



TOP 5 ASX SMALL CAP STOCKS TO WATCH IN 2025

WESTERN GOLD RESOURCES LIMITED

12-May-2025

Western Gold Resources Limited is an Australia-based gold exploration company. The Company is the owner of the Gold Duke Project, a prospective brownfield gold project located west of Wiluna in Western Australia’s mid-west. The Wiluna West Gold Project is located approximately 35 to 45 kilometers (km) southwest of the township of Wiluna and 750 km northeast of Perth in the Northern Goldfields region of Western Australia. The Wiluna West Gold Project consists of seven granted mining leases occupying a total area of 85.8 square kilometers (km2). The Wiluna West Gold Project covers 25 km of strike over the Joyners Find Greenstone Belt.

Sector	Basic Materials
Risk	Low to Medium
Market Cap (\$)	12.51M
Shares Outstanding	189.61M
Beta	1.04
52 Week Range (\$)	0.020 - 0.093
Target Price (\$)	0.085, 0.110
Stop Loss (\$)	0.054

Stock Performance Profile:



(Source: TradingView) One year Performance of WGR compared with Basic Materials Index (XMJ) and All Ordinaries Index (XAO)

Market insights:

Gold is a long-term play of monetary value. It spends considerable time sometimes not doing what every investor thinks it should be doing. Then, comes the phase its price validates the commodity.

While a weaker USD and increased risk made it surge higher during the month, the prevailing US policy can have the potential to keep it a favoured investment.

From the Company Reports:

Western Gold Resources has significantly progressed the development of its Gold Duke Project. The WA Department of Energy, Mines, Industry Regulation and Safety approved the expanded Mining Proposal and Mine Closure Plan marking a major milestone. This approval means all four proposed mining pits within the project are now fully approved for mining.

Metallurgical test work on the Gold Duke Project has demonstrated promising results. The testing indicates that the oxide ore is suitable for processing using a conventional carbon-in-leach processing facility. Gold recoveries in oxide material reached an estimated maximum of 95%. The company is also focused on expanding the Gold Duke Project's life of mine. A review of the historical database identified multiple high-potential mining opportunities to extend operations. These opportunities have the potential to enhance cash flow, operational flexibility, and project scale.

Technical Analysis:





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

Western Gold Resources Ltd closed the week at \$0.069 slightly down by 6.76%. The price managed to hold above the key support zone at around \$0.065 after rebounding sharply from the April lows. The price remains comfortably above both the 20-week EMA (Exponential Moving Average) and the 50-week EMA signaling that a bullish momentum is still intact in the broader structure despite the recent dip. While volume was relatively low at 723.82K, the consolidation above support suggests a healthy pause after a strong upside move.

On the monthly chart, WGR shows a constructive long-term base formation with price now sustaining above the 20-month EMA and just under the key resistance level of \$0.070. This marks a significant structural shift from the persistent downtrend seen through 2022 and early 2023. Volume has picked up notably in recent months reinforcing the breakout attempt and hinting at increasing investor interest. A decisive monthly close above \$0.070 would confirm a breakout from the multi-year consolidation zone.

Veye's Take:

Western Gold Resources is committed to the progression of its Gold Duke Project in Western Australia which is a key priority. The company has achieved notable progress towards potential mining operations securing necessary approvals and confirming the project's economic viability. Recent activities demonstrate a strong drive to transition the project into production; these include raising capital and selecting a mining contractor. Exploration findings have identified additional promising mining areas near the primary project which creates an opportunity to extend operational timelines and increase overall returns. **Veye recommends a "Buy" on "Western Gold Resources Limited" at the closing price of \$0.069 (As of 9 May 2025).**

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

WEBJET GROUP LIMITED

12-MAY-2025

Sector	Consumer Services
Risk	Low to Medium
Market Cap (\$)	314.02M
Shares Outstanding	392.53M
Beta	1.70
52 Week Range (\$)	0.460 - 1.240
Target Price (\$)	1.20
Stop Loss (\$)	0.74

Webjet Group Limited (Webjet B2C) is a digital consumer travel company. The Company operates the business-to-customer (B2C) business through two brands: Webjet OTA and GoSee brands. Webjet OTA is an online travel agency that operates in Australia and New Zealand. Webjet OTA enables customers to compare, combine and book the domestic and international travel flight deals, hotel accommodation, holiday package deals, travel insurance and car hire worldwide. Using Webjet OTA, travelers can book domestic and international travel flight deals to and from almost every destination around the world. GoSee is a global travel e-commerce group, enabling customers to search, compare and book rental cars and motorhomes via two websites, Airport Rentals and Motorhome Republic. Webjet B2C also owns technology company Trip Ninja, a provider of technology that automates the highly manual process of selling complex multi-stop travel itineraries for travel intermediaries.

Outlook:

WJL has plan to invest up to \$15 million in 2026 financial year to support its growth strategy. This includes around \$6 million dedicated to the brand relaunch and \$5 million for tech development. Despite this increased investment, the company expects to maintain EBITDA in FY26 at similar levels to FY25 as new revenue streams begin contributing. From FY27 onwards, ongoing investments will be carefully evaluated based on market response and financial returns. While margins may temporarily tighten, scale and operating efficiencies are expected to boost profitability over time. The group plans to begin paying dividends from FY26 reflecting confidence in its financial trajectory.

Technical Analysis:



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

Webjet Group Ltd on daily charts saw a breakout on strong volume, surging 11.87% to close at \$0.895 and clearing key resistance which confirms bullish momentum. This move was supported by sharply rising volume (16M) indicating interest and follow-through buying. Price action is now well above both the 20-day and 50-day EMAs (Exponential Moving Average) reinforcing a bullish trend reversal.

Webjet Group Ltd has also confirmed the momentum on the weekly chart closing at \$0.895 with an impressive 39.84% gain and breaking decisively above the resistance at \$0.845. This move is supported by a surge in volume, the highest weekly volume in months, and a clean breakout above both the 20-week EMA and 50-week EMA reinforcing the bullish reversal. With this breakout, WJET has shifted the medium-term trend in its favor, and as long as it holds above the \$0.845 support level, further upside toward the \$1.00–\$1.10 region looks increasingly likely.

Veye's Take:

A major part of the company's growth strategy involves revitalising its well-known brand. Webjet Group Limited aims to become the top choice for travelers by enhancing how it connects with customers, introducing more targeted offers, and launching a loyalty program with stronger value. Marketing spend will gradually rise to historic levels by the second half of FY26, supported by upgrades to marketing technology that enable smarter, more personalised interactions. The Australian online travel and tourism industry is rebounding strongly after the pandemic through rapid growth in both domestic and international travel. Online sales of tour packages and travel products are increasing driven by the convenience and accessibility of digital booking platforms. Webjet Group is positioned to expand alongside the ongoing growth of this industry. **Veye recommends a "Buy" on "Webjet Group Limited" at the closing price of \$0.87 (As of 12 May 2025).**

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

LIONTOWN RESOURCES LIMITED, STRONG OPERATIONAL EXECUTION

12-MAY-2025

Price Close (\$)	0.635
52 Week High (\$)	1.535
52 Week Low (\$)	0.420
Beta	1.76
Market Cap (\$)	1.31B
Dividend Yield	N/A

Liontown Resources Limited (ASX: LTR) announced that the Kathleen Valley Lithium Operation officially entered commercial production during the March quarter.

The process plant generated a 17% revenue increase, reaching A\$104 million, with operating activities contributing a net cash inflow of A\$14 million. Five shipments delivered nearly 94,000 dry metric tonnes of spodumene concentrate, drawn from a total production of about 95,700 dmt. A significant improvement in lithia recovery was recorded, achieving a 10% quarter-on-quarter increase. The SC6e unit operating cost dropped by 18%, equating to A\$816 FOB. The cash position at quarter-end stood at A\$173 million, reflecting strong financial discipline and cost control.

Mining at Kathleen's Corner Open Pit continued as scheduled, providing the main ore supply for the year. Approximately 2.3 million tonnes of material were mined, averaging 1.2% Li₂O grade, with the final round of grade control drilling finished during the period. By quarter-end, the stockpile had grown to around 1.3 million tonnes, representing a A\$103 million investment in future supply. In April, underground activities began on time, with more than 9,200 metres of development completed, ahead of expectations. Ore mined from underground averaged 1.5% Li₂O, supported by efficient partner performance and advancing infrastructure.

Outlook:

An optimised five-year production plan targets high-return ore, averaging a stope grade of 1.44% Li₂O and reaching depths up to 405 metres by FY30. Over 13 million tonnes are scheduled for extraction, with future zones identified for access beyond FY31. Lower ore dilution and reduced waste ratios will help lower long-term costs. Moreover, Liontown was successfully approved for the Western Australian Lithium Industry Support Program, securing a A\$15 million interest-free loan. Additional temporary benefits include waived port charges and rebates on certain tenement-related fees, supporting operational ramp-up. These measures contribute to reduced expenditure during the early production phase. The company's solid execution has led to back-to-back quarters of positive cash generation, reinforcing its performance outlook for the remainder of FY25.

Technical Analysis:



(Chart source: TradingView) Weekly Candlestick Price Chart Pattern

Liontown Resources Ltd surged 23.30% on the weekly chart to close at \$0.635 breaking above both the 20-week EMA (Exponential Moving Average) and a resistance at \$0.590. This move was accompanied with a significant volume spike (77.69M) signaling strong bullish momentum. This breakout from a multi-month consolidation zone suggests a potential trend reversal as the price attempts to reclaim ground lost since mid-2024.

Veye's Take:

Market-wise, electric vehicle adoption continues rising, with strong sales growth from major manufacturers. Despite robust demand indicators, lithium prices remain weak due to tariff concerns and ongoing inventory adjustments. Once confidence returns, a rebound in purchasing activity is expected as depleted inventories will need to be replenished. As per relative valuation, for the trailing 12 months, Liontown Resources has an EV/Sales ratio of 7.06. It is lower than the industry median of 74.63, suggesting that LTR may be undervalued and indicating potential for further growth. In view of continuing buying opportunities, **Veye maintains a “Stock on Radar” on “Liontown Resources Limited” at the closing price of \$0.635 (As of 9 May 2025).**

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

CHRYSOS CORPORATION LIMITED, STRONG PATENT PROTECTION

12-MAY-2025

Price Close (\$)	4.870
52 Week High (\$)	6.290
52 Week Low (\$)	3.425
Beta	0.82
Market Cap (\$)	478.29M
Dividend Yield	N/A

An agreement has been reached between Chrysos Corporation Limited (ASX: C79) and Newmont Corporation, under which Newmont will utilize Chrysos' PhotonAssay technology at its gold mining sites. This agreement is formalized as a Master Services Agreement. The agreement includes a contract for an initial PhotonAssay unit to be installed at Newmont's Ahafo mine in Ghana, expected in 1H FY26. This agreement follows Chrysos' general terms, including an optional renewable five-year term, a fee per sample, and a minimum monthly assay payment.

Chrysos reported strong financial and operational results. Its Q3 FY25 unaudited revenue reached \$16.2 million showing a 25% year-over-year growth. Chrysos reported a year-over-year growth of 57% in samples processed, with the Q3 FY25 total reaching 1.7 million. The company's capacity to fund PhotonAssay unit growth is supported by its \$112.2 million in net available cash and debt.

Chrysos has been expanding its PhotonAssay unit deployments and strengthening relationships with key miners and laboratories. The company has deployed 35 units across various locations including new deployments for OceanaGold in New Zealand and additional units contracted with ALS. This brings the total contracted units to 58. These deployments and contracts demonstrate the increasing adoption of Chrysos' technology in key mining hubs globally.

Outlook:

The company is on track to achieve its FY25 Guidance with revenue expected to be at the lower end of the \$60m to \$70m range and EBITDA tracking below the midpoint of the \$9m to \$19m range. The company has been focused on expanding its PhotonAssay unit deployments as evidenced by the MSA agreement with Newmont Corporation and continued deployments with miners and laboratories. Chrysos is also focused on strengthening relationships with key miners and laboratories. Their strong financial position supports ongoing and planned expansions.

Technical Analysis:



(Chart source: TradingView) Weekly Candlestick Price Chart Pattern

Chrysos Corporation Ltd has posted a strong bullish reversal on the weekly chart gaining 17.63% and closing at \$4.87. the price reclaimed key levels above the 20-week EMA (Exponential Moving Average) and nearing the 50-week EMA. This move is supported by a noticeable increase in volume (1.23M) suggesting growing buyer interest after a prolonged downtrend. Price action is approaching a resistance zone around \$5.50–\$5.73 which has previously acted as a supply zone. A break and close above this range could potentially trigger further upside momentum, confirming a trend reversal if sustained in the coming weeks.

Veye's Take:

Chrysos Corporation is making strides in the mining sector through its innovative PhotonAssay technology. The company's business model which includes both leases and service provisions is proving effective as seen by the increasing number of units deployed across various continents. Chrysos is experiencing revenue growth driven by both increased unit deployment and sample volumes, particularly in international markets. Although recent guidance indicates revenue and earnings may be at the lower end of expectations, the firm is expanding its operational footprint and reinforcing ties with major industry players. Chrysos' emphasis on deepening its market penetration and broadening its customer base, positions it to capitalize on the substantial total addressable market. In view of continuing buying opportunities, **Veye maintains a “Stock on Radar” on “Chrysos Corporation Limited” at the closing price of \$4.870 (As of 9 May 2025).**

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VICTORY METALS LIMITED, CRITICAL PRODUCT MIX

12-MAY-2025

Price Close (\$)	0.725
52 Week High (\$)	1.010
52 Week Low (\$)	0.210
Beta	0.93
Market Cap (\$)	166.56M
Dividend Yield	N/A

Victory Metals Limited (ASX: VTM) has made significant gains in the development of its North Stanmore Project. A robust Scoping Study has confirmed the project as a world-class heavy rare earth and scandium venture with outstanding economics. In addition to that the Mineral Resource Estimate has been upgraded to 247.5 million tonnes @ 520ppm TREO (Indicated and Inferred). 71% of the MRE classified in the Indicated JORC category showcasing the project's substantial resource base.

The company has also reported the confirmation of Gallium in the final MREC product at \$358/g Ga₂O₃. This positions North Stanmore as one of Australia's most advanced Gallium projects. This is particularly significant given China's new export controls on key heavy and light rare earth elements highlighting the strategic importance of Victory's diversified critical minerals portfolio.

Victory Metals has been offered a Letter of Interest by the Export-Import Bank of the United States, indicating potential financing support of up to US\$190 million for their project. This potential funding underscores the strong governmental support and growing recognition of the North Stanmore Project's value in securing a stable supply of critical minerals.

Outlook:

Victory Metals is focused on developing the North Stanmore Heavy Rare Earth Elements Project. This is being considered a world-class project with substantial scandium and gallium resources. The project is positioned to become a key player in the supply of critical minerals especially given the increasing global demand and supply constraints. Victory Metals has received a Letter of Interest in project financing support from the Export-Import Bank of the United States indicating strong financial backing for its development plans. The company is also expanding downstream engagement and offtake discussions to capitalize on the inclusion of Gallium as a valuable by-product, enhancing the project's economic potential.

Technical Analysis:



(Chart source: TradingView) Weekly Candlestick Price Chart Pattern

Victory Metals Ltd has staged a powerful breakout on the weekly chart surging over 25% on strong volume and clearing the key resistance level around \$0.465 with conviction. The price now sits at \$0.640 well above the 20-week EMA (Exponential Moving Average) and 50-week EMA. Both the EMAs are rising and reflect a solid uptrend. The breakout is supported by a strong surge in volume confirming bullish interest. It can have the potential of continuing momentum, pushing the stock to its earlier highs and above.

Veye's Take:

Victory Metals is carving a notable position in the critical minerals sector, primarily through its advancement of the North Stanmore Project. This venture, situated in Western Australia, is recognized for its substantial heavy rare earth elements, scandium, and gallium deposits. The company's focus is strengthened by positive economic assessments and the expansion of its resource estimates, showcasing the project's growing value. Victory Metals is also strategically navigating global supply dynamics, as evidenced by its response to international trade policies and the pursuit of financial backing to further develop its assets. In view of continuing buying opportunities, **Veye maintains a "Stock on Radar" on "Victory Metals Limited" at the closing price of \$0.640 (As of 9 May 2025).**

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