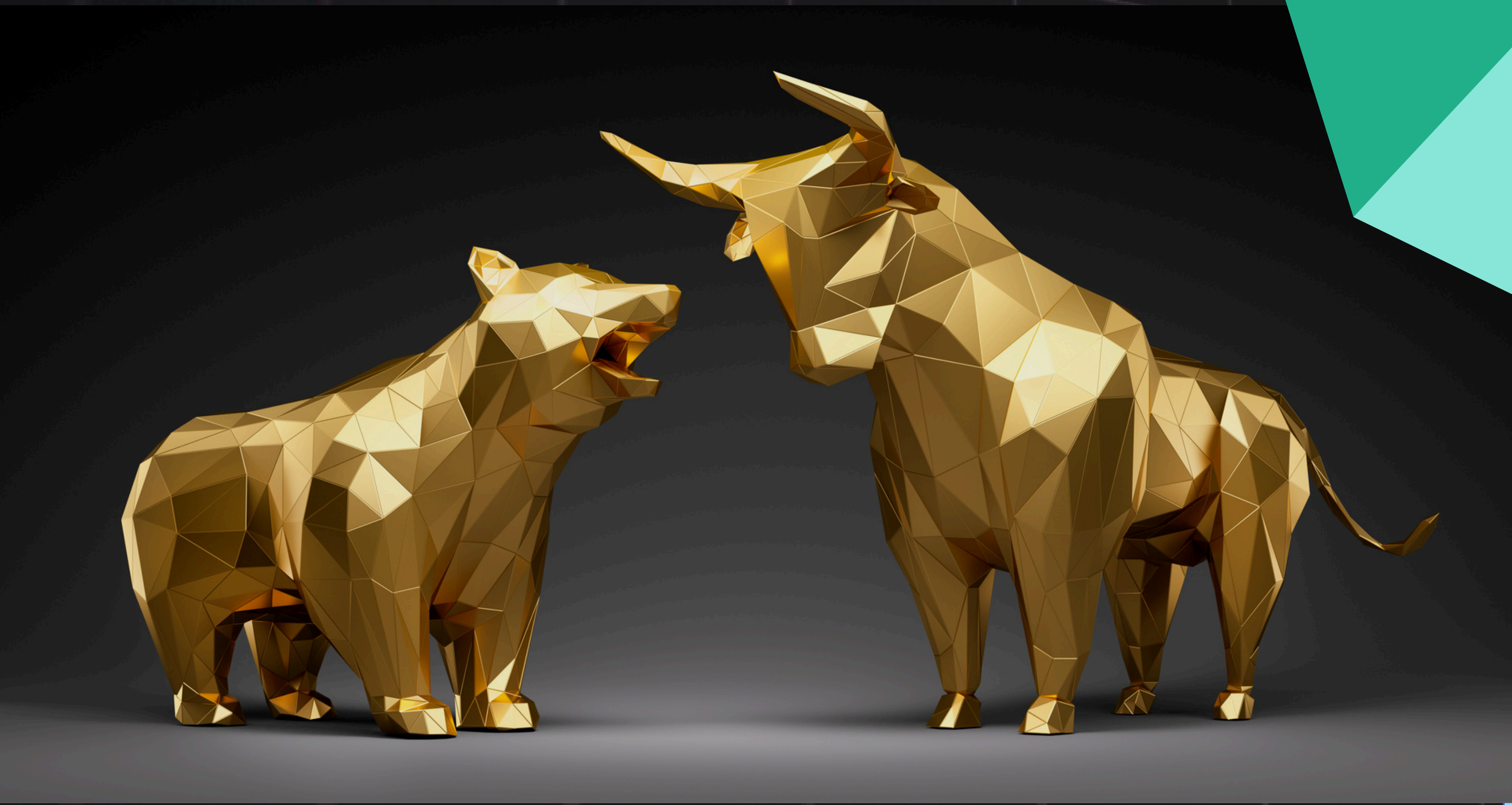


TOP 5 ASX MINING STOCKS FOR 2025

1) NORTHERN STAR RESOURCES LIMITED (ASX: NST)

22 JANUARY 2025

Price Close ($)	17.260
52 Week High ($)	18.320
52 Week Low ($)	12.045
Beta	1.04
Market Cap ($)	19.44B
Dividend Yield	2.35%

Northern Star Resources Limited (ASX: NST) has reported strong financial performance for the December 2024 quarter, achieving record net mine cash flow in the first half of FY25. This positive outcome was driven by solid operational performance and higher gold prices. The company is on track to meet its FY25 production and cost guidance, with gold sales forecast to range between 1,650 and 1,800koz, and an all-in sustaining cost (AISC) of A$1,850-2,100/oz. Northern Star's focus on capital discipline is evident, with a fully funded A$1,500 million Mill Expansion at KCGM, which will enhance production capacity over the next two years. The company also repurchased 24.8 million shares, investing A$257 million, and is focused on maintaining a strong balance sheet with net cash of A$265 million as of 31 December 2024.

Northern Star has made significant progress at its various production centers. At KCGM, the East Wall remediation has been completed, and underground development continues to drive higher production. The company is ramping up its operations with increased underground development at both the Fimiston and Mt Charlotte areas. Similarly, at the Yandal Production Centre, the Thunderbox and Jundee mills are performing well, with improvements in grade consistency and mill availability expected in FY25. The Pogo Production Centre is forecast to maintain throughput at 1.4Mtpa for the remainder of FY25, with plans for future upgrades to align with higher throughput targets.

Outlook:

Northern Star's growth strategy remains robust, with the KCGM Mill Expansion continuing to progress in the December quarter. This project aims to significantly increase the processing capacity of the Fimiston Processing Plant, with an expected output of 650kozpa by FY26, eventually increasing to around 900kozpa by FY29. The expansion will replace much of the existing 13Mtpa plant and consolidate the Gidji facility. The company's FY25 capital expenditure is projected to be between A$950-1,020 million, in addition to the Mill Expansion capex. A substantial portion of this expenditure will be directed toward infrastructure and underground mine development at KCGM, Carosue Dam, and Kalgoorlie Operations, ensuring continued production growth over the coming years.

Technical Analysis:

(Chart source: TradingView) Weekly Candlestick Price Chart Pattern

After back-to-back rising for four weeks, taking support near 200 EMA (Exponential moving average) on the daily timeframe, NST has given downside rejections on the weekly chart. Moving above EMAs on daily/weekly and monthly timeframes position it for a potential bullish outlook in the long term.

Veye’s Take:

MLG Oz Limited secured contracts with Northern Star worth up to A$45 million per annum for the provision of haulage and site services across four of its operations in the Goldfields region. These contracts encompass work at the Jundee, South Kalgoorlie, Kanowna Belle, and KCGM operations. MLG has been a key partner for Northern Star in these areas, providing essential services such as ore hauling, ROM pad management, and concentrate handling. The extended contracts, which will run until at least June 2027, further solidify MLG’s long-term relationship with Northern Star and demonstrate the continued strength of the partnership, supporting Northern Star’s efforts to expand and maintain its processing hubs in the Yandal and Kalgoorlie regions. **Veye maintains a “Hold” on “Northern Star Resources Limited” at the closing price of $17.260 (As of 21 January 2025)**.

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

2) EVOLUTION MINING LIMITED (ASX: EVN)

3 JANUARY 2025

Price Close ($)	4.840
52 Week High ($)	5.380
52 Week Low ($)	2.830
Beta	0.93
Market Cap ($)	9.56 B
Dividend Yield	1.45%

On 10 December 2024, Evolution Mining Limited (ASX: EVN) received regulatory approval for the continuation of open pit mining at its operations. This approval includes the extension of the E42 pit and the development of three new open pits, as well as the continuation of ore processing at a rate of up to 9.8 million tonnes per annum (Mtpa).

For the quarter that ended on 30 September 2024, EVN achieved a solid operational and financial performance. The achieved gold price increased by 5% to $3,681 per ounce, and the current spot gold price rose further to around $3,925 per ounce, which is expected to drive improved cash generation in FY25. During the quarter, gold sales included deliveries into the Australian hedge book of 15,000 ounces at an average price of $3,100 per ounce.

At Red Lake, the company produced 37,319 ounces of gold and generated a record quarterly operating cash flow of $67 million and net mine cash flow of $27 million under Evolution's ownership. The Mungari mill expansion project, Mungari 4.2, is progressing slightly ahead of schedule and within budget. Cash generation remained robust, with operating mine cash flow of $429 million and net mine cash flow of $172 million. All operations delivered positive cash flow before significant capital investments.

Notable contributions to cash flow came from Cowal ($125 million) and Red Lake ($27 million), with Red Lake's performance marking a record under Evolution ownership.

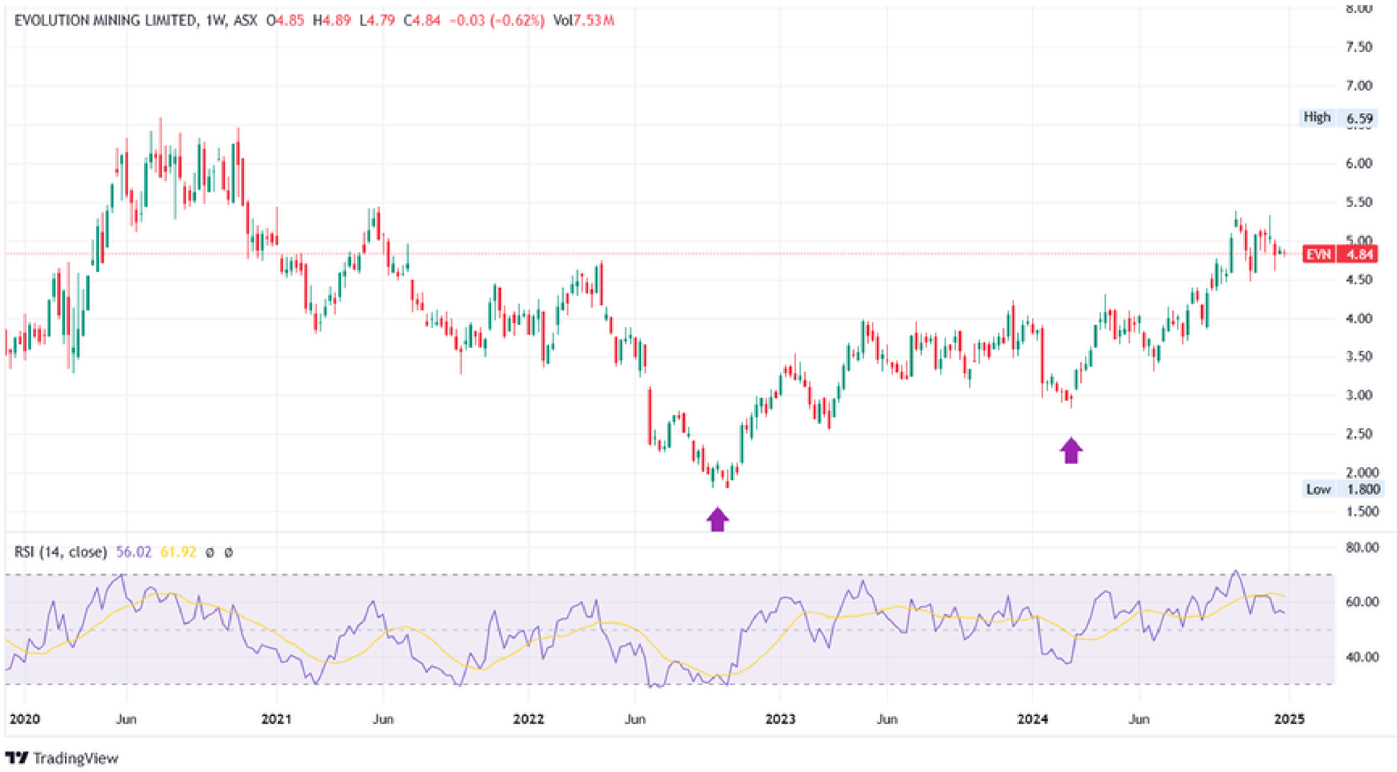
Group cash flow reached $108 million, contributing to an $81 million increase in the Group’s cash balance, which now stands at $484 million. Total available liquidity has surpassed $1 billion, including the undrawn $525 million revolving credit facility, committed until October 2025. Gross debt is $1,829 million, while net debt has been reduced to $1,345 million, positioning the company well for future growth and capital investments.

Evolution Mining Limited through its subsidiary Evolution Mining (Mungari) Pty Ltd, awarded a contract to NRW Holdings Limited (ASX: NWH) for surface mining at the Castle Hill project. The contract is valued at approximately $360 million, with work scheduled to begin in November 2024 and completion expected by mid-2030.

Outlook:

With current spot prices well above the achieved levels from the September quarter and the business continuing to perform as planned, Evolution Mining is well-positioned to generate over $1.9 billion in operating cash flow at the guidance mid-point for the year, up from $1,805 million. Mine cash flow is also expected to increase from $1,570 million to $1,677 million, reflecting the company's strong operational execution.

Technical Analysis:



(Chart source: TradingView) Weekly Candlestick Price Chart Pattern)

With monthly support at $4.43 and weekly support at $4.63, the stock shows strong downside rejections on the monthly chart, indicating robust demand at these levels. Additionally, with the stock trading above the 14-day EMA (Exponential moving average), the overall price action suggests a bullish momentum.

Veye’s Take:

Evolution Mining is well-positioned to benefit from a rising gold price, with limited exposure to gold hedging, as it has only 85,000 ounces hedged over the next two years at A$3,220 per ounce. Additionally, there is no copper hedging in place, allowing the company to fully capitalize on potential price increases. The mining lease pertaining to the Cowal operation has been extended through to 2045, ensuring long-term stability and growth prospects for the company’s operations in the region. This extension strengthens Evolution's position for sustained production and profitability in the coming years. **Veye maintains a “Hold” on “Evolution Mining Limited” at the closing price of $4.84 (As of 2 January 2025)**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

3) DE GREY MINING LIMITED (ASX: DEG)

20 JANUARY 2025

Price Close ($)	2.010
52 Week High ($)	2.025
52 Week Low ($)	0.985
Beta	-1.02
Market Cap ($)	4.81 B
Dividend Yield	N/A

On 13 January 2025, De Grey Mining Ltd (ASX: DEG) announced the completion of the remaining infill grade control drilling at the Brolga deposit, part of the Hemi project. The drilling, covering the first year of ore production, has confirmed consistent mineralization at the key cut-off grades of 0.3g/t Au and 0.5g/t Au, supporting the Hemi Definitive Feasibility Study (DFS) mine plan. The Brolga Stage 1 pit contains a Probable Ore Reserve of 26.9 million tonnes at 1.64g/t, totaling 1.42 million ounces of gold.

The DFS estimated operating costs for the pit at A$865/oz, resulting in a free cash flow of A$2.2 billion at the gold price of A$2,700/oz, with capital payback expected in under two years. At the current spot price of A$4,140/oz, the payback period is shortened to less than 12 months, further enhancing the project's strong economic potential.

De Grey Mining Ltd recently shared the results of its Hemi Underground Mining Conceptual Study, which suggests the potential for underground mining at the Hemi project. While the study presents a compelling case for further research, it underscores that the primary focus will remain on advancing the overall development of the Hemi Project. As part of ongoing exploration efforts, the company will continue with wide-spaced Mineral Resource extension drilling to expand the resource base. Additionally, infill definition drilling is currently underway in a test area to refine the stope designs for the Eagle underground mine plan. The study’s findings provide strong support for the possibility of underground mining, setting the stage for more detailed studies and optimization in the future.

Technical Analysis:

(Chart source: TradingView) Weekly Candlestick Price Chart Pattern.

The overall bullish momentum for DEG remains intact, with the price consistently trading above the 14-day, 50-day, and 200-day Exponential Moving Averages (EMAs). This price pattern indicates a strong and sustained upward trend, with key support levels suggesting that the bullish trend is likely to continue.

Veye’s Take:

The completion of infill drilling at the Brolga deposit confirms consistent mineralization, supporting the Hemi Project’s feasibility with an ore reserve of 1.42 million ounces and strong cash flow potential, especially with a reduced capital payback period at higher gold prices (A$4,140/oz). Additionally, the Hemi Underground Mining Conceptual Study suggests the possibility of expanding resources through underground mining, offering long-term growth opportunities. Furthermore, the A$5 billion acquisition by Northern Star Resources will enhance the company’s gold portfolio, providing De Grey shareholders with exposure to a larger, diversified entity. Together, these developments present a strong case for investment, with both short-term profitability and long-term upside in the gold sector. **Veye maintains a “Hold” on “De Grey Mining Limited” at the closing price of $2.01 (As of 17 January 2025).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

4) GENESIS MINERALS LIMITED (ASX: GMD)

9 DECEMBER 2024

Price Close ($)	2.620
52 Week High ($)	2.680
52 Week Low ($)	1.465
Beta	1.78
Market Cap ($)	2.96 B
Dividend Yield	N/A

On 11 November 2024, Genesis Minerals Limited (ASX: GMD) updated its drilling activities in the Leonora/Laverton District, highlighting significant progress across multiple projects. At the Gwalia underground mine, high-grade results, including 7.2m @ 60.0g/t and 4.2m @ 37.8g/t, extend 300m down-dip from the current stoping front, supporting the mine's production for the next seven years and indicating potential northern extensions. Drilling at the Admiral and Hub open pit mines also returned impressive results, such as 19m @ 8.0g/t and 5.3m @ 8.8g/t, confirming an increase in grade with depth and suggesting future underground mining potential. At Aphrodite, initial drilling has revealed promising results, including 6m @ 6.6g/t from a new structure, pointing to significant exploration potential. Meanwhile, the Westralia deposit is being re-evaluated for its bulk open pit potential, adding to the growing prospects in the region.

On 17 October 2024, GMD released its quarterly activity report for the period that ended on 30 September 2024. The company achieved gold production of 36,020 ounces during the September quarter, with an all-in sustaining cost (AISC) of A$2,628 per ounce. This performance is consistent with the previous quarter (June 2024), which recorded production of 34,617 ounces at an AISC of A$2,698 per ounce, indicating stable operational efficiency in gold production and cost management.

On 29 August 2024, Genesis Minerals Limited reported robust financial and operational results for the year ending 30 June 2024.

The company achieved gold sales revenue of A$428.3 million and produced 134,451 ounces of gold, aligning with its FY24 guidance of 130,000 to 140,000 ounces. The all-in sustaining cost (AISC) was A$2,356 per ounce, meeting the guidance of A$2,300 to A$2,400 per ounce.

Key highlights

include an EBITDA of A$112.9 million and a substantial growth in underlying net profit after tax (NPAT), up 124% from FY23 to A$27.8 million. The statutory NPAT saw a remarkable increase of 171% to A$82.8 million, largely due to the recognition of previously unrecognized tax losses, which resulted in a one-off tax benefit.

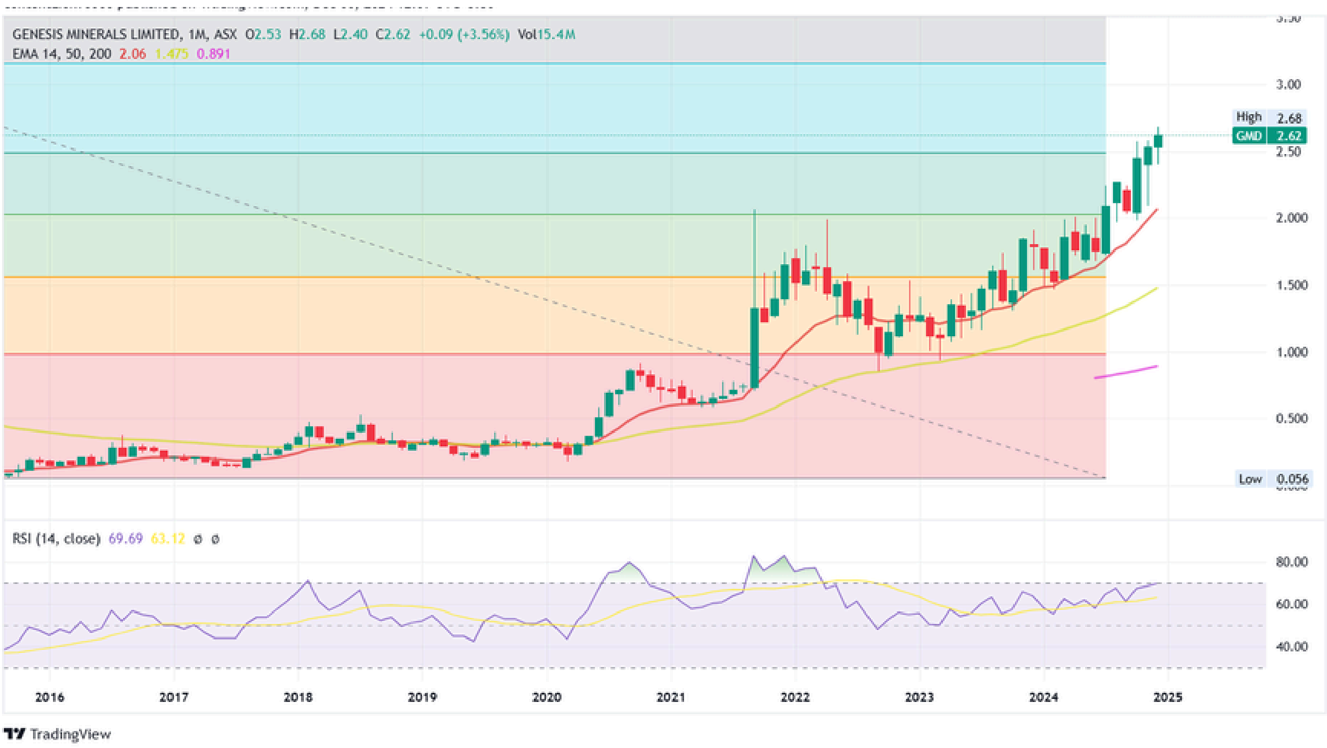
With A$173 million in cash and bullion as of June 30, 2024, and no bank debt, Genesis is well-positioned to invest in new projects and infrastructure to accelerate production growth toward its target of 325,000 ounces per annum ahead of schedule. Additionally, the company aims for substantial reductions in all-in costs, targeting A$1,600 per ounce. The results reflect a strong combination of rising production, decreasing costs, and increasing cash flow, supported by a 10-year mine plan where over 90% of ounces are already in reserve. Operating cash flow grew by 462% from FY23 to A$136.2 million.

Outlook:

Genesis Minerals Limited is on track to achieve its target of 325,000 ounces per annum, bolstered by the early restart of the Laverton mill as part of its "ASPIRE 400" growth strategy. Key initiatives include the Ulysses underground development, which is 65% ahead of schedule with stoping set to begin in late 2024 or early 2025. At Tower Hill, a Stage 1 Mining Proposal will be submitted in the December quarter, while open pit and underground studies continue. Open pit mining is already underway at the Hub, supported by extensional drilling. Additionally, Westralia is being re-evaluated as a bulk open pit opportunity. The company's growth plans are fully funded, with FY25 expected to be a peak investment year at A$125 million.

GMD’s solid focus on its operational efficiency is reflected in its FY25 projections and it has increased its production outlook to between 190,000 and 210,000 ounces, up from the previous range of 162,000 to 188,000 ounces. Additionally, the all-in sustaining cost (AISC) outlook has improved, now projected to be between A$2,200 and A$2,400 per ounce, down from A$2,250 to A$2,450 per ounce.

Technical Analysis:



(Chart source: TradingView) Monthly Candlestick Price Chart Pattern.

The price pattern at the current juncture has retraced more than 61.8% of the fall from its high at $4.04 in January 2011.The minor resistance at $2.68 once breached will trigger the stock to trade higher.

Veye's Take:

GMD is progressing well to support its growth trajectory. The preparations are underway for an organic growth strategy aimed at achieving the 325,000 ounces per annum target and further reducing AISC before FY29. This strategy is reinforced by the company's strong, conservative balance sheet. While some costs may be brought forward, the total forecast capital expenditure remains unchanged from the five-year plan. Additionally, Genesis has hedged 36,000 ounces, which represents about 9% of its FY25/26 production forecast and approximately 1% of its reserves. Notably, no hedges were delivered during FY24, indicating a strategic approach to managing market fluctuations while pursuing growth. The recent high-grade results from Gwalia, Admiral, and Hub mines suggest the possibility of increased future production, which could boost the company's profitability. The discovery of new structures at Aphrodite and re-evaluation of the Westralia deposit further enhance growth prospects. These developments could attract more investor confidence, potentially leading to a rise in the company's stock value as market expectations of higher gold production and resource expansion increase. **Veye maintains a "Hold" on "Genesis Minerals Limited" at the closing price of $2.62 (As of 6 December 2024)**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

5) PERSEUS MINING LIMITED (ASX: PRU)

24 OCTOBER 2024

Price Close ($)	2.620
52 Week High ($)	2.680
52 Week Low ($)	1.465
Beta	1.78
Market Cap ($)	2.96 B
Dividend Yield	N/A

Perseus Mining Limited (ASX: PRU) has continued its strong performance in Q1 FY25, achieving a cash and bullion balance of US$643 million. The company reported a 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) of 0.97, an improvement from the previous quarter, demonstrating a commitment to safety that is well below the industry average. The gold production for the quarter totaled 121,290 ounces at an All-in-Site Cost (AISC) of US$1,201 per ounce, while average gold sales decreased by 23% to 108,894 ounces due to shipment timing. However, the average selling price rose by 6% to US$2,249 per ounce, reflecting a healthy market environment.

The three operating mines - Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana—produced a combined total of 121,290 ounces of gold. The weighted average production cost was reported at US$990 per ounce, with an AISC of US$1,201 per ounce. Although gold sales dropped compared to the previous quarter, the higher average gold price led to a cash margin of US$1,048 per ounce, resulting in an operating cash flow of US$127 million for the quarter, exceeding the previous quarter's performance.

At the end of Q1 FY25, Perseus had total cash and bullion at US$643 million, with zero debt and additional US$300 million undrawn credit capacity. Changes in cash and bullion on a net basis totaled at US$56 million, primarily through an operating margin of US$97 million and tax payments of US$16 million. Cash flow contributions from the mines were strong, with 33% coming from Yaouré, 56% from Edikan, and 11% from Sissingué to the total operating cash flow.

Outlook:

CY 2024 GUIDED PRODUCTION AND COST OUTLOOK REMAINS UNCHANGED

PARAMETER	UNITS	JUNE 2024 HALF YEAR (ACTUAL)	DECEMBER 2024 HALF YEAR FORECAST	2024 CALENDAR YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	116,478	108,000 – 124,000 ounces	224,478 – 240,478 ounces
All-in Site Cost	USD per ounce	1,103	US$1,175 – 1,275 per ounce	US$1,140 – 1,186 per ounce
Edikan Gold Mine				
Production	Ounces	96,433	82,000 – 98,000 ounces	178,433 – 194,433 ounces
All-in Site Cost	USD per ounce	999	US$1,200 – 1,300 per ounce	US$1,100 – 1,137 per ounce
Sissingué Gold Mine				
Production	Ounces	35,489	30,000 – 38,000 ounces	65,489 – 73,489 ounces
All-in Site Cost	USD per ounce	1,578	US$1,500 – 1,600 per ounce	US$1,538 – 1,588 per ounce
PERSEUS GROUP				
Production	Ounces	**248,400**	**220,000 – 260,000 ounces**	**468,400 – 508,400 ounces**
All-in Site Cost	USD per ounce	**1,130**	**US$1,230 – 1,330 per ounce**	**US$1,182 – 1,223 per ounce**

(Graphic Source – Company Reports)

Perseus Mining's 2024 production and cost outlook is strong, with the Yaouré Gold Mine producing 116,478 ounces in the first half and expected to reach a total of 224,478 to 240,478 ounces for the year, at costs of $1,140 to $1,186 per ounce. Production in the first half of Edikan gold mine was 96,433 ounces, aiming for an annual total of 178,433 to 194,433 ounces at a cost that ranges from $1,100 to $1,137 per ounce. Sissingué Gold Mine was at 35,489 ounces in the first half; this should result in a total annual production of 65,489 to 73,489 ounces at a cost of $1,538 to $1,588 per ounce. Perseus will target total production of 468,400 to 508,400 ounces at all-in costs ranging between US $1,182 to US $1,223 per ounce.

Technical Analysis:

(Chart source: TradingView) Daily Candlestick Price Chart Pattern.

The stock is in strong upward momentum. Well protecting its 200 EMA (Exponential moving average) on the daily chart. It continues to move farther up from its EMAs, closer to the upper Bollinger band, indicating potential of continuing bullishness in the long term.

Veye's Take:

Perseus is advancing its two significant development projects, the CMA Underground mine at Yaouré and the Nyanzaga Gold Project in Tanzania, with both projects nearing Final Investment Decisions (FID) expected by year-end. For the CMA Underground project, critical recruitment activities and contractor negotiations are underway, aiming for operational readiness. The Nyanzaga project has multiple work streams in progress, including resettlement actions and construction preparations, indicating a structured approach to project development. Perseus maintains its market guidance for gold production and costs, expecting to meet targets for H1 FY25 and CY24. The company is focused on ensuring steady production while optimizing cash margins. Continued progress in development projects and effective management of operational challenges will be crucial as Perseus aims to enhance its market position and deliver long-term shareholder value. **Veye maintains a "Hold" on "Perseus Mining Limited" at the closing price of $2.980 (As of 23 October 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

Disclaimer