Sprott   Equit	ty Research	
		16 March 2023
Ticker: MSA CN	Net cash: US\$3m	Project: Nechi, Hemco, Gualcamayo
Market cap: C\$210m	<b>Price:</b> C\$0.70/sh	Country: Colombia, Nicaragua, Arg.

RISK RATING: HIGH

TARGET (+0.10): C\$1.90/sh

**RECOMMENDATION (unc): BUY** 

Trading on a 14% dividend yield, admittedly in two presently challenging core jurisdictions, we don't think the market is attributing much value to Mineros's growth portfolio, but today's Porvenir (Nicaragua) PFS delivered a high return ~90kozpa AuEq operation that should add SCPe US\$50-60m of FCF in steady state. Relative to our prior estimates, the PFS delivered a smaller operation (2ktpd vs prior SCPe 3ktpd) but a 24% lift in grade, resulting in a US\$51m increase in like-for-like NPV5% to US\$171m. Even more compelling, we estimate US\$149m of FCF over the next two years, which should enable Mineros to maintain the current dividend, and fund the Porvenir build, with group FCF climbing to SCPe US\$122m/year with Porvenir in production, equivalent to Mineros's current USD market cap. While investors are understandably cautious on Nicaragua and Colombia at present, Mineros is a multi-asset producer paying a 15% dividend yield and trading at 0.2xNAV, which makes it among the best value growth and income plays in the market. Updating our model for the Porvenir PFS, we maintain our BUY rating lift our PT to C\$1.90/sh (prev C\$1.80/sh) based on unchanged 0.8x NAV<sub>5%-1850/oz</sub> and 15% FCF yield (6x FCFPS). Stepping back, liquidity and politics are holding back Mineros's institutional following but the long-term dividend history, proven ability to operate, and undervalued growth portfolio make Mineros worth owning.

	Mineros	_	SCPe			Mineros	s	SCPe		SCPe prices <sup>(1)</sup>	
	PFS	Prior	PFS mirror	New		PFS	Prior	PFS mirror	Old SCPe	New SCPe	
Reserve tonnes (Mt)	5,794	8,403	5,794	>>	Steady state Au production (kozpa)	60	71	59	71	71	
Au grade (g/t Au)	3.07	2.34	3.07	>>	Steady state Ag production (kozpa)	119	185	119	185	185	
Ag grade (g/t Ag)	10.32	9.33	10	>>	Steady state Zn production (ktpa)	19	19	17	19	19	
Zn grade (% Zn)	2.96%	2.28%	2.96%	>>	Steady state AuEq production (kozpa)	88	100	84	100	100	
AuEq grade (g/t AuEq)*	4.92	3.78	4.92	>>	Au Price	1,500	1,500	1,500	1,850	1,850	
Mine line (years)	9	10	9	>>	AISC (US\$/oz)	929	1,094	929	1,291	997	
First production	2027	2025	2,027	>>	Implied AISC per tonne US\$/t)	124	101	124	119	122	
Steady state production	2029	2028	2,029	>>	NPV5%*	99	32	92	115	174	
Steady state prodn rate (ktpa)	700	1,080	700	>>	IRR*	16%	11%	16%	24%	24%	

#### Figure 1. Porvenir LOM PFS metrics vs new and prior SCPe

Ag and US\$2,800/t Zn to compare like-for-like with PFS; (1) SCPe LT prices = US\$

#### Porvenir PFS adds 8 years of LOM in Nicaragua, beats our estimates, adds US\$51m of NAV

Mine plan: 9-year mine life starting at 350kt in 2027, ramping up to 700ktpa based on 2P reserves of 5.8Mt @ 4.9g/t AuEq (~62-3-35% Au-Ag-Zn; incl. 3.1g/t Au, 10.3g/t Ag and 3.0% Zn). Resources not in reserves or mine plan include 2.6Mt @ 4.28g/t AuEq (~56-3-41% Au-Ag-Zn; incl. 2.4g/t Au, 10.6g/t Ag, and 3.2% Zn). LOM production = ~816koz AuEq or ~90kozpa AuEq (~65kozpa in years 1-2, and ~94kozpa thereafter) using Mineros's price estimates (see table above) at LOM AISC of US\$929/oz AuEq.

Mine/processing: Mining methods include UG cut & fill and sub-level LH Stoping. Processing includes cyanidation + Merrill Crowe for Au-Ag extraction and flotation for Zn concentrate processing. Recoveries were 86% for Au, 53% for Ag and 91% for Zn.

Costs: While unit costs were not provided per tonne, AISC was reported as US\$929/oz AuEq, excluding sustaining capital we calculate op costs of US\$110/t also including royalties and TCRCs. Capex included US\$161m initial, US\$17m for expansion, and US\$61m for sustaining and closure.

Economics: Base case US\$42-99 post-NPV at 5-10% DR and post-tax IRR of 16% for US\$1500/oz Au, US\$19/oz Ag and US\$2800/t Zn metal prices. Additional sensitivity analysis saw NPV increase to US\$128-216m at 5-10% DR for US\$1800/oz Au and IRR to 21% for US\$1,650/oz Au.



### Our view: Confirms attractive project, higher grade / lower cost, better economics

Going into the PFS we expected a high return ~100kozpa operation capable of delivering ~US\$50m/year FCF. Today's PFS delivered just that, beating our estimates on grade and AISC by ~25%, albeit with 10kozpa AuEq lower production due to 2ktpd run rate vs our prior 3ktpd estimate. Other variances were delayed timing – we modelled 2025 production start vs Mineros's 2027 estimate today, and we modelled US\$100m initial capex vs today's US\$161m. Overall, our modelled NPV<sub>5%-1850</sub> increases by US\$50m to US\$167m. Moreover, one silver lining to the two-year first production delay is that we estimate that the build can be funded entirely from cash flow, while maintaining the current dividend.

Digging into the details so far, the parameters used are reasonable in our view. Reserves were estimated using conservative prices, the NSR/t cut-offs were on the low-side at US\$81-83/t but tallied well vs our op cost estimates on today's PFS and operating data at Hemco. This was also likewise for 1.55m minimum mining width and 0.25-0.5m dilution result in a reasonably conservative methodology.

**Model Changes:** We remodel Porvenir to match the PFS inputs and production timing, which lifts NPV to US\$167m as previously mentioned. We also trim our production estimates at Nechi for 2023 by 4koz, noting the recent announcement of production disruption which commenced on 2<sup>nd</sup> March. At the guided 84-94koz production run rate, we estimate that the 14-days of lost production pro-rates to ~4koz thus far. While neighbour Soma Gold announced production recommencement this week, Mineros has not announced recommencement of operations.

#### Why we like Mineros

- 1. Shareholder returns: 14% dividend yield sustainably supported by FCF
- 2. Profitable core asset base: ~209-229koz at US\$1,277-1,368/oz AISC at Nechi and Hemco
- 3. Growth asset pipeline: Includes 900kozpa Porvenir and SCPe 0.5Moz near surface open pittable Luna Roja near existing Hemco Ops in Nicaragua, and 2Moz DCP project at Gualcamayo

#### Catalysts

1. 1H23: DCP maiden MRE

#### Research

- Justin Chan (London) M: +44 7554 784 688 jchan@sprott.com
- Eleanor Magdzinski (Toronto) M: +1 705 669 7456 emagdzinski@sprott.com
- Konstantinos Kormpis (Toronto) M: +1 778-957-3623 kkormpis@sprott.com

# **Equity Research**

Author: J Chan / E Magdzinski / K Kor		Price / mkt Rec / 0.8xN		C\$0.70/sh, BUY / C\$1.9		Market P/NAV: 1xNAV <sub>4022</sub> FD:	0.19x C\$3.68/sh		Assets: Country:	Hemco, Nec Colo, Nica, A	
Group-level SOTP valuation	4022	4022			-	Resource / Reserve (Moz)	P&P	M&I	Inf	Total	EV/oz
		US\$m	0/ship	NAVx	C\$/sh	Hard Rock	0.89	3.29	2.16	6.34	
Nechi NPV 4Q22		393	100%	1.00x	1.75	_ Alluvial	1.17	1.21		2.38	
Hemco NPV 4Q22		183	100%	1.00x	0.81	Total	2.06	4.50	2.16	8.72	18
Gualcamayo NPV 4Q22		(0)	100%	1.00x	(0.00)	Share data	2.00	4.50	Basic	FD	FD+FF
Porvenir NPV 4Q22		167	100%	0.50x	0.37	Shares out (m)			299.7	299.7	299.7
Luna Roja NPV 4Q22		93	100%	0.50x	0.21	Commodity price	CY21A	CY22A	CY23E	CY24E	CY25E
DCP at US\$25/oz		46	100%	0.50x	0.10	Gold price (US\$/oz)	1,791	1,797	1,904	1,868	1,850
La Pepa at US\$10/oz		40 10	100%	0.50x	0.02	Ratio analysis	CY21A	CY22A	CY23E	CY24E	CY25E
Cash and restr. cash 4022		50	100%	1.00x	0.22	FD shares out (m)	264.9	299.7	299.7	299.7	299.7
Debt 4Q22		(47)	100%	1.00x	(0.21)	EPS (US\$/sh)	0.16	0.01	0.11	0.37	0.22
G&A and central costs		(67)	100%	1.00x	(0.30)	CFPS before w/c (US\$/sh)	0.30	0.31	0.35	0.49	0.34
1xNAV5% US\$1850/oz - Fully Funded		827	100 %	1.00x	2.98	FCFPS pre growth (US\$/sh)	0.19	0.13	0.20	0.37	0.27
		Multiple	Metric (\$/sl	h) Ta	rget (C\$/sh)		0.04	0.08	0.16	0.33	(0.03)
P/NAV:		0.80x	2.98		2.40	FCF yield pre growth (%)	37%	26%	39%	72%	53%
FCF Yield (3yr average)		15.0%	0.15		1.40	FCF yield (%)	25%	15%	32%	66%	(7%)
Blended Price Target		15.0%	0.15		1.40	EBITDA margin (%)	36%	20%	27%	44%	37%
1xNAV sensitivity to gold price and disco	unt / N/N/ m	ultiple			1.50	FCF margin (%)	18%	16%	21%	32%	28%
1xNAV sensitivity to gold price and disco	\$1750oz	\$1800oz	\$1850oz	\$1900oz	\$1950oz	ROE (%)	18%	9%	21%	13%	13%
8% discount											10%
7% discount	590 630	633 676	677 722	720 768	763 814	ROA (%) ROCE (%)	1% 20%	6% 23%	17% 13%	10% 32%	10%
6% discount	675 723	724	772 827	821	870	PER (x)	3.9x	(3.3) 1.6×	4.6x	1.4x	2.3x
5% discount 4% discount	723	775 832	827 887	879 942	931 997	P/CF (x) EV/EBITDA (x)	1.7x 0.7x	1.6x 1.4x	1.5x 0.9x	1.0x 0.2x	1.5x 0.5x
			887 \$1850oz			Income statement					
Valuation (C\$/sh)	\$1750oz	\$1800oz		\$1900oz	\$1950oz		CY21A	CY22A	CY23E	CY24E	CY25E
0.80xNAV	1.70	1.80	1.90	2.00	2.20	Revenue (US\$m)	496	529	495	476	382
0.60×NAV	1.70	1.80	1.90	2.00	2.20	COGS (US\$m)	(324)	(332)	(338)	(249)	(228)
0.70xNAV	1.70	1.80	1.90	2.00	2.20	Gross profit (US\$m)	173	197	157	227	154
0.80xNAV	1.70	1.80	1.90	2.00	2.20	Expenses (US\$m)	(80)	(98)	(96)	(56)	(47)
Valuation over time	Today	2023E	2024E	2025E	2026E	Impairment & other (US\$m)	(8)	(51)		(0)	0
Mines NPV (US\$m)	836	837	832	771	827	Net finance costs (US\$m)	(8)	(3)	(4)	(3)	(2)
Projects (US\$m)	56	56	56	56	56	Tax (US\$m)	(34)	(41)	(24)	(58)	(38)
Cntrl G&A & fin costs (US\$m)	(67)	(66)	(72)	(74)	(85)	Minority interest (US\$m)	(0)				
Net cash (US\$m)	3	32	112	82	27	Net income attr. (US\$m)	43	4	33	111	67
1xNAV (US\$m)	827	859	928	835	825	Cash flow	CY21A	CY22A	CY23E	CY24E	CY25E
1xNAVPS FD (C\$/sh)	3.80	3.94	4.26	3.84	3.79	Profit/(loss) after tax (US\$m)	43	4	33	111	67
		0.10.	0.16x	0.18x	0.18x	Add non-cash items (US\$m)	36	89	72	36	35
P/NAV (x):	0.18x	0.18x	0.10%				50			50	
	0.18x 646%	0.18x 178%	103%	66%	49%	Less wkg cap / other (US\$m)	8	(11)	1	4	5
ROI to equity holder (% pa)					49%	-					
P/NAV (x): ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m)					49% \$1950oz	Less wkg cap / other (US\$m)	8	(11)	1	4	5
ROI to equity holder (% pa) Mineros 1xNAV sensitivity	646% \$1750oz	178%	103%	66%		Less wkg cap / other (US\$m) Cash flow ops (US\$m)	8 <b>87</b>	(11) 83	1 <b>106</b>	4 152	5 <b>107</b>
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m)	646% \$1750oz	<i>178%</i> \$1800oz	<i>103%</i> \$1850oz	66% \$1900oz	\$1950oz	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m)	8 <b>87</b> (57)	(11) <b>83</b> (52)	1 106 (57)	4 152 (51)	5 <b>107</b> (117)
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount	646% \$1750oz 590	178% \$1800oz 633	103% \$1850oz 677	66% \$1900oz 720	\$1950oz 763	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Other (US\$m)	8 87 (57) (21)	(11) <b>83</b> (52) (8)	1 106 (57) 	4 <b>152</b> (51) 	5 <b>107</b> (117) 
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount	646% \$1750oz 590 630	178% \$1800oz 633 676	103% \$1850oz 677 722	66% \$1900oz 720 768	\$1950oz 763 814	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Other (US\$m) Cash flow inv. (US\$m)	8 87 (57) (21) (78)	(11) 83 (52) (8) (59)	1 (57)  (57)	4 (51)  (51)	5 107 (117)  (117)
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount 6.0% discount 5.0% discount	646% \$1750oz 590 630 675	178% \$1800oz 633 676 724	103% \$1850oz 677 722 772	66% \$1900oz 720 768 821	\$1950oz 763 814 870	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Other (US\$m) Cash flow inv. (US\$m) Debt draw (repayment) (US\$m)	8 87 (57) (21) (78) (5)	(11) 83 (52) (8) (5)	1 (57)  (57) (10)	4 152 (51)  (51) (10)	5 107 (117)  (117) (9)
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount 6.0% discount 5.0% discount	646% \$1750oz 590 630 675 723	178% \$1800oz 633 676 724 775	103% \$1850oz 677 722 772 <b>827</b>	66% \$1900oz 720 768 821 879	\$1950oz 763 814 870 931	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Other (US\$m) Cash flow inv. (US\$m) Debt draw (repayment) (US\$m) Equity issuance (US\$m)	8 87 (57) (21) (78) (5) 30	(11) 83 (52) (8) (59) (5) 	1 (57)  (57) (10) 	4 (51)  (51) (10) 	5 107 (117)  (117) (9) 
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ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount 6.0% discount 5.0% discount Assets NPV5% (US\$m) Cost per tonne + 10.0% No change Assets NPV5% (US\$m) 5.0% grade reconciliation 0.0% grade reconciliation	\$46% \$90 630 675 723 \$17500z 455 590 723 \$17500z 823 723 \$17500z 823 723 623	178% \$1800oz 633 676 724 775 506 642 775 \$1800oz \$1800oz 877 775 672	103% \$1850oz 677 722 772 \$1850oz 558 693 827 \$1850oz 932 827 932 827 722	66% \$1900oz 720 768 821 879 \$1900oz 609 745 879 \$1900oz 986 879	\$195002 763 814 870 931 \$195002 661 796 931 \$195002 1,040 931 821	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Other (US\$m) Cash flow inv. (US\$m) Debt draw (repayment) (US\$m) Equity issuance (US\$m) Other (US\$m) Cash flow fin. (US\$m) Net change post forex (US\$m) Balance sheet Cash (US\$m) Accounts receivable (US\$m) Inventories (US\$m) PPE & exploration (US\$m) Other (US\$m)	8 87 (57) (21) (78) (5) 30 (34) (9) 0 CY21A 63 14 85 313 105	(11) 83 (52) (8) (59) (5)  (39) (43) (20) CY22A 50 18 102 291 109	1 106 (57)  (20) (30) 19 CY23E 69 20 96 276 109	4 152 (51)  (20) (30) 70 CY24E 139 20 78 291 109	5 107 (117)  (20) (29) (40) CY25E 99 16 74 373 109
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ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 6.0% discount 6.0% discount 5.0% discount 4ssets NPV5% (US\$m) Cost per tonne + 20.0% Cost per tonne + 10.0% No change Assets NPV5% (US\$m) 5.0% grade reconciliation 0.0% grade reconciliation -5.0% grade reconciliation -5.0% grade reconciliation Mechi Hemco Gualcama	\$46% \$90 630 675 723 \$17500z 455 590 723 \$17500z 823 723 \$17500z 823 723 623	178% \$1800oz 633 676 724 775 506 642 775 \$1800oz \$1800oz 877 775 672	103% \$1850oz 677 722 772 \$1850oz 558 693 827 \$1850oz 932 827 932 827 722	66% \$1900oz 720 768 821 879 \$1900oz 609 745 879 \$1900oz 986 879 971 → Group AlSC US	\$195002 763 814 870 931 \$195002 661 931 \$195002 931 \$195002 (US\$/02) \$1600/02 \$1400/02	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Cash flow inv. (US\$m) Debt draw (repayment) (US\$m) Equity issuance (US\$m) Other (US\$m) Cash flow fin. (US\$m) Net change post forex (US\$m) Balance sheet Cash (US\$m) Accounts receivable (US\$m) Inventories (US\$m) PDE & exploration (US\$m) Other (US\$m) Total assets (US\$m) Debt (US\$m) Other liabilities (US\$m)	8 (57) (21) (78) (5) 30 (34) (34) (9) 0 CY21A 63 14 85 313 14 85 313 105 580 55 55 157 30	(11) 83 (52) (8) (5)  (39) (43) (20) CY22A 50 18 102 291 109 570 47 176 30	1 (57)  (20) (30) 19 CY23E 69 20 96 20 96 20 96 276 109 570 37 170 30	4 (51)  (20) (30) 70 (22) (30) 70 (22) (30) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 (3) 70 70 (3) 70 70 (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	5 107 (117)  (20) (29) (40) CY25E 99 16 74 373 109 670 177 152 30
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount 6.0% discount 5.0% discount 5.0% discount Assets NPV5% (US\$m) Cost per tonne + 20.0% Cost per tonne + 20.0% Cost per tonne + 10.0% No change Assets NPV5% (US\$m) 5.0% grade reconciliation 0.0% grade reco	\$46% \$90 630 675 723 \$17500z 455 590 723 \$17500z 823 723 \$17500z 823 723 623	178% \$1800oz 633 676 724 775 506 642 775 \$1800oz \$1800oz 877 775 672	103% \$1850oz 677 722 772 \$1850oz 558 693 827 \$1850oz 932 827 932 827 722	66% \$1900oz 720 768 821 879 \$1900oz 609 745 879 \$1900oz 986 879 971 Group AlSC US	\$1950oz 763 814 931 931 \$1950oz 661 796 931 \$1950oz 1,040 931 821 821 (US\$/oz) 5\$1600/oz 5\$1400/oz 5\$1200/oz	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Cash flow inv. (US\$m) Cash flow inv. (US\$m) Debt draw (repayment) (US\$m) Equity issuance (US\$m) Other (US\$m) Cash flow fin. (US\$m) Net change post forex (US\$m) Balance sheet Cash (US\$m) Accounts receivable (US\$m) Inventories (US\$m) PPE & exploration (US\$m) Other (US\$m) Total assets (US\$m) Debt (US\$m) Other Iubilities (US\$m) Shareholders equity (US\$m) Retained earnings (US\$m)	8 87 (57) (21) (78) (30) (34) (9) 0 CY21A 63 14 85 313 105 580 555 157 30 337	(11) 83 (52) (8) (59) (59) (39) (43) (20) CY22A 50 18 102 291 109 570 47 176 30 316	1 (57) (57) (10) (20) (30) 19 (20) (30) 19 (20) 20 20 20 20 20 20 20 20 20 20 57 0 37 170 30 353	4 152 (51)  (20) (30) 70 (30) 70 (30) 70 (32) 70 (30) (30)	5 107 (117)  (20) (29) (40) CY25E 99 16 74 373 109 670 17 152 30 490
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ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount 6.0% discount 5.0% discount Assets NPV5% (US\$m) Cost per tonne + 20.0% Cost per tonne + 20.0% Cost per tonne + 10.0% No change Assets NPV5% (US\$m) 5.0% grade reconciliation 0.0% grade reconciliation 0.0	<ul> <li>\$46%</li> <li>\$1750oz</li> <li>\$90</li> <li>630</li> <li>675</li> <li>723</li> <li>\$1750oz</li> <li>455</li> <li>590</li> <li>723</li> <li>\$1750oz</li> <li>823</li> <li>723</li> <li>623</li> <li>ayo</li> <li>Po</li> <li>2023</li> <li>CY21A</li> </ul>	178% \$1800oz 633 676 724 775 \$1800oz \$1800oz 877 775 672 877 775 672 877 775 672 877 775 672 877 775 672 877 775 872 877 877 877 877 877 877 877 877 877	103% \$18500z 677 722 827 \$18500z 558 693 827 \$18500z 932 \$18500z 932 827 722 Luna Roja — () 2025	66% \$1900oz 720 768 821 879 \$1900oz 609 745 879 \$1900oz 609 745 879 986 879 986 879 986 986 00 00 00 00 00 00 00 00 00 0	\$1950oz 763 814 970 931 \$1950oz 661 796 931 \$1950oz 1,040 931 821 821 5(US\$/oz) 5\$1000/oz 5\$1000/oz 5\$1000/oz	Less wkg cap / other (US\$m) Cash flow ops (US\$m) PP&E (US\$m) Other (US\$m) Cash flow inv. (US\$m) Debt draw (repayment) (US\$m) Equity issuance (US\$m) Other (US\$m) Cash flow fin. (US\$m) Ret change post forex (US\$m) Balance sheet Cash (US\$m) Accounts receivable (US\$m) Inventories (US\$m) PPE & exploration (US\$m) Other (US\$m) Total assets (US\$m) Debt (US\$m) Other liabilities (US\$m) Shareholders equity (US\$m) Minority (Int & other (US\$m)	8 (57) (21) (78) (5) (30) (34) (9) 0 CV21A 63 14 85 313 105 580 55 157 30 337 0 0 580 880 8	(11) 83 (52) (8) (59) (39) (43) (20) CY22A 50 18 102 291 109 570 47 176 30 316 0 570 3	1 106 (57)  (20) (30) 19 CV23E 69 20 69 206 276 109 570 37 170 30 353 -19 570 32	4 152 (51)  (20) (30) 70 (20) (30) 70 (20) 70 (30) (3) (3) (3) (3) (3) (3) (3) (3	5 107 (117)  (20) (29) (40) CV25E 99 16 74 373 109 670 17 152 30 490 -19 670 82
ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 7.0% discount 6.0% discount 5.0% discount 5.0% discount Assets NPV5% (US\$m) Cost per tonne + 20.0% Cost per tonne + 20.0% Cost per tonne + 10.0% No change Assets NPV5% (US\$m) 5.0% grade reconciliation 0.0% grade reconciliation 200koz 0koz	646% \$1750oz 590 630 675 723 \$1750oz 455 590 723 \$1750oz 823 723 623 023 CY21A 127	178% \$1800oz 633 676 724 775 \$1800oz 877 775 672 877 775 672 877 775 672 877 775 672 877 775 672 877 775 672 877 775 672 877 775 877 877 877 877 877 877 877 877	103% \$1850oz 677 722 827 \$1850oz 558 693 827 \$1850oz 932 932 932 932 2025 2025	66% \$1900oz 720 788 821 879 \$1900oz 609 745 879 \$1900oz 986 879 986 879 771 US US US US 2026 CY24E 128	\$195002 763 814 970 931 \$195002 661 931 \$195002 1,040 931 821 821 531600/02 531600/02 531200/02 531200/02 531200/02 531200/02	Less wkg cap / other (US\$m)         Cash flow ops (US\$m)         PP&E (US\$m)         Other (US\$m)         Cash flow inv. (US\$m)         Debt draw (repayment) (US\$m)         Equity issuance (US\$m)         Other (US\$m)         Cash flow fin. (US\$m)         Balance sheet         Cash (US\$m)         Accounts receivable (US\$m)         Inventories (US\$m)         PPE & exploration (US\$m)         Other (US\$m)         Total assets (US\$m)         Debt (US\$m)         Shareholders equity (US\$m)         Retained earnings (US\$m)         Minority int. & other (US\$m)         Liabilities+equity (US\$m)         Net cash (US\$m)	8 (57) (21) (78) (5) 30 (34) (9) 0 CY21A 63 14 85 313 105 55 157 55 157 30 337 0 337 0 580 8 0 0 580 8 0 0	(11) 83 (52) (8) (59) (39) (43) (20) (20) (22) (20) (22) 109 570 47 176 30 316 0 570 3 (0.0x)	1 (57)  (20) (30) 19 CY23E 69 20 96 276 109 570 37 170 30 353 -19 570 32 (0.2x)	4 152 (51)  (20) (30) 70 CY24E 139 20 70 CY24E 139 20 78 291 109 636 155 30 444 -19 636 112 (0.8x)	5 107 (117)  (20) (29) (40) CY25E 99 16 74 373 109 670 17 152 30 490 -19 670 82 (0.5x)
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ROI to equity holder (% pa) Mineros 1xNAV sensitivity Asset NPV5% (US\$m) 8.0% discount 5.0% discount 5.0% discount 5.0% discount S.0% discount Cost per tonne + 20.0% Cost per tonne + 20.0% Cost per tonne + 10.0% No change Assets NPV5% (US\$m) 5.0% grade reconciliation 0.0% grad	<ul> <li>646%</li> <li>\$1750oz</li> <li>590</li> <li>630</li> <li>675</li> <li>723</li> <li>\$1750oz</li> <li>455</li> <li>590</li> <li>723</li> <li>\$1750oz</li> <li>823</li> <li>723</li> <li>623</li> <li>700</li> <li>2023</li> <li>CY21A</li> <li>127</li> <li>73</li> <li>66</li> <li>-</li> <l< td=""><td>178% \$1800oz 633 676 724 775 \$1800oz \$1800oz 877 775 672 877 775 672 venir 2024 venir 2024 132 92 63 -</td><td>103% \$1850oz 677 722 772 827 \$1850oz 558 693 827 932 827 722 2025 CY23E 117 85 63 - -</td><td>66% \$1900oz 720 768 821 879 \$1900oz 609 745 879 \$1900oz 986 879 986 879 971 US US US US US US US US US US</td><td>\$195002 763 814 931 931 \$195002 661 796 931 \$195002 190002 (US\$/02) \$1600/02 \$1400/02 \$1400/02 \$1200/02 \$1000/0</td><td>Less wkg cap / other (US\$m)         Cash flow ops (US\$m)         PP&amp;E (US\$m)         Cash flow inv. (US\$m)         Cash flow inv. (US\$m)         Debt draw (repayment) (US\$m)         Equity issuance (US\$m)         Other (US\$m)         Cash flow fin. (US\$m)         Balance sheet         Cash (US\$m)         PPE &amp; exploration (US\$m)         Inventories (US\$m)         Other (US\$m)         Retained earnings (US\$m)         Shareholders equity (US\$m)         Retained earnings (US\$m)         Minority int. &amp; other (US\$m)         Net cash (US\$m)         Vet cash (US\$m)         Vet cash (US\$m)         Cash flow iess debt mature (US\$m)         Retained earnings (US\$m)         Retained earnings (US\$m)         Ket cash (US\$m)         Act cash (US\$m)         Net debt to NTM EBITDA (x)         Payout Analysis         Beginning Cash (US\$m)</td><td>8 87 (57) (21) (78) (5) 30 (34) (9) 0 CY21A 63 14 85 313 105 580 55 157 30 337 0 580 8 (0.1x) CY21A 64 4 68</td><td>(11) 83 (52) (8) (59) (59) (43) (20) CY22A 50 18 102 291 109 570 47 1766 30 316 0 570 3 (0.02) 272 47 1767 30 316 0 570 3 (0.02) 272 47 176 30 316 0 570 3 (0.02) 272 47 176 30 316 0 570 3 (0.02) 270 270 270 270 270 270 270 270</td><td>1 106 (57)  (20) (30) 19 CY23E 69 20 69 206 276 109 570 37 170 30 353 -19 570 32 (0.2x) CY2E 50 39 89</td><td>4 152 (51)  (20) (30) 70 (2) (30) 70 (2) (2) (30) 70 (2) (30) 70 (2) (30) 70 (30)</td><td>5 107 (117)  (20) (29) (40) CY25E 99 16 74 373 109 670 17 152 30 490 -19 670 82 (0.5%) CY25E 139 (20) 119</td></l<></ul>	178% \$1800oz 633 676 724 775 \$1800oz \$1800oz 877 775 672 877 775 672 venir 2024 venir 2024 132 92 63 -	103% \$1850oz 677 722 772 827 \$1850oz 558 693 827 932 827 722 2025 CY23E 117 85 63 - -	66% \$1900oz 720 768 821 879 \$1900oz 609 745 879 \$1900oz 986 879 986 879 971 US US US US US US US US US US	\$195002 763 814 931 931 \$195002 661 796 931 \$195002 190002 (US\$/02) \$1600/02 \$1400/02 \$1400/02 \$1200/02 \$1000/0	Less wkg cap / other (US\$m)         Cash flow ops (US\$m)         PP&E (US\$m)         Cash flow inv. (US\$m)         Cash flow inv. (US\$m)         Debt draw (repayment) (US\$m)         Equity issuance (US\$m)         Other (US\$m)         Cash flow fin. (US\$m)         Balance sheet         Cash (US\$m)         PPE & exploration (US\$m)         Inventories (US\$m)         Other (US\$m)         Retained earnings (US\$m)         Shareholders equity (US\$m)         Retained earnings (US\$m)         Minority int. & other (US\$m)         Net cash (US\$m)         Vet cash (US\$m)         Vet cash (US\$m)         Cash flow iess debt mature (US\$m)         Retained earnings (US\$m)         Retained earnings (US\$m)         Ket cash (US\$m)         Act cash (US\$m)         Net debt to NTM EBITDA (x)         Payout Analysis         Beginning Cash (US\$m)	8 87 (57) (21) (78) (5) 30 (34) (9) 0 CY21A 63 14 85 313 105 580 55 157 30 337 0 580 8 (0.1x) CY21A 64 4 68	(11) 83 (52) (8) (59) (59) (43) (20) CY22A 50 18 102 291 109 570 47 1766 30 316 0 570 3 (0.02) 272 47 1767 30 316 0 570 3 (0.02) 272 47 176 30 316 0 570 3 (0.02) 272 47 176 30 316 0 570 3 (0.02) 270 270 270 270 270 270 270 270	1 106 (57)  (20) (30) 19 CY23E 69 20 69 206 276 109 570 37 170 30 353 -19 570 32 (0.2x) CY2E 50 39 89	4 152 (51)  (20) (30) 70 (2) (30) 70 (2) (2) (30) 70 (2) (30) 70 (2) (30) 70 (30)	5 107 (117)  (20) (29) (40) CY25E 99 16 74 373 109 670 17 152 30 490 -19 670 82 (0.5%) CY25E 139 (20) 119

Source: SCP estimates



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Summary of Recommendations as of March 2023				
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HOLD:	1			
SELL:	0			
UNDER REVIEW:	1			
TENDER:	1			
NOT RATED:	0			
TOTAL	55			

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