

## Precious Metals - Producer

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## SepQ'25 preview and commodity price update

In this report, we provide our SepQ'25 production and AISC expectations ahead of the upcoming reporting season (Figure 2). Near term, we expect names demonstrating consistent cash generation, growing production profiles, and/or a free cash flow inflection point to outperform.

**Gold continues to break all-time highs.**

US\$ gold reached a new all-time high (ATH) of ~US\$3,790/oz in September and has risen ~14% over SepQ'25 to date. Similarly, A\$ gold hit a new ATH of ~A\$5,740/oz in September, up ~13% to date in SepQ'25. Price action was supported by a range of drivers, including the resumption of Fed easing, rising US debt, increased ETF inflows, central bank buying and ongoing geopolitical conflicts. Equities outperformed gold during the quarter, with the GDX and GDXJ up 42% and 41%, respectively. We note the increase in attention toward junior miners, with the GDXJ slightly outperforming the GDX on a one-year basis (Figure 7).

**Fed easing resumes.**

After an 8-month pause, the FOMC resumed easing last week as expected with a 25bps cut. Fed Chair Powell noted that while inflation remains elevated, growth has moderated, and downside risks to employment are rising and justify a move towards a more neutral policy stance. The market is pricing in a 90% chance of another 25bps cut in October and ~100bps over the next 12 months.

**US deficit continues to climb, central bank gold holdings outweigh US treasuries.**

The US deficit totalled US\$345B for the month of August, bringing the fiscal ytd total to US\$1.97 trillion through 11 months of the fiscal year and ~US\$80B higher than at the same point last year and on pace to be the third highest ever after FY20 and FY21. At current gold prices, central bank gold reserves are now worth US\$4.4 trillion, up 2.5x since 2012 and exceed the value of central bank US treasury holdings. Foreign official holdings of US treasuries have declined to 10.6% of US total federal debt, down from a peak of 24.7% in August 2012.

**Price deck update: LT gold price +8.2% to US\$4,173/oz.**

We have increased our LT US\$ gold price by 8.2% (from CY29) to US\$4,173/oz and medium-term by an average of 8.5% (CY26-28), in line with the current forward curve. Our LT FX remains unchanged, increasing our LT A\$ gold estimates in step (+8.2%) with US\$ gold to A\$5,961/oz from CY29. In silver, we increase our LT price US\$ price by 14.5% to US\$47.8/oz.

**Valuations remain undemanding.**

Valuations remain relatively undemanding, particularly in the context of ATH gold prices, trading at P/NAVs of 0.78x (vs historical avg of 0.84x). We continue to encourage positioning in the sector, and remain bullish on the gold thematic, underpinned by anticipated interest-rate cuts, rising US debt, persistent geopolitical risk, and sustained central-bank buying.

**Rating changes:** We place WAF Under Review given the stock is in suspension pending clarification on a request from the government of Burkina Faso to acquire an additional 35% of the Kiaka mine. We move to HOLD (from BUY) on valuation for EVN (P/NAV 1.08x). See Figures 3 and 4 on page 3 for all rating and target price changes.

## SepQ'25 preview

### Changes to commodity price and FX assumptions

We have increased our LT US\$ gold price by 8.2% (from CY29) to US\$4,173/oz and medium-term estimates an average of 8.5% (CY26-28), in line with the current forward curve. Our LT FX remains unchanged, increasing our A\$ gold estimates in line with US\$ gold to A\$5,961/oz.

**Figure 1: Updated precious metals & currency price deck, Calendar Year**

| Calendar Year    |            | SepQ'25 | 2025E   | 2026E   | 2027E   | 2028E   | 2029E   | 2030E   |
|------------------|------------|---------|---------|---------|---------|---------|---------|---------|
|                  |            |         |         |         |         |         |         | LT      |
| Gold (US\$/oz)   | New        | \$3,449 | \$3,320 | \$3,790 | \$3,921 | \$4,079 | \$4,173 | \$4,173 |
|                  | Previous   | \$3,343 | \$3,216 | \$3,479 | \$3,614 | \$3,770 | \$3,858 | \$3,858 |
|                  | Change (%) | 3.2%    | 3.2%    | 8.9%    | 8.5%    | 8.2%    | 8.2%    | 8.2%    |
| Silver (US\$/oz) | New        | \$41.6  | \$37.5  | \$44.0  | \$45.7  | \$47.2  | \$47.8  | \$47.8  |
|                  | Previous   | \$36.9  | \$34.9  | \$38.4  | \$39.9  | \$41.2  | \$41.7  | \$41.7  |
|                  | Change (%) | 12.7%   | 7.2%    | 14.5%   | 14.6%   | 14.7%   | 14.5%   | 14.5%   |
| AUD/USD          | New        | \$0.65  | \$0.65  | \$0.67  | \$0.67  | \$0.70  | \$0.70  | \$0.70  |
|                  | Previous   | \$0.65  | \$0.64  | \$0.66  | \$0.67  | \$0.70  | \$0.70  | \$0.70  |
|                  | Change (%) | 0.6%    | 0.6%    | 1.2%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Gold (A\$/oz)    | New        | \$5,275 | \$5,141 | \$5,694 | \$5,853 | \$5,826 | \$5,961 | \$5,961 |
|                  | Previous   | \$5,143 | \$5,009 | \$5,292 | \$5,394 | \$5,385 | \$5,511 | \$5,511 |
|                  | Change (%) | 2.6%    | 2.6%    | 7.6%    | 8.5%    | 8.2%    | 8.2%    | 8.2%    |
| Silver (A\$/oz)  | New        | \$63.6  | \$58.0  | \$66.1  | \$68.2  | \$67.5  | \$68.3  | \$68.3  |
|                  | Previous   | \$56.8  | \$54.4  | \$58.4  | \$59.5  | \$58.8  | \$59.6  | \$59.6  |
|                  | Change (%) | 12.1%   | 6.6%    | 13.1%   | 14.6%   | 14.7%   | 14.5%   | 14.5%   |

Source: Canaccord Genuity estimates, Factset

### SepQ'25 production & cost estimates vs consensus

Figure 2 outlines our production and AISC forecasts for SepQ'25 and Visible Alpha (VA) consensus figures.

**Figure 2: CGAu precious metals coverage SepQ'25 production & cost estimates**

| Company | Production (kg) |          |      |     |           | Costs (\$/kg) |           |      |           |           | Cash & bullion (\$m) |          |      |
|---------|-----------------|----------|------|-----|-----------|---------------|-----------|------|-----------|-----------|----------------------|----------|------|
|         | JunQ'25a        | SepQ'25e | QoQ  | VA  | CGe vs VA | JunQ'25a      | SepQ'25e  | QoQ  | VA        | CGe vs VA | JunQ'25a             | SepQ'25e | QoQ  |
| EVN     | 178             | 178      | 0%   | 185 | -3%       | A\$1,656      | A\$1,663  | 0%   | A\$1,802  | -8%       | A\$760               | A\$1,014 | 33%  |
| NST     | 444             | 389      | -12% | 394 | -1%       | A\$2,197      | A\$2,753  | 25%  | A\$2,713  | 1%        | A\$1,914             | A\$1,216 | -36% |
| BGL     | 39              | 29       | -25% | 29  | 0%        | A\$2,266      | A\$3,102  | 37%  | A\$3,242  | -4%       | A\$152               | A\$185   | 22%  |
| CMM     | 32              | 30       | -7%  | 30  | -1%       | A\$1,381      | A\$1,631  | 18%  | A\$1,582  | 3%        | A\$357               | A\$381   | 7%   |
| CYL     | 24              | 19       | -21% | 23  | -19%      | A\$2,171      | A\$2,886  | 33%  | A\$2,585  | 12%       | A\$230               | A\$225   | -2%  |
| EMR     | 19              | 25       | 33%  | 25  | 1%        | US\$1,318     | US\$1,116 | -15% | US\$1,063 | 5%        | A\$224               | A\$305   | 36%  |
| GGP     | 78              | 67       | -14% | 76  | -11%      | A\$1,736      | A\$2,681  | 54%  | A\$2,397  | 12%       | A\$575               | nm       | nm   |
| GMD     | 62              | 65       | 5%   | 67  | -2%       | A\$2,497      | A\$2,621  | 5%   | A\$2,622  | 0%        | A\$262               | A\$299   | 14%  |
| KCN     | 19              | 23       | 21%  | nm  | nm        | US\$1,350     | US\$2,061 | 53%  | nm        | nm        | A\$69                | A\$81    | 17%  |
| OBM     | 22              | 30       | 39%  | 35  | -14%      | A\$3,584      | A\$2,958  | -17% | A\$2,964  | 0%        | A\$84                | A\$115   | 37%  |
| PNR     | 25              | 26       | 4%   | 26  | 0%        | A\$1,991      | A\$2,223  | 12%  | A\$2,238  | -1%       | A\$176               | A\$219   | 25%  |
| PRU     | 121             | 104      | -14% | 102 | 2%        | US\$1,417     | US\$1,469 | 4%   | US\$1,535 | -4%       | US\$753              | US\$799  | 6%   |
| RMS     | 73              | 55       | -25% | 58  | -5%       | A\$1,339      | A\$1,538  | 15%  | A\$1,594  | -3%       | A\$810               | A\$823   | 2%   |
| RRL     | 87              | 92       | 5%   | 89  | 3%        | A\$2,812      | A\$2,957  | 5%   | A\$2,907  | 2%        | A\$517               | A\$672   | 30%  |
| RSG     | 76              | 60       | -21% | 60  | 0%        | US\$1,668     | US\$1,779 | 7%   | US\$1,852 | -4%       | US\$96               | US\$139  | 45%  |
| VAU     | 96              | 86       | -10% | 88  | -2%       | A\$2,658      | A\$2,839  | 7%   | A\$2,698  | 5%        | A\$686               | A\$717   | 5%   |
| WAF     | UR              | UR       | nm   | UR  | nm        | UR            | UR        | nm   | UR        | nm        | UR                   | UR       | nm   |
| WGX     | 88              | 80       | -9%  | 81  | -1%       | A\$2,726      | A\$2,688  | -1%  | A\$2,879  | -7%       | A\$336               | A\$399   | 19%  |

Source: Visible Alpha, Company reports, Canaccord Genuity estimates.

### Turaco Gold

(TCG-ASX: A\$0.43 | SPEC BUY, raising TP to A\$1.15 from A\$1.10)

We have reviewed our development scenario timeframes and have pushed our modelled first gold production date from early CY28 to early CY29.

### Equity and forecast changes

We have updated our models and incorporated our new price deck, resulting in target prices for our senior producers changing on average by 13% and our intermediate/junior producers by 12% (Figure 3).

**Figure 3: CGe precious metals producer coverage – summary of ratings and target price changes**

| COMPANY                                | CODE | ANALYST | PRICE<br>A\$/SH | MKT CAP A\$m | OLD RATING | OLD TP A\$/SH | NEW RATING | NEW TP A\$/SH | % CHANGE | NEW<br>P/NAV |
|----------------------------------------|------|---------|-----------------|--------------|------------|---------------|------------|---------------|----------|--------------|
| <b>SENIOR PRODUCERS</b>                |      |         |                 |              |            |               |            |               |          |              |
| Evolution Mining Limited               | EVN  | TM      | \$10.27         | \$20,682     | Buy        | \$8.50        | Hold       | \$9.50        | 12%      | 1.08x        |
| Northern Star Resources Ltd            | NST  | TM      | \$22.66         | \$32,405     | Buy        | \$24.40       | Buy        | \$27.90       | 14%      | 0.81x        |
| <b>INTERMEDIATE / JUNIOR PRODUCERS</b> |      |         |                 |              |            |               |            |               |          |              |
| Bellevue Gold Limited                  | BGL  | TM      | \$1.05          | \$1,555      | Spec Buy   | \$1.65        | Spec Buy   | \$1.75        | 6%       | 0.60x        |
| Capricorn Metals Ltd                   | CMM  | TM      | \$12.30         | \$5,309      | Buy        | \$12.15       | Buy        | \$13.55       | 12%      | 0.91x        |
| Catalyst Metals Limited                | CYL  | TM      | \$7.71          | \$1,961      | Buy        | \$10.45       | Buy        | \$11.80       | 13%      | 0.65x        |
| Emerald Resources NL                   | EMR  | PH      | \$4.70          | \$3,102      | Buy        | \$5.50        | Buy        | \$6.00        | 9%       | 0.78x        |
| Greatland Resources Limited            | GGP  | AB      | \$7.10          | \$4,682      | Buy        | 607p/\$12.6   | Buy        | 635p/\$13.2   | 5%       | nm           |
| Genesis Minerals Limited               | GMD  | TM      | \$5.53          | \$6,315      | Buy        | \$5.55        | Buy        | \$6.15        | 11%      | 0.90x        |
| Kingsgate Consolidated Limited         | KCN  | RS      | \$3.43          | \$884        | Buy        | \$4.95        | Buy        | \$5.50        | 11%      | 0.62x        |
| Ora Banda Mining Ltd.                  | OBM  | TM      | \$1.09          | \$2,050      | Buy        | \$1.20        | Buy        | \$1.30        | 8%       | 0.83x        |
| Pantoro Gold Limited                   | PNR  | TM      | \$5.59          | \$2,203      | Spec Buy   | \$5.45        | Spec Buy   | \$6.30        | 16%      | 0.89x        |
| Perseus Mining Limited                 | PRU  | RS      | \$4.70          | \$6,351      | Buy        | \$5.80        | Buy        | \$6.40        | 10%      | 0.73x        |
| Ramellus Resources Limited             | RMS  | TM      | \$3.60          | \$6,891      | Buy        | \$3.85        | Buy        | \$4.40        | 14%      | 0.82x        |
| Regis Resources Limited                | RRL  | TM      | \$5.83          | \$4,415      | Hold       | \$4.25        | Hold       | \$5.45        | 28%      | 1.07x        |
| Resolute Mining Limited                | RSG  | RS      | \$0.96          | \$2,034      | Buy        | \$1.60        | Buy        | \$1.85        | 16%      | 0.52x        |
| Vault Minerals Limited                 | VAU  | TM      | \$0.64          | \$4,320      | Buy        | \$0.75        | Buy        | \$0.83        | 11%      | 0.76x        |
| West African Resources Ltd             | WAF  | PH      |                 | UR           | UR         |               | UR         |               | UR       |              |
| Westgold Resources Ltd                 | WGX  | TM      | \$4.20          | \$3,968      | Buy        | \$5.10        | Buy        | \$5.95        | 17%      | 0.71x        |

Source: Factset, Canaccord Genuity estimates

Target prices for our developers and explorers have increased by 12% on average.

**Figure 4: CGe precious metals explorer/developer coverage – summary of ratings and target price changes**

| COMPANY                         | CODE | ANALYST | PRICE<br>A\$/SH | MKT CAP A\$m | RATING   | OLD TP A\$/SH | NEW TP A\$/SH | % CHANGE | NEW<br>P/NAV |
|---------------------------------|------|---------|-----------------|--------------|----------|---------------|---------------|----------|--------------|
| <b>DEVELOPERS / EXPLORERS</b>   |      |         |                 |              |          |               |               |          |              |
| Astral Resources NL             | AAR  | TM      | \$0.23          | \$330        | Spec Buy | \$0.64        | \$0.73        | 14%      | 0.31x        |
| Andean Silver Limited           | ASL  | TM      | \$1.87          | \$352        | Spec Buy | \$3.45        | \$3.80        | 10%      | 0.49x        |
| Ausgold Limited                 | AUC  | TM      | \$0.99          | \$418        | Spec Buy | \$1.80        | \$2.05        | 14%      | 0.48x        |
| Antipa Minerals Limited         | AZY  | PH      | \$0.66          | \$425        | Spec Buy | \$1.10        | \$1.25        | 14%      | 0.52x        |
| Brightstar Resources Limited    | BTR  | TM      | \$0.54          | \$310        | Spec Buy | \$1.75        | \$2.10        | 20%      | 0.25x        |
| GBM Resources Limited           | GBZ  | TM      | \$0.05          | \$186        | Spec Buy | \$0.08        | \$0.09        | 15%      | 0.54x        |
| Medallion Metal Ltd             | MM8  | TM      | \$0.53          | \$324        | Spec Buy | \$0.80        | \$0.85        | 6%       | 0.62x        |
| Predictive Discovery Limited    | PDI  | PH      | \$0.42          | \$1,101      | Spec Buy | \$0.66        | \$0.74        | 13%      | 0.57x        |
| Robex Resources Inc Shs Chess I | RXR  | PH      | \$4.03          | \$766        | Spec Buy | \$5.70        | \$6.15        | 8%       | 0.66x        |
| Rox Resources Ltd               | RXL  | PH      | \$0.46          | \$340        | Spec Buy | \$0.70        | \$0.80        | 14%      | 0.57x        |
| Santana Minerals Ltd.           | SMI  | TM      | \$0.81          | \$673        | Spec Buy | \$1.65        | \$1.85        | 12%      | 0.44x        |
| Strickland Metals Ltd           | STK  | PH      | \$0.16          | \$362        | Spec Buy | \$0.43        | \$0.50        | 16%      | 0.32x        |
| Toubani Resources Limited       | TRE  | RS      | \$0.39          | \$137        | Spec Buy | \$1.25        | \$1.50        | 20%      | 0.26x        |
| Turaco Gold Ltd                 | TCG  | PH      | \$0.43          | \$452        | Spec Buy | \$1.10        | \$1.15        | 5%       | 0.37x        |
| Titan Minerals Ltd              | TTM  | PH      | \$0.45          | \$116        | Spec Buy | \$1.45        | \$1.55        | 7%       | 0.29x        |

Source: Factset, Canaccord Genuity estimates

## Earnings Revisions

Figure 5: CGe earnings revisions

|                                 |      | EBITDA new |          |          |          | EBITDA old |          |          |          | EBITDA change |        |        |        |
|---------------------------------|------|------------|----------|----------|----------|------------|----------|----------|----------|---------------|--------|--------|--------|
| Company                         | Code | 2025 \$m   | 2026 \$m | 2027 \$m | 2028 \$m | 2025 \$m   | 2026 \$m | 2027 \$m | 2028 \$m | 2025 %        | 2026 % | 2027 % | 2028 % |
| SENIOR PRODUCERS                |      |            |          |          |          |            |          |          |          |               |        |        |        |
| Evolution Mining Limited        | EVN  | \$2,161    | \$3,031  | \$3,604  | \$3,759  | \$2,161    | \$2,813  | \$3,270  | \$3,415  | 0%            | 8%     | 10%    | 10%    |
| Northern Star Resources         | NST  | \$3,502    | \$4,465  | \$5,992  | \$7,359  | \$3,502    | \$4,171  | \$5,378  | \$6,576  | 0%            | 7%     | 11%    | 12%    |
| INTERMEDIATE / JUNIOR PRODUCERS |      |            |          |          |          |            |          |          |          |               |        |        |        |
| Bellevue Gold                   | BGL  | \$111      | \$296    | \$430    | \$502    | \$111      | \$267    | \$382    | \$451    | 0%            | 11%    | 13%    | 11%    |
| Capricorn Metals                | CMM  | \$273      | \$419    | \$762    | \$1,188  | \$273      | \$382    | \$676    | \$1,059  | 0%            | 10%    | 13%    | 12%    |
| Catalyst Metals                 | CYL  | \$193      | \$320    | \$465    | \$648    | \$193      | \$286    | \$407    | \$573    | 0%            | 12%    | 14%    | 13%    |
| Emerald Resources               | EMR  | \$196      | \$395    | \$488    | \$1,293  | \$196      | \$359    | \$431    | \$1,159  | 0%            | 10%    | 13%    | 12%    |
| Greatland Resources             | GGP  | \$527      | \$946    | \$888    | \$723    | \$610      | \$817    | \$748    | \$895    | 0%            | 5%     | 14%    | 16%    |
| Genesis Minerals                | GMD  | \$469      | \$836    | \$983    | \$1,161  | \$454      | \$719    | \$815    | \$949    | 3%            | 16%    | 21%    | 22%    |
| Kingsgate Consolidated          | KCN  | \$95       | \$211    | \$255    | \$283    | \$95       | \$179    | \$210    | \$240    | 0%            | 18%    | 21%    | 18%    |
| Ora Banda Mining                | OBM  | \$185      | \$368    | \$449    | \$550    | \$185      | \$316    | \$385    | \$485    | 0%            | 16%    | 17%    | 13%    |
| Pantoro Limited                 | PNR  | \$196      | \$397    | \$485    | \$609    | \$187      | \$364    | \$432    | \$544    | 5%            | 9%     | 12%    | 12%    |
| Perseus Mining Limited **       | PRU  | \$723      | \$795    | \$825    | \$1,393  | \$723      | \$720    | \$709    | \$1,235  | 0%            | 10%    | 16%    | 13%    |
| Ramelius Resources Limited      | RMS  | \$819      | \$739    | \$993    | \$1,422  | \$819      | \$616    | \$891    | \$1,270  | 0%            | 20%    | 11%    | 12%    |
| Regis Resources Limited         | RRL  | \$780      | \$1,103  | \$1,227  | \$1,263  | \$780      | \$987    | \$1,076  | \$1,110  | 0%            | 12%    | 14%    | 14%    |
| Resolute Mining Limited * / **  | RSG  | \$428      | \$567    | \$749    | \$747    | \$405      | \$490    | \$659    | \$662    | 6%            | 16%    | 14%    | 13%    |
| Vault Minerals                  | VAU  | \$619      | \$768    | \$1,207  | \$1,372  | \$619      | \$701    | \$1,054  | \$1,239  | 0%            | 10%    | 15%    | 11%    |
| West African Resources *        | WAF  | UR         | UR       | UR       | UR       | UR         | UR       | UR       | UR       | nm            | nm     | nm     | nm     |
| Westgold Resources Limited      | WGX  | \$446      | \$1,029  | \$1,267  | \$1,413  | \$446      | \$924    | \$1,105  | \$1,235  | 0%            | 11%    | 15%    | 14%    |
| Average                         |      | \$689      | \$981    | \$1,239  | \$1,511  | \$692      | \$889    | \$1,096  | \$1,359  | 1%            | 12%    | 14%    | 13%    |

|                                 |      | NPAT new |          |          |          | NPAT old |          |          |          | NPAT change |        |        |        |
|---------------------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|--------|--------|--------|
| Company                         | Code | 2025 \$m | 2026 \$m | 2027 \$m | 2028 \$m | 2025 \$m | 2026 \$m | 2027 \$m | 2028 \$m | 2025 %      | 2026 % | 2027 % | 2028 % |
| SENIOR PRODUCERS                |      |          |          |          |          |          |          |          |          |             |        |        |        |
| Evolution Mining Limited        | EVN  | \$926    | \$1,463  | \$1,924  | \$2,035  | \$926    | \$1,310  | \$1,688  | \$1,791  | 0%          | 12%    | 14%    | 14%    |
| Northern Star Resources         | NST  | \$1,415  | \$2,041  | \$3,054  | \$3,988  | \$1,415  | \$1,834  | \$2,622  | \$3,435  | 0%          | 11%    | 16%    | 16%    |
| INTERMEDIATE / JUNIOR PRODUCERS |      |          |          |          |          |          |          |          |          |             |        |        |        |
| Bellevue Gold                   | BGL  | -\$46    | \$150    | \$234    | \$285    | -\$46    | \$130    | \$200    | \$249    | 0%          | 16%    | 17%    | 15%    |
| Capricorn Metals                | CMM  | \$150    | \$278    | \$516    | \$809    | \$150    | \$252    | \$455    | \$717    | 0%          | 10%    | 13%    | 13%    |
| Catalyst Metals                 | CYL  | \$119    | \$198    | \$286    | \$385    | \$119    | \$175    | \$246    | \$332    | 0%          | 14%    | 17%    | 16%    |
| Emerald Resources               | EMR  | \$88     | \$263    | \$331    | \$898    | \$88     | \$238    | \$291    | \$804    | 0%          | 11%    | 14%    | 12%    |
| Greatland Resources             | GGP  | \$337    | \$622    | \$566    | \$456    | \$390    | \$530    | \$468    | \$571    | 0%          | 6%     | 15%    | 17%    |
| Genesis Minerals                | GMD  | \$231    | \$441    | \$501    | \$598    | \$216    | \$376    | \$458    | \$556    | 7%          | 17%    | 9%     | 8%     |
| Kingsgate Consolidated          | KCN  | \$29     | \$112    | \$166    | \$209    | \$29     | \$79     | \$120    | \$162    | 0%          | 42%    | 39%    | 29%    |
| Ora Banda Mining                | OBM  | \$186    | \$288    | \$261    | \$333    | \$186    | \$240    | \$227    | \$287    | 0%          | 20%    | 15%    | 16%    |
| Pantoro Limited                 | PNR  | \$57     | \$205    | \$248    | \$311    | \$90     | \$175    | \$210    | \$265    | -37%        | 17%    | 18%    | 17%    |
| Perseus Mining Limited **       | PRU  | \$422    | \$479    | \$503    | \$870    | \$422    | \$425    | \$420    | \$755    | 0%          | 13%    | 20%    | 15%    |
| Ramelius Resources Limited      | RMS  | \$474    | \$373    | \$553    | \$834    | \$474    | \$296    | \$481    | \$726    | 0%          | 26%    | 15%    | 15%    |
| Regis Resources Limited         | RRL  | \$255    | \$503    | \$611    | \$640    | \$255    | \$422    | \$504    | \$532    | 0%          | 19%    | 21%    | 20%    |
| Resolute Mining Limited * / **  | RSG  | \$198    | \$347    | \$470    | \$467    | \$182    | \$293    | \$406    | \$406    | 9%          | 18%    | 16%    | 15%    |
| Vault Minerals                  | VAU  | \$237    | \$349    | \$590    | \$724    | \$237    | \$302    | \$481    | \$631    | 0%          | 16%    | 23%    | 15%    |
| West African Resources *        | WAF  | UR       | UR       | UR       | UR       | UR       | UR       | UR       | UR       | nm          | nm     | nm     | nm     |
| Westgold Resources Limited      | WGX  | \$35     | \$490    | \$648    | \$745    | \$35     | \$416    | \$534    | \$618    | 0%          | 18%    | 21%    | 20%    |
| Average                         |      | \$301    | \$506    | \$674    | \$858    | \$304    | \$441    | \$577    | \$755    | -1%         | 17%    | 18%    | 16%    |

|                                 |      | FCF new  |          |          |          | FCF old  |          |          |          | FCF change |        |        |        |
|---------------------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|------------|--------|--------|--------|
| Company                         | Code | 2025 \$m | 2026 \$m | 2027 \$m | 2028 \$m | 2025 \$m | 2026 \$m | 2027 \$m | 2028 \$m | 2025 %     | 2026 % | 2027 % | 2028 % |
| SENIOR PRODUCERS                |      |          |          |          |          |          |          |          |          |            |        |        |        |
| Evolution Mining Limited        | EVN  | \$775    | \$1,216  | \$1,593  | \$1,746  | \$775    | \$1,069  | \$1,368  | \$1,514  | 0%         | 14%    | 16%    | 15%    |
| Northern Star Resources         | NST  | \$536    | \$329    | \$1,892  | \$2,999  | \$536    | \$129    | \$1,460  | \$2,446  | 0%         | 156%   | 30%    | 23%    |
| INTERMEDIATE / JUNIOR PRODUCERS |      |          |          |          |          |          |          |          |          |            |        |        |        |
| Bellevue Gold                   | BGL  | \$38     | \$161    | \$296    | \$231    | \$38     | \$132    | \$247    | \$194    | 0%         | 22%    | 20%    | 19%    |
| Capricorn Metals                | CMM  | \$147    | \$4      | \$315    | \$789    | \$147    | -\$22    | \$254    | \$697    | 0%         | -119%  | 24%    | 13%    |
| Catalyst Metals                 | CYL  | \$31     | \$78     | \$162    | \$291    | \$31     | \$49     | \$121    | \$238    | 0%         | 59%    | 34%    | 22%    |
| Emerald Resources               | EMR  | \$129    | \$297    | -\$24    | \$1,034  | \$129    | \$265    | \$1      | \$929    | 0%         | 12%    | -2552% | 11%    |
| Greatland Resources             | GGP  | \$111    | -\$275   | -\$343   | \$247    | \$86     | -\$226   | -\$487   | \$466    | 0%         | -478%  | 52%    | -15%   |
| Genesis Minerals                | GMD  | \$259    | \$350    | \$537    | \$658    | \$228    | \$264    | \$386    | \$471    | 13%        | 33%    | 39%    | 40%    |
| Kingsgate Consolidated          | KCN  | \$31     | \$165    | \$220    | \$264    | \$31     | \$132    | \$174    | \$217    | 0%         | 25%    | 27%    | 22%    |
| Ora Banda Mining                | OBM  | \$57     | \$214    | \$246    | \$309    | \$57     | \$167    | \$212    | \$263    | 0%         | 29%    | 16%    | 18%    |
| Pantoro Limited                 | PNR  | \$94     | \$242    | \$231    | \$321    | \$92     | \$207    | \$193    | \$274    | 2%         | 17%    | 20%    | 17%    |
| Perseus Mining Limited **       | PRU  | \$325    | \$145    | \$387    | \$968    | \$325    | \$91     | \$303    | \$854    | 0%         | 59%    | 27%    | 13%    |
| Ramelius Resources Limited      | RMS  | \$695    | \$252    | \$376    | \$658    | \$695    | \$132    | \$303    | \$550    | 0%         | 90%    | 24%    | 20%    |
| Regis Resources Limited         | RRL  | \$541    | \$570    | \$670    | \$695    | \$541    | \$486    | \$563    | \$587    | 0%         | 17%    | 19%    | 18%    |
| Resolute Mining Limited * / **  | RSG  | \$105    | \$268    | \$221    | \$334    | \$88     | \$213    | \$157    | \$272    | 20%        | 26%    | 41%    | 22%    |
| Vault Minerals                  | VAU  | \$220    | \$172    | \$651    | \$730    | \$220    | \$125    | \$578    | \$654    | 0%         | 37%    | 13%    | 12%    |
| West African Resources *        | WAF  | UR       | UR       | UR       | UR       | UR       | UR       | UR       | UR       | nm         | nm     | nm     | nm     |
| Westgold Resources Limited      | WGX  | \$224    | \$392    | \$521    | \$521    | \$224    | \$318    | \$407    | \$395    | 0%         | 23%    | 28%    | 32%    |
| Average                         |      | \$254    | \$269    | \$468    | \$753    | \$250    | \$208    | \$367    | \$648    | 2%         | 1%     | -125%  | 18%    |

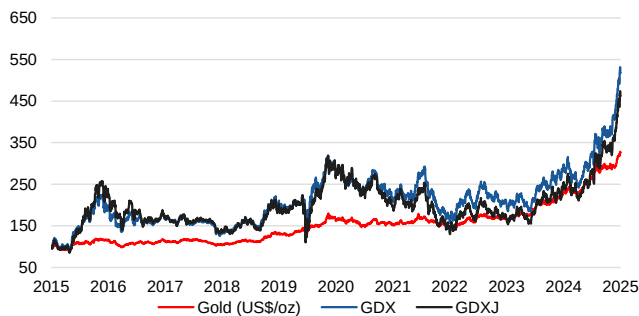
Source: Company Reports, Canaccord Genuity estimates. \*December year end. \*\*\$USD

## Outlook rehash

### Equities are positioned to begin a period of outperformance

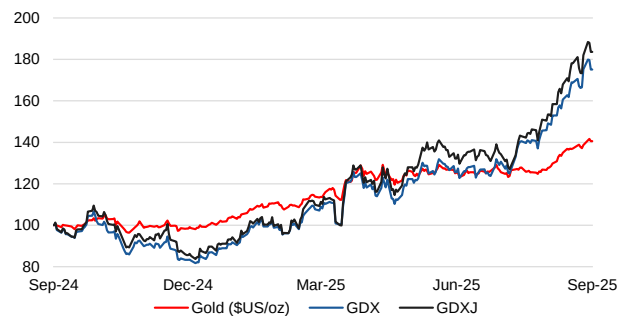
Looking at the GDX and GDXJ over the last 10 years, both senior and junior equity valuations appear to have exited a recent period of underperformance relative to gold prices, returning to a period of outperformance (Figure 6 and Figure 7). We also note the increased attention toward junior miners, with the GDXJ slightly outperforming the GDX on a one-year basis (Figure 7). We continue to encourage positioning in the sector and remain bullish on the gold thematic.

**Figure 6: 10-year performance gold vs GDX/J (rebased)**



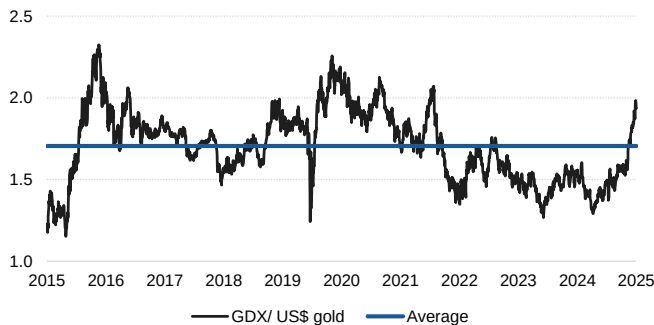
Source: Bloomberg, Canaccord Genuity estimates

**Figure 7: 1-year equities performance (rebased)**



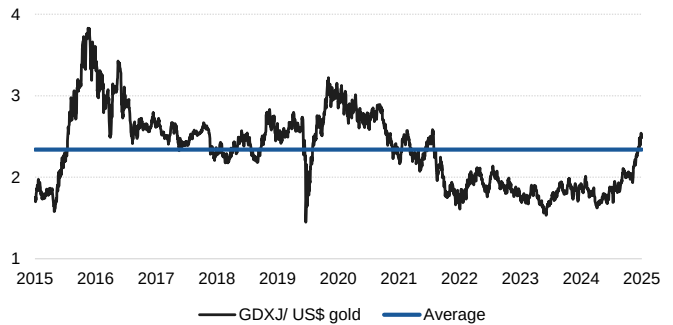
Source: Bloomberg, Canaccord Genuity estimates

**Figure 8: GDX vs US\$ gold price**



Source: Bloomberg, Canaccord Genuity estimates

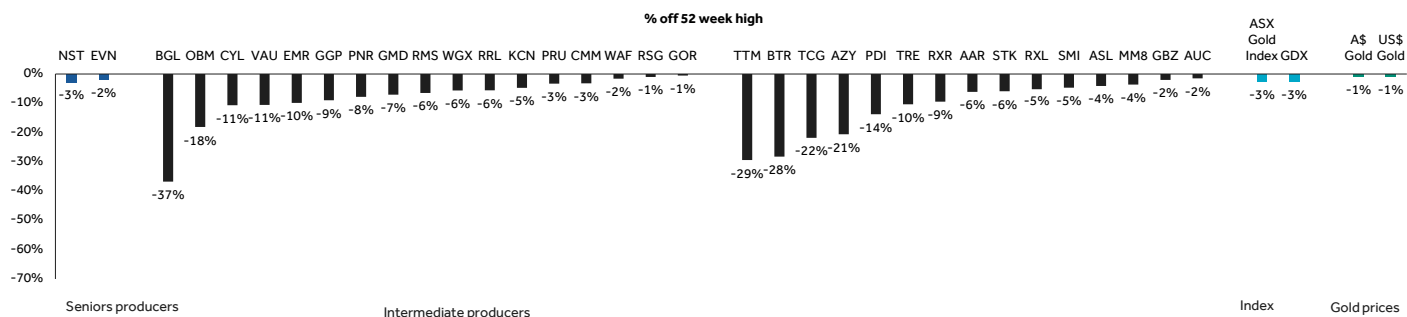
**Figure 9: GDXJ vs US\$ gold price**



Source: Bloomberg, Canaccord Genuity estimates

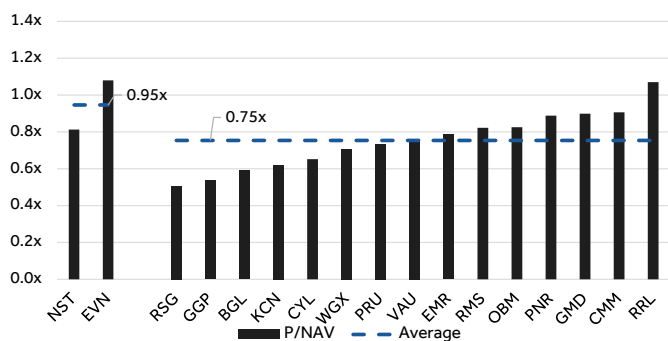
## CGAu coverage

**Figure 10: % off 52-month highs: CGAu covered producers/developers, US\$ & A\$ gold and GDX and ASX Gold Index**



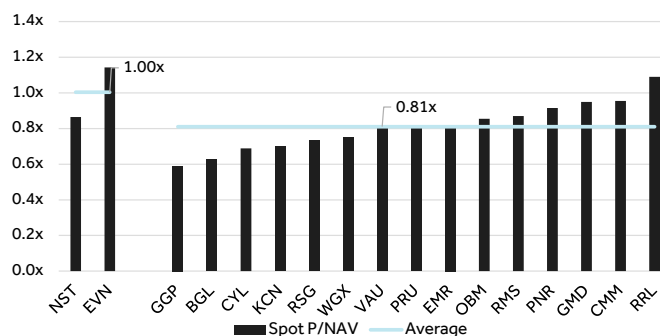
Source: Factset, Canaccord Genuity estimates

**Figure 11: CGe P/NAV**



Source: Factset, Company Reports, Canaccord Genuity estimates

**Figure 12: CGe spot P/NAV**



Source: Factset, Company Reports, Canaccord Genuity estimates

## Gold Comps

**Figure 13: CGAu gold producer comps (1 of 2)**

| Company Info                   |        |         |            |          |         |              | Valuation scenarios |       |                |       | EV/EBITDA |           |           |           |             | EV/FCF    |           |           |           |             | FCF Yield |           |           |           | FCF/Production |                |                |                |  |
|--------------------------------|--------|---------|------------|----------|---------|--------------|---------------------|-------|----------------|-------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|----------------|----------------|----------------|----------------|--|
| Name                           | Ticker | Price   | Market Cap | Rating   | Analyst | Target Price | CGe Deck<br>NAV/sh  | P/NAV | Spot<br>NAV/sh | P/NAV | FY25<br>x | FY26<br>x | FY27<br>x | FY28<br>x | Growth<br>% | FY25<br>x | FY26<br>x | FY27<br>x | FY28<br>x | Growth<br>% | FY25<br>% | FY26<br>% | FY27<br>% | FY28<br>% | FY25<br>A\$/oz | FY26<br>A\$/oz | FY27<br>A\$/oz | FY28<br>A\$/oz |  |
| Senior Producers               |        |         |            |          |         |              |                     |       |                |       |           |           |           |           |             |           |           |           |           |             |           |           |           |           |                |                |                |                |  |
| Evolution Mining Limited       | EVN    | \$10.27 | \$20,682   | HOLD     | TM      | \$9.50       | \$9.51              | 1.08x | \$8.99         | 1.14x | 10.0x     | 7.1x      | 6.0x      | 5.7x      | -43%        | 27.8x     | 17.7x     | 13.5x     | 12.3x     | -56%        | 4%        | 6%        | 8%        | 8%        | \$1,033        | \$1,649        | \$2,064        | \$2,249        |  |
| Northern Star Resources Ltd    | NST    | \$22.66 | \$32,405   | BUY      | TM      | \$27.90      | \$27.89             | 0.81x | \$26.23        | 0.86x | 9.0x      | 7.0x      | 5.2x      | 4.3x      | -52%        | 58.6x     | 95.4x     | 16.6x     | 10.5x     | -82%        | 2%        | 1%        | 6%        | 9%        | \$331          | \$189          | \$973          | \$1,452        |  |
| Intermediate Producers         |        |         |            |          |         |              |                     |       |                |       |           |           |           |           |             |           |           |           |           |             |           |           |           |           |                |                |                |                |  |
| Bellevue Gold Limited          | BGL    | \$1.05  | \$1,555    | SPEC BUY | TM      | \$1.75       | \$1.77              | 0.59x | \$1.68         | 0.63x | 13.5x     | 5.1x      | 3.5x      | 3.0x      | -78%        | 39.8x     | 9.3x      | 5.1x      | 6.5x      | -84%        | 2%        | 10%       | 19%       | 15%       | \$299          | \$1,149        | \$1,741        | \$1,273        |  |
| Capricorn Metals Ltd           | CMM    | \$12.30 | \$5,309    | BUY      | TM      | \$13.55      | \$13.57             | 0.91x | \$12.88        | 0.95x | 18.1x     | 11.8x     | 6.5x      | 4.2x      | -77%        | 33.8x     | 1196.4x   | 15.7x     | 6.3x      | -81%        | 3%        | 0%        | 6%        | 15%       | \$1,252        | \$35           | \$1,585        | \$2,639        |  |
| Catalyst Metals Limited        | CYL    | \$7.71  | \$1,961    | BUY      | TM      | \$11.80      | \$11.82             | 0.65x | \$11.20        | 0.69x | 9.0x      | 5.4x      | 3.7x      | 2.7x      | -70%        | 55.6x     | 22.1x     | 10.7x     | 5.9x      | -89%        | 2%        | 4%        | 8%        | 15%       | \$288          | \$761          | \$1,226        | \$1,700        |  |
| Emerald Resources NL           | EMR    | \$4.70  | \$3,102    | BUY      | PH      | \$6.00       | \$5.98              | 0.79x | \$5.74         | 0.82x | 14.8x     | 7.4x      | 5.9x      | 2.2x      | -85%        | 22.6x     | 9.8x      | nm        | 2.8x      | -88%        | 4%        | 10%       | -1%       | 33%       | \$1,310        | \$2,749        | -\$182         | \$3,137        |  |
| Greatland Resources Limited    | GGP    | \$7.10  | \$4,688    | BUY      | AB      | \$13.20      | \$13.23             | 0.54x | \$12.05        | 0.59x | 7.8x      | 4.3x      | 4.6x      | 5.7x      | -27%        | 37.0x     | nm        | nm        | 16.6x     | -55%        | 2%        | -6%       | -7%       | 5%        | \$561          | -\$1,020       | -\$1,371       | \$1,289        |  |
| Genesis Minerals Limited       | GMD    | \$5.53  | \$6,315    | BUY      | TM      | \$6.15       | \$6.15              | 0.90x | \$5.83         | 0.95x | 13.1x     | 7.4x      | 6.3x      | 5.3x      | -60%        | 23.8x     | 17.6x     | 11.5x     | 9.4x      | -61%        | 4%        | 6%        | 9%        | 10%       | \$1,207        | \$1,287        | \$1,915        | \$2,134        |  |
| Kingsgate Consolidated Limited | KCN    | \$3.43  | \$884      | SPEC BUY | RS      | \$5.50       | \$5.53              | 0.62x | \$4.90         | 0.70x | 9.1x      | 4.1x      | 3.4x      | 3.1x      | -67%        | 27.8x     | 5.3x      | 3.9x      | 3.3x      | -88%        | 4%        | 19%       | 25%       | 30%       | \$418          | \$1,740        | \$2,036        | \$2,486        |  |
| Ora Banda Mining Ltd.          | OBM    | \$1.09  | \$2,050    | BUY      | TM      | \$1.30       | \$1.31              | 0.83x | \$1.27         | 0.85x | 10.7x     | 5.4x      | 4.4x      | 3.6x      | -66%        | 34.8x     | 9.2x      | 8.0x      | 6.4x      | -82%        | 3%        | 10%       | 12%       | 15%       | \$613          | \$1,487        | \$1,642        | \$2,058        |  |
| Pantoro Gold Limited           | PNR    | \$5.59  | \$2,203    | SPEC BUY | TM      | \$6.30       | \$6.29              | 0.89x | \$6.11         | 0.91x | 10.3x     | 5.1x      | 4.2x      | 3.3x      | -68%        | 21.6x     | 8.4x      | 8.8x      | 6.3x      | -71%        | 4%        | 11%       | 10%       | 15%       | \$1,108        | \$2,206        | \$1,877        | \$2,148        |  |
| Perseus Mining Limited         | PRU    | \$4.70  | \$6,351    | BUY      | RS      | \$6.40       | \$6.40              | 0.73x | \$5.80         | 0.81x | 4.6x      | 4.2x      | 4.1x      | 2.5x      | -45%        | 10.1x     | 23.2x     | 8.8x      | 3.6x      | -64%        | 8%        | 3%        | 9%        | 22%       | \$1,012        | \$528          | \$1,352        | \$2,441        |  |
| Ramelius Resources Limited     | RMS    | \$3.60  | \$6,891    | BUY      | TM      | \$4.40       | \$4.38              | 0.82x | \$4.14         | 0.87x | 7.4x      | 8.2x      | 6.1x      | 4.3x      | -42%        | 8.8x      | 24.1x     | 16.2x     | 9.2x      | 6%          | 10%       | 4%        | 5%        | 10%       | \$2,303        | \$1,176        | \$1,569        | \$1,922        |  |
| Regis Resources Limited        | RRL    | \$5.83  | \$4,415    | HOLD     | TM      | \$5.45       | \$5.45              | 1.07x | \$5.35         | 1.09x | 5.0x      | 3.5x      | 3.2x      | 3.1x      | -38%        | 7.2x      | 6.8x      | 5.8x      | 5.6x      | -22%        | 12%       | 13%       | 15%       | 16%       | \$1,452        | \$1,527        | \$1,911        | \$1,985        |  |
| Resolute Mining Limited        | RSG    | \$0.96  | \$2,034    | BUY      | RS      | \$1.85       | \$1.88              | 0.51x | \$1.30         | 0.73x | 2.8x      | 2.2x      | 1.7x      | 1.7x      | -38%        | 11.5x     | 4.6x      | 5.7x      | 3.9x      | -66%        | 8%        | 20%       | 16%       | 23%       | \$595          | \$1,464        | \$1,005        | \$1,540        |  |
| Vault Minerals Limited         | VAU    | \$0.64  | \$4,320    | BUY      | TM      | \$0.83       | \$0.83              | 0.76x | \$0.79         | 0.80x | 5.9x      | 4.7x      | 3.0x      | 2.6x      | -55%        | 16.5x     | 21.1x     | 5.6x      | 5.0x      | -70%        | 5%        | 4%        | 15%       | 17%       | \$572          | \$496          | \$1,754        | \$1,924        |  |
| West African Resources         | WAF    | \$3.04  | \$3,469    | NA       | PH      | UR           | UR                  | UR    | UR             | UR    | UR        | UR        | UR        | UR        | UR          | UR        | UR        | UR        | UR        | UR          | UR        | UR        | UR        | UR        | UR             | UR             | UR             | UR             |  |
| Westgold Resources Ltd         | WGX    | \$4.20  | \$3,968    | BUY      | TM      | \$5.95       | \$5.94              | 0.71x | \$5.60         | 0.75x | 8.3x      | 3.6x      | 2.9x      | 2.6x      | -68%        | 16.4x     | 9.4x      | 7.1x      | 7.1x      | -57%        | 6%        | 10%       | 13%       | 13%       | \$687          | \$1,074        | \$1,237        | \$1,244        |  |
| Average                        |        |         |            |          |         |              | 0.78x               |       | 0.83x          |       | 9.4x      | 5.7x      | 4.4x      | 3.5x      | -58%        | 26.7x     | 92.5x     | 9.5x      | 7.1x      | -65%        | 5%        | 7%        | 10%       | 16%       | \$885          | \$1,088        | \$1,314        | \$1,978        |  |
| Senior Average                 |        |         |            |          |         |              | 0.95x               |       | 1.00x          |       | 9.5x      | 7.1x      | 5.6x      | 5.0x      | -47%        | 43.2x     | 56.6x     | 15.1x     | 11.4x     | -69%        | 3%        | 3%        | 7%        | 9%        | \$682          | \$919          | \$1,518        | \$1,850        |  |
| Intermediate Average           |        |         |            |          |         |              | 0.75x               |       | 0.81x          |       | 9.4x      | 5.5x      | 4.2x      | 3.3x      | -59%        | 24.5x     | 97.7x     | 8.7x      | 6.5x      | -65%        | 5%        | 8%        | 10%       | 17%       | \$912          | \$1,110        | \$1,286        | \$1,995        |  |

Source: Factset, Company Reports, Canaccord Genuity estimates

**Figure 14: CGAu gold producer comps (2 of 2)**

| Company Info                   |        | Balance Sheet |         |          | Production |      |      |      |        | AISC    |         |         |         |        | EBITDA  |         |         |         | FCF   |         |         |         | Dividend Yield |      |        |        | EV/Production |          |          |          |  |
|--------------------------------|--------|---------------|---------|----------|------------|------|------|------|--------|---------|---------|---------|---------|--------|---------|---------|---------|---------|-------|---------|---------|---------|----------------|------|--------|--------|---------------|----------|----------|----------|--|
| Name                           | Ticker | Cash          | Debt    | EV       | FY25       | FY26 | FY27 | FY28 | Growth | FY25    | FY26    | FY27    | FY28    | Growth | FY25    | FY26    | FY27    | FY28    | FY25  | FY26    | FY27    | FY28    | FY25           | FY26 | FY27   | FY28   | FY25          | FY26     | FY27     | FY28     |  |
|                                |        | A\$m          | A\$m    | A\$m     | koz        | koz  | koz  | koz  | %      | US\$/oz | US\$/oz | US\$/oz | US\$/oz | %      | A\$m    | A\$m    | A\$m    | A\$m    | A\$m  | A\$m    | A\$m    | A\$m    | %              | %    | %      | %      | A\$/oz        | A\$/oz   | A\$/oz   | A\$/oz   |  |
| Senior Producers               |        |               |         |          |            |      |      |      |        |         |         |         |         |        |         |         |         |         |       |         |         |         |                |      |        |        |               |          |          |          |  |
| Evolution Mining Limited       | EVN    | \$760         | \$1,609 | \$21,531 | 751        | 737  | 772  | 776  | 3%     | \$1,070 | \$1,112 | \$967   | \$937   | -12%   | \$2,161 | \$3,031 | \$3,604 | \$3,759 | \$775 | \$1,216 | \$1,593 | \$1,746 | 0.7%           | 2.6% | 3.4%   | 4.2%   | \$28,688      | \$29,201 | \$27,888 | \$27,732 |  |
| Northern Star Resources Ltd    | NST    | \$1,914       | \$901   | \$31,392 | 1618       | 1737 | 1945 | 2065 | 28%    | \$1,402 | \$1,679 | \$1,665 | \$1,719 | 23%    | \$3,502 | \$4,465 | \$5,992 | \$7,359 | \$536 | \$329   | \$1,892 | \$2,999 | 2.2%           | 2.0% | 2.2%   | 2.7%   | \$19,396      | \$18,073 | \$16,143 | \$15,199 |  |
| Intermediate Producers         |        |               |         |          |            |      |      |      |        |         |         |         |         |        |         |         |         |         |       |         |         |         |                |      |        |        |               |          |          |          |  |
| Bellevue Gold Limited          | BGL    | \$152         | \$100   | \$1,503  | 126        | 140  | 170  | 181  | 44%    | \$1,568 | \$1,823 | \$1,662 | \$1,622 | 3%     | \$111   | \$296   | \$430   | \$502   | \$38  | \$161   | \$296   | \$231   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$11,914      | \$10,724 | \$8,841  | \$8,295  |  |
| Capricorn Metals Ltd           | CMM    | \$356         | \$0     | \$4,952  | 117        | 120  | 199  | 299  | 155%   | \$951   | \$1,082 | \$1,204 | \$1,251 | 32%    | \$273   | \$419   | \$762   | \$1,188 | \$147 | \$4     | \$315   | \$789   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$42,301      | \$41,317 | \$24,946 | \$16,573 |  |
| Catalyst Metals Limited        | CYL    | \$230         | \$0     | \$1,731  | 108        | 103  | 132  | 171  | 59%    | \$1,444 | \$1,667 | \$1,605 | \$1,555 | 8%     | \$193   | \$320   | \$465   | \$648   | \$31  | \$78    | \$162   | \$291   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$16,023      | \$16,809 | \$13,079 | \$10,106 |  |
| Emerald Resources NL           | EMR    | \$201         | \$0     | \$2,900  | 98         | 108  | 131  | 329  | 236%   | \$1,075 | \$1,069 | \$1,343 | \$1,481 | 38%    | \$196   | \$395   | \$488   | \$1,293 | \$129 | \$297   | -\$24   | \$1,034 | 0.0%           | 0.0% | 199.8% | 543.5% | \$29,562      | \$26,880 | \$22,137 | \$8,803  |  |
| Greatland Resources Limited    | GGP    | \$575         | \$0     | \$4,113  | 198        | 270  | 250  | 192  | -3%    | \$1,263 | \$1,709 | \$1,904 | \$2,032 | 61%    | \$527   | \$946   | \$888   | \$723   | \$111 | -\$275  | -\$343  | \$247   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$20,741      | \$15,258 | \$16,447 | \$21,451 |  |
| Genesis Minerals Limited       | GMD    | \$263         | \$100   | \$6,152  | 214        | 272  | 280  | 308  | 44%    | \$1,552 | \$1,734 | \$1,742 | \$1,715 | 11%    | \$469   | \$836   | \$983   | \$1,161 | \$259 | \$350   | \$537   | \$658   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$28,704      | \$22,647 | \$21,936 | \$19,964 |  |
| Kingsgate Consolidated Limited | KCN    | \$69          | \$52    | \$867    | 75         | 95   | 108  | 106  | 42%    | \$2,079 | \$2,012 | \$2,103 | \$1,979 | -5%    | \$95    | \$211   | \$255   | \$283   | \$31  | \$165   | \$220   | \$264   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$11,612      | \$9,146  | \$8,006  | \$8,156  |  |
| Ora Banda Mining Ltd.          | OBM    | \$84          | \$4     | \$1,970  | 92         | 144  | 150  | 150  | 62%    | \$1,745 | \$1,883 | \$1,736 | \$1,570 | -10%   | \$185   | \$368   | \$449   | \$550   | \$57  | \$214   | \$246   | \$309   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$21,317      | \$13,681 | \$13,136 | \$13,136 |  |
| Pantoro Gold Limited           | PNR    | \$176         | \$0     | \$2,027  | 85         | 110  | 123  | 149  | 76%    | \$1,472 | \$1,437 | \$1,428 | \$1,441 | -2%    | \$196   | \$397   | \$485   | \$609   | \$94  | \$242   | \$231   | \$321   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$23,976      | \$18,506 | \$16,491 | \$13,588 |  |
| Perseus Mining Limited         | PRU    | \$1,253       | \$0     | \$5,097  | 497        | 417  | 427  | 579  | 17%    | \$1,252 | \$1,488 | \$1,682 | \$1,509 | 21%    | \$1,116 | \$1,206 | \$1,231 | \$2,034 | \$502 | \$220   | \$577   | \$1,414 | 1.6%           | 0.8% | 0.8%   | 0.5%   | \$10,266      | \$12,226 | \$11,945 | \$8,801  |  |
| Ramelius Resources Limited     | RMS    | \$810         | \$0     | \$6,081  | 302        | 214  | 239  | 342  | 13%    | \$1,005 | \$1,046 | \$1,129 | \$1,302 | 30%    | \$819   | \$739   | \$993   | \$1,422 | \$695 | \$252   | \$376   | \$658   | 0.4%           | 0.3% | 0.0%   | 0.0%   | \$20,159      | \$28,403 | \$25,394 | \$17,762 |  |
| Regis Resources Limited        | RRL    | \$517         | \$0     | \$3,898  | 373        | 373  | 350  | 350  | -6%    | \$1,640 | \$1,951 | \$1,785 | \$1,831 | 12%    | \$780   | \$1,103 | \$1,227 | \$1,263 | \$541 | \$570   | \$670   | \$695   | 0.9%           | 0.3% | 4.1%   | 4.3%   | \$10,454      | \$10,445 | \$11,125 | \$11,125 |  |
| Resolute Mining Limited        | RSG    | \$238         | \$71    | \$1,867  | 274        | 275  | 328  | 309  | 13%    | \$1,788 | \$1,834 | \$1,686 | \$1,743 | -3%    | \$663   | \$851   | \$1,117 | \$1,068 | \$163 | \$403   | \$329   | \$477   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$6,823       | \$6,782  | \$5,696  | \$6,033  |  |
| Vault Minerals Limited         | VAU    | \$686         | \$0     | \$3,634  | 385        | 346  | 371  | 379  | -2%    | \$1,569 | \$1,867 | \$1,884 | \$1,790 | 14%    | \$619   | \$768   | \$1,207 | \$1,372 | \$220 | \$172   | \$651   | \$730   | 0.0%           | 0.0% | 0.0%   | 0.0%   | \$9,432       | \$10,498 | \$9,792  | \$9,578  |  |
| West African Resources         | WAF    | UR            | UR      | UR       | UR         | UR   | UR   | UR   | UR     | UR      | UR      | UR      | UR      | UR     | UR      | UR      | UR      | UR      | UR    | UR      | UR      | UR      | UR             | UR   | UR     | UR     | UR            | UR       | UR       | UR       |  |
| Westgold Resources Ltd         | WGX    | \$336         | \$50    | \$3,682  | 326        | 365  | 421  | 419  | 28%    | \$1,727 | \$1,885 | \$1,929 | \$1,849 | 7%     | \$446   | \$1,029 | \$1,267 | \$1,413 | \$224 | \$392   | \$521   | \$521   | 0.7%           | 1.3% | 2.0%   | 2.0%   | \$11,280      | \$10,075 | \$8,739  | \$8,790  |  |
| Average                        |        |               |         |          |            |      |      |      | 48%    | \$1,447 | \$1,605 | \$1,615 | \$1,607 | 13%    | \$726   | \$1,022 | \$1,285 | \$1,567 | \$268 | \$282   | \$485   | \$787   | 0.4%           | 0.4% | 12.5%  | 32.8%  | \$18,979      | \$17,687 | \$15,397 | \$13,241 |  |
| Senior Average                 |        |               |         |          |            |      |      |      | 16%    | \$1,236 | \$1,396 | \$1,316 | \$1,328 | 5%     | \$2,831 | \$3,748 | \$4,798 | \$5,559 | \$655 | \$772   | \$1,742 | \$2,372 | 1.4%           | 2.3% | 2.8%   | 3.4%   | \$24,042      | \$23,637 | \$22,016 | \$21,466 |  |
| Intermediate Average           |        |               |         |          |            |      |      |      | 52%    | \$1,475 | \$1,633 | \$1,655 | \$1,645 | 14%    | \$446   | \$659   | \$817   | \$1,035 | \$216 | \$216   | \$318   | \$576   | 0.2%           | 0.2% | 13.8%  | 36.7%  | \$18,304      | \$16,893 | \$14,514 | \$12,144 |  |

Source: Factset, Company Reports, Canaccord Genuity estimates

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Date and time of first dissemination: September 25, 2025, 19:08 ET

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|-----------------|-------------------|--------|------------|
|                 | #                 | %      | %          |
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| Hold            | 128               | 13.97% | 7.03%      |
| Sell            | 6                 | 0.66%  | 0.00%      |
| Speculative Buy | 131               | 14.30% | 61.07%     |
|                 | 916*              | 100.0% |            |

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