

SSR Mining Inc.

2024 and long-term guide: short-term pain for long-term gain. Maintain Underperform

Maintain Rating: UNDERPERFORM | PO: 12.50 USD | Price: 9.72 USD

Setting up for strong performance in 2027 and beyond

SSR Mining (SSRM) provided 2024 and five-year guidance, along with a reserve and resource (R&R) update and updated Technical report Summaries (TRS) for each operating asset (Çöpler, Marigold, Seabee, and Puna). Production and cash cost guidance for 2024 is a disappointment versus current estimates, while 2027 and 2028 are a positive surprise. The upcoming three-year period of reinvestment, previewed on the Q3'23 conference call, looks set to yield very strong results. However, the period of investment looks set to be one of subdued operating and financial results. While we applaud the long-term approach, we do not think that the market will reward SSRM three years out given a competitive gold equity investment field. We maintain our Underperform rating.

2024 guidance: GEO production below forecasts

For 2024, SSRM is guiding to gold equivalent ounce (GEO) production of 540-600k at all-in sustaining costs (AISC) of \$1,575-\$1,625 per ounce (/oz). This compares unfavorably to BofAe at 607k GEO and \$1,584/oz, Bloomberg consensus at around 592k GEO and \$1,577/oz, and Visible Alpha (VA) consensus at around 601k GEO and \$1,582/oz. The 2024 total capex budget is \$290 million (mn), above BofAe at \$254mn but below Bloomberg and VA at \$336mn and \$305mn, suggesting some relief from the otherwise negative impact on earnings and free cash flow from lower-than-expected production.

2025-26 guidance: GEO production also below forecasts

For 2025 and 2026, SSRM is guiding to production of 540-600k GEO in both years. Similar to 2024, this is also well below BofAe at 614k GEO and 654k GEO, Bloomberg at around 601k GEO and 608k GEO, and VA at around 613k GEO and 635k GEO. Versus BofAe, Çöpler guidance of 205-225k GEO and 240-260k GEO for 2025 and 2026, Marigold guidance of 155-175k GEO and 200-240k GEO for 2025 and 2026, Seabee guidance of 80-90k GEO and 65-75k GEO for 2025 and 2026, and Puna guidance of 8-8.75 million ounces (Moz) of silver and 1.2-1.95Moz of silver for 2025 and 2026 are mostly lower. The fall-off in production from both Seabee and Puna in 2026 is notably below forecasts.

2027-28 production guidance: all good news

For 2027 and 2028, SSRM is guiding to production 700-800k GEO and 725-825k GEO. This is much better than BofAe at 674k GEO and 735k GEO in 2027 and 2028, respectively. While we do not have solid Bloomberg and VA estimates for these years, the guidance appears to skew better. Versus BofAe, the key driver of the stronger-than-expected 2027 and 2028 guidance is Çöpler, where the Çakmaktepe grind-leach circuit is to deliver a substantial step-up in production after its 2026 start-up, for which SSRM estimates a 30% IRR.

Gold reserves down 5% year over year

SSRM report year-end 2023 gold reserves of 7.3Moz, down 5% from 7.6Moz at year-end 2022. A key driver of the lower gold reserves was a 9% reduction at Marigold.

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Stock Data

Price (NAS / TOR)	9.72 USD / 13.08 CAD
Price Objective	12.50 USD / 17.25 CAD
Date Established	20-Nov-2023 / 20-Nov-2023
Investment Opinion	C-3-7 / B-3-7
52-Week Range	9.25 USD - 17.72 USD
Market Value (mn)	1,982 USD
Free Float	99.3%
Average Daily Value	20.92 USD
Shares Outstanding (mn)	203.9 / 203.9
BofA Ticker / Exchange	SSRM / NAS
BofA Ticker / Exchange	YSSRM / TOR
Bloomberg / Reuters	SSRM US / SSRM.OQ
ROE (2023E)	6.5%
Net Dbt to Eqty (Dec-2022A)	-8.7%
ESGMeter™	High

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IRR: internal rate of return

k: thousand

Moz: million ounces

2024 and long-term guidance highlights

Exhibit 1: SSRM 2024 Guidance

SSRM's 2024 guidance points to lower production and higher cash costs relative to BofAe and consensus expectations.

	2024G	BofAe	Δ%	Bloomberg Consensus	Δ%	VA Consensus	Δ%
Gold production (oz)							
Seabee	75 - 85	81	-2%	86	-7%	83	-4%
Marigold	155 - 175	190	-13%	191	-13%	198	-16%
Copler	200 - 220	236	-11%	221	-5%	227	-7%
Total	430 - 480	508	-10%	498	-9%	507	-10%
Silver production (oz)							
Puna	8.8 - 9.8	8.4	10%	8.4	10%	8.4	11%
Cash costs							
Seabee	990 - 1,030	1,006	0%	1,516	-33%	965	5%
Marigold	1,300 - 1,340	1,170	13%	2,010	-34%	1,237	7%
Copler	1,410 - 1,450	1,100	30%	1,199	19%	1,215	18%
Puna	11.50 - 13.00	16.92	-28%	23.44	-48%	14.7	-17%
Consolidated cash costs	1,220 - 1,270	1,164	7%	1,161	7%	1,170	6%
Consolidated AISC	1,575 - 1,625	1,584	1%	1,577	1%	1,582	1%
Capex (total sust + growth)	290	252	15%	336	-14%	305	-5%

Source: BofA Global Research, Bloomberg, Visible Alpha, Company Reports

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Exhibit 2: SSRM 2025-2026 Guidance

Similarly, 2025 and 2026 production guidance are below BofAe expectations

	2025G	2026G	BofA '25E	BofA '26E	Δ% BofA '25	Δ% BofA '26	BB Cons. '25	BB Cons. '26	Δ% BB '25	Δ% BB '26
Gold production (oz)										
Seabee	80 - 90	65 - 75	81	81	4%	-20%	90	91	-5%	-23%
Marigold	155 - 175	220 - 240	202	235	-18%	-6%	156	171	6%	35%
Copler	205 - 225	240 - 260	243	242	-11%	-1%	263	276	-18%	-9%
Total	440 - 490	525 - 575	526	559	-12%	-6%	509	538	-9%	2%
Silver production (oz)										
Puna	8.0 - 8.8	1.2 - 2.0	7.7	7.7	9%	-79%	8.1	6.3	3%	-75%

Source: BofA Global Research, Bloomberg (BB), Visible Alpha (VA), Company Reports. Cons = consensus.

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Exhibit 3: SSRM Long-term Guidance Versus BofAe

SSRM's 2027 and 2028 gold production guidance is better than expected versus BofAe.

	2025G	2026G	2027G	2028G	BofAe 25E	BofAe 26E	BofAe 27E	BofAe 28E	Δ% versus BofAe			
Gold production (oz)									2025E	2026E	2027E	2028E
Seabee	80 - 90	65 - 75	65 - 75	60 - 80	81	81	71	55	4%	-14%	-2%	27%
Marigold	155 - 175	220 - 240	240 - 270	220 - 250	202	235	314	314	-18%	-2%	-19%	-25%
Copler	205 - 225	240 - 260	370 - 400	380 - 415	236	243	242	242	-9%	3%	59%	64%
Total (gold)	440 - 490	525 - 575	675 - 745	660 - 745	519	560	627	611	-10%	-2%	13%	15%
Hod Maden (GEOs)			25 - 55	65 - 80	-	-	24	59	-	-	68%	22%
Silver production (oz)												
Puna	8.0 - 8.8	1.2 - 2.0			8.4	7.7	7.7	0.0	0%	-79%	-	-

Source: BofA Global Research, Bloomberg, Visible Alpha, Company Reports

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Price objective basis & risk

SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$12.50 (C\$17.25) per share, and is based on 1.00x 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 is in line with solid free cash flow generation.

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.

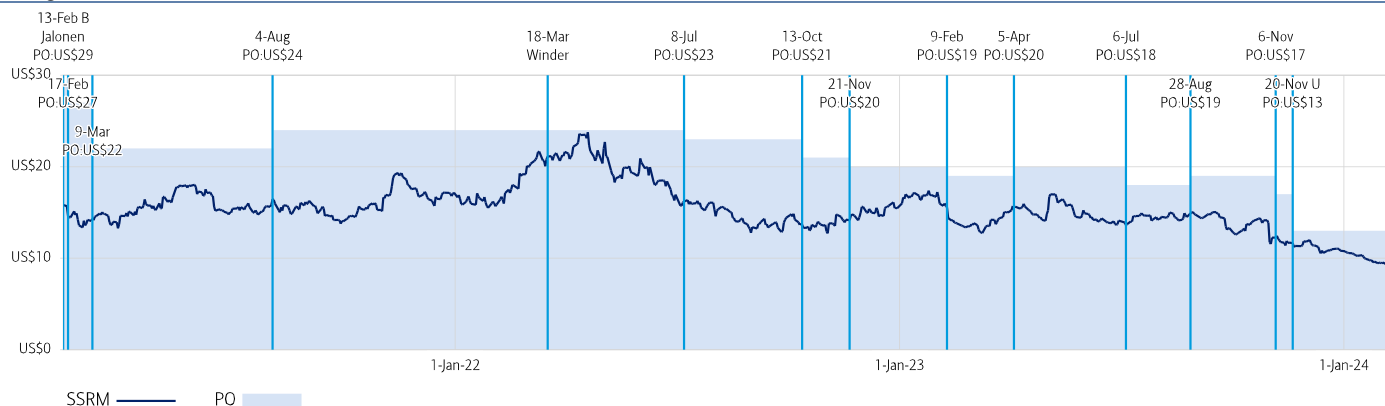
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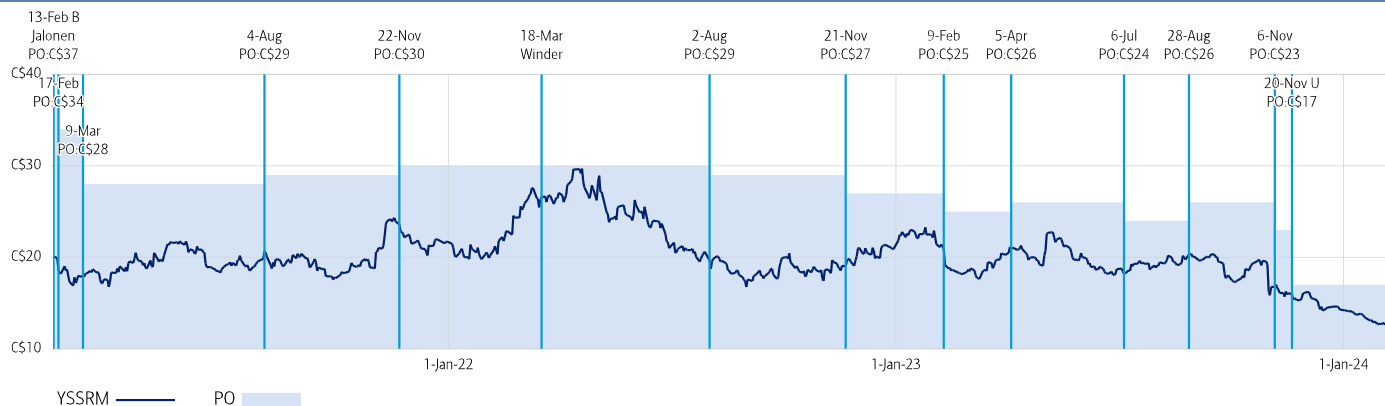
SSR Mining Inc. (SSRM) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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SSR Mining Inc. (YSSRM) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	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 ^{R1}	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%

^{R1} 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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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}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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