SCP EQUITY RESEARCH



| | | |
|---|---|---|
| **Ticker:** GMIN CN | **Cash 3Q24:** US$105m | **Project**: TZ/CG/OW |
| **Market cap**: C$2.9bn | **Price:** C$13.07/sh | **Country:** Brazil/Guyana |
| *REC. (unc): BUY* | *TARGET (unc): C$21.0/sh* | *RISK RATING (unc): HIGH* |

*Today, we published a note (here) updating our long-term gold price assumptions to US$2,300/sh. We incorporated G Mining's 2025 guidance for costs and production also – hence our price target lift.* ***Recapping here*** *– we model flat ~12,890tpd throughput for 2025 given the strong mill performance to date and guidance today. On grade – we expect GMIN to focus on optimizing the three 'S's – Strip, Schedule and Stockpiles, so we conservatively model an average 1.3g/t for the year with >1.5g/t processed in 2H25 and reduced strip (2.5:1) as more than expected 'above cut-off' material is mined. This drives our 193koz @ US$650/oz cash costs and ~US$1,000/oz AISC after adding the guided $70m to our sustaining estimates. While AISC costs have increased since the time of the '22 DFS (from ~US$700/oz) due to schedule changes and one-off capital purchases (incl. equipment and tailings etc), so has the gold price (US$2,757/oz spot vs US$1,600/oz in the DFS), and production targets / cash costs remain in line. More relevant, we estimate US$270m FCF potential from TZ this year at spot, a figure that covers the budget for Oko West in 2025. As such,* ***we maintain our BUY rating and C$21.0/sh price target*** *based on ~0.7x NAV5%-2,300 for the group. GMIN's growing operational track record and Oko catalysts position it to close the valuation gap with peers trading >0.8x NAV vs GMIN at ~0.5x today.*

**Table 1. G Mining Ventures CY25 operational & cost guidance**

| Operational & Cost Guidance | | 2025 |
|---|---|---|
| **Tocantinzinho Gold Mine** | | |
| Gold Production | k oz | 175 to 200 |
| Total Cash Costs | $/oz Au sold | $590 to $655 |
| All-in Sustaining Costs [1,2] | $/oz Au sold | $995 to $1,125 |
| **Sustaining Capital Expenditures** | | |
| Sustaining | M$ | $35 to $45 |
| Near-mine exploration | M$ | $2 |
| Capitalized Waste Stripping | M$ | $23 |
| Total Sustaining | M$ | $60 to $70 |

| Non-Sustaining Capital Expenditures | | |
|---|---|---|
| TZ Regional Exploration | M$ | $9 |
| Oko West Exploration | M$ | $8 |
| Oko West Project Development | M$ | $200 to $240 |
| Gurupi Project | M$ | $2 to $4 |
| Total Non-Sustaining | M$ | $219 to $261 |

1. See the non-IFRS financial measures section.
2. Guidance assumes a realized gold price of $2,350 and BRL/USD of 5.25

*Source: G Mining Ventures*

## CY25 guidance of 175-200koz @ US$995-1,125/oz AISC; higher costs offset by higher gold price

Today, G Mining reported annual guidance for 2025 including 175-200koz **production**, US$590-655/oz **cash costs** and US$995-1,125/oz **AISC** including sustaining capital of US$60-70m ($23m in stripping + $2m for 5,600m of near mine drilling) from the TZ mine in Brazil. The AISC reflects three years of inflation, corporate costs, and timing shifts in sustaining capital over the '22 DFS. **Mining/processing** costs are reported to align with inflation, while G&A rose due to higher camp/site expenses and added staff. Management is expecting grade segregation and low-grade stockpiling to continue through 2025, with advanced process control installation planned in Q1 to optimize grinding and flotation. At Oko West in Guyana – G Mining is budgeting $200-240m for early works, procurement of long lead items, DFS work and permitting. **Exploration** expenditures include (i) US$9m to test 23 targets within a 5km radius of TZ for 2025, (ii) Oko West US$8m for expanding inventory, increasing resources in pit and exploring UG mineralization in Blocks 5 and 6, and (iii) At Gurupi: US$2-4m to restart exploration in 2025 with high-res survey and soil sampling while strengthening relationships with stakeholders.

## Why we like G Mining

1. Best in class mine build team turned owner / operator
2. Vanilla open pit gold mine with scarcity value given 150-200koz pa production at TZ
3. Accretive Oko West acquisition unlocks growth towards 500koz+ production in CY28
4. Strong cash flow potential, growing towards >US$500m pa FCF long term from two mines

## Catalysts

- 1Q25: Commencement of early works, TZ nameplate capacity, and MRE
- 2Q25: Oko FS and full permit, Oko financing
- 2H25: Oko FID
- 2H27/1H28: Oko W commissioning / commercial production
- 2025: Greenfield and brownfield exploration

## Research

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| | | | | | |
|---|---|---|---|---|---|
| **Ticker:** GMIN CN | **Price, MC:** C$13.07/sh, C$2900m | **Project PNAV today:** | 0.45x | **Asset:** | TZ / Oko W |
| **Author:** B Gaspar | **Rec, 0.9xNAV PT:** BUY, C$21/sh | **$1xNAV_{1Q25}$ FF FD:** | C$26.95/sh | **Country:** | Brazil / Guyana |

| **Commodity price** | **CY23A** | **CY24A** | **CY25E** | **CY26E** | **CY26E** |
|---|---|---|---|---|---|
| Gold price | 1,943 | 2,387 | 2,548 | 2,368 | 2,300 |

| **SOTP *project* valuation*** | **US$m** | **O/ship** | **NAVx** | **C$/sh** |
|---|---|---|---|---|
| TZ NPV@ 1Q25 | **2,025** | 100% | 0.90x | 10.91 |
| Oko West NPV ungeared @ build start | **2,332** | 100% | 0.80x | 11.17 |
| CentroGold SCP nominal | 823 | 100% | 0.20x | 0.98 |
| Cash 3Q24 | 105 | 100% | 1.00x | 0.63 |
| Debt 3Q24 | (113) | 100% | 1.00x | (0.68) |
| Cash from options | 38 | 100% | 1.00x | 0.23 |
| Resources ex inventory @ US$50/oz | 77 | 100% | 1.00x | 0.46 |
| Greenheart investment (book value) | 15 | 100% | 1.00x | 0.09 |
| G&A / fin / stream costs | (459) | 100% | 1.00x | (2.75) |
| Asset NAV5% US$2300/oz | **4,843** | | | **21.04** |
| **Shares diluted for options not mine build for Oko* | | | Market $P/NAV_{5\%\ today}$ | 0.45x |

| **SCP SOTP NAV: (US$m, ungeared)*** | | | | | |
|---|---|---|---|---|---|
| Company NAV (US$m) | $1850oz | $2000oz | $2300oz | $2500oz | $2800oz |
| Discount rate: 9% | 2,477 | 2,917 | 3,798 | 4,385 | 5,265 |
| Discount rate: 7% | 2,809 | 3,297 | 4,274 | 4,924 | 5,901 |
| Discount rate: 5% | 3,207 | 3,753 | **4,843** | 5,570 | 6,661 |
| Ungeared project IRR: | 33% | 36% | 41% | 44% | 48% |
| Company NAV (C$/sh) | $1850oz | $2000oz | $2300oz | $2500oz | $2800oz |
| Discount rate: 9% | 10.65 | 12.56 | 16.40 | 18.95 | 22.78 |
| Discount rate: 7% | 12.10 | 14.23 | 18.50 | 21.35 | 25.61 |
| Discount rate: 5% | 13.86 | 16.25 | **21.04** | 24.23 | 29.02 |

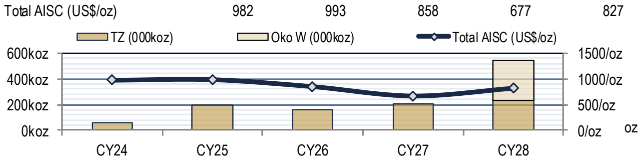
**Project NPV, ex fin. costs and cent G&A, discounted to build start for Oko W*

| ***Group* NAV over time^** | **Mar-25** | **Mar-26** | **Mar-27** | **Mar-28** | **Mar-29** |
|---|---|---|---|---|---|
| TZ NPV net aq'n pmt (US$m) | 2,025.1 | 1,854.3 | 1,711.0 | 1,490.9 | 1,211.5 |
| Oko W NPV (US$m) | 1,989.4 | 2,342.6 | 2,827.2 | 3,330.4 | 3,100.6 |
| CentroGold NPV (US$m) | 822.9 | 822.9 | 822.9 | 822.9 | 822.9 |
| G&A and fin. costs (US$m) | (458.7) | (398.9) | (353.4) | (285.2) | (203.3) |
| Net cash prior qtr (US$m) | 50.8 | 116.4 | (75.0) | (220.7) | 395.8 |
| Cash from options (US$m) | 38.1 | 38.1 | 38.1 | 38.1 | 38.1 |
| Resource ex rsvr (US$m) | 77.2 | 77.2 | 77.2 | 77.2 | 77.2 |
| Greenheart investment (US$m) | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| NAV FF FD (US$m) | 4,560 | 4,867 | 5,063 | 5,269 | 5,458 |
| *FF FD Shares in issue (m)* | *235* | *245* | *245* | *245* | *245* |
| 1xNAV5% /sh FF FD (C$/sh)* | **26.95** | **27.60** | **28.71** | **29.88** | **30.95** |

| **Geared NAV and PT, net G&A and fin. costs^** | | | | | |
|---|---|---|---|---|---|
| Group NAV (US$m) | $1850oz | $2000oz | $2300oz | $2500oz | $2800oz |
| Discount rate: 9% | 2,228 | 2,648 | 3,488 | 4,048 | 4,889 |
| Discount rate: 7% | 2,562 | 3,032 | 3,972 | 4,599 | 5,539 |
| Discount rate: 5% | 2,969 | 3,499 | **4,560** | 5,267 | 6,327 |
| Geared project IRR: | 33% | 36% | 41% | 44% | 48% |
| Price target (C$/sh)* | $1850oz | $2000oz | $2300oz | $2500oz | $2800oz |
| Discount rate: 9% | 13.17 | 15.65 | 20.62 | 23.93 | 28.90 |
| Discount rate: 7% | 15.15 | 17.93 | 23.48 | 27.19 | 32.74 |
| Discount rate: 5% | 17.55 | 20.68 | **26.95** | 31.13 | 37.40 |

*^1xProject NPV FD incl grp SG&A & fin. cost, + net cash*

| **Production** | **CY24** | **CY25** | **CY26** | **CY27** | **CY28** |
|---|---|---|---|---|---|
| TZ production (000oz) | 62 | 193 | 161 | 205 | 232 |
| Oko W production (000oz) | - | - | - | - | 313 |
| TZ AISC (US$/oz) | 982 | 993 | 858 | 677 | 630 |
| Oko W AISC (US$/oz) | - | - | - | - | 973 |
| Total AISC (US$/oz) | 982 | 993 | 858 | 677 | 827 |




*Source: SCP estimates*

| **M&I&I/P&P/Inventory:** | **Tonnes (Mt)** | **Grade** | **Ounces** |
|---|---|---|---|
| Tocantinzinho 1Q22 MRE | 49.7 | 1.35g/t | 2152koz |
| Oko West 1Q24 MRE | 72.2 | 2.03g/t | 4725koz |
| CentroGold Blanket & Contact 2Q19 MRE | 28.3 | 1.88g/t | 1710koz |
| CentroGold Chega Tudo 4Q17 MRE | 11.3 | 1.60g/t | 582koz |
| **Global MRE** | **161.5** | **1.8g/t** | **9.2Moz** |
| Tocantinzinho 1Q22 P&P | 48.7 | 1.30g/t | 2042koz |
| Oko West 3Q24 PEA Inventory | 74.8 | 2.0g/t | 4,484koz |
| CentroGold 2Q19 P&P | 20.0 | 1.7g/t | 1,100koz |

| **Project: USES** | | **Funding: SOURCES** | |
|---|---|---|---|
| Oko West capex (US$m): | US$936m | Cash 3Q24 (US$m): | US$105m |
| Working capital (US$m): | US$33m | Options (US$m): | US$38m |
| G&A + exploration to Oko W FID: | US$44m | SCPe TZ FCF to 1st Au (US$m): | US$800m |
| SCPe debt repay'mt (US$m): | US$5m | SCPe Oko build funding (US$m): | -- |
| **TOTAL USES:** | **US$1019m** | **TOTAL SOURCES:** | **US$943m** |
| *Buffer:* | *-US$76m* | | |

| **Capital structure** | **Basic** | **FD for Options** | **FD for build** |
|---|---|---|---|
| Shares out (m) | 221.9 | 232.1 | 232.1 |

| **Ratio analysis (CY to Dec 31)** | **CY23A** | **CY24E** | **CY25E** | **CY26E** | **CY27E** |
|---|---|---|---|---|---|
| Average shares out (m) | 447.5 | 366.4 | 226.0 | 234.7 | 234.7 |
| EPS (US$/sh) | - | 0.13 | 0.74 | 0.41 | 0.59 |
| CFPS (US$/sh) | - | - | - | - | - |
| EV (US$m) | - | 4,738.2 | 2,837.4 | 3,142.5 | 3,288.2 |
| FCF yield (%) | - | - | - | - | - |
| PER (x) | - | 100.7x | 17.7x | 31.6x | 22.2x |
| EV/EBITDA (x) | - | 64.8x | 9.5x | 15.8x | 11.8x |

| **Income statement** | **CY23A** | **CY24E** | **CY25E** | **CY26E** | **CY27E** |
|---|---|---|---|---|---|
| Net revenue (US$m) | - | 149.2 | 491.3 | 381.9 | 470.7 |
| COGS (US$m) | - | 50.0 | 125.4 | 131.6 | 132.4 |
| **Gross profit (US$m)** | - | 99.2 | 366.0 | 250.2 | 338.4 |
| D&A, attrib (US$m) | 0.1 | 15.6 | 74.2 | 62.6 | 78.6 |
| G&A + sh based costs (US$m) | 7.5 | 9.3 | 9.3 | 9.3 | 9.3 |
| Expln + fin. cost (US$m) | (0.4) | 21.2 | 68.3 | 51.3 | 70.4 |
| Taxes (US$m) | - | 5.6 | 47.5 | 29.9 | 42.1 |
| Net income (US$m) | (7.2) | 47.6 | 166.6 | 97.1 | 137.9 |
| EBITDA (US$m) | (7.1) | 73.1 | 298.1 | 199.2 | 278.1 |

| **Cash flow, attrib.** | **CY23A** | **CY24E** | **CY25E** | **CY26E** | **CY27E** |
|---|---|---|---|---|---|
| Add D&A / share bsd (US$m) | 1.8 | 20.1 | 74.8 | 63.2 | 79.2 |
| Adjust fin. cost (US$m) | - | 2.1 | - | - | - |
| Change in wkg cap (US$m) | 9.3 | 40.3 | (4.2) | (6.1) | 5.1 |
| Other non-cash (US$m) | 235.0 | (83.4) | 8.3 | 12.1 | (10.2) |
| **Cash flow ops (US$m)** | **239.0** | **26.6** | **245.6** | **166.3** | **212.0** |
| PP&E - build + sust. (US$m) | 300.5 | 112.8 | 310.0 | 357.7 | 357.7 |
| PP&E - expl'n (US$m) | 4.1 | 1.1 | - | - | - |
| **Cash flow inv. (US$m)** | **(304.6)** | **(113.9)** | **(310.0)** | **(357.7)** | **(357.7)** |
| Share issue (US$m) | 0.0 | 123.3 | 130.0 | - | - |
| Debt draw (repay) (US$m) | 31.3 | 74.2 | (0.6) | (2.2) | 197.8 |
| **Cash flow fin. (US$m)** | **31.3** | **197.5** | **129.4** | **(2.2)** | **197.8** |
| Net change in cash (US$m) | (34.3) | 110.3 | 65.0 | (193.6) | 52.0 |

| **Balance sheet** | **CY23A** | **CY24E** | **CY25E** | **CY26E** | **CY27E** |
|---|---|---|---|---|---|
| Cash (US$m) | 52.4 | 164.1 | 229.1 | 35.5 | 87.6 |
| Acc rec., inv, prepaid (US$m) | 9.8 | 48.3 | 44.0 | 38.4 | 43.6 |
| PP&E + other (US$m) | 525.6 | 1,352.8 | 1,588.5 | 1,883.6 | 2,162.7 |
| **Total assets (US$m)** | **588** | **1,565** | **1,862** | **1,958** | **2,294** |
| Debt (US$m) | 32.3 | 113.3 | 112.8 | 110.5 | 308.3 |
| Accounts payable (US$m) | 27.0 | 16.1 | 16.0 | 16.5 | 16.6 |
| Stream liab / oth (US$m) | 265.3 | 330.5 | 330.5 | 330.5 | 330.5 |
| Total liabilities (US$m) | 324.7 | 460.0 | 459.3 | 457.6 | 655.4 |
| Issued capital (US$m) | 239.0 | 1,097.6 | 1,228.1 | 1,228.7 | 1,229.3 |
| Retained earnings (US$m) | 24.1 | 7.6 | 174.2 | 271.3 | 409.2 |
| **Liabilities + equity (US$m)** | **588** | **1,565** | **1,862** | **1,958** | **2,294** |

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**NEUTRAL**: The stock's total returns are expected to be in line with the overall market

**SELL:** The stocks total returns are expected to be materially lower than the overall market

**TENDER**: The analyst recommends tendering shares to a formal tender offering

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**NOT RATED (N/R):** The stock is not currently rated

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| Summary of Recommendations as of January 2025 | |
|---|---|
| BUY: | 42 |
| HOLD: | 0 |
| SELL: | 0 |
| UNDER REVIEW: | 1 |
| TENDER: | 1 |
| NOT RATED: | 0 |
| TOTAL | 44 |

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month