



PRECIOUS METALS
SUMMIT BEAVER CREEK | 2025
Where the smart money goes prospecting™

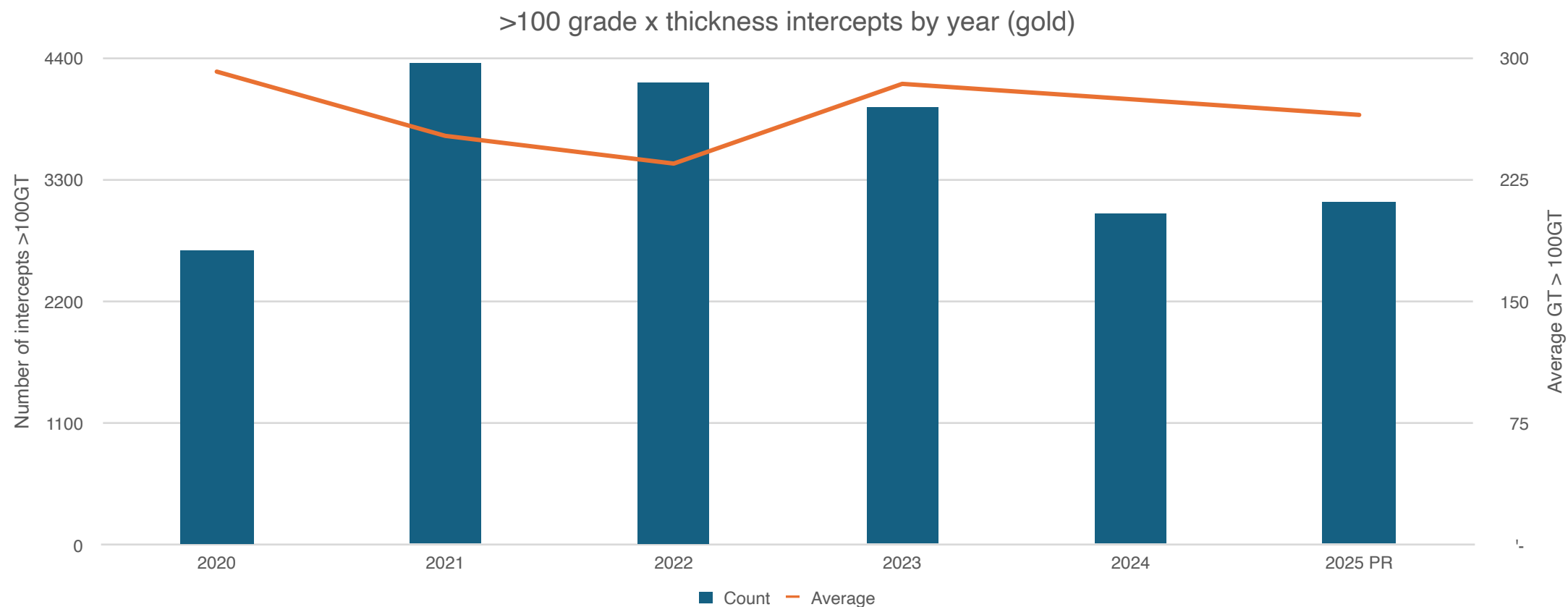
Five Burning Questions Investors Have in this Emerging Bull Market

Peter Bell, *Canaccord Genuity*
Michael Gray, *Agentis Capital*

Five Burning Questions Investors Have in this Emerging Bull Market:

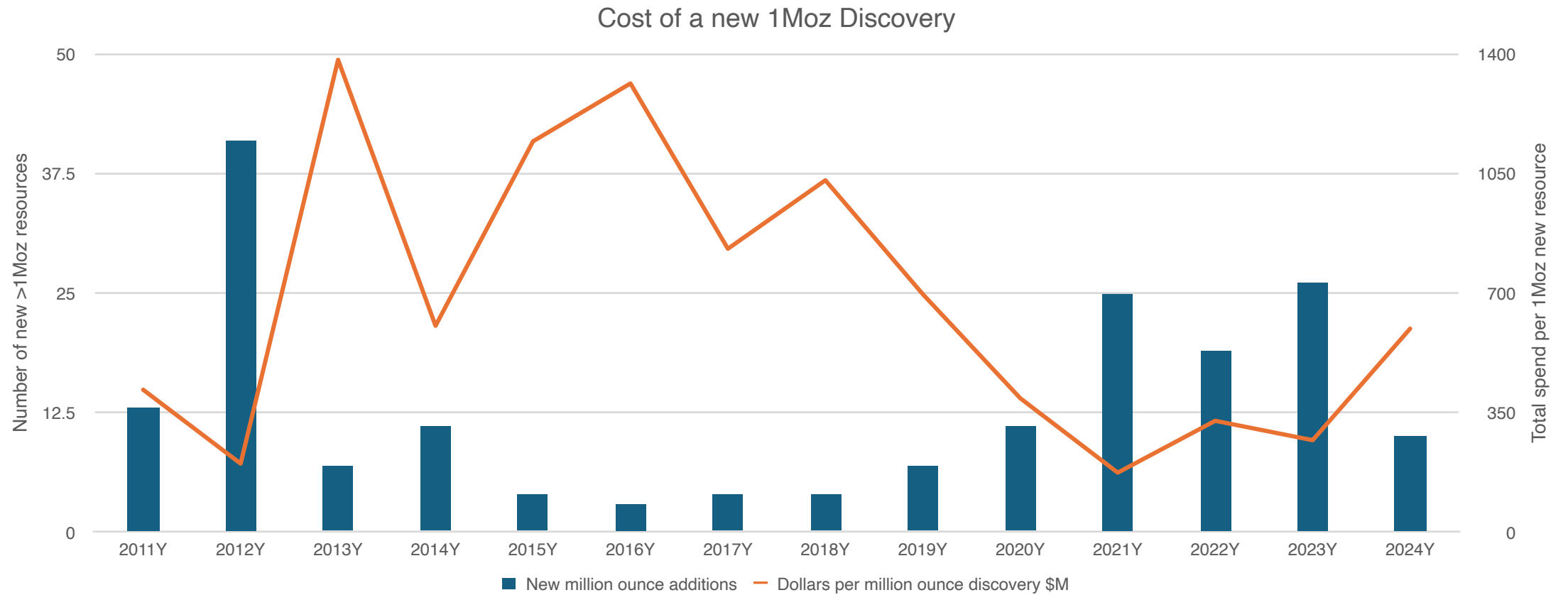
1. Will there be discoveries?
2. Will investors support them?
3. How do we know what's good?
4. How do we know which projects will generate superior returns?
5. Who will be bought?

Will there be discoveries?



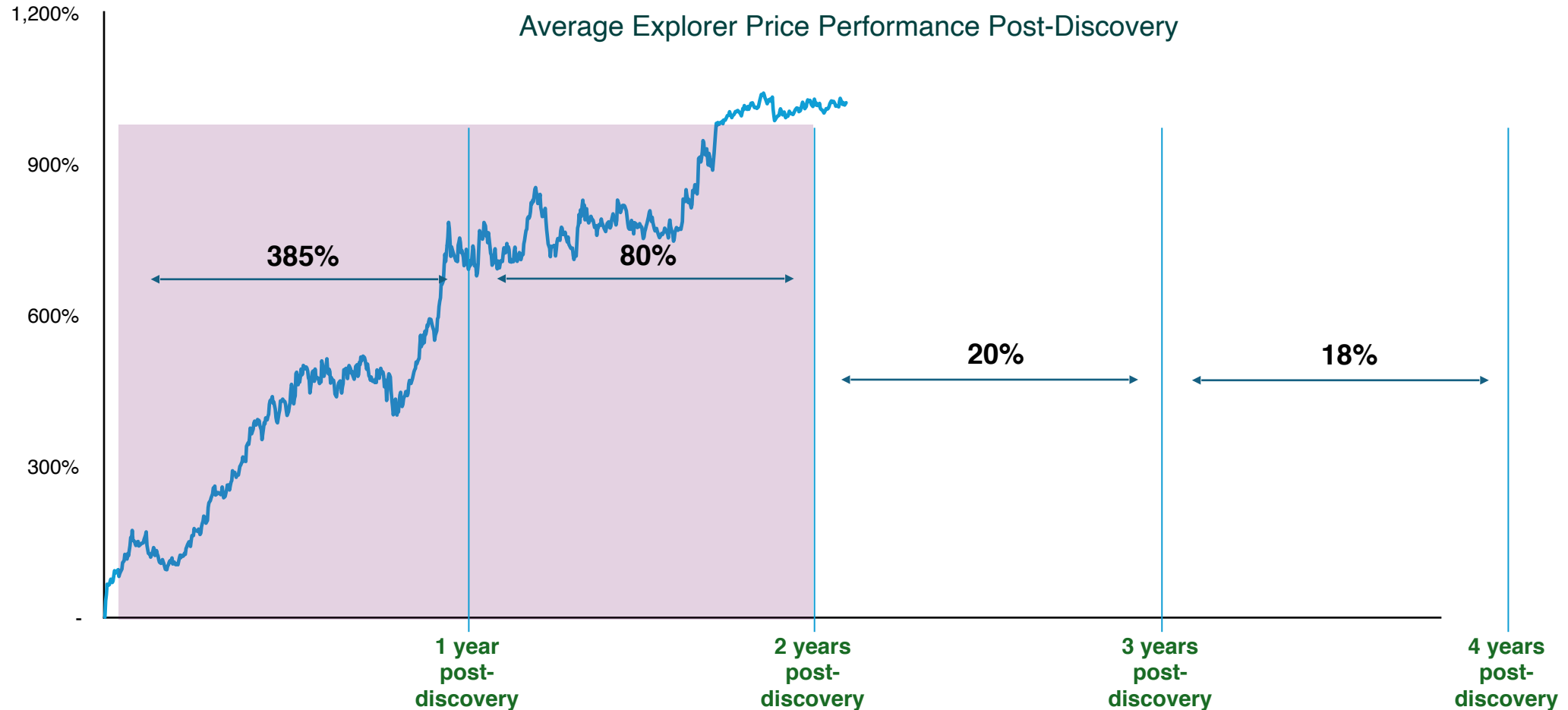
Source – S&P

Will there be discoveries?



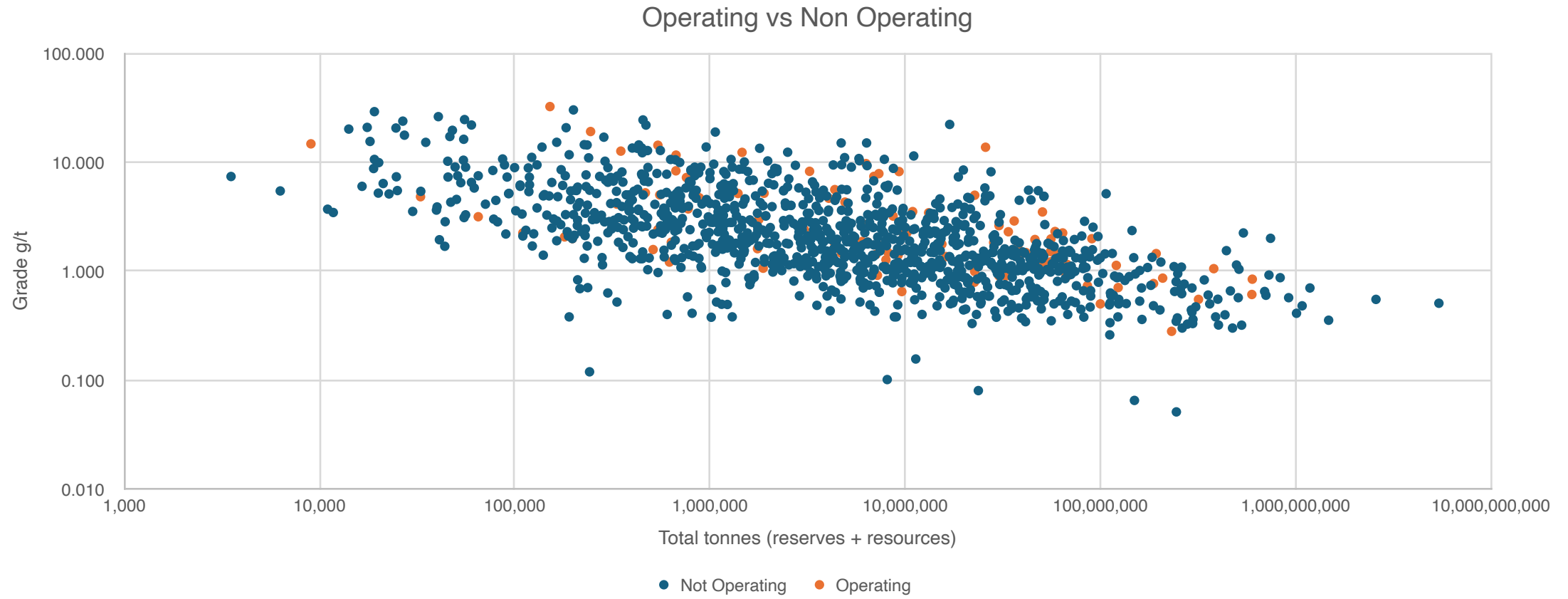
Source – S&P

Will investors support them?



Source: data compiled by Agentis Capital, FactSet. Average data based on discovery holes and dates: Arizona Mining HDS-335 (Sep 29/15), Gold Standard DS15-13 (Jan 21/16), SilverCrest LC16-05 (Aug 2/16), GT Gold TTR008 (Jul 25/17), Great Bear DHZ-003 (Aug 22/18), New Found NFGC19-01 (Jan 28/20), Rupert 120038 (May 12/20), Reunion OKWD20-01 (Feb 18/21), Snowline V21-002 (Jan 25/22), Southern Cross (May 16/22) and Founders 23FR014 (Aug 24/23). Includes sold companies.

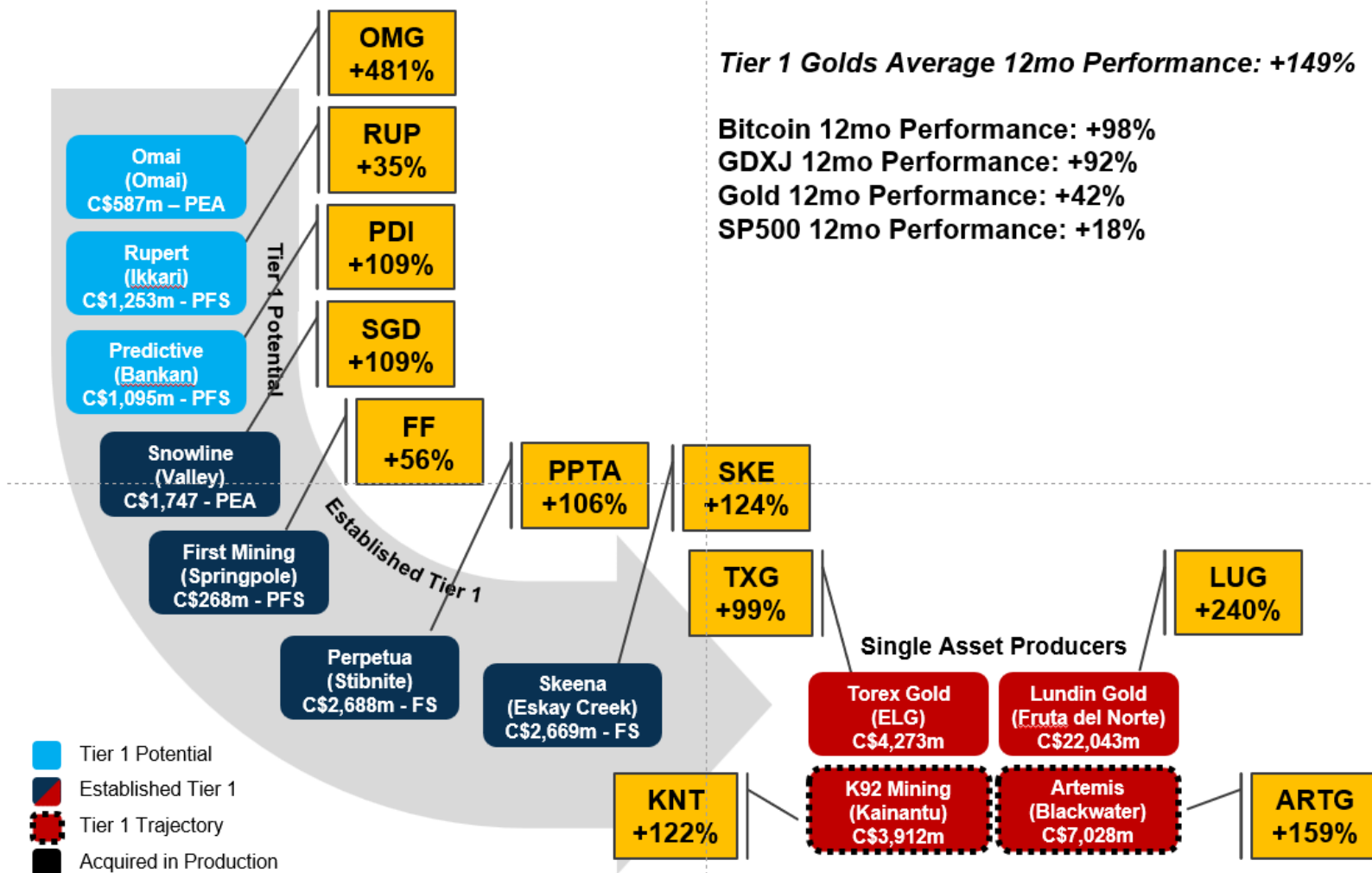
How do we know what's good?



Source – S&P

Which will generate superior returns?

Single Asset Tier 1 Golds: Strong 12mo Share Price Returns

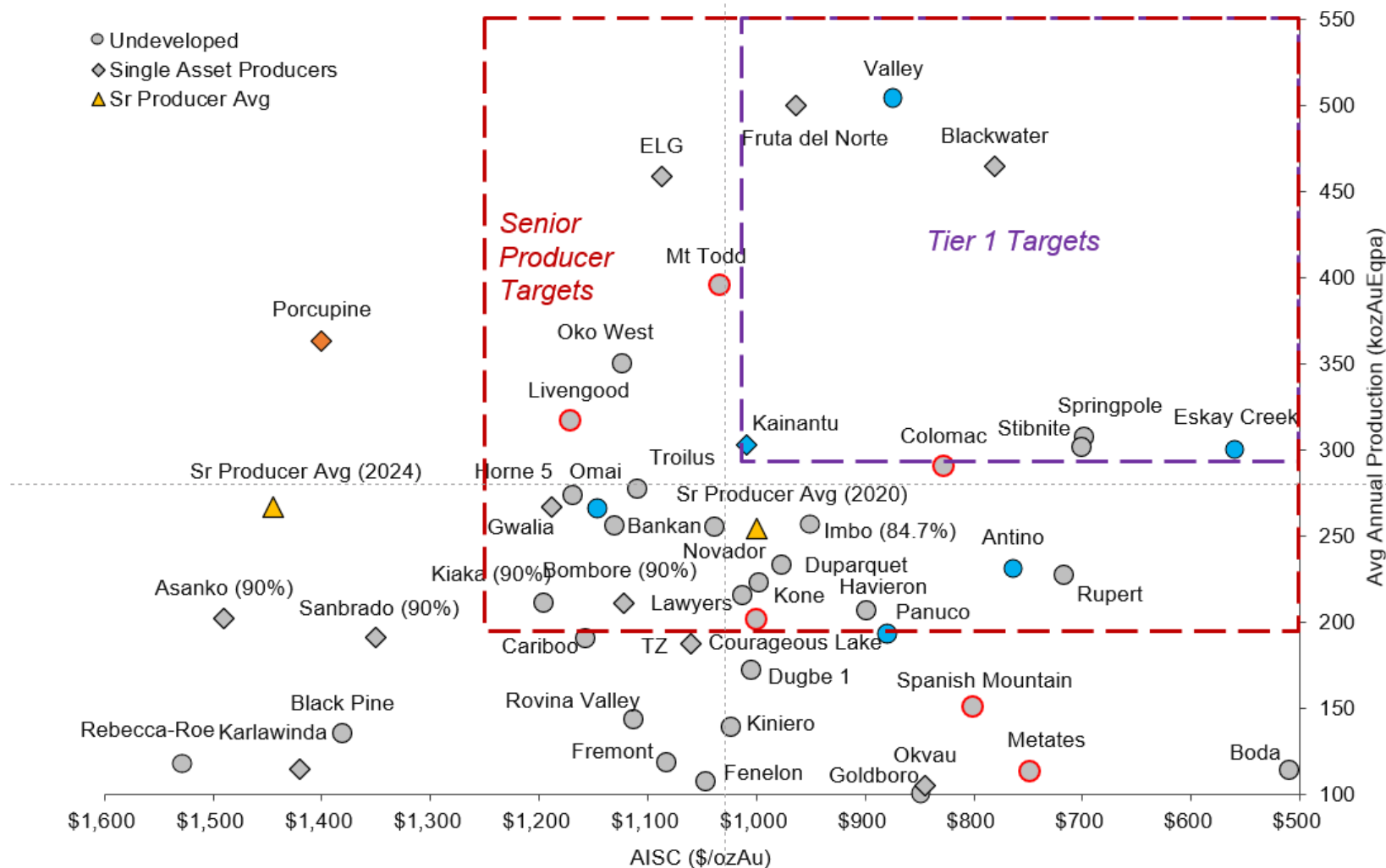


Source: S&P Capital IQ Pro; Agentis Capital research. Note: Black denotes asset was in production when acquired; we have excluded development assets in the chart with >\$2bn capex; M&A values in the above chart show transaction value, all others show current market capitalization. 1. Value on 100% basis.

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Who will be bought?

Tier 1 Targets: +300kozAu and <\$1000/oz AISC



Source: Agentis Capital research; company disclosure. Notes: 1) +100kozAu single asset producer metrics based on 5yr guidance and/or most recent NI 43-101 Technical Report; 2) Agentis coverage companies shown using Agentis model outputs; 3) SEA's KSM asset (not shown) 2022 PFS yields 1,153kozAuEqpa avg production, \$1,053/oz AISC; 4) Rebecca-Roe & Boda are part of an active, announced transaction (italicised); 5) AuEq is calculated using \$2500Au, \$27.50Ag.

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