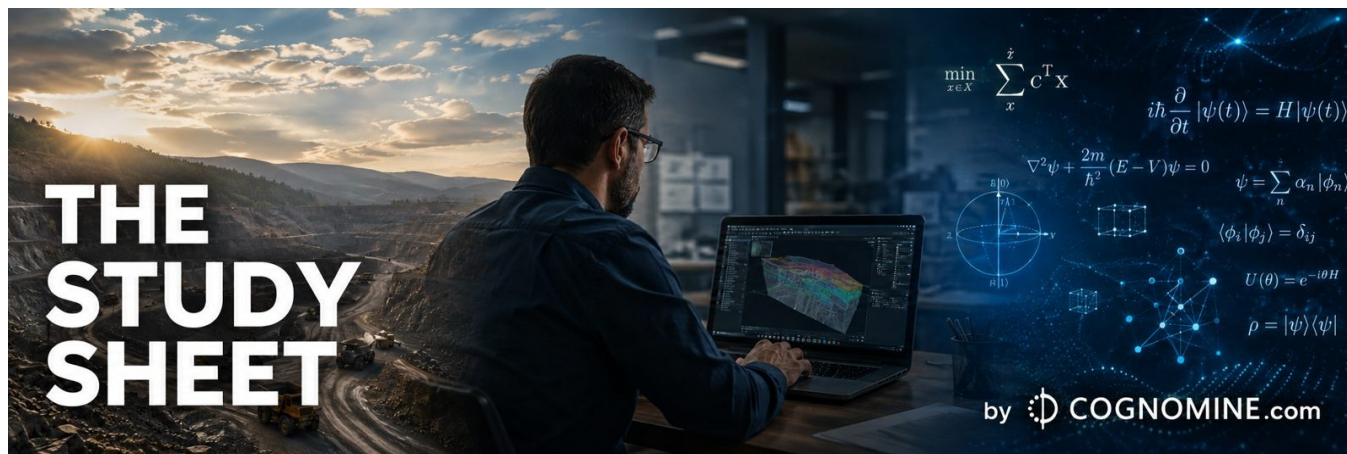




A free monthly industry digest for the mine planning community

Issue 1 | October 2026 | ASX releases from 15 September to 15 October 2026

Note: Australian open pit projects. Welcome input for wider scope | Online: <https://cognomine.com/thestudysheet/2026-10>

This month in numbers

11

studies from 8 companies

10 of 11

stated the Inferred share of the production target

7 of 11

disclosed pit slope angles

6 of 11

published an NPV

4 of the 11 came with a maiden Ore Reserve (3 at Forrestania, 1 at Diatreme), 3 were scoping-level, and 4 were an integration study, a DFS refresh, a delivery plan and a PFS. 10 of the 11 plan contractor mining; Diatreme plans owner-operated loaders.

This month's studies

In release order. Figures are as each company states them.

GL1 LITHIUM	Global Lithium Resources Limited		
	Manna Lithium Project, WA Integration study and Ore Reserve update 16 Sep 2026 Read the announcement		
MINE LIFE	STRIP RATIO	NPV	CAPEX
13 years	15.28	A\$946 million	A\$180.1 million
Open pit, then underground	Open pits, on mining inventory	Post-tax, 8% real	Pre-production, incl. 10% contingency
Planning: Inferred 11% Geotechnical design by Peter O'Bryan and Associates Cut-off 0.50% Li ₂ O Contract mining Mine plan by GL1, integration study by Mincore Also: Mining inventory of 23.67Mt at 0.88% Li ₂ O, hauled 135km by road to the Nova plant at 2.1Mtpa. Recovery 72.85% to SC5.5. AISC A\$1,185/t concentrate.			

WGR GOLD	Western Gold Resources Limited		
	Gold Duke Project, WA Expanded scoping study 17 Sep 2026 Read the announcement		
MINE LIFE	STRIP RATIO	NPV	CAPEX
21 months	13.3 : 1	A\$46.1 million	A\$5.2 to A\$5.4 million
Mining; processing 23 months	Waste bcm : ore bcm	Post-tax, 8%	Pre-mining capital and start-up
Planning: Inferred 18% Slope angles not disclosed Dilution 10 to 15%, mining recovery 95% Contractor mining Mine plan by Minecomp Also: Production target 1.11Mt at 1.7 g/t Au with 93% recovery, toll treated at the Wiluna plant 46km away. Operating cash cost ~A\$4,650 per recovered ounce.			

FRS
GOLD

Forrestania Resources Limited

Edna May hub projects, WA | PFS and Ore Reserve (4 releases) | 18 Sep 2026

[Read the announcement](#)

PIT	MINE LIFE	STRIP RATIO	HEAD GRADE	CAPEX	AISC
Johnson Range	12 months	22.9 : 1	2.88 g/t	A\$8.0 million	A\$2,905/oz
Tycho	8 months	8.5 : 1	1.10 g/t	A\$11.5 million	A\$3,849/oz
British Hill	24 months	11.8 : 1	1.43 g/t	A\$16.1 million	A\$3,609/oz
Edna May	10 years	6.8 : 1	0.99 g/t	A\$98.0 million	A\$3,293/oz

Planning: Reserve-based, no Inferred | Overall slope about 38° (Stage 1), 26° (Stage 2) at Johnson Range, 26° to 38° at British Hill | Dilution 8% at Johnson Range, 9% others; mining recovery 90% at British Hill, 91% others

Also: Mine life is project life; strip is waste:ore. Capex is project capital. Ore is processed at the Edna May plant. No NPV is given; cash flow is pre-tax and undiscounted at A\$5,500/oz.

SHN
GOLD-SILVER

Sunshine Metals Limited

Liontown, Qld | Updated mining study (scoping level) | 21 Sep 2026

[Read the announcement](#)

MINE LIFE	STRIP RATIO	NPV	CAPEX
66 months Open pit 27 months, then underground	Not disclosed Open pit	Not disclosed No NPV in the release	A\$56.0 million Life of mine

Planning: Inferred 16% | Batter 65° | Dilution 12%, ore loss 8% | 3 open pit stages | Open pit plan by Tahan Resources

Also: Mined ore 955kt at 2.59 g/t Au and 31.0 g/t Ag, processed at the Mt Moss Mill, which is being refurbished. AISC A\$2,579/oz Au.

VHM
RARE EARTHS

VHM Limited

Goschen Project, Vic | DFS refresh | 21 Sep 2026

[Read the announcement](#)

MINE LIFE	STRIP RATIO	NPV	CAPEX
18 years Initial mine life, 5 Mtpa	Not disclosed Shallow open pit	A\$807 million Pre-tax, pre-corporate, 8%	A\$283 million Execution capital; A\$482M total funding

Planning: Inferred share not disclosed | Slope angles not disclosed | Contract mining

Also: About 93Mt of ore processed at 5 Mtpa, mined by truck and shovel above the water table, with tailings in in-pit cells. Unit operating cost US\$21/kg REO, or US\$7/kg net of the HMC credit.

TG6
GOLD

TG Metals Limited

Van Uden Gold Project, WA | Scoping study (laterite heap leach) | 29 Sep 2026

[Read the announcement](#)

MINE LIFE	STRIP RATIO	NPV	CAPEX
30 months LOM; circa 3 years in the highlights	0.6 Waste to ore, tonnes	~A\$26.8 million Pre-tax, 8%	A\$14.2 million Pre-production, incl. contingency

Planning: Inferred 15% of schedule | Wall angle 60° in pit design; 40° overall assumed by On The Crest Mine Planning | Dilution 5%, mining recovery 95% | Four mining blocks

Also: Free-dig laterite at 0.61 g/t Au feeds a 250,000 tpa heap leach at 90% gold recovery. AISC A\$2,835/oz.

Boab Metals Limited

Sorby Hills, WA | Project delivery plan and Ore Reserve update | 29 Sep 2026
[Read the announcement](#)

MINE LIFE

10.5 years

Mine life, base case

STRIP RATIO

7.5

Waste:ore t:t, production target

NPV

A\$1.06 billion

Pre-tax, 8%, base case

CAPEX

A\$262 million

Total project capex

Planning: Inferred 16% | Inter-ramp 23.2° to 57.9°, batter 30° to 80° by material | NSR cut-off A\$40 | Ore Reserve by ERM; geotechnical design by Entech

Also: Post-tax NPV8 of A\$330 million on the Ore Reserve alone. A\$205 million of capex remains. C1 cash cost US\$2.8/oz payable Ag. Construction is under way.

Diatreme Resources Limited

Northern Silica Project, Qld | PFS and maiden Ore Reserve | 15 Oct 2026
[Read the announcement](#)

MINE LIFE

25 years

Initial mine life, Phase 1

STRIP RATIO

No overburden

Release cites lack of overburden

NPV

A\$867 million

Post-tax, 8% real, Phase 1 only

CAPEX

A\$443.5 million

Pre-production (construction), Phase 1

Planning: Reserve-based, no Inferred | Mining face 28°, working wall 26° in dune sand | Dilution 0%, mining recovery 100% | Owner-operated wheel loaders

Also: Wheel loaders feed a mobile mining unit at the dune face. Phase 1 makes 3 Mtpa of product; the Ore Reserve grades 99.25% SiO2 with 80% product yield. C1 cash cost (FOB) A\$25/t.

In the news

Items from the month that change an input planners model.

Queensland bill would narrow mining lease objection rights

The Mineral Resources and Other Legislation Amendment Bill 2026 was introduced to the Queensland Parliament on 15 September 2026. It limits objection rights to eligible entities, including owners or occupiers of land within a 125km eligibility zone, and replaces automatic Land Court referral of objections with a discretionary regime.

For planners: Approval lead times assumed in Queensland project schedules may change if the Bill passes.

Source: [Queensland Legislation, Bill 2026-018 \(introduced 15 September 2026\)](#); [King & Wood Mallesons summary, 28 September 2026](#)

Gold prices used in this month's Ore Reserves, and prices received

Ore Reserve statements released this month used gold prices of A\$3,250/oz (Bellevue Gold, 21 September) and A\$4,500/oz (Catalyst Metals, 29 September; Black Cat Syndicate, 30 September). Evolution Mining reported an achieved gold price of A\$6,115/oz for the September quarter.

For planners: The gap between the reserve price deck and current prices sets how far pit shells, cutoff grades and stockpile classes move when a study is re-run at a higher price.

Source: [Bellevue Gold reserve statement, 21 September 2026](#); [Catalyst Metals reserve release, 29 September 2026](#); [Evolution Mining, September 2026 quarterly](#); [Black Cat Syndicate reserve statement, 30 September 2026](#)

Wholesale diesel price rose through the window

The AIP national average wholesale diesel price was 259.6 cents per litre for the week to 18 September 2026 and 263.3 cents per litre for the week to 9 October 2026. The retail average moved from 273.6 to 283.0 cents per litre.

For planners: Diesel is a direct input to load-and-haul unit costs and fleet operating cost assumptions.

Source: [AIP Weekly Diesel Prices Report, 20 September 2026](#); [AIP Weekly Diesel Prices Report, 11 October 2026](#)

Coming up

Studies companies have guided as due. Timing is each company's own and often moves.

By the end of 2026

- **TGN** Tungsten Mining NL, Watershed Tungsten Project, Qld: Tungsten DFS, October 2026 [source](#)
- **CAV** Carnavale Resources, Kookynie Gold Project, WA: Gold BFS, October 2026 [source](#)
- **AZY** Antipa Minerals, Minyari Dome, WA: Gold-copper PFS, November 2026 [source](#)

- **LEX** Lefroy Exploration, Mt Martin Gold Project, WA: Gold scoping study (expanded), early December quarter 2026 [source](#)
- **BCA** Black Canyon, Wandanya, WA: Manganese-iron scoping study, December 2026 [source](#)
- **BTR** Brightstar Resources, Sandstone, WA: Gold PFS, December quarter [source](#)
- **CVV** Caravel Minerals, Caravel Copper Project, WA: Copper DFS, fourth quarter of 2026 [source](#)
- **WA1** WA1 Resources, Luni, WA: Niobium PFS, Q4 CY2026 [source](#)
- **TNC** True North Copper, Cloncurry Copper Project, Qld: Copper PFS, late 2026 [source](#)
- **STN** Saturn Metals, Apollo Hill, WA: Gold DFS and updated Ore Reserve, late CY2026 [source](#)
- **WC8** Wildcat Resources, Tabba Tabba, WA: Lithium DFS, CY2026 [source](#)

In 2027

- **AAR** Astral Resources, Mandilla, WA: Gold DFS, March Quarter 2027 [source](#)
- **AUZ** Australian Mines, Flemington, NSW: Scandium PFS, mid-first quarter of 2027 [source](#)
- **BGD** Barton Gold Holdings, Tunkillia, SA: Gold PFS, Q1 CY27 [source](#)
- **COD** Coda Minerals, Elizabeth Creek, SA: Copper-silver PFS, Q1 2027 [source](#)
- **EMC** Everest Metals Corporation, Revere Gold Project, WA: Gold scoping study, Q1 CY2027 [source](#)
- **KZR** Kalamazoo Resources, Ashburton Gold Project, WA: Gold PFS, Q1 2027 [source](#)
- **PGL** Pilbara Gold, Mt York Gold Project, WA: Gold PFS, by June 2027 [source](#)
- **AR3** Australian Rare Earths, Koppamurra, SA: Rare earths DFS, 2027 [source](#)
- **CHN** Chalice Mining, Gonnevillie, WA: Palladium-nickel-copper FS, H2 CY27 [source](#)
- **CBY** Canterbury Resources (49%), Briggs Copper Project, Qld: Copper PFS, late-2027 [source](#)

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How it is compiled. We screen ASX announcements released in the period for scoping, pre-feasibility and feasibility studies on Australian open-pit projects, and read each one. Figures come from the company's announcement, in its currency and on its basis, and links go to the company's own copy. We don't comment on any company's plan.

Corrections. If you spot an error, email ray@hyphos.net and we will correct it in the next issue.

Not investment advice. This is a summary of public company announcements, written for mine planners. It is not investment advice or a recommendation about any company.

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