SCP EQUITY RESEARCH

G Mining Ventures, 23 October 2025

Ticker: GMIN CN	**Cash 2Q25:** US$156m	**Project**: TZ/CG/OW
Market cap: C$6.5bn	**Price:** C$28.74/sh	**Country:** Brazil/Guyana
REC. (unc): BUY	*TARGET (unc): C$35.5/sh*	*RISK RATING (unc): HIGH*

Following the previously announced US$537.5m financing package (60% of DFS US$972m capex), we think today's FID board approval is a positive step towards advancing Oko West (Guyana) to 1H28 commercial production. Stepping back, the company continues to make good progress, reporting 36% of detailed engineering has been completed (vs 19% in 2Q25), with US$334m (vs. US$191m in 2Q25) of the US$973m DFS capex committed (remaining ~$203m from financing and ~$435m expected from TZ cash flows), including US$156m of expenditures incurred (US$110m spent and US$46 in prepayments). Furthermore, several key long lead items have been ordered (with secured pricing) including powerplant, mining, and processing equipment from reputable suppliers (Komatsu, Metso, and FLSmidth). Early works activities continue to advance with 15% of site clearing completed, 6% of project concrete poured, and coffer dam for TSF completed. Notably, the barge landing satellite camp and the 12km access road have been completed – significantly reducing round trip travel time to site (by 3-hours) – useful for supporting ongoing construction activities and maintaining production timelines. With the workforce already ramping up (710 hired personnel now), we look forward to (i) the issuance of the Mining License (expected in 4Q25), (ii) further progress on detailed engineering, and (iii) the arrival and commissioning of critical path long lead items (e.g. prime movers and mill) to site. As such, ***we maintain our BUY rating and our C$35.50/sh PT*** *based on ~1.0xNAV5%–3,000 for TZ/Oko West—placing the stock at ~0.44x at spot (or ~C$56/sh NAVPS) vs peers like Torex, Equinox, and Lundin trading at 0.7-2.0x P/NAV. Big picture, led by one of the most skilled management teams / mine builders in the space, and on the back of a strong metals market, GMIN is on the brink of re-rating to an intermediate gold producer, hence, we see good value here.*

Figure 1. G Mining Oko West early works (A) site clearing and (B) camp lodging

Source: G Mining

Board approves Oko West FID; construction progressing on schedule ahead of 2H27 first gold

Today, G Mining announces the BOD has formally approved the commencement of full construction (US$973m capex) at Oko West (Guyana, 100%) with first gold targeted for 2H27.

Project Update: The project is fully permitted, with an August 29, 2025 EP granted by the Guyanese EPA. The Mining License has been submitted to the Guyana Geology and Mines Commission ("GGMC") and is expected in 4Q25. As of September 30, 2025, a total of US$156m has been spent (incl. US$46m in prepayments), with commitments for the project of US$334m including amount spent (33% of US$973m). Detailed engineering is ~36% complete with long lead items ordered with secured pricing including the power plant, mining equipment, and processing equipment. Other early works underway include expanding camp facilities to 425 beds, site clearing, and concrete pouring. Early works completed include the barge landing satellite camp and the 12km external access road reducing a round trip by 3hr. The coffer dam has been completed at the TSF, with foundation preparation and dam construction currently underway. The work is being completed by a workforce of 710 personnel.

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

- 4Q25: Gurupi permit, Oko West Mining License
- 2H27/1H28: Oko W commissioning / commercial production
- 2025: Greenfield and brownfield exploration

Research

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Ticker:	GMIN CN	**Price, MC:**	C$28.74/sh, C$6523m	**Project PNAV today:**	0.70x	**Asset:**	TZ / Oko W
Author:	B Gaspar	**Rec, 0.9xNAV PT:**	BUY, C$35.5/sh	**1xNAV$_{4Q25}$ FF FD:**	C$41.09/sh	**Country:**	Brazil / Guyana

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Gold price	2,362	3,215	3,258	3,043	3,000

SOTP *project* valuation*	US$m	O/ship	NAVx	C$/sh
TZ NPV@ 4Q25	2,689	100%	1.00x	16.07
Oko West NPV ungeared @ build start	3,273	100%	1.00x	19.55
Gurupi SCP nominal	1,216	100%	0.20x	1.45
Cash 2Q25	156	100%	1.00x	0.93
Debt 2Q25	(108)	100%	1.00x	(0.65)
Cash from options	20	100%	1.00x	0.12
Resources ex inventory @ US$50/oz	108	100%	1.00x	0.65
Greenheart investment (book value)	15	100%	1.00x	0.09
G&A / fin / stream costs	(485)	100%	1.00x	(2.90)
Asset NAV5% US$3000/oz	6,884			35.32
**Shares diluted for options not mine build for Oko*	Market P/NAV$_{5\%\ today}$			0.70x

SCP SOTP NAV: (US$m, ungeared)*					
Company NAV (US$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 9%	3,264	4,391	5,518	6,645	7,773
Discount rate: 7%	3,657	4,906	6,155	7,404	8,653
Discount rate: 5%	4,124	5,518	6,912	8,306	9,700
Ungeared project IRR:	44%	48%	52%	56%	59%
Company NAV (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 9%	16.42	22.23	28.04	33.85	39.66
Discount rate: 7%	18.49	24.96	31.43	37.90	44.37
Discount rate: 5%	20.96	28.22	35.48	42.74	50.00

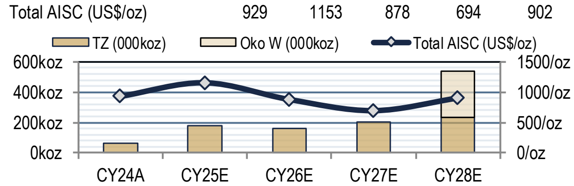
**Project NPV, ex fin. costs and cent G&A, discounted to build start for Oko W*

Group NAV over time^	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
TZ NPV net aq'n pmt (US$m)	2,689.2	2,446.3	2,155.5	1,787.0	1,479.1
Oko W NPV (US$m)	3,272.8	3,847.2	4,434.8	4,331.9	4,055.5
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)	(484.5)	(414.4)	(333.9)	(247.6)	(180.0)
Net cash prior qtr (US$m)	41.0	(90.7)	(179.3)	473.2	1,235.7
Cash from options (US$m)	19.6	19.6	19.6	19.6	19.6
Resource ex rsvr (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$m)	6,877	7,147	7,436	7,703	7,949
FF FD Shares in issue (m)	*232*	*232*	*232*	*232*	*232*
1xNAV5%/sh FF FD (C$/sh)*	**41.09**	**42.70**	**44.43**	**46.02**	**47.49**

Geared NAV and PT, net G&A and fin. costs^					
Group NAV (US$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 9%	3,230	4,357	5,484	6,610	7,737
Discount rate: 7%	3,623	4,871	6,120	7,369	8,617
Discount rate: 5%	4,090	5,483	6,877	8,271	9,665
Geared project IRR:	44%	48%	52%	55%	59%
Price target (C$/sh)*	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 9%	19.30	26.03	32.76	39.50	46.23
Discount rate: 7%	21.65	29.11	36.57	44.03	51.49
Discount rate: 5%	24.44	32.76	41.09	49.42	57.74

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

Production	CY24A	CY25E	CY26E	CY27E	CY28E
TZ production (000oz)	62	178	161	205	232
Oko W production (000oz)	-	-	-	-	309
TZ AISC (US$/oz)	929	1,153	878	694	646
Oko W AISC (US$/oz)	-	-	-	-	1,094
Total AISC (US$/oz)	929	1153	878	694	902



Source: SCP estimates

M&I&I/P&P/Inventory:	Tonnes (Mt)	Grade	Ounces
Tocantinzinho 1Q22 MRE	56.5	1.22g/t	2208koz
Oko West 1Q24 MRE	72.2	2.03g/t	4725koz
Gurupi Blanket & Contact 2Q19 MRE	62.0	1.30g/t	2599koz
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 remaining capex (US$m):	US$906m	Cash 2Q25 (US$m):	US$156m
Working capital (US$m):	US$41m	Options (US$m):	US$20m
G&A + exploration to Oko W FID:	US$46m	SCPe TZ FCF to 1st Au (US$m):	US$830m
SCPe debt repay'mt (US$m):	US$5m	SCPe Oko build funding (US$m):	US$138m
TOTAL USES:	**US$997m**	**TOTAL SOURCES:**	**US$1143m**
Buffer:	*US$145m*		

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	226.2	227.0	227.0	227.0
EPS (US$/sh)	0.08	0.98	0.83	1.08	3.66
CFPS (US$/sh)	-	-	-	-	4.02
EV (US$m)	7,556.1	4,686.2	4,823.3	4,895.0	3,983.6
FCF yield (%)	-	-	-	-	14%
PER (x)	355.2x	29.5x	34.5x	26.6x	7.9x
EV/EBITDA (x)	91.3x	11.8x	15.4x	12.3x	3.7x

Income statement	CY24A	CY25E	CY26E	CY27E	CY28E
Net revenue (US$m)	145.3	579.1	525.4	622.8	1,620.8
COGS (US$m)	57.8	163.3	135.9	136.9	451.2
Gross profit (US$m)	87.4	415.9	389.5	485.9	1,169.7
D&A, attrib (US$m)	-	34.8	56.6	68.6	162.1
G&A + sh based costs (US$m)	11.3	19.6	20.5	20.5	20.5
Expln + fin. cost (US$m)	22.0	42.7	68.6	82.6	78.0
Taxes (US$m)	24.5	97.9	54.6	68.9	78.3
Net income (US$m)	29.6	220.8	189.1	245.2	830.7
EBITDA (US$m)	82.8	397.2	312.8	399.3	1,080.1

Cash flow, attrib.	CY24A	CY25E	CY26E	CY27E	CY28E
Add D&A / share bsd (US$m)	21.8	67.7	62.0	74.0	167.5
Adjust fin. cost (US$m)	8.2	(2.6)	-	-	-
Change in wkg cap (US$m)	30.5	3.3	(12.9)	5.2	45.4
Other non-cash (US$m)	(61.7)	(22.0)	25.8	(10.5)	(90.8)
Cash flow ops (US$m)	**28.5**	**267.2**	**264.0**	**314.0**	**952.8**
PP&E - build + sust. (US$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$m)	118.6	4.6	-	-	-
Debt draw (repay) (US$m)	71.6	(13.8)	35.3	97.8	(188.4)
Cash flow fin. (US$m)	**190.2**	**(9.2)**	**35.3**	**97.8**	**(188.4)**
Net change in cash (US$m)	78.8	(43.7)	(86.4)	26.1	723.1

Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (US$m)	141.2	103.7	17.3	43.4	766.5
Acc rec., inv, prepaid (US$m)	42.7	61.5	46.1	51.5	122.7
PP&E + other (US$m)	1,289.6	1,671.2	2,000.2	2,317.3	2,196.6
Total assets (US$m)	**1,474**	**1,836**	**2,064**	**2,412**	**3,086**
Debt (US$m)	114.8	108.5	143.8	241.6	53.3
Accounts payable (US$m)	25.1	13.6	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	484.6	517.4	615.3	452.8
Issued capital (US$m)	961.8	1,114.8	1,120.2	1,125.6	1,131.0
Retained earnings (US$m)	48.8	237.0	426.1	671.3	1,502.0
Liabilities + equity (US$m)	**1,474**	**1,836**	**2,064**	**2,412**	**3,086**

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

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Summary of Recommendations as of October 2025	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

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