

INVESTOR GUIDE

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SEPTEMBER 2022



GOING FOR GOLD THE NEW PROSPECTORS

Golden finds are tipped to emerge. The question is who will make them?



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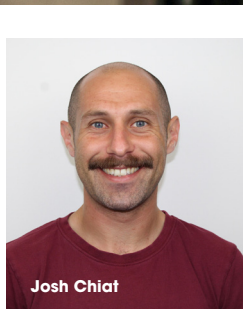
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GOING FOR GOLD



Editor's letter

Aussies are spending record sums chasing gold

JOSH CHIAT

“In 600BC an ounce of gold bought 350 loaves of bread ... it still holds true.”

That is the word of Perth corporate advisor extraordinaire Liam Twigger.

The Argonaut vice chairman's assessment quantifies why so many miners, explorers and prospectors continue to covet the precious metal millennia since it became a store of value.

“There aren't many assets that you can go back over that period of time and say still hold value and gold will always have a place in an environment where there is inflation,” says Twigger.

Few metals can match the historic significance of gold, the ultimate symbol of wealth and currency since the Ancient Egyptians first used it in international exchange in 1500BC.

Still today, explorers hunt the valuable commodity, which weighs

19.3 times as much as water and is normally found in such small concentrations it is invisible to the naked eye.

It appears – on the surface – to be as challenged as it has in years.

It's seen as the 'old world' and miners are fighting for investment with battery metals, cannabis and green energy stocks while crypto has emerged as the first major challenger to it and the US dollar as a store of value.

A traditional safe haven and hedge against inflation, prices fell from over US\$2000/oz to under US\$1700/oz as initial fears around Russia's invasion of Ukraine were replaced with concern about interest rate hikes around the world.

The World Gold Council has found an 8% drop in gold demand as cost of living pressures weigh. Gold producers are down around 20% year to date.



“Gold will always have a place in an environment where there is inflation”

But consider this. In 2002 gold prices averaged US\$310.08/oz.

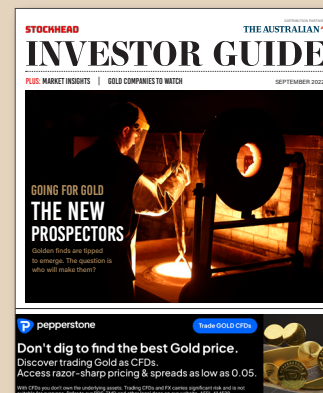
As of July 29 this year gold was paying US\$1761.37/t, around \$300 off record highs in 2020.

That's a rise of 570%. Cash is up just 52.39% over that period.

And gold output continues to grow. Australian gold production is headed from 313t to a world-leading 361t in 2024.

While explorers head deeper undercover to find the riches the old timers left behind, a record \$1.6 billion was spent by Aussie explorers chasing their Eureka moment last year.

Golden finds are bound to emerge. The question is who will make them?



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THE AUSTRALIAN

EDUCATION OVERVIEW

Guide to gold investing 101

Storing money in gold has long been deemed the 'safe play' – especially in inflation-drenched markets. But it's not without risks. Here's how to sort the paydirt from the fool's gold.

PETER STRACHAN

Guidelines to follow when investing in gold exploration, development, and production companies are simple, but complex in detail. Key elements revolve around management, project location, the mineralisation's grade, geometry, scale, depth, and metallurgical recovery dynamics, as well as the funding capacity to bring the final product to market.

The first, and arguably most important criteria for any investment is the **quality and integrity** of the people involved in running a target company. Do they have the skills to be successful, or a track record for honest dealing and commercial success? A theme of backing the jockey is useful, not only for punters at the racetrack!

The next hurdle is to understand the risks and benefits of a project's **location**. Are tenements in a region that could be subject to social or political unrest or worse, armed insurgency, like the Bougainville mine in PNG that was abandoned after an uprising on the island, or Red5's Siana Gold project in the Philippines, that hit unforeseen legislative and environmental hurdles.

Projects that are remote, far away

from transport, power, and water supply infrastructure will need to jump a bigger financial hurdle to achieve a viable development and will need to have superior Resource size and grade to reach that commercial status. Projects that are close to existing operating mines and have access to skills, transport, and utilities can present an option to monetise even small ore deposits containing less than 100,000 ounces, either by outright sale or toll processing.

In gold mining, as with all resource projects, **grade is king**, and size does matter. At a gold price of \$2,480 per ounce, every gram in the ground delivers mineralisation with an in situ value of about \$72 per tonne, after a 90 per cent recovery factor.

Care needs to be taken when examining reported drilling results. A drill intercept reported as grading 1.5 gram per tonne (g/t) gold over 7 metres of core may appear interesting at first glance. However, excitement can be tempered if closer inspection reveals that a one metre section, or 14 per cent of this total intercept contains 77 per cent of total gold, and that the intercept commences at a depth of 211 metres



Peter Strachan



Gold mine



Open pit gold mine

below surface.

Generally, the deeper mineralisation is found, the more expensive it will be to mine. Large scale open pit mining is generally the lowest cost per tonne, ranging from \$15 to about \$40 per tonne, depending on depth of mining and the ratio of waste material versus ore mined. However, some large-scale bulk, block-caving underground mining operations, like those at the Cadia-Ridgeway mine in NSW, can be just as cost effective, but require much larger initial, development capital investment.

The **geometry and scale** of mineralisation has an impact on mining costs. Thin, but higher-

“In gold mining, as with all resource projects, grade is king, and size does matter”

grade mineralisation requires more selective and costly mining procedures, whereas thick mineral seams can be mined like a quarry with lower assay and drill control costs. Ultimately, the value calculation comes down to the cost per ounce of gold produced.



Gold bullion bars at the ABC Refinery in Sydney

Generally, a new gold project should aim to produce more than 100,000 ounces per year for at least an initial 10 years. The number of people required to mine and process ore to produce 150,000 ounces of gold per annum is not materially more than that required to produce 70,000 ounces per annum, so economies of scale clearly favour larger operations that can reduce unit operating costs.

Each ore body requires slightly different conditions to optimise metallurgical recovery, using different amounts of energy to crush and grind ore, more, or less reagent to extract gold and sometimes, different processes along the way.

For instance, Gold Road's Gruyere deposit is a very hard but brittle, uncomplicated, thick orebody with a relatively low grade at about 1.2 g/t gold that can be mined like a quarry. Helpfully, about 40 per cent of Gruyere's gold content can be recovered by simple gravity separation from milled ore, which lowers the cost of subsequent carbon-in-leach gold extraction from the ore, keeping overall processing costs low.

The final key ingredient for a gold explorer or developer is a funded path to market for the



project. Beyond physical attributes, like location in a jurisdiction that supports mining, as well as access to transport, labour, skills and power, a project will need access to a sales mechanism and be able to attract funding. It helps if an investment is well capitalised to fund feasibility work.

Stage one involves estimating an initial Mineral Resource, which is a measured tonnage of mineralisation at an estimated average grade of gold and thus, contained gold, derived from comprehensive drill data.

Scoping work moves to

preliminary feasibility study undertaken around this Resource, estimating capital development and operating costs for all services as well as mining and processing mineralisation above a selected, break-even cut-off grade.

Evaluation moves through to a definitive or bankable feasibility stage which establishes a mineral Reserve, defined as that portion of a Resource that can be processed at a profit, after applying all estimated capital and operating costs from feasibility work and applying a conservative gold price to determine revenue.

MARKERS FOR GOLD INVESTMENT SUCCESS:

- Quality management with integrity, and a track record of success
- Must have cash in the bank to support exploration or feasibility work
- Remote projects or those located in politically unstable jurisdictions must be big, so risk/reward ratio supports investment
- Value of recoverable gold must support cost to develop, mine and process
- Re-opening previously mined gold projects have added risks
- Beware companies that are highly promotional, glossy, and persistent reporters!

MARKET INSIGHTS

Golden rule

Investors are back on board with gold rush as forecasts shape up for miners and explorers

BARRY FITZGERALD

After enduring a horror June quarter along with the broader market, the ASX gold stocks are back in favour with investors.

Investors are looking to exploit the disconnect that has opened up between gold stock prices and a resurgent gold price.

The industry is still grappling with inflationary pressures which are squeezing margins, and that has necessarily forced analysts to rein in their share price targets.

But given the consensus that the June quarter sell-off was overdone, the upside in share price targets nevertheless remains substantial.

The storm before the calm

Gold stocks were smashed when the gold price plunged from its March high of \$US2,078/oz to as low as \$US1,683/oz during the broad equity market sell-off in response to rising interest rates in the global fight against inflation.

But the more recent signals from the US Federal Reserve that the scale and pace of further interest rate increases would need to be balanced against their recessionary impacts has forced a retreat in the US dollar from 40-year highs, underpinning a rebound in the gold price to more than \$US1,760/oz.

At current levels the gold price is just shy of its average for (calendar) 2021 of \$US1,799 an ounce. So

despite the massive value hit in nearly all asset classes in the June quarter, gold has lived up to its 'safe haven' status.

The rebound in the gold price has yet to fully work its way through repairing the share price hit gold stocks endured during the equity market turmoil and the yellow metal's brief period of weakness.

But July showed clear signs that investors were wading back into the sector.

Here's who's shining

Some of the best performing stocks in the ASX200 during July were gold producers, including **St Barbara (ASX:SBM)** which gained 42% in the month, **Gold Road (ASX:GRR)** (25% higher), and **Regis Resources (ASX:RRL)** (26% higher).

Analysts are forecasting that the return of investors to the sector in light of the improved macro backdrop for gold drop could drive similar over-sized gains across the sector.

And that is despite the margin squeeze from inflationary cost pressures and the lingering impacts of COVID-19 labour and supply interruptions.

It is a subject Macquarie's equities desk tackled during the Diggers & Dealers conference in Kalgoorlie in early August, and Macquarie says it still found substantial share price target upside for 8 of the 10 producers it follows.



Barry Fitzgerald



Gold bullion bars

The forecast upside ranged from 17% for **Ramelius (ASX:RMS)** to 62% for **Westgold (ASX:WGX)**, while the laggards were **Evolution (ASX:EVN)** (6% upside), and **Capricorn (ASX:CMM)** (down 3%), with the latter a victim of its leading share price performance in the past 12 months rather than a negative assessment of its gold producer credentials.

Similar upside value is also being identified in the gold developers and explorers, again despite valuations being pulled back because of the cost pressure on new mine developments and gold's price fall from the March high when Russia's invasion of Ukraine was front of mind for investors.

Analysts at Canaccord ran the numbers on the 14 developers and explorers it follows at the end of July, using a gold price expectation

"Despite the massive value hit in nearly all asset classes in the June quarter, gold has lived up to its 'safe haven' status"

for 2023 of \$US1,826/oz.

Development cost pressures and its lower gold price forecast – it was down from \$US1,971/oz previously – prompted a 22% share price target cut for the developers it follows, and a 26% cut for explorers.

Even so, the share price targets across both developers and explorers were substantially higher than ruling market prices.

MARKET INSIGHTS

Great expectations

To properly get to grips with where gold is going, it's vital to understand how inflationary forecasts affect the market



Guy Le Page

GUY LE PAGE

In July the G-7 imposed a ban on the importation of gold from Russia. Despite the British Government saying that the move “will have a global reach”, it is unlikely to have any effect on gold prices in the medium term. Instead, the Russian government will have the following options:

- Use gold as collateral for borrowing
- Change the chemistry of the gold by re-smelting and mixing with various trace elements and impurities

- Report gold as mined gold through a foreign jurisdiction, e.g., find a mine in a foreign country and report increased gold production. There are certainly a few foreign gold producers in need of positive production news...?
- Sell the gold to non-western aligned countries such as China.

So, with that in mind, what has been happening in the gold market? Despite a weakening AUD (keeping gold in AUD terms relatively flat), ASX-listed gold shares have been on the nose (refer

to figure 1) as high inflation has impacted production costs.

In these times, it is useful to revert to the facts and remember what actually drives the gold price.

There is a little more nuance to the actual relationship between the macroenvironment and gold prices than gold bugs like to let on. Understanding it can be the difference between timing the market and wearing it on the ass. Along the terrace in Perth, it certainly seems that more have fallen into the latter...

Gold is most statistically correlated (inversely) to real US 10-Year Treasury Yields (figure 2). Real yields are 10-Year Yields minus inflation expectations for that 10-Year period. The distinction between inflation and inflation expectations is important. Whilst inflation has persistently exceeded market expectations, the market has reacted by reducing long-term inflation bets. This is due to the Fed's reaction to elevated current inflation, which the market has correctly anticipated will trigger a recession impairing aggregate demand.

Interestingly, when we look at the chart above, there seems to be a recent disconnect between the relationship. This either implies that gold is overvalued or that gold punters have a different belief to those who are setting inflation expectations. Those same expectation-setters were spectacularly wrong this year – but I digress.

The US has a significant debt problem, and one would be forgiven to mistake this chart (figure 3) with that of a meme stock.

Looking to the far-right side of the chart, you'd also be forgiven to think that the US has reduced its debt position since the end of the initial COVID stimulus. WRONG. It has decreased in real terms because inflation is the friend of the debtor, not the creditor. After all, there is two ways to default on a loan: 1) either fail to repay the principal; or 2) repay the principle in full in the depreciated currency it is denominated in.

With the budget currently running at a deficit of ~6% GDP and the 10-Year Treasury yield currently at 2.7%, the cost of servicing debt will exceed US GDP growth. In other words, the US is a zombie country.

Which is why the Fed may be forced to allow inflation to run a little higher for a little longer. The backdrop of energy inflation due to ESG stupidity, and deglobalisation due to geopolitical tensions, may provide a convenient excuse.

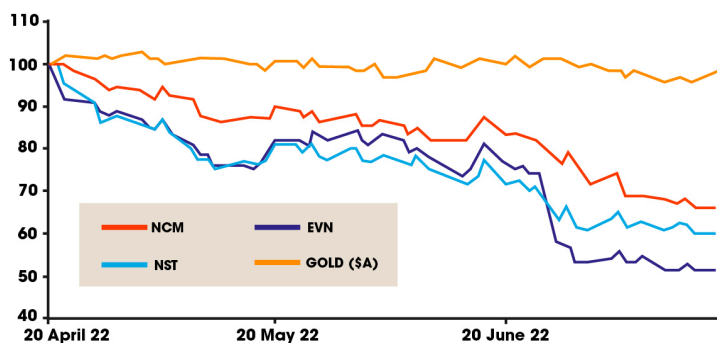


Figure 1: ASX Gold Equities vs Gold Price. Source: Macquarie (22 July 2022).

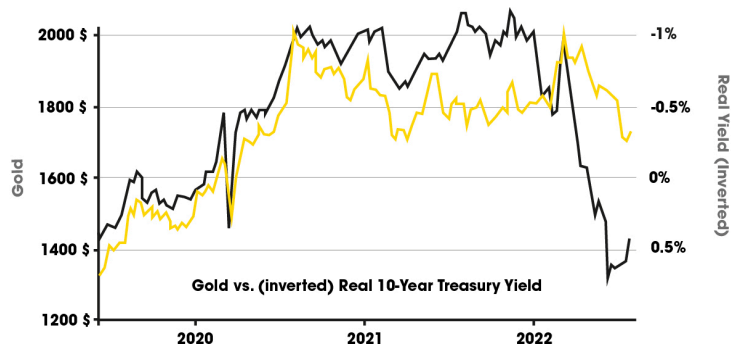


Figure 2: Gold's inverse relationship with 10-Year Treasury Yield. Source: longtermtrends.com (28 July 2022).

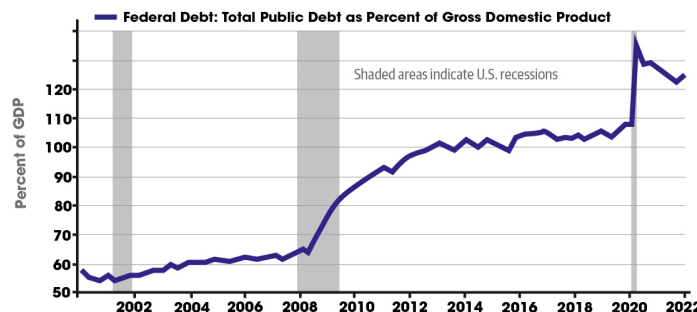


Figure 3: US Federal Debt as a % of GDP. Source: St Louis Fed (28 July 2022).

MARKET INSIGHTS

What happens after the gold rush?

With volatile times upon us, there are still solid reasons to invest in gold. Here are some sector tips to help strike it lucky in the yellow metal's next eureka moment.

JOSH CHIAT

A few years ago gold miners entered a historic bull run often called a modern day gold rush.

A store of value going back thousands of years, gold has lost its lustre as prices which topped record highs of US\$2060/oz in the early days of the pandemic have fallen backwards.

At the same time battery metals have become the hot investment theme. But with war between Russia and Ukraine, and inflation raging across the world, is the yellow metal's time coming again?

"I think everybody should have at least 30-50% of their portfolio in gold," says Adam Miethke, managing director of Discovery Capital Partners.

Facing the future

Against the negative backdrop of interest rate hikes designed to calm inflation, gold has fallen to ~US\$1720/oz today.

The rising US dollar means in Australian terms that loss has been less substantial, falling from ~\$2700 to ~\$2500/oz.

Gold miners have been hit harder,

with the All Ordinaries Gold sub-index down 26.14% in 2022.

Gold prices are notoriously difficult to predict, but Miethke thinks if coming rate hikes are priced in already, upside abounds.

"Everything's cyclical and gold is no different," he said.

"We've all made bets in the office in terms of the gold price at Christmas and there's probably a US\$500 difference."

Some sector picks, you asked

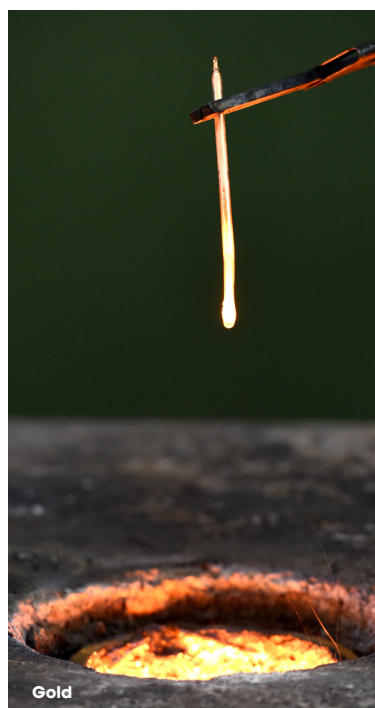
Miethke says \$9 billion **Northern Star (ASX:NST)** is worth a look. It has lost over half of its value since late 2020 despite boasting strong earnings.

Its impressive bank balance could open M&A opportunities.

Further down the pecking order Miethke likes the look of \$250 million gold producer **Calidus Resources (ASX:CAI)**, owner of the new 110,000ozpa Warrawoona mine in the Pilbara.

After hitting an all time high of \$1.08 in April, Calidus was trading for 62c on July 27.

Miethke also likes \$380m **Genesis Minerals (ASX:GMD)**, the fast-moving Leonora exploration



GOLD

FROM BUST TO BOOM

2015
Gold Mine Production: 3361.3t
Gold demand: 4368.5t
LBMA gold price: US\$1160.1/oz

2021
Gold Mine Production: 3582.2t
Gold demand: 4020.9t
LBMA gold price: US\$1798.6/oz

SOURCES OF GOLD DEMAND 2021:

Jewellery 55.4%	Investment 25.1%
Technology 8.2%	Central banks 11.3%

Source: World Gold Council

Pic: S&P Global

For most of the past five years Australian gold equities have outperformed the ASX 200.

play trying to consolidate the historic gold district under former Northern Star and Saracen chief Raleigh Finlayson.

"Since then they've taken on Dacian and they're effectively acquiring that for a fraction of what the company was worth a few years ago," Miethke said.

"We've all made bets in the office in terms of the gold price at Christmas and there's probably a US\$500 difference"

MARKET INSIGHTS

Gold goes mainstream

A quick punters guide to buying gold bars and coins as shaky times add lustre to the precious metals market **WRITES REUBEN ADAMS**



Perth Mint

“I’ve been here [at Perth Mint] for 19 years and have never seen the Australian market like this”

Retail investment in gold bar and coins has been supercharged for the last few years, despite the precious metal’s unpredictable pricing action over that time.

In the US – a major market – coin sales from the US Mint reinforce this picture of healthy demand: HI 2022 sales of 986,500oz were the second highest on record.

Here in Australia, Perth Mint General Manager of Minted Products Neil Vance says the run on gold and silver started around April 2020.

“Really since that time has seen no letup, and it has continued into 2022,” he says.

“We have seen it all around the world, but our two largest export markets for our physical coins are the US and Germany.

“Here, it has been an incredible surge in demand.”

It’s the same in Australia.

“I’ve been here [at Perth Mint] for 19 years and have never seen the Australian market like this and the demand we have experienced,” Vance says.

Why should I buy gold?

Investors often use physical gold bars as a diversifier and a hedge, World Gold Council APAC CEO Andrew Naylor says.

“[This] is increasingly important in an economy where many have strong exposures to property and pro-cyclical assets,” he says.

We are now seeing is gold investment moving into the mainstream, says Vance.

“It used to be a little left of centre, I guess,” he says.

“Now we are seeing lots of mums and dads – real mainstream investors – buying gold and silver.”

How can I buy physical gold?

It is quite easy to purchase precious metals,

says Vance, but his key message to buyers is this: do your research, and buy from trusted distributors.

“We offer precious metals in various formats; you can buy gold from one gram through to one kilo,” he says.

“You can either come into the Perth Mint through the shop, buy online, or visit one of our authorised distributors. We have one in most capital cities throughout Australia.

“You can then store with us if you wish.

It’s also easy to sell gold if your investment needs change.

“There is a two-way market on the products; again, through the Perth Mint itself or our authorised distributors,”

Vance says.



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STOCKHEAD

FEATURED COMPANIES

As global investors seek refuge from volatility and inflation in old world stores of wealth, the Australian gold sector is gearing up for world-leading production in 2024. Introducing the companies digging deep to meet the supercharged demand.

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MATTHEW BOWLES
MANAGING DIRECTOR

ALTO METALS

(ASX:AME)

- **Company Name:** Alto Metals
- **Company ASX code:** AME
- **Key Commodities:** Gold
- **Key Personnel:** Matthew Bowles, Managing Director | Richard Monti, Chairman | Mike Kammermann, Exploration Manager
- **Locations:** Sandstone, Western Australia
- **Market Cap as of 15/08/22:** \$44.36M
- **FY22 Share price range - Low/High:** \$0.055 / \$0.115
- **Company Website:** altometals.com.au

COMPANY PROFILE

Since the 19th Century, more than 1.3Moz has been mined from the rich golden veins of WA's Sandstone district – half of that by Herald and Troy Resources in between 1994 and 2009.

But unlike Kalgoorlie, the Murchison and Leonora, Sandstone has seen little of the wealth generated through the current gold boom.

Now one company controls virtually all of the forgotten treasure that is the Sandstone gold district.

Located 600km north of Perth, Alto Metals (ASX:AME) boasts an impressive open-pit gold resource base of 12.4Mt at 1.6g/t for 635,000oz at Sandstone, largely defined by Alto itself

in a series of drilling campaigns dating back to 2016.

Previous drilling had barely scratched the surface at Sandstone, wedged between the vaunted 6Moz Mt Magnet and 10Moz Agnew-Lawlers camps, with little exploration conducted beyond 100m depth.

Sandstone was previously explored for shallow oxide resources to feed the 1987 vintage Nungarra Mill, the type of gold able to be extracted cheaply at a low gold price.

With gold prices rising above US\$2000/oz twice in the past two years and advances in modern geological knowledge and exploration, Alto is confident of finding a gold bounty of 1-5Moz befitting Sandstone's legacy as a major gold rush town.

This year Alto is ripping through 60,000m of drilling, encountering enormous success at its growing Indomitable Camp.

Step out drilling continues to extend mineralisation outside the known resource and remains open in all directions, currently defined over more than 2km of a 20km long gold corridor.

Recent results highlight the prospectivity of the camp, which currently holds 74,000oz of Alto's 635,000oz resource.

They include a strike of 20m at 6.9g/t from just 35m, including a 1m interval at 97.8g/t from 38m (equivalent to more than 3oz to the tonne) and 10m at 3.2g/t from 69m, 10m at 2.8g/t from 27m and 4m at 9.1g/t from 83m, including 1m at 27.1g/t.

The drill results will be factored into a new mineral resource at Sandstone, due in Q4 2022, with assays from over 7000m of RC drilling at the Indomitable East target still to be received.

There is plenty of reason to be excited about that. In 2021, Alto completed 60,000m at Sandstone, more than the previous five years under the company's ownership, and boosted its JORC resources by 92%.

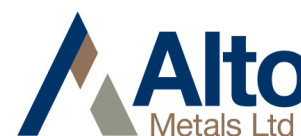
Alto's other major exploration focus is the 3km long Lords Corridor, a granodiorite hosting two historic high grade gold mines.

At the northern end of the Corridor is the Lord Nelson pit, which produced 207,000oz of gold at 4.6g/t and contains a current resource of 267,000oz at 1.6g/t.

Mineralisation of up to 67m at 2.3g/t from 172m and 48m at 3.4g/t from 214m has been found beneath Lord Nelson in this year's program, with major gold lodes also uncovered at Orion and Juno, 200m and 400m to the south.

Alto MD Matthew Bowles said the recent June quarter had been another successful one for the \$34m market cap gold explorer, which boasts an attractive EV/resource ounce ratio of just \$49.

"Our major 60,000m drilling program for 2022 is progressing well and I have no doubt that our shallow gold resources will continue to grow, as we systematically explore this multi-million ounce gold field," Bowles said.



KEY INVESTMENT HIGHLIGHTS

AUGUST 10, 2022: Alto reports stellar drill hits from its Indomitable Camp, including 20m at 6.9g/t from 35m and 1m at 97.8g/t from 38m, ahead of a resource upgrade.

JULY 14, 2022: Alto hits high grade gold at Indomitable, part of a 60,000m drill program to expand the Sandstone gold project resource.

OCTOBER 5, 2021: Alto makes Juno discovery in the Lords Corridor, 400m south of the 267,000oz Lord Nelson pit.



MARK ENGLISH
MANAGING DIRECTOR

AURIC MINING

(ASX:AWJ)

- **Company Name:** Auric Mining
- **Company ASX code:** AWJ
- **Key Commodities:** Gold
- **Key Personnel:** Steven John Morris, Non-executive Chairman | Mark Anthony English, Managing Director | John Peter Utley, Technical Director
- **Locations:** Widgiemooltha and Norseman
- **Market Cap as of 15/08/22:** \$9.00M
- **FY22 Share price range – Low/High:** \$0.061 / \$0.160
- **Company Website:** auricmining.com.au

COMPANY PROFILE

Auric Mining is a gold exploration and development company with a clearly defined focus in Western Australia, where the company's management team has spent decades gathering experience and growing proficiencies, capitalising on local knowledge and a deep understanding of the region's geology.

It's for that reason that the company is focussed on its two main assets, both of which are in Western Australia; namely the Widgiemooltha Gold Project, which comprises the 100% owned Munda Gold Project along with, and the 100% owned Jefferys Find Gold Project.

The Widgiemooltha Gold Project includes the flagship Munda Gold Project, located approximately 34 km south-west of the mining town of Kambalda and is conveniently situated 5km west of the township of Widgiemooltha.

The project has an indicated and inferred gold resource estimate for Munda at 0.5g/t cut-off grade of 4.481M tonnes at 1.38g/t for 198,700oz gold, and sits within Mining Lease 15/87 which is wholly owned by Auric Mining with Widgie Nickel holding the nickel and lithium rights.

Auric is building on historic exploration and resource drilling at Munda, which have been occurring since the 1960s, the majority of that under the auspices of Western Mining Corporation.

The company's other most developed interest is at the Jefferys Find Gold Project, which holds a lot of promise with an indicated and inferred gold resource estimate at 0.5g/t cut-off grade of 1.22Mt @ 1.22g/t for 47,900oz gold.

That project sits within Mining Lease 63/242 and Miscellaneous Licence 63/97, both of which are 100% held by Auric Mining through its Jeffreys Find subsidiary.

The project is viewed by Auric as a potential open-pit mine toll-treatment operation and there are at least six gold processing plants located within a radius that includes Kalgoorlie and Coolgardie.

Auric also holds the Spargoville Project, comprising title to exploration licences (1 granted and 2 pending) and prospecting licence (2 granted and 1 pending), with demonstrated gold anomalism in the area.

The company also recently completed the first phase of the terms of an option agreement for the acquisition of the Chalice West Project, another project that is highly prospective for gold and other minerals in the Widgiemooltha - Norseman area.

All of this work amounts to a strong asset base for Auric, currently measuring close to 250,000 ounces of JORC compliant gold resource – plus

the exploration licences on top of that – is complemented by a well credentialed and lean Board with significant experience developing gold projects both in Australia and globally.

That board includes Non-Executive Chairman Steve Morris, whose more than 20 years' experience in financial markets has seen him work with a number of high profile Australian businesses, including Patersons Securities and Intersuisse Ltd, and a 5-year stint with on the board at De Grey Mining, from 2014 to 2019.

Alongside Morris is Managing Director Mark English, with more than 40 years of solid business experience under his belt, including being a founding director at Bullion Minerals, and time with IPO (which has since spun out to Chalice Mining and Liontown Resources).

Auric's Technical Director John Utley is a 35-year veteran in mining and exploration, principally gold assets, around the globe, including in Australia, South America, Papua New Guinea and most recently in Canada where he was Chief Geologist for Atlantic Gold Corporation for over 15 years, including the development of the Touquoy development of the Touquoy gold Mine in Nova Scotia.



KEY INVESTMENT HIGHLIGHTS

JULY 11, 2022: Positive Scoping Study for Jeffreys Find Project.

MAY 11, 2022: Exceptional Result – Munda Metallurgical Testwork.

JANUARY 28, 2022: Munda Project resource upgraded to 4.481M tonnes at 1.38g/t for 198,700oz Au.



MATTHEW GREENTREE
MANAGING DIRECTOR

AUSGOLD

(ASX:AUC)

- **Company Name:** Ausgold
- **Company ASX code:** AUC
- **Key Commodities:** Gold
- **Key Personnel:** Dr Matthew Greentree, Managing Director | Richard Lockwood, Non-executive Chairman | Denis Rakich, Executive Director and Company Secretary
- **Locations:** Western Australia, Queensland
- **Market Cap as of 15/08/22:** \$109.59M
- **FY22 Share price range - Low/High:** \$0.031 / \$0.089
- **Company Website:** ausgoldlimited.com

COMPANY PROFILE

Ausgold Limited is a Perth-based gold exploration and development company with projects located in some of Australia's most prospective mineral provinces.

Listed since 2009, Ausgold's flagship project is its 100% owned 2.16Moz Katanning Gold Project (KGP), 275km south-east of Perth and 40km north-east of the wheatbelt town of Katanning.

The relatively underexplored Katanning greenstone is highly-prospective for Archean gold deposits and Ausgold holds a dominant tenement position covering over 5,500km².

Ausgold has recently completed

a Prefeasibility study (PFS) which demonstrates the potential for a large scale gold mining operation on the already sizable 2.16Moz Katanning Gold Project. The PFS has delivered a 1.28 million-ounce Maiden Ore Reserve which provides a 11 year mine life producing 105,000 oz per annum this combined with excellent gold recoveries of over 90%, generates \$540M of after tax free cashflow to the project, with an early payback of the estimated \$225M of pre-production capital after 21 months.

High-grade gold ore near surface will be targeted early in the mining schedule over the first six production years and this drives the impressive post-tax IRR of 40.7% and fast pay back of capital. The Company is also fortunate to have a connection to grid power, which will provide the project with stable low cost energy over the life of mine with potential to access local renewable energy sources.

The financial metrics are based on a conservative A\$2,300 per ounce gold price, which is at a significant discount to the current spot price. Any appreciation in the gold price will further enhance the financial outcomes for the project, with a 10% increase in gold price equating to a 37% increase in Net present value (NPV).

Ausgold's Managing Director Dr Matthew Greentree said the Katanning Gold Project is now the largest undeveloped free-milling open-cut gold project in Western Australia. With the continued exploration success Ausgold has demonstrated a clear path to deliver the multi-million-ounce potential for the Katanning gold project.

Ausgold sees the Katanning PFS as demonstrating the positive economics for an already sizable gold project, with potential for a much larger multi-million-ounce mining operation which is supported by a large package of highly prospective exploration opportunities.

The project is designed to be easily expanded to accommodate further exploration success with significant drilling programs ongoing targeting further Resource expansion and growth.

The company believes that it will

become Australia's next mid-tier gold producer.

The company is headed by experienced mining professionals. Managing Director Dr Matthew Greentree is a geologist and member of several mining and exploration organisations including the AusIMM and AIG. He is chair of the Western Australian branch committee for the Australian Institute of Geoscientists (AIG).

Non-executive Chairman Richard Lockwood was founder of New City Investment Management, of which one of the five quote investment trusts he ran. He was a director of AIM-listed Kalahari Minerals, acquired by CGNPC Uranium Resources Co. Ltd. Formerly a mining investment partner for Hoare Govett and McIntosh Securities he's been involved in financing numerous gold and base metals projects globally.

Ausgold Executive Director and Company Secretary Denis Rakich is an accountant with vast knowledge and experience within the mineral production and exploration industries, having served as a director and company secretary for numerous ASX-listed companies within the resources sector over the last 30 years



KEY INVESTMENT HIGHLIGHTS

AUGUST 10, 2022: Pre-feasibility study revealed drilling results demonstrating potential scale opportunity at the 2.16Moz Katanning Gold Project.

JULY 27, 2022: Ausgold intercepts sulphides at Jinkas Deeps, in the central zone of its Katanning Gold Project.

APRIL 26, 2022: New drilling at Ausgold's Duggan gold prospect has intersected significant gold mineralisation at surface and identified a further two high grade shoots.



TARA FRENCH
MANAGING DIRECTOR

CAZALY RESOURCES

(ASX:CAZ)

- **Company Name:** Cazaly Resources
- **Company ASX code:** CAZ
- **Key Commodities:** Gold, copper, cobalt, nickel, graphite, silver, tin, zinc
- **Key Personnel:** Tara French, Managing Director | Clive Jones, Chairman
- **Locations:** Western Australia, Southern Africa, Central Northern Queensland
- **Market Cap as of 15/08/22:** \$14.83M
- **FY22 Share price range – Low/High:** \$0.034 - \$0.0530
- **Company Website:** cazalyresources.com.au

COMPANY PROFILE

Cazaly is a diversified resources development company that primarily explores for gold, copper, cobalt, nickel & PGEs, tin, silver, iron ores in Western Australia, Queensland and the Namibia in Southern Africa.

Listed since 2003, the company has gained a strong reputation for successfully juggling a broad range of resource projects.

Cazaly continued exploration at its prospective gold plays – namely the 100% owned Ashburton and Yabby projects, both located in WA.

At the Ashburton Project, the company holds the rights to a major land

position covering more than 2,450km² in the Ashburton Basin within the Pilbara region.

The project covers several major regional scale structures considered to be highly prospective for large-scale gold and base metal mineralised systems and occurs in the region host to other +1Moz gold deposits owned by ASX-listed Black Cat Syndicate and Kalamazoo. The entire tenement package has now been covered with surface stream and soil samples to generate a comprehensive surface geochemical dataset. Final assays are pending.

An Airborne Electromagnetic (AEM) survey was recently flown across several targets, along major regional scale mineralised structures. Results are pending.

The Yabby project meanwhile covers 16km² of the highly prospective Laverton Greenstone Belt, with tenements 10km west of Laverton.

Recent infill surface sampling at the Yabby Prospect refined several discrete geochemical gold targets over 500m in length with orientations analogous to adjacent historical gold mines located on the Chatterbox shear zone, that were mined by Focus Minerals in the 2010's.

Magnetic Resources recent drill results at the Lady Julie gold prospect located immediately south, along strike of Yabby include 22m at 4.1g/t gold from surface, and 16m at 5.59g/t gold.

The Mt Venn Gold Project is a joint venture with ASX-lister Woomera Mining, who purchased an 80% interest in the project with Cazaly retaining 20%.

The project comprises three exploration tenements covering approximately 400 square kilometres and is located 40km west of the world-class 6Moz Gruyere Gold Mine in the northeast Goldfields Region.

The Mt Venn Gold Project lies within the Mt Venn-Dorothy Hills greenstone belt, which is the most easterly major NW/SE striking greenstone belt of the Yilgarn Craton.

Together these greenstone belts

account for 30% of the world's gold reserves, most of Australia's nickel, other base metals and rare earth deposits.

Cazaly endeavours to create maximum value for shareholders through successful acquisition, development, adding further value through effective exploration, and divesting a range of resource projects.

The company is managed by a team of experienced mining professionals. CEO and Managing Director Tara French is a geologist with 24 years mining and exploration experience, predominantly in WA.

French most recently led a large team as General Manager of Exploration for Regis Resources where she was employed for 14 years. She played a key role in the transition and growth of Regis over that time.

Chairman Clive Jones meanwhile has been involved in mineral exploration for over 30 years, and has explored a range of commodities including gold, base metals, mineral sands, iron ore, uranium, and industrial minerals both in Australia and overseas. He is a founding director of Cazaly.



KEY INVESTMENT HIGHLIGHTS

JULY 27, 2022: Completed Airborne EM surveys across three target areas at the Ashburton Gold Project. Regional scale surface sampling program completed across entire tenement package. Results of both AEM survey and surface samples pending.

JULY 27, 2022: Infill surface sampling at the Yabby Prospect refined several discrete geochemical gold targets over 500m in length with orientations analogous to adjacent historical gold mines.



STEPHEN BAGHDADI
MANAGING DIRECTOR

DATELINE RESOURCES

(ASX:DTR)

- **Company Name:** Dateline Resources
- **Company ASX code:** DTR
- **Key Commodities:** Gold, rare earth elements
- **Key Personnel:** Stephen Baghdadi, Managing Director and CEO | Mark Johnson AO, Non-Executive Chairman
- **Locations:** North America
- **Market Cap as of 15/08/22:** \$49.57M
- **FY22 Share price range - Low/High:** \$0.073 / \$0.160
- **Company Website:** datelineresources.com.au

COMPANY PROFILE

Dateline Resources is an Australian ASX-listed company focused predominantly on gold and rare earth exploration in North America.

The company listed in 2011 and has several jewels in its crown. Dateline owns 100% of the Colosseum Gold Mine in California and the Gold Links/Green Mountain Projects in Colorado.

In 2021, Dateline acquired Colosseum Gold Mine in the Walker Lane Trend in East San Bernardino County, California.

The Walker Lane Trend hosts substantial discoveries including the 1.7 million ounce Mother Lode Deposit and the 6.5 million ounce Castle Mountain gold mine.

Colosseum previously produced around 344,000 ounces of gold from 1988-1993, with significant potential for more.

Dateline recently intersected a colossal 100m intercept grading 4.16g/t gold from a down-hole depth of 79.24m at Colosseum.

Furthermore, Dateline Resources released a mineral resource estimate for Colosseum of 20.9Mt at 1.2g/t gold for 813,000oz.

Of the total mineral resource, 258,000oz at 1.2g/t (32%) are classified as measured, 322,000oz at 1.2g/t (39%) as indicated and 235,000oz at 1.3g/t (29%) as inferred.

Additionally, Dateline is confident that a significant rare earths system is present within Colosseum.

Technical studies found multiple fenite dyke outcrops over a 1.6km strike, suggesting presence of underlying alkaline carbonatite, a type of rock known to host some of the world's largest rare earth element deposits.

Colosseum is located less than 10km from the Mountain Pass rare earth mine, the richest and only operating rare earth mine in the United States.

Gold Links is an historic high-grade gold mining project in what is known

as Gold Brick District, where more than 150,000 ounces of gold was mined from high-grade veins.

Mineralisation can be traced on surface and underground for almost 6km from the northern to southern sections of Gold Links, which Dateline purchased in 2016.

Following a successful development and underground exploration program in 2021, the Board made the decision to commence ore mining in early 2022.

Ore is transported 50km to the Company's Lucky Strike mill, where it is processed into a gold-silver concentrate for sale.

The plant is currently being upgraded to 250tpd, allowing the company to realise better economies of scale.



KEY INVESTMENT HIGHLIGHTS

AUGUST 3, 2022: Dateline confident a substantial rare earths system is present within its Colosseum project, where work has historically focused on its gold endowment.

JULY 6, 2022: Dateline Resources releases a mineral resource estimate for its Californian Colosseum project of 20.9Mt at 1.2g/t gold for 813,000oz.

JUNE 6, 2022: Dateline intersects 100m intercept grading 4.16g/t gold from a down-hole depth of 79.24m at its Colosseum project in California.



SHANE MENERE
CEO

FAR EAST GOLD

(ASX:FEG)

- **Company Name:** Far East Gold
- **Company ASX code:** FEG
- **Key Commodities:** Gold and Copper
- **Key Personnel:** Paul Walker, Chairman | Shane Menere, CEO | Tim Young, Head of Investor Relations and Capital Markets
- **Locations:** Indonesia and Australia
- **Market Cap as of 15/08/22:** \$102.73M
- **FY22 Share price range - Low/High:** \$0.230 / \$0.510
- **Company Website:** fareast.gold

COMPANY PROFILE

Far East Gold is a junior explorer with a quality portfolio of six advanced copper and gold projects in Indonesia and Australia. Three projects are located on the Sunda Magmatic Arc in Java and Sumatra, Indonesia and three locations on the Connors Arc and Drummond Basin in the Queensland.

The key opportunity for Far East Gold is successful exploration and discovery of further economic mineralisation at one or more of its projects, with its current main focus on Indonesia, the world's sixth largest gold producing nation.

"Within Far East Gold, we've got the

right people who have a proven track record in Indonesia, and their ability to apply capital to mining ventures both there and in Australia, and return dividends to shareholders," Far East Head of Investor Relations and Capital Markets, Tim Young says.

"The company has two potential Tier 1 Assets in Indonesia," Young continues, "including our Woyla Copper Gold project, which is probably one of the most highly prospective undrilled targets in South-East Asia."

Woyla is a vast 24,260 hectare copper gold project which includes three porphyry anomalies and four epithermal gold prospects with a combined defined strike length of over 13km.

Far East has recently received the environmental authority to drill Woyla for the first time in the project's history, and is targeting the Anak Perak prospect, a 4.7km-long epithermal vein system which has already returned bonanza grades of up to 119g/t gold and 533g/t silver from rock sample assays.

At Wonogiri, Far East already has an established 1.15-million-ounce gold equivalent JORC mineral resource, comprising 996,000oz of gold (53% measured & indicated) and 190 million pounds of copper (43% measured and indicated).

This resource remains open at depth, the company says, and a permitting process to build a lmtpa mine and processing plant at the site is underway.

Wonogiri is within driving distance of Far East Gold's third Indonesian project, Trenggalek, which has been identified as a Top 3 Priority greenfield gold project by the Indonesian Government.

Far East Gold says Trenggalek shows early stage similarities to the nearby Tujuh Bukit project, which has a resource of more than 30 million ounces of gold and 18.9 billion pounds of copper.

Far East Gold's Australian projects are not as advanced as the company's Indonesian projects, however all three are well placed within Queensland's highly-productive Drummond Basin and Connors Arc regions, west of Mackay.

"The Drummond Basin is very

well known for producing excellent quantities of gold – its produced more than 4.5 million ounces of gold and has a total known gold endowment in excess of 7.5 million ounces," Young says.

The Hill212 Project is a highly prospective 1,920ha exploration area where previous drilling indicates epithermal gold vein and breccia deposits.

This vein system runs into Far East's adjoining nearby 2,420ha Blue Grass Creek tenement, which Young describes as "early stage", where the company is currently undertaking geological mapping, rock chip analysis and petrographic reports to build on historical exploration data by previous owners BHP and Dominion.

Then there's Mount Clark West, which Young describes as "highly prospective large scale copper gold porphyry", based on historical exploration work done by Navaho Gold in 2010-2013 and then by Medusa Mining.

That historical work and the further exploration by Far East has identified stockwork veining and alteration, suggestive of being proximal to a buried mineralized porphyry deposit.



KEY INVESTMENT HIGHLIGHTS

AUGUST 8, 2022: WOYLA: Geophysics Survey Defines Drill Targets at Anak Perak North Zone Possible Second Vein at Anak Perak Main Zone Drill Rig Mobilised to Site.

JUNE 20, 2022: Hill 212 – Aus: Additional 7.5km Epithermal Vein Length Identified at Hill212.

APRIL 12, 2022: Woyla returns bonanza grade assay sample results of 68g/t gold, 533g/t silver, 4.84% zinc, 3.64% lead and 0.8% copper.



PETER ROHNER
MANAGING DIRECTOR

GBM RESOURCES

(ASX:GBZ)

- **Company Name:** GBM Resources
- **Company ASX code:** GBZ
- **Key Commodities:** Gold, Gold/Copper
- **Key Personnel:** Peter Rohner, Managing Director | Peter Mullens, Chairman | Tom Cooney, Chief Operating Officer
- **Locations:** Mt Coolon QLD, Malmsbury VIC, White Dam SA
- **Market Cap as of 15/08/22:** \$33.89M
- **FY22 Share price range - Low/High:** \$0.052 / \$0.155
- **Company Website:** gbmr.com.au

COMPANY PROFILE

GBM Resources is a well-funded Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia.

The company has a high calibre project portfolio, hosting district scale mineral systems, located in a number of premier metallogenic terrains, namely its Queensland-based Mt Coolon, Yandan and Twin Hills projects in the Drummond Basin region, the Malmsbury Project in Victoria and the White Dam Gold-Copper Project in South Australia.

The jewel in the crown for GBM is undoubtedly its 100% owned flagship portfolio in the Drummond Basin, which holds around 1.6Moz of gold in JORC resources across three projects at Mt Coolon, Yandan and Twin Hills.

Since late 2019, GBM has been working to an accelerated strategy of acquisition and exploration in the highly prospective Drummond Basin area in Central Queensland, with some stunning results backing up the company's decision to work that particular area hard.

The results speak for themselves, with GBM boasting a 480% increase in resources since then.

The Mt Coolon project lies 250 km to the West of Mackay in North Queensland, the tenement package covers a total area of over 2,613 km², and currently boasts resources of 6.65Mt @ 1.54 g/t Au for 330,000oz of gold.

The area has seen historic production through to the 1990's totalling 0.59Mt at 12.2g/t Au for 232,000oz gold, and GBM recently doubled the strike extent of Glen Eva gold system.

In early 2021, GBM acquired the Yandan Gold Project, a 952km² tenement package with current resources of 21.5Mt at 0.8 g/t Au for 521,000oz of gold at East Hill and South Hill areas.

Following that acquisition, GBM secured 100% of the Twin Hills project, which at the time of acquisition, the project contained a known 633,000 ounces of gold and was acquired for a highly competitive \$5.53/ounce, which the company has increased to 760,700 ounces.

2022 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company as it targets discoveries similar to other low sulphidation epithermal style precious metal deposits, along the lines of Minjar's >5.0Moz Pajingo mine.

The close proximity of those

three projects looks likely to be an added advantage for GBM, which is considering utilising existing significant historical mining infrastructure (including water dams, tailings dam, a power line and an air strip) at the Yandan project as a possible site for a central processing hub for its Drummond Basin projects.

Still in Queensland, GBM also holds tenements in the Mt Morgan district and in the Mt Isa Inlier in Queensland, with the former currently subject to a vend into a TSX company, and the latter a joint venture with Nippon Mining Australia, in which GBM holds a 46% share.

In Victoria, GBM is in a jointly venture with Novo Resources, currently holding

50% with an additional 10% earn-in, in that state's prolific historic goldfields.

While that number and scale of commitments could normally be something of a stretch for an aspiring middle-weight mining company, GBM has the benefit of holding 100% ownership of its White Dam Gold-Copper Project in South Australia, which is comfortably into its cash-generating phase and providing solid capital to fund operational growth for the company.



KEY INVESTMENT HIGHLIGHTS

JULY 8, 2022: Impressive Twin Hills Intercept Confirms Scale and Potential.

NOVEMBER 11, 2021: Glen Eva Trend Drilling Confirms New 1km Gold Zone.

JULY 19, 2021: Transformational Acquisition of Twin Hills Gold Project.



CHRIS HANSEN
MANAGING DIRECTOR

GREENSTONE RESOURCES

(ASX:GSR)

- **Company Name:** Greenstone Resources
- **Company ASX code:** GSR
- **Key Commodities:** Gold; PGE
- **Key Personnel:** Mike Edwards, Non-executive Chairman | Chris Hansen, Chief Executive Officer & Managing Director | Glenn Poole, Executive Director & Chief Geologist | Jon Young, Non-Executive Director
- **Locations:** Eastern Goldfields region Western Australia
- **Market Cap as of 15/08/22:** \$74.58M
- **FY22 Share price range - Low/High:** \$0.019 / \$0.074
- **Company Website:** greenstoneresources.com.au

COMPANY PROFILE

Greenstone Resources own the Burbanks Gold Project which historically recorded underground production of over 324,000 @ 22.7 g/t Au from predominantly the upper 140 metres and still remains open at depth. Despite a long history of significant high-grade & shallow production the project has seen very limited exploration attention for the past two decades.

Since joining twelve months, Greenstone managing director Chris

Hansen has restarted aggressive exploration activities and led the Company through a full corporate rejuvenation process, with key milestones including:

- Appointment of new Board and Management
- Corporate Rejuvenation, Recapitalisation and Shareholder Consolidation
- Two New High Grade Gold Discoveries at Burbanks
- New PGE discovery only 200 metres from Galileo's Callisto discovery

While the current trial mining activities serve to materially de-risk future operations, the core focus for the Company remains exploration and building the gold resource from the current base of 145,700oz through the continuation of exploration activities at Burbanks.

Greenstone managing director Chris Hansen told Stockhead he made the difficult decision to leave mining private equity and lead Greenstone through a revitalisation process due to the latent value he saw in Greenstone's portfolio.

"Having reviewed well over 500 mining projects, you quickly realise that such opportunities are very rare" he said.

"What caught my attention was that the Company had previously been fixated on small-scale and near-term cash flow opportunities. A strategy which rarely works. This meant that there was never sufficient capital available to fund any meaningful exploration at Burbanks"

The new Board and Management have subsequently raised \$10 million over the past year, which has been largely directed towards exploration at Burbanks.

"When we resumed exploration drilling at Burbanks in November last year, we had two options, option one was to drill beneath the shallow and historical mining centre, the second option was to demonstrate to the market that Burbanks has the potential to be a much larger project. We went with option two"

"Within six weeks of starting to drill, we had announced two new discoveries at Burbanks North and Burbanks South,

serving to extend the known mineralised strike horizon from 2.0km to over 4.0km."

Over the past month the Company has returned multiple bonanza grade gold intersections in quick succession which are in line with historical underground production grades such as 4.95m at 30.46g/t gold from 292.1m, including 1.3m at 97.28g/t gold from 292.1m.

"Historically Burbanks has produced over 420,000 ounces from open pit and underground operations, with 324,000oz @ 22.7g/t Au coming from the shallow underground operations above 140m below the surface"

The vast majority of Burbanks is supported by existing infrastructure including milling operations, meaning any future discovery can be commercialised very quickly.

Beyond the Company's highly prospective gold portfolio, Greenstone has recently begun a drill campaign at Mt Thirsty, only 200 metres from Galileo's recent Callisto discovery, which resulted in Galileo's share price rising over 400%. Greenstone recently intersected 22 metres of highly disseminated sulphides at Mt Thirsty, with assays pending and interim resource update for Burbanks and Phillips Find is imminent.



KEY INVESTMENT HIGHLIGHTS

JULY 4, 2022: Multiple shallow high-grade gold intersections returned at Burbanks North, including 2.00 metres @ 13.39g/t Au from 58.0m

JUNE 1, 2022: Successfully raised \$4.9 million in an over-subscribed placement to carry out exploration across Mt Thirsty, Burbanks, and Phillips Find.

MAY 24, 2022: Multiple bonanza-grade gold intersections returned at Burbanks North, including 4.95m at 30.46 g/t from 292.1m.



MICHAEL MOORE
MANAGING DIRECTOR

GOLDEN STATE MINING

(ASX:GSM)

- **Company Name:** Golden State Mining
- **Company ASX code:** GSM
- **Key Commodities:** Gold, Lithium, Base Metals
- **Key Personnel:** Michael Moore, Managing Director | Damien Kelly, Chairman | Geoff Willetts, Exploration Manager
- **Locations:** Yule in the Pilbara, Payne's Find in the Murchison, Southern Cross and Four Mile Well in the northern Goldfields
- **Market Cap as of 15/08/22:** \$6.98M
- **FY22 Share price range - Low/High:** \$0.038 / \$0.145
- **Company Website:** goldenstatemining.com.au

COMPANY PROFILE

Golden State Mining has a smorgasbord of precious and base metals across its unique, strategic footprint in proven mineral-rich locations across Western Australia, but its flagship project remains the exciting 730sqkm Yule Project in the Malina Basin of the Pilbara.

With several gold and lithium targets up its sleeve, 13km to the north-west of De Grey's Hemi discovery, GSM managing director Michael Moore believes there is significant opportunity lurking under the surface at the virtually untouched project – just a stone's throw

from Port Hedland.

While the Hemi gold discovery meant a lot of things to many people, for Golden State the discovery was vindication that it was both operating in the right part of the world, and potentially on to something great.

The ground at Yule was pegged in the mid-2000s by famous prospecting geologist Graham Hutton who was associated with many large base metals, gold, iron ore and diamond discoveries during his lifetime, including the leases that underpinned the 2004 float of Sandfire Resources, which led to the eventual discovery of the world class DeGrussa copper-gold deposit.

But Hutton passed away in 2007 soon after the Yule project was vended into an exploration company; there it languished for the next decade or so until Golden State chairman Damien Kelly, who worked with Hutton back in the day, picked up the tenements himself.

One of the main reasons Yule wasn't explored effectively is the 5m-70m layer of cover that effectively 'masks' the underlying geology.

There's hardly any outcropping rock, which is often used to pinpoint the location of mineral deposits deeper down.

But despite the lack of 'signposts', Golden State managing director Michael Moore told Stockhead the underlying geology at Yule is compelling.

With more than 45,000m of drilling completed to date, he says the company is beginning to understand what is going on beneath the surface.

The company is currently drilling Target2A, following up elevated-to-anomalous lithium-caesium-tantalum (LCT) pathfinders and gold aircore intersections reported from AC drilling in 2021.

The RC program is expected to total 1500m across around 10 holes, testing the area's shallow, sand covered, complex greenstone-granitoid structural setting.

Moore says the company was excited to have secured a rig and get moving on what looms as a big second half of 2022.

The pipeline is full in the second half of 2022 and in addition to drilling Target 2, Golden State expects to undertake heritage surveys at the Balla Yule nickel, cobalt, copper and lithium prospect this month as it works towards planned RC drilling.

A program of work submission has also been completed for the next phase of aircore drilling at Yule.

Meanwhile, the company has secured a series of exploration licences across the state in areas highly prospective for gold and battery metals.

This includes the Payne's Find project, which was identified by GSM with the assistance of the esteemed Dr Marcus Sweetapple.

Here, around 22km of strike length has been identified along a potential VMS-style target corridor on an interpreted greenstone contact.

In June, aircore drilling kicked off at the Four Mile Well Gold Project north of Laverton over prospective, untested structural and geochemistry corridors where field-checking has shown the northern portion of the project has not been the subject of any effective reconnaissance drill testing.



KEY INVESTMENT HIGHLIGHTS

JULY 29, 2022: With \$3.73 million cash in the bank at the end of July, GSM is well placed to undertake various exploration programs across its series of strategic land packages in the September quarter.

JUNE 20, 2022: A 1,200m air core drilling program kicked off at Four Mile Well over prospective, untested structural and geochemistry corridors.

APRIL 4, 2022: GSM secures the extensive greenfields 1,200sqkm Paynes Find Project.



DR MIKE JONES
MANAGING DIRECTOR

IMPACT MINERALS

(ASX:IPT)

- **Company Name:** Impact Minerals
- **Company ASX code:** IPT
- **Key Commodities:** Gold, silver, copper, nickel, PGM and lithium
- **Key Personnel:** Dr Mike Jones, Managing Director | Peter Unsworth, Non-executive Chairman
- **Locations:** Western Australia
- **Market Cap as of 15/08/22:** \$19.85M
- **FY22 Share price range - Low/High:** \$0.007 / \$0.017
- **Company Website:** impactminerals.com.au

COMPANY PROFILE

Impact Minerals is a diversified resources exploration company with extensive tenement holdings (>6,000km²) within Australia featuring significant potential for high-grade mineral deposits of gold, silver, copper, nickel, PGM and lithium.

The company recently focused its activities in south west Western Australia, an emerging mineral province with world class deposits of gold (Boddington), PGM (Julimar) and lithium (Greenbushes).

Impact has assembled a portfolio of ten projects both 100% owned and in 80%-20% joint ventures covering 4,000 sq km in the poorly explored province.

Impact has an 80% interest in the drill-ready Doonia Gold Project, 75km east of Kambalda in the Mt Belches Basin, home of the world-class St Ives gold mining centre.

The project consists of a significant gold-in-soil anomaly 2.5km long and up to 1km wide over numerous small prominent magnetic anomalies. Recent drilling identified multi-metal anomalism, suggesting a highly prospective intrusion-hosted gold target requiring extensive further drilling.

The project has excellent indications for discovery of a significant gold deposit with a target well defined, easily manageable and cheap to test.

Gold is an important target at all of Impact's WA projects both on its own and as part of nickel-copper-PGM exploration. Numerous gold anomalies have been found in first pass soil geochemistry in new projects in particular at Beau, Arkun, Jumbo and Dinninup, where there has been no previous exploration.

In addition several soil geochemistry and geophysical anomalies for a wide range of strategic and battery metals including lithium have been identified in these virgin areas. As part of the follow up work an airborne electromagnetic survey, infill soil geochemistry surveys, field checking and rock chip sampling are underway at priority targets across the Arkun-Beau project area.

In tandem with its new projects, Impact is rationalising its tenement holdings in NSW having already sold two projects in Queensland.

Impact's Broken Hill Ni-Cu-PGE Project is 20km east of the world class Broken Hill mine. It consists of 100% owned 10 exploration licences covering 816km² in the south east part of the richly mineralised Curnamona Province.

The project area contains several tens of strike kilometres of mafic-ultramafic sills, dykes and stocks containing gossans and fresh outcrops with very high-grade PGE's, nickel, copper, gold and silver mineralisation. This project is in a joint venture where IGO Limited are earning 75% interest. Drilling of a significant

conductor will occur in early 2023.

Impact recently reached a deal to sell a 75% interest in its Lachlan Ford Belt copper-gold Commonwealth Project in NSW to Burrendong Minerals.

Impact is funded for the next 18 months of battery and strategic metals exploration in WA after raising \$3.2m from a recent rights issue.

Impact is led by an experienced team with extensive experience in mineral exploration and a strong history of exploration success, business development and corporate management.

Managing Director Dr Mike Jones undertook undergraduate and post-graduate studies in mining and exploration geology in London before moving to WA in 1988 and forging his career in the resource sector.

He was involved in discovery of a significant gold deposit at the Higginsville Mining Centre, near Kalgoorlie and an iron ore deposit near Newman.

Non-executive chairman Peter Unsworth is a former executive director with a leading WA stockbroking company and Chairman of the Perth Mint. He has been a director of several public exploration and mining companies.



KEY INVESTMENT HIGHLIGHTS

AUGUST 9, 2022: Impact reaches an agreement to sell a 75% interest in its Commonwealth project in NSW.

APRIL 12, 2022: Impact completes key survey, field checking and rock chip sampling at priority targets at its Arkun-Beau-Jumbo Projects in WA.

JUNE 3, 2022: Impact funded for the next 18 months of battery and strategic metals exploration in WA after raising \$3.2m from its recent rights issue.



JONATHAN DOWNES
MANAGING DIRECTOR

KAISER REEF

(ASX:KAU)

- **Company Name:** Kaiser Reef
- **Company ASX code:** KAU
- **Key Commodities:** Gold
- **Key Personnel:** Jonathan Downes, Managing Director | Adrian Byass, Non-Executive Chairman | Stewart Howe, Executive Director
- **Locations:** Victoria, Australia
- **Market Cap as of 15/08/22:** \$25.43M
- **FY22 Share price range - Low/High:** \$0.145 / \$0.280
- **Company Website:** kaiserreef.com.au

COMPANY PROFILE

There are two highly-compelling attributes that set Kaiser Reef apart from other gold miners. Not only is it the only Victorian gold miner listed on the ASX, but it's also recognised as Australia's highest grade gold miner, as well.

Additionally, while many junior miners are reliant entirely on capital raisings to maintain their exploration and development activity, Kaiser Reef benefits from solid gold production and revenue from its A1 Mine in Victoria.

The company recently recorded revenues of \$7.3m against mine operating costs of \$4.3m In the June

quarter – results that were achieved despite a 20% reduction in productivity due to Covid-19 during the quarter, with downtime for an upgrade program at the Maldon processing plant' taking it offline for ~15% of the quarter.

The upgrade was worth it, though, delivering mill stability, an expected reduction in operating costs from lower power consumption and greater efficiency and increased gold production, thanks to a 20% increase in throughput, all of which is expected to support a significant turn-around for the A1 Mine.

The company's continued exploration work at the A1 Mine has also paid off, delivering the recent bonanza grade 2.4m hit grading 215g/t that resulted in the discovery of the Neesham Reef lode.

That find, together with the discovery of the Sovereign Lode that is now in production – and any other potential finds from drilling of near-mine targets to the south of the Queens Lode – deliver confidence in the mine's ability to continue to ramp up gold production in the long-term.

Nor is the company a one-trick pony.

Kaiser Reef also owns the Maldon Goldfield within the central portion of the Bendigo-Ballarat zone of the Lachlan Fold Belt, which has historical production in excess of 1.7Moz of gold at an average grade of 28g/t.

It also hosts the Nuggety Reef mine which has the distinction of being Australia's highest grade gold mine, producing 301,000oz of gold at average grade of 187g/t.

Despite this, Maldon has been subject to surprisingly little modern exploration until the company took the reins and promptly struck high grade gold with the first set of holes it drilled at the Eaglehawk Reef and the Alliance South deposit.

The results have been enough for the company to deliver an Inferred resource of 1.2Mt grading 4.4g/t gold for 186,656oz of contained gold along with potential for further growth in the form of an Exploration Target of 1.75Mt to 2.7Mt at between 3g/t and 4g/t gold, or

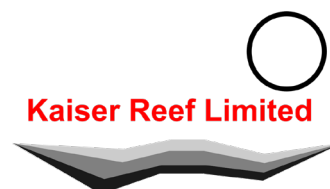
between 165,000oz and 345,000oz of contained gold.

Maldon also has extensive existing infrastructure, existing mine permitting and proximity to the wholly-owned Maldon processing plant.

Adding further interest, the resource excludes Nuggety Reef where small-scale drilling returned a top hit of 2.2m at 10.3g/t gold, and a new untested target with significant up and down plunge extents found through bismuth trend modelling.

Recent integrated structural, geophysical research and geological modelling has also highlighted the opportunity for regional exploration to find parallel reef systems to the East and North of Maldon.

This potential is underlined by a historical hole which returned an assay of 2m at 23.9g/t gold from a depth of 218m and is believed to have potentially identified a new reef system.



KEY INVESTMENT HIGHLIGHTS

JULY 21, 2022: Ongoing diamond drilling at the A1 Mine discovered the new Neesham Reef high-grade discovery with an intersection of 2.4m grading a spectacular 215g/t gold.

JULY 20, 2022: The company defined a maiden JORC resource of 186,656oz of gold for the Maldon development project which exceeds expectations despite excluding the Nuggety Reef section.

JULY 5, 2022: Kaiser Reef intersects more high-grade gold from drilling at the A1 Mine which also provided critical mine planning information for future mining of previously identified reef systems.



ED TURNER
CEO

KINGSWEST RESOURCES

(ASX:KWR)

- **Company Name:** Kingwest Resources
 - **Company ASX code:** KWR
 - **Key Commodities:** Gold
 - **Key Personnel:** Ed Turner, Chief Executive Officer | Gregory Bittar, Non-Executive Chairman
 - **Locations:** Western Australia
 - **Market Cap as of 15/08/22:** \$18.87M
 - **FY22 Share price range - Low/High:** \$0.046 / \$0.240
- Company Website:** kingwestresources.com.au

COMPANY PROFILE

Kingwest is focused primarily on gold exploration at the Menzies Gold Project about 130km north of Kalgoorlie which hosts a series of structurally controlled high-grade gold deposits along the western margin of the Menzies greenstone belt.

These deposits have proven gold systems with historical production of 643,000oz at 22.5g/t gold from underground operations between 1895 and 1943 and another 145,000oz at 2.6g/t gold from open cut operations carried out more recently from 1995 to 1999.

What is of particular interest to Kingwest is the lack of modern exploration and limited deep drilling carried out over the project despite clear evidence that plenty of mineralisation remained to be found.

Drilling has consistently returned high-grade results that have extended the Lady Harriet, Lady Shenton, Pericles, Stirling, Selkirk, and Yunndaga systems and allowed the company to define a resource of 505,100oz of gold at an average grade of 1.3g/t.

This has plenty of room for growth as the resources contained in each of the deposits remain open at depth.

Menzies has also been the subject of a Scoping Study in March 2021, which found that it could return attractive profit margins at the gold price of \$2,300/oz at that time – and resource upgrades and climbing gold prices above \$2,500/oz make it more attractive still.

Kingwest recently reached an agreement that will see BML Ventures cover all capital costs for open pit and possible underground mining at the Selkirk deposit – which has a current resource of 11,500oz at 2.15g/t gold – as well as haulage operations.

Processing arrangements are to be entered into with one of a number of third-party processing plants in the region while net profits split equally between the two companies.

Elsewhere, Kingwest has made progress at its Goongarrie project, just south of Menzies on the virtually unexplored, gold-mineralised Victorious Basalt/Black Flag beds contact, which also hosts Bardoc Gold's 1.7Moz Aphrodite deposit just 7km to the south.

Exploration activities first made the Sir Laurence discovery under Lake Goongarrie in September 2021 with initial drilling returning assays such as 3m at 6.5g/t gold and 3m at 4.1g/t gold – supporting the company's Kanowna Belle litho-structural model.

Subsequent aircore drilling extended the bedrock mineralisation contained within three different host rocks to over 2km in strike and more than 1km

laterally though this remains open in all directions.

More recently, the company's diamond drill core program has confirmed high-grade reef-style bedrock gold mineralisation within the Sir Laurence prospect area with the first significant drill core returning a result of 5m at 4.8g/t gold including 2.3m at 9.4g/t gold.

Ongoing drilling will test other targets at Sir Laurence where bedrock gold mineralisation has been previously intersected in its aircore drilling while the company plans further exploration.

Drilling at Lake Goongarrie has also identified two strike extensive zones of highly nickel anomalous ultramafic rocks – the Northern Nickel Zone is 2,600m long and 100m wide, with peak values of 8m at 0.5% nickel from 4m while the Southern Nickel Zone is 1,700m long and 100m wide, with peak values of 10m at 0.4% nickel from 12m.



KEY INVESTMENT HIGHLIGHTS

AUGUST 4, 2022: Strong shareholder demand has led the company to upsize its share purchase plan by \$1.5m to \$2.5m. Proceeds will be used to continue exploration at the Sir Laurence discovery.

JULY 13, 2022: Mining agreement reached with BML Ventures to restart gold production at the Selkirk deposit within the Menzies gold project.

JULY 11, 2022: High-grade intersection of 2.3m at 9.4g/t gold within a broader interval has confirmed the size and gold grade potential of the Sir Laurence discovery.



MATT NIXON
CEO

LABYRINTH RESOURCES

(ASX:LRL)

- **Company Name:** Labyrinth Resources
- **Company ASX code:** LRL
- **Key Commodities:** Gold
- **Key Personnel:** Matt Nixon, Chief Executive Officer | Simon Lawson, Technical Director | Andrew Chirnside, Chief Geologist
- **Locations:** Quebec and West Australia
- **Market Cap as of 15/08/22:** \$23.58M
- **FY22 Share price range - Low/High:** \$0.016 / \$0.058
- **Company Website:** labyrinthresources.com

COMPANY PROFILE

Labyrinth Resources has been built out of the most experienced Australian gold mining and exploration hands. Led by a team with a clear vision to generate strong and reliable growth for shareholders through ‘safe, respectful, sustainable and efficient operations.’

Focused on the highly prospective gold projects Labyrinth acquired in 2021, located in Quebec’s prolific Abitibi Greenstone Belt. The flagship Labyrinth Gold Project possesses a 2010 Ni43-101 resource of 2.1Mt @ 7.1g/t for 479koz and includes an accessible historical underground mine that remains dry, ventilated and powered.

With a mining lease approved and scope for expansion well underway within its namesake project - an historical mine where work ceased in 1983 and where Labyrinth can bring to bear the combined experience of an ex Northern Star executive.

2021 was a strong reset for LRL securing forward-facing, twin properties 230km apart in the Tier-1 Canadian jurisdiction where there’s been no genuine application of geological skill-set or exploration in 15 years, until now.

Assays from the first three holes drilled under the company’s maiden surface drill program at the Labyrinth project in Quebec, Canada, indicate mineralisation intersected hundreds of metres down-dip in previously modeled zones, which could substantially increase the scale of the deposit.

Returns like a 1.4m intersection grading 13.32 grams per tonne (g/t) gold intersection from a down-hole depth of 652.3m, which is 375m down-dip of the defined Boucher lode, follow hotly on from an 8.1m at 4.05g/t gold from 143.5m including 2.2m at 10.67g/t gold with 0.5m @ 44.12g/t in the first hole.

This, along with visual quartz and visual pyritic mineralisation in the fourth and fifth holes, supports the like that further down-dip and along strike extensions to existing lodes are present.

What makes this even more exciting is that all results received to date are still relatively shallow when compared to other significant projects in the prolific Abitibi Belt, which can reach depths of over 2km with grades increasing at depth.

There are two takeaways from this - first is any potential mining at Labyrinth beckons at shallow mineralisation thereafter progressing to deeper, potentially richer ore.

The second is the potential for a huge growth in resources, a wonderful turnaround for a team which only started drilling on the project this year.

Chief executive officer Matt Nixon

certainly agrees, noting that the results highlight the “scope for substantial growth in the deposit, both along strike and at depth”.

“We are in the throes of finalising our maiden JORC Resource and already we have established substantial mineralisation which sits outside these parameters, paving the way for a subsequent Resource update,” he added.

“We have barely scratched the surface at Labyrinth compared with the drilling completed at other major deposits in the Abitibi region. The scale of these endowments shows the upside we have at Labyrinth.”

Adding further interest, while Labyrinth is on track to publish its maiden JORC resource next month, it already has a clear line to further growth with the latest results and pending assays for the fourth and fifth holes in the five hole program expected to form part of the subsequent resource upgrade.



KEY INVESTMENT HIGHLIGHTS

AUGUST 10, 2022: Assays reveal high-grade mineralisation had been intersected hundreds of metres down-dip of previously modeled zones, potentially substantially increasing the scale of the Canadian deposit.

JUNE 7, 2022: Drilling continues to return high-grade gold in multiple lodes in Quebec ahead of maiden JORC.

APRIL 12, 2022: Labyrinth Resources strikes visual gold in maiden exploration outside its resource in Canada. The Labyrinth gold project boasts a foreign non-JORC resource of 2.1Mt at 7.1g/t at 479,000oz.



GEORGE SAKALIDIS
MANAGING DIRECTOR

MAGNETIC RESOURCES

(ASX:MAU)

- **Company Name:** Magnetic Resources
- **Company ASX code:** MAU
- **Key Commodities:** Gold
- **Key Personnel:** George Sakalidis, Managing Director
- **Locations:** Laverton, Western Australia
- **Market Cap as of 15/08/22:** \$225.31M
- **FY22 Share price range - Low/High:** \$0.900 / \$1.695
- **Company Website:** magres.com.au

COMPANY PROFILE

Since it was granted the Hawks Nest gold tenement near Laverton in 2017, Magnetic Resources has taken a deliberate, methodical approach to exploration in the multi-million-ounce gold field.

Led by exploration geophysicist George Sakalidis, whose 30 years in the mining industry includes significant discoveries at Three Rivers and Rose gold deposits, Magnetic this year announced its maiden resource.

Magnetic now has a number of significant gold discoveries on its hands at the Hawks Nest 9, Lady Julie and Homeward Bound South deposits across the Laverton and Leonora gold fields.

After five years and over 100,000m

of RC drilling, Magnetic delivered the JORC 2012-compliant resource estimate in June, totalling 14.8Mt at 1.13g/t Au for 536,000oz of gold at 0.4g/t cut-off, or 13.1Mt at 1.22g/t for 511,000oz at a 0.5g/t cut.

That will provide the basis for development studies, and in that sense the three gold deposits could not be better located.

Magnetic is surrounded by over 10Mt of milling capacity in the northern Goldfields where over 40Moz has historically been mined, with the 7Moz Wallaby, 16Moz Sunrise Dam, 2.4Moz Westralia and 1.3Moz Jupiter mines all within spitting distance.

The company's aim is to prove up the potential for those kinds of deposits, of 1Moz or greater, on its own ground, which takes in 261sqkm in the Laverton region.

Given its Hawks Nest tenements are only 15km north of Gold Fields' Wallaby deposit, which feeds the South African mining giant's hungry Granny Smith mill, Magnetic could well field interest for toll treatment or M & A.

The 2.5km long HN9 deposit and the adjacent Lady Julie bear many of the signatures of major mines nearby.

At both HN9 and Lady Julie, Magnetic has identified multiple thickened stacked lodes near surface akin to Wallaby, Sunrise Dam and Jupiter.

Intersections at HN9 start at surface, including results in recent RC drilling like 7m at 3.8g/t from 11m and 8m at 2.5g/t from surface. Of the 1727 intersections drilled to April at HN5, HN6, HN9 and Lady Julie above 0.5g/t, 755 are more than 1g/t and 284 are more than 2g/t.

The shallow nature of the mineralisation is a major fillip, with 49% of Magnetic's resource tonnes within 50m of surface and 87% within 100m at a discovery cost of just \$24/oz.

That makes it amenable to open pit mining, with 87% of the gold constrained within a pit shell at a gold

price of \$2600/oz, and 83% in a \$2400/oz shell.

Magnetic has enlisted the help of investment bank Jefferies to review strategic opportunities for Laverton and Homeward Bound South, with project studies to be a core focus going forward.

"The Maiden Mineral Resource Estimate is a significant milestone for Magnetic Resources with the exceptionally shallow nature of the resources and location of the deposits in the heart of the Laverton and Leonora regions auguring well for strong economics from future development," Sakalidis said at the time.

But there remains a mountain of upside. Recent drilling at Lady Julie North 4 returned its best hit to date of 50m at 1.92g/t of gold from 96m, including 18m at 4.13g/t from 107m.

A 37 RC hole for 3056m has commenced and is looking at extending the Lady Julie North 4 Deposit both to the North and South and down dip.

In addition, economic studies have commenced and some early works programmes are being initiated.



magnetic resources[™]

KEY INVESTMENT HIGHLIGHTS

JUNE 27, 2022: Maiden mineral resource announce for Laverton and Homeward Bound of 14.8Mt @ 1.13g/t Au for 536,000oz of gold at a 0.4g/t cut-off.

15 AUG, 2022: Intersection of 50m at 1.92g/t of gold from 96m, including 18m at 4.13g/t from 107m, in drilling at Lady Julie North 4.

JULY 12, 2022: MAU raises \$1.1 million in a placement at \$1.05 a share to fund studies at Laverton, including \$265,000 from directors.



KELL NIELSEN
EXECUTIVE DIRECTOR

MANHATTAN CORPORATION

(ASX:MHC)

- **Company Name:** Manhattan Corporation
- **Company ASX code:** MHC
- **Key Commodities:** Gold
- **Key Personnel:** Kell Nielsen, Executive Director and CEO | Marcello Cardaci, Non-Executive Chairman | John Seaton, Non-Executive Director
- **Locations:** NSW
- **Market Cap as of 15/08/22:** \$15.26M
- **FY22 Share price range - Low/High:** \$0.006 / \$0.018
- **Company Website:** manhattcorp.com.au

COMPANY PROFILE

During the late 1880's and early 1900's, Miners extracted around 60,000oz of gold from alluvial and eluvial deposits at the Tibooburra Gold Project in New South Wales' Koonenberry gold district.

But despite historical mining grades of +20 grams per tonne, the primary ore systems have rarely been tested below the water table (60m) and only sporadic exploration has taken place since the abandonment of the goldfield in the early 1900's.

However once Manhattan acquired

the project back in December 2019 through the takeover of Awati Resources, the gold explorer hit the ground running and quickly discovered a new, shallow high-grade gold lode called the 'Western Lode' outside the known 'New Bendigo' mineralisation.

The highlight intersection was 7m at 18.16 g/t gold, about 250m west of the 'New Bendigo Zone' and sent shares in the company soaring some 50% to multi year highs at the time.

Manhattan's CEO Kell Nielsen said the company had only scratched the surface, with its tenement holding covering 160-strike-km of gold anomalous structures similar in age and tectonic features to the Victorian Goldfields with the potential for multi-million-ounce orogenic gold discoveries like Kirkland Gold's (ASX:KLA) Fosterville Mine.

But the discovery was what Manhattan expects is only the start of its story as it continues to systematically explore prospective ground which runs within easy distance of the Silver City Highway from the outback town of Tibooburra, towards Broken Hill in the south.

These days, Manhattan is continuing to strike high-grade gold with assays in December 2021 returning 8m at 40.5 g/t gold from 70m, including 3m at 105.34 g/t from the 'Main Zone' where drilling focused on controls along a small portion of the strike extent of an underexplored elongated >5km long soil anomaly.

These drill intersections were described as some of the best reported from the Koonenberry region to date and from there, the company set out to continue RC drilling on the continuity of the plunging shoots at depth to test the size of the high-grade system.

A program of 5,000m got underway and as well as drilling the 'main zone', Manhattan targeted the Western Lode and further high-grade prospect areas such as New Bendigo South, Clone, Silverton, Jeffrey's Flat, and Pioneer and Phoenix.

The Pioneer-Phoenix trend hosts historical gold workings over ~5km of strike and was home to a historic gold stamping battery and the largest of the historic mines on the Albert Goldfield.

Limited historic drilling in the area has returned significant gold in diamond and RC drilling, with latest hits including 5m at 6.96 g/t gold from 199m, including 1m at 33.90 g/t gold from 199m, 2m at 1.66 g/t gold from 90m, and 3m at 1.28 g/t gold from 67m.

So far, only four RC holes have been completed for 732m, testing the system particularly at depth as well as a parallel lode that had not been previously drill tested.

Drilling intercepted shale, with each hole hosting multiple zones of significant quartz pyrite veining and Manhattan intends to carry out further drilling, pending a current structural study.



KEY INVESTMENT HIGHLIGHTS

JUNE 29, 2022: New drilling results show visible, high-grade gold at Pioneer, which returned up to 5m at 6.96 g/t gold from 199m.

MAY 26, 2022: RC drilling resumes at New Bendigo – program is expanded to test a further four targets within the northern Gold Corridor which extends over 25km.

MARCH 23, 2022: Diamond drilling intersects significant, shallow gold mineralisation in all holes at the New Bendigo "Main Zone" with hits including 63m at 1.33 g/t gold from 24m at the Tibooburra Gold Project.



CHRIS VAN WIJK
MANAGING DIRECTOR

MARVEL GOLD

(ASX:MVL)

- **Company Name:** Marvel Gold
- **Company ASX code:** MVL
- **Key Commodities:** Gold
- **Key Personnel:** Chris Van Wijk, Managing Director | Stephen Dennis, Chairman | Phil Hoskins, Non-Executive Director
- **Locations:** Mali, Africa
- **Market Cap as of 15/08/22:** \$21.12M
- **FY22 Share price range - Low/High:** \$0.026 / \$0.087
- **Company Website:** marvelgold.com.au

COMPANY PROFILE

West Africa gold explorer, Marvel, has assembled a large portfolio consisting of three projects in Mali with an area of over 1,000km² in the past 2 years.

The most advanced project is the Tabakorole project, where Marvel is sitting on >1Moz of gold in a region of giants including Firefinch's 7.5Moz Morila Gold Mine and Resolute Mining's 7Moz Syama Gold Mine.

Around 70% of the mineralisation at Tabakorole is in the top 150 metres of surface, which is expected to support low-strip, open-pit production.

The Company increased the mineral resource at Tabakorole by 12% from

its 2020 estimate last year and after spinning out and listing its fully permitted, construction ready Chilalo Graphite Project in Tanzania under Evolution Energy Minerals (ASX:EVI), Marvel returned to focus on its exciting Mali gold portfolio and retained 50 million shares in EVI.

Subsequently Marvel undertook a mammoth 30,000m auger and 17,000m aircore drilling program across its portfolio, generating a strong pipeline of regional targets.

Outstanding high-grade gold intersections were returned at the Lone Wolf prospect after a 5-hole reconnaissance reverse circulation drilling program was carried out.

The area, which is about 3km south of Tabakorole was identified through Aircore drilling in 2021 and this follow-up RC campaign included hits of 8m at 1.8g/t from 16m, 14m at 4.9g/t gold from 33m, including 4m at 16.3g/t and 10m at 1.9g/t from 55m.

A further highlight of the aircore drilling included the identification of a new 600m gold target along strike from Tabakorole called 'Target H', where a maiden intercept reported 7m at 2.1g/t gold and ended in mineralisation.

The project is held through 100%-owned licences, as well as two separate joint ventures with Oklo Resources (in which the company holds an 80% interest) and with Altus Strategies plc (in which the company holds a 70% interest).

Marvel's ownership in Tabakorole can increase further to 75% by spending US\$5m on exploration and project development through to December 17, 2023, and ultimately increasing to 80% upon completion of a definitive feasibility study.

Exploration work in the form of multi-element soil geochemistry continued across the Yanfolila Gold Project in 2022 where soil results outlined several strong targets with coincident gold and pathfinder anomalism along the regional shears evident in airborne magnetic data.

Marvel managing director Chris van Wijk said these results confirmed the

company's view of the prospectivity of Yanfolila. Some 10,000m of auger drilling was completed at Yanfolila with results still pending.

The company's other project, Kolondieba is 50km south of the Morila gold mine and is in a similar structural setting to Morila, being located adjacent to the Bannifin shear.

Recently, auger drilling confirmed the soil anomalism and returned significant bedrock anomalism in all targets tested with many remaining open along strike.

Three standout targets each yielded gold over 1km of strike length and several hundred metres across, with numerous $\geq 0.5\text{g/t}$ intercepts across the targets tested, and ten auger holes returning over 1g/t with a peak value of 2.35g/t.

Van Wijk said while the company has been systemically de-risking Kolondieba over successive phases of exploration, this latest phase of auger drilling pointed to multiple areas of in-situ bedrock present across the project area.

"Kolondieba has all the right ingredients for the next major discovery in the area."

KEY INVESTMENT HIGHLIGHTS

AUGUST 2, 2022: Further growth potential identified at Tabakorole following a program of aircore and geophysics, defining parallel mineralisation that sits within 50m of the existing resource.

MAY 16, 2022: Drilling at the Kolondieba Gold Project showcases bedrock gold in eleven auger holes, with values peaking at 2.4g/t and 1.9g/t.

APRIL 26, 2022: Reverse circulation drilling for a total of 415m at Lone Wolf along strike from Tabakorole returns 14m at 4.9g/t gold from 33m.



ALLAN KELLY
EXECUTIVE CHAIR

MIRAMAR RESOURCES

(ASX:M2R)

- **Company Name:** Miramar Resources
- **Company ASX code:** M2R
- **Key Commodities:** Gold
- **Key Personnel:** Allan Kelly, Executive Chairman | Marion Bush, Technical Director | Terry Gadenne, Non-Executive Director
- **Locations:** Eastern Goldfields, Gascoyne and Murchison regions of Western Australia
- **Market Cap as of 15/08/22:** \$7.00M
- **FY22 Share price range - Low/High:** \$0.075 / \$0.270
- **Company Website:** miramarresources.com.au

COMPANY PROFILE

Allan Kelly knows a thing or two about gold discoveries. The former WMC geo has spent more than 30 years in the business, famously finding the Andy Well gold mine with Doray Minerals shortly after launching that company in 2010.

It turned into one of Australia's highest grade gold mines, earning Kelly the coveted AMEC Prospector Award in 2014.

Six years on from his departure at Doray and Kelly is again chasing the precious metal, this time at targets that could be even more prospective than Andy Well.

As executive chairman at Miramar Resources (ASX:M2R), Kelly has

compiled a package of gold assets near Kalgoorlie-Boulder that remain largely unexplored despite their postcode, smack bang in the middle of one of the world's great gold fields.

Take the Gidji JV, a strategic land position just 15km north of Kalgoorlie that sits along one of the region's major structures, the Boorara Shear Zone.

That feature plays host to some major gold deposits, including the 4Moz-plus Paddington gold mine, the 1.7Moz Aphrodite and the 800,000oz Zoroastrian/Excelsior deposits.

Additionally, it boasts the 8 Mile prospect, a potential extension to the 300,000oz Runway deposit owned by Northern Star Resources immediately south of Miramar's tenement boundary.

Miramar has identified camp-scale gold potential at Gidji, where it holds 80% of the JV, with 25,000m of aircore planned across multiple targets and 5000-10,000m of RC and diamond drill testing to follow along with IP and magnetic surveys.

Its prime target is the Marylebone prospect, a "Paddington look-a-like" with parallel aircore gold footprints stretching more than 1km and multiple high grade results up to 13g/t.

"Each set of results continue to reinforce the company's belief that the Gidji JV project has the potential to host multiple new gold deposits," Kelly said in a recent ASX announcement.

"With each aircore drilling program we complete at Gidji, we continue to receive multiple significant and/or high-grade gold results across several of our targets.

"Almost without exception, these results are now coming from weathered basement beneath transported material and are supported by pathfinders.

"Our next challenge is to cost effectively locate the primary source of these footprints with deeper RC and/or diamond drilling."

Outside Marylebone, the "Highway" target is the fourth large aircore gold footprint outlined since listing and the Blackfriars prospect has a similar style of geology and scale to the Aphrodite

deposit. Gidji also boasts additional enticing targets at The Jog and Lake prospects, and Boorara North where a 12,000m aircore drilling campaign is about to commence.

Kelly is a canny observer of the gold space and was able to fold the Glandore project to Kalgoorlie's east into Miramar as well.

Glandore was held by South African gold giant AngloGold Ashanti but received little love in its global portfolio.

It has returned high grade diamond drill results in the past of up to 4m at 44.3g/t, with a large aircore gold footprint under the salt lake.

Diamond drilling to test the Glandore East target is currently underway and Miramar believes it could quickly outline a deposit.

Outside of its familiar Kalgoorlie surrounds Miramar is also planning to deliver upside through exploration success with large IOCG prospects at the Whaleshark project near Onslow in the Pilbara and as a first-mover at the Bangemall nickel, copper and PGE province in the Gascoyne, a similar prospect to Chalice's world class Julimar discovery.



MIRAMAR
RESOURCES LTD.

KEY INVESTMENT HIGHLIGHTS

AUGUST 10, 2022: Miramar Resources confirms 1km long Highway discovery at Gidji JV and plans 12,000m Boorara North aircore program.

AUGUST 1, 2022: Miramar reports multiple high-grade gold results from Gidji JV at the Marylebone West and new "Highway" target.

MAY 3, 2022: M2R raises \$2.4 million in a placement to sophisticated investors to accelerate drilling at flagship Gidji JV, including highly prospective Marylebone target.



JOHN SKEET
MANAGING DIRECTOR

MITHRIL RESOURCES

(ASX:MTH)

- **Company Name:** Mithril Resources
- **Company ASX code:** MTH
- **Key Commodities:** Gold and silver
- **Key Personnel:** John Skeet, Managing Director and CEO | Hall Stewart, Chief Geologist
- **Locations:** Copalquin mining district in Mexico's Durango State
- **Market Cap as of 15/08/22:** \$17.58M
- **FY22 Share price range - Low/High:** \$0.004 / \$0.021
- **Company Website:** mithrilresources.com.au

COMPANY PROFILE

Mithril Resources is focussed on exploration for gold and silver at the Copalquin Mining District located in the prolific Sierra Madre Gold-Silver Trend of Mexico.

The mining concession area of 70km² covers and entire historic mining district in Durango State, Mexico which included several dozen historic gold and silver mines and workings, ten of which had notable production.

The district is situated within the Sierra Madre Gold Silver Trend which extends

north-south along the western side of Mexico, and hosts many world-class gold and silver deposits.

In May 2020, Mithril Resources completed a restructure and acquisition of private exploration company Sun Minerals, who owned an exclusive option to purchase 100% of the mining concessions covering the Copalquin Mining District.

Within 15 months of commencing drilling at Copalquin, the Company delivered a high-grade maiden JORC mineral resource estimate (MRE). The MRE came in at 2.41 million tonnes at 4.8 grams per tonne (g/t) gold and 141 g/t silver, representing 373k ounces of gold and 10.95 million ounces of silver. Around 29% of that resource tonnage was classified as indicated and the remainder inferred.

Mining study work indicates that conventional underground mining methods are applicable for the maiden resource area and metallurgical test work on drill core samples returned high gold and silver recoveries using conventional processing methods. Using flotation and cyanide leaching, the test work achieved gold and silver recoveries of 96 percent and 91 percent, respectively.

Exploration work and drilling has continued in the Copalquin district, identifying other areas with future resource potential. Recent drilling around the maiden resource area has intercepted high-grade gold and silver mineralisation in the western and eastern ends of the deposit.

The mining industry in Mexico is highly active and considered to be a low-risk mining jurisdiction, with over 300 mostly North American mining and exploration companies active in the country, including Newmont Goldcorp, Agnico Eagle, Grupo Mexico and Fresnillo among 20 other \$1Bn+ listed companies.

Close to Copalquin, London listed and Mexico based Fresnillo operates the San

Julian and La Cienega mines. To the north is Agnico Eagle with Los Pinos and Coeur Mining with Palmarejo and to the south is First Majestic Silver with San Dimas.

Mithril's board and management each have 20 – 30 years experience in Mexico with gold and silver exploration and mine development.

The investment opportunity provided by Mithril is exposure to proven high-grade gold and silver within a large historic mining district managed by a team of professionals with success and experience in Mexico. The Copalquin District geology is typical for this region of Mexico in a geologic trend famous for its epithermal gold and silver deposits. Mexico is a globally important economy with a large and significant mining industry and Mithril operates in a region with world class mines and operators.



MITHRIL
RESOURCES

KEY INVESTMENT HIGHLIGHTS

- High-grade gold and silver within the world class Sierra Madre Gold Silver Trend of Mexico.
- Experienced management team with history of success in this region of Mexico.
- High-grade maiden resource delivered after only 15 months of drilling at all in cost of only USD14.30 per resource ounce gold equivalent (gold and silver).



TREVOR DIXON
MANAGING DIRECTOR

MT MALCOLM MINES

(ASX:M2M)

- **Company Name:** Mt Malcolm Mines
- **Company ASX code:** M2M
- **Key Commodities:** Gold
- **Key Personnel:** Managing Director, Trevor Dixon
- **Locations:** Eastern Goldfields, Western Australia
- **Market Cap as of 15/08/22:** \$8.32M
- **FY22 Share price range - Low/High:** \$0.057 / \$0.290
- **Company Website:** mtmalcolm.com.au

COMPANY PROFILE

On dusty tracks just 10-25km from the legendary WA gold hub of Leonora, old timers once moved on an incredible opportunity at a high grade gold find in the West Australian outback.

They picked the eyes out of the Mt Malcolm mining centre, pulling 62,485t of gold rich ore grading an impressive 23.5g/t out of shallow ground until 1954.

From that point mining and exploration turned spotty. BHP discovered a high order gold target known as the Calypso prospect during the gold mining and exploration boom which emerged in the 1980s.

But multiple owners followed with

inconsistent exploration strategies, meaning the find has yet to yield its full potential despite its setting in the vaunted Keith-Kilkenny shear zone, surrounded by a gold endowment of more than 30Moz across famous mines like Sons of Gwalia (+5Moz), Thunderbox (+3Moz), Wallaby (+7Moz) and Sunrise Dam (+4Moz).

Until now that is. Last year a new company emerged on the ASX called Mt Malcolm Mines (ASX:M2M), which listed after an \$8 million IPO.

Its value proposition? The consolidation for the first time of 154 mining tenements that make up 274sqkm over 30km of strike on the Keith-Kilkenny Tectonic Zone.

That vast land package boasts nine major prospect areas including the aforementioned flagship Calypso Prospect.

Drilling has already begun at the most advanced of 20 prospects identified by Mt Malcolm and its management, which includes managing director Trevor Dixon, a mining executive with local relationships and exploration expertise in the Leonora gold district for over 30 years.

That knowledge has been key to identify the potential of targets like Calypso, where Mt Malcolm announced an exploration target last year of 2.9-3.9Mt at 1.6-2.2g/t.

Equivalent to 149,000-276,000oz, Calypso offers the potential for near term JORC 2012 Resource conversion, an important point with larger companies around Mt Malcolm currently talking up the prospects of consolidating smaller deposits into a single Leonora gold miner.

There is plenty of smoke to suggest the fire is there.

Historic intercepts at Calypso, Dover Castle and Dumbarton include 5.32m at 3.77g/t from just 10.98m, 24m at 2.48g/t from 10m including 5m at 7.37g/t and 4m at 7.44g/t respectively.

Mostly owned by local prospectors in the past, the prospects have not received deeper drilling.

With \$4.6m in the bank, M2M has put

its money where its mouth is and drilling has already begun.

One-third of a 1500m RC program at Dumbarton has been completed, striking gold hits of 6m at 2.86g/t from 36-42m and 20m at 1.34g/t from 77-97m. The rest of the 15 hole program covering a target zone of 700 x 50m will be completed in the September quarter.

140lm of RC drilling has been completed by M2M at Golden Crown, where one intercept graded as high as 3m at 11.97g/t.

At Calypso 1280m of RC drilling has been done with diamond drilled at three targets ongoing. Results have included 26m at 1.97g/t, 10.27m at 1.53g/t and 8.85m at 2.52g/t from depths for around 250-300m.

Those results are outside the area outlined in the exploration target, highlighting the potential for its gold riches to extend well beyond historically known mineralisation.



KEY INVESTMENT HIGHLIGHTS

AUGUST 9, 2022: Assays from the Calypso prospect return 12.46m at 2.41g/t outside M2M's exploration target area.

APRIL 12, 2022: A 1500m drilling campaign begins at the Dumbarton gold prospect, where historical hits include 4m at 7.44g/t.

SEPTEMBER 10, 2021: Mt Malcolm Mines lists after raising \$8 million in an IPO with plans to explore the Malcolm project within the multi-million ounce Laverton-Leonora gold district in WA.



BRIAN THOMAS
CHAIRMAN

PEREGRINE GOLD

(ASX:PGD)

- **Company Name:** Peregrine Gold
- **Company ASX code:** PGD
- **Key Commodities:** Gold
- **Key Personnel:** George Merhi, Technical Director | Brian Thomas, Chairman | Anees Sabet, Non-Executive Director
- **Locations:** Western Australia
- **Market Cap as of 15/08/22:** \$44.33M
- **FY22 Share price range - Low/High:** \$0.330 / \$1.015
- **Company Website:** peregrinegold.com.au

COMPANY PROFILE

Peregrine Gold is focused primarily on its gold projects in Western Australia's Pilbara region, well-known for its mineral endowment and increasingly for its potential to host gold.

Central to its efforts are the Newman gold project – renamed from the Pilbara gold project to more accurately describe the area of focus for exploration activities – and the Rocklea project.

While still at very early stages of exploration, their potential has drawn the likes of Mark Creasy-owned Yandal Investments to invest \$2.25m for a 9.6% shareholding in the company.

Newman consists of eight granted exploration licences and nine

applications which cover 1,894km² of underexplored ground about 30km southwest of Newman and adjacent to Capricorn Metal's producing Karlawinda gold project.

The company's earliest work at the project in June last year had identified visible gold at surface, which pointed the way for subsequent systematic work over a small portion of its overall project area to identify the Birdsnest, Tin Can, Peninsula and Perry Creek prospects.

However, unseasonal wet weather hampered the company's ability to conduct field operations though the company was able to complete a heritage survey over the Peninsula, Birdsnest and Tin Can that cleared the way for most of the planned drill areas.

More recently, two handheld holes drilled adjacent to and beneath the visible gold observed at surface returned core with visible gold within a quartz-ironstone breccia vein.

This was notable given that the Newman project is very much a greenfields exploration project while reverse circulation drilling is due to begin shortly.

At Peninsula, this drill program will test the quartz vein and numerous gold-in-soil anomalies such as an auriferous quartz-ironstone rock where assays returned up to 55,171ppm gold and 12,838ppm silver about 200m southwest of the intersected vein.

The Rocklea project was acquired as part of the company's purchase of New Frontier Resources in August last year.

It is located about 65km northwest of Paraburdoo and is dominated by the Hardey Formation, Bongal Formation and the Pyradie Formation with numerous northwest trending faults cutting across the tenements.

Sampling carried out by Peregrine in 2021 was carried out primarily over the Pyradie Formation and the possible structural contact with the underlying Boongal Formation, and served to confirm the presence of gold anomalism in several catchment areas.

Pyradie is dominated by basaltic rocks with narrow northerly trending quartz-ironstone veins which can be traced discontinuously for several

hundred metres.

A more recent soil sampling program returned significant gold anomalism topping up at 24.97ppm gold across several locations within the project.

The acquisition of New Frontier also brought with it the Mallina gold project which comprises three granted tenements and one application covering 1,728km² of the Mallina Basin.

Importantly, De Grey's play-opening Hemi intrusion-hosted gold discovery is located about 120km to the southwest with historical geophysical data suggesting that the majority of Peregrine's tenement package is underlain by the same Mallina Formation which hosts the Hemi intrusions.

Limited historical drilling and exploration have been carried out on the project with the company noting that its limited geological understanding has been derived through geophysical data with some previous interpretation used to obtain an overall understanding of the area's geology.

An interpretation report is expected shortly that will highlight Hemi and nickel-platinum group element style targets.



KEY INVESTMENT HIGHLIGHTS

AUGUST 5, 2022: Visual gold observed from core recovered from handheld auger drilling at the Peninsula prospect within the Newman project.

JULY 14, 2022: Heritage surveys completed at the Peninsula, Birdsnest and Tin Can prospects while reconnaissance soil sampling is completed at Rocklea project.

FEBRUARY 15, 2022: Mark Creasy-owned Yandal Investments becomes substantial shareholder with a 9.6% stake in the company following a \$2.25m placement.



JAMES FOX
MANAGING DIRECTOR

PNX METALS

(ASX:VMS)

- **Company Name:** PNX Metals
- **Company ASX code:** PNX
- **Key Commodities:** Gold, silver, zinc
- **Key Personnel:** Graham Ascough, Chairman
| James Fox, Managing Director & CEO
- **Locations:** Pine Creek region, NT
- **Market Cap as of 15/07/22:** \$17.78M
- **Share price range over 12 months as of 15/07/22:** \$0.004 / \$0.008
- **Company Website:** pnxmetals.com.au

COMPANY PROFILE

There are few gold explorers as well placed as PNX Metals, which has spent years crafting a unique development opportunity in the NT's gold-rich Pine Creek region.

The story begins in 2014 in the Pine Creek region, home of the original NT gold rush, where the precious metal has been mined since 1878, producing more than 3.2Moz and with known resources of over 10Moz.

Kirkland Lake Gold, one of the world's major gold miners now part of global Canadian conglomerate Agnico Eagle, traded 25 mineral leases including the Iron Blow and Mt Bonnie zinc-gold-silver rich VMS deposits to junior explorer PNX.

PNX is focused on developing the

Fountain Head gold and Hayes Creek projects, which contain a combined resource of 470,000oz gold, 16.2Moz silver and 177,200t zinc.

An impressive value proposition for a company of PNX's sub-\$20 million market cap, few explorers in its peer group have projects as advanced.

A PFS last year placed a cost of just \$46 million on the two-stage project, which would begin with the 156,000oz Fountain Head deposit before the development of the polymetallic Hayes Creek mine at a further cost of \$58m.

It is a tantalising proposition, with a pre-tax NPV of \$171m and impressive IRR of 63% and capital payback expected within 18 months of first gold.

Over their collective 10-year mine life, the combined Fountain Head and Hayes Creek projects would deliver 250,500oz of gold, 11.4Moz of silver and 116,300t of zinc, the latter two key metals for renewables and green energy technology. Studies, project approvals and financing discussions are moving ahead at pace.

PNX recently lodging a second supplement to the Fountain Head draft environmental impact statement, a key document for its NT EPA approval process, with positive feedback received and the Company stating that NT EPA approvals should be with them from October 2022.

Meanwhile, Argonaut PCF has been appointed as PNX's exclusive debt advisor, with PNX reviewing several term sheet proposals as it weighs up funding options.

That is progressing in line with studies on the final operating and capital costs, including a simplified flowsheet and optimisation study of the proposed 750,000tpa mill to be built at Fountain Head by Como Engineers.

The Fountain Head development would deliver more than 30,000oz per year of gold at peak gold production and 157,600oz gold equivalent over its initial five-year life, but PNX is working hard to expand the scale of the gold portion of the project.

Total planned output, including zinc-gold-silver concentrates from Hayes

Creek will double the production profile of the operation to almost 70,000oz gold equivalent per year (gold+silver+zinc)

Last year, the company acquired the neighbouring 80,000oz and growing Glencoe project.

The 120m deep orebody will be incorporated into the production profile and provide an immediate growth option for Fountain Head, the company says.

PNX has completed 4470m of RC drilling and 220m of diamond drilling at Glencoe since its acquisition primarily to increase geological confidence in, and categorisation of the existing mineral resource estimate. A new estimate is expected this quarter.

Work is ongoing to find more projects to add to the potential of PNX's Pine Creek hub, with PNX scouring for more 'bolt-on' assets near its planned mines.

The appointment of experienced geologist Dr Michael Green as the company's new exploration manager will also drive its discovery program as will the recently completed Government co-funded Drone Magnetic survey over the Fountain Head and Hayes Creek project areas.



KEY INVESTMENT HIGHLIGHTS

JULY 18, 2022: PNX lodges supplement to draft Environmental Impact Statement, moving closer to securing environmental approvals for Fountain Head gold project, expected from October 2022.

JANUARY 20, 2022: Investors strongly back PNX's NT gold and base metals strategy, raising \$4.6m in a rights issue to fund exploration and development studies.

JUNE 17, 2021: PFS outlines strong development case for Fountain Head gold and Hayes Creek gold-silver-zinc projects in NT's Pine Creek region.



ANDREW DINNING
MANAGING DIRECTOR

SARAMA RESOURCES

(ASX:SRR)

- **Company Name:** Sarama Resources
- **Company ASX code:** SRR
- **Key Commodities:** Gold
- **Key Personnel:** Andrew Dinning, Managing Director | Simon Jackson, Non-exec Chairman
- **Locations:** Houndé Belt, Burkina Faso in West Africa
- **Market Cap as of 15/08/22:** \$20.00M
- **FY22 Share price range - Low/High:** \$0.135 / \$0.225
- **Company Website:** saramaresources.com

COMPANY PROFILE

Sarama Resources is a West African focused gold explorer and developer with substantial landholdings in south-west Burkina Faso.

The company has a multi project exposure in the country, including the flagship Sanutura Project.

Sanutura is a large land package covering 1420 square kilometres with a large resource located on the Houndé Belt.

The Houndé Belt is the most prolific gold belt in Burkina, and one of the most prolific gold belts in West Africa.

It is home to three large operating gold mines owned by TSX/LSE-listed Endeavour Mining and TSX-listed

Fortuna Silver.

Sarama controls around a 70km length of the Belt, the landholding is highly strategic, with Endeavour Mining projects adjoining to the north and west and 4 million ounces of gold already discovered within a 6km radius of its own multi-million ounce Tankoro Deposit.

Despite these substantial deposits, the Belt remains relatively under-explored, demonstrated by the recent discoveries at Endeavour Mining's Golden Hill and Houndé Projects located not far from the Tankoro Deposit.

Sarama's focus for the next 12 months is to materially grow the current c1Moz oxide resource via its 50,000m drill program at Sanutura which currently has a pit-constrained mineral resource of 2.9Moz Au, including 0.6Moz at 1.9g/t in the indicated category, and 2.3Moz at 1.4g/t Au inferred.

At this stage, the company has completed over 20,000m of shallow drilling including ~4,000m of reverse circulation drilling, and ~16,000m of air core drilling.

Despite the substantial resource, there's still a lot of exploration runway left in the Project with further drilling programs planned for the high-priority Bondi, Zanawa and Bamako 2 prospects.

The value of Sarama is underpinned by its substantial and growing resource and the large and highly strategic 100% owned land package that it holds in this prolific belt.

Apart from Sanutura, the company also owns a stake in the adjoining Karankasso Project and nearby Koumandara Project.

The Karankasso Project is a joint venture situated adjacent to Sanutura and covers approximately 750km². Sarama holds an approximate 18% interest, with its partner Endeavour Mining being the operator.

An updated mineral resource estimate of 709koz @ 1.7g/t Au for Karankasso was published in February 2020, and

further exploration work has been undertaken since then.

Meanwhile, the 100% owned Koumandara Project covers 467km², and is situated in the northern Banfora Greenstone Belt, approximately 80km west of Sanutura.

The Banfora Belt remains very under-explored and Sarama has assembled a significant land position on the highly prospective eastern margin of the belt.

Historical scout drilling at Koumandara has delivered some very encouraging results including; 4m @ 10.6g/t Au, 7m @ 6.9g/t Au, 15m @ 1.8g/t Au, 13m @ 2.9g/t Au, 17m @ 1.2g/t Au and 3m @ 8.9g/t Au.

Sarama is being led by a very experienced management team. CEO Andrew Dinning was previously President of Moto Gold Mines which found the 22Moz Kibali gold deposit in the DRC – a company which was acquired by Randgold and AngloGold Ashanti for US\$600 million in 2009.

He has 35 years' experience in operations, exploration, feasibility & development, international capital markets and M&A, in Africa, Russia, and Australia.



KEY INVESTMENT HIGHLIGHTS

SANUTURA PROJECT: 0.6Moz @ 1.9g/t (Ind) & 2.3Moz @ 1.4g/t (Inf) Au pit-constrained resource.

KARANKASSO PROJECT JV(18%): 709koz @ 1.7g/t Au (Inf) pit-constrained resource.

KOUMANDARA PROJECT: Gold anomalies measuring 25km x 3-5km, high-grade scout drilling.



IAN BAMBOROUGH
MANAGING DIRECTOR

SATURN METALS

(ASX:STN)

- **Company Name:** Saturn Metals
- **Company ASX code:** STN
- **Key Commodities:** Gold
- **Key Personnel:** Ian Bamborough,
Managing Director
- **Locations:** West Australian Goldfields
- **Market Cap as of 15/08/22:** \$38.97M
- **FY22 Share price range - Low/High:**
\$0.270 / \$0.650
- **Company Website:** saturnmetals.com.au

COMPANY PROFILE

Saturn listed on the ASX back in 2018 after Peel Mining spun-out its Apollo Hill Gold Project - a 1000km square acreage only 60km from Leonora in the heart of the Goldfields-Esperance region of Western Australia.

This underexplored landholding runs along Keith-Kilkenny, a shear zone that feeds a world-class multi-million-ounce gold province.

This company is backed by managing director Ian Bamborough, an experienced geologist who did a long stint with major gold miner Newmont, both in Australia and overseas.

In 2019 Bamborough told Stockhead he immediately recognised Apollo Hill as more than just a gold deposit.

“I’ve personally seen some huge gold systems around the world – this is a big one... and when you’re in a gold system like this, the deposit or deposits just keep getting bigger.”

In just over four years, the company has drilled more than 100,000m in more than 1,000 holes, half of these being at its flagship Apollo Hill deposit, which is now proceeding towards a pre-feasibility study.

Around 964,000oz has been added to the Apollo Hill mineral resource since the company made its ASX debut and it is now of scale to warrant full evaluation of mining options.

The resource sits at 76Mt at 0.60 g/t gold for 1,469,000oz representing a significant addition of 525,000oz from the previous upgrade – an increase of 56% in ounces.

Importantly, a significant portion of the Apollo Hill resource – 41Mt at 0.58 g/t gold for 760,000oz has been declared in indicated mineral resource category, meaning there is sufficient information on geology and grade continuity to support mine planning.

Saturn’s development model for Apollo Hill involves a bulk tonnage open pit mine with a heap leaching processing plant, which will ultimately lead to even lower economic cut-off grades down the track.

Recent metallurgical test work returned an excellent recovery of 74.5%-84% using high pressure grinding roll crushing to 8mm P100 and compares quite nicely to a global average heap leach recovery figure of 65%.

Results from the 6mm P100 conventional stage crushed column sampled returned an impressive 84% recovery.

But drilling on the 6km Apollo Hill trend is only a small part of the exploration potential on Saturn’s underexplored tenement package.

As development and optimisation studies get underway at Apollo, Saturn is also discovering new gold systems at five other sizeable prospects – Hercules, Bob’s, Calypso, Aphrodite

and Artemis.

Drilling at the nearby Bob’s prospect hit 10m at 2.96g/t gold from 126m in one hole alone, extending mineralisation along strike from previously reported significant intersections.

At Hercules, only 15km south of the Apollo Hill mineral resource, drilling uncovered 20m @ 2.27g/t gold from 24m, expanding the greenfields discovery to more than 2km in length.

Saturn plans to continue drilling throughout 2022 on these new satellite discoveries with the ultimate goal of sustaining long life mining operations.

“Our strategy of exploring for new mineralisation opportunities within the larger Apollo Hill land package is already bearing some great results,” Bamborough said.

With \$71 million cash in the bank at the end of the June quarter, the company believes it has the right ingredients for another major discovery within close proximity to Apollo Hill.



KEY INVESTMENT HIGHLIGHTS

JULY 28, 2022: Aircore results at the Hercules prospect, up to 2m at 2.76 g/t gold from 56m, extends the greenfields discovery to more than 2km in length with further drilling planned to test new geological interpretations.

JUNE 16, 2022: Exciting regional drill results continue to provide important vectors for ongoing exploration at four sizeable gold prospects – Hercules, Bob’s, Calypso and Artemis.

MAY 2, 2022: Saturn delivered a new 1.47Moz gold resources in a single bulk tonnage open pit under a low-cost heap processing scenario at the Apollo Hill asset.



MICHAEL HUDSON
MANAGING DIRECTOR

SOUTHERN CROSS GOLD

(ASX:SXG)

- **Company Name:** Southern Cross Gold
- **Company ASX code:** SXG
- **Key Commodities:** Gold and antimony
- **Key Personnel:** Michael Hudson, Managing Director | Thomas Eadie, Non-Executive Chairman | Georgina Carnegie, Non-Executive Director | David Henstridge, Non-Executive Director
- **Locations:** Victoria
- **Market Cap as of 15/08/22:** \$74.22M
- **FY22 Share price range – Low/High:** \$0.190 / \$0.780
- **Company Website:** southerncrossgold.com.au

COMPANY PROFILE

Southern Cross Gold hit the ground running since listing on the ASX in mid-May as a spin-off from TSX-listed Mawson Gold and has kept up a breakneck pace since then with two rigs currently operating at its flagship Sunday Creek gold-antimony project just 60km north of Melbourne.

And the strong level of activity is showing some rich rewards indeed and its exploration efforts have underscored Sunday Creek's status as one of Victoria's best new discoveries in modern times.

Sunday Creek already contains

thirteen >100 AuEq gram-metre intercepts (grade multiplied by intersection width) – an intriguing development given that just three >100 gram-metre intercepts is reason enough for some of the largest gold companies to declare a bona fide discovery.

Drilling has also intersected high-grade gold, uncovered evidence of depth continuity within the Apollo Shoot to a depth of at least 350m, and encountering enough antimony that it looks like a potential by-product. The company recently purchased 320 acres of freehold land over the key drill area to ensure future access is secured.

All this makes for a remarkable discovery, but it doesn't end there. All of the company's operations to date have been focused on a core area covering just 1km of strike, leaving another 10km of ground at Sunday Creek where old mines and 1000's of soil sample define extensions to mineralisation without a single modern drill hole test.

What makes it even more amazing is that despite the presence of historical workings – some stretching down to 180m vertical depth – this Fosterville-style discovery languished out of sight until Southern Cross came along and started applying modern techniques.

And while the company is currently working its way towards defining a maiden resource for Sunday Creek, the potential company-maker is by no means the company's sole project.

Southern Cross has two other high-grade, epizonal exploration projects within the Melbourne Zone of central Victoria that, like its flagship, host plenty of exploration potential under historical workings that had previously produced tens of thousands of ounces of gold during Victoria's gold rush.

Redcastle, which is held in a 70:30 joint venture with Nagambie Resources, is interpreted to be the northerly extension of Mandalay Resource's 2Moz Costerfield mine, the world's seventh highest grade gold mine and the fifth largest producer of antimony.

Southern Cross has drilled 15 holes to date at Redcastle and intersected gold in every single one of them, which

promises all kinds of excitement when one takes into consideration the project has over 17km of untested mineralised veins which are ready for testing.

Looking further north is the Whroo project, which the company is currently earning up to 70% from Nagambie.

Whroo hosts a 14km mineralised trend stretching east to west that under historical workings and its exploration potential is best demonstrated by the intersection of a 0.6m zone grading 49.7g/t gold with the first of two holes drilled by the company under the old Balaclava open pit mine – the best result in the field since mining commenced 160 years ago.

The company also holds a 10% stake in Nagambie, giving it first right of refusal on over 3,000km² of ground in central Victoria, and also potential access to a CIL processing plant that Nagambie is building with Golden Camel at the old mine site.

As a sign of its high-grade exploration success, other Victorian gold explorers are now comparing their grades and proximity to Southern Cross as well as to the producing Fosterville and Costerfield mines.



KEY INVESTMENT HIGHLIGHTS

JULY 6, 2022: Drilling strikes wide zones of mineralisation with high-grade structures along strike extensions of the Apollo Shoot of the Sunday Creek project.

MAY 30, 2022: Southern Cross intersects wide 119.2m intersection at 3.9g/t gold equivalent, increasing the continuity of Sunday Creek mineralisation to a depth of 335m.

MAY 23, 2022: Multiple high-grade intersections within broader gold-antimony hits lend further weight to the company's belief that Sunday Creek is one the better recent discoveries in Victoria.



MALCOLM NORRIS
MANAGING DIRECTOR

SUNSTONE METALS

(ASX:STM)

- **Company Name:** Sunstone Metals
- **Company ASX code:** STM
- **Key Commodities:** Gold, copper
- **Key Personnel:** Malcolm Norris, Managing Director | Dr Bruce Rohrlach, General Manager Geology | Ray Robinson, General Manager, Studies and Technical Services
- **Locations:** Ecuador
- **Market Cap as of 15/08/22:** \$129.82M
- **FY22 Share price range - Low/High:** \$0.019 / \$0.123
- **Company Website:** sunstonemetals.com.au

COMPANY PROFILE

Sunstone Metals is an ASX listed explorer with two very high-quality gold and copper discoveries in Ecuador – Bramaderos and El Palmar, which experienced analysts say could host up to a combined 15Moz of gold equivalent.

Located in southern Ecuador, Bramaderos is approximately 69km west-southwest of the provincial capital city of Loja, 213km south-southeast of the coastal city of Guayaquil and 460km south-southwest of Quito.

Bramaderos is an incorporated joint venture between Sunstone and TSX:V listed Cornerstone Capital Resources

(TSX.V:CGP), with Sunstone holding 87.5% of La Plata Minerales, which currently holds the Bramaderos concession.

The Bramaderos project is highly prospective for porphyry and epithermal gold-copper deposits, with recent drill results from the Alba discovery demonstrating that it's an outstanding gold-copper porphyry discovery with scale.

Porphyries are multigenerational monsters responsible for ~60 percent of the world's copper, most of its molybdenum, and significant amounts of gold and silver.

Alba, one of a cluster of systems currently being drill-tested at Bramaderos, presents as a rich gold-copper porphyry deposit with significant vertical extent and an upper gold zone locally containing visible gold.

Assay results announced in July 2022 returned a highlight 401.2m at 0.58g/t AuEq (0.41g/t gold and 0.1% copper), from 31.5m in BMDD019, including 50.0m at 1.01g/t AuEq (0.83g/t gold, 0.10% copper), from 102m.

Another highlight results were 66.0m at 0.62 AuEq (0.45g/t gold and 0.09% copper), from 254m in BMDD027, and 72.0m at 0.55g/t AuEq (0.30g/t gold and 0.14% copper), from 452m in BMDD028.

In northern Ecuador, the El Palmar copper-gold project is the subject of a Staged Acquisition Agreement with Ecuadorian company Golden Exploration Ecuador ('GOEX'), and is also considered to be highly prospective for the discovery of copper-gold porphyry deposits.

Recent exploration at the site shows that overall grades are consistently in line with large porphyry projects, with results such as 153.4m at 0.47g/t gold and 0.10% copper from surface in EPDD012 including 33m at 0.92g/t gold and 0.16% copper from 88m and 104.6m at 0.45g/t gold and 0.15% copper from 15m in EPDD014 including 49.8m at 0.67g/t gold and 0.12% copper from 24m.

El Palmar is in the same regional

structural belt that hosts the 2.66Bt Alpala copper-gold deposit grading 0.25g/t gold and 0.37% copper, and the 0.53Bt Tandayama-America deposit grading 0.19g/t gold and 0.24% copper, nearby the 1Bt Llurimagua copper-molybdenum porphyry deposit grading 0.89% copper and 0.04% molybdenum.

Writing about El Palmar, Morgans analyst Chris Brown says "drilling continues to substantiate the shallow – within 500m of the surface – El Palmar gold-copper mineralisation".

"The exploration target for this shallow mineralisation is 2-5Moz ounces of gold in this shallow section of the deposit," Brown says.

Sunstone is led by a well-credentialed and highly experienced team that have worked around the globe on significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia.

In April 2022, Sunstone introduced institutional funding to the register, with a \$24 million placement (\$20m) and share purchase plan (\$4m), to fund exploration at its projects in northern and southern Ecuador.



KEY INVESTMENT HIGHLIGHTS

JULY 19, 2022: Brama-Alba porphyry discovery expanded to 1.2km by 500m to >400m deep and open, following assay results showing wide intersections up to 1g/t gold equivalent.

JUNE 29, 2022: Strong assays expand known mineralisation and confirm higher-grade gold & copper zones at El Palmar.

APRIL 12, 2022: Brama-Alba porphyry system now expanded to 1.1km long, 400m wide and open.



BILL GUY
EXECUTIVE CHAIRMAN

THETA GOLD MINES

(ASX:TGM)

- **Company Name:** Theta Gold Mines
- **Company ASX code:** TGM
- **Key Commodities:** Gold
- **Key Personnel:** Jacques Du Triou, Chief Operating Officer | Bill Guy, Executive Chairman | Terrence Mokale, Social Director TGME
- **Locations:** South Africa
- **Market Cap as of 15/08/22:** \$38.73M
- **FY22 Share price range - Low/High:** \$0.051 / \$0.210
- **Company Website:** thetagoldmines.com

COMPANY PROFILE

Theta Gold Mines is an advanced mine operator with its principal interest held in the historical Eastern Transvaal Gold Fields in South Africa, where that country's gold mining industry began almost 130 years ago.

Formerly known as Stonewall Resources, Theta owns a 74% interest in the TGME Underground Project, consisting of 43 historical mines and nine mining rights, in the Eastern Transvaal gold fields, near Johannesburg and around 300km northeast of the famous Witwatersrand Basin.

The Transvaal Gold System sits

geologically on the eastern side of Bushveld Complex – the world's largest igneous intrusion – where 40-50% of the world's gold production came out of the Witwatersrand Goldfield.

Theta says that its recent exploration activities across the TGME Underground Project have seen the JORC Resource double to an eye-popping 45.48Mt @ 4.17 g/t Au for 6.1 Moz, over the past three years.

The company has plans to push into production in two phases: The TGME Phase 1 Underground project includes three mines – Frankfort, CDM and Beta, with Phase 2 of the underground project set to include Rietfontein, followed by Vaalhoek and Glyn's Lydenburg Mine bringing a total of six mines into production over the next 5 years.

In July 2022, the company released a Definitive Feasibility Study (DFS), covering just four of the Phase 1 and Phase 2 mines, namely Beta (including the Beta North, Beta Central and Beta South sections), Frankfort. Clewer-Dukes Hill-Morgenzon (or CDM), and Rietfontein.

Among the highlights of the DFS is Theta's vision for a 12.9-year mine life, with operation starting in 2023 and delivering production of 1.24 million ounces of contained gold.

Peak funding requirement is AUD\$102 million, with the Project forecast to generate a pre-tax NPV10% of AUD\$432 million and pre-tax Internal Rate of Return of 65% at the forecast gold price averaging US\$1,642/oz over the life of the mine.

That would give the project a predicted 33 month payback period, with initial production planned for Q4 2024.

Across the four mines covered in the DFS, Theta says the JORC 2012 Mineral Resources totals 0.09Mt of Measured (77%) material at 5.37 g/t Au, 4.54 Mt of Indicated material at 6.24 g/t Au, and

7.74 Mt Inferred material 5.56 g/t Au, equating to 15.7koz Measured, 911.5 koz Indicated and 1,383.2 koz of contained gold.

Mineralisation varies across the four historical mines sites contained in the DFS, but includes; Beta's gold-bearing material is mainly pyrite with trace chalcopyrite with a minor presence of graphitic and carbonaceous material, while Frankfort is commonly banded with barren milky quartz and lesser calcite between sulphide bands.

At CDM, the focus is on the Rho Reef, which consists of an Upper Rho Reef and a Lower Rho Reef separated on average by 2m of argillaceous dolomite, and it's another story again at Rietfontein, where gold-bearing material and the gold are associated with pyrite and trace arsenopyrite, chalcopyrite and bismuth.

Theta's 74% interest in the TGME Project is held alongside Black Economic Empowerment entities as part of the country's ESG initiatives, consisting of a combination of local community trusts, an employee trust and a strategic entrepreneurial partner.



KEY INVESTMENT HIGHLIGHTS

JULY 27, 2022: Theta Gold's TGME Project DFS confirms NPV of AUD432 million.

MAY 4, 2022: Theta Gold Mines raises \$1.4 million through a private placement.

DECEMBER 7, 2021: Trial mining successfully completed at TGME gold project.



MATTHEW CARR
EXECUTIVE DIRECTOR / CEO

TITAN MINERALS

(ASX:TTM)

- **Company Name:** Titan Minerals
- **Company ASX code:** TTM
- **Key Commodities:** Gold, copper and silver
- **Key Personnel:** Matthew Carr, Executive Director and CEO | Peter Cook, Non-Executive Chairman
- **Locations:** Ecuador
- **Market Cap as of 15/08/22:** \$83.20M
- **FY22 Share price range – Low/High:** \$0.050 / \$0.135
- **Company Website:** titanminerals.com.au

COMPANY PROFILE

Titan Minerals has been focused on exploring its suite five exploration projects in Ecuador.

Its primary focus is the advanced stage Dynasty gold project in a large epithermal gold-silver vein district 25km north of the Peruvian border and it is not hard to see why when one considers that the project already hosts a resource of 2.1Moz of gold and 16.8Moz of silver.

This resource is certainly rich with an average gold grade of about 4.5g/t gold and nearly half of the resource contained within the higher confidence Indicated category, which supports mine planning.

With mineralisation remaining open in all directions, the company believes that Dynasty could be a multi-million ounce low-sulphidation epithermal gold-silver system with more tonnage – at lower grades – available once halos surrounding the higher-grade mineralisation is taken into consideration.

Recent activity has highlighted the project's potential with high-grade gold and silver intersections such as 9m at 5.22g/t gold and 13.37g/t silver highlighting the potential scale of the Cerro Verde prospect while drilling at the Comanche vein system continued to return substantially better intercepts than previously modelled while extending the strike of mineralisation.

Additionally, just 50% of the tenure at Dynasty has been explored to date.

Development is also expected to be relatively simple with a simple open pit or series of open pits over a 10km strike along with a series of underground developments using local topography to its advantage.

Considerable attention has also been placed on the Linderos copper porphyry and epithermal gold and Copper Duke copper-gold porphyry projects.

Linderos is another advanced project where exploration has defined a high sulphidation epithermal gold-silver system at the Meseta prospect and a substantial porphyry copper system at the Copper Ridge prospect.

Mineralisation at Meseta – as demonstrated by historical drilling such as 28.8m at 2.56g/t gold and 8.88m at 4.7g/t gold along with trenching of up 21m at 18.5g/t gold – features outcropping high sulphidation and sub-parallel veins over 1km in strike.

More recently, channel and rock chip sampling has returned high-grade results such as 4.5m at 12.69g/t gold and 3.48g/t silver.

Higher-grade gold values at the prospect are associated with massive-sulphide polymetallic veins while extensive haloes of lower grade gold intersected in most drilling and channel sampling conducted to date is consistently related with free gold

occurring in the intensely altered wallrock hosting extensive quartz veins of varying intensity.

Copper Ridge is a solid geophysical anomaly with an intrusive stock interpreted from magnetics and conductors interpreted from induced polarisation while surface trenching has returned excellent copper and coincident gold grades.

Meanwhile, Copper Duke is an early exploration asset where initial channel sampling has confirmed the potential for gold-copper epithermal and porphyry systems.

The use of new geophysics, geochemical, mapping and geochemical datasets have allowed the company to define eight key prospect areas.

Titan also holds the Jerusalem and Copper Field projects with the former being located along strike from Lundin's prolific Fruta Del Norte deposit and Luminox's Condor and Santa Barbara gold prospects.

Jerusalem is a 2.25km² tenement with a significant high-grade gold-silver epithermal resource.



KEY INVESTMENT HIGHLIGHTS

JUNE 9, 2022: Recent channel sampling at the Copper Ridge prospect within the Linderos project returned excellent copper and coincident molybdenum while sampling at Meseta returned strong gold.

MAY 5, 2022: Titan's final diamond assays from its maiden drill program returned more high-grade gold and silver hits at its flagship Dynasty gold project.

MAY 23, 2022: Multiple high-grade gold and silver intersections returned from diamond drilling at Dynasty, indicating that previous estimates and projections of veins at the Cerro Verde prospect are correct.



BYRON MILES
MANAGING DIRECTOR

TOMBOLA GOLD

(ASX:TBA)

- **Company Name:** Tombola Gold
- **Company ASX code:** TBA
- **Key Commodities:** Gold, copper, cobalt
- **Key Personnel:** Byron Miles, Chairman & Managing Director | Rod Watt, Non-Executive Director
- **Locations:** Mount Freda Gold Project – proposed open pit operation Golden Mile Gold Project Qld - Lorena Mine, Qld, Burra Project, SA
- **Market Cap as of 15/08/22:** \$33.43M
- **FY22 Share price range – Low/High:** \$0.026 / \$0.068
- **Company Website:** tombolagold.com

COMPANY PROFILE

Tombola Gold is an up-and-coming Aussie gold producer with highly-prospective projects in Queensland and South Australia.

TBA is already mining with an eye on expansion, following a surprise acceleration into first cash flow expected this year through a 6-month rental of the Great Australian plant, that will see the company in production by November 2022.

Combined with existing scoping studies, it's a move that has given Tombola great confidence it will deliver

shareholder value through early profitability.

Tombola's flagship Mt Freda Complex is a complex hive of gold mines and well-placed targets, focusing around Mt Freda and the potential open-pit Golden Mile Project, both in ideal proximity to core infrastructure with all required on-site facilities.

The company has already advanced construction of its own gold processing plant on site and has a well-defined expansion strategy of utilising near-term gold cash flows to drive resource expansion with life of mine extensions and exploration focus.

Between Mt Freda and Golden Mile, Tombola boasts a JORC compliant mineral resource of 1.7Mt @ 2.06g/t gold and has potential to increase that resource with the True North acquisition.

Mt Freda is expected to produce ~64,000oz of gold over an initial 30-month life of mine, the company says, with an impressive ~\$80m profit at an estimated gold price of \$2,285/oz.

At Golden Mile, Tombola is eyeing an estimated 15,000oz of gold over initial 20-month life of mine, helped along by high-grade hits including 15m at 2.25g/t gold and 0.71% copper.

"We are very excited with the significance of this drill hole," TBA managing director Byron Miles says. "170m of mineralisation from 70m beneath surface has the potential to establish this project as a very large target for copper and gold."

In May 2022, Tombola hit visual gold-copper mineralisation in its first diamond hole at the 'Little Duke' project, and in June the company revealed drill results returning 27m grading 1.44 grams per tonne (g/t) gold and 0.6% copper from a down-hole depth of 104m.

That included 15m at 2.25g/t gold and 0.71% copper; 5m at 1g/t gold and 0.86% copper from 154m; 18m at 0.85g/t gold and 0.49% copper from 199m; and 9m at

1.03g/t gold and 0.21% copper from 241m.

Tombola also recently secured 100% of the Lorena gold-copper processing facility in Queensland, a "pivotal step" to commence gold production in Q4 2022 and position the company as a meaningful Australian producer.

TBA also recently signed a binding term sheet with True North Copper to acquire various interests in five more projects around the Cloncurry region of Queensland, which – together with the Lorena acquisition and the company's existing tenements – provides Tombola with a large-scale regional footprint.

On top of all that, Tombola Gold also holds the Burra Project, a strategic tenement holding in a geologically prospective area with ~6,500 km² including the G2 Structural Corridor, host to Olympic Dam, Carrapeteena, Prominent Hill, with multiple historic high-grade copper and gold workings.

The Company has secured a \$300,000 grant from South Australian Governments Accelerated Discovery Initiative and remains a potential diversified metals target.

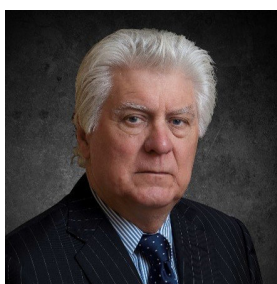


KEY INVESTMENT HIGHLIGHTS

JULY 16, 2022: Tombola signs deal to acquire the Lorena mine and processing facility in Queensland.

JUNE 23, 2022: Intersects high-grade hits at the Golden Mile, Queensland including 15m at 2.25g/t gold and 0.71% copper.

MAY 11, 2022: Fully-financed through to first gold at Mt Freda Gold Mine after securing \$10.5 million to fund exploration for copper, cobalt and gold.



IAN FINCH
CHAIRMAN

TORQUE METALS

(ASX:TOR)

- **Company Name:** Torque Metals
- **Company ASX code:** TOR
- **Key Commodities:** Gold, nickel
- **Key Personnel:** Ian Finch, Chairman | Cristian Moreno, Chief Executive Officer
- **Locations:** Kalgoorlie & Southern Cross, Western Australia
- **Market Cap as of 15/08/22:** \$14.40M
- **FY22 Share price range - Low/High:** \$0.150 / \$0.335
- **Company Website:** torquemetals.com

COMPANY PROFILE

Gold exploration company Torque Metals was founded in August 2017 and has spent the intervening years hunting for the best available gold projects throughout the Kalgoorlie & Southern Cross regions of Western Australia.

Torque listed on ASX on 25 June 2021, performing well straight out of the gate by finalising an oversubscribed \$5.5 million IPO, totalling 27.5 million shares at \$0.20c.

Since then, Torque has significantly grown its portfolio which includes its flagship Paris gold project, with nine wholly-owned, granted, pre-native title mining licences, two prospecting licences, and 19 additional blocks under

application covering a total area of 176km².

Paris is in the high-grade Goldfields of Western Australia, approximately 100km south southeast of the main mining city of Kalgoorlie-Boulder.

Crucially, the project sits along strike from a stellar cast of famous gold mines, including the world-famous Super Pit, straddling the prolific gold-bearing Boulder-Lefroy Fault structural corridor which boasts a mammoth gold endowment of more than 7 0 million ounces.

Torque's Paris Project area remains vastly underexplored, with past drilling generally restricted to the top 50 metres, highlighting significant opportunities for discovery of gold mineralisation by the application of modern-day exploration techniques and more extensive, and deeper, drilling.

Since listing on ASX in 2021, Torque has undertaken three successful drilling campaigns at Paris to define the zones most likely to rapidly increase the project's gold resource base. So far Torque has discovered six different prospects within the "Paris Gold Corridor".

Most recently, drilling returned new high-grade gold discoveries adjacent to the historic open pit. Results included 24m @ 10.7g/t Au from 156m and 9m @ 10.56g/t Au.

Torque has also acquired an 80% ownership of three Exploration Licences previously held by Jindalee Resources Limited (ASX:JRL) adjacent to the Paris gold project. These tenements comprise three granted exploration licences aggregating 51km² which provides Torque with increased exposure to this highly prospective region and has considerable importance for the future of the Paris Gold Project.

The more than doubling of this high-grade gold tenure puts another tick in the plus column since, among other aspects, the licences are close to the large Higginsville mine, providing ready access to an existing mill in the area.

Finally, Torque has identified

significant nickel potential at Paris from their geophysical activities, historical assays results confirming nickel grades. The company commenced geophysical exploration of three potential nickel prospects in July 2022.

The second project is the Bullfinch Project which lies in a historic gold province approximately 40 kilometres north of the town of Southern Cross, midway between Perth and Kalgoorlie. The Bullfinch Project consists of five continuous exploration licences owned by Torque, opening up a highly potential 542km² parcel of land inside the Bullfinch high-grade gold province.

Historical mining in the area saw over 15 million ounces of production and was dominated by the nearby Copperhead mine – one of the most productive mines in Southern Cross Province – as well as a host of smaller gold occurrences.

Torque has commenced a drilling program at the Withers Find high-grade gold prospect, where geophysics has indicated significant potential, making it the prime maiden drilling target.



KEY INVESTMENT HIGHLIGHTS

AUGUST 10, 2022: Drilling Re-Commences at Paris gold project following 27m @ 8.2g/t Au and 24m @ 10.7g/t Au from 156m.

MARCH 30, 2022: Nickel potential identified by strong conductors at Paris project, similar to the Cassini nickel project to the west, and Lanfranchi nickel mine to the north.

OCTOBER 21, 2021: High-grade gold hits at Paris project following 6m @ 34.6g/t Au from 141m within a larger zone of 24m @ 10.7g/t Au, and 6m @ 15.2g/t Au from 123m within a larger zone of 9m @ 10.56g/t Au.



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