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EQUITY RESEARCH

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ASX Golds

| Exploration Spend. A\$000's | | | |
|-----------------------------|---------------|---------------|----------------|
| | Sep-21 | Dec-21 | SUM 12M |
| DEG | 29,841 | 30,793 | 88,427 |
| BGL | 20,157 | 22,796 | 47,705 |
| BDC | 1,234 | 1,978 | 15,854 |
| BRB | 3,232 | 2,956 | 14,148 |
| GMD | 4,156 | 3,566 | 10,912 |
| BC8 | 3,467 | 3,043 | 8,715 |
| HRZ | 2,277 | 2,684 | 4,902 |
| STN | 1,962 | 1,551 | 7,674 |
| MGV | 1,909 | 1,480 | 4,879 |
| AUC | 1,331 | 1,959 | 5,938 |
| AOP | 1,309 | 2,659 | 3,899 |
| Total | 70,875 | 75,465 | 249,455 |

| Cash in. A\$000's | | | |
|-------------------|----------------|----------------|----------------|
| | Sep-21 | Dec-21 | SUM 12M |
| DEG | 0 | 125,130 | 126,216 |
| BGL | 106,102 | 36,638 | 143,740 |
| BDC | 0 | 0 | 200 |
| BRB | 0 | 0 | 0 |
| GMD | 385 | 21,683 | 33,068 |
| BC8 | 0 | 0 | 20,055 |
| HRZ | 0 | 0 | 0 |
| STN | 40 | 6,803 | 7,643 |
| MGV | 0 | 504 | 4,205 |
| AUC | 0 | 0 | 11,250 |
| AOP | 0 | 19,250 | 19,250 |
| Total | 106,527 | 210,008 | 365,627 |

| Cash at end of period. A\$000's | | |
|---------------------------------|----------------|----------------|
| | Sep-21 | Dec-21 |
| DEG | 36,039 | 123,110 |
| BGL | 168,791 | 173,443 |
| BDC | 10,565 | 7,609 |
| BRB | 7,600 | 10,917 |
| GMD | 6,596 | 23,769 |
| BC8 | 10,328 | 5,663 |
| HRZ | 8,680 | 3,579 |
| STN | 5,801 | 10,038 |
| MGV | 19,332 | 17,500 |
| AUC | 5,825 | 3,595 |
| AOP | 7,222 | 21,858 |
| Total | 286,779 | 401,081 |

| Global Resource. 000's Oz Au | | | |
|------------------------------|--------|--------|-----|
| | Sep-21 | Dec-21 | Q Δ |
| DEG | 9,000 | 9,000 | 0 |
| BGL | 3,000 | 3,000 | 0 |
| BDC | 3,073 | 3,073 | 0 |
| BRB | 1,370 | 1,684 | 314 |
| GMD | 1,608 | 1,608 | 0 |
| BC8 | 1,185 | 1,272 | 87 |
| HRZ | 1,117 | 1,149 | 32 |
| STN | 944 | 944 | 0 |
| MGV | 659 | 659 | 0 |
| AUC | 1,540 | 1,837 | 297 |
| AOP | 163 | 163 | 0 |

Please refer to important disclosures at end of the report (from page 10)

Wednesday, 2 February 2022

WA Gold Advanced Explorers

December 2021 Quarter Review

Analyst | Royce Haese

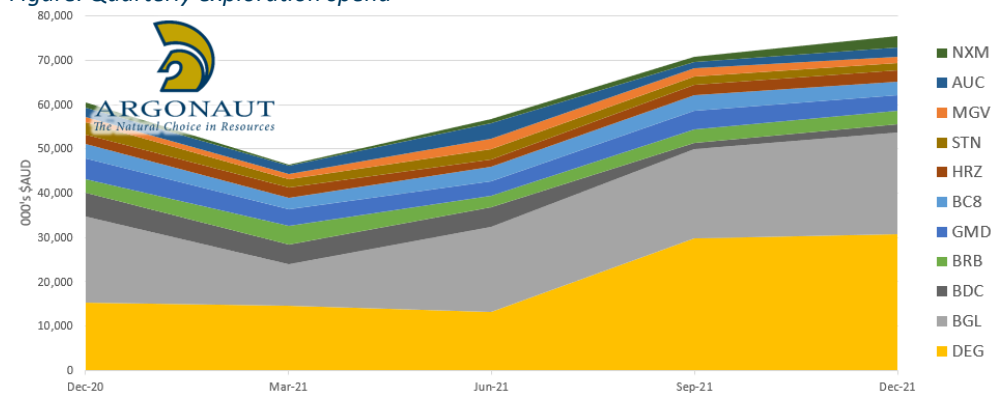
Quick Read

Argonaut has reviewed quarterly results for select WA gold advanced explorers. As a group the trend in expenditure is upwards.

December 2021 Quarter Review

Exploration Spend: Trend is upwards almost across the board. This tracks with industry commentary that costs continue to rise.

Figure. Quarterly exploration spend



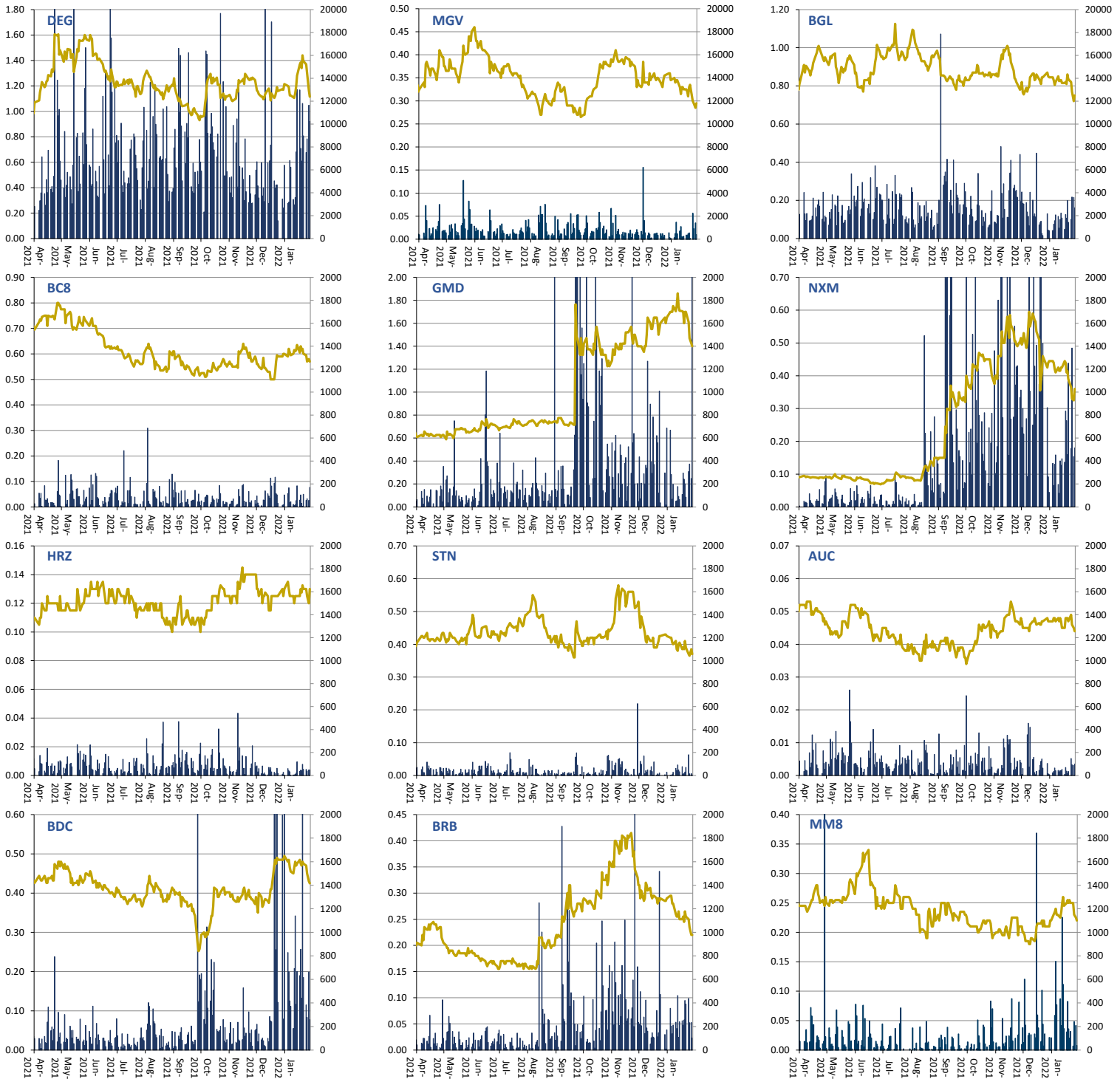
Source: Argonaut

Mid-Tier Potential, A Small Field: The purchase of Apollo for its Lake Rebecca project by Ramelius has shown that existing producers are willing to buy on potential rather than bona-fide project economics in their hunt for a new 'mid-tier' mining centre. (nominally 100kozpa over 10 years). We have reviewed gold development projects in non-producing ASX listed companies and we don't find many that we think could achieve that scale in the near to medium term. De Grey and Bellevue have studies that demonstrate +100kozpa and Calidus will look to add high-grade ore from Blue Spec to augment its current 80kozpa plan. Beyond this, we think Genesis and Ausgold have potential to demonstrate this ounce profile at a study level near-term. We are unsure about Breaker and watch for it to telegraph its aspirations. Further exploration success or consolidation required elsewhere.

No Jab, No Play: When the borders do eventually open, we don't expect this to be a silver bullet for the resource industry labour woes. In the near to medium term we expect large disruptions to workforces due to close contacts of Covid cases isolating or otherwise not attending site.

March Quarter: This group remains well funded for exploration, most have large backlogs of assay results pending which will be reported throughout the quarter. Bellevue, Ausgold and Saturn aim to release updated Resource estimates this quarter.

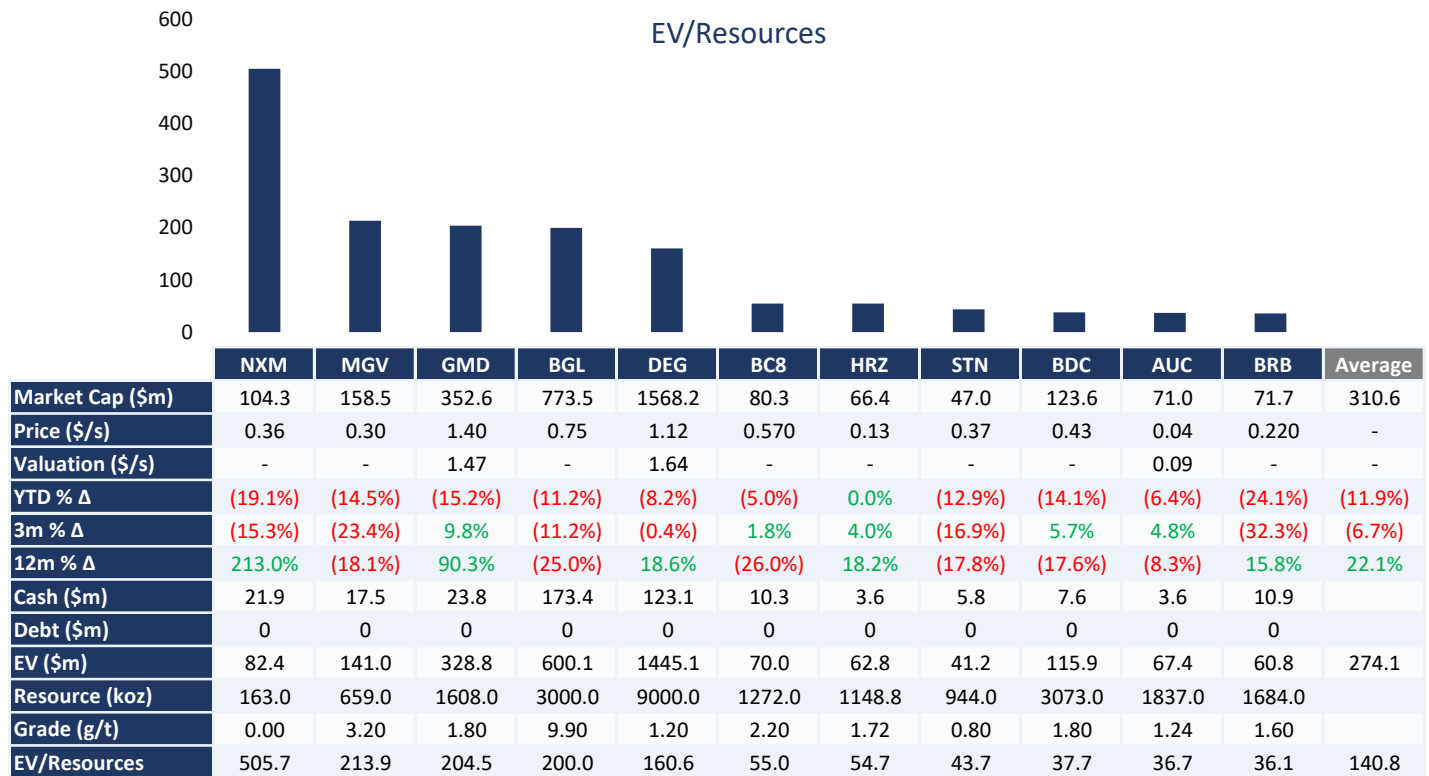
Share price and value traded, Jan 2021 to present.



WA Gold Advanced Explorer Quarterly Review

Argonaut has reviewed quarterly results for select WA gold developers.

Figure 1. Comparables for WA Gold Developers discussed in this report. Note, figures current as at end of January for Figure 1



Source: Argonaut

Background

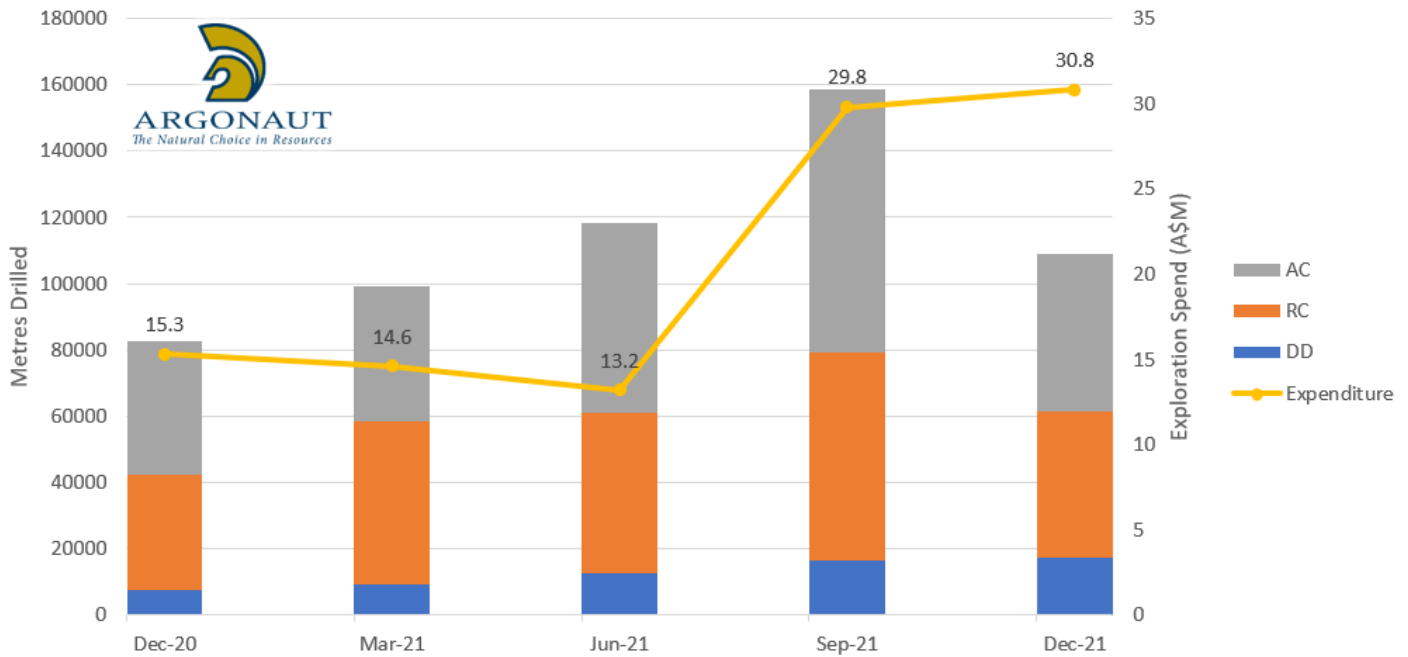
Exploration spend has been compiled from Appendix 5B's reported by each company. We do not have granularity into how companies choose to allocate costs to 'exploration', and costs may fluctuate quarter on quarter due to payment dates of invoices etc. Over time these three-month snapshots should give insight into relative levels of exploration activity within the group. In our prior quarterly reviews, we had included Apollo Consolidated, in December Apollo was acquired by Ramelius Resources (ASX-RMS), we have removed Apollo and replaced it with Nexus Minerals from this report and going forwards. During the quarter, Bardoc and St Barbara Limited (ASX-SBM) entered a binding scheme implementation deed under which St Barbara will acquire all Bardoc shares subject to various conditions, this arrangement is scheduled to finalise mid-April. We intend to remove Bardoc and replace it with Medallion Metals (ASX-MM8) from next quarter.

Exploration Spend – Less for More

Last quarter, we put the upward trend in group expenditure down to a possible one-off increase by De Grey. This quarter, De Grey's spend has remained steady and group exploration expenditure has continued to increase. As a group, the upward trend in exploration expenditure now appears entrenched. When considering the widely reported increase in costs it makes sense that it is now more expensive to complete similar levels of exploration activity. Historically the December and March quarters are periods of slightly lower activity due reduced work over the Christmas period, so quarterly costs as reported may be slightly deflated.

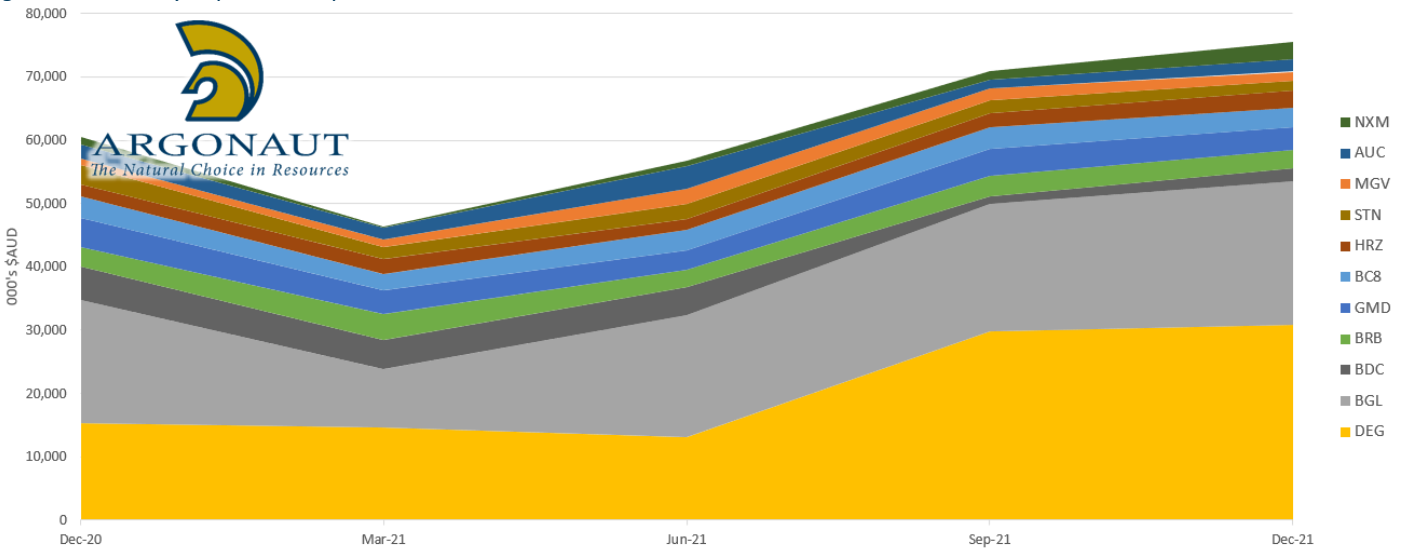
For two consecutive quarters, DEG has reported the highest exploration spend of any gold company on the ASX, for the Dec quarter DEG reported \$30.8M spend (NCM: \$30.6M, NST: \$28M, EVN: \$10.2M). While net metres dropped drilling was focussed on deeper diamond drilling at Brolga and Diucon/Eagle. This deeper diamond drilling is more expensive on a per metre rate.

Figure 2. DEG quarterly drilled metres by drill type and reported exploration expenditure



Source: Argonaut

Figure 3. Quarterly exploration spend



Source: Argonaut

Table 1. Quarterly exploration spend

| | Exploration Spend. A\$000's | | | | | |
|--------------|-----------------------------|---------------|---------------|---------------|---------------|----------------|
| | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | SUM 12M |
| DEG | 15,317 | 14,624 | 13,169 | 29,841 | 30,793 | 88,427 |
| BGL | 19,398 | 9,278 | 19,281 | 20,157 | 22,796 | 71,512 |
| BDC | 5,341 | 4,557 | 4,402 | 1,234 | 1,978 | 12,171 |
| BRB | 3,053 | 4,173 | 2,653 | 3,232 | 2,956 | 13,014 |
| GMD | 4,642 | 3,698 | 3,171 | 4,156 | 3,566 | 14,591 |
| BC8 | 3,383 | 2,562 | 3,246 | 3,467 | 3,043 | 12,318 |
| HRZ | 1,972 | 2,370 | 1,678 | 2,277 | 2,684 | 9,009 |
| STN | 2,906 | 1,837 | 2,414 | 1,962 | 1,551 | 7,764 |
| MGV | 1,109 | 1,193 | 2,315 | 1,909 | 1,480 | 6,897 |
| AUC | 2,164 | 1,898 | 3,521 | 1,331 | 1,959 | 8,709 |
| NXM | 1,243 | 205 | 870 | 1,309 | 2,659 | 5,043 |
| Total | 60,528 | 46,395 | 56,720 | 70,875 | 75,465 | 249,455 |

Source: Argonaut

Resources – Incremental Growth

During the quarter both Breaker and Ausgold made significant additions to their estimated Resource base. Ausgold is planning another update in the current quarter which will inform a pre-feasibility study, expected by mid-year. There was muted market response to the upgrade announcements in both cases. Black Cat Syndicate and Horizon continue with small additions.

In this group, it has been over a year since Saturn, Musgrave and Nexus have provided a Resource update. Saturn is aiming to provide an updated estimate for Apollo Hill this quarter, but the real game changer for STN may be further away with recent higher-grade discoveries that may augment the existing 0.8 g/t deposit. Musgrave aims to provide an updated estimate for its Cue Project by mid-year. Timing for the next update from Nexus is less clear. It is currently around 50% through a 30km RC programme at Wallbrook.

Genesis had scheduled a Resource update for the December quarter, this has been postponed due to extensive delays in receiving assay results. Bellevue has scheduled an update to its Resource/Reserve statement for the March quarter.

Table 2. Global Resource estimate at quarter end

| | Global Resource. 000's Oz Au | | | | | |
|-----|------------------------------|--------|--------|--------|--------|-----|
| | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Q Δ |
| DEG | 2,200 | 2,200 | 9,000 | 9,000 | 9,000 | 0 |
| BGL | 2,400 | 2,400 | 2,700 | 3,000 | 3,000 | 0 |
| BDC | 3,031 | 3,073 | 3,073 | 3,073 | 3,073 | 0 |
| BRB | 981 | 1,370 | 1,370 | 1,370 | 1,684 | 314 |
| GMD | 1,281 | 1,608 | 1,608 | 1,608 | 1,608 | 0 |
| BC8 | 905 | 1,025 | 1,090 | 1,185 | 1,272 | 87 |
| HRZ | 1,131 | 1,130 | 1,100 | 1,117 | 1,149 | 32 |
| STN | 781 | 944 | 944 | 944 | 944 | 0 |
| MGV | 659 | 659 | 659 | 659 | 659 | 0 |
| AUC | 1,201 | 1,201 | 1,540 | 1,540 | 1,837 | 297 |
| NXM | 163 | 163 | 163 | 163 | 163 | 0 |

Source: Argonaut

Mid-tier potential – A small field

The purchase of Apollo for its Lake Rebecca project by Ramelius has shown that existing producers are willing to buy on potential rather than bona-fide project economics in their hunt for a new 'mid-tier' mining centre. RMS saw a pathway to ten years at 100kozpa from Apollo's estimated 1.1Mozs in-ground. We have reviewed gold development projects in non-producing ASX listed companies and we don't find many that we think could achieve that scale in the near to medium term.

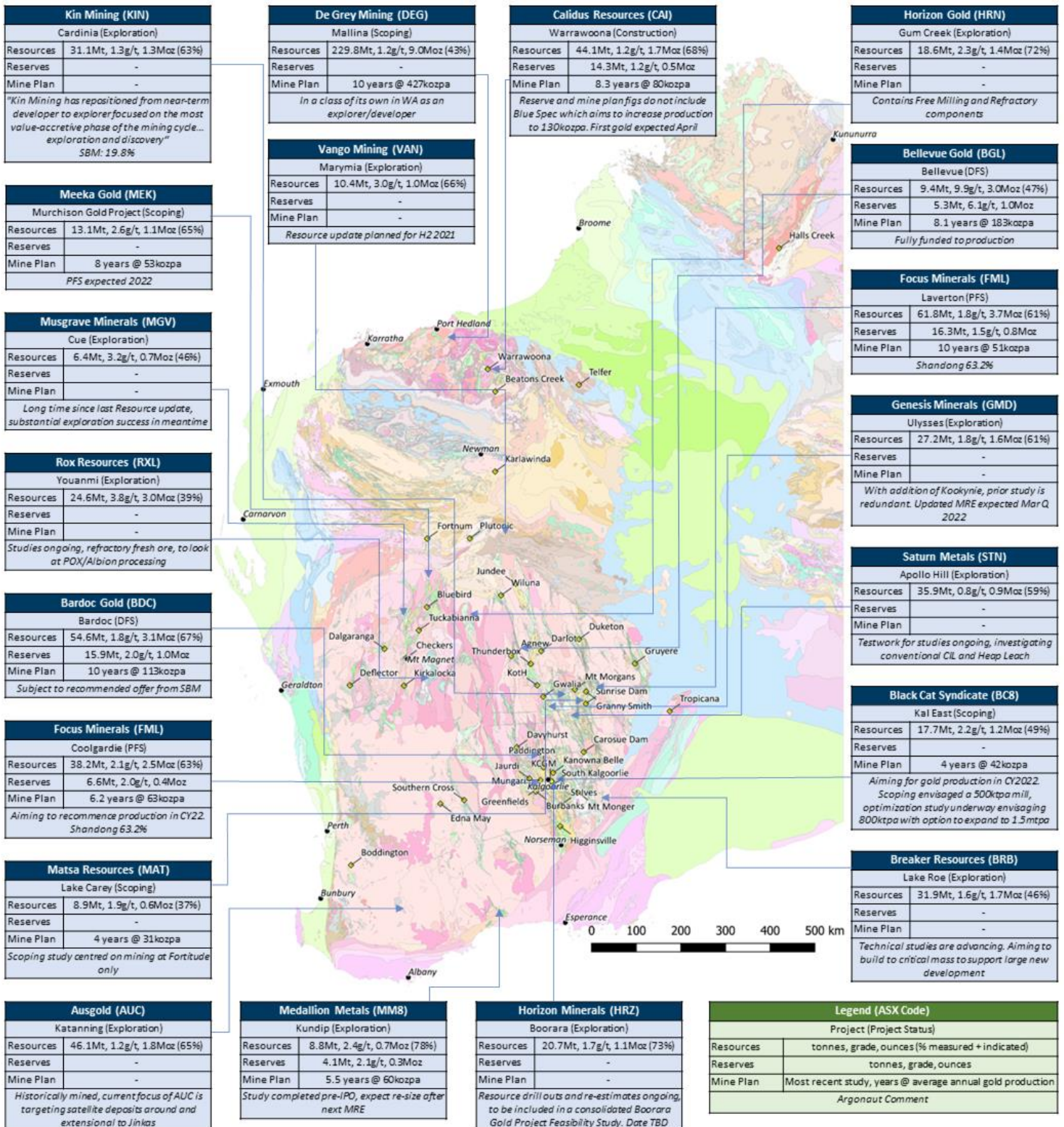
Calidus is the next new WA gold producer out of the blocks. It plans to start as an 80kozpa producer and has a DFS scheduled to be completed by mid-year to include higher-grade feed from Blue Spec which may increase annual production to 139kozpa. De Grey is in a league of its own in Western Australia. Bellevue is the only other company with plans to develop a project with a +100kozpa production profile in Western Australia.

We need to use our own assumptions in considering the rest of the field, as the studies that are out there consider smaller operations. Bardoc excluded, Ausgold and Genesis are the only two that we think are likely to demonstrate potential 'mid-tier' status in the near term. On our assumptions we see Genesis' Ulysses project producing ~100kozpa over 8.5 years, this is without factoring in development of any of the more recent exploration discoveries. Ulysses was featured in our 2021 [Best Undeveloped Projects book](#), and we maintain that it is one of the best undeveloped gold projects in the state.

As outlined in our [recent research](#), we think that Ausgold's Katanning project is approaching 'mid-tier' status. An updated Resource estimate this quarter and pre-feasibility study by mid-year will give us a clearer indication on Ausgold's aspirations. We're not sure where Breaker's Lake Roe lands yet, the Company says preliminary mining studies are underway which will give insight.

Beyond that, more imagination is needed. Either exploration success or consolidation is required to build scale. Incidentally, smaller projects can be highly profitable if margin is maintained, they just don't seem to garner the same level of attention.

Figure 4. Select WA gold projects with Substantial Resources



Source: Argonaut, Company Filings, Geological Survey of Western Australia

WA Labour – No Jab, No Play

We are loath to mention the ever-shifting goalposts of border-reopenings again, should they ever shift. All we can say for sure is that at some point in the future the borders to Western Australia may open.

When the borders do eventually open, we don't expect this to be a silver bullet for the resource industry labour woes. In the near to medium term we expect large disruptions to workforces due to close contacts of Covid cases isolating or otherwise not attending site.

Local Gold producers continue to cite labour as a the main driver for cost pressures and diminishing margins, we discuss this in our [December 2021 Producer Review](#). Explorers are also feeling the effects. As outlined in our [review of 2021 ASX Metals and Mining IPOs](#), on our count 106 Metals and Mining companies listed on the ASX last year, 54 of which were focused on Western Australian projects. This increase in activity adds further strain to the limited pool of geologists, drill rigs, and assay lab availability. We expect it will be some time before a status-quo is maintained.

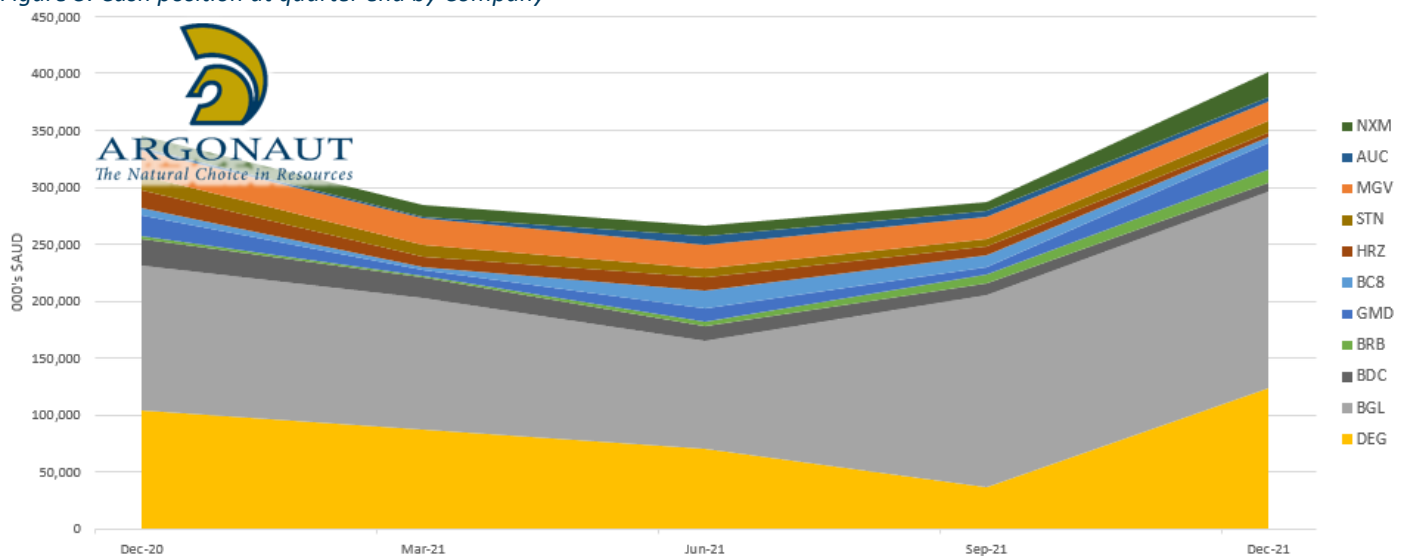
A doubling of exploration spend does not necessarily mean twice as many metres going into the ground, and certainly doesn't double the probability of exploration success or ounces that may be added to a resource. Exploration is a high-risk/high-reward business and companies should ensure risks are managed through disciplined spend. The key assets of any exploration company are its people and its land holdings. The combination of good technical geologists, prospective land holdings and a pathway to commercialisation are the three factors that have the biggest impact on reducing risk and maximising the reward of an exploration business, and all three factors should be considered when investing in an explorer.

The group covered in this note are more insulated than most, all are well established companies with technically adept teams and moderately advanced projects. More risk lies in the junior explorers with more conceptual targets.

Cash

The group remains well funded to continue exploration and development activities. As a group, \$210M (after fees) was raised during the December quarter, with DEG accounting for \$125M. Breaker received \$6.5M in cash plus further shares in Global Lithium (ASX-GL1) for the disposal of its Manna Lithium Project. Disposal of non-core assets may provide an alternate income stream should equity market belts tighten going forward.

Figure 5. Cash position at quarter end by Company



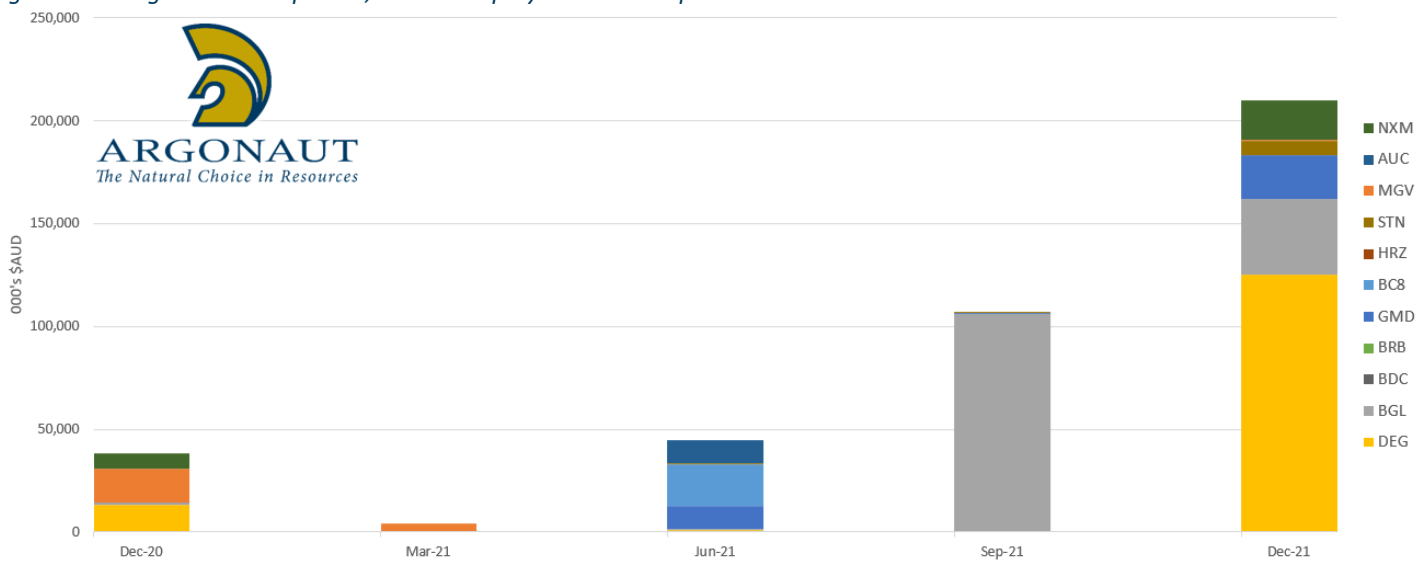
Source: Argonaut

Table 3. Cash position at end of period

| | Cash at end of period. A\$000's | | | | |
|--------------|---------------------------------|----------------|----------------|----------------|----------------|
| | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 |
| DEG | 103,871 | 87,227 | 70,950 | 36,039 | 123,110 |
| BGL | 127,565 | 116,002 | 94,088 | 168,791 | 173,443 |
| BDC | 22,859 | 17,964 | 12,888 | 10,565 | 7,609 |
| BRB | 3,354 | 1,454 | 4,573 | 7,600 | 10,917 |
| GMD | 18,327 | 4,086 | 10,965 | 6,596 | 23,769 |
| BC8 | 5,993 | 2,677 | 16,049 | 10,328 | 5,663 |
| HRZ | 15,902 | 9,535 | 11,449 | 8,680 | 3,579 |
| STN | 12,504 | 10,254 | 8,155 | 5,801 | 10,038 |
| MGV | 22,029 | 23,799 | 20,911 | 19,332 | 17,500 |
| AUC | 2,825 | 915 | 7,453 | 5,825 | 3,595 |
| NXM | 10,470 | 10,229 | 8,997 | 7,222 | 21,858 |
| Total | 345,698 | 284,141 | 266,477 | 286,779 | 401,081 |

Source: Argonaut

Figure 5. Cash gained each quarter, includes equity issued and options exercised



Source: Argonaut

Table 4. Cash gained each quarter, includes equity issued and options exercised

| | Cash in (Equity issue + Options exercised). A\$000's | | | | | |
|--------------|--|--------------|---------------|----------------|----------------|----------------|
| | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | SUM 12M |
| DEG | 13,046 | 373 | 713 | 0 | 125,130 | 126,216 |
| BGL | 1,100 | 0 | 1,000 | 106,102 | 36,638 | 143,740 |
| BDC | 0 | 200 | 0 | 0 | 0 | 200 |
| BRB | 0 | 0 | 0 | 0 | 0 | 0 |
| GMD | 261 | 0 | 11,000 | 385 | 21,683 | 33,068 |
| BC8 | 10 | 5 | 20,050 | 0 | 0 | 20,055 |
| HRZ | 0 | 0 | 0 | 0 | 0 | 0 |
| STN | 0 | 100 | 700 | 40 | 6,803 | 7,643 |
| MGV | 16,427 | 3,701 | 0 | 0 | 504 | 4,205 |
| AUC | 0 | 0 | 11,250 | 0 | 0 | 11,250 |
| NXM | 7,355 | 0 | 0 | 0 | 19,250 | 19,250 |
| Total | 38,199 | 4,379 | 44,713 | 106,527 | 210,008 | 365,627 |

Source: Argonaut

March Quarter Outlook

This group remains well funded for planned activities. Most have large backlogs of assay results pending which will be reported throughout the quarter. Across the broader market we have seen a number of deadlines slip due to delays in assay results and through inability to secure drill rigs. This will be an ongoing theme with throwing cash at the problem the most effective short-term solution, prudent explorers will weigh up the benefit of doing this.

Bellevue, Saturn and Ausgold have Resource estimate updates scheduled for this quarter. De Grey have not scheduled an update but they have expanded the footprint of Diucon and Eagle, and completed significant infill drilling at Brolga, we think work completed here justifies an update.

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Important Disclosures

Bardoc Gold (BDC). Argonaut is acting as Financial Adviser to manage a formal process for the Bardoc Gold Project and will receive fees commensurate with this service.

Genesis Minerals (GMD). Argonaut is acting as Joint Financial Adviser in respect of the Placement to raise up to \$16M announced in September 2021 and received GMD shares for this service. Argonaut acted as Lead Manager in respect of the Placement that raised \$10M in April 2021 and received fees commensurate with these services. Argonaut holds or controls 1,918 GMD Options exercisable at \$1.0A0 on or before 17 December 2023. The Analyst participated in the September 2021 placement and is expecting to receive GMD shares in the future via the upcoming rights issue. The Analyst holds shares in GMD

De Grey Mining (DEG). Argonaut Securities Pty Limited is acting as Joint Lead Manager & Joint Bookrunner and Argonaut PCF Limited is acting as Joint Underwriter to the \$125M Placement announced 20 October 2021 and will receive fees commensurate with these services.

Medallion Metals (MM8). Argonaut is acting as Co-lead Manager in respect of the Placement to raise up to \$4.7M announced in November 2021 and will receive fees commensurate with this service. Argonaut acted as Underwriter, Lead Manager and Bookrunner to the IPO of MM8 to raise \$12.5M in March 2021 and received fees commensurate with this service. Argonaut holds or controls 225,330 MM8 shares and 4M MM8 Options exercisable at \$0.35 on or before 31 January 2023. The Analyst holds shares in MM8

Global Lithium (GL1). Argonaut is acting as Joint Lead Manager in respect of the Placement to raise \$15M in January 2022 and will receive fees commensurate with this service. Argonaut is acting as Financial Adviser to GL1 with respect to the acquisition of the 80% interest in the Manna Lithium Project from Breaker Resources. Argonaut acted as Joint Lead Manager in respect of the Placement to raise \$13.6M in October 2021 and received fees commensurate with this service. Argonaut acted as Lead Manager and Bookrunner to the IPO of GL1 in May 2021 to raise \$10M and received fees commensurate with this service. Argonaut holds or controls 6,183,334 shares and 4,493,114 GL1 options exercisable at \$0.30 on or before 10 May 2025.

Breaker Resources (BRB). Argonaut holds or controls BRB 600,000 shares.

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