Sprott	quity Research		01 February 2023
Ticker: RGD CN	Est. cash: C\$49m	Project: Oko West	
Market cap: C\$383m	Price: C\$0.385/sh	Country: Guyana	
REC. (unc): BUY	TARGET (+15c): C\$0.70/sh	RISK RATING (unc): SPECULATIVE	

'Core' (Block 4) depth extensions are a big win, driving our price target lift today. We already knew the core extended to depth given 71m @ 3.7g/t ~600m below surface drilled last year. Firstly, that firms up with several >200-400gm (eg. **39m @ 11g/t** and **41m @ 5.7g/t**) intersections over >300m strike today, increasing our confidence in a maiden 3-5Moz this year. Next, a first hole to 970m below surface hitting both UG mineable 21m @ 3.0g/t, within a bulk 121m @ 1.3g/t points to good roots, with potential to improve as the intermediate-depth drilling (done at same time) now appears to show the main zone plunging slightly south. Very simply, before regional satellites / prospectivity are even addressed, this demonstrates long-term blue-sky potential for double digit endowment in our view. Lastly, and talking to regional prospectivity, drilling along strike at Block 5 and 6 saw useful bulk additions (i.e 43-61m @ 0.9g/t), which demonstrates not just some tail value, but the sheer size of the system, which should be making the majors pay attention to the belt as a whole. As such, **we maintain our BUY rating and lift our C\$0.55/sh PT to C\$0.70/sh** based 0.4xNAV_{5%-1700} for a 2Moz @ 2g/t and 200koz pa, lifting our nominal valuation to 2.5Moz @ US\$70/oz, which appears conservative on both size, and ability to convert to a higher DCF-value over time (our 2Moz DCF equates to US\$630/oz at spot).

Despite recent price strength, the name trades at a fraction of its value within either majors, or growth EM mid-tiers (both at ~C\$900m/100koz pa), where a 2.5Moz reserve pro-forma over 10Y would be valued, in those companies, at >C\$2.2bn, >C\$1.5bn net capex. When high-grades, low-strip, and surface oxides are factored, this tallies to our C\$1.7bn build-start NPV at spot for 200koz pa. If there is twice the gold, then twice the value. With C\$49m cash at November, a new veteran CEO in place, and senior team experience in Guyana, Reunion remains a top global pick for 'more gold next year than this'.

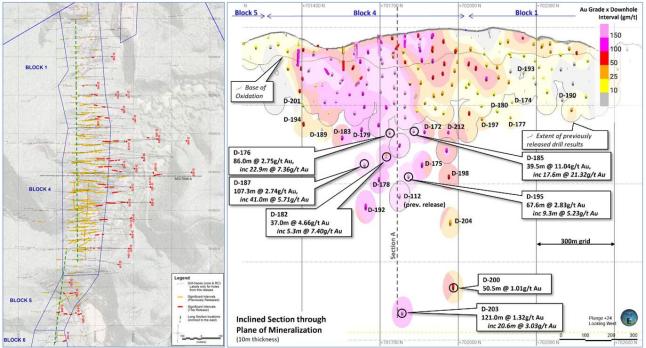


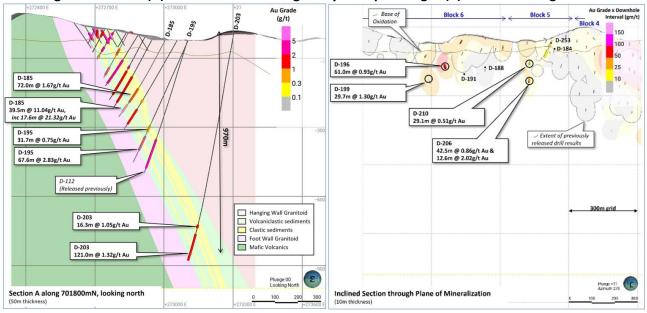
Figure 1. Oko West (A) plan view & (B) long section showing today's drilling

Source: Reunion Gold

Roots to ~1km vertical with 13m @ 3.0g/t; Block 4 infills nicely with 34m @ 11g/t

Reunion Gold reported results from 38 core holes (14,965m) drilled at Oko West, with downhole composite highlights and estimated true thicknesses (TT) of **34m TT @ 11g/t, 31m TT @ 4.7g/t, 87.3m TT @ 2.7g/t** and

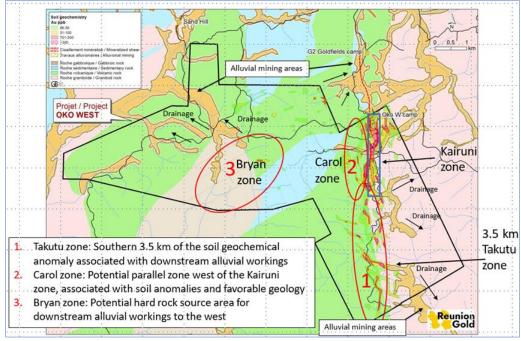
69m TT @ 2.8g/t >0.3g/t cut-off within Block 4. **Two deep drill holes** returned highlights of **32.5m TT @ 1.1g/t** and **79m TT @ 1.3g/t**, including **13.3m TT @ 3.0g/t**, which extended mineralization down dip >400m from the previously reported deepest hole (to 970 m below surface). Along strike, drilling returned highlights of **61m @ 0.9g/t Au** from Block 6, and **42.5m @ 0.9g/t Au** from Block 5 to the south. <u>Drill plans:</u> in 2023, Reunion is planning two initiatives: (i) step out drilling on the Kairuni Zone down to 575m vertical depth and along strike (Blocks 1, 4, 5 and 6) to support a maiden resource in 2023 and subsequent (ii) exploration outside of the resource targets in 2H23 including Takutu to the south, the Carol Zone immediately west of Kairuni and the Bryan Zone (8,000m RC planned) to the far west downstream of alluvial workings.





Source: Reunion Gold





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Why we like Reunion

- Oko West: SCPe 2-3Moz drilled, 4-5Moz potential for CY23 maiden MRE
- New southern zone emerging at Block 6 to the south
- Granitoid potential following 3m @ 61g/t and 10m @ 17g/t maiden in-granitoid drilling
- Guyana 'guru' management team, asset outside Barrick JV alliance for 100% ownership
- Guyana: best LatAm Archean with, M&A / investments, oil boom and multiple discoveries

Catalysts

- 1H23: Kairuni Zone expansion drilling along strike and <575m vertical depth
- 2H23: Follow up exploration at Takutu, Carole, and 8,000m RC scout drilling at Bryan Zone
- CY23: Maiden Oko West MRE: SCPe 3-5Moz

Research

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Equity Research

Gold price 1, SOTP project valuation* Ungeared @ build start (3Q24) Cash at Nov 2022 Cash from options + warrants Oz upside (+2.5Moz @ US\$70/oz Asset NAV5% US\$1700/oz *Shares diluted for options mine b Asset value: 1xNPV project @ b Project NPV (C\$m) \$16 Discount rate: 9% 1, Discount rate: 5% 1, Ungeared project IRR: 5 Project NPV (C\$/sh) \$16 Discount rate: 7% 0, Discount rate: 5% 0, *Project NPV, ex fin. costs and cent Golo West NPV (C\$m) G&A and fin. costs (C\$m) 1,7 NAV FF FD	auild build sta 5000z 337 441 558 52% 5000z .58 .61 .65	\$1700oz 1,459 1,572 1,699 56% \$1700oz 0.62 0.65 0.69	ungeared) \$1800oz 1,581 1,703 1,840 61% \$1800oz 0.65 0.69 0.73	\$1900cz 1,703 1,834 1,982 66% \$1900cz 0.69 0.73 0.77	\$2000oz 1,825 1,965 2,123 70%		C\$27m C\$485m <i>C\$4m</i> 507.2 - 192.3 - 192.3 - CY20A - CY20A - 0.7 0.7 2.1	FD with o 1,177.8 Post P Bui	Funding: 3 Cash at EA equity, (a dequity (a geared de TOTAL CY22E 968.2 - - 324.2 - - - CY22E - - - - - CY22E - - - - - - 0.2	t Nov 2022 25% prem.: 0.4xNAV: bt @ 10%: SOURCES: CY23E 1,183.3 - - 420.7 - - - CY23E - CY23E - - - - - - - - - - - - - - - - - - -	C\$49m C\$0m C\$176n C\$264n C\$489n C\$489n C\$489n - 0.10 516.5 25% - - CY24E CY24E - - - - - -
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Dz upside (+2.5Moz @ US\$70/or. Asset NAV5% US\$1700/oz *Shares diluted for options mine b Asset value: 1xNPV project @ b Project NPV (C\$m) Discount rate: 9% 1, Discount rate: 7% 1, Discount rate: 5% 1, Discount rate: 5% 1, Discount rate: 5% 0, Discount rate: 9% 0, Discount rate: 7% 0, Project NPV, ex fin costs and cent GAA and fin. costs (C\$m) 1, NAV West NPV (C\$m) 1, SaA and fin. costs (C\$m) <td>uild 5000z 337 441 558 52% 5000z .58 61 65 62.7 1.0 8.6 9.2</td> <td>233 1,699 art (C\$m, (\$1700oz 1,459 1,572 1,699 56% \$1700oz 0.62 0.65 0.69 iscounted to Mar-24 1,328.6 (101.9) 34.9</td> <td>100% Marke ungeared) \$1800oz 1,581 1,703 1,840 61% \$1800oz 0.65 0.69 0.73 0.65 0.69 0.73 0.69 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73</td> <td>1.0x PT: * * * 1,703 1,834 1,982 66% (1,982 66% 0.73 0.77 0.77 t Mar-26 1,932.4 (89.5)</td> <td>0.20 0.69 0.27x \$2000cz 1,825 1,965 2,123 70% \$2000cz 0.73 0.77 0.77 0.77 0.77 1,615.5 (61.5)</td> <td>Fin. cost + WC over DFS TOTAL USES: Buffer / drill budget: Ratio analysis Average shares out (m) EPS (C\$/sh) CFPS (C\$/sh) EV (C\$m) FCF yield (%) PER (x) EV/EBITDA (x) Income statement Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m</td> <td>C\$27m C\$485m <i>C\$4m</i> 507.2 - 192.3 - 192.3 - CY20A - CY20A - 0.7 0.7 2.1</td> <td>Bui 65% 614.9 - 223.2 - - - - - - - - - - - - - - - - - - -</td> <td>d equity (geared de TOTAL CY22E 968.2 - - 324.2 - - CY22E - CY22E - - CY22E - - - - - - - - - - - - -</td> <td>0.4xNAV: bt @ 10%: SOURCES: CY23E 1,183.3 - - 420.7 - - CY23E - CY23E - - - - - - - - - - - - -</td> <td>C\$1766 C\$2644 C\$4890 C\$4890 1,482.9 - 0.10 516.5 25% - - - - CY24E - - - - - - - - - -</td>	uild 5000z 337 441 558 52% 5000z .58 61 65 62.7 1.0 8.6 9.2	233 1,699 art (C\$m, (\$1700oz 1,459 1,572 1,699 56% \$1700oz 0.62 0.65 0.69 iscounted to Mar-24 1,328.6 (101.9) 34.9	100% Marke ungeared) \$1800oz 1,581 1,703 1,840 61% \$1800oz 0.65 0.69 0.73 0.65 0.69 0.73 0.69 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73	1.0x PT: * * * 1,703 1,834 1,982 66% (1,982 66% 0.73 0.77 0.77 t Mar-26 1,932.4 (89.5)	0.20 0.69 0.27x \$2000cz 1,825 1,965 2,123 70% \$2000cz 0.73 0.77 0.77 0.77 0.77 1,615.5 (61.5)	Fin. cost + WC over DFS TOTAL USES: Buffer / drill budget: Ratio analysis Average shares out (m) EPS (C\$/sh) CFPS (C\$/sh) EV (C\$m) FCF yield (%) PER (x) EV/EBITDA (x) Income statement Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	C\$27m C\$485m <i>C\$4m</i> 507.2 - 192.3 - 192.3 - CY20A - CY20A - 0.7 0.7 2.1	Bui 65% 614.9 - 223.2 - - - - - - - - - - - - - - - - - - -	d equity (geared de TOTAL CY22E 968.2 - - 324.2 - - CY22E - CY22E - - CY22E - - - - - - - - - - - - -	0.4xNAV: bt @ 10%: SOURCES: CY23E 1,183.3 - - 420.7 - - CY23E - CY23E - - - - - - - - - - - - -	C\$1766 C\$2644 C\$4890 C\$4890 1,482.9 - 0.10 516.5 25% - - - - CY24E - - - - - - - - - -
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Ungeared project IRR: 5 Project NPV (C\$/sh) \$16 Discount rate: 9% 0. Discount rate: 7% 0. Discount rate: 7% 0. Discount rate: 5% 0. *Project NPV, ex fin. costs and cent 6 Group NAV over time^ Ma Dko West NPV (C\$m) 1,2 Gash and fin. costs (C\$m) (11 Net cash prior qtr (C\$m) 44 Cash from options (C\$m) 1, FD shares in issue (m) 1, TXNAV5%/sh FF FD (C\$/sh)* 1	52% 5000z .58 .61 .65 <i>c G&A</i> , <i>di</i> a r-23 .62.7 11.0) 8.6 9.2	56% \$1700oz 0.62 0.65 0.69 <i>iscounted to</i> 1,328.6 (101.9) 34.9	61% \$1800oz 0.65 0.69 0.73 o build star Mar-25 1,560.1 (99.8) 54.4	66% \$1900oz 0.69 0.73 0.77 t Mar-26 1,932.4 (89.5)	70% \$2000oz 0.73 0.77 0.81 Mar-27 1,615.5 (61.5)	FCF yield (%) PER (x) EV/EBITDA (x) Income statement Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	- - - - - - - - 0.7 2.1	- - - - - - - - - 0.3	- - - - - - - - - 0.2	- - - - - - - - - - - -	25% - - - - - - - -
Project NPV (C\$/sh) \$16 Discount rate: 9% 0. Discount rate: 7% 0. Discount rate: 7% 0. Discount rate: 5% 0. *Project NPV, ex fin. costs and cent Group NAV over time^ Ma Dko West NPV (C\$m) 1,2 5&A and fin. costs (C\$m) (1* Vet cash prior qtr (C\$m) 44 Cash from options (C\$m) 1, FD shares in issue (m) 1, IxNAV5%/sh FF FD (C\$/sh)* 1	500oz .58 .61 .65 <i>G&A, di</i> a r-23 .62.7 11.0) 8.6 9.2	\$1700oz 0.62 0.65 0.69 iscounted to Mar-24 1,328.6 (101.9) 34.9	0.65 0.69 0.73 o build star Mar-25 1,560.1 (99.8) 54.4	\$1900oz 0.69 0.73 0.77 t Mar-26 1,932.4 (89.5)	\$2000oz 0.73 0.77 0.81 Mar-27 1,615.5 (61.5)	PER (x) EV/EBITDA (x) Income statement Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	- CY20A - - 0.7 2.1	- CY21A - - - 0.3	CY22E - - - 0.2	- CY23E - - - -	- CY24I - - -
Discount rate: 9% 0. Discount rate: 7% 0. Discount rate: 5% 0. 'Project NPV, ex fin. costs and cent Group NAV over time^ Mathemathemathemathemathemathemathemathem	.58 .61 .65 (a r-23 .62.7 11.0) 8.6 9.2	0.62 0.65 0.69 <i>iscounted to</i> 1,328.6 (101.9) 34.9	0.65 0.69 0.73 o build star Mar-25 1,560.1 (99.8) 54.4	0.69 0.73 0.77 t Mar-26 1,932.4 (89.5)	0.73 0.77 0.81 Mar-27 1,615.5 (61.5)	EV/EBITDA (x) Income statement Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	CY20A - - 0.7 2.1	CY21A - - 0.3	CY22E - - - 0.2	CY23E - - - -	CY241 - - - -
Discount rate: 7% 0. Discount rate: 5% 0. *Project NPV, ex fin. costs and cent Group NAV over time^ Ma Dko West NPV (C\$m) 1,2 5&A and fin. costs (C\$m) 1,2 5&A and fin. costs (C\$m) 44 Vat cash prior qtr (C\$m) 44 Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, IXNAV5%/sh FF FD (C\$/sh)* 1	.61 .65 6& <i>A</i> , <i>di</i> a r-23 262.7 11.0) 8.6 9.2	0.65 0.69 iscounted to Mar-24 1,328.6 (101.9) 34.9	0.69 0.73 o build star Mar-25 1,560.1 (99.8) 54.4	0.73 0.77 t Mar-26 1,932.4 (89.5)	0.77 0.81 Mar-27 1,615.5 (61.5)	Income statement Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	- - 0.7 2.1	CY21A - - 0.3	- - - 0.2		
Discount rate: 5% 0. *Project NPV, ex fin. costs and cent Group NAV over time^ Ma Dko West NPV (C\$m) 1,2 G&A and fin. costs (C\$m) 1,2 G&A and fin. costs (C\$m) 1,2 Sash from options (C\$m) 44 NAV FF FD (C\$m) 1,1 FD shares in issue (m) 1,1 TxNAV5%/sh FF FD (C\$/sh)* 1	.65 G&A, di a r-23 262.7 11.0) 8.6 9.2	0.69 <i>iscounted to</i> Mar-24 1,328.6 (101.9) 34.9	0.73 o build star Mar-25 1,560.1 (99.8) 54.4	0.77 t Mar-26 1,932.4 (89.5)	0.81 Mar-27 1,615.5 (61.5)	Net revenue (C\$m) COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	- - 0.7 2.1	- - 0.3	- - - 0.2		
Project NPV, ex fin. costs and cent Group NAV over time^ Ma Dko West NPV (C\$m) 1,2 G&A and fin. costs (C\$m) 1,2 G&A and fin. costs (C\$m) (1 Net cash prior qtr (C\$m) 44 Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, 1xNAV5%/sh FF FD (C\$/sh)* 1	: <i>G&A, di</i> a r-23 :62.7 11.0) 8.6 9.2	iscounted to Mar-24 1,328.6 (101.9) 34.9	o build star Mar-25 1,560.1 (99.8) 54.4	t Mar-26 1,932.4 (89.5)	Mar-27 1,615.5 (61.5)	COGS (C\$m) Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	0.7 2.1	- 0.3	0.2	-	-
Group NAV over time^ Ma Oko West NPV (C\$m) 1,2 G&A and fin. costs (C\$m) (11 Net cash prior qtr (C\$m) 44 Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, 1xNAV5%/sh FF FD (C\$/sh)* 1	ar-23 62.7 11.0) 8.6 9.2	Mar-24 1,328.6 (101.9) 34.9	Mar-25 1,560.1 (99.8) 54.4	Mar-26 1,932.4 (89.5)	1,615.5 (61.5)	Gross profit (C\$m) D&A, attrib (C\$m) G&A + sh based costs (C\$m	0.7 2.1	0.3	0.2	-	-
Dko West NPV (C\$m) 1,2 G&A and fin. costs (C\$m) (11 G&A and fin. costs (C\$m) 44 Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, 1xNAV5%/sh FF FD (C\$/sh)* 1	262.7 11.0) 8.6 9.2	1,328.6 (101.9) 34.9	1,560.1 (99.8) 54.4	1,932.4 (89.5)	1,615.5 (61.5)	D&A, attrib (C\$m) G&A + sh based costs (C\$m	2.1				-
G&A and fin. costs (C\$m) (11 Vet cash prior qtr (C\$m) 44 Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, TXNAV5%/sh FF FD (C\$/sh)* 1	11.0) 8.6 9.2	(101.9) 34.9	(99.8) 54.4	(89.5)	(61.5)	G&A + sh based costs (C\$n	2.1				-
Net cash prior qtr (C\$m) 44 Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, TxNAV5%/sh FF FD (C\$/sh)* 1	8.6 9.2	34.9	54.4					1.0	6.0	6.4	6.7
Cash from options (C\$m) 44 NAV FF FD (C\$m) 1, FD shares in issue (m) 1, 1xNAV5%/sh FF FD (C\$/sh)* 1	9.2			(243.4)			6.3	7.1	12.9	10.0	2.5
NAV FF FD (C\$m) 1, FD shares in issue (m) 1, 1xNAV5%/sh FF FD (C\$/sh)* 1		45.2		49.2	49.2	Taxes (C\$m)	-	-	-	-	-
FD shares in issue (m) 1, 1xNAV5%/sh FF FD (C\$/sh)* 1	200	1,311	1,564	1,643	1,706	Net income (C\$m)	(8.3)	(8.7)	(18.9)	(16.4)	(9.2)
1xNAV5%/sh FF FD (C\$/sh)* 1	178	1,178	1,178	1,483	1,483	Cash flow, attrib.	CY20A	CY21A	CY22E	CY23E	CY24
	.06	1.11	1.33	1.11	1.15	EBIT (C\$m)	(2.1)	(1.6)	(6.0)	(6.4)	(6.7)
						Add back D&A (C\$m)	0.7	0.3	0.2	-	-
NAV at first gold (C\$m) \$16			\$1800oz		\$2000oz	Less tax + net interest (C\$		7.1	12.9	10.0	2.5
3	431	1,577	1,722	1,868	2,014	Net change in wkg cap (C\$		0.9	1.1	0.0	-
	487	1,638	1,789	1,940	2,091	Other non-cash (C\$m)	(10.7)	(13.2)	(23.0)	(17.3)	(2.3)
	550	1,706	1,863	2,020	2,176	Cash flow ops (C\$m)	(6.9)	(6.4)	(14.9)	(13.7)	(6.5)
	54%	59%	64%	69%	73%	PP&E - build + sust. (C\$m)	(0.0)	(0.1)	(0.3)	-	(150.0
			\$1800oz			PP&E - expl'n (C\$m)	(0.5)	(0.2)	(0.4)	-	-
9	.91	1.03	1.14	1.26	1.38	Cash flow inv. (C\$m)	0.5	0.3	0.7	-	150.0
	.97	1.09	1.21	1.33	1.45	Share issue (C\$m)	7.3	17.9	50.3	-	176.0
	.03	1.15	1.28	1.40	1.53	Debt draw (repay) (C\$m)	(0.3)	(0.1)	(0.1)	-	_
^Project NPV incl grp SG&A & fin. co						Cash flow fin. (C\$m)	7.0	17.8	50.2	-	176.0
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Y1	Y2	Y3	Y4	Y5	Net change in cash (C\$m)	0.6	11.7	36.0	(13.7)	319.5
	31	244	238	180	180	EBITDA (C\$m)	(7.6)	(8.4)	(18.7)	(16.4)	(9.2)
	36	436	521	663	663	Balance sheet	CY20A	CY21A	CY22E	CY23E	CY24
AISC = C1 + ug sustaining capex, Y						Cash (C\$m)	3.1	13.6	48.6	34.9	54.4
				166/ 10		Acc rec., inv, prepaid (C\$m)	0.1	0.1	0.0	-	
Gold prod'n (LHS,	, 0000Z)	, ——A	ISC (RHS, L	(oz Au	750/oz	PP&E + other (C $$m$)	3.4	3.1	3.9	3.9	153.9
250koz			~	→		Total assets (C\$m)	6.6	17	5.5	39	208
					F00/	Debt (C\$m)	0.1	0.1	-	-	
200koz		Г			500/oz	Accounts payable (C\$m)	1.3	2.2	3.5	3.5	3.5
150koz						Others (C\$m)	0.2	0.1	0.2	0.2	0.2
100koz					250/oz	Total liabilities (C\$m)	1.6	2.4	3.7	3.7	3.7
50koz						Issued capital (C\$m)	162.5	181.5	239.1	241.8	420.5
Okoz					0/oz	Retained earnings (C\$m)	(157.5)	(167.1)	(190.4)	241.8 (206.8)	420.5
Y1 Y2	v	/3	Y4	Y5	0/ 02	Liabilities + equity (C\$m)	(157.5) 6.6	(167.1) 17	(190.4) 52	(206.8) 39	216.0

Source: SCP estimates



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HOLD:	1	
SELL:	0	
UNDER REVIEW:	1	
TENDER:	0	
NOT RATED:	0	
TOTAL	55	

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