

Investors' Corner

Citiplace, Perth

for ASA, 21st August 2025

Convenor: David Brooke

Citiplace - Emergency Procedure

- ▶ If smoke is detected, or fire alarm is raised, follow exit signs
- ▶ Upon evacuating the building, meet at ***designated area***
- ▶ Do not use lift in an emergency
- ▶ **Designated area**
 - ▶ Turn right from the Citiplace Centre and proceed over the bridge to the pond area past the Art Gallery, if safe to do so.
 - ▶ Regroup there for head count if safe to do so.
 - ▶ If emergency personnel instruct differently then follow their directions.

Disclaimer

- ▶ The Australian Shareholders' Association (ASA) has provided the facilities for this meeting to provide general information about the ASA and to stimulate interest in financial markets.
- ▶ The ASA is not licensed to give financial advice.
- ▶ Presentations made here are not designed to provide any specific investment advice to any person present.
- ▶ The ASA does not accept any responsibility to inform you of any matter that subsequently comes to our notice that may affect any of the information discussed.
- ▶ Anyone wishing to act on any matter discussed should seek independent advice from a licensed financial adviser.

Agenda

- ▶ Intro — Welcome, emergency procedure, disclaimer
- ▶ Macro-technical, with discussion — Peter Scales
- ▶ Antipa
- ▶ Gold — David Brooke
- ▶ Next meeting — 21st August
- ▶ Close ~ noon.

Antipa

the undervalued gold explorer

Market Cap \$340,000,000

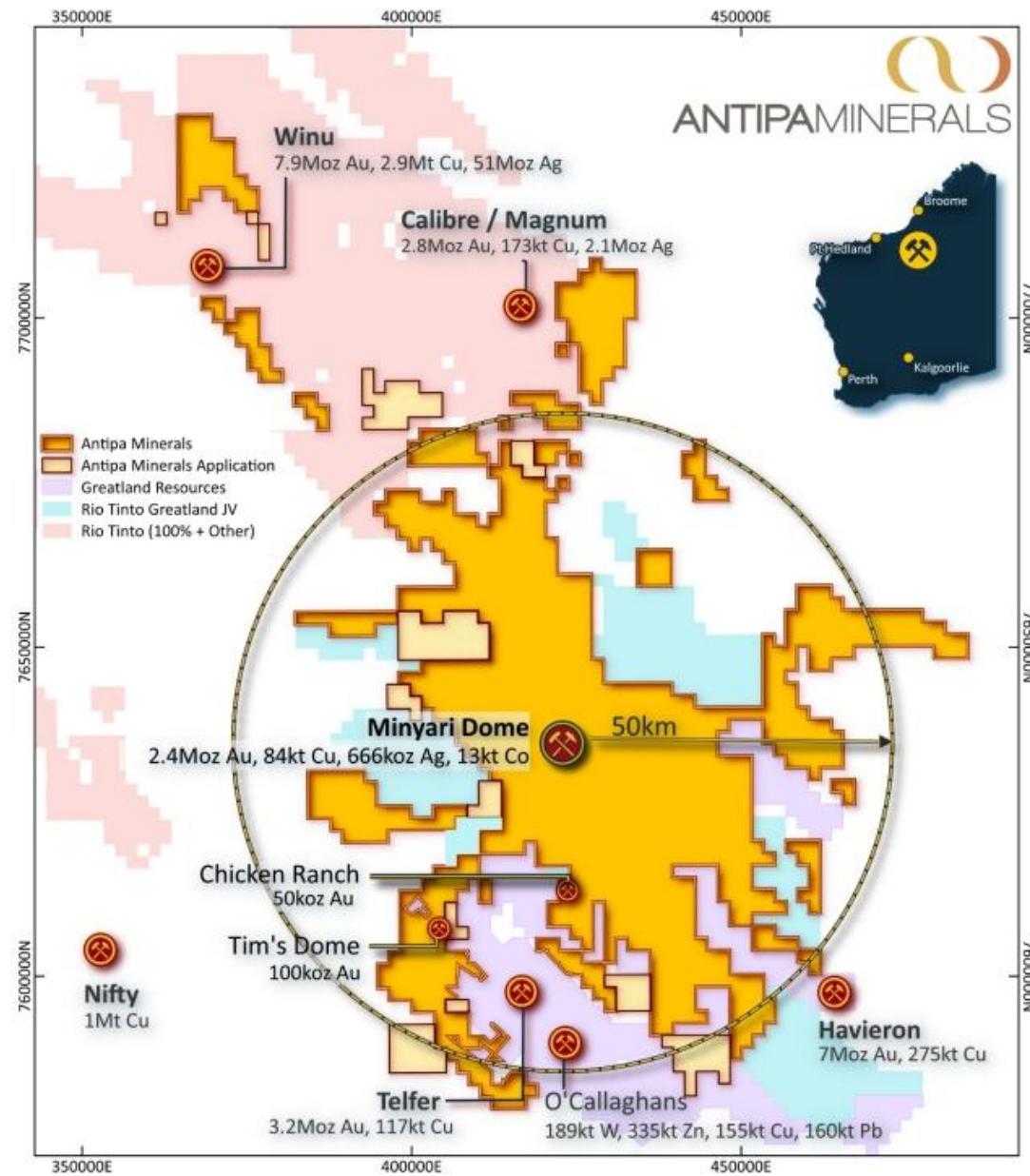
Why I like Gold

- Gold has historically been used as money.
- Supply of gold increases by around 1% per annum.
- Money supply (M3) is increasing by 7% per annum.
- There are no fiat currencies which have not been debased.
- The BRIC's countries want to move away from the USD.
- The central banks are buying gold.
- There have been discussions between the BRIC's countries regarding the use of a trading currency 40% backed by gold.
- Electronic gold, using blockchain technology, can easily be used to trade.

Gold Explorer/ Developer in Patterson District

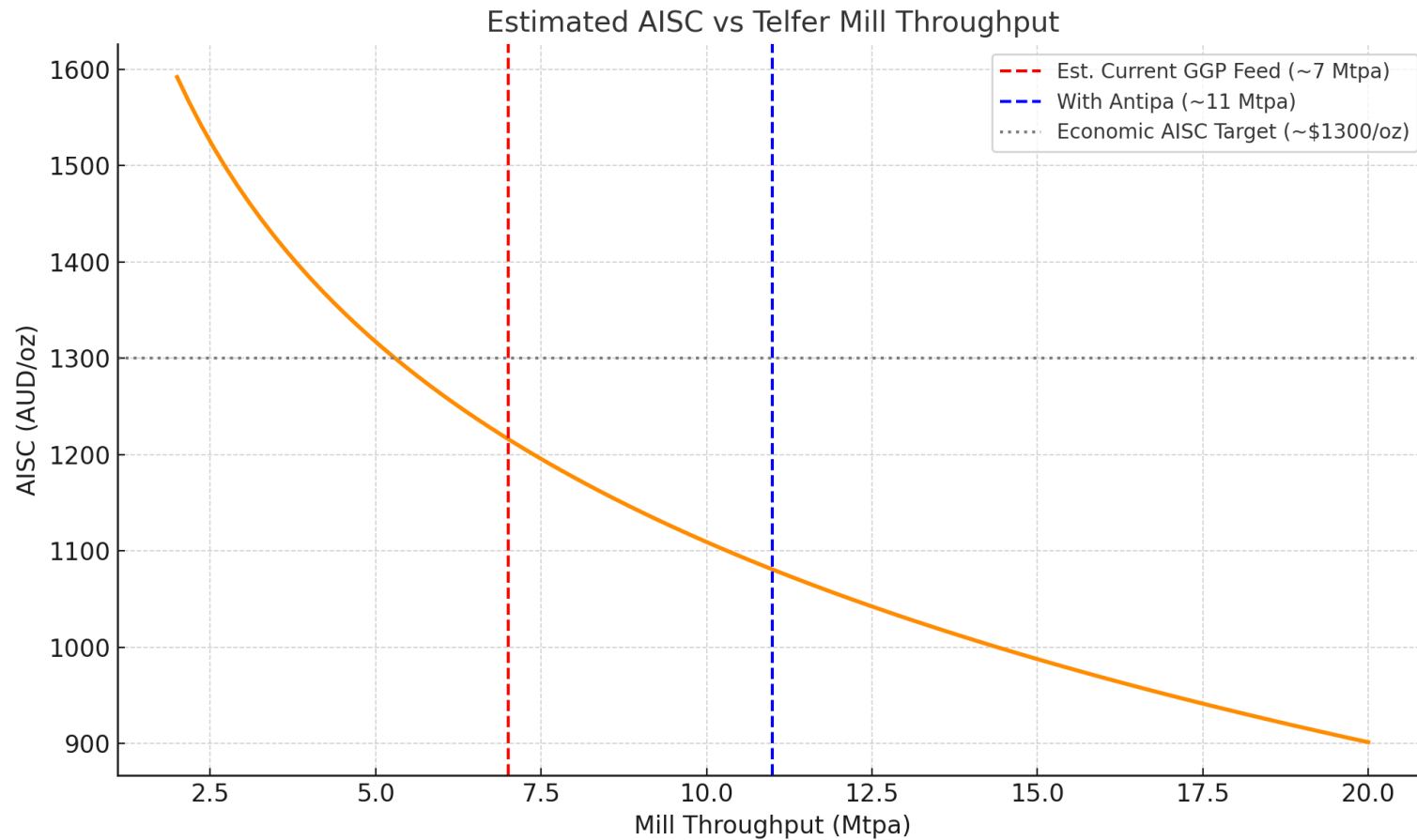
- 2.5 million ounces of gold at 1.5% Au (and still drilling)
- 0.2% copper
- 2.9m oz Au Eq non refractory ore suitable for CIL
- 43 km from Telfer (underutilized mill owned by Greatland)
- Large tenement close to Telfer

Location



- Open pit initially
- Multiple deposits with major deposit Minyari Dome 43km from Telfer mill. Telfer mill has capacity for 20 million tonnes per year.
- The subsidiary deposits are even closer to Telfer
- Lowest cost option is to open pit mine and truck to Telfer.
- Trucking costs would be \$ AUD \$11 – \$17 per tonne of ore. Each tonne contains an average of A\$255.96 in gold (at current pricing and 1.6g/ tonne)
- Telfer mill currently running at 3-4million tonne per annum. This results in increased processing costs /increased AISC.

Cost of processing per ounce at Telfer




Why Greatland wants Antipa

Antipas' ore is open-pittable, truckable, and ~3–4 Mtpa scalable — perfect to:

- Fill the 15–20 Mtpa gap at Telfer
- Lower Telfer's processing costs
- Generate near-term FCF with low capex
- Greatland currently uses contract miners and trucking
- Greatland is hoping to produce 4Mtpa from Haverion
- Greatland has said previously that as Telfer is the only operating plant in the Paterson with surplus capacity, "Telfer 'enables a hub and spoke' strategy to incorporate accretive regional opportunities."

Possible values for Antipa

Structure	Implied AZY Value	Comment		First Gold
Takeover (cash or scrip, 30–40% NPV)	\$1.30 – \$1.70	Premium for control and synergies	\$170–265 million But can involve contractors (less capex)	2027
Merger (based on NPV contribution)	\$1.20 – \$1.40	Less premium, shared upside		
No deal / standalone	\$0.90 – \$1.20	Based on standalone NPV at risk discount	Capex \$340-450 million	late 2028 to mid-2029

An aerial photograph of a massive open-pit mine. The landscape is characterized by deep, terraced walls of reddish-brown earth and rock. A network of wide, winding dirt roads snakes through the various levels of the mine. In the lower right, a large, dark, circular area, possibly a tailings pond or a water reservoir, is visible, with some industrial equipment and vehicles nearby. The overall scene depicts a large-scale industrial excavation project.

Cityplace Group – 21st August 2025

by

David Brooke

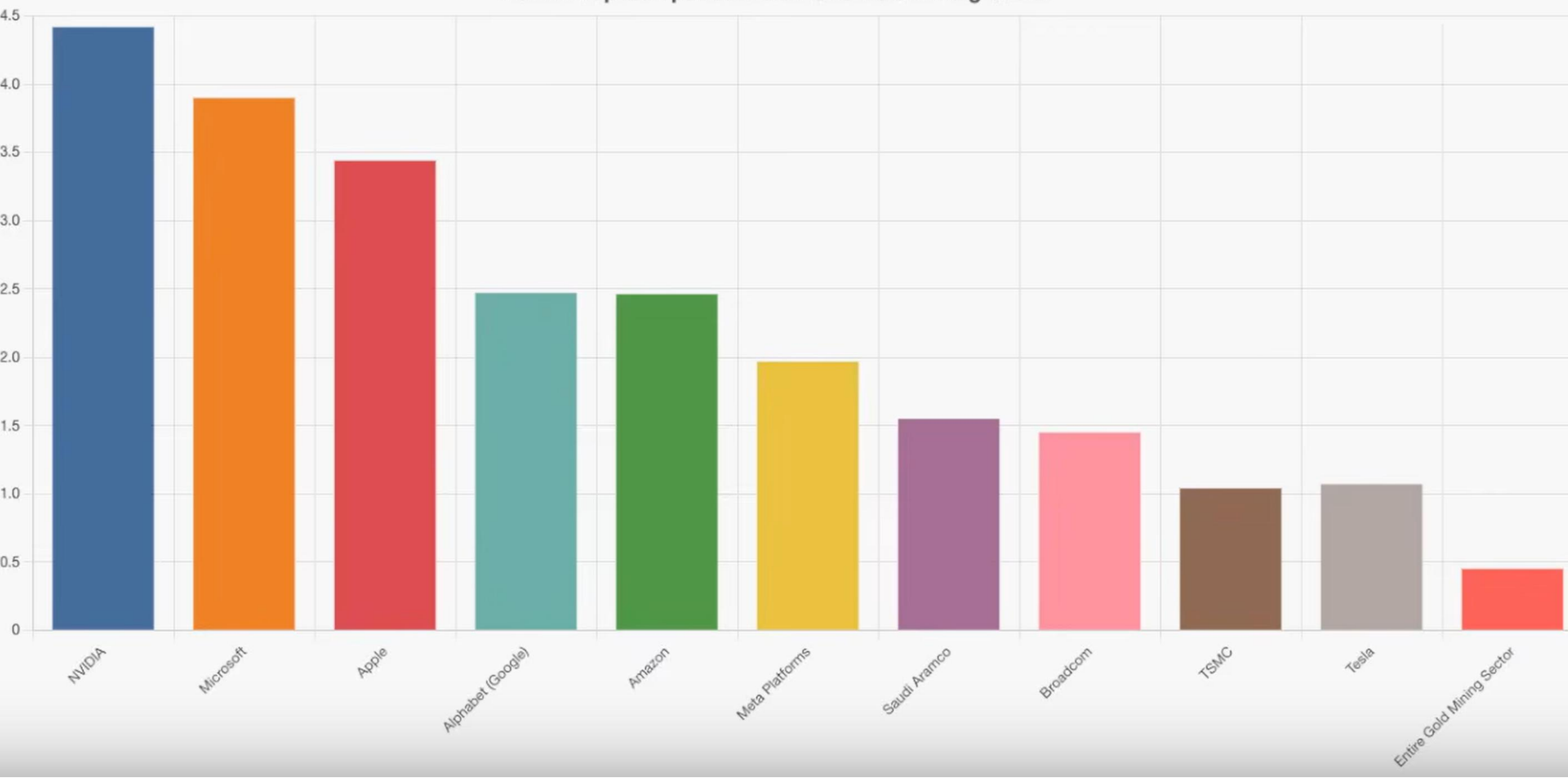


**A GOLD MINE IS A HOLE IN THE GROUND
WITH A LIAR ON TOP.**



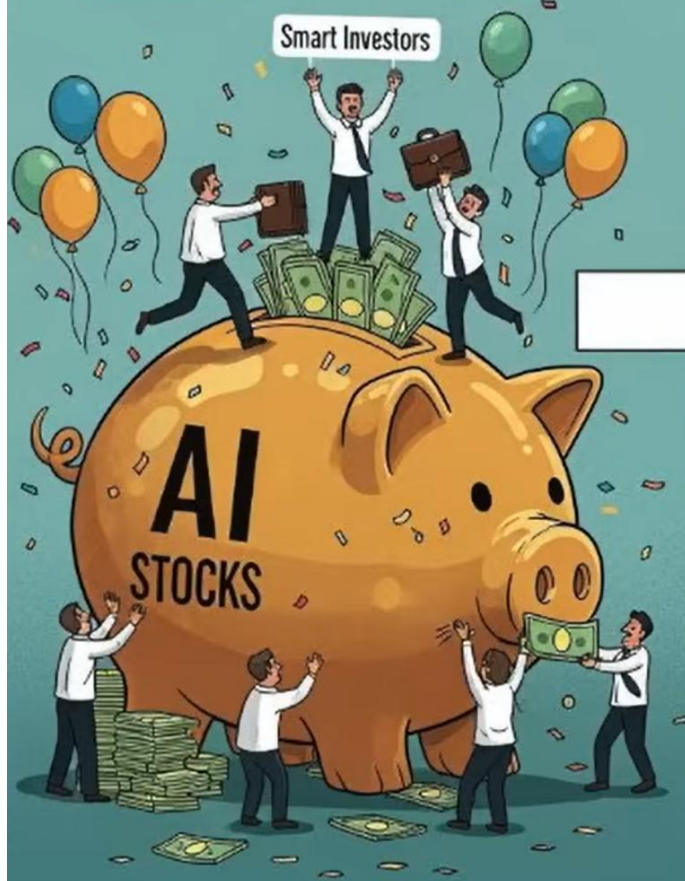
Relative Market Capitalisations

Market Cap Comparison: Giants vs Gold Mining Sector



AI STOCKS

AI: -15%, -20%



GOLD MINING SECTOR

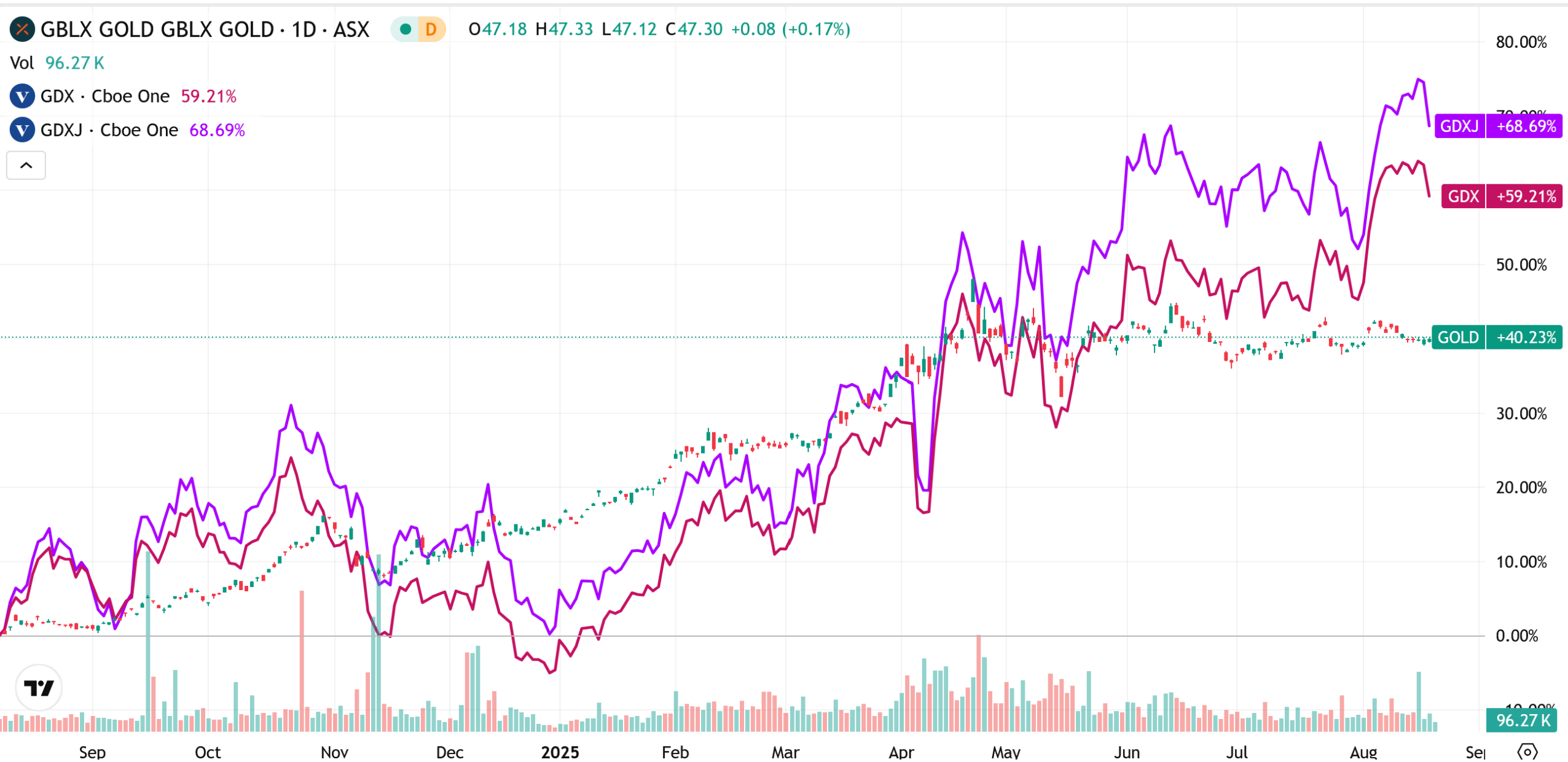
GOLD MINERS: +8%, +12%





Gold Chart





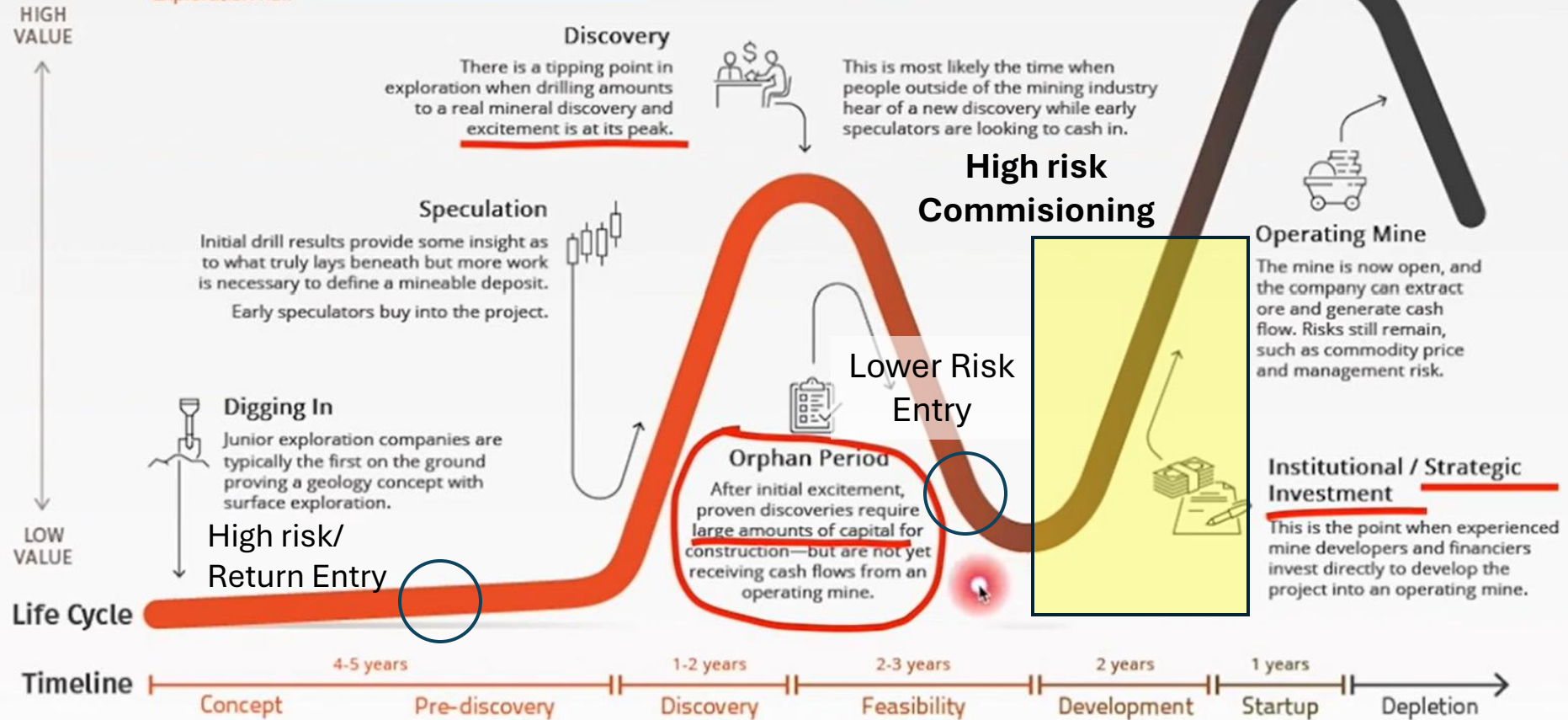
The Lifecycle of a Mineral Discovery

Risks

Funding risk

Technical risk

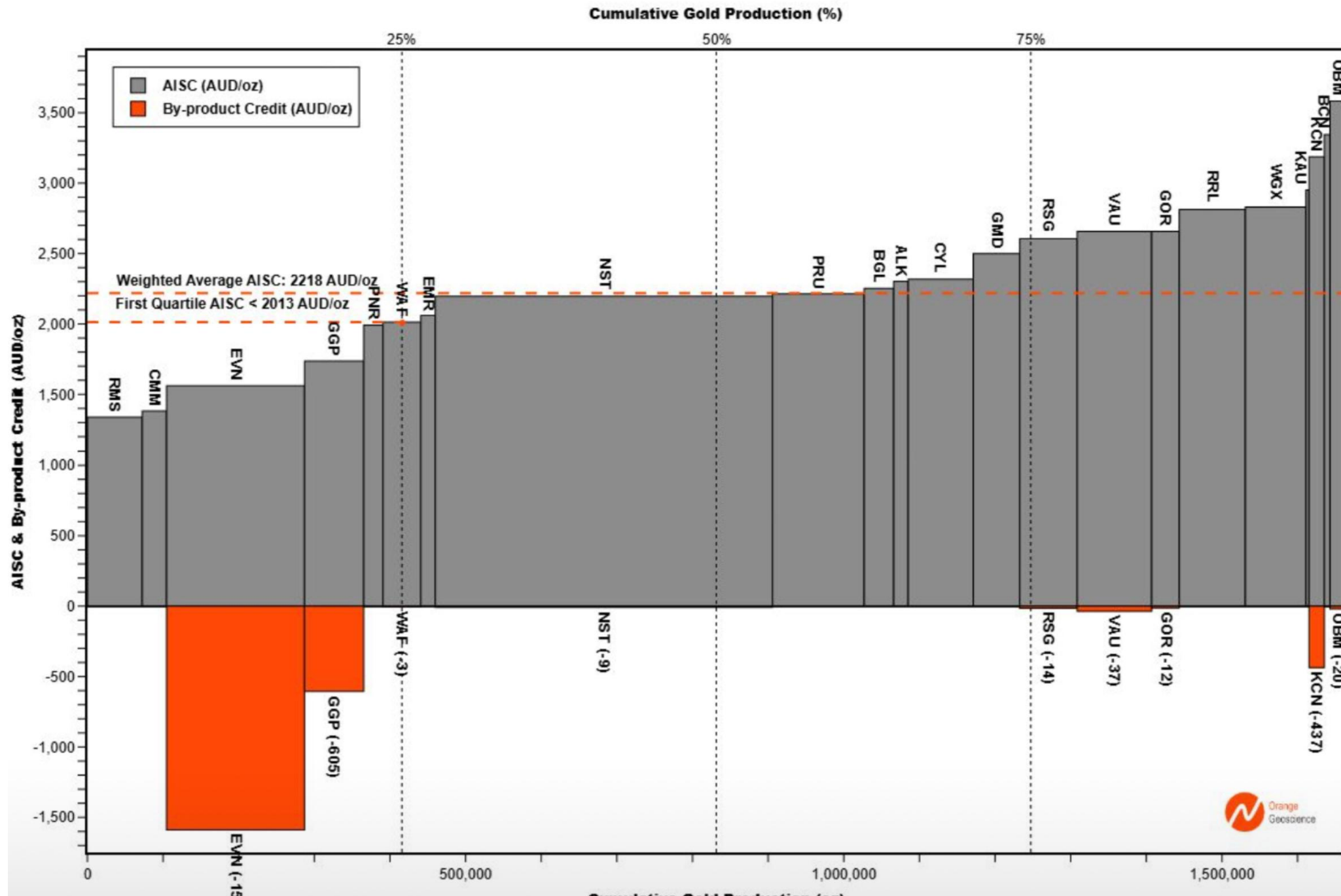
Exploration risk

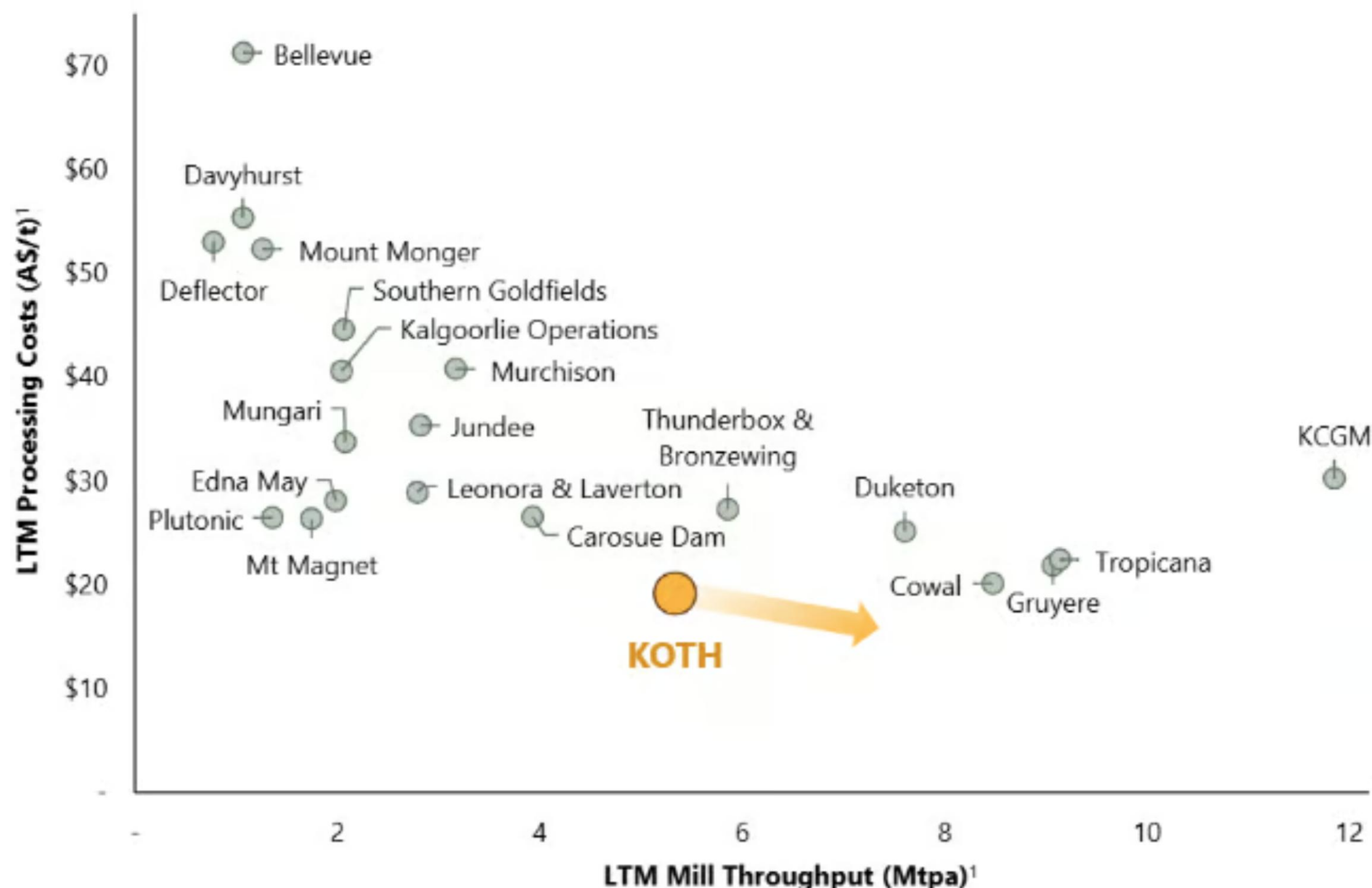


West Africa – Miners need to “free carry” Government + royalties

Country	Current Mining Code	Free Carry	Exercised Additional Participation Levels	Total Interest
Ivory Coast	Draft new Mining Code	15% free carried	+ not yet specified in the draft new Mining Code	To be confirmed once the new Mining Code and its Implementing decree are adopted
Senegal	Article 31 of Law No.2016-32 dated 8 November 2016 bearing Mining Code	10% free carried	+ up to 25% additional participation	= Total up to 35%
Guinea	Article 150-I of Law No.2011/006/ CNT dated 9 September 2011 bearing Mining Code as amended by Law No. 2013/053/CNT dated 8 April 2013	15% free carried	+ up to 20% additional participation	= Total up to 35%
Burkina Faso	Article 66 of Law No. 016-2024/ALT dated 18 July 2024 bearing Mining Code	15% free carried	Minimum 30% additional participation	= Total of 45% minimum
Mali	Articles 78 and 80 of Law No.2023-040 dated 29 August 2023 bearing Mining Code	10% free carried	+ up to 20% additional option + 5% local	= Total up to 35%

Cost Curve for ASX-Listed Gold Producers, June Quarter 2025

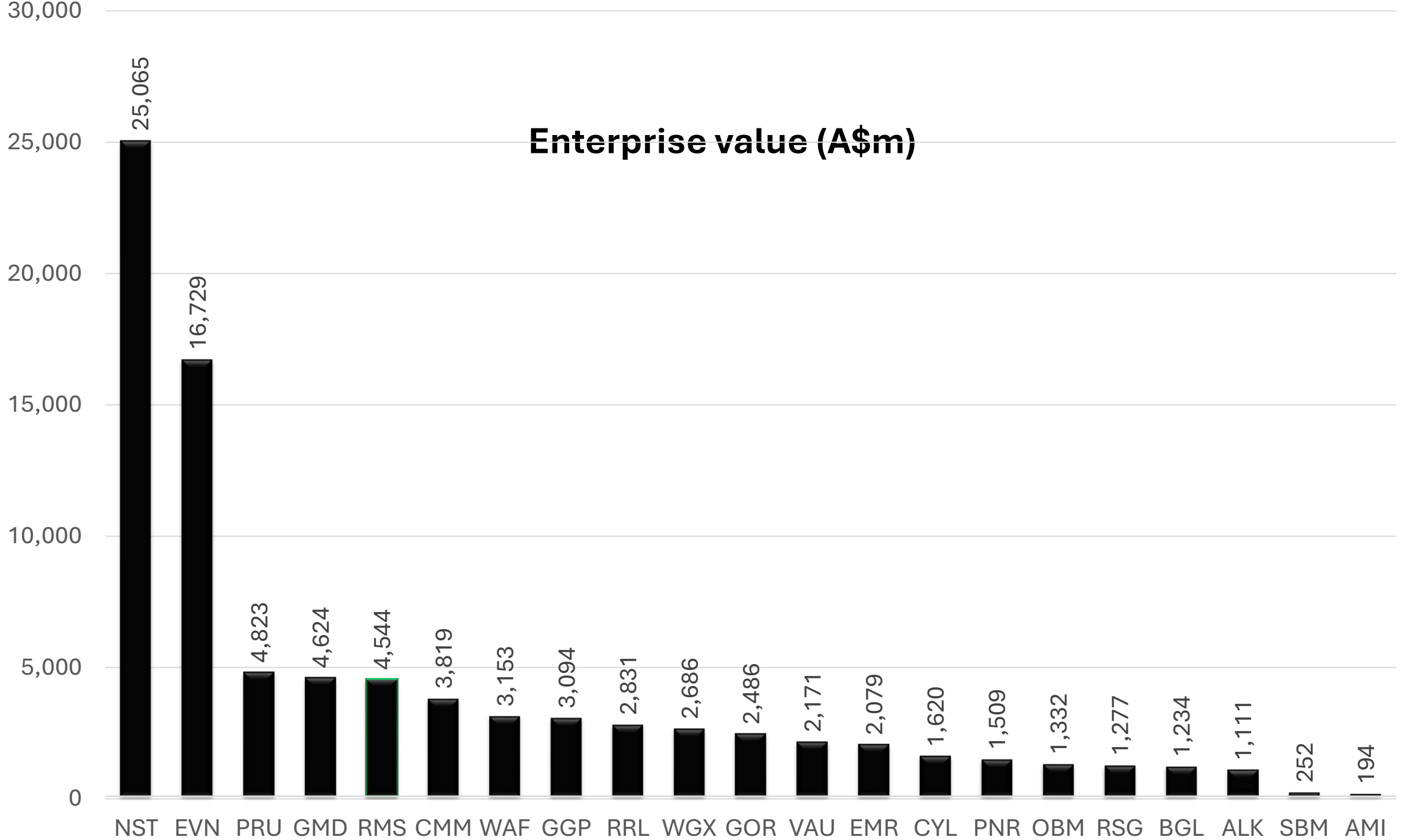




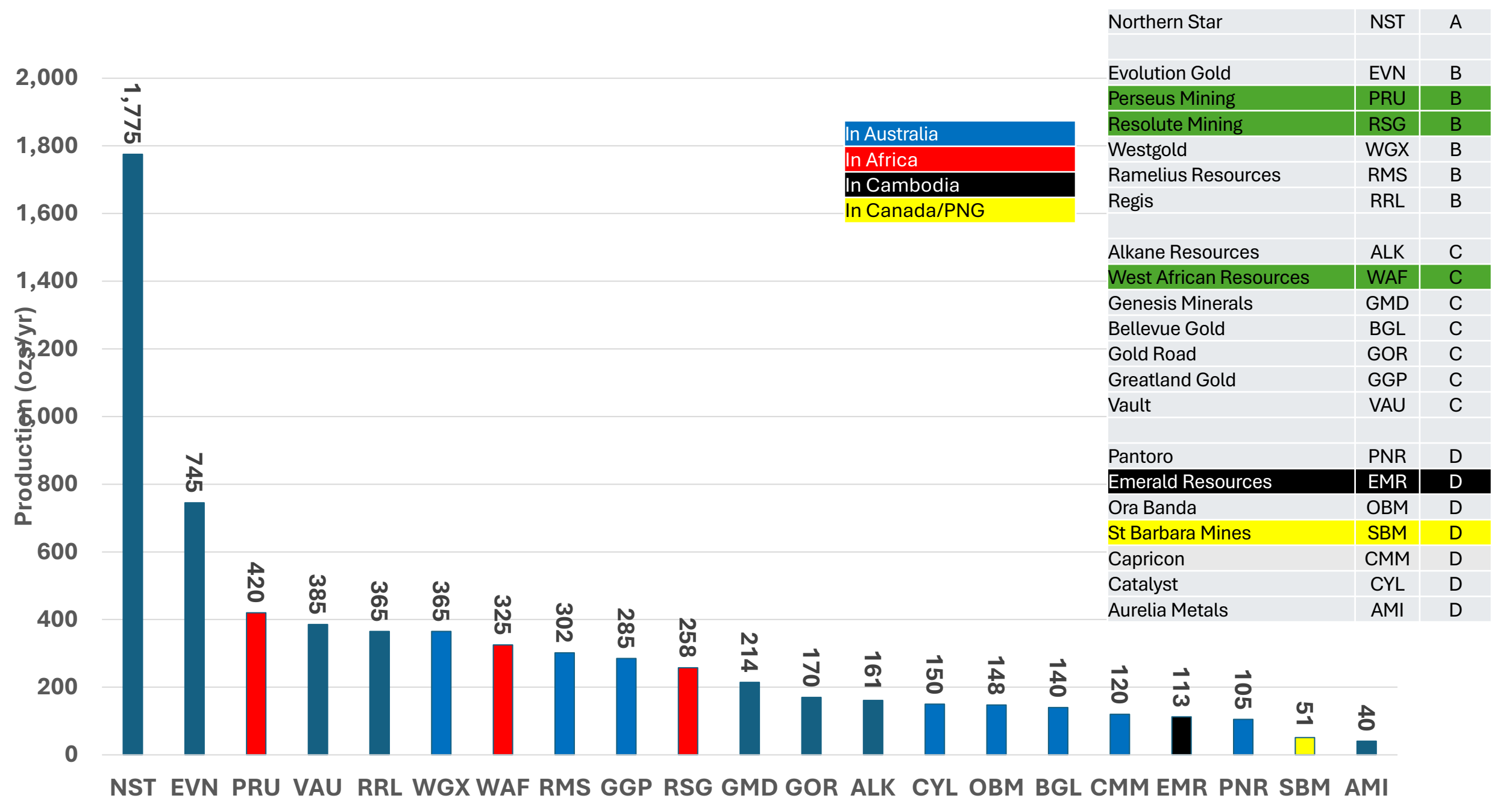
My Evaluation Hierarchy – bottom feeder (Value?)

1. Management - experience, track record & incentives
- 2. Value - AISC margin. debt & hedging**
3. Capital raising did BoD/KMP participate with REAL money?
4. Jurisdiction – but worries now about Australia (Regis & greenies)
5. Other Shareholders
6. Warrants/options/performance rights - when do they come out of escrow & at what price (convertible notes – no, no!)
7. How far down from high (look for 50% - 60%); wait for the price to drop (don't always buy at a Capital Raising);
8. Has the company had a stumble; is it fatal?
9. Is it a good company at the right entry value - is it a low-risk entry (i.e cheap), buybacks, ETF entry or exit/"no premium" mergers?
10. Nearology to other established producers/resources
11. Prospectivity – smearing, refractory?

Enterprise value (A\$m)



FY26 Production Guidance (kozs/yr) - less free carried component



Cash Flow – less non-sustaining Capex

- All in sustaining cost /ozs – costs not including “growth” Capex
- Guidance Production – gold produced (ozs) /year
- Free Carry interest (FC) – in some jurisdictions (e.g Africa) % to country
- Gold Price (PoG) – price/ozs received for product on market
- Hedging (monies received from bank) = hedge price x amount delivered into hedge/yr

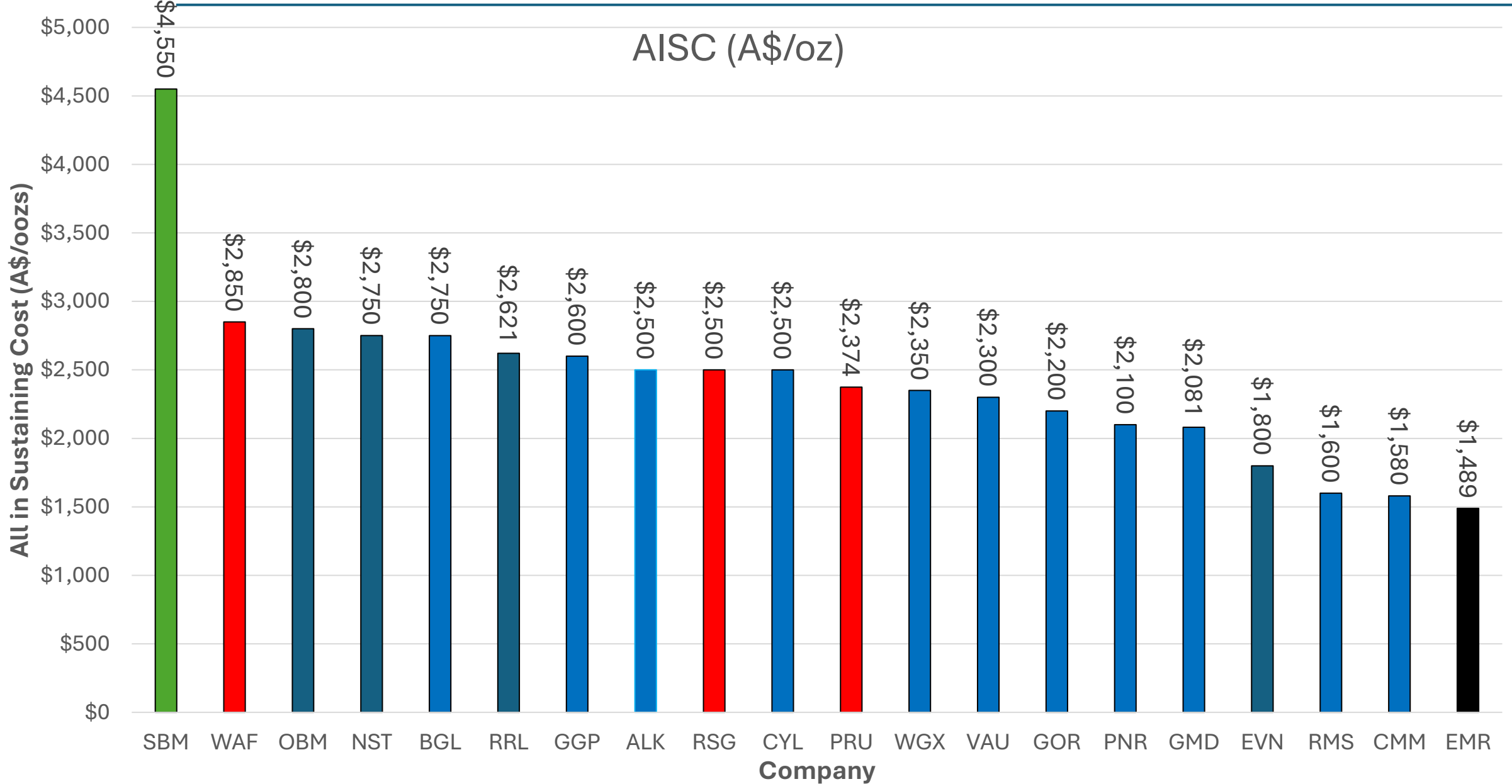
Cash Flow (not including “free carried %” & “growth”)/yr = $(100\% - \% \text{ FC}) \times (\text{production} - \text{delivery to hedge}) \times \text{PoG} + \text{hedge price} \times \text{delivered to hedge}$

Years to repay EV = Enterprise value/(Cash flow/yr)

This can be updated daily for PoG & EV (share price)

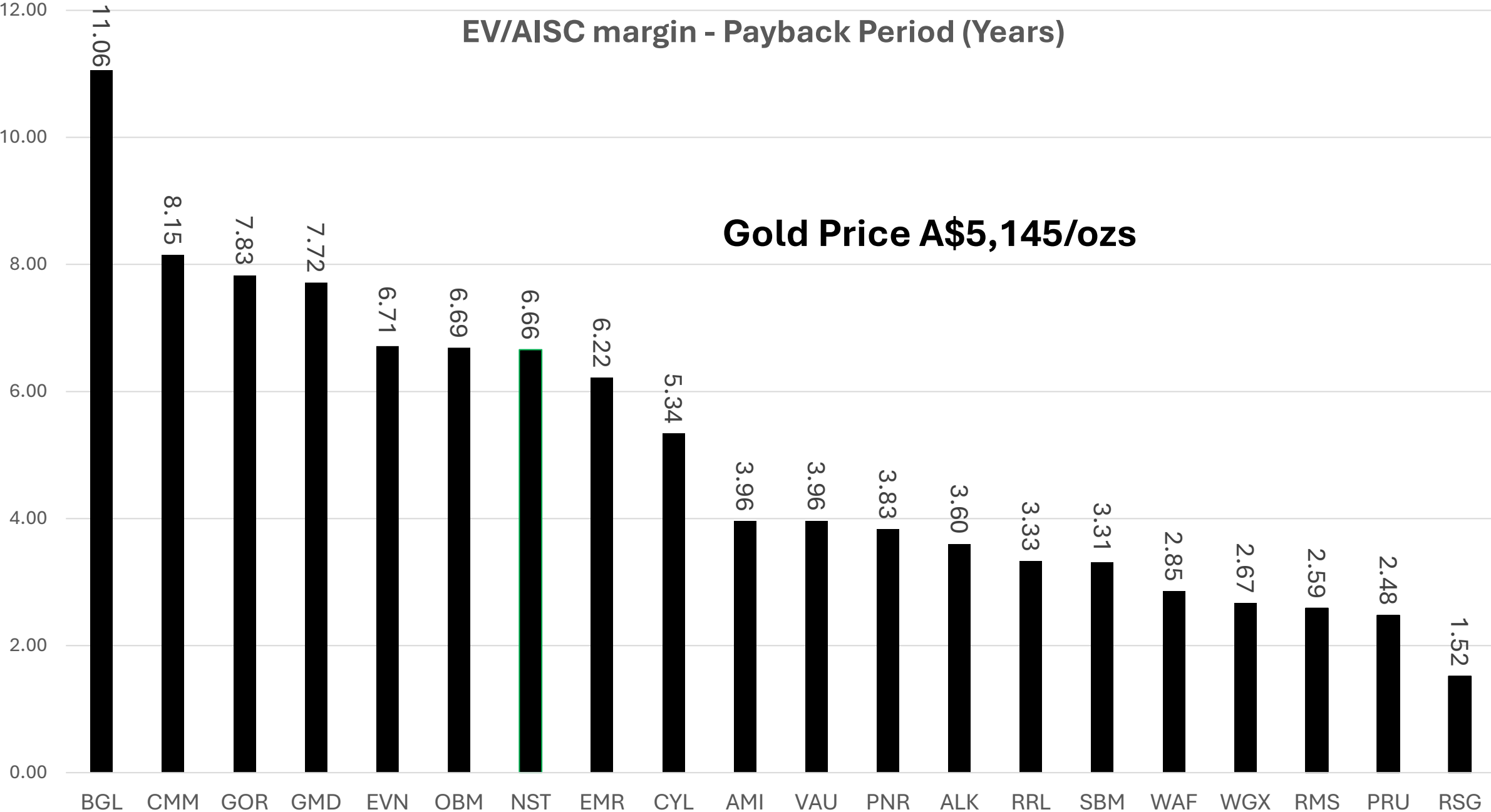
A bit like P/E but my parameter uses current Gold price and includes debt & cash/bullion, hedging & free carried interest

Price of Gold A\$5,145

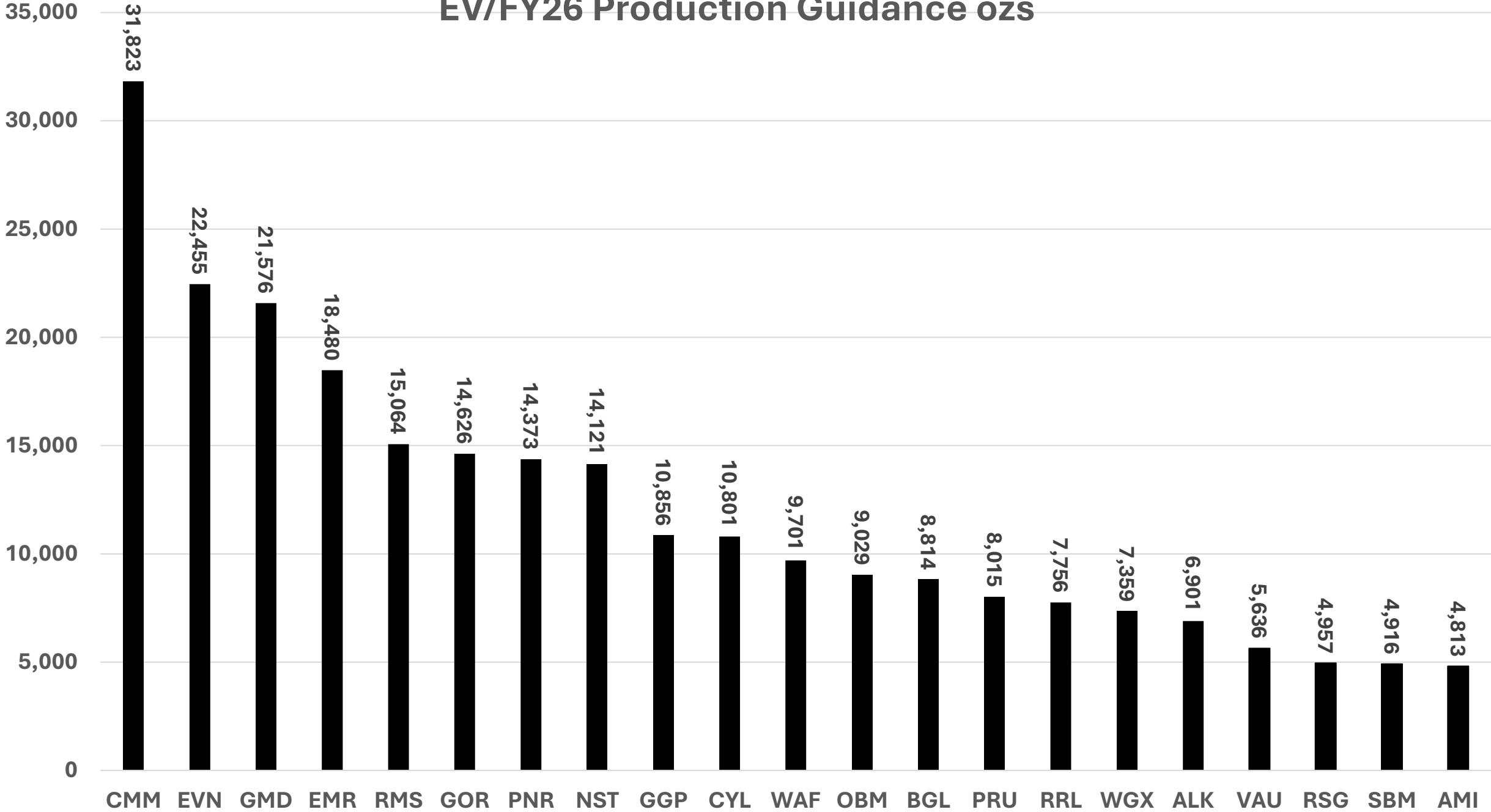


EV/AISC margin - Payback Period (Years)

Gold Price A\$5,145/ozs



EV/FY26 Production Guidance ozs



Exploration Checklist

- 1) Gold/silver in the ground is valued significantly below market value. For example, around \$10 per oz of gold or 50 cents per oz of silver. These are called optionality plays.
- 2) Early in the Lasso Curve (the discovery just occurred), plus it has an excellent discovery hole (see below).

Drill Results

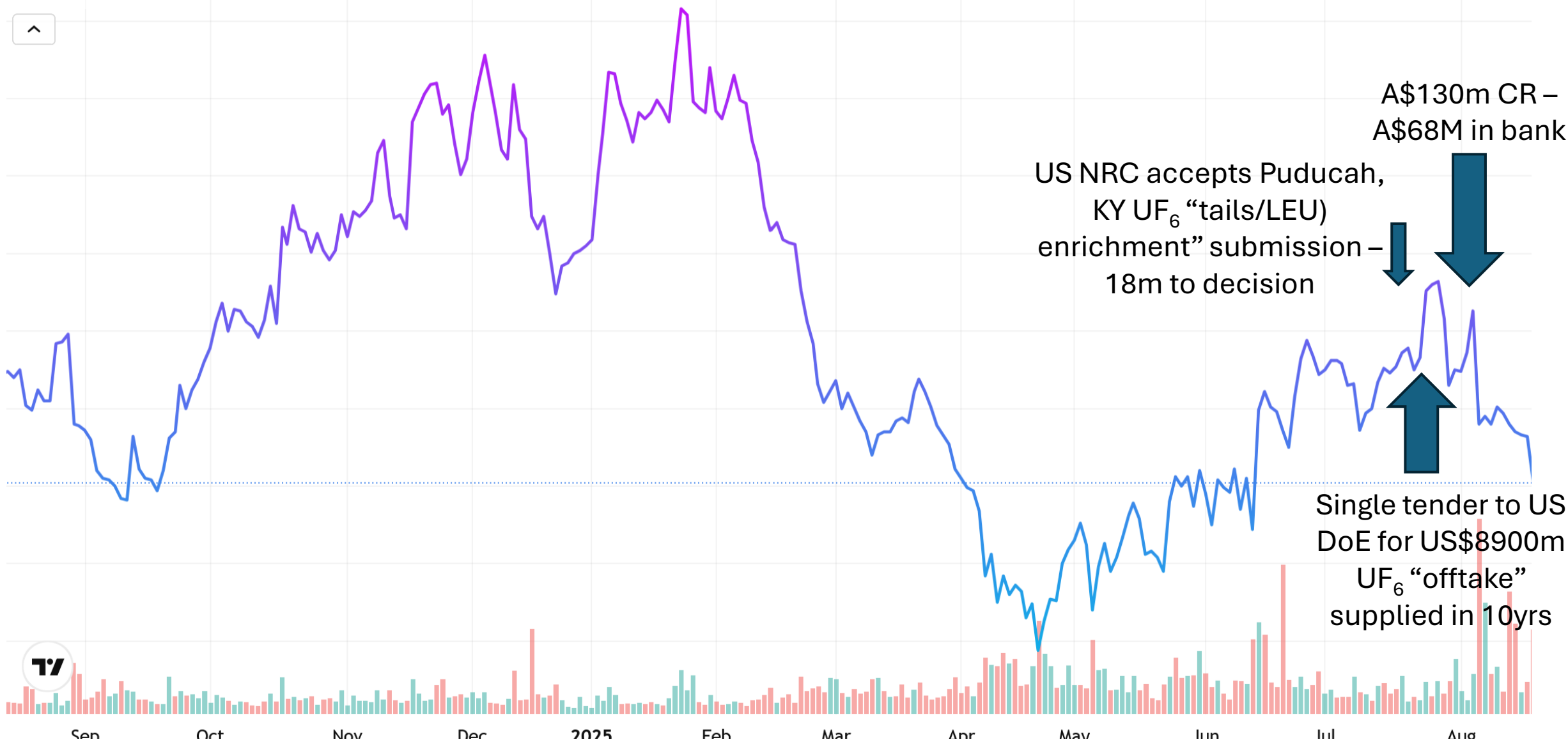
	<u>Marginal</u>	<u>Good</u>	<u>Really Good</u>	<u>Excellent</u>	<u>Stellar</u>
Gold (GPT x Meters)	35 to 50	> 50	100 to 200	200 to 500	> 500
Silver (GPT x Meters)	350 to 500	> 500	1000 to 2000	2000 to 5000	> 5000
	<u>Low</u>	<u>Marginal</u>	<u>Acceptable</u>	<u>Good</u>	<u>High</u>
Gold Underground	2-3 gpt	3-4 gpt	4-5 gpt	5-10 gpt	10+ gpt
Gold Surface	.3-.5 gpt	.5-.7 gpt	.7-1 gpt	1-2 gpt	2+ gpt
Silver UG and Surface	30-60 gpt	60-120 gpt	120-180 gpt	180-240 gpt	240+ gpt

Gold Mining Developers 19/Aug/25 *Have a plant +long lead item on site

Name	ASX Code	Resources (oz)		Reserves (oz)	Total EV\$/ozs	Countries
		M&I	Inferred	M&I		
Antipa Minerals	AZY	71%	29%	0%	\$130	WA/Telfer
Geopacific Resources+	GPR	83%	17%	0%	\$25	PNG/Woodlark Isl
Larvotto+ Resources	LRV	58%	42%	36%	\$165	NSW
Patronus Resources	PTN	52%	48%	0%	\$11	WA/Leonora/NT
Predictive Discovery	PDI	77%	23%	4%	\$192	Guinea
SnowLine	SGD (TSX)	55%	45%	0%	\$214	Canada/Yukon
Saturn Metals	STN	81%	19%	0%	\$82	WA/Leonora/NSW

SILEX SYSTEMS LIMITED • 1D • ASX 3.52 -0.30 (-7.85%)

Vol 2.69 M



Silex Catalysts

2025

- SLX only need to finance 51% of PLEF joint venture (49% Cameco - CCJ)
- Completion of SPP 2% below 5-day VWAP (29/8) – A\$130m (@A\$3.90) raised (A\$68m already in Bank) – OK to FY28 – current SP A\$3.52 – SPP a bargain?
- 25th August - GLE submit bid for US\$900m T02 LEU Program funding – single tender
- September/October - DOE confirm recipients of the HALEU Nuclear Fuel Chain Innovative Technology funding (up to \$24m USD)
- October - GLE to complete TRL-6 testing
- 17th October - SLX AGM
- November/December - DOE confirm GLE of US\$900m T02 LEU funding
- December - Final Engineering Independent Report on TRL-6 to be delivered to SLX and CCJ, clock starts on 30 month GLE 26% purchase option for CCJ and triggers US\$5m payment to SLX

Silex Catalysts (Cont)

2026

- February - MIST project completion (3yrs duration from February 2023). Still in Stage 2 "technical validation" - since Nov 2024.

2027

- 31st January - NRC review of Paducah Laser Enrichment Facility due to be complete. US\$5m payment for SLX upon Engineering and Construction commencement may time in with this?
- February - Q-Si Production Project Completion (3½yrs duration from August 2023). First production module expected to produce 20kg per annum

2028

- June - CCJ option for 26% GLE purchase off SLX expires *assumes TRL-6 achieved December 2025

Coming Soon

Our next meeting: Thursday, 18th September, 10 am, Citiplace.

Other ASA groups:

1st Tuesday of each month, 10:15am — Perth Member's Meeting & Investors Forum in State Library Theatre Auditorium, contact [Kaye](#)

1st Friday, 10 am — BIG-E (Citiplace, Perth), contact [Jim](#)

3rd Monday, 2:30 pm — BIG-W (Peppermint Grove Library), contact [Anne](#)

3rd Tuesday, 10 am — Stirling Discussion (Osborne Community Centre, Tuart Hill), contact [Chris](#)

3rd Wednesday, 10 am — Busselton Discussion (Busselton Community Resource Centre), contact [Bernie](#)

4th Thursday, 10 am — Nedlands Discussion (Drabble House), contact [Kevin](#)

4th Friday, 10 am — Perth South of the River (RAAFA, Bull Creek), contact [Peter](#)

See: <https://www.australianshareholders.com.au/learn-connect/local-meeting-groups/>