pulse intelligence

ASX GOLD PRODUCERS · RESEARCH NOTE · JULY 2026
NOT INVESTMENT ADVICE

Cheap Gold, or Someone Else's Gold?

Every ASX gold producer on EV per ounce — counted on the ounces each company actually owns, produced and in the ground.

This screen ranks every ASX gold-primary producer above a 50,000-ounce floor on enterprise value per ounce of production. Because enterprise value is an equity measure, we count only the ounces each company owns — joint-venture partners' shares and the free-carried government interests carried in West Africa are netted out. A second lens ranks the ounces still in the ground on the same enterprise values. Every figure is traced to the company's own filing, on one date.

INCLUSION CRITERIA

- ASX primary listing, gold as the primary business
- Minimum 50,000 ounces produced over the trailing twelve months
- Every ounce counted on strict economic ownership
- A full four reported quarters of production to 31 March 2026

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01 The Screen

We screened the producers on one date, one basis.

The universe is every active, ASX-listed producer whose primary business is gold, above a 50,000-ounce floor: 19 names, from Northern Star at 1.56 million ounces down to Pantoro at 85,000. Production is the trailing twelve months to 31 March 2026, built from four contiguous quarters of reported actuals. Cost is the ounce-weighted all-in sustaining cost of those same quarters. Enterprise value is market capitalisation less net cash — cash plus bullion less all interest-bearing debt — at the 23 July 2026 close.

Enterprise value is an equity measure, so the ounces are counted the same way. A company is credited only with the production it economically owns. Joint-venture partners' shares are netted out — Regis is a 30% partner in Tropicana, and carries 30% of it. So are the free-carried government interests the West African operators hold: a state stake of roughly 10%, and 20% at Resolute's Syama, that the company does not own. What is left is the ounce that belongs to the shareholder.

The reserve lens ranks the ounces still in the ground — the whole endowment — on the same enterprise values and the same ownership. AISC, margin, net cash and enterprise value are the company's own throughout.

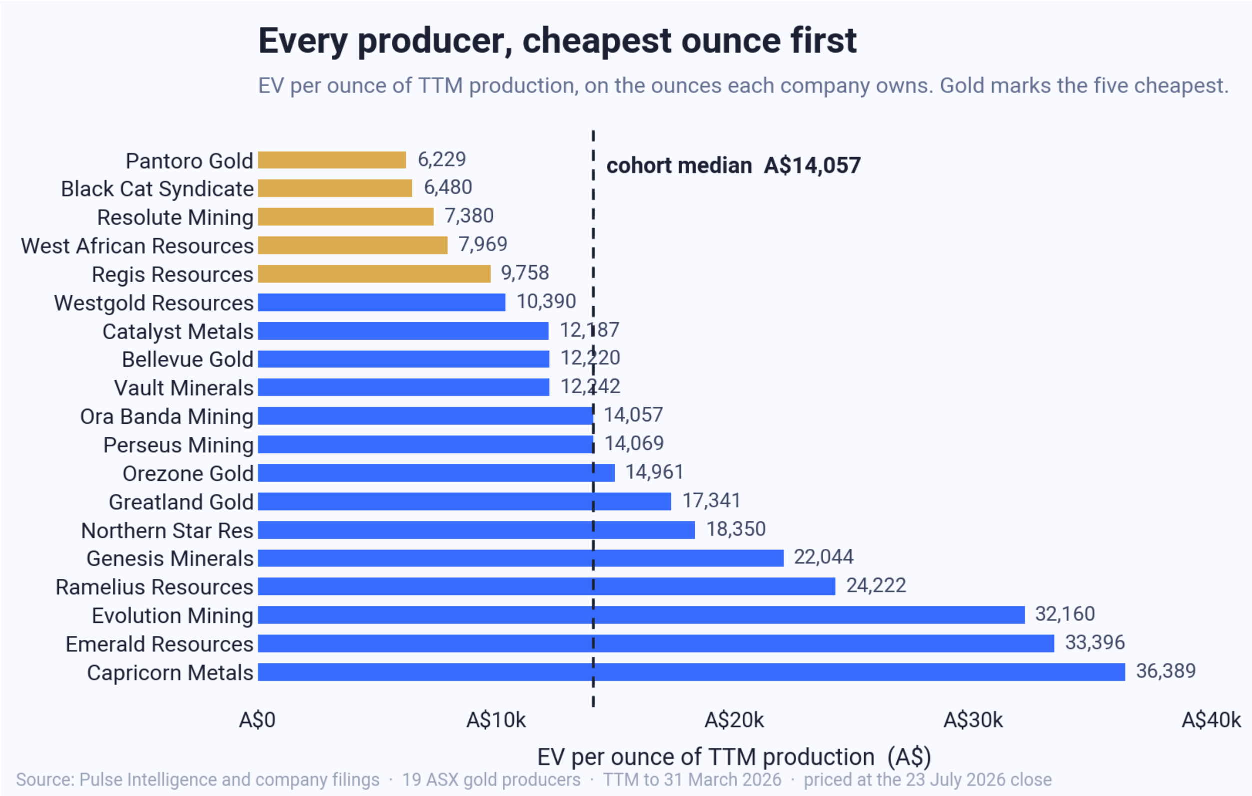
02 The Full Screen

Every producer, cheapest ounce first.

Sorted on EV per ounce, lowest first. Production and AISC are the trailing twelve months to 31 March 2026; margin is that cost against a A$5,784 gold price; net cash is at 31 March 2026 and enterprise value at the 23 July 2026 close.

#	COMPANY	PROD KOZ	AISC A$/OZ	MGN	NET A$M	CASH	EV A$M	EV/OZ A$
1	**Pantoro Gold**	85	2,661	54%	250		529	6,229
2	**Black Cat Syndicate**	87	n/r	n/r	88		564	6,480
3	**Resolute Mining**	218	2,816	51%	451		1,609	7,380
4	**West African Resources**	322	2,366	59%	642		2,566	7,969
5	**Regis Resources**	365	2,830	51%	1,130		3,562	9,758
6	**Westgold Resources**	337	2,812	51%	704		3,501	10,390
7	**Catalyst Metals**	99	2,688	54%	277		1,206	12,187
8	**Bellevue Gold**	141	2,729	53%	81		1,723	12,220
9	**Vault Minerals**	346	2,836	51%	728		4,236	12,242
10	**Ora Banda Mining**	123	3,395	41%	232		1,729	14,057
11	**Perseus Mining**	375	2,283	61%	1,169		5,276	14,069
12	**Orezone Gold**	108	2,888	50%	(89)		1,616	14,961
13	**Greatland Gold**	328	2,041	65%	1,208		5,688	17,341
14	**Northern Star Resources**	1,562	2,567	56%	320		28,663	18,350
15	**Genesis Minerals**	276	2,589	55%	578		6,084	22,044
16	**Ramelius Resources**	212	1,761	70%	606		5,135	24,222
17	**Evolution Mining**	717	1,681	71%	42		23,059	32,160
18	**Emerald Resources**	92	1,559	73%	377		3,072	33,396
19	**Capricorn Metals**	125	1,561	73%	508		4,549	36,389

Production is the ounce each company owns; the West African operators' figures exclude their free-carried state interests. Black Cat presents no AISC — its own reporting calls costs not yet representative while joint-venture, ore-purchase and toll-treating arrangements run — and its production is its reported Group figure including those third-party ounces (11,553oz of its 23,952oz March quarter); its rank reads accordingly. Westgold's production and AISC are its stated ex-ore-purchase series. Margin is against A$5,784 gold; net cash at 31 March 2026; enterprise value at the 23 July 2026 close.



EV per ounce of production, cheapest first. Gold marks the five cheapest; the dashed line is the cohort median of A$14,057 an ounce.

Source: Pulse Intelligence and company filings · 19 ASX gold producers · TTM to 31 March 2026

Pantoro is the cheapest ounce on the board at A$6,229 — wholly owned, in Western Australia — with Black Cat and Resolute close behind. The cheap end is a cost map: the market pays up per ounce for a low cost base, not down. The West African operators sit across the cheap-to-mid range; counted on the ounces their shareholders own, none is the cheapest on the board.

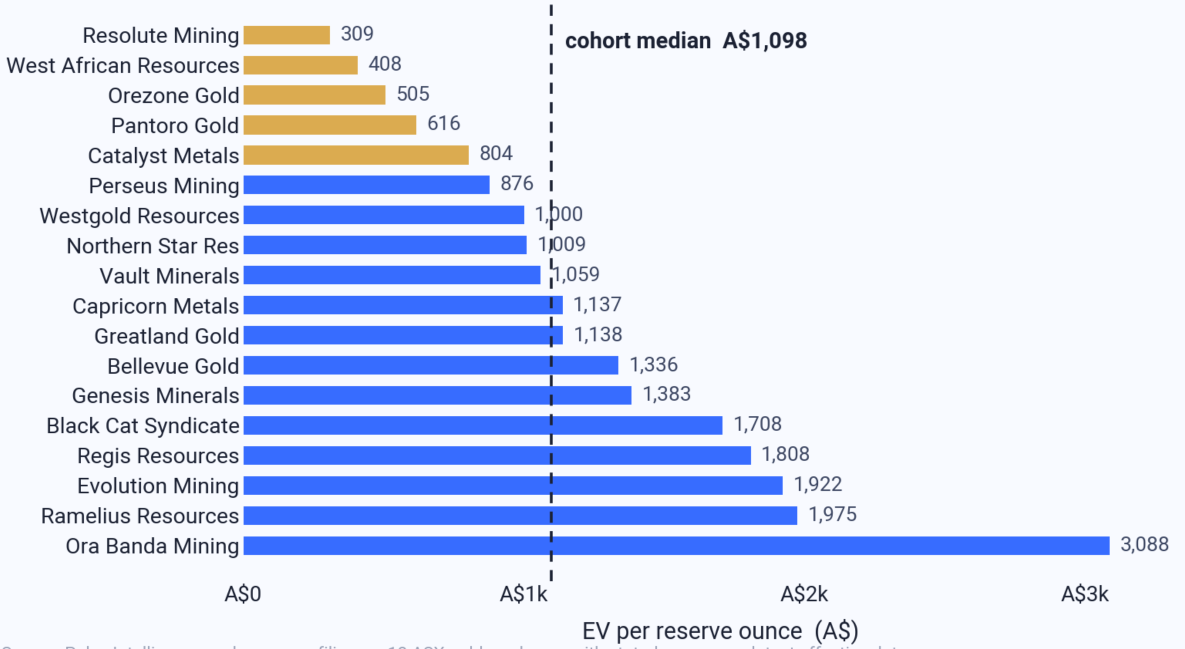
03 The Reserve Lens

The ounces in the ground, on the same ownership.

The order barely moves on the ounces still in the ground. Resolute, West African and Orezone are the cheapest ounces produced and the cheapest ounces in reserve. Ora Banda is the dearest ounce in the ground at A$3,088 — a short reserve life the production screen only hints at. Cheap on both lenses, produced and in reserve, is the shortlist worth the second look.

The reserve lens reprices the screen

EV per reserve ounce, cheapest first, on the same strict ownership. Gold marks the five cheapest.



Source: Pulse Intelligence and company filings · 18 ASX gold producers with stated reserves · latest effective dates

EV per reserve ounce, cheapest first. Gold marks the five cheapest; the dashed line is the cohort median of A$1,098 an ounce.

Source: Pulse Intelligence and company filings · 18 ASX gold producers with stated reserves · latest effective dates

COMPANY	RESERVES MOZ	EV/RESERVE A$/OZ	RESOURCES MOZ	EV/RESOURCE A$/OZ
Resolute Mining	5.2 §	309	15.4	104
West African Resources	6.29	408	12.3	209
Orezone Gold	3.20	505	8.74	185
Pantoro Gold	0.86	616	4.60	115
Catalyst Metals	1.50	804	4.50	268
Perseus Mining	6.02	876	7.71	684
Westgold Resources	3.50	1,000	16.3	215
Northern Star Resources	28.42	1,009	88.87	323
Vault Minerals	4.00	1,059	12.23	346
Capricorn Metals	4.00	1,137	8.10	562
Greatland Gold	5.00	1,138	14.90	382
Bellevue Gold	1.29	1,336	3.10	556
Genesis Minerals	4.40	1,383	18.9	322
Black Cat Syndicate †	0.33	1,708	2.52	224
Regis Resources	1.97	1,808	8.28	430
Evolution Mining	12.00	1,922	31.0	744
Ramelius Resources	2.60	1,975	12.1	424
Ora Banda Mining	0.56	3,088	3.57	484
Emerald Resources	n/r	n/r	4.06	757

Reserves and resources are contained gold on a strict-ownership basis, at each company's latest stated effective date. § Resolute's reserve applies its economic interests (Syama 80% · Mako 90%) to the 6.2Moz statement it published in February 2026. † Black Cat's reserve statement is dated July 2024 — the one materially old figure; its resource is its 2026 update. Emerald's latest resource statement carries no stated company-level gold reserve. For the four free-carry names the same economic interest is applied to reserves as to production.

04 How We Verified This

Every figure dated, every basis checked.

Before building, we ran a recency check across all nineteen names. Production is the trailing twelve months to 31 March 2026 for every company — the last quarter with reported costs, so the screen never mixes June ounces with March costs. As of 26 July, June-quarter production is out for nearly all of the cohort and five names have published June costs; the rest are not due until 31 July, so March remains the last quarter with reported costs for every company and the note holds to that basis. Reserves are each company's latest stated statement. What is worth flagging:

- Black Cat's reserve statement is dated July 2024 — the one genuinely old figure. Its production is current, and is its reported Group figure including third-party ore-purchase and toll-treating ounces; the company presents no AISC while those arrangements run and intends to guide on AISC from July 2026.
- Resolute's strict figures apply its stated economic interests — Syama 80% (Government of Mali 20%), Mako 90% — to its reported production and to the 6.2Moz reserve statement it published in February 2026.
- Perseus is credited at its uniform 90% interest across its operations, applied to a production total that reconciles to Perseus's own release.
- Westgold is carried on its restated ex-ore-purchase series, the basis on which it reports AISC; ounces bought under its ore-purchase agreement are excluded from both production and cost.
- Reserve effective dates span 2024 to 2026 and are not a common date.
- Orezone's enterprise value reflects the recently acquired Casa Berardi while the denominator is Bombore only, which elevates its EV per ounce.

05 Beyond the Screen

This screen is one workflow. Pulse is the operating system.

This screen was origination, built on the discipline that every ounce and every dollar traces to the company's own filing, on one date and one basis. The same foundation carries any name on the list downstream, without changing tools. The per-ounce screen finds the cheap ounce; the cost curve tests whether it is cheap for a reason; the rest of the platform answers the only question that matters at this point in the cycle — what the margin looks like at A$4,500.

01 The producer screen · YOU ARE HERE

This note. One multiple, EV per ounce of production, run across every ASX gold producer and stress-tested on the cost curve.

02 Comparables

Peer EV/oz and EV/EBITDA sets auto-built on grade, cost curve, mine life and jurisdiction.

03 Technical modelling
Reserve life, cost trajectory and production profile rendered straight from the quarterlies.

04 Diligence
Margin durability at a lower gold price, capital position and management track record, auditable to source.

05 Continuous monitoring
Every quarterly, cost print and gold move reprices EV/oz and the margin on its own.

Origination finds the cheap producer and proves the cash flow is real. The rest of the platform tells you whether the margin survives the next A$1,000, and keeps repricing EV per ounce on every quarterly, cost print and gold move.

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Methodology & Disclaimer

How this was built.

Strict ownership: strict production is reported production times the company's economic interest, applied only where the issuer consolidates a partly-owned mine at 100% and a partner holds a free-carried, non-contributing interest — here the host government. Interests are taken from the Pulse corpus. Ordinary joint ventures reported net of the partner (Regis's 30% of Tropicana, Northern Star's and Evolution's minority stakes) are unchanged. AISC, margin, net cash and enterprise value do not move.

Production and cost: the trailing twelve months to 31 March 2026, four contiguous reported quarters, ounce-weighted AISC on the same vintage. Enterprise value is market capitalisation less net cash (cash plus bullion less all interest-bearing debt) at the 23 July 2026 close.

Reserves and resources: contained gold, attributable to economic ownership, at each company's latest stated effective date (2024–2026). EV per reserve ounce divides the same enterprise value by attributable proven-and-probable reserves; per resource ounce by total attributable measured, indicated and inferred resources.

Currency: all figures in Australian dollars; US dollar figures converted once at AUD/USD 0.6997, the Pulse-implied rate at 23 July 2026. Gold price A$5,784 an ounce.

Built entirely from Pulse Intelligence data and the underlying company filings. Point-in-time snapshots that change with the market and each new filing. Company names are data points, not recommendations. For information only, not investment advice.

Decision-ready mining intelligence.
Auditable to the source.

Every ounce, produced and in the ground, counted on what the company owns and traced to its own filing. The cheap ounce, the ounce you own, and the ounce in the ground are three different questions — this screen answers all three.

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