

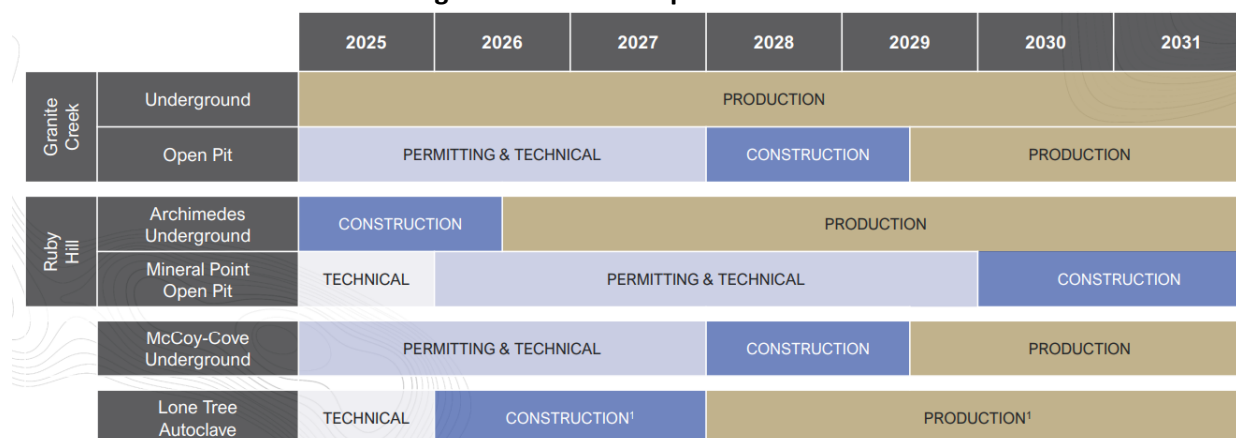
|                            |                                      |                                                        |
|----------------------------|--------------------------------------|--------------------------------------------------------|
| <b>Ticker:</b> IAU CN      | <b>PF Cash + restricted:</b> US\$62m | <b>Project:</b> Granite Creek / McCoy Cove / Ruby Hill |
| <b>Market cap:</b> C\$361m | <b>Price:</b> C\$0.91/sh             | <b>Country:</b> Nevada, USA                            |
| <b>REC. (unc):</b> BUY     | <b>TARGET (-1.35):</b> C\$2.65/sh    | <b>RISK RATING (unc):</b> HIGH                         |

We update our estimates following I-80's 3Q24 update, management changes, and strategy reset. Overall, the changes streamlined I-80's focus to ramping up the three high grade underground assets and the Granite Creek open pit. Base metals projects and new exploration has been deferred and management noted their plans to restructure i) near term pre-pay obligations and ii) update the market on capital needed to reach positive FCF in 1Q25.

**Model changes:** 1) We adjust our estimates for Granite Creek. From 4Q24 through 2027 we assume i) toll milling for 25% of material mined, ii) 10% of ore mined is stacked as low grade oxides and iii) the remainder is sold at ~50% of contained value. 2) We maintain our estimated 2026 start date for Ruby Hill but apply similar ore sold vs toll milling assumptions. 3) We remove Ruby Hill base metals from our modelled base case given news that I-80 terminated JV discussions. 4) We maintain our estimates of 2026-2027 build and 2028 ramp up of the autoclave, noting autoclave vs toll milling will be subject to a trade-off study. Beyond 2028 we assume that Granite Creek UG and Ruby Hill UG ore is processed at the autoclave for US\$55/t processing cost and 88% recovery. 5) We move McCoy Cove back two years for 2029 first production. 6) We maintain our estimates for Granite Creek open pit (4Mtpa at 0.99g/t and 65% recovery for 93kozpa) starting production in mid-2029.

**Valuation:** The core assets (UGs plus Granite Creek open pit) generate an SCPe US\$1.7bn NPV5%-2000/oz. We add US\$50/oz for the other assets (US\$467m total) and subtract US\$251m for the convertible loans, prepays and accrued interest. This generates SCPe US\$1.66bn NAV (C\$5.28/sh fully diluted). We revise our funding assumptions to US\$700m which includes fully repaying outstanding obligations and funding I-80 through sustained positive FCF. We assume US\$280m of equity at the current share price and US\$420m of debt – even with these punitive assumptions fully diluted and fully funded NAVPS is C\$3.11/sh vs the pre-funded C\$5.28/sh and the current C\$0.91/sh price. **We maintain our BUY rating and revise our target price to C\$2.65/sh based on 0.5x fully diluted NAV5%-1850 (prev 0.6x fully funded NAV).** With the disclosed financial restructuring upcoming, we think it's more appropriate to base our price target on NAVPS pre-financing. Although initial sell-off was tough, we think management has done well to reset expectations, simplify the strategy, and attract back existing and new investors. Big picture we think this is a buying opportunity with >C\$5/sh of NAV and 400kozpa potential trading at distressed levels.

**Figure 1. New development timeline**



Source: I-80 Gold

### Q3: Reset prompts sell off but we see value with C\$5.28/sh NAVPS, adjust our PT to C\$2.65/sh

**Financials:** I-80 ended Q3 with US\$21.8m in cash and US\$39.9m in restricted cash. i-80 reported revenues of US\$11.5m. CFO for the quarter was -US\$19.0m, CFI -US\$5.2m, and CFF -US\$2.2m with -US\$14.1m in

Gold Prepay principal repayment and +US\$13.0m in financing from shares issued via the ATM program. Cash decreased by US\$26.0m during the quarter. Debt: Total book value of debt outstanding is US\$176.8m (US\$92.9m current and US\$83.9m long-term) resulting in net debt of US\$155.0m.

Operations: At Granite Creek a total of 53.3kt of material was mined with 30.8kt of sulphide and oxide material mined at a grade of 8.38g/t and 22.4kt of low-grade material mined at 2.92g/t. i80 sent 38kt of mined material for processing, some of which was toll milled and the remaining was heap leached. A remaining 14.7kt of material was sold as ore for US\$4.1m (US\$307/t). Revenue from Granite creek was US\$792k for 315oz Au at a realised price of US\$2,514/oz. The Ruby Hill heap leach produced 906oz and the Lone Tree heap leach produced 1,842oz. Total gold sales was 3,063oz at US\$2,422/oz.

Key Strategic Changes: During the quarter, i-80 implemented key strategic initiatives. A revised development plan prioritizes low-capital-intensity projects, starting with ramping up Granite Creek UG, permitting and technical work for Archimedes and Granite Creek OP, followed by the Lone Tree Autoclave, McCoy-Cove, and ending with Mineral Point in the 2030s. Management outlined a two-phase recapitalization process, deferring near-term commitments to early Q1 2025 and restructuring existing debt and seeking new debt financing by the end of Q1 2025. The board also decided to discontinue the base metal joint venture. Additionally, organizational changes were made including the promotion of four senior technical personnel and the addition of four senior hires.

### **Our view: Reset offers clarity to the market, we see enough NAV to buy the dip**

In our view, the updated outlook by management achieved three key objectives. First, it pre-empted several issues overhanging the stock, including the need to restructure upcoming liabilities and the status of the base metals JV. Second, we think the disclosure provided a lot of useful detail, which shed light on Granite Creek production and unit costs. Third, it provided clarity on the asset development timeline, which assets are core, and the sequence of asset builds.

Overall, Granite Creek remains the first asset to ramp up, Ruby Hill is on schedule for 2026 first production (as we modelled), the Autoclave remains on track for 2028 and Granite Creek open pit is scheduled for 2029 first production. The main moving part is the McCoy Cove UG, which moves back 2-years from our prior modelled timeline. Overall, we think the updated plan makes sense, both on an asset by asset basis and wholistically. We think the timeline is executable with the most pressure on 2025 as it includes achieving positive cash flow inflection at Granite Creek and UG development / build at Ruby Hill.

**Model changes:** We take the opportunity to adjust our LT estimates to align our modelled ramp up and timelines with management's guidance.

- 1) Granite Creek: From 4Q24 through 2027 we assume i) toll milling for 25% of material mined, ii) 10% of ore mined is stacked as low grade oxides and iii) the remainder is sold at ~50% of contained value. We moderate our LT UG grade assumption to 9.5g/t (prev 10.0g/t) and increase our estimated autoclave processing cost estimate to US\$55/t (prev US\$35/t). Our updated Granite Creek NPV5% is US\$628m (prev US\$706m).
- 2) Ruby Hill UG: We maintain our estimated 2026 start date for Ruby Hill but assume 75% of ore mined is sold at 50% payability and 25% of ore mined is toll milled in 2026-2027. We also lift autoclave processing costs to US\$55/t from US\$35/t from 2028. This results in a modified US\$664m NPV5% (prev US\$698m).
- 3) Ruby Hill base metals: Removed from our modelled base case given news that I-80 terminated JV discussions. This removes US\$633m from our SCPe NAV.
- 4) Autoclave: We maintain our estimates of 2026-2027 build for US\$250m capex and 2028 ramp up of the autoclave, noting autoclave vs toll milling will be subject to a trade-off study. Beyond 2028

we assume that Granite Creek UG and Ruby Hill UG ore is processed at the autoclave for US\$55/t processing cost (prev US\$35/t) and 88% recovery.

- 5) McCoy Cove: We move McCoy Cove start up timing back two years for 2029 first production. This results in US\$427m NPV5% (prev US\$442m)
- 6) Open pits: We maintain our estimates for Granite Creek open pit (4-4.5Mtpa at 0.99g/t and 65% recovery for 83-94kozpa) starting production in mid-2029. Mineral Point remains modelled (SCPe 20Mtpa x 14-year mine life x 0.44g/t x 70% recovery = 199kozpa at US\$1,278/oz AISC for SCPe US\$691m NPV5%) but remains outside our base case and we include the asset at US\$50/oz nominal value in the SCPe NAV. We attribute a total of US\$467m of nominal value in our NAV for assets outside our base case.
- 7) Balance sheet: We now model the converts as debt rather than equity – including accrued interest this adds US\$169.5m to debt but eliminates 70m shares from our SCPe FD share count.

Our updated SCPe NAV is US\$1.66bn (prev US\$2.61bn). Our updated FD share count is 419.4m (prev 496.7m). Our updated SCPe fully diluted NAVPS is US\$5.28/sh (prev US\$7.00/sh). While NAVPS has been revised lower, there is still significant upside to the current share price of C\$0.91/sh or 0.16x/NAV.

### **We estimate US\$670m required to cash flow positive assuming converts/prepays are repaid**

Modelling the asset ramp ups, plus repayment of the convertibles (SCPe US\$80m due in Dec 2025 including accrued interest and SCPe US\$89m due in 2027), the gold prepay (SCPe 18.1koz remaining) and the silver prepay (500koz remaining under the 1.2Moz minimum threshold), we estimate that ~US\$670m of funding is needed to get I-80 into cash flow positive. Per our model, I-80 becomes cash flow positive on a corporate level in 2029 with the ramp up of McCoy Cove and Granite Creek Open Pit. The key mine builds are Ruby Hill (2025), the Lone Tree Autoclave (2026-2027), McCoy Cove (2028) and Granite Creek open pit (2028).

**Figure 2. Near-term financial obligations (before potential restructure of 4Q24 prepay obligations)**

|               |                | 4Q24          | 2025           | 2026          | 2027          | Total          |
|---------------|----------------|---------------|----------------|---------------|---------------|----------------|
| Gold prepay   | (koz Au)       | 3.2           | 10.7           | 4.4           | --            | 18.4           |
| Silver stream | (koz Ag)       | 100.0         | 400.0          | 144.7         | 144.7         | 789.4          |
| Prepay        | (US\$m)        | (8.7)         | (26.7)         | (9.5)         | --            | (44.8)         |
| Silver stream | (US\$m)        | (3.3)         | (12.8)         | (4.4)         | (4.3)         | (24.8)         |
| Convertible   | (US\$m)        | --            | (80.3)         | --            | (89.3)        | (169.5)        |
| <b>Total</b>  | <b>(US\$m)</b> | <b>(12.0)</b> | <b>(119.7)</b> | <b>(13.9)</b> | <b>(93.6)</b> | <b>(239.2)</b> |

*SCPe based on I-80's FS and MD&A disclosures*

We estimate flat operating cash in 2025 (excluding the prepays), US\$128m positive operating cash flow from 2026-2028, US\$170m cash outflow from repaying the convertible loans, US\$70m cash outflow from the gold/silver prepays/streams prior to potential deferrals, and US\$555m of capex over that period. While that amount is significant, we forecast production of 346kozpa at US\$1,127/oz AISC from 2029-2038 – including 380kozpa from 2030-2036. In short, we think the capex is more than justified by the production potential, and we think a narrower focus on production should help drive this forward in the near term.

We agree with management's financial restructuring strategy, namely i) a restructuring of 4Q24 prepay/stream obligations in the short term and ii) an updated estimate of cash needed in 1Q25 with a comprehensive refinancing at that time. We estimate US\$12m of pre-pay/stream obligations in Q4 which likely need to be deferred or restructured. We note this can be done within the terms of the prepay for a 15% surcharge if repaid by mid-2025, or 19% in 2H25, with other stipulations regarding uses of equity fundraising proceeds, but it may be possible to negotiate better terms. We assume 3.1koz of pre-pay ounces are deferred from 3Q24 to 2H25, with a 19% associated surcharge, as an initial assumption.

**Updated financing assumptions:** We assume US\$700m of total capital (to be safe based on our US\$670m estimate) with 60% in the form of 12% debt with interest accrued until 2029, and 40% as equity at the current C\$0.91/sh share price. We think this is quite conservative considering we generate a C\$5.28/sh NAV. Adding our funding assumptions results in a fully diluted and fully funded NAV estimate of US\$3.11/sh. Given the updated strategy, removal of the Ruby Hill JV, and disclosed restructuring, we change our PT methodology to a 0.5x fully diluted (but pre-mine build funding) from our prior 0.6x fully funded NAVPS.

### Why we like I-80

1. Among highest grade open pit and underground development assets in US
2. One of only three companies with refractory sulphide processing facilities in Nevada
3. Fresh start with new management and narrowed focus on production

### Catalysts

- 2H24: Restructuring 4Q24 pre-pay and stream obligations
- 1Q25: Updated financial outlook and comprehensive restructuring
- 2025: Granite Creek ramp up, Ruby Hill decline construction

### Research

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|----------|----------|---------------------|----------|-----------------------------|--------|
| Ticker: IAU CN                                                                                                                                                                   |  | Price / mkt cap: C\$0.91/sh, C\$361m |          |          | Market P/NAV: 0.16x |          | Assets: Nevada Au portfolio |        |
| Authors: J Chan                                                                                                                                                                  |  | Rec / 0.5x NAV: BUY / C\$2.65        |          |          | 1xNAVFD: C\$5.52/sh |          | Country: Nevada, USA        |        |
| Group-level SOTP valuation                                                                                                                                                       |  |                                      |          |          | 4Q23                |          | FD                          |        |
|                                                                                                                                                                                  |  |                                      |          |          | US\$m               | O/ship   | NAVx                        | C\$/sh |
| Granite Creek NPV 4Q23                                                                                                                                                           |  |                                      |          |          | 628                 | 100%     | 1.00x                       | 2.00   |
| Ruby Hill - Archimedes NPV 4Q23                                                                                                                                                  |  |                                      |          |          | 664                 | 100%     | 1.00x                       | 2.11   |
| McCoy Cove NPV 4Q23                                                                                                                                                              |  |                                      |          |          | 427                 | 100%     | 1.00x                       | 1.36   |
| FAD (historic MRE @ 50/oz AuEq                                                                                                                                                   |  |                                      |          |          | 71                  | 100%     | 1.00x                       | 0.23   |
| Brooks / Buffalo Mountain / Lone Tree OP                                                                                                                                         |  |                                      |          |          | 5                   | 100%     | 1.00x                       | 0.02   |
| Central SG&A & fin costs 4Q23                                                                                                                                                    |  |                                      |          |          | (414)               | -        | 1.00x                       | (1.32) |
| Resources outside SCPe mine plans (\$50/oz)                                                                                                                                      |  |                                      |          |          | 467                 | 100%     | 1.00x                       | 1.49   |
| Cash + Restricted Cash                                                                                                                                                           |  |                                      |          |          | 62                  | -        | 1.00x                       | 0.20   |
| Debt, offtake and stream                                                                                                                                                         |  |                                      |          |          | (251)               | -        | 1.00x                       | (0.80) |
| 1xNAV5% US\$2000/oz - FD pre build                                                                                                                                               |  |                                      |          |          | 1,660               |          | 1.00x                       | 5.28   |
| Assumed build equity issuance                                                                                                                                                    |  |                                      |          |          | 280                 |          | 1.00x                       | 0.34   |
| 1xNAV5% US\$2000/oz - Fully Funded                                                                                                                                               |  |                                      |          |          | 1,940               |          | 1.00x                       | 3.11   |
| Price Target                                                                                                                                                                     |  |                                      |          |          | Multiple            |          | PT (C\$/sh)                 |        |
| FD NAVPS (pre-build funding)                                                                                                                                                     |  |                                      |          |          | 0.5x                |          | 2.65                        |        |
| 1xNAV sensitivity to gold price and discount / NAV multiple                                                                                                                      |  |                                      |          |          |                     |          |                             |        |
| 1xNAV asset (US\$m)                                                                                                                                                              |  | \$1500oz                             | \$1750oz | \$2000oz | \$2250oz            | \$2500oz |                             |        |
| 8% discount                                                                                                                                                                      |  | 534                                  | 825      | 1,242    | 1,658               | 2,075    |                             |        |
| 7% discount                                                                                                                                                                      |  | 584                                  | 906      | 1,363    | 1,820               | 2,277    |                             |        |
| 6% discount                                                                                                                                                                      |  | 641                                  | 999      | 1,502    | 2,004               | 2,507    |                             |        |
| 5% discount                                                                                                                                                                      |  | 707                                  | 1,104    | 1,660    | 2,215               | 2,770    |                             |        |
| Valuation (C\$/sh)                                                                                                                                                               |  | \$1500oz                             | \$1750oz | \$2000oz | \$2250oz            | \$2500oz |                             |        |
| 0.60xNAV                                                                                                                                                                         |  | 1.58                                 | 2.22     | 3.11     | 4.01                | 4.90     |                             |        |
| 0.80xNAV                                                                                                                                                                         |  | 1.58                                 | 2.22     | 3.11     | 4.01                | 4.90     |                             |        |
| 1.00xNAV                                                                                                                                                                         |  | 1.58                                 | 2.22     | 3.11     | 4.01                | 4.90     |                             |        |
| Valuation over time                                                                                                                                                              |  | Today                                | 1Q23E    | 1Q24E    | 1Q25E               | 1Q26E    |                             |        |
| Mines NPV (US\$m)                                                                                                                                                                |  | 2,263                                | 1,614    | 1,732    | 1,785               | 1,972    |                             |        |
| Cntrl G&A & fin costs (US\$m)                                                                                                                                                    |  | (414)                                | (546)    | (488)    | (404)               | (389)    |                             |        |
| Net cash at 1Q (US\$m)                                                                                                                                                           |  | (190)                                | (90)     | (121)    | 40                  | (138)    |                             |        |
| 1xNAV (US\$m)                                                                                                                                                                    |  | 1,660                                | 977      | 1,123    | 1,421               | 1,445    |                             |        |
| 1xNAV share px FD + FF (C\$/sh)                                                                                                                                                  |  | 5.28                                 | 4.39     | 2.05     | 2.58                | 2.62     |                             |        |
| P/NAV (x):                                                                                                                                                                       |  | 0.17x                                | 0.21x    | 0.44x    | 0.35x               | 0.35x    |                             |        |
| ROI to equity holder (% pa)                                                                                                                                                      |  | 480%                                 | 382%     | 50%      | 42%                 | 30%      |                             |        |
| Geared company C\$ 1xNAVPS diluted for mine build, net G&A and interest                                                                                                          |  |                                      |          |          |                     |          |                             |        |
| 4Q24 1xNAV FF FD (C\$/sh)^                                                                                                                                                       |  | \$1500oz                             | \$1750oz | \$2000oz | \$2250oz            | \$2500oz |                             |        |
| 9.0% discount                                                                                                                                                                    |  | 1.24                                 | 1.66     | 2.27     | 2.88                | 3.49     |                             |        |
| 7.0% discount                                                                                                                                                                    |  | 1.39                                 | 1.90     | 2.64     | 3.37                | 4.11     |                             |        |
| 5.0% discount                                                                                                                                                                    |  | 1.58                                 | 2.22     | 3.11     | 4.01                | 4.90     |                             |        |
| 4Q24 1xNAV FF FD (C\$/sh)^                                                                                                                                                       |  | \$1500oz                             | \$1750oz | \$2000oz | \$2250oz            | \$2500oz |                             |        |
| 20% increase in cost per tonne                                                                                                                                                   |  | 1.18                                 | 1.71     | 2.33     | 3.22                | 4.11     |                             |        |
| 10% increase in cost per tonne                                                                                                                                                   |  | 1.37                                 | 1.92     | 2.72     | 3.61                | 4.50     |                             |        |
| 0% increase in cost per tonne                                                                                                                                                    |  | 1.58                                 | 2.22     | 3.11     | 4.01                | 4.90     |                             |        |
| -10% increase in cost per tonne                                                                                                                                                  |  | 1.80                                 | 2.62     | 3.51     | 4.40                | 5.29     |                             |        |
| 4Q24 1xNAV FF FD (C\$/sh)^                                                                                                                                                       |  | \$1500oz                             | \$1750oz | \$2000oz | \$2250oz            | \$2500oz |                             |        |
| 20.0% change in capex                                                                                                                                                            |  | 1.51                                 | 2.10     | 2.88     | 3.74                | 4.63     |                             |        |
| 10.0% change in capex                                                                                                                                                            |  | 1.55                                 | 2.14     | 2.98     | 3.87                | 4.76     |                             |        |
| 0.0% change in capex                                                                                                                                                             |  | 1.58                                 | 2.22     | 3.11     | 4.01                | 4.90     |                             |        |
| -10.0% change in capex                                                                                                                                                           |  | 1.62                                 | 2.36     | 3.25     | 4.14                | 5.03     |                             |        |
| <div><div></div> Ruby Hill UG Au (000oz)<div></div> McCoy-Cove Au (000oz)<div></div> Granite Creek Au (000oz)<div></div> Open Pits (000oz)<div></div> Group AISC (US\$/oz)</div> |  |                                      |          |          |                     |          |                             |        |
| Production (100%)                                                                                                                                                                |  | CY24E                                | CY25E    | CY26E    | CY27E               | CY28E    |                             |        |
| Granite Creek Au (000oz)                                                                                                                                                         |  | 3                                    | 14       | 14       | 18                  | 74       |                             |        |
| McCoy-Cove Au (000oz)                                                                                                                                                            |  | --                                   | --       | --       | --                  | --       |                             |        |
| Ruby Hill UG Au (000oz)                                                                                                                                                          |  | --                                   | --       | 8        | 16                  | 85       |                             |        |
| Open Pits (000oz)                                                                                                                                                                |  | 9                                    | 8        | 1        | 1                   | --       |                             |        |
| Gold assets(000oz)                                                                                                                                                               |  | 12                                   | 23       | 23       | 35                  | 159      |                             |        |
| Group cash cost (US\$/oz)                                                                                                                                                        |  | nmf                                  | 1,355    | 1,104    | 1,086               | 923      |                             |        |
| Group AISC (US\$/oz)                                                                                                                                                             |  | nmf                                  | 2,556    | 1,840    | 1,608               | 1,214    |                             |        |
| Resource / Reserve                                                                                                                                                               |  |                                      |          |          |                     |          |                             |        |
| Measured, ind. & inf.                                                                                                                                                            |  | 491.03                               |          | 14.61    |                     | 32       |                             |        |
| Mine inventory (SCPe)                                                                                                                                                            |  | 338.52                               |          | 5.27     |                     | 88       |                             |        |
| Share data                                                                                                                                                                       |  |                                      |          |          |                     |          |                             |        |
| Basic shares (m): 396.4                                                                                                                                                          |  | FD shares (m): 419.4                 |          | FD + FF  |                     | 830.4    |                             |        |
| Commodity price                                                                                                                                                                  |  | CY22A                                | CY23E    | CY24E    | CY25E               | CY26E    |                             |        |
| Gold price (US\$/oz)                                                                                                                                                             |  | 1,807                                | 1,950    | 2,285    | 2,154               | 2,011    |                             |        |
| Ratio analysis                                                                                                                                                                   |  | CY22A                                | CY23E    | CY24E    | CY25E               | CY26E    |                             |        |
| FD shares out (m)                                                                                                                                                                |  | 240.1                                | 405.6    | 405.6    | 405.6               | 405.6    |                             |        |
| EPS (US\$/sh)                                                                                                                                                                    |  | (0.452)                              | (0.075)  | (0.268)  | 0.013               | (0.018)  |                             |        |
| CFPS before w/c (US\$/sh)                                                                                                                                                        |  | (0.19)                               | (0.13)   | (0.18)   | (0.11)              | (0.01)   |                             |        |
| FCFPS pre growth (US\$/sh)                                                                                                                                                       |  | (0.37)                               | (0.17)   | (0.12)   | (0.13)              | (0.42)   |                             |        |
| FCF/sh (US\$/sh)                                                                                                                                                                 |  | (0.43)                               | (0.25)   | (0.19)   | (0.23)              | (0.42)   |                             |        |
| FCF pre growth per oz (US\$/sh)                                                                                                                                                  |  | (367)                                | (4,121)  | (3,858)  | (2,402)             | (7,233)  |                             |        |
| FCF yield - pre growth (%)                                                                                                                                                       |  | (54%)                                | (26%)    | (17%)    | (20%)               | (61%)    |                             |        |
| FCF yield (%)                                                                                                                                                                    |  | (63%)                                | (37%)    | (28%)    | (34%)               | (61%)    |                             |        |
| EBITDA margin (%)                                                                                                                                                                |  | (147%)                               | (125%)   | (134%)   | (8%)                | 15%      |                             |        |
| FCF margin (%)                                                                                                                                                                   |  | (279%)                               | (187%)   | (172%)   | (102%)              | (142%)   |                             |        |
| ROA (%)                                                                                                                                                                          |  | (14%)                                | (9%)     | (14%)    | (3%)                | (2%)     |                             |        |
| ROE (%)                                                                                                                                                                          |  | (26%)                                | (15%)    | (24%)    | (5%)                | (3%)     |                             |        |
| ROCE (%)                                                                                                                                                                         |  | (14%)                                | (6%)     | (12%)    | 3%                  | 3%       |                             |        |
| EV (US\$m)                                                                                                                                                                       |  | 219                                  | 335      | 371      | 628                 | 806      |                             |        |
| PER (x)                                                                                                                                                                          |  | (2.0)                                | (8.7)    | (3.1)    | 49.4x               | (91.8)   |                             |        |
| P/CF (x)                                                                                                                                                                         |  | (4.1)                                | (3.9)    | (4.2)    | (16.1)              | (57.5)   |                             |        |
| EV/EBITDA (x)                                                                                                                                                                    |  | (4.0x)                               | (4.9x)   | (6.1x)   | (84.5x)             | 45.0x    |                             |        |
| Income statement                                                                                                                                                                 |  | CY22A                                | CY23E    | CY24E    | CY25E               | CY26E    |                             |        |
| Revenue (US\$m)                                                                                                                                                                  |  | 37                                   | 55       | 46       | 93                  | 119      |                             |        |
| COGS (US\$m)                                                                                                                                                                     |  | (29)                                 | (53)     | (54)     | (59)                | (65)     |                             |        |
| Gross profit (US\$m)                                                                                                                                                             |  | 8                                    | 2        | (9)      | 35                  | 54       |                             |        |
| G&A & central                                                                                                                                                                    |  | (20)                                 | (29)     | (31)     | (30)                | (30)     |                             |        |
| Depreciation                                                                                                                                                                     |  | (5)                                  | (7)      | (1)      | (2)                 | (2)      |                             |        |
| Impairment & other (US\$m)                                                                                                                                                       |  | (20)                                 | 35       | (6)      | 31                  | 10       |                             |        |
| Net finance costs (US\$m)                                                                                                                                                        |  | (20)                                 | (32)     | (33)     | (40)                | (24)     |                             |        |
| Tax (US\$m)                                                                                                                                                                      |  | 12                                   | 8        | (1)      | (7)                 | (11)     |                             |        |
| Minority interest (US\$m)                                                                                                                                                        |  | --                                   | --       | --       | --                  | --       |                             |        |
| Net income attr. (US\$m)                                                                                                                                                         |  | (46)                                 | (23)     | (81)     | (14)                | (4)      |                             |        |
| EBITDA                                                                                                                                                                           |  | (54)                                 | (69)     | (61)     | (7)                 | 18       |                             |        |
| Cash flow                                                                                                                                                                        |  | CY22A                                | CY23E    | CY24E    | CY25E               | CY26E    |                             |        |
| Profit(loss) after tax (US\$m)                                                                                                                                                   |  | (88)                                 | (65)     | (103)    | (26)                | (17)     |                             |        |
| Add non-cash items (US\$m)                                                                                                                                                       |  | 35                                   | 2        | 43       | (16)                | 5        |                             |        |
| Less wkg cap / other (US\$m)                                                                                                                                                     |  | 7                                    | 8        | (13)     | (2)                 | 8        |                             |        |
| Cash flow ops (US\$m)                                                                                                                                                            |  | (46)                                 | (55)     | (73)     | (43)                | (4)      |                             |        |
| PP&E (US\$m)                                                                                                                                                                     |  | (50)                                 | (40)     | (19)     | (53)                | (158)    |                             |        |
| Other (US\$m)                                                                                                                                                                    |  | (5)                                  | (3)      | 5        | --                  | --       |                             |        |
| Cash flow inv. (US\$m)                                                                                                                                                           |  | (55)                                 | (43)     | (16)     | (63)                | (162)    |                             |        |
| Debt draw (repayment) (US\$m)                                                                                                                                                    |  | --                                   | --       | (14)     | (10)                | 140      |                             |        |
| Equity issuance (US\$m)                                                                                                                                                          |  | 3                                    | 30       | 114      | 280                 | --       |                             |        |
| Other (US\$m)                                                                                                                                                                    |  | 58                                   | 36       | (24)     | --                  | --       |                             |        |
| Cash flow fin. (US\$m)                                                                                                                                                           |  | 61                                   | 65       | 76       | 270                 | 140      |                             |        |
| Net change post forex (US\$m)                                                                                                                                                    |  | (39)                                 | (32)     | (13)     | 163                 | (25)     |                             |        |
| FCF (US\$m)                                                                                                                                                                      |  | (96)                                 | (94)     | (92)     | (97)                | (161)    |                             |        |
| Balance sheet                                                                                                                                                                    |  | CY22A                                | CY23E    | CY24E    | CY25E               | CY26E    |                             |        |
| Cash (US\$m)                                                                                                                                                                     |  | 48                                   | 16       | 4        | 167                 | 141      |                             |        |
| Accounts receivable (US\$m)                                                                                                                                                      |  | 1                                    | 4        | 4        | 5                   | 6        |                             |        |
| Inventories (US\$m)                                                                                                                                                              |  | 22                                   | 16       | 21       | 21                  | 13       |                             |        |
| PPE & exploration (US\$m)                                                                                                                                                        |  | 529                                  | 639      | 663      | 724                 | 883      |                             |        |
| Other (US\$m)                                                                                                                                                                    |  | 42                                   | 48       | 42       | 42                  | 42       |                             |        |
| Total assets (US\$m)                                                                                                                                                             |  | 642                                  | 724      | 732      | 958                 | 1,085    |                             |        |
| Debt (US\$m)                                                                                                                                                                     |  | 0                                    | 1        | 0        | 72                  | 221      |                             |        |
| Other liabilities (US\$m)                                                                                                                                                        |  | 308                                  | 297      | 304      | 203                 | 198      |                             |        |
| Shareholders equity (US\$m)                                                                                                                                                      |  | 354                                  | 509      | 614      | 894                 | 894      |                             |        |
| Retained earnings (US\$m)                                                                                                                                                        |  | (21)                                 | (82)     | (185)    | (211)               | (228)    |                             |        |
| Minority int. & other (US\$m)                                                                                                                                                    |  | --                                   | --       | --       | --                  | --       |                             |        |
| Liabilities+equity (US\$m)                                                                                                                                                       |  | 642                                  | 724      | 732      | 958                 | 1,085    |                             |        |
| Net Cash                                                                                                                                                                         |  | 48                                   | 16       | 3        | 94                  | (80)     |                             |        |
| Net Debt to NTM EBITDA (x)                                                                                                                                                       |  | 0.7x                                 | 0.3x     | 0.5x     | (5.3x)              | 1.7x     |                             |        |

Source: SCP estimates

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|------------------------------------------------|----|
| BUY:                                           | 52 |
| HOLD:                                          | 0  |
| SELL:                                          | 0  |
| UNDER REVIEW:                                  | 0  |
| TENDER:                                        | 0  |
| NOT RATED:                                     | 0  |
| TOTAL                                          | 52 |

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