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|----------------------------|--------------------------|-------------------------------|
| Ticker: GMIN CN | PF cash: US\$420m | Project: Tocantinzinho |
| PF Mkt Cap: C\$304m | Price: C\$0.68/sh | Country: Brazil |
| REC. (unc): BUY | TARGET (unc): C\$1.80/sh | RISK RATING (unc): HIGH |

Today's infill drilling at Tocantinzinho (TZ) is a nice reminder of why we like GMIN - a skilled team that knows how to derisk a project to build a mine to plan. With already robust reserve in hand, today's infill hits further delineate the high-grade core and define pre-production mining areas—good examples of how they continue to do it right. Taking a step back, it's nice to see good grade continuity with averages from all hits today **42m @ 1.36g/t**, above current 2.0Moz @ 1.30g/t reserve and in line with 2.2Moz @ 1.35g/t resource, with higher grade granite at broader **57m @ 1.44g/t** over free dig 15m @ 1.03g/t saprolite. All this in addition to potential for growth at depth and regionally where exploration activities continue to progress nicely. Also good to see recent accretive transaction effectively reducing TZ's NSR from 2.5% to 1.5% for better long-term economics and return to shareholder's (especially given near-mine expansion potential along strike). As such, **we maintain our BUY rating and C\$1.80/sh PT** based on one-year forward 0.6xNAV_{5%-1700}. Cheap valuation / skilled / funded / manager-owned and a desire to build a multi-mine group is reason enough to own this name. As construction activities continue to ramp up, we look forward to YE22 results from ongoing drill 10km program and engineering studies.

Infill derisks TZ ahead of 2H24 production; regional targets offer upside opportunity; 1.5% NSR

Infill results from 19 diamond drill holes at Tocantinzinho (TZ) hit broad **193.6m @ 1.5g/t Au**, **144.7m @ 1.7g/t**, **126.5m @ 1.5g/t**, and **175.9m @ 1.0g/t**, identifying a higher-grade core within existing pit shell, and **10.4m @ 0.9g/t** outside of pit at depth. 6,234m have been drilled to date with assays pending for 9 holes testing continuity at depth. New Target Exploration ongoing with follow-up drilling (4Q22 to 2023), mapping and a soil sampling campaign at Castor <1km SE along strike of TZ ahead of near-deposit regional soil sampling/mapping is planned to start with Déjà vu Target 10km W of TZ. Buydown: earlier this month GMIN announced the US\$3.5m cash payment on second buydown right of 1.0% NSR at TZ resulting in a 1.5% (from 2.5% NSR) at the project.

Why we like G Mining

- Vanilla open pit gold mine with scarcity value given 150-190koz pa production
- Chance to buy into well-supported first-ever build-team going owner with G Mining
- ~US\$1bn NAV_{5%-1850} or ~C\$3.50/sh once in production
- Construction experience in S America, and in high-rainfall locations
- Well-funded with US\$420m pro-forma cash and US\$115m undrawn debt/finance

Catalysts

- 4Q22: Results from 10km infill (for mine plan) and step-down drilling at TZ
- 1H23: Completion detailed engineering
- 2H24: First production

Research

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| | | | |
|----------------------------------------|---------------------------------------|-----------------------------------------------|------------------------|
| Ticker: GMIN CN | Price/ MC: C\$0.68/sh, C\$304m | Project PNAV today: 0.27x | Asset: TZ |
| Author: B Salier & E. Magdz Rec | 0.6xNAV PT: BUY, C\$1.8/sh | 1xNAV_{3Q24} FF FD: C\$2.85/sh | Country: Brazil |

| Commodity price | CY21A | CY22E | CY23E | CY24E | CY25E |
|-------------------------|-------|-------|-------|-------|-------|
| Gold price | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| SOTP project valuation* | | | | | |

| | US\$m | O/ship | NAVx | C\$/sh |
|-------------------------------------------------------------------|------------|--------|-------|-------------|
| Asset @ 2Q22 build, net \$60m pmt | 766 | 100% | 1.00x | 2.13 |
| Cash (2Q22 + pro forma) | 420 | 100% | 1.00x | 1.17 |
| Debt (2Q22E) | - | 100% | 1.00x | - |
| Cash from options | 5 | 100% | 1.00x | 0.01 |
| Resources ex inventory @ US\$50/oz | 6 | 100% | 1.00x | 0.02 |
| G&A / fin / stream costs | (283) | 100% | 1.00x | (0.79) |
| Asset NAV5% US\$1700/oz | 913 | | | 2.54 |
| *Shares diluted for options mine build Market P/NAV5% today 0.27x | | | | |

| Company NAV: (US\$m, ungeared)* | | | | | |
|---------------------------------|----------|----------|--------------|----------|----------|
| Company NAV (C\$m) | \$1650oz | \$1750oz | \$1850oz | \$1950oz | \$2050oz |
| Discount rate: 9% | 686 | 764 | 842 | 921 | 999 |
| Discount rate: 7% | 767 | 854 | 942 | 1,029 | 1,116 |
| Discount rate: 5% | 864 | 962 | 1,059 | 1,157 | 1,255 |
| Ungeared project IRR: | 26% | 28% | 31% | 33% | 36% |
| Company NAV (C\$/sh) | \$1650oz | \$1750oz | \$1850oz | \$1950oz | \$2050oz |
| Discount rate: 9% | 1.91 | 2.13 | 2.35 | 2.57 | 2.79 |
| Discount rate: 7% | 2.14 | 2.38 | 2.62 | 2.87 | 3.11 |
| Discount rate: 5% | 2.41 | 2.68 | 2.95 | 3.23 | 3.50 |

| *Project NPV, ex fin. costs and cent G&A, discounted to build start | | | | | |
|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Group NAV over time^ | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 |
| TZ NPV net aq'n pmt (US\$m) | 812.7 | 1,064.3 | 1,272.7 | 1,232.2 | 1,173.8 |
| G&A and fin. costs (US\$m) | (285.3) | (292.6) | (291.8) | (271.3) | (237.2) |
| Net cash prior qtr (US\$m) | 420.1 | 295.6 | 63.2 | 50.8 | 90.4 |
| Cash from options (US\$m) | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Resource ex rsrv (US\$m) | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| NAV FF FD (US\$m) | 958 | 1,078 | 1,054 | 1,022 | 1,037 |
| Shares in issue (m) | 454 | 454 | 454 | 454 | 454 |
| 1xNAV5%/sh FF FD (C\$/sh)* | 2.67 | 3.00 | 2.94 | 2.85 | 2.89 |

| 0.6x NAV PT: C\$1.80 | | | | | |
|---------------------------------------------------------------|----------|----------|--------------|----------|----------|
| Geared NAV and PT, diluted for build, net G&A and fin. costs* | | | | | |
| NAV at first gold (C\$m) | \$1650oz | \$1750oz | \$1850oz | \$1950oz | \$2050oz |
| Discount rate: 9% | 733 | 813 | 893 | 973 | 1,053 |
| Discount rate: 7% | 813 | 902 | 991 | 1,080 | 1,168 |
| Discount rate: 5% | 908 | 1,007 | 1,106 | 1,206 | 1,305 |
| Geared project IRR: | 25% | 28% | 30% | 33% | 35% |
| Price target (C\$/sh)* | \$1650oz | \$1750oz | \$1850oz | \$1950oz | \$2050oz |
| Discount rate: 9% | 1.45 | 1.60 | 1.75 | 1.90 | 2.05 |
| Discount rate: 7% | 1.55 | 1.75 | 1.90 | 2.05 | 2.20 |
| Discount rate: 5% | 1.70 | 1.90 | 2.05 | 2.25 | 2.40 |

| ^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity | | | | | |
|------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Production | JunQ25 | JunQ26 | JunQ27 | JunQ28 | JunQ29 |
| Gold production (000oz) | 93 | 203 | 161 | 205 | 232 |
| AISC cost (US\$/oz) | 336 | 532 | 669 | 527 | 465 |
| Y1 = 12M to Jun 30, 2025 | | | | | |
| <div> <div>Gold prod'n (LHS, 000oz)</div> <div>AISC (RHS, US\$/oz Au)</div> </div> | | | | | |
| Source: SCP estimates | | | | | |

| Resource / reserve (1Q22) | Tonnes | Grade | Ounces |
|---------------------------|--------|---------|---------|
| Resource | 50Mt | 1.35g/t | 2152koz |
| Reserve | 49Mt | 1.30g/t | 2042koz |

| Project: USES | Funding: SOURCES | |
|----------------------------------------|------------------|--------------------------------|
| Royalty buyback: | US\$5m | Cash US\$54m |
| Early works capex: | US\$21m | Stream: US\$250m |
| Capex net tax & early wk | US\$406m | Build equity: US\$116m |
| Fin. cost, G&A, expl'n, wc: | US\$20m | Senior Debt: US\$75m |
| TOTAL USES: US\$452m post taxes | | Equipment fin.: US\$40m |
| Buffer before tax recov.: | US\$84m | US\$53m |
| | | TOTAL SOURCES: US\$535m |

| Capital structure | Basic | FD for Options | FD for build |
|----------------------|-------|----------------|--------------|
| Pro Forma Shares (m) | 447.5 | 454.1 | 454 |

| Ratio analysis (CY to Dec) | CY21A | CY22 | CY23 | CY24 | CY25 |
|----------------------------|-------|---------|-------|-------|-------|
| Average shares out (m) | 174.8 | 336.1 | 447.5 | 447.5 | 447.5 |
| EPS (US\$/sh) | - | - | - | 0.07 | 0.13 |
| CFPS (US\$/sh) | - | - | - | - | 0.03 |
| EV (US\$m) | 61.4 | (113.8) | 178.5 | 261.0 | 247.9 |
| FCF yield (%) | - | - | - | - | 4% |
| PER (x) | - | - | - | 9.1x | 5.4x |
| EV/EBITDA (x) | - | - | - | 4.1x | 2.0x |

| Income statement (CY to Dec) | CY21A | CY22 | CY23 | CY24 | CY25 |
|------------------------------|-------|-------|-------|------|-------|
| Net revenue (US\$m) | - | - | - | 78.7 | 251.1 |
| COGS (US\$m) | - | - | - | 2.4 | 99.9 |
| Gross profit (US\$m) | - | - | - | 76.3 | 151.2 |
| D&A, attrib (US\$m) | 0.0 | 0.1 | 0.1 | 12.7 | 39.5 |
| G&A + sh based costs (US | 3.5 | 4.6 | 4.2 | 4.4 | 5.2 |
| Expln + fin. cost (US\$m) | (1.6) | 0.8 | 3.6 | 15.7 | 32.7 |
| Taxes (US\$m) | - | - | - | 10.3 | 17.3 |
| Net income (US\$m) | (1.9) | (5.4) | (7.8) | 33.3 | 56.5 |
| EBITDA (US\$m) | (1.9) | (4.6) | (4.6) | 64.3 | 121.2 |

| Cash flow, attrib. | CY21A | CY22 | CY23 | CY24 | CY25 |
|-------------------------------|--------------|---------------|----------------|----------------|---------------|
| Add D&A / share bsd (US\$ | 0.9 | 1.4 | 1.2 | 13.9 | 40.7 |
| Adjust fin. cost (US\$m) | - | - | - | - | - |
| Change in wkg cap (US\$m | 2.3 | (3.3) | - | 15.7 | 18.1 |
| Other non-cash (US\$m) | (5.9) | 6.1 | - | (31.5) | (36.1) |
| Cash flow ops (US\$m) | (4.5) | (1.3) | (6.6) | 31.4 | 79.1 |
| PP&E - build + sust. (US\$r | 0.1 | 84.5 | 210.0 | 113.9 | 66.0 |
| PP&E - expl'n (US\$m) | 3.3 | 11.2 | - | - | - |
| Cash flow inv. (US\$m) | (3.4) | (95.7) | (210.0) | (113.9) | (66.0) |
| Share issue (US\$m) | 84.5 | 130.6 | - | - | - |
| Debt draw (repay) (US\$m) | (0.0) | 32.0 | 50.0 | 23.5 | (0.6) |
| Cash flow fin. (US\$m) | 84.5 | 162.6 | 50.0 | 23.5 | (0.6) |
| Net change in cash (US\$m | 76.6 | 65.6 | (166.6) | (59.0) | 12.6 |

| Balance sheet | CY21A | CY22 | CY23 | CY24 | CY25 |
|-------------------------------------|------------|------------|------------|------------|------------|
| Cash (US\$m) | 57.5 | 374.4 | 207.8 | 148.8 | 161.4 |
| Acc rec., inv, prepaid (US\$m) | 0.4 | 2.8 | 2.8 | 8.6 | 37.1 |
| PP&E + other (US\$m) | 62.4 | 161.8 | 371.7 | 472.9 | 499.4 |
| Total assets (US\$m) | 120 | 539 | 582 | 630 | 698 |
| Debt (US\$m) | - | 32.0 | 82.0 | 105.5 | 104.9 |
| Accounts payable (US\$m) | 2.6 | 10.3 | 10.3 | 0.4 | 10.8 |
| Stream liab / oth (US\$m) | 0.1 | 250.0 | 250.0 | 250.0 | 250.0 |
| Total liabilities (US\$m) | 2.6 | 292.4 | 342.4 | 355.9 | 365.8 |
| Issued capital (US\$m) | 120.2 | 256.0 | 257.2 | 258.4 | 259.5 |
| Retained earnings (US\$m) | (2.6) | (9.4) | (17.2) | 16.1 | 72.5 |
| Liabilities + equity (US\$m) | 120 | 539 | 582 | 630 | 698 |

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|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
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| Summary of Recommendations as of October 2022 | |
|-----------------------------------------------|----|
| BUY: | 50 |
| HOLD: | 1 |
| SELL: | 0 |
| UNDER REVIEW: | 1 |
| TENDER: | 0 |
| NOT RATED: | 0 |
| TOTAL | 52 |

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