

THE CORE FIVE - OCTOBER 5, 2026

Status key: ● Producer ● Near-term producer/developer ● Exploration/resource stage
S/O quality: ● strongest -> ● -> ● -> ● -> ● weakest

Why the Core Five changed today

ARIS enters. ELD moves to the Challenger Board. ARIS won on current production, internally funded growth, relative production/share growth and FCF growth from a smaller valuation base. SICO survives because its locked 54.8M basic-share denominator creates unusually powerful per-share torque. This is a portfolio upgrade, not a reaction to today's share price.

The Core Five

Core philosophy: Favor visible production growth, FCF/share growth, share-count discipline, resource replacement, financeable expansion and multiple expansion. Cash flow per share is the controlling metric.

Rank	Company	Status	Visible Forward Production / Growth	S/O	Why it remains Core
1 ->	AYA	●	6.2-6.8Moz AgEq 2026; Boumadine ~348koz AuEq/yr first 5 yrs	●	Exceptional organic growth, resource quality and silver leverage
2 ->	ASM	●	2.4-2.7Moz AgEq -> 8-10Moz longer-term target	●	Huge resource inventory + expansion + silver torque
3 ->	HSTR	●	50-55koz 2026; La Colorada growth + Ana Paula	●	Small valuation base relative to transformation potential
4 NEW ↑	ARIS	●	300-350koz -> ~500koz Segovia + Marmato	●	Existing FCF funds expansion; excellent production/share growth
5 ->	SICO	●	La Negra 4.1Moz AgEq + Cusi -> 10Moz target	●	54.8M basic shares + low-capital growth = exceptional per-share torque

● AYA

Zgounder control: 100Moz Ag M&I; + 5Moz inferred; 73Moz P&P.; Boumadine remains the embedded growth engine at roughly 348koz AuEq/year in its first five years. Previously established economics: \$3.5B NPV5 / \$463M initial capex = 7.56x NPV/Capex.

● ASM

Resource control: 301Moz M&I; AgEq + 87.6Moz inferred AgEq, with 127Moz P&P; AgEq. A functioning producer with enormous defined ounces and a pathway toward much greater production.

● HSTR

2026 guidance remains 50-55koz Au. Current operations fund exploration and development; La Colorada expansion and Ana Paula create the transformation case. Main-TSX graduation effective October 7 is an incremental positive.

● ARIS - NEW CORE MEMBER

2026 guidance is 300-350koz Au with a visible Segovia + Marmato path to ~500koz/year. H1 adjusted EBITDA was \$391M and LTM adjusted EBITDA \$690M. Producing today -> internally funded expansion -> more ounces/share -> more FCF/share.

● SICO - Survives Thunderdome

Locked controls: 54.8M basic / 61.4M fully diluted. La Negra outlines ~4.1Moz AgEq/year at steady state, with a corporate target of 10Moz AgEq/year. At 54.8M basic shares, 10Moz equals ~182.5 annual AgEq ounces per 1,000 shares.

Core Challengers

Hard gate: producing now or credible production within approximately 12 months.

# / Move	Company	Status	S/O	Today's change to thesis
1 ↑ NEW	WGX	●	●	Elite FCF/balance sheet; first company waiting for a Core mistake
2 ↓ NEW	ELD	●	●	Demoted from Core; ARIS won on relative per-share growth, not thesis failure
3 ↑ NEW	MAU	●	●	Kone first gold targeted Q4; >300koz/yr potential, construction/share-count risk
4 ↑	AUGO	●	●	Cost-saving opportunity remains compelling
5 ↑	MSA	●	●	220-240koz guidance + buybacks + Porvenir growth
6 ↓	DPM	●	●	Excellent producer/FCF platform; less asymmetric growth
7 ↓	AGI	●	●	>\$10B hurdle limits multiple-expansion potential
8 NEW	GGP	●	●	Huge current FCF; Haviron next leg, but timing farther out
9 ↓	HOC	●	●	Strong production but comparatively high AISC
10 ↓	SVM	●	●	Quality silver producer; less forward production/share torque than SICO
11 ↓	SCZM	●	●	Multi-mine silver platform remains investable
12 ↓	SM.V	●	●	La Guitarra producer + expansion runway
13 ↓	NFGC	●	●	385.8M basic / 410.8M FD; current production/share remains weak
14 ↓	AGMR	●	●	Reliquias producer; tight share structure remains attractive
15 NEW	JAG	●	●	Excellent ~85M basic shares; needs more visible production growth

Interesting Finds - Persistent Best 3

Rank	Company	Status	Why it stays
1 ->	MNO	●	Cabacal remains an excellent project with strategic optionality
2 ->	FDR	●	Antino offers exceptional exploration/resource-growth potential
3 ->	PINN.V	●	El Potrero high-grade restart optionality; financing strengthened

Additional Interesting Finds

- **Omai Gold** - Major research candidate; recent PEA contemplates ~351koz Au/year over 18 years.
- **Cambria Gold Mines** - Premier mill commissioning targeted for Q4 2027; still outside the current Challenger gate.
- **OGG** - Cariboo remains an excellent asset but stays here until financing/construction places production inside the gate.
- **HSLV** - Corani remains compelling, but financing progress does not equal near-term production.
- **TUF** - Remains an Interesting Find rather than Challenger.

What changed today

One actual Core transaction: ARIS IN -> ELD OUT. WGX is now Challenger #1; ELD is an elite Challenger; MAU is the highest-ranked near-term producer.

Today's verdict: Core Five upgraded. ARIS enters. ELD moves to Challenger. WGX waits at the door.