

## Robex Resources (RBX CN)

### Initiation: Repivot to ASX with star mine builder CEO and board

RECOMMENDATION: **BUY**

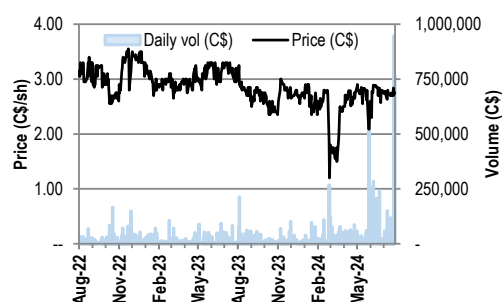
PRICE TARGET: **C\$4.00/sh**

RISK RATING: **HIGH**

SHARE DATA	C\$2.74/sh
Shares (basic, FD)	143 / 202
52-week high/low	3.25 / 1.20
Market cap (C\$m)	391
Net cash (debt) (US\$m)	135
1.0xNAV5% @ US\$2000/oz (US\$m)	911
1.0xNAV5% FD (C\$/sh)	C\$6.00
1.0xNAV5% FD + FF (C\$/sh)	C\$4.24
P/NAV (x)	0.44x
Average daily value (C\$m, 3M)	103.8

FINANCIALS	CY27E	CY28E	CY29E
Gold produced (000oz)	24	-	-
Revenue (US\$m)	684	598	548
AISC (US\$/oz AuEq)	1,084	1,094	1,168
Net Income (US\$m)	169.7	136.5	111.8
EPS (C\$/sh)	0.16	0.16	0.14
PER (x)	17.2x	16.9x	20.1x
CFPS (C\$/sh)	1.10	0.98	0.85
P/CF (x)	2.5x	2.8x	3.2x
EBITDA (C\$m)	235.4	209.0	177.0
EV/EBITDA (x)	1.6x	1.1x	0.5x

SPOT VALUATION	2024EE	2025E	2026E
1xNAV5% FD + FF (C\$/sh)	6.74	7.72	7.84
ROI to 1xNAV (% pa)	146%	68%	42%
<b>SOTP 1xNAV5% US\$2000/oz</b>	<b>US\$m</b>	<b>C\$/sh</b>	
Kiniero NPV 2Q24	563	3.72	
Nampala NPV 2Q24	93	0.62	
Central SG&A & fin costs 2Q24	(97)	(0.64)	
Resources outside SCPe mine plans (\$100/oz)	217	1.44	
Pro-forma net cash incl ITM options	135	0.89	
TOTAL	911	6.02	



Source: SCPe; Bloomberg for price chart data

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#### Mine build team and new board to pivot 150kozpa developer to ASX

Robex is pivoting from a TSX-listed 50kozpa producer from Nampala in Mali to an ASX-listed developer with flagship 3.1Moz Kiniero project in Guinea, within 30km of PDI's Bankan. New CEO Matt Wilcox is one of West Africa's most proven mine builders, and he joins with a new board and plan to re-list on the ASX. The intention is to upsize Kiniero to 150-200kozpa and use it as a platform to build a multi-asset mid-tier utilizing management's ability to build mines.

#### Constraints lifted with new team and C\$126m capital injection

Robex was producing 50kozpa at Nampala with Kiniero as a development project, but was constrained by scale, liquidity and balance sheet, with a US\$35m bridge debt overhanging the stock. These constraints are addressed by the recent restructuring that includes: I) C\$126m equity raise covers Taurus loan and could also substantially fund the mine build incl. ITM warrants. II) CEO Matt Wilcox brings the mine building capability to deliver Kiniero. III) Divestment of Nampala, a restructured Board of Directors including incoming Chairman Jim Askew, and planned ASX-relisting complete the repositioning of Robex.

#### We expect upsized 5Mtpa Kiniero to be a 150-200kozpa producer

The June 2023 FS on Kiniero delineated a 9.5-year mine life producing 90kozpa at US\$980/oz AISC based on a 3.0Mtpa at 1.3g/t Au at a 2.8x strip ratio and 87% recovery for US\$160m. We expect the go-forward plan to enlarge the plant to ~5Mtpa, comparable to Tietto's Abujar (5.3Mtpa, US\$190m build cost) and add Mansounia to the mine plan (892koz at 1.0g/t, 34% indicated, 2024 MRE update) and increasing mining width. This increases production to SCPe 147kozpa, lowers strip ratio to ~2.0x increases NPV to SCPe US\$563m.

#### Same district as PDI, potential to consolidate locally or regionally

Kiniero is adjacent to Predictive's Bankan in Guinea's well-endowed Siguiri Basin. We think this is bullish for exploration (mine life extension or standalone discoveries) and potential consolidation. Moreover, with one of the best mine building teams in West Africa, we are confident that Robex can become a multi asset producer, thus value here goes well beyond Kiniero's NAV.

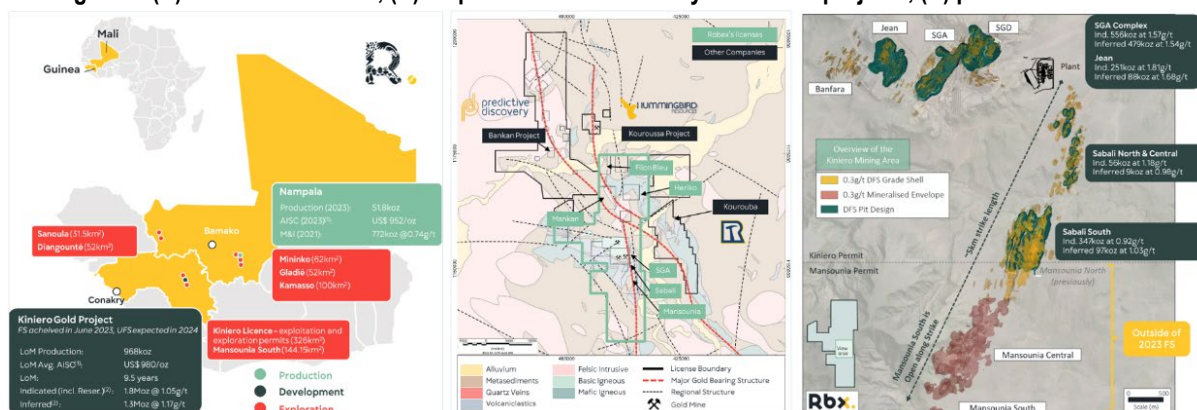
#### Initiate with BUY rating and C\$4.00/sh price target

We model a 10-year, 5Mtpa operating producing 147kozpa at US\$1,107/oz AISC, generating SCPe US\$563m NPV<sub>5%-2000</sub>. We add US\$93m for Nampala, deduct central G&A, finance costs and add US\$100/oz for ounces outside the mine plan to derive to our NAV of US\$911m or C\$6.00/sh. We assume US\$30m of equity and US\$100m of debt funding to generate a fully funded NAV of US\$941m or C\$6.26/sh fully diluted and fully funded. We adopt a 0.70x NAV fully funded multiple for Robex and initiate with a BUY rating and C\$4.00/sh price target.

## West African mine builder Matt Wilcox joins to deliver on >150kozpa Kiniero, build a mid-tier

We think recent changes have positioned Robex as one of the most promising combinations of team, asset, and corporate structure among global gold developers. CEO Matt Wilcox, one of Africa's most prolific mine builders (Abujar, Sanbrado, Bissa, Bouly), joined as CEO in June 2024 from Tietto where he built the 5.3Mtpa Abujar Mine for US\$190m. He brings the project development experience and team to deliver on the Kiniero, a 3.2Moz permitted development project located in the same district as Predictive Discovery's 5.4Moz Bankan project. The corporate structure is also revamped to be highly investor friendly with new Directors Jim Askew (Evolution, Yamana, OceanaGold) as Chairman, John Dorward (ex CEO of Ausgold) and Howard Golden (ex BHP Chief Geoscientist) as NEDs joining Gerard De Hert (CEO In2Metals, ex La Mancha, Endeavour) and Thomas Lagr e (Partner at Infravia Critical Metals). Finally with C\$126.5m recently raised with warrants in the money to bring in a further C\$149m, the company is now substantially funded for the Kiniero build and singularly focused.

Figure 1. (A) Portfolio overview, (B) map of Kiniero and nearby mines and projects, (C) plan view of Kiniero



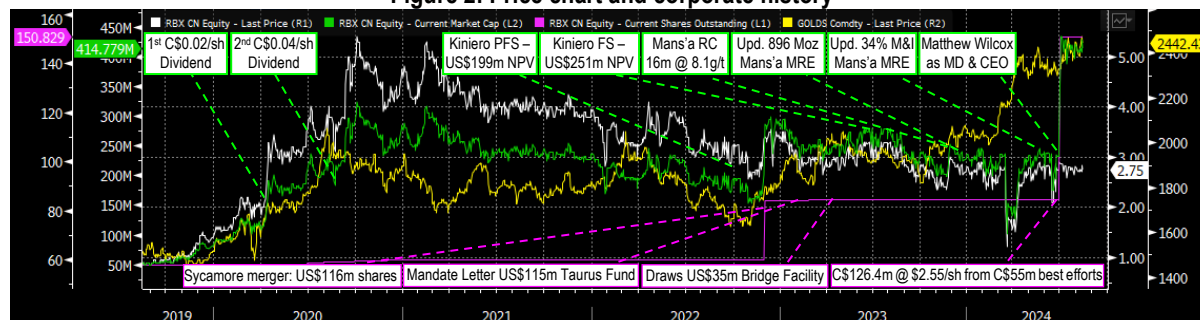
Source: Robex Resources

## Overview / History: Built 50kozpa Nampala, had 2023 bridge loan overhang, now cashed up with new mgmt

Robex Resources Inc. (TSXV: RBX) went public in 1996 and initially focused on exploring and developing gold properties in West Africa. The company acquired Nampala (Mali) in 2005, commenced construction in 2012, and achieved commercial production by January 2017. Since then, Nampala has produced 50-60koz Au annually, with AISC consistently below US\$900/oz. In 2013, the Cohen family invested in Robex and Benjamin Cohen became President while George and Julien Cohen became directors.

In 2022, Robex acquired the Kiniero Gold Project in Guinea, which includes multiple deposits such as Jean, SGA, and the Sabali clusters. The Kiniero project, previously operated by SEMAFO from 2002 to 2014, has a history of mining dating back to the 1940s. Robex increased Kiniero to 2.6Moz and released an FS with 970koz at 1.1g/t reserve on 2.6Moz at 1.1g/t MRE mid-2023 and then drilled out the Mansounia deposit, adding another 890koz including 300koz at 0.94g/t indicated in early 2024. Concurrently, a US\$35m bridge facility (originally expiring in June 2023, extended to June 2024) was agreed with Taurus as part of a US\$115m financing package but final terms were not agreed, putting an overhang on the stock. In September 2023, the Cohen family, which were integral to the company since 2013, resigned from their executive positions. C\$126m equity financing, concurrent with the recruitment of incoming CEO Matt Wilcox and a revamped board.

Figure 2: Price chart and corporate history



Source: Bloomberg, SCP, Robex Resources

### Strong management team with a proven track record of mine builds in West Africa plus strong board

CEO Matt Wilcox is one of West Africa's most prolific mine builders. His build track record includes COO (and later CEO) at Tietto where he built the Abujar Gold Mine (initially rated for 4.6Mtpa, operated at 5.3Mtpa) on time and under its US\$200m budget. His prior builds included Chief Development Officer for the Sanbrado Mine in Burkina Faso (2Mtpa, on time, below US\$185m budget) for West African Resources, and project director for the construction of Nordgold's 4Mtpa Bissa and 8Mtpa Bouly Gold Projects in Burkina Faso, and Nordgold's 12Mtpa Gross Gold Project in Siberia. Not only do we think that he and his team significantly derisk the Kiniero mine build, we think this core competency is the ideal building block for a West African mid-tier, following the well-established path to re-rate that other African producers such as Endeavour, Perseus, Teranga, and West African Resources delivered for shareholders. The revamped board is also mid-tier ready with five of six independent directors including Chairman Jim Askew (Iduapriem, La Mancha, ex NED at Endeavour) and NED John Dorward (CEO at Roxgold 2012-2021).

Figure 3: Management's prior mine builds

Mine	Company	Country	Type	Throughput (Mtpa)	Budget (US\$m)	Build start	Build time (months)
Bissa	Nordgold	Burkina Faso	CIL	4.0	250	Jan-11	15
Bouly	Nordgold	Burkina Faso	HL	8.0	140	Jul-15	13
Gross	Nordgold	Russia	HL	12.0	250	Jun-16	27
Sanbrado	West African	Burkina Faso	CIL	2.0	186	May-19	10
Abujar	Tietto	Cote D'Ivoire	CIL	5.3	200	Sep-21	15

Source: SCP, company disclosure

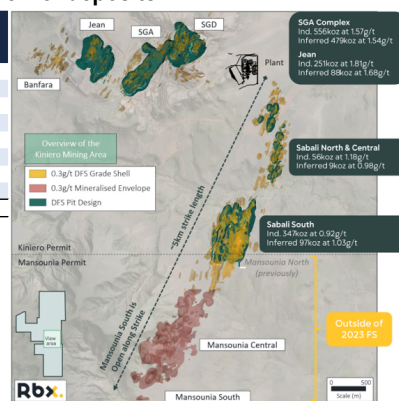
### Potential for upsized 5Mtpa Kiniero to be cash flowing company builder

While the 2023 DFS was a good starting point (968koz at 1.1g/t reserve at 2.8x strip, 3Mtpa for 10-years at 90kozpa at US\$980/oz AISC), we think it was optimised to keep capex low at US\$160m for funding considerations. Given management's specialty is low-cost mine builds with plenty of experience building larger assets, we think a larger 5Mtpa operation is more likely given that balance sheet is no longer an issue, and we estimate incremental capex will be ~20% given management's track record. Operationally we think a larger operation makes sense because it lowers unit costs, and reduces challenges associated with orebody complexity, as they could mine wide and process the entire zone. We think this could drop the strip ratio from 2.8x in the DFS closer to 2.0x while maintaining a grade profile above 1.0g/t. Secondly, the DFS reserve didn't include Mansounia, which increased to ~900koz total MRE (including 303koz at 1.0g/t in the Indicated category) in May 2024. We see potential for an 8-10-year operation at 5Mtpa at ~1.1g/t head grade producing 150kozpa at ~US\$1,125/oz AISC, which generates an NPV5% of US\$563m and 49% IRR at US\$2,000/oz.

Figure 4: Kiniero resources and reserves and plan view of deposits

Deposit	Reserves			Total Resources			Indicated (% of total)	M&I to Reserve Conversion (%)
	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)		
Jean	4.19	1.57	211	5.94	1.78	339	74%	84%
SGA + SGD	8.58	1.49	410	20.68	1.56	1,035	54%	74%
Sabali South	7.59	0.90	219	14.67	0.94	444	78%	63%
Sabali North and Central	1.05	0.98	33	1.75	1.16	65	86%	59%
Stockpiles	6.26	0.48	96	11.80	0.39	147	95%	69%
Mansounia	--	--	--	28.80	0.96	852	34%	--
West Balan	--	--	--	2.95	1.49	141	71%	--
Banbara	--	--	--	1.68	1.26	68	46%	--
<b>Total</b>	<b>27.66</b>	<b>1.09</b>	<b>969</b>	<b>88.27</b>	<b>1.10</b>	<b>3,131</b>		<b>31%</b>

Source: Robex Resources

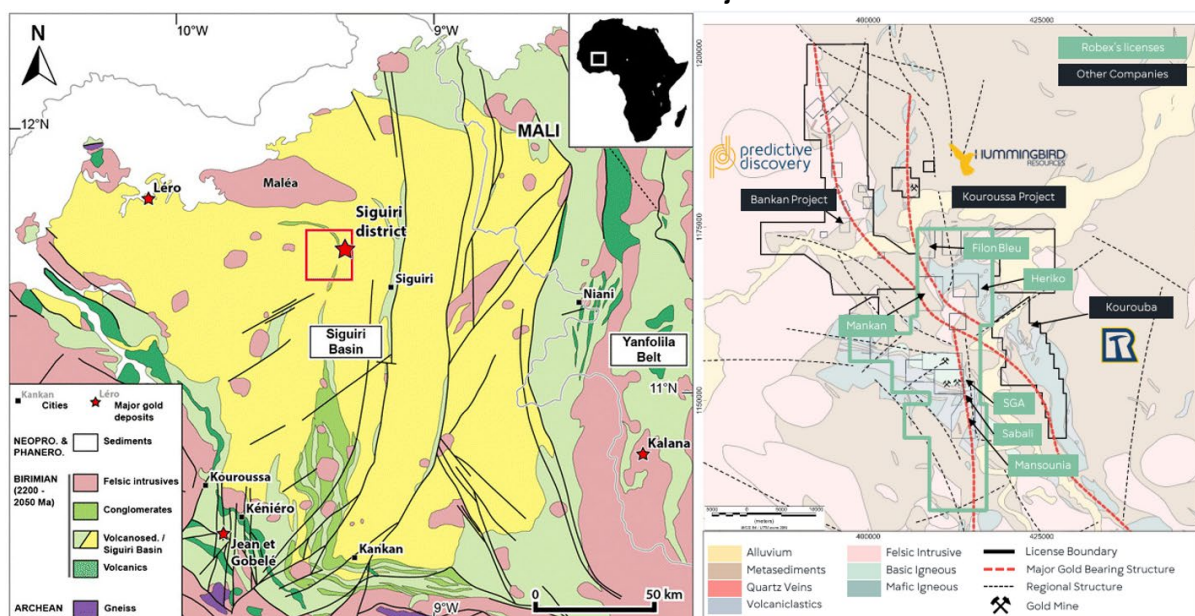




### Well-endowed belt shared with Bankan provides lots of exploration growth opportunities

Kiniero is located in the southern portion of the Siguiri Basin which is host to several major camps including AngloGold's Siguiri (7.8Moz at 1.1g/t MRE, 6Moz mined historically), Predictive Discovery's Bankan (5.4Moz at 1.7g/t) and Hummingbird's Kouroussa (1.2Moz at 2.9g/t). Of particularly interest, Robex's grounds are along the confluence of several major regional structures (including NE to Fekola and Loulo Gounkoto in Mali) and the majority of the 3.2Moz MRE occurs in the SGA, Sabali and Mansounia clusters, with many other regional targets along gold bearing structures that have not been tested. From a mine planning perspective, we think finding more oxides is particularly valuable to bring down the average ore hardness (the range is 20-26kWh/t for sulphides vs 14-16 for oxides and transitional) to keep the mill operating at circa 5Mtpa at low unit costs. We think a combination of soil sampling and geophysics should work well here as though the basin has relatively little outcrop, soils have worked well at Kiniero and other assets, while gold tends to be shear-hosted at Kiniero making it amenable to geophysics looking for attractive structural host conditions, i.e. jogs or cross faulting along major regional structures or structures known to be gold bearing. Robex also benefits from more than 500,000m of drilling by previous operators.

**Figure 5: Regional geology of the Siguiri Basin, localized map of the southern Siguiri basin highlighting Kiniero, Bankan and Kouroussa Projects**



Source: Regional geology - Milési et al. (1989), Miller et al. (2013) and Lebrun et al. (2015b); Map from Robex investor presentation

### Mine build substantially funded, next comes pivot to ASX, Nampala is discussions for sale

Another benefit of the recent financing is we estimate that it means the Kiniero mine build should be >70% covered by equity finance. We estimate an SCPe US\$200m capex budget, plus US\$15.5m bridge loan service payment (US\$20m remaining), less US\$10m spent for SCPe US\$250-260m finance package. Sources of cash include the recently completed C\$126.5m (US\$91m) equity financing, the associated 58.3m warrants which are in the money at C\$2.55/sh strike price for US\$107m proceeds, expiring June 2026. Adding existing cash, we estimate nearly US\$200m of net cash and ITM warrants, plus we'd expect another smaller compliance financing to satisfy ASX listing requirements. While we still model a US\$100m debt package due to the timing of the warrants, we think the significant equity cover for the project, plus the management team's strong build track record gives a large safety margin for the Kiniero build. We expect next steps to include an updated MRE/reserve on Mansounia in early fall, followed by updated DFS and FID by year end 2024, followed by a 15-month mine build and first production in H1 2026.

**Nampala:** Robex disclosed discussions to sell its Malian assets, including Nampala, to a West Africa based company for a deferred payment mechanism, enabling the company to focus its efforts on Kiniero.

## Economics - Kiniero

The 2023 DFS included a 968koz at 1.27g/t at 2.8x strip ratio. At 3.0Mtpa and 87.2% LOM recovery, it generated a 9.5-year mine life at producing 90kozpa at US\$980/oz AISC, for a US\$170m post-tax NPV5% and 31% IRR at US\$1,650/oz. Our model matches the US\$170m NPV at like for like inputs and we estimate that NPV5% increases to US\$329m and IRR increases to 50% at US\$2,000/oz.

Next, we model our assumptions: we expect Robex to increase throughput and run a less selective mine plan, dropping the strip ratio and mined grade to target lower costs. We model a 10-year 5Mtpa operating mining a total of 1.68Moz at 1.07g/t at a 2.1:1 strip ratio producing a LOM average of 147kozpa at US\$1,107/oz AISC which drives a SCPe US\$563m NPV5%-2000/oz (C\$3.72/sh) and LOM average US\$98m/year FCF. At US\$2,400/oz, we estimate that Kiniero pays itself back in 1.7 years, generating a LOM average US\$139m/year FCF, including US\$165-170m/year in the first two years of production. Even at a conservative 15% FCF yield, we think this could drive a US\$650-1,000m market valuation in early years for Robex.

**Table 1: Updated FS summary inputs and LOM economics for Kiniero vs SCP estimates**

SCPe vs updated FS	2023	SCPe		SCPe vs updated FS	2024	SCPe	
	DFS	Base	Spot		DFS	Base	Spot
Gold price (US\$/oz)	1,950	2,000	2,400	Mining cost (US\$/t mined)	2.82	3.50	>>
Ore mined/milled (Mt)	81.7	49.1	>>	Processing cost* (US\$/t ore)	12.80	12.00	>>
ROM grade (g/t)	1.27	1.00	>>	G&A (US\$/t ore)	2.10	4.00	>>
Strip ratio (x)	2.80	2.09	>>	Royalty (%)	7.0%	8.0%	>>
Gold milled (koz)	968	1,682	>>	LOM cash cost (US\$/oz)	953	1,075	1,110
Recovery (%)	87.2%	89.0%	>>	LOM AISC (US\$/oz)	980	1,107	1,143
LOM production (koz)	851	1,527	>>	Initial capex (US\$m)	160	200	>>
Annual throughput (Mtpa)	3.0	5.0	>>	LOM sustaining capex (US\$m)	28	80	>>
Avg annual prodn (kozpa)	90.0	147.2	>>	NPV 5% at build start (US\$m)	301	563	856
Yrs 2-4 head grade (g/t Au)	1.11	1.17	>>	IRR (%)	48.0%	49.4%	67.1%
Yrs 2-4 prodn (kozpa)	118	164	>>	Payback period (years)	3.2	2.2	1.7

Source: Robex 2023 DFS and SCPe

**Table 2: Summary of SCP LOM base case estimates**

	LOM	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Gold price (US\$/oz)	--	1,992	1,905	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Tonnes mined (kt)	49,100	--	--	4,100	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	--	--	--	--
Grade mined (g/t)	1.07	--	--	1.06	1.20	1.20	1.10	1.10	1.00	1.00	1.00	1.00	1.00	--	--	--	--
Strip ratio (x)	2.1	--	--	2.5	2.2	2.3	2.2	3.8	2.0	2.0	1.5	1.5	1.0	1.0	--	--	--
Ore milled (kt)	54,100	--	--	4,100	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,500	2,500	--	--
Grade milled (g/t)	1.00	--	--	1.06	1.20	1.20	1.10	1.10	1.00	1.00	1.00	1.00	1.00	0.39	0.39	--	--
Recovery (%)	88%	--	--	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	--	--
Ounces produced (koz)	1,527	--	--	122	169	169	155	155	141	141	141	141	141	27	27	--	--
Unit costs (US\$/t ore)	-25.8	--	--	--	27.2	27.6	27.2	32.8	26.5	26.5	24.8	24.8	23.0	16.0	16.0	--	--
Cash costs (US\$/oz)	915	--	--	951	806	816	879	1,060	942	942	880	880	818	1,468	1,468	--	--
AISC (US\$/oz)	1,124	--	--	1,111	1,010	1,020	1,087	1,268	1,155	1,155	1,093	1,093	1,030	1,765	1,765	--	--
Revenue (US\$m)	3,043	--	--	243	336	336	308	308	280	280	280	280	280	54	54	--	--
Cash costs (US\$m)	-1,397	--	--	-116	-136	-138	-136	-164	-133	-133	-124	-124	-115	-40	-40	--	--
Royalties (US\$m)	-243	--	--	-19	-27	-27	-25	-25	-22	-22	-22	-22	-22	-4	-4	--	--
Taxes (US\$m)	-281	--	--	-23	-40	-39	-33	-25	--	-27	-30	-30	-33	-1	-1	--	--
Minorities (US\$m)	-90	--	--	--	--	-14	-12	-9	-14	-10	-10	-10	-11	-0	-0	--	--
Initial capital (US\$m)	-200	-10	-150	-40	--	--	--	--	--	--	--	--	--	--	--	--	--
Sustaining capital (US\$m)	-105	--	--	--	-8	-8	-8	-8	-8	-8	-8	-8	-8	-4	-15	-4	-13
EBITDA (US\$m)	1,402	--	--	107	174	172	148	120	125	134	134	143	143	10	10	--	--
FCF (US\$m)	801	-20	-155	44	126	125	107	88	117	91	97	97	103	5	-6	-4	-13

Source: SCP estimates

**Nampala:** We model four years of mine life at Nampala through 2026 averaging 39kozpa at US\$1,194/oz AISC, including 46koz at US\$1,127/oz in 2024, generating US\$93m NPV<sub>5%-2000/oz</sub>. In June 2024, Robex disclosed discussions to sell Nampala to a private West African company for deferred compensation, to focus on Kiniero. We include Nampala in our base case until the disposal is completed.

## Operating costs and benchmarking

The key unit cost inputs in the Kiniero Gold Project DFS are US\$3.56/t mined, US\$12.82/t processed, and US\$3.34/t G&A. Mining costs include US\$0.74/bcm for laterite, US\$0.02/bcm for saprolite, US\$1.17/bcm for transition, and US\$2.38/bcm for fresh rock. The main driver of low processing costs was ore hardness as only 30% of DFS ore feed is fresh ore (US\$20.04/t) with most of the feed being soft oxide and stockpiled ore US\$8.68/t) and 14% transitional and laterite (US\$14.41/t). General and administrative (G&A) costs are estimated at US\$5.9m/year in Guinea (US\$3.34/t milled) and US\$3.2m/year outside Guinea (US\$1.81/t). Over the page we benchmark opex to peers. An important consideration is that only 30% of the ore in the DFS was fresh, and another ~14% was transition and laterite with 56% from oxides and stockpiles. We also note that 1H24A unit costs in West Africa were elevated due to drought which reduced grid power availability.

We model US\$3.50/t mined, US\$12.00/t processed and US\$4.00/t G&A (US\$20m/year). We think these are reasonable given the softer ore – we see Orezone's Bombore as a reasonable cost benchmark in this regard, but model higher processing costs given 30% fresh ore feed.

Figure 6: Kiniero DFS unit cost inputs benchmarked to other West African operations

					OP tonnes	Unit Costs			G&A
Mine	Company	Country	Period	Throughput	Moved	Mining	Processing	G&A	US\$/m/yr
Ity	Endeavour	Cote D'Ivoire	1H24A	7.1	29.1	3.22	17.02	4.47	31.6
Hounde	Endeavour	Burkina	1H24A	4.8	45.4	3.40	14.86	6.26	30.0
Sabodala	Endeavour	Senegal	1H24A	5.0	41.2	2.98	15.21	8.52	42.6
Yaoure	Perseus	Cote D'Ivoire	1H24A	4.0	35.0	3.70	13.61	2.40	9.5
Edikan	Perseus	Ghana	1H24A	6.2	10.2	6.31	10.76	1.73	10.8
Sissingue	Perseus	Cote D'Ivoire	1H24A	1.5	10.2	5.44	16.24	1.62	2.5
Sanbrado	West African	Burkina	1H24A	3.4	8.7	6.39	14.77	9.66	32.6
Orezone	Bombore	Burkina	1H24A	5.6	21.9	3.38	9.21	3.87	21.5
Tongon	Barrick	Cote D'Ivoire	2023A	3.5	37.7	3.46	24.35	6.21	21.5
Lafigue	Endeavour	Cote D'Ivoire	2022 DFS	4.0	41.0	2.57	12.33	2.62	10.5
Abujar	Tietto	Cote D'Ivoire	2023 LOM Plan	5.5	36.4	2.55	7.13	3.20	17.6
Kone	Montage	Cote D'Ivoire	2024 DFS	11.0	41.7	3.22	8.94	0.98	10.8
Kiaka	West African	Burkina	2024 FS update	8.7	32.5	3.16	12.81	2.26	19.7
Bankan	Predictive	Guinea	2024 PFS	5.5	25.8	3.56	19.05	4.09	22.5
Average actuals				4.6	26.6	3.68	14.61	4.94	22.5
Average studies				6.9	35.5	2.97	11.62	2.33	16.2

Source: Company disclosure compiled by SCPe; Bankan tonnes moved and mining costs showing open pit only, 1H24A numbers annualised

## Peer Benchmarking

**Peer African developer valuation metrics:** Below we comp continental African gold developers. Robex and Montage are trading towards the top end of the peer group, reflecting that both are near term builds that are nearing finance completion. We think the peer group is structurally attractive, with open pitable assets, faster permit times in West Africa and many cash flowing mid-tiers as M&A suitors. Osino probably looks artificially cheap based on an older study – adding US\$100/oz to LOM AISC would put it towards the top of the peer group on TAC/oz.

Table 3: Peer valuation comparisons on resource / reserve / production / TAC and P/NAV

Company	Ticker	Market	Mcap	EV	EV/oz			Flagship Asset			Valuation		P/NAV
					Reserve	Resource	Inventory	Grade	Prod	AISC	TAC	SCPe	
			US\$m	US\$m	US\$/oz	US\$/oz	US\$/oz	Moz	g/t	kozpa	US\$/oz	US\$/oz	x
<b>Africa</b>													
Robex	RBX	CN	\$255	\$213	\$220	\$68	\$122	1.7	1.0	147	\$1,107	\$1,354	0.5x
Montage	MAU	CN	\$507	\$261	\$65	\$50	\$65	4.0	0.72	223	\$1,056	\$1,328	0.4x
Predictive	PDI	AU	\$374	\$300	\$98	\$56	\$67	4.5	1.87	281	\$1,090	\$1,264	0.3x
Osino	OSI	CN	\$228	\$247	\$115	\$62	\$115	2.2	1.0	155	\$1,010	\$1,319	0.4x
Wia Gold	WIA	AU	\$80	\$41	--	\$19	\$25	1.6	1.1	149.5	\$1,193	\$1,451	0.2x
Newcore	NCAU	CN	\$43	\$37	--	\$22	\$28	1.3	0.6	122	\$1,018	\$1,148	0.1x
Roscan	ROS	CN	\$19	\$19	--	\$15	--	--	--	--	--	--	--
<b>Average</b>					<b>\$71</b>	<b>\$42</b>	<b>\$70</b>	<b>2.6</b>	<b>1.05</b>	<b>1,078</b>	<b>\$1,079</b>	<b>\$1,311</b>	<b>0.3x</b>

Source: Factset market data and consensus NAVs, company studies for operating estimates for ORR, MAU and ROS; SCPe for Predictive, Newcore, OreCorp and Osino operating estimates and NAVPS

TAC = total acquisition cost = AISC/oz + (EV+LOM non sust capex) / LOM production; EV/100kozpa includes initial capex in EV

**African producers:** Below we show a comp table of African producers. Although power issues in Q2 resulted in some increased AISC guidance revisions, African producers still generate strong margins with weighted average US\$1278/oz AISC guidance midpoint for 2024 (vs US\$1,236/oz for Australia, US\$1,421/oz for North America, and US\$1,387/oz for majors), and 49% 2024E EBITDA margin. Estimated FCF yields are 6% for 2024E increasing to 16% for 2025E. Weighted average TAC/oz is US\$1,579/oz. In short, African producers are generating good margins and are cheaper than global peers, but still trade at high enough valuations to warrant buy and build M&A acquisitions of developers, which supports our view that African developers are structurally attractive.

Table 4: African gold producers comps production, costs, reserve life and valuation metrics

Company	Mcap	EV	Production		AISC		TAC	P/NAV	EBITDA Margin		EV/100kozpa		EV/oz AuEq		Life		FCF Yield		EBITDA		Curr ND/EBITDA	
			2024E	2025E	2023A	2024E			2024e	2025e	2024e	2025e	Reserve	Resource	Reserves	Resources	2024e	2025e	2024e	2025e	2024e	2025e
	(US\$m)	(US\$m)	(koz)	(koz)	(US\$/oz)	(US\$/oz)	(US\$/oz)	(x)	%	%			(US\$/oz)	(US\$/oz)	(years)	(years)	%	%	(x)	(x)	(x)	(x)
<b>Africa excl South Africa</b>																						
Endeavour	4,959	6,110	1,072	1,200	964	995	1,434	0.9x	54%	58%	570	509	439	190	11.6	26.8	7%	23%	4.2x	3.3x	0.4x	0.3x
B2Gold	3,505	3,170	1,061	835	1,201	1,450	1,836	0.8x	51%	58%	299	380	388	124	9.8	30.5	4%	14%	3.2x	2.2x	-0.1x	-0.1x
Perseus	2,310	2,006	511	504	1,053	1,050	1,632	0.7x	53%	49%	392	398	582	323	6.8	12.3	10%	13%	3.7x	3.5x	-0.9x	-0.8x
Centamin	1,880	1,751	450	485	1,220	1,275	1,502	--	55%	60%	389	361	227	102	15.9	35.5	13%	17%	2.9x	2.5x	-0.1x	-0.1x
Fortuna	1,402	1,579	452	477	1,508	1,583	2,123	1.1x	45%	47%	348	331	560	680	5.9	4.9	11%	17%	3.5x	4.9x	0.3x	0.3x
Allied	612	741	344	390	1,585	1,400	1,466	0.2x	34%	39%	216	190	66	42	28.6	45.7	-18%	-12%	2.8x	2.0x	-0.2x	-0.1x
West African Resources	1,087	1,003	227	200	1,126	1,300	1,457	0.4x	50%	50%	442	501	157	79	31.9	63.8	-10%	7%	4.4x	2.9x	0.0x	0.0x
Resolute	968	865	331	355	1,470	1,350	1,549	0.5x	40%	44%	261	244	199	75	12.3	32.6	14%	17%	2.8x	2.3x	0.1x	0.1x
Orezone	211	307	141	118	1,088	1,338	1,465	0.4x	45%	47%	217	261	128	60	20.5	43.6	12%	5%	2.6x	2.5x	0.6x	0.6x
Galliano	439	288	134	125	1,522	2,025	2,164	0.5x	25%	48%	215	230	139	63	16.5	36.7	8%	35%	4.4x	1.1x	-0.8x	-0.2x
<b>Average</b>	<b>17,391</b>	<b>12,619</b>	<b>4,224</b>	<b>4,689</b>	<b>1,211</b>	<b>1,278</b>	<b>1,579</b>	<b>0.8x</b>	<b>48%</b>	<b>53%</b>	<b>377</b>	<b>389</b>	<b>245</b>	<b>132</b>	<b>13.3</b>	<b>28.8</b>	<b>6%</b>	<b>16%</b>	<b>3.6x</b>	<b>2.8x</b>	<b>0.8x</b>	<b>0.8x</b>

Source: Factset market data, company disclosure, compiled by SCPe. 2023E production and AISC as reported or YTD annualised; 2024E prodn and AISC are guidance averages. Financial metrics per factset. R&R metrics as reported by company

**Recommendation: initiate coverage with BUY rating and C\$4.00/sh PT**

We model our 5Mtpa enlarged Kiniero operation as base case which generates a US\$563m NPV<sub>5%</sub> at our US\$2,000/oz LT gold price estimate. We model four more years of production at Nampala at US\$1,194/oz AISC, which generates a US\$93m NPV<sub>5%</sub>. We deduct central G&A, finance costs and add US\$100/oz for ounces outside the mine plan to derive to our NAV of US\$911m or C\$6.00/sh. We assume an additional US\$30m of equity for the ASX listing, and US\$100m of debt. This generates a fully funded NAV of US\$941m or C\$6.26/sh per fully diluted and fully funded.

We adopt a 0.7xNAV fully funded multiple for Robex, this is a slight premium to our typical 0.6x for DFS pre-producers. We believe Robex warrants a premium due to visibility on funding, permits and the strong build team. Ultimately, we think the thesis here is that this is a team that can build a multi asset producer thanks to their mine building capabilities, and the cash and ITM warrants (totalling ~US\$200m, ~US\$155m net of debt) mean that the company enters mine build with a strong balance sheet.

**Table 5: (A) SOTP valuation and (B) sensitivities for Robex Resources**

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2Q24			FD	1xNAV asset (US\$m)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz
	US\$m	O/ship	NAVx	C\$/sh						
Kiniero NPV 2Q24	563	100%	1.00x	3.72	8% discount	327	388	450	511	573
Nampala NPV 2Q24	93	100%	1.00x	0.62	7% discount	354	419	484	549	615
Central SG&A & fin costs 2Q24	(97)	-	1.00x	(0.64)	6% discount	383	453	522	591	660
Resources outside SCPe mine plans (\$100/oz)	217	100%	1.00x	1.44	5% discount	415	489	563	636	709
Pro forma cash + ITM options	181		1.00x	1.19						
Debt	(45)		1.00x	(0.30)						
<b>1xNAV5% US\$2000/oz - FD pre build</b>	<b>911</b>		<b>1.00x</b>	<b>6.00</b>	<b>Valuation (C\$/sh)</b>	<b>\$1800oz</b>	<b>\$1900oz</b>	<b>\$2000oz</b>	<b>\$2100oz</b>	<b>\$2200oz</b>
Assumed build equity issuance	30		1.00x	0.14	0.60xNAV	2.75	3.25	3.50	3.75	4.25
<b>0.7xNAV5% US\$2000/oz - Fully Funded</b>	<b>941</b>	<b>-</b>	<b>0.70x</b>	<b>4.00</b>	0.70xNAV	3.25	3.75	4.00	4.50	4.75
					0.80xNAV	3.75	4.25	4.75	5.00	5.50

Source: SCP estimates

**Catalysts**

- 2024: Permit completion, infill drilling, early works
- 2025: Project funding, FID, construction start
- 2025-1H26: Construction
- 1H26: Commercial production

**Risks**

- **Geology / resource model:** Although the risk of inaccuracies in the resource model is generally higher for preproduction assets, the Kiniero Gold Project benefits from extensive historical data, recent drilling campaigns, and grade control drilling. The project has an established history of mining, and recent updates to the resource estimates have improved confidence levels. The bulk nature of the mineralization at Kiniero, coupled with detailed drilling at 50x50m for indicated resources and 100x100m for inferred, mitigates this risk. The QP has recommended further infill drilling to derisk the early years of planned mining, which we expect to occur in the coming months as a CP of project debt finance.
- **Operations:** Given the mixed ore types (oxide and fresh), managing stockpiles and ore blending will require robust operational controls in our view. Managing grade control, the mine model, and dilution/ore loss will be important as well. We expect the operation to run on HFO or diesel generators which reduces risk associated with grid power variability but increase the importance of logistics. Management's experience operating in Guinea, Mali, Burkina, and Cote D'Ivoire should help mitigate operational risks.
- **Permitting:** We think the permitting risk for the Kiniero is low. The ESIA has been submitted and updated to reflect changes in the project scope, with exploitation permits granted for the Kiniero area and an application submitted for the Mansounia area. The government of Guinea has shown support for mining development, but ongoing engagement with local communities and regulatory bodies is essential to maintain compliance and secure final approvals. Approvals for Mansounia are the main outstanding permits required.
- **Funding / dilution risk:** The capital required for the Kiniero project build is significant relative to Robex's market cap. Funding strategies may include a combination of senior debt, local debt, and equity financing. The company's track record of raising capital, this year's oversubscribed C\$126m placing, is a positive indicator of institutional market support. We model a combination of project debt financing and a modest equity top up.



- Timing risk: The development timeline for Kiniero is ambitious, with early works anticipated in 2024 and first production targeted for H1 2026. Large-scale builds are prone to delays due to unforeseen circumstances such as logistical challenges, weather conditions, and regulatory approvals. We think Robex's experienced management team, and their track record on building on time and budget, helps mitigate this risk.
- Sovereign risk: We think Guinea is an increasingly sought after jurisdiction in West Africa with relatively untapped geological potential for gold. The country is a proven bauxite producer and recently Rio Tinto, the Government, and Chinalco (China) agreed to invest US\$15-20bn to develop Simandou. On the risks side, Guinea has been governed by the military since the 2021 overthrow of President Alpha Condé and its ECOWAS membership has been suspended, although it maintains diplomatic relations with ECOWAS. Currently the security situation in Guinea remains more stable than in parts of Mali and Burkina Faso.

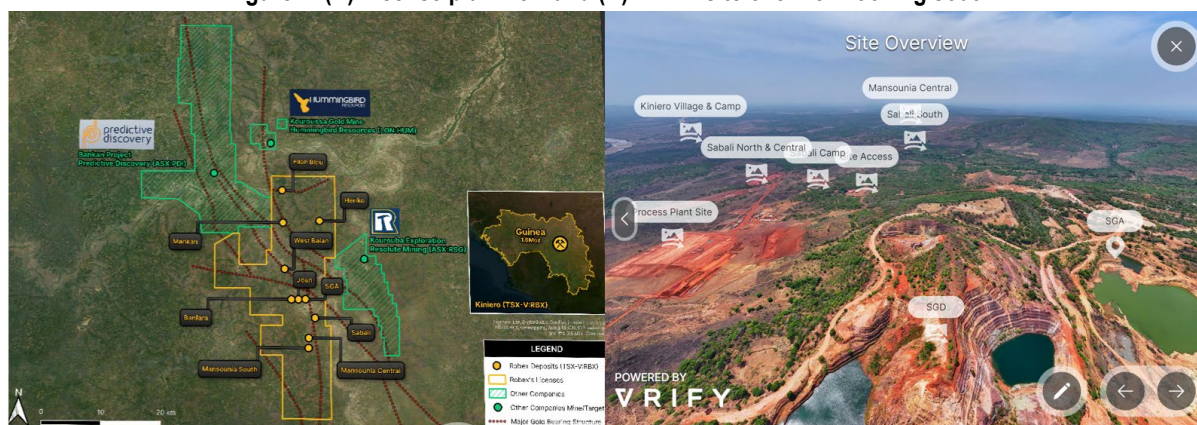


### Kiniero (Currently 100% Robex, reverts to 85% post grant of exploitation license)

Kiniero is in the Kouroussa Prefecture of the Kankan Region in northeastern Guinea, approximately 440 km east-northeast of Conakry and 55 km west of Kankan. The project covers an area of 470.48 km<sup>2</sup>, consisting of the Kiniero and Mansounia licence areas, although we note that Mansounia's exploration license (144.2km<sup>2</sup>) will reduce by 50% on conversion to a mining licence. The project can be accessed via several road routes from Kouroussa, with year-round access through a new gravel road and various seasonal routes. Kiniero is situated within the northern savannah region, experiencing a tropical savanna climate with distinct wet (June-September) and dry seasons.

**History:** The Kiniero Gold Project has a mining history dating back to the 1940s, with modern operations starting in 2002 under SEMAFO, producing 418,000 ounces of gold until 2014. Robex acquired the project in 2019 and has since updated resource estimates, reporting 2.43 Moz Indicated and 2.27 Moz Inferred in 2022 and 2023. The project has undergone significant exploration and infrastructure development, including a 1,500 m airstrip, camps, and access roads. The Mansounia area, part of the project, was acquired by Robex in 2021.

Figure 7: (A) License plan view and (B) VRIFY site overview looking south



Source: Robex Resources, VRIFY

**Infrastructure and logistics:** As Kiniero is a brownfield project previously operated by Semafo, Robex inherited various existing infrastructure that will go under refurbishment, such as airstrip, camps, mine and general access roads, admin offices and fuel bay. The old plant is already decommissioned and will be sold for spare parts. The DFS included the addition of a permanent fuel depot and new accommodation facilities to support ongoing and future mining operations. We expect that the mining project will be powered using HFO generators.

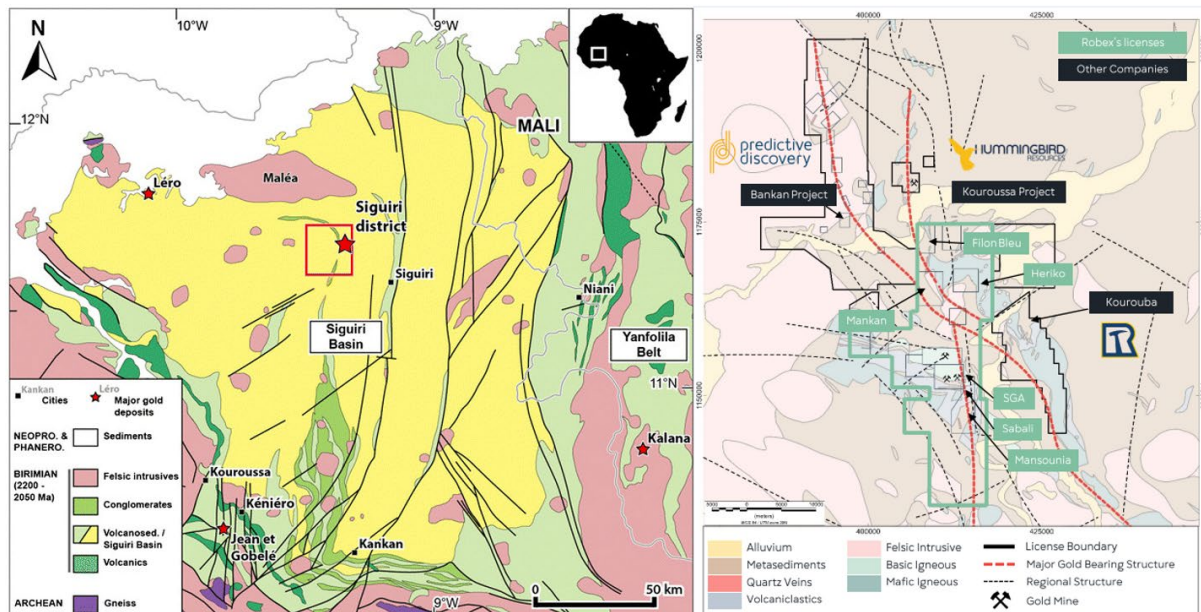
**Current plan:** Now well-funded after completion of the C\$126m equity raise, we expect Robex to further infill drill the 900koz Mansounia deposit to convert inferred to indicated and publish an updated DFS adding Mansounia to the reserve mine plan. We expect throughput to increase from the 3.0Mtpa in the 2023 DFS to 5.0Mtpa. We anticipate the updated DFS and conversion of Mansounia to an exploitation license in 2H24, with construction launch in 1Q25 and first production in mid-2026.

**Permitting:** The Environmental and Social Impact Assessment (ESIA) for the Kiniero Gold Project was initially submitted in May 2020 by ABS Africa (Pty) Ltd. and Insuco Guinée Limited. The ESIA supported the application for converting the Kiniero exploration permits to exploitation permits, which were granted on December 17, 2020, with an additional permit granted on November 4, 2022. All permits are valid for 15 years and are renewable. The Mansounia licence area, part of the Kiniero project, had its exploration permits granted in April 2020, with an exploitation licence application submitted in Q1 2023. The ESIA has been updated to reflect changes in pit designs, mining schedules, waste dumps, and the tailings storage facility (TSF). Further milestones include obtaining environmental approval of the design and environmental management program, and negotiating a mining convention, which outlines the period of stable taxes, royalties, and customs regime. The project has addressed potential impacts on nearby communities and is expected to secure final permits approval later in 2024.

## Geology

The Kiniero Gold Project is situated within the Siguiri Basin of north-eastern Guinea, which is part of the West African Birimian Greenstone Belt. This belt comprises a sequence of lower Proterozoic volcanic and sedimentary rocks, intrusives, and metamorphosed greenschist facies. The Siguiri Basin features significant structural controls, with gold mineralization typically associated with major shear zones and fault networks resulting from tectonic events. The basin's evolution was influenced by deep-level hydrothermal fluid movements and crustal rollback, leading to the emplacement of mineralizing fluids in structurally controlled positions within the volcanogenic-metasedimentary sequences. Key deposits in this region include the Sabali, Mansounia, and SGA clusters, which exhibit both structurally and lithologically controlled gold mineralization.

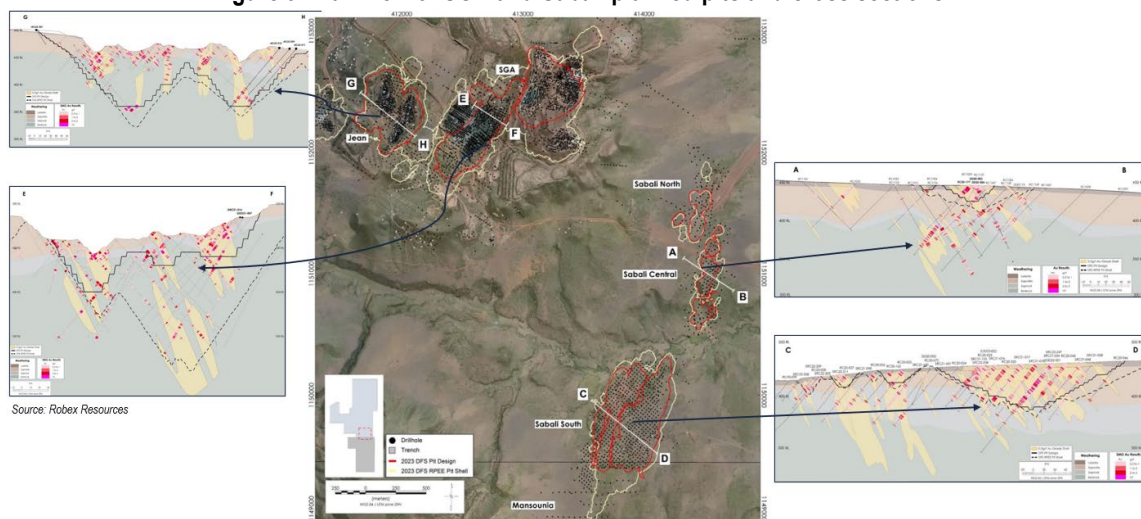
**Figure 8: Regional geology of the Siguiri Basin, localized map of the southern Siguiri basin**



Source: Regional geology - Milési et al. (1989), Miller et al. (2013) and Lebrun et al. (2015b); Map from Robex investor presentation

Within the Kiniero project, gold deposits are primarily hosted in veins and stockworks within a variety of lithologies, including schists, quartzites, and volcanics. The Sabali deposits, for example, display mineralization in quartz-sulphide veins within a corridor of north-south striking fractures, while the Mansounia Central deposit is part of a larger shear zone, termed the Sabali-Mansounia Corridor. These mineralized zones are steeply dipping and have been identified in both oxide and sulphide horizons, with significant depth potential remaining open. The orientation and consistency of mineralized zones at the Kiniero project are influenced by structural controls, lithological contrasts, and secondary hydrothermal alterations, with mineralization often occurring along steeply dipping primary structures and intersecting fault systems.

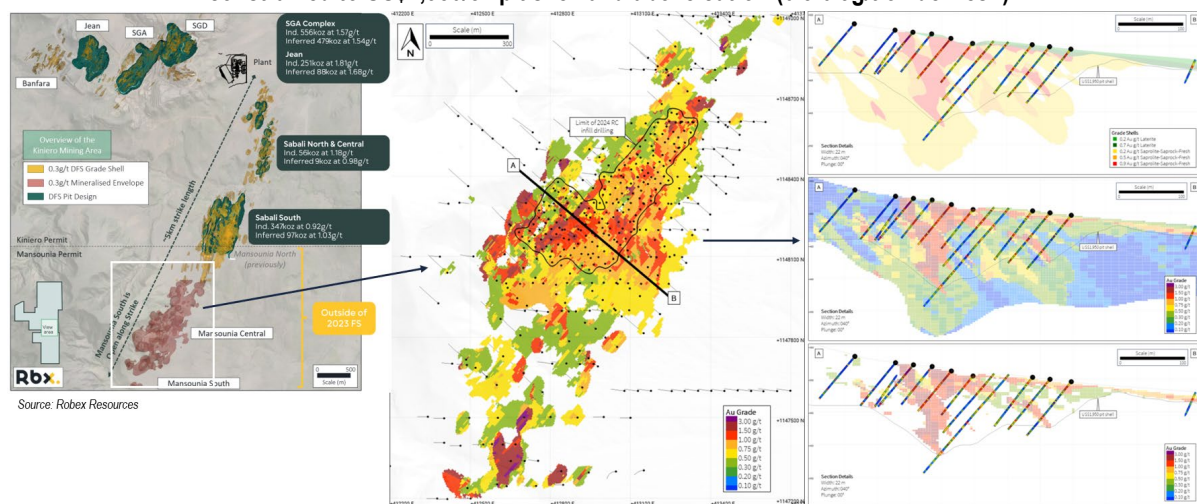
**Figure 9. Plan view of SGA and Sabali planned pits and cross sections**





Mansounia, the most recently drilled out deposit, is a large-tonnage, low grade gold deposit with a near-surface sheet-like saprock deposit, just 3km south of the Kiniero plant. Primary mineralization is in steep quartz vein loads trending N-NE dipping steeply to the east. In weathered zones, gold has been remobilized and dispersed into thicker, near-surface secondary mineralization, which has been the focus of drilling.

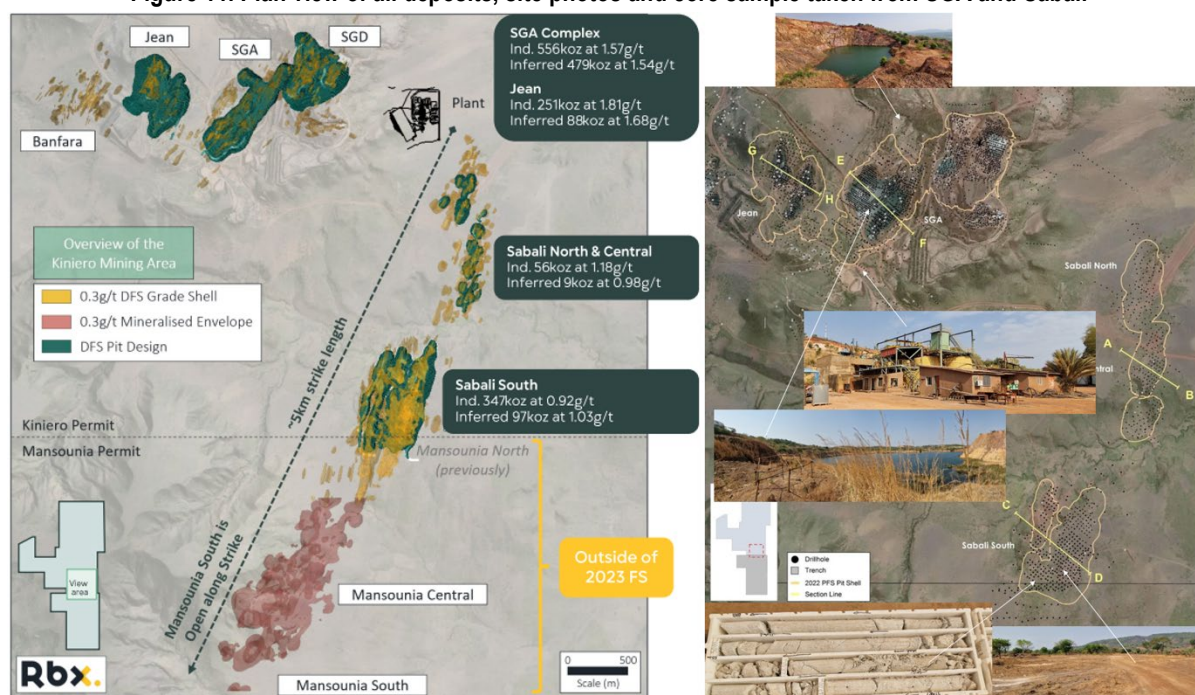
**Figure 10. Mansounia plan view of the resource block model and cross sections A-B showing i) modelled grade shell wireframes; ii) interpolated blocks to 10m below base of drilling and 40m lateral; iii) block Au grades constrained to US\$1,950/oz pit shell and above cut-off (0.3-0.9g/t oxide-fresh)**



## Resources and Reserves

The Kiniero Gold Project (KGP) has a NI 43-101 compliant resource estimate of 2.43 Moz at 1.16 g/t Au in the Indicated category and 2.27 Moz at 1.13 g/t Au in the Inferred category. KGP comprises multiple deposits, including SGA, Jean, Sabali South, Sabali North, and Central. The SGA deposit holds the largest portion of resources with significant mineralization extending both laterally and at depth. The MRE is constrained by optimized pit shells based on a gold price of US\$1,950/oz. The resource estimation was carried out using ordinary kriging (OK) with variograms developed for each deposit, and block model dimensions of 5m x 12.5m x 5m for most deposits, ensuring adequate resolution for selective mining. Cut-off grades varied depending on the material type, ranging from 0.3 g/t Au for oxides to 0.9 g/t Au for fresh rock. An updated MRE on Mansounia was completed in May 2024, converting 303koz to indicated and we expect further infill and conversion.

**Figure 11. Plan view of all deposits, site photos and core sample taken from SGA and Sabali**



Source: Robex Resources, SCPe

The Kiniero reserves were estimated using a gold price of US\$1,650/oz, resulting in 872 koz Au from 21.4 Mt of ore at an average grade of 1.27 g/t Au in open-pit probable reserves, with an additional 96 koz Au from 6.26 Mt of stockpiled ore at 0.48 g/t Au. The reserve estimates include seven pits with varying depths, reaching up to 200 meters, and containing both oxide and sulphide material. The mining methodology incorporates Mineable Shape Optimizer (MSO) for generating mining shapes, with geotechnical and cost parameters applied to derive pit designs. The optimized pit shells were validated using Datamine Studio NPV Scheduler, and final designs were created with dual-lane and single-lane ramp configurations to maximize operational efficiency.

**Table 6. Kiniero Gold project resource and reserve estimates**

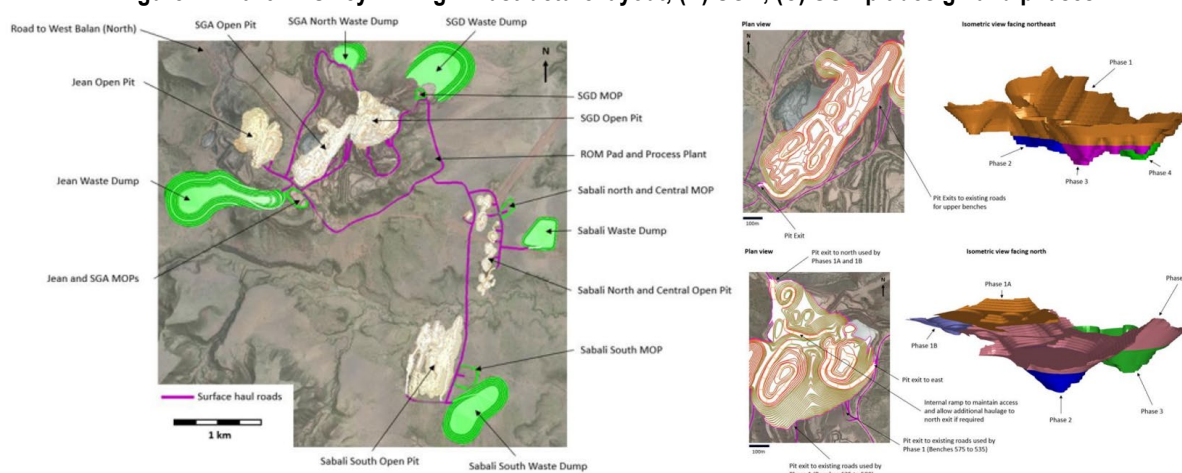
RESERVES (NI 43-101)			Tonnes	Au Grade	Gold	Cutoff grade (g/t)		Au Price
Property	Classification	Standard	(Mt)	(g/t)	(Moz)	Oxide	Fresh	\$/oz
Jean	Probable	NI 43-101	4.19	1.57	0.21	0.30	0.50	1,650
SGA	Probable	NI 43-101	5.14	1.57	0.26	0.30	0.50	1,650
SGD	Probable	NI 43-101	3.43	1.36	0.15	0.30	0.50	1,650
Sabali South	Probable	NI 43-101	7.59	0.90	0.22	0.30	0.70	1,650
Sabali North and Central	Probable	NI 43-101	1.05	0.98	0.03	0.30	0.90	1,650
Stockpiles	Probable	NI 43-101	6.26	0.48	0.10	0.30	n/a	1,650
			<b>27.7</b>	<b>1.09</b>	<b>0.97</b>			
RESOURCES (NI 43-101)			Tonnes	Grade	Gold	Cutoff grade (g/t)		Au Price
Property	Classification	Standard	(Mt)	(g/t)	(Moz)	Oxide	Fresh	\$/oz
SGA	M&I	NI 43-101	11.04	1.57	0.556	0.30	0.60	1,950
	Inferred	NI 43-101	9.64	1.55	0.479	0.30	0.60	1,950
Jean	M&I	NI 43-101	4.31	1.81	0.251	0.30	0.60	1,950
	Inferred	NI 43-101	1.63	1.68	0.088	0.30	0.60	1,950
Sabali North and Central	M&I	NI 43-101	1.48	1.18	0.056	0.30	0.80	1,950
	Inferred	NI 43-101	0.27	1.04	0.009	0.30	0.80	1,950
Sabali South	M&I	NI 43-101	11.74	0.92	0.347	0.30	0.90	1,950
	Inferred	NI 43-101	2.93	1.03	0.097	0.30	0.90	1,950
West Balan	M&I	NI 43-101	2.11	1.47	0.100	0.30	0.60	1,950
	Inferred	NI 43-101	0.84	1.52	0.041	0.30	0.60	1,950
Banfara	M&I	NI 43-101	0.90	1.07	0.031	0.30	0.60	1,950
	Inferred	NI 43-101	0.78	1.48	0.037	0.30	0.60	1,950
Mansounia	M&I	NI 43-101	9.40	1.00	0.303	0.30	0.90	1,950
	Inferred	NI 43-101	19.40	0.94	0.589	0.30	0.90	1,950
Stockpiles	M&I	NI 43-101	11.61	0.37	0.139	0.30	0.30	1,950
	Inferred	NI 43-101	0.19	1.31	0.008	0.30	0.30	1,950
<b>Total Kiniero</b>			<b>52.59</b>	<b>1.05</b>	<b>1.783</b>			
	<b>Inferred</b>	<b>NI 43-101</b>	<b>35.68</b>	<b>1.18</b>	<b>1.348</b>			
	<b>Total</b>	<b>NI 43-101</b>	<b>88.27</b>	<b>1.10</b>	<b>3.131</b>			

Source: Robex Resources

## Mining and processing

**Mining:** The DFS assumed conventional open-pit mining with five pits in total, using contractor mining using Komatsu PC1250 excavators on 5m benches with 2.5m flitches, loading 55t Volvo A60H haul trucks. The project will employ a combination of free-digging to most of the oxide layers and drill-and-blast for transitional and fresh rock. The pits vary in depth, with the deepest reaching up to 200 meters including some sulphides. Ore categorization in the pits will be based on grade control drilling with no clear visual differentiation of grade, and a 1m dilution skin was applied to the footwall and hanging wall in the mine shape optimisation. Contractor mining costs are built into the overall cost structure, and the equipment requirements include four Komatsu PC1250 excavators, twelve Volvo A60H haul trucks, and a range of ancillary equipment to support the mining operations. The total material movement in the DFS was 81.7 Mt (21.4 Mt at 1.27g/t Au of ore 1.27 g/t Au and 60.3 Mt of waste for 2.8x strip ratio). We model a 5Mtpa operation with a 2.1x LOM strip ratio for a total of 49.1Mt at 1.07g/t Au mined and 102.8Mt of waste mined. We'd expect the new design to incorporate Mansounia and likely upsize the fleet to 100t or 140t haul trucks.

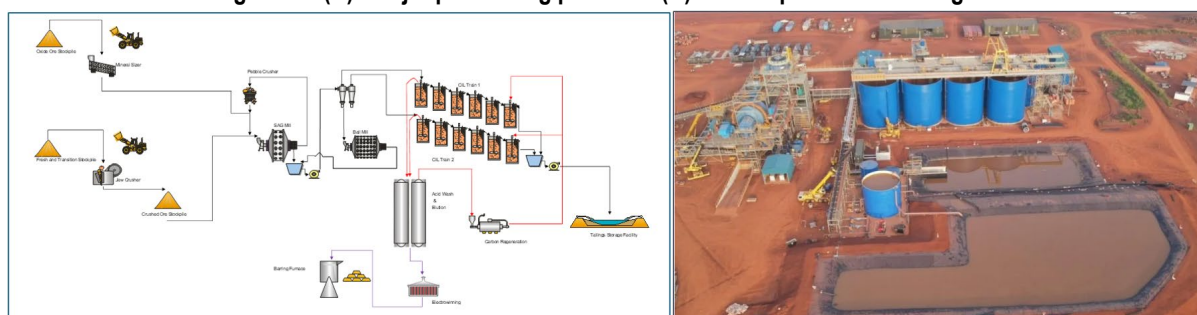


**Figure 12. 2023 DFS key mining infrastructure layout; (B) SGA; (C) SGD pit design and phases**

Source: Robex Resources

**Processing:** The DFS proposed is a conventional 3.0Mtpa Carbon-in-Leach (CIL) plant. At an average head grade of 1.09 g/t Au, the feasibility study anticipates an average recovery rate of 89.5%. The processing plant includes (1) primary crushing and secondary crushing in closed circuit (1 jaw crusher + 2 cone crushers) reducing the ore to a P80 of 12 mm, (2) a crushed ore stockpile providing buffer storage for continuous mill feed, (3) a single semi-autogenous grinding (SAG) mill in closed circuit with a pebble crusher and hydrocyclones to achieve a P80 of 75  $\mu$ m, (4) pre-leach thickening to increase the slurry density, (5) a leach circuit (8 tanks with 3,000 m<sup>3</sup> each, providing 36 hours of residence time), (6) a CIL circuit (6 tanks with 3,000 m<sup>3</sup> each), (7) an elution circuit with an AARL elution system, electrowinning, and gold smelting to recover gold from the loaded carbon, and (8) a tailings thickener to recover and recycle process water. The Bond Ball Mill Work Index (BWi) values determined in testwork are 18.7 kWh/t for fresh ore, 16.6 kWh/t for transition ore, and 13.8 kWh/t for oxide ore.

**Changes we expect:** We expect Robex's new management to pursue a larger circuit in the range of 4.5-5.0Mtpa, similar to the plant designed and built for Tietto's Abujar project. We expect a conventional crush, grind with SAG and ball mill front end to P<sub>80</sub> 75  $\mu$ m followed by a CIL back end.

**Figure 13. (A) Abujar processing plant and (B) Kiniero process flow diagram**

Source: Mining.com, Robex Resources

## Economics

The 2023 DFS outlined a 968koz reserve at 1.27g/t with a 2.8x strip ratio. Operating at 3.0Mtpa with 87.2% LOM recovery, it supports a 9.5-year mine life, producing 90kozpa at US\$980/oz AISC, resulting in a US\$170m post-tax NPV5% and 31% IRR at US\$1,650/oz. Our model confirms the US\$170m NPV and projects an increase to US\$329m NPV5% and 50% IRR at US\$2,000/oz. We anticipate Robex increasing throughput to 5Mtpa over 10 years, lowering strip ratio and costs, with a 1.68Moz reserve at 1.07g/t, producing 147kozpa at US\$1,107/oz AISC, driving a US\$563m NPV5% at US\$2,000/oz. At US\$2,400/oz, payback is 1.7 years, with LOM average FCF of US\$139m/year.

**Table 7: Updated FS summary inputs and LOM economics for Kiniero vs SCP estimates**

SCPe vs updated FS	2023	SCPe		SCPe vs updated FS	2024	SCPe	
	DFS	Base	Spot		DFS	Base	Spot
Gold price (US\$/oz)	1,950	2,000	2,400	Mining cost (US\$/t mined)	2.82	3.50	>>
Ore mined/milled (Mt)	81.7	49.1	>>	Processing cost* (US\$/t ore)	12.80	12.00	>>
ROM grade (g/t)	1.27	1.00	>>	G&A (US\$/t ore)	2.10	4.00	>>
Strip ratio (x)	2.80	2.09	>>	Royalty (%)	7.0%	8.0%	>>
Gold milled (koz)	968	1,682	>>	LOM cash cost (US\$/oz)	953	1,075	1,110
Recovery (%)	87.2%	89.0%	>>	LOM AISC (US\$/oz)	980	1,107	1,143
LOM production (koz)	851	1,527	>>	Initial capex (US\$m)	160	200	>>
Annual throughput (Mtpa)	3.0	5.0	>>	LOM sustaining capex (US\$m)	28	80	>>
Avg annual prodn (kozpa)	90.0	147.2	>>	NPV 5% at build start (US\$m)	301	563	856
Yrs 2-4 head grade (g/t Au)	1.11	1.17	>>	IRR (%)	48.0%	49.4%	67.1%
Yrs 2-4 prodn (kozpa)	118	164	>>	Payback period (years)	3.2	2.2	1.7

Source: Robex 2023 DFS and SCPe

**Royalties:** We model a total of 8% royalties over the project. There is a 5% Guinean state royalty, a 0.5% royalty from the Guinean Mining Heritage Company and a 1% local development tax for 6.5% Government-related royalties. There is a 0.5% private royalty on the Kiniero license, a capped 0.25% royalty to Taurus. There is a scaled royalty on Mansounia of 3% for the first 150koz produced, 3.25% for 150-300koz and 3.50% after 300koz produced.

**Free carry:** Guinea's mining code includes a 15% Government free carried interest, reflecting the government's share in exchange for granting exploitation permits. This is modelled in the base case for Kiniero.

**Tax rate:** The corporate tax rate in Guinea is 30%. There is also a withholding tax on dividends, but specific rates vary based on bilateral agreements.

**Table 8: Summary of SCP LOM base case Kiniero estimates**

	LOM	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Gold price (US\$/oz)	--	1,992	1,905	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Tonnes mined (kt)	49,100	--	--	4,100	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	--	--	--	--
Grade mined (g/t)	1.07	--	--	1.06	1.20	1.20	1.10	1.10	1.00	1.00	1.00	1.00	1.00	--	--	--	--
Strip ratio (x)	2.1	--	--	2.5	2.2	2.3	2.2	3.8	2.0	2.0	1.5	1.5	1.0	1.0	--	--	--
Ore milled (kt)	54,100	--	--	4,100	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,500	2,500	--	--
Grade milled (g/t)	1.00	--	--	1.06	1.20	1.20	1.10	1.10	1.00	1.00	1.00	1.00	1.00	0.39	0.39	--	--
Recovery (%)	88%	--	--	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	--	--
Ounces produced (koz)	1,527	--	--	122	169	169	155	155	141	141	141	141	141	27	27	--	--
Unit costs (US\$/t ore)	-25.8	--	--	--	27.2	27.6	27.2	32.8	26.5	26.5	24.8	24.8	23.0	16.0	16.0	--	--
Cash costs (US\$/oz)	915	--	--	951	806	816	879	1,060	942	942	880	880	818	1,468	1,468	--	--
AISC (US\$/oz)	1,107	--	--	1,111	995	1,005	1,071	1,252	1,137	1,137	1,075	1,075	1,013	1,719	1,719	--	--
Revenue (US\$m)	3,043	--	--	243	336	336	308	308	280	280	280	280	280	54	54	--	--
Cash costs (US\$m)	-1,397	--	--	-116	-136	-138	-136	-164	-133	-133	-124	-124	-115	-40	-40	--	--
Royalties (US\$m)	-243	--	--	-19	-27	-27	-25	-25	-22	-22	-22	-22	-22	-4	-4	--	--
Taxes (US\$m)	-281	--	--	-23	-40	-39	-33	-25	--	-27	-30	-30	-33	-1	-1	--	--
Minorities (US\$m)	-90	--	--	--	--	--	-14	-12	-9	-14	-10	-10	-11	-0	-0	--	--
Initial capital (US\$m)	-200	-10	-150	-40	--	--	--	--	--	--	--	--	--	--	--	--	--
Sustaining capital (US\$m)	-80	--	--	--	-5	-5	-5	-5	-5	-5	-5	-5	-5	-3	-14	-4	-13
EBITDA (US\$m)	1,402	--	--	107	174	172	148	120	125	125	134	134	143	10	10	--	--
FCF (US\$m)	826	-20	-155	44	129	128	110	90	120	93	99	99	105	6	-5	-4	-13

Source: SCP estimates

## Sensitivities

Below we show NPV sensitivity analysis to recovery, opex, capex and grade. A 1% change in recovery (e.g. from 89% to 90%) has a 3.1% impact on NPV at build start. A 10% increase in opex per tonne has an 4.1% impact. A 10% impact on capex (initial and sustaining) has an 4.9% impact on NPV. A 10% change in head grade (0.107g/t) has an 7.9% impact. From this we believe higher grade satellites are a major opportunity given the prospective geology and the positive impact of higher material on mine economics.

Table 9: Summary of SCPe NPV sensitivity analysis at build start (recovery, opex, capex and grade)

NPV at build start (US\$m)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz	NPV at build start (US\$m)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz
85.5% gold recovery	383	455	527	599	671	20.0% change in capex	365	439	512	586	659
86.5% gold recovery	399	472	545	618	690	10.0% change in capex	390	464	537	611	684
87.5% gold recovery	415	489	563	636	709	0.0% change in capex	415	489	563	636	709
88.5% gold recovery	431	506	580	654	729	-10.0% change in capex	440	514	588	661	735
89.5% gold recovery	447	523	598	673	748	-20.0% change in capex	465	539	613	686	760

NPV at build start (US\$m)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz	NPV at build start (US\$m)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz
20% change in cost per tonne	378	452	527	601	675	10% change in head grade	495	574	652	730	809
10% change in cost per tonne	397	471	545	619	692	5% change in head grade	456	533	609	685	762
0% change in cost per tonne	415	489	563	636	709	0% change in head grade	415	489	563	636	709
-10% change in cost per tonne	433	506	580	653	727	-5% change in head grade	366	436	507	578	649
-20% change in cost per tonne	450	523	597	670	744	-10% change in head grade	314	382	450	518	586

Source: SCPe; discounting assumes build capex is in one year to match DFS convention

## Corporate and Financial Summary

**Share structure:** As of 19 June 2024, Robex Resources had 84.41m shares outstanding. Post the C\$126.5m offering (58.29m units), we calculate 142.7m basic shares outstanding with 1.27m options outstanding at a weighted average exercise price of C\$2.14/sh, 58.29m warrants at C\$2.55/sh expiring in June 2026, and 2.25m warrants due to Taurus at C\$3.90/sh expiring in April 2027. We use a basic share count of C\$142.7m and fully diluted share count of 201.7m including ITM options and warrants.

**Corporate structure:** Robex is incorporated in Quebec. Kiniero is owned 100% while Nampala is 90% owned by Robex and 10% owned by the Government of Mali.

**Funding assumptions:** Post the recent C\$126m (US\$91m) financing and elimination of the US\$35m Taurus bridge debt we estimate US\$55m net cash. In addition, there are US\$107m (58.3m warrants at C\$2.55/sh) in ITM warrants expiring June 2026. We assume a US\$200m capex budget. Our funding assumptions include US\$55m existing cash, a US\$100m debt package, and US\$30m equity financing for the Australian market, plus ITM warrants which mature before build completion.

**Asset ownership:** Robex Resources currently owns 100% of Kiniero. Per the Guinean mining code, the Government of Guinea receives a 15% free carried interest in the project following grant of an exploitation license. Robex owns 90% of Nampala in Mali, while the Government of Mali holds a 10% equity interest.

**Board:** The board consists of six members, including non-executive Chairman James Askew (Mining Engineer, ex-Chairman of OceanaGold Corporation), MD and CEO Matthew Wilcox (former MD/CEO at Tietto), Howard Golden (Geologist, former CEO of Arrow Minerals), John Dorward (CEO at Roxgold, CFO and VP Corp Dev at Mineral Deposits Limited which had Sabodala in Senegal), Gérard De Hert (Geologist, CEO In2Metals, ex. La Mancha, ex Endeavour), and Thomas Lagrée (Partner at Infravia Critical Metals, ex BNP Paribas).

Table 10. Management and Board members

Name	Role	Equity Ownership	Background
<b>Board of Directors</b>			
Jim Askew	Non-Exec Chairman	0.04%	Mining executive incl ex-Chairman of OceanaGold Corporation, Golden Star Resources
Matthew Wilcox	MD and CEO	not disclosed	Mine builder, ex CEO of Tietto, CDO at West African, PDO at Nordgold
Howard Golden	NED	not disclosed	Geologist, ex CEO of Arrow Minerals
John Dorward	NED	not disclosed	ex CEO of Roxgold, CFO and VP Corp Dev at Mineral Deposits Limited (Sabodala)
Gerard de Hert	NED	0.00%	Geologist, Director of Geology at Ivanhoe
Thomas Lagrée	NED	0.00%	Mining Engineer, Director at NextSource Materials, ex Vale and ArcelorMittal
<b>Other senior management</b>			
Alain William	CFO	0.00%	Capital markets background, former sell-side analyst
Dimitrios Felekis	Chief Development Officer	not disclosed	Project & Design Manager at Abujar, ex Lycopodium on Bissa and Agbaou
Aurelien Bonneviot	GM Strategy	0.00%	Former Robex CEO, capital markets and buy side finance background
<b>SEDI insiders (&gt;10% holders)</b>			
Cohen Family	>10% holder	28%	
Alan Konyar	>10% holder	10%	

Source: System for Electronic Disclosure by Insiders (SEDI); sedi.ca

**Financials:** Below we show our LT financial projects at US\$2,000/oz, which include Nampala production through 2026, and Kiniero steady state production from 2026-2035 plus two years of stockpile processing in 2036-2037. We forecast a 43% EBITDA margin from 2024-2035E, generating an average of C\$156m of EBITDA per year (US\$117m) and C\$126m of FCF from 2026-2035E. (US\$94m/year) which increases to C\$187m (US\$140m) at US\$2,450/oz. Our forecast net debt peaks at C\$118m at the end of 2025, 0.6x next 12-month EBITDA, which is quite low for a developer – this highlights the benefit of capital raised plus US\$107m in ITM warrants that mature by mid-June. Return on assets is >15% in early years with >20% ROE and >30% ROIC; this falls in our projections as cash accumulates but we expect Robex to pursue growth and/or pay dividends to keep returns on capital up.

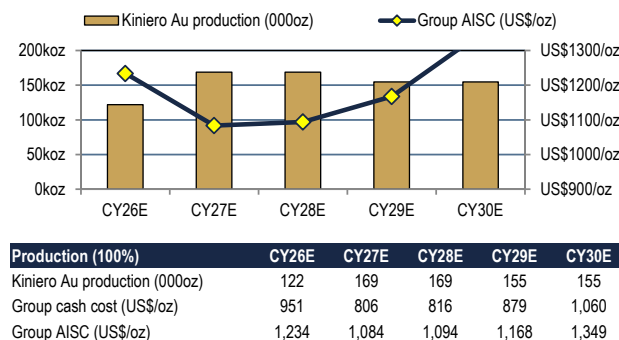
Table 11: Summary of SCP financial estimates for Robex

C\$m unless otherwise stated	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Gold price (US\$/oz)	1,992	1,905	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Kiniero production (koz)	47	44	43	24	--	--	--	--	--	--	--	--	--	--	--	--
Kiniero AISC (US\$/oz)	--	--	1,111	995	1,005	1,071	1,252	1,137	1,137	1,075	1,075	1,013	1,719	1,719	--	--
Nampala production (koz)	46	44	43	24	--	--	--	--	--	--	--	--	--	--	--	--
Nampala AISC (US\$/oz)	1,127	1,165	1,235	1,306	--	--	--	--	--	--	--	--	--	--	--	--
Ounces produced/sold (koz)	--	--	122	169	169	155	155	141	141	141	141	141	27	27	--	--
AISC (US\$/oz)	--	--	1,234	1,084	1,094	1,168	1,349	1,190	1,190	1,128	1,128	1,066	1,994	1,994	--	--
Revenue (C\$m)	125	110	438	513	449	411	411	374	374	374	374	374	72	72	--	--
COGS (C\$m)	-39	-54	-237	-257	-220	-214	-252	-207	-207	-195	-195	-183	-59	-59	--	--
D&A (C\$m)	-11	--	-40	-55	-55	-51	-51	-46	-46	-46	-46	-46	-9	-9	--	--
Corporate costs (C\$m)	-21	-20	-20	-20	-20	-20	-20	-10	-10	-10	-10	-10	-10	-10	--	--
Interest (C\$m)	0	-3	-3	0	1	1	2	4	6	7	8	10	11	11	11	11
Tax (C\$m)	-51	-4	-35	-53	-52	-44	-33	--	-36	-40	-40	-43	-1	-1	--	--
Net income (C\$m)	3	30	102	127	102	84	58	115	81	90	91	101	4	4	11	11
EBITDA (C\$m)	65	36	180	235	209	177	140	157	157	169	169	181	3	3	--	--
EBITDA margin (C\$m)	52%	33%	41%	46%	47%	43%	34%	42%	42%	45%	45%	48%	5%	5%	--	--
Working capital change (C\$m)	-19	0	-20	3	--	2	--	2	--	--	--	--	15	--	4	--
Cash flow ops excl working cap (C\$m)	33	24	131	178	159	138	114	162	127	136	137	147	13	13	11	11
Capex (C\$m)	-66	-220	-67	-35	-7	-7	-7	-7	-7	-7	-7	-7	-3	-19	-6	-17
FCF (C\$m)	-52	-196	44	146	152	133	108	156	120	129	131	140	25	-6	9	-6
Equity raised (C\$m)	167	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Debt raised (repaid) (C\$m)	-47	133	-36	-98	--	--	--	--	--	--	--	--	--	--	--	--
Change in cash (C\$m)	68	-62	9	48	152	133	108	156	120	129	131	140	25	-6	9	-6
Cash (C\$m)	79	16	25	73	225	358	466	622	742	872	1,002	1,142	1,167	1,162	1,171	1,165
Debt (C\$m)	13	147	111	13	13	13	13	13	13	13	13	13	13	13	13	13
Net cash (C\$m)	66	-130	-86	60	212	345	453	609	729	858	989	1,129	1,154	1,148	1,157	1,152
Current assets (C\$m)	94	33	88	127	279	410	522	671	791	919	1,050	1,188	1,183	1,177	1,175	1,170
Total assets (C\$m)	374	534	616	635	739	825	894	1,004	1,084	1,173	1,264	1,363	1,352	1,356	1,360	1,372
Current liabilities (C\$m)	5	43	132	27	28	27	32	26	26	25	25	23	8	8	1	1
Total liabilities (C\$m)	22	157	148	44	44	43	48	42	42	41	41	40	24	24	17	17
Shareholder's Equity (C\$m)	353	377	468	591	695	782	846	961	1,042	1,132	1,223	1,324	1,328	1,332	1,343	1,355
ROE (%)	1%	8%	22%	22%	15%	11%	7%	12%	8%	8%	7%	8%	0%	0%	1%	1%
ROA (%)	1%	6%	17%	20%	14%	10%	7%	12%	7%	8%	7%	7%	0%	0%	1%	1%
ROIC (%)	19%	8%	27%	34%	32%	29%	23%	32%	36%	46%	54%	72%	-3%	-3%	--	--
ROCE (%)	15%	7%	29%	30%	22%	16%	10%	11%	11%	11%	10%	10%	-0%	-0%	--	--
ND/NTM EBITDA	-1.8	0.7	0.4	-0.3	-1.2	-2.5	-2.9	-3.9	-4.3	-5.1	-5.5	-342.7	-350.2	--	--	--

Source: SCPe



Ticker: RBX CN		Price / mkt cap: C\$2.74/sh, C\$391m		Market P/NAV: 0.44x		Assets: Kiniero	
Authors: JC / EM / OS		Rec / 0.7x NAV: BUY / C\$4.00		1xNAVFD: C\$6.26/sh		Country: Guinea	
Group-level SOTP valuation		2Q24		FD		Resource / Reserve	
		US\$m	O/ship	NAVx	C\$/sh	Mt	Moz
Kiniero NPV 2Q24		563	100%	1.00x	3.72	121.2	3.92
Nampala NPV 2Q24		93	100%	1.00x	0.62	54.1	1.74
Central SG&A & fin costs 2Q24		(97)		1.00x	(0.64)		67
Resources outside SCPe mine plans (\$100/oz)		217	100%	1.00x	1.44		151
Pro forma cash + ITM options		181	-	1.00x	1.19		
Debt		(45)		1.00x	(0.30)		
1xNAV5% US\$2000/oz - FD pre build		911		1.00x	6.00		
Assumed build equity issuance		30		1.00x	0.14		
0.7xNAV5% US\$2000/oz - Fully Funded		941		0.70x	4.00		
1xNAV sensitivity to gold price and discount / NAV multiple							
1xNAV asset (US\$m)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz		
8% discount	327	388	450	511	573		
7% discount	354	419	484	549	615		
6% discount	383	453	522	591	660		
5% discount	415	489	563	636	709		
Valuation (C\$/sh)	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz		
0.60xNAV	2.75	3.25	3.50	3.75	4.25		
0.70xNAV	3.25	3.75	4.00	4.50	4.75		
0.80xNAV	3.75	4.25	4.75	5.00	5.50		
Sources and uses of cash							
Sources	US\$m		Uses	US\$m			
Build Capex (US\$m)	US\$200m		PF cash+options	US\$181m			
G&A + fin. cost to production (US\$m)	US\$45m		Debt package (US\$m)	US\$100m			
Working capital (US\$m)	US\$20m		Equity raised (US\$m)	US\$30m			
Total uses (US\$m)	US\$265m		Total sources (US\$m)	US\$311m			
Total contingency buffer (US\$m)	US\$45m						
Valuation over time	Today	2024EE	2025E	2026E	2027E		
Mines NPV (US\$m)	780	843	1,057	1,021	943		
Cntrl G&A & fin costs (US\$m)	(97)	(96)	(30)	(13)	21		
Net cash at 1Q (US\$m)	135	73	(90)	(54)	67		
1xNAV (US\$m)	818	819	938	953	1,031		
1xNAV share px FD + FF (C\$/sh)	6.00	6.74	7.72	7.84	8.49		
P/NAV (x):	0.46x	0.41x	0.36x	0.35x	0.32x		
ROI to equity holder (% pa)	119%	146%	68%	42%	33%		
Geared company C\$ 1xNAVPS diluted for mine build, net G&A and interest							
2Q22 1xNAV FF FD (C\$/sh)^	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz		
9.0% discount	2.75	3.00	3.25	3.75	4.00		
7.0% discount	3.00	3.25	3.75	4.00	4.25		
5.0% discount	3.25	3.75	4.00	4.50	4.75		
2Q22 1xNAV FF FD (C\$/sh)^	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz		
20% increase in cost per tonne	3.00	3.50	3.75	4.25	4.50		
10% increase in cost per tonne	3.25	3.50	4.00	4.25	4.75		
0% increase in cost per tonne	3.25	3.75	4.00	4.50	4.75		
-10% increase in cost per tonne	3.50	3.75	4.25	4.50	5.00		
2Q22 1xNAV FF FD (C\$/sh)^	\$1800oz	\$1900oz	\$2000oz	\$2100oz	\$2200oz		
20.0% change in capex	3.00	3.25	3.75	4.25	4.50		
10.0% change in capex	3.25	3.50	4.00	4.25	4.75		
0.0% change in capex	3.25	3.75	4.00	4.50	4.75		
-10.0% change in capex	3.50	3.75	4.25	4.50	5.00		
Kiniero Au production (000oz)							
Group AISC (US\$/oz)							
Production (100%)		CY26E	CY27E	CY28E	CY29E	CY30E	
Kiniero Au production (000oz)		122	169	169	155	155	
Group cash cost (US\$/oz)		951	806	816	879	1,060	
Group AISC (US\$/oz)		1,234	1,084	1,094	1,168	1,349	
Source: SCP estimates							
Resource / Reserve		Mt	Moz	EV/oz			
Measured, ind. & inf.		121.2	3.92	67			
Mine inventory (SCPe)		54.1	1.74	151			
Share data							
Basic shares (m): 142.7		FD shares (m): 201.7	FD + FF	215.1			
Commodity price		CY23E	CY24E	CY25E	CY26E	CY27E	
Gold price (US\$/oz)		1,950	1,992	1,905	2,000	2,000	
Ratio analysis		CY23E	CY24E	CY25E	CY26E	CY27E	
FD shares out (m)		90.1	162.0	162.0	162.0	162.0	
EPS (C\$/sh)		(0.856)	0.072	0.030	0.174	0.160	
CFPS before w/c (C\$/sh)		0.59	0.09	0.15	0.69	1.12	
FCFPS pre growth (C\$/sh)		(0.40)	(0.06)	(0.24)	0.64	0.88	
FCF/sh (C\$/sh)		(0.40)	(0.12)	(1.17)	0.40	0.88	
FCF per oz (C\$/sh)		-	-	-	856	845	
FCF yield - pre growth (%)		(20%)	(3%)	(12%)	31%	43%	
FCF yield (%)		(20%)	(6%)	(57%)	19%	43%	
EBITDA margin (%)		47%	52%	33%	41%	46%	
FCF margin (%)		(27%)	(16%)	(172%)	15%	28%	
ROA (%)		(2%)	1%	6%	17%	20%	
ROE (%)		(4%)	1%	8%	22%	22%	
ROCE (%)		(5%)	15%	7%	29%	30%	
EV (C\$m)		279	371	534	498	377	
PER (x)		(3.2)	37.8x	92.3x	15.7x	17.2x	
P/CF (x)		6.1x	13.5x	18.1x	3.4x	2.5x	
EV/EBITDA (x)		4.5x	5.7x	14.7x	2.8x	1.6x	
Income statement		CY23E	CY24E	CY25E	CY26E	CY27E	
Revenue (C\$m)		135	125	110	438	513	
COGS (C\$m)		(44)	(39)	(54)	(237)	(257)	
Gross profit (C\$m)		90	86	56	200	255	
G&A & central		(27)	(21)	(20)	(20)	(20)	
Depreciation		(21)	(11)	--	(40)	(55)	
Impairment & other (C\$m)		(51)	(0)	--	--	--	
Net finance costs (C\$m)		(2)	0	(3)	(3)	0	
Tax (C\$m)		3	(51)	(4)	(35)	(53)	
Minority interest (C\$m)		3	--	--	--	--	
Net income attr. (C\$m)		(6)	3	30	102	127	
EBITDA		63	65	36	180	235	
Cash flow		CY23E	CY24E	CY25E	CY26E	CY27E	
Profit/(loss) after tax (C\$m)		(7)	2	24	91	123	
Add non-cash items (C\$m)		47	31	(0)	40	55	
Less wkg cap / other (C\$m)		13	(19)	0	(20)	3	
Cash flow ops (C\$m)		53	14	25	111	181	
PP&E (C\$m)		(76)	(53)	(214)	(67)	(35)	
Other (C\$m)		--	--	--	--	--	
Cash flow inv. (C\$m)		(77)	(66)	(220)	(67)	(35)	
Debt draw (repayment) (C\$m)		38	(47)	133	(36)	(98)	
Equity issuance (C\$m)		0	166	--	--	--	
Other (C\$m)		(3)	0	--	--	--	
Cash flow fin. (C\$m)		35	119	133	(36)	(98)	
Net change post forex (C\$m)		9	68	(62)	9	48	
FCF (C\$m)		(23)	(38)	(189)	44	146	
Balance sheet		CY23E	CY24E	CY25E	CY26E	CY27E	
Cash (C\$m)		12	79	16	25	73	
Accounts receivable (C\$m)		7	6	5	25	22	
Inventories (C\$m)		16	5	7	33	27	
PPE & exploration (C\$m)		227	279	499	527	507	
Other (C\$m)		6	6	6	6	6	
Total assets (C\$m)		267	374	534	616	635	
Debt (C\$m)		59	13	147	111	13	
Other liabilities (C\$m)		24	8	10	37	30	
Shareholders equity (C\$m)		139	306	306	306	306	
Retained earnings (C\$m)		44	49	74	165	288	
Minority int. & other (C\$m)		0	(3)	(3)	(3)	(3)	
Liabilities+equity (C\$m)		267	374	534	616	635	
Net Cash		(47)	66	(130)	(86)	60	
Net Debt to NTM EBITDA (x)		0.7x	(1.8x)	0.7x	0.4x	(0.3x)	



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Summary of Recommendations as of August 2024	
BUY:	49
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	50

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