

THE CORE FIVE

Daily precious-metals portfolio brief | October 6, 2026

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

AgEq conversion: 68.05:1 Au:Ag. Company-reported Au/AuEq figures remain the underlying figures.

The Core Five

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

Company	Visible Forward Production/Growth	S/O quality	Today
AYA ●	6.2-6.8Moz AgEq 2026; Boumadine ~348koz AuEq/yr first five years = ~23.7Moz AgEq/yr @ 68.05:1	●	Hold #1. No thesis-changing overnight news. Boumadine PEA: \$3.5B after-tax NPV5, 93% IRR, 0.7-year payback. Standardized AgEq makes the scale directly comparable with the silver names.
ASM ●	2.4-2.7Moz AgEq -> 8-10Moz longer-term target	●	Hold. Consolidated resource remains 301Moz M&I; AgEq plus 87.6Moz inferred. Large defined ounces plus organic expansion keep ASM at #2.
HSTR ●	50-55koz Au 2026 = ~3.4-3.7Moz AgEq; + La Colorada/Ana Paula growth	●	Incrementally stronger. Main-TSX graduation effective Oct. 7 improves institutional accessibility. The production-growth thesis remains intact.
ARIS ●	300-350koz Au 2026 = ~20.4-23.8Moz AgEq -> ~500koz = ~34.0Moz AgEq	●	Yesterday's promotion still looks right. Marmato first gold remains targeted for Q4. Existing production and FCF help fund expansion, supporting attractive production/share growth.
SICO ●	La Negra ~4.1Moz AgEq steady state + Cusi -> 10Moz corporate target	●	Hold. The key differentiator remains 54.8M basic / 61.4M FD. At 10Moz, ~182.5 annual AgEq oz per 1,000 basic shares. No new information changes the thesis.

Performance vs. GDX

Hypothetical look-back: today's Core Five held equal-weight (20% each) throughout each period. Separate from the formal prospective track record.

Period	Core Five	GDX	Relative
~3 months Jul. 6 - Oct. 2	+12.2%	+11.5%	+0.7 pts
~1 month Sep. 4 - Oct. 2	-9.2%	-11.6%	+2.3 pts

Read-through: modest outperformance over both windows. Oct. 2 is the common endpoint because a clean close is available across all six securities.

Core Challengers

What matters here: each name has a credible path to the Core; the note states the upside case and the reason it remains outside today.

Company	S/O quality	Why it can challenge / Why it is not Core
WGX 		Challenge: exceptional FCF, cash generation and buybacks with visible production growth. Not Core: ~944M shares dilute the per-share growth advantage.
ELD 		Challenge: major Skouries-led production and FCF growth with strong asset quality. Not Core: ARIS currently offers better growth per share from a smaller valuation base.
MAU 		Challenge: Koné can exceed 300koz/yr with strong project economics. Not Core: first gold and ramp-up still need to be delivered, with a heavy share count.
AUGO 		Challenge: producer with meaningful cost-reduction and margin-expansion potential. Not Core: forward production/FCF growth is not yet as compelling as the current five.
MSA 		Challenge: current production, buybacks and Porvenir offer a credible growth path. Not Core: current costs remain high and the next major growth step is not yet de-risked.
DPM 		Challenge: high-quality producer with strong cash flow and a solid balance sheet. Not Core: less asymmetric production/share growth than the current leaders.
AGI 		Challenge: excellent operating quality, growth and cash generation. Not Core: >\$10B valuation leaves less room for multiple expansion.
GGP 		Challenge: outstanding current FCF plus Havieron growth. Not Core: very large share count and Havieron's major contribution is still farther out.
HOC 		Challenge: meaningful existing precious-metals production and operating leverage. Not Core: higher costs reduce FCF/share quality versus the leaders.
SVM 		Challenge: profitable silver producer with a strong operating base. Not Core: forward production/share growth is less powerful than SICO's.
SCZM 		Challenge: multi-mine silver exposure with meaningful precious-metals torque. Not Core: needs stronger evidence of superior FCF/share growth.
SM.V 		Challenge: La Guitarra gives it current production plus expansion upside. Not Core: scale and cash-flow visibility remain below the Core threshold.
NFGC 		Challenge: unusually large resource and district-scale upside. Not Core: the share count is heavy and current production/share is too weak.
AGMR 		Challenge: producing silver asset plus an unusually tight share structure. Not Core: needs greater production scale and clearer FCF growth.
JAG 		Challenge: profitable producer with an excellent ~85M-share structure. Not Core: visible production growth is not strong enough yet.

Interesting Finds

Company	Today
MNO ●	Persistent Best 3 - #1. Cabaçal remains an excellent project with strategic optionality; outside the Challenger production gate.
FDR ●	Persistent Best 3 - #2. Antino continues to offer exceptional exploration/resource-growth potential.
PINN.V ●	Persistent Best 3 - #3. El Potrero high-grade restart optionality; financing strengthened.
Omai Gold ●	Large-scale development optionality; not inside the Challenger production gate.
Cambria Gold Mines ●	Premier mill commissioning targeted for Q4 2027.
OGG ●	Cariboo remains compelling; financing/construction timing keeps it in Interesting Finds.
HSLV ●	Corani remains high quality but not yet near-term production.
TUF ●	Remains an Interesting Find rather than a Challenger.

Today's verdict

NO CORE TRADE. AYA remains #1. At 68.05:1, Boumadine's first-five-year profile is ~23.7Moz AgEq/year. ARIS remains the correct newest Core member; WGX remains the most immediate Challenger pressure.