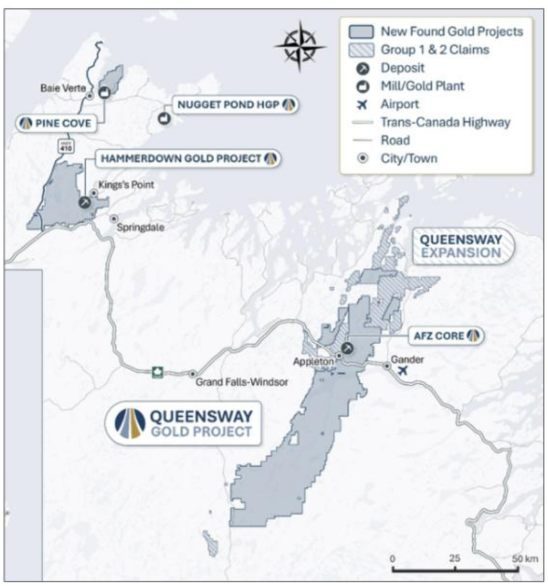
SCP EQUITY RESEARCH

New Found Gold, 17 November 2025

Ticker: NFG CN	**Cash PF:** C$109m	**Project**: Queensway
Market cap: C$1.0bn	**Price:** C$2.86/sh	**Country:** Canada, Newfoundland
REC. (unc): BUY	*TARGET (+40c): C$4.50/sh*	*RISK RATING (unc): SPECULATIVE*

*New Found Gold (NFG) has closed its accretive all-share acquisition of Maritime Resources for ~C$292m equity value—a win-win transaction that we strongly appreciate for both sides. The deal injects C$109m pro-forma cash, putting a stronger balance sheet behind Hammerdown's near-term ramp-up (SCPe ~32koz during ramp up next year), and secures ownership of two mills—1,300tpd Pine Cove and Nugget Pond gold circuit—eliminating toll-milling reliance from the 2Q25 PEA and unlocking self-funded Queensway growth. Also, MAE holders get exposure to Queensway's high-torque exploration upside (e.g. **11m @ 21g/t** at the new Dropkick discovery). Pro-forma SCPe >100koz pa combined production in Phase 1 (>250koz pa peak), with Hammerdown FCF next year funding Queensway's C$155m Phase 1 PEA capex. Better still, Eric Sprott (~19%) and Dundee (~11%) anchor robust ownership of the new co. Incorporating the new cash and share count, we add Hammerdown C$364m 1.0xNPV$_{5\%\text{-}3,000}$ to SOTP, and C$1,334m for Queensway at 0.6xNAV5% ahead of further de-risking, and update FX. As such, **we maintain our BUY rating, but increase our price target to C$4.50/sh**. While Hammerdown is ramping up, there is plenty of value driving catalysts ahead at Queensway. NFG at ~0.48xNAV vs peer producers averaging 0.9xNAV—with C$109m cash, zero debt, Tier-I Canadian jurisdiction, and self-funded mid-tier growth. <u>Big picture valuation opportunity</u>, Canadian peers Artemis and Wesdome trade at US$3,065m and US$1,047m EV per 100koz pa respectively. This implies NFG's self-funded near term >100koz pa+ potential could be worth US$1.0-3.1bn, lifting higher on >200koz pa longer term—talking to the re-rate opportunity for patient investors.*

Figure 1. NFG's (A) plan map incl. mines / mills (B) global resources (C) asset summaries



Category	Tonnes (000 t)	Grade (g/t Au)	Ounces (koz)	M&I (%)
Queensway				
Open pit at >0.3g/t cut-off	26,227	1.91	1,607	78%
Underground at >1.65g/t cut-off	2,520	4.84	392	36%
Queensway Total	**28,747**	**2.16**	**2,000**	**70%**
Hammerdown				
Hammerdown	7,006	3.76	847	65%
Pointe Rousse	695	3.22	72	87%
Hammerdown Total	**7,701**	**3.71**	**919**	**66%**
Total	**36,448**	**2.49**	**2,919**	**69%**

HAMMERDOWN GOLD PROJECT
- Gold production in a rising gold price environment
- Fully permitted high grade, open pit gold project
- Ramp up to full production early 2026
- 2022 Feasibility Study:
  - 50 koz annual production at a US$912/oz AISC[1,2]
  - P&P mineral reserves: 1.9Mt @ 4.46 g/t Au (272k oz)[3]

QUEENSWAY GOLD PROJECT
- Robust PEA completed Q3/25: 1.5 Moz Au over a 15-year LOM US$1,256/oz Au ASIC[3]
- Solid low-cost production profile - phased mine plan[4]:
  - Phase I: high-grade 700 tpd open pit (offsite mill)
  - Phase II: 7,000 tpd open pit (on-site processing)
  - Phase III: addition of UG mine (on-site processing)
- Camp-scale exploration potential

PINE COVE MILL
- Fully permitted mill and tailings facility
- Stockpile processing commenced Q1/25
- Mill rated for 1,300 tonnes per day nominal throughput
- Processing transitioned to Hammerdown feed in H2/25

NUGGET POND HGP
- 700 tpd Hydrometallurgical gold circuit owned by NFG
- Built in 1995 and operated as a gold plant for over 10 years
- Currently idle, previously processed Hammerdown feed (95% recovery)

Source: New Found Gold

New Found Gold graduates to imminent gold producer with Maritime acquisition; PT lifted

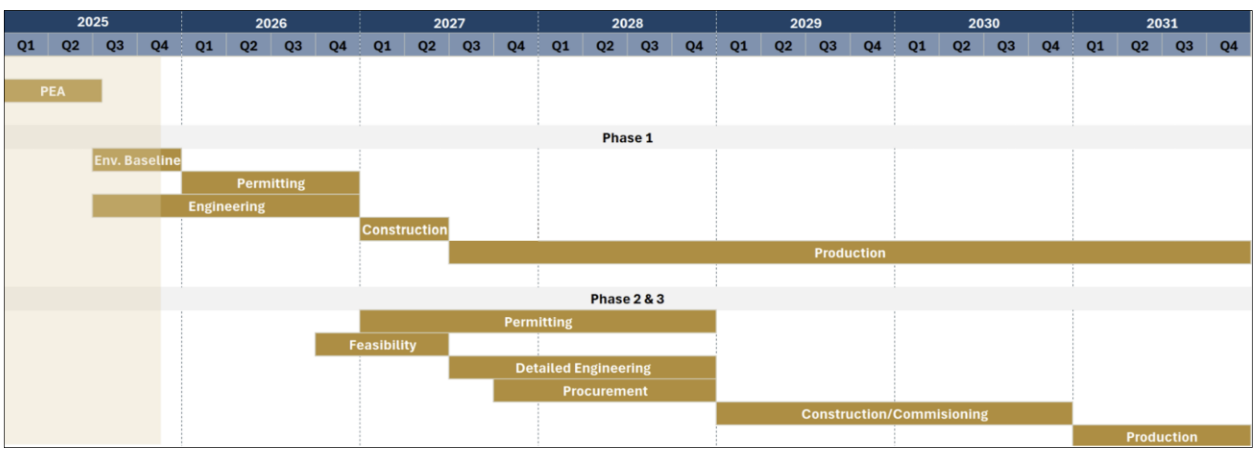
Last week, NFG closed an all-share acquisition of Maritime Resources (MAE) for ~C$292m equity value. Each MAE shareholder received 0.75 NFG shares, resulting in MAE shareholders owning 25% of the combined entity. Notably, Eric Sprott—previously holding 23% of NFG and 6% of MAE—will now own ~19% of the combined entity, while Dundee (40% of MAE) will hold 11%. <u>Leadership:</u> All directors and officers of MAE resigned. Keith Boyle remains CEO of NFG, with Allen Palmiere (ex-CEO/Chairman, Hudbay) joining the board bringing 40 years of mining experience across operations and finance. <u>Board:</u> NFG's board, chaired by Paul Huet (CEO/Chair of USAS-TSX), comprises the CEO and President plus five directors: William Hayden (Ivanhoe director), Dr. Andrew Furey (former NL Premier), Chad Williams (Red Cloud Capital Chairman), Tamara Brown (Oberon Capital Corp partner), and Allen Palmiere.

Our view: corporate synergies and stronger balance sheet to fund growth towards mid-tier status

We think the merger between NFG and MAE is accretive for both companies for four simple reasons:

1. **Stronger balance sheet reduces Hammerdown's ramp up risk.** The merger sees C$109m pro-forma cash into the new co, with C$86m coming from NFG (June cash + C$20m placement). Recall Maritime had C$23m cash post-placement and senior secured note repayment, to spend on ramping up Hammerdown, and by our estimates covered the ramp up capex well enough with potential gold sales providing a SCPe ~C$5m buffer – comfortable but still tight in our view. While we don't expect major overruns at Hammerdown, we think the added cushion via NFG balance sheet significantly de-risks the ramp up compared to Maritime's original budget.
2. **Unlocking Queensway development in near term with access to two mills:** NFG now controls the operating 1,300ktpd Pine Cove mill, processing ore from Hammerdown, located ~260km from Queensway. Additionally, NFG now owns the gold circuit at Nugget Pond Mill (~290km from Queensway), controlled by Firefly Metals (FFM-TSX). Key here, NFG now has options and no longer dependent on a toll milling agreement outlined in the 2Q25 PEA.
3. **Mid-tier scale re-rate opportunity:** on a simple pro-forma basis, combining MAE's CY22 FS and NFG's 2Q25 PEA sees 119koz pa after both assets are in production, with potential to grow >200koz pa longer term by our estimates. North American peer producers trade at US$1,571m EV for each 100koz produced, implying a US$3.1bn valuation potential for NFG long term— more than 4.6x its current market cap *before* capex.
4. **Strong ownership base:** the combined entity has a proforma strong institutional backing with Eric Sprott and Dundee both on register at ~19% and ~11% ownership respectively and another >10% in other institutions backing an experienced team of operators.

Figure 2. Queensway development timeline



Source: New Found Gold

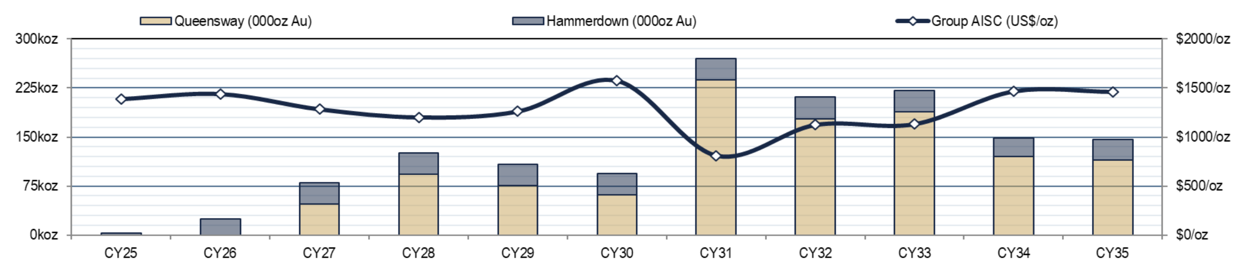
Rare organic growth opportunity: Queensway development funded by Hammerdown cash flows

What we model: Recall we covered both Maritime and New Found Gold pre-merger. We leave our modelled assumptions for Queensway unchanged for now and add Hammerdown to our SOTP valuation for NFG. Recall, following our site visit in March 2025 to Hammerdown we updated our model from the 22' FS to reflect fast tracking of production with the biggest changes reflected in (i) the removal of the ore sorter (ii) reduction of capex post-acquisition of the Pine Cove mill, (iii) updating the operating costs for inflation (C$7/t mining, C$52.9/t processing, and C$13.2/t G&A), and (iii) flat forwarding tonnes and grade conservatively with a milling rate of ~245ktpa @ 4.4g/t Au head-grade reflecting the drop down to 700tpd initially, lifting to 1000tpd in Y9. **As such, we continue to model Hammerdown operations ramping up to full SCPe ~33koz pa avg production in 2026.** With a new team and balance sheet, we expect NFG to refresh the mine plan / schedule for Hammerdown in time, so we feel our assumptions are likely conservative.

At Queensway, NFG's 2Q25 PEA assumed toll milling from the 700tpd Phase 1 of mining (year 1 to 4) with a low capex of C$155m, the ore can now be sent to one of the two Maritime's mills. Moreover, Queensway's Phase 1 development targets ~69koz pa avg production or, combined with Hammerdown could see combined SCPe >100koz pa @ ~US$1,241/oz AISC. NFG had already accounted for modifications to upgrade the gold recovery circuit and gold room with C$41.4m earmarked for the mill upgrade, albeit an agreement with Firefly Metals is required. As such, we add our Hammerdown 'base case' noted above to our SOTP valuation to NFG and make no changes to our assumptions, leaving room for any upside in realized synergies in an updated LOM plan. Ultimately, NFG's Phase 2 growth targets ~172koz pa average production in Y5-9 on a standalone build, for combined **>200koz pa @ US$812/oz in CY31** by our estimates, positioning NFG as a potential mid-tier Canadian producer—*here lies the opportunity.*

Figure 3. SCP modelled production for Hammerdown and Queensway

	CY26	CY27	CY28	CY29	CY30	CY31	CY32	CY33	CY34	CY35
Hammerdown (000oz Au)	24.3	33.0	33.0	33.0	33.0	33.0	33.0	33.0	28.4	31.9
Hammerdown AISC (US$/oz)	1,440	1,415	1,341	1,140	1,277	1,277	1,277	1,277	1,287	1,765
Queensway (000oz Au)	-	47.5	92.6	75.4	61.6	237.2	178.1	188.5	120.0	114.3
Queensway AISC (US$/oz)	-	1,193	1,151	1,316	1,735	747	1,096	1,107	1,510	1,378
Group prod'n (000oz Au)	24.3	80.5	125.7	108.4	94.6	270.3	211.2	221.6	148.5	146.2
Group AISC (US$/oz)	1,440	1,284	1,201	1,262	1,575	812	1,125	1,133	1,467	1,462



Source: New Found Gold, Maritime Resources, SCPe

The combination of these assets provides New Found Gold with the opportunity to self-fund development at Queensway with minimal need for new funding rounds. Maritime had already begun to process ore at Pine Cove from Hammerdown with first gold announced on November 12, first shipment of ore from two open pit blasts (11kt @ 3.03g/t Au) announced on October 16th and had been processing stockpiles since 2Q25 taking advantage of the high gold price environment. We estimate that Hammerdown could produce ~42koz of Au (or more) from 4Q25 until Queensway first gold in 3Q27, generating C$33m FCF at SCP LT US$3000/oz or C$52m at US$4,000/oz helping fund Queensway's Phase 1 capex of C$155m. The balance of which feels manageable against the company's current market cap with some combination of debt, equity, and or stream in our view. Longer term Phase 2 and 3 (C$585m capex) expansions could then be partially funded by the combined FCF from both projects.

Valuation & recommendation: maintain our BUY rating and increase our price target to C$4.50/sh

Updating for pro-forma cash, share count, and FX, our assumptions noted above derive C$364m 1xNPV5% for Hammerdown and C$1,334m for Queensway at build start, adding a nominal C$175m for exploration upside, plus a US$100/oz for ounces outside of inventory we derive a C$2,164m for the group at 1xNAV FD. We apply a 0.6x NAV setting multiple to Queensway, towards the higher end for pre-PFS peers under coverage, as the company focuses on de-risking potential reserves. As such, **we reiterate our BUY rating and increase our price target to C$4.50/sh.** Key catalysts ahead include (i) updated LOM study at Hammerdown and production guidance, (ii) continued de-risking work at Queensway including of infill drilling, geotech, and metallurgy, (iii) Queensway EA application next year, and (iv) ongoing exploration drilling at Queensway.

Figure 4. Combined entity (A) Funding sources and uses (B) NAV and NAVPS sensitivity

Group-level SOTP valuation	4Q25			
	C$m	O/ship	NAVx	C$/sh
Queensway build start 1Q27	1,334	100%	0.6x	2.19
Hammerdown (NFLD) NPV 4Q25	364	100%	1.0x	1.00
Cash from options + warrants	51	100%	1.0x	0.14
Resources excl inventory (US$100/oz)	131	100%	1.0x	0.36
Exploration upside	175	100%	1.0x	0.48
Pro forma cash	109	-	1.0x	0.30
1xNAV5% US$3000/oz	**2,164**			**4.46**
**Diluted for options but not build*			Market P/NAV5%:	0.48x

Funding: uses		Funding: sources	
SCPe Queensway build capex	C$155m	Pro forma cash	C$109m
SCPe Hammerdown capex	C$10m	Pre-Au options to 3Q27	C$47m
SCPe G&A, fin. cost + WC	C$74m	Hammerdown FCF to 3Q27	C$53m
Exploration spend	C$85m	SCP Queensway build equity	C$62m
Total uses	C$323m	SCP Queensway debt @ 0.6x	C$93m
Buffer	*C$41m*	Total proceeds	C$364m

1xNAV sensitivity to gold price and discount / NAV multiple					
Company NAV (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	1,214	1,724	2,232	2,740	3,248
Discount rate: 7%	1,386	1,967	2,548	3,128	3,709
Discount rate: 5%	1,524	**2,164**	2,802	3,441	4,079
Ungeared project IRR:	35%	58%	84%	115%	152%
SCPe NAVPS Price Target (C$/sh)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	2.72	3.65	4.57	5.50	6.42
Discount rate: 7%	3.04	4.10	5.15	6.21	7.27
Discount rate: 5%	3.29	**4.46**	5.62	6.78	7.95

**Group NPV, ex fin. costs and cent G&A, discounted to build start*

Critically cheap on relative terms ahead of strong FCF generation

Currently, NFG has a market cap of C$961m, with C$109m in proforma cash and no debt, for ~US$608m EV. On a simple PNAV basis, NFG trades at 0.5x vs peer producers averaging 0.9x—*talking to the re-rate potential for NFG.* Moreover, Canadian peers Artemis and Wesdome trade at US$3,065m and US$1,047m per 100koz pa respectively. This implies NFG's self-funded near term >100koz pa+ potential could be worth US$1.0-3.1bn, lifting higher on >200koz pa longer term—*here lies the opportunity.*

Table 1. North American Producer trading metrics

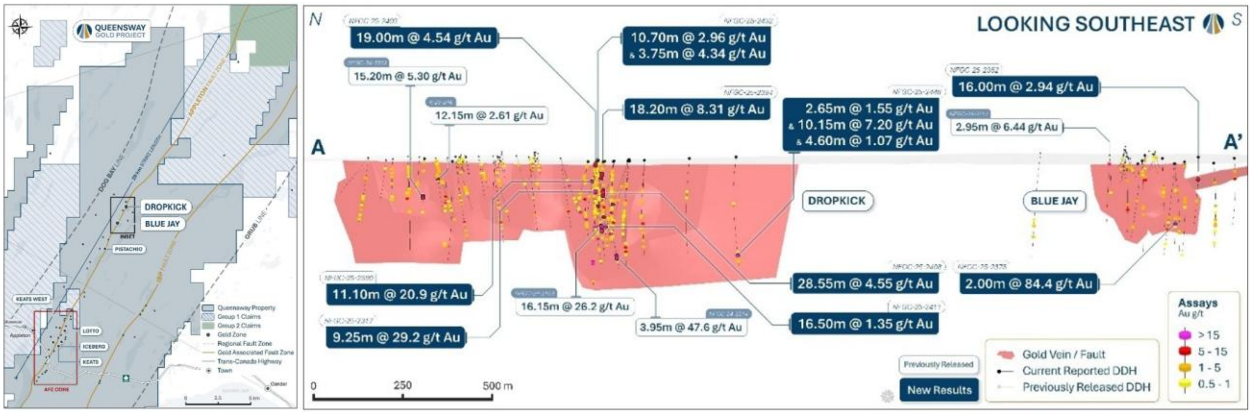
Company	EV	Production		AISC		TAC	P/NAV	EV/100kozpa	
		2024A	2025E	2024A	2025E	2025e		2024A	2025E
	(US$m)	(koz)	(koz)	(US$/oz)	(US$/oz)	US$/oz	(x)		
North America									
Alamos	13,871	567	605	1,281	1,425	2,271	1.0x	2,446	2,293
Equinox	11,484	622	850	1,870	1,850	2,344	0.8x	1,847	1,351
Iamgold	8,783	667	778	1,716	1,880	2,948	0.9x	1,317	1,130
Artemis Gold	6,437	--	210	--	720	1,454	0.8x	--	3,065
Newgold	5,983	365	413	1,239	1,075	2,636	1.4x	1,638	1,448
Eldorado	5,944	520	515	1,285	1,420	1,817	0.6x	1,142	1,155
Oceanagold	5,542	522	523	1,777	1,975	2,796	1.1x	1,061	1,059
SSR Mining	5,362	418	445	1,768	2,120	2,638	0.7x	1,284	1,205
Wesdome	2,042	172	195	1,540	1,450	3,169	1.0x	1,187	1,047
Centerra	1,919	436	338	1,063	1,700	1,941	0.7x	441	567
Average / Sum	**6,124**	**429**	**443**	**1,527**	**1,654**	**2,276**	**0.9x**	**1,571**	**1,383**
Life of Mine Average			**LOM**		**LOM**	**2025e**			**LOM**
New Found Gold*	608	--	119	--	1,300	2,958	0.5x	--	512

*Source: FactSet market data as of 2025-11-14, company disclosure, compiled by SCP. FY24 production and AISC as reported. FY25E and FY26E prodn and AISC are guidance averages. Financial metrics per FactSet. R&R metrics as reported by company; *NFG production and financial based on SCPe post merger LOM average metrics*

Upside: exploration upside intact, but now leveraged by two mills

New Found Gold's initial 1Q25 MRE and 2Q25 PEA covered the AFZ core spanning 4km strike of the 110km total land package, plus a modest underground. Post-study drilling along strike and at depth showed potential for ounce growth, with **11.1m @ 20.9g/t** and **18.2m @ 8.31g/t** in Dropkick 11km along strike from the AFZ core area and **3.1m @ 6.2g/t** from Keats-AFZ Deep and **2.2m @ 23.3g/t** from Keats South Deep both beneath current conceptual underground development. Queensway South and Hammerdown pits remain lightly tested. NFG has been conducting a 70,000m drill program in 2025 (75% complete, as of October 30th) with ~80% focused on AFZ core and ~20% on exploration that should provide steady news flow.

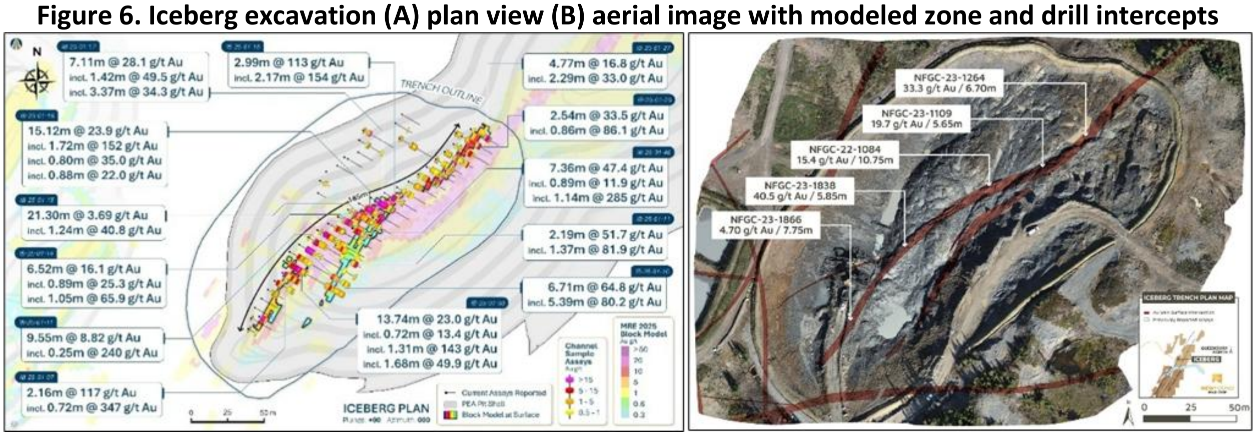
Figure 5. Recent exploration results at Dropkick and Blue Jay along strike of the MRE



Source: New Found Gold

Queensway de-risking advances: Post-maiden MRE (Mar-25) of 2.0Moz @ 2.16g/t (70% M&I) the PEA (Jul-25) delivered C$1.45bn after-tax NPV5% and 197% IRR at US$3,300/oz, from C$155m initial capex plus C$585m growth capex for phases 2-3. The recent metallurgical tests showed 89.2% average recovery on sulphide composites, 87% rougher flotation on select low-grade. Drilling is ongoing in step with AFZ Core excavation for mapping/channel sampling to validate Phase 1 mine plan model. Moreover, Lotto excavation/channeling is complete, with assays pending; and Keats/Iceberg channeling done, with 5m x 5m definition drilling underway. Finally, the company continues growing the land-package having entered into a property purchase agreement with Exploits for 100% interest in adjoining mineral claims increasing the project size by up to 33% (total 234,050ha) pending a vote by Exploits shareholders.

Figure 6. Iceberg excavation (A) plan view (B) aerial image with modeled zone and drill intercepts



Source: New Found Gold

Why we like New Found Gold

1. Experienced operations team, solid shareholder base and Tier 1 Canadian jurisdiction
2. Pathway to mid-tier scale production >200koz via Hammerdown FCF & Queensway development
3. Potential starter pit at Keats (incl. 5.1m @ 300g/t Au and 14.6m @ 36.6g/t at surface)
4. Queensway >15km belt proves gold-rich, yet rarely tested below 200m

Catalysts

- 2Q26: Queensway MRE / technical report for Phase 1
- CY26: SCPe Hammerdown commercial production
- 1H26: Queensway EA submission
- 4Q26: Queensway FID / construction decision
- 3Q27: Queensway first gold

Research
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Ticker:	NFG CN	Price / mkt cap:	2.86/sh, C$961m	Market 1x P/NAV:	0.48x	Assets:	Queensway/Hammerdown
Author:	B Gaspar	Rec / 0.6xNAV FD PT:	BUY, C$4.5/sh	1xNAV (today) FD:	C$5.92/sh	Country:	NL, Canada

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1xNAV5% US$3000/oz	**2,164**			**4.46**
**Diluted for options but not build*		Market P/NAV5%:		0.48x

1xNAV sensitivity to gold price and discount / NAV multiple					
Company NAV (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	1,214	1,724	2,232	2,740	3,248
Discount rate: 7%	1,386	1,967	2,548	3,128	3,709
Discount rate: 5%	1,524	2,164	2,802	3,441	4,079
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SCPe NAVPS Price Target (C$/sh)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
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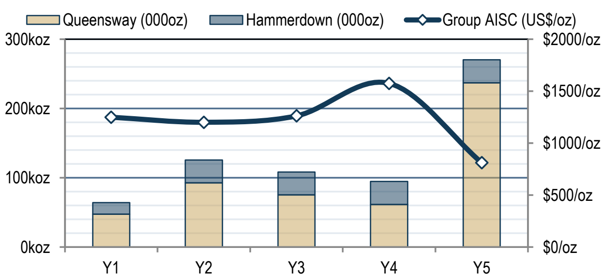
Discount rate: 7%	3.04	4.10	5.15	6.21	7.27
Discount rate: 5%	3.29	4.46	5.62	6.78	7.95

**Group NPV, ex fin. costs and cent G&A, discounted to build start*

Valuation over time	Dec-25	Dec-26	Sep-27	Dec-28	Dec-29
Queensway NPV (C$m)	1,189	1,249	1,453	1,423	1,520
Hammerdown NPV (C$m)	364	386	363	326	288
G&A and fin. costs (C$m)	80	133	177	216	231
Net cash prior qtr (C$m)	71.1	77.2	(13.4)	137.9	163.8
Resources excl inventory (US$100/oz)	130.9	130.9	130.9	130.9	130.9
Exploration upside	175	175	175	175	175
Cash from options (C$m)	51.0	51.0	51.0	51.0	51.0
NAV FF FD (C$m)	2061.6	2201.8	2335.8	2459.3	2559.1
FD shares in issue (m)	*336*	*401*	*401*	*401*	*401*
1xNAV5%/sh FF FD (C$/sh)*	**6.14**	**5.49**	**5.82**	**6.13**	**6.38**
ROI to equity holder (% pa)	*115%*	*38%*	*27%*	*21%*	*17%*

Queensway 1xNAV sensitivity					
NAV at first gold (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	1,225	1,841	2,456	3,072	3,687
Discount rate: 7%	1,406	2,114	2,822	3,529	4,236
Discount rate: 5%	1,553	2,336	3,117	3,898	4,679
Geared project IRR:	37%	61%	88%	121%	159%
1xNAVPS at first gold (C$/sh)*	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 10%	2.71	4.40	6.15	7.92	9.71
Discount rate: 7%	3.21	5.18	7.21	9.26	11.32
Discount rate: 5%	3.62	5.82	8.06	10.34	12.62

*^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity*



Production (100%)	Y1	Y2	Y3	Y4	Y5
Queensway (000oz)	47	93	75	62	237
Queensway AISC (US$/oz)	1193	1151	1316	1735	747
Hammerdown (000oz)	17	33	33	33	33
Hammerdown AISC (US$/oz)	1411	1341	1140	1277	1277
Group (000oz)	64	126	108	95	270
Group AISC (US$/oz)	1249	1201	1262	1575	812

Source: SCP estimates, Y1= 2H27 Queensway commercial production

Resource / Inventory	Tonnes	Grade	000oz	%M&I
1Q25 Queensway OP	26Mt	1.91g/t	1607koz	78%
1Q25 Queensway UG	3Mt	4.84g/t	392koz	36%
PEA Queensway inventory	27Mt	1.85g/t	1626koz	75%
Hammerdown+Orion M&I&I	7Mt	3.76g/t	847koz	65%
Stog'er Tight M&I&I	1Mt	3.22g/t	72koz	87%
SCPe Hammerdown ROM inv.	3Mt	4.03g/t	362koz	--

Share data	Basic	FD	FD+FF
Shares out (m)	336	366	401

Funding: uses		Funding: sources	
SCPe Queensway build capex	C$155m	Pro forma cash	C$109m
SCPe Hammerdown capex	C$10m	Pre-Au options to 3Q27	C$47m
SCPe G&A, fin. cost + WC	C$74m	Hammerdown FCF to 3Q27	C$53m
Exploration spend	C$85m	SCP Queensway build equity	C$62m
Total uses	C$323m	SCP Queensway debt @ 0.6x	C$93m
Buffer	*C$41m*	Total proceeds	C$364m

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Gold price (US$/oz)	2,387	3,252	3,258	3,043	3,000

Ratio analysis	CY24A	CY25E	CY26E	CY27E	CY28E
FD shares out (m)	195	250	352	401	401
EPS (C$/sh)	-	-	-	0.19	0.54
CFPS (C$/sh)	-	-	-	-	0.38
EV (C$m)	535.1	607.0	866.8	1,075.2	965.0
FCF yield (%)	-	-	-	-	13%
PER (x)	-	-	-	14.7x	5.3x
EV/EBITDA (x)	-	-	17.2x	5.8x	2.7x

Income statement (YE May)	CY24A	CY25E	CY26E	CY27E	CY28E
Revenue (C$m)	-	4.8	110.4	342.1	531.0
COGS (C$m)	-	1.9	46.2	142.6	165.2
Gross profit (C$m)	-	2.9	64.2	199.5	365.8
D&A, attrib (C$m)	0.8	0.7	2.6	10.0	18.8
G&A + sh based costs (C$m)	6.9	13.6	13.8	13.8	13.8
Other costs (C$m)	41.6	31.4	36.5	33.2	(1.1)
Taxes (C$m)	0.9	1.0	20.3	64.4	116.4
Net income (C$m)	(50.3)	(43.7)	(9.0)	78.2	217.9

Cash flow, attrib. (YE May)	CY24A	CY25E	CY26E	CY27E	CY28E
EBIT (C$m)	(7.8)	(11.4)	47.8	175.8	333.3
Add back D&A (C$m)	0.8	0.7	2.6	10.0	18.8
Less tax + net interest (C$m)	42.5	32.4	56.9	97.6	115.4
Net change in wkg cap (C$m)	(1.3)	(0.7)	(19.2)	(52.0)	9.9
Other non-cash (C$m)	(90.0)	(67.5)	(116.1)	(190.9)	(228.7)
Cash flow ops (C$m)	**(55.7)**	**(46.5)**	**(28.0)**	**40.4**	**248.6**
PP&E - build + sust. (C$m)	(0.6)	(5.4)	(7.4)	(157.6)	(97.5)
Other (C$m)	1.5	4.4	5.4	(1.3)	1.1
PP&E - expl'n (C$m)	(3.9)	(0.7)	-	-	-
Cash flow inv. (C$m)	**(3.0)**	**(1.7)**	**(2.0)**	**(158.9)**	**(96.5)**
Share issue (C$m)	27.5	81.4	61.9	-	-
Debt + lease draw (repay) (C$m)	(0.3)	(0.1)	-	-	-
Cash flow fin. (C$m)	**27.1**	**81.3**	**61.9**	**100.6**	**(8.4)**
Net change in cash (C$m)	(31.6)	33.1	31.9	(17.8)	143.8
EBITDA (C$m)	(48.5)	(42.1)	13.9	160.1	363.1

Balance sheet (YE May)	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (C$m)	22.3	109.0	140.9	123.1	266.9
Acc rec., inv, prepaid (C$m)	3.4	1.0	5.2	24.5	68.5
PP&E + other (C$m)	48.3	75.3	95.6	282.2	302.4
Total assets (C$m)	**74.0**	**185.3**	**241.6**	**429.9**	**637.8**
Debt (C$m)	-	-	-	50.3	83.9
Accounts payable (C$m)	7.3	11.3	11.7	18.1	13.4
Others (C$m)	0.1	12.1	12.1	62.4	20.5
Total liabilities (C$m)	7.4	23.4	23.8	130.8	117.7
Issued capital (C$m)	376.3	444.3	509.3	512.4	515.4
Retained earnings (C$m)	(309.8)	(353.5)	(362.5)	(284.4)	(66.4)
Other (C$m)	-	71.3	71.3	71.3	71.3
Liabilities + equity (C$m)	**74.0**	**185.6**	**241.9**	**430.1**	**638.1**

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Summary of Recommendations as of November 2025	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month