

Top 5 ASX Stocks Report



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Clarity Pharmaceuticals Limited (ASX: CU6)

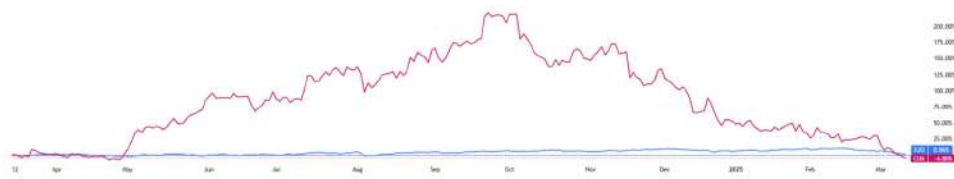
March 12, 2025

Clarity Pharmaceuticals Limited

ASX: CU6

Clarity Pharmaceuticals Ltd. is a clinical stage radiopharmaceutical company. It engages in research and development and clinical stage evaluation of its portfolio of novel radiopharmaceuticals products. The company was founded by Matthew Harris on April 8, 2010 and is headquartered in Eveleigh, Australia.

Price Close (\$)	2.61
Sector	Healthcare
Risk	Medium to High
Market Cap (\$)	867.65M
Shares Outstanding	64.77M
Beta	2.31
52 Week Range (\$)	2.50-8.975
Target Price (\$)	7.50
Stop Loss (\$)	2.45



(Source: TradingView) One-Year Performance Profile of CU6 compared to ASX 200.

Clarity Pharmaceuticals Limited (ASX: CU6) recently reported its financial results for the first half of fiscal year 2025, ending December 31, 2024.

During this period, the company held a formal meeting with the U.S. Food and Drug Administration (FDA), receiving favorable feedback on AMPLIFY, its pivotal Phase III trial for

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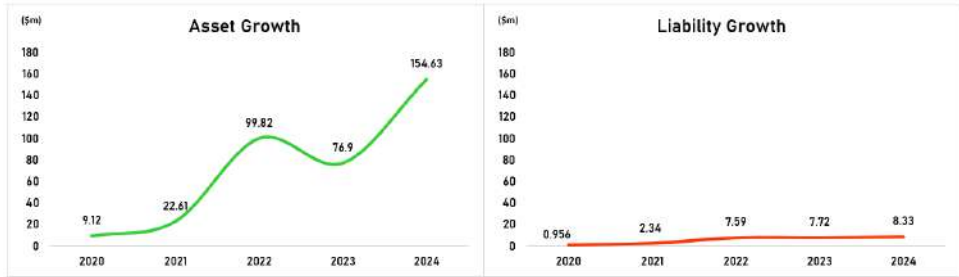
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the 64Cu-SAR-bisPSMA diagnostic targeting prostate cancer patients with biochemical recurrence (BCR).

Additionally, Clarity progressed cohort 4 of the SECure trial, with three participants successfully completing the Dose-Limiting Toxicity (DLT) assessment following two doses of 12GBq of 67Cu-SAR-bisPSMA.

Financially, the company remains well-capitalized, reporting a cash balance of \$101.2 million as of the report date, alongside a \$11.0 million receivable from the 2024 financial year R&D tax incentive.



(Graphic Source: TradingView)

Despite a significant year-over-year increase in net losses, Clarity Pharmaceuticals has continued to reinforce its financial position through substantial balance sheet expansion. The company’s total assets have grown from \$9.12 million in 2020 to \$154 million in 2024, while liabilities have remained relatively modest at \$8.33 million as of 2024. This growth has contributed to a marked improvement in shareholder equity, with the book value per share increasing from \$0.03 in 2020 to \$0.47 in 2024. A considerable portion of Clarity’s asset base comprises its cash reserves, which currently stand at approximately \$136 million. These funds are expected to support the company’s research and development (R&D) and operational expenditures—totaling \$43 million in 2024—for the foreseeable future as it advances toward breakeven.



Daily Digest
– 19 March



Rame Resou Limite
(ASX: RMS)



Daily Digest
– 18 March



Infom Limite
(ASX:)



Daily Digest
– 17 March



Daily Digest
– 14 March



CAR Group Limite
(ASX: CAR)

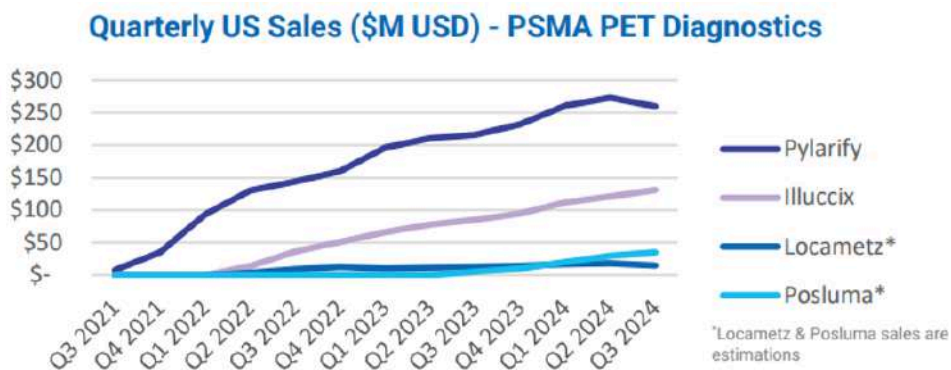


Talksp Inc.
(NASDAQ: TALK)

Indication	Product	Application	Current Trial	Discovery	Preclinical	Phase I	Phase 2	Phase 3
Prostate Cancer	SAR-bisPSMA	Therapeutic mCRPC	SECURE					
	SAR-bisPSMA	Diagnostic in pre-radical prostatectomy	CLARIFY					
	SAR-bisPSMA	Diagnostic in BCR PCa	AMPLIFY					
	SAR-BBN	Diagnostic in BCR PCa	SABRE					
	SAR-BBN	Therapeutic mCRPC	COMBAT					
Neuroblastoma	SARTATE	Therapeutic	CL04					
NETs	SARTATE	Diagnostic	DISCO					
SAR Discovery Platform	Ac-225 bisPSMA	Therapeutic						
	TCT and I/O combination	Therapeutic						
	Pan-cancer TCT	Therapeutic						
	Multiple novel TCTs	Therapeutic						

(Graphic Source: Company Reports)

Clarity Pharmaceuticals has developed a strong and promising clinical pipeline, encompassing both theranostic and diagnostic applications. Its Cu-SAR-bisPSMA program, a prostate cancer treatment, is in an advanced stage of development and approaching commercialization, currently undergoing final clinical trials. Previous trial results have been highly encouraging, demonstrating a 98% reduction in prostate-specific antigen (PSA) levels after three treatment cycles and a 61% reduction in tumor volume following two cycles, underscoring its potential as a breakthrough therapy. Additionally, the treatment has shown a favorable safety profile, with only mild to moderate adverse events, nearly all of which were promptly resolved. These positive clinical outcomes have facilitated meaningful regulatory advancements, including the recent receipt of Fast Track Designation from the U.S. Food and Drug Administration (FDA), further reinforcing its potential to address critical unmet medical needs.



(Graphic Source: Company Reports)

Clarity Pharmaceuticals is well-positioned to capitalize on the rapidly growing Prostate-Specific Membrane Antigen (PSMA)-PET imaging market. Currently, approximately 400,000 scans are conducted annually, with projections indicating growth to 700,000 by 2030. At an estimated price of US\$5,000 per patient dose, this presents a multibillion-dollar revenue opportunity. In the U.S. alone, the post-chemotherapy segment represents a market exceeding US\$5 billion, while the broader market—including both pre- and post-chemotherapy applications—could surpass US\$10 billion in the coming years. This expanding market underscores Clarity's long-term growth potential as it advances its clinical pipeline toward commercialization.

Clarity Pharmaceuticals operates in the biotechnology sector, where success hinges on the development, regulatory approval, and commercialization of its radiopharmaceutical products. The company faces significant financial and operational risks, particularly from potential delays or failures in clinical trials. Additionally, Clarity relies on partnerships and external funding to sustain research efforts, making it sensitive to capital market conditions. Regulatory changes, intellectual property challenges, and competition from

larger pharmaceutical firms also pose potential obstacles that could impact its long-term growth and commercialization prospects.



(Graphic Source: TradingView) Clarity Pharmaceuticals Limited (ASX: CU6) Weekly Time-Frame (WTF) Chart.

Clarity, despite its recent decline, now presents a potential rebound opportunity, with strong long-term support around \$2.56 and additional downside protection from nearby Fibonacci retracement levels. The stock's RSI of 27.25 indicates deep oversold conditions, suggesting the likelihood of a technical bounce in the near term.

Clarity Pharmaceuticals maintains a strong financial position despite recent losses, with substantial cash reserves ensuring support for ongoing R&D and operational expenditures. The company anticipates achieving profitability by FY26, driven by its promising prostate cancer pipeline, which has shown positive clinical results and significant scalability within a large addressable market. Furthermore, Clarity is expanding its manufacturing capabilities in preparation for commercialization, reinforcing its long-term growth outlook. While short-term risks persist, including potential pharmaceutical import tariffs in the U.S., the company's strategic advancements position it for sustained expansion and substantial shareholder value creation in the coming years.

As per Pristine Gaze, you may consider a "Buy" on "Clarity Pharmaceuticals Limited" at the closing price of "\$2.61" (As of 12 March 2025).

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

***All data sourced from Company Reports and TradingView.**



Karoon Energy Limited (ASX: KAR)

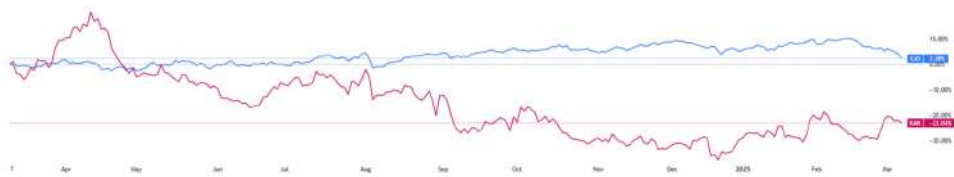
March 7, 2025

Karoon Energy Limited

ASX: **KAR**

Karoon Energy Ltd. is an oil and gas exploration company, which engages in oil and gas production, development assets, and providing energy. It operates through the following geographical segments: Australia, Brazil, U.S.A., and All Other. The Australia segment is involved in the exploration and evaluation of hydrocarbons. The Brazil segment refers to the exploration, development, and production of hydrocarbons. The U.S.A segment focuses on the acquisition of LLOG interests in the Mississippi Canyon Blocks in the Gulf of Mexico. The All Other segment relates to the closure of its Peruvian branches. The company was founded by Robert Michael Hosking on November 11, 2003 and is headquartered in Southbank, Australia.

Price Close (\$)	1.52
Sector	Resource
Risk	Medium to High
Market Cap (\$)	1.17B
Shares Outstanding	760.5M
Beta	0.72
52 Week Range (\$)	1.175-2.42
Target Price (\$)	2.31
Stop Loss (\$)	1.37



(Source: TradingView) One-Year Performance Profile of KAR compared to ASX 200.

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(Graphic Source: TradingView)

The company has demonstrated remarkable financial progress in recent years, with revenues surging from \$229 million in 2021 to \$1.24 billion in 2023, reflecting extraordinary growth since commercialization. Additionally, it achieved a significant earnings breakthrough in 2023, reporting a net income of \$369 million after historically operating at a loss. This transformation highlights strong operational execution and market demand, positioning the company for sustained profitability and expansion in the coming years.

Daily Diges' - 19 March

Rame Resou Limite (ASX: RMS)

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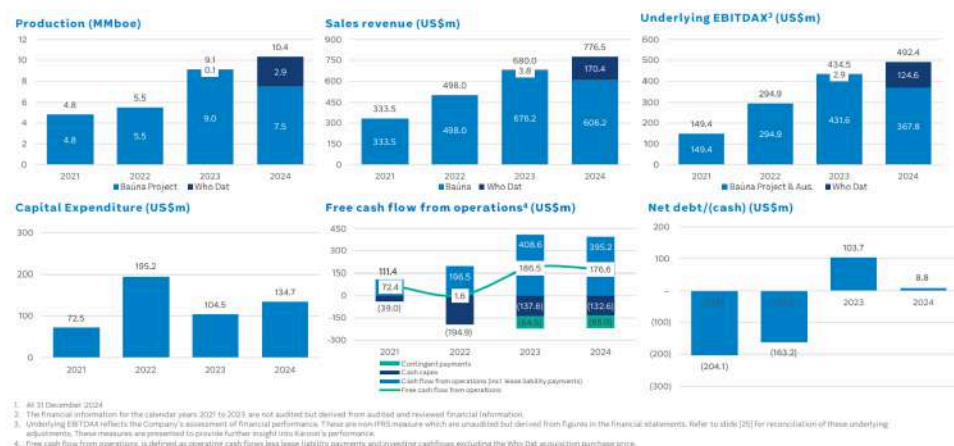
Infom Limite (ASX:)

Daily Diges' - 17 March

Daily Diges' - 14 March

CAR Group Limite (ASX: CAR)

Talksp Inc. (NASDAQ: TALK)



(Graphic Source: Company Reports)

Karoon Energy has demonstrated notable operational progress and strategic advancements across its key assets. The company's exploration program in the US Gulf of Mexico yielded promising results, with two out of three wells proving successful. This led to a significant 190% upward revision in the NRI Who Dat East 2C Contingent Resource, now estimated at 15.7 MMboe. Additionally, Who Dat South has shown better-than-expected results, prompting further resource evaluation, while development studies are already underway for both fields by operator LLOG. Meanwhile, in Brazil, Karoon is focused on enhancing production efficiency at the Bauna field through a flotel-supported maintenance campaign. The company is also in advanced discussions with Altera & Ocyan (A&O) regarding the potential acquisition of the Bauna FPSO, which could improve operational control and cost efficiencies. Furthermore, a vessel has been secured for an intervention at the SPS-88 well, with plans to restore production by mid-2025. These initiatives underscore Karoon's commitment to maximizing asset value and driving long-term production growth.

Karoon Energy's outlook for 2025 remains cautiously optimistic, driven by its strategic initiatives to enhance operational efficiency and stabilize production. A key focus is the Bauna Project, where FPSO efficiency has been below the company's long-term target of 90-95%. However, the planned flotel-supported maintenance campaign aims to address these issues by reducing backlog and improving equipment redundancy. Additionally, the reinstatement of the SPS-88 well, expected to add 2,000 to 2,500 bopd by mid-year, should help counteract natural production declines. Karoon's 2025 production guidance of 9.0 to 10.5 MMboe, along with projected unit production costs of US\$12.5 to US\$17.5 per barrel, reflects a commitment to maintaining output while controlling expenses. The company's capex guidance of US\$99 million to US\$117 million highlights a targeted investment approach, prioritizing asset maintenance and optimization. With ongoing resource development efforts in the Gulf of Mexico and Brazil, Karoon is positioned for steady operational improvement, supporting its long-term production and financial growth.

Karoon faces risks associated with oil and gas exploration, including commodity price volatility, operational disruptions, and regulatory challenges. The company's financial performance is highly dependent on global energy demand and geopolitical factors influencing oil markets. Additionally, the capital-intensive nature of exploration and production increases financial risk, particularly if project costs escalate. Environmental regulations and the transition to renewable energy may also pose long-term challenges to Karoon's business model and growth strategy.



(Graphic Source: TradingView) Karoon Energy Limited (ASX: KAR) Weekly Time-Frame (WTF) Chart.

Karoon has recently broken through beyond key short term moving averages which may signal the commencement of a potentially promising uptrend for the security while its bullish RSI of 50.81 also highlights healthy market buying momentum for the security.

Karoon Energy's recent focus on debt reduction, maintaining solid liquidity, and increasing sales volume has significantly strengthened its financial position, enhancing its ability to fund future growth. Additionally, recent U.S. policy changes, particularly the 10% tariff on Canadian oil and the 25% tariff on Mexican crude, could create favorable market dynamics for Karoon. With U.S. refineries facing increased costs for heavier crude grades, demand for lighter crude—such as Karoon's—could rise, provided it remains competitively priced and easily accessible. Furthermore, the company's recent exploration successes at the Who Dat East and Who Dat South fields, alongside promising development options, position Karoon for strong organic growth. Given their proximity to existing infrastructure and potential for value-accretive development, these fields present attractive opportunities for future production expansion, reinforcing Karoon's long-term growth outlook.

As per Pristine Gaze, you may consider a "Buy" on "Karoon Energy Limited" at the closing price of "\$1.52" (As of 7 March 2025).

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Santana Minerals Limited (ASX: SMI)

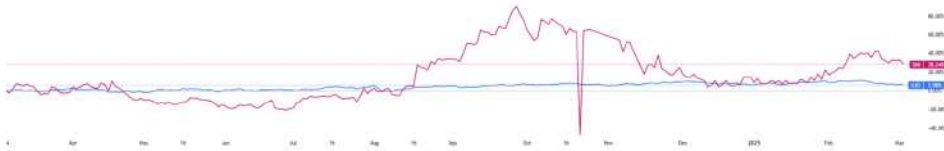
March 4, 2025

Santana Minerals Limited

ASX: SMI

Santana Minerals Ltd. engages in the exploration of gold, silver, base metals, and the investigation of projects. It involves activities with the objective of identifying, developing and exploiting economic mineral deposits. It operates through the Mexico and New Zealand geographical segments. The company was founded on January 1, 2013 and is headquartered in Brisbane, Australia.

Price Close (\$)	0.545
Sector	Resource
Risk	Medium to High
Market Cap (\$)	366.04M
Shares Outstanding	702.6M
Beta	2.27
52 Week Range (\$)	0.328-0.82
Target Price (\$)	0.695
Stop Loss (\$)	0.485



(Source: TradingView) One-Year Performance Profile of SMI compared to ASX 200.

Santana Minerals Limited (ASX: SMI) recently announced its financial results for the second quarter of FY25 ended 31 December 2024.

During the quarter, the Bendigo-Ophir project was officially designated as a 'Fast-track' project and named in Schedule 2 of the Fasttrack Approvals Act and ratified into law in late December 2024. Applications are able to be lodged in the first quarter in 2025.

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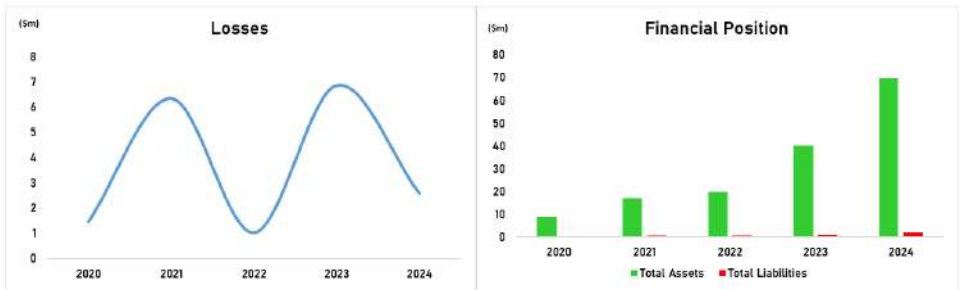
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The Company has completed the majority of its technical and environmental baseline studies in preparation for the submission. Completion will see our application submitted in the near future.

Additional infill drilling at CIT has exposed a high grade core. Similarly, initial infill drilling at SRX has begun to define mineralisation to enable additional open pit considerations.

The company maintained a cash position of approximately \$31 million as of 31 December 2024.



(Data Source: TradingView. Graphic Source: Pristine Gaze)

Santana has demonstrated strong capital management, maintaining losses under \$7 million over the past five years while achieving a significant reduction from \$6.87 million in 2023 to \$2.59 million in 2024. The company's balance sheet expansion is particularly notable, with total assets growing from \$8.81 million in 2020 to \$69.78 million in 2024. Despite this rapid asset growth, liabilities have remained minimal, standing at just \$1.93 million in 2024. Additionally, Santana's cash and liquidity position remains robust, reinforcing its financial stability. These factors highlight the company's prudent fiscal management and ability to support future operational growth.



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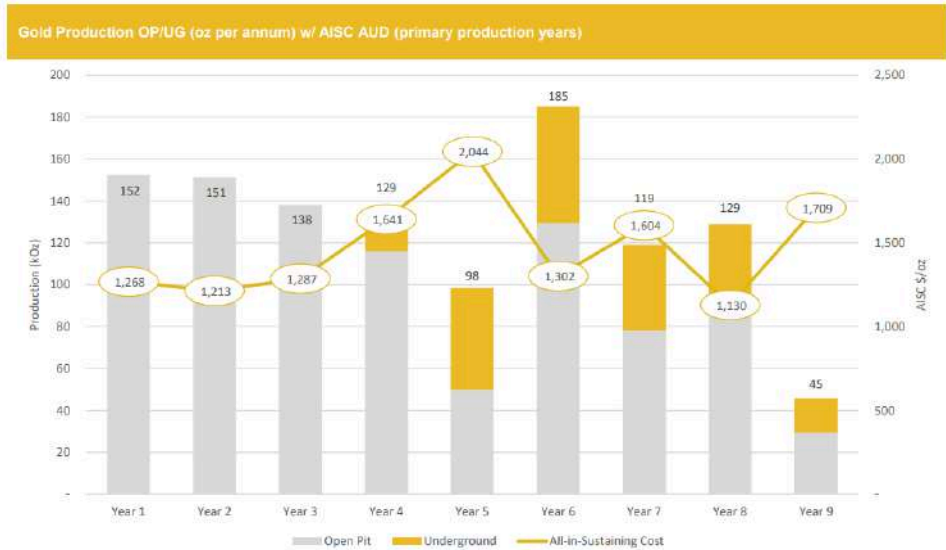
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CAR Group
Limite
(ASX:
CAR)



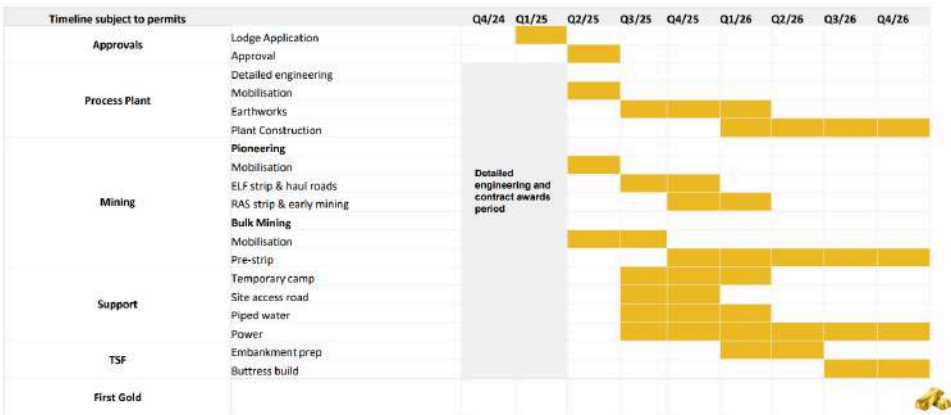
Talksp
Inc.
(NASDAQ:
TALK)



(Graphic Source: Company Reports)

Santana maintains an extensive and continuously expanding mineral resource base through robust exploration efforts. The latest mineral resource estimate (MRE) for the Rise and Shine (RAS) deposit stands at 26.5 million tonnes, graded at an impressive 2.4 g/t, amounting to over 2 million ounces of contained gold. Notably, more than 70% of these resources fall under the indicated category, reinforcing confidence in future production potential. This high-grade resource base not only provides Santana with a well-defined production plan but also supports a low all-in sustaining cost (AISC), enhancing the project's long-term economic viability and profitability.

Gold prices have experienced a significant upward trend over the past year, rising from approximately US\$2,300 in May 2024 to around US\$2,900 at present. Industry forecasts anticipate continued growth, with prices expected to surpass the US\$3,000 threshold in 2025. Additionally, the global shift towards interest rate cuts in 2025—albeit at varying levels across different economies—is likely to diminish the attractiveness of fixed-income assets, further supporting the upward momentum of gold prices.



(Graphic Source: Company Reports)

The company is making substantial progress toward commercialization, with approvals and regulatory processes anticipated to be finalized in the near future. Development activities are expected to commence shortly and continue through the end of the next year or fiscal year 2026. The first gold production is projected to begin at the start of fiscal year 2027.

Santana Minerals faces risks inherent to the exploration and development of mineral resources, including geological uncertainty, permitting delays, and funding constraints. The company's financial performance is highly dependent on gold price fluctuations, which can impact project viability and investor sentiment. Additionally, operational risks such as cost overruns, environmental regulations, and infrastructure challenges could

affect project timelines. Market volatility and dilution from potential capital raisings also pose risks to shareholder value.



(Graphic Source: TradingView) Santana Minerals Limited (ASX: SMI) Weekly Time-Frame (WTF) Chart.

Although the security has breached its short-term 14-day Exponential Moving Average (EMA), it continues to hold a strong support level near its longer-term 50-day EMA at approximately \$0.535, effectively minimizing downside risks for investors. Meanwhile, the nearest resistance level remains relatively distant at around \$0.60, offering significant upside potential in the short to medium term. Additionally, the 14-day Relative Strength Index (RSI) of approximately 50 indicates a balanced market sentiment, reflecting stable buying activity.

Santana Minerals presents a highly compelling investment opportunity, demonstrating strong fundamentals along with favorable macroeconomic and technical factors that support attractive shareholder returns. Notably, the company's flagship RAS project has exhibited promising economic viability, as evidenced by recent feasibility studies. The project reports a net present value (NPV) of \$1.06 billion, an internal rate of return (IRR) of 68%, and a rapid payback period of just one year, highlighting its potential for robust returns in both the short and long term. Furthermore, the company's commitment to capital management and shareholder value creation is reinforced by significant balance sheet expansion in recent years.

As per Pristine Gaze, you may consider a "Buy" on "Santana Minerals Limited" at the closing price of "\$0.545" (As of 4 March 2025).

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

***All data sourced from Company Reports and TradingView.**



Westgold Resources Limited (ASX: WGX)

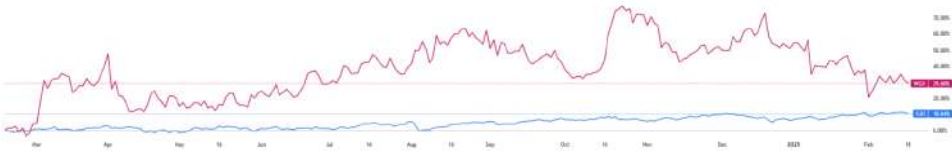
February 18, 2025

Westgold Resources Limited

ASX: **WGX**

Westgold Resources Ltd. engages in the exploration of mineral properties. It focuses on exploring gold, copper, and lead-zinc deposits. The company operates through the following geographical segments: Bryah, Murchison, and Other. The Bryah segment consists of mining, treatment, exploration, and development of gold assets in Bryah. The Murchison segment consists of mining, treatment, exploration, and development of gold assets in Murchison. The Other segment refers to exploration and development of other mineral assets and contract mining services. Westgold Resources was founded on July 27,1987 and is headquartered in West Perth, Australia.

Price Close (\$)	2.43
Sector	Resource
Risk	Medium to High
Market Cap (\$)	2.32B
Shares Outstanding	128.36M
Beta	4.06
52 Week Range (\$)	1.80-3.36
Target Price (\$)	3.55
Stop Loss (\$)	2.15



(Source: TradingView) One-Year Performance Profile of WGX compared to ASX 200.

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Key Consolidated Results	H1 FY25	H1 FY24	Movement
Gold Produced (oz)	158,255	122,342	35,913
Gold Sales (oz)	159,081	122,081	37,000
Achieved gold price (\$/oz)	3,910	2,963	947
All-In Sustaining Cost (AISC) (\$/oz)	2,562	2,093	468
Revenue (\$M)	624	362	262
Cost of sales (\$M)	(498)	(291)	(207)
EBITDA (\$M)	140	146	(6)
NPBT (\$M)	5	64	(59)
(NLAT)/NPAT (\$M)	(28)	44	(72)
Net cashflow from operations (\$M)	125	161	(36)
Investing cash flow (\$M)	(257)	(103)	(154)
(Loss)/Earnings per share (cps)	(2.9)	9.3	(12.2)
Interim dividend – unfranked (cps)	-	1.0	(1.0)

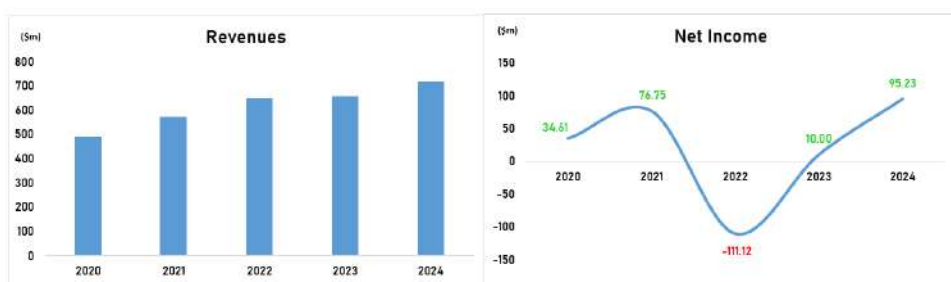
(Graphic Source: Company Reports)

Westgold Resources Limited (ASX: WGX) recently reported its financial results for the first half of FY25, ending December 31, 2024.

The company achieved gold production of 158,255 ounces at an all-in sustaining cost (AISC) of \$2,562 per ounce. Revenue surged by 72% year-over-year to \$624 million, compared to \$363 million in H1 FY24.

The company generated EBITDA of \$140 million, reflecting a competitive EBITDA margin of 22%. Pre-tax net cash flows from operations totaled \$125 million, down from \$161 million in the prior-year period, while total business investments increased significantly to \$257 million, up from \$103 million in H1 FY24.

Westgold reported a net profit before tax of \$4.6 million and a normalized profit before tax of \$89 million. However, the company posted a net loss after tax of \$27.6 million, in contrast to a net profit after tax of \$44 million in H1 FY24.







(Graphic Source: TradingView)



The company has exhibited steady revenue growth, increasing from \$492.3 million in 2020 to \$716.5 million in 2024, representing a compound annual growth rate of approximately

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March (ASX:
TEA)

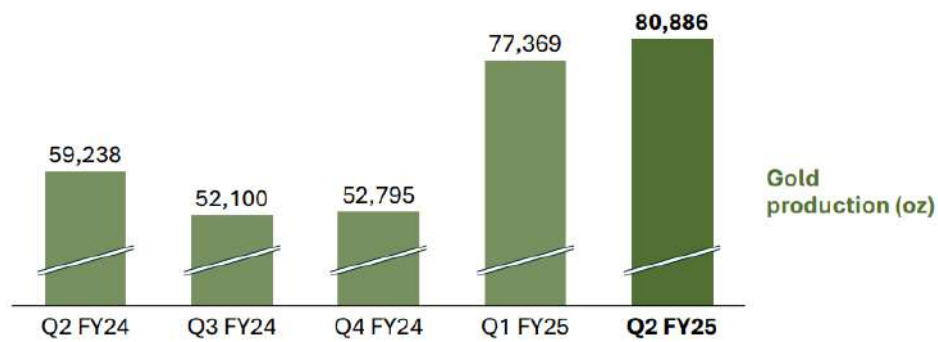
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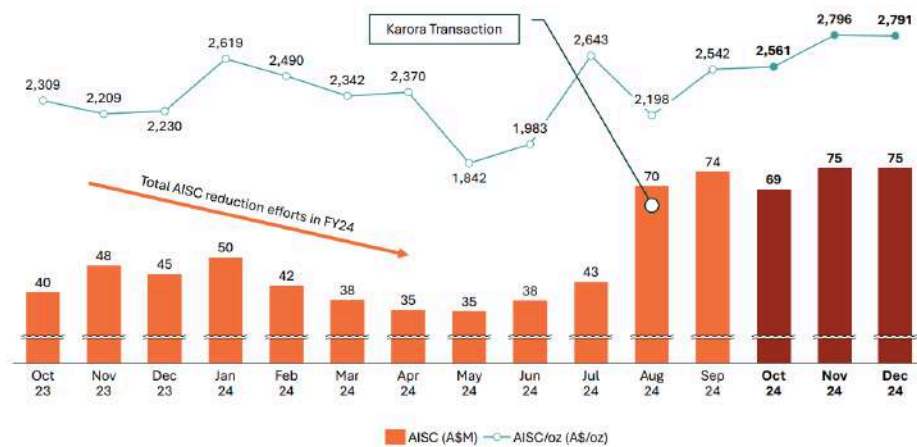
8.3%. However, profitability has been inconsistent, with fluctuations in gross and operating margins, particularly in 2023, before stabilizing in 2024. Despite challenges in 2022, when the company reported a net margin of -17.2%, it successfully rebounded to 13.3% in 2024, indicating improved operational efficiency. Cash flow generation has remained strong, with net operating cash flow rising significantly from \$155.7 million in 2020 to \$351.7 million in 2024. Additionally, the company has maintained a positive free cash flow trajectory, reaching \$73.92 million in 2024.



(Graphic Source: Company Reports)

Westgold Resources Limited remains committed to expanding its resource base, which continues to drive production growth and revenue generation while strengthening its long-term production outlook. Notably, the company has achieved a significant increase of approximately 400% in the Ore Reserve at its Bluebird-South Junction mine over the past year, alongside a 107% expansion in its total Ore Reserve. These substantial gains underscore Westgold’s ongoing efforts to enhance its resource portfolio, improve production readiness, and achieve exploration success, positioning the company for sustained future growth. The company’s updated Ore Reserve now stands at 7.2 million tonnes per annum (Mtpa) with an average grade of 2.5 grams per tonne (g/t), amounting to a total of 573,000 ounces (koz) of gold.

Australia’s gold industry remains a dominant force in the global market, currently ranking second in gold production alongside Russia. This underscores the country’s significant influence in the sector. With several new projects in development, Australia is well-positioned to sustain its strong global standing in the coming years. Favorable geopolitical conditions further support a positive outlook for gold exports, particularly as rising global gold prices create an environment conducive to profitability growth for industry participants.



(Graphic Source: Company Reports)

The company's cost reduction initiatives in FY24 yielded significant benefits, and with strong production and revenue growth currently in place, the company is now shifting its focus toward long-term cost optimization to drive profitability and margin expansion. Additionally, the company remains committed to exploration, with key projects poised for growth. The Bluebird-South Junction mine is set to scale up to 1.2 Mtpa, while the Beta Hunt expansion to over 2 Mtpa remains on track. Simultaneously, the company continues to evaluate and prioritize assets across its 3,200 km² land holdings to identify further exploration opportunities.

Westgold is exposed to gold price volatility, which directly affects revenue and profitability. Rising operational costs, including labor, energy, and equipment expenses, may pressure margins. The company also faces risks related to resource depletion, exploration success, and mine life extensions. Regulatory and environmental compliance requirements could increase costs or delay projects. Additionally, geopolitical and macroeconomic uncertainties may impact investor sentiment and funding availability for future expansion initiatives.



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

The security has recently rebounded from its lower Bollinger Band and is approaching its short-term exponential moving averages (EMAs), with the potential to test the upper Bollinger Band, indicating a possible upside. Additionally, the Relative Strength Index (RSI), currently near 40, is trending toward oversold territory, which could signal a shift in market sentiment and a potential reversal in price momentum.

Despite facing negative market sentiment due to recent losses, the company retains strong fundamental potential for investors over the medium to long term, supported by its robust revenue and production growth trajectory within a strengthening gold market. The reported losses have largely stemmed from reinvestment and acquisition initiatives, which, while impacting current free cash flow and profitability, are expected to drive substantial long-term growth and enhance shareholder value. Furthermore, the company's focus on cost reduction and ongoing exploration efforts underscores its commitment to continuous fundamental improvements and reinforces its strong long-term positioning within the industry.

As per Pristine Gaze, you may consider a “Buy” on “Westgold Resources Limited” at the closing price of “\$2.43” (As of 18 February 2025).

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

***All data sourced from Company Reports and TradingView.**



Firefly Metals Limited (ASX: FFM)

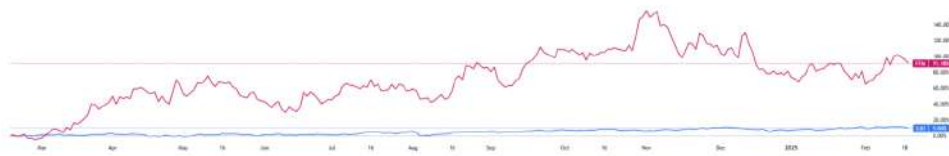
February 19, 2025

Firefly Metals Limited (ASX: FFM)

ASX: FFM

FireFly Metals Ltd. engages in the exploration of minerals. It focuses on copper-gold, nickel, and diamonds. Its holds interest in Limestone Well Vandium Project. The company was founded on August 3, 2004 and is headquartered in West Perth, Australia.

Price Close (\$)	0.975
Sector	Resource
Risk	Medium to High
Market Cap (\$)	575.96M
Shares Outstanding	564.67M
Beta	2.61
52 Week Range (\$)	0.47-1.38
Target Price (\$)	1.32
Stop Loss (\$)	0.75



(Source: TradingView) One-Year Performance Profile of RPL compared to ASX 200.

Firefly Metals Limited (ASX: FFM) recently released its financial results for the quarter ending December 31, 2024, highlighting notable resource expansion and strengthened financial positioning.

The Measured and Indicated Resource at the Green Bay Copper-Gold Project in Canada increased in October 2024 to 24.4Mt at 1.9% for 460kt CuEq, while the Inferred Resource expanded to 34.5Mt at 2% for 690kt CuEq, driven by the success of the 2023-2024 underground drilling campaign.

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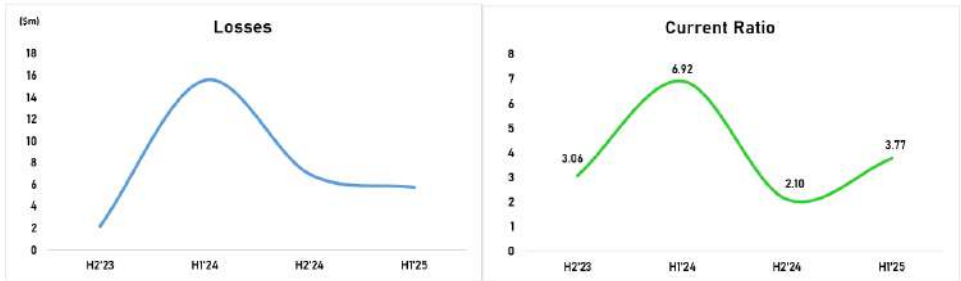
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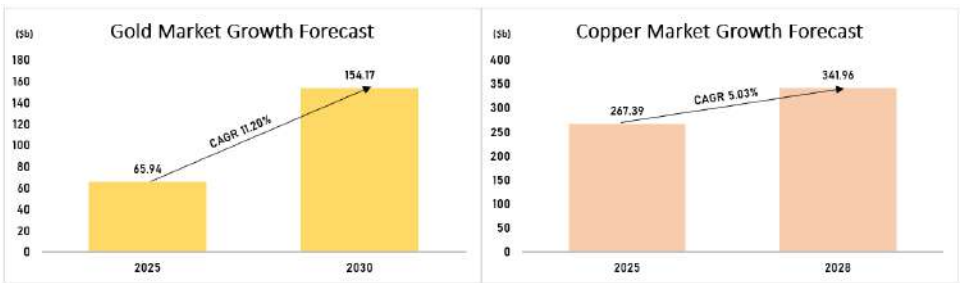
Additionally, the company successfully completed its Share Purchase Plan (SPP), which was increased to \$8 million due to overwhelming investor demand.

With approximately A\$84.1 million in cash, receivables, and liquid investments as of December 31, 2024, Firefly remains well-funded to execute its accelerated growth strategy.



(Data Source: TradingView. Graphic Source: Pristine Gaze)

Firefly Metals has demonstrated a significant reduction in its overall losses over recent quarters and half-year periods, highlighting improved financial stability. Notably, the company's losses declined from \$15.5 million in the second half of 2023 to \$5.7 million in the first half of FY25, reinforcing its enhanced capital management capabilities. Additionally, while the company's current ratio has experienced a slight decline, it remains robust at 3.77x, indicating strong liquidity and the ability to meet short-term financial obligations effectively.



(Graphic Source: Pristine Gaze)

The strong performance of the gold market over the past year has been driven by a combination of U.S. Federal Reserve interest rate cuts, persistent geopolitical risks, and continued purchasing activity by global central banks. Industry forecasts suggest that ongoing uncertainty regarding the Fed's monetary policy, potential trade conflicts—particularly under a possible second Trump presidency—and China's economic stimulus measures could further elevate gold prices. The gold bullion market is projected to expand at a CAGR of 11.2% through 2032, reaching an estimated value of US\$154.17 billion, up from US\$65.94 billion in 2024. Similarly, the global copper market is expected to grow at a CAGR of 5.03% through 2030, increasing in value from US\$267.39 billion in 2024 to US\$341.96 billion by the end of the decade. This growth is primarily driven by rising



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demand from the renewable energy transition, the accelerating adoption of electric vehicles, and large-scale infrastructure projects, all of which require substantial copper consumption. Overall, both the gold and copper markets are poised for considerable expansion, supported by macroeconomic dynamics, technological advancements, and evolving geopolitical conditions.

Milestone ¹	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
2024 – 2025 PROGRAM									
Green Bay Project Acquisition 15 Oct 2023	✓								
UG Drill Drive Phase 1 750m (completed)		✓	✓						
UG Drill Drive Phase 2 ~750m (commenced)				✓	✓				
UG Resource Drilling x4 rigs 130,000m underway		✓	✓	✓	✓				
Resource Updates				✓					
Geophysical targeting			✓	✓	✓				
Discovery near mine drilling New and geophysical targets			✓	✓	✓				
Regional targeting Geophysics, mapping, drilling			✓	✓	✓				
Upscaled Production & Engineering Studies									

(Graphic Source: Company Reports)

The company maintains a strong future growth outlook, supported by both exploration and development initiatives. Engineering studies are currently underway to evaluate the potential for an expanded restart of operations, incorporating the 2025 Mineral Resource updates into its long-term strategic plans. Additionally, ongoing drilling programs focus on extending existing mineral resources, conducting infill drilling to upgrade inferred resources, and undertaking discovery drilling to identify new high-grade VMS (Volcanogenic Massive Sulfide) zones. These efforts highlight the company's commitment to resource expansion and production scalability, reinforcing its long-term growth trajectory.

Firefly faces significant risks as a mining exploration and development company. Its financial performance is highly dependent on successful resource discovery and project feasibility. Commodity price volatility, particularly in base and precious metals, can impact future revenues and investment appeal. Regulatory and environmental approvals may delay operations or increase costs. Additionally, funding risks remain a concern, as the company relies on external capital to advance exploration and development activities.



(Graphic Source: TradingView) Firefly Metals Limited (ASX: FFM) Weekly Time-Frame (WTF) Chart.

The security has recently surpassed its 14-Day, 50-Day, and 200-Day EMAs, indicating a potential shift toward a sustained uptrend. This breakout, coupled with a rebound from its lower Bollinger bands, suggests strengthening bullish momentum. Additionally, the RSI at 50.93 reflects a balanced market sentiment, with growing buying interest potentially supporting further upside.

Firefly Metals exhibits a strong inorganic growth strategy, leveraging past acquisitions that have yielded promising exploration and resource expansion results. The company continues to expand its land holdings, further strengthening its resource base. While maintaining a strong focus on exploration, Firefly is also advancing developmental initiatives, including engineering studies, to optimize future operations. Coupled with the favorable demand outlook for both gold and copper, the company is well-positioned for sustainable long-term growth. Additionally, its solid capital structure enhances financial stability, reinforcing investor confidence and security in its future prospects.

As per Pristine Gaze, you may consider a “Buy” on “Firefly Metals Limited” at the closing price of “\$0.975” (As of 19 February 2025).

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

***All data sourced from Company Reports and TradingView.**

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