Australian Gold

September Q Preview

Equities

Australasia

Mining & Metals

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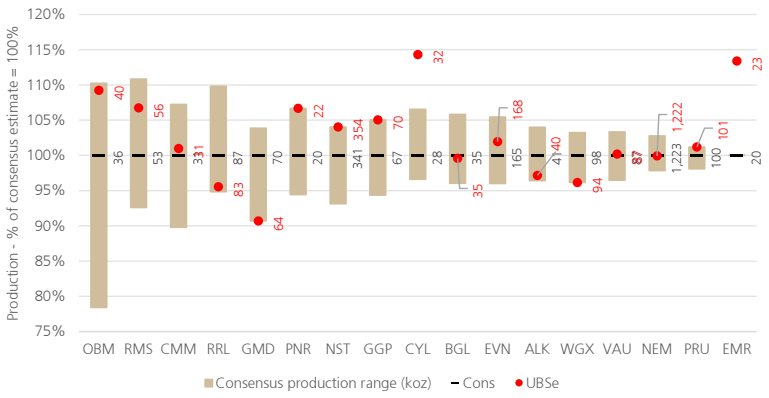
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Who's pre-reported and who's got detail to come?

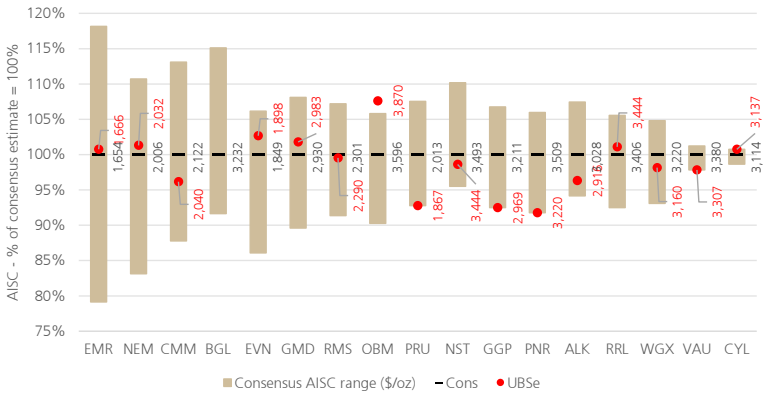
With most companies having recently provided FY27 guidance, and several having pre-reported at least some metrics, we don't anticipate large downside risks into the September quarterlies. On average, we sit 3% above consensus on production (Figure 1) and broadly in line on AISC (Figure 2). CMM, EMR, RMS, RRL and ALK have all pre-reported partial quarterly metrics; meanwhile we highlight higher risk for CYL volumes (above the street) given there's been no FY27 guidance yet (link). In our recent sector mark-to market (link), we trimmed CY26E prices but bolstered CY28E/CY29E, as we expect the commodity to recover its safe haven/diversifier status despite the sharp reversal on USD strength and higher yields. Against this backdrop, we continue to favour quality, defensive names, with NEM (Buy, $210/sh PT), GMD (Buy, $10.70/sh PT) and CMM (Buy, $24/sh PT) remaining our key picks. On UBS estimates, the sector trades on FCF yields of 5.2%/8.9% FY27/FY28e.

Figure 1: SepQ26 - Consensus production range vs UBSe



Source: Visible Alpha, UBSe.

Figure 2: SepQ26 - Consensus AISC range vs UBSe



Source: Visible Alpha, UBSe

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UBS PRECIOUS METALS COVERAGE & COMPS

Figure 3: UBS Precious Metals comps

Coverage		Market Cap (A$m)	Share Price (A$/sh)	PT Current	PT Prev	Change PT (%)	Up/Dw to PT (%)	Rating Current	Rating Prev	EV/EBITDA 2027	EV/EBITDA 2028	EV/EBITDA 2029	FCF Yields (%) 2027	FCF Yields (%) 2028	FCF Yields (%) 2029
NEM	Newmont Corporation	184,194	168.79	210.00	210.00	0%	24%	Buy	Buy	6.9	7.0	7.1	7.3%	8.2%	8.1%
NST	Northern Star Resources	35,786	25.05	31.15	31.15	0%	24%	Buy	Buy	8.2	5.8	5.2	2.4%	5.7%	6.9%
EVN	Evolution Mining	26,682	13.14	16.40	16.40	0%	25%	Buy	Buy	7.6	6.7	5.7	4.4%	4.5%	7.4%
GMD	Genesis Minerals	14,823	7.42	10.70	10.70	0%	44%	Buy	Buy	6.0	5.0	4.9	8.0%	10.3%	9.8%
PRU	Perseus Mining	8,500	6.41	8.95	8.95	0%	40%	Buy	Buy	4.5	3.2	3.5	1.8%	17.4%	17.2%
GGP	Greatland Resources	6,867	10.21	16.90	16.90	0%	66%	Buy	Buy	5.1	4.4	3.8	-1.1%	1.2%	8.4%
CMM	Capricorn Metals	6,799	14.88	24.00	24.00	0%	61%	Buy	Buy	10.1	6.5	3.9	0.3%	5.1%	10.4%
RMS	Ramelius Resources	7,092	3.76	5.65	5.55	2%	50%	Buy	Buy	7.0	4.2	3.5	0.8%	4.8%	8.1%
VAU	Vault Minerals	6,436	6.15	8.60	8.60	0%	40%	Buy	Buy	3.9	3.1	2.9	11.6%	16.1%	14.7%
RRL	Regis Resources	5,429	7.17	9.00	9.00	0%	26%	Buy	Buy	3.1	3.0	3.2	8.8%	2.9%	1.8%
WGX	Westgold Resources	4,903	5.19	9.25	9.25	0%	78%	Buy	Buy	2.8	2.5	1.8	9.0%	9.2%	14.8%
EMR	Emerald Resources	4,483	6.79	9.25	9.25	0%	36%	Buy	Buy	7.8	4.4	1.8	-1.4%	4.6%	25.5%
SX2	Southern Cross Gold	2,781	10.78	16.00	16.00	0%	48%	Buy	Buy	-312.3	-298.3	-336.9	-1.1%	-6.4%	-13.6%
OBM	Ora Banda Mining	2,774	1.45	2.10	2.10	0%	45%	Buy	Buy	5.2	3.1	1.7	-1.0%	7.0%	27.3%
ALK	Alkane Resources	2,486	1.82	2.55	2.55	0%	40%	Buy	Buy	3.5	2.4	2.1	6.1%	16.2%	15.9%
BGL	Bellevue Gold	2,196	1.49	2.00	2.00	0%	34%	Buy	Buy	3.2	3.8	2.4	11.5%	11.3%	16.3%
CYL	Catalyst Metals	1,478	5.67	9.75	9.75	0%	72%	Buy	Buy	2.8	1.9	1.4	5.9%	9.3%	16.3%
MI6	Minerals 260	1,717	0.83	1.40	1.40	0%	69%	Buy	Buy	-189.8	-151.8	9.4	-16.5%	-37.8%	7.0%
PNR	Pantoro Gold	1,191	3.03	4.50	4.50	0%	49%	Buy	Buy	2.4	1.8	1.0	8.5%	14.3%	23.7%
CHN	Chalice Mining	410	1.06	2.10	2.10	0%	99%	Buy		-28.2	33.0	1.4	-3.2%	-12.6%	-136.5%
	Simple Producer Avg.									5.1	4.0	3.4	5.3%	9.0%	13.0%

Source: UBSe, Factset. Prices as of 12 October 2026.

Figure 4: Quarterly result summary

Sep-Q	UBSe Production	% to Cons	UBSe AISC (A$/oz)	% to Cons	Commentary
NEM	1,222	0%	$2,032	-1%	Expected in line (23rd Oct)
NST	354	4%	$3,444	1%	UBSe higher production & in line costs (21st Oct)
EVN	160	-3%	$1,941	-5%	UBSe lower production & higher costs (14th Oct)
PRU	101	1%	$1,867	8%	UBSe in line production, lower costs (27th Oct)
GMD	64	-9%	$2,983	-2%	UBSe lower production, in line costs
RRL	83	Pre-reported	$3,444	-1%	Production pre-reported, in line costs (20th Oct)
VAU	87	0%	$3,307	2%	UBSe in line
RMS	49	Pre-reported	$2,408	-4%	Slightly weaker production pre-reported, UBSe higher costs
GGP	70	5%	$2,969	8%	UBSe higher on production, lower costs
CMM	31	Pre-reported	$2,040	4%	Production pre-reported, UBSe lower costs
WGX	94	-4%	$3,160	2%	UBSe lower on production, in line costs
EMR	23	Pre-reported	$1,676	-1%	Production pre-reported, guided AISC ~US$1,200/oz
BGL	35	0%	$2,962	9%	In line production, lower costs
OBM	40	9%	$3,870	-7%	UBSe higher production, in line costs
PNR	22	7%	$3,220	9%	UBSe higher production, lower costs
CYL	32	14%	$3,137	-1%	UBSe higher production, lower costs
ALK	40	Pre-reported	$2,940	3%	Production pre-reported, UBSe slightly lower costs (23rd Oct)

Source: UBSe, VA

QUARTERLY PREVIEWS

NEWMONT CORP (NEM.AX, BUY RATED A$210.00/SH PT)

Figure 5: Quarterly preview

	History				Current Qtr			FY-26			FY-27		
	3QFY-2025	4QFY-2025	1QFY-2026	2QFY-2026	3QFY-2026		%			%			%
NEM	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	1,317	1,363	1,231	1,199	1,222	1,223	0%	4,981	4,968	0%	5,161	5,173	0%
Volume Sold - Gold(Kozt)	1,319	1,378	1,232	1,195	1,222	1,222	0%	4,978	4,947	1%	5,161	5,153	0%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	1,566	1,620	1,709	1,938	2,032	2,006	-1%	1,885	1,867	-1%	1,927	1,845	-4%
Growth capex	341	311	263	317	455	410	-10%	1,417	1,441	2%	1,478	1,629	10%
Capital Expenditures	727	808	641	719	1,036	967	-7%	3,300	3,409	3%	3,569	3,653	2%

Source: UBSe, VA. NEM is CY reporting.

NORTHERN STAR (NST.AX, BUY RATED A$31.15/SH PT)

Figure 6: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
NST_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	383	346	387	436	354	341	4%	1,542	1,568	-2%	1,742	1,773	-2%
Volume Sold - Gold(Kozt)	381	348	381	433	354	342	4%	1,542	1,569	-2%	1,742	1,775	-2%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,527	2,938	2,709	2,639	3,444	3,493	1%	3,393	3,263	-4%	3,053	3,030	-1%
Growth capex	523	529	572	627	488	532	9%	1,970	1,905	-3%	2,062	2,004	-3%

Source: UBSe, VA.

EVOLUTION MINING (EVN.AX, BUY RATED A$16.40/SH PT)

Figure 7: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
EVN_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	174	191	170	180	160	165	-3%	701	700	0%	774	752	3%
Volume Sold - Gold(Kozt)	175	193	164	178	160	165	-3%	701	699	0%	774	752	3%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	1,724	1,275	2,220	1,780	1,941	1,849	-5%	1,908	1,838	-4%	1,703	1,666	-2%
Growth capex	214	198	179	265	279	272	-3%	1,127	1,086	-4%	1,239	920	-26%

Source: UBSe, VA.

GREATLAND GOLD (GGP.AX, BUY RATED A$16.90/SH PT)

Figure 8: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
GGP_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	81	86	83	79	70	67	▲ 5%	281	281	▬ 0%	326	285	▲ 15%
Volume Sold - Gold(Kozt)	82	72	98	75	70	68	▲ 3%	281	282	▼ 0%	326	285	▲ 15%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,155	2,197	2,055	2,314	2,969	3,215	▲ 8%	2,997	3,111	▲ 4%	2,695	3,106	▲ 15%
Growth capex	58	70	61	42	59	153	▲ 159%	740	734	▼ -1%	799	803	▬ 1%
Capital Expenditures	87	88	86	71	91	186	▲ 104%	905	866	▼ -4%	988	939	▼ -5%

Source: UBSe, VA.

GENESIS MINERALS (GMD.AX, BUY RATED A$10.70/SH PT)

Figure 9: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
GMD_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	73	74	67	71	64	70	-9%	551	357	55%	709	444	60%
Volume Sold - Gold(Kozt)	75	71	65	78	64	70	-9%	551	357	55%	709	443	60%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,529	2,634	2,732	2,275	2,983	2,930	-2%	3,122	2,921	-6%	2,942	2,873	-2%
Growth capex	43	64	48	70	100	81	-19%	440	407	-7%	407	417	3%

Source: UBSe, VA.

PERSEUS MINING (PRU.AX, BUY RATED A$8.95/SH / C$8.70/SH PT)

Figure 10: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
PRU_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	100	89	106	109	101	100	1%	460	453	2%	596	592	1%
Volume Sold - Gold(Kozt)	102	87	95	115	101	100	1%	460	453	2%	596	592	1%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	1,493	1,765	1,590	1,930	1,867	2,013	8%	2,138	2,081	-3%	1,913	1,956	2%
Growth capex	71	43	95	126	132	148	13%	450	449	0%	64	67	5%

Source: UBSe, VA.

CAPRICORN METALS (CMM.AX, BUY RATED A$24.00/SH PT)

Figure 11: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
CMM_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	32	30	30	30	31	31	1%	147	146	1%	213	206	3%
Volume Sold - Gold(Kozt)	28	32	29	34	31	31	1%	147	146	0%	213	206	3%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	1,625	1,627	1,617	1,648	2,040	2,122	4%	1,986	2,062	4%	1,904	2,469	30%
Growth capex	34	39	50	46	43	39	-8%	366	313	-15%	244	308	26%
Capital Expenditures	34	53	50	69	46	45	-3%	383	280	-27%	267	256	-4%

Source: UBSe, VA. Grey shading of cells denotes pre-released figures.

RAMELIUS RESOURCES (RMS.AX, BUY RATED A$5.65/SH PT)

Figure 12: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
RMS_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	55	46	38	53	49	53	-7%	218	216	1%	333	287	16%
Volume Sold - Gold(Kozt)	55	46	38	52	49	53	-8%	218	216	1%	333	287	16%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	1,838	1,974	2,210	1,975	2,408	2,301	-4%	2,329	2,316	-1%	2,231	2,263	1%
Capital Expenditures	8	22	53	51	137	109	-20%	615	543	-12%	748	570	-24%

Source: UBSe, VA. Grey shading of cells denotes pre-released figures.

Figure 13: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
VAU_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	**92**	**77**	**79**	**89**	**87**	**87**	0%	**362**	**365**	-1%	**395**	**388**	2%
Volume Sold - Gold(Kozt)	**91**	**78**	**78**	**85**	**87**	**87**	0%	**362**	**366**	-1%	**395**	**389**	2%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	**2,844**	**3,361**	**3,527**	**3,350**	**3,307**	**3,380**	2%	**3,270**	**3,289**	1%	**3,000**	**3,063**	2%
Growth capex	**88**	**75**	**65**	**48**	**46**	**71**	54%	**199**	**309**	55%	**111**	**143**	29%

Source: UBSe, VA.

REGIS RESOURCES (RRL.AX, BUY RATED A$9.00/SH PT)

Figure 14: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
RRL_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	90	97	91	102	98	91	▲ 8%	398	383	▲ 4%	394	384	▲ 3%
Volume Sold - Gold(Kozt)	83	100	89	102	98	92	▲ 7%	398	385	▲ 3%	394	385	▲ 2%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,861	2,839	2,807	2,945	3,308	3,332	▬ 1%	3,385	3,252	▼ -4%	3,197	3,296	▲ 3%
Growth capex	66	77	66	60	88	86	▼ -2%	260	270	▲ 4%	180	145	▼ -20%

Source: UBSe, VA.

WESTGOLD RESOURCES (WGX.AX, BUY RATED A$9.25/SH PT)

Figure 15: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
WGX_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	84	111	93	99	94	98	-4%	394	402	-2%	458	451	1%
Volume Sold - Gold(Kozt)	95	115	70	110	94	98	-4%	394	402	-2%	458	451	1%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,859	3,500	3,339	3,217	3,160	3,221	2%	3,194	3,227	1%	3,506	3,361	-4%
Growth capex	72	54	94	154	86	106	22%	465	447	-4%	450	447	-1%
Capital Expenditures	84	76	105	161	133	142	6%	659	598	-9%	677	635	-6%

Source: UBSe, VA.

EMERALD RESOURCES (EMR.AX, BUY RATED A$9.25/SH PT)

Figure 16: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
EMR_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	22	25	26	27	23	20	▲ 13%	104	103	▬ 0%	185	231	▼ -20%
Volume Sold - Gold(Kozt)	23	20	26	26	24	24	▬ 1%	104	105	▼ -1%	185	231	▼ -20%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	1,675	1,464	1,223	1,119	1,676	1,654	▼ -1%	1,506	1,628	▲ 8%	1,767	1,867	▲ 6%
Growth capex	15	20	16	33	16	21	▲ 33%	419	303	▼ -28%	403	337	▼ -17%
Capital Expenditures	13	15	18	22	17	28	▲ 67%	422	372	▼ -12%	430	256	▼ -41%

Source: UBSe, VA. Grey shading of cells denotes pre-released figures.



ORA BANDA MINING (OBM.AX, BUY RATED A$2.10/SH PT)

Figure 17: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
OBM_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	31	32	39	40	40	36	9%	141	129	9%	129	188	-31%
Volume Sold - Gold(Kozt)	31	31	39	39	40	39	2%	141	133	6%	129	186	-30%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,872	3,505	3,612	3,870	3,870	3,596	-7%	3,496	3,533	1%	3,399	3,207	-6%
Growth capex	5	48	45	45	88	75	-15%	350	299	-15%	350	290	-17%
Capital Expenditures	15	85	57	57	104	109	5%	415	440	6%	416	419	1%
Cash, short-term investments and marketable securities	138	155	208	268	273	261	4%	239	155	54%	436	252	73%

Source: UBSe, VA.

Figure 18: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
BGL_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	29	32	41	42	42	36	▲ 17%	165	160	▲ 4%	171	174	▼ -1%
Volume Sold - Gold(Kozt)	30	32	40	41	42	36	▲ 17%	165	160	▲ 4%	171	174	▼ -1%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,253	3,291	2,989	2,578	2,709	3,261	▲ 20%	2,865	3,050	▲ 6%	2,759	2,955	▲ 7%
Growth capex	20	18	22	36	36	34	▼ -7%	96	100	▲ 4%	70	58	▼ -17%

Source: UBSe, VA. Grey shading of cells denotes pre-released figures.

PANTORO GOLD (PNR.AX, BUY RATED A$4.50/SH PT)

Figure 19: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
PNR_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	20	22	18	18	22	20	7%	101	94	8%	117	114	3%
Volume Sold - Gold(Kozt)	20	22	18	18	22	20	6%	101	94	7%	117	118	-1%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	3,138	2,572	3,204	4,108	3,220	3,509	9%	3,362	3,418	2%	3,270	3,087	-6%
Growth capex	16	18	20	21	35	27	-24%	120	106	-12%	60	82	37%
Capital Expenditures	25	32	31	32	45	38	-14%	175	155	-12%	132	142	7%
Cash, short-term investments and marketable securities	159	189	208	203	208	205	1%	304	262	16%	446	455	-2%

Source: UBSe, VA

ALKANE RESOURCES (ALK.AX, BUY RATED A$2.55/SH PT)

Figure 20: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
ALK_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	30	43	45	41	40	41	-4%	160	165	-3%	164	171	-4%
Volume Sold - Gold(Kozt)	30	43	42	46	40	41	-2%	160	164	-2%	164	169	-3%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,988	2,739	2,928	2,910	2,940	3,028	3%	3,014	2,977	-1%	2,955	2,828	-4%
Growth capex	6	9	9	20	36	40	12%	174	169	-3%	0	86	
Capital Expenditures	21	27	34	61	52	64	21%	240	242	1%	68	135	98%

Source: UBSe, VA

CATALYST METALS (CYL.AX, BUY RATED A$9.75/SH PT)

Figure 21: Quarterly preview

	History				Current Qtr			FY-27			FY-28		
	1QFY-2026	2QFY-2026	3QFY-2026	4QFY-2026	1QFY-2027		%			%			%
CYL_AU	Actuals	Actuals	Actuals	Actuals	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons	UBSe	Cons	vs Cons
Production Volume - Gold(Kozt)	18	28	26	32	32	28	14%	124	122	1%	157	162	-3%
Volume Sold - Gold(Kozt)	21	25	24	30	30	28	5%	124	122	2%	157	159	-1%
All-in Sustaining Cost per Unit (AISC) - Gold(per ozt)	2,876	2,777	2,853	2,735	3,137	3,115	-1%	3,245	3,026	-7%	3,101	2,943	-5%
Growth capex	13	38	27	15	25	23	-7%	100	94	-6%	160	114	-28%
Capital Expenditures	17	33	31	27	34	33	-3%	138	121	-12%	204	147	-28%
Cash, short-term investments and marketable securities	218	227	253	310	305	310	-2%	374	412	-9%	436	657	-34%

Source: UBSe, VA

Valuation Method and Risk Statement

Our valuations are based on DCF or a combined DCF and EV/EBITDA methodology, using a long-term gold price of US$3,750/oz. We point out to investors the potential risks inherent in the mining sector, including, but not limited to, the volatile nature of commodity prices and currencies, which may differ materially from expectations. Furthermore, the sector is exposed to political, financial and operational risks, each of which has the potential to significantly impact company/industry performance.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Perseus Mining - CA

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Westgold Resources

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	

Question	Response
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	October 28, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Newmont Corporation

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	3yr guidance, NGM progress, growth projects updates
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	December 30, 2026
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	3yr guidance, NGM progress, growth projects updates

Greatland Resources

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	Price, Production & Cost expectations.
8. Is there an upcoming catalyst for the company over the next three months?	

Question	Response
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	Quarterly, Havieron progress

Alkane Resources

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Bellevue Gold

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	October 27, 2026

Question	Response
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Catalyst Metals

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	More positive on cost outlook vs consensus
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Negative Catalyst
9. Is there an actual or approximate date for the catalyst?	September 30, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	FY27 guidance update, expect it to disappoint vs market estimates

Chalice Mining

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	December 29, 2026
10. Is the catalyst date an actual or approximate date?	Approximate

Question	Response
11. What is the catalyst?	Study updates

Genesis Minerals

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	November 2, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Deal completion with Vault Minerals

Northern Star Resources

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	lower production higher costs
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	March 1, 2027
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	New CEO starts in October and expect multi year guidance in 2H FY27

Ora Banda Mining

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Pantoro Gold

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	No difference
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Perseus Mining

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Ramelius Resources Limited

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	October 21, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Quarterly

Regis Resources

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	October 27, 2026
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	Quarterly

Southern Cross Gold

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	December 31, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Studies, drilling

Vault Minerals Ltd

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	November 30, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Finalisation of GMD acquisition