

Ticker: GMIN CN**Cash 1Q25:** US\$149m**Project:** TZ/CG/OW**Market cap:** C\$3.9bn**Price:** C\$17.11/sh**Country:** Brazil/Guyana

REC. (unc): BUY

TARGET (unc): C\$30.0/sh

RISK RATING (unc): HIGH

Today's TZ 2Q production numbers are in line with our estimates, with a slight beat on ore mined after a 20% boost in production QoQ highlighting a good recovery after setbacks in 1Q. The installation of the steel liners in the plant supported 103% of nameplate achieved in May. Importantly, management has reiterated production is on track to meet 2025 guidance of 175-200koz. Ahead of financials, we're modelling C1 costs of US\$793/oz and an AISC of US\$1,704/oz for TZ based on today's production and the previously guided deferred capex. As such, **we maintain our BUY rating and our C\$30.00/sh PT** based on ~0.8xNAV5%-3,000 for the group. We expect G Mining to continue gaining market visibility as they continue to show operational track record at TZ and execute the build at Oko West.

Table 1. G Mining Tocantinzinho operational metrics against prior quarter and SCP estimates

TZ Operations	1Q25A	2Q25E	2Q25A	QoQ	vs. SCPe
Gold produced (000oz)	35.6	40.1	42.6	20%	6%
Ore mined (000t)	1512	1512	1649	9%	9%
Ore milled (000t)	904	1000	1011	12%	1%
Head grade (g/t)	1.40	1.40	1.45	4%	4%
Recovery (%)	88%	89%	90%	3%	1%

Source: G Mining Ventures, SCPe

TZ bounces back in 2Q25 produces 42.6koz Au, achieves 103% plant nameplate in May

Today, G Mining reports 2Q25 Tocantinzinho Gold Mine (TZ) production numbers highlighting TZ's processing plant operated at an average of 12,890tpd (nameplate) over 30 consecutive days, producing 42,587oz Au (+20% QoQ) with no lost time or recordable incidents in Q2.

Processing: after resolving SAG liner issues in the ramp up phase by replacing the poly-met with steel liner in April the mill has performed to expectations at 96% of nameplate for May and June (12.3ktpd), achieving 103% of nameplate in May, for a quarterly production of 11.1ktpd (86%) and 1.0Mt processed (0.9MT in Q1). This resulted in a quarterly production of 42.6koz @ 1.45g/t head-grade vs Q1's 35.6koz @ 1.4g/t, YTD TZ has produced 78.2koz from 1.9Mt processed @ 1.43g/t head-grade with a recovery of 89.1%. GMIN indicated that the expert control system installed on the SAG mill and flotation circuit has contributed to increased plant throughput, enhanced stability and improved gold recoveries; 90.3% in Q2 (87.7% in Q1).

Mining: TZ achieved an average 47.9ktpd mining rate (+18% QoQ) mining 1.7Mt of Ore at a 1.64:1 strip ratio vs Q1's 1.5Mt of Ore at a 1.45:1 strip; Q1 was impacted by above average rainfall, YTD TZ has mined 3.2Mt of Ore at a 1.55:1 strip ratio. Additional mine fleet was delivered in Q2 and will be reflected in the Q2 AISC as sustaining capital, with assembly and commissioning scheduled for Q3, further elevating mining production in H2.

Guidance: GMIN reiterated 2025 production guidance for TZ of 175-200koz, following the successful resolution of the SAG mill issues, with 44% targeted for H1 and 56% in H2. Q2 production (42.6koz) represents 23% of the midpoint of annual guidance (22% planned) and H1's production (78.2koz) represents 42% of the midpoint (44% planned). Commentary on cost guidance will be provided in upcoming Q2 results.

2025 plan: Final environmental permit for Oko West (Q3), Oko West financing and construction decision (H2), Greenfield and brownfield exploration (TZ, Oko West and Gurupi).

Table 2. G Mining Tocantinzinho operational metrics and a comparison of liner performance

TZ Production	Q1 2025	Q2 2025	YTD 2025
Mining Activities			
Ore Tonnes Mined (kt)	1,512	1,649	3,161
Waste Tonnes Mined (kt)	2,195	2,707	4,902
Total Tonnes Mined (kt)	3,707	4,356	8,063
Strip Ratio	1.45	1.64	1.55
Average Mining Rate (tpd)	41,186	47,873	44,548
Processing Activities			
Total Tonnes Processed (kt)	904	1,011	1,915
Average Plant Throughput (tpd)	10,046	11,107	10,579
Average Gold Recovery (%)	87.7%	90.3%	89.1%
Average Gold Grade Processed (g/t)	1.40	1.45	1.43
Gold Produced (oz)	35,578	42,587	78,165
Operating Period	April	May & June	Q2 2025
	Poly-met Liner	Steel Liner	
Total Tonnes Processed (kt)	259	752	1,011
Days in Period	30	61	91
Average Plant Throughput (tpd)	8,633	12,324	11,107
Nameplate (%)	67%	96%	86%

Source: G Mining Ventures

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

- 2H25: Oko FS and full permit, Oko financing, Oko FID
- 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

Omeet Singh (Toronto) m +1 647 527 7509 osingh@scp-rf.com

Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker: GMIN CN		Price, MC:		C\$17.11/sh, C\$3869m		Project PNAV today:		0.41x		Asset:		TZ / Oko W		
Author: B Gaspar		Rec, 0.9xNAV PT:		BUY, C\$30/sh		1xNAV _{1Q25} FF FD:		C\$39.11/sh		Country:		Brazil / Guyana		
Commodity price		CY24A	CY25E	CY26E	CY26E	CY27E	M&I/P&P/Inventory:		Tonnes (Mt)		Grade		Ounces	
Gold price		2,362	3,016	3,050	3,004	3,000	Tocantinzinho 1Q22 MRE		56.5		1.22g/t		2208koz	
SOTP project valuation*								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		2,741		100%	0.90x	14.52								
Oko West NPV ungeared @ build start		3,444		100%	0.80x	16.22								
CentroGold SCP nominal		1,214		100%	0.20x	1.43	Global MRE		190.8		1.6g/t		9.5moz	
Cash 1Q25		149		100%	1.00x	0.88	Tocantinzinho 1Q22 P&P		51.1		1.24g/t		2031koz	
Debt 1Q25		(64)		100%	1.00x	(0.38)	Oko West 3Q24 PEA Inventory		75.9		1.9g/t		4,336koz	
Cash from options		23		100%	1.00x	0.14	CentroGold 2Q19 P&P		20.0		1.7g/t		1,006koz	
Resources ex inventory @ US\$50/oz		108		100%	1.00x	0.64	Project: USES				Funding: SOURCES			
Greenheart investment (book value)		15		100%	1.00x	0.09	Oko West capex (US\$m):		US\$972m		Cash 1Q25 (US\$m):		US\$149m	
G&A / fin / stream costs		(599)		100%	1.00x	(3.53)	Working capital (US\$m):		US\$41m		Options (US\$m):		US\$23m	
Asset NAV5% US\$3000/oz		7,031				30.00	G&A + exploration to Oko W FID:		US\$69m		SCPe TZ FCF to 1st Au (US\$m):		US\$936m	
*Shares diluted for options not mine build for Oko				Market P/NAV _{5%} today		0.41x	SCPe debt repay'mt (US\$m):		-US\$5m		SCPe Oko build funding (US\$m):		-	
SCP SOTP NAV: (US\$m, ungeared)*							TOTAL USES: US\$1076m				TOTAL SOURCES: US\$1109m			
							Buffer: US\$32m							
Company NAV (US\$m)		\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz	Capital structure		Basic	FD for Options	FD for build			
Discount rate: 9%		3,362	4,503	5,643	6,784	7,924	Shares out (m)		226.1	232.7	232.7			
Discount rate: 7%		3,752	5,014	6,277	7,541	8,804	Ratio analysis (CY to Dec 31)		CY24A	CY25E	CY26E	CY27E	CY28E	
Discount rate: 5%		4,214	5,622	7,031	8,439	9,847	Average shares out (m)		366.4	226.9	233.7	233.7	233.7	
Ungeared project IRR:		43%	48%	52%	56%	59%	EPS (US\$/sh)		0.08	1.00	0.73	1.01	3.46	
Company NAV (C\$/sh)		\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz	CFPS (US\$/sh)		-	-	-	-	3.82	
Discount rate: 9%		14.26	19.12	23.98	28.84	33.70	EV (US\$m)		6,243.2	3,610.2	3,860.6	3,929.8	3,036.7	
Discount rate: 7%		15.92	21.32	26.72	32.13	37.53	FCF yield (%)		-	-	-	-	22%	
Discount rate: 5%		17.90	23.95	30.00	36.05	42.11	PER (x)		211.5x	17.1x	23.3x	16.9x	4.9x	
*Project NPV, ex fin. costs and cent G&A, discounted to build start for Oko W							EV/EBITDA (x)		75.4x	9.7x	13.9x	10.2x	2.8x	
Group NAV over time*		Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Income statement		CY24A	CY25E	CY26E	CY27E	CY28E	
TZ NPV net aq'n pmt (US\$m)		2,740.6	2,530.5	2,313.5	1,984.8	1,614.9	Net revenue (US\$m)		145.3	572.0	491.9	614.7	1,620.8	
Oko W NPV (US\$m)		3,106.2	3,590.8	4,156.9	4,537.9	4,186.3	COGS (US\$m)		57.8	137.7	134.9	136.7	451.2	
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	434.3	357.0	478.0	1,169.7	
G&A and fin. costs (US\$m)		(599.5)	(541.5)	(484.9)	(398.5)	(302.9)	D&A, attrib (US\$m)		-	50.0	55.6	70.9	165.7	
Net cash prior qtr (US\$m)		35.9	246.6	119.3	258.8	1,137.3	G&A + sh based costs (US\$m)		11.3	26.0	27.3	27.3	27.3	
Cash from options (US\$m)		23.3	23.3	23.3	23.3	23.3	Expln + fin. cost (US\$m)		22.0	53.7	51.6	74.1	88.9	
Resource ex rsrv (US\$m)		108.0	108.0	108.0	108.0	108.0	Taxes (US\$m)		24.5	77.8	51.1	68.9	78.9	
Greenheart investment (US\$m)		15.0	15.0	15.0	15.0	15.0	Net income (US\$m)		29.6	226.8	171.4	236.8	808.9	
NAV FF FD (US\$m)		6,644	7,187	7,465	7,744	7,996	EBITDA (US\$m)		82.8	373.1	276.9	385.6	1,073.9	
FF FD Shares in issue (m)		233	240	240	240	240	Cash flow, attrib.		CY24A	CY25E	CY26E	CY27E	CY28E	
1xNAV5%/sh FF FD (C\$/sh)*		39.11	40.97	42.56	44.15	45.59	Add D&A / share bsd (US\$m)		21.8	69.0	60.8	76.1	171.0	
Geared NAV and PT, net G&A and fin. costs^							Adjust fin. cost (US\$m)		8.2	5.8	-	-	-	
Group NAV (US\$m)		\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz	Change in wkg cap (US\$m)		30.5	27.2	(10.9)	6.4	45.4	
Discount rate: 9%		3,017	4,118	5,219	6,320	7,421	Other non-cash (US\$m)		(61.7)	(60.2)	21.9	(12.9)	(90.8)	
Discount rate: 7%		3,412	4,640	5,867	7,095	8,323	Cash flow ops (US\$m)		28.5	268.6	243.2	306.5	934.4	
Discount rate: 5%		3,886	5,265	6,644	8,023	9,402	PP&E - build + sust. (US\$m)		110.6	300.0	375.7	375.7	41.4	
Geared project IRR:		44%	49%	53%	57%	60%	PP&E - exp'n (US\$m)		29.4	9.5	-	-	-	
Price target (C\$/sh)*		\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz	Cash flow inv. (US\$m)		(140.0)	(309.5)	(375.7)	(375.7)	(41.4)	
Discount rate: 9%		17.76	24.24	30.73	37.21	43.69	Share issue (US\$m)		118.6	132.0	-	-	-	
Discount rate: 7%		20.09	27.31	34.54	41.77	49.00	Debt draw (repay) (US\$m)		71.6	(3.2)	2.2	202.2	52.2	
Discount rate: 5%		22.87	30.99	39.11	47.23	55.35	Cash flow fin. (US\$m)		190.2	128.9	2.2	202.2	52.2	
^1xProject NPV FD incl grp SG&A & fin. cost, + net cash							Net change in cash (US\$m)		78.8	87.9	(130.3)	133.0	945.3	
Production		CY24A	CY25E	CY26E	CY27E	CY28E	Balance sheet		CY24A	CY25E	CY26E	CY27E	CY28E	
TZ production (000oz)		62	189	161	205	232	Cash (US\$m)		141.2	233.9	103.6	236.6	1,181.8	
Oko W production (000oz)		-	-	-	-	309	Acc rec., inv, prepaid (US\$m)		42.7	55.8	44.9	51.5	122.7	
TZ AISC (US\$/oz)		929	1,010	874	693	646	PP&E + other (US\$m)		1,289.6	1,589.6	1,909.8	2,214.6	2,090.3	
Oko W AISC (US\$/oz)		-	-	-	-	1,094	Total assets (US\$m)		1,474	1,879	2,058	2,503	3,395	
Total AISC (US\$/oz)		929	1010	874	693	902	Debt (US\$m)		114.8	(37.4)	(35.2)	167.1	219.3	
							Accounts payable (US\$m)		25.1	11.1	11.1	11.2	37.1	
							Stream liab / oth (US\$m)		323.0	344.8	344.8	344.8	344.8	
							Total liabilities (US\$m)		462.8	318.5	320.7	523.1	601.1	
							Issued capital (US\$m)		961.8	1,169.8	1,175.1	1,180.3	1,185.6	
							Retained earnings (US\$m)		48.8	243.1	414.5	651.3	1,460.1	
							Liabilities + equity (US\$m)		1,474	1,731	1,910	2,355	3,427	

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Summary of Recommendations as of July 2025	
BUY:	51
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	52

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