

## SSR Mining Inc.

# Updating post-Çöpler heap leach incident: reduce PO by 60%, maintain Underperform

Reiterate Rating: UNDERPERFORM | PO: 5.00 USD | Price: 4.62 USD

## Valuation looks full given the enormous uncertainty

Given the seriousness of the recent Çöpler incident and the materially uncertain path to a restart, we remove any value for the Çöpler mine from our SSR Mining (SSRM) net asset value (NAV). We raise the discount rate on SSRM's 40%-owned Hod Maden Turkish development project to 10% from 5% on potentially higher in-country risk. Our NAV declines by 47% to \$6.60 per share. We reduce our target price (P)-to-NAV valuation multiple to 0.75x (from 1x) to account for unknowns such as potential fines or other penalties. We reduce our price objective (PO) by 60% from \$12.50 (C\$17.25) to \$5.00 (C\$6.75) per share and maintain our Underperform. Our dividend rating goes to 8 (Same/lower) from 7 (Same/higher).

## Çöpler environmental licenses were revoked

Last week, on 13-Feb-24, SSRM announced the suspension of operations at its 80% owned Çöpler mine in Türkiye due to a large slip on the heap leach pad. Tragically, nine individuals remain unaccounted for. In response, SSRM shares declined 54% on the day, equivalent to the value of the Turkish assets (Çöpler (43%) and Hod Maden (11%)) in our estimated consolidated net asset value (NAV) for SSRM (at the time). The cause of the slip has not been determined. Over the weekend, SSRM reported that the Çöpler's environmental licenses (that would be needed for the mine to restart), were revoked.

## Negative free cash flow impact, balance sheet supportive

After updating our model for recently updated guidance (link: [SSRM 2024 and long-term guide: short-term pain for long-term gain 13-Feb-24](#)) and the removal of Çöpler from estimates, we reduce 2023E, 2024E and 2025E adjusted EPS to \$1.12, \$0.37, and \$0.29 from \$1.16, \$0.60, and \$0.93 respectively. The impact of these updates on free cash flow (FCF) is negative with 2024E, 2025E, and 2025E at \$12 million (mn), negative \$(74)mn, and negative \$(163)mn vs. prior estimates for \$68mn, \$118mn, and \$123mn. We see the net cash position declining from \$207mn as of 30-Sep-23 to a net debt position of \$345mn at the end of 2027E. On our updated estimates, SSRM is trading 0.7x P/NAV, in-line to the mid-tier gold producer peers.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	1.91	0.62	1.12	0.37	0.29
GAAP EPS	1.91	0.92	0.98	0.37	0.29
EPS Change (YoY)	20.9%	-67.5%	80.6%	-67.0%	-21.6%
DPS	0.20	0.28	0.28	0.28	0.28
EPS (YSSRM - US\$)	1.91	0.62	1.12	0.37	0.29
DPS (YSSRM - US\$)	0.20	0.28	0.28	0.28	0.28
Valuation (Dec)					
P/E	2.4x	7.5x	4.1x	12.5x	15.9x
GAAP P/E	2.4x	5.0x	4.7x	12.5x	15.9x
Dividend Yield	4.3%	6.1%	6.1%	6.1%	6.1%
EV / EBITDA*	2.8x	5.4x	4.1x	9.2x	10.5x
Free Cash Flow Yield*	59.2%	2.5%	6.6%	1.3%	-7.9%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 12.

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**Refer to important disclosures on page 13 to 16. Analyst Certification on page 11. Price Objective Basis/Risk on page 11.**

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Timestamp: 21 February 2024 06:00AM EST

21 February 2024

### Equity

#### Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-3-7	C-3-8
Price Obj.	12.50	5.00
2023E EPS	1.16	1.12
2024E EPS	0.60	0.37
2025E EPS	0.93	0.29

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### Stock Data

Price (NAS / TOR)	4.62 USD / 6.24 CAD
Price Objective	5.00 USD / 6.75 CAD
Date Established	20-Feb-2024 / 20-Feb-2024
Investment Opinion	C-3-8 / B-3-8
52-Week Range	3.76 USD - 17.72 USD
Market Value (mn)	938 USD
Free Float	99.3%
Average Daily Value	25.50 USD
Shares Outstanding (mn)	203.0 / 203.0
BofA Ticker / Exchange	SSRM / NAS
BofA Ticker / Exchange	YSSRM / TOR
Bloomberg / Reuters	SSRM US / SSRM.OQ
ROE (2023E)	6.4%
Net Dbt to Eqty (Dec-2022A)	-8.7%

ESGMeter™ **High**

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

See page 9 for abbreviations

# iQprofile<sup>SM</sup> SSR Mining Inc.

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	8.8%	3.7%	5.5%	1.7%	1.4%
Return on Equity	11.6%	3.7%	6.4%	2.1%	1.6%
Operating Margin	32.5%	16.6%	20.1%	15.6%	13.9%
Free Cash Flow	555	23	62	12	(74)

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	1.8x	1.2x	1.2x	2.5x	2.7x
Asset Replacement Ratio	0.7x	0.8x	1.1x	1.8x	2.8x
Tax Rate	2.5%	12.5%	8.0%	27.0%	27.0%
Net Debt-to-Equity Ratio	-16.1%	-8.7%	-5.3%	-3.9%	0%
Interest Cover	25.1x	10.0x	18.0x	17.4x	17.3x

## Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	1,474	1,148	1,418	781	753
% Change	72.8%	-22.1%	23.5%	-44.9%	-3.7%
Gross Profit	803	540	615	340	289
% Change	64.3%	-32.7%	13.9%	-44.8%	-14.9%
EBITDA	704	372	490	217	189
% Change	62.5%	-47.2%	31.8%	-55.7%	-12.9%
Net Interest & Other Income	(4)	51	(35)	0	1
<b>Net Income (Adjusted)</b>	<b>405</b>	<b>130</b>	<b>230</b>	<b>76</b>	<b>60</b>
% Change	<b>69.6%</b>	<b>-67.9%</b>	<b>76.9%</b>	<b>-67.1%</b>	<b>-20.9%</b>

## Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	405	195	201	76	60
Depreciation & Amortization	224	181	204	95	84
Change in Working Capital	(29)	(147)	(119)	0	0
Deferred Taxation Charge	(49)	(68)	(29)	3	3
Other Adjustments, Net	169	0	30	13	17
Capital Expenditure	(165)	(138)	(225)	(176)	(239)
<b>Free Cash Flow</b>	<b>555</b>	<b>23</b>	<b>62</b>	<b>12</b>	<b>-74</b>
% Change	<b>224.0%</b>	<b>-95.8%</b>	<b>164.4%</b>	<b>-80.8%</b>	<b>NM</b>
Share / Issue Repurchase	(148)	(100)	(45)	0	0
Cost of Dividends Paid	(42)	(59)	(57)	(57)	(57)
Change in Debt	(70)	(71)	(71)	0	0

## Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	1,018	655	480	415	234
Trade Receivables	121	118	135	135	135
Other Current Assets	461	603	586	586	586
Property, Plant & Equipment	3,250	3,549	4,248	4,354	4,558
Other Non-Current Assets	361	329	347	347	347
<b>Total Assets</b>	<b>5,211</b>	<b>5,255</b>	<b>5,796</b>	<b>5,836</b>	<b>5,858</b>
Short-Term Debt	71	72	5	5	5
Other Current Liabilities	212	207	161	161	161
Long-Term Debt	296	227	227	227	227
Other Non-Current Liabilities	580	623	766	775	777
<b>Total Liabilities</b>	<b>1,159</b>	<b>1,129</b>	<b>1,160</b>	<b>1,168</b>	<b>1,171</b>
<b>Total Equity</b>	<b>4,052</b>	<b>4,126</b>	<b>4,636</b>	<b>4,667</b>	<b>4,688</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,211</b>	<b>5,255</b>	<b>5,796</b>	<b>5,836</b>	<b>5,858</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 12.

## Company Sector

Gold & Precious Metals

## Company Description

Through the merger with Alacer Gold, SSRM launched to mid-tier gold producer status, with four mines in four jurisdictions (Canada, USA, Türkiye, Argentina). The recent acquisition of 40% of the Hod Maden project adds a gold-copper project.

## Investment Rationale

We rate SSR Mining (SSRM) at Underperform. SSRM is trading in-line to mid-term gold producer peers on EV/EBITDA and P/NAV and we believe its near-to-medium term higher cost outlook and low relative free cash flow will limit share price upside. Lower yoy GEO production are also and uncertainty around the outcome of the Copler heap leach slide are near-to-medium term headwinds.

## Key Drivers

	2023E	2024E	2025E
Gold price (US\$/oz)	1,943	1,975	2,098
Gold production (koz)	590	271	250
GEO production (koz)	707	379	346
Gold total cash costs (\$/oz)	1,070	1,103	1,293
All-in sustaining costs (\$/oz)	1,460	1,643	1,862

## Stock Data

Average Daily Volume	5,519,346
Shares / Common - Dual Listed	1.00

## Quarterly Earnings Estimates

	2022	2023
Q1	0.31A	0.10A
Q2	0.31A	0.37A
Q3	-0.14A	0.26A
Q4	0.12A	0.39E

## Key Changes

(US\$)	Previous	Current
Inv. Opinion	B-3-7	B-3-8
Price Obj.	C\$17.25	C\$6.75
2023E EPS	1.16	1.12
2024E EPS	0.60	0.37
2025E EPS	0.93	0.29

## NAV sensitivity to potential costs

We look at the sensitivity of our NAV to fines and other potential financial penalties, as a percentage of our prior NAV estimate of the Çöpler mine (or \$1.6 billion).

### Exhibit 1: SSRM NAV sensitivity to various assumed potential fines and clean-up costs (in % of our prior NAV estimate for the Çöpler mine)

Costs of 10% of the prior \$1.6 billion NAV for Çöpler would reduce NAV by 12%

	Base case	+2.5%	+5.0%	+7.5%	+10.0%
Net asset value (\$mn)	1,349	1,310	1,270	1,231	1,187
Net asset value (\$/sh)	6.60	6.40	6.20	6.00	5.80
% change vs. base case	0%	-3%	-6%	-9%	-12%
Valuation (\$/sh)	5.00	4.80	4.65	4.50	4.35
% change vs. base case	0%	-4%	-7%	-10%	-13%

Source: BofA Global Research

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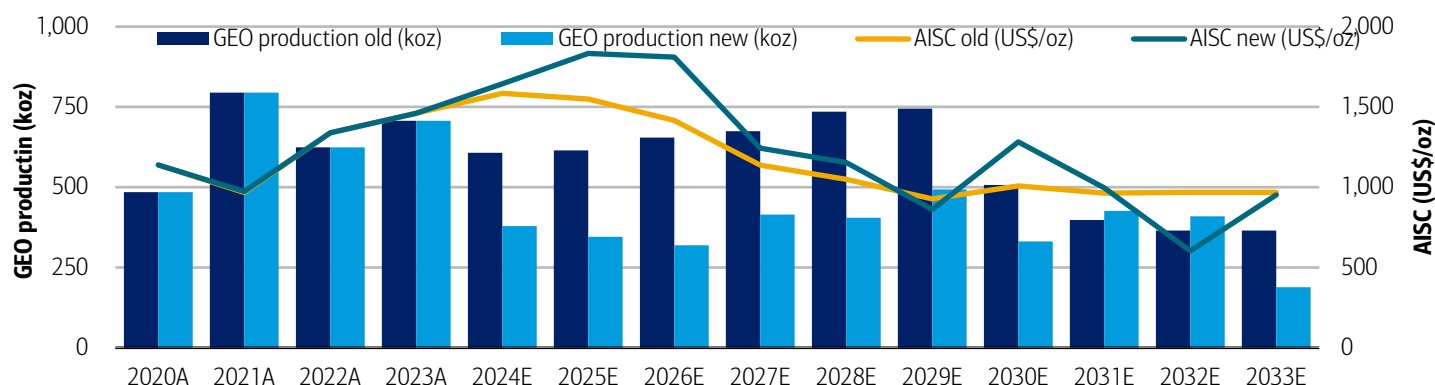
## Updated SSRM outlook vs. prior

Below we compare our forecasts for SSRM before the Çöpler incident and after.

### Operating profile

#### Exhibit 2: SSRM's gold equivalent ounce (GEO) production and all-in sustain cost (AISC) profile before and after the Çöpler incident (100% basis)

GEO production is declining from 2024E through 2026E before rebounding in 2027E with the start-up of the Hod Maden mine



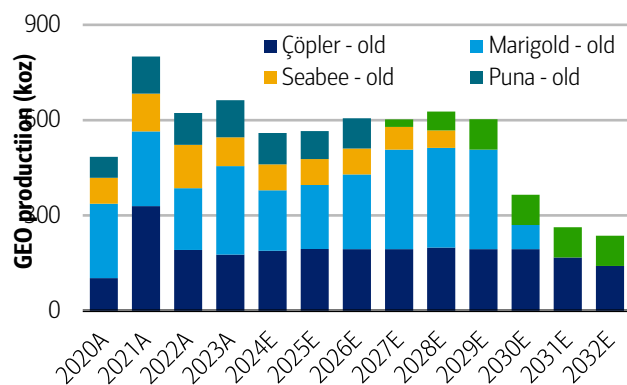
Source: BofA Global Research, Company Reports

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Exhibits 2 and 3 detail our estimated mine by mine production profile for SSRM before and after the Çöpler incident, and updated guidance.

#### Exhibit 3: SSRM Old Production Profile

We previously forecasted production in excess of 600k GEOs in 2026E.

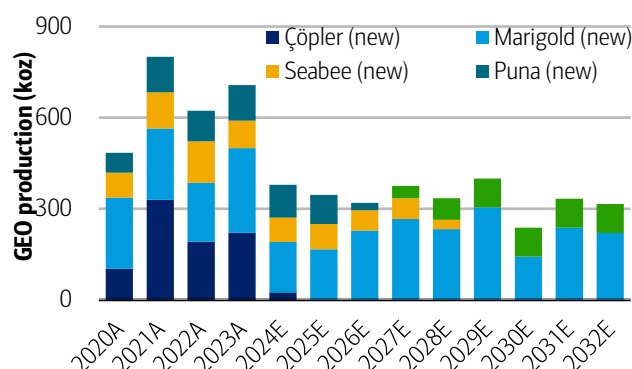


Source: BofA Global Research, Company Reports

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#### Exhibit 4: SSRM Old Production Profile

We now forecast a declining production profile and production of 319k GEOs in 2026E.



Source: BofA Global Research, Company Reports

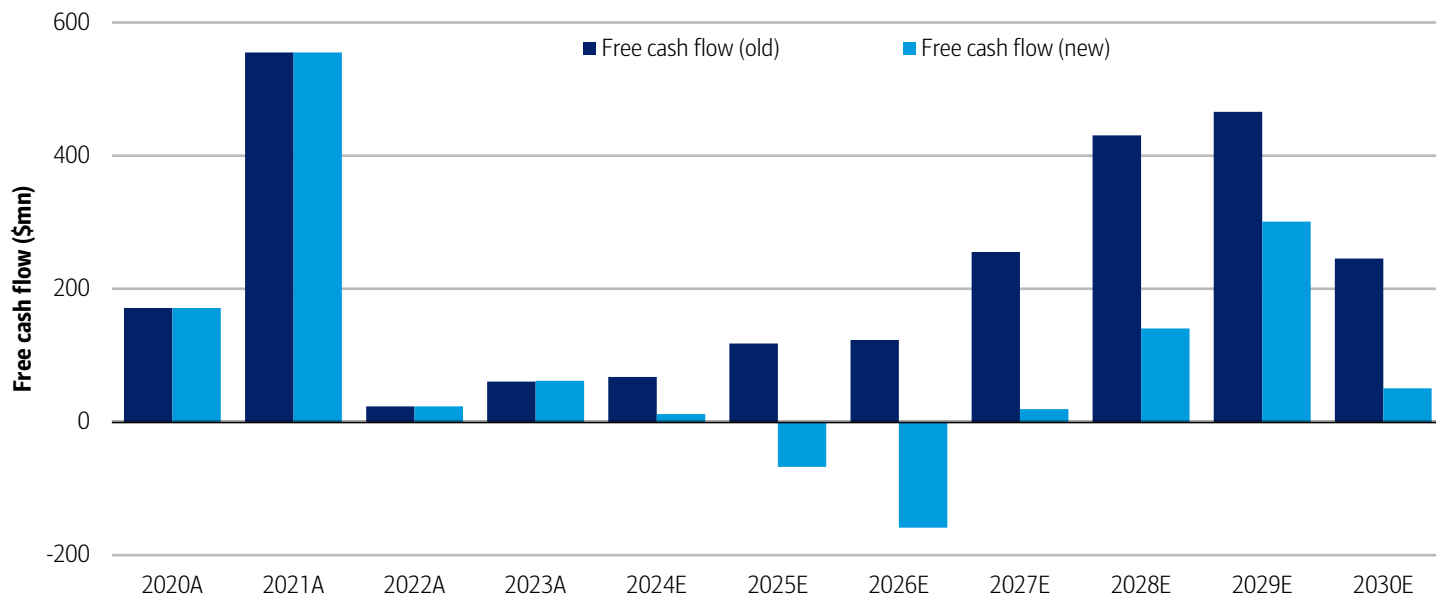
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## Free cash flow profile

While the exclusion of Çöpler from our forecast will be a free cash outflow over the period for 2024E to 2026E, we continue to anticipate free cash flow generation from 2027E through 2030E, albeit at a lower level.

### Exhibit 5: Free cash flow profile (Old and New)

We now forecast negative free cash flow in 2025E-2026E.



Source: BofA Global Research, Company Reports

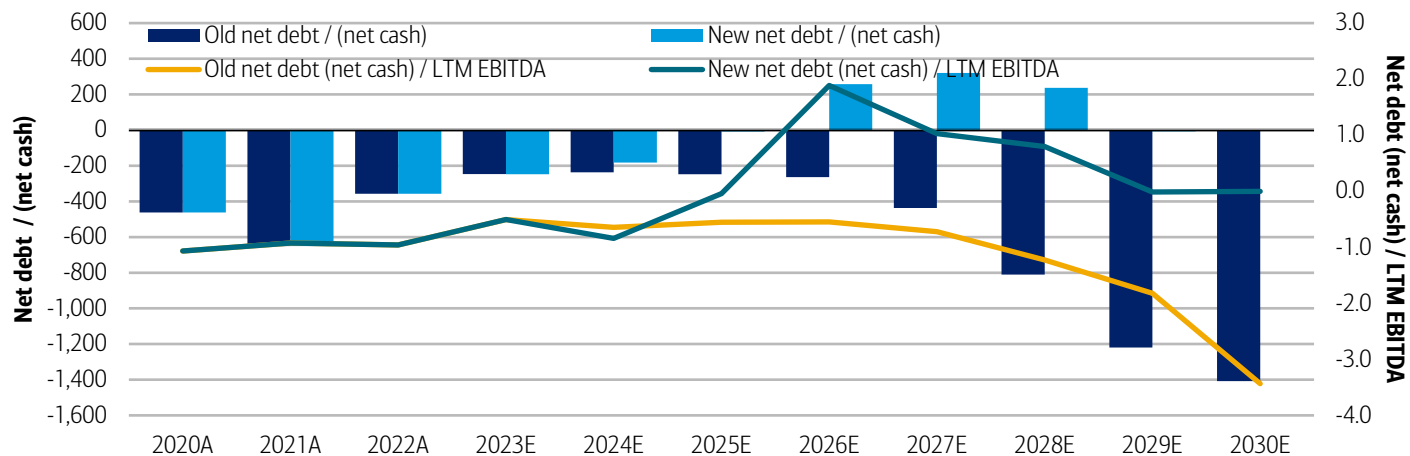
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## Net debt / net cash profile

We now forecast SSRM in a net debt position from year-end 2026E.

### Exhibit 6: Net debt (net cash) profile (Old and New)

We now see SSRM in a net debt position until 2028E.



Source: BofA Global Research, Company Report

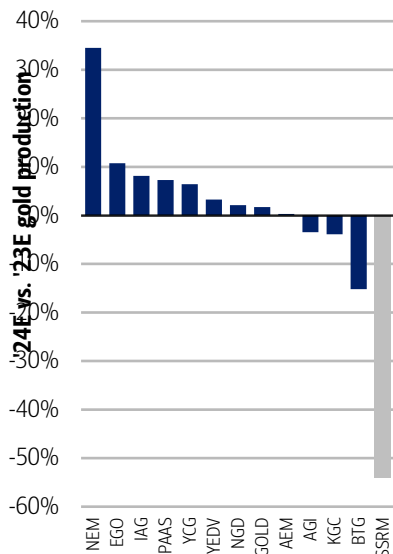
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# SSRM vs. peers on key metrics

## Production Growth

### Exhibit 7: Production Growth ('24E vs. '23E)

We forecast SSRM's GEO production declining 54% YoY.

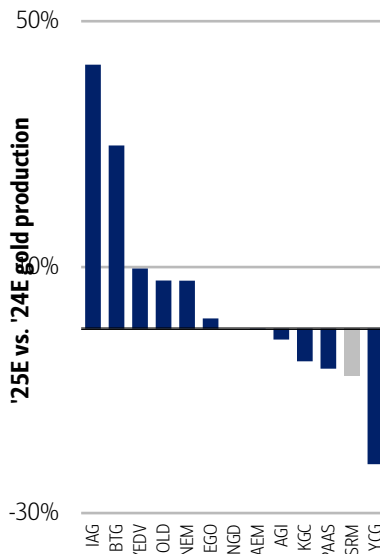


Source: BofA Global Research

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### Exhibit 8: Production Growth ('25E vs. '24E)

In 2025E, we continue to see another decline (-8%)

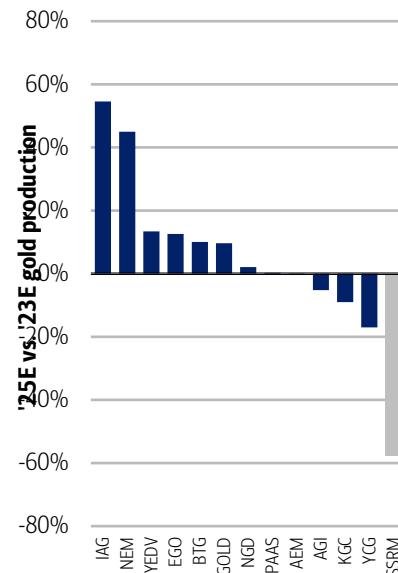


Source: BofA Global Research

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### Exhibit 9: Production Growth ('25E vs. '23E)

In 2025E, gold production for SSRM is down 58% vs. 2023E.



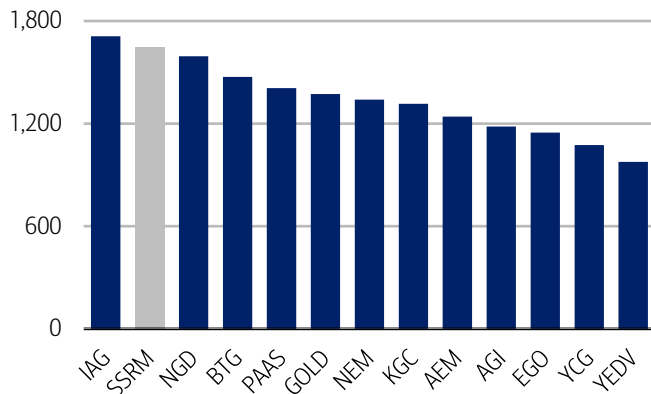
Source: BofA Global Research

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## Cost base, all-in sustaining costs (AISC)

### Exhibit 10: 2024E AISC Across NA Gold Producer Coverage

SSRM has a relatively high forecast AISC in 2024E at \$1,643/oz.

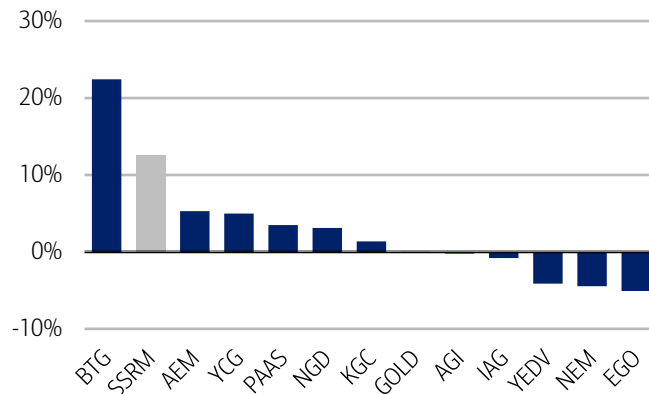


Source: BofA Global Research

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### Exhibit 11: 2024E AISC Increase Across NA Gold Producer Coverage

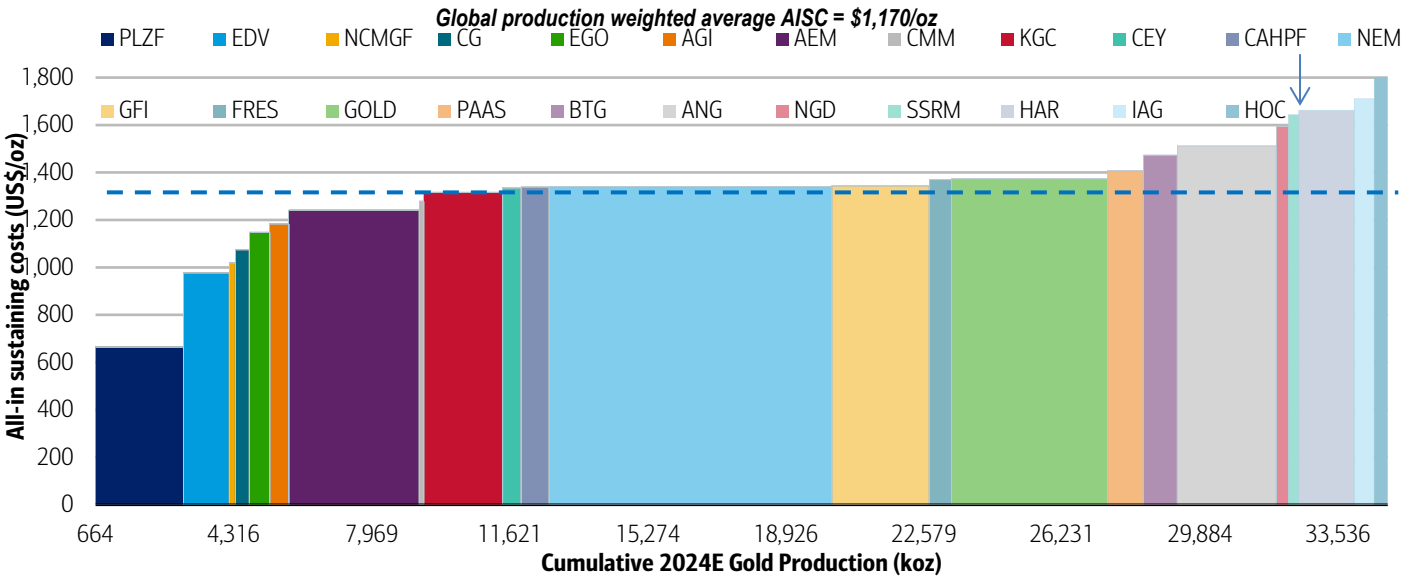
SSRM's 2024E AISC is increasing 12.5% vs 2023E.



Source: BofA Global Research

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**Exhibit 12: 2024E AISC Global Cost Curve**  
The global production weighted average AISC for 2024E is \$1,300/oz – we forecast SSRM at \$1,643/oz in 2024E.

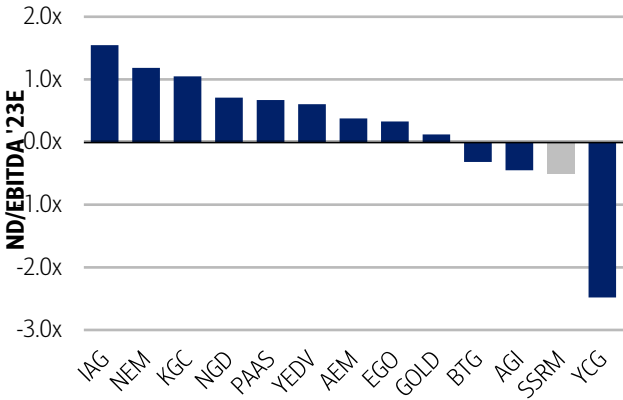


Source: BofA Global Research

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Leverage analysis

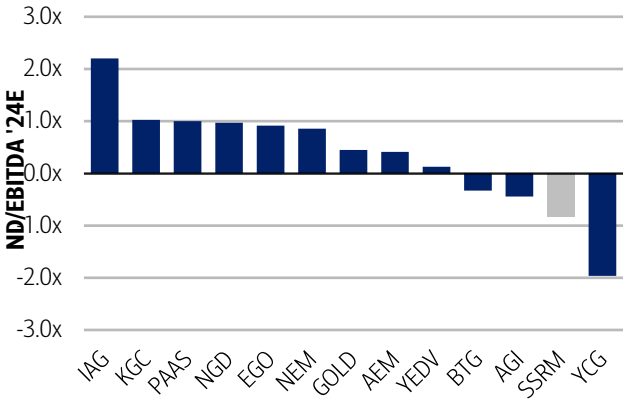
**Exhibit 13: ND/EBITDA '23E**  
SSRM's 2023E ND/EBITDA is still manageable.



Source: BofA Global Research

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**Exhibit 14: ND/EBITDA '24E**  
2024E ND/EBITDA of -0.8x.

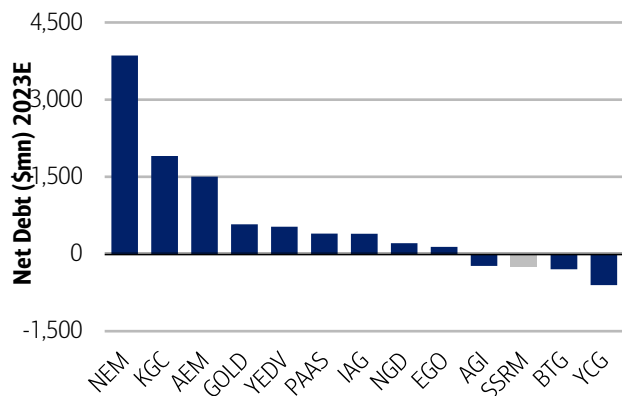


Source: BofA Global Research

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**Exhibit 15: Net Debt (YE23) Across NA Gold Producer Coverage**

We forecast a net cash position of \$248mn as at YE23 for SSRM.

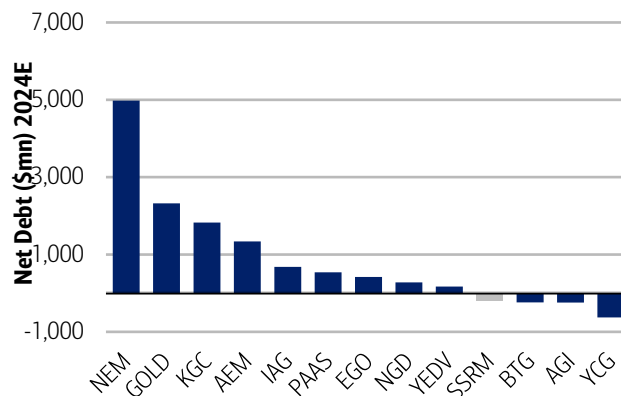


Source: BofA Global Research

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**Exhibit 16: Net Debt (YE24) Across NA Gold Producer Coverage**

We forecast a net cash position of \$183mn as at YE24 for SSRM.

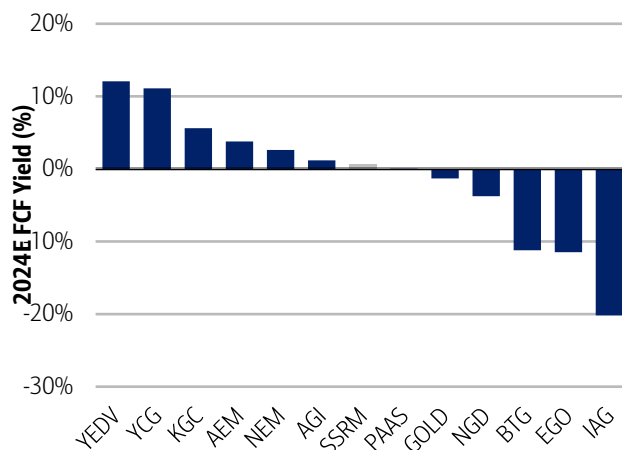


Source: BofA Global Research

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**Free cash flow****Exhibit 17: FCF Yield (2024E)**

A free cash flow yield of just 1% for SSRM is low for 2024E vs. peers.

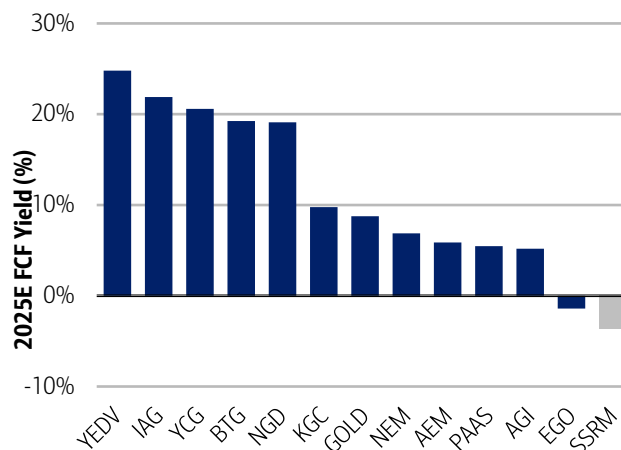


Source: BofA Global Research

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**Exhibit 18: FCF Yield (2025E)**

A free cash flow yield of -4% for SSRM is the lowest in our coverage universe of NA precious metal producers.



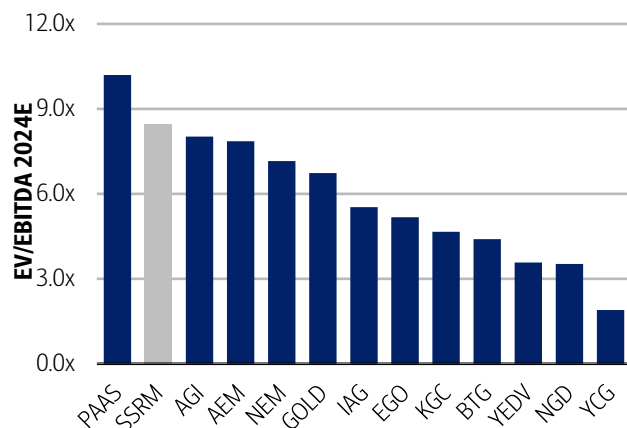
Source: BofA Global Research

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## Relative valuation

### Exhibit 19: EV/EBITDA 2024E

SSRM is trading at 8.5x EV/EBITDA on 2024E, highest in our producer coverage.

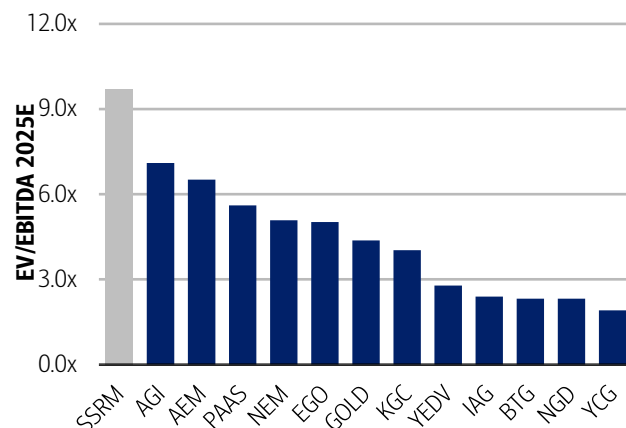


Source: Bloomberg, BofA Global Research

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### Exhibit 20: EV/EBITDA 2025E

SSRM is trading at 9.7x EV/EBITDA on 2025E, near the highest in our producer coverage.

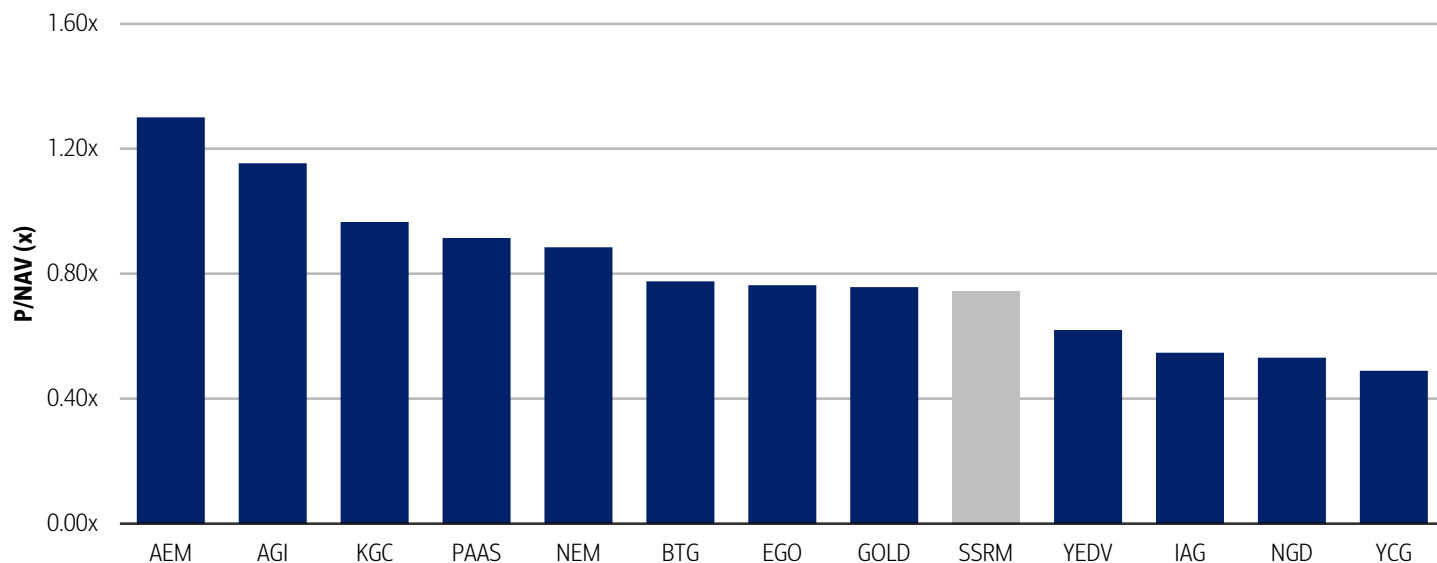


Source: Bloomberg, BofA Global Research

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### Exhibit 21: P/NAV Comparison for North American Precious Metals Producers

SSRM is trading at a P/NAV of 0.74x and we see better relative value across our coverage, such as EDV trading at 0.62x.



Source: Bloomberg, BofA Global Research

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**Exhibit 22: Valuation Comparables for North American Gold and Precious Metals Producers and Precious Metal Royalty Companies**

SSRM is trading at 0.7x NAV vs. the mid-tier peers at around 0.68x

Priced as of 20-Feb-2024			MC	ND	EV	P/CFPS (x)			EV/EBITDA			FCF yield			ND / EBITDA			Div. yield
	BofA Sym	Share Price	(\$mn)	(\$mn)	(\$mn)	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	P/NAV	2023E	2024E	2023E
Senior Gold Producers <sup>(1)</sup>																		
Agnico Eagle Mines	AEM	48.62	24,201	1,752	25,953	8.8	8.7	7.6	6.5	8.0	6.6	4%	4%	6%	1.32	0.4	0.4	3.3%
Barrick Gold	GOLD	14.73	25,860	514	35,052	6.4	7.3	4.8	7.3	6.8	4.4	2%	-1%	9%	0.76	0.1	0.4	2.7%
Kinross Gold	KGC	5.07	6,225	1,975	8,305	4.2	4.2	3.6	4.6	4.7	4.0	6%	6%	10%	0.97	1.0	1.0	2.4%
Newmont Corporation	NEM	33.19	38,251	2,852	41,289	10.1	8.1	6.1	12.7	7.1	5.0	1%	3%	7%	0.88	1.2	0.9	4.8%
Market Cap Weighted Average						8.4	7.8	6.0	8.9	7.0	5.1	2%	2%	7%	0.97	0.7	0.6	3.7%
Mid-Tier Gold Producers																		
B2Gold <sup>(1)</sup>	BTG	2.52	3,282	(238)	3,154	3.9	5.9	3.0	3.4	4.4	2.3	2%	-11%	19%	0.78	(0.3)	(0.3)	6.3%
Centerra Gold <sup>(2)</sup>	YCG	6.89	1,098	(492)	606	7.8	5.0	4.9	2.5	1.9	1.9	24%	11%	21%	0.49	(2.5)	(2.0)	4.1%
Eldorado Gold <sup>(1)</sup>	EGO	11.30	2,313	138	2,447	6.5	6.7	6.4	5.8	5.3	5.2	-2%	-11%	-1%	0.79	0.3	0.9	0.0%
Endeavour Mining <sup>(2)</sup>	YEDV	22.46	4,114	485	4,944	8.9	4.9	4.0	5.6	3.6	2.8	-3%	12%	24%	0.64	0.6	0.1	4.9%
IAMGOLD <sup>(1)</sup>	IAG	2.57	1,237	417	1,710	6.4	13.6	2.4	6.7	5.5	2.4	-39%	-20%	22%	0.55	1.55	2.2	0.0%
SSR Mining <sup>(1)</sup>	SSRM	4.62	938	(135)	1,780	2.1	5.0	5.5	3.6	8.2	9.4	3%	1%	-4%	0.70	(0.5)	(0.8)	6.1%
Market Cap Weighted Average						6.4	6.3	4.2	4.9	4.8	3.8	-2%	-2%	16%	0.68	0.4	0.4	4.0%
Intermediate/Jr Gold Producers																		
Alamos Gold <sup>(1)</sup>	AGI	11.77	4,672	(230)	4,442	9.0	10.5	7.9	8.6	8.1	7.1	3%	1%	5%	1.16	(0.4)	(0.4)	0.8%
New Gold <sup>(1)</sup>	NGD	1.15	790	213	1,003	2.7	2.9	2.0	3.4	3.5	2.3	2%	-4%	19%	0.52	0.7	1.0	0.0%
Market Cap Weighted Average						8.1	9.4	7.1	7.7	7.2	6.3	3%	0%	7%	1.07	(0.3)	(0.2)	0.6%
Primary Silver Producers																		
Pan American Silver <sup>(1)</sup>	PAAS	12.95	4,722	726	5,448	8.8	9.6	5.9	9.2	10.1	5.5	1%	0%	6%	0.90	0.7	1.0	3.1%
Market Cap Weighted Average						8.8	9.6	5.9	9.2	10.1	5.5	1%	0%	6%	0.90	0.7	1.0	3.1%
Australian Gold Producers <sup>(4,13,21)</sup>																		
Capricorn Metals	CRNLF	4.46	1,102	(10)	1,092	11.0	10.1	13.0	10.3	8.7	9.6	8%	7%	-4%	1.00	(0.09)	(0.6)	0.0%
De Grey Mining	DGMLF	1.23	1,485	(74)	1,411	NA	NA	NA	NA	NA	NA	-1%	-6%	-21%	0.79	NA	NA	0.0%
Evolution Mining	CAHPF	3.03	3,941	1,184	5,124	7.6	5.4	4.1	8.7	5.5	4.1	-1%	4%	10%	0.88	2.0	1.1	1.3%
Regis Resources	RGRNF	1.94	960	(20)	940	3.2	3.1	2.8	3.6	4.3	2.3	9%	17%	8%	0.92	NA	NA	0.0%
Gold Road Resources	ELKMF	1.40	988	1,459	2,447	4.1	4.5	3.4	9.6	10.4	7.5	7%	5%	8%	0.48	(0.1)	(0.4)	2.4%
Northern Star Resources	NESRF	13.17	9,912	126	10,038	11.2	7.2	6.2	10.0	7.2	5.1	3%	3%	6%	1.01	0.1	0.1	2.0%
Market Cap Weighted Average						9.9	6.8	6.0	8.2	6.0	4.5	2%	3%	4%	0.93	0.6	0.0	1.5%
South African Gold Producers <sup>(19)</sup>																		
Gold Fields <sup>(5)</sup>	GFIOF	263.17	12,430	270	12,838	21.7	9.7	5.4	5.2	4.7	3.3	4%	10%	18%	1.08	0.2	(0.2)	2.8%
Harmony Gold <sup>(14,18)</sup>	HGMCF	107.81	3,533	150	3,690	28.9	41.2	13.1	6.1	5.3	4.3	4%	5%	9%	1.31	0.2	0.2	0.7%
Market Cap Weighted Average						23.3	16.7	7.1	5.2	4.7	3.4	4%	9%	16%	1.13	0.2	0.0	2.3%
International Gold Producers																		
AngloGold Ashanti <sup>(14)</sup>	AULGF	342.24	7,593	1,344	8,970	16.6	5.8	4.3	8.2	4.8	3.5	-5%	4%	12%	1.16	1.3	0.6	0.4%
Centamin Egypt <sup>(6,18)</sup>	CELTf	91.80	1,342	(96)	1,246	5.2	4.7	3.8	3.5	2.4	1.9	3%	-2%	20%	0.58	(0.3)	(0.0)	4.3%
Market Cap Weighted Average						15.2	5.7	4.3	7.6	4.5	3.3	-4%	4%	13%	1.09	108%	0.5	4.3%
South African PGM Producers																		
Anglo American Platinum <sup>(5)</sup>	AGPPF	721.03	10,111	-2,617	7,505	11.5	14.3	15.7	6.2	8.2	9.1	-3%	-4%	-5%	1.10	(0.7)	(0.5)	3.0%
Impala Platinum <sup>(5)</sup>	IMPuf	65.64	3,138	-1,290	2,443	2.4	5.8	4.9	1.5	4.0	3.7	24%	-5%	4%	0.93	(0.8)	(0.5)	0.0%
Northam Platinum <sup>(5)</sup>	NPTLF	108.00	2,262	-2,617	-344	3.0	6.4	8.9	(0.4)	(0.9)	(1.1)	-130%	-28%	-15%	0.92	0.6	0.3	3.0%
Sibanye Stillwater <sup>(5)</sup>	SBYSF	21.08	59,668	(383)	59,463	3.1	7.6	8.0	2.4	5.8	4.8	0%	-1%	-1%	0.76	0.2	1.7	0.0%
Market Cap Weighted Average						4.2	8.4	9.0	2.8	6.0	5.2	-3%	-2%	-2%	0.82	0.1	0.0	2.2%
International Silver Producers																		
Fresnillo <sup>(6)</sup>	FNLPF	473.00	4,399	412	5,070	10.7	7.1	6.0	8.5	6.1	5.2	-3%	2%	5%	1.89	0.8	0.5	1.6%
Hochschild Mining <sup>(6)</sup>	HCHDF	88.85	577	109	752	3.7	2.6	1.8	4.8	2.8	1.8	-9%	6%	27%	0.92	1.6	0.8	0.0%
Market Cap Weighted Average						9.9	6.6	5.5	8.1	5.7	4.8	-3%	2%	7%	1.77	0.9	0.5	0.0%

Source: Bloomberg, Company reports, BofA Global Research estimates; (1) sock price, EPS, CFPS, NAV in USD, (2) stock price in CAD, EPS, CFPS, NAV in USD

BofA GLOBAL RESEARCH

Abbreviations:

PLZF = Polyus  
EDV = Endeavour Mining  
NCMGF = Newcrest  
CG = Centerra Gold  
EGO = Eldorado Gold  
AGI = Alamos Gold  
AEM = Agnico Eagle  
CMM = Capricorn Metals  
KGC = Kinross  
CEY = Centamin  
CAHPF = Evolution Mining  
NEM = Newmont  
GFI = Gold Fields  
FRES = Fresnillo  
GOLD = Barrick  
PAAS = Pan American Silver  
BTG = B2Gold  
ANG = Anglogold  
NGD = New Gold  
SSRM = SSR Mining  
HAR = Harmony  
IAG = IAMGOLD  
HOC = Hochschild

## Price objective basis & risk

### SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$5.00 (C\$6.75) per share, and is based on 0.75x our adjusted estimated net asset value (NAV). Our NAV is based on a 5% discount rate (consistent with the vast majority of gold operations within our North American precious metals coverage) and 10-year average gold price forecast of \$1,869 per ounce. Historically, North American precious metal stocks have traded between 1 and 3x NAV, with a median of 1.00x over the past three years (2.00x longer-term). Our target multiple reflects a discount given enormous uncertainty surrounding the outcome of the heap leach pad slide at the Copley mine, after which nine people remain unaccounted for.

Upside risks to our price objective are stronger-than-forecast commodity prices, better-than-expected success at reducing costs and positive regulatory, permitting or operating developments.

Downside risks to our price objective for SSR are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

## Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA



## North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>NEUTRAL</b>	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Inc.	RS	RS US	Lawson Winder, CFA
<b>UNDERPERFORM</b>	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

**iQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity  
Operating Margin  
Earnings Growth  
Free Cash Flow

**Quality of Earnings**

Cash Realization Ratio  
Asset Replacement Ratio  
Tax Rate  
Net Debt-To-Equity Ratio  
Interest Cover

**Valuation Toolkit**

Price / Earnings Ratio  
Price / Book Value  
Dividend Yield  
Free Cash Flow Yield  
Enterprise Value / Sales

EV / EBITDA

**Numerator**

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income  
Operating Profit  
Expected 5 Year CAGR From Latest Actual  
Cash Flow From Operations – Total Capex

**Numerator**

Cash Flow From Operations  
Capex  
Tax Charge  
Net Debt = Total Debt – Cash & Equivalents  
EBIT

**Numerator**

Current Share Price  
Current Share Price  
Annualised Declared Cash Dividend  
Cash Flow From Operations – Total Capex  
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities  
Enterprise Value

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill  
Amortization  
Shareholders' Equity  
Sales  
N/A  
N/A

**Denominator**

Net Income  
Depreciation  
Pre-Tax Income  
Total Equity  
Interest Expense

**Denominator**

Diluted Earnings Per Share (Basis As Specified)  
Shareholders' Equity / Current Basic Shares  
Current Share Price  
Market Cap = Current Share Price × Current Basic Shares  
Sales

Basic EBIT + Depreciation + Amortization

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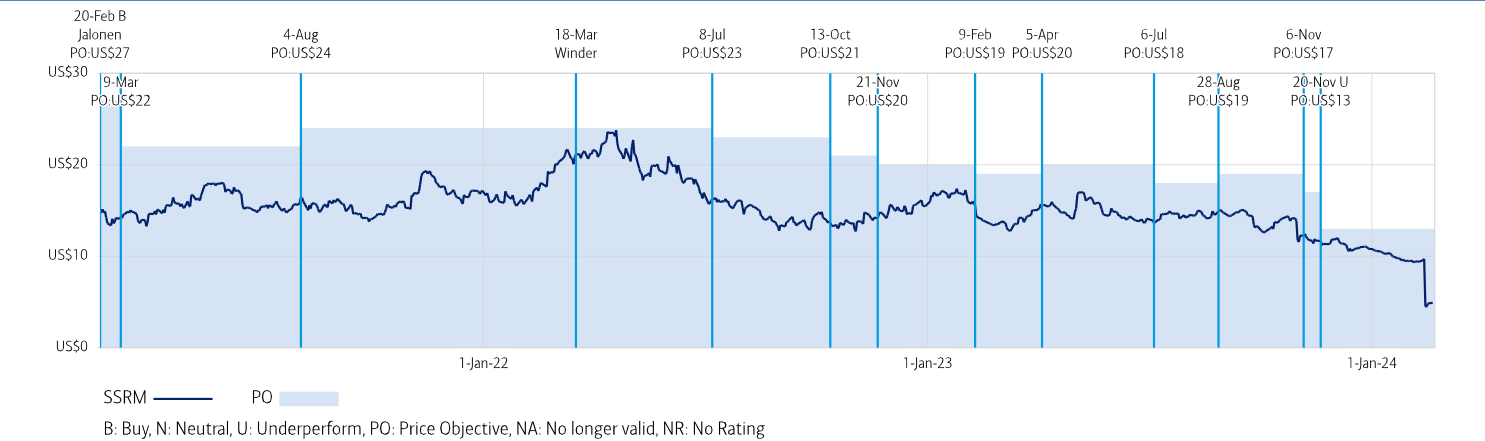
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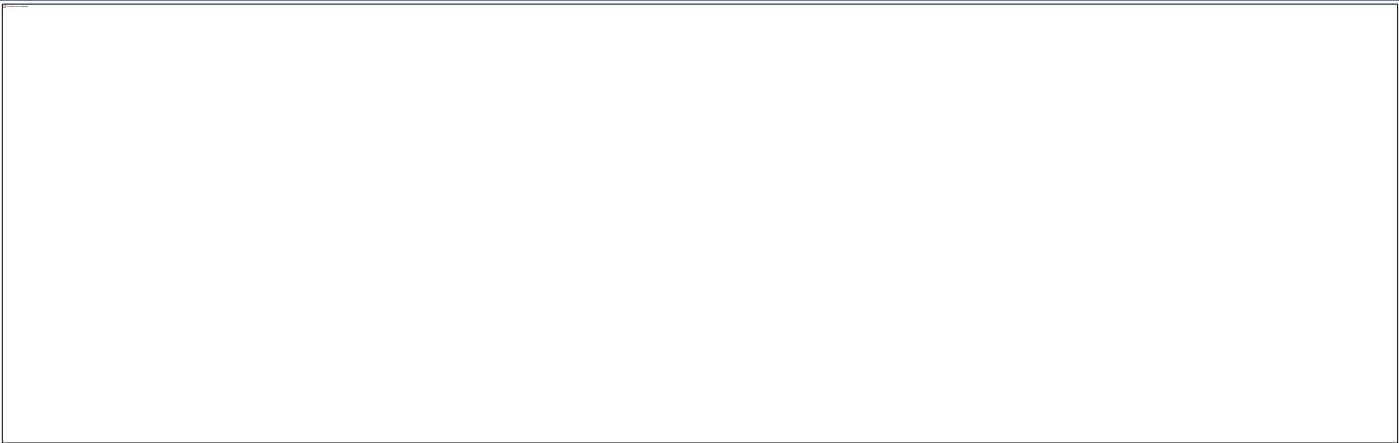
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SSR Mining Inc. (SSRM) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

SSR Mining Inc. (YSSRM) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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