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INVESTOR GUIDE

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AUGUST 2025



GOLD & COPPER

RAISING THE BAR

Meet the next generation of ASX gold and copper producers

FEATURING

BARRY FITZGERALD

One of Australia's leading
resources journalists

Put gold in the mix

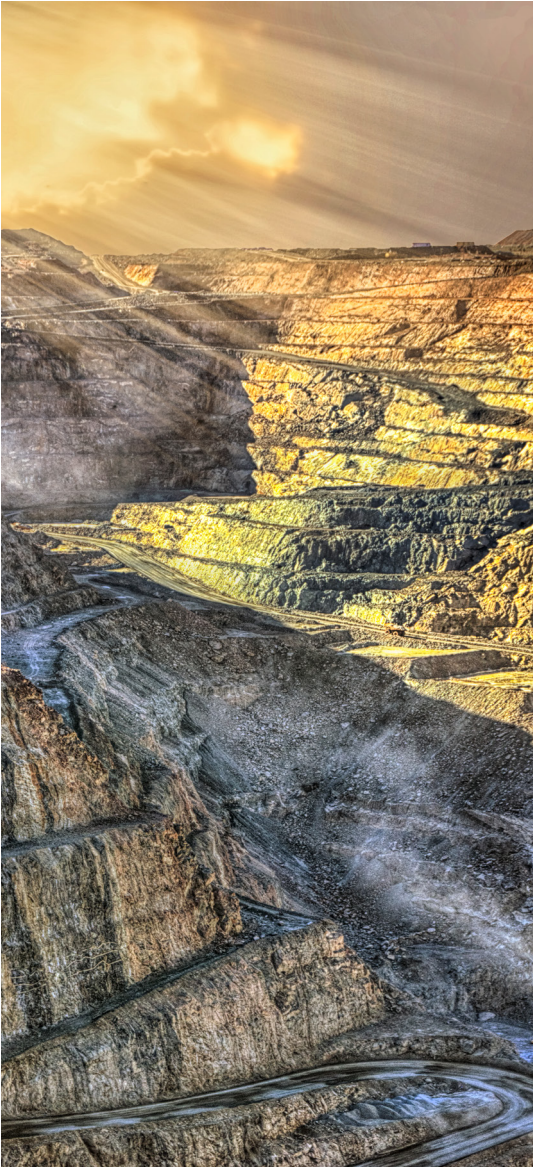
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ASX:PMGOLD




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Editor's Letter

One is the metal of today, the other of the future, and opportunities are emerging for small cap investors in gold and copper.

JOSH CHIAT

It was the best of times, it was the worst of times. This investor guide is a tale of two commodities, markets torn asunder in an age of wisdom and foolishness.

Donald Trump's return to the White House, his administration's inconsistencies, war, trade standoffs and economic stagnation have all coalesced to send gold to record levels.

Those factors have also kept a lid on copper prices, bubbling under the surface with a surge in demand on the horizon.

Easy gains in gold may have been made.

As of August 12, bullion was trading 29% higher in 2025 at US\$3400/oz, hitting multiple records including the unthinkable US\$3500/oz level in April after more than 40 record highs in 2024.

With Aussie dollar prices well over \$5000/oz, the ASX All Ords

gold sub-index – the key index tracking the performance of Australia's top gold producers – is up ~50% YTD.

As the large cap names present as fuller – if not fully – valued, the time could be right to head down the food chain to the growing class of explorers and developers seeking to make new discoveries and open new mines.

Over in the world of copper, prices have been volatile, largely due to the threat of tariffs on the industrial metal in the US.

Donald Trump wants more of the red metal mined and refined in the States, putting a premium on projects in the 'Land of the Free'.

Nothing ever is though, as traders found out when assumed 50% import duties on copper metal were side-stepped for a levy on semi-finished products, leaving them out of pocket.

Prices are still high by

GOLD AND COPPER: A TALE OF TWO COMMODITIES



“... the time could be right to head down the food chain to the growing class of explorers and developers seeking to make new discoveries and open new mines.”

historical standards, inflation notwithstanding. But it's the long-term future for the metal that really has strategic thinkers loading up.

Electrification is still progressing – copper demand could spike 70% by 2050. New mine builds won't keep up.

In this special edition, legendary resources journalist Barry FitzGerald introduces you to more than 20 gold and copper juniors targeting a re-rate, along with insights from Barry, esteemed mining scribe Kristie Batten, Phoebe Shields and yours truly on the state of play.



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THE AUSTRALIAN

EDUCATION OVERVIEW

Copper supply conundrum lights a fire under red metal

The ASX copper space has become a hotbed of M&A activity as investors position themselves for looming supply shortages of the electrification metal.

BARRY FITZGERALD

Copper hasn't made the splash that gold has in 2025. But tightening supplies and its growing status as a metal critical to global electrification and national security ensured the red metal has captured its fair share of headlines.

Most recently those have centred on the US copper price taking off to record levels in response to President Trump's threat of a blanket 50% tariff on copper imports. That was short-lived after copper ore, concentrates and cathodes were excluded.

The walk back by the US was a recognition that it is heavily dependent on copper imports and that the desired build out of domestic mine supplies and smelters critical to its national security would take years, if not decades, to achieve.

After those shenanigans, the US copper price fell heavily to trade at a small premium to global benchmark pricing on the London Metal Exchange, where copper was quoted in early August at US\$4.42 a pound.

It is a historically high price and means copper is on track to post another annual increase after

"You could have all the batteries in the world you want, but without copper to move the energy it's just a chemistry set."
Darren Cooke, CEO
FireFly Metals

averaging US\$3.85/lb in calendar 2023 and US\$4.15/lb last year. Aside from tariff distortions, copper's steady move higher reflects rising demand, and growing doubts the demand can be met.

Copper demand is being pushed along by the global rush in renewable energy projects, the rise of electric vehicles, air conditioner sales and the frenetic buildout of data centres in support of the AI explosion.

Those demand calls are in addition to copper's more traditional demand base from industrial production. Meeting the demand is the worry.



BHP – recently arrived as the world's biggest copper producer – has encapsulated the supply challenge.

"Due to the concurrent adoption of new copper-intensive technologies, as well as support from the broad-based 'traditional' development across end-uses in emerging economies, we anticipate a re-acceleration of copper demand to 2035 of 2.6% CAGR, versus a 1.9% CAGR over the past 15 years," the miner's economists said in a recent economic outlook report.

"In absolute terms, this is roughly 1Mt copper demand growth per year, every year, until 2035 – double the

0.5 Mt annual growth volume of the past 15 years."

It is an immense challenge given the world's biggest copper mine, BHP's Escondida in Chile, produced 1.1Mt in FY2025. Viewed through that prism, we need roughly 10 new Escondidas by 2035 to keep a lid on supply deficits.

No forecaster expects to see such a supply response. Growth at existing mines, more use of scrap and new discoveries are required. But existing mines face declining grade profiles and the scrap market is at or near peak levels.

That leaves new discoveries. The problem there is that big

QUICK FACTS

- BHP estimates copper demand growth of 1Mt every year until 2035.
- The IEA has warned that demand for copper is set to outstrip supply by 30% within the next decade.
- According to BloombergNEF, cumulative new copper demand from AI data centres alone is projected at 5Mt by 2030.
- According to S&P, it can take 17 years from copper discovery to mine production.



Open-pit copper mine in Chile

copper discoveries can take two decades to bring into production. The Resolution copper project in Arizona, owned by a Rio Tinto (55%) and BHP (45%) joint venture, is a standout example.

Discovered in 1995, Resolution is capable of supplying 25% of copper demand in the US for decades to come.

But after the expenditure of US\$2 billion by the partners, it is still waiting on final approvals to proceed after legal challenges from Native American and environmental groups. The Trump Administration could be close to putting the fix in.

The wait continues. Having said that, there is clear intent by the Trump Team to build out domestic metals capability on national security/defence grounds.

While China's 40% share of global copper smelting capacity does not approach its dominance in rare earths and a suite of other critical metals, it is uncomfortably high given China's willingness to weaponise trade flows in response to the US doing the same in high end technologies.

The rest of the non-China world has also grown increasingly alarmed at China's willingness to use its dominance across the full range of critical minerals. And given expectations that the copper market could be in a supply deficit before the end of the decade, policy towards new mine developments is on the improve around the world.

No one is sure it will be enough, with more emphasis being placed on the need for incentive or higher

copper prices to lock down future supplies.

All of the above is why enthusiasm is riding high at ASX-listed copper stocks. That came through in an address to the Diggers & Dealers conference in early August by Darren Cooke, chief executive of FireFly Metals.

The company pivoted to copper in October 2023 when it acquired the Green Bay project in Canada. FireFly was a \$70 million company at the time and now sports a market cap of more than \$720m as it plots becoming a 40,000tpa-plus copper producer.

"We're very bullish on the macro landscape in terms of copper's supply/demand," Cooke said.

"It is the key metal to achieving net zero. You could have all the

batteries in the world you want but without copper to move the energy, it's just a chemistry set.

"There is not enough copper in the world to go around. Even without achieving net zero we are going to need a lot more copper in the world for data centres, for the transmission of electricity and to replace ageing infrastructure."

Judging by the step-up in merger and acquisition activity in the ASX copper space – which might well snare FireFly at some point – others clearly agree with Cooke.

This year alone has seen big premium takeover bids for ASX-listed Mongolian copper explorer/developer Xanadu Mines, ASX-listed American copper developer/explorer New World Resources and Cobar copper producer MAC Copper.

Gold's charge sets up bull run for miners

While gold prices have consolidated at new highs, cynicism from investors means miners still have value to capture.

JOSH CHIAT

The collective market cap of Australia's top gold miners surged to an all-time high on June 13, when the companies making up the ASX All Ordinaries gold sub-index charged to 13,222 points.

To put that into perspective, the sector almost breached 4500 in September 2022 as the industry suffered a prolonged Covid hangover, supercharged interest rate hiking cycle and inflationary cost pressures that hammered margins.

Those issues have now largely been put to bed, while gold prices have stunned, lifting briefly to US\$3500/oz in April as Donald Trump's tariff-led trade war opened fears of a US, if not global, recession.

Investors seeking safe haven have been purging US dollars and other Western currencies and turning to gold as a store of value in uncertain times.

That has many experts predicting the commodity could yet trade higher, noting the sector remains undervalued despite delivering record collective cash flow of \$1.59 billion in the June quarter.

"I think the fundamentals behind the gold price are stronger now than they've been in a long, long time, and I think it's coincided with the election of Trump in January in particular," Liam Twigger, executive director and deputy chair of Perth

broker Argonaut said.

"Gold's gone up 35% since January. And I think it's on the back of the uncertainty and the risk that he's introduced."

Central bank buyers have provided foundations for gold's record price run. Demand from sovereign buyers has been sticky, adding more than 1000t in gold holdings in each of the past three years even as purchasing gold bars has become increasingly expensive.

"Total central bank reserves around the globe is about US\$12 trillion. Historically, 70% of those reserves have been held in US dollars," Twigger said.

"But with the US dollar being more volatile and weakening, there's swapping out of US dollars and buying gold, and gold has gone from being ranked number seventh as the largest holding in each of the central banks – it's now number two."

In Aussie dollar terms gold has been even more extraordinary, eclipsing \$5200/oz on numerous occasions this year.

Twigger can see gold push up to \$5500-6000/oz (Aussie) based on current market dynamics.

With average all-in sustaining costs around \$2330/oz across Australian names, producer margins are upwards of 100% at the moment. Twigger believes valuations are currently discounting the gold price to \$4000-4500/oz in most miners.



Josh Chiat



"I don't think (these margins have) ever happened before and the market is sceptical," he said.

Sean Russo from risk management advisor Noah's Rule says there remain "dual tailwinds" for gold.

One is a situation where the US dollar is falling – finally coming to fruition now after the weird situation last year when gold scaled higher despite a strong USD.

The other is an environment when the US dollar gold price is outperforming equities.

That was the case for most

"Gold equity prices still don't really reflect the change in gold price that we've had. So that's the exciting thing for me." Sean Russo, Noah's Rule



QUICK FACTS

- Gold demand hit a record 4974t in 2024, according to the World Gold Council.
- The ASX All Ords gold sub-index is up ~50%.
- Average all in sustaining costs for Australasian gold producers were at \$2054/oz in the March quarter.
- Aussie dollar gold prices have risen 39% since August 2024 to \$5177 as of August 11, 2025.

of the, largely unbroken, gold bull run between 2001 and 2011, Russo said, and it's what we're seeing again today.

Resources investors, and especially gold funds, are already fully committed, Russo believes.

But generalist investors, those with the major capital to drive re-rates at large and mid-cap miners, are still waiting to flow into gold.

"The CBA stock price is still very strong. The All Ords is strong. The S&P is at record highs. People who generally invest in the broader market may see mining and gold as a riskier alternative. They don't feel

compelled to leave where they're comfortable," Russo said.

"If that changes, I think that's the game changer."

As profits swell and cash burns a hole in the producers' pockets, dividends and buybacks could pull risk-averse generalists into the fold.

"If the gold price just holds here for another six months, doesn't go up, just holds here where it is, the amount of money that these companies are going to have is extraordinary," Russo said.

"(Capital returns) will attract more generalist money across – that's when you might get the next kick in

share prices.

"Gold equity prices still don't really reflect the change in gold price that we've had. So that's the exciting thing for me."

What about the little guys at the small end of town? As the incumbent producers make bank, when will it be their turn to eat?

Lion Selection Group's Hedley Widdup, whose listed fund focuses on backing junior producers and developers, largely in the Australian gold industry, says they are slowly beginning to awaken.

"If you look at the spread of performances since the start of 2025, the top end of the performance is absolutely dominated by the more reasonably sized assessor-developers," he said.

"I think that's probably the market waking up, maybe, to the bargain – maybe saying I've got my money in the producers and I'm recycling some money out of them

into the next risk level down and I'm doing it with a perspective around who's most likely to get developed slash bought."

The M&A outlook for junior gold stocks is getting brighter.

Cashed up Ramelius Resources recently sealed its more than \$2bn merger with Spartan Resources, owner of the large and high grade Never Never discovery near the mid-tier miner's Mt Magnet hub.

That was followed by a \$189m scrip bid for Warriedar Resources from \$3bn owner of the Karlawinda and Mount Gibson gold mines, Capricorn Metals.

More is almost certain.

"I think that's probably helping the juniors across the space," Widdup said.

"There's speculation sneaking in about M&A, the gold price set-up is great already, but then that sentiment is starting to filter through."

Juniors ripe for consolidation in golden age

M&A activity has become omnipresent in the ASX gold space, and juniors are ready to get their fill.

KRISTIE BATTEN

Despite a record high gold price boosting valuations, analysts tip deal-making will continue in the ASX gold sector and trickle down from mid-tiers into the junior space.

Canaccord Genuity analyst Paul Howard said there were still obvious deals waiting to be done in Western Australia, in particular.

In the emerging mid-tier gold space, Howard suggested Norseman producer Pantoro as a company that could be ripe for the picking for mid-tier miners like Vault Minerals

or Westgold Resources.

“They seem to have come really good at Norseman. Things are working well for them there, and they’ve got that genuine belt-scale opportunity,” he said.

Greatland Gold operates the Telfer mine and is developing the large but deep and technically challenging Havieron underground project nearby.

“I think there’s talk now of Greatland wanting to expand the scale of Havieron from 2.5 million tonnes per annum, up to 3.5 and that, I think, requires another decline,” Howard said.

Howard said Greatland could probably spend the same or slightly more money to acquire nearby Antipa Minerals.

“At surface, shallow, very similar mineralogy to what you’ve got at Telfer, and that seems like a far lower risk to me, and so I think that screens as something quite appealing in my eyes,” he said.

According to Howard, it would be a similar case for Ora Banda Mining, which operates the Davyhurst operation that lacks a large resource base.

“Luke Creagh’s done an excellent job there ... and he’s probably thinking, ‘I back my exploration



Kristie Batten



Central Norseman gold mine in Norseman

team to make a discovery’, all while gold is at all-time highs,” he said.

“Luke probably thinks it’s going to go higher, but will it stay higher in the time that it takes for him to make a discovery? Maybe, or maybe not.

“But he could then pick up Ballard Mining or Gorilla Gold Mines who are (both) nearby and bring them into his mine plan in very little time, because the permitting is not so much of an issue with the mining leases there.

“While he’d probably liked to grow organically, the inorganic growth options, through acquisition of a Ballard or a Gorilla, it probably seems too great.”

Howard also sees consolidation continuing in West Africa, with

Predictive Discovery being the most obvious target due to the quality and scale of its Bankan project in Guinea, while its neighbour, newly listed Robex Resources, is due to pour first gold this year and could be a good option for a producer wanting to add a second operation quickly.

“Turaco Gold also springs to mind. It’s probably geographically isolated in the southeast of Cote d’Ivoire, so not necessarily synergistic with other operations, but from an asset quality, that looks like it could do 200,000 ounces at this stage,” he said.

Montage Gold-backed African Gold and Aurum Resources, also in Cote d’Ivoire, are also worth watching, Howard said.

QUICK FACTS

- ASX gold stocks have fielded \$15bn of M&A action in 2025.
- Financing for gold explorers more than doubled YoY to \$621m in the March quarter.
- Hedges cost ASX gold miners \$720m in the June quarter – but they’re rolling off.

A picture of wealth

Why gold's value proposition has stood the test of time.

PHOEBE SHIELDS

In 1324 Mansa Musa, the emperor of Mali, left his capital of Niani in modern day Guinea with a retinue of 60,000 men and 80 camels, carrying 18 metric tonnes of gold.

That's the equivalent to US\$1.4 billion in today's prices.

Laden with enough gold to buy a country, he travelled through Cairo on his Hajj to Mecca.

Gold flowed from his hands like water, given freely to the poor and in lavish gifts along the journey.

The account of near contemporary Arab historian Ibn Fadlallah Al-Umari claimed the caravan single-handedly prompted the devaluation of gold in Egypt for more than a decade, causing rampant inflation in Cairo for years to come.

While no single person has such influence on the gold price today – a key reason for its value as a store of wealth – individuals still play a major role in influencing sentiment.

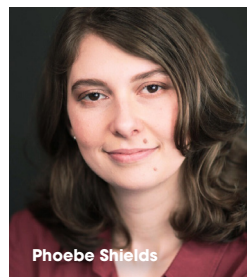
Gold's latest hot streak began with the US presidential elections in November 2024.

In April 2025, gold prices went vertical when the Trump Administration let the Liberation Day tariffs rip, reaching an all-time record of US\$3500 an ounce.

It hasn't dropped below US\$3185 an ounce in the four months since.

Sentiment has always been a strong driver of gold prices. When things get uncertain, familiar is always better.

And if the Economic Policy



Phoebe Shields



QUICK FACTS

- Global holdings in gold ETFs increased by 397t in the first half of 2025.
- Total investment demand for gold in Q2 2025 was 477.2t, up 78% YoY.
- Central banks bought 166t of gold in Q2 2025, 41% above the average between 2010 and 2021.
- Gold hit a new record high of US\$3500/oz in April.



Uncertainty Index is anything to go by, things have never been more uncertain than now.

COVID-19 pushed the EPUI to above 400 points in 2020. It had returned to 200 by the end of 2024.

In March 2025, it shot up to a record high of 586.6 points. The EPUI has fallen to 359 points since.

Demand for gold as a safe haven has unsurprisingly bloomed in that environment.

Investment in gold securities of all kinds is rising sharply, up 78% year-on-year thanks to sizeable flows into gold-backed products like ETFs, as well as strong demand for bar and coins. Central banks have been net buyers to the tune of ~1000t for three straight years.

There are a number of ways to invest in gold.

You can buy stocks in a gold mining company, purchase a gold-backed ETF, or buy physical bullion or jewellery, to list a few.

One option is to buy a gold-structured exchange traded product, like The Perth Mint's PMGold ETP.

PMGold is an exchange traded product backed by physical gold held by the mint.

The Perth Mint general manager depository John O'Donoghue says PMGold has several advantages over other gold-backed products.

"One of the key factors is the ability to convert your units into physical gold at The Perth Mint," he said.

The second is its competitive management expense ratio of 0.15%, and the third is the Mint's unique government guarantee.

The Perth Mint is solely owned by the Western Australian Government.

The Gold Corporation Act 1987 guarantees the Government will meet any obligations to certificate holders or customers with metal stored at the Mint.

When looking for a safe haven asset, it's tough to beat government backing.


"In Australia we're seeing huge demand from advisors and asset planners looking to add PMGold to their portfolios," O'Donoghue continued.

"Gold is gaining a lot more airtime. Its price is now recorded and reported on a daily basis through a lot of the news channels. That's drawing a lot of attention.

"Gold is an asset that's in demand."

FEATURED COMPANIES

Gold is sitting at record highs and copper is staring at decades of supply deficits. Meet the companies positioned to join the next generation of mine builders.

- 
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ADAVALE RESOURCES

ASX: ADD

- **Company Name:** Adavale Resources
- **Company ASX code:** ADD
- **Key Commodities:** Gold, Copper
- **Key Personnel:** Allan Ritchie, Executive Chairman & Chief Executive Officer
- **Locations:** Eastern Region, New South Wales
- **Market Cap as of 22/08/2025:** \$4.39M
- **52 Week share price range:** \$0.019 - \$0.080
- **Company Website:** adavaleresources.com



COMPANY PROFILE

A high-grade gold mine once owned by the world's biggest miner BHP in the late 1980s is now in the hands of microcap junior Adavale Resources (ASX:ADD).

Adavale acquired the London Victoria mine in November last year and has already established a maiden JORC gold resource of 107,000 ounces which underpins planning at an early stage for the company to become a gold producer.

BHP Gold – owned 55% by BHP and acquired by Newmont Australia (later Newcrest) in 1991 - developed and mined London Victoria near Parkes in central NSW, with the operation later passing to the now defunct Hargraves Resources.

Mining continued until 1996 when the operation fell victim to the crash in the gold price to an annual average of US\$387/oz. The gold price has taken off since to record levels of more than US\$3,000/oz.



ADAVALE RESOURCES

ASX:ADD



Adavale's acquisition of London Victoria stacks up as something of a bargain when the non-cash cost of the acquisition (\$900,000 in shares and some options) is viewed against the 107,000 ounce maiden resource estimate.

Adavale executive chairman Allan Ritchie said the acquisition demonstrated pretty good arithmetic on a per ounce basis.

In addition, the London Victoria mine is part of the broader acquisition by Adavale last year of a strategic ground position brimming with gold-copper prospects in the heart of the Lachlan Fold Belt's Macquarie Arc, one of Australia's premier gold/copper districts.

Ritchie says he likes to say the microcap rows with two oars at the broader Parkes project.

"One oar is the brownfields opportunity of small scale mining at London Victoria. The other oar is the hope of all explorers, that of making a significant exploration discovery in the near-term; we have abundant prospects across our licences," Ritchie said.

Adavale has powered up its dual strategy of pursuing the brownfields development opportunity at London Victoria and an extension of greenfields exploration by pulling in \$2.652 million in early July via a private placement, with directors participating up to an amount of \$152,000.

The additional funds meant that by mid-late July, Adavale was progressing well into an expanded 14-hole drilling program at London Victoria targeting shallow extensions to the known mineralisation, with a particular focus on increasing the higher grade component of the resource.

Adavale followed up its Parkes project acquisition by securing an exploration licence covering the adjacent underground Koh-I-Noor mine in June where "old-timers" encountered gold grades of up to 43.8g/t Au.



ALLAN RITCHIE
EXECUTIVE CHAIRMAN &
CHIEF EXECUTIVE OFFICER



Scan here for the
company website

**PLEASE VIEW THE JORC COMPETENT
PERSON STATEMENT ON PAGE 33**

ADELONG GOLD

ASX: ADG

- **Company Name:** Adelong Gold
- **Company ASX code:** ADG
- **Key Commodities:** Gold, Antimony
- **Key Personnel:** Ian Holland, Managing Director
| Mena Habib, Chairman
- **Locations:** Southern New South Wales and Central Victoria
- **Market Cap as of 22/08/2025:** \$9.27M
- **52 Week share price range:** \$0.003 - \$0.009
- **Company Website:** adelonggold.com



COMPANY PROFILE

Microcap explorer Adelong Gold (ASX:ADG) has set its sights on finding Victoria's next high-grade gold/antimony deposit.

Under veteran geologist Ian Holland, who joined as managing director in March last year, Adelong has assembled a portfolio of advanced exploration projects in the state.

The hunt comes as prices for gold and critically important antimony are at record levels and follows the high-grade gold/antimony success in Victoria by companies at Fosterville, Costerfield and Sunday Creek.

Holland is no stranger to Fosterville near Bendigo which is famous for the 2016 discovery of the multi-million ounce Swan Zone which boasted gold grades of up to two ounces a tonne.

He worked at Fosterville from 2007-2020, starting as the production and geology manager and rising to be boss



for Australia of the mine's then owner, Canada's Kirkland Lake (now part of Canada's Agnico Eagle).

Since arriving at Adelong, Holland has closed two deals with another Canadian company – Great Pacific Gold – to acquire the advanced high-grade Lauriston (formerly Fosterville South) and Apollo gold/antimony exploration projects in Victoria.

"We've got \$3 million in cash and we are deploying that into the ground and, exploration gods willing, we can have some early success and benefit from the leverage that comes from having a small market cap (\$11.2 million)," Holland said.

Assay results are pending from Adelong's maiden drilling program at the Apollo project and Holland expects Adelong's first drill campaign at Lauriston to start in October.

While the Victorian gold-antimony hunt heats up, Adelong has become a gold producer at its namesake project in southern NSW, now owned 49% by the company and 51% by the project's new operator Great Divide Mining (ASX:GDM).

The joint venture was formed last year. Holland said getting GDM to pick up the running at the historic project was a derisking exercise for Adelong and would allow it to focus on its Victorian projects.

Using refurbished equipment from a

previous operation, the simple gravity recovery plant is processing remnant ore and tailings. The partners reported the first gold pour was completed on July 16.

The next step is to move the project into commercial mining and production. "I think it can be a reasonable scale and spin-off a fair bit of cash," Holland said.

A 2022 scoping study pointed to the potential for a 20,000oz a year "stage one" commercial operation to yield \$69 million in net cash at an assumed Australian dollar gold price of \$2,650/oz. The gold price has doubled since.



IAN HOLLAND
MANAGING DIRECTOR



Scan here for the
company website

**PLEASE VIEW COMPLIANCE
STATEMENT ON PAGE 33**

BALLARD MINING

ASX: BM1

- **Company Name:** Ballard Mining
- **Company ASX code:** BM1
- **Key Commodities:** Gold
- **Key Personnel:** Paul Brennan, Managing Director | Simon Lill, Non-Executive Chair
- **Locations:** Eastern Goldfields, Western Australia
- **Market Cap as of 22/08/2025:** \$84.49M
- **52 Week share price range:** \$0.345 - \$0.490
- **Company Website:** ballardmining.com.au



COMPANY PROFILE

Ballard Mining (ASX:BM1) is off to a flying start in its plan to pursue growth through aggressive exploration while also locking down a mine development plan at its advanced Mt Ida gold project.

The Delta Lithium spin-off listed on the ASX on July 14 after a successful \$30 million IPO to fund the dual stream strategy at Mt Ida, a historic gold mining centre near Menzies in Western Australia's Eastern Goldfields.

A 130,000m drilling program is underway with the drilling split into 50,000m on exploration across the project area's prospective ground and 80,000m of infill and extensional drilling at the flagship Baldock deposit.

Baldock's mineral resource estimate stands at 930,000oz grading a handy 4.1g/t (402,000oz indicated) and accounts for 84% of Mt Ida's overall resource of 1.1Moz at 3.3g/t gold.

Ballard managing director Paul

BALLARD
MINING

BALLARD MINING
ASX:BM1



Brennan said the deposit would do the heavy lifting in the company's mine development planning.

"We see that as being baseload feed for the first five or six years of the mine," Brennan said.

The plan is to establish a supporting reserve level by this time next year as well as growing the resource by extensional drilling of the deposit which is open in all directions.

Brennan said on the growth piece of the dual stream strategy there was 26km of underexplored greenstone belt to tackle with the drill bit.

"We have already identified 20 or so walk-up exploration drill targets. And we are flying high resolution aeromagnetics to hopefully delineate some additional exploration targets," he said.

Brennan said the combination of the extensional drilling at Baldock and the exploration-focused drilling could lead to the start of visibility on a 10-year production plan for Mt Ida.

"Having the two key work streams coming together in one year's time is the goal," he said.

"That would deliver greater market relevance and scale which is what we have set out to achieve."

Ballard is planning a higher margin standalone treatment plant for Mt Ida rather than striking a toll treatment deal

with one of a handful of existing mills within 100km. "We want to be in control of our own destiny," Brennan added.

To that end the company has a works approval application submitted for a 1.5Mtpa processing plant.

Brennan said a distinguishing factor compared with Ballard's peer group was that Mt Ida was on granted mining leases.

"There is no native title and we are fully approved for open pit and underground mining at Baldock," he said.



PAUL BRENNAN
MANAGING DIRECTOR



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company website

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PERSON STATEMENT ON PAGE 33**

CANNINDAH RESOURCES

ASX: CAE

- **Company Name:** Cannindah Resources
- **Company ASX code:** CAE
- **Key Commodities:** Copper, Gold
- **Key Personnel:** Cameron Switzer, Interim CEO | Michael Hansel, Chairman | Tony Rovira, Non Executive Director, John Morrison, Non Executive Director
- **Locations:** Central and North Queensland
- **Market Cap as of 22/08/2025:** \$14.56M
- **52 Week share price range:** \$0.017 - \$0.098
- **Company Website:** cannindah.com.au



COMPANY PROFILE

Cannindah Resources (ASX:CAE) is set to take newsflow from its Mt Cannindah copper-gold project in central Queensland to the next level during the remainder of the year.

The strong newsflow will come from a drilling program planned by the sub-\$20 million explorer to expand the existing breccia hosted mineral resource at Mt Cannindah and to test two recently identified large-scale copper-molybdenum porphyry targets.

Interim CEO Cameron Switzer said “a review of historical drill results and recent mapping and sampling work on the breccia resource (14.5Mt at 1.09% copper equivalent) had identified a potential +300m strike extension to the south and a 200m strike extension to the north.

Importantly the data review also identified features within and outside of the resource that control the locations



Cannindah Resources Limited

CANNINDAH RESOURCES

ASX:CAE



of higher-grade copper mineral mineralisation which would now guide future drill targeting.”

Switzer said “previous thinking was that the shallow breccia resource was closed off to the south and north.”

“But now we have got a pretty clear idea about where the extensional areas of the resource are.”

“We will be drilling those extensional zones between now and the end of the year to delineate those shoot controls and look for those higher grade / higher margin zones,” Switzer said.

The drilling campaign comes at a time of increased corporate and investor interest in copper exploration thanks to the growing appreciation that global electrification is set to drive demand for the red metal to new heights.

There will be particular corporate and investor interest in Cannindah’s drilling of the two recently identified “pencil” copper-molybdenum porphyry targets – called the Eastern Target and Southern Target.

“They are what is known as pencil porphyry targets which typically have a small surface expression but go very deep (North Parkes and Cadia in NSW are examples). When you get on to them they can be extremely lucrative,” Switzer said.

“There are not many of these types of exploration projects around. And in

a rising copper market we have some pretty significant interest from domestic and international companies that have serious experience in these porphyry-type targets,” he said.

“What separates Cannindah from the rest of the copper juniors is the size, scale and tenor of our two targets. The footprint of these targets is akin to what the majors chase and invest in frequently. To have two of these targets in the portfolio presents enormous upside to all stakeholders.”

The company has a stated objective of establishing 100-200Mt of copper mineralisation at Mt Cannindah

Celebrated geologist Tony Rovira recently joined the Cannindah board. He said at the time that there was potential for Mt Cannindah to be a world-class deposit.



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company website

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PERSON STATEMENT ON PAGE 33

CAPRICE RESOURCES

ASX: CRS

- **Company Name:** Caprice Resources
- **Company ASX code:** CRS
- **Key Commodities:** Gold, Copper
- **Key Personnel:** Luke Cox, Chief Executive Officer
| Rob Waugh, Non-Executive Chair
- **Locations:** Murchison and Mid West, Western Australia
- **Market Cap as of 22/08/2025:** \$51.53M
- **52 Week share price range:** \$0.018 - \$0.087
- **Company Website:** capriceresources.com



COMPANY PROFILE

Caprice Resources' (ASX:CRS) Island gold project in Western Australia's prolific Murchison region is emerging as a tremendous gold exploration and development opportunity at a time of record gold prices.

Recent drilling at Island – next to the Great Northern Highway and 60km north of the Mt Magnet gold mining centre – has returned what Caprice chief executive officer Luke Cox described as “cracking results”.

“The drilling has confirmed that we have near-surface mineralisation and we’re excited to test how deep it goes as we advance towards delivering a maiden mineral estimate.... with the results we have got to date, it is looking pretty good,” Cox said.

The three phases of drilling completed by Caprice to date have intersected multiple zones of thick, shallow, high-grade gold mineralisation across

numerous targets, which remain open in multiple directions along 5km of prospective strike.

Following that success, the company has started to drill deeper holes which point to emerging high-grade underground gold potential.

Recently completed phase 3 drilling at the Vadrian's prospect returned impressive results such as 11m at 17.3g/t gold from 170m, 10m at 11.7g/t from 175m, 10m at 10.9g/t from 123m, including 1m at 63.9g/t, and 9m at 14.8g/t from 154m.

“Every time we drill deeper, we seem to hit higher-grade gold mineralisation. All of the geology continues to the north and out to the east which has never been touched as it is covered by lake sediments,” Cox said, flagging Caprice would be extending exploration beneath the sediments in coming drill programs.

A standout feature of the Island gold project – so named because of the island creating effect of the prospective banded iron ore formations standing out proud from the surrounding sediments – is its easy access to existing treatment plants in the region.

Apart from Ramelius Checkers gold mill at Mt Magnet, Westgold's Tuckabianna gold mill near Cue is also a treatment option for a potential mining operation at Island.

While Caprice continues working towards delivering a maiden resource

and assessing development potential at Island, it is also clearing the way for first exploration at its West Arunta project in WA.

Its ground covers the central thrust system in the frontier province where WAI Resources and Encounter Resources have notched up big niobium discoveries in the northern thrust system.

Cox said while Caprice was agnostic on the type of mineral discovery it could make at West Arunta, the company was drawn to the potential for a big IOCG style discovery.



LUKE COX
CHIEF EXECUTIVE OFFICER



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CHALLENGER GOLD

ASX: CEL

- **Company Name:** Challenger Gold
- **Company ASX code:** CEL
- **Key Commodities:** Gold, Copper
- **Key Personnel:** Kris Knauer, Chief Executive Officer & Managing Director | Eduardo Elsztain, Non-Executive Chairman
- **Locations:** Argentina and Ecuador, South America
- **Market Cap as of 22/08/2025:** \$227.30M
- **52 Week share price range:** \$0.037 - \$0.115
- **Company Website:** challengergold.com



COMPANY PROFILE

Challenger Gold (ASX:CEL) is closing in on first production from the Hualilan gold project in the mining industry's hot new destination of Argentina.

Ore from the high-grade and low capex project in San Juan province is to be processed at the refurbished Casposo treatment facility owned by Austral Gold (ASX:AGD).

The three-year toll treatment project is forecast to produce bumper returns for Challenger, with gold's advance to record levels powering up earnings capability.

Assuming a US\$3,300/oz gold price the toll treatment operation could generate Challenger US\$143 million in earnings and after-tax cash flow of US\$92m over the three years.

It means a successful start to the operation in the closing months of 2025 with toll-milling stands as a major re-rating event for Challenger.

Even so, the main event for



CHALLENGER GOLD

ASX:CEL



Challenger remains the planned large-scale development of Hualilan deposit – a 2.8Moz gold equivalent resource (after silver and zinc credits).

A preliminary feasibility study is due in the first quarter of 2026 and Challenger has flagged that the shape and scale of the project will be bigger and longer-lived than what was outlined in a 2023 scoping study (141,000oz AuEq annually for seven years).

Challenger managing director Kris Knauer said the current focus was getting mining going at Hualilan and delivering ore to Casposo mill.

“After that it's all about the larger project as toll milling only chews up 3% of the orebody,” he said.

“We are also working hard on ensuring we can seamlessly roll into the larger project after the toll milling is done.”

“The toll milling boot-straps us up into the larger operation which is the main prize.”

Knauer said the strong returns from the toll treatment operation nevertheless meant that it covered Challenger's current market cap. “So the larger Hualilan project and our gold-copper asset in Ecuador (El Guayabo) is effectively coming along for free.”

The porphyry resource at El Guayabo has grown to a world-scale 9.1Moz gold equivalent with 6.9Moz attributable to Challenger.

Its scale and likely \$1 billion-plus development cost means it is better suited to a major mining group, and Challenger is considering ways to monetise the asset.

China's CMOC Group recently acquired the nearby 26Moz gold equivalent Cangrejos project for US\$419m or about A\$25 per resource ounce.

Applying the same A\$25/oz metric to Challenger's stake in El Guayabo arrives at an imputed \$175m figure.

“CMOC's acquisition has shone a light on its (El Guayabo's) potential value for us,” Knauer said.



KRIS KNAUER

CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR



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CuFe

ASX: CUF

- **Company Name:** CuFe
- **Company ASX code:** CUF
- **Key Commodities:** Copper
- **Key Personnel:** Mark Hancock, Executive Director | Tony Sage, Executive Chairman
- **Locations:** Tennant Creek, Northern Territory
- **Market Cap as of 22/08/2025:** \$16.15M
- **52 Week share price range:** \$0.005 - \$0.013
- **Company Website:** cufe.com.au



COMPANY PROFILE

CuFe (ASX:CUF) is in the thick of a mining revival underway at Tennant Creek in the Northern Territory.

Spurred on by the rise in copper and gold prices to record territory, the modest but high-grade copper-gold deposits in the historic Tennant Creek mineral field are underpinning a new wave of developments.

CuFe has taken a lead role in the revival with the sub-\$15 million junior releasing a scoping study into a standalone open-cut development of its Orlando copper-gold project, 25km northwest of Tennant Creek.

The deposit and the nearby Gecko and Goanna deposits are part of CuFe's broader Tennant Creek Project, a JV owned 55% by CuFe and 45% by the privately-owned Gold Valley.

Orlando was previously mined underground and later as a small open-cut. The scoping study into returning it



to production was focused on a cutback of the open pit and the construction of a standalone processing plant.

The total indicated and inferred mineral resource across three deposits (Orlando, Gecko and Goanna) stands at 24.3Mt grading 1.8% copper and 0.56g/t gold.

There is strong growth potential as indicated by a recent 400% increase in Gecko's resource to 18.4Mt at 2.01% copper, which for the first time includes a gold component grading 0.25g/t, boosting project economics.

CuFe executive director Mark Hancock said the Orlando scoping study was based on 3.5Mt of ore or about one-third of the total MRE with expected high-grade feed grades to the proposed treatment plant of 1.33% copper and 1.8g/t gold.

"That has delivered us a pretty good NPV of about \$355 million at the longer term price assumptions we have used, or \$462 million if July 1 spot prices are used," Hancock said.

Development capital for an initial five year mine life was estimated at \$136 million. On study pricing assumptions of A\$13,806 copper and A\$4,250 gold, the internal rate of return was put at just under 60%.

"It is a great asset to have," Hancock said.

He noted that as the scoping

study was based on one-third of the total resource, there would be the opportunity to defray the capital cost across mine life extensions and regional discoveries.

There is also the potential for other juniors in Tennant Creek to pay a pro-rata share of the treatment plant capex as their mining projects advance.

Hancock is expecting the release of the scoping study to kick off a re-rating of CuFe given that the robust numbers it contained were based on a small part of the resource.



MARK HANCOCK
EXECUTIVE DIRECTOR



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FLAGSHIP MINERALS

ASX: FLG

- **Company Name:** Flagship Minerals
- **Company ASX code:** FLG
- **Key Commodities:** Gold, Copper, Silver
- **Key Personnel:** Paul Lock, Chairman & Managing Director
- **Locations:** Chile, South America
- **Market Cap as of 22/08/2025:** \$14.76M
- **52 Week share price range:** \$0.038 - \$0.085
- **Company Website:** flagshipminerals.com



COMPANY PROFILE

Flagship Minerals (ASX:FLG) is having a break-out year after securing ownership of the advanced and large-scale Pantanillo oxide gold project in the heart of northern Chile's prolific Maricunga gold belt.

Flagship managing director and 21.9% shareholder Paul Lock said the company had been searching for a Pantanillo-type project for a long time.

"We think Pantanillo is a company-maker. It is a simple, scalable gold story with big near-term upside," Lock said.

Flagship secured a binding option agreement over Pantanillo in April for an initial payment of US\$200,000, with further annual payments to follow over the next five years for total consideration of US\$12.6 million, which is mostly back-ended.

Pantanillo has an exploration history stretching back to the 1970s and has variously been explored by industry heavyweights Anaconda, Anglo

American and Kinross before passing to the private interests which struck the option deal with Flagship.

Apart from a massive database which likely cost previous explorers A\$30-\$40 million to assemble, the project comes with a foreign resource estimate of 47.4Mt grading 0.69g/t gold for 1.05Moz.

Lock said that the market had yet to re-rate Flagship for the Pantanillo pick-up, noting the resource estimate implied a \$14/oz valuation for the company compared with the \$90/oz average for its peer group.

Newsflow from the project in coming months could provide the trigger for the company to be re-rated on the back of Pantanillo.

Flagship is working on an updated JORC-compliant MRE estimate for release in October/November, with a substantial increase in contained ounces the expectation.

The existing pit-constrained MRE was framed on a gold price of US\$1,035 an ounce.

"We think we can materially increase our ounces without putting a hole in the ground," Lock said.

The main driver in the expected increase will come from a reduced cut-off grade in light of the tripling in gold prices since the foreign MRE.

Flagship will look to grow the resource from strike extensions, inclusion of

deeper sulphide mineralisation at depth and what could come from another five alteration zone targets.

Lock said the looming resource update would likely be closely followed by an initial drilling program focused on strike extensions.

"Assuming we are drilling in late October we would be getting results in six weeks or so," he said.

Pantanillo stands as a low-cost near-term heap leaching opportunity and shares similarities to the Fenix project being developed by Canada's Rio2, 40km to the north and based on a gold grade of 0.48g/t.



PAUL LOCK
CHAIRMAN & MANAGING
DIRECTOR



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DISCLOSURE ON PAGE 36**

HILLGROVE RESOURCES

ASX: HGO

- **Company Name:** Hillgrove Resources
- **Company ASX code:** HGO
- **Key Commodities:** Copper
- **Key Personnel:** Bob Fulker, Chief Executive Officer & Managing Director | Derek Carter, Chairman
- **Locations:** Adelaide, South Australia
- **Market Cap as of 22/08/2025:** \$96.72M
- **52 Week share price range:** \$0.029 - \$0.069
- **Company Website:** hillgroveresources.com.au

HILLGROVE RESOURCES

COMPANY PROFILE

A recent spate of takeovers in the ASX copper sector has reduced investor options to buy into the thematic of looming supply deficits and rising prices for the key electrification metal.

There's still plenty of copper explorers left but the number of producers has fallen away, with M&A action in the space reflecting conviction behind the copper thematic.

Copper production is still possible on the ASX. But pure exposure – unlike the diluted exposure that comes with the major diversified companies like BHP and Rio Tinto – has become a rarity.

It's why Hillgrove Resources' (ASX:HGO) CEO and managing director Bob Fulker believes the \$100 million South Australian copper producer is due for a re-rating by the market.

"I believe that we offer rare near-term leverage to the copper sector," Fulker said.

Hillgrove produced its first copper from

HILLGROVE RESOURCES

HILLGROVE RESOURCES

ASX:HGO



underground operations at Kanmantoo operation, 55km southeast of Adelaide, early last year and expects to produce 12,000-14,000t of copper in 2025.

Kanmantoo was previously an open-cut operation which left behind as much as \$400m in surface infrastructure – including a 3.6mtpa processing plant – to make the transition to underground operations a low-cost affair.

"Production is underway and we offer significant exploration upside. We have high quality surface infrastructure and a high quality underground mine being expanded as we speak," Fulker said.

"As global demand for copper increases due to electrification, we are there ready for it."

Fulker makes the point that while there is lots of chatter by ASX juniors wanting to become copper producers, Hillgrove is already delivering metal into a hungry market.

Growth in production and a stepped-up exploration effort (60,000m of drilling in 2025) is in the works.

This is already producing results with a high-grade zone discovered during drilling at Nugent deposit.

The current mill throughput of 1.4Mtpa is due to step up to a 1.7-1.8Mtpa run rate in the first half of 2026, with Hillgrove to provide guidance on expected CY2026 production in January/February.

Ahead of the production guidance Hillgrove plans to release an updated

resource/reserve statement in the December quarter 2025.

Current mining draws on the mainstay Kavanagh orebody. It will be joined in the first half of 2026 by the Nugent orebody, a direct down-dip extension of what was extracted previously when it too was an open pit.

Fulker said the decline development to reach Nugent had progressed better than expected, with the first mining stope expected to be accessed towards the back end of this year.

He flagged that exploration results would continue to feature in coming months.



BOB FULKER
CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR



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company website

HOT CHILI

ASX: HCH

- **Company Name:** Hot Chili Limited
- **Company ASX code:** HCH
- **Key Commodities:** Copper, Gold, Silver
- **Key Personnel:** Christian Easterday, Managing Director & Chief Executive Officer | Stuart Mathews, Non-Executive Chair | José Ignacio Silva, Executive Vice President Chile
- **Locations:** Coastal Range, Atacama Region, Chile
- **Market Cap as of 22/08/2025:** \$122.90M
- **52 Week share price range:** \$0.397 - \$0.890
- **Company Website:** hotchili.net.au



COMPANY PROFILE

Confirmation of robust economics for its large-scale Costa Fuego copper-gold project in Chile along with an exciting nearby discovery with game-changing potential for the project has elevated Hot Chili (ASX:HCH) to one of the most catalyst-rich companies in the ASX copper-gold space.

A preliminary feasibility study into Costa Fuego's development was released in March and was the trigger for Hot Chili to begin a partnering process for the 20-year project with targeted annual production of 116,000t of copper equivalent.

Costa Fuego's post-tax Net Present Value was stated at US\$1.2 billion (\$A1.85 billion) on a base case of US\$4.3/lb and the Internal Rate of Return at 19%, with the project highly sensitive to rising copper prices (a US\$10c/lb increase in the price moves NPV US\$100m). The PFS served to



highlight the disconnect between Hot Chili's \$90m market cap and Costa Fuego's value potential. It is something Hot Chili managing director Christian Easterday said could be remedied by the partnering process.

"The mismatch between our market cap and the intrinsic value of the asset is a gap we are looking to bridge through this strategic partnering process.

"Being able to deal with third parties and monetise part of the asset at a very different valuation range gives us the opportunity to potentially catalyse the stock and get a re-\$rate of the share price and our market cap," Easterday said.

Success in the partnering process – it may or may not result in a deal being struck – would help Hot Chili with its modest market cap overcome the start-up capital cost hurdle of US\$1.27 billion for Costa Fuego in the coastal range of the Atacama region.

Easterday said striking a strategic partnering deal would reduce risk to Hot Chili and the project in terms of its financing development. "It will provide a direct 'see through' valuation at hopefully many multiples of our market capitalisation."

The partnering process comes as the future shape of Costa Fuego is set for change after the discovery of the large-scale La Verde copper-gold

porphyry 30km south of the project area.

Easterday described La Verde as the company's growth engine beyond what was captured in the Costa Fuego PFS, noting major copper industry companies had shown interest in the impressive exploration results to date.

"It has the potential to be quite transformational to the financial metrics of the project as it effectively gives us another large open-pit source that can add additional mine life into the front end of the project."



CHRISTIAN EASTERDAY
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER



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PERSON STATEMENT ON PAGE 36**

JAVELIN MINERALS

ASX: JAV

- **Company Name:** Javelin Minerals
- **Company ASX code:** JAV
- **Key Commodities:** Gold
- **Key Personnel:** Brett Mitchell, Executive Chairman
- **Locations:** Eastern Goldfields, Western Australia
- **Market Cap as of 22/08/2025:** \$15.63M
- **52 Week share price range:** \$0.001 - \$0.005
- **Company Website:** javelinminerals.com.au



COMPANY PROFILE

Fleet of foot junior resource companies have set out to rake in cash by fast-tracking plans to get projects into production in response to the bumper A\$ gold price.

While the underpinning gold resources might not be big in the first instance, the potential near-term cash generation by becoming a producer can be a multiple of the junior's current market capitalisation.

Cash generation provides a unique foundation for a junior to fund new exploration efforts in pursuit of a bigger future.

It's a playbook being pursued by Javelin Minerals (ASX:JAV).

Javelin's near-term production opportunity is at the Eureka gold project, 50km north of Kalgoorlie.

Acquired in December 2024, Eureka's resource was increased in mid-July to 2.04Mt at a 16% higher grade of 1.69g/t for 110,687oz. The indicated resource



component increased 27% to 78,678oz.

After reviewing the upgraded resource and revising the mining plan, in early August Javelin's mining plan increased recoverable gold ounces 15% to 39,000oz due to an increase in grade from 1.5g/t to 1.9g/t while reducing tonnage mined by 20% to 698,887t.

Based on these numbers it is expected to deliver circa 50% increases in margins and cashflow.

Planning is underway for new drilling aimed at increasing the overall resource, with a focus on testing potential down-dip extensions.

For a company with Javelin's modest market cap, it is a particularly valuable launchpad for first production given A\$5000/oz-plus gold prices.

"It's a great opportunity for us," Javelin executive chairman Brett Mitchell said.

"Eureka is on granted mining leases so we could be in production within 12 months and have those ounces mined within 12 months of the commencement of production," he said.

He said the plan was to engage a contract miner and secure a third-party milling deal (the Paddington mill is 20km south), with details expected to be pinned down in October/November.

"At current gold prices, in the order of \$25-\$30m cash could come back to Javelin at the end of the day," Mitchell said. "So, within 24 months and without

much risk, it's a game-changer for Javelin."

Meanwhile, exploration remains the focus at Coogee, 55km southeast of Kalgoorlie, and plans for exploration drilling are being finalised targeting high-priority targets.

Mitchell said there was interesting geology north of the existing pit mined by Ramelius in 2013/14 (147,000t at 4.77g/t for 20,400oz).

Javelin's resource estimate for Coogee is 3.65Mt at 1.08 g/t (126,685oz) and 1.01Mt at 0.41% copper (4,133t of copper).



BRETT MITCHELL
EXECUTIVE CHAIRMAN



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PERSON STATEMENT ON PAGE 37**

MAGMATIC RESOURCES

ASX: MAG

- **Company Name:** Magmatic Resources
- **Company ASX code:** MAG
- **Key Commodities:** Gold, Copper
- **Key Personnel:** David Richardson, Managing Director | David Berrie, Non-Executive Chairman
- **Locations:** Central New South Wales & Northern Goldfields, Western Australia
- **Market Cap as of 22/08/2025:** \$22.11M
- **52 Week share price range:** \$0.028 - \$0.069
- **Company Website:** magmaticresources.com



COMPANY PROFILE

Magmatic Resources (ASX:MAG) has added the advanced Weebo gold project in the heart of Western Australia’s prolific Northern Goldfields to its portfolio.

The addition means Magmatic’s newsflow is set to crank up in coming months as it gets cracking at Weebo while also continuing to advance its Tier-1 exploration projects in another Australian gold-copper hotspot, the East Lachlan region of NSW’s Central West.

The Weebo project covers 50km of prospective strike along the southern Yandal greenstone belt and sits in the middle of five gold mines owned by gold sector leaders – Darlot (Vault Minerals), Agnew-Lawlers (Gold Fields), Bellevue (Bellevue Gold), Bronzewing (Northern Star) and Thunderbox (Northern Star).

The move into WA gold is supported by a dedicated exploration team while the hunt for a Tier-1 copper-gold discovery in NSW will continue to be managed by a



team based in Orange. Opportunities in the WA space have become hard to ignore due to the rise in the Aussie gold price to more than \$5,000/oz. And in the case of Magmatic, exploring for gold in WA made sense given it is a Perth-based company.

Magmatic managing director David Richardson said the company could not have picked a better spot to begin the WA gold hunt.

“Amazingly, it is actually underexplored given its strategic location surrounded by mines and the historic drill results it comes with,” he said.

Advanced Weebo drill targets include the Ockerburry prospect which extends over 5km of strike with historic intersections including 16m at 2.8 g/t gold from 52m and the Scone Stone prospect with 800m of strike and previous intersections including 3m at 15.6 g/t Au from 69m.

“We are already out there and we will be generating lots of newsflow in coming months, including from planned drilling,” Richardson said.

Magmatic last reported \$4.7 million in cash to give the Weebo push some real momentum.

The cost of the company’s East Lachlan exploration effort is largely covered by a farm-in joint venture with Fortescue Metals at the Myall project, 60km north of the Northparkes mine, Australia’s

second largest porphyry copper-gold mine owned by Evolution Mining and Sumitomo.

Fortescue, which is also an 18.77% Magmatic shareholder, can earn a 75% interest in Myall by spending up to \$14m over six years.

Magmatic’s NSW portfolio also includes the 100%-owned Wellington North project area which literally surrounds Alkane Resources’ Boda-Kaiser discovery (8.3Moz gold and 1.5Mt copper), and 100% of the Parkes gold project, south of Alkane’s 1.8Moz Tomingley operation.



DAVID RICHARDSON
MANAGING DIRECTOR



Scan here for the
company website

NEW MURCHISON GOLD

ASX: NMG

- **Company Name:** New Murchison Gold
- **Company ASX code:** NMG
- **Key Commodities:** Gold
- **Key Personnel:** Alex Passmore, Chief Executive Officer | Rick Crabb, Non-Executive Chairman
- **Locations:** Murchison, WA
- **Market Cap as of 22/08/2025:** \$193.10M
- **52 Week share price range:** \$0.005 - \$0.022
- **Company Website:** newmurchisongold.com.au



COMPANY PROFILE

New Murchison Gold (ASX:NMG) is set to capitalise on near record gold prices thanks to sweetly timed first production from its high-grade Crown Prince mine near Meekatharra in WA.

Crown Prince is due to deliver its first ore to Westgold's Bluebird treatment plant south of Meekatharra in September under an ore purchase agreement covering 40,000 tonnes a month at 4 grams of gold per tonne.

A study released in January estimated the open pit mining project would deliver a pre-tax cashflow to NMG of A\$266 million over an initial 30 months assuming a A\$4,385/oz Aussie gold price. The gold price has since taken off to more than \$5,000/oz.

The projected bumper returns and NMG's big tenement position in the Meekatharra region have made it the subject of takeover speculation.

NMG chief executive Alex Passmore



NEW MURCHISON GOLD

ASX:NMG



said the speculation was understandable. "We have got a high-grade open-pit and one of the largest land holdings so quite rightly, there is a lot of speculation," he said.

"We talk to lots of people in the region but we are very happy with the arrangement that we have got with our ore sale agreement with Westgold. It lets us stand on our own feet and get Crown Prince into production," Passmore said.

A resource upgrade for Crown Prince based on recent drilling is expected in September, coinciding with likely first cash flow.

Passmore said that the open-pit Crown Prince development - expected to be followed by an underground operation - was very much the start of the story for the company in the Meekatharra region, with both mine site and regional exploration set to add more high-grade ounces

"We see the undeveloped potential as being very strong. There is a whole pipeline of other projects that we are looking at," Passmore said.

"So, we don't want to be valued on the cashflow from Crown Prince alone."

"We have been drilling at the Lydia prospect which is a mining lease about 1.5km from Crown Prince. We think that will be the second project to get up and running," Passmore said.

"Then 17km to the north of Crown

Prince we have the Abbotts gold project which was an historical mining centre."

"And we also have a potentially big target down in the south closer to Meekatharra along the Abernethy shear zone. There is a 5km gold zone that has been drilled previously and now it is about joining up the parts of the anomaly into deposits," Passmore added.



ALEX PASSMORE
CHIEF EXECUTIVE OFFICER



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PERSON STATEMENT ON PAGE 38**

NORWEST MINERALS

ASX: NWM

- **Company Name:** Norwest Minerals
- **Company ASX code:** NWM
- **Key Commodities:** Gold
- **Key Personnel:** Charles Schaus, Chief Executive Officer & Acting Chairman
- **Locations:** Mid West, Western Australia
- **Market Cap as of 22/08/2025:** \$12.36M
- **52 Week share price range:** \$0.009 - \$0.025
- **Company Website:** norwestminerals.com.au



COMPANY PROFILE

Norwest Minerals (ASX:NWM) is firing up its Bulgera gold project in Western Australia's Mid-West in response to gold prices taking off.

The company was last active at the historic project – it sits roughly mid-way between Meekatharra and Newman – in 2021 when the gold price averaged just under US\$1,800/oz, prompting a focus switch to niobium exploration in the West Arunta in 2022.

But gold has since taken off to well north of US\$3,000/oz to provide Norwest with its modest \$13.55 million market cap all the incentive it needs to return to Bulgera. An initial 11-hole drill program kicked off in mid-July.

Ahead of the drilling program, Bulgera's resource estimate was increased by 33% to 288,400oz (8.4Mt at 1.07g/t gold) thanks to resource remodelling undertaken in response to the gold price increase and an ability



to include previously excluded deposits in the broader project area.

A major benefit of Norwest's \$3.5 million spent in previous work at the project before the West Arunta foray (exploration there has identified interesting silver/base metals and titanium prospects) is the grant last year of a mining licence for Bulgera.

The sweetly timed grant of the licence, along with the existing resource and the recently started drilling program to increase the scale of the resource base, makes for strong newsflow from the company in coming months.

Norwest chief executive Charles Schaus said the current drilling program had the potential to increase Bulgera's resource inventory well beyond its current total.

"Suddenly we have this nice WA gold project which has a tremendous amount of upside. It sits 50km down an existing haul road from the Plutonic gold mine (owned by the \$1.4 billion Catalyst Metals and an operation that has processed Bulgera ore for different owners in the past)," Schaus said.

"And in May we completed raising \$4.85m to get back into the Bulgera project and continue the drilling. Hopefully we will see some big lifts in the resources."

Schaus said about six gold bearing

shears at Bulgera were identified by Norwest from its 2021 work.

"We drilled one of them (Bulgera) in 2021 and followed it down to about 550m down dip which added about 90,000oz to our gold resource, and we still have these other ones to drill test," he said.

The drill rig at Bulgera will also shift across to the promising Marymia East project to test targets identified from a review of historical exploration at the project in the 1990s.



CHARLES SCHAUS
CHIEF EXECUTIVE OFFICER
& ACTING CHAIRMAN



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company website

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PERSON STATEMENT ON PAGE 38**

PROSPECT RESOURCES

ASX: PSC

- **Company Name:** Prospect Resources
- **Company ASX code:** PSC
- **Key Commodities:** Copper
- **Key Personnel:** Sam Hosack, Managing Director & Chief Executive Officer | Mark Wheatley, Non-Executive Chairman
- **Locations:** Zambia, Africa
- **Market Cap as of 22/08/2025:** \$140.10M
- **52 Week share price range:** \$0.070 - \$0.230
- **Company Website:** prospectresources.com.au



COMPANY PROFILE

Prospect Resources (ASX:PSC) is zeroing in on the advanced Mumbezhi copper project in Zambia's rich copper belt as its next African success story.

Drilling is underway at Mumbezhi and its upside potential to become a Tier-1 project has attracted the attention of one of the world's biggest copper producers, Canada's C\$19.9 billion First Quantum Minerals, through a 15% cornerstone investment in Prospect.

The company earned its African stripes in early 2022 when it sold its 87% share of the Arcadia lithium project on the outskirts of Harare in Zimbabwe - acquired when Prospect was a \$6 million company in 2016 - to China's Huayou Cobalt for US\$378 million.

Prospect banked the cheque and followed up in August 2022 with a A\$443 million distribution to shareholders at 96c per share which left A\$33 million in the kitty for its team of



African resources specialists to find the next opportunity.

Mumbezhi (85% owned) came into the fold in April 2024 and Prospect hit the ground running, confirming the project's big time potential in March this year with a maiden resource estimate of 107.2Mt at 0.5% copper for 515,000t of contained copper.

This was based on two of the more advanced prospects at Mumbezhi – Nyungu Central and Kabikupa. The MRE is included in a compliant exploration target set by Prospect for Mumbezhi of 420Mt to 1.05 billion tonnes at 0.4% to 0.6% copper.

When First Quantum took up its 15% stake at a cost of \$15.2 million in April it also became a technical adviser on Mumbezhi, drawing on its operating experience in Zambia since 1998.

First Quantum has two copper operations in the same region as Mumbezhi - the 135,000tpa Kansanshi copper/gold mine and the 214,000tpa Sentinel copper mine, the latter being 20km northwest of Mumbezhi in a similar geological setting.

Prospect is now busy with Phase 2 drilling and regional exploration to grow the global resources toward the world-scale levels implied by the exploration target, with advice from First Quantum. Recent results have included 49m grading 0.5% copper from

314m at Nyungu Central, with assays from Kabikupa pending.

Prospect managing director Sam Hosack said exploration success to date “strongly positions Mumbezhi amongst the leading copper exploration assets in Zambia”.

“Our focus with Phase 2 is all about greater use of scout drilling towards material extensions to the key deposits, increasing confidence of large-scale targets, with the ultimate goal of growing Mumbezhi in multiples beyond its current resource estimate,” Hosack said.



SAM HOSACK
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER



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QMINES

ASX: QML

- **Company Name:** QMines
- **Company ASX code:** QML
- **Key Commodities:** Copper & Gold
- **Key Personnel:** Andrew Sparke, Executive Chairman & Managing Director
- **Locations:** Central Queensland
- **Market Cap as of 22/08/2025:** \$25.49M
- **52 Week share price range:** \$0.031 - \$0.110
- **Company Website:** qmines.com.au



COMPANY PROFILE

A combination of acquisitions and ongoing exploration success has led QMines (ASX:QML) to double the size of its copper-gold production ambitions in Central Queensland.

An updated pre-feasibility study (PFS) expected early in 2026 is set to detail a three year growth strategy to become an annual producer of 20,000-30,000t of copper equivalent for an initial 8-10 years.

The PFS stands as a major re-rating event for the \$25 million company given other ASX companies with similar production profiles enjoy market caps of \$150-\$300m, such is the interest of investors in copper-gold production.

QMines will also be out to demonstrate in the PFS that its focus on shallow open pit projects will give it a capex and operating cost advantage over its peers with higher cost underground operations.

"We are unashamedly focused on open pit material with good grade and



good metallurgical characteristics that we can mine in bigger volumes at low cost to throw off a lot of cash," QML executive chairman Andrew Sparke said.

Previously QMines was planning to produce from a 1Mtpa processing plant at its Mt Chalmers project, 17km northeast of Rockhampton.

The thinking now is for a 2Mtpa processing plant at Mt Chalmers which becomes the hub of a regional development model.

Mt Chalmers was acquired in May 2021 and the regional model has emerged since QMines acquired the Develin Creek copper-zinc project, 90km west of Rockhampton, as well as the Mt Mackenzie gold project, 45km from Develin Creek.

The low-cost pick up of Mt Mackenzie was only recently completed and QMines was able to shortly after release an updated resource of more ounces and higher grades (3.3Mt grading 1.4g/t gold and 8.4g/t silver for 151,000oz of gold and 900,000oz of silver).

Sparke said the company had long wanted to give shareholders more leverage to gold along with its copper exposure.

He noted that copper-gold producers tended to be the best performers.

"It doesn't matter where you are in the cycle because you have the diversification benefit of copper

performing strongly when economic growth is strong and gold performing strongly when economic growth slows."

Sparke said the updated resource at Mt Mackenzie was the start of the story.

He said there was a lot of mineralisation under the resource and along strike which was not in the resource estimate.

"Acquiring Mt Mackenzie was a bit of a free kick for us."

A maiden drilling program to grow the resource is planned for later this year.



ANDREW SPARKE
EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR



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PERSON STATEMENT ON PAGE 39**

RESOLUTION MINERALS

ASX: RML

- **Company Name:** Resolution Minerals
- **Company ASX code:** RML
- **Key Commodities:** Gold, Antimony, Silver
- **Key Personnel:** Ari Zaetz, Non-Executive Director
| Craig Lindsay, Chief Executive Officer US Operations
- **Locations:** Idaho, United States of America and
Northeast New South Wales
- **Market Cap as of 22/08/2025:** \$74.25M
- **52 Week share price range:** \$0.007 - \$0.093
- **Company Website:** resolutionminerals.com



COMPANY PROFILE

The Trump administration's pro-mining policies and multi-billion dollar support for critical minerals projects are powerful magnets for Australian junior explorers.

And juniors acquiring projects in the US are finding strong support from investors in their home ASX market.

Resolution Minerals (ASX:RML) has made the push into the US by acquiring the Horse Heaven project, a past producer of critical minerals antimony and tungsten, in Valley County, central Idaho.

Valley County is also home to the Stibnite gold-antimony project which shares a tenement boundary with Horse Heaven.

Stibnite is owned by Canada's Perpetua Resources which has a C\$2.599 billion market cap and because of the antimony component, the project has attracted US government funding support.

Resolution executive director Ari



RESOLUTION MINERALS

ASX:RML



Zaetz said that while the Horse Heaven acquisition came with a gold resource and a history of antimony and tungsten production, "we think it is much more than that".

"We think Horse Heaven is the best early stage opportunity out there. Obviously other discoveries will be made in the US but this one already has an historical resource, which we will now move to JORC Code categories" Zaetz said.

"We think it could be a Stibnite Gold 2.0 in the making," he said.

Perpetua's Stibnite is due to begin production in 2029. It will be one of the biggest gold mines in the US and at one of the lowest costs thanks to its antimony by-product.

Horse Heaven's historic gold resource base is spread between the Golden Gate Hill (216,000oz) and Antimony Hill (70,000oz) deposits. The project also supplied the US government with antimony and tungsten during WWI, WWII and the Korean War.

Zaetz said the Horse Heaven acquisition had the potential to be transformative for Resolution in the gold and critical minerals space.

"As many governments around the world look to onshore their supply of critical minerals, such as antimony and tungsten, we have secured a company position with known antimony

occurrences and next to what is likely to become the largest antimony producer in the US (Stibnite)," Zaetz said.

Resolution has moved quickly on the Horse Heaven opportunity, with maiden exploration involving surface mapping and sampling kicking off in early July and a first-phase drill program beginning in August including around 3000m of diamond core drilling with potential to expand to 6000m.

Craig Lindsay was appointed CEO of US operations for Resolution in mid-July to oversee Horse Heaven and engage with the government on the project's critical metals credentials while highly respected mining executives Steve Promnitz and Brett Lynch have been appointed strategic advisers.



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PERSON STATEMENT ON PAGE 40**

ROX RESOURCES

ASX: RXL

- **Company Name:** Rox Resources
- **Company ASX code:** RXL
- **Key Commodities:** Gold
- **Key Personnel:** Phillip Wilding, Managing Director & Chief Executive Officer | Stephen Dennis, Non-Executive Chairman
- **Locations:** Mid West, Western Australia
- **Market Cap as of 22/08/2025:** \$261.40M
- **52 Week share price range:** \$0.115 - \$0.435
- **Company Website:** roxresources.com.au



COMPANY PROFILE

The ability to match high-grade gold to bumper gold prices has become a bit of a rarity in the ASX gold space.

But not for Rox Resources (ASX:RXL) which is on a pathway to becoming a high-grade underground producer from its Youanmi project in Western Australia's Murchison province early in 2027.

The latest mineral resource estimate (MRE) for the historic project was released in July and came in at 12.1Mt grading 5.6g/t gold for 2.17 million ounces.

The new MRE represented an underground increase of 400,000oz of contained gold, with 71% of the underground resource now sitting in the higher confidence indicated category.

Managing director Phillip Wilding said that the growth in the underground component where the grade increased from 5.5g/t to 6g/t confirmed Youanmi would be developed as a standalone high-grade underground mine from the outset.



ROX RESOURCES
ASX:RXL



"We are one of the highest grade undeveloped assets of scale on the ASX," Wilding said.

The new MRE is now being fed into the project's definitive feasibility study (DFS) due for release in November.

Wilding said the DFS would be based on the new MRE and was expected to result in a project with a higher grade and potentially higher mining rates which would ultimately deliver more annual ounces.

A PFS released in July 2024 pointed to a \$245 million pre-production cost for an operation producing an average of 103,000oz of gold annually for an initial 77 years.

The project's high-grade was reflected in the estimated all-in cost of production of A\$1,676/oz.

Wilding said Rox was angling to crank up the production potential at Youanmi to between 120,000-150,000 ounces annually. There is a shortage of gold producers on the ASX in that production range and achieving the higher rate would deliver more relevance to investors.

That sort of upside potential is reflected in broker share price targets being up to more than double Rox's share price in early August.

Youanmi was last mined in the modern era in an open-cut and underground operation in 1997 when gold prices collapsed to less

than US\$400/oz.

While Youanmi's return as a high-grade producer is in hand it also remains very much an exploration upside story.

"The new MRE is still open in all directions and we have got a lot of exploration targets near the mine and regionally. There will be regular updates on those as results come through," Wilding said.

Pointing to resource upside, multiple high-grade intersections were returned in August from brownfield and regional drilling.



PHILLIP WILDING
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER



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UVRE

ASX: UVA

- **Company Name:** Uvre
- **Company ASX code:** UVA
- **Key Commodities:** Gold
- **Key Personnel:** Norm Seckold, Non-Executive Director | Brett Mitchell, Executive Chairman
- **Locations:** North and South Islands, New Zealand
- **Market Cap as of 22/08/2025:** \$22.75M
- **52 Week share price range:** \$0.069 - \$0.140
- **Company Website:** uvre.com.au



COMPANY PROFILE

Norm Seckold-backed Uvre (ASX:UVA) is close to starting its maiden drilling program at the newly acquired, high-grade Waitekauri gold prospect in New Zealand. It's a hunt for the next big gold discovery across the ditch.

Prompted by gold's move into record price territory and the new NZ Government's support for mining and exploration, Uvre pivoted from its uranium and vanadium interests to high-grade NZ gold in May.

It was then that Uvre acquired a NZ gold portfolio from industry veteran Seckold and his partners in a scrip deal, with Seckold becoming a non-executive director and 16.27% shareholder in the process.

The flagship project is the historic epithermal-style Waitekauri on the North Island some 8km west of the long established Waihi (10Moz) gold mine owned by Canada's C\$4.5 billion

OceanaGold.

Seckold's mining industry career spans more than 40 years and he is currently executive chairman of the \$3.4 billion Nickel Industries and the \$1.08 billion Alpha HPA.

Extensive gold mineralisation and numerous drill targets were already identified at Waitekauri when Uvre acquired the portfolio. As a result, a maiden drill program at the project could get underway as early as September.

Seckold was attracted to Waitekauri in the first instance by its historical high-grade production history.

"I am not a geoscientist, I am a lapsed economist so I need data to attract me to something, not theoretical ideas," he said.

"I am also a fan of NZ geology, particularly low sulphidation epithermal gold. It reminds me very much of Mexico."

Seckold has fond memories of Mexico. In 2007 he sold the then ASX-listed Bolnisi Gold and a sister Canadian company for US\$1.1 billion after making a big silver/gold discovery in the state of Chihuahua.

"A lot of the discoveries I have been involved with in a long career have come about because I have just followed up on old work done at the prospects," Seckold said.

"Waitekauri has had a production history, albeit with modest production.

But we have been into the old workings and found spectacular bonanza-grade gold mineralisation."

Recent rock chip sampling ahead of the maiden drilling program returned results of up to 18.4g/t gold, and visible gold.

"The rest of the portfolio (Oturehua on the South Island) is similar sort of stuff," Seckold said.

"There is lots of smoke. Smoke doesn't always lead to a discovery but it is a whole lot better to have some historic hits than start from scratch."



NORM SECKOLD
NON-EXECUTIVE
DIRECTOR



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VERITY RESOURCES

ASX: VRL

- **Company Name:** Verity Resources
- **Company ASX code:** VRL
- **Key Commodities:** Gold
- **Key Personnel:** Patrick Volpe, Company Secretary & Non-Executive Director
- **Locations:** Northern Goldfields, Western Australia
- **Market Cap as of 22/08/2025:** \$6.16M
- **52 Week share price range:** \$0.009 - \$0.039
- **Company Website:** verityresources.com.au



COMPANY PROFILE

Verity Resources (ASX:VRL) is accelerating its transition from explorer to gold producer at the Monument project near Laverton in Western Australia.

Incentivised by the rise in gold prices to record levels, the lightly capitalised Verity has made Monument its focus, with drilling underway to upgrade the existing mineral resource estimate and bring in additional ounces.

Monument has an existing 2021 inferred resource estimate of 154,000 ounces across the Korong (1.4g/t gold) and Waihi (2.1g/t) deposits. It is one the biggest – if not biggest – gold resource held by a junior explorer with a sub-\$10 million market cap.

Recent deals involving the acquisition of gold deposits and toll treating arrangements in the Leonora-Laverton region have made the 40 million ounce province a hotbed of activity, with the



bumper Aussie gold price the key driver.

Verity director Patrick Volpe said Monument's location placed it in perhaps the most strategically significant gold region in Australia.

"We are directly adjacent to Genesis Minerals (ASX:GMD), with a 20km strike of prospective rocks on our ground running straight into their Westralia deposit at their Mt Morgans operation," Volpe said.

"We are just starting our program to get out there and upgrade the resource to indicated status and turn that into a mine as soon as possible and then start hitting resource-adding targets."

Volpe said Verity had a cost advantage over other junior companies looking to convert resources to production ounces to capitalise on the strong gold price because it could leverage off the region's infrastructure base.

While an interesting value proposition already exists for Verity with its small market cap and 154,000 ounce resource base, confidence is running high that the current estimate is the start of the story at Monument and its 195km² land package.

"We have got more than 60 untested anomalous targets and more than 20km of banded iron formation structure which is similar to the BIF-related gold at Genesis' Westralia deposit. So there is a lot there to uncover," Volpe said.

"Our existing resource was put together in 2021 but it hasn't had much love until now because the gold price has come back in our favour. Now we are going to hit it hard and make it our focus."

In addition to BIF-related gold targets, the Monument ground is also prospective for potentially large intrusion-related gold targets. The multi-million ounce Wallaby and Jupiter deposits in the region are examples.



PATRICK VOLPE
COMPANY SECRETARY
& NON-EXECUTIVE
DIRECTOR



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PERSON STATEMENT ON PAGE 41**

WEST WITS MINING

ASX: WWI

- **Company Name:** West Wits Mining
- **Company ASX code:** WWI
- **Key Commodities:** Gold
- **Key Personnel:** Rudi Deysel, Chief Executive Officer & Managing Director | Michael Quinert, Chairman
- **Locations:** Johannesburg, South Africa
- **Market Cap as of 22/08/2025:** \$112.90M
- **52 Week share price range:** \$0.012 - \$0.040
- **Company Website:** westwitsmining.com



WEST WITS MINING

COMPANY PROFILE

West Wits Mining (ASX:WWI) is set to join the ranks of ASX-listed gold producers from its high-margin Qala Shallows mine in the historic Central Rand goldfield in South Africa's fabled Witwatersrand Basin.

First production is slated for March next year and once steady state production is achieved the mine is slated to produce 70,000oz of gold annually for 12-years at an all-in sustaining cost of US\$1,181/oz.

The project's metrics and fast-approaching first production suggests the company with its sub-\$100 million market cap could be in line for a re-rating in line with its Australian gold producer peers.

West Wits chairman Michael Quinert pointed to the company's value proposition outlined in the updated definitive feasibility study (DFS) for Qala Shallows and the close at hand



WEST WITS MINING

WEST WITS MINING

ASX:WWI



completion of the project's financing package as likely triggers for a re-rate.

"We used a pretty conservative gold price of US\$2,850/oz in the DFS and at those levels we arrived at a post-tax NPV of US\$500 (A\$774 million). So the project is looking really healthy," Quinert said.

Qala Shallows is now in a three month mobilisation phase with previously stockpiled ore being trucked to a storage pad for toll treatment next year at the nearby Ezulwini processing plant owned by Sibanye-Stillwater.

The step up in activity follows West Wits securing a US\$50 million loan facility in June from the Industrial Development Corporation of South Africa and Absa Bank.

This facility covers about 55% of the total project funding, with the remaining balance in the process of being arranged.

"I would think the re-rating of the company will happen once we confirm completion of the financing arrangements which we are quite close to doing," Quinert said.

"The market would then have to sit up and take notice because we will shift to being rated on a long-term measurable investment return rather than just as a speculative stock."

Qala Shallows is based in the Kimberley reef, one of three historic reef systems on West Wits' broader Witwatersrand Basin Project (WBP),

15km west of Johannesburg.

It is very much a stage one re-establishment of mining at the site as the company continues to advance its Project 200 ambition – one aimed at scaling up the production from the WBP to 200,000oz annually by incorporating a return of mining on the Main and Bird reefs.

Underpinning the ambition is the WBP's 5 million ounce mineral resource estimate, one of the biggest found amongst ASX juniors, if not the biggest.



RUDI DEYSEL
CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR



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PERSON STATEMENT ON PAGE 41**

WHITE CLIFF MINERALS

ASX: WCN

- **Company Name:** White Cliff Minerals
- **Company ASX code:** WCN
- **Key Commodities:** Copper, Gold, Silver
- **Key Personnel:** Troy Whittaker, Managing Director
| Roderick McIlree, Executive Chairman
- **Locations:** Nunavut and Northwest Territories, Canada
- **Market Cap as of 22/08/2025:** \$63.39M
- **52 Week share price range:** \$0.013 - \$0.037
- **Company Website:** wcminerals.com.au



COMPANY PROFILE

It's exciting times for White Cliff Minerals (ASX:WCN) as the big-time copper potential of its Rae project in the Canadian territory of Nunavut is tested with the drill bit.

Drilling is underway at the aptly named Hulk sub-basin sedimentary copper target and the advanced Danvers high-grade epithermal vein system project while a sediment hosted copper discovery was recently made at the Stark target.

Results are expected from Hulk and Danvers from the end of August.

Strong investing in the potentially high-impact drilling program enabled the company to pull in \$14.4 million in an equity raising in May. Newsflow will be strong in coming months from the drilling ahead of Nunavut's deep chill setting in.

White Cliff managing director Troy Whittaker said two rigs were in action



WHITE CLIFF MINERALS
ASX:WCN



– a diamond rig which is drilling a maiden program at Hulk and a reverse circulation rig at Danvers following previous high-grade hits by the company.

Because sedimentary copper targets can potentially host large scale resources of interest to the major miners, results from Hulk are keenly awaited.

“It is a regional scale target at this stage which sits across about 200km2. During the course of the next three months we will methodically work through that,” Whittaker said.

“We have started in the eastern most section of the basin where a subsidiary of (Robert Friedland's) Ivanhoe drilled back in 2014 (29m at 0.57% copper from 197m) and then we will work our way across the basin testing the various geophysical anomalies as we go,” Whittaker said.

The drilling program at Danvers is stepping out along strike from the impressive results returned in a previous White Cliff program – 175m grading 2.5% copper and 8.66g/t silver and 90m at 4% copper and 7.5g/t silver.

“We are looking to extend the known mineralisation by up to 800m as well as testing some of the other anomalies we see at that prospect given the super high-grade intercepts we have seen,” Whittaker said.

A target indicated by rock chip samples some 5.5km from Danvers will also be tested, he said, as will new

targets generated by a drone-flown geophysical survey.

Whittaker noted that after a long exploration hiatus was broken in 2024 when the Federal government gave Nunavut control of its minerals, the Arctic territory was very much open for business.

Perth businessman and grandson of Lang Hancock of iron ore fame, John Hancock, has joined the White Cliff board as a non-executive director. He holds a 5.71% stake in the company after buying on-market and supporting two equity raisings.



TROY WHITTAKER
MANAGING DIRECTOR



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PERSON STATEMENT ON PAGE 42

APPENDIX

Adavale Resources (ADD) (from page 11)

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources at the London-Victoria deposit in NSW is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mark is employed by Derisk Geomining Consultants Pty Ltd, is independent of Adavale Resources Ltd, and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this report. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mark consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms it is not aware of any information or assumptions that materially impacts the information included in this report and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Reference

ASX Announcement 5 May 2025 “Maiden JORC Resource at London-Victoria Project”

Adelong Gold (ADG) (from page 12)

Competent Person Statement

The Scoping Study is a preliminary technical and economic assessment based on Indicated and Inferred Mineral Resources. There is no certainty that the outcomes will be realised. Further exploration and technical studies are required to support eventual economic extraction.

Ballard Mining (BM1) (from page 13)

Refer to the Ballard IPO Prospectus lodged with ASIC and dated 30 May 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 17 June 2025) for further information on the MRE.

Cannindah Resources (CAE) (from page 14)

Competent Person Statement

The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper/gold deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 year’s experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists(3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”).Mr Switzer consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Disclosure: Mr Switzer nor any related entity does not hold any ordinary shares in ASX:CAE nor any incentive based payments.

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Caprice Resources (CRS) (from page 15)

Forward-looking statements

This report may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents, or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this report. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks, and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this report, except as may be required under applicable laws.

Competent Person Statement

The information in this report that relates to the Exploration Results is based on information compiled by Mr Luke Cox, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Prior exploration results have been reported in accordance with Listing Rule 5.7 on 31 January 2022, 12 February 2025, 17 February 2022, 1 June 2022, 1 April 2025 and 21 July 2025 the referenced and the Company confirms there

have been no material changes.

Challenger Gold (CEL) (from page 16)

Competent Person Statement

Toll milling pfs and asx listing rule 5.9.1 requirements

Challenger Gold announced the findings from a PFS for Toll Milling to the ASX on June 4 2025. A summary of PFS Assumptions are outlined in Table 1, and key Outcomes in Table 2. of this ASX Release. Further details are available in the PFS Executive Summary, which is included as an annexure to this announcement.

Competent Person Statement – Exploration results and mineral resources

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled Dr Stuart Munroe, BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012). Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Competent Person Statement – Ore reserves

The information that relates to Ore Reserves has been compiled Grant Carlson, P.Eng., who is not a full-time employee of the Company. Mr. Carlson is a registered professional engineer with Engineers and Geoscientists British Columbia. Mr. Carlson has over 20 years experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Mr. Carlson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr. Carlson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Competent Person Statement – Ore reserves – Geotechnical considerations

The information that relates to mining geotechnical considerations has been compiled Dr. Paul Hughes, P.Eng., who is not a full-time employee of the Company. Dr. Hughes is a registered professional engineer with Engineers and Geoscientists British Columbia. Dr. Hughes has over 15 years experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr. Hughes has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr. Hughes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Competent Person Statement – Mineral processing, metallurgical testing, recovery methods

The information that relates to mineral processing, metallurgical testing, recovery methods and the processing operating costs has been compiled by Jeremy Ison, B.Eng. (Metallurgical Engineering), FAusIMM who is employed by Ison Design Pty Ltd and is a consultant metallurgical engineer for the project. Mr Ison is a Fellow of the AusIMM. Mr Ison has over 30 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Mr. Ison has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr Ison consents to the inclusion in this report of the matters based on

information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

CuFe (CUF) (from page 17)

Competent Person Statement

The Mineral Resource Estimates for CuFe's Tennant Creek Copper / Gold project (including the Orlando deposit on which the scoping study was conducted) referred to in this report was released to the ASX by CuFe Ltd on 17th July 2025.

The information in this report that relates to the Mineral Resource estimate at Orlando is derived from, and fairly represents, information which has been compiled by Ms Michelle Smith. Ms Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms Smith is a consultant for MEC engaged by CuFe. Ms Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Smith consented to the inclusion in that ASX announcement of the matters based on her information on the form and context to which they appear.

The information in this release that relates to the CuFe Gecko and Goanna Mineral Resource estimate is extracted from CuFe's ASX release dated 26th July 2022, which was also included in the 17 July 2025 release and based on, and fairly represents, information which has been compiled by Mr I Glacken. Mr Glacken is a fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a consultant for Snowden Optiro engaged by CuFe. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glacken consented to the inclusion in that ASX announcement of the matters based on his information in the form and context in which they appear.

CuFe confirms that it is not aware of any new information or data that

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materially affects the information that relates to Exploration Results, Mineral Resources or Ore Reserves included in previous market announcements.

Flagship Minerals (FLG) (from page 18)

Competent Person Statement

Resource Disclosure

The current resource is a qualifying foreign estimate under the JORC Code and is reported in accordance with Canadian NI 43-101 standards. A JORC-compliant Mineral Resource Estimate is currently underway and expected to be released in the coming quarter

The qualifying foreign estimates (QFE) are not reported in accordance with the JORC Code (2012). The Competent Person has not done sufficient work to classify the qualifying foreign estimates in accordance with the JORC Code For personal use only (2012) and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Reference: ASX Announcement 14 April 2025 "Pantanillo Oxide Project - Advanced - Oxide Au - Large Scale"

Hot Chili (HCH) (from page 20)

Competent Person Statement

Information that relates to Mineral Resources, Exploration Results, and Ore Reserves for the Costa Fuego Project is based on information compiled by:

- Ms Elizabeth Haren (FAUSIMM (CP) & MAIG) who is a full-time employee of Haren Consulting – Mineral Resource Estimate
- Mr Dean David (FAUSIMM (CP)) who is a full-time employee of Wood Pty Ltd – Metallurgy

- Mr Piers Wendlandt (PE) who is a full-time employee of Wood Pty Ltd – Market Studies and Contracts, Economic Analysis
 - Mr David Cuello (MAUSIMM) who is a full-time employee of GMT Servicios de Ingeniería – Geotechnical
 - Mr Jeffrey Stevens (Pr. Eng, MSAIMM) who is a full-time employee of Wood Pty Ltd – Infrastructure and Capital Cost
 - Mr Luis Bernal (Comisión Minera (PC) Registered Member) who is a full-time employee of Process Mineral Consulting – Leaching
 - Mr Anton von Wielligh (FAUSIMM) who is a full-time employee of ABGM Consulting Pty Ltd – Mine Planning and Scheduling
 - Mr Edmundo LaPorte (PE, PEng, CPEng, SME Registered Member) who is a full-time employee of High River Services – Environmental
 - Mr Christian Easterday (MAIG), who is the Managing Director and is a full-time employee of Hot Chili Limited – Exploration Results
- Ms Haren, Mr David, Mr Wendlandt, Mr Cuello, Mr Stevens, Mr Bernal, Mr LaPorte, Mr Easterday and Mr von Wielligh each have sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code.

Prefeasibility Study (PFS) Technical Report

For readers to fully understand the information relating to the PFS, they should read the PFS Technical Report in its entirety, including all qualifications, assumptions, limitations and exclusions that relate to the information to be set out in the PFS Technical Report.

The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this presentation is subject to the assumptions and qualifications to be contained in the PFS Technical Report.

The PFS technical report, titled "Costa Fuego Copper Project NI 43-101 Technical Report Preliminary Feasibility Study" and dated 9 May 2025 (effective 27 March 2025), is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.hotchili.net.au).

Forward Looking Statements

Statements in this report that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of Australian securities legislation (each, a "forward-looking statement"). The use of any of the words, "hopefully", "game-changing", "looking to", "may", "opportunity", "plan", "potential", "targeted", "will", "would" and similar expressions are intended to identify forward-looking statements. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralisation that may be encountered if the Costa Fuego Project is developed.

In this report, forward-looking statements relate, among other things, to the potential of the La Verde discovery; the outcomes of the strategic partnering process; regulatory applications and approvals; future

movements in copper price; and the Company's future exploration and other business plans.

Javelin Minerals (JAV) (from page 21)

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is a technical consultant to Javelin Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr. Kastellorizos has reviewed all relevant data for the RC and Diamond drilling program and reported the results accordingly.

The information in this report / ASX release that relates to Exploration Results, Exploration Targets and Mineral Resources at Eureka is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr. Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr. Gillman nor Odessa Resource Pty Ltd holds any interest in Javelin Minerals Limited, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr. Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr. Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Javelin Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in

the original ASX announcements and that all material assumptions and technical parameters underpinning Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the form and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

Reference: 16 July 2025 "Updated MRE over Eureka Gold Project"

Competent Person Statement

The information in this report / ASX release that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr. Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr. Gillman nor Odessa Resource Pty Ltd holds any interest in Javelin Minerals Limited, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr. Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr. Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Javelin Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the form and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Javelin Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration

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and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

Reference: 26 August 2024 “158% Increase in Coogee Gold MRE opens new window”

New Murchison Gold (NMG) (from page 23)

Competent Person Statement

Information in this article that relates to exploration results is based upon work undertaken by Mr. Costica Vieru, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Vieru has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a ‘Competent Person’ as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr Vieru is an employee of NMG Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr Brian Fitzpatrick MAusIMM (CP). Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy with CP accreditation. The Competent Person has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Fitzpatrick consents to the inclusion in this announcement of the matters based upon his input into the information in the form and context in which it appears.

The Competent Person for the Ore Reserve estimate is Mr Mark Chesher,

a mining engineer with more than 40 years’ experience in the mining industry. Mr. Chesher is a Fellow of the AusIMM, a Chartered Professional, a full-time employee of Chesher Mine Consulting Pty Ltd (CMC) and has sufficient open pit mining activity experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Chesher consents to the inclusion of information relating to the Ore Reserve in the form and context in which it appears.

In reporting the Ore Reserves referred to in this public release, CMC acted as an independent party, has no interest in the outcome of the Crown Prince Gold Project and has no business relationship with New Murchison Gold Ltd other than undertaking those individual technical consulting assignments as engaged, and being paid according to standard per diem rates with reimbursement for out-of-pocket expenses. Therefore, CMC and the Competent Person believe that there is no conflict of interest in undertaking the assignments which are the subject of the statements.

Past Exploration results and Mineral Resource Estimates reported in this announcement were previously prepared and disclosed by NMG in accordance with JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person’s findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.newmurch.com.au for details on past exploration results and Mineral Resource Estimates.

Norwest Minerals (NWM) (from page 24)

Competent Person Statement (Exploration)

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and

to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Mineral Resource Estimate

The information in this report relating to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

The Company confirms it is not aware of any information or assumptions that materially impacts the information included in the report and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Reference: ASX Announcement 10 July 2025: Bulgera resource significantly increases

Prospect Resources (PSC) (from page 25)

Competent Person Statement

The information in this announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr Roger Tyler, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Chief Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tyler consents to the inclusion in the report of the matters based on his information in the form and

context in which it appears.

The information in this report that relates to the Mumbezhi Project Mineral Resources and Exploration Targets is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants. Mr Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rose consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Prospect Resources Limited confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Reference: ASX Announcement 11 March 2025 "Mumbezhi Mineral Resources Exceed 500kt Contained Copper opens new window"

QMines (QML) (from page 26)

Competent Person Statement (Exploration)

The information in this document that relates to mineral exploration and exploration targets at the Mt Chalmers project is based on work compiled under the supervision of Mr Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Competent Person (Mt Chalmers & Develin Creek resources)

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The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Compliance Statement

QMiners confirms that it is not aware of any new information or data that materially affects the information included in the "Resource Increases by 104% at Mt Chalmers Project" ASX announcement lodged on 22 November 2022 or the "QMiners Delivers Fifth Resource at Develin Creek" ASX announcement lodged on 18 September 2023 (Announcements) and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Mt Chalmers project

The historical exploration results in relation to the Mt Chalmers project contained in this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work to disclose the historical exploration results in accordance with the JORC 2012 Mineral Code.

Develin Creek project

The historical exploration results in relation to the Develin Creek project contained in this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work to disclose the historical exploration results in accordance with the JORC 2012 Mineral Code.

Mt Mackenzie project

The historical exploration results in relation to the Mt Mackenzie project contained in this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work to disclose the historical exploration results in accordance with the JORC 2012 Mineral Code.

Future performance

This document contains references to certain targets and plans of QMiners which may or may not be achieved. Any forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by QMiners and the Competent Person, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. The performance of QMiners may be influenced by a number of factors, risks and uncertainties, many of which are outside the control of QMiners and its directors, officers, employees, advisers, agents and consultants.

Resolution Minerals (RML) (from page 27)

Cautionary note:

The estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Reference: ASX announcement dated 11 June 2025 "Agreement to Acquire Major US Antimony Project and Placement opens new window"

Rox Resources (RXL) (from page 28)

This report contains information extracted from the following reports, which are available on the Company's website at <https://roxresources.com.au/investors/asx-announcements/> 21 July 2025, "Underground Resources Increased to 2.1Moz" 24 July 2024, "Youanmi Gold Project – Positive Feasibility Study"

Competent Person Statement

The information in this report that relates to Mineral Resources at the Youanmi Gold Project is based on information compiled by Steve Le Brun, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Le Brun is the Principal Resource Geologist for Rox Resources and holds shares and performance rights in the Company. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Le Brun consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the Pre-Feasibility Study Announcement released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. Mr Marchesi is the General Manager - Studies for the Company and holds performance rights in the Company.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market ASX announcement.

Verity Resources (VRL) (from page 30)

Competent Person Statement

Monument Gold Project, Western Australia

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Michael Jackson, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Jackson is a consultant to Verity Resources Limited. Mr Jackson has

sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jackson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Monument Gold Project, Western Australia, Resource Information

Korong Resource

Deposit	Tonnes	Grade (g/t)	Au (Oz)
Korong	3,034,000	1.4	139,000
Waihi	223,000	2.1	15,000
Total	3,257,000	1.4	154,000

Table 1: JORC-compliant (2012) Inferred Resource was calculated at Korong and Waihi by CSA Global Pty Ltd in 2021 (see Table 2) using a 0.5g/t cut-off grade. See Si6 Metals ASX announcement on 2 August 2021 "Mineral Resource Estimate Declared for Monument Gold Project"

West Wits Mining (WWI) (from page 31)

Definitive Feasibility Study Competent Person Statement

The original report was "Updates to DFS provide Improved Results for WBP" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it

APPENDIX

is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project’s location and geology.

Mineral Resource Estimate Competent Person Statement

The original report was “WBP Global MRE Increases with New Prospecting Right” which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company’s website (<https://westwitsmining.com/>). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

White Cliff Minerals (WCN) (from page 32)

Competent Person Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Roderick McIlfree, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McIlfree is an employee of White Cliff Minerals. Mr McIlfree has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). Mr McIlfree consents to the inclusion of this information in the form and context in which it appears in this report.

Information in this report has previously been disclosed to the ASX on:
31 July 2025 “Second drill rig now operational at Rae Copper Project”
10 July 2025 “Diamond Drilling Commences at the Rae Copper Project”

24 June 2025 “John Hancock to join White Cliff Minerals Board”
21 May 2025 “Rae delivers further Cu results with 90m @ 4% from surface”
19 May 2025 “WCN raises A\$14.4m at an average 29% premium to market close”
6 May 2025 “175m @ 2.5% Copper, Hole ends in 4.46% Copper”

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