



STATE OF THE PLATFORM

Cycle 2026-09

Public Edition

Refresh published 2026-10-01 · roster as served 2026-10-04 · report built 2026-10-04

1 The Cycle in One Page

280 tickers covered (+3)	180 clear the 60 quality line	58 governing catalysts due in 90 days	92 later-stage names below their resource floor	10 names top-25 on four or more lenses
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This refresh ran on schema v2.9.0 (277 of 280 analyses); 267 of the 272 analyses with a predecessor reconciled against it. The pool stands at 280. The median 9-factor score is 63.3; under it, many quality names were re-valued, and peer groups re-priced around names that did nothing themselves.

- Peer-relative valuation drove the quality moves: of 39 quality names whose score moved 4 points or more, 24 moved mainly on F9 peer valuation.
- The catalyst queue is front-loaded: 58 governing catalysts fall due inside 90 days and 105 inside 180.
- 10 names rank in the top 25 on four or more of the eight lenses.



2 Pool Ledger

The published roster moved from 277 to 280 tickers: 5 onboarded, 2 left the roster, and 10 re-keyed to a new exchange code or company name with full history carried forward.

Change	Ticker	Company	Reason
Added	BYN.V	Banyan Gold Corp.	Onboarded via the new-ticker protocol
Added	NAU.V	NevGold Corp.	Onboarded via the new-ticker protocol
Added	SGD.TO	Snowline Gold Corp.	Onboarded via the new-ticker protocol
Added	SIG.V	Sitka Gold Corp.	Onboarded via the new-ticker protocol
Added	TUF.V	Honey Badger Silver Inc.	Onboarded via the new-ticker protocol
Held off the roster	MAT.AX	Matsa Resources Limited	Shares suspended from the ASX; analysis held with the suspension recorded
Retired	RUP.TO	Rupert Resources Ltd.	Retired at the step-3 identity review
Re-keyed	GGA.V → GORO	Goldgroup Mining Inc.	Exchange graduation or corporate rename; history joined
Re-keyed	GRL.AX → OBT.AX	Orbit Resources Limited	Exchange graduation or corporate rename; history joined
Re-keyed	MAI.V → MAI.TO	Mining Americas Inc.	Exchange graduation or corporate rename; history joined
Re-keyed	MTC.AX → GGM.AX	MetalsTech Limited (now Global Gold Mining Limited)	Exchange graduation or corporate rename; history joined
Re-keyed	NFG.V → NFGC.TO	New Found Gold Corp.	Exchange graduation or corporate rename; history joined
Re-keyed	ODV.V → OGG.V	Osisko Gold Group Inc.	Exchange graduation or corporate rename; history joined
Re-keyed	PGO.AX → BH6.AX	Broken Hill Gold Ltd	Exchange graduation or corporate rename; history joined
Re-keyed	SCZ.V → SCZ.TO	Santacruz Silver Mining Ltd.	Exchange graduation or corporate rename; history joined
Re-keyed	SGN.V → SGLD.V	Scorpio Gold Corporation	Exchange graduation or corporate rename; history joined
Re-keyed	TALA.V → TALA.TO	Talamore Mining Corp.	Exchange graduation or corporate rename; history joined

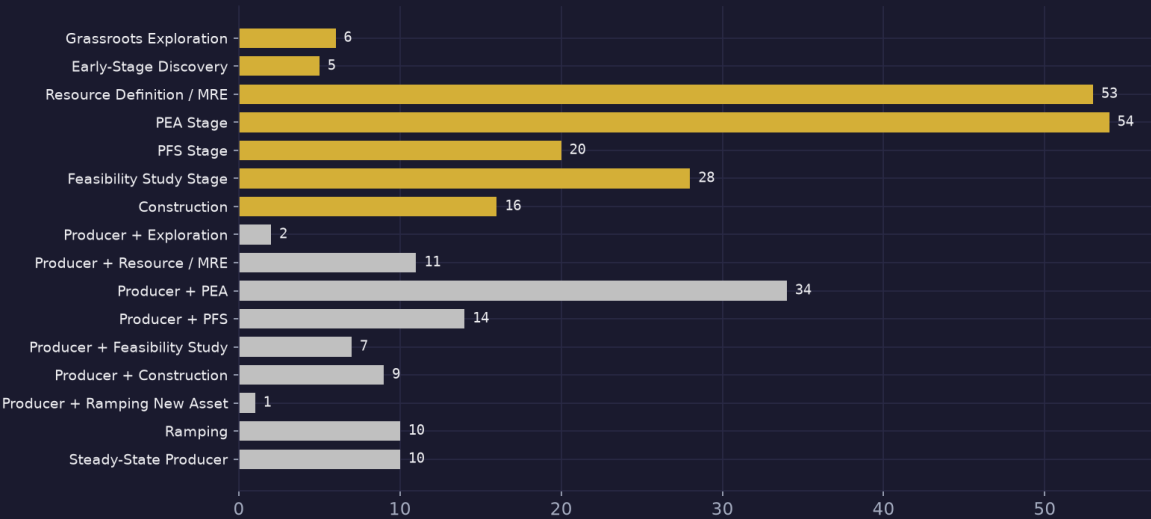
3 Pool Profile

A developer pool: 182 of 280 names are pre-production, and the median fully diluted market cap is US\$199M.

PANEL 02 · STAGE

The pool sits in the valley, not on the peak

Ticker count by current stage (n = 280). Developers 185 · Hybrids 80 · Producers 15.



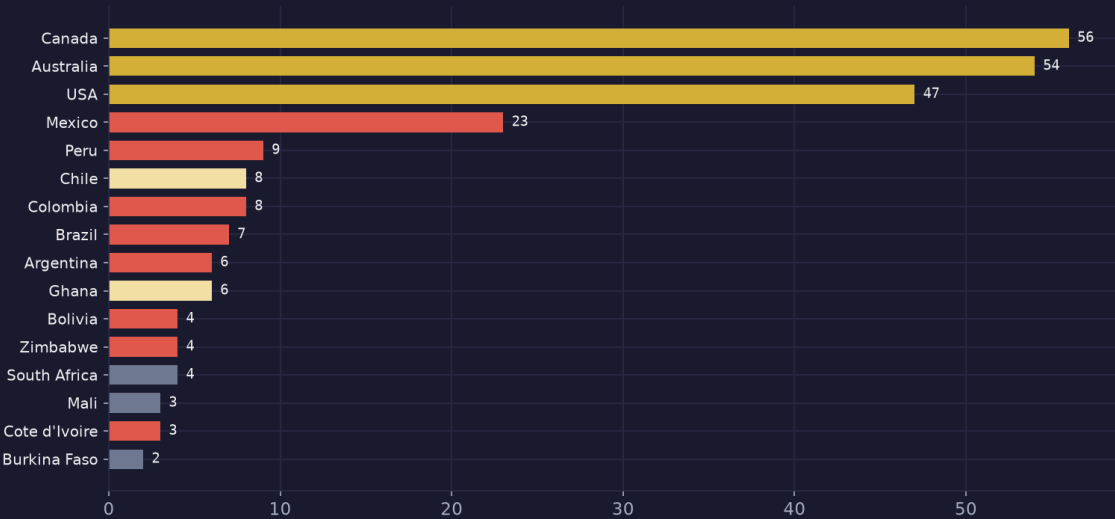
182 of 280 names are pre-production — PEA through construction is where catalysts re-rate value.

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PANEL 03 · JURISDICTION

43 countries, but three hold 56% of the pool

Ticker count by primary-asset country, top 16 (n = 280). Colour = tier (gold T1 · light gold T2 · red T3 · grey unmapped).



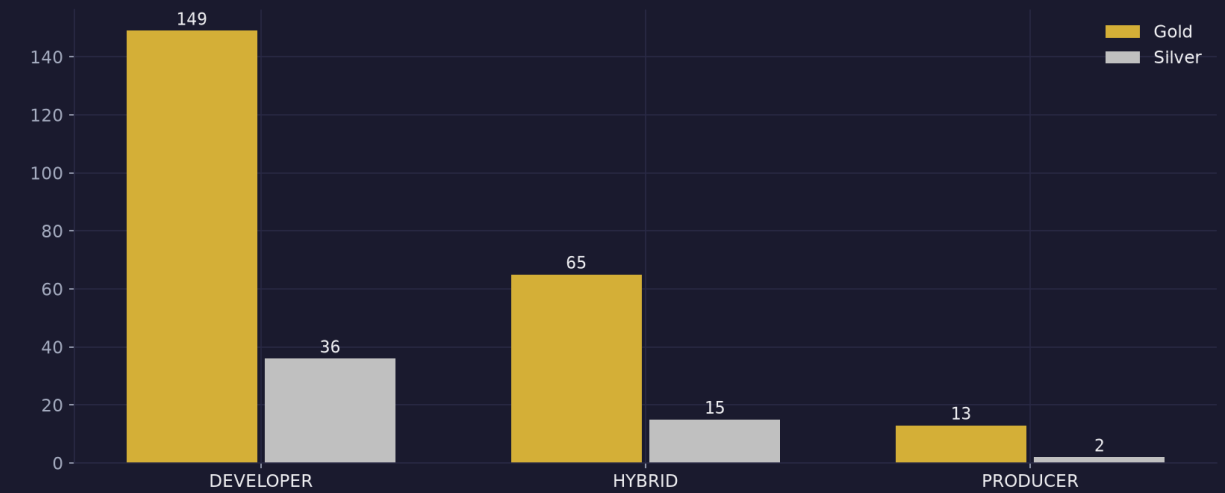
Tier 1: 159 names · Tier 3: 74 · no tier mapped: 30 (deliberately unmapped rather than guessed).

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PANEL 04 · METAL

Gold 227 · Silver 53

Primary metal by company type (n = 280).

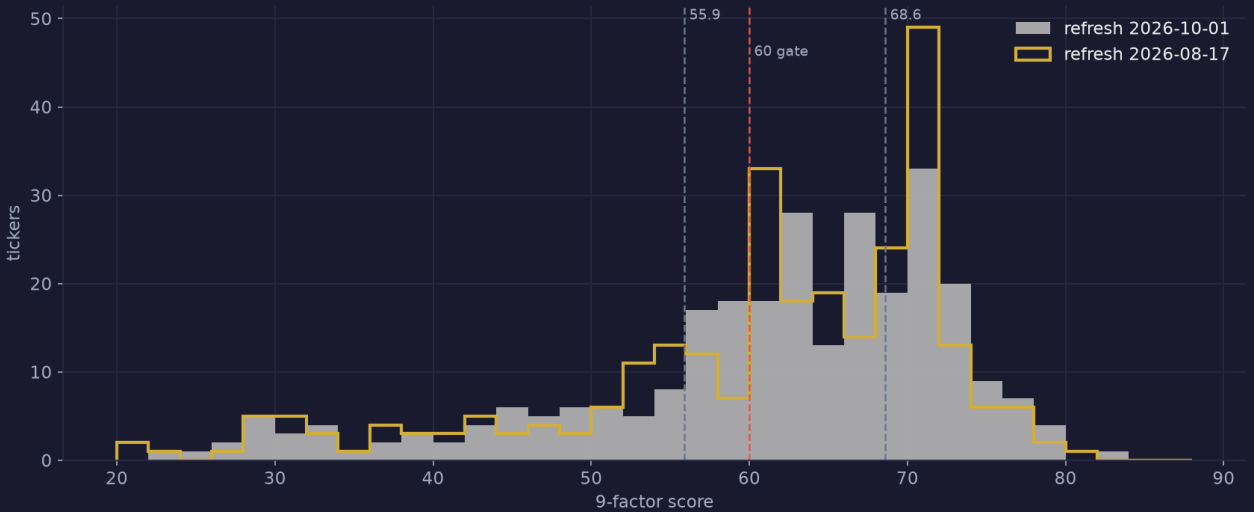


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PANEL 05 · SCORE DISTRIBUTION

180 of 280 names clear the 60 quality line

9-factor stage-weighted score, this cycle (bars, n = 280) vs the prior refresh (gold outline, n = 277). Median 62.9 → 63.3.



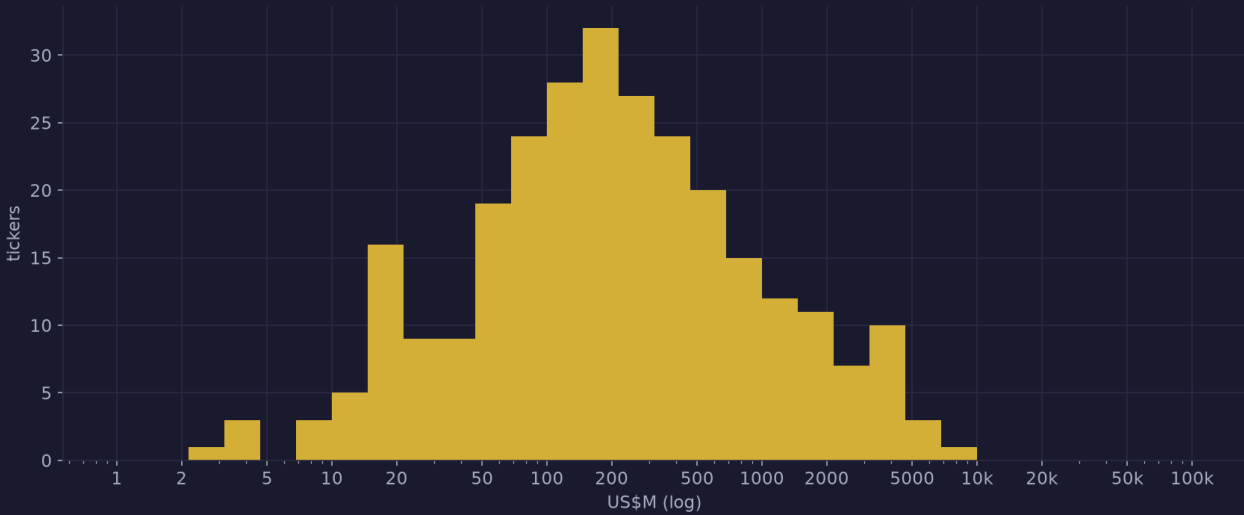
Quality tiers used by the Re-Rate Score: low < 55.9 · middle 55.9–68.6 · high ≥ 68.6.

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PANEL 06 · MARKET CAP

Half the pool is worth less than US\$199M

Fully diluted market cap at the analysis price (price × FDS), US\$M, log scale (n = 279).



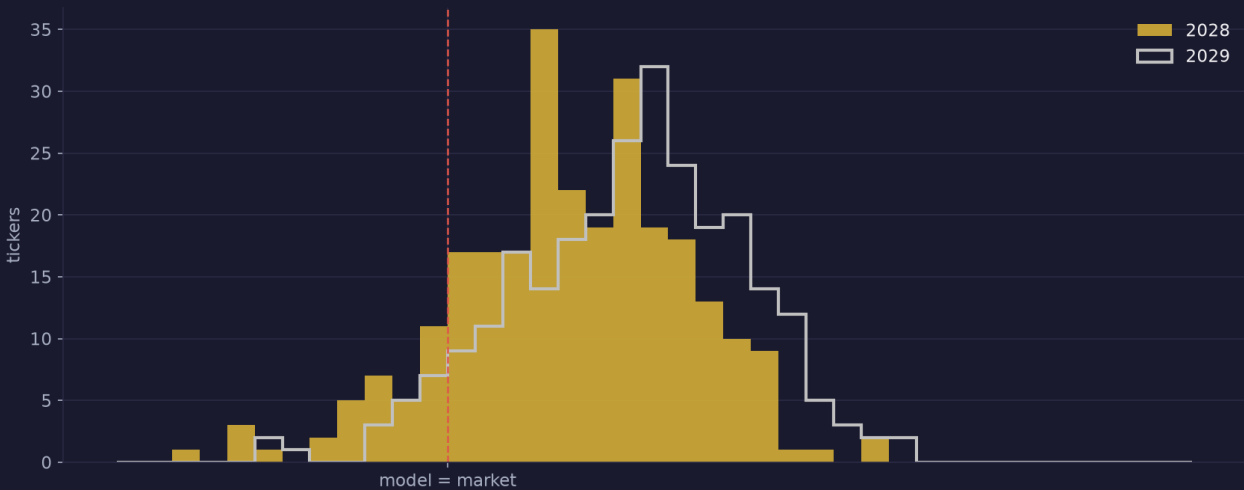
Under \$50M: 48 · \$50-250M: 111 · \$250M-1B: 76 · over \$1B: 44.

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PANEL 07 · UPSIDE DISTRIBUTION

Upside is skewed: a long right tail, a thin left one

Distribution of modelled upside, 2028 (n = 266) and 2029 (n = 266). Values are a subscriber feature.



Below zero (model under market) — 2028: 35 names · 2029: 18 names.

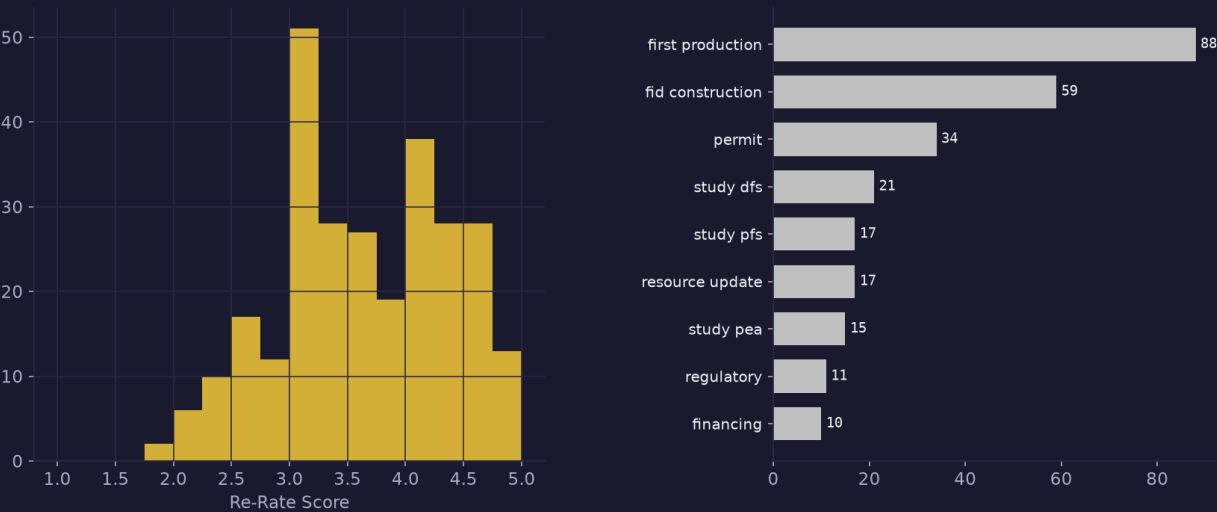
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Note: 48 analyses are under review for the October methodology session because their construction financing is priced at the methodology's \$1.00 minimum or relies on debt that is not charged in value, which overstates their per-share values: 36 are held off the affected boards in the Pro edition and 12, overstated by less, stay on them with a mark.

PANEL 08 · RE-RATE SCORE

41 names score 4.5 or higher on the Re-Rate Score

Left: Re-Rate Score 2029 horizon (1-5), n = 279. Right: the governing catalyst type behind each score.



The governing catalyst is the highest-impact milestone inside the ~11-month window, not the next one on the calendar.

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4 Leaderboards

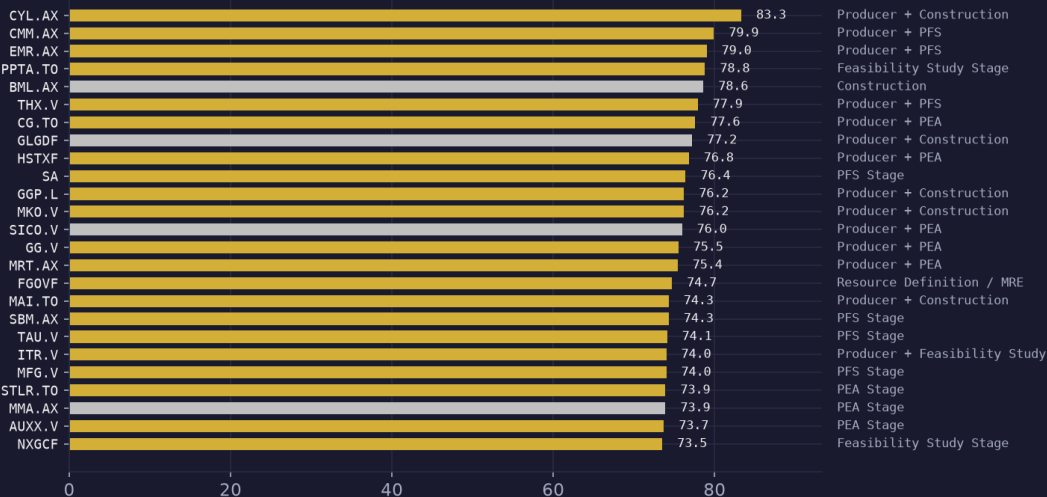
Eight lenses on the same pool. Each board states how it is calculated, who is eligible and what disqualifies a name. Two boards are public; six are in the Pro edition.

4.1 Top 25 by 9-factor score

BOARD 4.1 · SCORE

Top 25 by 9-factor score

Stage-weighted score 0-100. Gold bars = gold-primary, silver = silver-primary. Eligible n = 277.



Stage shown at right: quality is not confined to producers.

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HOW THIS BOARD WORKS

How it is calculated: stage-weighted average of nine factor scores (properties, management, share structure, location, growth, market discovery, cost structure, cash and debt, peer valuation), 0–100.

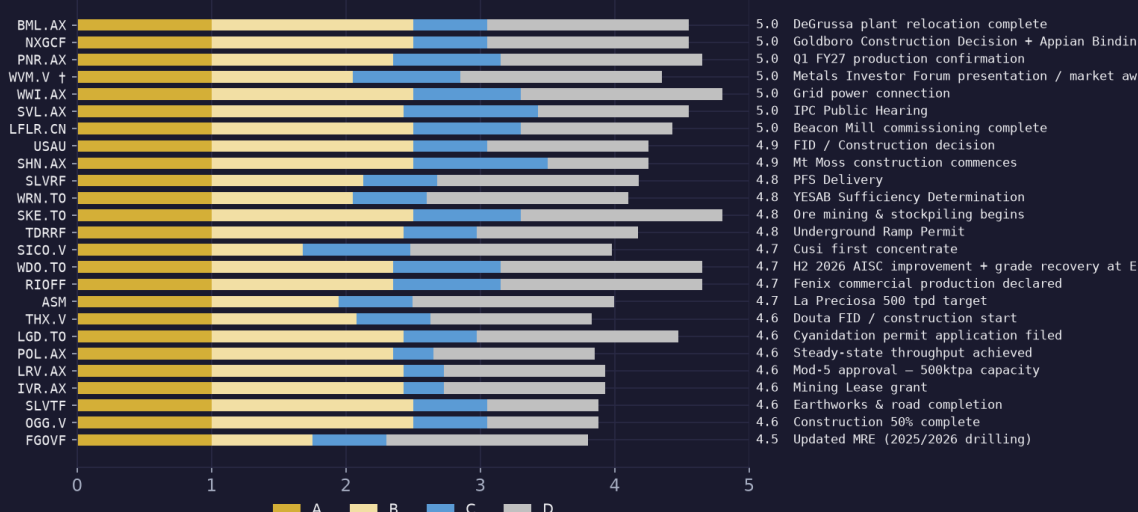
Who is eligible: on the published roster and analysed this cycle (277 of 280 names), metric present.

What disqualifies: held or off-cycle analyses.

How to read it: quality, not value: a high score says the company is well built, not that it is cheap.

4.2 Top 25 by Re-Rate Score**BOARD 4.2 · RE-RATE SCORE****Top 25 by Re-Rate Score (2029 horizon)**

A upside 20% · B catalyst impact 30% · C timing 20% · D quality-time 30%; + discount bonus. Eligible n = 242.



The label at right is the governing catalyst — the event the score is waiting on.

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HOW THIS BOARD WORKS

How it is calculated: 1–5 composite of risk-adjusted upside, catalyst impact, timing and quality-time exposure, plus a 52-week discount bonus; 2029 horizon.

Who is eligible: on the published roster and analysed this cycle (277 of 280 names), metric present.

What disqualifies: held or off-cycle analyses; no governing catalyst inside the ~11-month window. 35 of the 36 held names were eligible for this board and are held under review: the assumed construction financing overstates the per-share value under the current methodology; ruling at the October methodology session. † construction raise priced at the methodology's \$1.00 minimum financing price; under review for the October methodology session.

How to read it: the label is the event the score is waiting on; the closer and larger the catalyst, the higher the score.

5 What Moved and Why

Scope: names scoring 60 or above this cycle (180), including 3 that crossed up from below 60. 12 names fell below 60 and are listed separately, not ranked.

107 of 180 quality names saw their 2028 modelled value move more than 15% this cycle.

- Score: 39 quality names moved 4 points or more; peer valuation was the leading factor in 24 of them.
- Quality universe: 3 names crossed up through 60 and 12 crossed down.
- Insider flow: 55 quality names with SEDI coverage recorded net open-market insider activity last quarter.
- Named movers, attribution and the market-versus-model map are in the Pro edition.

6 Signals the Market Hasn't Priced

- 58 governing catalysts fall due within 90 days across the quality pool.
- 92 later-stage quality names (PFS and beyond) trade below a 10%-of-in-ground-value resource floor.
- 29 quality names are modelled to more than double their share count by 1 January 2028. 23 names held under review are modelled with less dilution than market-priced financing implies; ruling at the October methodology session.



7 Free-5 Changes

The free lineup is now CYL.AX, TDRRF, WDO.TO, AAGFF, WWI.AX. Leaving: VZLA.TO, VGZ. Joining: AAGFF, WWI.AX. The free lineup is the current set of category-page exemplars and is reviewed every cycle.

8 Not Updated This Cycle

Ticker	Status	Reason
APN.V	Held	Stage scenarios are template-only; analysis carried from April
ADG.AX	Held	Share price does not resolve on the data feed
USGO	Rejected before write, prior analysis kept	Future share count reached the 5.0x plausibility ceiling

Ticker	Status	Reason
FRED.V	Onboarding held	Held off the roster for a methodology ruling
OMG.V	Onboarding held	Held off the roster for a methodology ruling
MAT.AX	Held off the roster	Shares suspended from the ASX; analysis held with the suspension recorded
RUP.TO	Retired	Retired at the step-3 identity review

9 Methodology and Rules Changes

Change	What and why	Who it moved
Schema v2.9.0	Adds an as-of date, an independent 2029 share count and a checkpoint flag on milestones	Pool-wide; new fields, not movers
Prior context live	Every analysis sees its predecessor's values and must reconcile any move above 15%	Pool-wide; reconciliations explain moves
Milestone clock	Milestone position defined as progress to the 1 January 2028 valuation lock	Shifts milestone positions
Currency basis	LSE-UNIT-001 / FX basis: cash, debt and market cap converted from the correct currency	10 re-runs: 7 London, 3 cross-currency (ASE.V, DRD, NXGCF)
Absent value rule	A missing value is not rankable, never -100%	Rankings only
Insider flow measure	Insider buying and selling measured as a share of market capitalisation in dollars (previously mis-scaled).	Conviction rankings only; rank order unchanged
Under review – construction financing	48 analyses under review. The \$1.00 minimum financing price applied to a sub-dollar stock (34 names); debt netted against capex without a binding agreement, named term sheets and MoUs included (20); netted debt not charged in value (21). Ruling at the October methodology session.	36 held (2028 BASE more than 30% lower when the raise is priced at market or the debt is charged) are off the upside, Future, Re-Rate and Conviction boards; 12 marked † stay

Affected names carry an 'Under review' notice on the dashboard.

10 Factor Study Readout

Iteration 3 ran on the six-month window (263 names). Disposition: no reweighting. Factor weights are unchanged; reweighting requires repeated, stable evidence across windows.

11 What the Pro Edition Adds This Cycle

LOCKED · PRO EDITION

Eight full top-25 boards, ranked and named

Each card is a board in the Pro edition, with the number of eligible names this cycle (n = eligible). Bars are placeholders, not data.

9-factor score

n = 277 eligible

Re-Rate Score

n = 242 eligible

Conviction · silver

n = 32 eligible

Conviction · gold

n = 117 eligible

Peer valuation

n = 269 eligible

Future build-out value

n = 226 eligible

2028 BASE upside

n = 230 eligible

2029 BASE upside

n = 230 eligible

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107

value moves above 15%, each with its input changes

39

score movers, with the factor that moved

54

Conviction movers, like for like

54

re-pricings inside peer groups

109

names with insider buying and selling measured

2

spotlights: a cover and 6 analysis panels each, names withheld here

8

lenses ranked top 25, every name shown

41

pages and 40 panels in the Pro edition

Free, Pro and Pro+

	Free	Pro	Pro+
Price	\$0	\$32 a month or \$349 a year (save \$35)	\$46 a month or \$499 a year (save \$53)
Coverage	5 curated tickers, full depth	The full library: 280 names on this cycle's roster	Everything in Pro
Method and refresh	The same 9-factor methodology and monthly refresh	Monthly refresh across the full library	Everything in Pro
Tools	Dashboard for the 5; Regime Monitor (macro)	Signals (watchlist up to 100, scanner, charts); Future view; dashboard milestone and Re-Rate indicators; CSV export	Everything in Pro, plus directed-research queries and one event re-run a month
Ticker requests	None	2 a month	5 a month
This report	Public edition	Subscriber edition	Subscriber edition

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The Subscriber edition of this report comes with Pro, at \$32 a month or \$349 a year (save \$35). Plans and pricing: goldsilveranalytics.com/pricing.

Appendix – Definitions and provenance

- Roster: the published set the platform serves (derived artifact generated 2026-10-04), 280 tickers. Re-Rate values from the cycle sidecar filtered to the roster.
- Prior: the analyses at the refresh-2026-08-17 tag; re-keyed names read under their old code.
- Quality universe: 9-factor score 60 or above this cycle.
- Metal decks: BASE / MID / HIGH = Au \$6,000 / \$7,000 / \$8,000 and Ag \$150 / \$175 / \$200 (2028).
- Market cap: analysis price × fully diluted shares.
- Under review (register review_register_2026-09.json): held = 2028 BASE more than 30% lower under both market-priced financing and charged debt; † = a \$1.00-floor name overstated by less; floor = the \$1.00 minimum binds; split without a binding agreement = debt netted against capex with no binding agreement, named term sheets and MoUs included; debt not charged = netted debt not deducted from value.

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