

A free monthly industry digest for the mine planning community

Issue 2 | November 2026 | ASX releases from 16 October to 15 November 2026

Covers Australian open-pit projects. Suggestions for a wider scope are welcome. | Online: https://cognomine.com/thestudysheet/2026-11

This month in numbers

6 studies from 6 companies	**6 of 6** stated the Inferred share of the production target	**3 of 6** disclosed pit slope angles	**6 of 6** published an NPV

6 studies this month: 3 were scoping-level (Critica, Ark Mines and Cobalt Blue) and 3 were feasibility-level, with a maiden Ore Reserve from Carnavale and updated Ore Reserves from PLS and Wildcat. 4 of the 6 assume contract mining for the open pit; the other 2 releases do not say.

This month's studies

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

PLS LITHIUM

PLS Group Limited

Pilgangoora Operation, WA | Feasibility Study and Ore Reserve update | 16 Oct 2026

Find it on the company's announcements page

MINE LIFE	STRIP RATIO	NPV	CAPEX
~20 years	**5.6x**	**A$2.7B**	**~A$1.9B**
Open pit basis, FS schedule	Life of mine open pit, waste to ore	Post-tax, 8% real, incremental	Project capital, incl. pre-FID

Planning: Reserve-based, no Inferred | Batter face 60° to 85° in fresh rock, 60° to 65° weathered | Dilution 27%, ore loss 7% | Mine plan in-house

Also: Open Pit Ore Reserve 194.2Mt at 1.19% Li2O. New 6.3Mtpa wet plant, recovery ~70%. Unit operating costs (FOB) ~A$620/t real, first 10 years. FID taken; first production September Quarter CY29.

CRI RARE EARTHS

Critica Limited

Jupiter Rare Earth Elements Project, WA | Scoping Study | 20 Oct 2026

Read the announcement

MINE LIFE	STRIP RATIO	NPV	CAPEX
14.3 years	**1.4:1**	**~A$2.0 billion**	**~A$556 million**
Mining; processing 14.0 years	Waste to plant feed	After-tax, 8% real	Pre-production

Planning: Inferred 3.4% of production target (3% in highlights) | Slope angles not disclosed | Contract mining | Mine plan by Snowden Optiro, study by Sedgman | Cut-off 1,500 ppm TREO

Also: Plant feed 107.3 Mt at 1,879 ppm TREO at 8.0 Mtpa, overall TREO recovery 58.0% to MREC. AISC A$30,150/t MREC. No Ore Reserve declared. Pre-tax NPV A$2,672 million.

CAV
GOLD

Carnavale Resources Limited

Kookynie Gold Project, WA | Open pit BFS and maiden Ore Reserve | 26 Oct 2026

Read the announcement

MINE LIFE	STRIP RATIO	NPV	CAPEX
18 months	**Not disclosed**	**A$87 million**	**A$24m**
Open pit mine life	Ore 220kt, waste 9,851kt	Pre-tax, 8%, A$6,000/oz base case	Max drawdown, KGP basis (Carnavale 80%)

Planning: Reserve-based, no Inferred | Face angle 50° to 80° Swiftsure west, 50° to 65° east, 50° to 70° Tiptoe | Dilution 24%, mining recovery 100% | Contract mining | Mine plan by Cube Consulting

Also: Ore 220kt at 5.0g/t for 35.6koz under an Ore Purchase Agreement. AISC A$2,721/oz. Pre-production capital for the open pit A$2.4m.

WC8
LITHIUM

Wildcat Resources Limited

Tabba Tabba Project, WA | Definitive Feasibility Study and updated Ore Reserve | 26 Oct 2026

Read the announcement

MINE LIFE	STRIP RATIO	NPV	CAPEX
11.5 years	**8:1**	**~A$1.5 billion**	**A$774 million**
Mining and processing; LOM 15.0 years	Life of mine, waste to ore	Post-tax, NPV8, SC6 US$1,500/t	Pre-production, incl. contingency

Planning: Reserve-based, no Inferred | Batter 60° oxide, 80° fresh | Open pit dilution 2.6%, ore loss 1.9% | Contract mining | Mine design, geotechnical and Reserves by AMC

Also: Probable Ore Reserve 48.3Mt at 0.97% Li2O, 79% open pit (Leia). Plant 2.25Mtpa rising to 4.5Mtpa, SC5.5 at 74.0% recovery. AISC US$709/t.

AHK
RARE EARTHS-HEAVY MINERALS

Ark Mines Limited

Sandy Mitchell Rare Earths and Heavy Minerals Project, Qld | Scoping Study Update | 29 Oct 2026

Read the announcement

MINE LIFE	STRIP RATIO	NPV	CAPEX
~26 years	**Not disclosed**	**A$883M**	**A$383.6M**
Operating; mining 24 years + part year	Free-dig with minimal waste	Post-tax, 8%, after equipment finance	Pre-production, incl. 25% contingency

Planning: Inferred 3% of production target | Slope angles not disclosed | Scoping Study by MEC Mining | Dozer push to two mobile mining units

Also: 13.0 Mtpa at 5,204 ppm MzEq average head grade. Site operating cost A$8.31/t ore. No Ore Reserve has been estimated; PFS and JORC Ore Reserve to commence immediately.

COB
COPPER-ZINC-SILVER

Cobalt Blue Holdings Limited

Halls Creek Project, WA | Updated Scoping Study | 10 Nov 2026

Read the announcement

MINE LIFE	STRIP RATIO	NPV	CAPEX
11 years	**Seven**	**~A$317 million**	**A$75 million**
Production; open cut, then underground	Onedin, t waste per t heap leach feed	Pre-tax, 10%, 100% project basis	Initial, 100% project basis

Planning: Inferred 9% | Slope angles not disclosed | Mining recovery 90% at Sandiego underground | Contract mining model for Onedin open cut

Also: Onedin open cut at 0.8% Cu, 3.0% Zn, 37 g/t Ag, then Sandiego underground at 1.6% Cu, 3.2% Zn, 15 g/t Ag, both heap leached at a common plant at Onedin. Post-tax NPV at 8% A$239m.

In the news

Items from the month that change an input planners model.

WA Parliament passes Mining Act tenure amendments

The Western Australian Legislative Council passed the Mining Amendment Bill 2025 on 12 November 2026, amending the Mining Act 1978. According to AMEC, the reforms let exploration licence applicants provide supporting documentation within prescribed timeframes rather than at the point of application, reduce forward planning requirements to one year and modernise electronic lodgement processes.

For planners: Exploration licence and tenure timing assumed in Western Australian project schedules may change as the amendments take effect.

Source: AMEC media release, 12 November 2026

Lithium prices in this month's Ore Reserves, and prices received

Ore Reserves released this month used US$1,530/dmt (CIF price) for 6% Li2O concentrate (PLS, Pilgangoora, 16 October) and US$1,500/t FOB for SC6 (Wildcat Resources, Tabba Tabba, 26 October). For the September quarter, PLS reported an estimated realised price of US$2,077/t on an SC6 basis and Liontown US$1,966/dmt SC6e (A$2,400/dmt sold). The other prices are in US$ only.

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

Source: PLS Pilgangoora Ore Reserve release, 16 October 2026; Wildcat Resources Tabba Tabba DFS and Ore Reserve, 26 October 2026; PLS September 2026 Quarterly Activities Report, 28 October 2026; Liontown September 2026 Quarterly Activities Report, 29 October 2026

Wholesale diesel price edged lower over the window

The AIP national average wholesale diesel price was 261.3 cents per litre for the week to 16 October 2026 and 260.9 cents per litre for the week to 6 November 2026. The national average retail price was 280.7 cents per litre for the week to 18 October and 278.3 cents per litre for the week to 8 November.

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

Source: AIP Weekly Diesel Prices Report, 18 October 2026; AIP Weekly Diesel Prices Report, 8 November 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, November 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), 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, Q4 2026 source
- **STN Saturn Metals, Apollo Hill, WA:** Gold DFS and updated Ore Reserve, December Quarter 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, April 2027 source
- **PGL Pilbara Gold, Mt York Gold Project, WA:** Gold PFS, mid 2027 source
- **AR3 Australian Rare Earths, Koppamurra, SA:** Rare earths DFS, 2027 source
- **CHN Chalice Mining, Gonneville, WA:** Palladium-nickel-copper FS, H2 CY27 source
- **CBY Canterbury Resources (49%), Briggs Copper Project, Qld:** Copper PFS, late-2027 source

Later

- **COB Cobalt Blue Holdings (51%), Halls Creek Project, WA:** Copper-zinc-silver PFS, H1 2028 source

About The Study Sheet

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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.

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