



# TOP 5 ASX GOLD STOCKS TO WATCH IN 2025

# VAULT MINERALS LIMITED

07-Apr-2025

|                    |                 |
|--------------------|-----------------|
| Sector             | Basic Materials |
| Risk               | Low to Medium   |
| Market Cap (\$)    | 2.93B           |
| Shares Outstanding | 6.80B           |
| Beta               | 0.84            |
| 52 Week Range (\$) | 0.280 - 0.495   |
| Target Price (\$)  | 0.60, 0.80      |
| Stop Loss (\$)     | 0.35            |

Vault Minerals Limited is an intermediate gold producer. The Company has three gold operations in Western Australia, plus an advanced gold production restart project in Ontario, Canada. The Leonora Operations are located approximately 900 kilometers (km) north-east of Perth and 25 km north of Leonora, within the Goldfields Region of Western Australia. The Leonora Operations comprise the King of the Hills (KoTH) open pit and underground mines, the Darlot satellite underground mine, and the KoTH processing facility. The Mount Monger Gold Operations are located approximately 580 km north-east of Perth and 50 km south-east of Kalgoorlie, within the Goldfields Region of Western Australia. The Deflector Gold-Copper Operations are located approximately 450 km north of Perth and 160 km east of Geraldton, within the Midwest Region of Western Australia. The Sugar Zone Gold Project is located in Ontario, Canada, over 30km north of White River and midway between Thunder Bay and Sault St. Marie.

## Outlook:

Vault Minerals has strong financial discipline, with a focus on reducing costs and optimizing capital allocation. For FY25, the company has tightened its guidance to 390,000–410,000 ounces of gold sales at an all-in sustaining cost (AISC) of A\$2,250–A\$2,450 per ounce. This reflects significant investments in open-pit waste stripping at Leonora and Mount Monger, setting the stage for increased ore access and higher-grade production in the second half of FY25 and into FY26. The company's strategic capital expenditures, including plant upgrades and exploration, are designed to deliver long-term value without the volatility of short-term market fluctuations.

# Technical Analysis:



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

The weekly chart for Vault Minerals Limited indicates a strong bullish trend, with the price consistently trading above the 20 and 50 EMA (Exponential Moving Average). After a strong rally, the stock recently faced resistance around 0.470, leading to some profit-taking, as seen in the latest red candle. Despite this pullback, overall momentum remains positive, with increasing trading volumes supporting the uptrend. If the stock stabilizes above the 0.402 level, it could set up for another breakout attempt, while a deeper retracement towards 0.360 would still keep the broader uptrend intact.

On the monthly chart, the stock has demonstrated a steady long-term uptrend, forming higher highs and higher lows. The price remains well above the 20 EMA and 50 EMA, confirming sustained strength over a multi-year period. The stock is currently testing key resistance around 0.455–0.470, which has historically acted as a pivotal level. A breakout above this range could open the door for further gains, while any temporary pullbacks toward 0.360 may present buying opportunities. The long-term technical outlook remains constructive as long as the stock holds above its major support levels.

## **Veye's Take:**

Vault Minerals is actively investing in exploration to unlock the full potential of its assets. At Leonora, drilling will increase significantly in H2 FY25 and FY26, focusing on near-term targets like the West and Regal Zones at KoTH and the Darlot underground system. This includes developing a dedicated exploration platform to improve drilling efficiency. The company is also re-evaluating district-wide opportunities, aiming to discover new mineralized zones and extend the life of existing mines. Similarly, at Mount Monger, planned exploration will focus on extending the Santa open pits' life and exploring the substantial stockpile position, supporting production well beyond FY28. Through its strong focus on growth and resource expansion, Vault Minerals offers an investment opportunity for the future in the gold market. The company also maintains a strong financial position, supporting its growth initiatives and ensuring stability. **Veye recommends a “Buy” on “Vault Minerals Limited” at the closing price of \$0.405 (As of 7 April 2025).**

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

# FELIX GOLD LIMITED

24-MAR-2025

|                    |                 |
|--------------------|-----------------|
| Sector             | Basic Materials |
| Risk               | Medium to High  |
| Market Cap (\$)    | 55.91 M         |
| Shares Outstanding | 328.91 M        |
| Beta               | -0.04           |
| 52 Week Range(\$)  | 0.03 - 0.185    |
| Target Price(\$)   | 0.205 - 0.255   |
| Stop Loss(\$)      | 0.12            |

Felix Gold Limited is an Australia-based gold discovery company operating in the Tintina Gold Province. The Company's flagship asset is a substantial landholding in a Fairbanks Gold District, Alaska where past production has exceeded 16 Moz gold. The Company holds an interest in gold projects within the Fairbanks District of the Tintina Gold Province in Alaska. The Company's projects include Treasure Creek Project, Grant-Ester Project and NE Fairbanks Project are situated in the Fairbanks Gold District of the Tintina Gold Province in Alaska. Treasure Creek is a large tenure package of 116 square kilometers (km<sup>2</sup>) surrounded by infrastructure located only 20 kilometers (km) from Fairbanks City. The Grant gold mine lies on 34 km<sup>2</sup> tenure and has four separate gold-bearing quartz veins, open to depth and open along strike. NE Fairbanks comprises 146 km<sup>2</sup> of tenure adjacent to placers and within 10 km of Kinross's Fort Knox and Gil gold operation and Freegold Ventures Golden Summit project.

## Outlook:

Felix Gold's recent trenching and face sampling program at Treasure Creek has produced exceptional results, including high-grade antimony assays such as 3 meters at 50.26% Sb and 5.29 g/t gold (Au) at NW Array. These results highlight the potential for two high-grade antimony production centers at Treasure Creek. With China's recent export restrictions on antimony, this project becomes even more strategically important, offering a significant opportunity to support U.S. domestic supply for critical defense and industrial applications. Felix Gold's efforts to assess near-term, stand-alone, high-grade antimony production are progressing well, with metallurgical testwork pending for both NW Array and the Scrafford Shear.

# Technical Analysis:



TradingView



TradingView

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

The stock has retraced 78% of its previous decline from \$0.22 in 2022, indicating potential support and a reversal point. The bullish momentum remains strong, with downside rejections signaling continued buying interest. The next key resistance is at \$0.21, and if the stock breaks above this level, it could signal further upside. The stock is holding above its Exponential Moving Averages (EMAs), confirming the bullish trend. Minor selling pressures suggest short-term fluctuations, but dips could offer good entry points to tap the ongoing trend. Monitoring price action around the \$0.21 resistance is key for confirming the continuation of the bullish momentum.

## **Veye's Take:**

Felix Gold intends to accelerate its exploration and production efforts, particularly in the antimony sector, while continuing to expand its gold resources. On the gold front, the company aims to expand its resource base, with further exploration near Kinross Gold Corporation's Fort Knox project. The U.S. government is increasingly focused on securing a steady supply of antimony, and this is creating a big opportunity for Felix Gold. Antimony is an essential mineral used in things like defense equipment, flame retardants, energy storage, and high-tech products. Right now, the U.S. depends a lot on imports of antimony, and with China recently placing restrictions on exports, the need for domestic production has become even more urgent. Felix Gold's projects are right in line with U.S. goals to strengthen its critical mineral supply chains, supported by funding from important laws like the National Defense Authorization Act and the Inflation Reduction Act. With strategic partnerships, continued exploration success, and controlled spending, the company can achieve long-term growth and value for shareholders. **Veye recommends a "Buy" on "Felix Gold Limited" at the closing price of \$0.175 (As of 24 March 2025).**

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

# ROX RESOURCES LIMITED

24-Feb-2025

|                    |                 |
|--------------------|-----------------|
| Sector             | Basic Materials |
| Risk               | Medium to High  |
| Market Cap (\$)    | 136.77 M        |
| Shares Outstanding | 607.88 M        |
| Beta               | 0.51            |
| 52 Week Range(\$)  | 0.115 - 0.290   |
| Target Price(\$)   | 0.465 - 0.56    |
| Stop Loss(\$)      | 0.186           |

Rox Resources Limited is an Australia-based gold exploration and development company. The Company is the 100% owner of the Youanmi Gold Project near Mt Magnet, approximately 480 kilometers (km) northeast of Perth, and owns the Mt Fisher-Mt Eureka Gold and Nickel Project approximately 140 km southeast of Wiluna, with 100% ownership of certain tenure with the remaining tenure held via a joint venture. The Youanmi deposits comprise about 11 granted mining leases. The Youanmi Gold Project covers about 697 square kilometers. The Mt Fisher-Mt Eureka Project is in the Northern Goldfields, approximately 500 km northeast of Kalgoorlie (about 120 km east of Wiluna) within the Mt Fisher greenstone belt, which is located 40 km east of the prolific Yandal greenstone belt, host of significant gold deposits, including Jundee, Bronzewing and Mt McClure. Mt Eureka Nickel Prospect is located about 2.5 km along the strike of the Fisher East Nickel deposits.

## Outlook:

The immediate outlook for Rox Resources is focused on continuing its drilling program, with an updated mineral resource estimate (MRE) expected by mid-CY25. The DFS process is progressing with key milestones including metallurgical test work, comminution, flotation, and the beginning of Albion Process testing. The company is also actively working on dewatering and permitting for the northern pits. Rox is aiming to improve its resource categorization and work towards a revised mine plan, setting the stage for future production growth. Environmental and permitting efforts are ongoing to ensure that the project meets all necessary regulatory requirements.

# Technical Analysis:



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

Over the past three months, the stock has shown a strong recovery from its lows, suggesting a shift in market sentiment and a potential build-up of buying interest. This recovery is highlighted by the price trading above the resistance level of \$0.250, which is a key psychological and technical level for investors. When the price breaks through resistance levels and stays above them, it is generally viewed as a sign of continued upward momentum, signaling a potential bullish trend.

In addition to this, the stock price has been consistently trading above the 14-day Exponential Moving Average (EMA) on the monthly chart. This is a bullish signal, suggesting that the stock is experiencing upward movement and could continue its ascent.

Looking at a weekly timeframe, the stock has managed to trade above the 14-day, 50-day, and 200-day EMAs, all of which are considered significant long-term moving averages.

Additionally, key technical indicators are pointing to further upside potential.

In summary, the stock is exhibiting bullish technical signals on multiple timeframes. The price's movement above \$0.250 resistance and key EMAs suggests the potential for further gains. With indicators also pointing upward, these factors combine to suggest strong buying potential and a bullish move in the near future.

## **Veye's Take:**

Rox is positioned for strong future growth through its dual approach of resource expansion and infrastructure development. The step-up drilling campaign, which is already delivering significant assay results, aims to extend the resource along strike and at depth, with the goal of increasing both the size and grade of the mineral resource. The company is also progressing its dewatering strategy, which will facilitate early access to the pit floors and expedite the project timeline. Alongside this, ongoing metallurgical test work will refine the processing flowsheet, supporting the company's aim to bring the Youanmi Gold Project into production and unlock its full growth potential. **Veye recommends a "Buy" on "Rox Resources Limited" at the closing price of \$0.25 (As of 24 February 2025).**

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

# SANTANA MINERALS LIMITED

30-Feb-2025

|                    |                 |
|--------------------|-----------------|
| Sector             | Basic Materials |
| Risk               | Medium to High  |
| Market Cap (\$)    | 346.25 M        |
| Shares Outstanding | 659.54 M        |
| Beta               | 1.59            |
| 52 Week Range(\$)  | 0.328 -0.820    |
| Target Price(\$)   | 0.815 - 1.020   |
| Stop Loss(\$)      | 0.425           |

Santana Minerals Limited is an Australia-based precious metal explorer, focusing on the Bendigo-Ophir Project in New Zealand. The Company's Bendigo-Ophir covers 251 square kilometers in the Central Otago goldfields, 90 kilometers (km) northwest of Oceana Gold's Macraes gold mine. Its Cuitaboca silver + gold project comprises 5,500 hectares (ha) of exploration tenements and is located on the Pacific side of the Sierra Madre. Its Mojardina Prospect is situated in the south of the Cuitaboca Project. Its La Lupita Prospect is situated in the north of the Cuitaboca Project and located on a north-east trending mineralized corridor that hosts the 1Moz Au San Jose mine, 15km to the south-east. The Company's Cambodian Project comprises two exploration licenses targeting gold. Its Phnom Kthung exploration license covers 210.75 square kilometers and has three main prospects: Skar, Central, and Oh Tron. Its Snoul exploration license covers 198 square kilometers.

## Outlook:

In late December 2024, Santana's Bendigo-Ophir project was officially designated as a "Fast-track" project under New Zealand's new Fast-track Approvals Law. This designation allows the company to fast-track its permitting process, shortening the timeline for gaining approval to develop the mine. Alongside this, Santana continues to work on securing essential water supply agreements and land acquisitions, crucial to supporting the operation. Additionally, the company is refining its mine planning efforts, with a focus on optimizing the pit design, reducing pre-production costs, and finalizing infrastructure requirements to ensure smooth operations moving forward.

# Technical Analysis:



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

The stock has established a strong base at \$0.415, where it has been rejecting further downside, indicating that this level is acting as significant support. The immediate resistance is located at \$0.595, and a break above this price would likely trigger a move to the upside, potentially leading to a sustained upward trend in the medium to long term. In addition, the stock is currently trading above its 50-day, 100-day, and 200-day moving averages, which further confirms the bullish sentiment in the market. The alignment of these moving averages suggests that the stock is in an established uptrend, and a successful breach of \$0.595 would likely confirm a continuation of this positive momentum. Overall, the technical indicators are supportive of further gains, with \$0.415 serving as an important level of support to monitor moving forward.

## **Veye's Take:**

Santana finished 2024 with a strong cash position of approximately A\$31 million, bolstered by the conversion of options at A\$0.36/share. The company's share split in 2024 enhanced liquidity, making the stock more accessible to investors. The initial PFS has demonstrated strong financial metrics, with an after-tax NPV of A\$1.2 billion and an IRR of 76%, supported by a low-cost production profile. The company is actively refining its economic model, with detailed engineering efforts underway to reduce capital expenditure and enhance overall project economics. Santana is also preparing for future financing, working closely with contractors and suppliers to secure the best possible pricing for its development. **Veye recommends a “Buy” on “Santana Minerals Limited” at the closing price of \$0.555 (As of 10 February 2025).**

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

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