

December 2020



RUSSIAN GOLD MINERS

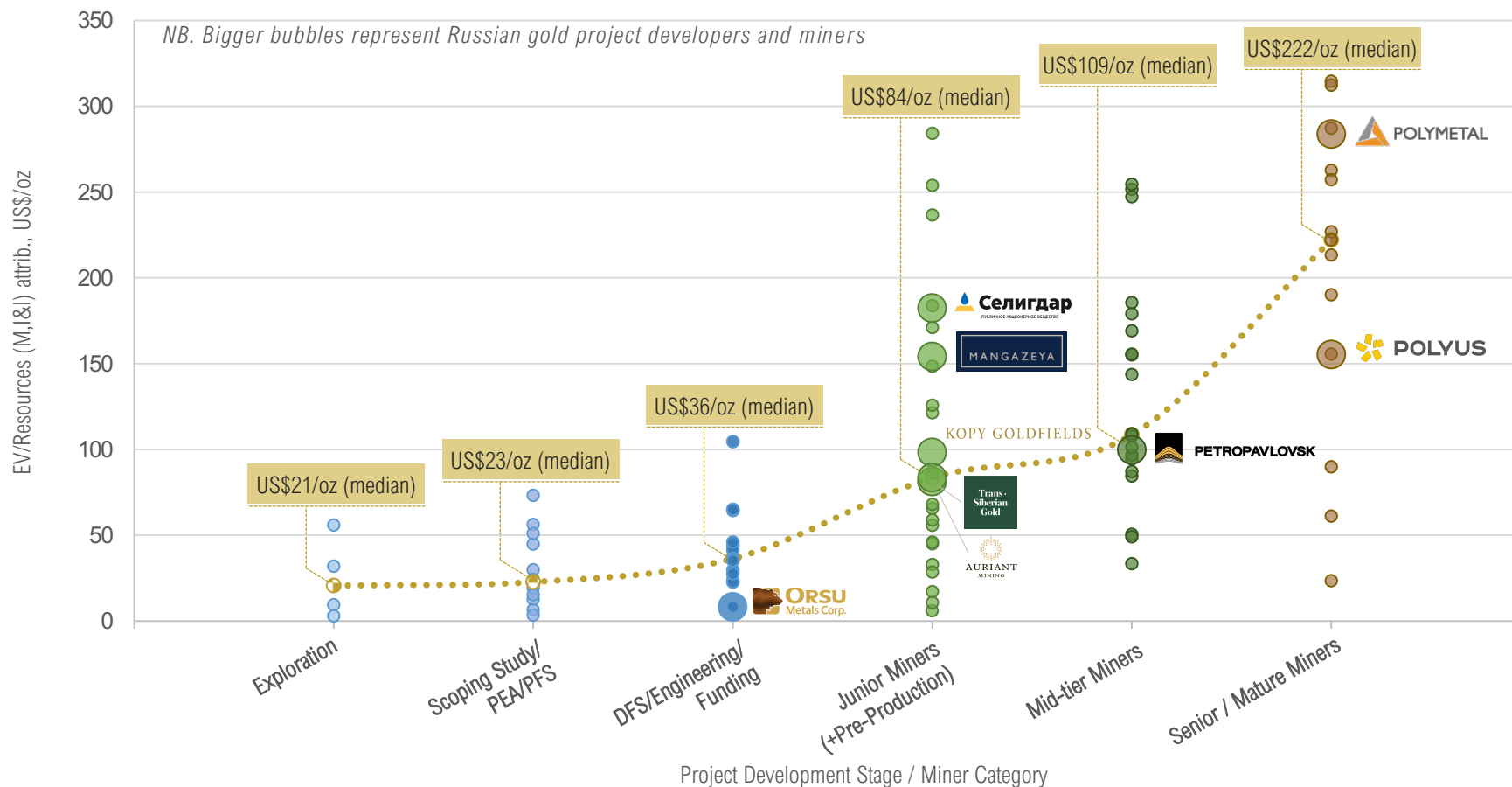
EV/RESOURCES VALUE CURVE

INTRODUCTION

- This slide deck attempts to trace and illustrate in the form of a curve the dependence of the EV/Resources multiple value on the different stages of project development and maturity of gold producers with a focus on Russian gold project developers & miners.
- In total, the curve covers 89 companies¹ including industry champions, mid-tier and junior miners/developers with assets / projects spread mostly across emerging / frontier jurisdictions / EMEA.
- **Slide 3:** EV/Resources value curve illustrating multiple ranges and median values for Russian gold project developers and miners at different stages of the mining life cycle / development compared to its global peers.
- **Slide 4-8:** Support tables with key information and metrics on gold explorers, developers and miners underpinning the EV/Resources value curve.
- **Slide 9:** Notes and definitions.

¹ This doesn't include HGM delisted from AIM as per the announcement of November 19th, 2020. For additional information / details on the sources and assumptions used please refer to slide 9 "Notes and definitions"

EV/RESOURCES VALUE CURVE



Source: For additional information / details on the sources and assumptions used please refer to slide 9 "Notes and definitions"

EV/RESOURCES TRADING MULTIPLES (1 OF 5)

A	B	C	D	E	F	G	H	I
#	Company (Project)	Ticker	Development Stage Details	Au Resources (M,l&l), 100%		MCap, US\$ mln	EV, US\$ mln	EV/Resources (M,l&l) attr., US\$/oz
				Moz	g/t			
SENIOR MINERS								
1	Newmont Goldcorp	NEM	Production	199.3	0.8	49,469	52,339	263
2	Barrick Gold Corp	GOLD	Production	206.0	1.5	42,531	43,931	213
3	Polyus	PLZL.IL	Production	191.1	1.8	27,389	29,688	155
4	Agnico Eagle Mines	AEM	Production	61.1	2.1	17,626	19,222	315
5	Newcrest	NCM.AX	Production	111.6	0.6	16,731	17,355	156
6	Polymetal	POLY.L	Production	44.0	4.4	10,783	12,473	284
7	Kirkland Lake Gold (+Detour)	KL	Production	38.3	1.6	11,542	11,004	287
8	AngloGold Ashanti	AU	Production	175.6	1.6	9,307	10,735	61
9	Kinross Gold Corp	KGC	Production	41.4	0.7	9,538	10,638	257
10	Gold Fields	GFI	Production	104.0	2.3	8,109	9,348	90
11	Northern Star Resources	NST.AX	Production	31.8	2.6	7,124	7,213	227
12	Yamana Gold	AUY	Production	32.6	1.7	5,430	6,198	190
13	B2Gold Corp	BTG	Production	18.8	1.1	6,027	5,870	312
14	Saracen Mineral Holdings	SAR.AX	Production	17.8	1.8	3,973	3,953	222
15	Harmony Gold	HMY	Production	118.6	1.7	2,693	2,772	23
Mean								204
Median								222

The entire 'Trading multiples' table is available [here](#).

Source: For additional information / details on the sources and assumptions used please refer to slide 9 "Notes and definitions"

EV/RESOURCES TRADING MULTIPLES (2 OF 5)

A	B	C	D	E	F	G	H	I
#	Company (Project)	Ticker	Development Stage Details	Au Resources (M,l&l), 100%		MCap, US\$ mln	EV, US\$ mln	EV/Resources (M,l&l) attr., US\$/oz
				Moz	g/t			
MID-TIER MINERS								
16	Evolution Mining	EVN.AX	Production	26.2	1.3	6,461	6,594	252
17	Endeavour Mining (+Semafo)	EDV.TO	Production	28.9	2.0	3,845	4,154	144
18	Alamos Gold	AGI	Production	22.7	1.3	3,628	3,527	155
19	Centerra Gold	CG.TO	Production	31.2	0.8	3,154	2,942	94
20	Equinox Gold Corp	EQX	Production	32.6	0.8	2,509	2,753	84
21	Pretium Resources	PVG	Production	10.7	10.2	2,205	2,645	247
22	Eldorado Gold	EGO	Production	44.4	0.9	2,302	2,242	51
23	Teranga Gold	TGZ.TO	Production	12.4	1.9	1,854	2,220	179
24	SSR Mining	SSRM.TO	Production	8.5	0.4	2,459	2,171	255
25	Petropavlovsk	POG.L	Production	21.0	0.8	1,615	2,096	100
26	New Gold	NGD	Production	17.0	0.8	1,457	1,836	108
27	Centamin	CEY.L	Production	18.7	1.1	1,973	1,628	87
28	Torex Gold Resources	TXG.TO	Production	7.6	3.0	1,360	1,414	186
29	Regis Resources	RRL.AX	Production	8.2	1.0	1,437	1,384	169
30	OceanaGold	OGC.TO	Production	13.7	1.4	1,153	1,323	97
31	IAMGOLD	IAG	Production	39.1	1.1	1,727	1,306	33
32	St Barbara	SBM.AX	Production	12.0	2.0	1,355	1,306	109
33	Perseus Mining	PRU.TO	Production	7.1	1.2	1,123	1,109	156
34	Koza Altin Isletmeleri	KOZAL.IS	Production	8.6	1.3	1,553	873	101
35	Resolute Mining	RSG.AX	Production	17.2	1.4	625	845	49
Mean								133
Median								109

Source: For additional information / details on the sources and assumptions used please refer to slide 9 "Notes and definitions"

EV/RESOURCES TRADING MULTIPLES (3 OF 5)

A	B	C	D	E	F	G	H	I
#	Company (Project)	Ticker	Development Stage Details	Au Resources (M,l&l), 100%		MCap, US\$ mln	EV, US\$ mln	EV/Resources (M,l&l) attr., US\$/oz
				Moz	g/t			
JUNIOR MINERS (+PRE-PRODUCTION)								
36	Lundin Gold	LUG.TO	Production	9.5	8.3	2,117	2,694	284
37	Dundee Precious Metals	DPM.TO	Production	7.3	0.4	1,327	1,251	171
38	Seligdar Group	SELG.ME	Production	4.9	2.0	515	901	182
39	DRDGOLD	DRD	Production	9.8	0.3	955	846	86
40	West African Resources	WAF.AX	Production	3.1	1.8	640	784	254
41	Pan African Resources	PAF.L	Production	37.6	3.5	564	640	17
42	Argonaut Gold	AR.TO	Production	11.5	0.6	577	518	45
43	Golden Star	GSC.TO	Production	11.2	3.1	457	514	46
44	Rox Gold	ROGX.TO	Production	2.0	4.2	487	477	237
45	Kopy Goldfields	KOPY.ST	Production	2.8	2.7	224	271	98
46	Chaarat Gold Holdings	CGH.L	Production	7.7	2.8	187	254	33
47	Emerald Resources	EMR.AX	Construction, Pre-production	1.1	2.0	245	210	184
48	Shanta Gold	SHG.L	Production	3.2	3.6	207	209	66
49	TMAC Resources	TMR.TO	Production	7.3	6.9	135	209	29
50	Mangazeya Mining	MGZ-H.V	Production	1.3	1.9	75	198	154
51	Caledonia Mining	CMCL	Production	1.5	4.1	193	182	121
52	Hummingbird Resources	HUM.L	Production	3.2	2.5	138	178	56
53	Anglo Asian Mining	AAZ.L	Production	1.4	0.9	200	170	126
54	Auriant Mining	AUR.ST	Production	1.7	2.9	66	139	81
55	Steppe Gold	STGO.TO	Production	0.8	1.4	111	123	148
56	Trans-Siberian Gold	TSG.L	Production	1.5	6.3	114	122	84
57	Serabi Gold	SRB.L	Production	1.1	8.2	71	73	68
58	Ariana Resources	AAU.L	Production	1.2	1.3	76	73	59
59	China Nonferrous Gold	CNG.L	Production	4.7	2.3	50	50	11
60	Altyn	ALT.N.L	Production	8.2	3.0	42	48	6
Mean								106
Median								84

EV/RESOURCES TRADING MULTIPLES (4 OF 5)

A	B	C	D	E	F	G	H	I
#	Company (Project)	Ticker	Development Stage Details	Au Resources (M,l&l), 100%		MCap, US\$ mln	EV, US\$ mln	EV/Resources (M,l&l) attr., US\$/oz
				Moz	g/t			
DFS/ENGINEERING/FUNDING STAGE								
61	Cardinal Resources	CDV.AX	Engineering, Funding	7.0	1.1	429	450	64
62	Belo Sun Mining	BSX.TO	Permitting, FS optimization, Funding	6.8	1.2	324	300	44
63	Orezone Gold Corp	ORE.V	Funding, FEED to commence in 2020	6.2	0.7	180	164	30
64	Bluestone Resources	BSR.V	Engineering, Funding	1.5	10.1	214	159	105
65	Orca Gold	ORG.V	FS completed, Permitting	4.1	1.3	123	117	41
66	Theta Gold Mines	TGM.AX	Engineering, Funding	6.0	4.4	101	107	24
67	Almaden Minerals	AAU	FS completed, Permitting	2.4	0.5	88	88	36
68	Big River Gold	BRV.AX	DFS completed, Funding	2.4	1.1	58	55	23
69	Sihayo Gold	SIH.AX	Engineering, Permitting, Early works	1.5	2.0	45	52	46
70	Nusantara Resources	NUS.AX	Engineering, Funding	2.3	1.4	51	49	35
71	Geopacific Resources	GPR.AX	Engineering, Early works	1.6	1.0	61	43	27
72	Bassari Resources	BSR.AX	Funding (Construction on hold)	1.0	2.8	23	41	65
73	Orsu Metals	OSU.V	Pilot mining (from Q3 2020) & Testworks	1.4	1.5	11	10	8
Mean								42
Median								36

Source: For additional information / details on the sources and assumptions used please refer to slide 9 "Notes and definitions"

EV/RESOURCES TRADING MULTIPLES (5 OF 5)

A	B	C	D	E	F	G	H	I
#	Company (Project)	Ticker	Development Stage Details	Au Resources (M,l&l), 100%		MCap, US\$ mln	EV, US\$ mln	EV/Resources (M,l&l) attr., US\$/oz
				Moz	g/t			
SCOPING STUDY/PEA/PFS STAGE								
74	OreCorp	ORR.AX	PFS completed, DFS underway	3.1	4.0	162	145	56
75	Rio2	RIO.V	PFS completed	6.4	0.4	129	122	19
76	Tietto Minerals	TIE.AX	PFS completed	3.0	1.2	143	122	45
77	Condor Gold	CNR.L	PFS completed	2.4	4.0	78	71	30
78	West Wits Mining	WWI.AX	BFS underway	4.4	3.9	65	62	21
79	Kingston Resources	KSN.AX	PFS completed	3.7	0.8	51	46	12
80	Los Cerros	LCL.AX	DFS underway	1.3	2.1	40	32	24
81	Goldstone Resources	GRL.L	FS optimization	0.6	1.8	28	31	51
82	Sarama Resources	SWA.V	FS to commence	3.1	1.6	22	20	6
83	Cora	CORA.L	Scoping study completed	0.3	1.6	22	18	73
84	Amani Gold	ANL.AX	FS optimization	4.4	1.0	7	8	3
85	Aton Resources	AAN.V	Exploration, Technical studies	0.5	1.0	7	7	15
Mean								30
Median								23
EXPLORATION STAGE								
86	Newcore Gold	NCAU.V	Exploration	1.2	0.7	52	39	32
87	Marvel Gold	MVL.AX	Exploration	0.9	1.2	23	17	56
88	Golden Rim Resources	GMR.AX	Exploration	1.4	1.4	13	13	9
89	Kenadyr Mining Corp	KEN.V	Exploration (early stage)	0.9	8.3	3	3	3
Mean								25
Median								21

Source: For additional information / details on the sources and assumptions used please refer to slide 9 "Notes and definitions"

NOTES AND DEFINITIONS

1. Sources used: corporate reports, disclosures and filings, Yahoo Finance, Bloomberg.
2. [PLZL.IL](#) resources include the updated Sukhoi Log figures ([Sukhoi Log update and PFS results](#), November 2020).
3. [SELG.ME](#) M,I&I resource grade = P&P reserves grade (due to insufficient information on the resources disclosed by the company).
4. Net Debt for [SELG.ME](#), [KOZAL.IS](#), [MGZ-H.V](#) as at December 31st, 2019.
5. Market capitalization as at December 8th, 2020.
6. Senior miners - multi-assets producers with variety of operating mines and developing projects spread across various territories and jurisdictions. For the purposes of this analysis, senior/mature miner owns 4+ operating mines, with annual gold output close to 1.0Moz or above (for NST and SAR joint production assumed) and market capitalization US\$3.0B+.
7. Mid-tier miners - multi-assets / single-asset producers with annual gold output between 0.3 to 1.0Moz.
8. Junior / growing miners are smaller-sized companies (compared to the mid-tier miners group defined above) with at least one producing mine and annual output of less than 0.3Moz. These smaller producers can also have higher risks than larger mining companies, as smaller firms tend to have less efficient operations, less access to capital, and fewer development projects in their portfolios.
9. FX-rates used:
 - as at September 30th, 2020: USD/AUD 1.40, USD/CAD 1.33, USD/GBP 0.77;
 - as at December 8th, 2020: USD/AUD 1.36, USD/CAD 1.29, USD/GBP 0.74.

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