8Mt of ore from the Woodlawn open pit, underground and minor satellite deposits. DVP acquired the Woodlawn mine in May 2022 for A\$30m upfront plus success-driven milestone payments and has since spend ~A\$60m on establishing new development headings underground. This investment has exposed >1.0mt of ore, that will underpin the first 18-24 months of production during the ramp up phase.

Figure 38: Woodlawn location map



Source: DVP

### Geology and Resources

The Woodlawn deposit is a stratiform volcanogenic massive sulphide (VMS) deposit that is hosted within the central part of the mid Silurian to early Devonian Goulburn Basin: a deep water, back-arc basin which developed within Ordovician to early Silurian sediments of the Lachlan Fold Belt that hosts numerous metalliferous deposits. Woodlawn lies on the eastern limb of the asymmetric north-northwest plunging Woodlawn Syncline. Mineralisation for base metal (copper, zinc, lead) and precious metal (silver, gold) is hosted in regionally metamorphosed (greenschist facies) fine to coarse-grained felsic to intermediate volcanic rocks, volcanogenic sedimentary rocks and minor carbonaceous shale, known as the Woodlawn Volcanics

### A rich polymetallic deposit

DVP has upgraded the Reserve and Resource for Woodlawn materially from time of acquisition. The project hosts a high-grade resource of 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au and Reserves of 6.0Mt @ 1.5% Cu, 3.6% Zn, 1.3% Pb, 29.0gpt Ag & 0.4gpt Au.

Figure 39: Woodlawn Reserves and Resources

Reserves						
Project	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Woodlawn	6.0	1.48%	1.27%	3.58%	0.43	28.95

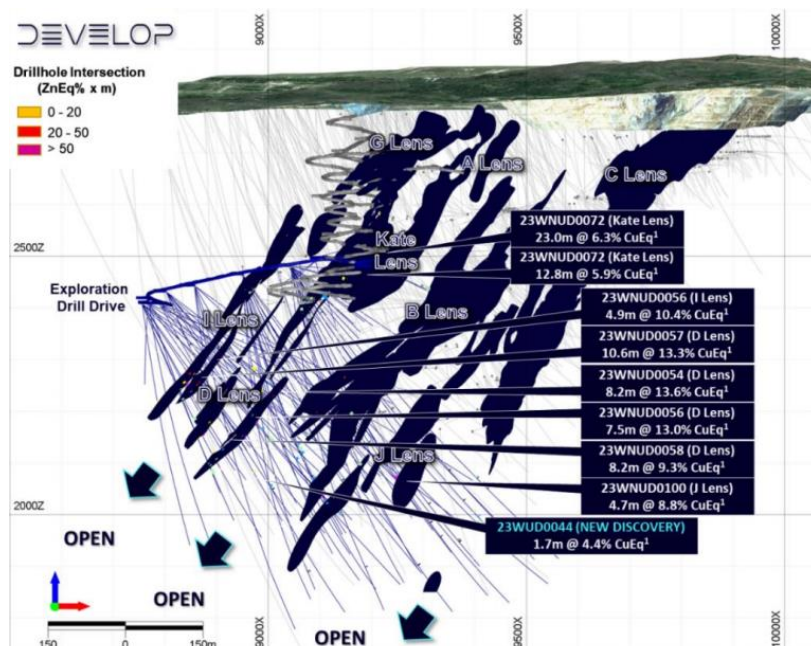
Resources						
Project	Ore (mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Woodlawn	11.3	1.78%	2.13%	5.82%	0.49	45.96

Source: DVP, Argonaut Research

We expect DVP to continue to undertake drilling at Woodlawn. Most of the main mineralised lenses remain open at depth and offer potential to extend the resource base and mine life at Woodlawn.

Figure 40: Most lenses remain open at depth

### Multiple lenses of mineralisation



Source: DVP, Argonaut Research

## Woodlawn ready to go

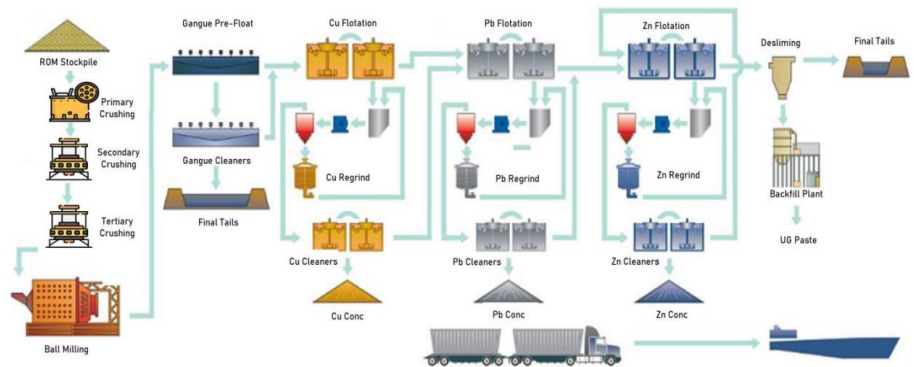
### Upgrades to the process infrastructure

Since acquiring the Woodlawn project, DVP has made several improvements to the process plant, which was newly constructed by Heron Resources. The capacity is unchanged at 850kt, with the thickener that was installed to reprocess tailings to aid in water recycling. The 3MW Isa Mill was also removed, with the Metso SMD regrind mills providing similar outcomes at improved copper recovery

### GR Engineering upgrading plant

Funding and offtake for the Woodlawn project has progressed and GR Engineering Services is advancing the upgrade and recommissioning of the Woodlawn processing plant. Underground development has also resumed in August and first ore production is expected in 3QFY25; with first metal production and cashflows targeted for mid-CY25

Figure 41: Newly built process infrastructure

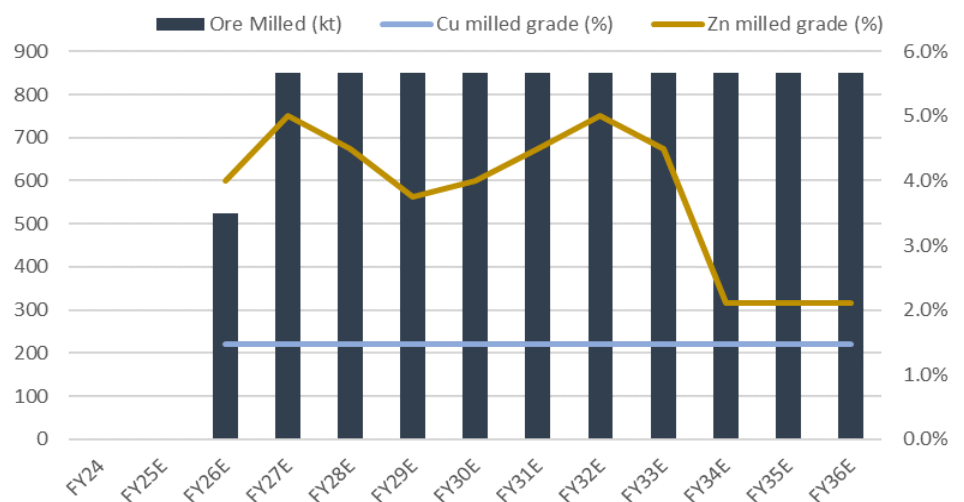


Source: DVP, Argonaut Research

Our development scenario for the Woodlawn project broadly matches the updated mine plan released by DVP. We assume a rapid ramp up to the 850ktpa mill throughput rate and assume a flat copper grade over the life of the project. Our varying zinc grade profile broadly matches the updated mine plan as do our metallurgical recovery rates.

### We assume a 850ktpa throughput

Figure 42: Zinc grades vary more than copper



Source: DVP, Argonaut Research

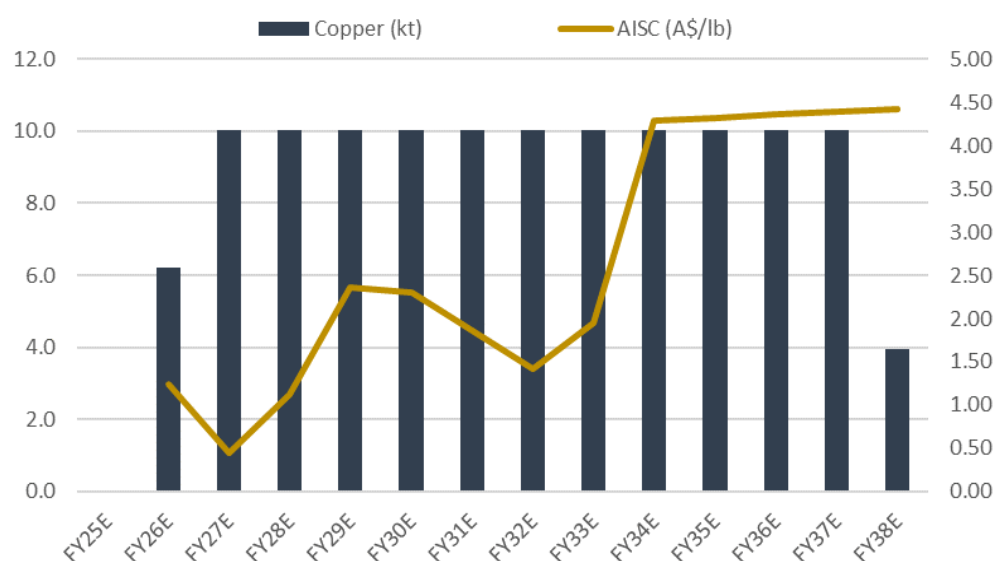


### We forecast Woodlawn to produce ~10ktpa of copper

Our development scenario generates annual copper in concentrate production of ~10ktpa. The varied zinc grade profile results in zinc in concentrate production ranging from 28-38ktpa. Woodlawn also produced lead, silver, and gold as modest by-product credits. The varying AISC profile reflects changes in by-product revenue. Importantly, underground development for the first two years of production has been completed, as has grade control drilling. DVP has indicated it has re-designed the mine plan, moving development 200m below the stope front. The decline path has also been moved away from remnant areas of the mine.

Figure 43: Copper production and AISC forecasts

Variable AISC reflects byproduct revenue



Source: DVP, Argonaut Research

### Funded for production

Funded for production

The project has a modest re-start capital requirement of A\$49m. In 1QFY25 DVP secured a A\$100m facility (and accompanying 5-year offtake) with Trafigura and settled the Final Investment Decision (FID) Milestone Payment of A\$20m. As part of the funding, DVP has also agreed to a ~5 year offtake agreement across all concentrates produced from the Woodlawn mine and has flexibility to allocate up to 20% of volumes to a minority partner.

Figure 44: Woodlawn key study outcomes

		July 24 Update	April 2024 Release
Pre-Tax NPV <sub>7%</sub> <sup>1</sup>	A\$M	728	658
Payback	Mths	23	24
Free Cash-flow	A\$M	1,101	1,003
Maximum Cash Down	A\$M	78	67
		July 24 Update	April 2024 Release
Construction Capital	A\$M	49	42
Mining Capital	A\$M	7	0
Working Capital	A\$M	22	23
<b>Sub Total</b>	<b>A\$M</b>	<b>78</b>	<b>67</b>

Source: DVP, Argonaut Research

## SPEC BUY

Current Price	\$1.13
Valuation	\$1.95
TSR	73%

Ticker: **FFM**  
Sector: **Metals & Mining**

Shares on Issue (m):	<b>561.8</b>
Market Cap (\$m):	<b>632.0</b>
Cash Est. (\$m):	88.0
Debt Est. (\$m):	0.0
Enterprise Value (\$m):	<b>544.0</b>
52 wk High/Low:	<b>\$1.31 \$0.46</b>
12m Av Daily Vol (m):	<b>1.839</b>

<b>Projects</b>	<b>Stage</b>
Green Bay	Mine Redevelopment
Pickle Crow	Resource

<b>Mineral Resource</b>	<b>Mt</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>
Ming	30.1	1.85%	0.36
Little Deer	7.9	1.92%	0.07
Whalesback	1.15	1.72%	0.03
Pickle Crow	11.9	-	7.20

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	1.2	-13.8
Investing Cashflow	-17.6	-61.5
Financing Cashflow	8.9	107.6
Cash Balance	6.0	37.8

<b>Financials</b>	<b>FY32E</b>	<b>FY33E</b>	<b>FY34E</b>
Revenues (A\$m)	859	885	911

<b>Group Prod.</b>	<b>FY32E</b>	<b>FY33E</b>	<b>FY34E</b>
Copper kt	45.9	45.9	45.9
C1 Net BP lb	2.7	2.7	2.7

**Directors:**

Steve Parsons	Managing Director
Kevin Tomlinson	Non-Executive Chairman
Michael Naylor	Executive Director
Jessie Liu-Ernsting	Non-Executive Director
Renee Roberts	Non-Executive Director
David Southam	Advisor

<b>Substantial Shareholders:</b>	<b>%</b>
BlackRock	13.1%

### Share Price Graph and Trading Volumes



## Firefly Metals (FFM)

### Green Bay Copper-Gold Project

Analyst: George Ross

### Project Acquisition & Tenure

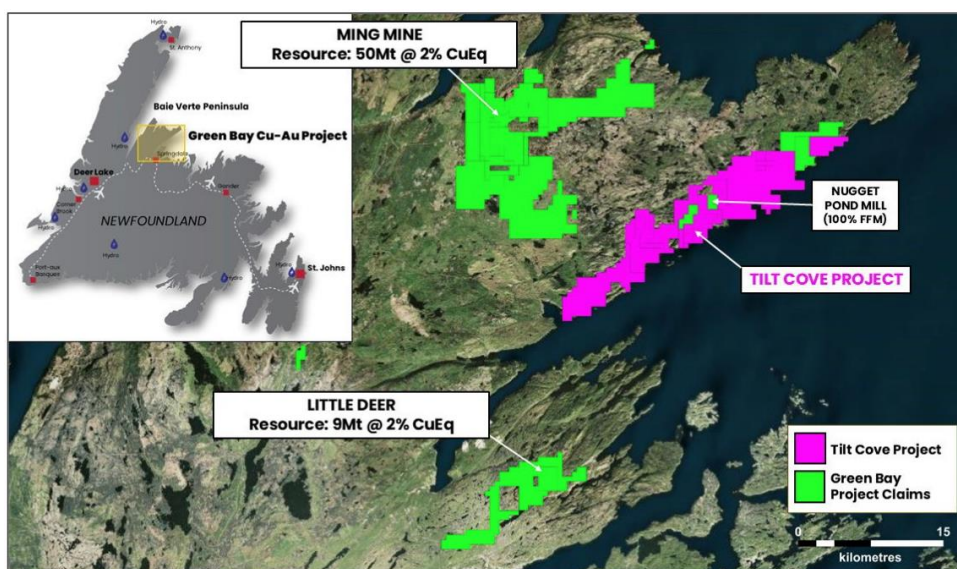
On the 31st of August 2023, FFM announced it had entered into a transaction to acquire The Green Bay Cu-Au project, located in Newfoundland, Canada from administrators of Rambler Metals and Mining PLC. Green Bay includes the suspended Ming Mine, Little Deer Complex and Nugget Pond processing facility. Rambler had run the mine as a sub-optimal scale 500ktpa operation with ore treatment at the distant Nugget Pond Mill. FFM's plans to redevelop the Ming Mine as a large underground operation with a purpose-built processing plant.

Existing infrastructure including underground development, processing, port, camp and other is estimated to be worth in excess of A\$250M. The region is strongly supportive of primary industries including the mining sector. Hydroelectricity is available from the grid at 7.4c/kwh.

To secure the asset, FFM agreed to pay Rambler's liquidators a total consideration of A\$65M. This included a Stage One payment of A\$35M in cash plus A\$15M in shares (600M shares priced at A\$0.025). A further deferred cash payment of A\$7.5M and A\$7.5M in shares (10-day VWAP) is due no later than 18-months from completion of the transaction.

In November 2024, FFM announced it had entered into a binding agreement to acquire the complementary Tilt Cover copper-gold exploration project from vendor TSX-V listed Signal Gold (Not Covered/Not Rating).

Figure 45: FFM's Newfoundland ground position.



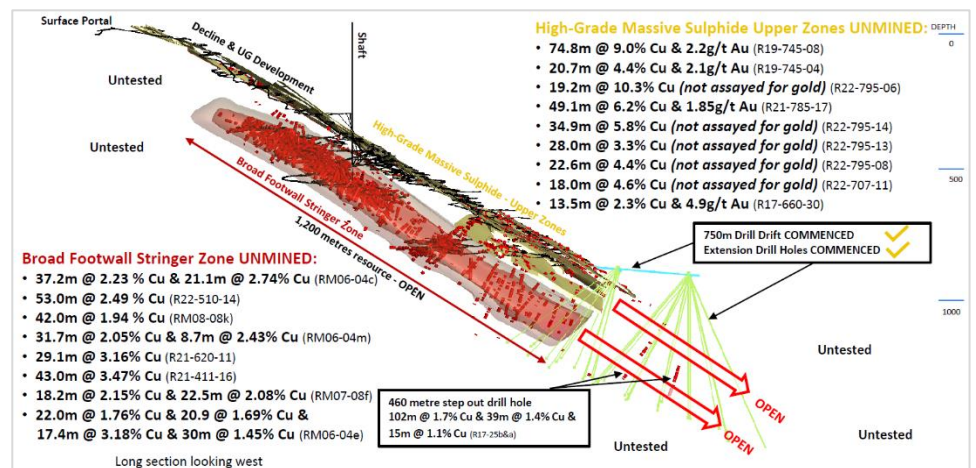
Source: FFM

## Ming Geology & Infrastructure

The Ming deposit is an Ordovician aged, high-grade copper-gold Volcanogenic Massive Sulphide (VMS) style system located ~9km east of the township of Baie Verte, Newfoundland. The deposit comprises an Upper Zone of multiple tabular copper-gold rich Massive Sulphide horizons underlain by an extensive broad copper stockwork zone, known as the Lower Footwall Zone (LFWZ). In places, the LFWZ exceeds 100m in width and vertical extent. The Ming Mine is open and accessible to 950m depth below surface and FFM is currently developing an exploration drive to test the lower continuation of mineralisation. Recently completed downhole EM geophysics strongly suggest both the upper high-grade VMS zones and lower footwall zone extend at least a further 500 metres down plunge from the deepest hole reported to date.

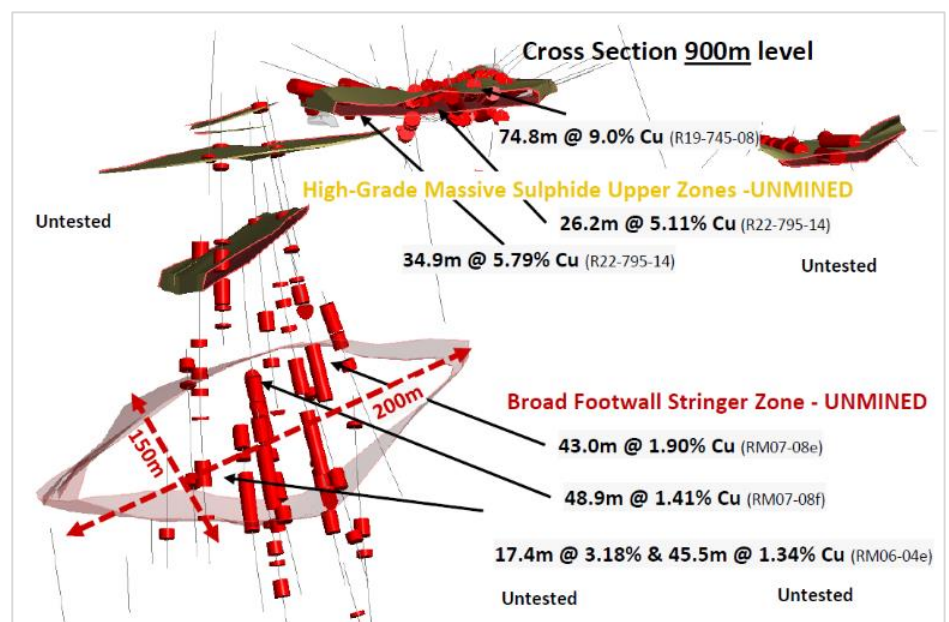
**Ming deposit key to redevelopment of Green Bay**

Figure 46: Ming mine drill hole intercepts from unmined areas.



Source: FFM

Figure 47: Ming Mine cross section through the 900m level with unmined high grade massive sulphide upper zones and FWSZ examples shown.

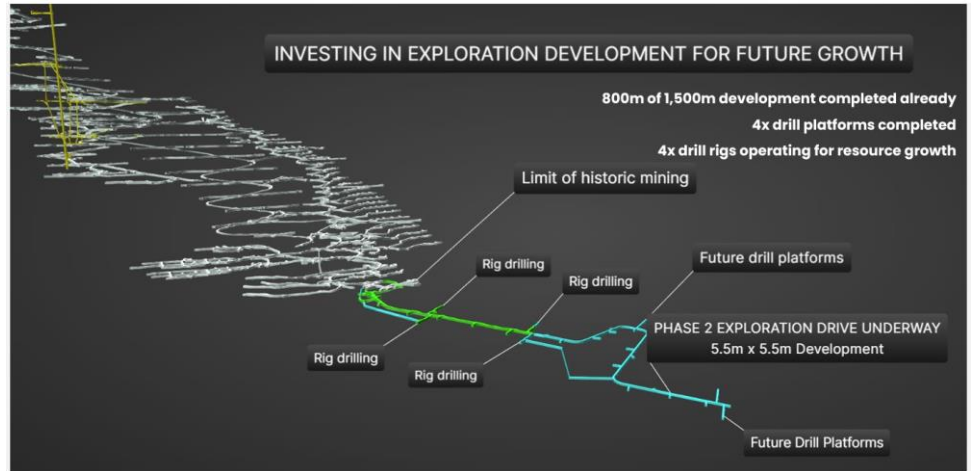


**Lower footwall zone contains large tonnages of mineralisation**

Source: FFM

**New exploration decline allows drilling of orebody extensions**

Figure 48: FFM’s underground development plans.



Source: FFM

In September 2024, Argonaut completed a site visit to Ming. We toured surface facilities including staff offices, the mess, workshops, water treatment plant, waste dumps, ROM pad and drill core logging facilities.

Figure 49: Overview map of Ming Mine Surface infrastructure.



Source: FFM

**Ming MRE Update**

At the end of October 2024, FFM reported an updated MRE for the Ming Mine area. The updated MRE incorporates more than 40,000m of new drilling and is reported at a headline figure of 50Mt grading 2.0% CuEq (1.7% Cu, 0.36g/t Au, 2.9g/t Ag) for 972kt CuEq metal (825k Cu, 528koz Au and 4.6Moz Ag). At a 1% Cu cut-off the global Green Bay MRE is now reported as 58.9Mt at 2.0% CuEq. At a 0.5% Cu cut-off the estimate balloons to 93.9Mt grading 1.6% CuEq, underlying the potential bulk mining opportunity.

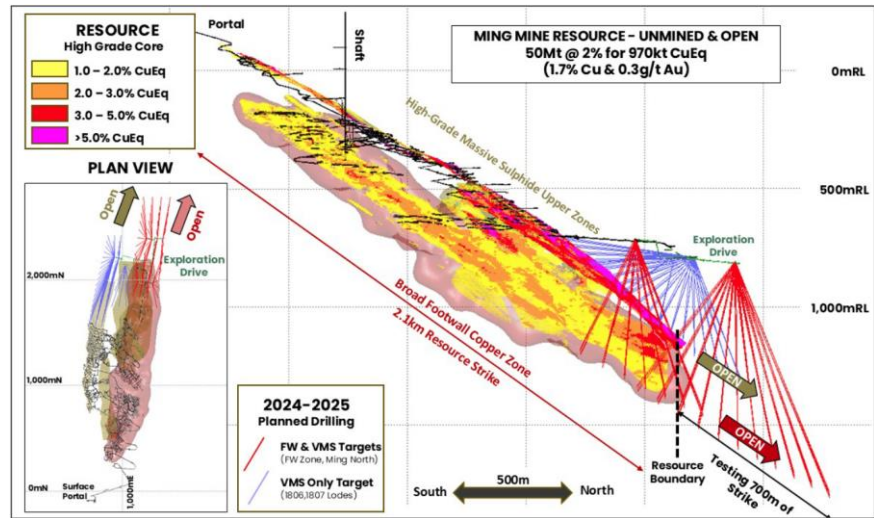
**Green Bay MRE now 59Mt grading 2.0% Cu**

Table 8: Green Bay global MRE.

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

Source: FFM

Figure 50: 2024 Ming Mine Resource projected view.



Better grades emerging with depth

Source: FFM

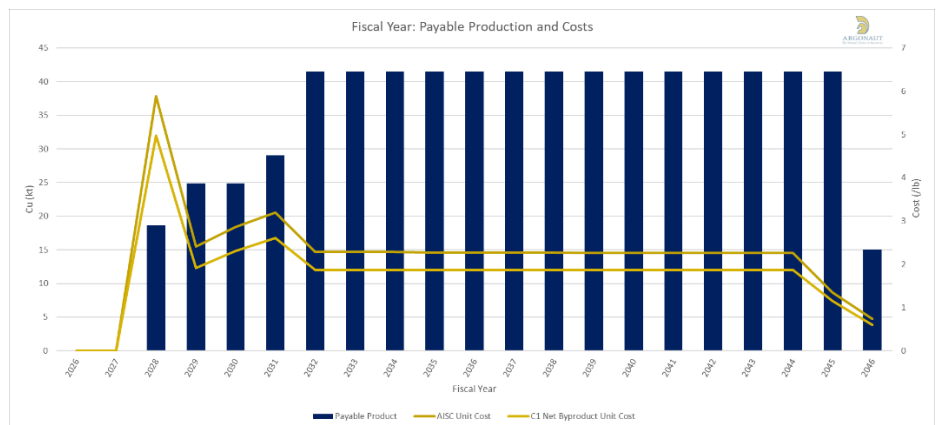
## Argonaut Development Scenario

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

Our development scenario assumes an initial 1.8Mtpa capacity scaling up to 3.0Mtpa

FFM should be able to leverage existing infrastructure to minimize costs. We assume a 24-month build period with construction starting in July 2026 at a total cost of US\$300M for the initial 1.8Mtpa plant, associated infrastructure and mine upgrade. We budget a 1.2Mtpa plant expansion costing US\$100M with ramp-up from the tenth quarter of restart. Under our base case parameters, we estimate a Green Bay Build Date Post-Tax NPV of US\$761M and assuming construction start in January 2026, a Present-Day Post-Tax NPV of US\$641M.

Figure 51: Argonaut's Green Bay development scenario production and cost model.



Source: FFM

## Not Covered / No Rating

## Meteoric Resources (MEI)

### Caldeira REE Project

Analyst: George Ross

### Quick Read

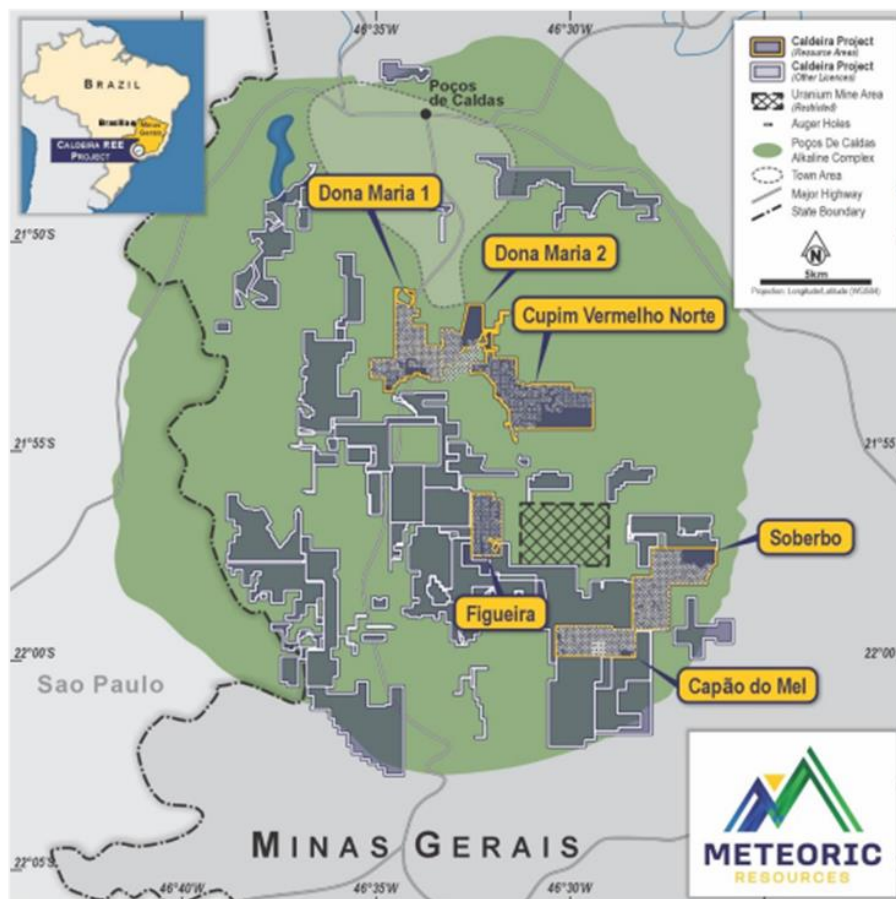
Due to its scale and grade, we consider Meteoric Resources (MEI) Brazilian Caldeira Ionic Rare Earth Element Project a global standout. Positive outcomes from Scoping Studies in 2024 have been complemented by permitting progression and MOU's with potential downstream users.

### Project Overview

#### Location, History & Tenure

Caldeira is located in the Brazilian State of Minas Gerais, approximately 200km north of the city of São Paulo. MEI formerly acquired the project following the signing of a definitive agreement with Togni Group of Companies in March 2023. The Caldeira project area was drilled by previous owner JOGMEC between 2016-2019. The Project includes rare earth element (REE) rights over 51 licenses (Mining Requests and Concessions).

*Figure 52: MEI's Caldeira tenement position, extent of drilling and topographic features.*



Source: MEI

Ticker:	MEI	
Sector:	Metals & Mining	
Shares on Issue (m):	2,298.7	
Market Cap (\$m):	252.9	
Cash Est. (\$m):	35.6	
Debt Est. (\$m):	0.0	
Enterprise Value (\$m):	217.3	
52 wk High/Low:	\$0.29	\$0.09
12m Av Daily Vol (m):	5,333	

<b>Projects</b>	<b>Stage</b>	
Caldeira	Pre-Feasibility Study	

<b>Mineral Resource</b>	<b>Mt</b>	<b>TREO (ppm)</b>
Caldeira	740.0	2572.00

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-16.5	-33.9
Investing Cashflow	3.9	26.5
Financing Cashflow	28.3	5.2
Cash Balance	17.3	13.9

#### Directors & Management:

Dr Andrew Tunks	Executive Chairman
Nick Holthouse	CEO
Dr Marcelo De Carvalho	Executive Director
Paul Kitto	Non-Executive Director
Peter Gundy	Non-Executive Director
Dr Nomi Prins	Non-Executive Director
Stuart Gale	CFO
Matthew Foy	Secretary

#### Substantial Shareholders:

Tolga Kumova	%
	7.8%

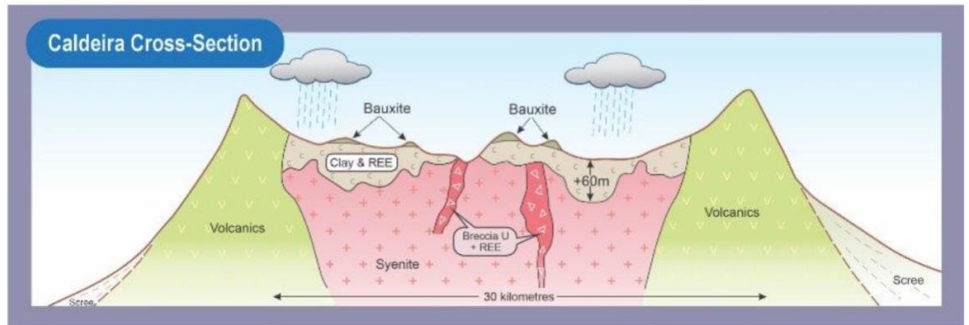
#### Share Price Graph and Trading Volumes



### Geology, Resource & Ionic Clay Advantage

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

Figure 53: Illustrative cross section of Caldeira deposit formation model.

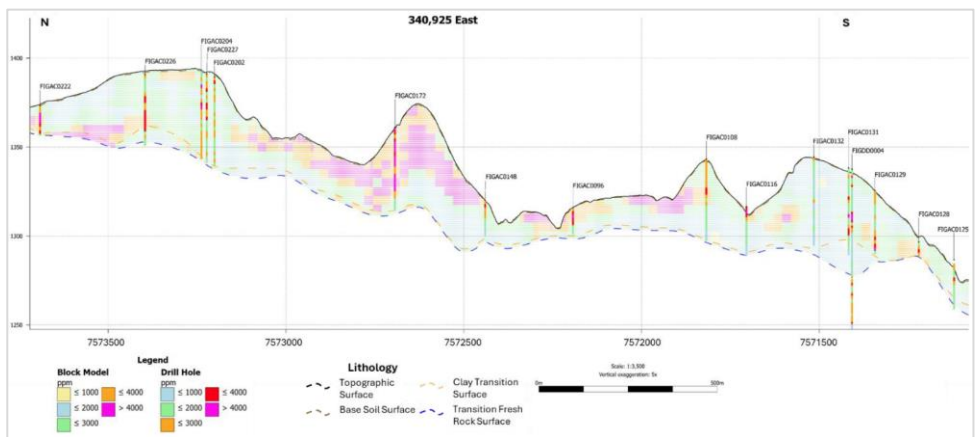


Caldeira formed through weathering of an intrusive

Source: MEI

The Caldeira global MRE is reported as a headline 270Mt grading 2,363ppm TREO (Total Rare Earth Oxides). This includes a high-grade component at the Figueira area of 47Mt grading 4,763ppm TREO. Argonaut anticipates this resource will grow in scale, with only around 20% of the total tenure area drill tested to date (Figure 52). Caldeira's payable REE basket is dominated by light magnet elements praeisidium and neodymium with less terbium and dysprosium (24% MREO/TREO).

Figure 54: Cross section through Figueira deposit MRE.

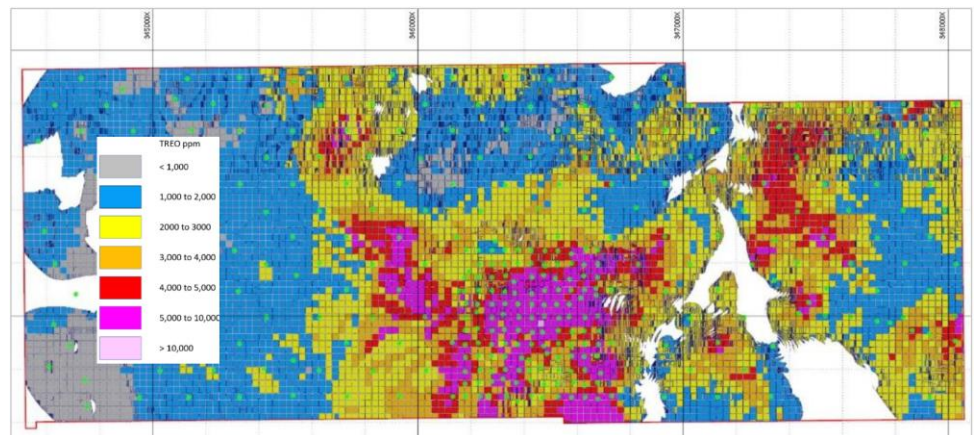


High grades of light rare earth elements near surface

Source: MEI

Caldeira's ionic clay style REE mineralisation is to be free dig mined and then processed through rapid ambient temperature/pressure leaching. This contrasts with conventional light-REE monazite and bastnaesite deposits which required hard rock mining techniques and in processing utilise complex flotation and 'cracking' modules (heat & aggressive acid leaching) to achieve a mixed rare earth carbonate product. Ongoing metallurgical test work programs have achieved an average Nd-Pr leach recoveries of 73-74% from oxidised clays utilising an ammonium sulphate wash.

Figure 55: Capão do Mel block model plan view with drill locations.



Source: MEI

## Scoping Study Outcomes

The Caldeira Project Scoping Study was released in July of 2024 and was revised for an updated Figueira MRE in October. Initial capital cost requirements are estimated to be US\$297M (excluding contingency). The Study envisages a 20-year project with an initial ~5Mtpa throughput with an average ore grade of 4,591ppm TREO.

Ore would be free dig shovel mined at an average strip ratio of around 0.12:1 and sourced from pits no more than 25-30m below natural surface. This ore would then be hauled to the process plant and stockpiled. Haulage trucks would be loaded with treated clay tailings and returned to fill open pits.

Mineralised ore would be slurried with treated and intermediate recycle solutions and then delivered to an agitated leaching circuit. The leach circuit would use Ammonia Sulphate as a lixiviant at pH 4 under ambient temperature and pressure with a leach time of less than 30 minutes. The resultant slurry would then be washed in CCD thickeners before being filtered to produce a filter cake (which will be stacked for final disposal) and a pregnant rare earth element leach solution (PLS).

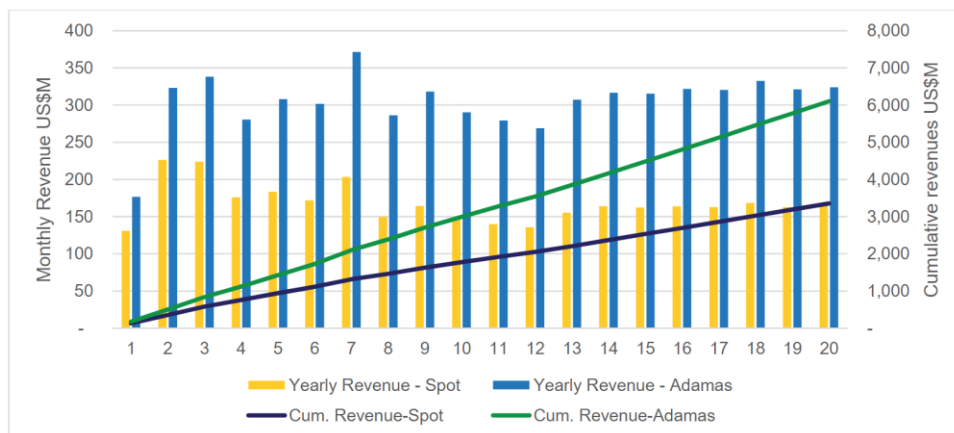
The PLS would then be treated to precipitate impurities such as aluminium and iron. The PLS would then be clarified in dynamic bed clarifiers before being advanced to the product precipitation circuit. Following dewatering via a filter press, the wet mixed rare earth carbonate (MREC) would be fed into a drying stage before being packed for delivery to port.

As scoped, the project would produce approximately 9.7kt of TREO in MREC per year. MEI assumes an average rare earth element payability of 70%. Utilising discounted Adamas US\$111/kg Nd-Pr pricing, MEI's updated Caldeira Study generates a Post Tax NPV(8) of US\$804M and IRR of 29%. Incorporating Spot Nd-Pr pricing of US\$60/kg the project generates a Post Tax NPV(8) of US\$174M and IRR of 15%.

**At US\$111/kg Nd-Pr pricing, MEI updated Caldeira Study generates a Post Tax NPV(8) of US\$804M and IRR of 29%.**



Figure 56: Revenue outcomes for the Caldeira revised Scoping Study.



Strong revenues across a range of pricing assumptions

Source: MEI

## Permitting

Meteoric has lodged the Caldeira Environmental Impact Statement (EIS) with the Minas Gerais State Secretariat for the Environment and Sustainable Development (SEMAD) in Minas Gerais. The EIS relates to a development incorporating the Soberbo, Capão do Mel and Figuera licenses. Full permitting of the project is expected to take two years.

## MOU with Ucore Rare Metals

In August, MEI reported it had signed an MOU with TSXV listed Ucore Rare Metals Inc. (Not Covered / No Rating) for the supply of 3,000 metric tonnes of TREO from the Caldeira Project. Ucore is a Canadian public company headquartered in Halifax, Nova Scotia, with a transformational rare earth separation technology, RapidSX. Ucore is working towards development of a commercial scale Strategic Metals Complex (SMC) in Louisiana.

MOU's with Ucore and SENAI-Lab Fab

MEI and Ucore have agreed to working towards establishing a binding definitive agreement for the supply of MREC from Caldeira to the Louisiana SMC. Once the Parties are in production, they envision that Ucore will purchase a minimum quantity of 3,000Mt of TREO annually from the Caldeira project.

## MOU with SENAI - Lab Fab

MEI has also signed an MOU with SENAI Regional Department of Minas Gerais, owner of the permanent magnet facility unit Lab Fab. Lab Fab is the first permanent magnet maker facility in Latin America, and the two parties are collaborating to explore the production of rare earth magnets. The facility will begin operation later this year, with initial capacity to produce 100 tonnes of permanent magnets per year. FIEMG's plan is to double that capacity within the first 3 years.

## SPEC BUY

Current Price	\$0.019
Valuation	\$0.055
TSR	189%

Ticker: **NTU**  
Sector: **Metals & Mining**

Shares on Issue (m):	<b>8,038.6</b>
Market Cap (\$m):	<b>152.7</b>
Cash Est. (\$m)	16.8
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	<b>135.9</b>
52 wk High/Low:	<b>\$0.047 \$0.019</b>
12m Av Daily Vol (m):	<b>7.537</b>

**Projects** **Stage**  
Browns Range **Studies**

Mineral Resource	Mt TREO (%)	TREO (kt)
Browns Range	10.8 0.76%	81.5

Cashflows	2023	2024
Operating Cashflow	-5.1	-27.5
Investing Cashflow	-10.0	0.0
Financing Cashflow	21.0	23.8
Cash Balance	11.6	8.7

Key Metrics	FY27E	FY28E	FY29E
P/E (x)	0.0	7.1	6.3
EV/EBITDA (x)	4.3	1.3	1.4

Financials	FY27E	FY28E	FY29E
Revenue (\$M)	73	311	369
EBIT (\$M)	19	111	108
NPAT (A\$M)	-10	59	67

### Directors & Management:

Adam Handley	Executive Chairman
Shane Hartwig	Managing Director & CEO
Bin Cai	Executive Director
Liangbing Yu	Non-Executive Director

### Substantial Shareholders:

	%
Vastness Investment Group	6.3%
Hong Kong Ying Tak	7.7%
Qogir Trading	7.4%

### Share Price Graph and Trading Volumes



## Northern Minerals (NTU)

### Browns Range Heavy REE Project

Analyst: George Ross

## Quick Read

The Browns Range Rare Earth Element (REE) project is located in northern Western Australia, near the Northern Territory border. The unusual xenotime mineralization hosted at Browns Range is enriched in high-value heavy rare earth elements (HREE) dysprosium (Dy) and terbium (Tb). Both elements are considered critical for a wide range of advanced technology applications. The partnership with Iluka provides a lower-risk development pathway forward.

## Overview

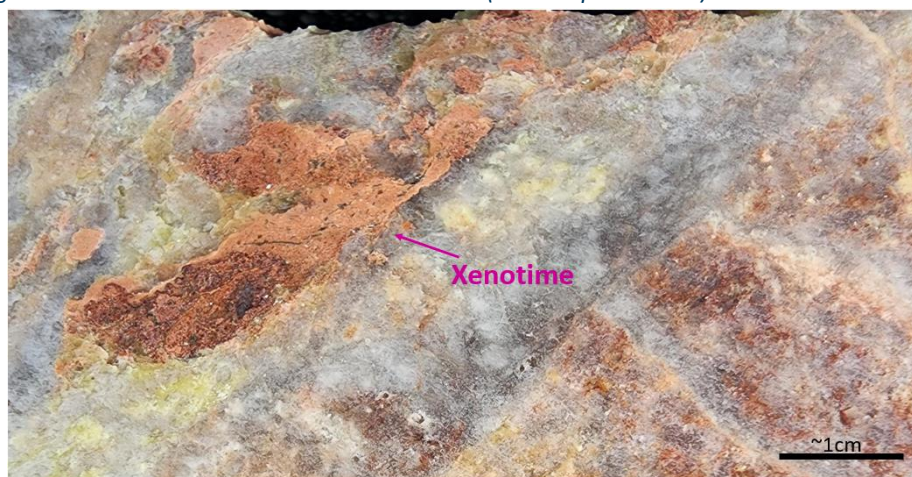
### Location & Tenure

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

### Geology & Resources

Rare earth mineralisation at the Wolverine and other Browns Range deposits is predominantly associated with the mineral Xenotime. Naturally occurring economic accumulations of xenotime are extremely rare, making the Browns Range mineral system relatively unique. Wolverine is a structurally controlled, hydrothermal vein-breccia system. The deposit has a known strike length of 650 meters, with mineralized widths reaching up to 30 meters and a dip/plunge length of over 550 meters.

Figure 57: Xenotime mineralisation in drill core (Salmon pink colour).



Source: Argonaut

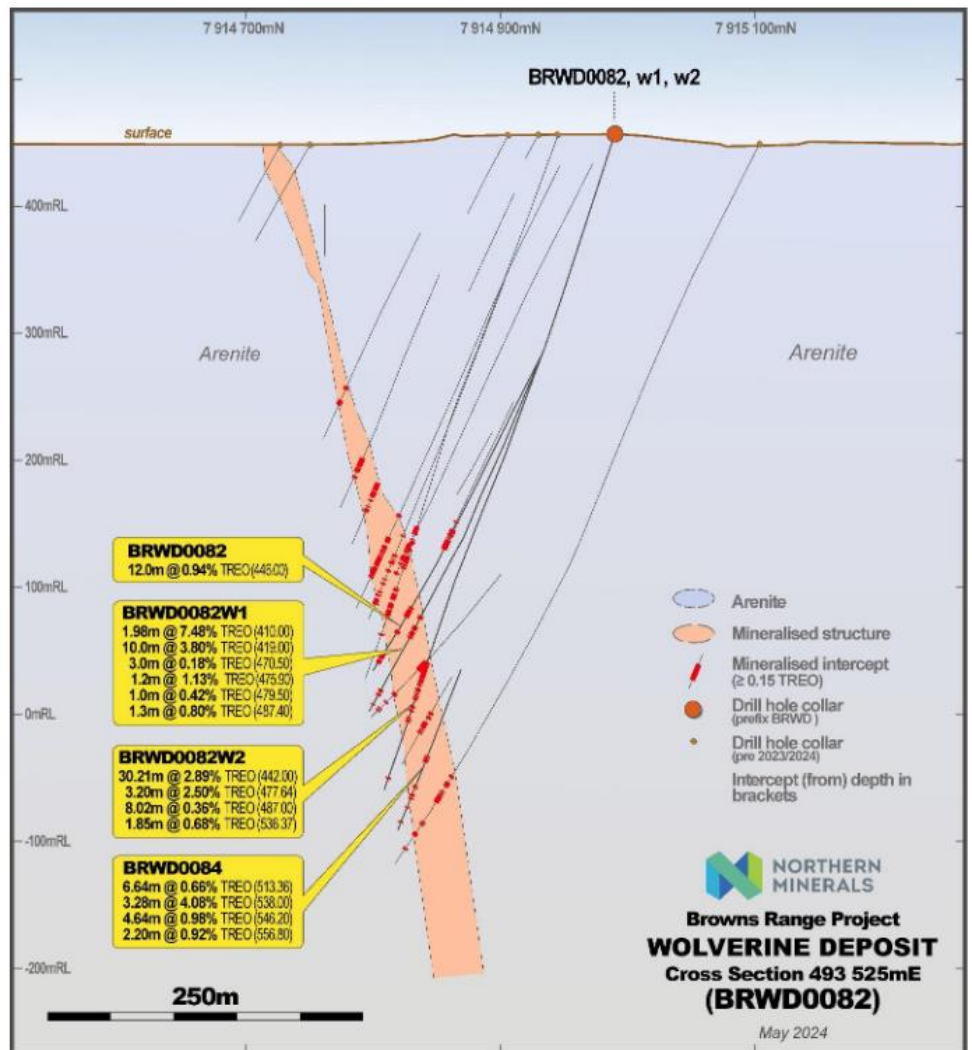
Within the overall mineralization envelope, the highest grade of mineralization is found within a central zone with a strike length ranging from 120 to 250 meters, and the grade of Rare Earth Oxides (REO) generally decreases away from this central zone. Recent deep drilling completed in 2023 indicates that the Wolverine ore body's plunge continues at depth, suggesting the extension of the existing Mineral Resource Estimate (MRE) is likely.

**Wolverine extends at least 550m below surface**

The project currently hosts total Mineral Resources Estimates totalling 10.8 Mt and grading 0.76% Total Rare Earth Element Oxides (TREO) for 82kt of contained TREO. Wolverine is the largest defined deposit and hosts an MRE of 6.44Mt grading 0.96% TREO. An update to the Resource is scheduled prior to the end of 2024. The update will include new drill hole results and revised modelling parameters.

Wolverine ore is amenable to ore sorting beneficiation, magnetic separation and flotation processing. The processing performance is well understood due to a three-year trial period of open-pit mining and pilot-scale processing.

Figure 58: Wolverine deposit cross section with new drill hole intervals.



**Deep drilling results suggests the high-grade shoot continues with depth**

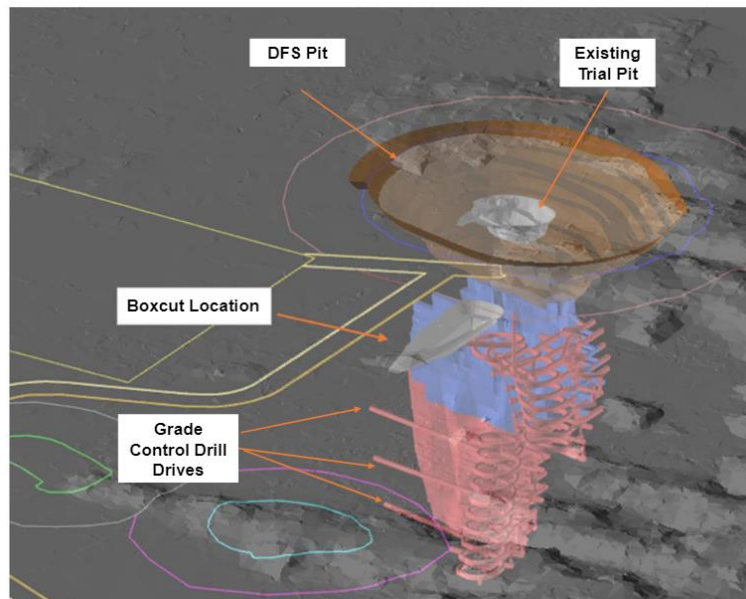
Source: NTU

## Revised Browns Range Strategy

A strategic review of the Brown’s Range Project in 2022 prompted a pivot in development approach. Rather than develop Browns Range as an integrated mine and refinery, NTU would instead produce a xenotime mineral concentrate for sale to ILU for processing at its Eneabba REE refinery. NTU aims to complete the Definitive Feasibility Study (DFS) for the Wolverine Project is scheduled for released in Q3 of FY2025.

**NTU is pursuing a revised strategy that reduces technical risk**

Figure 59: Preliminary Wolverine mine design.

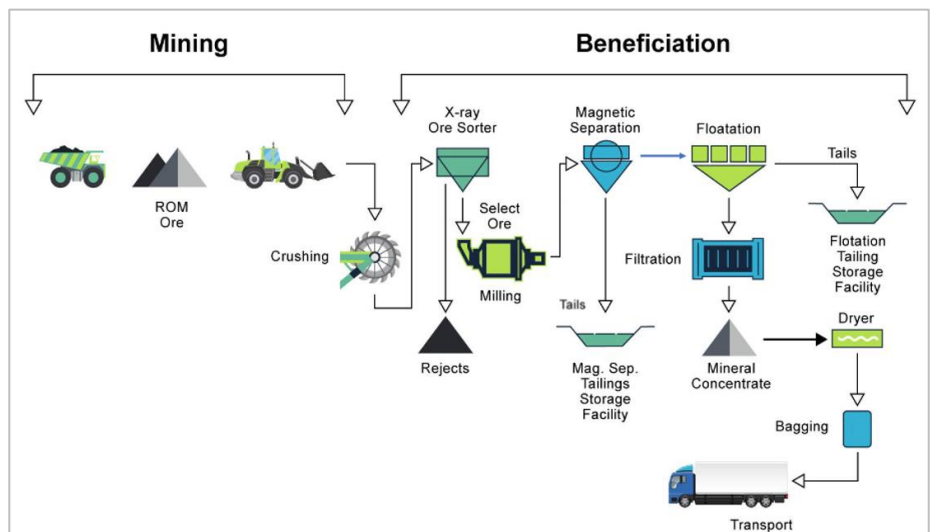


Source: NTU

This strategy reduces financial and technical risk for NTU by eliminating the need to construct and operate a dedicated hydrometallurgical refinery. Instead, NTU will restrict its activities to mining, ore sorting, magnetic separation and flotation beneficiation (Figure 60). A particular benefit of the deal is that NTU is insulated from downstream processing risk, which will be ILU’s responsibility.

**NTU plans to produce a mineral concentrate with processing to be completed at the yet to be built Iluka’s Enabba refinery**

Figure 60: Proposed NTU Browns Range operational process flowsheet.



Source: NTU

Mining activities at the Browns Range Project will begin with the exploitation of the Wolverine deposit. The initial phase is planned to span over 8+ years, during which approximately 910,000 tonnes per annum (ktpa) of ore will be extracted using both open-cut and sub-level retreat underground mining methods. After the exhaustion of the Wolverine deposit, it is expected that mining operations will continue at other Browns Range deposits, thereby extending the overall life of the project.

## Iluka Strategic Partnership

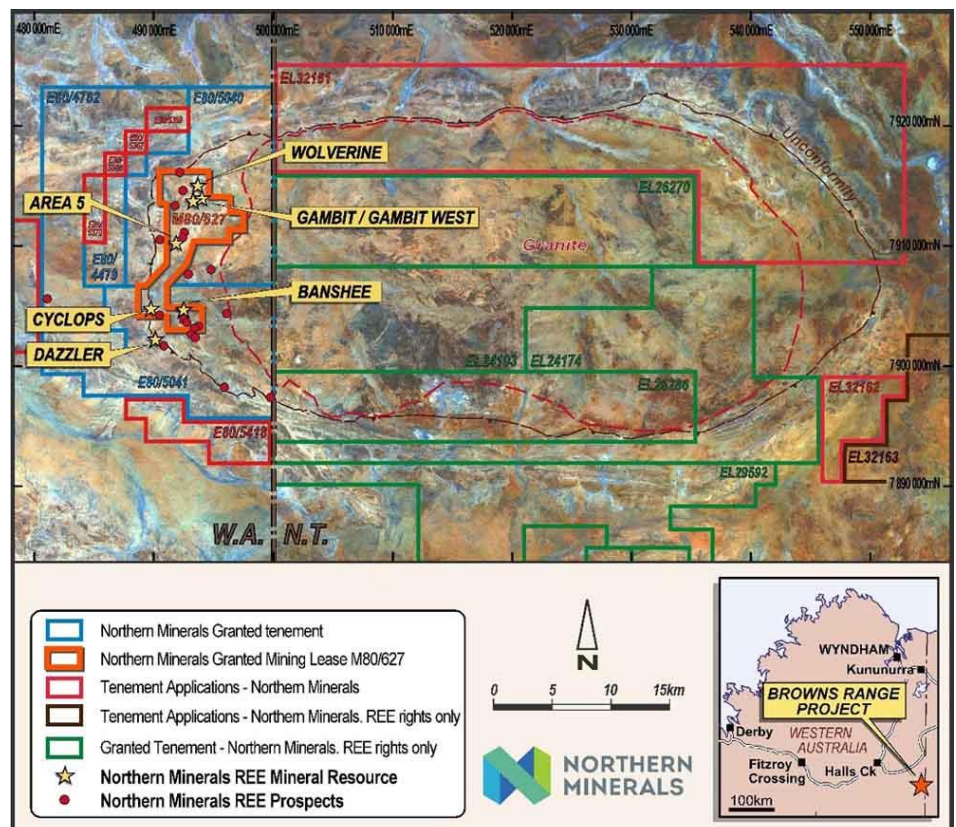
Following ramp-up, NTU has entered into an agreement to supply Iluka (ILU) with up to 5,500 tonnes of Browns Range total rare earth oxides in concentrate annually. According to the agreement, NTU is obligated to sell and deliver 100% of the product produced to ILU. Additionally, ILU holds the right of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

**Strategic partnership with Iluka  
key to future success**

## Exploration Upside

Beyond the immediate extensions of existing ore bodies, significant opportunities exist for identification of new deposits within the regional tenure portfolio. New access to previously inaccessible areas within the Northern Territory could unlock a series of new discoveries within other parts of the Browns Range Dome.

Figure 61: NTU's combined WA and NT tenure portfolio.



**NTU controls the Brown's Range  
Dome in both WA and the NT**

Source: NTU

## SPEC BUY

Current Price	\$0.021
Valuation	\$0.060
TSR	186%

Ticker:	NWC	
Sector:	Metals & Mining	
Shares on Issue (m):	2,840.3	
Market Cap (\$m):	59.6	
Cash Est. (\$m):	11.1	
Debt Est. (\$m):	0.0	
Enterprise Value (\$m):	48.5	
52 wk High/Low:	\$0.047	\$0.017
12m Av Daily Vol (m):	4.411	

<b>Projects</b>	<b>Stage</b>	
Antler	Scoping	
Javelin	Early Exploration	

<b>Antler Resources</b>	<b>Mt</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>
Indicated	9.1	2.25%	0.40
Inferred	2.4	1.55%	0.17
Total	11.4	2.10%	0.36

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-1.3	-2.1
Investing Cashflow	-15.6	-7.0
Financing Cashflow	15.1	23.9
Cash Balance	2.6	17.4

<b>Key Metrics</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
P/E (x)	15.2	3.2	3.1
EV/EBITDA (x)	-3.0	-0.8	-0.4

<b>Financials</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
Revenues (A\$m)	268	420	419
Ebit (A\$m)	50	165	168
Earnings (A\$m)	18	87	91

<b>Group Prod.</b>	<b>FY28E</b>	<b>FY29E</b>	<b>FY30E</b>
Copper kt	9.9	15.8	15.8

<b>Directors:</b>	
Richard Hill	Chairman
Nick Woolrych	Managing Director / CEO
Tony Polglase	Non-Executive Director
Mike Haynes	Non-Executive Director
Ian Cunningham	Company Secretary

<b>Substantial Shareholders:</b>	<b>%</b>
Resource Capital Funds	6.9%
Ponderosa Investments WA	6.0%
Paradise Investment Management	0.049

Share Price Graph and Trading Volumes



## New World Resources (NWC)

### Antler Cu-Zn-Au-Ag Project

Analyst: George Ross

### Quick Read

The Antler deposit represents one of a handful of undeveloped high-grade copper deposits within a top tier mining jurisdiction. Exploration programs completed since 2020 by New World Resources (NWC) have delineated extensive polymetallic mineralisation beneath historical workings.

### Location & History

The Antler project is located 200km south-east of Las Vegas. NWC controls a package of over 240 unpatented and patented mining claims. The deposit is volcanogenic massive sulphide in style, and is enriched in copper, zinc, lead, gold and silver. Volcanogenic mineralisation was discovered at Antler in 1879 and sporadically mined from 1916 through to 1970 for 70kt of copper-zinc ore grading 2.9% Cu & 6.2% Zn. Argonaut visited site in October 2023.

### Geology & Resource

Antler is a high-grade polymetallic VMS type deposit which outcrops over 750m of north-east strike and dips 60° to the north-west. The deposit has close association with altered lenses of amphibolite and is hosted within deformed and altered quartzo-felspathic schist. Fibrous minerals occur in the hanging-wall of the deposit and will need to be managed with appropriate procedures.

Mineralisation occurs as a series of staggered high-grade shoots (Figure 62), linked by attenuated lodes. Primary mineralisation contains a selection of sulphide minerals with high abundances of copper, zinc, lead, silver and gold. Drilling program since 2020 led to the discovery of increasing width and better grade mineralisation down plunge of the Main Shoot workings and recognition of the previously unidentified South Shoot. The current Antler MRE is reported as 11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au (4.1% CuEq). 79% of total material is classified as Indicated. The north end of the Resource is constrained by the down plunge extrusion of the Antler mineral licenses. Mineralisation continues into the Federal Lands to the north.

### Permitting

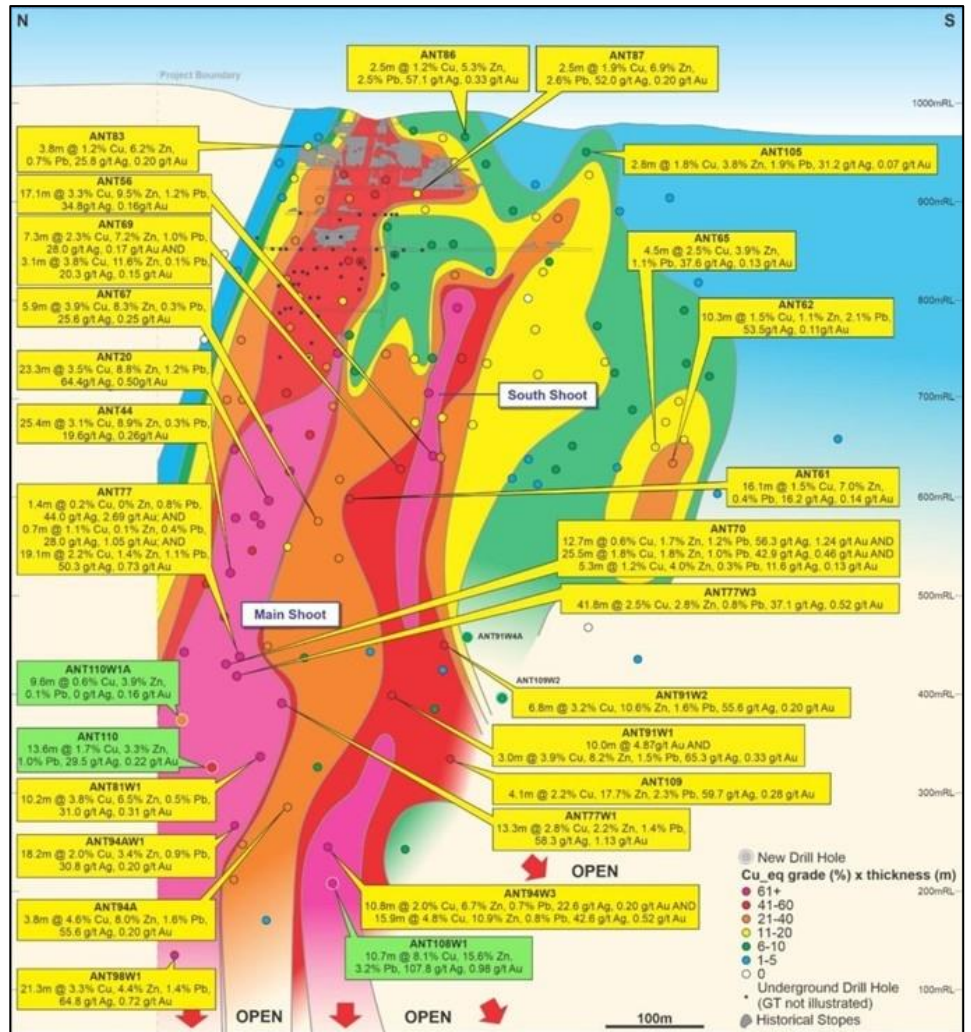
The Mine Plan of Operations (MPO) was submitted to the Bureau of Land Management in January of 2024. The MPO is currently undergoing a completeness review, enabling progression through an EIS or EA approval framework.

NWC has submitted applications for an Aquifer Protection Permit (APP) and Air Quality Permit (AQP) to the Arizona Department of Environmental Quality (ADEQ). Upon grant (expected 1HCY25), the AQP will enable construction of the Antler project to proceed. The APP is expected to have the longest approval lead time and is required to ensure the

Antler facilities are designed and operated to meet all State and Federal laws and regulations relating to groundwater management and protection. The statutory timeline for processing of the APP is less than a year, hence grant is expected in 2HCY25.

Figure 62: Long section of the Antler deposit with significant intercepts and CuEq grade-thickness contours.

High grade mineralisation open and extending at depth



Source: NWC

## PFS Outcomes

PFS reports a Post-Tax NPV7 of US\$636M/A\$929M

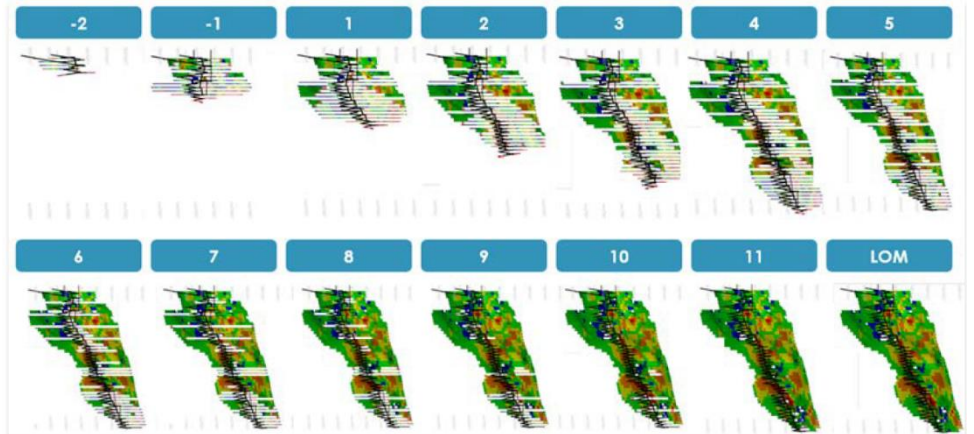
NWC’s Antler PFS reports a Post-Tax NPV7 of US\$636M/A\$929M with upfront capital requirements of US\$298M including US\$31M in contingency. Antler’s C1 Cu Cash cost net of byproducts is estimated at US\$0.12/lb Cu and AISC net of byproducts is estimated at US\$0.51/lb.

The study outlines a 12-year, 1.2Mtpa operation for production of 16.4kt of payable copper metal in concentrate per annum. Average annual byproduct metal production is estimated at 34.5kt Zn, 3.6kt Pb, 533koz Ag and 6koz Au. The Antler deposit will be developed as an underground mine, with a purpose-built decline. Development of the 5.5 x 5.8m decline would be completed by year four with ore mining scheduled across multiple levels throughout life of mine. Ore will be mined across four panels via sub-level

open stoping with paste backfill. Approximately 300kt of ore will be mined and stockpiled prior to commencement of processing. The maiden Reserve is reported as 11 Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au (3% CuEq).

**Maiden Reserve reported as 11 Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au (3% CuEq)**

Figure 63: LOM mining schedule on scheduled year basis.



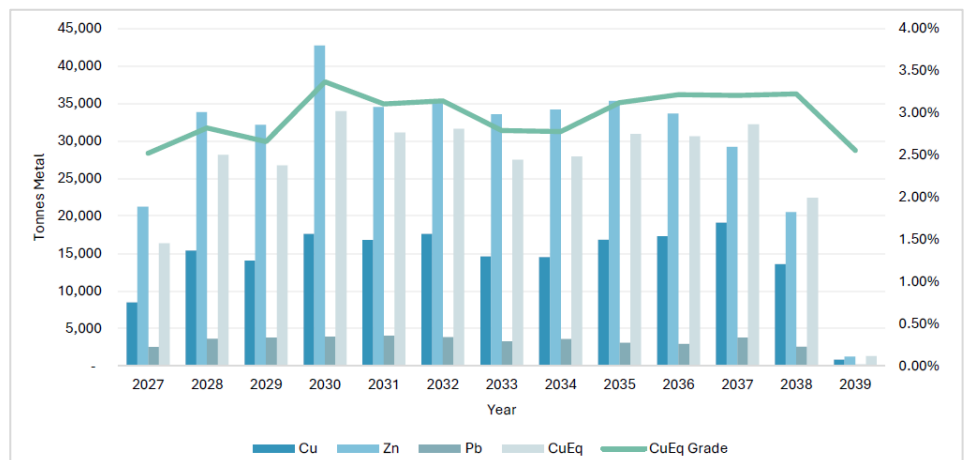
Source: NWC

### Metallurgy & Processing

Ore will be processed within a conventional comminution and multistage flotation plant for production of three separate copper, zinc and lead concentrates. Production of three concentrates will enable realisation of the maximum value of contained metals. A fourth pyrite/pyrrhotite concentrate may also be produced for sale. This would provide modest revenues, however, would provide the benefit of reducing the acid forming potential of plant tailings. The economic benefits of this option are not captured within the current development plan. A portion of the tailings will be returned to stope voids as paste fill. The remaining tailings will be disposed of within a dry stack tailings facility located adjacent to the mine.

**Three separate saleable concentrates**

Figure 64: Annual payable metal production.



Source: NWC



## Potential Sources of Project Funding

**Capital requirements could be partially met with grant funding**

The Antler project remains unencumbered by offtake agreements. This provides NWC with the opportunity to complete funding deals with metal traders or downstream users of Antler concentrate. Depending on the ultimate destination of metal product, NWC may also be eligible to tap IRA or other US government sources of funding to back development. We note that two copper smelters are located within Arizona and a third in Utah. Precious metal streaming may provide yet another avenue of funding.

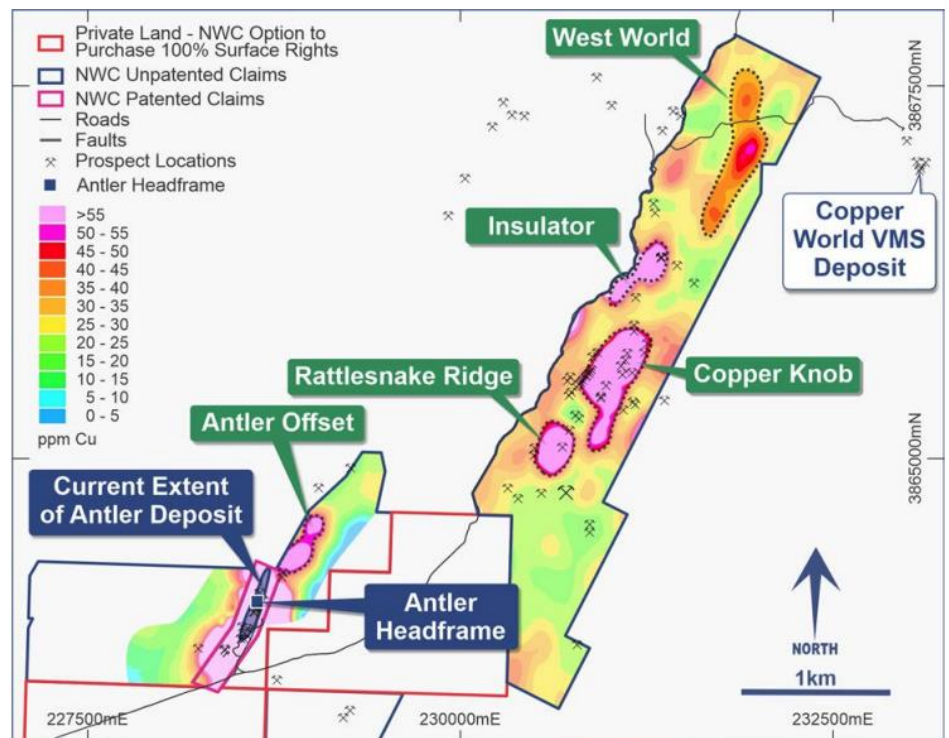
Argonaut views the recent election of Donald Trump's Republican party to be a positive for NWC's Antler development aspirations. We expect Trump to strongly support US domestic economic development including mining. This could involve streamlining of permitting and/or economic benefits.

## Project Upside

NWC's regional tenement position offers opportunity for further discovery with geochemical & geophysical data being integrated for exploration targeting. VMS style deposits frequently occur in camps. Confirmation of a second mineable deposit within the project area could enable development of a project with greater scale. The Antler Ore body currently terminates at the northern boundary with Federal Lands. This may present an opportunity for Resource and Reserve expansion in the long term.

Figure 65: Antler copper soil geochemistry results.

**Regional upside remains**



Source: NWC

## SPEC BUY

Current Price	\$11.69
Valuation	\$14.35
TSR	23%

Ticker: ASX:NXG, NYSE:NXE, TSX:NXE  
Sector: Metals & Mining

Shares on Issue (m):	565.0
Market Cap (\$m):	6,604.8
Cash Est. (\$m)	538.0
Debt Est. (\$m)	430.0
Enterprise Value (\$m):	6,496.8

52 wk High/Low:	\$13.45	\$7.93
12m Av Daily Vol (m):		0.389

<b>Projects</b>	<b>Stage</b>		
Rook I	Pre-Development		

<b>Ore Reserves</b>	<b>Mt</b>	<b>U308%</b>	<b>Mlb</b>
Probable	4.6	2.37%	240.0

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow (C\$m)	-24.0	-62.3
Investing Cashflow (C\$m)	-75.4	-178.7
Financing Cashflow (C\$m)	23.7	415.3
Cash Balance (C\$m)	146.3	323.1

<b>Key Metrics</b>	<b>FY29E</b>	<b>FY30E</b>	<b>FY31E</b>
P/E (x)	2.6	2.3	3.3
EV/EBITDA (x)	1.8	2.5	3.0

<b>Financials</b>	<b>FY29E</b>	<b>FY30E</b>	<b>FY31E</b>
Revenues (C\$m)	2757	3044	2925
Ebit (C\$m)	1643	1913	1811
Earnings (C\$m)	1539	1772	1231

<b>Group Prod.</b>	<b>FY29E</b>	<b>FY30E</b>	<b>FY31E</b>
U308 Mlb	26.7	29.4	27.5

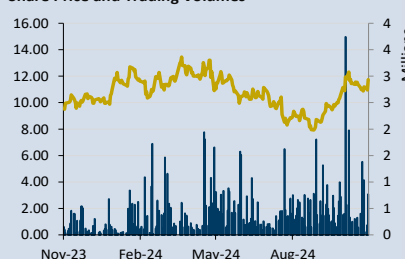
### Directors & Management:

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

### Substantial Shareholders:

L1 Capital	4.5%
Mega Uranium	3.6%
Fidelity	3.5%
Global X Management	3.40%

### Share Price and Trading Volumes



## NexGen Energy (NXG)

### Rook I Uranium Project

Analyst: George Ross

### Quick Read

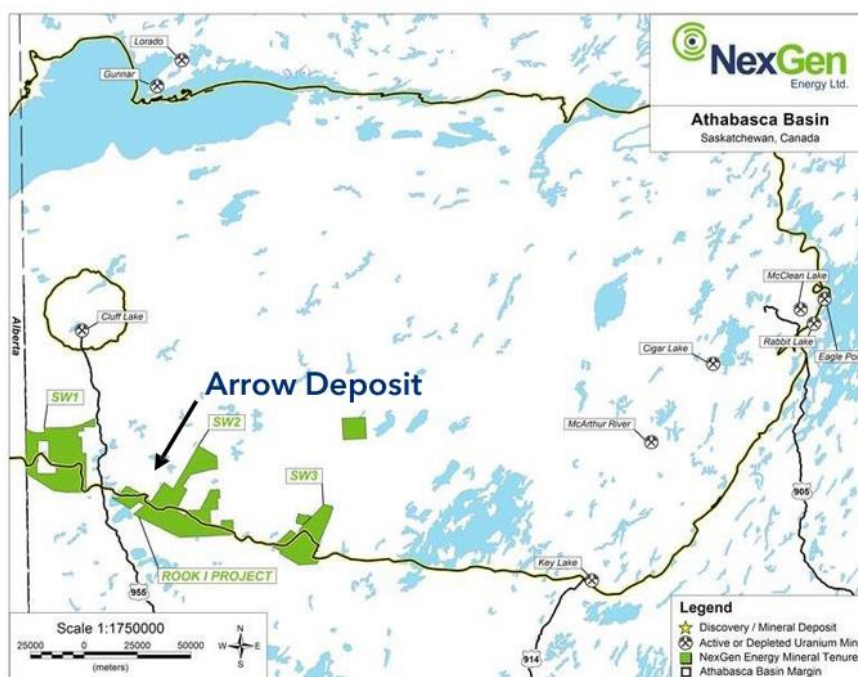
The advanced Rook I development is well timed to benefit from strengthened uranium prices and improved global sentiment towards nuclear power. The shear controlled, high-grade Arrow Resource hosted in stable crystalline basement offers technical advantages over typical Athabasca Basin unconformity deposits that are hosted in wet sediments and require ground freezing. When developed Rook I will be capable of producing up to ~29 Mlbs of U3O8 in yellowcake product per annum over its first five years of operation.

### Project Location

Rook I is located just outside of the south-eastern boundary of the Athabasca Basin, Saskatchewan, Canada. A benefit of Rook I's location is the absence of competing commercial ventures. The harsh weather in this part of the world impairs vegetation growth, rendering the area largely unsuitable for commercial farming.

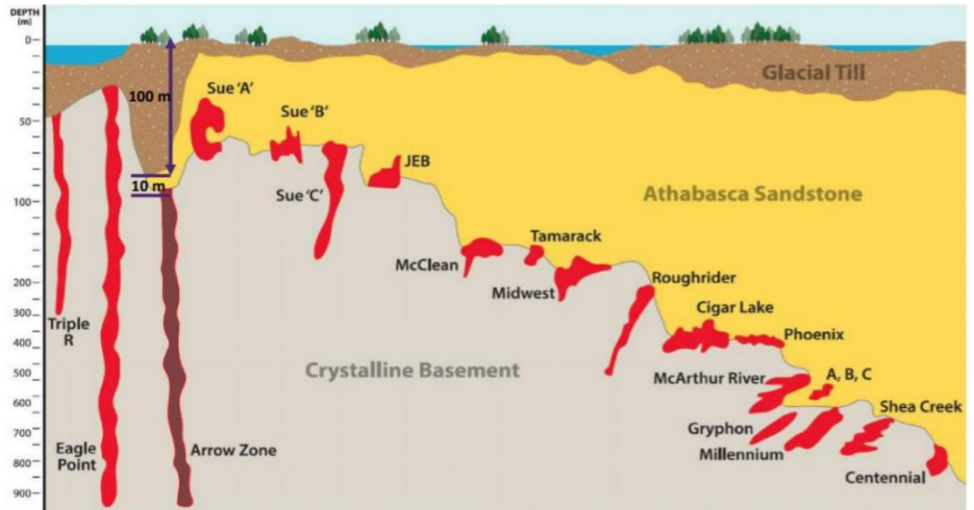
The Athabasca Basin region is regarded as one the world's great uranium provinces and hosts the famous McArthur River and Cigar Lake high grade mines. Unlike these deposits, NXG's Arrow Resource is hosted within competent crystalline basement rocks, older than overlying semi-consolidated Athabasca Sandstone basin sediments.

Figure 66: Location of NXG's Arrow deposit and regional project areas relative to other regional uranium operations.



Source: NXG

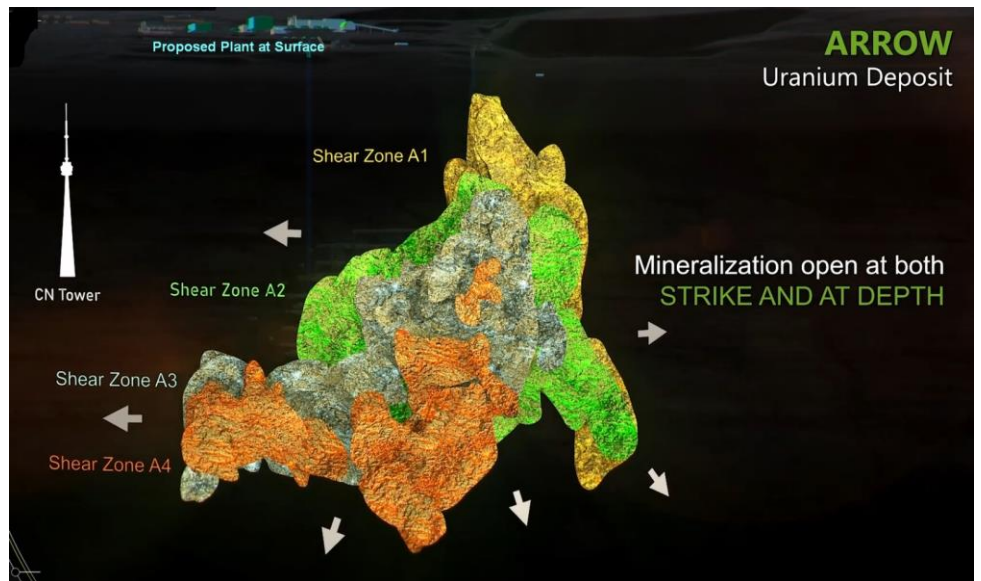
Figure 67: Schematic section with setting of different uranium deposits within the Athabasca basin area. Note non-linear vertical depth scale.



Arrow is a bit different to most other Athabasca Basin deposits

Source: NXG

Figure 68: Arrow deposit Resource model with individual shear zone domains (coloured). Relative size of the CN Tower (Toronto) shown for scale.



The deposit remains open along strike and at depth

Source: NXG

## Proposed Development

The Rook I feasibility study was released in 2021

In February of 2021, NXG released a Feasibility Study for development of the Arrow Resource within the Rook I project. The study envisages an initial 11-year mine life, producing a total of 233Mlb of U<sub>3</sub>O<sub>8</sub> from Mineral Reserves totalling 4.58Mt grading 2.37% U<sub>3</sub>O<sub>8</sub>. At a spot uranium price of US\$82/lb Argonaut estimates a current day NPV of A\$6.8B.

## Infrastructure

Surface infrastructure will include the mill, batch plant, waste rock stockpiles, camp and airstrip. Tailings will be stored in a multichambered underground tailings management facility located to the north-west of the underground development.

Under the current development scenario, mine access will be provided via an 8m diameter Production shaft and 5.5m Exhaust shaft. Sinking of the shafts will occur through a shallow sequence of saturated overburden that will be temporarily artificially frozen for development.

### **Mining & Processing**

Approximately 1,300 tonnes of ore will be mined per day via longhole underground mining methods across up to five fronts. The mine will have 13 levels, spaced at 30m intervals. Stopes will be backfilled with a combination of process waste, cement and fillers.

Mine design and methods have been selected to reduce worker exposure to physical hazards and radiation. The mine will utilise a high degree of equipment mechanisation and remote operating capability.

**Rook I will be an exceptionally low cost per pound operation compared to most peers**

### **Capital & Operating Cost Update**

In mid-2024, NXG provided the market with a cost update. Initial capital costs have been revised upwards to C\$2.2B (US\$1.6B), up from ~C\$1.3B in the 2021 Feasibility Study. This is 10% higher than Argonaut had previously forecast in its Rook development model. LOM sustaining capital costs are also higher at ~C\$785M, more than double the C\$362M indicated in the 2021 study. LOM operating costs are now estimated at US\$9.98/lb U3O8.

### **Underground Tailings Management**

A key feature of the Rook I development is the Underground Tailing Management Facility (UGTMF). The UGTMF will be established during the Project's development phase with non-radioactive crystalline waste rock mined and discarded at surface. During operation processing plant tails will be combined with cement to form a paste that will be injected into UGTMF for permanent storage. This innovative disposal solution eliminates the risk of surface contamination due to dam or structure failure. The crystalline host rock has lower hydrological conductivity, ensuring radioactive tailings are isolated from regional groundwater aquifers.

**The planned UGTMF is considered best in class**

### **Permitting**

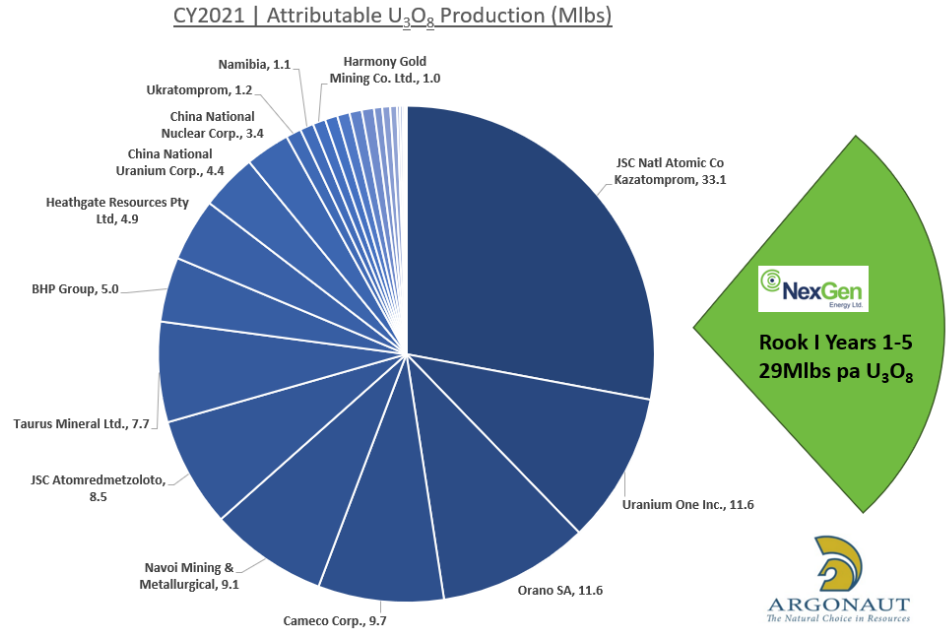
On May 21st, NXG submitted response to 49 technical review comments as part of the Federal Environmental Assessment. Finalisation of the technical review is expected by the end of November. We expect the final permit commission hearing to be completed in Q1 of CY2025.

### **ESG**

Facilities at the exploration site are world class in their design to ensure the safety of personnel and environment. This standard is expected to be upheld for planned mine and process infrastructure. The Underground Tailings Management Facility (UGTMF) exemplifies NXG's approach to environmental issues. NXG has a strong track record of engagement with stakeholders and has signed Indigenous Benefit Agreements with all four impacted First Nation and Métis communities. Uranium is primarily used as a fuel within nuclear power plants. Nuclear energy is the only fuel based, scalable, non-carbon emitting source of electricity.

Figure 69: CY2021 company attributable U3O8 production with Rook I potential annual production for Years 1-5 of production

NXG's production will represent a significant market share



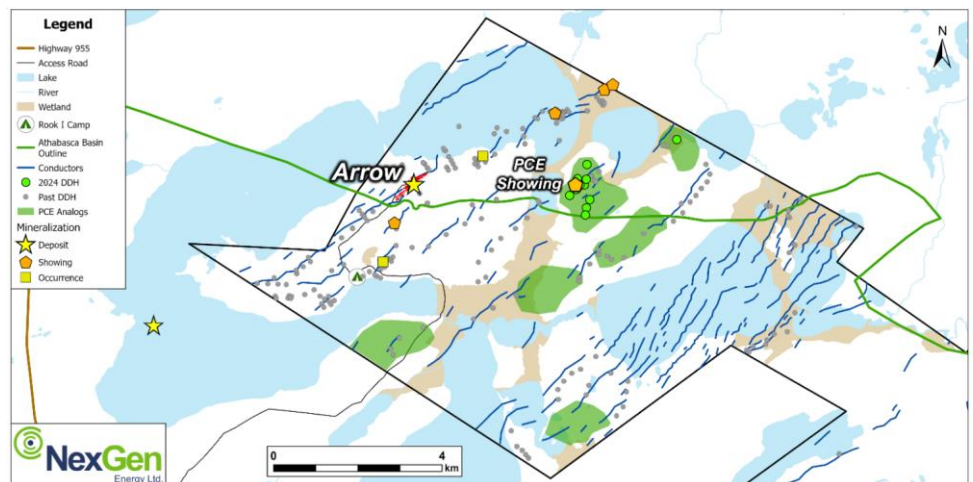
Source: Argonaut

## Exploration Upside

Exploration upside at PLE

Exploration drilling at the Patterson Corridor East area has encountered multi-percentile U<sub>3</sub>O<sub>8</sub> grades over half metre widths accompanied by intense hydrothermal alteration are reminiscent of geological characteristics encountered at the Arrow deposit. Gamma spectrometer results in a new round of holes may indicate continuation of mineralisation along a south-west trend. Discovery of a new satellite deposit in this area could ultimately provide additional feed to the Rook I plant.

Figure 70: Overview map of Arrow and regional exploration targets.



## SPEC BUY

Current Price	\$0.25
Valuation	\$0.56
TSR	124%

Ticker: PDI  
Sector: Metals & Mining

Shares on Issue (m):	2,350.9
Market Cap (\$m):	592.4
Cash Est. (\$m):	41.8
Debt Est. (\$m):	0.0
Enterprise Value (\$m):	550.6
52 wk High/Low:	\$0.29 \$0.16
12m Av Daily Vol (m):	4.490

**Projects** Stage  
Bankan Resource Development

Mineral Resource	Mt	g/t Au	Moz Au
NE Bankan	88.2	1.5	4.9
Bankan Creek	12.2	1.2	0.5

Cashflows	2023	2024
Operating Cashflow	-6.5	-15.1
Investing Cashflow	-53.3	-51.9
Financing Cashflow	60.7	51.8
Cash Balance	44.9	29.4

Financial Summary	FY25E	FY26E	FY27E
Ebitda (A\$m)	-8	-8	-9
Ebit (A\$m)	-8	-8	-9
Earnings (A\$m)	-7	-6	-8

Capex (A\$m)	0	0	-360
Free CF (A\$m)	-28	-11	-412
Debt (cash) (A\$m)	-23	-12	39
Gearing (%)	-14%	-7%	7%

**Directors:**  
Simon Jackson Non-Executive Chairman  
Andrew Pardey Managing Director  
Steven Michael Non-Executive Director  
Sandra Bates Executive Director  
Henk Diederichs Chief Operating Officer  
Alberto Lavandeira Non-Executive Director

Substantial Shareholders:	%
BlackRock Group	14.3%
Perseus Mining	19.9%
T.Rowe Price	6.5%

### Share Price Graph and Trading Volumes



## Predictive Discovery (PDI)

### Bankan Gold Project

Analyst: Patrick Streater

### Quick Read

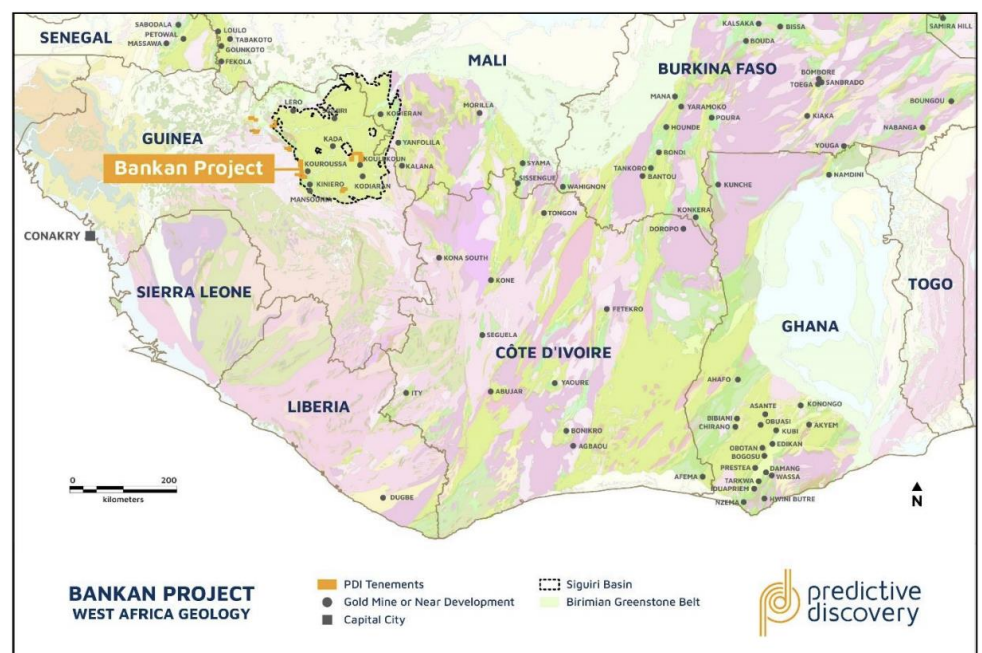
PDI cemented Bankan into our Best Undeveloped Project's list this year following the April PFS which outlined a 3.05Moz reserve with a proposed production profile of 269koz over 12 years (Extension Case). In addition to the large reserve base, the impressive open pit physicals of 2.3Moz at 1.42g/t Au with a 4.6 strip ratio leave no doubt that Bankan will deliver both in scale and margin.

### Overview

#### Location and Tenure

The Bankan Gold Project is located in north-east Guinea, 550km by road from the capital Conakry. The Bankan Gold Project is centred around the Northeast Bankan (NEB) deposit which was discovered back in April 2020. The Bankan Gold Project holds a total MRE of 5.4Moz at 1.66g/t Au. Drilling and study work since 2020 culminated in an April 2024 PFS study which proposed a 5.5Mtpa operation producing 269kozpa. The PFS highlighted Bankan as the largest advanced development project in Africa (by annual production) with sector-leading AISC margins and with a relatively low capital intensity. PDI is targeting receipt of Exploitation Permit late 2H CY2024 which is the last key permitting milestone required to bring Bankan into production.

Figure 71 - Location of the Bankan Gold Project in Guinea

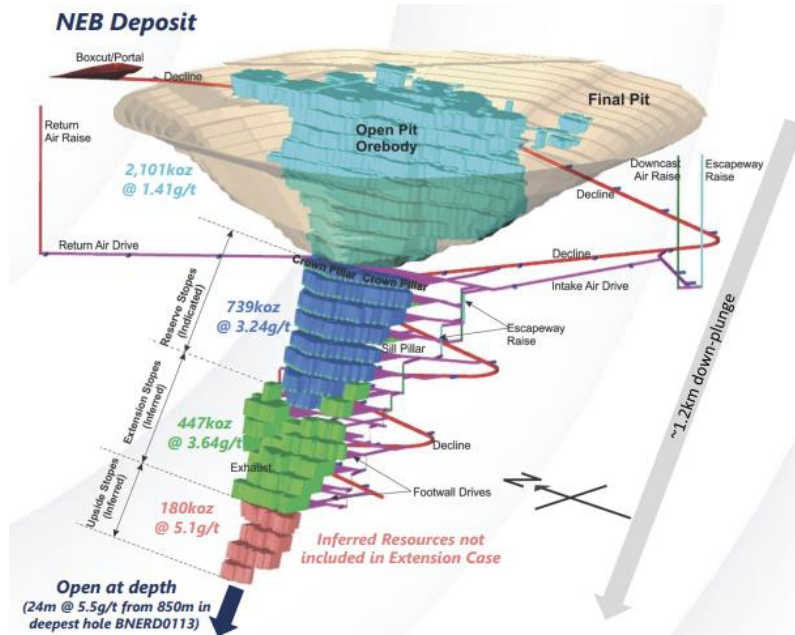


Source: PDI

**NEB - Simple, high-grade orebody**

The Northeast Bankan deposit (NEB) contributes to the majority of the PFS open pit mining inventory from a single open pit design with an initial reserve of 2.1Moz at 1.41g/t Au. We view the NEB orebody as a technically low-risk open pit development given its simple metallurgy and wide (+50m in parts) continuous zones of mineralisation.

Figure 72 – isometric view of the PFS NEB proposed development.



Source: PDI

The NEB orebody will be developed simultaneously via open pit and underground mining

**Argonaut Mining Scenario**

Argonaut's Bankan development scenario closely aligns with the PFS Extension Case. We model 13-year mine life out to FY40 with an average LOM profile of ~250kozpa (averaging 257kozpa years 1-10). High-grade open pit mined grades (1.4g/t), 5.5mtpa milling capacity and low strip ratios all contribute to a competitive AISC of US\$1,155/oz (A\$1,678/oz). We note that there are several tangible optimisations for the project not included in the PFS. The PFS considered site power supply independent of Guinea's power grid. We expect the Bankan project will be able to materially (US\$300m over LOM) lower its power costs by connecting to the Linsan-Fomi transmission line which is currently under construction.

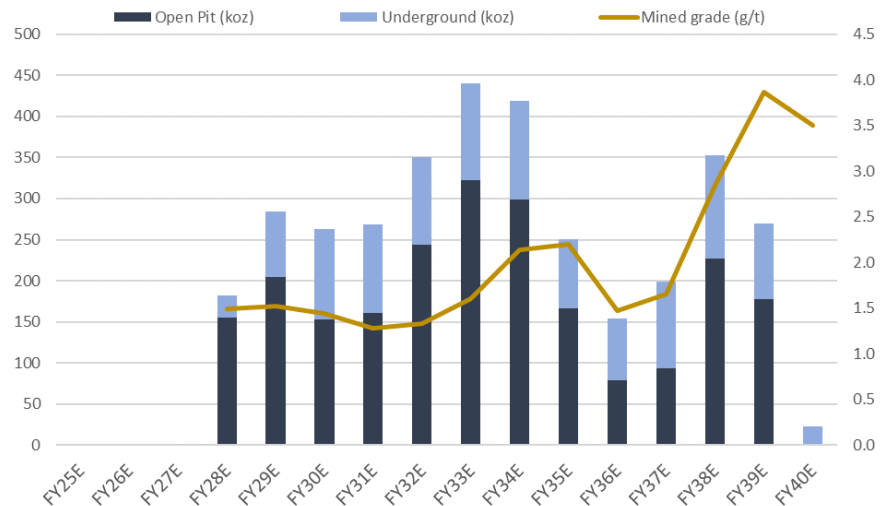
We expect the DFS to deliver a number of project optimisations to increase our valuation

Figure 73 - April 2024 PFS Extension and Reserve Case mining inventories.

Mine Area	Probable Reserves in Production Schedule				Inferred Mineral Resource in Production Schedule				Total Production Schedule		
	Mt	g/t Au	Koz Au	% of Total	Mt	g/t Au	Koz Au	% of Total	Mt	g/t Au	Koz Au
<b>Extension Case</b>											
Open Pit	50.6	1.42	2,308	100%	--	--	--	--	50.6	1.42	2,308
Underground	7.1	3.23	739	62%	3.8	3.64	447	38%	10.9	3.38	1,186
<b>Total</b>	<b>57.7</b>	<b>1.64</b>	<b>3,047</b>	<b>87%</b>	<b>3.8</b>	<b>3.64</b>	<b>447</b>	<b>13%</b>	<b>61.5</b>	<b>1.77</b>	<b>3,494</b>
<b>Ore Reserve Case</b>											
Open Pit	50.6	1.42	2,308	100%	--	--	--	--	50.6	1.42	2,308
Underground	7.1	3.23	739	100%	--	--	--	--	7.1	3.23	739
<b>Total</b>	<b>57.7</b>	<b>1.64</b>	<b>3,047</b>	<b>100%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>57.7</b>	<b>1.64</b>	<b>3,047</b>

Source: PDI

Figure 74 - Argonauts proposed Bankan Gold Project production profile.



**Additional near mine exploration success likely extends our Bankan production profile beyond FY40**

**Perseus Mining taking a 19.9% stake in PDI was key vindication of the assets quality by a major West African producer**

Source: PDI

### Perseus Mining Strategic Stake

The Bankan asset offers acquirers a +250kozpa asset with straightforward metallurgy and strong AISC margins (PFS- US\$1,131/oz). During the initial discovery phase, it was clear the project would at some point attract interest from an existing producer. In August this year Perseus Mining (ASX:PRU) made a move on the project by acquiring an initial 17.3% interest in PDI. Perseus's current ownership in PDI's shareholding now totals 19.9%. We expect Perseus to eventually complete the transaction and acquire the project.

**Bankan's production profile is built on a high-quality open pit inventory with scale and margins**

## Argonaut's Valuation

Argonaut's Bankan NPV uses the 'Extension Case' mining inventory reported in the Bankan April-2024 PFS. We capture resources not incorporated into our production forecasts at 4% of in-ground value. Our valuation methodology factors in cash and debt balances, and corporate overhead costs. We incorporate equity dilution at current share prices with A\$/sh values presented post-dilution. Our valuation uses a combined 50/50 NPV from spot gold prices and Argonaut gold price assumptions. We model US\$496m of pre-production and working capital requirements to develop the Bankan Gold Project.

Figure 11: Valuation using Argonaut forecasts and spot prices

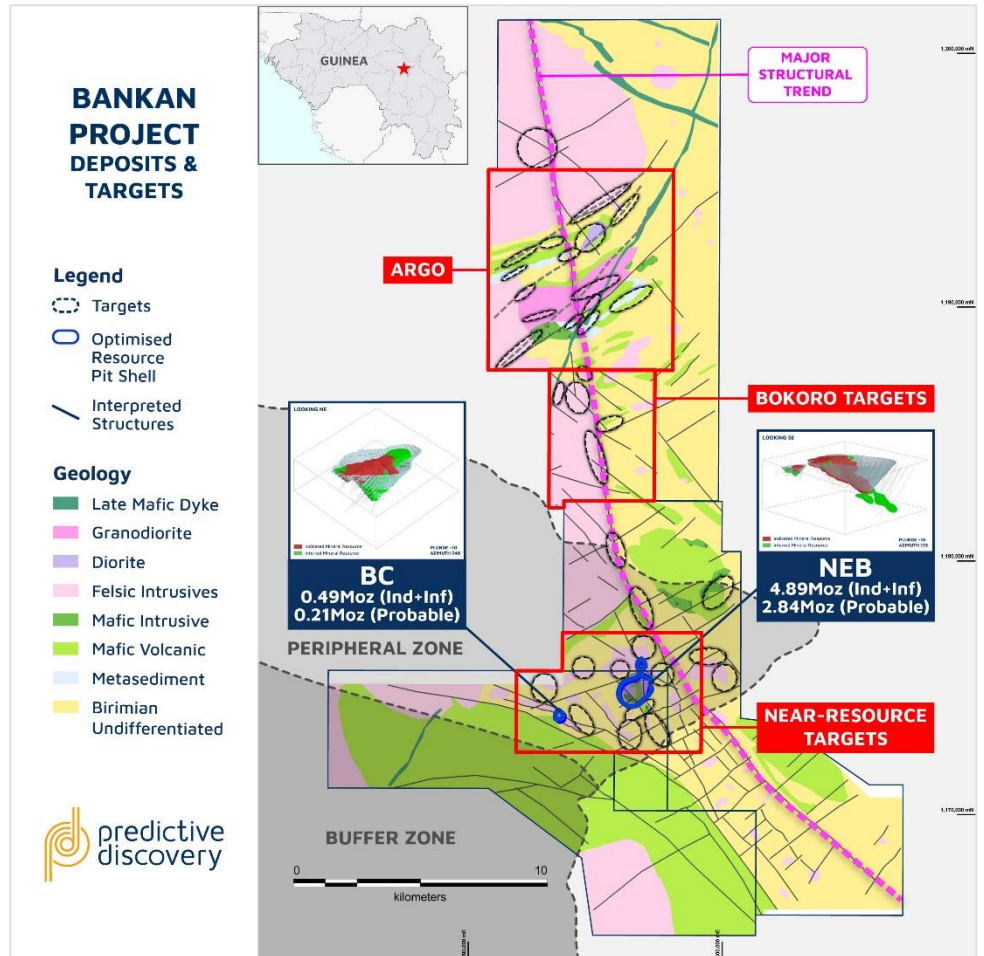
Valuation FY24 Y/E	Spot Prices		Argonaut forecasts	
	A\$m	A\$sh	A\$m	A\$sh
Bankan NPV7	2,299.2	0.59	1,051.7	0.27
Government 15% Free Carry Resources	(344.9)	(0.09)	(157.8)	(0.04)
Hedge book	383.6	0.10	383.6	0.10
Corporate overhead	0.0	0.00	0.0	0.00
Unpaid Capital	(28.9)	(0.01)	(28.9)	(0.01)
Cash	376.7	0.10	376.7	0.10
Debt	41.8	0.01	41.8	0.01
	0	0	0.0	0.00
<b>Total</b>	<b>2,727.5</b>	<b>0.70</b>	<b>1,667.1</b>	<b>0.43</b>
<b>Price Target (50/50 spot/base case)</b>				<b>0.56</b>

Source: Argonaut Research

**In our view Perseus Mining will be the eventual owner of Bankan after a DFS is delivered**

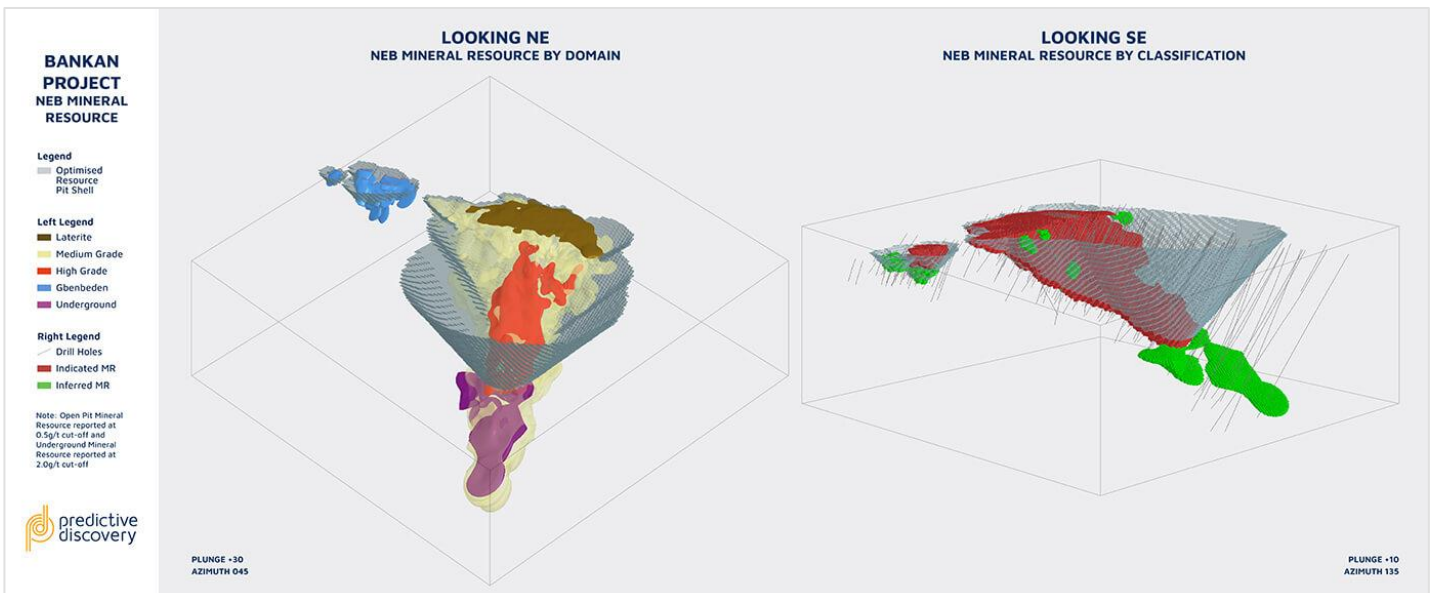


Figure 75: Bankan deposits and targets.



Source: PDI

Figure 76: 3D model views of Bankan deposit



Source: PDI



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## BUY

Current Price	\$0.36
Valuation	\$1.00
TSR	206%

Ticker: **PMT**  
Sector: **Metals & Mining**

Shares on Issue (m):	1,415.1
Market Cap (C\$m):	509.4
Cash Est. (C\$m)	129.9
Debt Est. (C\$m)	0.0
Enterprise Value (C\$m):	379.5

52 wk High/Low:	\$1.18	\$0.34
12m Av Daily Vol (m):		3.340

**Projects** **Stage**  
Shaakichiuwaanaan Study

<b>Mineral Resource</b>	<b>Mt</b>	<b>Li<sub>2</sub>O (%)</b>	<b>Li<sub>2</sub>O (kt)</b>
Shaakichiuwaanaan	142.6	1.38%	1,975

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-7.2	-16.2
Investing Cashflow	-27.7	-98.3
Financing Cashflow	79.9	124.1
Cash Balance	56.7	73.0

<b>Key Metrics</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
FCF yield (%)	-21.0%	-14.3%	-10.2%

<b>Financial Summary</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Ebitda (C\$m)	-20	-21	-21
Ebit (C\$m)	-21	-21	-22
Earnings (A\$m)	-14	-14	-14

Op cash flow (A\$m)	-35	-30	-19
Capex (A\$m)	-39	-21	-21
FCF (A\$m)	-133	-91	-65

Debt (cash) A\$m)	-13	-64	-344
Gearing (%)	-7%	-26%	-120%

**Directors:**  
Pierre Boivin Non-Executive Chairman  
Ken Brinsden CEO, President & Director  
Blair Way COO & Director  
Brian Jennings Director  
Mélicca Desrochers Director

<b>Substantial Shareholders:</b>	%
Albemarle Corp	5.1

### Share Price Graph and Trading Volumes



## Patriot Battery Metals (PMT/PMET)

### Shaakichiuwaanaan Lithium Project

Analyst: Hayden Bairstow

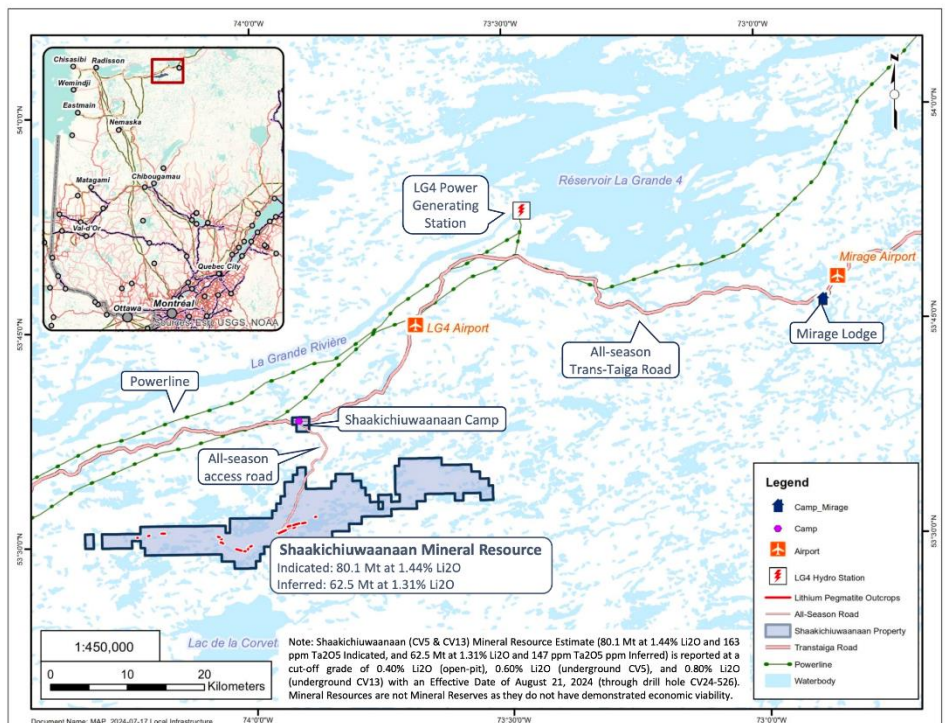
## Quick Read

PMT's Shaakichiuwaanaan (formally Corvette) represents the largest project of its kind in the Americas and the world's eighth largest hard rock lithium project. A PEA reported in August of this year outlines a two-stage development that will produce ~800ktpa of 5.5% Li<sub>2</sub>O spodumene concentrate. The project has enviable LOM cash operating costs of US\$375/t and LOM AISC of US\$574/t. The project's scale and economics make it an attractive standalone development that could appeal to an acquirer with aspirations of becoming a North American hard rock lithium producer.

## Location & Tenure

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

Figure 77: Shaakichiuwaanaan tenure package with regional infrastructure.



Source: PMT

**CV5 pegmatite outcrops**

## Geology

The CV5 Pegmatite is hosted within Lac Guyer Greenstone Belt, considered part of the larger La Grande River Greenstone Belt, and dominated by volcanic and sedimentary rocks metamorphosed up to amphibolite facies. The dominate immediate host rocks at CV5 are amphibolite, metasediment, and ultramafic. CV5 is a spodumene-quartz feldspar pegmatite, with accessory muscovite and occasional tourmaline, and consists of a principal dyke of approximately 8 to 130 m true width, which is flanked by several subordinate dykes. To date, the mineralized corridor at CV5 has been traced by drilling to 4.35 km in length, and remains open at both ends along strike and to depth along most of its length. Over the past two years, PMT has undertaken a major drill out of the CV5 and CV1 pegmatite outcrops. Drilling has confirmed spodumene mineralisation at CV5 (including CV1) extends over a strike of ~4.6km.

Figure 78: Standing on CV5 outcrop facing east.



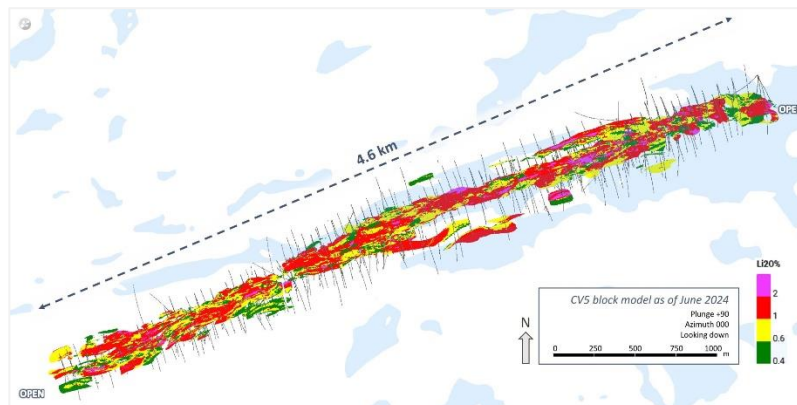
Source: Argonaut, September 2024

**A very large resource that will grow further still**

## Resource

In July of 2023, PMT announced a maiden resource of 109.2Mt grading 1.42% Li<sub>2</sub>O for 3,835kt of lithium carbonate equivalent (LCE) material. This figure was updated to 142.6Mt grading 1.38% Li<sub>2</sub>O for 4,880kt of LCE. The Resource includes both the CV5 and CV13 spodumene pegmatites, both of which remain open. The project Resource is likely to grow further still with a stated exploration target of 146-231Mt grading 1.0-1.5% Li<sub>2</sub>O.

Figure 79: Shaakichiuwaanaan CV5 block model projected view from top.



Source: PMT

## PEA Outcomes

In August of 2024, PMT reported a Preliminary Economic Assessment for Shaakichiuwaanaan. The PEA outlines the potential for a competitive and globally significant high-grade lithium project targeting up to ~800ktpa spodumene concentrate using a simple Dense Media Separation (“DMS”) only process flowsheet.

Mining is expected to commence via an open pit mining the CV5 deposit, with the underground coming on line in the third year of production. The open pit is forecast to mine ore at a 2-4mtpa run rate over the life of the project, with open pit grades expected to average 1.1% Li<sub>2</sub>O.

### Simple DMS processing

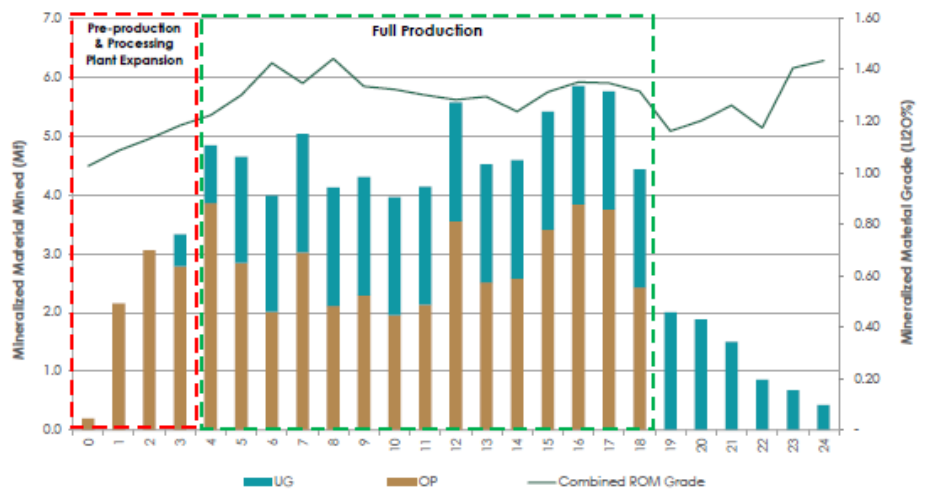
The proposed project would be staged with an initial 2.5Mtpa plant ultimately duplicated for 5Mtpa total capacity from project year 4. Spodumene at Shaakichiuwaanaan will be processed via a conventional dense media separation (DMS) process flowsheet. The full process route is outlined below. The PEA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

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

The PEA estimates that site cash costs will average US\$375/t, with AISC (FOB Bécancour) US\$574/t. These costs are world class, comparable with the large scale, tier 1 spodumene mines in Western Australia. Argonaut estimates that AISC on a landed in China basis would be US\$672/t, based on PEA assumptions.

Under PMT's base assumptions including a US\$1,500/t SC6.0 price, the 24-year project generates an NPV8 of C\$2.9B and an IRR of 34%.

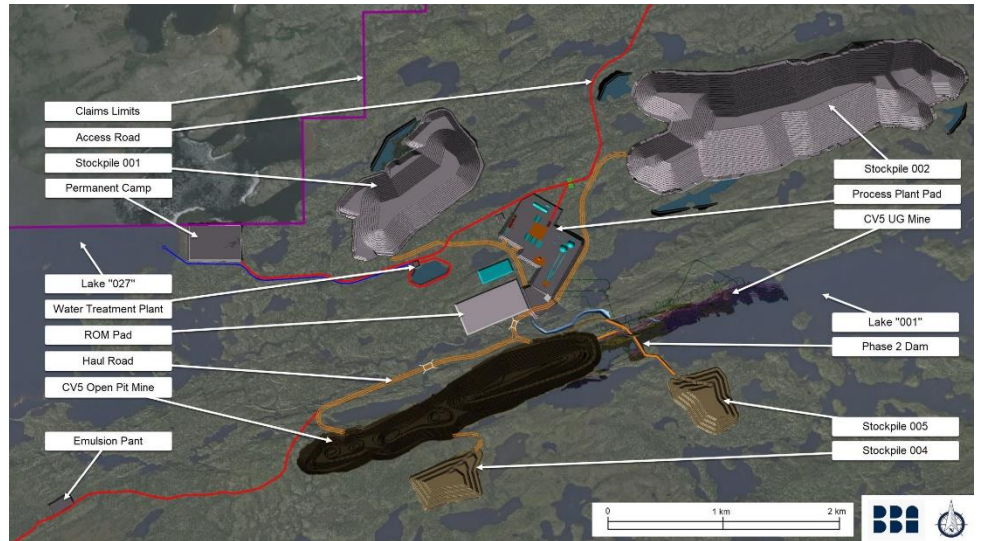
Figure 80: PEA forecast open pit and underground ore feed profile.



Ore to be sourced from both open pits and underground workings

Source: PMT

Figure 81: Site layout for Shaakichiuwaanaan from PMT PEA.



Source: PMT

Already backed by Albemarle

## Into the Development Stage

### Albemarle Backing

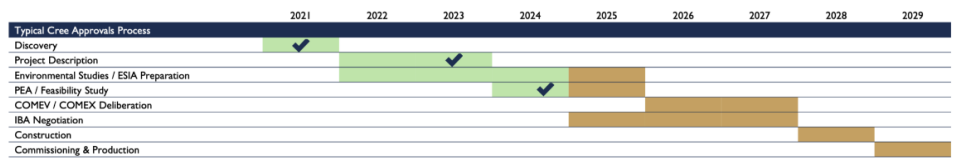
In July 2023 PMT announced Albemarle had taken a 4.9% position in PMT. The subscription agreement saw Albemarle provide a private placement of C\$109m at +7% premium to the last traded share price. The strategic investment by Albemarle was followed by a non-binding memorandum of understanding where Albemarle would investigate the viability of a downstream lithium hydroxide plant for the Corvette lithium ore located on the property or other locations in Canada or the US.

### Permitting Underway

PMT is progressing the key environmental approvals for the Shaakichiuwaanaan Lithium Project. Baseline data collection, which is required over a two-year period is ongoing and will be incorporated in the ESIA Submission to COMEX (Environments and Social Impact Review Committee PMT is targeting first production in 2029).

In the permitting pipeline

Figure 82 - PMT's stated development schedule (November 2024).



Source: PMT



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## BUY

Current Price	\$2.50
Valuation	\$3.50
TSR	40%

Ticker: **PRU**  
Sector: **Metals & Mining**

Shares on Issue (m):	1,376.2
Market Cap (\$m):	3,433.5
Cash Est. (\$m)	959.9
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	2,473.6

52 wk High/Low:	\$2.98	\$1.64
12m Av Daily Vol (m):	4.643	

Projects	Stage
Edikan	Operating Mine
Sissingue	Operating Mine
Yaoure	Operating Mine
Nyanzaga	Development

Mineral Resource	Ore (mt)	(g/t)	(koz)
Edikan	57.9	1.10	2,047.0
Sissingue	9.0	1.56	452
Yaoure	73.1	1.55	3637
Nyanzaga	30.0	3.41	3286

Mineral Reserves	Ore (mt)	(g/t)	(koz)
Edikan	25.4	1.11	909
Sissingue	4.4	1.80	255
Yaoure	35.2	1.53	1730
Nyanzaga	40.1	2.02	2600.0

Cashflows	2023	2024
Operating Cashflow	329.7	491.2
Investing Cashflow	-64.6	-396.5
Financing Cashflow	-73.9	-39.0
Cash Balance	728.9	814.7

Key Metrics	FY25E	FY26E	FY27E
P/E (x)	7.5	7.4	7.1
EV/Ebit (x)	3.8	2.8	2.2
EV/Ebitda (x)	3.0	2.2	1.8
FCF yield (%)	10.9%	4.8%	10.8%
Dividend yield (%)	2.5%	2.2%	2.7%

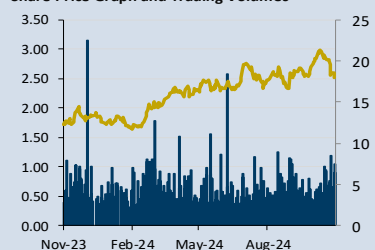
### Directors & Management:

Rick Menell	Non-Executive Chairman
Jeff Quartermaine	Managing Director & CEO
Amber Banfield	Non-Executive Director
Elissa Cornelius	Non-Executive Director
Daniel Lougher	Non-Executive Director
John McGloin	Non-Executive Director

### Substantial Shareholders:

Shareholder	%
Van Eck Associates	9.9%
Dimensional Holdings	5.0%
The Vanguard Group	5.0%

### Share Price Graph and Trading Volumes



## Perseus Mining (PRU)

### Nyanzaga Gold Project

Analyst: Patrick Streater

## Quick Read

Perseus Mining (ASX:PRU) completed its acquisition of the Nyanzaga Gold project earlier this year by acquiring all remaining shares in OreCorp (ASX:ORR). Nyanzaga will be PRU's fourth operating asset, diversifying its operations across three jurisdictions. First gold is targeted for early CY2027 with initial early works already commenced.

## Overview

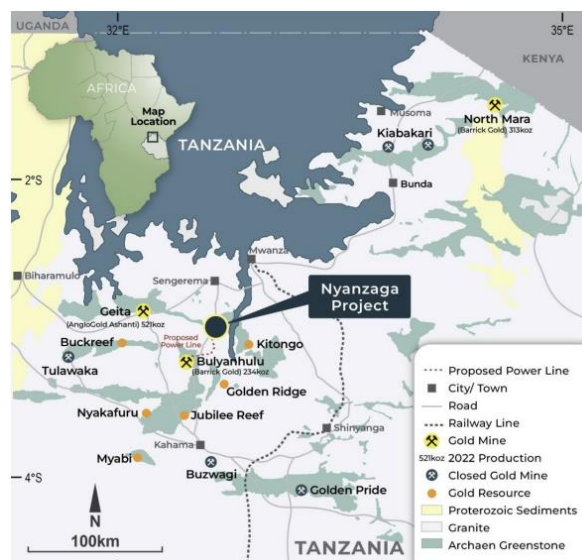
### Location and Tenure

Nyanzaga is located in north-western Tanzania, south of Lake Victoria. The project is located 600km east of Mwanza (Tanzania's second largest city). A number of gold mines already exist within the area including Anglo Ashanti's Geita Mine and Barrick Gold's Bulyanhulu mine.

### Key Project Metrics

Once developed Nyanzaga will be a key contributor to the PRU production profile. Since acquiring the Nyanzaga Project PRU has been working through final engineering designs that will be incorporated into an updated resource and reserve statement later this year enabling an FID by year end. We expect the final development plans to include a larger mill throughput than OreCorp's DFS design of 4Mtpa. Using the DFS reserve of 2.02Moz at 2.6g/t Au as our base case, we expect Nyanzaga will be at least a +235kzpa operation over an 11-year mine life with average production rates at +250kozpa in the first eight years.

Figure 83 - Location of the Nyanzaga Gold Project in Tanzania



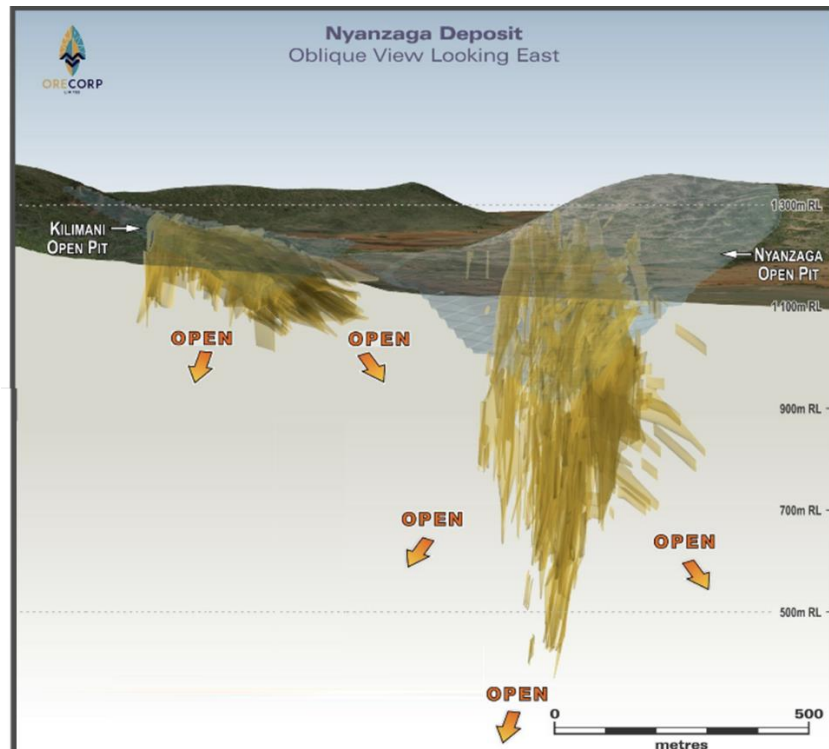
Source: PRU

### Large-scale open pit with grade and low strip

The Nyanzaga DFS reported an open pit mining inventory of 1.2Moz of contained gold at 1.32g/t Au with a 3.7:1 strip ratio. The DFS pit optimisations were completed at a US\$1,500/oz gold price with a considerable increase in the US gold price recorded since the 2022 DFS. With a 1.32g/t Au mined grade and 3.7:1 strip ratio, we see a clear upside to the DFS open pit mining inventory, and we expect PRU will design a larger pit shell that captures a larger open pit inventory whilst still maintaining competitive operating margins (DFS outlined US\$954/oz AISC).

**Nyanzaga will be a large-scale open pit with a 1.30g/t Au mined grade and low strip ratios**

Figure 84 - Isometric view of the Nyanzaga open pit designs.



Source: ORR

**We expect a larger pit design will be used by PRU for the eventual mine design**

Figure 85 - Nyanzaga project current Mineral Resources.

Table 1: Nyanzaga Project Measured and Indicated Mineral Resources <sup>6,7</sup>

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED RESOURCES & INDICATED		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Nyanzaga <sup>1,3</sup>	Open Pit /Underground	4.6	4.96	738	16.2	3.80	1,977	20.8	4.06	2,715
Kilimani <sup>2,4,5</sup>	Open Pit	-	-	-	3.4	1.09	119	3.4	1.09	119
<b>TOTAL</b>		<b>4.6</b>	<b>4.96</b>	<b>738</b>	<b>19.6</b>	<b>3.33</b>	<b>2,096</b>	<b>24.2</b>	<b>3.64</b>	<b>2,834</b>

Table 2: Nyanzaga Project Inferred Mineral Resource <sup>6,7</sup>

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Nyanzaga <sup>1,3</sup>	Open Pit/Underground	2.9	3.8	358
Kilimani <sup>2,4,5</sup>	Open Pit	2.9	1.0	94
<b>Total</b>		<b>5.8</b>	<b>2.4</b>	<b>452</b>

Source: PRU

### Argonaut Mining Scenario

Argonaut's Nyanzaga development scenario currently incorporates the open pit and underground mining physicals from the 2022 DFS completed by OreCorp. We currently model the first production from Nyanzaga coming online in the March quarter of FY27 producing an average of 207kozpa over a 12-year mine life but expect it to be a +235kozpa asset during its first 8-years in operation. PRU's is likely to construct a larger mill than the DFS proposed 4mtpa and therefore see our production scenario as a conservative base case until a final mine plan is reported by PRU.

**PRU is yet to report its own reserve statement for Nyanzaga which we expect will occur later this year**

Figure 86 - Nyanzaga 2022 DFS open pit physicals.

Description	Stage 1	Stage 2	Stage 3	Total* Nyanzaga	Kilimani	Total*
Total tonnage (Mt)	20.2	36.7	65.5	122.3	9.0	131.4
Ore tonnage (Mt)	5.3	7.6	12.9	25.7	2.4	28.1
Au grade (g/t)	1.4	1.3	1.3	1.3	1.0	1.3
Au content (Moz)	0.24	0.32	0.54	1.10	0.10	1.2
Waste tonnage (Mt)	14.9	29.1	52.7	96.6	6.6	103.3
Strip ratio (wt:ot)	2.81	3.83	4.09	3.76	2.75	3.68

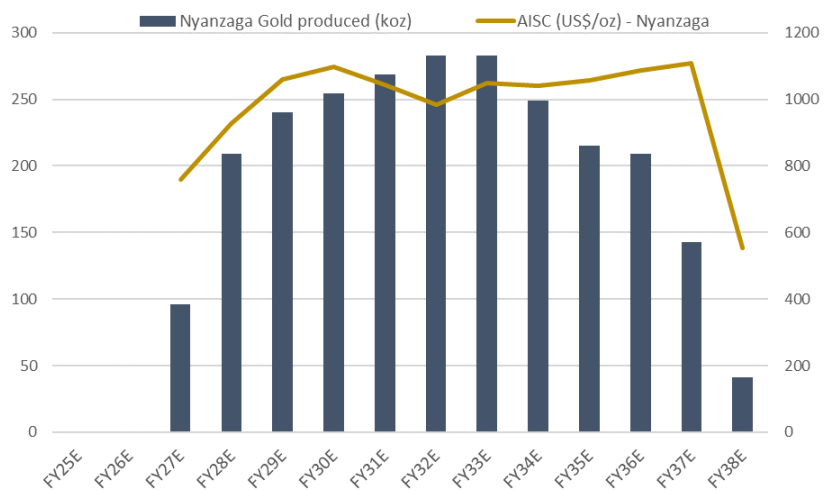
Source: ORR

### Argonaut's Valuation

We currently model an A\$797m post-tax NPV10 for the Nyanzaga project (80%) using Argonaut gold price assumptions. Argonaut's Nyanzaga NPV utilises the OreCorp Nyanzaga DFS mining inventory although we expect there to be some slight modifications once PRU reports its updated Nyanzaga Mine plan later this year. We model US\$475m of pre-production capital costs will be required to build Nyanzaga.

**We expect an upsized mill the 4.0Mtpa DFS design**

Figure 87 - Argonauts proposed Bankan Gold Project production profile



Source: Argonaut Research

**Nyanzaga will be PRU's fourth operating asset and third +200kopza operation**



## SPEC BUY

Current Price	\$1.18
Valuation	\$1.60
TSR	36%

Ticker: **SPR**  
Sector: **Metals & Mining**

Shares on Issue (m):	1,112.7
Market Cap (\$m):	1,313.0
Cash Est. (\$m)	83.0
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	1,230.0

52 wk High/Low:	\$1.64	\$0.39
12m Av Daily Vol (m):		5.101

<b>Projects</b>	<b>Stage</b>
Dalgaranga	Care & Maintenance

<b>Mineral Resource</b>	<b>Mt</b>	<b>g/t Au</b>	<b>Moz Au</b>
Murchison	22.6	3.8	2.76
Never Never	5.7	8.1	1.49

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-10.3	-5.7
Investing Cashflow	-12.8	-24.5
Financing Cashflow	0.0	103.8
Cash Balance	34.6	93.0

<b>Key Metrics</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
P/E (x)	nm	5.9	3.5
EV/Ebit (x)	nm	3.1	1.1
EV/Ebitda (x)	nm	2.8	1.0
FCF yield (%)	-7.2%	20.4%	31.0%

<b>Financial Summary</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue (A\$m)	0	595	955
Ebitda (A\$m)	-38	439	716
Ebit (A\$m)	-40	394	643
Earnings (A\$m)	-40	273	458
Capex (A\$m)	-116	-64	-39
Free CF (A\$m)	-115	328	498

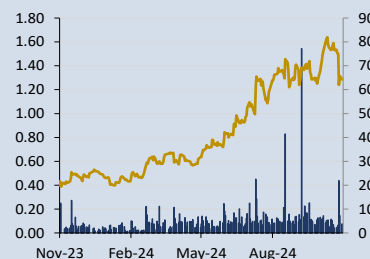
**Directors:**

Simon Lawson	Executive Chair
Mark Hine	Non-Executive Director
Craig Jones	Chief Operating Officer
David Coyne	Executive Director
Deanna Carpenter	Non-Executive Director

**Substantial Shareholders:**

Ramelius Resources	18.3%
Tembo Capital Holdings UK Ltd	9.9%
1832 Asset Management	8.1%

### Share Price Graph and Trading Volumes



## Spartan Resources (SPR)

### Never Never Gold Project

Analyst: Patrick Streater

### Quick Read

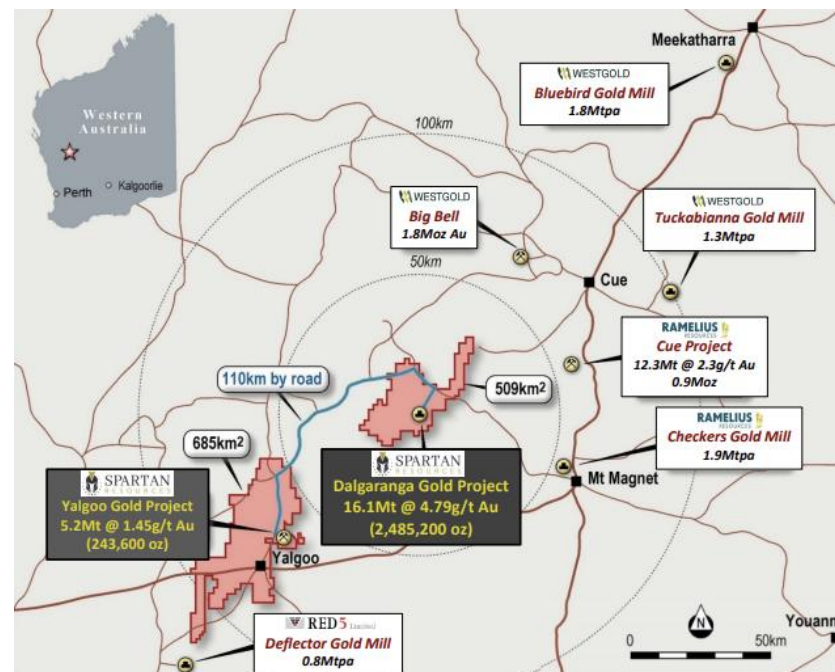
Spartan Resources (ASX:SPR) continued to grow its high grade Never Never discovery with extensional drilling this year resulting in the discovery of the even higher-grade Pepper Lode. The Dalgaranga Project MRE currently totals 2.48Moz at 4.8g/t Au, including an exceptional high-grade underground resource of 1.85Moz at 8.65g/t. A restart of the Dalgaranga is fast-tracked by existing infrastructure, including a 2.5Mtpa plant, camp and mining offices. Once Never Never enters production we expect its thick continuous zones of 6-9g/t material will deliver one of WA's highest margin undergrounds at a scale of ~200kozpa.

### Overview

#### Location and Tenure

The Never Never discovery is part of SPR's Dalgaranga Gold project last operated in 2022. Dalgaranga is located 65km west of Mt Magnet in the Murchison region of WA. Dalgaranga last operated as an open pit operation in 2022 before entering care and maintenance following a period of challenging production as mined grades fell well below resource estimates. Exploration in 2022 towards the northern end of the Gilbeys pit followed up a historic intercept at depth with successive drilling thereafter defining the high-grade Never Never lode to a depth of +1000m below surface.

Figure 88 - Location of the Dalgaranga Gold Project in WA



Source: SPR

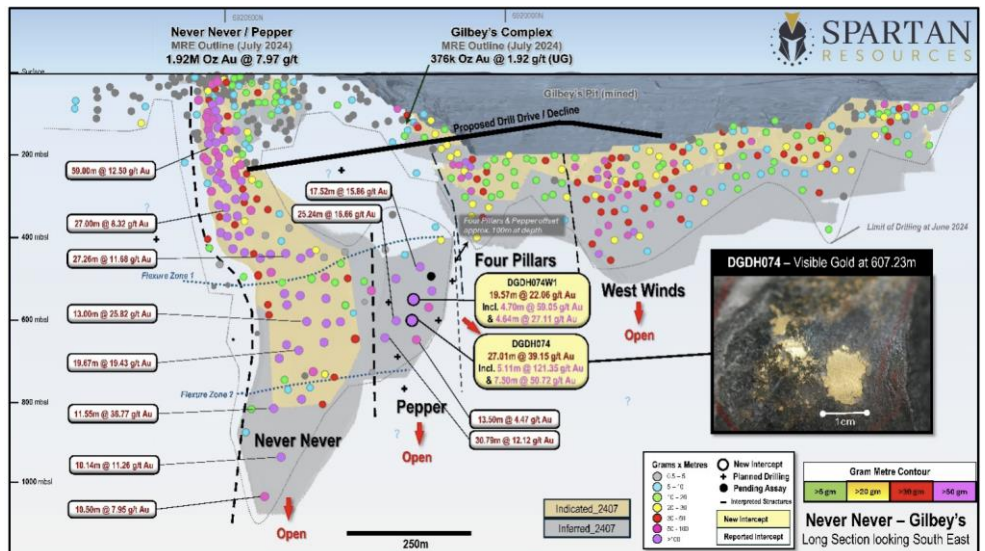
**A combination of grade, width, and continuity should make Dalgaranga a high margin operation**

**Exceptional widths, grades, and continuity**

The Never Never and Pepper lodes are hosted within a northwest striking highly silicified and sericite-altered shale package with abundant visible gold. The tenor of Never Never and Pepper is considerably higher than the rest of the Gilbey's Complex and it is interpreted that Never Never and Pepper acted as high-grade feeder zones to the rest of the Gilbeys deposit.

A distinguishing attribute of Never Never and Pepper is not just the resource grade of 9g/t and 7.6g/t respectively, but the width of highly continuous lodes at exceptional true widths averaging 10m to 20m. All three attributes we believe will translate into a high-grade (+6g/t) underground ore reserve within a tightly contained strike extent that is amenable to high-grade large tonnage stopes with minimal ore drive development requirements.

Figure 89 - Long section of the Never Never and Pepper discoveries.



Source: SPR

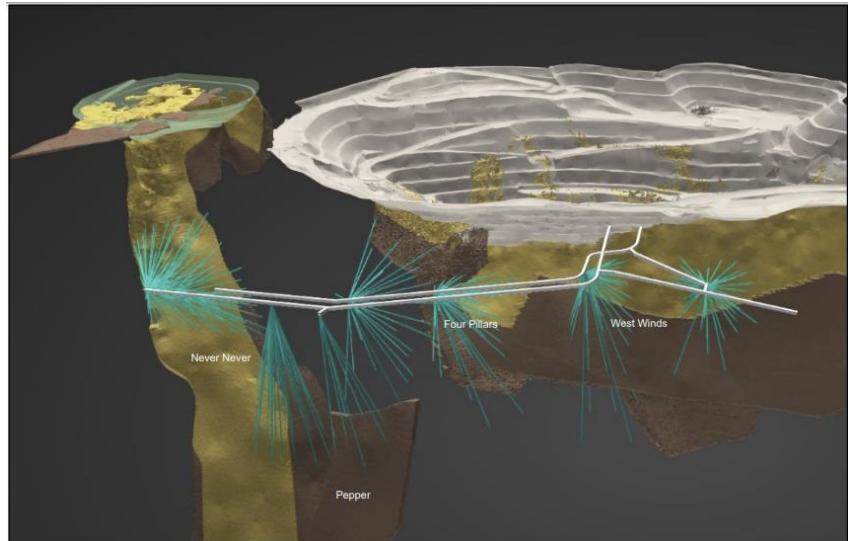
**Argonaut Mining Scenario**

SPR has already commenced pre-production activities for its proposed restart with the commencement of a dual exploration decline in the 1QFY25. SPR is targeting a maiden Ore Reserve for its Never Never and Pepper discoveries in 3QFY25 which we expect will be a large-scale underground operation with initial stoping fronts commencing at the highest tenor portions of Never Never and Pepper. Utilising excess milling capacity from the existing 2.5Mtpa mill, we expect SPR will target at least four production areas across Never Never, Pepper, and the lower-grade West Winds area in what will be large tonnage high-grade underground. Once fully ramped up, we expect Dalgaranga could be producing 200kozpa by FY27. We expect further MRE growth and mine life extensions once the exploration decline is established to allow deeper underground drilling to begin.

**The existing 2.5Mtpa mill fast tracks a Dalgaranga Restart**

Figure 90 - 3D view of SPR's Juniper Decline current being developed.

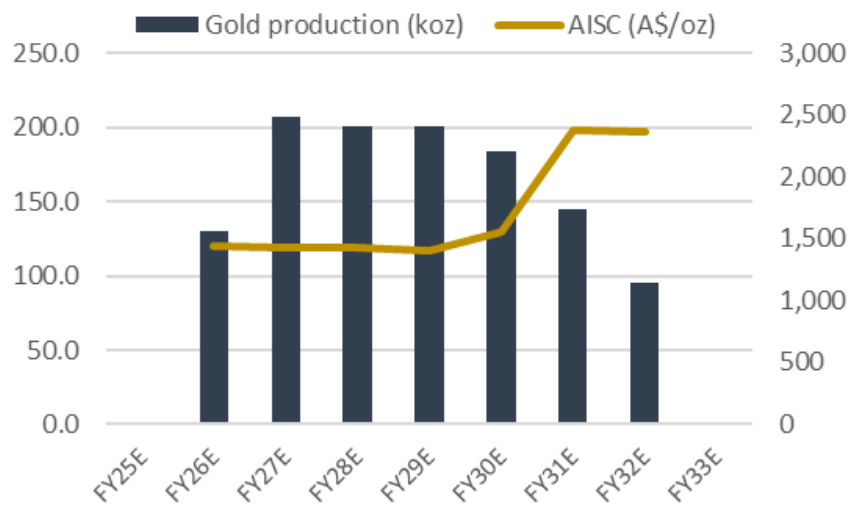
A dual decline development currently underway will service a large-scale underground operation



Source: SPR

Figure 91 - Argonauts proposed Dalgara Gold Project production profile.

We think the grades of Never Never can support a 200kozpa operation



Source: Argonaut Research

## Argonaut's Valuation

SPR is targeting a Maiden Ore Reserve early next year.

Argonaut's post-tax NPV6 for the Dalgara restart totals A\$1.4B (A\$1.6B - spot) which incorporates Argonaut's derived mining physicals into a 7-year mine life producing 185 Koz/pa in years 1-5. We include mining inventory from Never Never open-pit and underground material from Never Never, Pepper, Four Pillars, and West Winds. We assume A\$125M of pre-production capex is still required after completion of the exploration decline. We model the first production in the DQ of FY26. We assume SPR will require another \$75M final equity raise to bring Never Never into production combined with an A\$50M debt facility.

## SPEC BUY

Current Price	\$0.76
Valuation	\$0.80
TSR	5%

Ticker: SVM  
Sector: Metals & Mining

Shares on Issue (m):	599.9
Market Cap (\$m):	425.9
Cash Est. (\$m)	41.0
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	384.9

52 wk High/Low:	\$0.83	\$0.41
12m Av Daily Vol (m):	0.409	

<b>Projects</b>	<b>Stage</b>
Kasiya Rutile Project	PFS

<b>Resources Contained Metal</b>	<b>Rt (Mt)</b>	<b>TGC (Mt)</b>
Total Resources	18	24.4
Measured & Indicated	12.2	18.0
Inferred	5.7	6.5

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-12.9	-15.1
Investing Cashflow	0.0	-19.3
Financing Cashflow	0.5	58.9
Cash Balance	5.1	46.4

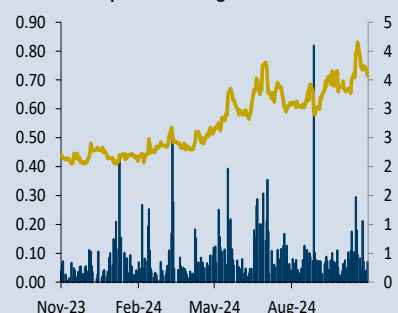
**Directors:**

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

**Substantial Shareholders:**

Rio Tinto	15.0%
Sprott Asset Management	8.0%

Share Price Graph and Trading Volumes



## Sovereign Metals (SVM)

### Kasiya Rutile-Graphite Project

Analyst: George Ross

### Quick Read

The giant Kasiya deposit in Malawi hosts an unusual style of mineralisation which hosts high quality rutile and graphite. Ore can be mined using low-cost mining methods and treated with conventional dense media and flotation circuits for two valuable products. The project is serviced by quality heavy rail infrastructure providing ready access to ports in Mozambique. Rio Tinto (Not Covered / No Rating) holds a 19.9% equity stake in SVM and could one day move to consolidate ownership.

### Location

The Kasiya Rutile-Graphite deposit is in an area northwest of Malawi's capital of Lilongwe called the Lilongwe Plain. The topography is flat to gently undulating. Mining is a relatively small sector in Malawi's economy, currently contributing less than 1% to the country's GDP. In recent years the government has implemented various policies aimed at promoting the growth of the mining sector, including the Mines and Minerals Act of 2018, which seeks to provide a transparent and predictable legal framework for mining operations in the country.

### Addressing Two Critical Mineral Markets

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

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

### A True Giant

Kasiya is the world's largest rutile deposit and a globally significant graphite deposit. The current Resource is defined as 1,809Mt at 1.0% recoverable rutile and 1.4% graphite (1.8% Rutile Equivalent) for 17.9Mt of contained rutile and 24.4Mt of graphite (>0.7% rutile cut-off). Mineralisation occurs as a shallow, un lithified enrichment blanket on top of basal

geology. Rutile-graphite mineralisation occurs as flat blankets, with highest rutile grades (1.2-2.0%) typically occurring in the top 3-5m from surface. Graphite mineralisation occurs extensively within the broader deposit and can be mined concurrently to rutile mineralisation.

Table 9: Kasiya Latest Resource. Rt = Rutile, TGC = Total Graphite Content.

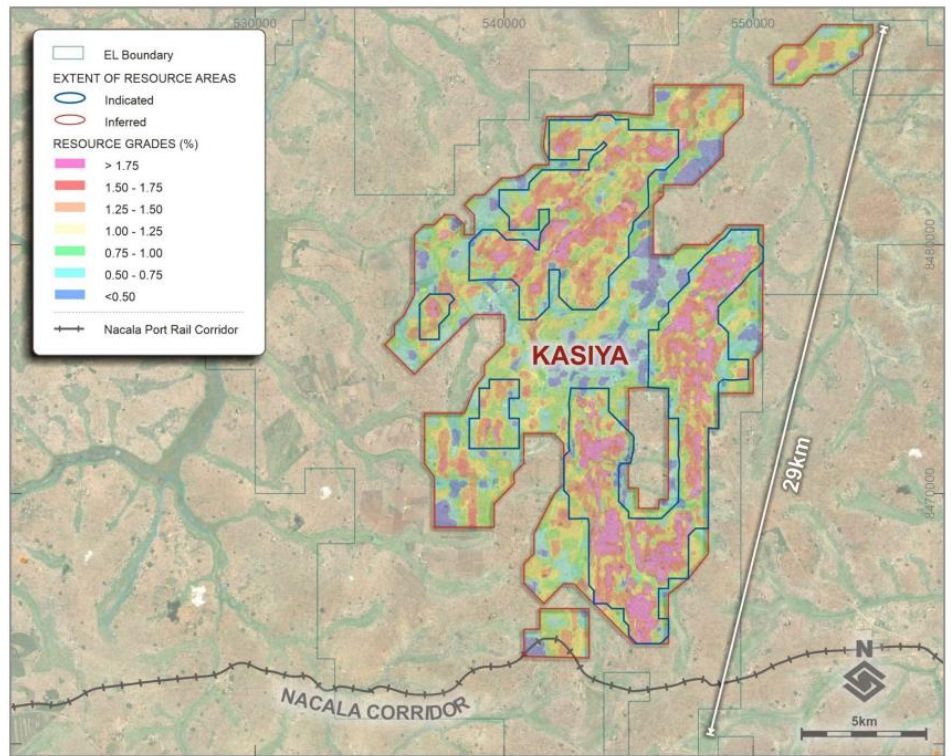
Kasiya's resource is large

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

Source: SVM

Figure 92: Kasiya MRE with block model rutile grades.

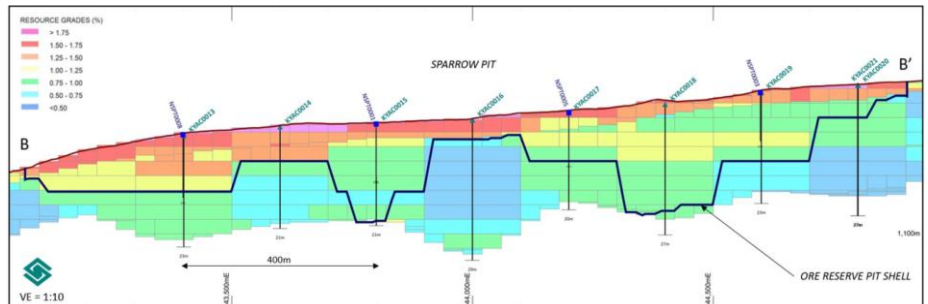
The deposit covers a large area



Source: SVM

Figure 93: Example cross section of Resource rutile block model grades with planned pit.

Rutile grade is concentrated near surface



Source: SVM

## Pre-Feasibility Study Outcomes

SVM's Kasiya PFS considers an initial 25-year operation with two stages of plant throughput (12/24Mtpa). The newly defined Probable Reserve of 538Mt of 1.03% rutile and 1.66% graphite, incorporates only 30% of the global 1,809Mt total MRE. We expect the project will operate far beyond its initially scoped 25-year life.

**A bigger and better scoping study envisages a 12Mtpa operation scaling to 24Mtpa of throughput**

The Stage 1 (12Mtpa) plant will produce approximately 130ktpa of both rutile and graphite. Plant throughput and product output will double from Year 6 to 24Mtpa, with duplication of key processing infrastructure. Anticipated average LOM rutile and graphite production is 222ktpa and 244ktpa respectively.

The friable nature of Kasiya style rutile-graphite mineralisation enables extraction via either free dig conventional (no drilling or blasting), or hydraulic mining. Hydraulic mining uses water to dislodge and transport unconsolidated ore as a slurry suspension along pipelines to a central processing plant. This method of mining is less energy intensive and less expensive than conventional drill and blast.

**At full scale, the Project is expected to produce up to 222kt of rutile and 244kt of graphite per annum**

Capital to first production is estimated at US\$597M including a US\$88M contingency. SVM's model generates an operating cost of US\$404/t of product (rutile+graphite). Under SVM's assumptions the project generates an average annual LOM EBITDA of US\$415M. The study generates a Post Tax NPV8 of US\$1,605M with an IRR of 28% (NPV10 of US\$1,205M).

## Studies Continue

Mining, processing and other studies have continued. Trials have proven amenability of Kasiya to hydraulic and conventional free dig mining. Ongoing graphite characterisation and battery suitability tests have generated strong results. Physical analysis has shown that Kasiya's graphite has high purity, near perfect crystallinity and low levels of sulphur and other impurities.

*Figure 94: Kasiya graphite anode purity compared with China Standard and Example benchmarks.*

	Kasiya			Benchmarks	
	Concentrate <180 µm	Concentrate >180 µm	Combined	China Standard <sup>1</sup>	Example Chinese Product <sup>2</sup>
Graphite (TGC%)	96.9%	97.2%	97.0%	>94%	96.0%
Sulphur (S) (%)	<0.02%	<0.02%	<0.02%	<0.5%	0.23%
Iron (Fe) (%)	0.48%	0.46%	0.47%	<1.00%	0.55%
Silicon (Si) (%)	0.60%	0.80%	0.68%	n/d	1.25%
Aluminium (Al) (%)	0.24%	0.28%	0.26%	n/d	0.38%

Source: SVM

**An unusual style of mineralisation enables unique operating cost advantages**

Figure 95: Installed Spiral plant at Sovereign's Lilongwe facility.

Test spiral plant installed at SVM's Lilongwe facility



Source: SVM

Rio Tinto now owns 19.99% of SVM

## Rio Tinto Involvement

In July 2023 Rio Tinto became a 15% strategic investor in SVM last year following a A\$40.4M investment. In 2024, RIO increased its shareholding in SVM to 19.99% with further cash investment. Rio Tinto holds an option to become Operator of the project within 180 days of publishing the Kasiya DFS. SVM's management have performance shares related to the DFS scheduled for Q3 of CY2025. We anticipate Rio Tinto will ultimately want to buy out SVM and progress the project on its own. Completion of the DFS or the subsequent finalisation of permitting could be catalysts for this event.

## Project Economics

SVM's 2023 Kasiya PFS outlines an initial 25-year mine life, with capital expenditure to first production estimated at US\$597M. The project would be developed in two stages, an initial 12Mtpa throughput, expanding to 24Mtpa from operational Year 5. Utilisation of free dig or hydro-mining, and large scale gravity separation without crushing is expected to result in lowest quartile operating costs, an average of US\$404/t of graphite/rutile product. SVM's study generates a US\$1,650M post tax NPV8, with an IRR of 28%. Lifetime revenues are estimated at US\$16B, with average annual EBITDA of US\$415M.

## SPEC BUY

Current Price	\$13.20
Valuation	\$26.00
TSR	97%

Ticker:	WA1	
Sector:	Metals & Mining	
Shares on Issue (m):	67.72	
Market Cap (\$m):	893.85	
Cash Est. (\$m):	94.5	
Debt Est. (\$m):	0.0	
Enterprise Value (\$m):	799.35	
52 wk High/Low:	\$22.41	\$7.47
12m Av Daily Vol (m):	0.342	

<b>Projects</b>	<b>Stage</b>	
Luni (West Arunta)	Resource	

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-0.9	-4.7
Investing Cashflow	-5.0	-15.0
Financing Cashflow	10.0	40.0
Cash Balance	17.8	46.5

<b>Key Metrics</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
P/E (x)	7.5	7.4	7.1
EV/Ebit (x)	3.8	2.8	2.2
EV/Ebitda (x)	3.0	2.2	1.8
FCF yield (%)	10.9%	4.8%	10.8%
Dividend yield (%)	2.5%	2.2%	2.7%

<b>Financial Summary</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue (US\$m)	1,274	1,384	1,319
Ebitda (US\$m)	637	727	727
Ebit (US\$m)	492	576	594
Earnings (US\$m)	364	372	384

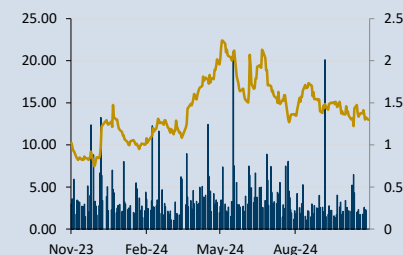
Op cash flow (US\$m)	539	518	556
Capex (US\$m)	(183)	(330)	(195)
Free CF (US\$m)	296	126	285

Debt (cash) (A\$m)	(1,262)	(1,567)	(2,098)
Gearing (%)	(64%)	(74%)	(101%)

<b>Directors</b>	
Gary Lethridge	Non-Executive Chairman
Paul Savich	Managing Director
Tom Lyons	Executive Director
Rhys Bradley	Non-Executive Director

<b>Top Shareholders</b>	
Tali Resources Pty Ltd	14%
Board & Management	18%
Institutions & HNW Individuals	41%

### Share Price Graph and Trading Volumes



## WA1 Resources (WA1)

### Luni Niobium Project

Analyst: George Ross

### Quick Read

Since its discovery in 2023, Luni has rapidly grown into a world class niobium deposit. WA1's work during the past 12 months has focused on Resource definition and metallurgical test work.

### Project Overview

#### Location & Tenure

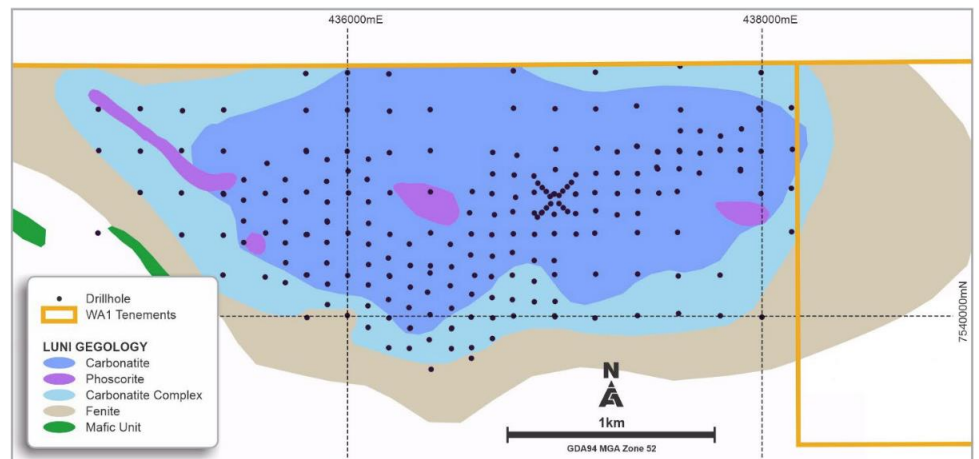
The Luni niobium prospect is located in Western Australian, near the Northern Territory border and north of Kiwirrkurra. The prospect forms part of WA1's West Arunta project.

#### Deposit & geology

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

At Luni, a zone of particularly enriched niobium mineralization occurs as a north-east bearing feature, through the south-western part of the interpreted carbonatite. The northern central part of the carbonatite has a shallower depth to basement and less well-developed weathering profile. This suggests that weathered and eroded pyrochlore minerals may have shed southward when the (now buried) carbonatite was exposed at surface.

Figure 96: Luni interpreted bedrock geology with drill collars.



Source: WA1



**Global MRE of 200Mt at 1.0% Nb2O5**

**Mineral Resource Estimate**

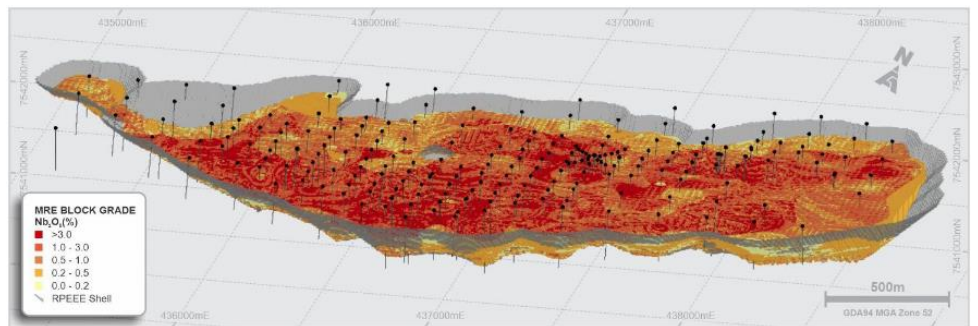
The global figure for the Luni MRE is 200Mt at 1.0% Nb2O5 with a higher-grade component of 53Mt at 2.1% Nb2O5. This outcome confirms Luni as one of the world’s premier niobium deposits. The Luni Mineral Resource extends 3.6km east-west and 1.4km north-south. The weathered mineralised domains typically range between 10m to 70m in thickness, with an average of 30m. The entire MRE is classified within the Inferred resource category. Future drilling will be used to improve the knowledge of spatial distribution of high-grade mineralisation and category classification. Referencing WA1’s published grade recovery curve (Figure 98) we also isolate 45Mt at 2.6% Nb2O5, an outcome correlated well with our pre-MRE Argonaut estimate.

**Ongoing Drilling**

Recent drilling has predominantly focussed on MRE infill and expansion. This work has confirmed extensions of mineralisation to both the west and east. Access to the northern extension of the Luni carbonatite is terminated by WA1’s tenement boundary with neighbour, Encounter Resources (ENR).

**Highest grades occur within the weathered zone of the carbonatite**

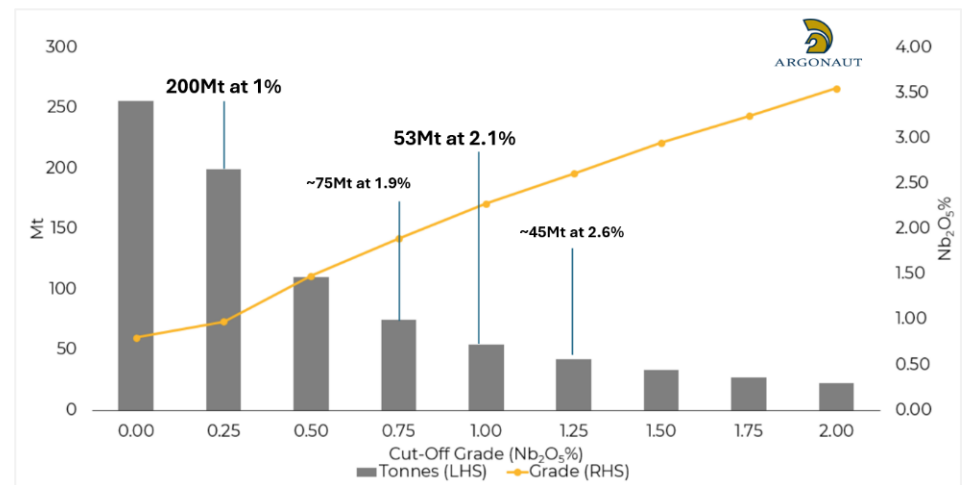
Figure 97: Luni MRE within preliminary pit shell.



Source: WA1

**Grade and tonnage of MRE consistent with our expectation**

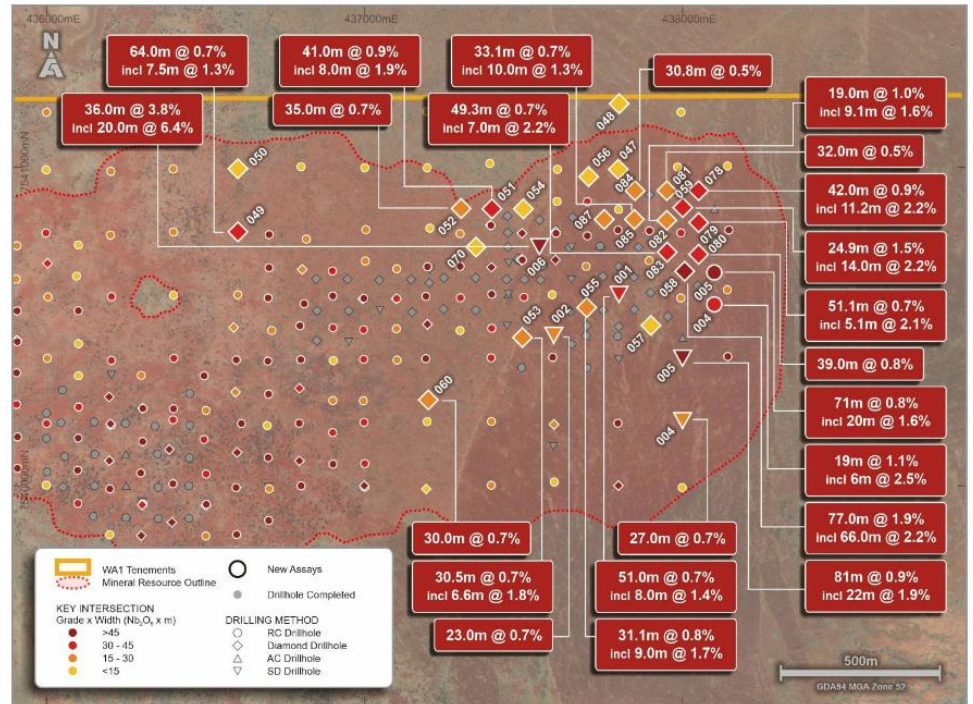
Figure 98: Luni MRE grade tonnage curve.



Source: Argonaut after WA1

Figure 99: Recent Luni deposit drilling results.

Infill drilling continues to deliver grade



Source: WA1

### Metallurgy Progress

Flotation and leach test outcomes positive

To date, WA1 has reported flotation and concentrate leach test results. Locked cycle flotation tests achieved 53% recovery of Nb<sub>2</sub>O<sub>5</sub> to a 58% Nb<sub>2</sub>O<sub>5</sub> pyrochlore concentrate. The head grade of the composite sample used for test work was relatively high at 4.15% Nb<sub>2</sub>O<sub>5</sub>. Additionally, open cycle flotation tests achieved 62% recovery for a 51% Nb<sub>2</sub>O<sub>5</sub> con and 52% recovery for a 61% Nb<sub>2</sub>O<sub>5</sub> concentrate. Concentrate was calcined and then leached with dilute HCL at ambient temperature. The tests achieved a 99.9% recovery for a 66.9% Nb<sub>2</sub>O<sub>5</sub>. Importantly, phosphorus content (P<sub>2</sub>O<sub>5</sub>) was reduced from 4.18% to 0.18%. Phosphorus is a key impurity requiring removal for production of high quality ferroniobium. Key impurities at CBMM's (Not Covered / No Rating) Araxa operation in Brazil include sulphur, phosphorus and lead. The conversion of WA1's refined pyrochlore concentrate to ferroniobium will be assessed in future test programs.

### Luni Development Scenario

We envisage Luni will be developed as an open-pit operation with an initial 17-year mine life. A flotation process plant will be located proximal to the Resource for mineral concentrate beneficiation. Mining and processing 2Mtpa of 2.5% Nb<sub>2</sub>O<sub>5</sub> ore would make WA1 a globally significant ferroniobium producer with an output of 30 ktpa of FeNb. Based on drilling to date, we assume a ~6.6:1 waste:ore strip ratio for the open pit.

We model a multistage flotation process plant to produce a primary 50% Nb<sub>2</sub>O<sub>5</sub> pyrochlore/columbite concentrate. If technically feasible, a secondary monazite/apatite concentrate could be separated and sold or treated by a third-party refiner. We note that Arafura Rare Earth's (ARU) Nolan's Bore project is located approximately 550 km east of Luni. The proposed leach and acid bake process pathway used at Nolan's Bore could be capable of treating a Luni monazite/phosphate concentrate. It is likely that the majority

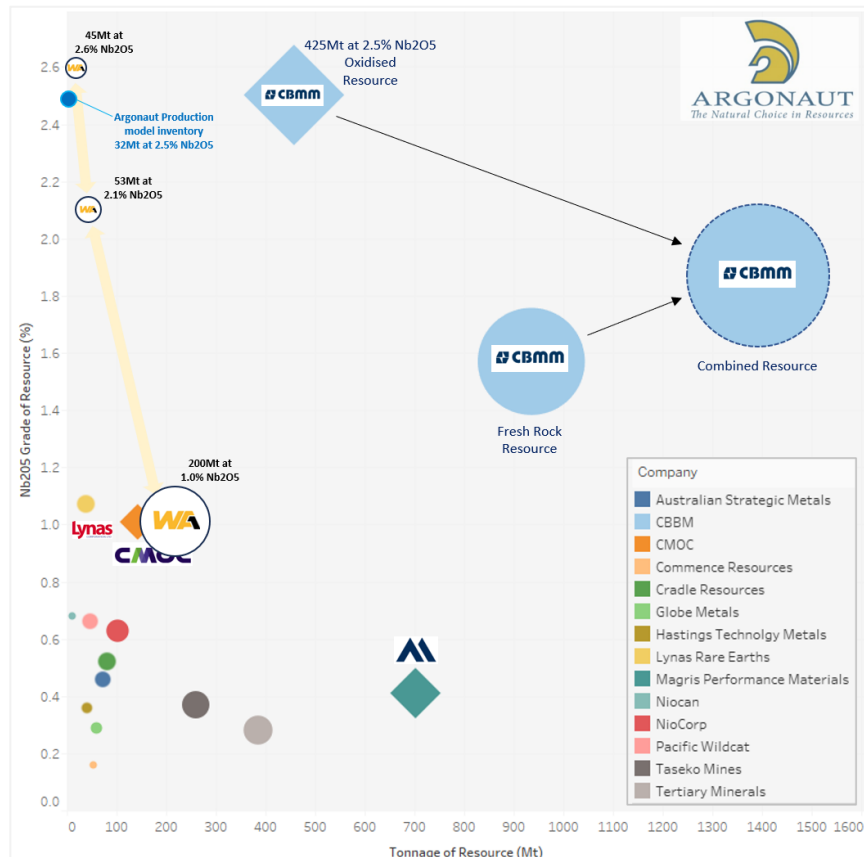
of uranium and thorium are associated with monazite. Separation of these minerals will benefit the primary pyrochlore/columbite concentrate by reducing its radioactivity. We do not include by-product credits in this model iteration.

Our model produces 50 kt of 55% Nb<sub>2</sub>O<sub>5</sub> pyrochlore/columbite concentrate annually. This material would be trucked approximately 1,200 km to a purpose-built ferroniobium pyrometallurgical converter located at either Port Hedland or Karratha. We maintain a preference for locating midstream refining infrastructure closer to the coast and near existing industrial infrastructure (including power), rather than building it at the mine site. We assume a 55% recovery of niobium minerals to concentrate and a 97% recovery for pyrometallurgical refining to ferroniobium (~55% full process recovery). Approximately 19kt of niobium would be shipped to international markets within 30kt ferroniobium units annually.

**Argonaut estimates a Post-Tax NPV of A\$3.0B**

Our preliminary development financial model generates a Build Date (FY2028) Post-Tax NPV of A\$3.0B. Argonaut’s total pre-operational cost for process, refining, and support infrastructure is estimated at ~A\$900M. As currently scoped, the project generates annual sales revenues of ~A\$1,180M and annual profit after tax of approximately A\$590M. We assume a FeNb price of US\$26/kg, equivalent to US\$40/kg unit of contained Nb. Our USD/AUD exchange rate is set static at x0.65 over life of mine. We budget A\$15-20M per annum for drilling, studies, and permitting until FY2028.

*Figure 100: Bubble chart comparison of Resources. Resources of current producers displayed as diamonds. Bubble scaled to contained Nb<sub>2</sub>O<sub>5</sub>. Note that CBMM's currently mines its Oxidised Resources only.*



**A globally significant resource**

Source: Argonaut

## SPEC BUY

Current Price	\$1.52
Valuation	\$3.60
TSR	137%

Ticker: **WAF**  
Sector: **Metals & Mining**

Shares on Issue (m):	1,140
Market Cap (\$m):	1,732.4
Cash Est. (\$m)	464.0
Debt Est. (\$m)	429.3
Enterprise Value (\$m):	1,697.7

52 wk High/Low:	\$1.84	\$0.80
12m Av Daily Vol (m):		3.681

Mineral Resource	Mt	(g/t)	(koz)
M1 South	3	8.63	953
M5	47	1.01	1,535
Kiaka	284.8	0.86	7874

Ore Reserves	Mt	(g/t)	(koz)
M1 South	2.9	7.49	696
M5	7.5	1.14	273
Kiaka	154.7	0.91	4510

Cashflows	2023	2024
Operating Cashflow	250.9	257.2
Investing Cashflow	-252.3	-506.7
Financing Cashflow	-6.8	313.5
Cash Balance	135.1	377.2

Key Metrics	CY24E	CY25E	CY26E
P/E (x)	10.2	3.2	2.1
EV/Ebit (x)	6.8	2.1	0.6
EV/Ebitda (x)	5.4	1.8	0.5
FCF yield (%)	-12.8%	15.5%	47.9%

### Directors & Management:

Richard Hyde	Founder, CEO & Chairman
Lyndon Hopkins	Executive Director & COO
Rod Leonard	Independent Lead Director
Nigel Spicer	Non-Executive Director
Libby Mounsey	Executive Director of HR
Stewart Findlay	Non-Executive Director
Robin Romero	Non-Executive Director

### Substantial Shareholders:

Van Eck Global	%	10.4%
Dimension Fund	%	5.3%

### Share Price Graph and Trading Volumes



## West African Resources (WAF)

### Kiaka Gold Project

Analyst: Patrick Streater

### Quick Read

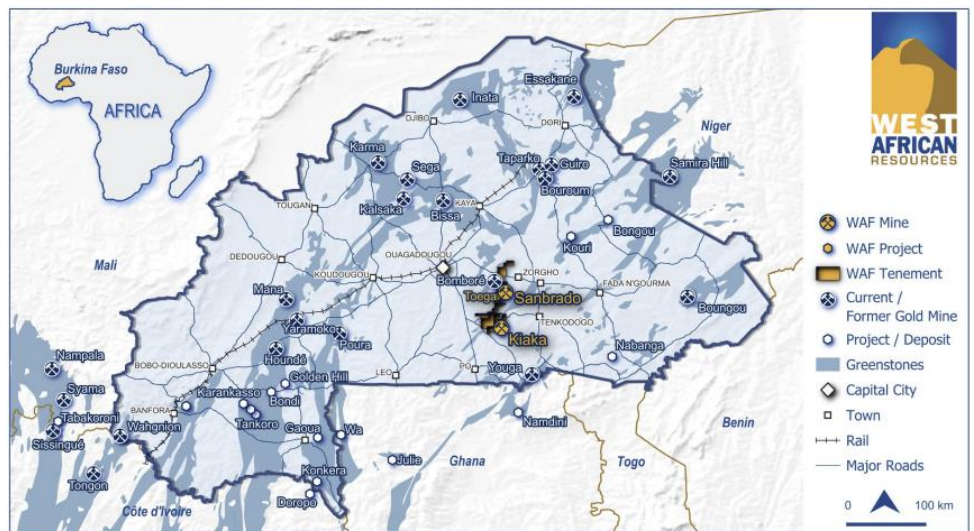
West African Resources (ASX:WAF) are currently constructing their Kiaka Gold Project which will be a +234koz operation with an impressive 20-year mine life. With construction around 60% complete, first gold from Kiaka is targeted for Q3 CY2025. Few ASX-listed assets can match Kiaka's 20-year mine life at an AISC of US\$1,196/oz which warrants Kiaka's inclusion into our 2024 BUP's list.

### Overview

#### Location and Tenure

WAF's Kiaka Gold Project is located 100km southwest of the Burkina Faso capital city of Ouagadougou and 45km from WAF's existing Sanbrado operation. Project construction is currently underway with almost 60% of construction completed and 80% of project costs committed and fixed.

Figure 101 - Kiaka Gold Project Location in Burkina Faso.



Source: WAF

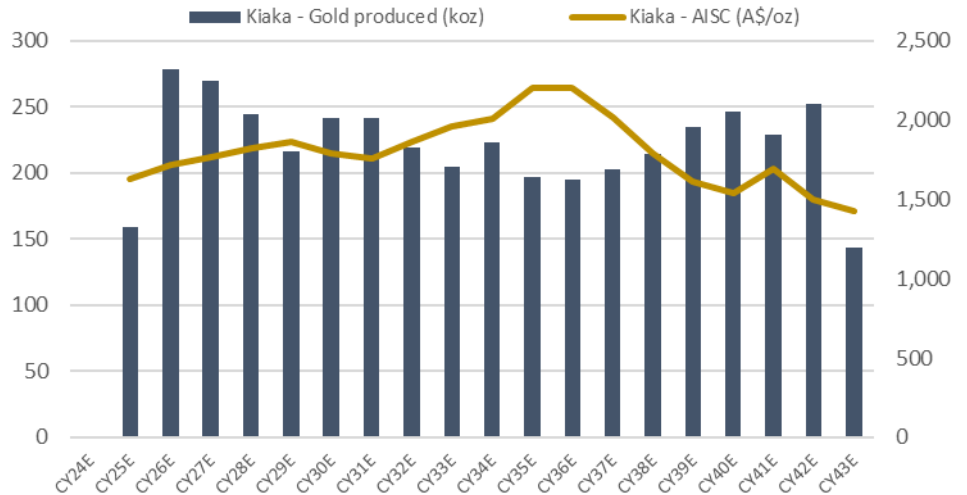
#### Production scenario

The Kiaka Gold Project is underpinned by a mineral resource estimate of 7.9Moz at 0.9g/t (constrained within a US\$2,000/oz optimised pit shell). From this MRE WAF has reported a Probable Ore Reserve estimate of 4.8Moz at 0.9g/t Au. Production will target 258kozpa in the first five years of production, averaging 234kozpa over a 20-year mine life. Processing will include an 8.4Mtpa conventional CIL plant required to maximise throughput of the relatively low mined grade.

Kiaka is a large-scale low-grade (0.9g/t) open pit operation with a very low strip ratio of 1.8:1 which facilitates a competitive ASIC of A\$1,785/oz (US\$1,196/oz) over the LOM.

Figure 102 - Argonauts Kiaka Production Outlook.

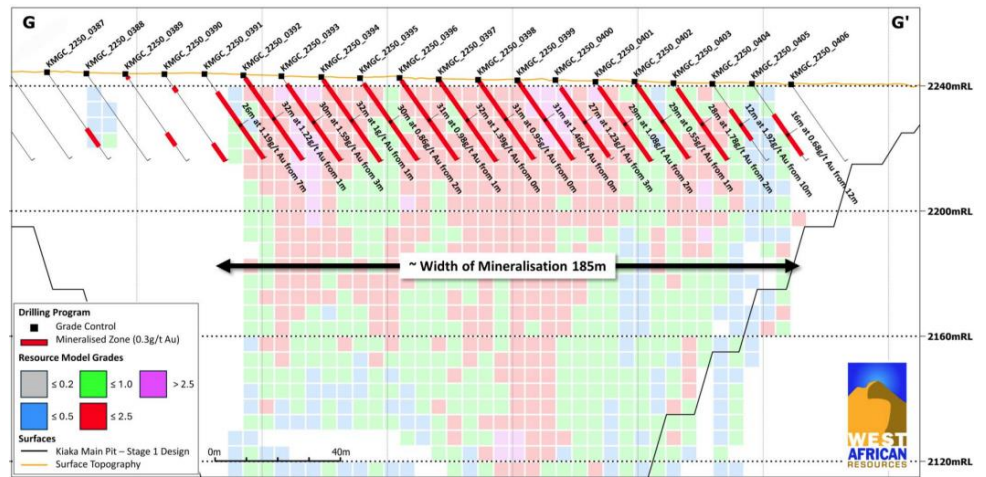
Kiaka's open pit mine life at a competitive AISC cements its place in our 2024 BUP's list



Source: Argonaut Research, October 2024

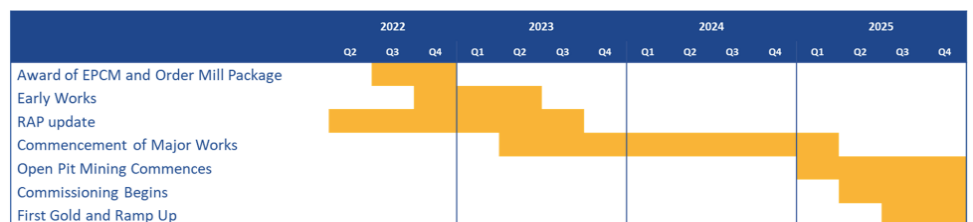
Figure 103 - Cross section of the Kiaka deposit highlighting the width of mineralisation and low strip ratio required for the project

Widths of the Kiaka orebody are ideal for large-scale open-pit mining



Source: WAF

Figure 104 - Kiaka Gold Project development schedule



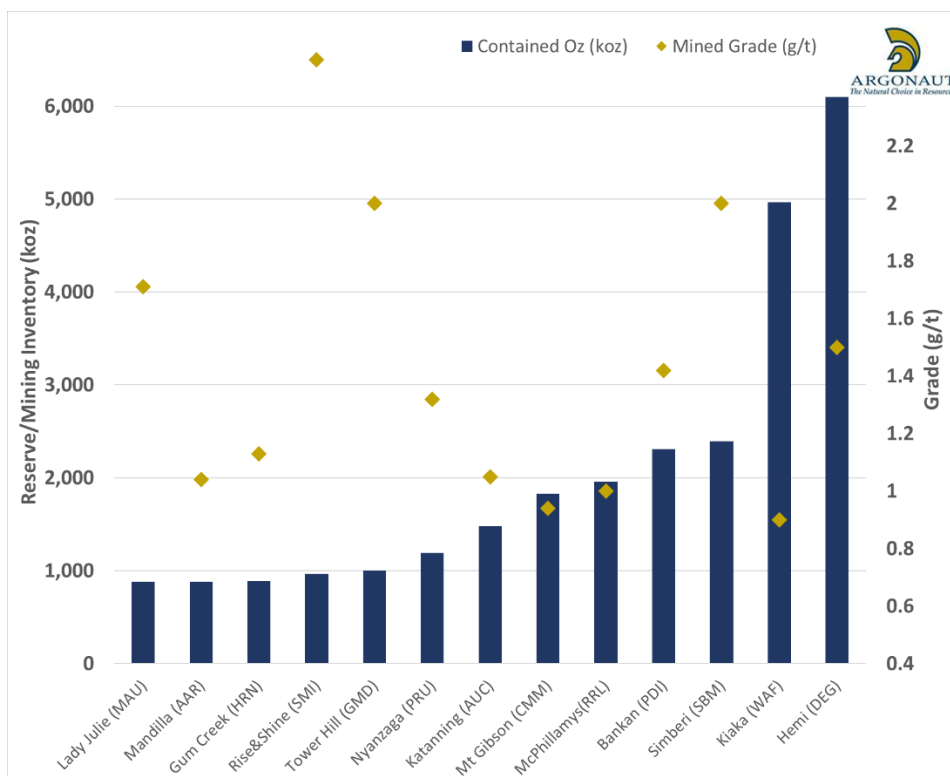
Source: WAF

### Significant reserve base underpins long-life asset

Kiaka's open pit reserve of 4.8Moz significantly exceeds comparable undeveloped open pit projects progressing towards development. Kiaka and Hemi are both outliers with open pit reserve bases x2-x3 larger than comparable open pit developments. Even factoring in the sovereign risk associated with operating in Burkina Faso, we think the value of Kiaka is yet to be reflected in WAF's current market capitalisation and, should be a significant cashflow contributor for WAF once fully ramped up.

Figure 105 - Undeveloped open pit reserves/mining inventories. Kiaka's reserve is second only to Hemi in our list of the largest ASX-listed undeveloped open pit assets.

Kiaka and Hemi are significant outliers in our group of undeveloped open pits

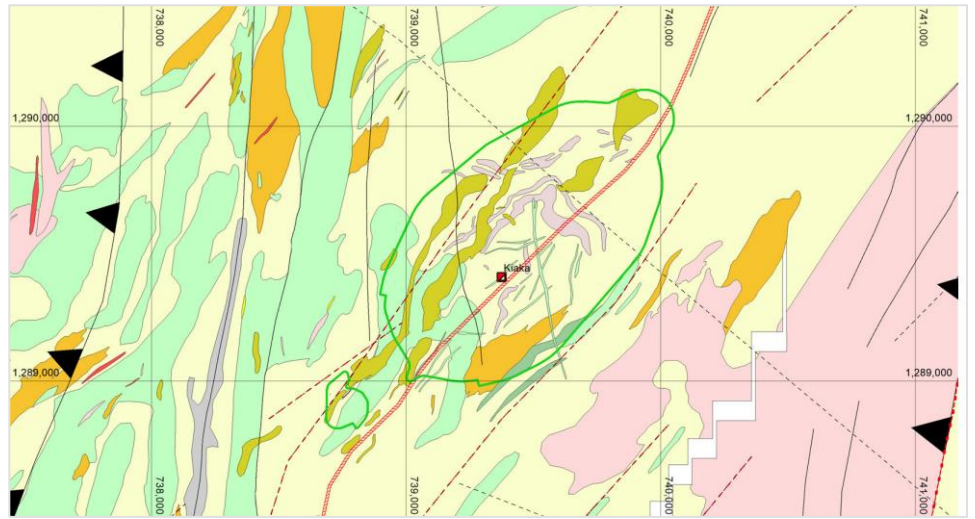


Source: Argonaut Research, Company Reports

## Argonaut's Valuation

Our post-tax NPV12 for Kiaka totals A\$1,738m reflecting capital costs already incurred from the US\$447m total pre-production capital cost. Our NPV12 valuation assumes Argonaut gold price assumptions averaging A\$4,300/oz during the initial 5-years of production. The Burkina Faso government holds a 10% free carried interest in WAF's Burkina Faso projects.

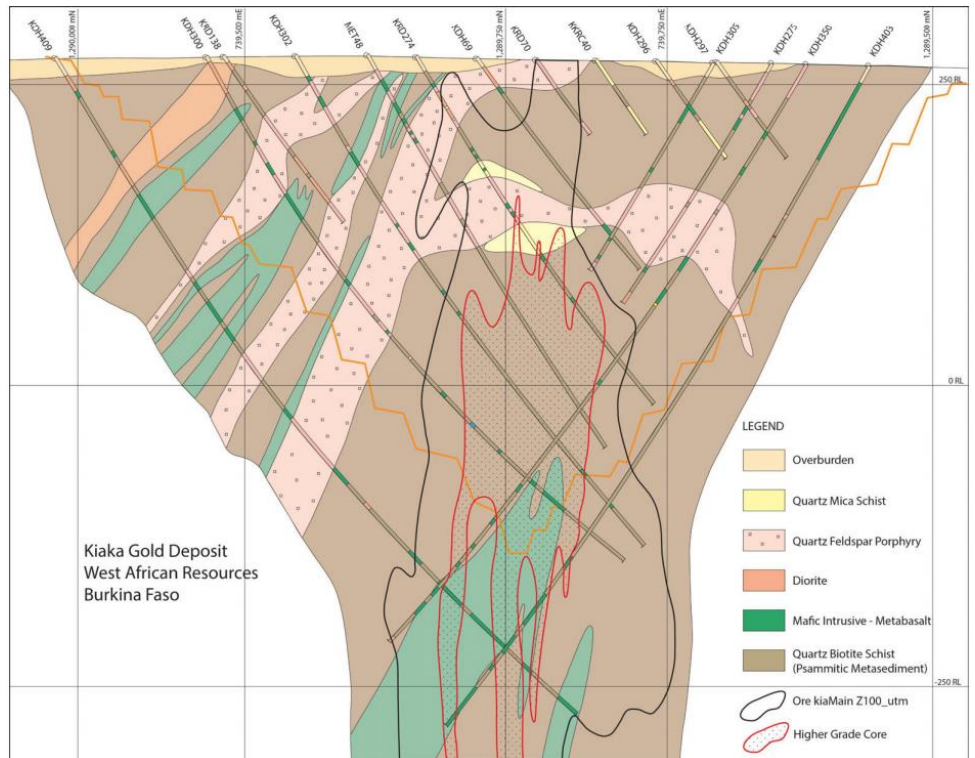
Figure 106: Kiaka geological map.



Antiformal closures within pit outline

Source: WAF

Figure 107: Kiaka geological section.



Broader mineralised envelope has a high grade core

Source: WAF

## SPEC BUY

Current Price	\$0.35
Valuation	\$0.90
TSR	161%

Ticker: **ENR**  
Sector: **Metals & Mining**

Shares on Issue (m):	<b>451.8</b>
Market Cap (\$m):	<b>155.9</b>
Cash Est. (\$m)	10.1
Debt Est. (\$m)	0.0
Enterprise Value (\$m):	<b>145.8</b>
52 wk High/Low:	<b>\$0.87 \$0.23</b>
12m Av Daily Vol (m):	<b>0.807</b>

Projects	Stage
West Arunta / Aileron	Exploration
Sandover	Exploration
Paterson/Yeneena	Exploration
Lamil	Exploration
Greater McArthur	Exploration

Cashflows	2023	2024
Operating Cashflow	-0.6	-0.5
Investing Cashflow	-3.3	-8.2
Financing Cashflow	13.5	11.0
Cash Balance	11.8	14.1

Financials	FY32E	FY33E	FY34E
Revenues (A\$m)	518	850	876

Group Prod.	FY32	FY33E	FY34E
Nb2O5	7.9	12.6	12.6
C1 Net BP	21.6	10.3	10.3

**Directors:**

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

**Substantial Shareholders:**

IGO	6.3%
Chalice Mining	6.1%
Paradise Investment	6.0%

### Share Price Graph and Trading Volumes



## Encounter Resources (ENR)

### Aileron Niobium Project

Analyst: George Ross

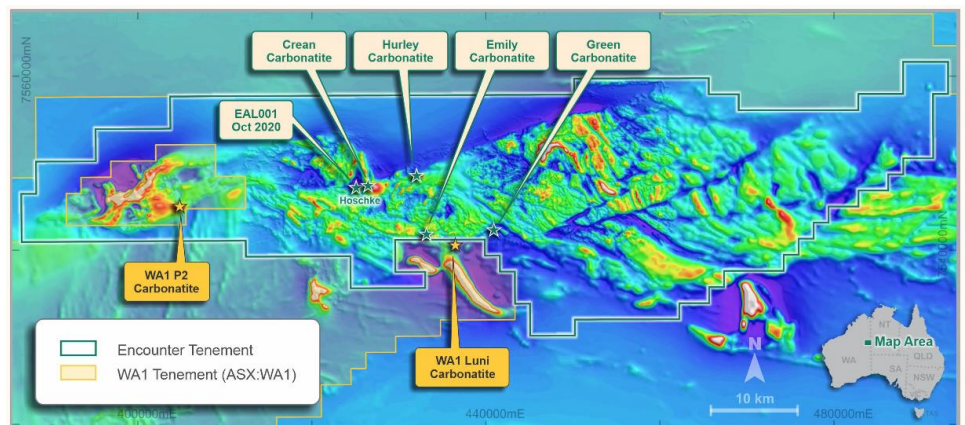
### Quick Read

ENR controls the most expansive ground position over the emerging West Arunta region. WA1 Resources was the first to define a potentially economic niobium deposit within the region, and we believe ENR will follow close behind. Exploration results to date indicate high-grade niobium mineralisation across multiple prospects. Argonaut believes there is a high probability that future drilling programs will delineate multiple deposits of niobium and potentially other metals.

### Location & Tenure

The 100% owned Aileron Project includes 4 granted tenements covering a combined total area of 1,765 km<sup>2</sup>. The Project is located ~600km west of Alice Springs, within the State of Western Australia. ENR's tenement position is the most expansive over the Proterozoic aged West Arunta Inlier. The West Arunta Inlier hosts a suite of deformed and metamorphosed sedimentary and igneous rocks including carbonatites. The region represents one of Australia's last underexplored, near surface, Proterozoic terranes and is considered prospective for IOCG style copper and gold, along with rare earth element and niobium mineralisation. ENR's Aileron project tenure covers the majority of near surface prospective Proterozoic rocks.

Figure 108: Aileron Project tenements over Magnetic Survey data with key targets highlighted.



### Geology & Targets

Carbonatite hosted niobium targets identified to date include Crean, Hurley, Emily and Green. This style of mineralisation typically has a primary moderately enriched carbonatite, capped with high grade mineralisation associated with the weathering profile. First pass reconnaissance drilling was completed in the 2023 field season. The 2024 field program is expected to include >30,000m of aircore drilling with RC and

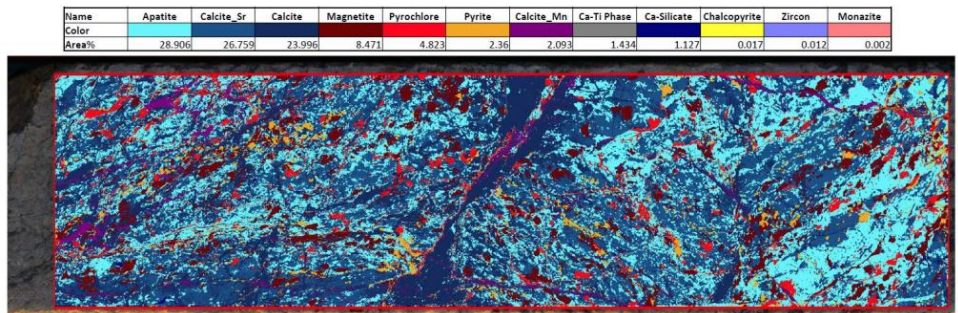


diamond follow-up in select areas. ENR believes the proximity of major faults influences or is related to the emplacement of mineralised carbonatites.

Preliminary analysis of ENR drill core suggests niobium bearing pyrochlore is usually strongly crystalline and is often coarse grain in nature. These characteristics should hopefully lead to good process recoveries.

Figure 109: Tornado-XRF scan of unweathered drill core from ENR drill hole EAL001 (355m depth)

Mineralogical analysis suggests pyrochlore is coarse in nature

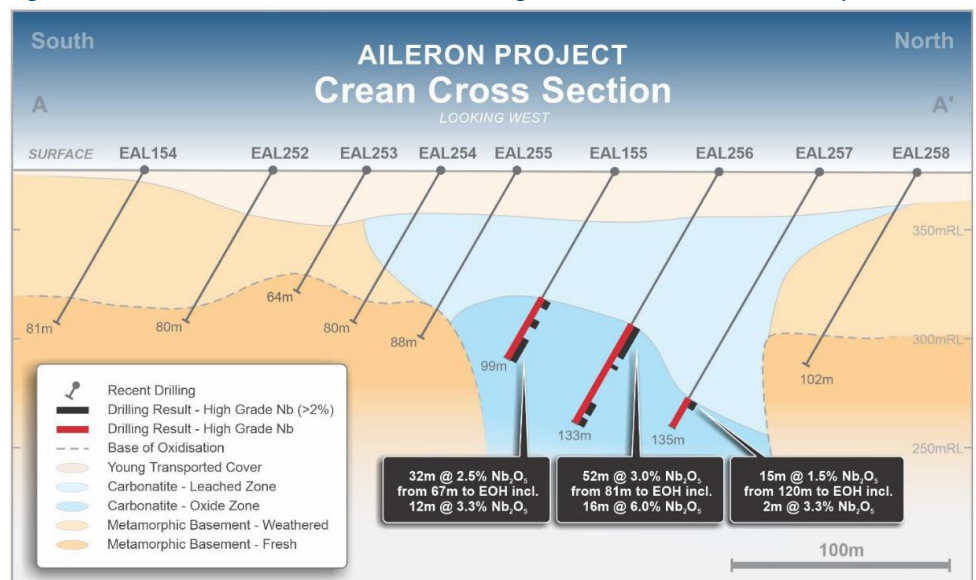


Source: ENR

A good example of the structure-carbonatite association is the Elephant Island Fault and the Hoschke, Crean and Hurley targets. Drilling completed to date suggests a carbonatite dyke strikes parallel to the regional scale Elephant Island Fault. Several fences of aircore holes completed at Crean have identified carbonatite over at least 800m of strike length. Weathered and enriched niobium bearing mineralisation was identified in three holes, defining carbonatite across a width of approximately 100m. The technical limitations of aircore drilling restricted the depth of drilling, consequently, all three holes were terminated in mineralisation. The best hole to date was EAL256 with a high-grade interval of 52m at 3.0% Nb<sub>2</sub>O<sub>5</sub> (true vertical depth ~30m). The high-grade enriched zone is capped by weathered carbonatite leached of mineralisation. RC and/or diamond drilling will be completed along this section to test the true depth extent of mineralisation.

The Crean prospect is defined by a carbonatite dyke with a deep weathering profile

Figure 110: Crean cross section A-A' with drilling results and carbonatite interpretation.



Source: ENR

## SPEC BUY

Current Price	\$1.12
Valuation	\$3.20
TSR	179%

Ticker: MAU  
Sector: Metals & Mining

### Key Financials

Shares on Issue (m):	266.7
Market Cap (\$m):	298.8
Cash Est. (\$m):	15.4
Debt Est. (\$m):	0.0
Enterprise Value (\$m):	283.4

52 wk High/Low:	\$1.60	\$0.84
12m Av Daily Vol (m):		0.107

Projects: Lady Julie  
Stage: Pre-Feasibility Study

Mineral Resources	Ore (mt)	(g/t)	(kOz)
LJN4	23.06	2.01	1492.40
HN9	3.18	1.28	130.40
LJC	1.33	1.68	72.20

Cashflows	2023	2024
Operating Cashflow	-1.3	-2.0
Investing Cashflow	-4.6	-8.8
Financing Cashflow	8.0	16.0
Cash Balance	4.1	9.2

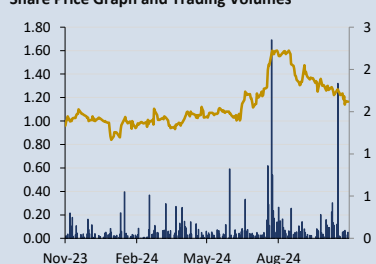
Key Metrics	FY25E	FY26E	FY27E
P/E (x)	nm	nm	47.2
EV/Ebit (x)	nm	nm	0.4
EV/Ebitda (x)	nm	nm	0.3
FCF yield (%)	-2.0%	-12.2%	68.8%

Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	0	0	466
Ebitda (A\$m)	-7	-12	251
Ebit (A\$m)	-7	-12	245
Earnings (A\$m)	-7	-11	162
Capex (A\$m)	0	-30	-5
Free CF (A\$m)	-7	-42	236

Directors:  
Eric Lim: Non-Executive Chairman  
George Sakalidis: Managing Director  
Hian Siang Chan: Non-Executive Director  
Ben Donovan: Non-Executive Director

Substantial Shareholders:	%
Chim Seng Oan	14.2%
Dale Alcock	10.9%
Choon Kong Lim	6.0%

### Share Price Graph and Trading Volumes



## Magnetic Resources (MAU)

### Lady Julie Gold Project

Analyst: Patrick Streater

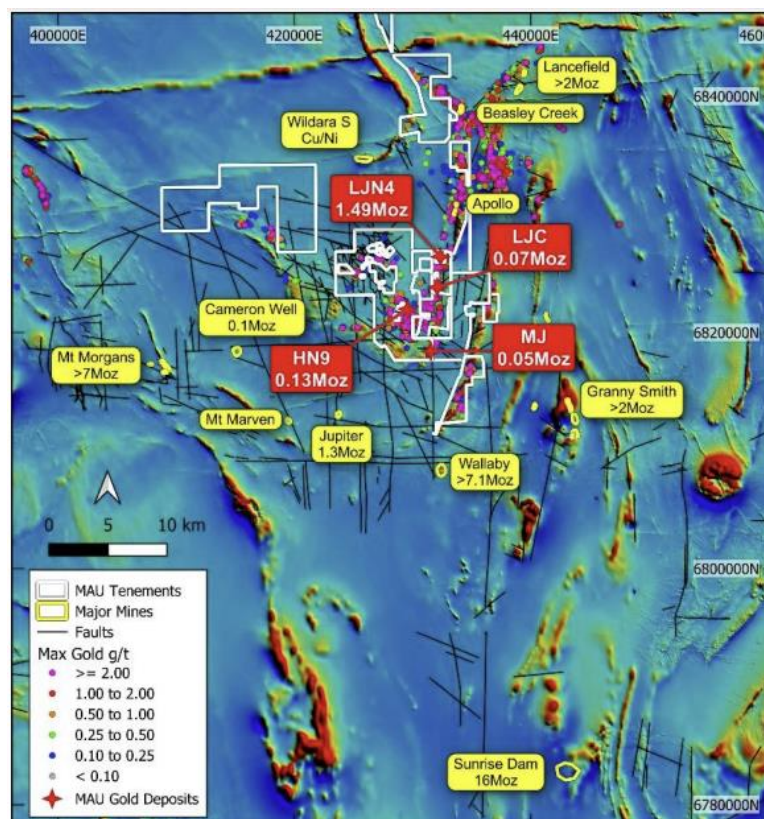
### Quick Read

Magnetic Resources (ASX:MAU) continues to grow its Lady Julie Project with a rapid delineation of the LJN4 deposit over the last 12-months helping grow the project MRE to 1.87Moz at 1.79g/t Au. A PFS reported in August this year outlined an open pit mine life of 8-years producing 104kozpa. MAU continues to drill out the LJN4 deposit at depth with the intention of reporting an underground resource to complement open pit mining at the project. Mineralisation has been intersected at LJN4 at down dip extent of 800m with recent drilling now targeting a 1000m depth extension to LJN4.

### Location and Tenure

The Lady Julie Project is located in the Laverton Region of WA proximal to a number of multi-million ounce deposits such as Sunrise Dam, Granny Smith and Wallaby. The region is infrastructure rich with existing milling capacity across various producers. Proximal mills within the area include Mt Morgans (ASX: GMD) and Granny Smith (JSE:GFI), only 15km haulage distance from the Lady Julie Project. MAU submitted a Mining Lease Application for the project in December, 2023.

Figure 111: Location of the Lady Julie Project in Laverton, WA.



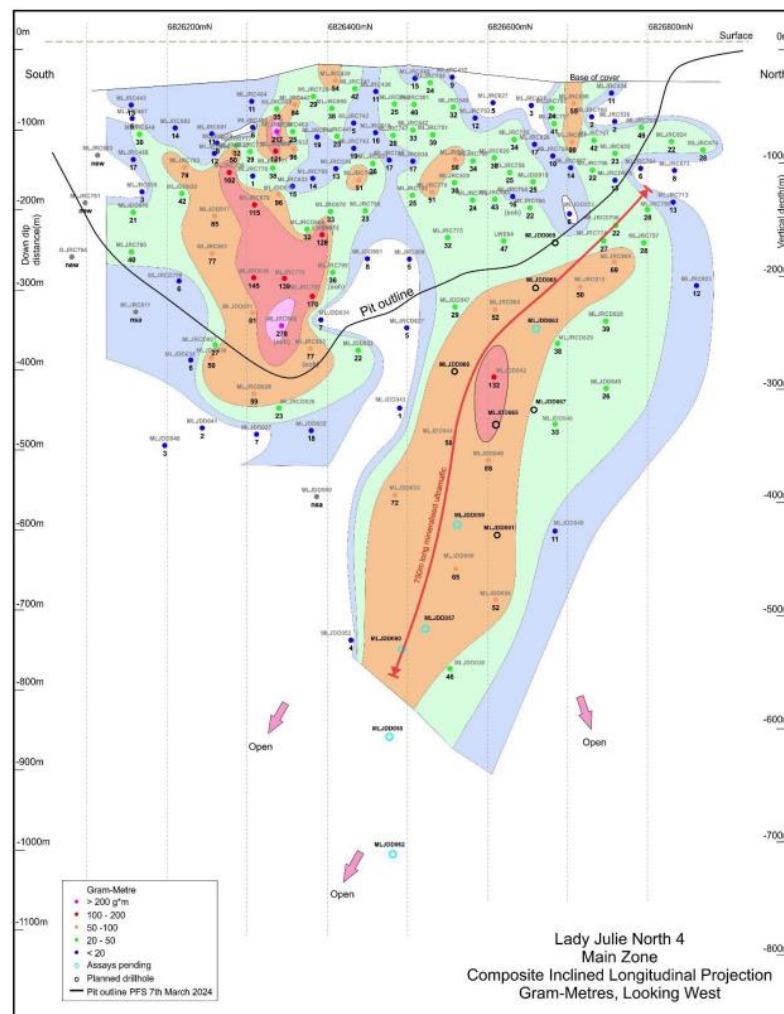
Source: MAU

## Lady Julie Project

MAU Lady Julie Project has seen rapid growth in its MRE after deeper drilling at the LJN4 deposit identified a thick high-grade shoot over a 150m strike length with true widths ranging 50-60m. A subsequent drill out of this shoot down to 300m below surface led into an updated MRE of 1.49Moz at 2.01g/t Au for LJN4. This MRE then informed a PFS reported this year which outlined an open pit mining inventory for the Lady Julie Project of 883koz at 1.71g/t Au with 12.5:1 strip ratio. Current drilling at the Lady Julie Project is focused on defining an underground resource at LJN4 with the deepest drilling successfully identifying mineralisation to a depth extent of 800m below surface.

**The 1.87Moz Lady Julie Project is underpinned by the large scale high-grade LJN4 deposit**

Figure 112: Long section of the LJN4 deposit showing completed and planned drilling.



**The LJN4 deposit MRE totals 1.49Moz at 2.01g/t Au and is still growing at depth**

Source: MAU

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

### Argonaut Mining Scenario

Argonaut's Mining Scenario at Lady Julie models 7.5 year mine life producing 141kozpa at a AISC of 1,641/oz. Our Post-tax NPV6 for the project totals A\$709m using Argonaut gold price assumptions. Our DCF is derived from Argonaut's mining inventory of 1.16Moz at 1.94g/t Au which includes 280koz at 3.3g/t Au of underground mining inventory. Our development scenario considers a new standalone 3Mtpa plant construction for total pre-production capital costs of A\$300m.

## SPEC BUY

Current Price	\$0.010
Valuation	\$0.025
TSR	150%

Ticker:	OAU	
Sector:	Metals & Mining	
Shares on Issue (m):	7,349.8	
Fully Diluted SOI (m):	7708.5	
Market Cap (\$m):	73.5	
Cash Est. (\$m)	3.4	
Debt Est. (\$m)	0.0	
Enterprise Value (\$m):	70.1	
52 wk High/Low:	\$0.01	\$0.00
12m Av Daily Vol (m):	9,129	

<b>Projects</b>	<b>Stage</b>	
Crown Prince	Feasibility	

<b>Mineral Resource</b>	<b>Mt</b>	<b>(g/t)</b>	<b>(koz)</b>
Southeastern Zone	0.99	5.17	164
Main Zone	0.67	2.91	63

<b>Cashflows</b>	<b>2023</b>	<b>2024</b>
Operating Cashflow	-0.9	-0.8
Investing Cashflow	-1.1	-3.7
Financing Cashflow	1.9	6.6
Cash Balance	0.1	2.3

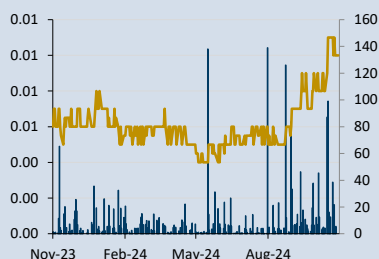
<b>Key Metrics</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
P/E (x)	nm	0.6	0.7
EV/Ebit (x)	nm	-0.5	-0.8
EV/Ebitda (x)	nm	-0.5	-0.8
FCF yield (%)	-24.2%	195.3%	150.4%
Dividend yield (%)	0.0%	0.0%	62.5%

<b>Financial Summary</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Revenue (A\$m)	0	173	178
Ebitda (A\$m)	-3	119	123
Ebit (A\$m)	-4	115	118
Earnings (A\$m)	-4	97	85
Capex (A\$m)	-10	-8	-3
Free CF (A\$m)	-4	115	118

<b>Directors:</b>	
Alex Passmore	CEO
Rick Crabb	Non-Executive Chair
Frank Demarte	Director & CoSec
Mal Randall	Non-Executive Director

<b>Substantial Shareholders:</b>	<b>%</b>
Westgold	18.7%
Ragged Range	10.3%

### Share Price Graph and Trading Volumes



## Ora Gold (OAU)

### Crown Prince Gold Project

Analyst: Patrick Streater

### Quick Read

Ora Gold's (ASX:OAU) Crown Prince Project is a shallow high-grade open pit development targeting first production mid-CY2025. In early 2023, OAU discovered the SEZ lode which saw a step change in the economics of the project by the addition of 163koz at 5.2g/t Au to the Crown Prince MRE. OAU is likely to fast track the development of Crown Prince by treating Crown Prince through the existing Bluebird Mill owned by Westgold Resources (ASX:WGX). Pending agreement with WGX to utilise the Bluebird Mill, we think Crown Prince will be a highly profitable venture for OAU, producing over 160koz in a 2-3 year period completely unhedged with limited upfront capital spend (~A\$15m).

### Location and Tenure

The Crown Prince Gold Project is located in the Murchison region of WA, an area with an extensive history of gold mining including current producers Westgold Resources (ASX:WGX) and Ramelius Resources (ASX:RMS). Crown Prince sits on a granted Mining Lease located 15km north of the Meekatharra township and 33km by road from Westgold's Bluebird Mill. OAU have a signed Native Title Agreement in place covering mining activities and will be submitting a Mining Proposal shortly, targeting first production mid-CY2025.

Figure 113: Location of the Crown Prince Gold project in the Murchison region of WA .



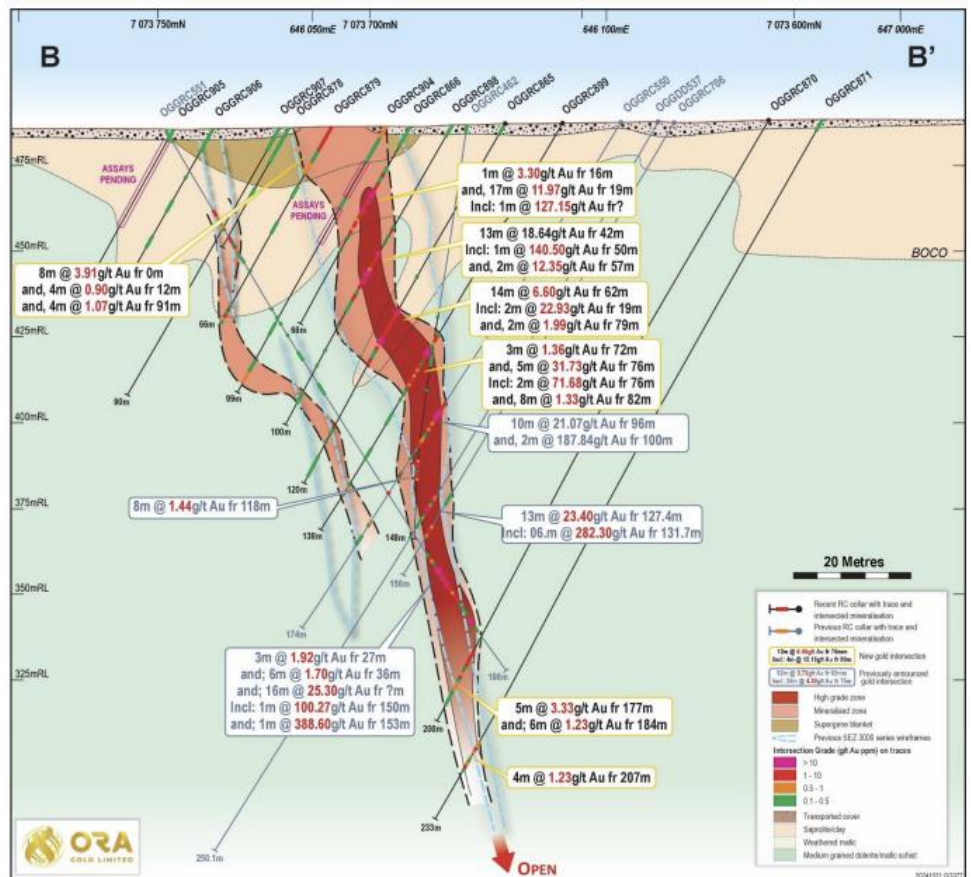
Source: OAU

## High-grade open pit discovery

**OAU are working towards a Maiden Crown Prince Ore Reserve due later this quarter.**

OAU has rapidly progressed its Crown Prince Project over the last 12-months following the discovery of the shallow high-grade SEZ lode back in early 2023. A rapid drill out of the SEZ Lode has defined a shallow high-grade MRE reported in February this year totalling 240koz at 4.1g/t Au. This MRE included a Maiden MRE for the SEZ lode which totalled 164koz at 5.2g/t Au. Mineralisation within the SEZ Lode starts at surface with the majority of contained ounces sitting within a wide high-grade core sitting 30-60m below surface. Mineralisation is constrained within 2-3 main lodes, the largest of which averages 7-10m wide, with widths of up to 15m in the core of the deposit.

Figure 114: Cross section of recent drilling reported from the SEZ Lode, part of the Crown Prince Project.



**Operating margins from the 3.6g/t open pit delivers a project AISC of A\$942/oz**

Source: OAU

**Crown Prince is low capex, high margin open pit targeting first production mid-CY2025**

### Argonaut Mining Scenario

Argonaut's Mining Scenario at Crown Prince models a low capex start up of ~A\$15m producing 162koz over a 2.5-year period delivering a post-tax NPV6 of A\$184m. Our Mining Scenario assumes OAU will secure an Ore Purchase Agreement with Westgold Resources to treat Crown Prince Ore at the Bluebird Mill. Our model assumes a 70/30 split on gold revenues between OAU and WGX. Our NPV valuation is derived using Argonaut's open pit mining physicals at Crown Prince drawing from a total mining inventory of 170koz at 3.6g/t at with a 10:1 strip.

## NOT COVERED

## Resouro Strategic Metals (RAU)

### Tiros Titania Rare Earth Element Project

Analyst: George Ross

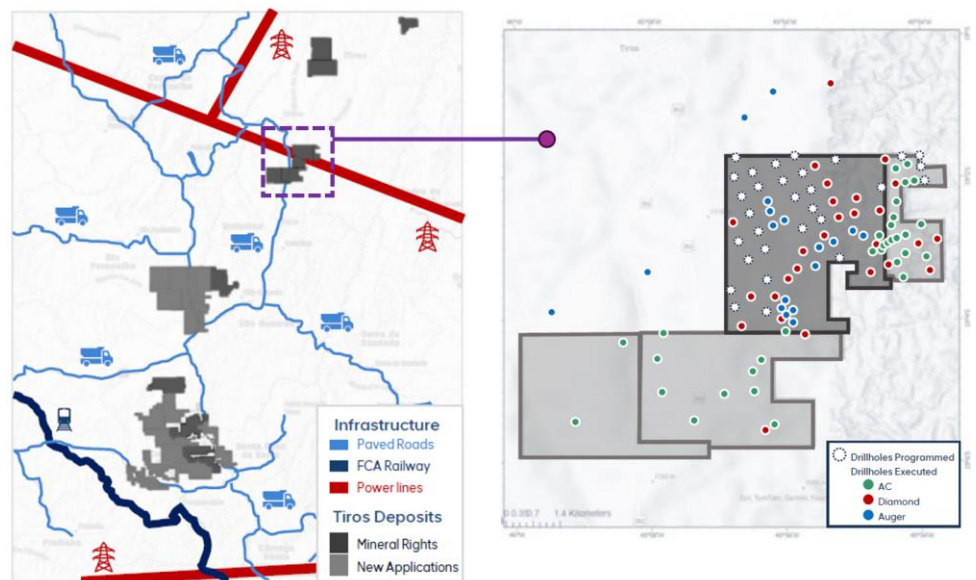
#### Quick Read

RAU's giant Tiros Titanium and Rare Earth Elements Project is located in Minas Gerais, Brazil. Tiros is unique in its scale and grade, representing a new variant of weathered REE deposits. The global MRE is reported as 1.7 billion tonnes grading 12% Ti<sub>2</sub>O and 3,900ppm TREO (1,100ppm MREO). Technical studies including metallurgical tests are currently underway to support release of a Preliminary Economic Assessment (PEA) expected sometime in CY2025. If developed, RAU could become a significant global player in both the titania and rare earth element markets.

#### Location and Tenure

Tiros is located approximately 250km west northwest of Belo Horizonte and comprises twenty-five exploration concessions, cover a total of 45,000 Ha. These tenements are 90% owned by RAU with vendor RBM Consultoria Mineral Eireli retaining 10%. Surface rights are held by private farming landholders. The project benefits from proximity to paved roads, powerlines and rail infrastructure.

Figure 115: (Left) Tiros project regional tenement map with key infrastructure. (Right) Expanded tenure map over the Tiros Central area with drilling completed to date.



Source: RAU

#### Geology

Tiros is a regolith deposit, hosted within sandstones and conglomerates of the Capacete Formation. The Capacete Formation formed as the result of erosion of voluminous kamafugite pyroclastic flows and deposits. Titanium is associated with the mineral anatase

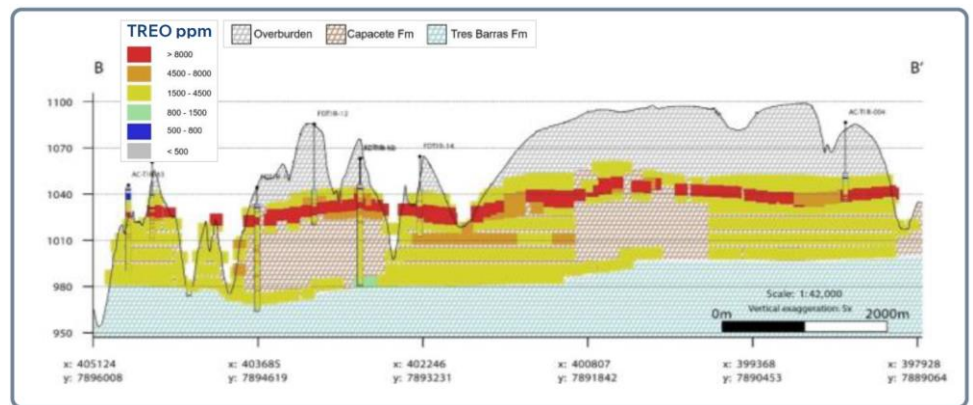
Ticker:	RAU	
Sector:	Metals & Mining	
Shares on Issue (m):	94.2	
Market Cap (\$m):	24.0	
Cash Est. (\$m):	6.5	
Debt Est. (\$m):	0.0	
Enterprise Value (\$m):	17.5	
52 wk High/Low:	\$0.67	\$0.25
12m Av Daily Vol (m):	0.164	
<b>Projects</b>	<b>Stage</b>	
Tiros	Definitive Feasibility Study	
<b>Mineral Resource</b>	<b>Mt TiO<sub>2</sub> (%)</b>	<b>TREO (ppm)</b>
High Grade	120 23%	9,000
Medium Grade	1,500 11%	3,500
<b>Directors:</b>		
Christopher Eager	Director & CEO	
Anne Landry	Director	
Philippe Martins	Director	
Justin Clyne	Director	
<b>Substantial Shareholders:</b>	<b>%</b>	
Chess Depositary	41.6%	
CDS & CO	22.6%	
Resmin	19.7%	

Share Price Graph and Trading Volumes



and originated from the alteration of perovskite. Rare earth elements are suspected to be associated with ionic clays. Deposits of Capacete Formation have been progressively weathered, remobilising metals in flat oxidation horizons within the stratigraphic layer (Figure 116). The flat lying Capacete Formation is mildly resistant to erosion and generates plateaus with incised gullies. Certain areas of the deposit have much of the depleted overburden eroded away, exposing high grade mineralised material at surface.

Figure 116: Rare earth grade cross section through part of the Tiros project.



**Metals concentrated at an oxide weathering horizon**

Source: RAU

## Giant Mineral Resource

**Global MRE of as 1.7 billion tonnes grading 12% Ti2O and 3,900ppm TREO**

RAU delivered its maiden Tiros MRE in July of 2024. The medium grade global MRE is reported as 1.7 billion tonnes grading 12% Ti<sub>2</sub>O and 3,900ppm TREO (1,100ppm MREO) for 204Mt Ti<sub>2</sub>O and 6.63Mt TREO. The global figure includes a higher-grade component of 120Mt grading 23% Ti<sub>2</sub>O and 9,000ppm TREO (2,400 MREO) for 28Mt Ti<sub>2</sub>O and 1.08mt TREO.

## Innovative Approach to Processing

Ongoing metallurgical studies are evaluating various types of processing options. Sighter processing tests recently performed by Altilium Projects (Australia) demonstrated that over 96% of magnet rare earths oxide can be extracted from the ore using its patented nitric acid technology. Altilium's Ti/REE Process was adapted from a comparable process developed for treatment of nickel laterite and uses concentrated nitric acid at elevated temperatures. Once processed, almost all nitric acid will be recovered from the circuit and reused.

The next step in metallurgical tests will be proof on concept work towards production of a high value TiO<sub>2</sub> product with low niobium, phosphate and zirconium. Commercial grade iron and silica product outputs will also be produced for sale to customers. It is expected these would be transported away from site via truck or rail. Being able to sell these products eliminates the need for a tailings facility as almost all ore volume will be removed from site. The next phase of test work will be used to optimize process conditions for the Tiros PEA.

## SPEC BUY

Current Price	\$0.37
Valuation	\$0.70
TSR	89%

Ticker: **WC8**  
Sector: **Metals & Mining**

Shares on Issue (m):	1,236.6
Market Cap (\$m):	457.5
Cash Est. (\$m):	69.3
Debt Est. (\$m):	4.0
Enterprise Value (\$m):	392.2
52 wk High/Low:	\$0.92 / \$0.19
12m Av Daily Vol (m):	5.673

**Projects** **Stage**  
Tabba Tabba Resource Development

Cashflows	2023	2024
Operating Cashflow	-1.0	-2.7
Investing Cashflow	-1.8	-25.8
Financing Cashflow	5.6	96.9
Cash Balance	8.8	77.2

Key Metrics	FY25E	FY26E	FY27E
FCF yield (%)	-8.2%	-10.6%	-19.8%

Financial Summary	FY25E	FY26E	FY27E
Ebitda (A\$m)	-12	-12	-13
Ebit (A\$m)	-11	-12	-15

CapeX (A\$m)	-1	-1	-43
Free CF (A\$m)	-12	-13	-13

Debt (cash) (A\$m)	-42	-93	-56
Gearing (%)	-23%	-43%	-24%

**Directors:**  
 Jeff Elliot Non-Executive Chairman  
 AJ Saverimutto Managing Director  
 Matt Banks Executive Director  
 Sam Ekins Technical Director  
 Fiona Van Maanen Non-Executive Director  
 Melissa McClelland Exploration Manager  
 Torrin Rowe Geology Manager  
 Tim Mannners Chief Financial Officer

**Substantial Shareholders:** %  
 Mineral Resources 16.8%

### Share Price Graph and Trading Volumes



## Wildcat Resources (WC8)

### Tabba Tabba Lithium Project

Analyst: Hayden Bairstow

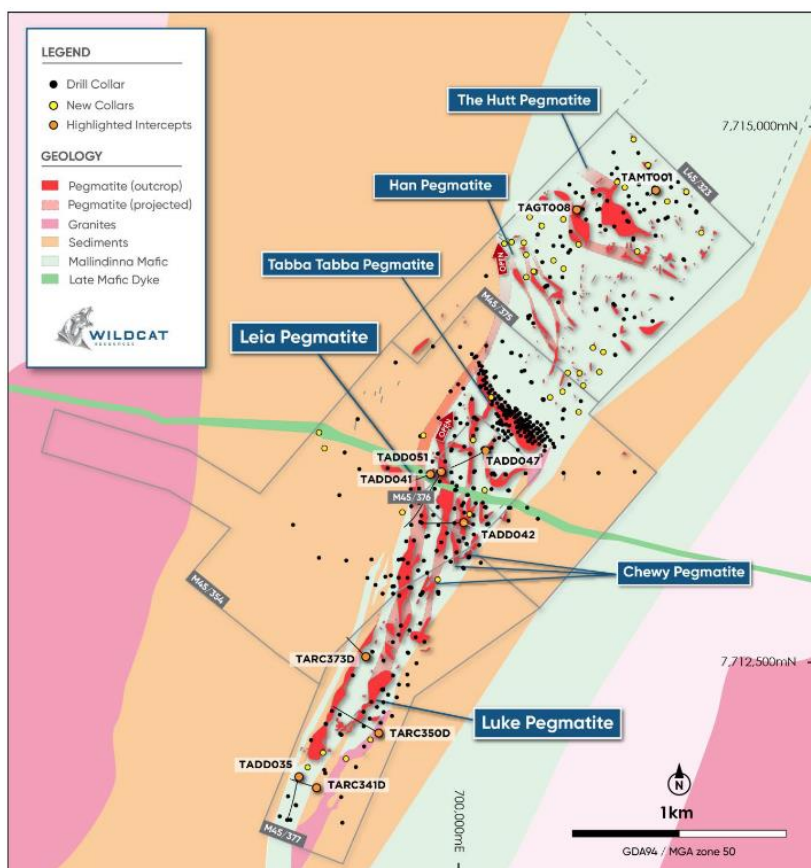
### Quick Read

WC8's Tabba Tabba deposit is shaping up to be one of Australia's most significant hard rock lithium discoveries of the past decade. WC8 acquired Tabba Tabba last year and drilled the discovery hole in September 2023, which returned an intersection of 85m @ 1.1% Li<sub>2</sub>O (including 59m @ 1.5% Li<sub>2</sub>O). A major drill out of the deposit has been ongoing since the discovery was made, with over 115,000m of drilling defining multiple stacked spodumene bearing pegmatites.

### Location and Tenure

Tabba Tabba is located 80km by road from Port Hedland, Western Australia. The project is only 47km from Pilbara Minerals' Pilgangoora Lithium Project (414Mt at 1.15% Li<sub>2</sub>O) and 87km from Mineral Resources' Wodgina Lithium Project (259Mt at 1.17% Li<sub>2</sub>O). The deposit is located on granted Mining Leases which were historically mined for tantalum in 2015.

Figure 117: Tabba Tabba pegmatites, drilling and Mining leases.



Source: WC8

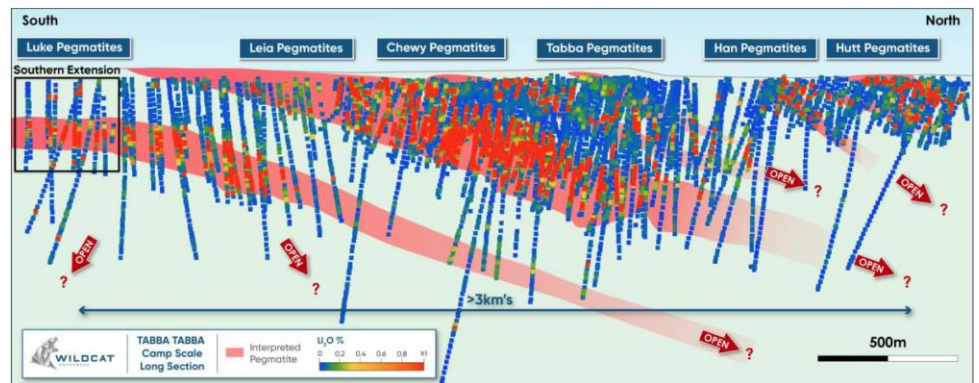


## Drilling Results & Argonaut Estimate

WC8 has completed over 115,000m of drilling at Tabba Tabba, with the bulk of the metres drilled focused on the Leia, Chewy and Tabba pegmatites. More recent drilling has focused on Luke. Leia, is the thickest and most voluminous of the pegmatites defined to date. Highlight drilling results recently from Leia include: 84.0m @ 1.4% Li<sub>2</sub>O from 236.0m, 89.8m @ 1.2% Li<sub>2</sub>O from 260.0m & 52.2m @ 1.1% Li<sub>2</sub>O from 107.1m. Argonaut's most recent deposit model estimates an exploration target of 65mt grading 1.0% Li<sub>2</sub>O. WC8's Tabba Tabba maiden MRE is expected to be released prior to the end of CY24. The geometries of defined pegmatites should convert to relatively low waste-ore strip ratio open pits.

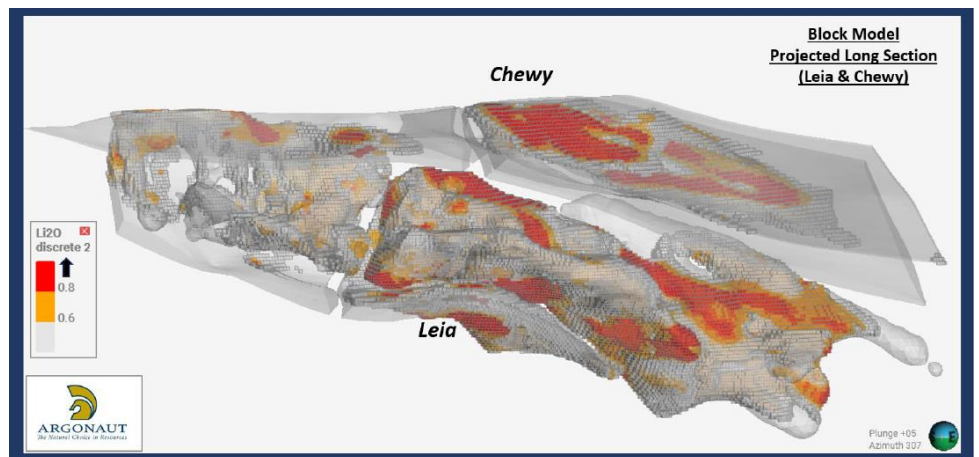
### Multiple parallel pegmatites

Figure 118: Longitudinal section of the Tabba Tabba pegmatite field showing lithium grade distribution.



Source: WC8

Figure 119: Argonaut deposit Tabba Tabba deposit model with Li<sub>2</sub>O grade.



Source: WC8

### Argonaut has modelled Tabba Tabba

## Metallurgy Results

Whole of ore flotation tests completed to date have achieved recoveries ranging from 79-84% for SC5.5, and 72-84% for SC6.0 specification product. These recoveries were achieved at a coarse grind size of 212µm. Site ground water test work indicates high quality, low salinity, low TDS and ~neutral- alkaline pH.

## SPEC BUY

Current Price	\$0.14
Valuation	\$0.28
TSR	100%

Ticker: **WIA**  
Sector: **Metals & Mining**

Shares on Issue (m):	1,157.7
Market Cap (\$m):	162.1
Cash Est. (\$m):	40.0
Debt Est. (\$m):	0.0
Enterprise Value (\$m):	122.1

52 wk High/Low:	\$0.18	\$0.03
12m Av Daily Vol (m):	1.684	

**Projects** **Stage**  
Kokoseb Resource Development

Mineral Resource	Mt	g/t Au	Moz Au
Kokoseb	66.0	1.0	2.1

Cashflows	2023	2024
Operating Cashflow	-0.7	-1.3
Investing Cashflow	-6.5	-10.7
Financing Cashflow	6.2	25.9
Cash Balance	1.2	15.1

Key Metrics	FY25E	FY26E	FY27E
FCF yield (%)	-9.8%	-10.3%	-137.4%

Financial Summary	FY25E	FY26E	FY27E
Ebitda (A\$m)	-14	-15	-10
Ebit (A\$m)	-14	-15	-10
Earnings (A\$m)	-14	-15	-17

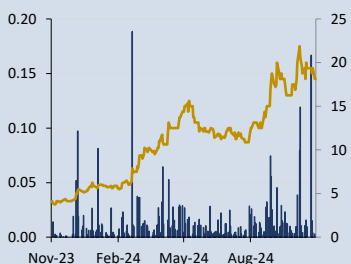
Capex (A\$m)	0	0	-208
Free CF (A\$m)	-14	-15	-10

Debt (cash) (A\$m)	-20	-24	43
Gearing (%)	-75%	-95%	19%

**Directors:**  
Josef El-Raghy Executive Chair  
Andrew Pardey Non-Executive Director  
Mark Arnesen Non-Executive Director  
Scott Funston CFO

Substantial Shareholders:	%
Capital DI Limited	19.9%
BPM Investments	11.4%
Mr Josef El-Raghy	6.1%

### Share Price Graph and Trading Volumes



## WIA Gold (WIA)

### Kokoseb Gold Project

Analyst: Patrick Streater

### Quick Read

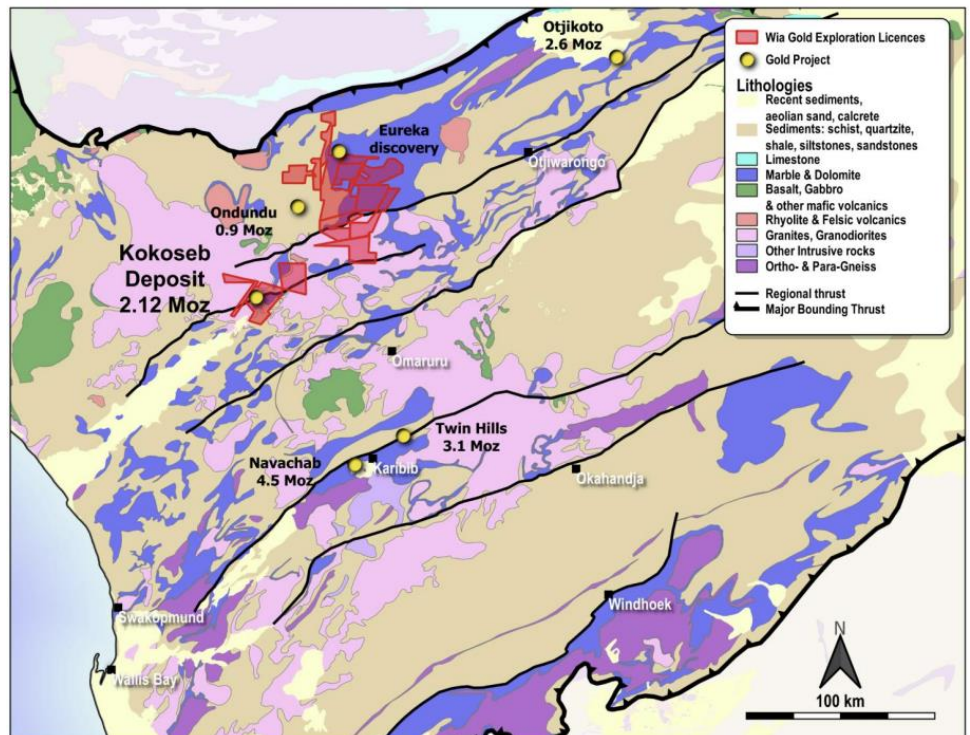
WIA's Kokoseb project located in Namibia is an emerging discovery with its second MRE reported in April this year totalling 2.12Moz at 1.0g/t Au (US\$1,800/oz pit shell). WIA continues to grow the deposit whilst advancing a Scoping Study which is due for completion in mid-CY2025.

### Overview

#### Location and Tenure

Kokoseb is located in the Damaran Belt of Namibia which is an emerging mining province with a supportive and stable government. Existing operations in the region include B2Gold's Otjikoto Mine and Yintai Gold's Twin Hills 3.1Moz development.

Figure 120 - Kokoseb Gold Project Location in Namibia.



Source: WIA

#### Geology and Resource

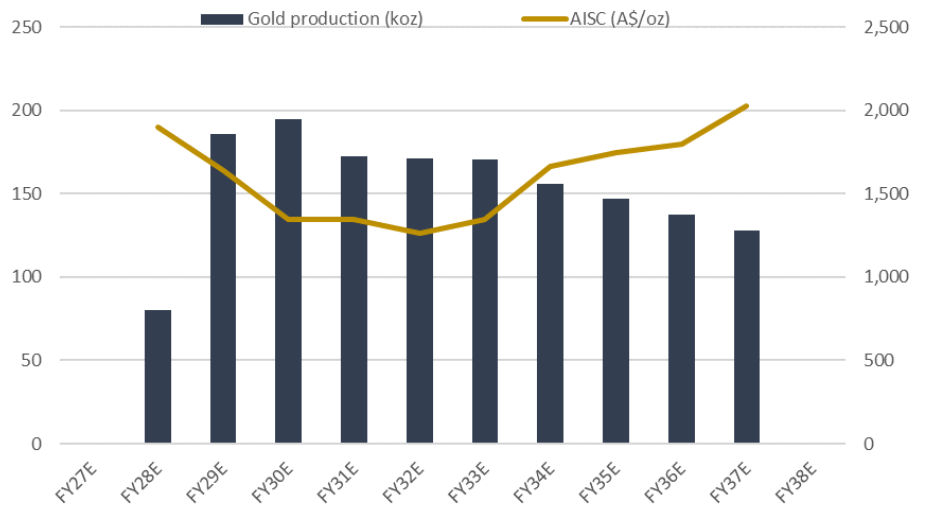
Kokoseb was discovered in June 2022 with systematic drilling by WIA since having grown the resource to 2.12Moz contained within a single continuous open pit over 4.8km long. Kokoseb is hosted within a schist unit wrapped around a granitic pluton with the widest zones of mineralisation up to 40m wide formed fold closures. Mineralisation is characterised by wide shallowly dipping continuous lodes that outcrop at surface.

### Production scenario

WIA reported the second MRE for Kokoseb earlier this year with plans to report an updated MRE by mid-CY2025. We currently model Kokoseb to be a +155kozpa open pit operation over a 10-year mine life producing at a LOM AISC cost of A\$1,550/oz. Kokoseb will be a new standalone development with likely a +5Mtpa mill. The Kokoseb area is well-served by existing infrastructure including well-maintained roads and sealed highways, nearby grid power, and supportive nearby townships.

Figure 121 - Argonauts Kokoseb Production Outlook.

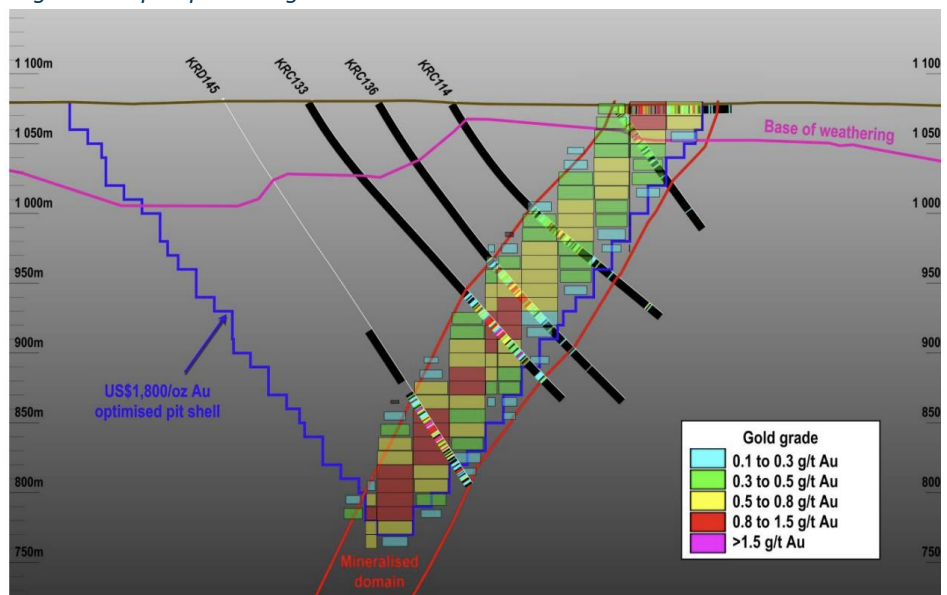
Our base case models a 10-year mine life producing 155kozpa



Source: Argonaut Research, Company Reports

Figure 122 - Kokoseb's wide continuous zones of outcropping mineralisation are ideal for large-scale open-pit mining.

Kokoseb's width and geometry is ideal for large scale open pit mining



Source: WIA

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**Ausgold Ltd (AUC):** Argonaut holds or controls 3M options exercisable at \$0.6 expiring 31 March 2025.

**Capricorn Metals Limited (CMM):** Argonaut Securities Pty Ltd acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner in relation to the Placement to raise up to \$200M announced in October 2024 and will receive fees commensurate with these services.

**Centaurus Metals Limited (CTM):** Argonaut holds or controls 261,638 CTM shares.

**De Grey Mining Ltd (DEG):** Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner, and Argonaut PCF Limited acted as Joint Underwriter to the Placement to raise up to \$600M announced on 8 May 2024 and received fees commensurate with these services.

**Develop Global Limited (DVP):** Argonaut Securities Pty Limited acted as Sole Financial Advisor in relation to the Share Placement to raised up to \$10M announced in September 2024 and received fees commensurate with these services.

**Firefly Metals Ltd (FFM):** Argonaut Securities Pty Ltd acted as Co-Manager in respect of the Placement to raise \$60M announced in September 2024 and received fees commensurate with this service. Argonaut Securities Pty Ltd acted as Co-Manager in respect of the Placement to raise \$52.2M announced in March 2024 and received fees commensurate with this service. Argonaut holds or controls 210,660 FFM shares.

**Global Lithium Resources Ltd (GL1):** Argonaut holds or controls 4,493,114 GL1 options exercisable at \$0.3 expiring 10 May 2025.

**Lunnon Metals Ltd (LM8):** The Non-Executive Chair of Lunnon Metals Ltd (LM8), Mr. Liam Twigger, also holds roles with the Argonaut Group: Deputy Chair of Argonaut Limited and Executive Director, Corporate Finance. Mr Twigger is not involved in the creation of research material on LM8 in any way. The views expressed in LM8 research material accurately reflect the relevant analyst's personal views about LM8. Argonaut holds or controls 725,200 LM8 shares.

**Magnetic Resources NL (MAU):** Argonaut Securities Pty Ltd acted as Sole Lead Manager and Bookrunner to the Placement to raise \$10M announced on 26 September 2024 and received fees commensurate with this service. Argonaut PCF is acting as Debt Advisor to MAU in relation to its debt strategy for its 100% owned Lady Julie Gold Project and will receive fees commensurate with this service. Argonaut Securities Pty Limited acted as Joint Lead Manager to the Placement that raised \$10M announced in March 2024 and received fees commensurate with this service.

**New World Resources Limited (NWC):** Argonaut PCF acted as Financial Advisor to the Royalty Financing to raise \$11M announced in November 2023 and received fees commensurate with this service.

**NexGen Energy Ltd (NXG):** Argonaut acted as Co-Lead Manager in respect of the \$250M Institutional Placement announced on 30 April 2024 and received fees commensurate with this service.

**Northern Minerals Limited (NTU):** Argonaut Securities Pty Limited acted as Joint Lead Manager to the Institutional Placement to raise \$40M announced on 12 September 2024 and received fees commensurate with this service.

**Ora Gold Limited (OAU):** Argonaut PCF acted as Financial Adviser to Ora Gold in relation to the agreement with Westgold Resources Limited (WGX, OTCQZ: WGXRF) announced on 30 May 2024 regarding a strategic co-operation relationship (Strategic Alliance) and Placement to raise \$6M (Strategic Placement) (together the Westgold Transaction) and received fees commensurate with the services provided. Argonaut Securities Pty Limited acted as Joint Lead Manager to the Placement to raise \$4M in November 2023 and received fees commensurate with these services.

**Patriot Battery Metals Inc (PMT):** Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner in respect of the Sale Offer of CHESSE Depository Interests (CDIs) via a block trade to raise \$44M announced in May 2024 and received fees commensurate with these services. Argonaut holds or controls 600,000 PMT shares.

**WIA Gold Limited (WIA):** Argonaut Securities Pty Ltd acted as Co-Manager in respect of the Placement to raise \$30M announced in November 2024 and received fees commensurate with these services. Argonaut Securities Pty Ltd acted as Lead Manager & Bookrunner in respect of the Placement to raise up to \$14M in April 2024 and received fees commensurate with these services. Argonaut owns or controls 11M WIA shares.

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# Argonaut Overview

*Argonaut is a specialist natural resources investment banking firm*

- › Full service capability across financial advisory, corporate finance, stockbroking & research, funds management and principal investment located in Perth and Sydney, Australia
- › Technically driven and focused on Metals & Mining, Energy, Agribusiness Businesses and Contractors that service the natural resource sector as well as select Industrial companies with market capitalisations between \$30 million and \$5 billion
- › Led by a highly experienced executive team with deep industry knowledge, who have previously held senior executive roles at leading international investment banks and securities houses
- › Recognised in our target markets as a trusted adviser with a strong track record of success.
- › Top rated industry & technical expertise on staff – five Geologists, two Mining Engineers, one Metallurgist and two Mandarin speakers



## **Argonaut PCF** (Financial Advisory & Corporate Finance)

- Mergers & Acquisitions
- Equity Capital Markets
- Debt Capital Markets
- Financial Advice
- Restructuring Advice

## **Argonaut Securities** (Stockbroking & Research)

- Institutional Research Driven
- ASX and Chi-X
- Institutional Equity Sales
- Experienced Dealing and Corporate Stockbroking Team

## **Argonaut Partners** (Special Situations Financing)

- Strategic Investments, including Salubris
- Non-Standard Loans
- Bridge Facilities
- Early-Stage Seed and Pre-IPO Funding

## **Argonaut Funds Management**

- Argonaut Natural Resources Fund
- Argonaut Global Gold Fund
- AFM Perseus Fund
- Decarbonisation

Trading Participant of ASX  
Rule 15a-6 Foreign Broker-Dealer arrangement in the US  
Canadian International Dealer Exemption

*Argonaut is committed to maximising value in transactions by aligning the capabilities of its full range of financial services*

**Key Argonaut Transactions (CY24) + \$10m Transaction Value**

 <b>WIA Gold</b> WIA Gold <b>\$46,900,000</b> Placements Lead & Co-Manager November 2024	 <b>Capricorn Metals</b> Capricorn Metals <b>\$200,000,000</b> Placement Global Coordinator & Joint Lead Manager October 2024	 <b>WESTGOLD</b> Westgold Resources <b>\$300,000,000</b> Upsized Revolving Corporate Facility Financial Adviser October 2024	 <b>TOLU MINERALS</b> Tolu Minerals <b>\$37,800,000</b> Placements & Sell Down Lead Manager October 2024	 <b>HORIZON</b> MINERALS LTD Horizon Minerals <b>\$100,000,000</b> Scheme of Arrangement with Poseidon Nickel and Placement Financial Adviser and Joint Lead Manager October 2024
 <b>Turaco Gold</b> Turaco Gold <b>\$43,000,000</b> Placements Lead & Joint Lead Manager October 2024	 <b>BEACON</b> MINERALS LIMITED Beacon Minerals <b>\$10,300,000</b> Underwritten Entitlement Offer Lead Manager October 2024	 <b>NORTHERN</b> MINERALS Northern Minerals <b>\$43,000,000</b> Placement Joint Lead Manager September 2024	 <b>FireFly</b> METALS Firefly Metals <b>\$117,000,000</b> Placements Co-Manager September 2024	 <b>magnetic resources</b> Magnetic Resources <b>\$22,000,000</b> Placements Lead & Joint Lead Manager September 2024
 <b>DEVELOP</b> Develop Global <b>\$10,000,000</b> Placement Lead Manager September 2024	 <b>k2fly</b> K2Fly <b>\$38,000,000</b> Scheme of Arrangement with Accel-KKR Joint Financial Adviser September 2024	 <b>BRIGHTSTAR</b> RESOURCES LIMITED Brightstar Resources <b>\$36,000,000</b> Placements Joint Lead Manager August 2024	 <b>WESTGOLD</b> Westgold Resources <b>\$2,400,000,000</b> Merger with Karora Resources Financial Adviser August 2024	 <b>BCI</b> MINERALS BCI Minerals <b>\$72,600,000</b> Sale of Iron Valley Assets Financial Adviser June 2024
 <b>DE GREY</b> MINING LTD De Grey Mining <b>\$600,000,000</b> Placement & Entitlement Offer Joint Lead Manager & Joint Underwriter May 2024	 <b>AIC Mines</b> Limited AIC Mines <b>\$57,200,000</b> Placement Joint Lead Manager May 2024	 <b>PATRIOT</b> BATTERY METALS Patriot Battery Metals <b>C\$75,000,000</b> Flow-through financing Joint Lead Manager May 2024	 <b>NexGen</b> Energy Ltd. NexGen Energy <b>US\$250,000,000</b> Placement Co-Manager May 2024	 <b>LINDEN</b> GOLD Linden Gold <b>\$62,000,000</b> Merger with Brightstar Resources Financial Adviser March 2024

**Full service capability across financial advisory, corporate finance, stockbroking & research, funds management and principal investment**





**ARGONAUT**

*The Natural Choice in Resources*

Financial Advisory | Corporate Finance | Stockbroking & Research | Funds Management | Principal Investment

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