Top 5 ASX Gold Stock Report

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We are excited to provide you with this Free Report on the Top 5 ASX Gold Stocks! As a trusted stock market research firm, this report is designed as an introductory guide for Australian investors interested in dividend-yielding opportunities and quality stock insights. By submitting your details, you indicated an interest in stock market opportunities and acknowledged our Terms & Conditions and Privacy Policy. This allows us to contact you regarding relevant market updates and investment research.
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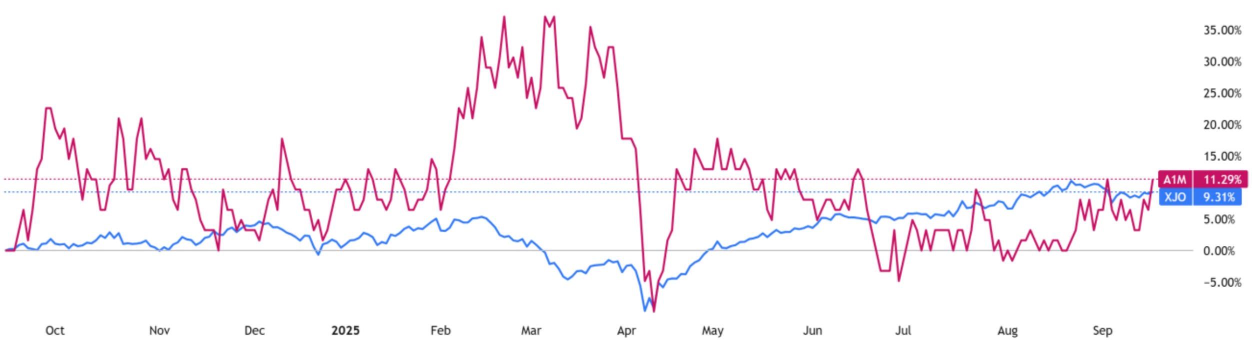
AIC Mines Limited

(ASX: A1M)

AIC Mines Ltd. engages in the exploration, mine development and production, mine operations, and sale of copper concentrate. It operates through the Mining and Exploration and Corporate segments. Its projects include Eloise Copper Mine, Marymia, and Lamil. The company was founded by Laurence Wilson Curtis on June 9, 1993 and is headquartered in Subiaco, Australia.

Price Close ($)	0.345
Sector	Non Energy Minerals
Risk	Medium to High
Market Cap ($)	263.21M
Shares Outstanding	797.62M
Beta	1.31
52 Week Range ($)	0.280-0.427
Target Price 1 ($)	0.395
Target Price 2 ($)	0.45
Stop Loss ($)	0.305

Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of A1M on a DTF compared to the S&P/ASX 200 (XJO)

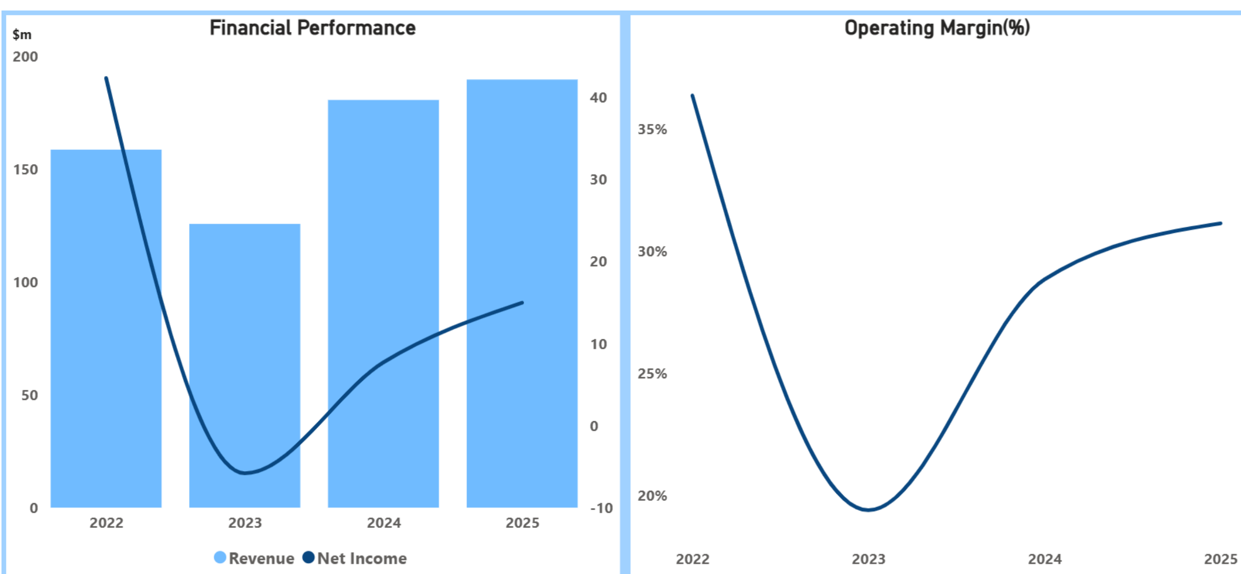
From the Company Reports:

FY'25 Highlights

Over FY25, AIC Mines delivered a strong operational and financial performance. Revenue increased 5% to $189.55 million, while EBITDA rose 22% to $63.2 million, reflecting tighter cost control and improved margins. Net profit after tax nearly doubled to $14.96 million, driving earnings per share growth from 1.63 cents to 2.60 cents.

The Eloise copper mine achieved guidance, producing 12,863 tonnes of copper at an AISC of $4.98/lb. Operating cash flow remained steady at $50.9 million, while major investments were directed toward Eloise's processing plant expansion and Jericho development, positioning the company for stronger growth in FY26.

Historical Financial Snapshot:



(Graphic Source: Pristine Gaze)

- Over the past four years, AIC Mines has demonstrated resilience despite industry cyclicality. Revenue dipped in FY23 to $125.6

million before rebounding strongly to $189.6 million in FY25, highlighting improved operations at Eloise. Net income followed a similar trajectory, swinging from a FY23 loss of $5.8 million to a profit of $15.0 million in FY25, underscoring better cost control and production efficiency.

- Operating margins show a clear recovery trend. After declining to 19.4% in FY23, margins steadily improved to 31.1% in FY25. The consistent uptrend over FY24–FY25 indicates stronger operational leverage as throughput increases and expansion projects come online. Maintaining margins above 30% positions AIC Mines competitively within the copper sector, creating scope for further profitability as market conditions remain favourable.

Core Competencies:

AIC Mines' strengths lie in its integrated approach to growth and disciplined project delivery. The transformational acquisition of Jericho, with 19Mt of resources, extends Eloise's mine life and creates scale. The award of a $77.6 million plant upgrade contract provides greater processing flexibility, positioning the business to benefit from higher copper demand.

Growth is further anchored by expanding ore sources, higher processing capacity, and consistent exploration success. Regional exploration across the Cloncurry district continues to highlight promising targets, ensuring a strong pipeline of opportunities. This combination of mine development, plant expansion, and discovery-led upside underpins long-term value creation.

Macro-economic Tailwinds:

AIC Mines is well placed to benefit from powerful copper market fundamentals. Copper is a cornerstone of the global energy transition, with demand accelerating from electric vehicles, renewable energy projects, grid upgrades, and digital infrastructure. Industry forecasts point to persistent structural deficits as supply growth is constrained by declining ore grades, lengthy permitting timelines, and underinvestment in new mines. These conditions create sustained pricing support for quality mid-tier producers. For AIC, the combination of expanding ore sources, the Jericho resource addition, and plant upgrades at Eloise provides leverage to capture rising copper demand and deliver long-term shareholder value.

Outlook:

Eloise and Jericho Production Outlook

	Units	FY26	FY27	FY28
Production Target (Low - High)	*t Cu in conc.*	12,400 - 13,200	18,000 - 20,000	20,000 - 24,000
Proportion Probable Reserves[1]	*%*	96%	82%	83%
Proportion Inferred Resources[1]	*%*	4%	18%	17%
Proportion Eloise[1]	*%*	99%	79%	70%
Proportion Jericho[1]	*%*	1%	21%	30%

(Graphic Source: Company Reports)

AIC Mines is strategically positioning itself for long-term expansion with a clear focus on unlocking value from Eloise and Jericho. The processing plant upgrade from 725ktpa to 1.1Mtpa, alongside the Jericho access drive targeting first development ore by mid-2026, provides strong operational leverage. Integration of new mining fronts, combined with ongoing exploration, enhances production resilience and scalability. These initiatives create a pathway for higher throughput, improved resource utilisation, and operational efficiency, supporting sustainable growth and reinforcing the company’s competitive standing in the copper market.

Risk Analysis:

AIC Mines faces typical sector risks tied to commodity price volatility, which can significantly impact revenue and profitability. Operational challenges, such as mine disruptions, rising input costs, or delays in expansion projects, may pressure margins. Capital-intensive developments like the Eloise plant upgrade and Jericho drive add financial risk if timelines or budgets slip. Additionally, regulatory changes, environmental obligations, and fluctuating demand from key markets introduce uncertainty. Maintaining cost discipline and strong cash flow will be critical to navigating these external pressures.

Technical Analysis:

(Graphic Source: TradingView) AIC Mines Limited (ASX:A1M) Weekly Time-Frame (WTF) Chart.

AIC Mines (A1M) is showing encouraging technical signals. The stock has rebounded from recent lows, consolidating above the mid-Bollinger Band at 0.330, suggesting improving momentum. The RSI at 53.38 indicates a shift into bullish territory without being overbought, leaving room for further upside. Price action is approaching the upper Bollinger Band at 0.352, where a breakout could confirm a stronger upward trend. Sustained support around 0.325–0.330 adds confidence, positioning the stock for potential medium-term gains if buying momentum continues.

Analyst's Take:

AIC Mines presents an appealing investment case as it advances both operational expansion and resource development. The company is enhancing long-term scalability through its Eloise processing plant upgrade and the integration of Jericho, a sizeable resource that extends mine life and supports production stability. Strong execution in exploration across the Cloncurry district provides further upside potential, ensuring a pipeline of future growth opportunities. With copper demand underpinned by global electrification trends, AIC Mines offers investors exposure to a critical commodity while benefiting from disciplined project delivery and a clear pathway to operational leverage.

As per Pristine Gaze, you may consider a "Buy" on "AIC Mines Limited" at the closing price of "$0.345" (As of 16 September 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

Brightstar Resources Limited

(ASX: BTR)

Brightstar Resources Ltd. is a gold development company. It engages in mineral exploration and resource development. It focuses on Cork Tree Well, Alpha, and Beta projects. The company was founded in May 2002 and is headquartered in Belmont, Australia.

Price Close ($)	0.450
Sector	Non Energy Minerals
Risk	Medium to High
Market Cap ($)	263.59M
Shares Outstanding	579.31M
Beta	0.91
52 Week Range ($)	0.365-0.745
Target Price 1 ($)	0.545
Target Price 2 ($)	0.705
Stop Loss ($)	0.375

Stock Performance Profile:

(Source: TradingView) One-Year Performance Profile of BTR on a DTF compared to the S&P/ASX 200 (XJO)

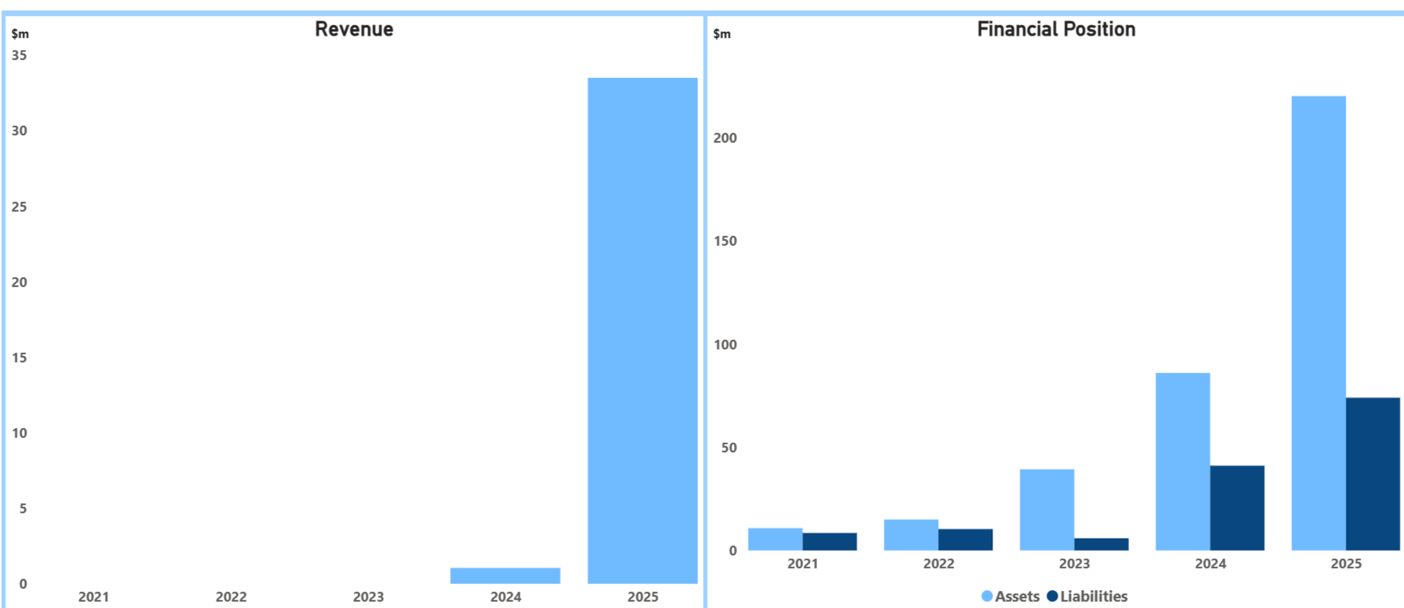
From the Company Reports:

FY’2025

Brightstar delivered first revenue as a producer, booking approximately $33.5 million in FY2025, a sharp increase from a near-zero base in FY2024, reflecting the step-up from ore sales and toll processing while the Laverton–Menzies development advances. Operating focus remained on ramping production and drilling across key projects to underpin reserve conversion and the DFS pathway, with targets like Cork Tree Well, Lord Byron and Alpha central to the mine plan.

Despite top-line growth, the company reported a widened net loss as start-up costs and investment outpaced revenue, positioning FY2026+ for volume-led operating leverage as plant refurbishment and expansion decisions progress.

Historical Financial Snapshot:



(Graphic Source: Pristine Gaze)

Brightstar has demonstrated a transformative financial turnaround, moving from negligible revenue in FY2021–FY2023 to generating $33.5 million in FY2025, highlighting the company's successful transition from exploration to operational execution. This sharp revenue growth reflects initial gold sales and project progress across Laverton, Menzies, and Sandstone.

Total assets expanded significantly from $10.8 million in FY2021 to $220.2 million in FY2025, underscoring aggressive project development and asset consolidation. While liabilities also increased to support growth, the widening asset base signals improved capital efficiency and scalability.

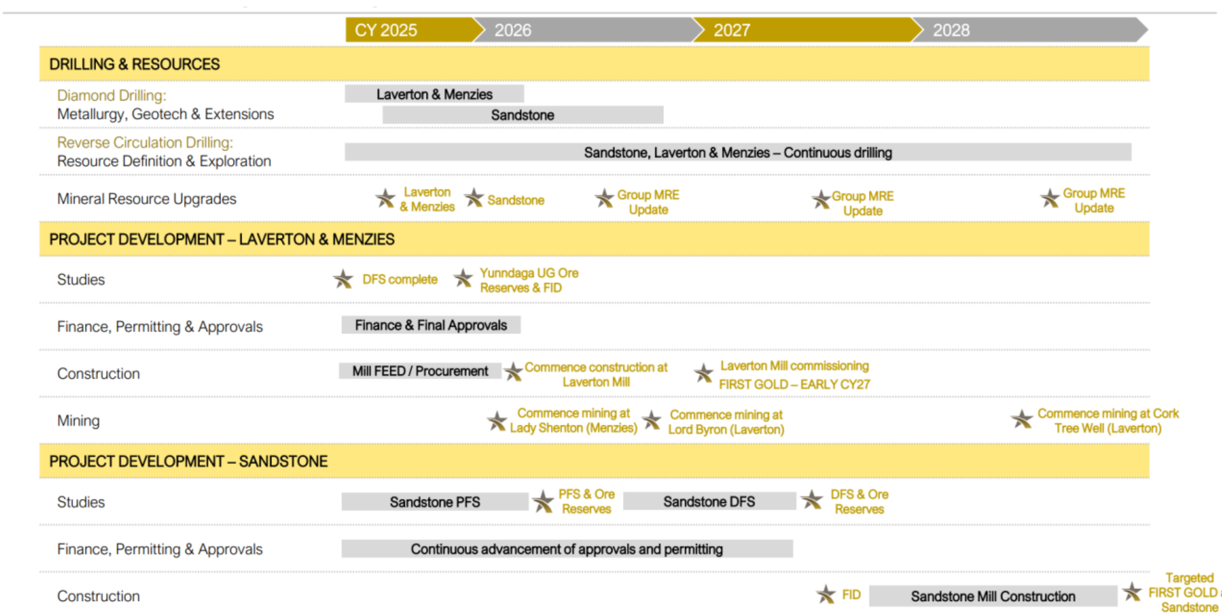
Core Competencies:

Brightstar's strength lies in its asset depth, processing optionality, and a sharp focus on self-sufficiency. Its 3Moz+ consolidated resource base provides long-life production visibility, while consistent exploration success across Menzies and Sandstone strengthens reserve quality. The company's strategy to refurbish the Laverton Mill leverages existing infrastructure to lower capex intensity and shorten payback periods. High-grade deposits such as Lady Shenton and Lord Byron act as early feed sources, supporting operational ramp-up. In parallel, advancing regional synergies and securing strategic partnerships in processing and logistics position Brightstar for sustained expansion in Western Australia's proven gold corridor.

Macro-economic Tailwinds:

Brightstar Resources stands to benefit from a favourable global gold environment driven by economic uncertainty, persistent inflation, and rising central bank demand. Gold prices have remained strong, averaging around US $2,300 per ounce in 2025, supported by geopolitical tensions and a weaker outlook for global growth. Limited new mine supply and declining ore grades further tighten the market, enhancing value for emerging producers. Domestically, Australia's stable regulatory setting and robust mining infrastructure provide strategic advantages. With Brightstar advancing key projects such as Cork Tree Well and Menzies, the company is well positioned to capitalise on sustained strength in gold prices.

Outlook:



(Graphic Source: Company Report)

Brightstar Resources' execution roadmap clearly outlines a defined path to production, with sequential milestones driving visibility and investor confidence. The Laverton restart study and mine plan completion by 2025 will pave the way for early development, while the Menzies drilling program continues to add scale to the near-term mining inventory. The Laverton Mill construction and commissioning, targeted for early CY27, represent the most significant value catalyst — marking Brightstar's transition to a gold producer. The phased timeline minimises funding strain and risk concentration, while coordinated development across three hubs underpins scalable, multi-asset output growth through 2028 and beyond.

Risk Analysis:

BTR faces typical sector risks linked to commodity price volatility, project execution, and funding requirements. Any delay in mine development, cost overruns, or weaker graphite prices could impact margins and cash flow. Exploration outcomes remain uncertain, and operational challenges such as equipment reliability or workforce shortages may affect production targets. Regulatory and environmental approvals also pose potential delays. While the company maintains a solid financial base, careful cost control and disciplined capital management are crucial to mitigate these risks effectively.

Technical Analysis:

(Graphic Source: TradingView) Brightstar Resources Limited (ASX: BTR) Weekly Time-Frame (WTF) Chart.

Brightstar Resources Limited (ASX: BTR) shows early signs of potential stabilisation after a period of consolidation. The stock is trading near its 14-, 50-, and 200-day EMAs, suggesting a balanced momentum phase. RSI near 46 indicates neutral sentiment, leaving room for a possible upside if buying volume strengthens. The price movement between $0.43 and $0.49 forms a short-term support and resistance range. Sustained closes above $0.49 could confirm a breakout, signalling a positive trend reversal for medium-term investors.

Analyst's Take:

Brightstar Resources is emerging as a well-structured growth story in Australia's gold sector, backed by a disciplined strategy and accelerating project development. The company's diversified portfolio across Laverton, Menzies, and Sandstone provides both near-term production visibility and long-term scalability. Continued resource definition and construction progress underscore a clear pathway toward value creation. With management focused on operational readiness and efficient capital use, Brightstar is well placed to capture upside from a supportive gold market. While early-stage risks remain, the company’s strategic execution and expanding resource base make it an appealing option for investors seeking early exposure to a promising mid-tier gold developer.

As per Pristine Gaze, you may consider a “Buy” on “Brightstar Resources Limited” at the closing price of “$0.455” (As of 04 November 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

Develop Group Limited

(ASX: DVP)

Develop Global Ltd. engages in the exploration and production of mine base and precious metal resources. It owns the Sulphur Springs Project, Whim Creek Joint Venture Project, and Woodlawn Project. It operates through the following segments: Mining Services, Mining and Exploration, and Other. The company was founded on October 13, 2006 and is headquartered in Leederville, Australia.

Price Close ($)	3.29
Sector	Non-Energy Minerals
Risk	Medium to High
Market Cap ($)	1.10B
Shares Outstanding	329.99M
Beta	2.18
52 Week Range ($)	1.895-5.190
Target Price 1 ($)	3.90
Target Price 2 ($)	4.85
Stop Loss ($)	2.93

Stock Performance Profile:

(Source: TradingView) One-Year Performance Profile of DVP on a DTF compared to the S&P/ASX 200 (XJO)

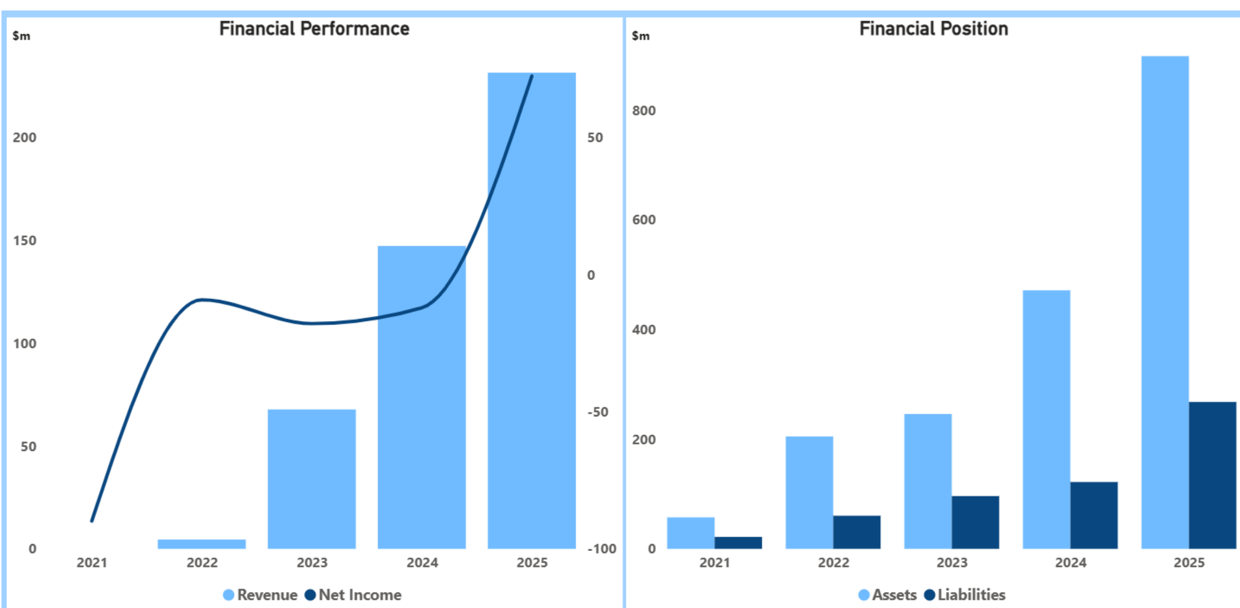
From the Company Reports:

September'2025 Quarter:

Develop Global Limited's recent quarter was marked by solid operational and financial progress. Revenue from Woodlawn concentrate sales reached $19.7 million, driven by a 22% increase in ore mined to 130,126 tonnes compared to the previous quarter. Metal recoveries at Woodlawn exceeded forecasts, advancing the ramp-up toward full production expected in early 2026.

The updated Sulphur Springs DFS forecasts project revenue of $3.4 billion and pre-tax free cashflow of $1.5 billion—representing increases of 18% and 96%, respectively. Additionally, the Mining Services division reported $54 million in external revenue, supported by a significant contract extension. Overall, Develop is on track to meet key growth milestones with strong financial momentum.

Historical Financial Snapshot:



(Graphic Source: Pristine Gaze)

Develop Global’s financial trajectory over the past five years highlights rapid transformation and scale:

- Revenue grew from $4.5 million in 2022 to $231.5 million in 2025, reflecting a successful pivot to large-scale production at flagship assets. Net income followed, turning positive at $72.4 million in 2025 after years of losses, underscoring improved operational discipline and cost control.
- The company’s balance sheet expanded substantially, with assets rising from $57.3 million to $898.1 million and liabilities reaching $267.7 million, supported by investment into new projects. This step-change signals stronger financial resilience and capability for future growth.

Core Competencies:

Develop Global’s competitive strength stems from its world-class underground mining capability, supported by a workforce of 650 specialised personnel and an industry network exceeding 10,000 underground professionals. This deep talent pool enables rapid mobilisation, efficient ramp-ups and consistent delivery ahead of schedule—capabilities unmatched by many peers. Its hybrid model—owning mines while operating a scalable Mining Services division—creates operational flexibility, diversified cash flow, and a structurally lower risk profile. Develop’s technical expertise in complex underground environments, demonstrated by exceeding jumbo development rates (~500m/month), positions it as a preferred partner while enhancing productivity at its owned assets. This capability underpins long-term resource conversion and sustained value creation.

Macro-economic Tailwinds:

Develop Global benefits from powerful tailwinds led by the global energy transition, which is accelerating demand for copper, zinc and lithium—key metals central to electrification, renewable infrastructure and battery technology. Supply constraints in copper and zinc markets, driven by declining global grades and underinvestment in new mines, create a favourable pricing environment for long-life, high-grade Australian assets. Lithium demand continues to grow structurally as electric vehicle penetration rises toward 2030. With three advanced projects aligned to these critical minerals, DVP is strategically positioned to leverage tightening supply-demand balances, strengthening long-term margins and improving development economics across its portfolio.

Outlook:

Metal Recoveries		Sep-25	Oct-25
Cu Recovery	%	79.3	80.7
Pb Recovery	%	82.3	71.4
Zn Recovery	%	74.5	80.8
Ag Recovery	%	85.5	67.5

(Graphic Source: Company Report)

Develop Global’s near-term plan focuses on scaling production reliability and accelerating mine-life expansion across Woodlawn, Sulphur Springs and Pioneer Dome, setting the foundation for meaningful volume growth. Commissioning progress at Woodlawn is advancing into the final ramp-up phase, supported by stable recoveries and proven throughput of ~900ktpa during stress testing. The company’s strategy to access multiple ore sources earlier, integrate satellite feed (<10km), and implement targeted high-grade sequencing positions operations for stronger output into FY26. Sulphur Springs’ accelerated decline and early underground development further shorten the pathway to production. These combined actions materially enhance operational momentum and unlock multi-asset growth visibility.

Risk Analysis:

Develop Global faces several operational and strategic risks typical of multi-asset miners. Ramp-up delays at Woodlawn or slower-than-expected development at Sulphur Springs may affect production timing and cost structures. Mining services revenue remains sensitive to contractor utilisation and labour availability. Commodity price volatility across copper, zinc and lithium could impact project economics and cash flow predictability. Regulatory approvals, environmental compliance, and community obligations also require continual management. Maintaining development momentum while controlling costs is critical to mitigating these risks and sustaining long-term value creation.

Technical Analysis:

(Graphic Source: TradingView) Develop Global Limited (ASX: DVP) Weekly Time-Frame (WTF) Chart.

Develop Global's weekly chart shows the price stabilising near the lower Bollinger Band, indicating selling pressure may be easing. The mid-band at $4.00 remains a key recovery level, and a break above it could signal renewed upward momentum. The RSI around 40 suggests the stock is nearing an oversold region, which often precedes a potential rebound. With volatility cooling and price holding above long-term support, the setup reflects a constructive base-building phase that could support a gradual move back toward higher ranges.

Analyst's Take:

Develop Global presents an attractive investment case backed by strengthening operational performance and a clear pathway to multi-asset growth. The company is transitioning from explorer to emerging producer, supported by advancing development at Woodlawn, Sulphur

Springs and Pioneer Dome. Its integrated mining services division provides stable cash flow and a competitive cost advantage, reducing reliance on single-asset outcomes. Strong technical capability, demonstrated by above-industry development rates and efficient workforce deployment, enhances execution reliability. With exposure to high-demand energy-transition metals such as copper, zinc and lithium, Develop Global offers investors a well-positioned, scalable platform aligned with long-term structural commodity trends.

As per Pristine Gaze, you may consider a "Buy" on "Develop Global Limited" at the closing price of "$3.29" (As of 18 November 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

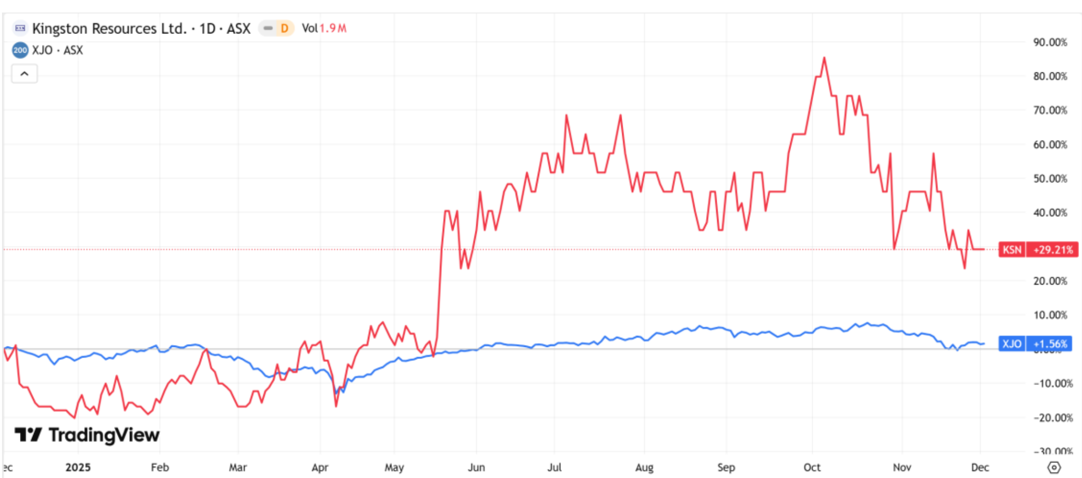
Kingston Resources Limited

(ASX: KSN)

Kingston Resources Ltd. is a mineral exploration company with operations in Australia and Papua New Guinea. The company's key projects include the Misima Gold Project and the Livingstone Gold Project. Established on September 6, 1985, Kingston Resources is headquartered in North Sydney, Australia.

Price Close ($)	0.115
Sector	Non-Energy Minerals
Risk	High
Market Cap ($)	96.60M
Shares Outstanding	840.04M
Beta	1.17
52 Week Range ($)	0.070-0.165
Target Price 1 ($)	0.135
Target Price 2 ($)	0.160
Stop Loss ($)	0.105

Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of KSN on a DTF compared to the S&P/ASX 200 (XJO)

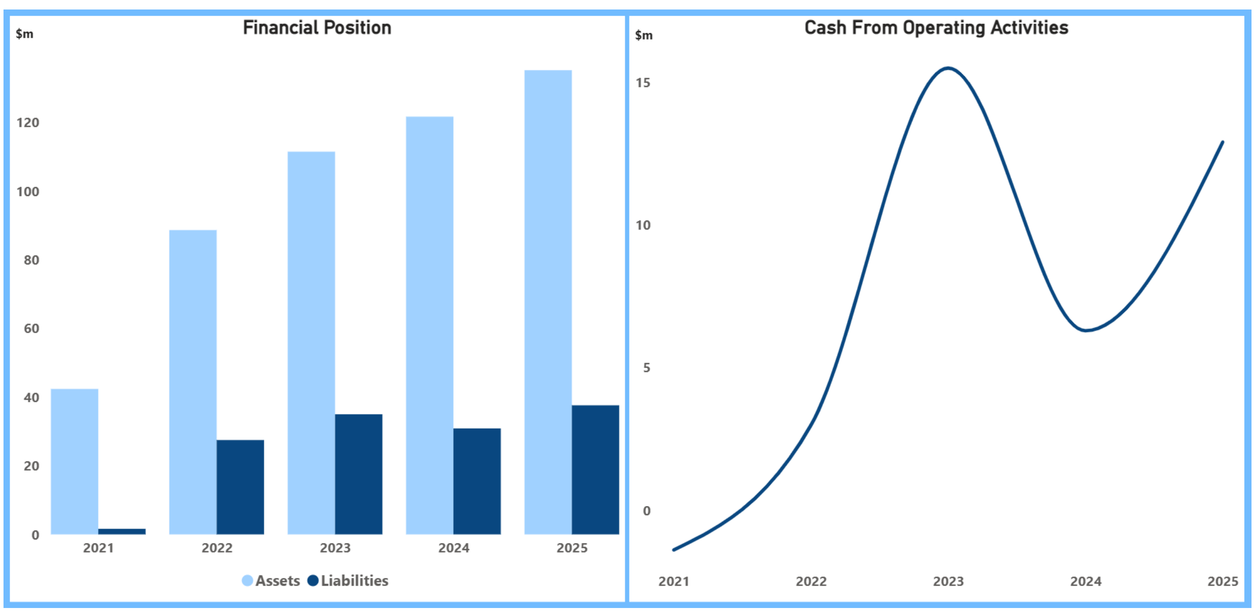
From the Company Reports:

September'2025 Quarter:

Kingston Resources delivered a stronger September 2025 quarter, underpinned by higher production and a materially improved financial position. Revenue rose 10% to $15.8 million as gold output increased 3%, with sales of 2,771oz at an attractive $5,389/oz, while silver sales surged 64% to 25,039oz at $63/oz, reflecting higher grades and successful flotation ramp-up.

Processing performance improved, with 75,941t of ore treated at 2.05g/t, a 14.8% lift in gold recoveries to 70% and a step-down in AISC to $2,942/oz for September, supporting margin expansion. The balance sheet remains robust with $31 million cash, no debt and growing operating cash flow, funding underground restart and growth initiatives.

Historical Financial Snapshot:

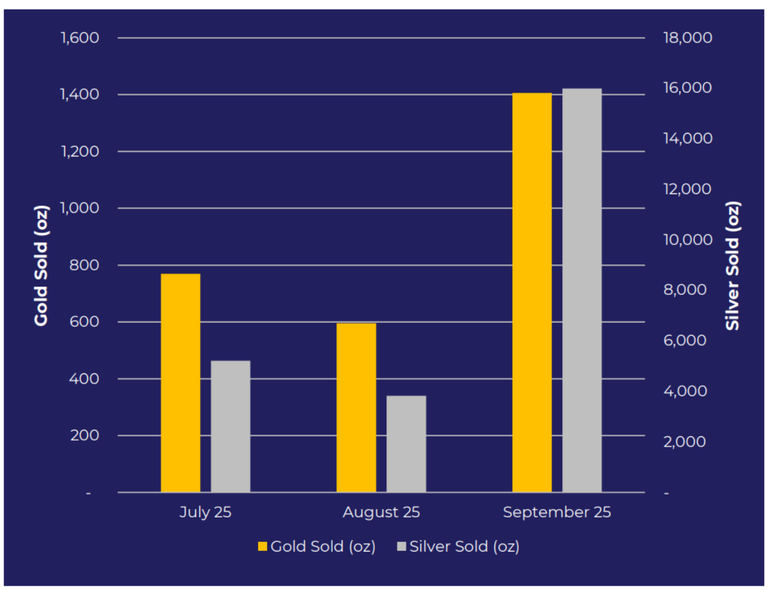


(Graphic Source: Pristine Gaze)

Kingston Resources' balance sheet has strengthened consistently over the past five years, with total assets rising from about $42.34 million in 2021 to roughly $135.15 million in 2025, while liabilities increased more modestly from $1.61 million to $37.58 million, indicating a deliberate but manageable gearing profile that supports growth without overstretching the capital structure.

Operating cash flow has also improved materially, recovering from a small outflow in 2021 to peak above $15.49 million in 2023, before moderating in 2024 and rebounding to around $12.90 million in 2025, which highlights the business's improving cash-generating capability as Mineral Hill ramps up and production becomes more consistent.

Core Competencies:



(Graphic Source: Company Report)

Kingston's competitive strength lies in its diversified polymetallic inventory, with SOZ, Parker's Hill, Jack's Hut and Red Terror offering multi-commodity exposure across gold, copper, lead, zinc and silver. A key differentiator is the 60% Measured & Indicated resource base at

Mineral Hill, which enhances planning certainty and shortens development cycles. The company's ability to advance both surface and underground drilling programs simultaneously—supported by a 20,000-metre underground campaign—demonstrates technical capability uncommon among peers of similar scale. Importantly, the production ramp-up demonstrates disciplined execution—gold and silver output nearly doubling between July and September—showcasing Kingston's ability to translate mine plans into consistent operational delivery, a key differentiator in the mid-tier mining segment. Its established processing infrastructure, including flotation circuits and CIL capability, further reduces development risk and enables rapid integration of new ore sources.

Macro-economic Tailwinds:

Kingston stands to benefit from a favourable macro backdrop for gold and copper producers. Persistent geopolitical uncertainty and long-term global inflationary pressures continue to anchor strong demand for gold as a defensive asset, supporting project attractiveness. At the same time, accelerating global electrification and renewable-energy infrastructure expansion elevate copper's strategic importance, strengthening demand visibility for years ahead. Meanwhile, regional exploration support in Australia, including supportive mining regulations and infrastructure access, lowers operational friction. These macro drivers enhance the attractiveness of Kingston's multi-metal portfolio, ensuring that future discoveries and increased throughput translate into heightened strategic relevance in global commodity markets.

Outlook:

Kingston’s near-term plan is clearly aligned toward scaling Mineral Hill into a larger, more efficient operation. The staged increase in throughput, integration of open-pit and underground sources, and ongoing drilling across SOZ, Parker’s Hill and Jack’s Hut create a strong pipeline of additional ore zones. With Pearse North nearing completion and Pearse South delivering higher-grade ore from December 2025, the company moves into a period of rising gold and silver output through FY26. The sharp reduction in waste stripping in the second half further enhances operational efficiency. Simultaneously, underground development—already underway—positions copper ore processing to begin in early FY27, adding a new revenue stream.

Risk Analysis:

Kingston Resources faces typical single-asset and ramp-up risk as Mineral Hill remains the key cash generator, with any operational disruption, grade underperformance or delay in underground commissioning likely to weigh on earnings and liquidity. Cost inflation, particularly in labour, consumables and energy, could pressure margins if not offset by higher grades or metal prices. Regulatory and environmental obligations in New South Wales add compliance and rehabilitation risk, while exploration and resource conversion outcomes remain uncertain, potentially impacting mine life and justifying ongoing capital and exploration spend.

Technical Analysis:

(Graphic Source: TradingView) Kingston Resources Limited (ASX: KSN) Weekly Time-Frame (WTF) Chart.

Kingston Resources shows a steady technical setup with price holding near the lower-Bollinger Band, signalling stabilisation after recent weakness. The Bollinger Bands remain moderately compressed, suggesting reduced volatility and supporting the potential for a controlled recovery. RSI at 44.91 indicates the stock is not overbought and has room to move higher as momentum improves. If buyers continue to defend current levels, the momentum may shift back toward the upper band, reflecting renewed interest and a constructive medium-term outlook for the stock.

Analyst's Take:

Kingston Resources offers an appealing risk-reward profile as it advances Mineral Hill into a more stable, multi-source operation with clear production momentum. The company is transitioning from a period of operational rebuilding to one of stronger delivery, supported by improving recoveries, expanding ore sources and a well-defined development pipeline across SOZ, Pearse and the emerging underground zones. Its diversified polymetallic inventory provides multiple value pathways, reducing dependence on a single commodity cycle. With strengthening cash generation and visible growth catalysts extending into FY26–FY27, Kingston is positioned to unlock meaningful operational leverage. For investors seeking early-stage growth exposure backed by tangible progress, the company presents a compelling opportunity.

As per Pristine Gaze, you may consider a "Buy" on "Kingston Resources Limited" at the closing price of "$0.115" (As of 02 December 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

Viva Energy Group Ltd.

(ASX: VEA)

Viva Energy Group Ltd., founded on June 7, 2018 and headquartered in Docklands, Australia, manufactures, distributes, and sells petroleum products. It operates through Retail, Fuels and Marketing; Refining; and Supply, Corporate, and Overheads segments. The company refines crude oil into gasoline, diesel, jet fuel, and specialty products, and manages national infrastructure including terminals and pipelines. Viva Energy serves aviation, marine, mining, transport, and commercial fleet sectors across Australia.

Price Close ($)	1.81
Dividend Yield - %	3.68%
Franking	100%
Sector	Energy Minerals
Risk	Medium to High
Market Cap ($)	2.95B
Shares Outstanding	1.63B
Beta	1.67
52 Week Range ($)	1.410-3.060
Target Price 1 ($)	2.17
Target Price 2 ($)	2.73
Stop Loss ($)	1.65

Stock Performance Profile:

(Source: TradingView) One-Year Performance Profile of VEA on a DTF compared to the S&P/ASX 200 (XJO)

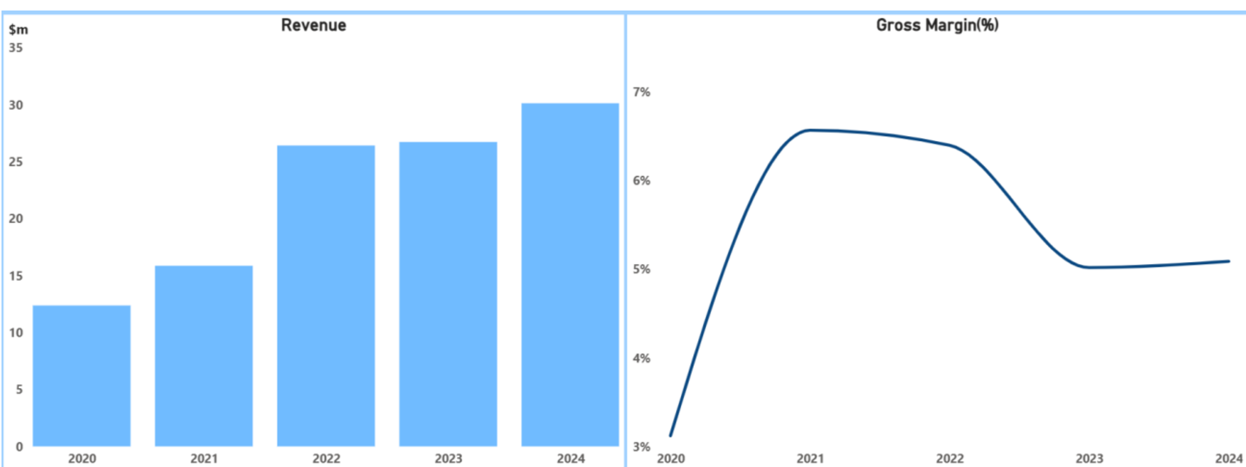
From the Company Reports:

H1’2025

Viva Energy delivered a mixed but improving 1H25. The company reported revenue of 14.96 billion, 4% up YOY, group EBITDA (RC) came $304.9 million, in line with guidance, with solid Commercial & Industrial earnings offsetting softer retail and refining contributions. Retail fuel volumes were broadly flat (-0.5%) and margins strengthened in second quarter, but convenience sales fell 10% on a 27% drop in tobacco, partly cushioned by higher gross margin.

Geelong refining recovered from January’s outage, yet GRM averaged US$8–9/bbl and intake declined ~9% YoY, pressuring profitability. Despite a non-cash impairment, the network integration and OTR roll-outs provide credible levers for second-half uplift.

Historical Financial Snapshot:

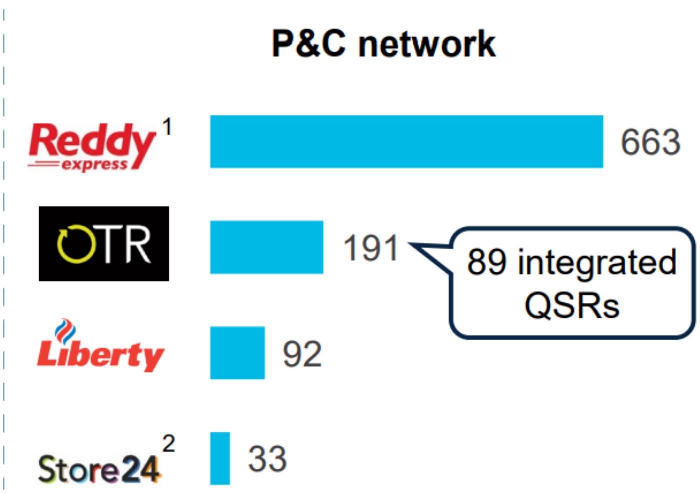


(Graphic Source: Pristine Gaze)

Viva Energy has delivered a consistent growth trajectory over the past five years, with:

- Revenue increasing from $12.4 million in 2020 to $30.1 million in 2024, representing a CAGR of approximately 24%. The company's integrated infrastructure and strong logistics capabilities have further supported sustained top-line momentum.
- Gross margins improved from 3.12% in 2020 to a peak of 6.57% in 2021, supported by favourable refining conditions and strong retail pricing. However, margin moderation followed in 2023 due to maintenance outages and higher input costs, stabilizing at 5.09% in 2024. The company's focus on operational efficiency, improved refining throughput at Geelong, and strategic cost controls have helped maintain profitability resilience despite volatile refining margins and inflationary pressures.

Core Competencies:



(Graphic Source: Company Report)

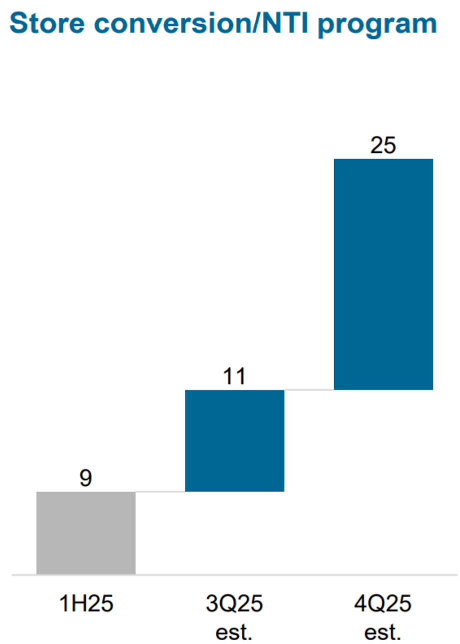
Viva Energy controls strategic liquid-fuel infrastructure that competitors largely rent: Geelong Refinery ran at 92% availability in 1H25 with 18.8 MBBLs intake and $10.50/bbl operating cost, supporting import parity pricing and supply certainty through cycles. The platform spans more than 20 import terminals, >1.2 BL storage, jet pipelines, and supply to

80+ airports and 22 ports, giving scale benefits and priority access for aviation and marine customers. Also in retail, 1,378 stores—663 Reddy Express, 191 OTR, 33 Store24, 92 Liberty Convenience—provide national reach, pricing power and segment performance which further cushion fuel volatility. Contracted specialties (682 ML) deepen relationships and switching costs, while the Fuel Security Services framework provides downside protection when refining margins fall below the marker, stabilizing cash flows.

Macro-economic Tailwinds:

Fuel demand in 2024 softened in Australia as crude and refined prices eased with slower global growth, which reduced VEA's throughput and margins. However, signs turned more positive into mid-2025: June–July data showed a rebound in product sales and firmer regional refining margins, especially in distillates and jet. This points to improving run-rates at Geelong as aviation activity stays resilient and diesel stocks remain tight. With better cracks and stabilising domestic demand, VEA has a clearer path to lift production and recover margin in the following quarters.

Outlook:



(Graphic Source: Company Report)

Viva Group has set their forward plan to strengthen into 4Q25 as July GRM rose to US$10/bbl and commissioning of ULSG and Aromatics enables higher gasoline realisations following the 3Q RCCU turnaround impact. Capital is focused on completing mandated upgrades and sustaining reliability rather than large expansions, which should lift run-rates and reduce maintenance volatility from FY26 onward. The portfolio's national terminals, storage, and pipeline links remain central to supply for commercial customers, positioning margins to benefit from tighter regional distillate balances and stable aviation demand into year-end.

Risk Analysis:

Viva Energy's risks are typical for an integrated fuels and convenience business. Earnings are sensitive to refining margins, plant reliability, and unplanned outages at Geelong, which can swing cash flow quarter to quarter. Retail performance faces competition, changing consumer demand, and regulatory shifts (fuel standards, tobacco rules) that can pressure high-margin categories. Macro factors—oil price volatility, FX, and freight—affect working capital and pricing. Longer term, EV adoption, efficiency gains, and decarbonisation policies may reduce fuel volumes, while large projects and integrations carry execution, safety, and cyber risks.

Technical Analysis:

(Graphic Source: TradingView) Viva Energy Group Limited (ASX: VEA) Weekly Time-Frame (WTF) Chart.

Viva Energy shows early signs of a base forming after a sharp selloff, with price reclaiming the mid-Bollinger band and holding above the rising lower band—an encouraging shift in momentum. The 20-period SMA near 2.05 is a practical trigger; a weekly close back above it would confirm trend repair and open room toward the upper band near 2.34. Recent higher lows suggest buyers are defending dips; risk can be anchored below 1.76 while targeting a gradual mean-reversion toward the mid-2s.

Analyst’s Take:

Viva Energy Group Limited presents a compelling opportunity for investors seeking steady exposure to Australia’s integrated fuel and energy infrastructure. The company’s strong asset base—including Geelong Refinery, extensive terminal networks, and retail presence—supports resilient cash flows and pricing power. Strategic execution in refining recovery, OTR integration, and specialty fuel positions VEA for earnings momentum through FY25–26. Improving refining margins, stable demand, and disciplined capital deployment enhance forward visibility. Despite cyclical risks in fuel demand and regulatory pressures, its scale, operational efficiency, and downside protection mechanisms—like the Fuel Security Services framework—offer an attractive risk-reward balance. With technical indicators signaling a gradual uptrend and stabilizing fundamentals, VEA stands as a sound medium-term investment for investors seeking both defensive and cyclical growth exposure.

As per Pristine Gaze, you may consider a “Buy” on “Viva Energy Group Limited” at the closing price of “$1.180” (As of 07 October 2025).

***All currency figures are in Australian Dollars unless stated otherwise.**

***All data sourced from company reports and TradingView.**

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