

INVESTOR GUIDE

PLUS: MARKET INSIGHTS | 30 COMPANIES TO WATCH

JULY 2024



GOLD & COPPER

RICH PICKINGS

The tide is rising for Aussie explorers as metals run hot



FEATURING

BARRY FITZGERALD

One of Australia's leading resources journalists

Put gold in the mix

Gold can be a protective and steady asset for your portfolio. The Perth Mint offers you options, including investing via the ASX. So, adding gold to your portfolio is as easy as trading in shares.

To get started, visit perthmint.com/whygold

ASX:PMGOLD



THE
PERTH MINT
AUSTRALIA

125
EST. 1899

CONTENTS

EDUCATION

4-5 Copper: The sleeping giant of commodities comes to life

MARKET INSIGHTS

6 Perth Mint sees strong demand

7 How small caps can be the next to win from booming gold and copper prices

8 Raising the (gold) bar



FEATURED COMPANIES

10 Alma Metals

11 Alvo Minerals

12 American West Metals

13 Anax Metals

14 Belararox

15 Brightstar Resources

16 Caravel Minerals

17 Challenger Gold

18 Coda Minerals

19 Copper Search

20 Eastern Metals

21 Far East Gold

22 Felix Gold

23 FireFly Metals

24 Hammer Metals

25 Hillgrove Resources

26 Horseshoe Metals

27 Hot Chili

28 Legacy Minerals

29 New World Resources

30 Orion Minerals

31 Scorpion Minerals

32 Spartan Resources

33 Stavelly Minerals

34 Sunshine Metals

35 Sunstone Metals

36 Terra Metals

37 Torque Metals

38 Toubani Resources

39 Vertex Minerals

40-54 JORC Competent Person statements



The views, information or opinions expressed in these articles do not represent the views of Stockhead. Stockhead does not provide, endorse, or otherwise assume responsibility for any financial product advice contained in these articles. At Stockhead we tell it like it is. While some companies mentioned in the Education Overview and Market Insights articles are Stockhead advertisers, they did not sponsor any of these articles.



FOR WHAT'S HOT IN STOCK

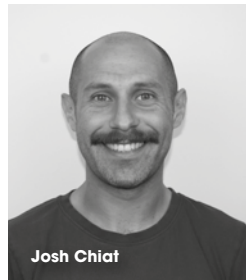
the experts on emerging stocks and crypto

[Subscribe Now](#)



STOCKHEAD

GOLD / COPPER



Editor's Letter

After two years of unfulfilled promise, gold and copper have finally broken out.

JOSH CHIAT

As the hero metals of the energy transition hit choppy waters, pulling battery metals investors into the rip, the old favourites copper and gold have emerged as, to quote Christopher Nolan's *The Dark Knight*, "the hero we needed".

It's to the metals of antiquity where investors have been able to run for safety in a shift back to conservatism and risk-off behaviour from the keepers of the world's coin.

Gold and copper both hit record levels this year.

Tight physical copper stocks in the American market and a string of supply shortages caused by operational and political issues in South and Central America sent prices soaring in May before cooling.

But the long-term outlook for copper is extremely bullish. In

fact, if we want to meet Net Zero targets set by governments and big business, we may need to mine all the copper we've ever mined again by 2050.

Just take a look at the wheeling and dealing from all of the world's top miners – BHP, Rio Tinto, Anglo American, Glencore. The red metal is squarely on their minds if aggressive takeover activity is anything to go by.

Gold meanwhile is at the top of a hockey stick growth pattern that has run, with a few bumps in the road, since prices were ~US\$300/oz in 2002.

Grab a basket of goods worth the then Aussie dollar equivalent of \$555 and keep them fresh, and you'd be sitting on \$971 right now, almost double. Spend that on gold and you'd be talking near 600% growth.

According to the London



"If we want to meet Net Zero targets ... we'll need to mine all the copper we've ever mined again by 2050"

Bullion Market Association, the precious metal surged as high as US\$2,480.25/oz on July 17. That's around \$3,700/oz in Aussie dollar terms. Good if you can get it.

With war, trade tensions and inflation raging, central banks and investors have been enticed by safe haven and the commodity's role as a store of wealth. Gold's poor cousin silver has even joined the ride.

In this special investor guide, Stockhead's resources writers – including legendary mining guru Barry FitzGerald – take you inside the copper and gold markets of today and tomorrow, and zero in on junior companies exploring for the next major mine. ■



EDITORIAL

Publisher Stockhead

Co-Editor Josh Chiat

Co-Editor Reuben Adams

Contributor Barry FitzGerald

ADVERTISING

Contact us

E: advertise@stockhead.com.au

STOCKHEAD.COM.AU

This issue of Stockhead Investor Guide can be viewed on desktop, tablet and mobile at the above address, where you'll find an archive of investor content.



View digital edition here

NEXT ISSUE

Investor Guide: Health & Biotech FY2025

DISTRIBUTION PARTNER

THE AUSTRALIAN

EDUCATION OVERVIEW

Cometh the moment, cometh the copper

The sleeping giant of commodities comes to life as copper takes centre stage.

JOSH CHIAT

The rise of electric vehicles and decarbonisation mega trend shone a bright light on battery metals, briefly turning lithium, nickel, cobalt and graphite into the rock star metals of the 21st Century.

But quietly a larger beast was stirring, one that has now emerged as the consensus market for the world's biggest miners and investors to engage with the dominant industrial themes of our age – electrification and low-carbon energy.

That metal is copper. First mined by the Sumerians from mountains around modern day Armenia, the red metal is now the third largest metal export market in the world behind iron ore and aluminium.

And if you believe the hype, it could become the most valuable, with demand expected to double from 25Mt in 2021 to around 50Mt by 2035 and 53Mt in 2050 according to S&P Global.

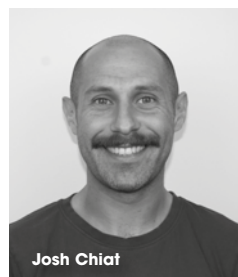
The big driver isn't just EVs – these cars contain 4x as much copper as a conventional internal combustion engine passenger

vehicle – but the poles and wires required to not just connect more renewables to the grid but also cope with demand shifts from rising urbanisation.

Big investment and traditional banks have grown increasingly bullish on copper, despite being typically conservative with price forecasting. Goldman Sachs thinks we'll see US\$12,000/t copper by the end of the year, while ANZ says that number will need to be hit to incentivise the US\$7.5bn worth of mines which need to be developed to bridge a looming production gap.

Copper's rise had previously been expected to be a post-2025 story. New mines, in the Democratic Republic of the Congo in particular, were expected to push the market into a hefty surplus in the next couple years.

But the shutdown due to community and government opposition of the Cobre Panama mine in Latin America last year – a 380,000tpa operation owned by Canada's First Quantum Minerals – has dramatically shifted that arithmetic.



Josh Chiat



Prices suddenly spiked in April and May as the supply shortage came into reality for investors, closing at an all-time high on the LME of US\$10,889/t on May 18.

Copper market before Cobre Shutdown*

- 2024 Surplus: 467,000t
- 2024 Mined production Growth: 3.7%
- 2024 Refined Production Growth: 4.6%
- 2024 Consumption Growth: 2.7%

Post Cobre Shutdown*

- 2024 Surplus: 162,000t
- 2024 Mined production Growth: 0.5%
- 2024 Refined Production Growth: 2.8%
- 2024 Consumption Growth: 2.1%

“[Copper] demand expected to double from 25Mt in 2021 to around 50Mt by 2035 and 53Mt in 2050 according to S&P Global.”



QUICK FACTS

- EVs contain four times more copper than conventional internal combustion engine vehicles.
- S&P Global predicts global copper demand to double over the next decade, from 25Mt to 50Mt by 2035.
- According to ANZ, US\$7.5 billion worth of mines must be built to bridge looming supply gap.
- Only a price of US\$12,000/t or above would be enough to incentivise the new copper production needed to meet growing demand.
- Supply cuts in Latin America have added to upcoming shortages.

The actions of the world's biggest miners are a handy barometer to test which way the world is going. And it's one which is hungry for more copper.

BHP's (ASX:BHP) two biggest M&A plunges in the past two years were both in the pursuit of turning the world's biggest miner into its largest copper producer; a successful \$9.6 billion takeover of South Australia's OZ Minerals and an attempted \$73 billion merger with Anglo American.

Rio Tinto (ASX:RIO) spent over US\$3 billion consolidating its ownership of the soon to be 500,000tpa Oyu Tolgoi mine in Mongolia, Glencore has tried to acquire Teck Resources and South32 (ASX:S32), Metals Acquisition Corp (ASX:MAC) and Sandfire Resources

(ASX:SFR) have all splashed over US\$1 billion on copper mines in the past two years.

Fundies are increasingly going long, hitting a three year high in long positions (bets that copper prices will go higher) in late May.

Victor Smorgon Group's Global Multi-Strategy Fund, which returned 22.6% this financial year to April, boosted its decarbonisation sub-portfolio from 11% to 12.5% of its exposure in the March quarter largely due to adding copper miners MAC and Capstone Copper (ASX:CSC).

VSG investment manager Ben Salter said the big factor differentiating copper and other new energy metals like lithium and nickel is uncertainty over where new sources of supply will come from.

"In response to higher prices, lithium and nickel mines were ramped up, and arguably oversupplied the market leading to a sharp pullback in both commodities' prices," he said.

"Given strong demand in copper across many sectors including decarbonisation, emerging market demand and most recently in datacentres, we still have questions on where, when and how supply will be ramped up in response."

In the short term the Cobre Panama shutdown, other supply disappointments from major producers Peru and Chile, and stronger than expected Chinese manufacturing data has spurred a frothy run in prices.

But Salter says the narrative of 'higher for longer' copper pricing

could be sustainable.

"The supply response to higher prices in the copper market is slow due to the long permitting process and large capex for new projects," he said.

"We do expect that substitution, scrap recycling and demand destruction (could) occur at higher prices which naturally balances the market, however we see very little new production being sanctioned even at these elevated price levels.

"As a consequence, we expect that copper prices will be well supported at higher levels for longer, as higher interest rates and inflated capex numbers fail to incentivise new production of significant scale." ■

* Source: *International Copper Study Group*

MARKET INSIGHTS

Going for gold

Global demand for gold remains high amid near record prices

JOSH CHIAT

Legend has it gold was first used as currency around 500 years before the birth of Jesus, under the reign of King Croesus in what is now part of modern-day Turkey.

Since then, the world has experienced countless gold rushes. But we're yet to see anything quite like today's virtual gold rush, played out not in the movement of prospectors around the globe, but in a flight of investor capital back into old tried and tested bullion.

At over US\$2,400/oz, recent gold prices were at levels never seen before, powered by rampant central bank demand, retail and institutional investor interest, geopolitical risks posed by multiple war fronts in Palestine and Ukraine, and hopes of interest rate cuts from the US Federal Reserve.

The largest trader of gold in Australia is the Perth Mint. The mint recently celebrated 125 years refining

and minting gold bars and coins from the heart of one of the world's premier gold jurisdictions.

Established in 1899 as part of the British Royal Mint and transferred to the WA Government in 1970, it remains WA's sixth largest exporter and employs in the vicinity of 700 people at its original premises in an iconic heritage listed building in East Perth.

Perth Mint general manager of depository John O'Donoghue said the mint was having no trouble placing kilo bars, with most cast bars heading into the Asian market.

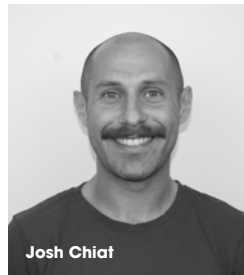
World Gold Council statistics show once over the counter sales are included, gold demand globally rose 3% year on year to a first quarter record of 1,238t in the three months to March 31.

O'Donoghue said there were a number of reasons for investors, from central banks down to private investors with self-managed super funds, to invest in bullion.

"If you invest in a gold equity, you're probably more exposed to the performance of the mine. A mine may have some production issues that may drag on share growth versus the performance of the gold price.

"Whereas if you invest directly in gold bullion, you don't have any of those risks associated with investing in a gold miner.

"Some of the reasons to invest in gold directly are it diversifies your portfolio to reduce risk, gold



Josh Chiat



protects against uncertainty in the market. We've seen recently a lot of geopolitical issues over the past six months.

"Over that period gold has performed strongly and offered protection for investors. Gold is also easy to liquidate, it's traded on many exchanges throughout the course of the day."

O'Donoghue said the quickest and easiest way for Australian investors to get exposure to the gold price was with the PMGOLD ETP, which is traded on the ASX.

But it is also traded in physical form and via minted bar and coin products. There have been some drawbacks though. High gold prices have hurt local sales of bar and coin.

"The price at the moment is around AUD \$3,650/oz, so that is quite substantial, I think that is

"... it diversifies your portfolio to reduce risk, gold protects against uncertainty in the market."

probably tapering off some of the bar and coin demand in Australia," O'Donoghue noted, with high prices also encouraging holders of gold to release material into the secondary market.

But demand for physical gold remains high against historical norms, he said, with 86% of the Gold Corporation's minted products sold overseas led by exports to the USA and Germany. ■

QUICK FACTS

- Gold prices hit a record level of US\$2,480/oz on July 17.
- World Gold Council figures show global demand hit a record for a March quarter this year.



The next frontier

How small caps can be the next to win from booming gold and copper prices



Barry Fitzgerald

BARRY FITZGERALD

Normally it could be expected that record gold and copper prices would fire up interest in the small caps.

But the response this time around has been somewhat muted, and not just at the small cap end of the market.

Look at the big ASX gold names and their performance in 2024 in response to gold's take-off. It has been mixed, with half of the big names trading lower and half higher.

A more positive trend could emerge after June quarterly reporting is complete, on the assumption that the fat margins now on offer at gold's current levels is fully captured by the miners and not eroded by cost inflation.

The small cap gold developers and explorers could then benefit from the producers entering a re-rating phase which could see investors seeking greater value further down the food chain.

The problem of raising capital to continue exploring or developing a project without suffering major dilution remains a key area of concern for the small caps.

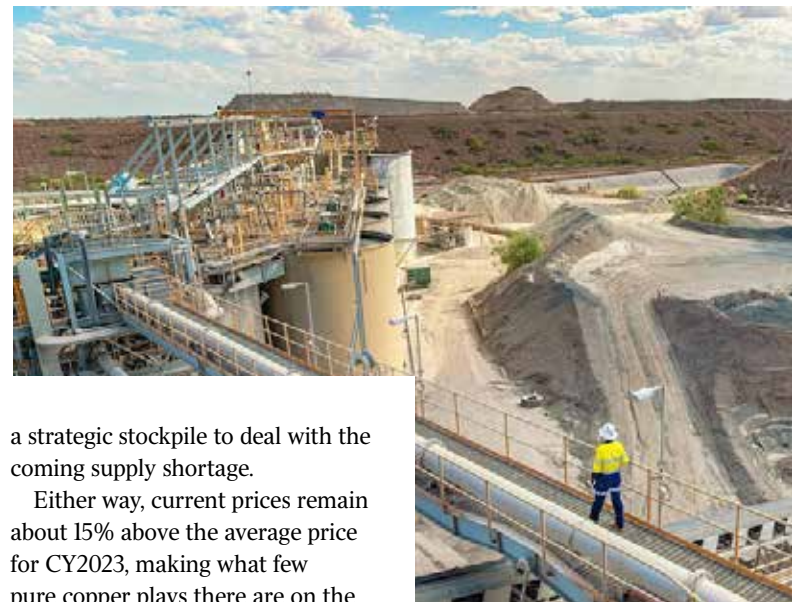
But if gold consolidates around current levels ahead of pushing on to fresh highs as many suspect, the task of raising funds will be all that much easier.

The copper small caps are in a very different space. If investors weren't tuned into the copper thematic of a profound emerging supply deficit in red metal, they are now.

That is thanks to BHP's failed bid for the copper assets of Anglo American, coming hot on the heels of its \$9.6 billion acquisition of South Australian copper producer OZ Minerals.

The copper price has come back from its recent record level in response to increased levels of stockpiles in China.

But while some see that as a response to reduced demand, others wonder whether China is building



a strategic stockpile to deal with the coming supply shortage.

Either way, current prices remain about 15% above the average price for CY2023, making what few pure copper plays there are on the ASX relatively strong performers in 2024 compared with the mixed performance of the gold stocks.

It is why decent copper exploration stories are being enthusiastically embraced by the market, and why near-term copper development stories are receiving equity support more so than the gold stories.

Both the gold and copper ASX

sectors are enjoying a backdrop of higher price expectations by analysts, leading to increased share price expectations where the upside can be calculated from an existing production base.

Developers too are enjoying that tailwind, leaving the explorers to battle on to find the next discovery that excites. ■



Raising the (gold) bar

Is gold preparing for a fresh assault on record levels?



Barry Fitzgerald

BARRY FITZGERALD

Gold remains one of the strongest performing asset classes in 2024, coming off record levels in May before rebounding to fresh highs in July.

A recently rebadged record of US\$2,480/oz on July 17 compares with the CY2023 average of US\$1,943/oz. That's retraced slightly in the days since, and we could see a consolidation phase ahead of a fresh assault on record levels.

There were suggestions after a dip in June that the factors that drove gold to record levels in the first place were starting to dissipate. Such are the vagaries of divining where gold goes to next, and for what reasons.

As it is, the run up in the gold price to record levels was despite high real interest rates and a

strong US dollar, both enemies of non-yielding gold with its haven properties.

Gold might have been expected to weaken towards the CY2023 average in response to those traditional headwinds. But it has actually powered up, sporting a more than 20% gain on last year's average in June.

Clearly other factors have been at play. Top of the list has been purchases by the world's central banks in response to macro uncertainty and geopolitical risks of which there are plenty, including the coming US election.

China's People's Bank was a big gold buyer up until a recent pause. It seems that record prices put the PBoC off adding more gold to its reserves, with a return to buying

likely on any price weakness.

Overall, the world's central banks added 1,037t of gold to their reserves in 2023 – the second highest annual purchase in history and the equivalent of more than three years' of Australia's total gold production.

The World Gold Council recently asked 70 of the world's central banks if they intended to add to their gold reserves in the next 12 months. Close to 30% said they would.

It was an unusually high percentage. But the individual yet deeply inter-related factors that swing up and down in terms of importance in determining gold demand and pricing have remained the same.

The big four determining factors are gold's credentials as a store of value/inflation hedge, its no default

“Gold remains one of the strongest performing asset classes in 2024, coming off record levels in May before rebounding to fresh highs in July.”


risk status, its liquidity, and its performance during times of crisis.

Investment bank UBS is not alone in being bullish on gold's outlook. It has a year-end target for the yellow metal of US\$2,600/oz.

It said central bank buying and sustained physical demand (particularly in China) had “effectively created a level shift higher in gold's trading range.” ■

FEATURED COMPANIES

Only fresh world class discoveries can meet the demands placed on the mining industry in the years ahead. Meet the companies striving to star in a new gold and copper era.

- 
- | | |
|-------------------------------|------------------------------|
| 10 Alma Metals (ALM) | 25 Hillgrove Resources (HGO) |
| 11 Alvo Minerals (ALV) | 26 Horseshoe Metals (HOR) |
| 12 American West Metals (AW1) | 27 Hot Chili (HCH) |
| 13 Anax Metals (ANX) | 28 Legacy Minerals (LGM) |
| 14 Belararox (BRX) | 29 New World Resources (NWC) |
| 15 Brightstar Resources (BTR) | 30 Orion Minerals (ORN) |
| 16 Caravel Minerals (CVV) | 31 Scorpion Minerals (SCN) |
| 17 Challenger Gold (CEL) | 32 Spartan Resources (SPR) |
| 18 Coda Minerals (COD) | 33 Stavelly Minerals (SVY) |
| 19 Copper Search (CUS) | 34 Sunshine Metals (SHN) |
| 20 Eastern Metals (EMS) | 35 Sunstone Metals (STM) |
| 21 Far East Gold (FEG) | 36 Terra Metals (TM1) |
| 22 Felix Gold (FXG) | 37 Torque Metals (TOR) |
| 23 FireFly Metals (FFM) | 38 Toubani Resources (TRE) |
| 24 Hammer Metals (HMX) | 39 Vertex Minerals (VTX) |

Companies included in this Feature Companies section are advertising clients of Stockhead. The articles in this section have been developed in association with the companies featured. The views, information or opinions expressed in these articles do not represent the views of Stockhead. Stockhead does not provide, endorse, or otherwise assume responsibility for any financial product advice contained in these articles. *Figures for Market Cap and Share Price were sourced from asx.com.au

ALMA METALS

ASX: ALM

- **Company Name:** Alma Metals
- **Company ASX code:** ALM
- **Key Areas:** Copper
- **Key Personnel:** Dr Frazer Tabcart, Managing Director | Alasdair Cooke, Executive Chairman
- **Locations:** Central Queensland
- **Market Cap as of 30/6/24:** \$11.54M
- **52 Week share price range:** \$0.006 - \$0.017
- **Website:** almametals.com.au



COMPANY PROFILE

While most juniors in the copper hunt are focusing on finding small high-grade deposits, Alma Metals (ASX:ALM) has gone big with its copper ambitions at the Briggs porphyry copper-molybdenum project in central Queensland.

Briggs comes with an inferred resource containing more than one million tonnes of copper and there is a sizeable exploration target on top of that, indicating the potential for a multi-decade operation with big annual production, even if the grade is at the low end of things at 0.25% copper and 3lppm molybdenum.

Alma managing director Dr Frazer Tabcart, a recognised porphyry expert after spending 10 years between 1995-2005 studying the style of mineralisation around the world for Western Mining Corporation (WMC), is not fazed by the low grade.

“Our view is that this project has



got the massive scale needed to make low grade work, and it has got the infrastructure you need to make low-grade highly attractive,” Tabcart said.

“These can be company making projects.

“I have been looking for a good one to work on ever since my WMC days. This one may not have the highest grade in the world but because of mitigating circumstances, it is certainly one I think we can make work”

The mitigating circumstances include the unfolding potential for a higher-grade resource to be outlined as a “starter pit” for a longer-lived operation, and the project’s location.

“The infrastructure where we are – 60km west of Gladstone – is absolutely superb. Roads, rail, gas pipelines and high voltage power are all within 10km of the deposit,” Tabcart said.

Alma is earning up to a 70% interest in Briggs under a joint agreement with the junior company that worked up the maiden resource estimate, Canterbury Resources (ASX:CBY).

There are similarities between Briggs and Caravel Minerals’ (ASX:CVV) namesake project in Western Australia’s Wheatbelt, another big but low grade project being planned as a 65,000tpa copper producer.

Alma and Caravel are also sister companies, sharing offices and connected to the principals at the

Mitchell River Group, a privately owned incubator of mining projects, with Tabcart one of its directors.

Caravel is much more advanced, as reflected in its \$136 million market cap compared with Alma’s \$14.2 million.

Drilling is underway to pin down the higher grade “starter pit” scenario at Briggs and will lead to a scoping study in the December quarter. Funding for the drilling program came from a \$2.63 million placement and share purchase plan completed in May.

(Please note: Market cap in second last paragraph is based on May 20 ASX data)



DR FRAZER TABEART
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 40

ALVO MINERALS

ASX: ALV

- **Company Name:** Alvo Minerals
- **Company ASX code:** ALV
- **Key Areas:** Copper, Zinc, Rare Earth Elements
- **Key Personnel:** Rob Smakman, Managing Director | Graeme Slattery, Non-Executive Chairman
- **Locations:** Central Brazil
- **Market Cap as of 30/6/24:** \$12.88M
- **52 Week share price range:** \$0.100 - \$0.360
- **Website:** alvo.com.au



COMPANY PROFILE

Confidence is running high at Alvo Minerals (ASX:ALV) that a new exploration program at its district-scale Palma copper-zinc project in central Brazil could deliver new discoveries.

A new drilling program along a 70km stretch of ground prospective for more volcanogenic massive sulphide (VMS) deposits kicked off in May.

The 5,000m campaign is testing three high priority targets defined by Alvo using the full tool kit of modern exploration techniques for VMS style mineralisation.

That makes the latest drilling campaign very different to earlier work, which essentially targeted gossans at surface. It is why Alvo managing director Rob Smakman is convinced “something” will come from the new campaign.

Smakman is a veteran of the Brazilian



mining scene.

He first identified the province-scale VMS opportunity at Palma in 2015 when CPRM (the Brazilian geological survey) dusted off drill core and data from work undertaken at the project area in the 1970s and 1980s.

Alvo later secured the project which became the flagship asset of its 2021 IPO, which had copper’s role in the decarbonisation effort as its underlying theme.

Copper was in record territory when Alvo started the new drilling program. Zinc prices have also been rising, with mining heavyweight South32 forecasting an emerging 3mtpa supply deficit.

It is a feature of VMS deposits that where they occur around the world, they tend to do so in clusters.

Palma is no different in that its existing inferred resource estimate of 4.6Mt @ 1.0% copper and 3.9% zinc, 0.4% lead and 20g/t silver – based on historic work by CPRM and underpinning Alvo’s 2021 IPO – is spread across two deposits, C1 and C3.

The MRE is due to be updated in Q3 CY2024 incorporating results from 21,500m of drilling at the two deposits. A maiden MRE for the late 2023 discovery at the C4 prospect is expected at the same time.

The copper-zinc upside story at Palma – and Alvo’s Bluebush and Ipóra rare

earths projects in Brazil – has attracted the attention of Ore Investments, a Brazilian private equity fund focused on early stage exploration opportunities and mining projects.

The PE firm recently took up a \$4.2 million placement in Alvo at a then 17% premium to the market price to become its biggest shareholder with just under 20% of the \$15 million company.

(Please note: Market cap in last paragraph is based on May 17 share price of 13c by 116m shares on issue)



ROB SMAKMAN
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 40

AMERICAN WEST METALS

ASX: AW1

- **Company Name:** American West Metals
- **Company ASX code:** AW1
- **Key Areas:** Copper, Zinc
- **Key Personnel:** Dave O’Neill, Managing Director
| Daniel Lougher, Non-Executive Chairman
- **Locations:** Nunavut Territory, Canada & Utah, USA
- **Market Cap as of 30/6/24:** \$64.70M
- **52 Week share price range:** \$0.092 - \$0.375
- **Website:** americanwestmetals.com

AMERICAN WEST METALS LIMITED

COMPANY PROFILE

American West Metals (ASX:AW1) has assumed lead status amongst the junior ASX-listed copper stocks after establishing a maiden resource estimate at its Storm project in the Canadian territory of Nunavut.

The 205,000t copper resource is very much the start of the story, with the company pursuing a multi-pronged strategy at the mining camp-scale project, 25km from Aston Bay.

The strategy involves more rapid-fire growth in the resource base, the discovery of new high-grade copper deposits, and seizing a near-term opportunity for first cashflow from a low-cost direct shipping ore (DSO) operation.

Managing director Dave O’Neill said the shallow maiden resource estimate was an important achievement as it established the minimum scale of the project.

“Now it is all about growing the



resource, as well as growing the exploration upside,” he said.

Work to date has focused on only 5% of the 100km long corridor considered prospective for high-grade, sediment-hosted copper.

As it is, the maiden resource estimate – based on the Cyclone, Chinook, Corona and Cirrus deposits – did not include last field season’s discovery of thick and high-grade mineralisation at the Thunder and Lightning Ridge prospects.

More exploration upside was recently demonstrated by thick copper mineralisation hits at the Gap prospect.

“In this field season we have already demonstrated that there are more discoveries to be made,” O’Neill said.

The exploration effort is aided by a high-powered geophysical tool – MLEM (Moving Loop Electromagnetic) which is proving to be effective in identifying high-grade copper mineralisation in breccias and veinlets as the host dolomite rocks do not have an electromagnetic response.

Latest drilling at Storm has continued to demonstrate the strong correlation between MLEM generated targets and copper mineralisation, with a number of new targets to be drilled in the 2024 drill season.

A second phase of MLEM survey work is aimed at uncovering deeper targets below 250m, and further afield from Storm at the Tornado, Blizzard and

Tempest Prospects.

O’Neill said that beyond resource growth and discovery exploration, the company was advancing its DSO plans, with an update to the market close at hand.

“It’s an opportunity to get to cashflow quite quickly to fund what could be a decade long exploration opportunity,” O’Neill said.

“The project will advance rapidly from the back end of this field season with all of the planets aligning”

A resource update/upgrade for Storm at the back end of the September quarter is to be followed by a scoping/pre-feasibility level study early next year.



DAVE O’NEILL
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 41

ANAX METALS

ASX: ANX

- **Company Name:** Anax Metals
- **Company ASX code:** ANX
- **Key Areas:** Copper, Gold
- **Key Personnel:** Geoff Laing, Managing Director
| Philip Jackson, Chairman
- **Locations:** Pilbara, WA
- **Market Cap as of 30/6/24:** \$15.90M
- **52 Week share price range:** \$0.017 - \$0.076
- **Website:** anaxmetals.com.au



COMPANY PROFILE

Investor interest in copper's key role in the global decarbonisation effort has stepped up in a big way.

But there are few options on the ASX for investors seeking copper exposure through small-to-medium producers.

Anax Metals (ASX:ANX) is out to fill the void by targeting 20,000-30,000tpa of copper equivalent (CuEq) production from its Whim Creek project in the Pilbara, an 80%-20% joint venture with Bill Beament's Develop Global (ASX:DVP).

The push to 20,000-30,000tpa of CuEq involves firstly returning the historic Whim Creek project to production at an annual rate of 12,000tpa of CuEq by building a 400Ktpa concentrator alongside the existing heap leach facility, and then using its infrastructure base to become a regional processing hub.

Anax's plans for the Whim Creek



project and its evolving hub strategy were already the subject of growing investor interest. But the 17% surge in the copper price from the CY2023 average to US\$9,904/t (mid-May) has taken the interest to another level still.

Plugging in the higher copper price, along with prices for zinc, lead, silver by-product metals, increases the (pre-tax) net present value of the 12,000tpa CuEq project by 32% to \$357 million and generates an internal rate of return of 74% (100% basis).

Anax managing director Geoff Laing said that investors were well aware that finding copper projects in stable political jurisdictions is near impossible.

"As a result, the scale that comes with our consolidation and processing hub strategy should be very appealing to them," he said.

"Having demonstrated the credentials and robustness of Whim Creek on its own, we have said that the Pilbara region is ripe for consolidation.

"There are other assets around us that don't have the scale to justify building their own plant, and we sit slap bang in the middle of eight or so deposits around us.

"Most importantly, we have already got the heap leach infrastructure that Straits Resources left behind (it produced copper at Whim Creek between 2003-2009).

"It means that once we build a

concentrator (a definitive feasibility study was released on the concentrator plan in April 2023), we will effectively have all of the tools to treat any orebody within our region.

To that end, the Whim Creek partners have started a joint study into the potential for oxide and transitional ores from Develop's wholly-owned Sulphur Springs copper-zinc project to be trucked to Whim Creek for heap leach processing.

In mid-May, Anax also inked a non-binding MOU with neighbour GreenTech Metals (ASX:GRE) to assess the economics of processing ore from GRE's assets at Whim Creek.



GEOFF LAING
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 41

BELARAROX

ASX: BRX

- **Company Name:** Belararox
- **Company ASX code:** BRX
- **Key Areas:** Copper, Gold
- **Key Personnel:** Arvind Misra, Managing Director
| Neil Warburton, Non-Executive Chairman
- **Locations:** San Juan Province, Argentina
- **Market Cap as of 30/6/24:** \$18.32M
- **52 Week share price range:** \$0.125 - \$0.635
- **Website:** belararox.com.au



COMPANY PROFILE

ASX-junior Belararox has made rapid progress in its hunt for giant copper-gold porphyry deposits at its Toro-Malambo-Tambo (TMT) project, high in the Andes in Argentina near the Chilean border.

A busy maiden field season and technical assessments since TMT was acquired in May last year has led to the identification of early drill targets with game-changing potential.

Planning for a likely 8,000m drilling program involving a possible 10-15 holes is still in the works for the new field season which opens around September following the snowmelt.

Drilling is expected to start at the Malambo prospect where two large porphyry targets have been identified, with targets at Tambo likely to be next. It is high leverage stuff for the company with a market cap of about \$25 million.

Belararox managing director Arvind Misra said the TMT acquisition in



the San Juan Province was all about exploring for “the hottest commodity, copper, in the hottest area to be looking for big deposits.”

TMT sits close to the border with Chile in a previously lightly explored area between the large-scale porphyry and porphyry-related epithermal copper/gold discoveries and mining operations owned by international mining majors to the north in the Maricunga belt, and to the south in the El Indo belt.

The Maricunga belt to the north in particular has become something of an international exploration hotspot for copper. BHP flagged its interest in the area in 2022 when it acquired a 5% interest in Canada’s Filo Corp on the strength of its Filo del Sol discovery.

Misra acknowledges that junior companies can face the challenge of large porphyry discoveries requiring a lot of money to confirm their eventual production potential. Like in the case of Filo Corp, partners with deeper pockets are usually sought.

Misra said the TMT project is being closely watched by major mining companies.

“I have got at least five major players talking to me,” he said.

But at this stage, he wants Belararox to first capture the value uplift a large-scale porphyry discovery would deliver.

“Those discussions with the major mining companies are on-going,” Misra said.

“It is a matter of when is the right time to bring them in. I think it is after a discovery, and they can spend a lot of money proving up the resource.

“On those kind of things, we are open to the discussion, and we will deal with them as and when the situation arises.”

TMT has already shown its impressive potential, with Belararox recently announcing rock chip and talus samples had identified a second porphyry at Tambo South.

(Please note: The \$25m market cap is based on a 29c share price on July 05 times the 85.23m shares on issue)



ARVIND MISRA
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 42

BRIGHTSTAR RESOURCES

ASX: BTR

- **Company Name:** Brightstar Resources
- **Company ASX code:** BTR
- **Key Areas:** Gold
- **Key Personnel:** Alex Rovira, Managing Director
| Richard Crookes, Non-Executive Chairman |
Andrew Rich, Executive Director – Operations
- **Locations:** Northern Goldfields, WA
- **Market Cap as of 30/6/24:** \$73.11M
- **52 Week share price range:** \$0.010 - \$0.020
- **Website:** brightstarresources.com.au



COMPANY PROFILE

Rapid-fire consolidation in the North Eastern Goldfields of Western Australia has laid the foundations for dramatic production growth by Brightstar Resources (ASX:BTR) at a time of elevated gold prices.

M&A by Brightstar – first the acquisition of Kingwest Resources and its Menzies assets, then the more recent acquisition of privately owned Linden Gold and its Laverton assets – has set the company on a path to becoming a 100,000ozpa producer.

Critically, the move up the production ladder from 21,000oz in FY2024 by the enlarged Brightstar is set to be at low capital cost, with cash flow from early production funding the growth plans.

Brightstar managing director Alex Rovira said that being an ex-investment



banker meant it was his job to ensure that Brightstar “had a fundable project that actually gets built – not one that gets stuck in the development queue.”

“We are an existing producer with the ability to grow the production profile at a low capital cost outlay” Rovira said.

“And we have got a team with mining and geology/exploration experience who have joined this company recently to execute our plans.”

He said an existing cash flow asset (the Second Fortune mine south of Laverton that came with the Linden acquisition) made Brightstar “uniquely placed in the small cap gold space as we have the ability to organically fund what we are trying to do.”

Brightstar’s growth ambitions are underpinned by an existing mineral resource estimate of 1.45 million ounces (28.7Mt grading 1.6 g/tonne). Adding to the resource base through exploration at numerous sites in the company’s Menzies “hub” and the Laverton hub is ongoing.

Gold production/development plans in both hubs were the subject of previous scoping studies. Now they are being pulled together in a combined definitive feasibility study (DFS) expected to be released early in 2025.

Assuming Brightstar reaches a final investment decision next year as planned, the run up towards an annual production rate of 100,000ozpa would

be possible in CY2026. Brightstar is confident gold production can be fast-tracked via an expedited development of the Fish deposit using underground mining methods, followed by open pit mines across the portfolio to build a multi-asset gold company.



ALEX ROVIRA
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 43

CARAVEL MINERALS

ASX: CVV

- **Company Name:** Caravel Minerals
- **Company ASX code:** CVV
- **Key Areas:** Copper
- **Key Personnel:** Don Hyma, Managing Director
| Wayne Trumble, Non-Executive Chairman
- **Locations:** The Wheatbelt, WA
- **Market Cap as of 30/6/24:** \$99.61M
- **52 Week share price range:** \$0.130 - \$0.285
- **Website:** caravelminerals.com.au



COMPANY PROFILE

Caravel Minerals (ASX:CVV) is powering past major milestones on its way to developing Australia's next big copper mine, its namesake project 150km north-west of Perth in Western Australia's Wheatbelt.

The latest milestone was the lodgement of environmental approval documents for the development of the 3.03 million tonne contained copper resource that sits on mainly cleared broad acre farmland.

Caravel expects that under WA's assessment schedule, the lodgement should be followed by the grant of mining tenure by the fourth quarter of 2025, paving the way for the project's development, subject to a final investment decision.

Managing director Don Hyma said that the next milestone in the progression to a mine development, one that could dovetail with the forecast



copper supply deficit from 2026-2027, was the release of the project's feasibility study.

As it approaches this next milestone, the company is also stepping up its engagement with potential strategic project investors and partners.

"We are seeing a significantly increased level of interest and inbound inquiry as the project continues to advance against the backdrop of marked copper price increases," Hyma said.

"We are taking the time to ensure we get the fundamentals of this project right, with a high-quality feasibility study, a tier-1 group of strategic partners and a clearly defined approvals and development pathway."

A prefeasibility study (PFS) update lodged on the ASX in April last year pointed to a mine life of 25 years-plus. It assumed a copper price of US\$4/lb and annual production of 65,000t of copper and 900t of molybdenum at an all-in sustaining cost of US\$2.07/lb of copper.

The project's net present value (NPV) was put at A\$2 billion. A rough rule of thumb indicates a US50c/lb swing in copper prices would have a A\$1 billion NPV impact.

The PFS makes for interesting reading given Caravel is currently valued by the market at about \$99.6 million.

The project is based on a typical large-scale and low-grade porphyry resource (1.27 billion tonnes grading

0.24% copper with molybdenum, gold and silver values) originally discovered in 2008.

The capital cost of the project has previously been priced at \$1.7 billion, a seemingly big ask for a junior company.

"We are a junior and we are fully cognisant that we don't have a large balance sheet. But we have a large project, and good projects get funded," Hyma said.

The company is currently working towards bringing in a strategic investor that would take a percentage of equity in the company in return for providing the funding to reach the final investment decision stage.



DON HYMA
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 43

CHALLENGER GOLD

ASX: CEL

- **Company Name:** Challenger Gold
- **Company ASX code:** CEL
- **Key Areas:** Gold, Copper
- **Key Personnel:** Kris Knauer, Managing Director
| Sergio Rotondo, Executive Chairman
- **Locations:** Argentina & Ecuador, South America
- **Market Cap as of 30/6/24:** \$76.51M
- **52 Week share price range:** \$0.053 - \$0.115
- **Website:** challengergold.com



COMPANY PROFILE

Argentina's new libertarian president Javier Milei is turning the country into a mining investment hotspot, much to the delight of ASX-listed gold and base metals developer Challenger Gold (ASX:CEL).

Milei's free market approach and overhaul of the inflation ridden economy through a severe austerity program has won plaudits from the International Monetary Fund, and Elon Musk. But it promises an overhaul of impediments to mining that has the industry buzzing.

Challenger is advancing its Hualilan gold-silver-zinc project to development in Argentina's San Juan province. On a gold equivalent basis, its resource estimate of 2.8 million ounces is one of the biggest on the ASX.

But its location has held back



investors from giving the company full value for the project compared with valuations for lesser gold/base metals deposits in Australia, as is reflected in the company's \$100 million market capitalisation.

Challenger managing director Kris Knauer expects the "Milei factor" will turn that situation around. He is also confident the release of a preliminary feasibility study (PFS) into Hualilan will make the market sit up and take notice.

Hualilan's mix of metals means it benefits from the broad sweep of price rises for precious and base metals. Gold is in record territory, and silver and zinc are 30% and 12% higher than their 2023 averages.

As it is, a November 2023 scoping study into a low capital intensity development of Hualilan forecast rapid payback of under 1.25 years on conservative metal price assumptions. Gold production cash costs were estimated in the lowest quartile at US\$527/oz.

The outcomes were described by the company as outstanding. Since then there has been the tailwind of higher metal prices. But Challenger has nevertheless been busy on project optimisations and opportunities to be evaluated in the looming PFS.

Most recently there has been metallurgical testwork indicating zinc at a head grade as low as 0.4% zinc –

compared with a 1.5% zinc cutoff in the scoping study – can be economically recovered, potentially unlocking 221,500t of zinc in the mineral resource estimate from 62,000t in the scoping study.

Challenger raised \$10 million in the March quarter from share placements to maintain momentum at Hualilan, as well as preparing a 4.5 million ounce low-grade gold equivalent resource at projects in Ecuador for divestment.

Exploration upside also continues to be a focus, with the company recently identifying a large scale copper anomaly within 5-10km of Hualilan.



KRIS KNAUER
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 44

CODA MINERALS

ASX: COD

- **Company Name:** Coda Minerals
- **Company ASX code:** COD
- **Key Areas:** Copper, Cobalt, Gold
- **Key Personnel:** Chris Stevens, Chief Executive Officer & Executive Director | Keith Jones, Non-Executive Chairman
- **Locations:** Gawler Craton, South Australia
- **Market Cap as of 30/6/24:** \$18.35M
- **52 Week share price range:** \$0.096 - \$0.250
- **Website:** codaminerals.com



COMPANY PROFILE

Recent record heights in copper pricing has come at an ideal time for Coda Minerals (ASX:COD) given its exposure to a near-term development asset with significant exploration upside.

Coda has spent the last couple years advancing its Elizabeth Creek copper-cobalt project in South Australia towards production.

With over 1Mt of contained copper equivalent resources defined, Elizabeth Creek is already a material-scale project.

Ahead of copper's recent surge through US\$10,000/t, Coda had been busy optimising the economics of a March 2023 scoping study into the underground project.

The latest update increased the estimated NPV of the project to \$826 million-pre-tax, and the IRR to 31% for a \$306 million development.

The improved economics were achieved without considering the recent



jump in copper prices. Coda shares have climbed in response, but its modest market cap of just \$23 million is still dwarfed by the latest NPV estimate.

Given the lack of near-term copper developments on the ASX, it is likely Coda can expect attention from investors in coming months.

Chief executive officer Chris Stevens said he expects the value gap to close as the company shores up its development pathway, demonstrates a partnering strategy and restarts exploration.

The project involves the development of three deposits – the MG14 and Windabout open-cuts, and the larger underground Emmie Bluff deposit (40.2Mt at 1.27% copper and 0.06% cobalt for 1.87% copper equivalent).

Coda plans a staged development, initially producing copper concentrate for a year before going downstream to copper cathode and battery-grade cobalt sulphate.

“The base-case offers an attractive, phased development opportunity with early cash-flow that limits capital and financing requirements while also allowing Coda to become a significant beneficiary of the recent policy focus on critical minerals,” Stevens said.

He adds the impact of the recently announced downstream processing incentives for critical metals could be “quite considerable” on the NPV.

Annual production has been estimated to average 25,700t of copper cathode

and 1,300t of cobalt sulphate over an initial 14-year mine life – one of the biggest production profiles of any junior ASX copper stock.

But the development story is just part of Coda's appeal. Stevens is keen to get drill rigs turning again to test new extensional targets with the potential to enhance the project's scale and economics.

He says Coda also has unfinished business following its discovery of a major IOCG system below the shallower sedimentary deposits in 2021.

“We're in the heart of IOCG elephant country, but it will take a partner with deep pockets to help us unlock this opportunity.”



CHRIS STEVENS
CEO & EXECUTIVE
DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 44

COPPER SEARCH

ASX: CUS

- **Company Name:** Copper Search
- **Company ASX code:** CUS
- **Key Areas:** Copper, Gold
- **Key Personnel:** Duncan Chessell, Chief Executive Officer & Exploration Manager
| Tony Belperio, Non-Executive Director
- **Locations:** Gawler Craton, South Australia
- **Market Cap as of 30/6/24:** \$10.44M
- **52 Week share price range:** \$0.085 - \$0.327
- **Website:** coppersearch.com.au



COMPANY PROFILE

Excitement levels are building at Copper Search (ASX:CUS) as the junior explorer tests the big-time potential of two large-scale copper prospects at its Peake project in South Australia's Gawler Craton.

The company has been working towards this point for the last two and half years by defining and refining potential Tier 1 targets at the 5,000sqkm Peake project area, 160km east of Coober Pedy.

Two large-scale prospects identified in the process, Paradise Dam and Douglas Creek, are being tested with the drill bit in a six-week diamond drill core program which started in early June.

It is potentially high-impact stuff and makes for exciting times for the sub-\$15 million junior, particularly now that copper prices have moved to record levels.

Copper Search made the big time copper potential of the northeast Gawler



its sole focus for a good reason.

Up until 2022 the region was largely ignored because its rocks were said to be too young to host iron oxide copper gold-style (IOCG) mineralisation like BHP's Olympic Dam, some 200km south.

But preliminary exploration by other companies changed that perception when IOCG-style mineralisation was intersected in 2022 by Demetallica/OZ Minerals joint venture, and again by Copper Search in 2023.

Copper Search chief executive Duncan Chessell said it had been "game on since to really understand the geology and refine the drill targets now before us".

The first hole in the program at the Paradise Dam prospect will test for a disseminated copper sulphide system without the density contrast of typical IOCG deposits.

Drilling at the nearby Douglas Creek prospect is testing a classic IOCG-style (coincident magnetics and gravity anomaly) target. It is highly-ranked and would have likely been drilled earlier but for the need for consultation with the region's traditional owners.

Copper Search is well funded for the \$800,000 drilling campaign at the Paradise and Douglas Creek prospects. At the end of the March quarter, it held cash of \$2.6 million and then closed a well-supported capital raise for \$2 million in May.

The gold potential of the broader

Peake project is now also on the company's radar, with gold's move into record price territory providing the incentive to add gold targets on its big northeast Gawler ground position.

Like copper before it, the gold potential of the north-east Gawler has been overlooked in the past.

Early stage gold exploration work, including geochemical sampling, began in May at Copper Search's Mt Denison project area, north of Douglas Creek. The non-copper potential of the broader Peake project is being assessed by an ex-Cameco consultant Dr David Rawlings.

(Please note: the market cap of sub-\$15m reference is based on share price of May 27 of 13.5c by 92m shares for \$12.42 million)



DUNCAN CHESSELL
CHIEF EXECUTIVE
OFFICER & EXPLORATION
MANAGER



Scan here for the
company website

EASTERN METALS

ASX: EMS

- **Company Name:** Eastern Metals
- **Company ASX code:** EMS
- **Key Areas:** Copper
- **Key Personnel:** Ley Kingdom, Chief Executive Officer | Robert H Duffin, Chairman
- **Locations:** Cobar, New South Wales & Central Northern Territory
- **Market Cap as of 30/6/24:** \$2.86M
- **52 Week share price range:** \$0.026 - \$0.075
- **Website:** easternmetals.com.au



COMPANY PROFILE

Junior explorer Eastern Metals (ASX:EMS) is stepping up exploration activities at its two advanced copper projects in the Northern Territory and NSW against a backdrop of growing investor interest in copper exploration stories.

The company recently tapped the increased investor appetite in a \$1 million equity raising to get cracking at its Home of Bullion copper project in the NT, and the Browns Reef zinc-lead-copper-silver project in NSW.

Home of Bullion, south of Tennant Creek, already has a mineral resource estimate of 3.1 million tonnes of 2.9% copper equivalent while the advanced Browns Reef project is near Lake Cargelligo, a new exploration hotspot in the south Cobar region.

The company's chief executive officer Ley Kingdom said she looked forward to



the drill rods turning at both projects. Sporting a modest market cap of \$4.3 million, Eastern Metals is leveraged to exploration success at either project, with Kingdom nominating Browns Reef as likely to be the first of the projects to see the drill bit turning again.

Previous exploration identified the high-grade Pineview and Evergreen polymetallic prospects along the regional-scale Woorara Fault. A conceptual exploration target of 27-37 million tonnes of polymetallic mineralisation points to the upside.

"We know we've got two high-grade zones at Pineview and Evergreen, now we are investigating the scope for mineralisation further north along the Woorara Fault to increase scale," Kingdom said.

Recent field work programs returned highly anomalous grades from surface rock chip samples at the Kelpie Hill and Windmill Dam prospects to the north and south of Evergreen. After an induced polarisation survey, Evergreen and the new prospects will be in line to be drilled.

The south Cobar region recently became something of an exploration hotspot when Australian Gold and Copper (ASX:AGC) announced high-grade gold, silver and lead/zinc hits at its Achilles prospect near Lake Cargelligo.

While high-grade lead and zinc in the region is common, high-grade gold is less so, fuelling interest in AGC's

on-going drilling at the prospect. Eastern Metals holds an exploration licence (Bothrooney) to the east of Achilles.

Kingdom said the company had been busy securing land access agreements with a view to start reconnaissance fieldwork at Bothrooney in mid-June, adding another exploration upside leg to its story.

In the NT, Kingdom said she was keen to investigate a 9km magnetic trend between the Home of Bullion deposit and Mulbargas copper prospect to see if there are more pods of high-grade mineralisation to bulk up the project's scale.

(Please note: Market cap on June 4 was \$4.24 million, based on a share price of 4.3c and expanded issued capital of 98.82 million shares)



LEY KINGDOM
CHIEF EXECUTIVE OFFICER



Scan here for the
company website

Please view the JORC Competent Person
statement on page 46

FAR EAST GOLD

ASX: FEG

- **Company Name:** Far East Gold
- **Company ASX code:** FEG
- **Key Areas:** Copper, Gold
- **Key Personnel:** Shane Menere, Chief Executive Officer
- **Locations:** Indonesia and North Queensland
- **Market Cap as of 30/6/24:** \$25.75M
- **52 Week share price range:** \$0.100 - \$0.325
- **Website:** fareast.gold



COMPANY PROFILE

Far East Gold (ASX:FEG) filled the void left by mining industry majors when they pulled up stumps in the hunt for large scale copper-gold deposits in Indonesia.

The projects left behind for one reason or another by the likes of Barrick, Newcrest and Anglo American have become Far East's prime focus since its March 2022 IPO.

The standout high-impact, high reward, projects in its portfolio are the Woyla copper-gold project in the Aceh region of North Sumatra, previously explored by Barrick and Newcrest, and the Trenggalek copper-gold project in East Java, previously explored by Anglo American.

The major mining groups had Tier 1 epithermal gold and porphyry copper-



gold discoveries in mind with their aborted Indonesian forays, as does Far East which in late May, was sporting a market cap of about \$30 million.

Reasons for the exit from the projects included commodity prices at the time prompting an exploration pullback, difficulties with permitting/changing mining laws, and the Banda Aceh tsunami.

Their exit by 2014 (if not before) created the opportunity for Far East to come in and fill the void.

Far East chief executive officer Shane Menere says the company's deep understanding of Indonesia helped it assemble its exploration portfolio.

"The reality is that we have got a really good network up there, and we understand the landscape of Indonesia,"

"There was also a whole lot of being in the right place and at the right time, combined with new government centralised mining laws and strong community involvement as the key to FEG's unprecedented advancement of its projects."

Most recently Far East's exploration at Woyla has focussed on progressively testing six high priority areas considered prospective for epithermal quartz vein targets.

The scout drilling programs have followed on from work designed to provide an understanding of the structural controls of the mineralisation.

At the Rek Rinti prospect, drilling has returned high-grade gold and silver mineralisation while an initial drilling program has kicked off at the Aloe Rek vein system, originally Barrick's top priority prospect at Woyla.

"Now that we have the project to the point where we have a very clear understanding of the structural controls we can work towards more targeted programs to test the economics for maiden resource estimates," Menere said.

Trenggalek has gone through a similar prospect defining process, with three porphyry targets being readied for testing with the drill bit in the near term.



SHANE MENERE
CHIEF EXECUTIVE OFFICER



Scan here for the
company website

FELIX GOLD

ASX: FXG

- **Company Name:** Felix Gold
- **Company ASX code:** FXG
- **Key Areas:** Gold
- **Key Personnel:** Joseph Webb, Executive Director
| Ronnie Beevor, Non-Executive Chairman
- **Locations:** Fairbanks, Alaska
- **Market Cap as of 30/6/24:** \$11.51M
- **52 Week share price range:** \$0.025 - \$0.123
- **Website:** felixgold.investorportal.com.au



COMPANY PROFILE

Taking in the Northern Lights or playing a game of midnight golf (in the daylight) are favourite pastimes in Fairbanks, Alaska.

But when it comes to work, it is all about gold mining, and it's been that way for more than a century.

In the modern era, Fairbanks' gold industry has been dominated by the Tier-1 Fort Knox mine owned by Canada's C\$13.5 billion Kinross Gold Corp.

But increasingly, Kinross has had to source ore from far and wide to maintain production at the "hungry" Fort Knox treatment plant.

Enter ASX-listed Felix Gold (ASX:FXG), the January 2021 IPO with a strategy to become part of the solution for Fort Knox, or a standalone producer itself.

The strategy was put together by MDF Global, the privately-held Brisbane resource project incubator populated by a



bunch of successful discovery geologists.

It is a 20% shareholder in Felix and its managing director Joe Webb is the executive director of the ASX-listed explorer.

MDF has shown support for Felix, including taking part in a \$2.56 million share placement to "advance resource expansion" at its projects near Fairbanks.

In 2021, MDF identified an opportunity to consolidate the patchwork of gold property ownership in and around Fairbanks.

That led to the Felix IPO. It is now moving from an exploration phase into resource expansion and economic studies at its key projects near Fort Knox – North West Array and Grant.

"We are now the largest tenement holder in the Fairbanks mining district surrounding Fort Knox, and Kinross is publicly active searching for more supply," Webb said at the time of writing.

Kinross recently struck an ore supply deal for the Manh Choh project – more than 400km from Fort Knox – to become a new ore supply source. In contrast, NW Array and Grant are 13km and 25km from Fort Knox respectively.

A maiden inferred resource estimate for NW Array was delivered in June of 2024, containing 25Mt at 0.58g/t for 467,000oz at a cut-off of 0.25g/t and within a US\$2000/oz pit shell.

Grant has a mineral resource estimate of 5.8Mt at 1.95g/t gold for 364,000oz,

including an underground resource of 136,000oz grading 6.2g/t.

While ore supply to Fort Knox seems logical, Felix is ensuring rigour in its economic studies by assessing them on a standalone basis.

"You have got to demonstrate that these things are economic in their own right and that you've got an economic pathway in your own right, and that is first and foremost what we are doing at both Grant and NW Array," Webb said.

(Note: Market cap of \$14m was based on 6.7c share price on May 19 times 207.2 million shares)



JOSEPH WEBB
EXECUTIVE DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 46

FIREFLY METALS

ASX: FFM

- **Company Name:** FireFly Metals
- **Company ASX code:** FFM
- **Key Areas:** Copper, Gold
- **Key Personnel:** Steve Parsons, Managing Director | Kevin Tomlinson, Non-Executive Chairman
- **Locations:** Newfoundland and Labrador, Canada & Ontario, Canada
- **Market Cap as of 30/6/24:** \$350.91M
- **52 Week share price range:** \$0.330 - \$0.900
- **Website:** fireflymetals.com.au



COMPANY PROFILE

FireFly Metals Limited's (ASX:FFM) major growth-focussed exploration program is off to a flying start at its Green Bay copper-gold project near Baie Verte in mining-friendly Newfoundland, Canada.

An aggressive 100,000m drilling program funded by a \$52 million equity raising in March has the twin aim of targeting resource growth, as well as finding new underground discoveries at the high-grade project.

FireFly acquired the keys to the shuttered Green Bay operation in October last year in a \$65 million share and cash deal after the previous under-capitalised owner ran into problems after spending \$250 million on the project.

The pick-up was also sweetly timed, with the copper price now 30% higher,



and gold 25% higher.

Managing director Steve Parsons said the company had anticipated copper's take-off. "It's why we did the deal and we believe copper has a lot further to go," said Parsons.

Rather than rush Green Bay back into production, FireFly instead committed to a rapid resource and mine growth plan.

"We're about 20,000m into a 100,000m drilling program and we are ramping up. There will be a resource upgrade coming out in the September quarter, and another one in the first quarter of next year," Parsons said.

"Our strategy is to create value with the drill bit, exactly like we did at Bellevue."

Bellevue is the WA gold deposit owned by Bellevue Gold that a Parsons-led team put on the pathway to becoming a \$2.3 billion gold producer through high-grade exploration success.

Parsons and other members of the former Bellevue team are taking Green Bay down the same path, with recent wide and high-grade drilling results extending known mineralisation beyond the existing resource boundaries.

Under the previous owner Green Bay was a 500,000tpa mining and processing operation with a resource base good for an 80 year-mine life. Parsons said he would like to see a potentially bigger

operation emerge over time.

The growing big-time potential of Green Bay has attracted the attention of BlackRock.

The world's biggest resources fund has doubled its FireFly stake to 11.89% through on-market purchases and participation in the March equity raising. "We see it as a really big tick for what we are doing," Parsons said.

While the focus has been on Green Bay, Parsons said FireFly's 2.8Moz Pickle Crow gold project in Ontario would receive more attention in coming months.



STEVE PARSONS
MANAGING DIRECTOR



Scan here for the
company website

HAMMER METALS

ASX: HMX

- **Company Name:** Hammer Metals
- **Company ASX code:** HMX
- **Key Areas:** Copper, Gold
- **Key Personnel:** Dan Thomas, Managing Director
| Russell Davis, Non-Executive Chairman
- **Locations:** Mt Isa, Queensland & Northern Goldfields, WA
- **Market Cap as of 30/6/24:** \$30.13M
- **52 Week share price range:** \$0.029 - \$0.076
- **Website:** hammermetals.com.au



COMPANY PROFILE

Owning a big ground position in the Mt Isa region in a rising copper market is delivering major benefits to junior explorer Hammer Metals (ASX:HMX).

The company recently traded out a 70% interest in its Mount Hope tenements in a \$20 million deal in staged cash and shares payments with fellow explorer Carnaby Resources, with the initial payment increasing Hammer's liquid assets to \$14 million.

It means Hammer is cashed-up to crank up exploration on its remaining 2,800sqkm tenement position, one of the biggest held by a junior in the Mt Isa region.

Hammer's 100% owned Kalman copper-molybdenum deposit is also one of the biggest resources held in the region and remains the company's cornerstone asset.



The company is also planning to be busy on the exploration front in the second half of the year, with two potential high-impact drill programs at its Hardway copper-rare earths prospect, and the large-scale Bullrush copper prospect.

Hammer managing director Dan Thomas argues that the company is in line for a market re-rating in line with its existing copper-gold-molybdenum resource base, and its active exploration program, including the recent farm-in deal with South32 on the Isa Valley prospect.

Thomas makes the point that since the \$20 million deal with Carnaby, Hammer's market cap has not changed. "That means the value per pound of copper which we have in the portfolio is at an all-time low while the copper price is at record levels."

Looking at the Kalman resource, Thomas acknowledges that molybdenum makes up a big component of the copper equivalent mineral resource estimate.

"But it is one of the world's highest grade undeveloped moly projects, and you get about 0.6% of copper thrown in there for nothing," Thomas said.

Upcoming exploration at Hardway and Bullrush will be closely watched.

Hardway sits just off the Barkly Highway between Mt Isa and Cloncurry. The deep source of oxide is

the target, with a drilling program about to start. Hammer was awarded \$300,000 under the Queensland Government's exploration incentive scheme for the deep drilling program.

Drilling is also planned at the Bullrush prospect, located on the edge of a large intrusive body which has attracted the attention of Rio Tinto in a joint venture with another junior.

Bullrush is a classic coincident gravity and magnetic anomaly prospective for large scale iron ore copper gold deposits. Hammer is looking to introduce a joint venture partner.



DAN THOMAS
MANAGING DIRECTOR



Scan here for the
company website

HILLGROVE RESOURCES

ASX: HGO

- **Company Name:** Hillgrove Resources
- **Company ASX code:** HGO
- **Key Areas:** Copper, Gold
- **Key Personnel:** Bob Fulker, Managing Director | Derek Carter, Chairman
- **Locations:** Adelaide, South Australia
- **Market Cap as of 30/6/24:** \$138.30M
- **52 Week share price range:** \$0.054 - \$0.096
- **Website:** hillgroveresources.com.au



COMPANY PROFILE

Hillgrove Resources (ASX:HGO) is enjoying a dream start at its Kanmantoo underground copper operation in South Australia – on both the production and the copper price front.

The project, 55km from Adelaide, produced its first copper in concentrates in February, making Kanmantoo Australia’s “newest” copper mine, with the underground operation having taken over from open-pit operations between 2011-2020.

Hillgrove Resources said the timing of first production “could not have been better with copper prices in record territory”.

“The price has risen by about A\$3,000/t since the middle of last year when we were on our way to first production,” the Company said.

“And for a project that already had fantastic economics and really healthy margins, this recent price rise means it is



worth about an additional \$40 million to the business each year which isn’t too bad for a company with a market cap of about \$160 million.

“Over the next six months we will continue to work towards the planned copper production rate of about 14,000tpa, and we are very much on track to achieve that.”

Monthly copper production has risen significantly, from about 240t in February to about 1025t in June.

“We are on track to continue that trajectory in the September quarter, and achieve another step change in production performance,” the Company said.

It is against that backdrop that Hillgrove is turning its attention to the opportunity presented by the rise in copper prices to increase production.

The higher copper price has the potential to reduce the economic cut-off grade of the operation with a resultant increase in the mining inventory - something Hillgrove can capitalise on thanks to the spare capacity of its 40% utilised treatment plant.

The current mine plan covers about 4Mt of ore production – sufficient to get the underground operation up and running.

But the bigger picture beyond the potential to process lower grade material is to extend mine life through exploration, which is now underway at the Kanmantoo Deeps target. The company raised \$10 million to accelerate exploration.

Hillgrove has set an overall “exploration target” immediately around the processing plant of 60 to 100Mt grading 0.9% to 1.2% copper!

“Even if only a small part of the exploration target is achieved, it is a material value opportunity,” the Company said.

Continued newsflow on production, from the Kanmantoo Deeps program, as well as other exploration will be keenly watched given the strong investor interest in the sector.

(Please note: The Exploration Target referred to below was from an ASX Announcement on October 11, 2023. The \$160m market cap referred to is based on Hillgrove’s share price of 75c on May 6, more recently it has traded at 78c/\$163 million).¹ Reference Hillgrove Resources ASX Announcement 11 October 2023



BOB FULKER
MANAGING DIRECTOR



Scan here for the company website

Please view the JORC Competent Person statement on page 47

HORSESHOE METALS

ASX: HOR

- **Company Name:** Horseshoe Metals
- **Company ASX code:** HOR
- **Key Areas:** Copper
- **Key Personnel:** Michael Fotios, Principal Consultant | Kate Stoney, Non-Executive Director, CFO, Joint Company Secretary
- **Locations:** Mid West, WA
- **Market Cap as of 30/6/24:** \$5.84M
- **52 Week share price range:** \$0.005 - \$0.023
- **Website:** horseshoemetals.com.au



COMPANY PROFILE

Horseshoe Metals (ASX:HOR) is set to become one of the first junior companies to benefit from bumper copper prices.

The company owns the Horseshoe Lights copper project in the Peak Hill mineral field to the north of Meekatharra in Western Australia, where previous mining operations left behind high-grade copper stockpiles.

Spurred on by the surge in the copper price, HOR is currently assessing the stockpiles to determine the potential to start a direct shipping ore (DSO) operation as a prelude to a potential large scale oxide heap/vat leach operation.

The near-term potential of the DSO opportunity means that HOR is amongst the most advanced of the junior copper stocks – it has a market



capitalisation of less than \$10m – to take advantage of copper’s price strength.

HOR principal consultant and industry veteran Michael Fotios said the company was “probably one of the cheapest advanced copper juniors in the country,” with \$18 million invested in the project by the company to date.

“The market has started to appreciate that. As we get to work at the project and get some announcements out, I am sure the stock will continue to re-rate,” Fotios said.

The DSO opportunity and the following oxide heap/vat leach copper options are a result of Horseshoe Lights’ somewhat unique history, a history that includes it being the original copper-gold volcanogenic massive sulphide discovery in the Bryah Basin.

It was first mined for oxide copper back in the 1920s before becoming a gold mine in the late 1980s with the owner at the time mining a gold “cap” in the top 100m in an open cut for about 300,000oz of gold.

During that phase copper oxide material was stockpiled or taken to waste dumps because it would have created problems in the gold processing circuit.

A following mining phase involved a high-grade copper sulphide pod beneath the gold deposit, with 100,000-150,000t of DSO grading 35-40% copper trucked out of the site.

Some of the stockpiles dotted around the project were created in the previous DSO phase.

“There’s an opportunity to scavenge the very high-grade boulders out of these stockpiles and actually start a modest sized DSO operation very quickly,” Fotios said.

The company is now reassessing the volumes of the stockpiles and expects to have the information out to the market shortly.

It is also assessing new project opportunities in WA considered complementary to its Horseshoe Lights copper development strategy.



MICHAEL FOTIOS
PRINCIPAL CONSULTANT



Scan here for the
company website

Please view the JORC Competent Person
statement on page 47

HOT CHILI

ASX: HCH

- **Company Name:** Hot Chili
- **Company ASX code:** HCH
- **Key Areas:** Copper, Gold, Silver
- **Key Personnel:** Christian Easterday, Managing Director & CEO | Nicole Adshead-Bell, Independent Non-Executive Chairman | Jose Ignacio Silva, Executive Vice President Chile
- **Locations:** Coastal range, Atacama Region, Chile
- **Market Cap as of 30/6/24:** \$141.50M
- **52 Week share price range:** \$0.887 - \$1.610
- **Website:** hotchili.net.au



COMPANY PROFILE

The global copper supply challenge requires a large-scale response. But new projects of scale are few and far between, and a 15-20 year development timeline means the supply response will be slow.

It is a backdrop that has driven copper prices to record levels. It is also a backdrop junior Hot Chili (ASX:HCH) has been positioning for at its large scale Costa Fuego copper project in Chile.

Listing in 2010, the company is now just a handful of years away from potentially becoming a 100,000tpa copper producer – along with gold, molybdenum and silver by-products – from an indicated resource base that now stands at 3.62Mt of copper equivalent and inferred resource base of 0.64Mt of copper equivalent.



It is the biggest resource held by an Australian-based company outside of the club of major copper producers and is now the subject of a pre-feasibility study likely in the December quarter, or early in 2025.

Hot Chili founding managing director Christian Easterday makes the point that the company listed at a time when copper prices were setting the previous highs in response to demand from the China boom.

“This copper cycle is very different to the last one which was all about China and demand. Demand also sits under the thematics of this next copper cycle as there are new usages of copper creating an additional demand slice,” Easterday said.

“But it is the lack of supply that will drive this next copper cycle. That is very important for Hot Chili and for the very few peers that we have that hold assets of the scale we have at Costa Fuego.

“We are now 14 years into a 17-year journey to build a major copper production hub, effectively positioning the company as an ASX replacement for OZ Minerals (acquired for \$9.6 billion by BHP in 2023).”

Hot Chili itself has a market cap of about \$158 million, with Easterday noting that the market gains for the established copper producers has only recently started to trickle down to the developers/explorers.

The company recently tapped the

new enthusiasm for copper stories to raise \$32 million in equity, taking its treasury to \$37 million after costs, and allowing it to “push down the accelerator” on key areas of its strategic focus.

Its strategic focus has been expanded to include the creation of a stand-alone multi-user water business in Huasco Valley. “The seawater/desalinated water opportunity leverages Hot Chili’s 10-year water licence approval process, permits that neighboring copper developments will require to participate in this copper cycle”, Easterday said.

(Please note: Market cap reference is based on share price of \$1.08 on May 29 by 146.345 million shares)



CHRISTIAN EASTERDAY
CEO & MANAGING
DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 48

LEGACY MINERALS

ASX: LGM

- **Company Name:** Legacy Minerals
- **Company ASX code:** LGM
- **Key Areas:** Copper, Gold
- **Key Personnel:** Chris Byrne, Managing Director
| Dr David Carland, Non-Executive Chairman
- **Locations:** Eastern Region, New South Wales
- **Market Cap as of 30/6/24:** \$27.41M
- **52 Week share price range:** \$0.108 - \$0.305
- **Website:** legacyminerals.com.au



COMPANY PROFILE

Legacy Minerals (ASX:LGM) is not messing around in its search for large scale gold and copper discoveries in NSW's Lachlan Fold Belt (LFB).

The sub-\$30 million junior has exposure to a broad range of high-impact drilling programs in coming months, both to its own account and in joint ventures in which others could eventually pick up the tab for \$25 million in expenditure.

The group's exploration effort has also been recently extended to include the Drake and Thomson projects located in NSW's New England Fold Belt and the Thomson Orogen.

Across two exploration licenses, Drake comes with an existing 50Moz silver equivalent resource and untapped large-scale epithermal gold and porphyry copper/gold potential. Whilst Thomson is pending application and targeting large scale Iron-Oxide Copper Gold and



intrusion related gold systems.

It is a full book of activity which the market has warmed to in the last month with Legacy shares trading higher.

Managing director Chris Byrne said one reason for the stock's outperformance has been recent exploration successes in the LFB "highlighting just how undervalued NSW exploration stocks are."

"We've good geology, good partners and some very high conviction targets we are working through."

"There will be a really strong newsflow from the company for the next six months as results are released to the market."

The first of four drilling programs was a short "proof of concept" campaign at the 100% owned and large-scale Black Range low-sulphidation epithermal-style gold/silver prospect near Yass.

"While it was a small campaign we saw what we wanted to see (veins indicative of the Legacy's exploration model)," Byrne said. Assay results are expected to be received in July.

The drilling focus shifted in early June to the Bauloora project near Cootamundra, another epithermal gold target and a joint venture with the world's biggest gold producer, Newmont.

"Newmont has generated some really high conviction targets after rolling out some of the biggest geophysical surveys ever done in NSW," Byrne said.

"It was huge company thinking, with

some huge targets coming out of it. It is a real demonstration of the potential that they see at Bauloora."

The initial drilling campaign is expected to be completed in about two months.

Byrne expects that by then, the company and its joint venture partner, Mark Bennett's S2 Resources, will be drilling a big gold-copper porphyry target at their Glenlogan project near Cowra.

"We will know at the completion of the first drill hole if we have got a Cadia-sized orebody or not," Byrne said.

Drilling at the Fontenoy magmatic PGE-nickel-copper discovery near Cootamundra – a first for NSW is – being planned for July.



CHRIS BYRNE
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 48

NEW WORLD RESOURCES

ASX: NWC

- **Company Name:** New World Resources
- **Company ASX code:** NWC
- **Key Areas:** Copper
- **Key Personnel:** Mike Haynes, Managing Director & CEO | Nick Woolrych, Executive Director & COO
- **Locations:** Arizona, USA
- **Market Cap as of 30/6/24:** \$87.90M
- **52 Week share price range:** \$0.024 - \$0.048
- **Website:** newworldres.com



COMPANY PROFILE

Look through the copper-focused companies on the ASX to find those that stand to benefit in a big way from the metal's move into record territory and the name New World Resources (ASX:NWC) pops up.

That's because copper has been its focus at its high-grade Antler project in Arizona for the last four years when most other juniors were trying their luck in lithium.

The focus led to the establishment of an indicated and inferred mineral resource of 11.4Mt grading 2.1% copper, 5% zinc, 0.9% lead, more than an ounce per tonne silver, and 0.36g/t gold, for good measure.

In mid-July, New World released a positive pre-feasibility for Antler outlining a post-tax NPV of US\$498m and a post-tax IRR of 30.3% with payback occurring 3.3 years after production – capped off by an attractive



pre-production capex of US\$298 million.

Forecast as an underground operation with a 12.2-year mine life producing 1.2Mtpa, the standout qualities from the PFS included low technical risk and easy access to grid power, water and existing infrastructure.

First production is targeted for 2027 when BHP for one is forecasting a profound shortage of copper, if not earlier. The looming supply deficit is what has been driving copper to record levels.

New World managing director and CEO Mike Haynes – a veteran of the US and Canadian mining scene since 2006 – makes the point that Antler does not need higher prices to make really good money; “but we are certainly looking forward to capitalising on them”.

New World has now turned its sights to a definitive study and financing completion.

Haynes expects those to be re-rating events for the \$113 million company – a market cap he says is underdone because of the perception that new mines are difficult to permit in Arizona.

“If we were out the back of Cobarr in NSW, or Meekatharra in WA, I have no doubt that our market cap would be a multiple of where it is,” Haynes said.

He said the market has got it wrong on Arizona.

The state is home to 70% of copper

production in the US and as a mining destination, it is ranked 7th in the world by the Fraser Institute, beating all Australian states and territories except for WA.

New World expects an 18-24 month permitting process for Antler. The company recently raised \$20 million from a placement to fund a dual strategy of advancing Antler towards first production while also stepping up exploration.

(Please note: the resource estimate was released on the ASX on November 28, 2022. The \$113m market cap is based on a 4c share price on May 15 multiplied by 2.83 billion shares)



MIKE HAYNES
MANAGING DIRECTOR
& CEO



Scan here for the
company website

Please view the JORC Competent Person
statement on page 49

ORION MINERALS

ASX: ORN

- **Company Name:** Orion Minerals
- **Company ASX code:** ORN
- **Key Areas:** Copper, Zinc
- **Key Personnel:** Errol Smart, Managing Director and Chief Executive Officer | Denis Waddell, Chairman
- **Locations:** Northern Cape Province, South Africa
- **Market Cap as of 30/6/24:** \$90.83M
- **52 Week share price range:** \$0.012 - \$0.025
- **Website:** orionminerals.com.au



COMPANY PROFILE

Most junior developers have one flagship project.

South Africa focussed Orion Minerals (ASX:ORN) has two, both of which have the sort of high-grade copper investors are now chasing in response to the red metal's advance into record territory.

It is near-term stuff too from Orion which is planning to have the two projects in production within 18-24 months.

The projects – Prieska copper/zinc and Okiep copper – sit 450km apart on either side of the upper reaches of SA's Northern Cape province.

Orion managing director and CEO Errol Smart said the plan is to have definitive feasibility studies (DFS) for both projects ready for release in



September.

“To be able to bring two projects to the table at a time when copper is moving, because of the absolute desperation for near-term production, is absolutely fantastic for the company,” Smart said.

He added that he expected the share market would “wake up” and start to value the \$120 million company accordingly.

Prieska is a historic producer on its way back to production under Orion's ownership. At this stage at least, it is the company's flagship project thanks to its large scale resource base (31Mt at 1.2% copper and 3.6% zinc).

Earlier studies pointed to the potential for an initial 12 year mine life targeting annual production of 22,000t of copper and 70,000t of zinc. Trial mining in the upper reaches of the orebody as an optimisation exercise for the DFS is underway.

Smart believes that ultimately, Okiep will be a bigger project than Prieska.

“Okiep can very easily get back to its historical levels of 40,000 to 50,000tpa of copper. But it has a longer term haul to get there,” Smart said.

Like Prieska, Okiep and the broader region has a rich mining history, including at the Okiep mine itself which produced 900,000t of copper at a grade of 21%. Previous owners have included the likes of Newmont and Gold Fields.

Smart is confident that apart from the development potential of known mines in the area, new deposits are waiting to be discovered.

“We now know, and history has taught us, many of the deposits hardly had any surface expression. And we have done the first high-powered airborne electromagnetic survey and it has lit up a whole lot of targets,” Smart said.

He said the market should stand by for a lot of hot newsflow from Okiep.

(Please Note, Market cap of \$121 million is May 27 share price of 2c a share by 6.052 billion shares on issue)



ERROL SMART
MANAGING DIRECTOR
& CEO



Scan here for the
company website

Please view the JORC Competent Person
statement on page 49

SCORPION MINERALS

ASX: SCN

- **Company Name:** Scorpion Minerals
- **Company ASX code:** SCN
- **Key Areas:** Copper, Gold, Lithium
- **Key Personnel:** Michael Fotios, Chief Executive Officer | Bronwyn Barnes, Non-Executive Chairman
- **Locations:** Murchison, WA
- **Market Cap as of 30/6/24:** \$6.14M
- **52 Week share price range:** \$0.015 - \$0.091
- **Website:** scorpionminerals.com.au



COMPANY PROFILE

Scorpion Minerals is firing up copper exploration at its advanced high-grade Mt Mulcahy project near Cue in Western Australia's Murchison region.

Mt Mulcahy is part of the company's broader 1,295sqkm Pharos project which also comes with gold and lithium prospectivity for the sub-\$10 million company, led by industry veteran Michael Fotios.

Previous work at Mt Mulcahy led to the establishment of a measured, indicated and inferred resource of 647,000t grading 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t silver in the South Limb Pod.

Fotios said the deposit was drilled a number of years ago and that a significant amount of time and money had been spent on it, with Scorpion



holding back on more work pending the now-arrived surge in copper prices.

"We have been waiting to see a sustained rise in the copper price to deliver the level of interest the project warrants. We are seeing that now," Fotios said.

The increased interest has led to a couple of large groups approaching the company for potential farm-in deals at Mt Mulcahy.

"But with the copper price going where we think it is going, we think that there is a lot of upside there that the company can capture itself first," Fotios said.

On top of that there remains potential for a larger Murchison copper play, with the region host to a number of historic mines including Horseshoe Lights and the legendary but recently closed DeGrussa.

Mt Mulcahy has a similar geological setting to the Golden Grove mine (60Mt at 1.7% copper with zinc, silver and gold) owned by ASX-listed 29Metals, which sits 175km to the southwest.

Both are Archean volcanogenic massive sulphide (VMS) types of mineralisation, with VMS deposits tending to occur in clusters as is the case at Golden Grove.

Fotios said Scorpion had 20 undrilled targets along a 13.5km copper-rich horizon at Mt Mulcahy.

"We now plan to do some downhole

electromagnetic work to characterise the South Limb Pod deposit, and to look for extensions," Fotios said.

Drilling of the first of the targets could be underway in the next couple of months.

Scorpion is also keen on the gold prospectivity of the Ulysses and Oliver's Patch gold prospects in the northwest of the Pharos project area. It is currently reviewing promising results from drilling a few years ago to work up drill targets.

Follow up drilling to promising lithium results in a recent drilling program along a 40km corridor is also planned.



MICHAEL FOTIOS
CHIEF EXECUTIVE OFFICER



Scan here for the
company website

Please view the JORC Competent Person
statement on page 50

SPARTAN RESOURCES

ASX: SPR

- **Company Name:** Spartan Resources
- **Company ASX code:** SPR
- **Key Areas:** Gold
- **Key Personnel:** Simon Lawson, Managing Director | Rowan Johnston, Non-Executive Chair
- **Locations:** Murchison, WA
- **Market Cap as of 30/6/24:** \$983.07M
- **52 Week share price range:** \$0.163 - \$1.000
- **Website:** spartanresources.com.au



COMPANY PROFILE

Spartan Resources' spectacular high-grade Never Never discovery at its Dalgaranga gold project near Mt Magnet in Western Australia has underpinned a more than tenfold increase in its market value in under two years.

Gold's move into record levels has also contributed to the growth in Spartan's market cap to more than \$1 billion by boosting investor interest in Spartan's plan to increase its resource and recommence production at the existing 2.5Mtpa plant at Dalgaranga.

The plant was placed on care and maintenance in November 2022 when the going got tough and the company was processing less than 1g/t ore from the original Gilbey's open-cut operation.

But thanks to the Never Never discovery in 2022 – within 2km of the processing plant – it was clear Dalgaranga would be coming back



bigger and better.

The resource estimate at Never Never has since grown to 953,000oz grading an impressive 5.7g/t gold, with Spartan also setting a JORC 2012-compliant "Exploration Target" of 1.6Moz-1.9Moz at a grade of between 5.8g/t-6.7g/t.

In addition, a commitment to more exploration has added the recent Pepper discovery which sits parallel to Never Never, as well as multiple other high-grade targets extending below the Gilbey's pit in Four Pillars and West Winds, as well as the standalone Sly Fox pit.

Exploration is stepping up another notch with Spartan to spend \$38 million developing an underground drill drive to enable faster and lower-cost drilling at depth of Never Never, and the other high-grade structures along a north-south horizon.

Funding for the drill drive comes from Spartan's \$80 million equity raising in April which also covered \$35 million for more exploration and development studies. Demand for the equity raising was \$300 million, highlighting the market's passion for high-grade gold stories in a rising gold market.

Spartan's managing director Simon Lawson makes the point that Spartan has the six-year-old Dalgaranga processing plant and all of the necessary infrastructure ready to go once a decision to restart production is made.

Spartan plans to release an MRE update and a Never Never maiden Ore Reserve in the second half of the year. Lawson remains conservative on nominating a potential restart date for the operation, and at what scale.

"I want to bring this back as an investment proposition that is bullet proof," Lawson said.

"We have already shown people what we have, and the potential for more. This thing is a rolling stone – it just keeps generating more and more discovery and continues to grow,

"And we already have the infrastructure in place. That underpins the successful equation here."



SIMON LAWSON
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 51

STAVELY MINERALS

ASX: SVY

- **Company Name:** Stavelly Minerals
- **Company ASX code:** SVY
- **Key Areas:** Copper, Gold, Silver, Nickel
- **Key Personnel:** Chris Cairns, Executive Chair & Managing Director
- **Locations:** Western Victoria & West Kimberley, WA
- **Market Cap as of 30/6/24:** \$13.19M
- **52 Week share price range:** \$0.025 - \$0.120
- **Website:** stavelly.com.au



COMPANY PROFILE

There are not many sub-\$20 million junior exploration companies in a position to capitalise on the strength in copper and gold prices by commercialising an existing resource.

Stavelly Minerals (ASX:SVY) is one of them, thanks to its Cayley Lode deposit at its namesake project near Ararat in western Victoria.

The first mineral resource estimate for Cayley Lode was released in mid-2022 and has since grown to 9.3Mt grading 1.23% copper, 0.23g/t gold and 7g/t silver.

Stavelly's executive chair Chris Cairns said copper and gold's march into record territory is more than enough encouragement to assess the economics of the deposit.

An underground mine study considering ore processing at an existing regional processing facility – there are three that might fit the bill – won't be a drawn-out affair.



“We’re looking to have the study out in January next year. It’s possible because we have already done things like stope optimisations, and a lot of metallurgical testwork,” Cairns said.

The opportunity at Cayley Lode has also prompted a reboot of copper exploration on Stavelly’s tenements in the Mount Stavelly Volcanic Arc to beef up the resource base for the potential development.

The company has secured access for both aircore and diamond drilling to test the Junction prospect, 2km south of Cayley.

Cairns said a reinterpretation of historic and recent drilling at the prospect had identified an “immediate shallow discovery opportunity”.

Mineralisation previously encountered at Junction is similar to Cayley Lode, with historic results including 35m at 3.44% copper and 26g/t silver from 24m to end-of-hole.

Initial diamond drilling in June suggested the location of these results may have been mis-reported in the historic records, with aircore drilling scheduled to start in August to pin down the target before diamond drilling recommences.

The focus on the shallow potential at Junction will also see Stavelly’s long-running search for a deeper copper-gold porphyry take a back seat for now.

Despite drilling from surface generating plenty of smoke, Cairns says it makes

more sense for the porphyry hunt to resume from underground drilling platforms installed as part of a Cayley Lode development.

The company’s ambitions have also expanded to the West Kimberley region of WA, where it has received \$620,000 in government exploration co-funding for its Hawkstone nickel-copper project.

High-grade discoveries by an IGO/Buxton joint venture next door have the industry buzzing about a magmatic nickel and copper province. Stavelly expects drilling to start in September.

(Please note: the sub-\$20m market cap is based on May 27 share price of 4.9c by 382m shares i.e. \$18.71m)



CHRIS CAIRNS
EXECUTIVE CHAIR &
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 51

SUNSHINE METALS

ASX: SHN

- **Company Name:** Sunshine Metals
- **Company ASX code:** SHN
- **Key Areas:** Copper, Gold, Zinc
- **Key Personnel:** Dr Damien Keys, Managing Director | Alec Pismiris, Chairman, Company Secretary & CFO
- **Locations:** Townsville Region, Queensland
- **Market Cap as of 30/6/24:** \$20.63M
- **52 Week share price range:** \$0.009 - \$0.039
- **Website:** shnmetals.com.au



COMPANY PROFILE

Sunshine Metals' (ASX:SHN) focus on high-grade copper and gold at its Ravenswood Consolidated project near Charters Towers in north Queensland is continuing to yield impressive results.

Success to date points to resource growth through high grade gold-copper additions to the company's known lead-zinc deposits. Meanwhile, the company is adding a "discovery" leg to its exploration effort.

It makes for exciting times for the sub-\$25 million company which is fully funded for a busy program in coming months at the project, where recent success with the drill bit has given it hotspot status.

The Ravenswood Consolidated project covers a big ground position on the prolific Mt Windsor volcanic belt and includes Sunshine's Liontown/Liontown East deposits which have an established resource of 5.45Mt grading 12% zinc



equivalent (including some other smaller deposits).

The zinc component of 350,000t (contained) is more than handy in itself for a company of Sunshine's size and will continue to grow.

But it is the on-going success in confirming a geological theory that gold-rich feeder zones are present in the project's VMS-style mineralisation that has given Liontown its exploration hotspot status.

Sunshine managing director Dr Damien Keys said the Liontown region had been largely explored for lead and zinc in the past owing to the fact that the project had been held by the same groups that once owned the since abandoned Thalanga treatment plant.

But the district has historically yielded 15-20 million ounces of gold from Charters Towers, Ravenswood and down to Pajingo.

"We have a new set of eyes and a new exploration model for the project. And results so far are showing we are on the right track," Dr Keys said.

Latest step-out drilling in the Liontown Gap Zone between the known Liontown and Liontown East deposits returned thick and high-grade results, including a 16.2m intersection grading 4.54g/t gold and 1.11% copper.

The high-grade intersections in the 400m long Gap Zone are interpreted to be extensions of the previously overlooked Liontown Footwall Lode where recent

drilling intersected 20m at 18.2g/t gold, confirming the gold feeder zone theory.

Sunshine announced in early June it completed preparations for the next phase of resource extension and infill drilling at Liontown to start by the end of the month, targeting the Gap Zone and Liontown West.

Dr Keys said that while Liontown was an "amazing resource in its own right", Sunshine was keen to start adding value elsewhere along the Mt Windsor volcanic belt looking for missed gold and copper opportunities.

The new "discovery" element to its exploration will take in drilling of lookalike targets close to the historic Highway-Reward mine which produced close to 4Mt of ore grading 5.4% copper and 11.1g/t gold.



DR DAMIEN KEYS
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 51

SUNSTONE METALS

ASX: STM

- **Company Name:** Sunstone Metals
- **Company ASX code:** STM
- **Key Areas:** Gold, Copper, Silver
- **Key Personnel:** Patrick Duffy, CEO & Managing Director | Graham Ascough, Chairman
- **Locations:** Southern and Northern Ecuador
- **Market Cap as of 30/6/24:** \$38.38M
- **52 Week share price range:** \$0.008 - \$0.032
- **Website:** sunstonemetals.com.au



**SUNSTONE
METALS**

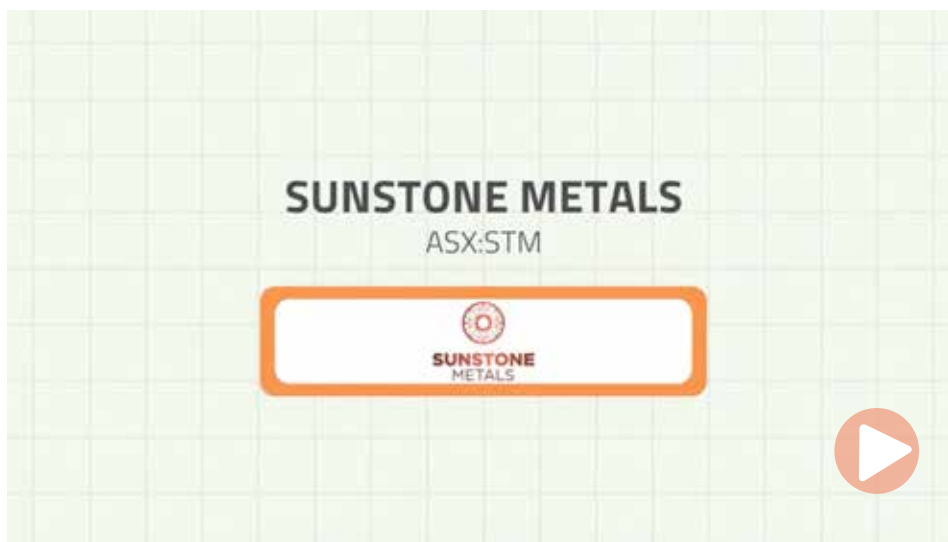
COMPANY PROFILE

Sunstone Metals' (ASX:STM) exploration focus on the big time copper-gold potential of Ecuador has been rewarded with discoveries in the south and north of the country.

Exploration continues to determine the Tier 1 potential of the discoveries against a backdrop of increased investor interest in high-impact exploration thanks to buoyant pricing for both metals.

The Ecuadorian specialist is also starting to plot initial mine developments at the projects involving smaller "starter pits" while exploration and definition on the two porphyry copper-gold discoveries continues.

There is a particular opportunity in the south, home to the large scale Bramaderos project which has a 2.7Moz gold equivalent porphyry gold-copper-silver mineral resource estimate, as well



as a conceptual exploration target of between 2.3Moz and 8.6Moz.

The starter pit opportunity Sunstone is now pursuing with vigour after a recent capital raising is at the Limon epithermal gold-silver discovery, 2.7km north-west of Bramaderos, which has a conceptual exploration target of 900,000oz to 1.7Moz.

Sunstone CEO and managing director Patrick Duffy said that Limon puts the company on the pathway to its first mine development in Ecuador.

"I see it as a stepping stone to a much bigger copper-gold porphyry story at Bramaderos," Duffy said.

"Similarly at the El Palmar porphyry discovery in the north where there is the potential for a Tier 1 deposit to emerge, there is also the possibility of starting off with a smaller starter mine, but again, as a stepping stage to a potential multi-decade copper porphyry development."

Drilling restarts at Limon in June with Sunstone planning to release a maiden mineral resource estimate – as distinct from the conceptual exploration target – in the first half of next year. That would trigger a move into development studies.

Ahead of the new drilling program, Sunstone conducted trench sampling work to help define drill targets. Reminding the market that trench sampling is not a substitute for drilling, the company reported visible gold and

grades of gold of up to 10g/t.

The company expects the stock to be rerated as Limon's starter pit potential becomes better understood.

At the El Palmar gold-porphyry discovery in the north, more drilling is needed to achieve a maiden resource estimate.

Sunstone said in May that recent trenching results there (40.4m at 0.86g/t gold with copper) had demonstrated the extensive near-surface potential of the discovery. The results also point to the starter pit potential.



PATRICK DUFFY
CEO & MANAGING
DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 52

TERRA METALS

ASX: TM1

- **Company Name:** Terra Metals
- **Company ASX code:** TM1
- **Key Areas:** Copper, Gold, PGEs
- **Key Personnel:** Thomas Line, CEO and Managing Director | Ian Middlemas, Chairman
- **Locations:** West Musgrave Province & Pilbara, WA
- **Market Cap as of 30/6/24:** \$23.07M
- **52 Week share price range:** \$0.028 - \$0.096
- **Website:** terrametals.com.au



COMPANY PROFILE

Discoveries in the resources game are often touted as 'the first of their kind' or a 'world first', but not so often do they have the fundamentals to back up such claims.

Enter Terra Metals (ASX:TM1) and its Dante project in Western Australia's West Musgrave region, where the explorer is spelunking for copper, gold and platinum group elements.

Dante consists of several 'Reefs' with prizes on offer for Terra, and the company is buoyed by recent confidence after announcing a healthy exploration target for Reef 1 in July: 60-110Mt at grades of 0.21-0.31% Cu, 0.43-0.65g/t PGE3, 0.50-0.75% V2O5 and 13.9-20.8% TiO2.

A combination of attractive geology, easy to exploit mineralisation and the diverse basket of commodities has Terra



excited to continue pressing forward at Dante.

"The Dante Reefs is the first discovery of its kind in Australia, and possibly the first in the world," Terra Metals CEO and managing director Thomas Line said off the back of the exploration target's release to the market.

Momentum will not be stopped for Terra as the company plans to unleash multiple drill rigs for infill and extensional drilling at Reefs 1 and 2 ahead of a \$6 million capital raising to support exploration.

The Dante Reefs run 42km in length, outcropping from surface and measuring roughly 10m thick, with mineralisation from Reef 1 defined over 3km and Reef 2 of 1.5km. Further assays announced in July doubled the strike to over 9km.

"The exploration upside at the Dante Reefs is immense," Line said in respect to the number of Reefs at the project begging to be explored.

"Our initial exploration target is conservative. There is a large amount of outcropping strike which still remains to be tested. Due to the large scale of the outcropping targets, there is great potential to discover thicker and higher-grade mineralised zones."

Previous drilling at Dante has confirmed the discovery of multiple copper-PGE sulphide reefs in the style of South Africa's Platreef deposits.

"The unique combination of critical metals sets Dante apart from its peers," Line said. "Their sheer scale is amazing."

Dante's outcropping and shallow dipping mineralisation has Line and the Terra team aiming for a simple, low-cost open cut mining operation.

"[Dante's] features support the possibility of a low-cost open cut mining scenario," Line explained.

"What's next for the Dante Reefs is extensional and infill diamond and RC drilling at Reef 1 and Reef 2, which is set to commence soon.

"We see enormous exploration upside potential for the Dante Reefs, as we return to undertake more targeted systematic drilling."



THOMAS LINE
CEO & MANAGING
DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 52

TORQUE METALS

ASX: TOR

- **Company Name:** Torque Metals
- **Company ASX code:** TOR
- **Key Areas:** Gold, Lithium
- **Key Personnel:** Cristian Moreno, Managing Director | Andrew Woskett, Non-Executive Chair
- **Locations:** Goldfields, WA
- **Market Cap as of 30/6/24:** \$24.73M
- **52 Week share price range:** \$0.120 - \$0.435
- **Website:** torquemetals.com



COMPANY PROFILE

Torque Metals (ASX:TOR) is close to releasing a highly anticipated maiden resource estimate for its exciting high-grade Paris gold project southeast of Kalgoorlie.

Preparation of the maiden estimate for the flagship project, in a neighbourhood studded with existing major gold mining operations, follows the recent completion of a 10,000m drilling program.

Early encouragement in the program prompted the decision to step it up from 6,500m, with assay results flowing in June to be fed into the maiden resource estimate which could be released in late July.

It will very much be the start of the story at Paris and on the broader tenement area.

In June, Torque announced a batch of shallow gold intercepts which increased mineralisation at Paris by up to 50m and supported the concept it hosts a large gold camp sprawling over a still



open area of 2.5km by 1km.

Best intercepts included 16.3m at 7.95g/t gold from 272m, including 4.63m at 25.62g/t from 277m, and 10.79m 3.64g/t from 144m and 5.26m at 3.8g/t from 166.58m.

Torque has continued its momentum at Paris with the execution of a drill for equity agreement with Kalgoorlie-based Topdrill to support roughly 9,000m of infill and extensional drilling. Half of the drilling costs will be paid in Torque shares.

Torque managing director Cristian Moreno said it was clear the company had one of the best new gold exploration projects in Western Australia in a prime gold producing region.

He said that while Paris was shaping up as substantial in terms of its size, it was also shaping up as something special in terms of its gold grade. Moreno also prizes the project's Tier 1 location. Its neighbours include Gold Fields, Northern Star, Karora (merging with Westgold) and Mineral Resources.

"We are in the best jurisdiction in the world for gold exploration and are surrounded by infrastructure at neighbouring mining operations, so potential collaborations are open for the Paris project," he said.

Torque is also progressing its New Dawn lithium project in the Goldfields with a conceptual exploration target of 8-14Mt grading 1-1.2% lithium. The

project lies just 600m to the west of Mineral Resources' 150,000tpa Bald Hill lithium mine.

"Hopefully we can capitalise on New Dawn and invest that money into the Paris gold project," he said.

As it is, the company is well funded to maintain momentum at the gold project with cash at hand on March 31 of \$3.9 million. The company is sporting a market cap for its gold and lithium interests of about \$41 million.

(Please note: last paragraph reference to market cap being \$41m is based on share price of 22.5c on June 11 times 183.3m shares on issue)



CRISTIAN MORENO
MANAGING DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 53

TOUBANI RESOURCES

ASX: TRE

- **Company Name:** Toubani Resources
- **Company ASX code:** TRE
- **Key Areas:** Gold
- **Key Personnel:** Phil Russo, Chief Executive Officer and Executive Director | Scott Perry, Non-Executive Chairman
- **Locations:** Mali, West Africa
- **Market Cap as of 30/6/24:** \$30.11M
- **52 Week share price range:** \$0.094 - \$0.205
- **Website:** toubaniresources.com



COMPANY PROFILE

West Africa is a hotbed of big gold discoveries and merger and acquisition (M&A) activity, with gold's record price levels set to turn up the heat even further.

It is against that backdrop that lightly capitalised Toubani Resources (ASX:TRE) is stepping things up at its 2.4 million ounce Kobada gold discovery in southern Mali.

Toubani recently pulled in \$4 million from a share placement to put firepower behind its Kobada ambitions.

Chief executive officer Phil Russo said the April placement meant it was “all systems go” at Toubani. “The moment for us is now,” he said.

Toubani released a definitive feasibility study (DFS) on Toubani in 2021 which envisaged annual output of 100,000oz at a competitive cost.

But an updated DFS is in the works and Russo said investors should keep



an eye out as it has the “potential to surprise” the market.

As it is, the company is already in line for a market re-rating in keeping with gold hitting record levels. Its current market cap represents about \$US5/oz on an enterprise value to resource ounce basis compared with \$US13/oz its peers command, and the \$US54/oz seen in M&A activity.

The updated DFS is due to be released in the September quarter following an upgrade in the resource estimate confidence categories in the current June quarter. Drilling in support of the upgraded resource continued to impress, with 71m at 1.86g/t gold from 79m and 19m at 20.6g/t gold from 105m reported in May.

“We are trying for a step change in production with a competitive oxide cost profile, as well as achieving a moderate capital expenditure requirement,” Russo said.

“It is going to be a significant milestone for the company in terms of Kobada revealing itself to be a technically simple project with scale.”

Russo said it was a feature that the resource is predominantly soft oxide material.

“It’s free dig, there’s no drill and blast, it’s low strip, and it has high recoveries. It also means minimal wear and tear on the mill,” he said.

“Put all that together, it is why our grade (0.86g/t gold in the August 2023

resource estimate) works, and works well. It’s a case of margin over grade.

“That said, we also have a wonderful opportunity at depth in fresh rock (also free milling).

“We have exploration hits there that we have not had a chance yet to follow up like 9m at 21g/t gold in fresh rock.

“There is a wealth of opportunity down there.”

(Please note: the resource estimate referenced below was by ASX announcement of August 18, 2023, and market cap of \$21.7m is based on May 13 share price of 13c multiplied by 167.332m shares)



PHIL RUSSO
CEO AND EXECUTIVE
DIRECTOR



Scan here for the
company website

Please view the JORC Competent Person
statement on page 53

VERTEX MINERALS

ASX: VTX

- **Company Name:** Vertex Minerals
- **Company ASX code:** VTX
- **Key Areas:** Gold
- **Key Personnel:** Roger Jackson, Executive Chairperson
- **Locations:** Central West New South Wales & WA
- **Market Cap as of 30/6/24:** \$9.69M
- **52 Week share price range:** \$0.078 - \$0.178
- **Website:** vertexminerals.com



COMPANY PROFILE

The near record Australian gold price has sparked investor interest in ASX gold juniors with near-term production plans.

And if the near-term production can come from high-grade ore to keep capital expenditure requirements and the cost of production low, all the better.

It is a position that Vertex Minerals (ASX:VTX) has worked itself into since listing on the ASX in January 2022 with its flagship Reward gold project at the historic Hill End goldfield, 70km north of Bathurst in NSW.

The Australian dollar price was \$2,540/oz when Vertex listed. It has since marched off to more than \$3,500/oz on occasions to juice up potential returns from Reward and putting Vertex in re-rating mode given its modest \$10 million market cap.

First production from the high-grade



deposit is planned for late this year. Based on an updated preliminary feasibility (PFS) released on February 26 which was based on a \$3,000/oz gold price, the initial mine life is a short 2 years for total gold production of 49,890 ounces at an all-in sustaining cost of \$1,883/oz.

But as Vertex executive chairperson Roger Jackson explains, the mine life covered in the PFS “is the beginning of a much bigger story”.

The indicated and inferred resource for Reward stands at 419,000t grading 16.72g/t gold for 225,200 ounces and reflects the potential for a bigger story to emerge over time with more drilling to convert inferred ounces to the higher confidence indicated status.

But because of the rugged terrain, the drilling required to convert more ounces into the higher confidence level is best achieved from underground drilling platforms once the mine is up and running.

Jackson added that Reward makes up only a small part of the prospective ground held by the company at Hill End.

The trigger for the updated PFS release in February was Vertex’s acquisition of a Gekko gravity gold plant suitable for Reward’s free milling ore from a shuttered gold mine in Victoria.

The plant has a higher throughput

compared with the existing plant at Reward and is expected to deliver lower unit costs of production. It also reduces expected capital expenditure for the project by \$4 million (\$17 million pre-development capex in total).

First ore to the Gekko plant will come from low-grade stockpiles accumulated during a previous trial mining operation to establish early cash flows to help fund the main event – the mining of Reward’s high-grade stopes.



ROGER JACKSON
EXECUTIVE CHAIRPERSON



Scan here for the
company website

Please view the JORC Competent Person
statement on page 54

APPENDIX

Alma Metals (ALM) (from page 10)

Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this report has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabearth (Managing Director of Alma Metals Limited). Dr Tabearth is a member of the Australian Institute of Geoscientists. Dr Tabearth has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabearth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this report extracted from:

- The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on the ASX on 6 July 2023, and
- The Exploration Target, which was previously announced on the ASX on 18 July 2023.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Alvo Minerals (ALV) (from page 11)

Competent Person Statement

The information contained in this report that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

Reference in this report is made to previous ASX announcements including:

- As reported in the announcement "Prospectus" dated 18 October 2021 issued by Alvo Minerals Limited.
- As reported in the announcement "Preliminary Metallurgical Testwork Indicates Excellent Recoveries" dated 9 November 2022 issued by Alvo Minerals Limited.
- As reported in the announcement "Diamond Drilling to Commence at Palms" dated 1 May 2024.
- As reported in the announcement "Investor Presentation – RIU Sydney" dated 7 May 2024.
- As reported in the announcement "Diamond Drilling Commences at Untested Palma Cu-Zn Prospects" dated 10 May 2024.

In relation to the MRE and other exploration results or estimates cross-referenced above, these are extracted from the Independent Geologists' Report prepared by Target Latin America and others (the "IGR"), which is included in full in Alvo's prospectus dated 30 July 2021 (the "Prospectus") and which was announced to ASX within the Prospectus on 18 October 2021. Alvo confirms that it is not aware of any new information or data that materially affects the information included in the IGR and that all the material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate continue to apply and have not materially changed.

American West Metals (AW1) (from page 12)**Competent Person Statement**

The information in this report that relates to Exploration Results for the Storm Copper and Seal Zinc-Silver Projects is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

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

Competent Person Statement

The information in this report that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this report of matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or

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

The report contains information extracted from the following reports which are available on the Company's website at <https://www.americanwestmetals.com>, released 30 January 2024, titled "Maiden JORC MRE for Storm".

Anax Metals (ANX) (from page 13)**Competent Person Statement**

The information in this report that relates to heap leach test work results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is Senior Consultant - Technical & Process at Nexus Bonum Pty Ltd, and is a shareholder of Anax Metals Ltd and a Member of the Australian Institute of Mining and Metallurgy. Dr Parry has sufficient experience of the metallurgical test work procedures, sampling and analytical techniques under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

References

The information provided in the report refers to the following announcements to the ASX:

- Promising Heap Leach Results from Sulphur Springs, 20 May 2024 (ASX:ANX)
- Develop and Anax Joint Study of Sulphur Springs High Grade, 28 March 2024 (ASX:ANX)
- Significant increase to Sulphur Springs fresh ore Resource, 1 June 2023 (ASX:DVP)
- Updated DFS - Sulphur Springs, 30 June 2023 (ASX:DVP).
- Sulphur Springs Drilling and Assay Update, 18 January 2018 (ASX:DVP)
- Bioleaching Success to Boost Whim Creek Metal Production, 19 June 2023 (ASX:ANX)

APPENDIX

Belarox (BRX) (from page 14)

Competent Person Statement

The information in this report to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward. Mr Ward is a director of Condor Prospecting, a director of Belarox Limited, and a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ward has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and is currently director of Fomo Venture No 1 Pty Ltd.

References

■ Ausenco Engineering Canada Inc. (2003, Mar 17). Filo del Sol Project NI 43-101 Technical Report, Updated Prefeasibility Study. Effective Date Feb 28, 2023: Available from Sedar (Filo Mining Corp.): <https://www.sedar.com/>.

■ Barrick Gold Corporation. (2023, Mar 17). Barrick Annual Report 2022. Accessed from: <https://www.barrick.com/English/investors/annual-report/default.aspx>.

■ BRX ASX Release. (2023.a, May 23). Amended Announcement: Porphyry Prospectivity Confirmed with additional TMT targets identified. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02668862-6A1151338>

■ BRX ASX Release. (2023.b, Oct 30). TMT Project - Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02731977-6A1177136>.

■ BRX ASX Release. (2024, Jan 22). TMT Project - Operational Update: Geological Mapping Supports the Porphyry Potential at Toro. ASX

Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02764163-6A1190246>

■ Core, E., & Core, D. (2023, Apr). Processing of Sentinel-2 and ASTER data over the Toro project Area. FathomGeophysics Unpublished Technical Report for Belarox Limited.

■ E& MJ Engineering and Mining Journal. (2021, Nov 18). Lundin Mining Makes Huge Investment in Josemaria Project. Website article: <https://www.e-mj.com/breaking-news/lundin-mining-makes-huge-investment-in-josemaria-project/>.

■ Garwin, S., 2019, The geological characteristics, geochemical signature and geophysical expression of porphyry copper-(gold) deposits in the circum-Pacific region, AEGC Extended Abstracts (online) https://2019.aegc.com.au/programdirectory/docs/KN_Garwin.pdf (2019), Australian Exploration Geoscience Conference, 2-5 September 2019, Perth, Western Australia.

■ Garwin, S. (2023, May 18). Toro Investor Presentation: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: TMT Project - Area of Interest San Juan Province, Argentina. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02670283-6A1151872>.

■ Garwin, S. (2023.a, May 9). TMT Project - Area of Interest San Juan Province, Argentina: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity. Unpublished Technical Presentation for Belarox Limited.

■ Garwin, S. (2023.b, Oct 12). TMT Project - Area of Interest: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: Characterization of Additional Target Areas: Including Tambo North and Tambo North 2; Tambo VI; Malambo 3 and 4; and Lola. Unpublished Technical Presentation Style Report submitted to Belarox Limited.

■ Cohen, J.F., 2011, Mineralogy and geochemistry of alternation of the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.

■ Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p. 1, 12-17.

■ NGEx Minerals Ltd. (2024, February 21). NGEX DRILLS 23.0 METRES AT 23.02% COPPER EQUIVALENT WITHIN 71.9 METRES AT 9.63% COPPER EQUIVALENT AT LUNAHUASI. Retrieved from TSX-V Release: <https://ngexminerals.com/news/ngex-drills-23-0-metres-at-23-02-copper-equivalent-122758/>

Brightstar Resources (BTR) (from page 15)

Brightstar Mineral Resources

This report contains references to Brightstar's JORC (2012) Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate" dated 15 November 2023, "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 and "Auralia Review" dated 10 September 2020 released by Brightstar Resources Ltd, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022 and "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022. Linden's JORC (2012) Mineral Resources are reported in the announcement released by Brightstar on 25 March 2024 titled "Brightstar makes Recommended Takeover Offer for Linden Gold Alliance Limited".

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Scoping Study Cautionary Statement

Menzies and Laverton Gold Project Mine Restart Study

The production targets and forecast financial information disclosed in this report in relation to the Menzies and Laverton Gold Project Mine Restart Study are extracted from the Company's ASX announcement titled "Menzies and Laverton Gold Project Mine Restart Study" dated 6 September 2023. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Jasper Hills March 2024 Scoping Study

The production targets and forecast financial information disclosed in this report in relation to the Jasper Hills March 2023 Scoping Study

are extracted from the Company's ASX announcement titled "Jasper Hills Scoping Study" dated 25 March 2024. All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

The Company considers that the material assumptions underpinning the production targets at the Menzies and Laverton Gold Project Restart Study and Jasper Hills Scoping Study are not adversely affected by the Company's proposal to develop both projects sequentially. The Company has announced its intention to investigate a combined development scenario within an integrated feasibility study on 10 July 2024.

Caravel Minerals (CVV) (from page 16)

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist and a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the

APPENDIX

form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orelogy Consulting Pty Ltd. Mr Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

Previous Disclosure

The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au:

- 25 August 2021 "Bindi Deposit – Updated Geological Model"
- 23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"
- 12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"
- 20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"
- 13 April 2023 "PFS Processing Update – Caravel Copper Project"
- 10 October 2023 "Drilling Results - Dasher and Bindi"
- 13 November 2023 "2023 Mineral Resource Update - Caravel Copper Project"

Challenger Gold (CEL) (from page 17)

Competent Person Statement – Exploration Results and Mineral Resources

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate has been compiled by Dr Stuart Munroe, BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

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

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Coda Minerals (COD) (from page 18)

Competent Person Statement

The information in this statement that relates to the Mineral Resource estimates for the Cattle Grid South deposit is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK), Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the

activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Competent Person Statement and Confirmation Statement – Minerals Resources Estimate

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled “Confirmation Statements JORC” created on 26th October 2020 and is available to [VIEW HERE](#).

Information regarding the Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy (“AusIMM”), and has a minimum of five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”). Mr Callaghan has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled “Scoping Study Update Delivers Materially Improved Economics” released on 30th January 2024 and is available to [VIEW HERE](#).

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd (now Principal Consultant at SRK Consulting (Australasia) Pty Ltd). Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market ASX announcements cited in this report and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market report continue to apply and have not materially

changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.00068 \times Co \text{ ppm} + 0.337 \times Zn \% + 90.3 \times \frac{Ag \text{ ppm}}{10000}$$

For full details of Coda's most recent Scoping Study update please [CLICK HERE](#).

APPENDIX

Eastern Metals (EMS) (from page 20)

Competent Person Statement

The information in this article that relates to Exploration Results, Mineral Resources or Ore Reserves (as those terms are used and defined in the JORC Code), except where otherwise noted, is based on information compiled by Mr Gary Jones a Competent Person who is a fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this article that relates to Exploration Results, except where otherwise noted, is based on information compiled by Mr David Edgecombe a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG) and the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Edgecombe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Previously reported information

The information pertaining to the Browns Reef Exploration Target was extracted from the report entitled "Browns Reef Mineral Resource Estimate" dated 12 December 2014 prepared by Geos Mining. The information for the Browns Reef Project was first disclosed by Kidman Resources Limited (ASX:KDR) under the JORC Code 2012 on 29 December 2014 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and further clarified on 20 January 2015 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and is available on www.asx.com.au.

The information pertaining to the Home of Bullion project mineral resource estimate was extracted from the report entitled "Home of Bullion Resource Estimate", March 2023 prepared by SRK Consulting (Australasia) Pty Ltd as originally reported in an announcement on 8 & 10 March 2023 (ASX:EMS) (Competent Person, Gary Jones). The information for the Home of Bullion Project was first disclosed by Kidman Resource Limited Resources (ASX:KDR) under the JORC Code 2012 and released on 29 July 2014 (Competent Person, Danny Kentwell) and is available to view on www.asx.com.au.

The information pertaining to the Kelpie Hill and Windmill Dam prospects was originally reported in an announcement on 3 June 2024 (ASX:EMS) (Competent Person, David Edgecombe) and is available to view on www.asx.com.au.

Eastern Metals has not undertaken any work on the Home of Bullion project that would impact the published resource estimates, or the results pertaining to the Kelpie Hill and Windmill Dam prospects. The Company confirms that it is not aware of any new information or data that materially affects the information included in the article and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Felix Gold (FXG) (from page 22)

Competent Person Statement

Reference NW Array

The information in this report that relates to the Mineral Resource is based on information compiled by Mr. Mark Strizek, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr. Strizek is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Strizek consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified. See ASX Announcement 20-06-2024 Maiden NW Array Inferred Mineral Resource.

Reference Grant Mine

The information in the Investment Overview Section of the Prospectus, included at section 2, the Company and Project Overview, included at section 3, and the Independent Geologist Report, included at section 7 of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Ian Taylor, who is a Member and Chartered Professional of

The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ian has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Ian is a full time employee of Mining Associates Pty Ltd. Ian Taylor consents to the inclusion of the information in these sections of the Prospectus in the form and context in which it appears, and has not withdrawn his consent prior to lodgement of this Prospectus with ASIC. See ASX Announcement 28-01-2022 Maiden NW Array Inferred Mineral Resource.

Hillgrove Resources (HGO) (from page 25)

Competent Person Statement

The information in this report that relates to the Exploration Results is based upon information compiled by Caitlin Rowett, who is a Member of The Australasian Institute of Mining and Metallurgy. Caitlin Rowett is a full-time employee of Hillgrove Resources Limited and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. Caitlin Rowett has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates to past Exploration and Drilling Results on the Kanmantoo project were initially reported by the Company to ASX on 26 May 2016, 10 October 2019, 3 September 2020, 3 May 2021, 6 May 2021, 24 June 2021, 26 August 2021, 1 September 2021, 21 March 2022, 6 May 2022, 27 February 2023, 3 July 2023, 28 August 2023, 13 November 2023 and 23 May 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Exploration Results and the Resource Estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Horseshoe Metals (HOR) (from page 26)

Competent Person Statement

Per Horseshoe Metals ASX announcement 23 April 2024 - DSO Strategy to Accelerate Horseshoe Lights Copper Project.

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is contractor of Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a director and former contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the data in the form and context in which it appears. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the

APPENDIX

Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Hot Chili (HCH) (from page 27)

Competent Person Statement

The information in this report that relates to Mineral Resources for Cortadera, Productora (including Alice) and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Minerals Resources and Ore Reserves

The Information in this report relating to the estimate of Mineral Resources and Ore Reserves for the Costa Fuego Copper-Gold Project was previously reported in the Company's announcement 'Costa Fuego Indicated Resource Increases' released to ASX on 26 February 2024 and is available to view on the Company's website at www.hotchili.net.au/investors/asx-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Legacy Minerals (LGM) (from page 28)

Competent Person Statement

Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Reference to original reports including date and reference for location:

- Drake Project Exploration Update ASX 7/05/24
- Bullseye Targets Secured in 5,500km2 Belt-Scale Project ASX 24/06/2024
- Artificial Intelligence makes Magmatic PGE-Ni-Cu Discovery ASX 26/02/2024
- S2 Resources enter \$6M Farm-in at Glenlogan Porphyry Project ASX 29/01/2024
- Newmont Farm-in at Bauloora Project ASX 05/04/2023
- Strategic Exploration Alliance with AI Explorer ASX 03/05/2022

Legacy Minerals confirms no new information materially affects

the results.

The Competent person has considered all statements in the article and they are appropriate.

New World Resources (NWC) (from page 29)

JORC Disclosure

JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	11,435,323	2.10	4.97	0.89	32.9	0.36	4.1

There is information in this article relating to:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
- (ii) exploration results which were previously announced on and 22 July and 23 November 2022, 7 and 13 June and 31 July 2023, 13, 23 and 30 November, and 8 and 21 December 2023, and 8 and 31 January, 5 February and 7, 18, 22 and 25 March 2024.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the Update Scoping Study and its outcomes in this article relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study Results – Antler Copper Project, USA". Please refer to that announcement for full details and supporting information.

Copper Equivalent Calculation

For the JORC Mineral Resource Estimate for the Antler Copper Deposit, copper equivalent grades were calculated based on the following

assumed metal prices that closely reflect the spot prices prevailing on 10 October 2022; namely: copper – US\$7,507/t, zinc – US\$3,011/t, lead – US\$2,116/t, silver – US\$20.26/oz and gold – US\$1,709/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.872) + (\text{Zn\%} \times 0.889 \times 3,011/7,507) + (\text{Pb\%} \times 0.591 \times 2,116/7,507) + (\text{Ag oz/t} \times 0.503 \times 20.26/7,507 \times 100) + (\text{Au oz/t} \times 0.700 \times 1,709/7,507 \times 100)$$

Orion Minerals (ORN) (from page 30)

Orion Minerals provides the following information in respect of our projects, Prieska Copper Zinc Mine and the Okiep Copper Project, both located in the Northern Cape of South Africa.

Prieska Copper Zinc Mine

Competent Person Statement – Paul Matthews

Mr Paul Matthews (Pr.Sci.Nat.), a Competent Person who is a member of the South African Council for Natural Scientific Professionals, a Recognised Professional Organisation (RPO). Mr Matthews is a full-time employee of Orion. Mr Matthews has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Competent Person Statement – Errol Smart

Mr Errol Smart (Pr.Sci.Nat.), a Competent Person who is registered with the South African Council for Natural Scientific Professionals, a 'Recognised Professional Organisation' (RPO). Mr Smart is a full-time employee of Orion in the role of Managing Director. Mr Smart has sufficient experience that is relevant to the style of mineralisation and

APPENDIX

type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Reference to Previous Report

Exploration results from the Prieska Copper Zinc Project were reported in ASX/JSE release of 25 July 2023: "Prieska Mineral Resource Increases Ahead of Trial Mining", available to the public on <https://www.orionminerals.com.au/download-category/2024-asx-jse-announcements/>. Orion confirms that it is not aware of any new information or data that materially affects the form or context in which the exploration results and supporting information were presented in the original ASX/JSE release.

The Bankable Feasibility Study – Update for the Prieska Copper Zinc Project was first reported in ASX/JSE release of 26 May 2020: "Updated BFS Delivers for Prieska Copper-Zinc Project", available to the public on <https://www.orionminerals.com.au/download-category/2024-asx-jse-announcements/>. Orion confirms that it is not aware of any new information or data that materially affects the form or context in which the feasibility report and supporting information were presented in the original ASX/JSE release.

Okiep Copper Project

Competent Person Statement – Errol Smart

Mr Errol Smart (Pr.Sci.Nat.), a Competent Person who is registered with the South African Council for Natural Scientific Professionals, a 'Recognised Professional Organisation' (RPO). Mr Smart is a full-time employee of Orion in the role of Managing Director. Mr Smart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Reference to Previous Report

The acquisition of the Okeip Copper Complex, Orion's Okiep Copper Project, was first reported in ASX/JSE release of 2 February 2021: "Proposed Acquisition Consolidation of Premier SA Cu District", available to the public on <https://www.orionminerals.com.au/download-category/2024-asx-jse-announcements/>. Orion confirms that it is not aware of any new information or data that materially affects the form or context in which the proposed acquisition (historical information) and

supporting information were presented in the original ASX/JSE release.

Confirmation from Competent Persons'

The Competent Person's listed here, Mr Matthews and Mr Smart, have each reviewed the relevant ASX/JSE releases, considered the statements in the Company Profile and given their approval of the statements and consent to be named as the Competent Person.

Scorpion Minerals (SCN) (from page 31)

Per Scorpion Minerals ASX announcement 14 May 2024 - Scorpion to Pursue High-Grade Copper Targets at Mt Mulcahy.

Competent Person Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is CEO of Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Person Statement 2

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25th September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Spartan Resources (SPR) (from page 32)

Competent Person Statement

The Mineral Resource Estimates for the Dalgaranga Gold Project (including the Gilbey's North and Never Never (collectively the "Never Never deposits"), Gilbey's, Plymouth and Sly Fox Deposits referred to in this report was released to the ASX by Spartan Resources Limited on 14th December 2023 and was titled "Never Never Hits 952,000oz @ 5.74g/t, Dalgaranga Moves To Next Level At 1.7Moz" is based on information compiled under the supervision of Mr Nicholas Jolly. Mr Jolly is a geologist with over 25 years relevant industry experience, a full-time employee of Spartan Resources Limited and is a Member in good standing of the Australian Institute of Geoscientists. Mr Jolly holds securities in Spartan Resources Limited. Mr Jolly has sufficient experience that is relevant to the style of the mineralisation and type of deposit under consideration and to the activity that was undertaken to quality as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Resorts, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code - JORC 2012 Edition). Mr Jolly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Spartan Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimate in this announcement continue to apply and have not materially changed.

Stavelly Minerals (SVY) (from page 33)

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Cairns, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cairns is a full-time employee of the Company. Mr Cairns is Executive Chair and Managing Director of Stavelly Minerals Limited and is a shareholder and option holder of the Company. Mr Cairns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a

Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Cairns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on 14 June 2022 "Standout Initial Mineral Resource Estimate for the Cayley Lode", 14 November 2023 "Successful WA Government Drilling Co-Funding Application", 6 May 2024 "\$400,000 in WA EIS Drilling and Geophysical Grants Awarded" and 14 May 2024 "Shallow Copper Drill Target Identified at Junction Prospect". The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au).

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

Sunshine Metals (SHN) (from page 34)

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown is based on information compiled and reviewed by Mr Andrew Dawes who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of

APPENDIX

the 'Australasian Code for Reporting of Mineral Resources. Mr Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Peter Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX RELEASES PERTINENT TO RESOURCES

8 May 2023: Fully Funded Acquisition of Greater Liontown,
7 February 2024: Significant Increase in Liontown Resource.

ASX RELEASES PERTINENT TO RESULTS

13 March 2024: 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown, 4 June 2024: Step out holes hit thick, high-grade gold-copper, Liontown.

Sunstone Metals (STM) (from page 35)

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Aaron Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

Exploration Target Competent Person

The information in this report that relates to exploration results and

exploration targets and results is based upon information reviewed by Dr. Bruce Rohrlach who is a member of the Australasian Institute of Mining and Metallurgy. Dr. Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

See ASX announcements: 5th February 2024 – Limon Exploration Target – Additional JORC Information, 9th November 2023 – Large Limon Exploration Target, 13th December 2022 – Bramaderos MRE and Exploration Target.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resources estimate and Exploration Targets in recent ASX announcements have not materially changed.

Terra Metals (TM1) (from page 36)

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Thomas Line, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Line is the CEO and Managing Director for the Company and is a holder of incentive options, performance rights, performance shares and shares in Terra. Mr Line has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Reserves and Ore Reserves". Mr Line consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Targets is based on, and fairly represents information

and supporting documentation prepared by Mr Jason Livingstone, a Competent Person who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Livingstone has sufficient experience that is relevant to the style and mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Livingstone consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

References

The information in this report that relates to Exploration Results and Exploration Targets for the Dante Project is extracted from Terra's ASX announcements dated 17 July 2024, 3 July 2024, 20 June 2024, 11 June 2024, 13 May 2024, 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 and the information in this report that relates to Exploration Results for the Southern Cross Project is extracted from Terra's announcement dated 30 January 2024 ("Original ASX Announcements"). These announcements are available to view at Terra's website at www.terrametals.com.au. Terra confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

Torque Metals (TOR) (from page 37)

Competent Person Statement - Exploration Results

Information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited, is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed to ASX. Mr Moreno has sufficient experience which is relevant

to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreno consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously reported results

There is information in this report relating to exploration results which were previously announced on 17 June 2024, 5 July 2023, 23 February 2023, 2 February 2023 and 8 September 2022. Other than as disclosed in this report, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Toubani Resources (TRE) (from page 38)

Competent Person Statement

The information in this report relating to Exploration Results and Mineral Resources is based on information compiled, reviewed and assessed by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Griffin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the 18 August 2023 ASX announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

APPENDIX

Vertex Minerals (VTX) (from page 39)

Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appear.

JORC Compliance Statements

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

■ For further details of the current resource at Reward, refer ASX Announcement dated 26 June 2023

■ For further details of the resource at Hargraves and Red Hill, refer to the IGR in the Company's listing prospectus dated 21 October 2021 and released on ASX on 12 January 2022.

■ For further details of the Fosters Exploration Target, refer ASX Announcement dated 29 August 2023





FOR WHAT'S HOT IN STOCK

for top tips in your inbox daily

[Subscribe Now](#)



STOCKHEAD

www.stockhead.com.au