SCP EQUITY RESEARCH

GoviEx Uranium, 24 January 2025

Ticker: GXU CN	**3Q24 Cash:** US$2.6m	**Project**: Muntanga
Market cap: C$45m	**Price:** C$0.06/sh	**Country:** Zambia
REC. (unc): BUY	*TARGET: (-0.10) C$0.25/sh*	*RISK RATING (unc): HIGH*

To management's credit, we think yesterday's Muntanga (Zambia) DFS is significantly more conservative than the 2017 PEA, with significant capex lifts compared to the prior study (US$282m initial and US$101m sustaining capital vs prior US$120m initial and US$60m sustaining capex). The mine plan frontloads higher grade material (Y1-3) to drive early economics, seeing grades lift again from Y8 onwards, peaking in Y12 – the level of detail suggests this is a 'real world' mine plan rather than primarily promotional. In terms of financing and building, we think it's a credible study with upside such as 6.5Mt at 300ppm of satellite material left out of the mine plan and 5.9Mt of inferred material included as waste in the mine plan. Versus our prior estimates, the mining plan was more conservative on total inventory (28Mlbs vs prior SCPe 40Mlbs), strip ratio (3.6x vs prior SCPe 3.2x) and throughput rate (3.5Mtpa vs prior SCPe 4.0Mtpa) and with higher grades sequenced towards the end of the mine life.

Model changes: We update our modelled base case to the DFS inputs on mine plan, capex and opex. We add 6Mtpa at 300ppm U3O8 at 2.6x strip ratio of satellites to the mine plan in years 13-14 at the same opex and sustaining capex unit costs but add US$3/t for haulage. We also add 5.9Mt at 223ppm of inferred material classified as waste to the processing plan in years 14-15.5 of the mine plan with US$1/t SCPe rehandle costs and standard processing and G&A costs. This adds US$43m of NPV8%-$80/lb. Our updated NPV8% and post-tax IRR estimates for Muntanga are US$196m and 17.2%, respectively. We lift our target multiple from 0.6x to 0.7x to reflect DFS completion.

***We maintain our BUY rating and update our price target to C$0.25/sh (prev C$0.35/sh) based on 0.7xNAV8%-80/lb.** While a haircut from our prior numbers, we think management has done well to define a deliverable project with reasonable reported annual production at 2.2Mlbs/year. With shares trading at just 0.2x NAV, we think there's upside to where the market was pricing the stock. We expect management to advance project finance, but we see M&A as a potential outcome here as Zambia is an attractive jurisdiction to both Western and Chinese parties.*

Table 1: Muntanga Project 2025 FS vs 2017 PEA and SCPe new vs old estimates

	GoviEx			SCPe		
	2017 PEA	2025 DFS	Δ	Old	New	Δ
Uranium price (US$/lb U3O8)	**58**	**90**	**55%**	**80**	**80**	**--**
OP ore inventory (Mt)	40.8	39.6	-3%	54.0	46.1	-15%
OP grade (ppm U3O8)	333	320	-4%	334	317	-5%
OP contained (Mlbs U3O8)	30	27.9	-7%	40	32.2	-19%
Strip ratio (x)	3.4	3.6	7%	3.2	3.5	9%
Throughput (Mtpa)	4,000	3,500	-13%	4,000	3,350	-16%
Recovery (% U3O8)	88%	90.6%	3%	88.0%	90.6%	3%
LOM (years)	11	12	9%	14	15	7%
Annual production (Mlbs U3O8)	**2.4**	**2.1**	**-12%**	**2.5**	**2.1**	**-15%**
LOM production (Mlbs U3O8)	**26**	**25**	**-4%**	**35**	**32**	**-9%**

	GoviEx			SCPe		
	2017 PEA	2025 DFS	Δ	Old	New	Δ
OP mining cost (US$/t)	2.64	2.06	-22%	3.00	2.06	-31%
Processing cost (US$/t)	7.08	9.63	36%	8.00	9.63	20%
G&A (US$/t)	1.49	1.40	-6%	2.00	1.40	-30%
Royalty (%)	9%	5%	-44%	5%	5%	--
Cash cost - incl royalties (US$/lb)	36.4	36.7	1%	39.0	36.3	-7%
AISC* (US$/lb)	**38.2**	**40.7**	**7%**	**40.4**	**40.5**	**0%**
Initial Capex (US$m)	123	282	128%	220	282	28%
Sustaining capex (US$m)	60	101	69%	48	134	176%
NPV8% (US$m)	**112**	**243**	**117%**	**328**	**196**	**-40%**
IRR (%)	**25%**	**21%**	**-17%**	**25%**	**17%**	**-31%**

*Source: GoviEx - Jan 2025 DFS, Nov 2017 Mutanga PEA; SCPe; *SCPe AISC and includes royalties*

Muntanga DFS - lifts capex, presents credible way forward, upside from satellites

GoviEx published a Feasibility Study (FS) for the Muntaga Project (100%, 719KM^2, SE Zambia) including ore from the Muntanga and Dibbwi East deposits, assuming first production 2028.

Mining: A total of 39.6Mt @ 320ppm U_3O_8 will be extracted via open pit mining at a 3.6:1 strip, with mining initially starting at the Muntanga deposit (1.2:1 strip) followed by Dibbwi East (4.2:1 strip) over a 12-year LOM. The primary mining fleet includes 49 trucks (45t) and eight excavators (5 m^3) producing 3.5Mtpa ore feed to heap leach.

Processing: Ore is processed at the Central Processing Plant at 3.5 Mtpa employing three-stage crushing to P80 of 25mm followed by treatment with 98% sulfuric acid before being placed on leach pads. Uranium is extracted from PLS ponds via continuous ion exchange with resin followed by nano-filtration (to recover sulfuric acid and concentrate uranium), producing a uranium precipitate that is dewatered, calcined and packed into drums as U_3O_8 or yellowcake. Recoveries and sulfuric acid consumption varied by deposit with Dibbwi East oxide 91% (6.5kg/t), Dibbwi East reduced 90% (21kg/t), and Muntanga 93% (5.0kg/t).

Figure 1: Muntanga Project (A) plan view of optimized site layout and (B) process flowsheet



Source: GoviEx Uranium

Infrastructure: A new 39km connection to the national grid is expected, solar PV plant is under consideration with possible 20% electricity tariff reduction. Surface water supply is limited with pit dewatering expected to be sufficient to supply the project.

CapEx, OpEx, and Financials: Initial capex totalled US$281.9m (+128% vs PEA) with sustaining capex at US$100.7m (+69% vs PEA) including US$93.2m for replacement mining fleet. Reported operating costs totalled US$20.58/t processed (+3.5% vs PEA) including US$8.37/t direct processing, US$2.06/t mining (mined), and US$0.42/t direct G&A. At a base case US$90/lb U_3O_8 price (vs US$50/lb in PEA) after tax NPV8% totalled US$243m at a reported US$47.3/lb U_3O_8 AISC (excl. royalties), 20.8% IRR, and a 3.8-year payback.

Upside Potential: Radiometric Sorting tests indicated possible increase in plant feed grade. Additional Satellite Deposits Dibbwi, Njame, and Gwabi were not included in the analysis, these deposits can be open pit mined representing 4.6Mt (3.4Mlb of recoverable U_3O_8) with costs of US$30.73/lb U_3O_8 (recoverable).

Table 2: Muntanga Project Jan '25 vs. Mar '23 (A) MRE and (B) modelling parameters comparison

Muntanga Jan '25 MRE vs Mar '23 MRE								
	Tonnes (Mt)	Δ to old	U_3O_8 (ppm)	Δ to old	U_3O_8 (Mlbs)	Δ to old	M&I (%)	Δ to old
Muntanga	12.0	4%	344	0%	9.1	5%	77%	13%
Dibbwi	4.2	14%	248	-4%	2.3	10%	78%	-9%
Dibbwi East	38.4	12%	350	-5%	29.6	7%	87%	16%
Gwabi	4.0	0%	329	0%	2.9	0%	97%	0%
Njame	4.6	12%	345	-3%	3.5	9%	77%	3%
Total	**63.2**	**10%**	**340**	**-3%**	**47.4**	**6%**	**79%**	**4%**

Muntanga Jan '25 MRE vs Mar '23 MRE								
	Tonnes (Mt)	Δ to old	U_3O_8 (ppm)	Δ to old	U_3O_8 (Mlbs)	Δ to old	M&I (%)	Δ to old
M&I	50.4	18%	360	0%	40.0	19%	-	-
Inferred	12.8	-15%	263	-20%	7.4	-32%	-	-
Total	**63.2**	**10%**	**340**	**-3%**	**47.4**	**6%**	**79%**	**4%**

Source: GoviEx Uranium, SCP

MRE Modelling Assumptions		
	Jan '24	Mar '23
Pit constrained	Yes	Yes
U_3O_8 price	US$100/lb	US$70/lb
U_3O_8 Cut-off grade	80 ppm	100 ppm
Mining costs	US$3.30/t	US$2.90/t
Processing cost	US$9.00/t	US$8.00/t
Ore mining cost	US$0.55/t	US$0.50/t
G&A cost	US$1.50/t	US$1.50/t
Transport costs	US$1.50/t	--
Royalty	5.0%	5.0%

Source: GoviEx Uranium, SCP

Reserves and Resource Update: In addition to the FS, GoviEx reported an updated MRE for the Muntanga Project totalling 63.2Mlbs @ 340ppm M&I&I at a 90ppm U_3O_8 cut-off, including 50.4 Mlbs @ 359ppm M&I (+18% vs '23 MRE) and 12.8 Mlbs @ 263ppm Inferred (-15% vs '23 MRE) that incorporated results from 2023 post-resource cut-off drilling of 212 holes (54 Muntanga, 15 Dibbwi, 143 Dibbwi East) for 19,160m (2,870m Muntanga, 961m Dibbwi, 15,329m Dibbwi East). The resource informed the mineral reserves that were the basis of the DFS totalling 39.6Mlbs @ 320ppm U_3O_8.

Table 3: Muntanga Project Jan '25 (A) maiden reserves and (B) modelling parameters

Muntanga Jan '25 Reserves	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)
Muntanga	8.4	329	6.1
Dibbwi	31.2	318	21.9
Dibbwi East	--	--	--
Gwabi	--	--	--
Njame	--	--	--
Total	**39.6**	**321**	**28.0**

Muntanga Jan '25 Reserves	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)
Proven	--	--	--
Probable	39.6	321	28.0
Total	**39.6**	**321**	**28.0**

Source: GoviEx Uranium, SCP

Reserve Modelling Assumptions	Jan '24
Pit constrained	Yes
U_3O_8 price	US$100/lb
U_3O_8 Cut-off grade	77 ppm Muntanga, 70 ppm Dibbwi East
Mining costs	US$1.89/t
Processing cost	US$2.15/t
G&A cost	US$0.26/t
Product port and transport costs	US$1.46/lb
Recovery	90.5%
Royalty	5.0%
Block size	Muntanga: 5m x 5m x 2.5m Dibbwi East: 10m x 10m x 2.5m incl. dilution and 5% mining loss

Source: GoviEx Uranium, SCP

Why we like GoviEx

1. Low strip, on infrastructure SCPe ~2.0 Mlbs pa 12Y LOM heap leach at Muntanga (Zambia)
2. Experienced and well connected management to advance portfolio

Catalysts

- 1Q25: ESIA resubmission
- 2H25: ESIA approval
- 2026: Construction start
- 2028: First production at Muntanga

Research

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Ticker: GXU CN	**Price / mkt cap:**	C$0.06/sh, C$45m	**Market P/NAV:**	0.14x	**Assets:** Muntanga
Author: J Chan	**Rec / PT:**	BUY / C$0.25	**1xNAV$_{1Q25}$ FD:**	C$0.39/sh	**Country:** Zambia

Group-level SOTP valuation	1Q25E			
	US$m	O/ship	NAVx	C$/sh
Muntanga NPV 1Q25E	196	100%	1.0x	0.33
Madaouela NPV 1Q25E- removed	--	80%	0.0x	--
Falea (US$1/lb)	44	80%	1.0x	0.07
Central SG&A & fin costs 1Q25E	(98)	--	1.0x	(0.16)
Lbs outside mine plan ($2/lb Mutanga, $0/lb Madaouela)	62	100%	1.0x	0.10
Exploration	25	100%	1.0x	0.04
Cash 3Q24	3	--	1.0x	0.00
Debt 3Q24	--	--	1.0x	--
ITM options	1	--	1.0x	0.00
1xNAV8% US$80/lb	**233**			**0.39**
Assumed build equity issuance	88			0.07
1xNAV fully funded8% US$80/lb	**320**			**0.38**
P/NAV (x):				**0.15x**

Target multiples	Multiple	C$/sh
Target P/NAV Multiple	**0.70x**	**0.25**
Target price		**0.25**

Sources		Uses	
SCPe Mutanga Capex	US$282m	Cash + ITM options	US$3m
SCPe contingency	US$22m	Mine debt @ 60% gearing	US$163m
SCPe G&A + fin. cost to first prodn	US$30m	Build Equity	US$88m
SCPe working capital	US$7m	Offtake	US$88m
Total uses	US$341m	Total proceeds	US$341m

1xNAV sensitivity to Uranium price and discount / NAV multiple

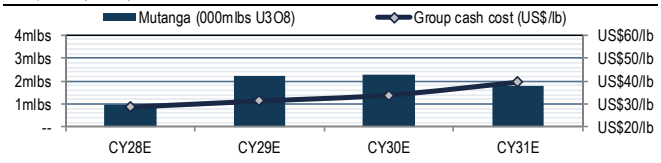
1xNAV Muntanga(C$m)	$60/lb	$70/lb	$80/lb	$90/lb	$100/lb
10% discount	-35	50	134	218	302
9% discount	-20	72	163	254	346
8% discount	-3	97	**196**	295	394
7% discount	16	125	233	341	449
6% discount	38	157	275	393	511
5% discount	63	194	323	452	581

Valuation (C$/sh)	$60/lb	$70/lb	$80/lb	$90/lb	$100/lb
0.40xNAV	neg	0.10	0.15	0.20	0.25
0.50xNAV	neg	0.10	0.20	0.25	0.30
0.60xNAV	neg	0.15	**0.25**	0.30	0.40
0.70xNAV	neg	0.15	0.25	0.35	0.45
1.00xNAV	neg	0.25	0.40	0.50	0.65

Valuation over time	Today	1Q25E	1Q26E	1Q27E	1Q28E
Mines NPV (US$m)	638	634	685	892	1,115
Cntrl G&A & fin costs (US$m)	(98)	(98)	(94)	(86)	(78)
Net cash at (US$m)	3	167	12	(143)	(148)
Other Assets + Options	132	132	132	132	132
1xNAV (US$m)	674	835	734	795	1,021
P/NAV (x):	0.0x	0.0x	0.1x	0.1x	0.0x
1xNAV share px FD (C$/sh)	1.13	1.18	0.88	0.95	1.22
ROI to equity holder (% pa)	*1950%*	*362%*	*152%*	*104%*	*86%*

Resource / Reserve	Mt	ppm U3O8	Mlbs	EV/lb
Measured, ind. & inf. - Muntanga	63	340	47.4	0.60
M&I - Muntanga	50	360	40.0	0.71
Group 2P Reserves	--	--	--	--

Production (100%)	CY28E	CY29E	CY30E	CY31E	CY32E
Madaouela (000mlbs U3O8)	--	--	--	--	--
Mutanga (000mlbs U3O8)	1.0	2.2	2.3	1.8	1.7
Group cash cost (US$/lb)	28.86	31.46	34.04	39.61	40.17
Group AISC (US$/lb)	28.86	31.46	43.85	50.04	50.59



Share data					
Basic shares (m): 812.7	FD + ITM options (m):		830.4	FD + FF	1177.6
Commodity price	**CY23E**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Uranium price (US$/lb)	80.0	80.0	80.0	80.0	80.0
Ratio analysis	**CY23E**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
FD shares out (m)	830.4	830.4	986.3	1159.9	1159.9
EPS (US$/sh)	(0.018)	(0.009)	(0.011)	(0.013)	(0.012)
CFPS before w/c (US$/sh)	(0.01)	(0.01)	(0.01)	(0.00)	0.00
FCFPS pre growth (US$/sh)	(0.02)	(0.01)	(0.01)	(0.13)	(0.13)
FCF/sh (US$/sh)	(0.02)	(0.01)	(0.01)	(0.13)	(0.13)
FCF yield - pre growth (%)	(28%)	(20%)	(20%)	neg	neg
FCF yield (%)	(28%)	(20%)	(20%)	neg	neg
EBITDA margin (%)	--	--	--	--	--
FCF margin (%)	--	--	--	--	--
ROA (%)	(18%)	(11%)	(3%)	(4%)	(4%)
ROE (%)	(18%)	(11%)	(7%)	(11%)	(11%)
ROCE (%)	(17%)	(11%)	(1%)	(1%)	--
EV (US$m)	22	31	-126	36	191
PER (x)	(3.0)	(5.7)	(5.1)	(4.4)	(4.7)
P/CF (x)	(2.9)	(4.3)	nmf	nmf	18.3x
EV/EBITDA (x)	(1.7)	(3.8)	25.3x	nmf	-
Income statement	**CY23E**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Revenue (US$m)	--	--	--	--	--
COGS (US$m)	--	--	--	--	--
Gross profit (US$m)	**--**	**--**	**--**	**--**	**--**
G&A & central	(4)	(5)	(5)	(5)	--
Depreciation	(0)	--	--	--	--
Impairment & other (US$m)	(1)	--	--	--	--
Net finance costs (US$m)	(1)	0	(6)	(10)	(14)
Tax (US$m)	--	--	--	--	--
Minority interest (US$m)	--	--	--	--	--
Net income attr. (US$m)	**(6)**	**(5)**	**(11)**	**(15)**	**(14)**
EBITDA	*(13)*	*(8)*	*(5)*	*(5)*	--
Cash flow	**CY23E**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Profit/(loss) after tax (US$m)	(14)	(8)	(11)	(15)	(14)
Add non-cash items (US$m)	3	--	6	14	16
Less wkg cap / other (US$m)	0	(1)	--	--	--
Cash flow ops (US$m)	**(11)**	**(9)**	**(5)**	**(1)**	**3**
PP&E (US$m)	(0)	--	--	(141)	(141)
Other (US$m)	--	--	--	--	--
Cash flow inv. (US$m)	**(0)**	**--**	**--**	**(141)**	**(141)**
Debt draw (repayment) (US$m)	--	--	114	49	--
Equity issuance (US$m)	21	--	88	--	--
Other (US$m)	(2)	--	82	(14)	(16)
Cash flow fin. (US$m)	**20**	**--**	**283**	**35**	**(16)**
Net change post forex (US$m)	9	(9)	278	(107)	(155)
FCF (US$m)	*(13)*	*(9)*	*(11)*	*(155)*	*(155)*
Balance sheet	**CY23E**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Cash (US$m)	12	3	281	174	20
Accounts receivable (US$m)	0	--	--	--	--
Inventories (US$m)	--	--	--	--	--
PPE & exploration (US$m)	68	68	68	209	350
Other (US$m)	1	1	1	1	1
Total assets (US$m)	**81**	**72**	**350**	**384**	**370**
Debt (US$m)	--	--	114	163	163
Other liabilities (US$m)	1	--	88	88	88
Shareholders equity (US$m)	320	320	407	407	407
Retained earnings (US$m)	(250)	(258)	(269)	(283)	(297)
Minority int. & other (US$m)	10	10	10	10	10
Liabilities+equity (US$m)	**81**	**72**	**350**	**384**	**370**
Net Cash	12	3	167	12	(143)
Net Debt to NTM EBITDA (x)	*nmf*	*nmf*	*nmf*	-	*3.1x*

Source: SCP estimates

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BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

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

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

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

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1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	**NO**
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	**NO**
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	**NO**
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8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	**NO**
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	**NO**

SCP Resource Finance Equity Research Ratings:

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