Research as a Service

27 August 2026

GoldArc Resources Limited

On the cusp of cash flows

GoldArc Resources Limited (ASX:GA8) is a junior gold company that is progressing both exploration and production activities at its Leonora projects. The focus for GA8 in 2026 has been to support the pathway to production via two joint ventures (JV) across its projects. These JVs are capital-light options to support small scale mining and if they are successful in generating cash flows, will enable GA8 to significantly scale up exploration activities across its projects to drive further resource growth and discovery. Based on current progress, cash flows from either JV are likely to occur in early 2027. With net cash of $4.0m and an undrawn debt facility of $2.5m as of 30 June 2026, GA8 appears to have the funding to continue to maintain ongoing exploration through to initial cash flows from its JVs.

Portfolio description

GoldArc Resources Limited (ASX:GA8) is a junior gold explorer and soon to be producer that holds a suite of tenements in the prolific gold-producing region of Leonora, Western Australia (WA). GA8's projects are divided into Leonora North and Leonora South with both prospective for further gold resource growth and discovery through ongoing exploration and near-term gold production through two mining joint ventures (JVs).

Project breakdowns

The Leonora North Gold Project is a suite of tenements ~40km to the north-east of Leonora and hosts a JORC-compliant resource of 2.7mt grading 1.7g/t for 152koz. GA8's focus at Leonora North is on the Mt Striling area, which is in JV with BML Ventures Pty Ltd (BML) which is a specialist campaign mining and toll milling company. Under the JV, announced December 2025, BML controls all activities including pre-mining development in addition to covering all capex and opex for mining and tolling with all profits split 50/50 after cost recovery. In addition, BML has provided GA8 with a $2.5m funding facility. Over 2026 to date, the JV has focused on pre-mining activities which include grade control drilling and mining approvals. Grade control drilling was completed in August 2026 whilst the JV recently received mining approvals which covers the Mt Sterling and Sterling Well resources. In the near term, the focus will be on finalising the final mine plan whilst a growth drilling programme comprising 6,600m of RC is also planned to commence in the current quarter. Mining has the potential to start in Q4 CY26 with profits to be distributed in CY27. Beyond the planned mining, the project hosts significant prospectivity with GA8 having previously highlighted several earlier stage gold targets across the project area, with activities consisting of soil sampling and target generation.

The Leonora South Gold Project is the other main project area for GA8 and is a series of tenements located ~50km south of Leonora and hosts a JORC-compliant resource of 60kt grading 2.2gpt for 48koz at the Sapphire and Orion deposits. In August 2026 GA8 expanded the footprint of the Leonora South project through an acquisition of several adjacent tenements with upfront consideration of $1.5m in shares and two tranches of deferred consideration relating to resource targets. GA8 also has a JV with MMS Mining (MMS) to develop the Sapphire and Orion deposits. The JV was made binding in April 2026 and is similarly structured with MMS covering 100% of the development cost (capped at $20m) with profits split 50/50, whilst exploration under the JV is under a drill-for-equity agreement. Current activities include mine planning with the JV targeting production in early CY27. Beyond drilling to support mining plans, exploration has also focused on resource development at prospects such as Eclipse, Justice and Euroa as the project area is prospective for further resource growth and discovery.

ASX-listed peers

Australian peers, with a focus on gold exploration and small-scale gold production through toll milling in WA, include Lefroy Exploration Limited (ASX:LEX), Rumble Resources Limited (ASX:RTR) and Star Minerals Limited (ASX:SMS).

Share Details	
ASX code	GA8
Share price (26-Aug)	$0.061
Market capitalisation	$42.8M
Number of shares	701.6M
Options @ $0.04-$0.10	252.8M
Performance rights	33.7M
Net cash at 30-June-26	$4.0M
Free float	69.7%
Avg daily volume (12-mths)	1.697M

Share Price Performance (12 months)

Upside Case

- A sustained increase in the gold price
- Mine plans from JVs demonstrate mining inventories that are greater than expected
- Ongoing exploration success driving a material resource upgrade or a new discovery

Downside Case

- A sustained decline in the gold price
- Failure of either JV to deliver meaningful cash flows to GA8
- Failure of exploration to drive meaningful resource growth

Catalysts

- Commencement of mining with BMLV and/or MMS
- Results from ongoing exploration
- Further complementary project acquisitions

Comparative Companies (Australia & NZ)

LEX, RTR, SMS

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FINANCIAL SERVICES GUIDE

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Effective Date: 26th March 2024

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