



# The silver price is at record highs...

Here are the ASX silver stocks we are Invested in.



December 2025

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In this ebook we are going to share why we think the silver price has just started a “generational price run”.

And why this silver price run we are predicting will take ASX silver stocks with it.

We'll also share a quick overview of the 8 ASX silver stocks we are Invested in.

(if you want to know them right away their ASX codes are **SS1, BKB, MTH, RCM, AVM, IVR, WCE, PFE**) - more on each in a second.

Over the last few weeks, the silver price has traded at the highest in its history, and is rising....



(you can track the [live silver price here](#))

We have been Investing in small ASX resource stocks for over 20 years.

We now have 8 ASX silver stocks to our Portfolio

(we are very overweight in silver stocks...)

Because we think the silver price is about to go on a generational run.

Why?

Here is a bit more on our general silver thesis (written earlier this year, with some updates added on recent developments):

- **We think silver is going to go a lot higher**

If it does, it will take the few ASX listed silver stocks with it - compared to gold, there are not many silver stocks on the ASX.

- **In a silver bull market, more money flows into the tiny number of silver stocks**

The ASX understands (and likes) gold... not silver (until silver rips, then suddenly everyone magically understands and likes silver). There are hundreds of gold stocks on the ASX. There are maybe 20 advanced stage silver stocks. Think of the capital inflows as “a lot of peanut butter chasing not much toast”.

- **Silver is a precious metal**

Rising inflation and fiat currency concerns are driving investors toward safe-haven assets like gold (and silver) to preserve wealth. Geopolitical tensions and global uncertainty (seen the news lately?) are boosting the appeal of assets perceived as stores of value.

- **Silver's historical tendency to outperform gold during bull markets**

Due to its higher volatility and relatively lower market capitalisation.

- **Silver has industrial uses... and is used in the military industrial complex.**

Military uses of silver are not talked about much due to secrecy/sensitivity. Silver is used in weapons systems, communication devices and aerospace technologies. ([source](#))

- **Silver was recently added to the US critical minerals list ([source](#)) and the Chinese government placed tighter rules on Chinese exporters of silver ([source](#)).**

- **Low silver price over the last 10 years means mines have not expanded or come online.**

In the last 10 years, there has been a lack of capital allocated to exploration and making major new silver discoveries.

- **Silver production is often a “by-product” of mining other metals.**

Silver is generally produced as a byproduct of mining other minerals, so even if the silver price goes up, those mines that produce silver won't necessarily increase silver production (unless the main commodity being produced goes up too).

- **Growing silver demand continues to exceed supply**

Silver demand as a precious metal and other industrial uses are growing. Silver supply is not. Silver has been in structural deficit for years, so if we want to get it back into equilibrium - we will need more supply online.

- **Silver needed for the world's hottest investment theme - Artificial Intelligence (AI)**

Silver is essential in AI hardware because it is the best conductor of electricity and heat, so it is used throughout data centres and AI systems in high-performance chips, circuit boards, connectors, and thermal management materials to ensure fast signal transmission and efficient cooling under heavy workloads.

- **Volume of content about silver on our social media feeds is increasing daily**

Have you seen a bullish silver post or reel on social media lately? We stare at this kind of stuff all day and the volume is increasing, which means more and more people will start to think about silver. For an example check out [#silver on X/twitter](#), (buckle up though, if you thought we were down the rabbit hole bad, this is where the proper silver nuts hang out). Even [Alan Kohler was talking about silver](#) to boomers on free to air TV a few months back (remember TV?)

- **Technical traders could start to lose their minds now that silver is “breaking out” of its “generational cup and handle” formation**

(a clear breakout happened on Friday 5th December).

Whether you believe in chart analysis or not, a LOT of people do, and they are watching for this cup and handle breakout. This could make technical traders pile into silver (more on this in a second)

- **We have added ADVANCED STAGE silver projects to our Portfolio.**

Taking lessons from the 2020 great lithium bull run - the stocks that performed best last lithium bull run were advanced lithium projects on the ASX, that nobody cared about until lithium ran - they were already lithium stocks BEFORE lithium became cool. We have taken lessons learned and added later stage silver stocks (hopefully ahead of the silver price run).

## **Now we just wait for the generational silver price run to happen?**

And if/when a “silver mania” starts, there are only a handful of ASX listed silver stocks to absorb the capital inflows once the general investor community goes into FOMO mode..

Australian investors don’t really understand silver, which is where we think the edge is.

Lack of Australian’s understanding (or caring) about silver means there are only a handful of ASX listed silver stocks.

The projects are real and they look undervalued (to us) compared to peers overseas (where silver is better understood, particularly North America).

If silver does go on the run we think it will, the handful of ASX silver stocks with legit, advanced projects should go up... a lot.

(because large amounts of money could pile into a few silver stocks as investors suddenly start understanding and caring about silver)

Basically this is the bet for the 8 ASX listed silver stocks we are invested in:

1) **Sun Silver** (🇦🇺 ASX: SS1, 🇺🇸 OTC: SSLVF)

**Shares held:** 3,231,402

SS1 has the biggest pre-production silver asset on the ASX and in the USA. SS1’s current resource estimate was recently increased to 539M ounces silver equivalent (with more drill hits outside this zone and closer to surface). It could also host a giant antimony resource with a reassay program continuing and a possible maiden resource for this early next year..

Read [our SS1 Investment Thesis](#)

2) **Black Bear Minerals** (🇦🇺 ASX: BKB)

**Shares Held:** 1,883,118

BKB owns 100% of a previously producing, high grade silver project, in Texas, USA. The project has a 17.5M ounces of silver (non-JORC) resource estimate at an average silver grade of 289g/t AND over \$150M in processing plant and infrastructure. The project was last producing silver in 2012-2013 when prices were <US\$20 per ounce. BKB is aiming to get the project back into production with silver prices >US\$50 per ounce.

Read [our BKB Investment Thesis](#)

3) **Mithril Silver and Gold** (🇦🇺 ASX: MTH)

**Shares Held:** 2,253,336 **Options Held:** 2,177,000

MTH has a 373k ounce gold, 11M ounce silver, high grade JORC resource estimate in Mexico. MTH is set to have three rigs on the ground soon and is aiming to grow the resource estimate to ~2.5-3M ounces gold equivalent over the next 12-14 months.

Read [our MTH Investment Thesis](#)

4) **Rapid Critical Metals** (🇦🇺 **ASX: RCM**)  
**Shares Held:** 13,213,572

RCM has an estimated 67M ounces of silver equivalent resources at a very high average grade of ~400g/t AgEq across three NSW projects. RCM's target is to grow that number to 100M ounces silver equivalent. RCM is backed by major institutional investors Sprott, Tribeca, and Jupiter.

Read [our RCM Investment Thesis](#)

5) **Advance Metals** (🇦🇺 **ASX: AVM**, 🇺🇸 **OTC: AVMLF**)  
**Shares Held:** 10,500,002

AVM has a ~100M ounces of silver equivalent foreign resources across three Mexican projects and a high-grade gold project in Victoria. AVM is backed by major investors Tribeca, Jupiter, Lowell, and APAC. AVM is planning a North American dual listing and is drilling both its Mexican silver and Victorian gold assets.

Read [our AVM Investment Thesis](#)

6) **Investigator Resources** (🇦🇺 **ASX: IVR**, 🇺🇸 **OTC: SUTAF**)  
**Shares Held:** 13,714,268

IVR has one of Australia's highest-grade undeveloped silver projects (in South Australia), with an estimated 57M ounces of silver at average grades of 73g/t silver. Now advancing a Definitive Feasibility Study and permitting. IVR's biggest shareholder is billion dollar precious metals fund Jupiter Asset Management.

Read [our IVR Investment Thesis](#)

7) **West Coast Silver** (🇦🇺 **ASX: WCE**)  
**Shares Held:** 4,203,000

WCE is aiming to extend the Elizabeth Hill silver mine. Elizabeth Hill was the highest grade silver mine in Australia when it was last in production in the 1990s. WCE is aiming to extend the remnant historic resources at the mine and hopefully make a repeat discovery on its regional targets.

Read [our WCE Investment Thesis](#)

**8) Pantera Minerals (🇦🇺 ASX: PFE, 🇺🇸 OTC:PTMLF)**  
**Shares Held: 11,853,770 Options Held: 3,460,950**

PFE just recently picked up silver and antimony assets in Arkansas, USA. The project was mined over a 100 years ago, and there has been no modern exploration on the ground since. PFE recently sold its lithium asset (also in Arkansas for up to \$40M) after picking up the ground only a few years ago. We are backing the PFE team to do the same again with the silver-antimony projects.

Read [our PFE Investment Thesis](#)

*Share holdings are current at date of publishing, for most up to date shares held [click here](#)*

In addition to these ASX silver stocks we also own a bunch of physical silver, took out some call options on the silver spot price back in July, hold shares in a NASDAQ-listed silver company that used to be a US meme stock (Hycroft Mining), hold shares in ETPMAG physical silver trust and Sprott's SLVR silver miners ETF.

We also hold 3SIL, which basically delivers a return of 3x of whatever the silver price does each day... (up OR down).

**So we are officially overweight silver.**

## So why do we think a “silver mania” will start soon?

Just take a look at the silver price chart over the last 50 to 100 years...

A “cup and handle formation” is a charting pattern on a price chart that sorta looks like a teacup that chartists reckon usually signals that prices may keep going up (a bullish pattern).

Here's what one generally looks like (we like the bit where the price goes up a lot after the cup and handle formation is completed and a price “breakout” occurs):



## CUP AND HANDLE (CONTINUATION) PATTERN



Many chartists we follow are saying there is a 50 year giant cup and handle forming in silver - one of the biggest and longest ones ever seen...

Here is a rough image we shared a few months ago back when silver was at US\$39 and at the time it looked like it had the momentum to break above its previous all time highs set in 1980 (US\$49) and again in 2011 (US\$49.8), and possibly breakout of the 50 year cup and handle formation.

3 months ago:



Here is what it looks like as of today (December 12th 2025):



The silver price has been coiling into a generational “cup and handle” formation over the last 50 years - which it has just started to breakout of.

(read what on earth all this cup and handle stuff means from somebody who actually knows what they are talking about [here](#) or watch a chartist explaining it [here](#), or a recent update on the “silver cup and handle breakout” [here](#)).

3 months ago, the technical chartists’ consensus was that silver needs to decisively break above the significant resistance level of US\$50 per ounce to complete the “multi-decade cup and handle formation” (read where we originally wrote about this back in August [here](#))

If the breakout above US\$50 occurs (which it comprehensively has to ~US\$64), technical analysts reckon the next price targets for silver to be in the US\$87 to US\$96 per ounce range.

Some analysts even suggest prices could go significantly higher, potentially to hundreds of dollars per ounce when adjusted for inflation.

(or of course, it might also go down... even chartists get it wrong)

To give an example, our other favourite precious metal, gold, completed a 13 year cup and handle formation breakout, which started forming in 2011 and broke out in early 2024 - with the gold price doubling since then:



([source](#))

(can you see the cup and handle?)

It will be interesting to see if silver does something similar now that it looks to have broken out of its own 50 year cup and handle formation.

*The past performance is not and should not be taken as an indication of future performance. Caution should be exercised in assessing past performance. This product, like all other financial products, is subject to market forces and unpredictable events that may adversely affect future performance.*

Anyway, the reason we are so interested in silver's "50 year cup and handle" breakout is because when the silver price is running, and has momentum - silver stocks generally run with it, share prices go up, companies raise money and can drill faster - then hopefully (if drilling is successful) start to plan and then build new mines.

We already saw this happen when the silver price ran from August to early October - all our silver stocks used the momentum to raise capital to "do stuff" and are entering this new period of silver momentum pregnant with drilling results and likely other progress and material news to announce.

When the silver price then came off back in November, [we wrote about the emotional rollercoaster of being overweight in silver stocks](#) while the silver price was gyrating up and down over the last 8 weeks.

Here is a quick update to our "emotions versus the silver price" image, with the the last few weeks of silvers price surge added in:



Let's see what happens in the coming weeks, where we could find out if all this "50 year cup and handle" hooaha actually delivers.

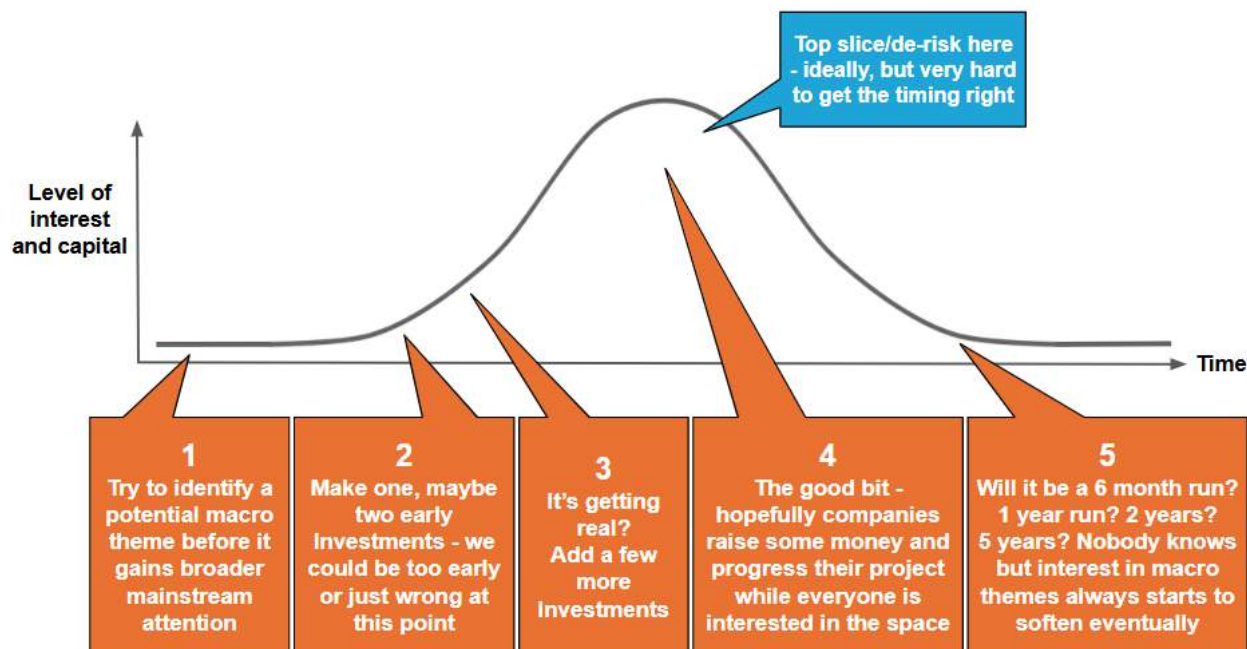
You can read our general silver thesis, us explaining ourselves about our rapid fire adding of so many new silver stocks to our Portfolio plus more about each silver stock we are invested in [here](#).

We have built a framework over the years on how to invest in certain macro thematic.

It's basically a four-stage process where we identify a macro thematic we think will drive the market in the coming years.

And then scale up our Investments as our thesis starts to play out:

## A Macro Investment Theme



(🎓 read our note where we explain the process in more detail [here](#))

We started to see the silver macro thematic build back in 2019.

We watched on in 2020-2021 when we thought it was starting to run into stage 2 of our macro thematic investing process (which it wasn't).

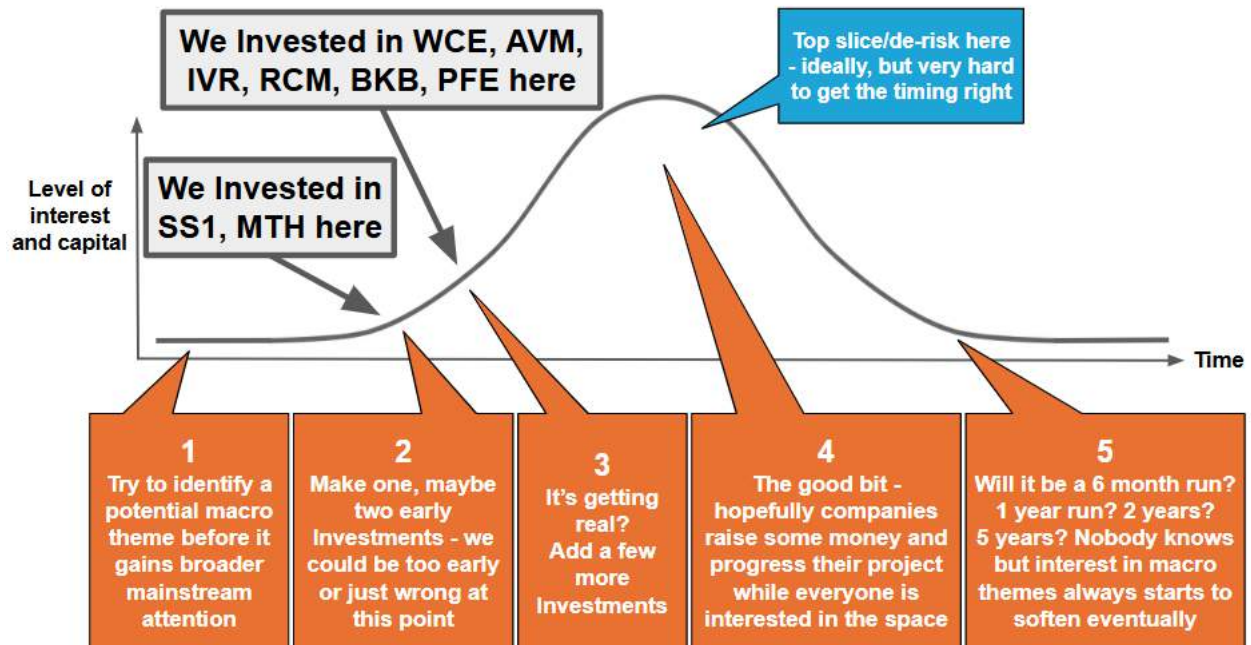
Then in early 2024 with a lot higher conviction we thought the thematic was definitely in stage two and we made our first two Investments (**SS1** and **MTH**).

Then in 2025, after the silver price started threatening a breakout to new all time highs, we saw that the thematic was entering stage 3 - so we quickly (inside a 3 month window added - WCE, AVM, IVR, RCM to our Portfolio).

We also saw our existing Investments BKB and PFE acquire silver assets:



## A Macro Investment Theme



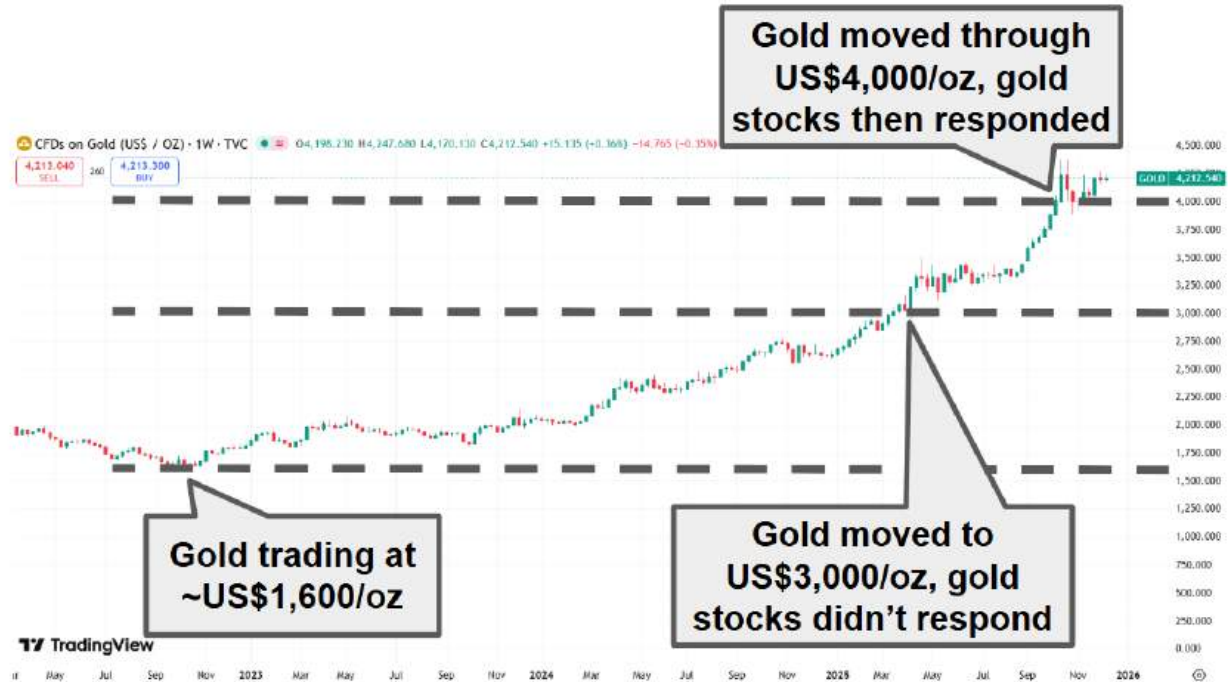
Now, we think we are somewhere inside phase 3 of the silver bull market.

This is the phase of the macro thematic where investors nervously sell into any rally in the silver price (and rallies in share prices of silver explorers/developers/miners).

If we compare it to gold.

Gold ran from ~US\$1,600 per ounce to ~US\$3,000 per ounce and gold stocks barely moved.

It wasn't until Gold hit above US\$4,000 per ounce and stayed there before the market started to believe in a new floor price - and price it into company valuations.



**We think the same has to happen for silver before the end of this cycle.**

Silver needs to find a new floor at a much higher price - well above its previous all time highs.

And then sit there for a few months.

With gold that was ~150% higher than the previous all time high.

Anything remotely close to that (in terms of %) would put silver at close to US\$125 per ounce.



Once the market starts to price in that higher silver price and build it into their investment models - **then we enter stage 4 - which is harvesting mode for silver stocks** (meaning sell enough at higher prices to take back our initial investment)

We listened to a presentation from July by the CEO of then \$9BN capped silver producer First Majestic Silver (currently \$11.5BN) who said “***we need triple digit silver to increase this production***”.

He then said:

*“You are not going to get the mining sector investing dollars into building new mines without higher silver prices”.*

This is coming from the guy who wakes up everyday to decide whether or not to produce more silver and bring more mines online...

(Check out those comments [here](#))



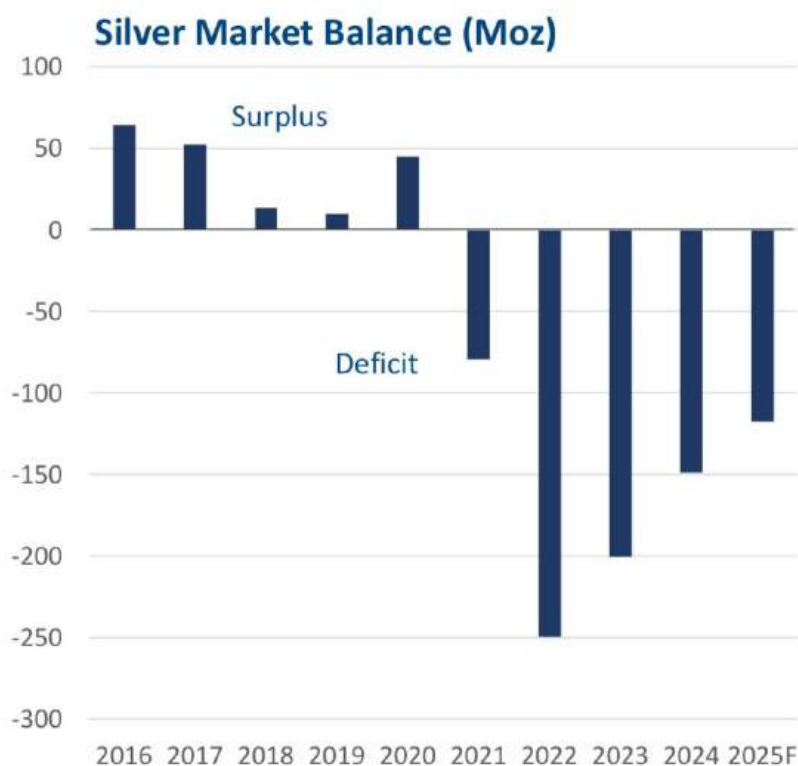
**Keith Neumeyer, CEO at First Majestic Silver (NYSE/TSX: AG) Presents at the 2025 Rule...**

9.4K views • 2 months ago

Silver has been in structural deficit for years, so if we want to get it back into equilibrium - we will need more supply online.



## Silver deficit forecast to continue



([Source](#))

Of course, he could be wrong (and so could we) about where the silver price is going. He is biased as the CEO of a major silver producer, and we are biased too (given our recent silver Portfolio additions).

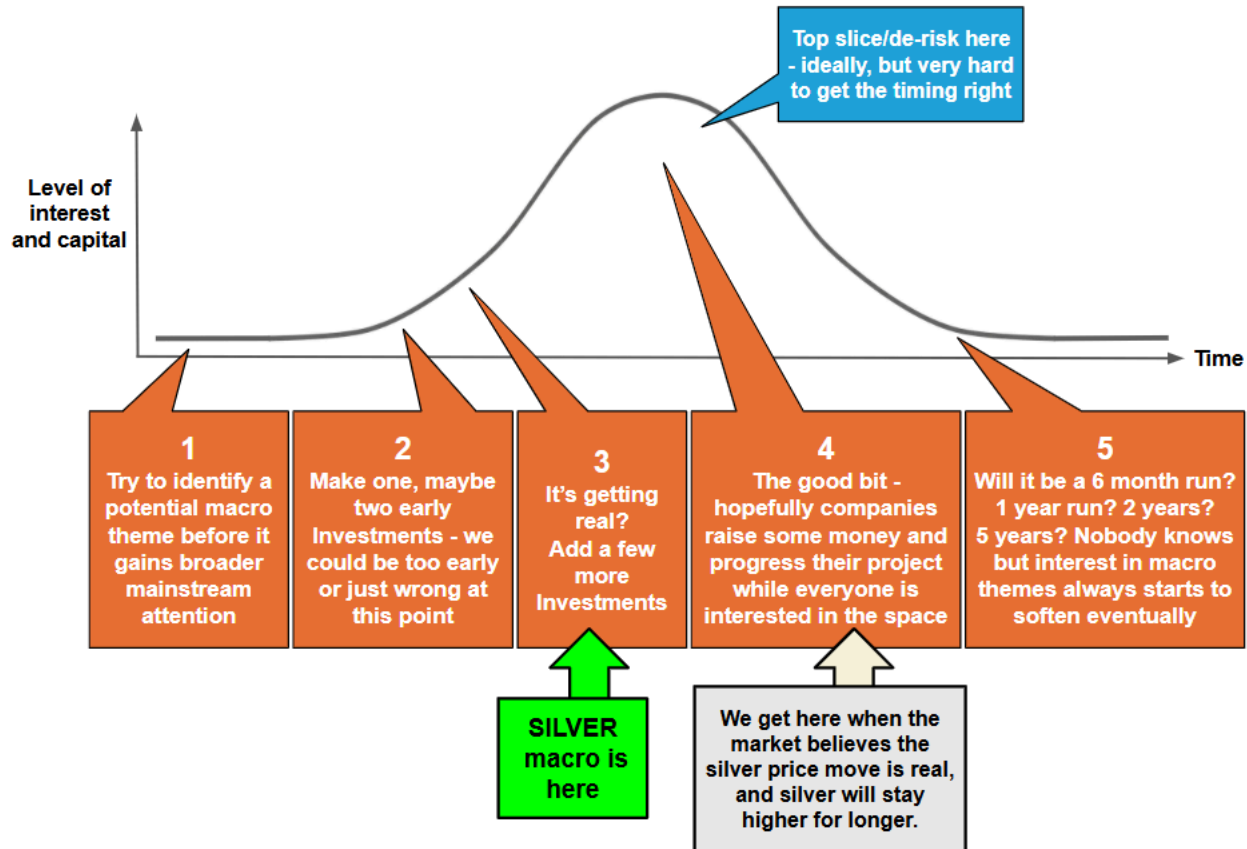
**IF** Keith is right and silver DOES trade in the triple digits, then the market will start to extrapolate US\$50 or US\$60 as the new baseline normal for valuing silver assets.

(Exactly the way the gold investors are now plugging in US\$4,000/oz into their valuation models, instead of US\$2,000/oz 12 months ago).

When we start seeing that sort of behaviour we think silver will finally move into stage 4 of our **“macro theme interest” model - see below.**

(we hope we are right and silver goes crazy... but we could be wrong, nobody can predict commodity prices)

Here it is again:



(we will detail why we like each company and what we want to see next later in the e-book)

## Why we think the silver price will run in 2026... and take our ASX silver stocks with it:

Here is a brief overview of why we are bullish silver and especially silver stocks on the ASX.

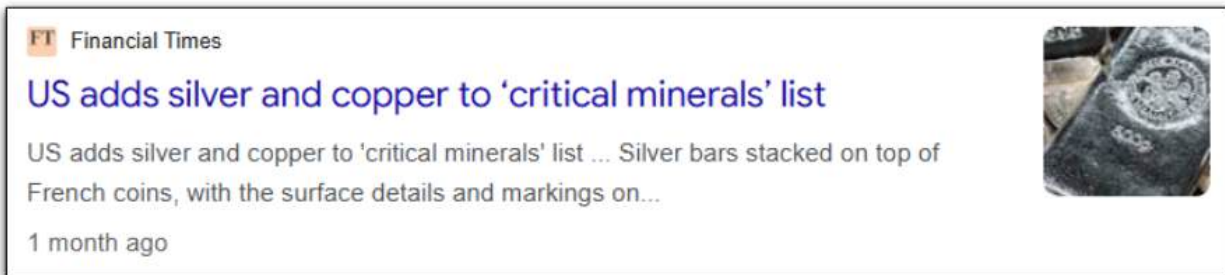
Silver is now classified as a critical mineral in the USA

Silver was recently added to the US critical minerals list ([source](#)).

This will open it up to government funding opportunities that have been constantly increasing over the past 12 or so months BEFORE this became official..

Some of these funding avenues include:

- Department of Energy (DoE),
- Department of War (DoW),
- Development Finance Corporation (DFC), and;
- Department of Interior (DOI).



([Source](#))

So with silver now officially on the critical minerals list, the probability of silver projects located within the US getting government support is now a lot higher.

The Chinese government is putting tighter export rules on exporters of silver

The Chinese government placed tighter rules on Chinese exporters of silver ([source](#)).

Although there appears to be a truce on rare earths between China and the US (for now, anyway), this clearly hasn't been extended to silver (amongst a couple of other metals).

These are to start from the start of 2026 and continue until the USA becomes self-sufficient.

So basically the US needs to increase its own supply of silver, with the obvious solution being to increase investment in domestic silver mining to then increase its own domestic supply

# Metal Wars: China Tightens its Grip on Silver

By Scottsdale Mint on November 5, 2025

GFN – BEIJING

The Ministry of Commerce of the People's Republic of China (MOFCOM) has issued Announcement 2025-No. 68, imposing stringent conditions on the export of three critical minor metals — tungsten, antimony and silver — for the period 2026-2027. The move reflects China's intensifying resource-security agenda and tighter export controls over strategic materials.

([Source](#))

In a silver bull market, more money flows into the tiny number of silver stocks

The ASX understands (and likes) gold... not silver (until silver rips, then suddenly everyone magically understands and likes silver). There are hundreds of gold stocks on the ASX.

There are maybe 20 silver stocks. Lots of peanut butter chasing not much toast.

We are still early relative to the two previous silver bull markets:

The last two highs in the silver price happened:

- On January 18, 1980 when intraday futures hit US\$50.35 per ounce. That was a **~1,200% increase** from the cycle lows of ~US\$3.80 per ounce at the start of 1976.
- On April 28 2011 when intraday futures hit US\$49.82 per ounce. That was a **~600% increase** from the cycles lows of ~US\$8 per ounce in 2008.

The silver low for this cycle was ~US\$12 per ounce back in 2019.

Silver is currently up ~400% from that low, and so we think there is still room for silver to run (before this rally can start being compared to those two previous rallies).



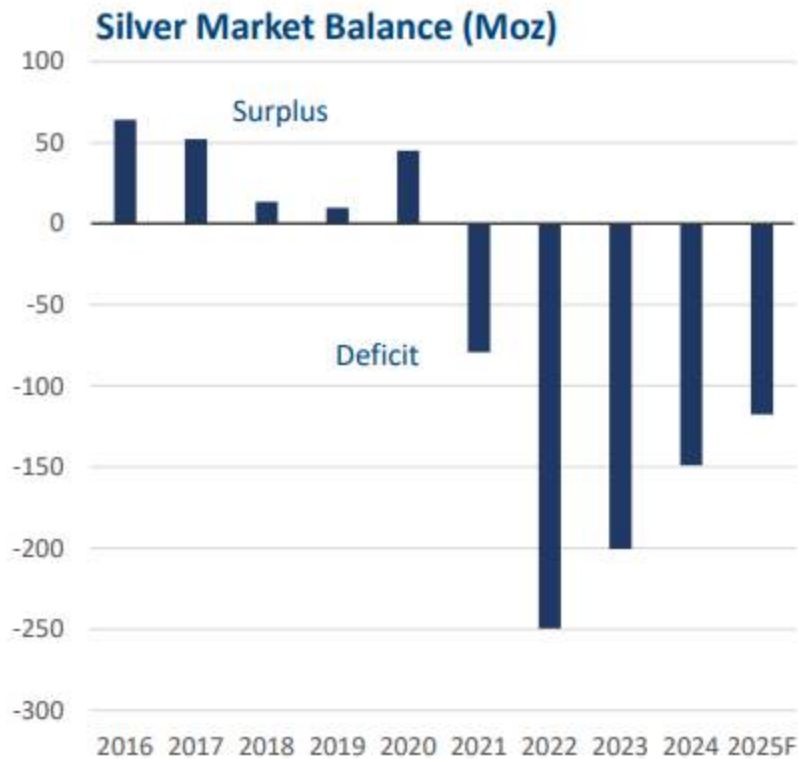
(you can track the [live silver price here](#))

There are structural deficits in the silver market

The silver market has been in a deficit for over 4 years running now.

With most of the world's silver produced as a by-product, it also means the market isn't in a position to respond to rapid price increases (without actually committing capital to primary silver assets).

## Silver deficit forecast to continue



([Source](#))

There hasn't been enough investment in bringing new supply online

Low silver prices over the last 10 years meant very few primary silver mines have been built and existing producers haven't made any capital expenditures into expanding supply in any major way.

Silver exploration has been in even more of a depression with very little cash being spent on making new silver discoveries.

Decades of underinvestment in exploration means there aren't that many projects ready to be developed. Production growth is therefore close to non-existent.



([Source](#))

Silver buying is underpinned by industrial demand

Silver is underpinned by industrial demand including in solar panels (where demand is going exponentially higher).



([Source](#))

And because silver is the most conductive metal in the world it is used in circuit boards, semiconductors and electric vehicles (EV's).

**Industrial Metal**  
**Highest electrically conductive metal**

- Circuit boards, semiconductors
- Photo voltaic (PV) – every solar panel needs ~1oz Ag
- Electric vehicles (EV) contain ~2oz Ag

([Source](#))

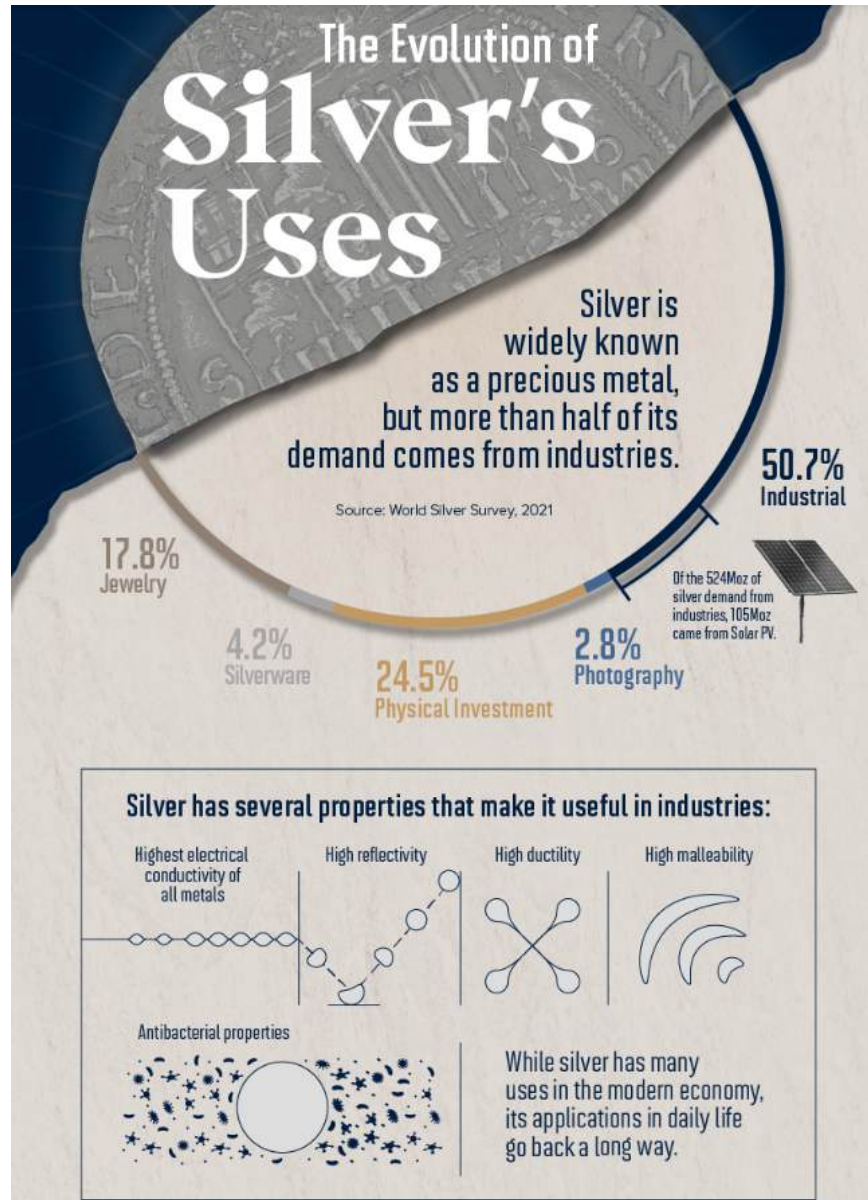
Silver is used in the military industrial complex.

Silver is also used in the military industrial complex...



Military uses of silver are not talked about much due to secrecy/sensitivity. Silver is used in weapons systems, communication devices and aerospace technologies. ([source](#))

The whole world is accelerating stocking up on war gear.



([Source](#))

Silver is a precious metal

Rising inflation and fiat currency concerns are driving investors toward safe-haven assets like gold (and silver) to preserve wealth.



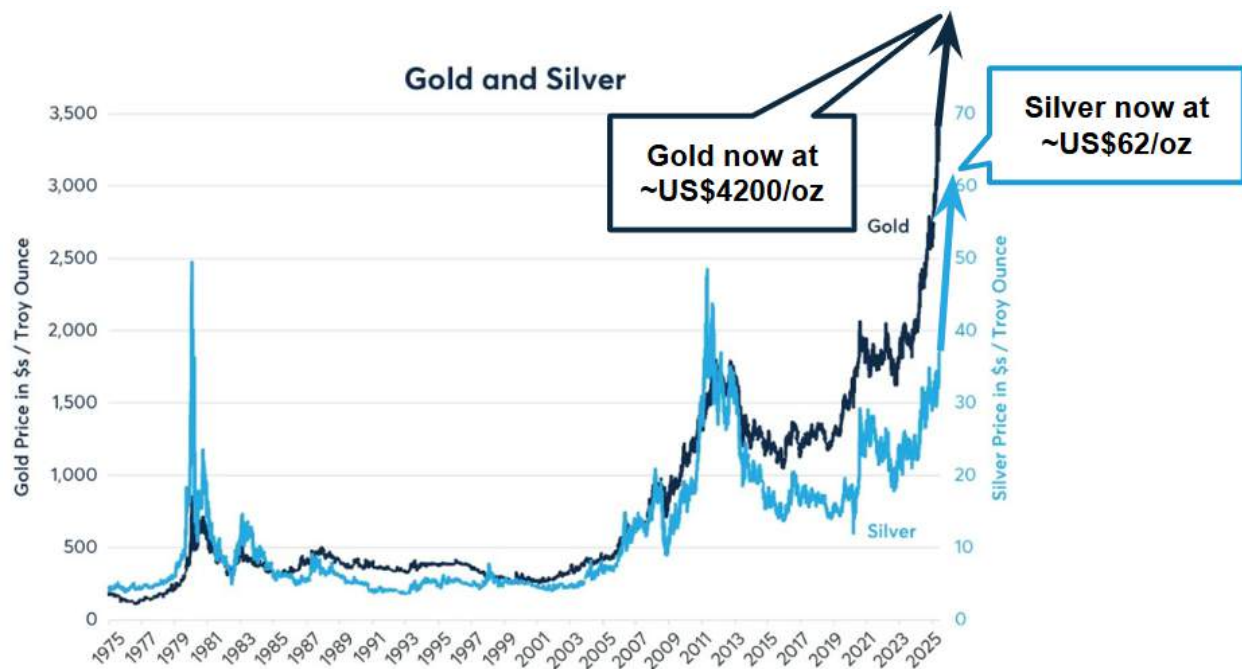
Geopolitical tensions and global uncertainty (seen the news lately?) are boosting the appeal of assets perceived as stores of value.

We think the risk of currency debasement, especially for the USD is as high as it has ever been in history right now which will only make silver more appealing as a store of value.

Silver is still yet to have its big gold like run

Usually the two metals are correlated and run in tandem.

Gold has hit new all time highs on multiple occasions over the last few years, silver is yet to run as hard:



The counter to all of this is that silver is often produced as a byproduct of other mines (copper/zinc/lead etc).

Being a byproduct, these mines could ramp up production and cause supply surpluses irrespective of the silver price (because they just aren't that sensitive to it).

I.e silver trading at \$50 or \$5 doesn't matter to them, they will keep producing at the same rate for their primary metals...

At the end of the day, no one really knows what will happen with the silver price.

We think that a lot of the dynamics that caused the last two runs to new all time highs haven't happened yet, which leads us to think there is upside in the silver price from here.



But - as always - there's no guarantee, we could be wrong.

## A deeper dive into our silver Investments

As mentioned earlier, we hold 8 ASX listed stocks in our Portfolio as exposure to the silver price.

In the same order as earlier, below is a summary of each company, where we explain:

- 1) The company's story in a "nutshell"
- 2) Where the company's assets are, market caps and cash in the bank
- 3) Why we like the company
- 4) The "one image" story, and
- 5) What we want to see next.

## Sun Silver (ASX: SS1)

**In a nutshell:** SS1 is the largest pre-production silver asset on the ASX with a 539M ounce silver equivalent resource.

SS1 is also re-assaying old drillcore to see if its giant silver deposit also hosts antimony.

**Location:** Nevada, USA

**Market Cap:** \$269M

**Cash at Bank:** \$34.2M at 30th September ([source](#))

### **Why we like SS1:**

Being the largest pre-production silver asset on the ASX, SS1 could become the de-facto silver equity “ETF” (Exchange Traded Fund) on the ASX.

With a 539 million ounces of silver equivalent resource estimate, SS1 is very leveraged to move in the silver price (its share price chart basically tracks the silver price).

SS1 is also re-assaying its deposit to see if it hosts economic quantities of antimony.

Antimony is a critical mineral used in various defence and military applications. The US has no domestic antimony mines and the US government relies heavily on China for its supply.

### **The “one image” story:**



**What's next for SS1:** Assays from extensional holes and possibly more holes showing shallower mineralisation for a future silver resource upgrade and maybe even an antimony maiden resource estimate.

**Read our latest deep dive:** [SS1 increases resource estimate to 539M ounces of silver equivalent, silver price at all time highs...](#)

## Black Bear Minerals (ASX: BKB)

**In a nutshell:** BKB owns 100% of a previously producing, high grade silver project, in Texas, USA.

The project has a 17.5M ounces of silver (non-JORC) resource estimate at an average silver grade of 289g/t AND over \$150M in processing plant and infrastructure. The project was last producing in 2012-2013 when silver prices were <US\$20 per ounce.

BKB is aiming to get the project back into production at silver prices >US\$50 per ounce.

**Location:** Texas, USA

**Market Cap:** \$108M

**Cash at Bank:** \$20M post acquisition of its silver project. ([source](#))

### Why we like BKB:

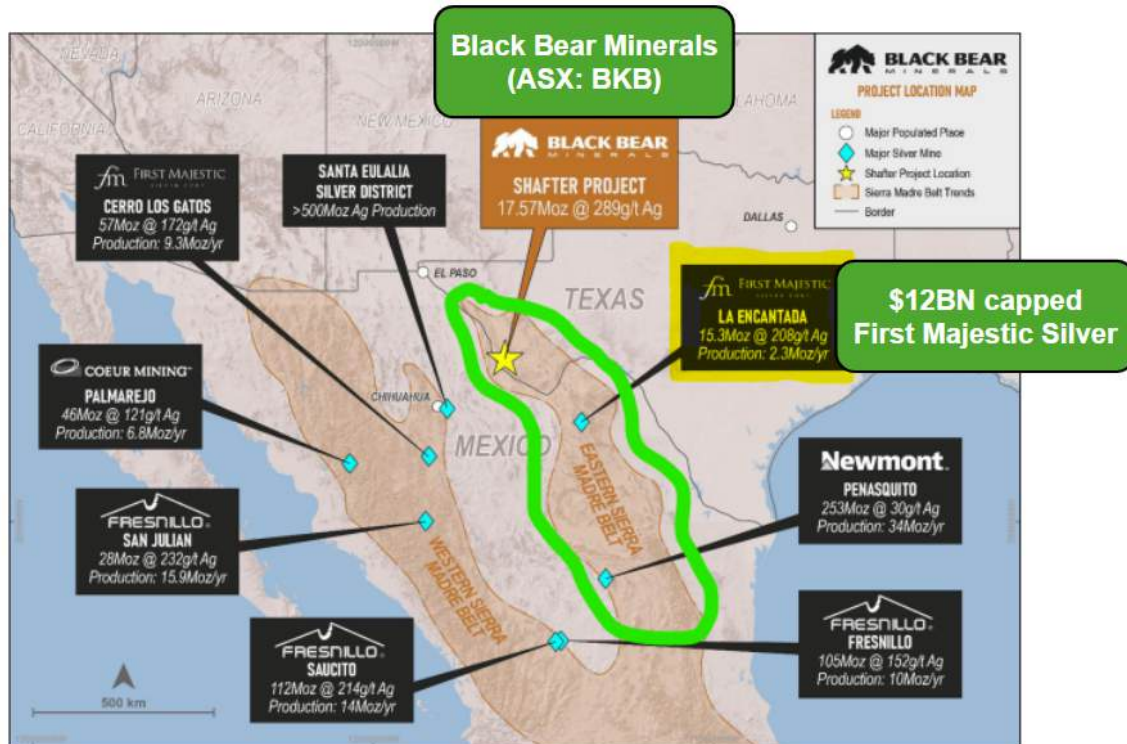
BKB's project is inside US borders in Texas BUT geologically it sits on Mexico's famous Sierra Madre belt, which is home to some of the world's biggest silver producers.

We think BKB can upgrade its existing 17.5M ounces of silver (non-JORC) resource estimate with some drilling and eventually turn back on the ~\$150M in processing plant and infrastructure to start producing from the mine again.

We also like that the average grade of BKB's resource is well above that of similar projects in Mexico that are owned by multi billion dollar silver producers.

### The "one image" story (sorry this one needed two):





([Source](#))

**What's next for BKB:** BKB has just started drilling on the project, targeting a maiden JORC resource estimate for the project in Q1-2026.

Read our latest deep dive: [BKB: Silver drilling started in Texas USA as silver price hits new all time high US\\$61.80/oz](#)

## MTH: Mexican silver, aiming to double its resource estimate

**In a nutshell:** MTH is drilling with multiple rigs to try and multiply its existing 373k ounce gold, 11M ounce silver JORC resource estimate.

MTH has two rigs on the ground now, and a third is on the way. MTH is aiming to grow the current resource estimate to ~2.5-3M ounces gold equivalent over the next 12-14 months.

**Location:** Durango, Mexico

**Market Cap:** \$95M

**Cash at Bank:** A\$18.3m at 30th September ([source](#))

### **Why we like MTH:**

MTH's Managing Director John Skeet has successfully delivered gold and silver mining projects before in Mexico.

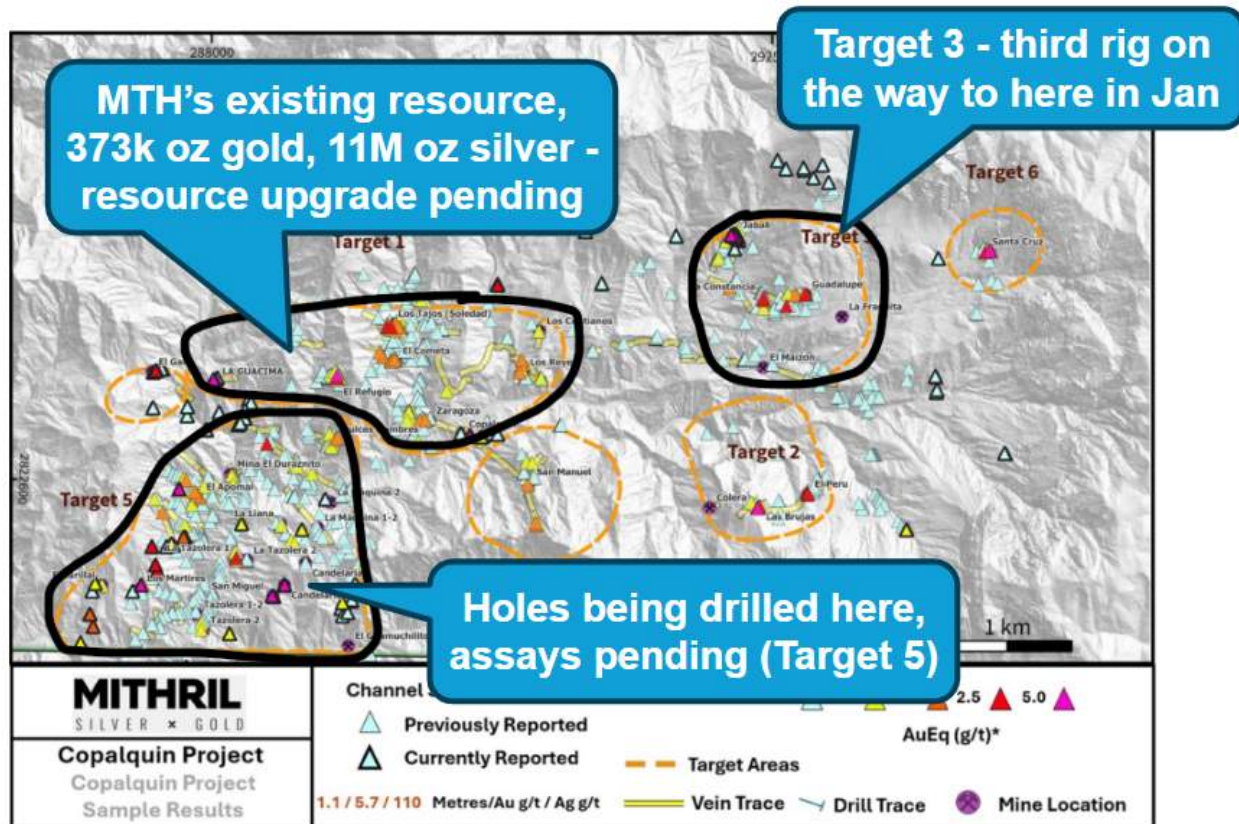
He was GM of Projects at Bolnisi Gold from when it was a small cap exploration stock to a \$1.1BN takeover in 2007.

MTH has only drilled a tiny fraction of the project, with the current resource only covering ~5% of the project area.

MTH is drilling right now to double the size of its existing 373k ounce gold, 11M ounce silver JORC resource and just started drilling one of our favourite silver targets going for a new discovery...

### **The “one image” story:**





**What's next for MTH** - Assays from its multi rig drill program. MTH is aiming to double its existing JORC resource at Target 1. MTH is also drilling Target 5 going after NEW discoveries and is now ready to start drilling on Target 3.

**Read our latest deep dive:** [MTH: How to find a giant, high grade silver and gold system](#)



## Rapid Critical Metals (ASX: RCM)

**In a nutshell:** Has a 67Moz high-grade silver equivalent resource in NSW, targeting 100Moz. Backed by Sprott, Tribeca, and Jupiter; recently raised \$14M and drilling is underway.

**Location:** NSW, Australia

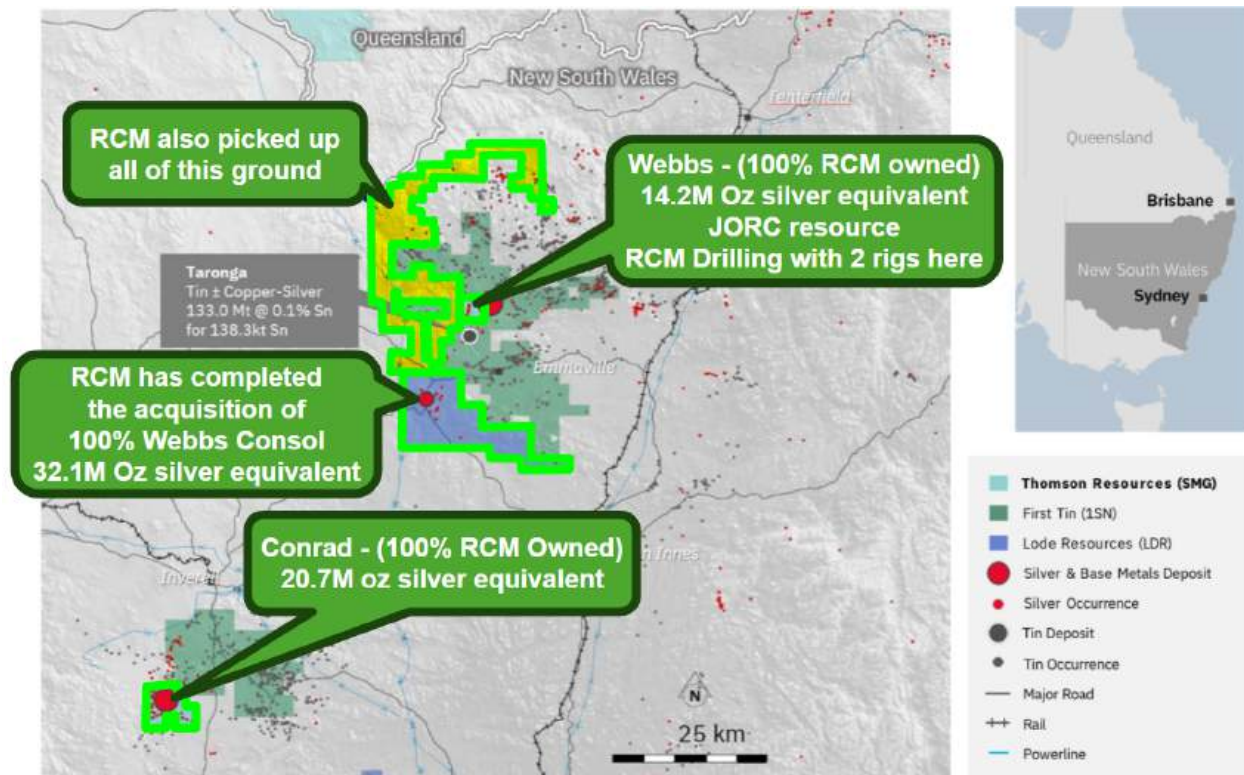
**Market Cap:** \$67M

**Cash at Bank:** \$18.2M (pro-forma post the acquisition and the recent capital raise ([source](#))).

**Why we like RCM:** RCM's projects have some of the highest silver equivalent resource grades in Australia (>400g/t silver equivalent).

We think that with some drilling RCM can grow that resource to a point where they have enough critical mass (and grade) to become developable.

### The “one image” story:



**What's next for RCM:** RCM is currently drilling its Webbs asset so we could see drill results announced from the project at arbitrary times. Drilling on the project has been ongoing since August.

**Read our latest deep dive:** [RCM: Now drilling to expand 67 million ounce silver equivalent resource as silver price breaks new records every day.](#)



## Advance Metals (ASX: AVM):

**In a nutshell:** Holds 3 projects with a combined ~100M ounce silver equivalent foreign resource in Mexico plus a Victorian gold project (which we really like).

AVM is looking to increase its resource base in Mexico with drilling planned on all three projects inside the coming months.

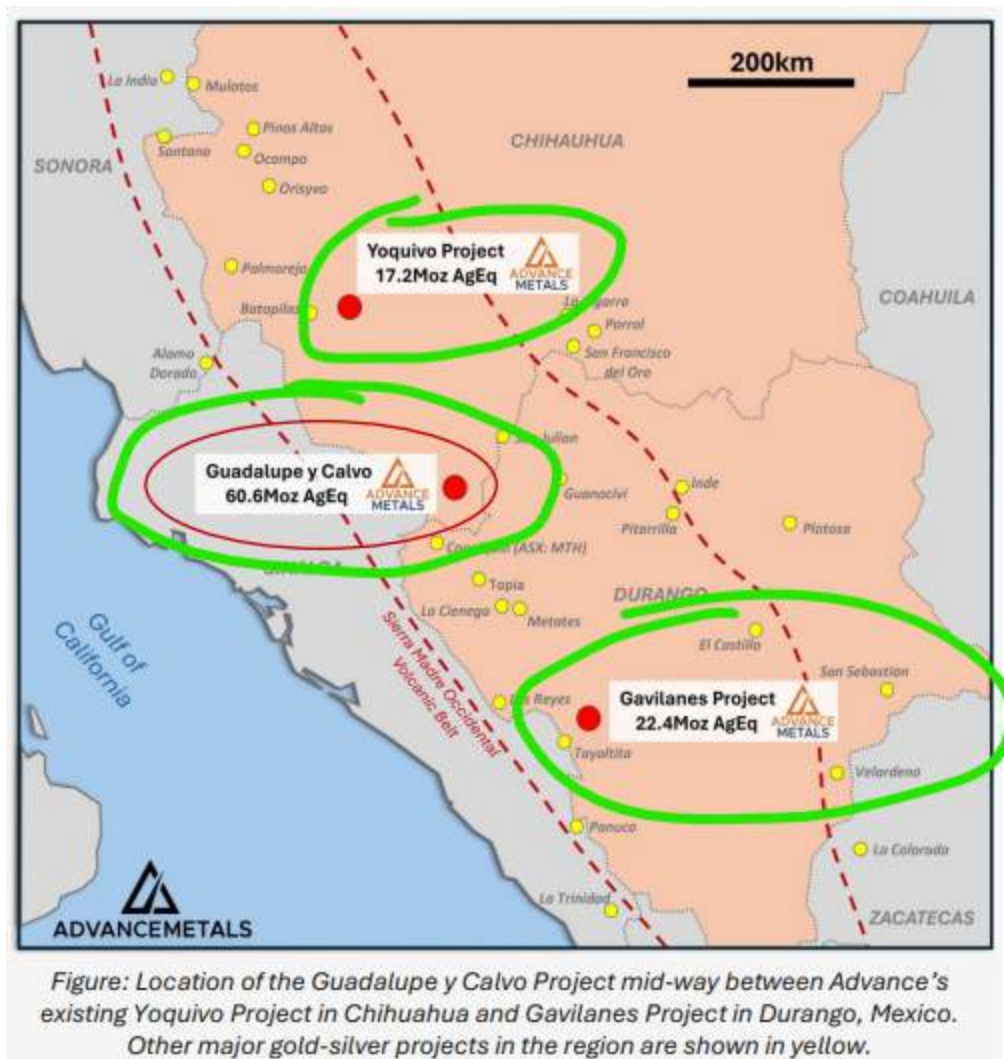
**Location:** Mexico's Sierra Madre Region

**Market Cap:** \$41M (allowing for remaining unsettled shares from recent raise)

**Cash at Bank:** \$5.7M at 5 November 2025 with \$6.5M to come from a second tranche placement in December. ([source](#))

**Why we like AVM:** AVM has 3 large and growing silver projects in Mexico that remain heavily underexplored and now has extensive exploration programs planned well into next year across all 3, having already begun drilling at Yoquivo last month.

**The “one image” story:**



**What's next for AVM:** AVM is currently drilling one of its three Mexican silver assets (Yoquiva). The plan for AVM is to drill all three and convert the foreign resources into JORC status over the coming months.

We also note AVM is currently drilling its Victorian asset (with two diamond drill rigs).

**Read our latest deep dive:** [AVM: We just increased our position \(yep, after two weeks\)](#)

## Investigator Resources (ASX: IVR)

**In a nutshell:** Is advancing the 57Moz high-grade silver project in SA toward production. DFS and permitting well underway. Recently \$10M raised which was backed by Jupiter Asset Management.

**Location:** SA, Australia

**Market Cap:** \$151M

**Cash at Bank:** \$9M cash in the bank (26 November 2025) and \$5.6M due to come in soon from a second tranche placement ([source](#)).

**Why we like IVR:** IVR has one of the highest grade pure silver projects in Australia.

IVR's asset is also well advanced with a Definitive Feasibility Study (DFS) being completed on the project right now (due early 2026).

The slide below is a big part of the reason why we like IVR - we think that by plugging in updated silver prices, IVR's DFS could surprise to the upside in terms of project economics.

### Paris Silver PFS showed strong project economics<sup>#1</sup>

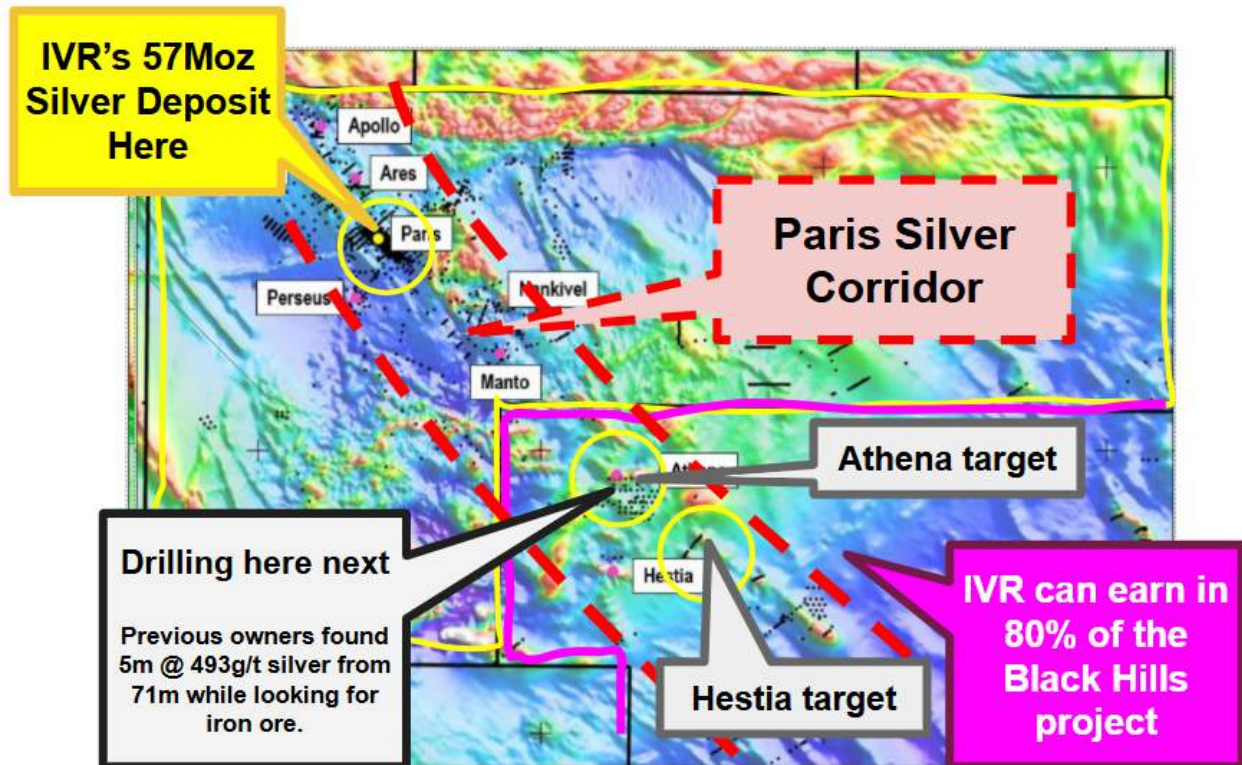


#1 - Paris PFS - ASX Announcement 30 Nov 2021

**Since this study, silver price increased > 100%, adding > A\$1B Free Cash**

The “one image” story:





**What's next for IVR:** IVR's DFS is due early next year where we hope the company can reset expectations for what a development scenario looks like for its project.

After that it will be about delivering on the permitting and the pre-development work that goes into building a mine.

We are also looking forward to seeing IVR drill some of its near-mine targets (where any new discoveries could be interesting).

**Read our latest deep dive:** [IVR: Better re-do that economic study for your silver mine... now that the silver price has tripled...](#)

WCE: Aiming to build “Elizabeth Hill 2.0” - Australia’s highest grade silver mine

**In a nutshell:** WCE is aiming to extend the Elizabeth Hill silver mine. This mine was the highest grade silver mine in Australia when it was last in production in the 1990s.

WCE is aiming to extend the leftover resources at the mine and hopefully make a repeat discovery on its regional targets.

**Location:** WA, Australia

**Market Cap:** \$62M

**Cash at Bank:** \$5.1M at 30th September ([source](#)).

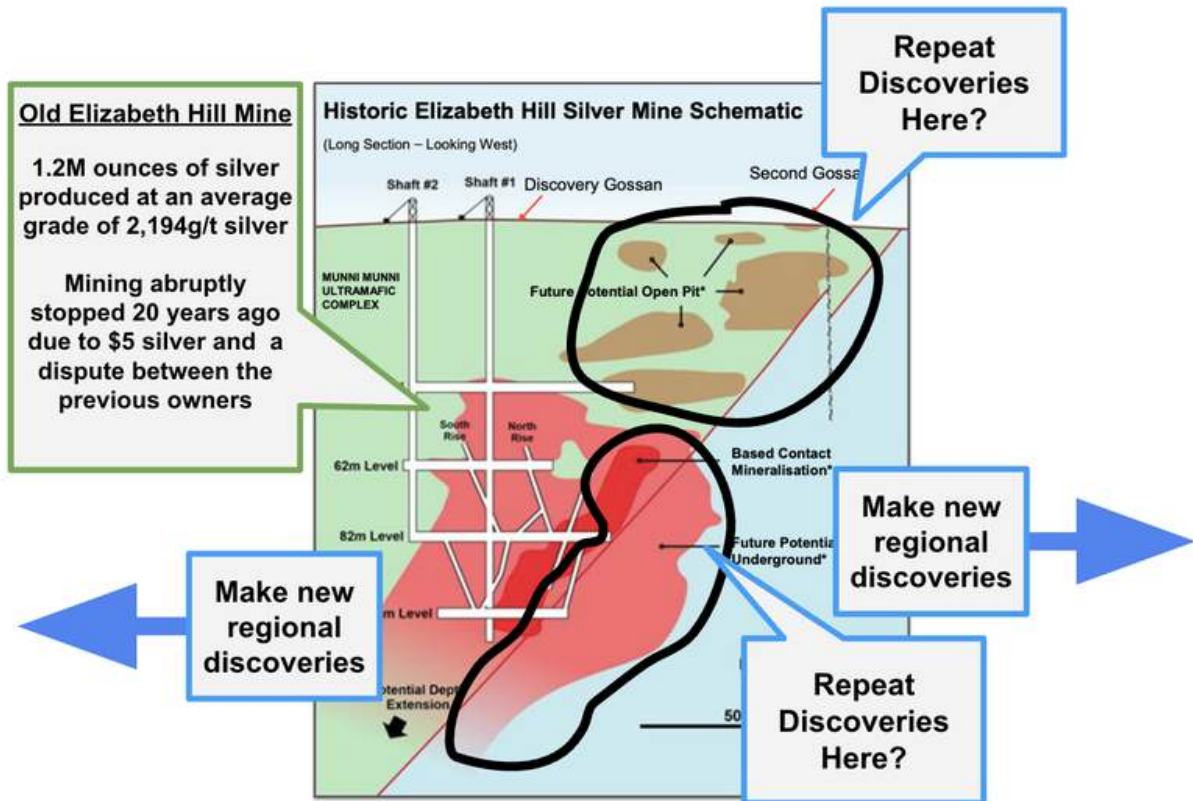
### **Why we like WCE:**

The Elizabeth Hill mine was the highest grade silver mine in Australia, with historic production using cheap and simple processing methods.

We think that if WCE can find a high-grade near-surface silver resource then it could quickly develop its project into a (hopefully) rising silver price.

WCE also has ~20 regional targets ranked where we are hoping repeat Elizabeth Hills are discovered. This area has had very little modern exploration done on it...

### **The “one image” story:**



**What's next for WCE** - WCE is currently drilling its near-mine targets at Elizabeth Hill.

After that, WCE is planning an exploration program across its regional targets through aircore drilling and geophysics.

**Read our latest deep dive:** [WCE: High grade silver drilling starts today as silver price hits all time highs overnight - above US \\$51 per ounce.](#)

## Pantera Minerals (ASX: PFE)

**In a nutshell:** Pivoted to US silver-antimony exploration in Arkansas, USA where it acquired land with at least 18 historic high-grade mines. Funded via its recent lithium asset sale, where it is to receive a total of \$6M cash and currently valued ~\$40M EnergyX stock.

**Location:** Arkansas, USA

**Market Cap:** \$11M

**Cash at Bank:**

- \$413k at 30th September, plus
- \$2M received from lithium asset sale on 2nd October 2025
- \$2M cash to be received on both July 1st 2026 & 2027

**Why we like PFE:** PFE has been there and done that in Arkansas, USA.

PFE acquired its lithium asset early before the oil supermajors started picking up ground in Arkansas, then it managed to sell the projects in a deal worth up to A\$40M.

We are hoping PFE can do the same with its new silver and antimony projects - leveraging its local operating knowledge, experience and contacts.

We like that the new assets acquired have a history of mining (over 100 years ago) and no one has applied modern exploration techniques on the assets.

**The “one image” story:**



**PFE has the mineral rights over ground containing 18 historical antimony and silver mines in Arkansas, USA - the mineral rights were acquired directly from landholders, the same model PFE used to build their lithium brine project in Arkansas.**



*Figure 1. Map indicates approximate area of Pantera's acreage position in the Gilham region. This is constantly changing and as such is not 100% accurate. Once leasing by the Company is complete it will publish a detailed acreage map. All mines noted on the map fall within the Pantera area of control. All mines are historic and non-active.*

**What's next for PFE:** With the recent acquisition, PFE will be running sampling and geophysics programs which will provide drill target generation and ranking ahead of drilling next year.

**Read our latest deep dive: [PFE: Announces new USA land package with 18 historic antimony and silver mines...](#)**

## Conclusion

So in summary, we think the silver price is going to go higher and take ASX listed silver stocks with it.

And so we have positioned our Portfolio overweight in ASX silver stocks.

In the coming 12 months all will be revealed...

By this time next year one of two things will have happened:

1. Our gut feel was right, the timing was right, our thesis played out as expected and there are high fives all round while we get called “genius investors”.

OR...

2. We will be doing a Cersei Lannister from Game of Thrones style nude walk of atonement down St Georges Terrace while everyone shouts “shame, shame”, spits and throws rotten cabbages at us.

(figuratively of course)

It all depends on what the silver price does.

Put your cabbage away... for now.

Because silver closed at ANOTHER new record high this week of US\$62/oz...

The 1981 high was US\$49/oz.

The 2011 high was US\$49.81/oz.

(noting this all time high number is not adjusted for inflation since 2011 - back when a petrol station paddlepop icecream cost 90c... not \$4 like they do now)

... and the generational “cup and handle” breakout we’ve been talking about looks to be happening.

More specifically, whether (1) or (2) happens depends on the outcomes of the “silver stock bender” we just went on - which we have dubbed “Silver September 2025”.



(in September we went fast on adding a few new ASX silver stocks to our Portfolio because we wanted to get set BEFORE the silver price run that we think will happen imminently... we could be wrong of course)

If anything, it will be fun to watch either our confirmation as small cap investing geniuses OR us trying to tap dance our way out of our Silver September 2025 actions as our thesis unravels in front of us... and all of you.

Are you not entertained?

Let he who has never been early or wrong on an investment thesis cast the first cabbage.

BUT... so far so good.

Over the last 3 weeks, silver has comprehensively broken through its 1980 and 2011 highs.

Anyway, a quick final summary of our thesis:

We think silver is going to go a LOT higher.

And soon.

(no guarantees of course - we could be wrong)

Australian investors don't really understand silver, which is where the edge is.

Lack of Australian's understanding (or caring) about silver means there are only a handful of ASX listed silver stocks.

The projects are real and they look undervalued (to us) compared to peers overseas (where silver is better understood, particularly North America).

If silver does go on the run we think it will, the handful of ASX silver stocks with legit, advanced projects should go up... a lot.

(because large amounts of money could pile into a few silver stocks as investors suddenly start understanding and caring about silver)

It all depends on what the silver price does in the next 12 months...

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