

**Ticker:** GMIN CN  
**Market cap:** C\$4.3bn  
**REC. (unc):** BUY

**Cash 4Q24:** US\$141m  
**Price:** C\$19.22/sh  
**TARGET (+\$9):** C\$30.0/sh

**Project:** TZ/CG/OW  
**Country:** Brazil/Guyana  
**RISK RATING (unc):** HIGH

Today's DFS reaffirms a steady 350koz pa LOM production, consistent with the PEA and our estimates. Build capex, at US\$972m, aligns with expectations and is readily fundable through cash flow and debt. Operating costs climbed (+33% G&A) due to elevated strip ratios, power, and logistics expenses, pushing AISC to a still impressively low US\$1,123/oz—more than offset by a robust **>US\$3.17bn NAV5% and 35% IRR at US\$3,000/oz** in the FS 'upside case,' which we now model, **driving our price target increase below.**

A notable shift is the deferral of underground feed milling to Y4, with steady-state production by Y6, reducing Y1-3 output to 307koz pa (vs. ~327koz pa in the PEA). This change feels more conservative, so we think any opportunity here to bring forward during development could be upside. The DFS economics remain strong, with base-case FCF of US\$388m pa at US\$2,500/oz, rising to US\$511m pa at US\$3,000/oz.

**Bottom line** - the DFS significantly de-risks Oko West, establishing maiden probable reserves of 4.6Moz at 1.89g/t and a refined mine plan targeting construction in 2H25, first gold in 2H27, and commercial production in 1H28—positioning GMIN to become a >500koz pa producer akin to peer Lundin Gold who trades at ~US\$1,955m EV per 100koz pa, implying US\$7.8-9.8bn valuation for GMIN.

Incorporating DFS inputs and raising our LT gold price to US\$3,000/oz (from US\$2,300/oz) boosts NAVPS by +42%. Making no other changes, **we maintain our BUY rating and increase our C\$21.0/sh price target to C\$30.0/sh** based on ~0.8xNAV5%-3,000 for the group. Upon filing the DFS, the next big catalyst is final permitting and construction decision of Oko West. Beyond that, we expect G Mining to continue gaining market visibility as they build an operational track record at TZ and execute the build at Oko West.

**Table 1. Oko West 2Q25 DFS vs SCP 'old and new' estimates**

Oko West (100%)	GMIN		SCP		Δ%
	3Q24 PEA	2Q25 DFS	Old	New	
Open pit inventory (Mt)	60.3	62.4	60.7	62.4	3%
ROM pit grade (g/t)	1.7	1.6	1.7	1.6	-9%
Inventory (000oz Au)	3,345	3,150	3,365	3,131	-7%
UG inventory (000oz Au)	1,485	1,486	1,485	1,487	0%
ROM UG grade (g/t)	3.2	3.3	3.2	3.3	2%
LOM recovery (%)	93%	94%	93%	93%	1%
LOM mill capacity (Mtpa)	6.0	6.2	6.0	6.1	2%
<b>LOM prod'n (000oz pa)</b>	<b>353</b>	<b>350</b>	<b>345</b>	<b>351</b>	<b>2%</b>
ROM grade Y1-3 (g/t)	1.6	1.5	1.6	1.5	-6%
<b>Y1-3 prod'n (000oz pa)</b>	<b>327</b>	<b>307</b>	<b>324</b>	<b>309</b>	<b>-5%</b>
Pit mining cost (US\$/t)	2.49	2.39	2.49	2.39	-4%
UG mining cost (US\$/t)	55.45	55.34	55.45	55.34	0%
Proc. cost (US\$/t)	15.12	15.19	15.12	15.19	0%
G&A (US\$/t)	4.14	5.49	4.14	5.49	33%

Oko West (100%)	GMIN		SCP		Δ%
	3Q24 PEA	2Q25 DFS	Old	New	
Strip ratio (x)	6.0	6.8	6.0	6.8	14%
<b>LOM AISC (US\$/oz Au)</b>	<b>986</b>	<b>1,123</b>	<b>1,004</b>	<b>1,155</b>	<b>15%</b>
Build capex (US\$m)	936	972	936	972	4%
LOM sust. capex excl. closure (US\$m)	537	650	537	650	21%
Gold price (US\$/oz)	1,950	2,500	2,300	3,000	30%
Discount (%)	5.0%	5.0%	5.0%	5.0%	0%
Guyana state royalty (%)	6.5%	6.4%	6.5%	6.5%	0%
<b>NPV post-tax (US\$m)</b>	<b>1,367</b>	<b>2,163</b>	<b>2,332</b>	<b>3,438</b>	<b>47%</b>
IRR post-tax (%)	21%	27%	37%	51%	37%
Payback (years)	3.80	2.90	4.00	3.50	-13%
Mine life (years)	13	12	13	12	-6%

Source: SCP estimates; Note: processing costs incl. rehandle and power costs

### Oko West DFS in line; 4.6Moz in reserve & refined 350koz pa @ US\$1,123/oz AISC (+14%); PT up

Today, G Mining reported the **Feasibility Study for its Oko West Project in Guyana**, highlighted by US\$2.2bn NPV5%-2,500 / 27% IRR / 2.9-year payback (or ~US\$3.2bn / 35% IRR at US\$3,000/oz Au px). Reserves: 4.6Moz @ 1.89g/t Probable split between 3.16Moz @ 1.57 g/t in OP and 1.49Moz @ 3.26 g/t UG. Production holds firm at 350koz pa (vs 353koz in PEA) over 12.3-year mine life at US\$1,123/oz AISC (+14% vs PEA). LOM open pit averages 238koz pa at 1.57g/t, while underground averages 112koz pa at 3.26g/t. Build capex for 6.2Mtpa is US\$972m (+4%) and US\$582m sustaining (+21%). Schedule - starting with open pit only Y1-3, UG starts in Y4 reaching 4,500tpd by Y6 (representing 32% of gold recovered). The plant processes 6.2 Mtpa (peaking at 7.0Mtpa in softer ore in early years), with a 5-month ramp-up, achieving 93.5% average recovery. Operating costs – US\$2.39/t pit mining, US\$55.34/t UG mining, and US\$15.2/t processing remains in line with the 3Q24 PEA while G&A increased by 33% to US\$5.49/t. Next

steps: early works are progressing under an Interim Environmental Permit, with final permits expected in 2Q25, a construction decision in 2H25, commissioning in 4Q27, and commercial production in 1H28. Next steps include securing final permits, finalizing financing, and advancing construction.

**Table 2. Oko West 2Q25 MRE update vs 1Q24 MRE summary**

Oko W. 2Q25 MRE	Tonnes (Mt)	$\Delta$ to old	Grade (g/t Au)	$\Delta$ to old	Ounces (000oz)	$\Delta$ to old	% M&I
Sub-Total OP	74.5	3%	1.98	-3%	4,741	0%	99%
Sub-Total UG	10.8	-10%	3.04	2%	1,055	-8%	68%
<b>GRAND TOTAL</b>	<b>85.3</b>	<b>1%</b>	<b>2.11</b>	<b>-2%</b>	<b>5,796</b>	<b>-1%</b>	<b>93%</b>
Implied OP Additions	2.3	--	0.2	--	16.0	--	--
Implied UG Additions	-1.2	--	2.3	--	-90.0	--	--

Source: G Mining, SCPe

**Table 3. Oko West 2Q25 P&P Reserve table**

Oko West Reserves	Tonnes (Mt)	Grade (g/t Au)	Ounces (000oz)
Open pit (Probable)	62.4	1.57	3,156
Underground (Probable)	14.2	3.26	1,486
<b>GRAND TOTAL</b>	<b>76.6</b>	<b>1.89</b>	<b>4,642</b>

Source: G Mining 2Q25 DFS

### 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

- 2Q25: TZ nameplate capacity
- 2H25: Oko FID + construction decision
- 2H27/1H28: Oko W commissioning / commercial production
- 2025: Greenfield and brownfield exploration

### Research

**Brandon Gaspar** (Toronto) m +1 437 533 3142 [bgaspar@scp-rf.com](mailto:bgaspar@scp-rf.com)

**Omeet Singh** (Toronto) m +1 647 527 7509 [osingh@scp-rf.com](mailto:osingh@scp-rf.com)

**Moatasm Almaouie** (Toronto) m +1 780 299 5151 [malmaouie@scp-rf.com](mailto:malmaouie@scp-rf.com)

Ticker: GMIN CN	Price, MC:	C\$19.22/sh, C\$4338m	Project PNAV today:	0.46x	Asset:	TZ / Oko W
Author: B Gaspar	Rec, 0.9xNAV PT:	BUY, C\$30/sh	1xNAV <sub>1Q25</sub> FF FD:	C\$38.78/sh	Country:	Brazil / Guyana

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E	M&I/P&P/Inventory:	Tonnes (Mt)	Grade	Ounces
Gold price	2,387	3,136	3,114	3,008	3,000	Tocantinzinho 1Q22 MRE	56.5	1.22g/t	2208koz
<b>SOTP project valuation*</b>						Oko West 1Q24 MRE	72.2	2.03g/t	4725koz
		US\$m	O/ship	NAVx	C\$/sh	CentroGold Blanket & Contact 2Q19 MRE	62.0	1.30g/t	2599koz
TZ NPV@ 1Q25		2,785	100%	0.90x	14.75	<b>Global MRE</b>			
Oko West NPV ungeared @ build start		3,438	100%	0.80x	16.19		190.8	1.6g/t	9.5Moz
CentroGold SCP nominal		1,214	100%	0.20x	1.43	Tocantinzinho 1Q22 P&P	51.1	1.24g/t	2031koz
Cash 4Q24		141	100%	1.00x	0.83	Oko West 3Q24 PEA Inventory	75.9	1.9g/t	4,336koz
Debt 4Q24		(63)	100%	1.00x	(0.37)	CentroGold 2Q19 P&P	20.0	1.7g/t	1,006koz
Cash from options		22	100%	1.00x	0.13	<b>Project: USES</b>			
Resources ex inventory @ US\$50/oz		108	100%	1.00x	0.64	Oko West capex (US\$m):	US\$972m	Cash 4Q24 (US\$m):	US\$141m
Greenheart investment (book value)		15	100%	1.00x	0.09	Working capital (US\$m):	US\$41m	Options (US\$m):	US\$22m
G&A / fin / stream costs		(629)	100%	1.00x	(3.70)	G&A + exploration to Oko W FID:	US\$75m	SCPe TZ FCF to 1st Au (US\$m):	US\$1074m
Asset NAV5% US\$3000/oz		7,031			29.97	SCPe debt repay/mt (US\$m):	US\$5m	SCPe Oko build funding (US\$m):	--

\*Shares diluted for options not mine build for Oko

Market P/NAV<sub>5%</sub> today

TOTAL USES: US\$1093m

TOTAL SOURCES: US\$1237m

<b>SCP SOTP NAV: (US\$m, ungeared)*</b>						<b>Funding: SOURCES</b>				
Company NAV (US\$m)	\$2600oz	\$2800oz	\$3000oz	\$3200oz	\$3400oz	<b>Buffer: US\$144m</b>				
Discount rate: 9%	4,495	5,061	5,628	6,195	6,761	<b>Capital structure</b>				
Discount rate: 7%	5,013	5,641	6,269	6,898	7,526	Basic	FD for Options	FD for build		
Discount rate: 5%	5,627	6,329	7,031	7,733	8,434	Shares out (m)	225.7	232.8	232.8	
Ungeared project IRR:	48%	50%	52%	54%	56%	Ratio analysis (CY to Dec 31)	CY24A	CY25E	CY26E	CY27E
Company NAV (C\$/sh)	\$2600oz	\$2800oz	\$3000oz	\$3200oz	\$3400oz	Average shares out (m)	366.4	226.5	232.5	232.5
Discount rate: 9%	19.05	21.46	23.87	26.28	28.69	EPS (US\$/sh)	0.17	1.03	0.75	1.01
Discount rate: 7%	21.28	23.97	26.65	29.34	32.02	CFPS (US\$/sh)	-	-	-	3.80
Discount rate: 5%	23.95	26.96	29.97	32.99	36.00	EV (US\$m)	7,016.4	4,227.1	4,477.2	4,551.3

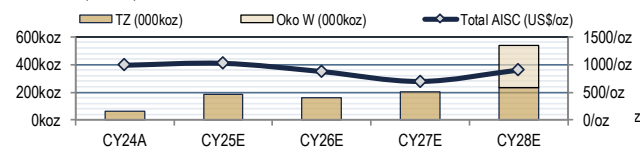
\*Project NPV, ex fin. costs and cent G&amp;A, discounted to build start for Oko W

Group NAV over time^	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	<b>Income statement</b>				
TZ NPV net aq'n pmt (US\$m)	2,784.5	2,598.5	2,386.9	2,076.7	1,689.2	Net revenue (US\$m)	145.3	586.6	502.3	615.7
Oko W NPV (US\$m)	3,048.1	3,448.4	4,007.3	4,587.1	4,245.8	COGS (US\$m)	57.8	126.3	135.2	136.7
CentroGold NPV (US\$m)	1,214.4	1,214.4	1,214.4	1,214.4	1,214.4	Gross profit (US\$m)	87.4	460.3	367.1	479.0
G&A and fin. costs (US\$m)	(629.0)	(555.3)	(493.4)	(405.6)	(301.7)	D&A, attrib (US\$m)	-	59.6	55.8	69.9
Net cash prior qtr (US\$m)	26.5	125.7	(8.8)	(82.9)	801.0	G&A + sh based costs (US\$m)	11.3	22.0	22.0	22.0
Cash from options (US\$m)	21.5	21.5	21.5	21.5	21.5	Expln + fin. cost (US\$m)	10.6	78.6	63.4	84.7
Resource ex rsrv (US\$m)	108.0	108.0	108.0	108.0	108.0	Taxes (US\$m)	3.4	66.1	50.9	67.5
Greenheart investment (US\$m)	15.0	15.0	15.0	15.0	15.0	Net income (US\$m)	62.1	234.0	174.9	234.9
NAV FF FD (US\$m)	6,589	6,976	7,251	7,534	7,793	EBITDA (US\$m)	94.1	369.4	291.3	391.7
FF FD Shares in issue (m)	233	240	240	240	240	Cash flow, attrib.	CY24A	CY25E	CY26E	CY27E
1xNAV5%/sh FF FD (C\$/sh)*	38.78	39.90	41.47	43.09	44.57	Add D&A / share bsd (US\$m)	21.8	62.5	58.8	72.8
<b>Geared NAV and PT, net G&amp;A and fin. costs^</b>						Adjust fin. cost (US\$m)	8.2	-	-	-
Group NAV (US\$m)	\$2600oz	\$2800oz	\$3000oz	\$3200oz	\$3400oz	Change in wkg cap (US\$m)	62.9	18.2	(7.5)	6.1
Discount rate: 9%	4,059	4,600	5,140	5,681	6,222	Other non-cash (US\$m)	(126.6)	(36.4)	15.0	(12.3)
Discount rate: 7%	4,588	5,193	5,798	6,403	7,008	Cash flow ops (US\$m)	28.5	278.3	241.2	301.6
Discount rate: 5%	5,224	5,907	6,589	7,271	7,954	PP&E - build + sust. (US\$m)	110.6	310.0	375.7	375.7
Geared project IRR:	48%	50%	52%	54%	56%	PP&E - expl'n (US\$m)	29.4	-	-	-
Price target (C\$/sh)*	\$2600oz	\$2800oz	\$3000oz	\$3200oz	\$3400oz	Cash flow inv. (US\$m)	(140.0)	(310.0)	(375.7)	(41.4)
Discount rate: 9%	23.89	27.07	30.25	33.43	36.61	Share issue (US\$m)	118.6	130.0	-	-
Discount rate: 7%	27.00	30.56	34.12	37.68	41.25	Debt draw (repay) (US\$m)	71.6	(0.6)	(2.3)	197.7
Discount rate: 5%	30.75	34.76	38.78	42.79	46.81	Cash flow fin. (US\$m)	190.2	129.4	(2.3)	197.7

^1xProject NPV FF incl grp SG&amp;A &amp; fin. cost, + net cash

Production	CY24A	CY25E	CY26E	CY27E	CY28E	<b>Balance sheet</b>				
TZ production (000oz)	62	187	161	205	232	Cash (US\$m)	141.2	238.9	102.2	225.8
Oko W production (000oz)	-	-	-	-	309	Acc rec., inv, prepaid (US\$m)	42.7	52.3	45.2	51.5
TZ AISC (US\$/oz)	991	1,027	875	693	646	PP&E + other (US\$m)	1,289.6	1,536.0	1,855.9	2,161.7
Oko W AISC (US\$/oz)	-	-	-	-	1,094	Total assets (US\$m)	1,474	1,827	2,003	2,439
Total AISC (US\$/oz)	991	1027	875	693	902	Debt (US\$m)	114.8	113.2	110.9	308.7
						Accounts payable (US\$m)	25.1	16.4	16.8	17.0
						Stream liab / oth (US\$m)	323.0	320.0	320.0	320.0
						Total liabilities (US\$m)	462.8	449.6	447.8	645.7
						Issued capital (US\$m)	961.8	1,094.8	1,097.8	1,100.7
						Retained earnings (US\$m)	48.8	282.8	457.7	692.6
						Liabilities + equity (US\$m)	1,474	1,827	2,003	2,439

Source: SCP estimates



**DISCLOSURES & DISCLAIMERS**

This research report (as defined under IIROC Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of the Investment Industry Regulatory Organization of Canada ("IIROC") and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

**DISSEMINATION OF RESEARCH:** SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact [unsubscribe@scp-rf.com](mailto:unsubscribe@scp-rf.com) and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

**RESEARCH ANALYST CERTIFICATION:** Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

**UK RESIDENTS:** SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS:** This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Sprott Global Resource Investments Ltd. ("SGRIL"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SGRIL accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SGRIL and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SGRIL representative.

**ANALYST CERTIFICATION / REGULATION AC:** The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

**SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS:** Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

**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

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities <sup>1</sup>	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	YES
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
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	YES

**SCP Resource Finance Equity Research Ratings:**

Summary of Recommendations as of April 2025	
BUY:	49
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	50

<sup>1</sup> 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