

Jun 30, 2025

Nat Resources

**AUIAF**

OTCQB

Rating

**Outperform**

Unchanged

Current Price

**\$0.17**

Target Price

**\$0.50**

Market Capitalization

**18.14m**

Shares Outstanding

**109.92m**

Float

**62.54m**

Institutional Holdings

**0.05%**

12-Month Low/High

**\$0.15/\$0.55**

Average 90-Day Volume

**21650**

Fiscal Year End

**12/31/2025**

## Aurania Resources

### Promising New Data Highlights the Potential for a Significant Copper Discovery

**Application of two-dimensional inversion technology.** Aurania Resources announced that six highly conductive anomalies have been revealed at the company's Awacha porphyry copper target based on reprocessed data from a 2021 mobile magnetotellurics (MobileMT) survey using the latest two-dimensional (2D) inversion technology. Compared to the previously employed 1D algorithm, the 2.5D code accounts for the actual topography of the area, resulting in more accurate mapping of subsurface conductivity.

**Six promising anomalies at Awacha.** New inversion data has confirmed the presence of six high-conductivity anomalies that begin 250 meters from the surface and exhibit deep roots. The anomalies are of significant interest because zones of elevated conductivity often correlate with porphyry copper deposits due to the presence of conductive sulphide minerals and porphyry-related alteration.

**Putting together a plan.** The new MobileMT 2.5D inversion results will be integrated with data and field observations from the Anaconda mapping program that was completed at Awacha in 2024. Dr. Steve Garwin, a porphyry copper expert and senior technical advisor, is reviewing the mapping data to identify the most promising porphyry copper targets. His recommendations are expected in the coming weeks.

**Rating is Outperform.** In our view, Aurania has taken a comprehensive and multi-faceted approach to its exploration activities, which we think enhances the probability of a significant porphyry copper discovery at Awacha. Aurania is advancing multiple projects whose outcomes could provide positive momentum for its equity. Importantly, the valuation could improve based on outcomes from its exploration activities, announcements related to joint ventures or partnership agreements associated with its property in Ecuador, and progress associated with Aurania's projects in France.


#### Revenues (\$ MIL)

| Period | 2023 A  | 2024 A  | 2025 E  |
|--------|---------|---------|---------|
| Q1     | \$0.0 A | \$0.0 A | \$0.0 A |
| Q2     | \$0.0 A | \$0.0 A | \$0.0 E |
| Q3     | \$0.0 A | \$0.0 A | \$0.0 E |
| Q4     | \$0.0 A | \$0.0 E | \$0.0 E |
|        | \$0.0 A | \$0.0 E | \$0.0 E |

#### EPS (\$)

| Period | 2023 A     | 2024 A     | 2025 E     |
|--------|------------|------------|------------|
| Q1     | \$(0.09) A | \$(0.07) A | \$(0.05) A |
| Q2     | \$(0.02) A | \$(0.02) A | \$(0.01) E |
| Q3     | \$(0.03) A | \$(0.01) A | \$(0.01) E |
| Q4     | \$(0.01) A | \$(0.03) A | \$(0.02) E |
|        | \$(0.15) A | \$(0.13) A | \$(0.09) E |

#### Equity Research

Mark Reichman, Managing Director, Equity Research Analyst, Natural Resources  
(561) 999-2272, mreichman@noblecapitalmarkets.com,  Connect on LinkedIn

#### Noble Capital Markets, Inc.

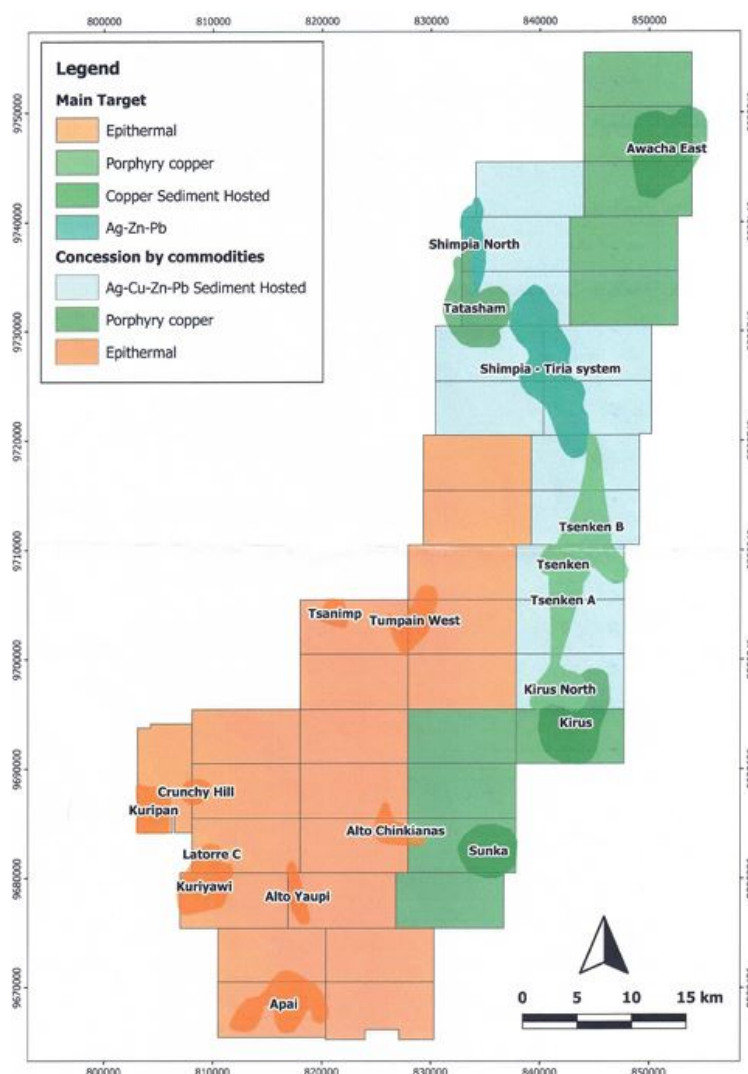
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Analyst Certification & Disclosures**

## Promising New Data Highlights the Potential for a Significant Copper Discovery

Aurania's flagship Lost Cities project in the Cordillera de Cutucu range of Ecuador represents the underexplored extension of a rich mineral belt believed to run through the Cordillera del Condor range to the south; an area that has been more widely explored and the source of several major gold and copper discoveries. The project is comprised of 42 mineral exploration concessions encompassing 207,764 hectares in southeastern Ecuador and would be difficult to replicate. To date, Aurania's exploration and drilling activities have underscored its rich mineral potential for epithermal gold, porphyry copper, sediment-hosted copper-silver, and silver-zinc-lead mineralization. The four types of mineralization found on the property are illustrated in the concession map below. Given the backdrop of strong gold, silver, and copper prices and the significant mineral endowment potential offered by Aurania's property package in Ecuador, we think the project could be of interest to larger mining concerns that have the resources to fully realize the project's potential.

### Target Areas and Mineralization Types



Source: Aurania Resources Ltd.

The Awacha porphyry copper target area consists of a cluster of geophysical anomalies representing porphyry targets. Stream results exhibit anomalies in copper, molybdenum, arsenic, and bismuth. Soil samples revealed low-grade anomalous copper in both soil and rock extending over seven kilometers north-to-south and one to two kilometers east-to-west through the western portion of the prospect. In January 2022, Aurania announced that MobileMT geophysics identified a buried conductive body that

was greater than 4 by 5 kilometers in size. The conductive anomaly coincided with copper and molybdenum stream sediment anomalies and was in the shape of a porphyry body.

Anaconda mapping began at the end of 2022, accompanied by a field-based IR spectrometry study on collected rock samples that indicated hydrothermal alteration styles. Field observations also affirmed intrusive outcrops along with quartz veins containing chalcopyrite. The last phase of the Anaconda mapping was completed in 2024, during which new intrusive outcrops with typical porphyry alteration were discovered.

Aurania Resources recently announced that six highly conductive anomalies have been revealed within the Awacha target area based on reprocessed data from the 2021 mobile magnetotellurics (MobileMT) survey using the latest two-dimensional (2D) inversion technology. Compared to the previously employed 1D algorithm, the 2.5D code accounts for the actual topography of the area, resulting in more accurate mapping of subsurface conductivity.

The new MobileMT 2.5D inversion results will be integrated with data and field observations from the Anaconda mapping program that was completed at Awacha in 2024. Dr. Steve Garwin, a porphyry copper expert and senior technical advisor, is reviewing the mapping data to identify the most promising porphyry copper targets. His recommendations are expected in the coming weeks.

In our view, Aurania has taken a comprehensive and multi-faceted approach to its exploration activities, which we think enhances the probability of a significant porphyry copper discovery at the Awacha target. We think the identification of six porphyry copper anomalies could form the basis for a drilling program, and we look forward to Dr. Garwin's recommendations.

## Company Profile

Aurania Resources Ltd. is a junior mining exploration company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests, with a focus on precious metals and copper. Its flagship asset, The Lost Cities - Cutucu Project, is in southeastern Ecuador in the Province of Morona-Santiago. The project includes 42 mineral exploration concessions encompassing an area of approximately 207,764 hectares. The company's common shares are traded on OTCQB Venture Market under the symbol "AUIAF", the TSX Venture Exchange under the symbol "ARU" and on the Frankfurt Exchange under the symbol "20Q".

## Fundamental Analysis - 2.0 / 5.0 Checks

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. Our fundamental rating is 2.0 checks out of 5.0 checks which falls within our "Below Average" rating. Aurania's board of directors is comprised of three independent directors and one management director. Our rating reflects the fact that the company is not generating revenues or operating cash flow, is an early-stage greenfield exploration company, and is operating in Ecuador, a higher-risk mining jurisdiction, relative to others such as the United States or Mexico. As an exploration company, Aurania is dependent on external financing to fund its activities. For further explanation of our fundamental analysis, refer to the disclosures at the end of this report.

## Valuation Summary

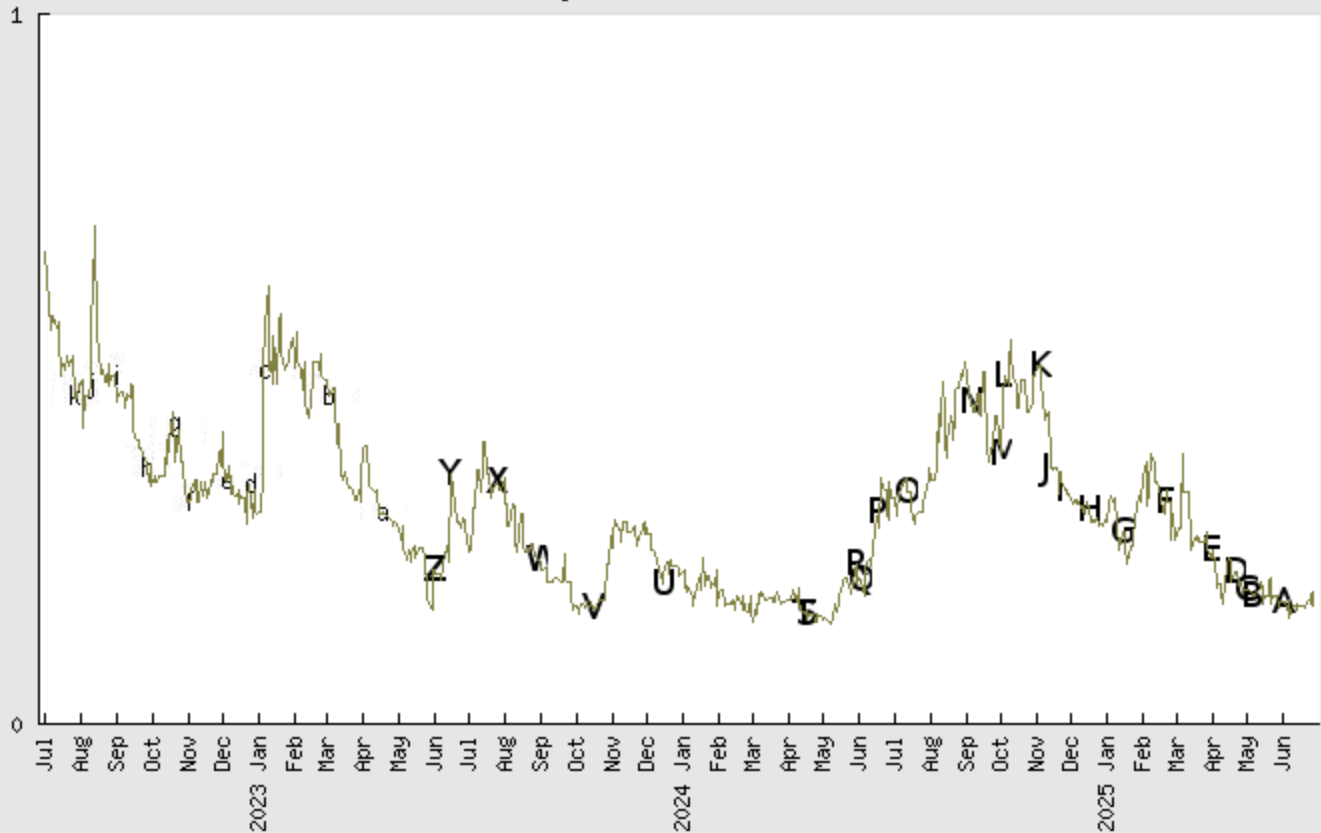
Our investment rating is Outperform with a 12-month price target of C\$0.70 or US\$0.50 per share. Aurania Resources cannot be valued based on revenues, EBITDA, earnings or cash flow. We have relied on a cost approach that is based on the idea that the value of an exploration property is its potential for the existence and discovery of an economic mineral deposit. We have employed a baseline exchange rate of US\$0.73 per C\$1.00. A strategic partnership or joint venture with a larger mining concern would be a significant development and enhance the company's ability to advance its projects.

For our purpose of valuing Aurania Resources, we use the current enterprise value of the company divided by the cumulative incurred exploration expenses to arrive at a multiple which we think represents the value investors are placing on the company's exploration efforts to date. We have applied a multiple representing an improvement to the company's cumulative incurred and our estimate of future exploration expenses to arrive at a future value that reflects the financing needed to fund the exploration program, including debt and equity financing.

Investment risks include but are not limited to: 1) Aurania's failure to identify economic mineral resources, 2) failure to renew concessions 3) delays in obtaining or failure to obtain required governmental, regulatory, environmental or other approvals, 4) country and political risks unique to Ecuador, 5) an inability to accommodate indigenous communities, 6) uncertainties associated with the availability and costs of future financing, 7) changes in capital market and macroeconomic environments, 8) fluctuations in exchange rates, 9) changes in supply and demand fundamentals for minerals, including but not limited to copper, gold and silver, 10) delays in the development of projects, and 11) the potential for operating costs and financing costs to vary from management estimates. An investment in Aurania should be considered highly speculative and could result in high reward or potentially the loss of a shareholder's investment.

## Aurania Resources

Closing Price Jun 27, 2025 \$0.17



|  |  |
|--|--|
| A - 06/02/2025 Outperform Target \$0.50 Current \$0.17 | B - 05/06/2025 Outperform Target \$0.50 Current \$0.18 |
| C - 05/01/2025 Outperform Target \$0.50 Current \$0.19 | D - 04/21/2025 Outperform Target \$0.55 Current \$0.21 |
| E - 04/01/2025 Outperform Target \$0.55 Current \$0.24 | F - 02/21/2025 Outperform Target \$0.55 Current \$0.31 |
| G - 01/13/2025 Outperform Target \$0.55 Current \$0.27 | H - 12/16/2024 Outperform Target \$0.60 Current \$0.30 |
| I - 11/26/2024 Outperform Target \$0.65 Current \$0.33 | J - 11/13/2024 Outperform Target \$0.65 Current \$0.36 |
| K - 11/04/2024 Outperform Target \$0.65 Current \$0.50 | L - 10/04/2024 Outperform Target \$0.60 Current \$0.49 |
| M - 10/01/2024 Outperform Target \$0.60 Current \$0.38 | N - 09/05/2024 Outperform Target \$0.60 Current \$0.45 |
| O - 07/12/2024 Outperform Target \$0.50 Current \$0.33 | P - 06/17/2024 Outperform Target \$0.45 Current \$0.30 |
| Q - 06/03/2024 Outperform Target \$0.40 Current \$0.20 | R - 05/29/2024 Outperform Target \$0.40 Current \$0.23 |
| S - 04/18/2024 Market Perform Current \$0.15           | T - 04/15/2024 Market Perform Current \$0.16           |
| U - 12/14/2023 Outperform Target \$0.55 Current \$0.20 | V - 10/17/2023 Outperform Target \$0.60 Current \$0.16 |
| W - 08/28/2023 Outperform Target \$0.65 Current \$0.23 | X - 07/25/2023 Outperform Target \$0.75 Current \$0.34 |
| Y - 06/16/2023 Outperform Target \$0.75 Current \$0.35 | Z - 06/01/2023 Outperform Target \$0.75 Current \$0.22 |
| a - 04/17/2023 Outperform Target \$0.85 Current \$0.30 | b - 03/02/2023 Outperform Target \$0.95 Current \$0.46 |
| c - 01/05/2023 Outperform Target \$0.95 Current \$0.50 | d - 12/23/2022 Outperform Target \$0.95 Current \$0.34 |
| e - 12/02/2022 Outperform Target \$0.95 Current \$0.34 | f - 11/01/2022 Outperform Target \$0.95 Current \$0.31 |
| g - 10/18/2022 Outperform Target \$0.95 Current \$0.43 | h - 09/27/2022 Outperform Target \$0.90 Current \$0.36 |
| i - 08/29/2022 Outperform Target \$1.05 Current \$0.49 | j - 08/09/2022 Outperform Target \$1.05 Current \$0.48 |
| k - 07/27/2022 Outperform Target \$1.05 Current \$0.46 |  |

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

| Attribute                       | Weighting |
|---------------------------------|-----------|
| Corporate Governance/Management | 20%       |
| Market Opportunity Analysis     | 20%       |
| Competitive Position            | 20%       |
| Operating Leverage              | 20%       |
| Financial Leverage              | 20%       |

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

| Rating        | Score     | Checks                |
|---------------|-----------|-----------------------|
| Superior      | 9.1 to 10 | Five Checks           |
| Superior      | 8.1 to 9  | Four & A Half Checks  |
| Above Average | 7.1 to 8  | Four Checks           |
| Above Average | 6.1 to 7  | Three & A Half Checks |
| Average       | 5.1 to 6  | Three Checks          |
| Average       | 4 to 5    | Two & A Half Checks   |
| Below Average | 3 to 3.9  | Two Checks            |
| Below Average | 2 to 2.9  | One & A Half Checks   |
| Low Quality   | 0 to 1.9  | One Check             |

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

### Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

### The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

### Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

### Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

### Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicity, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

### ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Analyst focusing on Basic Materials & Mining. 20 years of experience in equity research. BA in Business Administration from Westminster College. MBA with a Finance concentration from the University of Missouri. MA in International Affairs from Washington University in St. Louis.

Named WSJ 'Best on the Street' Analyst and Forbes/StarMine's "Best Brokerage Analyst."

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| NOBLE RATINGS DEFINITIONS  | % OF SECURITIES COVERED | % IB CLIENTS |
|--|-------------------------|--------------|
| Outperform: potential return is >15% above the current price         | 88%                     | 14%          |
| Market Perform: potential return is -15% to 15% of the current price | 12%                     | 5%           |
| Underperform: potential return is >15% below the current price       | 0%                      | 0%           |

**NOTE:** On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

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Noble Capital Markets, Inc.  
150 E Palmetto Park Rd, Suite 110  
Boca Raton, FL 33432  
561-994-1191

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