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Market Context

Exploration news-flow in 2025 has been unusually rich for ASX-listed gold names, with several Australian explorers moving quickly from fresh drill hits to scoping or pre-feasibility work. Five discoveries stand out for combining geological scale with credible development pathways - even if they sit at very different points on the project-maturity curve.

Discovery Profiles

1. Antipa Minerals - Minyari Dome, Paterson Province (WA)

The **Minyari** system continues to mature from an exploration play into a genuine standalone development. Over 35 km of 2025 drilling has lifted the resource envelope to ~2.5 Moz Au-eq and, notably, extended high-grade chutes at Fiama and Minyari South with intersections up to 33 m @ 15.8 g/t.

- The October-24 Scoping Study (updated guidance reiterated through 2025) envisages a 3 Mtpa CIL operation producing ~130 koz pa for a decade.
- Up-front capex of ~A\$306 m looks high on an absolute basis but translates to ~A\$120/oz of reserve capacity - competitive for a greenfield build in WA's remote north-west.
- Early metallurgical work supports >90 % recoveries; incremental copper credits (~0.2 %) help buffer costs.

Interpretation : Minyari pairs respectable grade (1.5 g/t head grade but with high-grade sweet-spots) with scale and a clear capex blueprint, giving it the best all-round risk/return profile among 2025 discoveries.

2. Gold Road Resources - Gilmour, Yamarna Belt (WA)

Gilmour's maiden Ore Reserve (0.19 Moz at 4.1 g/t) is modest tonnage but **exceptionally cheap** to develop. A PFS released in February delivered:

- Initial capital of just ~A\$36 m, reflecting ore haulage to the existing Gruyere plant 60 km north.
- Five-year LOM averaging ~50 koz pa at AISC ~A\$2,000/oz, generating

post-tax NPV5 of A\$231-354 m (A\$3,500-4,300/oz gold).

Interpretation : Gilmour illustrates **infrastructure leverage** . Trucking to a large, cash-generative JV mill means virtually all free cash flow drops through to equity holders, making Gilmour one of the strongest capital-efficiency stories in the peer set despite its small absolute size.

3. Spartan Resources - Pepper (Dalgara, WA)

Pepper, discovered only in late-2024, has rapidly grown to ~0.87 Moz at a standout 10.3 g/t. Ongoing underground drilling continues to return spectacular widths (e.g., 25.8 m @ 23.2 g/t).

- Development capex is embedded in Spartan's A\$220 m funding package for the broader Dalgara restart; management guidance implies ~A\$80-120 m of that directed to decline development, ventilation and plant-refurbishment.
- Metallurgy is straightforward: >90 % recovery at a conventional grind, ~60 % gravity gold, feeding a refurbished 2.5 Mtpa mill already onsite.

Interpretation : Pepper offers the **highest grade** of the 2025 cohort and leverages sunk capital - but still carries execution risk around an underground start-up and plant recommissioning.

4. Ora Banda Mining - Little Gem, Riverina Trend (WA)

What began as a grassroots hole (LGDD25001) has evolved into a 1.2 km, multi-node carbonate replacement system featuring stacked shoots such as the **Diamond** lode (22.7 m @ 5.0 g/t) and **Ruby** lode (10.9 m @ 6.4 g/t).

- With the Davyhurst mill already operating (FY-26 expansion study to 3 Mtpa in progress), Little Gem's incremental capex is likely to be limited to ~A\$40-60 m of underground access and ventilation.
- The key upside driver is volume: Phase-3 and Phase-4 drilling (38 + 20 holes) aim to support a maiden resource late-2026 that could underpin an >8-year mine plan alongside Riverina.

Interpretation : Although still pre-resource, Little Gem scores highly on grade-continuity and low capital intensity. Its strategic value will hinge on whether ongoing drilling can translate the early footprint into a >400 koz inventory.

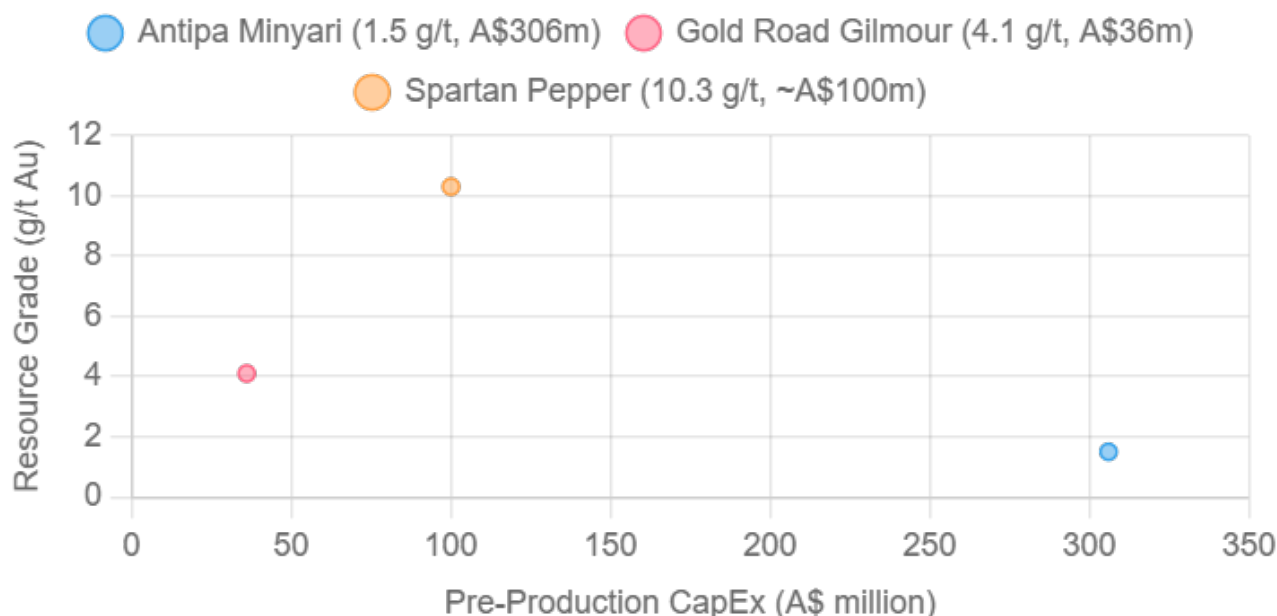
5. Kalgoorlie Gold Mining - Lighthouse, Pinjin (WA)

The freshest discovery in the group - first assays landed February - but already notable for thick supergene hits (17 m @ 4.8 g/t from 48 m, including 8 m @ 9.2 g/t) sitting only ~50 m below surface.

- Geometry suggests a shallow, blanket-style oxide target potentially amenable to low-strip open-pit mining.
- No economic studies yet; however, proximity to multiple third-party mills in the Kalgoorlie-Laverton corridor implies an ore-sale or toll-treat development path requiring <A\$20 m of pre-strip and haulage capex.

Interpretation : Lighthouse is **early-stage** but compelling due to its location and oxide nature; if step-out drilling confirms the 600 m strike now inferred, it could become a low-capital satellite ore source within two years.

Comparative Economics



The scatter makes the capital-efficiency contrast clear:

- Gilmour sits in the enviable bottom-right quadrant - strong grade at minimal

capex.

- Pepper delivers the highest grade, with moderate capex thanks to plant re-use.
- Minyari needs heavier capital, but the grade-capex trade-off is offset by size and long mine life.

Key Takeaways

1. **Capital leverage matters** : discoveries able to piggy-back on existing mills (Gilmour, Pepper, Little Gem) command superior capital efficiency, shielding economics from escalating build costs.
2. **Grade remains king** in underground starts - Pepper's double-digit head grade provides exceptional buffer against cost inflation, whereas Minyari needs careful cost control despite robust IRR.
3. **Location underpins optionality** : Lighthorse's position inside Kalgoorlie's milling hub could shorten its development timeline dramatically if ongoing drilling delivers volume.
4. **Portfolio effect** : Antipa's reconsolidation of its Paterson ground and Spartan's full Dalgaranga ownership reduce third-party dependencies and enhance strategic appeal to larger producers.

Collectively, 2025's top Australian discoveries illustrate a healthy spectrum of development risk: from shovel-ready brownfield extensions through to frontier greenfield finds that could feed regional hubs. The quality of grades and the pragmatic capex pathways evident in this cohort suggest the next generation of Australian ounce-growth is advancing with a strong economic foundation - even before factoring in today's supportive A\$ gold price environment.

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