

**Ticker:** GMIN CN**Cash 2Q25:** US\$156m**Project:** TZ/CG/OW**Market cap:** C\$4.83bn**Price:** C\$21.28/sh**Country:** Brazil/Guyana

REC. (unc): BUY

TARGET (unc): C\$30.0/sh

RISK RATING (unc): HIGH

Today's EP approval is the final step authorizing the construction and operation of Oko West in Guyana. While originally guided for 2Q25, early construction activities are already well underway enabled by the interim permit granted ahead of schedule in 1Q25. G Mining has already committed ~US\$190m to long lead items, and conducted detailed engineering and exploration activities, putting the project well on track for the guided 2H25 FID in our view and first commercial production by CY28. As such, **we maintain our BUY rating and our C\$30.00/sh PT** based on ~0.8xNAV5%-3,000 for the group putting the stock at ~0.51xNAV5%-3,000 vs peers Torex and Lundin Gold trading at 0.7x and 2.0x respectively. Key catalysts ahead for GMIN include (i) Oko FID, (ii) Oko financing, (iii) Gurupi permit all expected in 2H25 and (iv) Oko commercial production in CY28.

### Oko West receives 5-year Environmental Permit, US\$190m committed, equipment delivery in 2H25

Today, G Mining reports receiving a five-year Environmental Permit ("EP") from the Guyanese EPA (valid through July 2030) authorizing the construction and operation of the Oko West Gold Project. The permit follows the submission of the Environmental and Social Impact Assessment ("ESIA") in November 2024. Next Steps: GMIN began early works in March 2025, having received a one-year Interim Environmental Permit ("IEP"), including the development of a wharf, access roads, and construction of the permanent camp. ~US\$190m has already been committed or negotiated for long-lead items. Initial equipment deliveries are expected in 2H25, enabling earthworks on site. GMIN anticipates an FID in 2H25, in the interim detailed engineering and exploration activities will continue at Oko West.

### 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 FID, Oko financing, Gurupi permit
- 2H27/1H28: Oko W commissioning / commercial production
- 2025: Greenfield and brownfield exploration

### Research

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Ticker: GMIN CN	Price, MC:	C\$21.28/sh, C\$4830m	Project PNAV today:	0.51x	Asset:	TZ / Oko W
Author: B Gaspar	Rec, 0.9xNAV PT:	BUY, C\$30/sh	1xNAV <sub>2025</sub> FF FD:	C\$40.06/sh	Country:	Brazil / Guyana

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E	M&I/P&P/Inventory:	Tonnes (Mt)	Grade	Ounces
Gold price	2,362	3,094	3,102	3,007	3,000	Tocantinzinho 1Q22 MRE	56.5	1.22g/t	2208koz
SOTP project valuation*						Oko West 1Q24 MRE	72.2	2.03g/t	4725koz
						Gurupi Blanket & Contact 2Q19 MRE	62.0	1.30g/t	2599koz

	US\$m	O/ship	NAVx	C\$/sh
TZ NPV@ 3Q25	2,691	100%	0.90x	14.38
Oko West NPV ungeared @ build start	3,424	100%	0.80x	16.26
Gurupi SCP nominal	1,216	100%	0.20x	1.44
Cash 2Q25	156	100%	1.00x	0.93
Debt 2Q25	(108)	100%	1.00x	(0.64)
Cash from options	20	100%	1.00x	0.12
Resources ex inventory @ US\$50/oz	108	100%	1.00x	0.64
Greenheart investment (book value)	15	100%	1.00x	0.09
G&A / fin / stream costs	(544)	100%	1.00x	(3.23)
Asset NAV5% US\$3000/oz	6,978			29.99

\*Shares diluted for options not mine build for Oko Market P/NAV 5% today 0.51x

SCP SOTP NAV: (US\$m, ungeared)*					
Company NAV (US\$m)	\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz
Discount rate: 9%	3,296	4,443	5,590	6,737	7,884
Discount rate: 7%	3,688	4,956	6,224	7,493	8,761
Discount rate: 5%	4,153	5,565	6,978	8,390	9,803
Ungeared project IRR:	42%	47%	51%	55%	58%
Company NAV (C\$/sh)	\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz
Discount rate: 9%	14.04	18.97	23.91	28.84	33.78
Discount rate: 7%	15.72	21.20	26.68	32.16	37.63
Discount rate: 5%	17.74	23.86	29.99	36.12	42.24

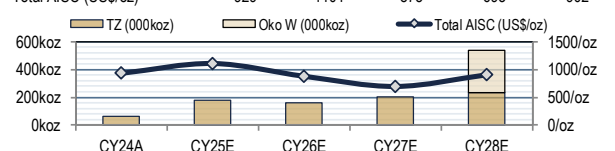
\*Project NPV, ex fin. costs and cent G&A, discounted to build start for Oko W

Group NAV over time^	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29
TZ NPV net aq'n pmt (US\$m)	2,691.5	2,487.0	2,235.5	1,885.9	1,546.7
Oko W NPV (US\$m)	3,193.3	3,714.3	4,297.6	4,440.5	4,124.4
CentroGold NPV (US\$m)	1,216.1	1,216.1	1,216.1	1,216.1	1,216.1
G&A and fin. costs (US\$m)	(544.4)	(480.6)	(412.3)	(314.4)	(223.0)
Net cash prior qtr (US\$m)	47.7	55.5	(59.4)	322.7	1,137.0
Cash from options (US\$m)	19.8	19.8	19.8	19.8	19.8
Resource ex rsrv (US\$m)	108.0	108.0	108.0	108.0	108.0
Greenheart investment (US\$m)	15.0	15.0	15.0	15.0	15.0
NAV FF FD (US\$m)	6,747	7,135	7,420	7,694	7,944
FF FD Shares in issue (m)	232	239	239	239	239
1xNAV5%/sh FF FD (C\$/sh)*	40.06	41.28	42.93	44.51	45.96

Geared NAV and PT, net G&A and fin. costs^					
Group NAV (US\$m)	\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz
Discount rate: 9%	3,093	4,213	5,333	6,453	7,573
Discount rate: 7%	3,488	4,733	5,977	7,222	8,466
Discount rate: 5%	3,961	5,354	6,747	8,140	9,532
Geared project IRR:	42%	47%	51%	55%	58%
Price target (C\$/sh)*	\$2200oz	\$2600oz	\$3000oz	\$3400oz	\$3800oz
Discount rate: 9%	18.36	25.01	31.66	38.32	44.97
Discount rate: 7%	20.71	28.10	35.49	42.88	50.27
Discount rate: 5%	23.52	31.79	40.06	48.33	56.60

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

Production	CY24A	CY25E	CY26E	CY27E	CY28E
TZ production (000oz)	62	182	161	205	232
Oko W production (000oz)	-	-	-	-	309
TZ AISC (US\$/oz)	929	1,104	875	693	646
Oko W AISC (US\$/oz)	-	-	-	-	1,094
Total AISC (US\$/oz)	929	1104	875	693	902



Source: SCP estimates

Global MRE	190.8	1.6g/t	9.5Moz
Tocantinzinho 1Q22 P&P	51.1	1.24g/t	2031koz
Oko West 3Q24 PEA Inventory	75.9	1.9g/t	4,336koz
CentroGold 2Q19 P&P	20.0	1.7g/t	1,006koz

Project: USES	Funding: SOURCES		
Oko West capex (US\$m):	US\$972m	Cash 2Q25 (US\$m):	US\$156m
Working capital (US\$m):	US\$41m	Options (US\$m):	US\$20m
G&A + exploration to Oko W FID:	US\$50m	SCPe TZ FCF to 1st Au (US\$m):	US\$933m
SCPe debt repay'mt (US\$m):	US\$5m	SCPe Oko build funding (US\$m):	-
TOTAL USES: US\$1067m		TOTAL SOURCES: US\$1108m	

Buffer: US\$41m					
Capital structure	Basic	FD for Options	FD for build		
Shares out (m)	227.0	232.5	232.5		
Ratio analysis (CY to Dec 31)	CY24A	CY25E	CY26E	CY27E	CY28E
Average shares out (m)	366.4	227.0	233.1	233.1	233.1
EPS (US\$/sh)	0.08	0.94	0.76	1.02	3.48
CFPS (US\$/sh)	-	-	-	-	3.83
EV (US\$m)	7,771.2	4,711.9	4,980.5	5,060.7	4,167.2
FCF yield (%)	-	-	-	-	18%
PER (x)	263.0x	22.7x	28.1x	20.9x	6.1x
EV/EBITDA (x)	93.9x	12.2x	17.1x	12.9x	3.9x

Income statement	CY24A	CY25E	CY26E	CY27E	CY28E
Net revenue (US\$m)	145.3	557.7	500.3	615.5	1,620.8
COGS (US\$m)	57.8	155.3	135.2	136.7	451.2
Gross profit (US\$m)	87.4	402.4	365.1	478.8	1,169.7
D&A, attrib (US\$m)	-	33.1	54.5	68.5	162.9
G&A + sh based costs (US\$m)	11.3	19.6	20.5	20.5	20.5
Expln + fin. cost (US\$m)	22.0	41.3	62.8	84.3	96.1
Taxes (US\$m)	24.5	96.0	50.8	67.7	78.1
Net income (US\$m)	29.6	212.5	176.5	237.7	812.0
EBITDA (US\$m)	82.8	385.2	291.0	393.0	1,080.6
Cash flow, attrib.	CY24A	CY25E	CY26E	CY27E	CY28E
Add D&A / share bsd (US\$m)	21.8	66.0	59.9	73.9	168.3
Adjust fin. cost (US\$m)	8.2	(2.6)	-	-	-
Change in wkg cap (US\$m)	30.5	(0.2)	(10.4)	6.2	45.4
Other non-cash (US\$m)	(61.7)	(15.1)	20.8	(12.4)	(90.8)
Cash flow ops (US\$m)	28.5	260.6	246.8	305.5	934.9
PP&E - build + sust. (US\$m)	110.6	255.3	385.7	385.7	41.4
PP&E - expl'n (US\$m)	29.4	46.4	-	-	-
Cash flow inv. (US\$m)	(140.0)	(301.7)	(385.7)	(385.7)	(41.4)
Share issue (US\$m)	118.6	134.6	-	-	-
Debt draw (repay) (US\$m)	71.6	(13.8)	(2.2)	197.8	(50.9)
Cash flow fin. (US\$m)	190.2	120.8	(2.2)	197.8	(50.9)
Net change in cash (US\$m)	78.8	79.7	(141.1)	117.6	842.7

Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (US\$m)	141.2	227.0	85.9	203.5	1,046.2
Acc rec., inv, prepaid (US\$m)	42.7	56.7	45.1	51.5	122.7
PP&E + other (US\$m)	1,289.6	1,672.9	2,004.1	2,321.3	2,199.8
Total assets (US\$m)	1,474	1,957	2,135	2,576	3,369
Debt (US\$m)	114.8	108.5	106.3	304.1	253.3
Accounts payable (US\$m)	25.1	12.3	11.1	11.2	37.1
Stream liab / oth (US\$m)	323.0	362.4	362.4	362.4	362.4
Total liabilities (US\$m)	462.8	483.2	479.8	677.8	652.8
Issued capital (US\$m)	961.8	1,244.8	1,250.2	1,255.6	1,261.0
Retained earnings (US\$m)	48.8	228.7	405.1	642.9	1,454.9
Liabilities + equity (US\$m)	1,474	1,957	2,135	2,576	3,369

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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

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Summary of Recommendations as of September 2025	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

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