

Australian Gold

Cash building & M&A is on but FY27 risks loom

Equities

Australasia
Mining & Metals

Levi Spry
Analyst

Al Harvey
Analyst

Ben Wood
Analyst

Thomas Nightingale
Associate Analyst

Lachlan Shaw
Analyst

Dim Ariyasinghe
Analyst

Fintan Collins
Associate Analyst

As M&A heats up, market expectations for FY27 may need to be tempered

If the quarterly cash prints weren't enough to keep the sector in focus, a round of M&A certainly will. However there are risks as we navigate the impacts of the Middle East conflict. US inflation /rate rise expectations has put the brakes on the gold price and higher input costs (not just diesel) are still flowing through to reduced earnings and cashflow expectations. We do remain positive on the ASX gold sector seeing strong fundamental valuation support from continued, elevated FCF however we note the short term headwinds as the market potentially tempers expectations. Last year it was not quite 'sell in May' but the gold sector did go through a flat spot from June to August as the market digested disappointing FY26 guidance.

UBSe FY27 gold at A\$7,200/oz (US\$5,050/oz & AUDUSD 70c)

There may be some downside to our forecast FY27 revenues with spot at ~A\$6,400/oz (US\$4,600/oz & AUDUSD 72c) and consensus ~A\$7,000/oz .

Risks skewed to downside for FY27 Production, AISC & Growth Capex

For FY27 production we are below consensus for NST and PNR and above for RMS. For AISC, we forecast an average A\$2,675/oz across our coverage, **5%** higher than consensus which may be slow to factor in the ongoing inflationary pressures. For growth capex, we are happy to be **~10%** above consensus, given continued focus on growth and mine life extension and suggest any beat on growth capex would likely result in delayed volumes. We make minor modelling changes for EVN, VAU, BGL, OBM & MI6, noting slight changes to PTs & earnings though retain Buy ratings across these names.

Medium term outlook- risk to growth project delivery/FID

Higher-order impacts of the oil shock and ongoing Mid East conflict are still propagating through complex supply chains. We expect these delayed impacts to become more evident over the next 6–12 months, especially via oil-derived inputs such as rubber/plastics/coatings, tyres, lubricants/fuels and other civil and infrastructure materials. In our forecasts, **we reflect these risks through delayed project delivery/ramp ups and higher cost bases** across the board.

Figure 1: UBSe precious metal coverage

Coverage	Market Cap (A\$m)	Share Price (A\$/sh)	Price Target		Up/Dw to PT (%)	Rating	EV/EBITDA			FCF Yields (%)			
			Current	Prev			2026	2027	2028	2026	2027	2028	
Golds													
NEM	Newmont Corporation	169,942	155.73	195.00	195.00	25%	Buy	6.1	6.4	7.2	8.1%	8.0%	7.8%
NST	Northern Star Resources	29,701	20.79	24.35	24.35	17%	Buy	7.3	5.5	5.2	2.7%	6.9%	5.9%
EVN	Evolution Mining	25,017	12.32	13.10	13.20	6%	Neutral	8.2	6.2	5.9	3.5%	8.0%	7.0%
PRU	Perseus Mining	7,364	5.43	6.75	6.75	24%	Buy	5.7	3.8	2.7	0.3%	7.7%	16.4%
GMD	Genesis Minerals	6,669	5.90	10.15	10.15	72%	Buy	7.0	5.3	3.7	7.8%	8.1%	11.5%
RMS	Ramellius Resources	6,539	3.42	5.00	5.00	46%	Buy	8.7	5.0	3.5	2.3%	5.7%	8.1%
RRL	Regis Resources	4,917	6.51	8.75	8.75	34%	Buy	2.9	2.0	2.2	14.9%	17.9%	6.6%
VAU	Vault Minerals	4,657	4.45	7.00	7.05	57%	Buy	4.0	2.2	1.6	12.1%	21.8%	24.2%
BGL	Bellevue Gold	2,296	1.56	2.00	2.05	29%	Buy	7.4	2.8	2.9	4.8%	17.4%	14.4%
WGX	Westgold Resources	5,149	5.45	8.50	8.50	56%	Buy	4.1	2.2	1.6	11.9%	19.4%	22.0%
OBM	Ora Banda Mining	2,444	1.28	1.40	1.50	10%	Neutral	4.7	3.5	3.4	9.6%	5.7%	8.5%
PNR	Pantoro Gold	1,280	3.25	6.20	6.20	91%	Buy	3.3	1.7	0.7	12.9%	15.5%	32.8%
CYL	Catalyst Metals	1,342	5.15	9.75	9.75	89%	Buy	3.2	1.7	1.5	6.1%	16.7%	15.6%
MI6	Minerals 260	1,572	0.76	1.10	1.20	45%	Buy	-71.5	-181.9	-134.0	-2.3%	-13.1%	-29.8%
CHN	Chalice Mining	560	1.44	3.00	3.00	108%	Buy	-46.8	-40.2	24.8	0.0%	-2.4%	-9.3%
<i>Average</i>								5.6	3.7	3.2	7.5%	12.2%	13.9%

Source: UBSe

Valuation Method and Risk Statement

Our valuations are based on DCF, using a long term gold price of ~US\$3,250/oz. We point out to investors the potential risks inherent in the mining sector, including, but not limited to, the volatile nature of commodity prices and currencies, which may differ materially from expectations. Furthermore, the sector is exposed to political, financial and operational risks, each of which has the potential to significantly impact company/industry performance.

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
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Source: UBS. Rating allocations are as of 31 March 2026.

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Company Name	Reuters	12-month rating	Price	Price date
Bellevue Gold ^{4,28,18}	BGL.AX	Buy	A\$1.56	06 May 2026
Catalyst Metals ²⁸	CYL.AX	Buy	A\$5.15	06 May 2026
Chalice Mining ²⁸	CHN.AX	Buy	A\$1.44	06 May 2026
Evolution Mining ²⁸	EVN.AX	Neutral	A\$12.32	06 May 2026
Genesis Minerals ^{5,6,28,7}	GMD.AX	Buy	A\$5.90	06 May 2026
Minerals 260 ²⁸	MI6.AX	Buy	A\$0.76	06 May 2026
Newmont Corporation ^{16,28}	NEM.AX	Buy	A\$155.73	06 May 2026
Northern Star Resources ^{4,6,28,7}	NST.AX	Buy	A\$20.79	06 May 2026
Ora Banda Mining ^{2,6,28}	OBM.AX	Neutral	A\$1.28	06 May 2026
Pantoro Gold ²⁸	PNR.AX	Buy	A\$3.25	06 May 2026
Perseus Mining ²⁸	PRU.AX	Buy	A\$5.43	06 May 2026
Perseus Mining - CA ²⁸	PRU.TO	Buy	C\$5.17	05 May 2026
Ramelius Resources Limited ^{28,7}	RMS.AX	Buy	A\$3.42	06 May 2026
Regis Resources ²⁸	RRL.AX	Buy	A\$6.51	06 May 2026
Vault Minerals Ltd ^{13,28}	VAU.AX	Buy	A\$4.45	06 May 2026
Westgold Resources ²⁸	WGX.AX	Buy	A\$5.45	06 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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