

**Ticker:** MSA CN      **Cash 4Q25:** US\$108m      **Project:** Nechi / Hemco  
**Market cap:** C\$2.1bn      **Price:** C\$7.09/sh      **Country:** Colombia / Nicaragua  
**REC. (unc):** BUY      **TARGET (unc):** C\$8.50/sh      **RISK RATING (unc):** HIGH

Today's Mineros 4Q25 and annual financials showed a strong year for the company, with revenue up 48%, received prices +46% yoy (US\$2,387 to 3,474/oz), adj EBITDA +71% yoy, EBITDA margin up to 45% (vs 39% prev) and free cash flow +60% yoy for the full year. Production and AISC were ahead of our estimates at 222koz at US\$2,032/oz (SCPe 221koz at US\$2,073/oz) with EBITDA in line at US\$358m (SCPe US\$355m) and FCF (CFO-CFI) at US\$75m (SCPe US\$104m). FCF included a one-off US\$49m payment to settle outstanding VAT claims in Nicaragua (2019-2024) which was incremental to our forecasts, and US\$40m spent to acquire 80% of La Pepa (2.55Moz at 0.53g/t located in Chile) from Pan American. 2026 guidance (prev released) has production 5% above last year's guidance midrange, with Hemco adding capacity to 2,500tpd from 1,800tpd. We expect significant cash flow at SCPe ~US\$180m (at SCPe US\$4050/oz for 2026), putting Mineros on an 12% FCF yield, and easily able to cover the current US\$30m dividend while advancing Porvenir (SCPe 2027 mine build) and La Pepa growth projects. Model changes: We update our model for the financials and make no changes to our forward operating assumptions. As such, **we maintain our BUY rating and our price target of C\$8.50/sh based on our 1x NAV5% and a 12% FCF yield multiple.** Big picture, we think Mineros are in a very strong position: Liquidity and market recognition have improved and there's an increased focus on growth, but what we like best is Mineros remains the consistent cash generating business it always has been. We forecast SCPe US\$540m of cash flow over the next three years inclusive of Porvenir capex, which provides investors with both yield (SCPe 12-20% next 5Y) and growth (SCPe 6% growth CAGR 2026-2030) thus we see more upside here.

**Table 1. Production and financial metrics against SCP estimates and previous quarter**

Operations	3Q25A	4Q25E	4Q25A	QoQ	vs. SCPe	Financials	3Q25A	4Q25E	4Q25A	QoQ	vs. SCPe
Gold production (koz)	54.9	58.5	58.6	7%	0%	Revenue (US\$m)	196.0	243.1	260.7	33%	7%
AISC (US\$/oz)	1,982	2,000	2,486	25%	24%	COGS (US\$m)*	-114.3	-109.3	-155.3	36%	42%
Nechi prodn (koz)	22.8	22.9	22.9	0%	0%	EBITDA (US\$m)	90.7	122.0	55.6	-39%	-54%
Nechi AISC (US\$/oz)	1,573	1,602	1,891	20%	18%	Net income (US\$m)	54.1	73.6	9.4	-83%	-87%
Hemco prodn (koz)	32.1	35.6	35.7	11%	0%	Cash from ops (US\$m)	77.3	85.9	49.7	-36%	-42%
Hemco AISC (US\$/oz)	2,252	2,255	2,828	26%	25%	Capex (US\$m)	-22.2	-26.0	-34.1	54%	31%
Gold sold (koz)	54.9	58.5	58.6	7%	0%	FCF (US\$m)	62.4	59.9	32.2	-48%	-46%
Received Price (US\$/oz)	3,464	4,157	4,179	21%	1%	Dividends paid (US\$m)	-7.5	-7.5	-7.4	-1%	-2%

Source: Mineros SA, SCPe

## 2025: ops in line, Mineros ends year with US\$93m net cash, as focus shifts to growth

Operations: Mineros reported 4Q25 of 58.6koz Au (+7% QoQ) at US\$2,486/oz (+25% QoQ) AISC and full year production of 221.6 Koz (2024: 213.2koz) Au at US\$2,032/oz (2024: US\$1,551/oz) AISC respectively, in line with production in line with guidance 201-223koz Au and costs slightly above the guided US\$1,880-1,980/oz. Nechi (Colombia) production was 89.8koz at US\$1,579/oz in 2025, +9% on ounces vs 2024 due to improved recoveries and increased throughput offset by lower grades. Hemco (Nicaragua) production was 131.8koz at US\$2,281/oz slightly higher than 2024's production of 131.2koz at US\$1,585/oz due to higher grades.

Financials: For the quarter, Mineros generated US\$260.7m (+33% QoQ) of revenue (58.6koz sold at US\$4,179), US\$55.6m EBITDA (-39% QoQ) and US\$9.4m of net income (-83% QoQ). Cash flow from operations was US\$49.7m for the quarter with US\$55.8m of cash taxes paid including a one-time payment of \$49.3m to the DGI related to a VAT dispute. Capex was US\$34.1m resulting in US\$32.2m net FCF. Mineros ended the quarter with US\$108.0m of cash and US\$15.4m of debt for US\$92.6m net cash. Dividends paid out during the quarter totaled US\$7.4m (US\$29.8m for the year – ordinary divided US\$0.10/sh)

Exploration and growth: In 4Q25, Mineros advanced 6,288m of drilling across 26 holes at the Hemco Property's Pioneer (1,026m) and Panama (5,262m) mines. A total of 170holes (33,396m) was completed in 2025. Mineros is targeting R&R update to be published early 2026. At the Bonanza block in Hemco 14 holes (4,196m) were drilled in 4Q25 across the two brownfield targets of Cleopatra and Orpheus and 25

holes (6,342m) were completed in 2025, representing ~75% of the revised planned drilling campaign. The Porvenir Project PFS is scheduled for early 2026.

**Table 2. 2025 production and cost metrics against 2025 revised guidance**

Production vs guidance (koz)	2025A	2025	Cost vs guidance (US\$/oz)	2025A	2025 Revised
Colombia (Nechí Alluvial)	89.8	81 - 91	Colombia (Nechí Alluvial) Cash Cost	\$1,113	\$1,270 - \$1,370
Nicaragua (Hemco)	35.7	33 - 36	Nicaragua (Hemco) Cash Cost	\$1,860	\$1,740 - \$1,840
<b>Total Company Mines</b>	<b>125.5</b>	<b>114 - 127</b>	<b>Total Cash Cost</b>	<b>\$1,746</b>	<b>\$1,550 - \$1,640</b>
Nicaragua (Artisanal)	96.1	87 - 96	Colombia (Nechí Alluvial) AISC	\$1,345	\$1,490 - \$1,590
<b>Total Gold Production</b>	<b>221.6</b>	<b>201 - 223</b>	Nicaragua (Hemco) AISC	\$2,077	\$2,000 - \$2,100
<i>Source: Mineros SA</i>			<b>Total AISC</b>	<b>\$2,032</b>	<b>\$1,880 - \$1,980</b>

**2026 Guidance:** guidance reiterated at Nechi (Colombia) Mineros is guiding 83-93koz (2025 guidance: 81-91koz) at US\$1,820-1,920/oz AISC (2025: US\$1,490-1,590/oz), with a Contract Mining Partners AISC Margin of 11-14%. At Hemco (Nicaragua) guidance is for 130-140koz (2025: 120-132koz) at US\$2,000-2,100/oz AISC (2025: US\$2,000-2,100/oz), with a Bonanza Mining Partners AISC margin of 39-41%.

**2026 Exploration:** At Hemco 25,000m of DD are planned to expand current MRE and Reserves with 16,000m planned for Panama and 9,000m for Pioneer costing ~\$3.6m. At Cleopatra, Orpheus, and La Reforma (brownfield exploration at Hemco), Mineros is planning 15,200m of brownfield exploration costing ~\$2.2m. At Porvenir Mineros has planned a \$1.5m (10,000m) program focused on infill and step-out drilling close to areas scheduled for early mining. At Leticia Mineros has planned a \$0.5 million (3,200m) DD campaign focused on infill drilling. Regionally a \$3.2m (22,000m) drilling campaign is planned for 2026 to test targets across Bonanza, Rosita, and Siuna. At Nechi a \$4.1m (13,000m): 10,000m for infill drilling in production areas and to expand the current Mineral Resources, 800m for reconnaissance drilling at the Río Cauca Target and 2,200m to test several greenfield targets.

**Call Colour:** Key topics included growth, Hemco processing rate increase and the balance sheet.

- On growth they noted that they are now considering M&A outside of Latin America as well as within Latin America. The current focus is on producing assets if possible, although they acknowledged it's a competitive market for buyers, thus they are widening their search parameters.
- On Hemco, they noted they are current processing at ~2,000tpd (previous nameplate was ~1,800tpd), aiming to reach 2,500tpd by year end 2026.
- On the balance sheet, the dividend will be maintained but they are prioritising growth going forward.
- On tax timing, the US\$82.6m current income tax liability (related to 2025) will be paid in two installments in 1H26. They noted that VAT related tax will increase by ~US\$8m/year.

## Why we like Mineros

1. Shareholder returns: 10% dividend yield sustainably supported by FCF
2. Profitable core asset base: 205-225koz at US\$1,450-US\$1,550/oz avg AISC at Nechi and Hemco
3. Growth asset pipeline: Includes 90kozpa Porvenir and SCPe 0.5Moz near surface open pittable Luna Roja near existing Hemco Ops in Nicaragua

## Catalysts

- 2026: SCPe US\$178m FCF, expect steady year operationally
- 2026: Ramp up to 2,500tpd at Hemco

## Research

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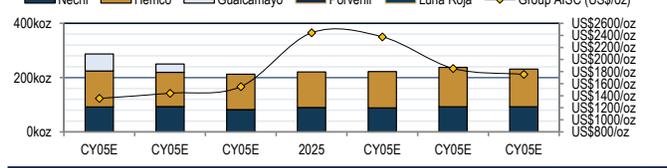
Ticker: MSA CN	Price / mkt cap: C\$7.09/sh, C\$2097m	Market P/NAV: 0.70x	Assets: Hemco, Nechi
Author: J Chan	Rec /Blended P/NAV FCF P1BUY / C\$8.50	1xNAV <sub>2025</sub> FD: C\$12.45/sh	Country: Colo, Nica

Group-level SOTP valuation	1Q26	NAVx	C\$/sh
	US\$m	O/ship	
Nechi NPV 1Q26	1,028	100%	1.00x
Hemco NPV 1Q26	1,011	100%	1.00x
Porvenir NPV 1Q26	561	100%	0.50x
Luna Roja NPV 1Q26	279	100%	0.50x
La Pepa (nominal)	128	100%	0.50x
Cash 4Q25	108.0	100%	1.00x
Debt 4Q25	(15.4)	100%	1.00x
G&A and central costs	(450)	100%	1.00x
<b>1xNAV5% US\$3600/oz - Fully Funded</b>	<b>2,651</b>		<b>10.17</b>
	Multiple	Metric (\$/sh)	Target (C\$/sh)
P/NAV:	1.00x	10.17	10.20
FCF Yield (NTM)	12.0%	0.60	6.80
Blended Price Target			8.50

1xNAV sensitivity to gold price and discount / NAV multiple	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
8% discount	1,615	1,980	2,344	2,853	3,362
7% discount	1,674	2,057	2,439	2,973	3,507
6% discount	1,738	2,140	2,541	3,102	3,664
5% discount	1,806	2,229	2,651	3,242	3,833
4% discount	1,879	2,325	2,770	3,393	4,015
<b>Valuation (C\$/sh)</b>	<b>\$2600oz</b>	<b>\$3100oz</b>	<b>\$3600oz</b>	<b>\$4300oz</b>	<b>\$5000oz</b>
0.40xNAV	7.00	7.70	8.50	9.60	10.70
0.60xNAV	7.00	7.70	8.50	9.60	10.70
0.80xNAV	7.00	7.70	8.50	9.60	10.70
1.00xNAV	7.00	7.70	8.50	9.60	10.70

Valuation over time	Today	2026E	2027E	2028E	2029E
Mines NPV (US\$m)	2,040	2,891	2,815	2,706	2,601
Projects (US\$m)	1,573	835	879	1,023	1,179
Centrl G&A & fin costs (US\$m)	(450)	(451)	(443)	(402)	(359)
Net cash (US\$m)	93	197	283	380	612
1xNAV (US\$m)	3,255	3,471	3,533	3,707	4,032
1xNAVPS FD (C\$/sh)	14.84	16.04	16.33	17.13	18.63
P/NAV (x):	0.48x	0.44x	0.43x	0.41x	0.38x
ROI to equity holder (% pa)	209%	83%	50%	37%	31%

Mineros 1xNAV sensitivity	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
Asset NPV5% (US\$m)					
8.0% discount	1,615	1,980	2,344	2,853	3,362
7.0% discount	1,674	2,057	2,439	2,973	3,507
6.0% discount	1,738	2,140	2,541	3,102	3,664
5.0% discount	1,806	2,229	2,651	3,242	3,833
Assets NPV5% (US\$m)	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
Cost per tonne + 20.0%	1,503	1,919	2,335	2,916	3,497
Cost per tonne + 10.0%	1,655	2,074	2,493	3,079	3,665
No change	1,806	2,229	2,651	3,242	3,833
Assets NPV5% (US\$m)	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
5.0% grade reconciliation	1,914	2,348	2,783	3,390	3,998
0.0% grade reconciliation	1,806	2,229	2,651	3,242	3,833
-5.0% grade reconciliation	1,697	2,108	2,518	3,093	3,666



Production (100%)	CY24E	CY25E	CY26E	CY27E	CY28E
Nicaragua - Hemco (000oz)	131	131	133	145	139
Colombia - Nechi (000oz)	82	90	89	93	93
Argentina - Gualcamayo (000oz)	--	--	--	--	--
Nicaragua - Porvenir (000oz)	--	--	--	--	--
Nicaragua - Luna Roja (000oz)	--	--	--	--	--
Group (000oz)	213	221	222	238	231
Group cash cost (US\$/oz)	1,282	1,854	2,048	1,550	1,485
Group AISC (US\$/oz)	1,551	2,443	2,375	1,852	1,752

Source: SCP estimates

Resource / Reserve (Moz)	P&P	M&I	Inf	Total	EV/oz
Resource		3.6	1.7	5.3	.
Reserve	2.1			2.1	927
<b>Share data</b>			Basic	FD	FD+FF
Shares out (m)			295.8	295.8	295.8
<b>Commodity price</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Gold price (US\$/oz)	3,441	4,050	3,800	3,600	3,600
<b>Ratio analysis</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
FD shares out (m)	295.8	295.8	295.8	295.8	295.8
EPS (US\$/sh)	0.49	0.83	1.04	0.94	1.16
CFPS before w/c (US\$/sh)	0.81	0.97	1.18	1.08	1.37
FCFPS pre growth (US\$/sh)	0.64	0.83	1.03	0.95	1.13
FCFPS (US\$m)	0.42	0.60	0.60	0.61	1.13
FCF yield pre growth (%)	12%	16%	20%	18%	22%
FCF yield (%)	5%	12%	12%	12%	22%
EBITDA margin (%)	36%	46%	56%	55%	59%
FCF margin (%)	25%	33%	39%	39%	40%
ROE (%)	36%	34%	25%	26%	23%
ROA (%)	26%	27%	21%	22%	20%
ROCE (%)	39%	49%	47%	36%	37%
PER (x)	10.2x	6.2x	5.0x	5.5x	4.5x
P/CF (x)	6.4x	5.4x	4.4x	4.8x	3.8x
EV/EBITDA (x)	5.0x	3.2x	2.5x	2.5x	1.6x
<b>Income statement</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Revenue (US\$m)	800	899	904	832	989
COGS (US\$m)	(418)	(456)	(370)	(344)	(376)
<b>Gross profit (US\$m)</b>	<b>381</b>	<b>443</b>	<b>534</b>	<b>488</b>	<b>613</b>
Expenses (US\$m)	(149)	(68)	(72)	(69)	(97)
Impairment & other (US\$m)	5	(0)	0	0	(0)
Net finance costs (US\$m)	(3)	(1)	(0)	(0)	--
Tax (US\$m)	(89)	(128)	(155)	(140)	(175)
Minority interest (US\$m)	--	--	--	--	--
<b>Net income attr. (US\$m)</b>	<b>145</b>	<b>246</b>	<b>307</b>	<b>278</b>	<b>342</b>
<b>Cash flow</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Profit/(loss) after tax (US\$m)	145	246	307	278	342
Add non-cash items (US\$m)	94	40	43	42	63
Less wkg cap / other (US\$m)	(40)	8	(1)	3	(6)
<b>Cash flow ops (US\$m)</b>	<b>198</b>	<b>294</b>	<b>349</b>	<b>322</b>	<b>399</b>
PP&E (US\$m)	(79)	(116)	(170)	(142)	(65)
Other (US\$m)	(44)	--	--	--	--
<b>Cash flow inv. (US\$m)</b>	<b>(123)</b>	<b>(116)</b>	<b>(170)</b>	<b>(142)</b>	<b>(65)</b>
Debt draw (repayment) (US\$m)	(9)	(9)	(5)	(5)	--
Dividends (US\$m)	(30)	(74)	(92)	(83)	(103)
Other (US\$m)	(26)	--	--	--	--
<b>Cash flow fin. (US\$m)</b>	<b>(64)</b>	<b>(83)</b>	<b>(97)</b>	<b>(89)</b>	<b>(103)</b>
Net change post forex (US\$m)	11	95	81	92	232
<b>Balance sheet</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Cash (US\$m)	108	203	284	376	607
Accounts receivable (US\$m)	33	37	37	34	41
Inventories (US\$m)	58	62	53	51	54
PPE & exploration (US\$m)	306	382	510	609	611
Other (US\$m)	246	246	246	246	246
<b>Total assets (US\$m)</b>	<b>751</b>	<b>929</b>	<b>1,129</b>	<b>1,315</b>	<b>1,558</b>
Debt (US\$m)	15	6	1	(5)	(5)
Other liabilities (US\$m)	222	237	228	225	228
Shareholders equity (US\$m)	30	30	30	30	30
Retained earnings (US\$m)	484	656	870	1,065	1,304
Minority int. & other (US\$m)	0	0	0	0	0
<b>Liabilities+equity (US\$m)</b>	<b>751</b>	<b>929</b>	<b>1,129</b>	<b>1,315</b>	<b>1,558</b>
Net cash (US\$m)	93	197	283	380	612
Net debt to NTM EBITDA (x)	(0.2x)	(0.4x)	(0.6x)	(0.7x)	(1.0x)
<b>Payout Analysis</b>	<b>CY25E</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Beginning Cash (US\$m)	96	108	203	284	376
Cash flow less debt mature (US\$m)	67	168	173	175	334
Cash available for dividends (US\$m)	163	276	376	459	710
Dividend paid (US\$m)	30	74	92	83	103
Dividend yield (%)	2%	5%	6%	5%	7%
Payout (% of net income)	21%	30%	30%	30%	30%

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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

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	NO
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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	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 February 2026	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

<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