Q1 2025

EARNINGS CONFERENCE CALL TRANSCRIPT

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G Mining Ventures Corp. (TSX:GMIN)
Q1 2025 Earnings Conference Call Transcript, May 15, 2025

Operator/Moderator: Hello and good morning, everyone. If you've dialed in by phone, you can follow along with the presentation slides by joining the webcast. All participants are currently in listen only mode to prevent any background noise. Following the speakers' remarks, there will be a question-and-answer session. To ask a question please press star one on your telephone keypad. Webcast participants may submit questions at any time using the Q and A function on the webcast platform.

I will now turn the call over to Mining Ventures. Please go ahead.

Dušan Petković: Senior Vice President of Corporate Strategy, G Mining Ventures: Good morning, and welcome to G Mining Ventures' First Quarter 2025 Results Conference Call. I'm Dušan Petković, Co-Founder and SVP of Corporate Strategy. Joining me today are Louis-Pierre Gignac, President and CEO, and Julie Lafleur, CFO.

This call is being recorded and will be available on our website. All figures are in U.S. dollars unless otherwise stated. Please refer to slide 2 for our cautionary language regarding forward-looking statements.

We'll start with Q1 performance, followed by an update on Oko West and conclude with key 2025 catalysts before opening the line for questions. With that, I'll turn it over to LP.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thanks, Dušan. Q1 marked our second full quarter of production and continued strong execution. Our Buy–Build–Operate model remains our edge — driving disciplined execution, capital efficiency, and cash flow generation. At TZ, we operated to plan despite challenging weather, maintaining first-quartile cost performance. At Oko West, we've kicked off early works and remain on track for a construction decision in H2.

We produced 35,578 ounces at a cash cost of $689/oz and AISC of $960/oz — reinforcing our first-quartile position. Adjusted EBITDA was $69 million, and free cash flow came in at $36 million. We ended the quarter with $149 million in cash. We remain on track to deliver 175,000 to 200,000 ounces at AISC between $995 and $1,125/oz, with over 56% of production expected in H2 as grades and throughput increase.

In Q1, we secured our interim environmental permit at Oko West, enabling us to commence early works activities. Published resource and reserve updates, showing material increases year-over-year in all categories: indicated resources now total 9.4 million ounces, inferred resources now total 1.2 million ounces, and most importantly global reserves now total 6.7 million ounces, a 4.6-million-ounce increase year over year. Initiated early works construction activities at Oko West and announced a robust Feasibility Study confirming Oko West's Tier 1 Potential.

Q1 saw steady performance at TZ despite heavy rainfall impacting access to high-grade benches. We drew from our substantial surface stockpiles, which remain robust at 5.5 million tonnes grading 0.80 g/t—representing over 12 months of mill feed. We processed 904,000 tonnes at 1.40 g/t with 88% recovery, producing 35,578 ounces.

Throughput averaged just over 10,000 tonnes per day, or 78% of nameplate capacity, reflecting unscheduled downtime largely related to the replacement of damaged SAG mill poly-met liners. The SAG mill liner upgrade was completed in April and will support greater than 90% availability going forward.

We expect grades and tonnage to increase in H2, driving stronger production. I'm also proud to report zero lost-time injuries in the quarter —underscoring the strength of our safety culture and the discipline of our team.

TZ is built to generate free cash flow across all phases of the commodity cycle. Despite lower throughput, unit costs were well managed. Cash costs were $689/oz, and AISC was $960/oz — below our FY guidance midpoint. As production scales, we expect further efficiencies, especially in G&A, as fixed costs are spread over higher volumes.

The AISC of $960 per ounce is well below the 2025 guidance and is largely driven by deferral of Sustaining Capital Expenditures from Q1 into Q2. Sustaining capital for the quarter totaled $5 million, including $2 million in capitalized waste stripping. Approximately $25 million of spending originally planned for March was deferred into Q2, where we expect $40 million in sustaining capital.

It's important to note that these investments are largely one-time in nature. Key items include: $20 million to complete the mine fleet expansion, $10 million for major mobile equipment components, and $5 million for construction of the second and final CIL tailings storage pond.

Looking ahead, sustaining capital for the remainder of the year is expected to total $22 million, of which 70% is capitalized waste stripping. This sets up a lower and more normalized spend profile in the second half of the year. TZ remains firmly in the first quartile of the global cost curve — a key competitive advantage as we ramp up and fund growth internally.

Julie LaFleur, Vice President, Finance & CFO, G Mining Ventures: Thank you, Louis-Pierre, and good morning, everyone. Revenue was $98 million at an average realized gold price of $2,766/oz. Income from Mining Operations was $60 million, a 61% margin. Adjusted EBITDA was $69 million and Adjusted Net Income was $35 million, or $0.16 per share.

The consolidated effective tax rate for the quarter was 48%, compared to Brazil's statutory rate of 34%. The higher rate primarily reflects pre-tax losses in our non-Brazilian subsidiaries, where no deferred tax assets were recognized. As a result, the tax benefit on those losses wasn't reflected in our consolidated tax expense, driving the effective rate higher at the group level. Importantly, we expect a significant reduction in our Brazilian tax rate once the SUDAM incentive is approved — lowering it to 15.25%.

This approval is expected in the coming months and, crucially, it is anticipated to apply retroactively to the beginning of 2025, which would further reduce our full-year effective tax rate. Free Cash Flow generated by TZ will be the primary source of capital to fund future disciplined growth at GMIN's development projects. It is defined by the Corporation as:

Cash Flow from Operating Activities; adjusted for investments in Long Term Inventories, which represents ore mined and stockpiled that will not be processed in the following 12-month period[5]; less changes in Non-Cash Working Capital: less Sustaining Capital Expenditures, inclusive of Capitalized Stripping In Q1, free cash flow came in at $36 million. We ended Q1 with $149 million in cash, an $8 million increase from Q4.

The key drivers were: $36 million in Free Cash Flow, $10 million investment in long-term inventories, $17 million directed toward advancing the Oko West Project, which is $10 million in long-term deposits and $7 million in early works, $3 million in exploration expenditures and; Remaining $2 million net inflow reflects a combination of financing outflows and favorable FX Adjustments

With $149 million in cash, we have ample liquidity to support early works at Oko West and strategic growth initiatives simultaneously. With that, I would like to turn the call over to Dušan for an update on our growth strategy.

Dušan Petković: Senior Vice President of Corporate Strategy, G Mining Ventures: Oko West is rapidly establishing itself as one of the premier development-stage gold projects in the Americas.

The April Feasibility Study confirmed Tier 1 production potential and was closely aligned with the PEA released just seven months prior, which is a strong validation of the quality and thoughts we put into our technical work. It is engineered to have a 12-year mine life with average annual gold production of 350,000 ounces per year , and a first quartile AISC of $1,123/oz.

With an initial capex of $972 million, the project delivers an after-tax NPV5% of $2.2 billion and a robust 27% IRR using a gold price of $2,500 per ounce. Every $100/oz change in gold price adds roughly $200M in after tax NPV, giving a lot of leverage to the gold price. At todays spot price of $3,200/oz, the NPV reaches $3.6B and a 38% IRR.

The April Feasibility Study also validated the quality of the deposit. We completed an additional 46 thousand meters of drilling that resulted in 76% conversion of inferred mineral resources, raising the indicated resource to 5.4 million gold ounces, while also improving the average gold grade to 2.1 grams per tonne. The inaugural reserve estimate came in at 4.6 million ounces at an average gold grade of 1.9 grams per tonne.

Demonstrating our commitment to disciplined valuation, we applied a gold price of only $1,950 per ounce for resource estimation and $1,800 per ounce for reserve calculation, ensuring robust project economics even under lower price scenarios.

Oko West distinguishes itself through its combination of scale and grade — a rare pairing among development-stage projects in the Americas. There are few assets of comparable size and resource quality at a similar stage of development.

Additionally, Oko West is one of the few development-stage projects in the Americas with a production profile exceeding 300,000 ounces per year — and one of even fewer that has reached the Feasibility Study stage.

It is truly a rare American asset, whose closest comparison in our view is Kinross' Great Bear project, another large-scale, open-pit and underground operation. We remain on track to advance Oko West to a formal construction decision in H2 — less than a year after acquiring the project. This rapid progression reflects the same disciplined execution applied at TZ.

In December, we submitted the Environmental Impact Assessment to Guyana's EPA, and in January received an Interim Permit, enabling us to begin early works construction on an accelerated schedule.

This year's $200 million dollar capex includes infrastructure such as roads, barge landing, airstrip, camp, utilities, and power. Earthworks are advancing well, with concrete work set to begin shortly. Our objective is to substantially complete these by year-end to support a seamless workforce ramp-up. Worker training programs began in January, and the headcount reached 200 by the end of March. We expect capacity for 350 by May.

To de-risk the schedule, we've committed or negotiated approximately $150 million in long-lead items, including mobile and marine equipment, grinding mills, primary crusher, and the power plant. First deliveries of equipment are expected in June, allowing us to begin self-performing earthworks on site.

The final permitting milestone is receipt of the full Environmental Permit. Public consultations concluded in February, and feedback has been integrated into our regional ESG programs. Final responses are being submitted by mid-May, with full permit approval expected in Q2.

In parallel, we're advancing financing discussions with lenders and strategic partners, with a package expected this summer — ahead of a formal construction decision in the second half. Our approach remains disciplined and focused on preserving shareholder value, with no equity dilution anticipated.

Assuming execution continues on schedule, we anticipate first gold in late 2027 and full transition to intermediate producer status — surpassing 500,000 ounces annually — by year-end 2028. With that, I'll hand it over to LP for closing remarks.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: To summarize, Q1 marked a good start to the year. We delivered solid financial results while using the early stages of operations to optimize performance. With those initial adjustments now behind us, we're well positioned to meet our guidance for the remainder of the year.

Looking ahead, key catalysts include receipt of Oko West's final environmental permit, a construction decision in the second half of the year, and continued progress on our exploration efforts.

We've built GMIN to be a disciplined, self-funded, growth-oriented producer. With a first-quartile cost profile, a clean balance sheet, and a world-class development project in Oko West, we are well positioned to create lasting shareholder value. Thank you to our employees, partners, and shareholders for your continued support. With that, I'll turn the call back to Moderator to begin the Q&A.

Question & Answer

Operator/Moderator: Before we open the floor for questions, a quick reminder: phone participants can dial star one to ask a question, and webcast viewers can continue submitting their questions via the Q&A function.

And your first question comes from the line of **Michael Siperco** with RBC Capital Markets. Your line is open.

Michael Siperco, Analyst, RBC Capital Markets: Yes. Thanks very much for taking my questions. LP, you mentioned this was the second quarter of commercial production. In the context of that and the unplanned downtime, the weather issues in the quarter, can I ask you to put the ramp up to date in context? Are you seeing any surprises, any areas of concern so far?

Have you made any adjustments to the maintenance schedule or anything like that in the flow sheet after what you've seen, say, in the first couple of quarters here?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. I think obviously we continue to make improvements in the process plants. I'd say like we mentioned, the big downtime for us was the mill liners, which we've changed at the end of April. And what we've seen since is really keeping the running time high without having any issues to have to stop the mills to do inspections and do essentially unscheduled replacements of liners. So, what we've seen is really the plant running at really high tonne per hour throughputs in line with expectations.

And it's really been getting the running time uptime to where it is. So that's why with the changes that we've made we've seen really great progress and good results since the change out. So that's very encouraging.

Michael Siperco, Analyst, RBC Capital Markets: And in terms of the mining, mean it is Brazil. There's always going to be weather. It shouldn't be a surprise there. Any adjustments that you think you need to make there? Or is, again, everything sort of in line with expectations, in line with what you expected during the ramp up?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So I mean, in terms of the pit is really the mining operations that are impacted by rain. And like we said, we had abnormally high rain, but we've been able to keep the mine running quite well. We always have access to ore on surface and stockpiles to feed the plant. So the plant never is unfilled due to weather given the large stockpiles that we have. But yeah, some of the adjustments that we're making are just adding to our pumping capacity to deal with the rainy season, which is typically high in the first quarter.

Michael Siperco, Analyst, RBC Capital Markets: Okay, great. Maybe just a question on Oko West. Obviously, have the game plan from the feasibility study, which was released not too long ago. Can you talk about any potential upside versus the study or the resource over the next three years of construction here? Is there any exploration you're particularly focused on that could positively impact the mine plan or anything additional that you're looking in terms of the engineering that could see a change before we get to production?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah, absolutely. We're actively exploring as we speak. With the $8 million dollar budget that we have this year, we expect to be adding to resources and updating our resource models on an annual basis. So that's a few more iterations in front of us before we even start commercial production. So yeah, we do expect to find additional resources. And the other aspect that will be improved from the feasibility study is some of the geotech parameters where we've added some additional geotech holes and investigations to support some more steepened slopes where we had some pretty conservative recommendations in the feasibility study. So that's part of some of the ongoing optimization work that's going to be taking place as part of detail engineering.

Michael Siperco, Analyst, RBC Capital Markets: So one of the changes, the FS, if I'm not mistaken, in the feasibility versus the PEA was a shallower pit leaving more for the underground and as far as I understand most of the upside is at depth. Is it fair to say that exploration could change the mix of underground versus open pit? Is that how to think about it? Or are you looking maybe more to optimize the mine plan in terms of bringing higher grade forward?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: A lot of the exploration that we're doing now is more near surface. So results that would be impacting the open pit portion of the project. So that's more near term in terms of its impact on the life of mine plan. Currently we're not drilling at depth which would essentially extend underground mine life at this point. So that's where we're really focusing. We're actually drilling some splays that are within the ore body, within the pits, and extensions that go beyond the current pit limits. So that's where we expect some additional resources and improvements in the life of mine, the open pit portion of the life of mine plan.

Michael Siperco, Analyst, RBC Capital Markets Okay. Thanks. Okay. Maybe one last one on Gurupi. After the resource earlier this year, could you maybe map out the next key steps or the timeline for the project as you build Oko West? What should we be expecting over 2025 and I suppose into 2026?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So, I mean what we've done at this point is engage with a lot of the stakeholders in the region. So, we're in the process of reestablishing permits to restart exploration. So that's really the next step. In the meantime we've done a lot of surface soil sampling, some trenching, and we've done a compilation work which is really going to support exploration efforts as we move forward. So that's currently what we're doing. So, we do expect that based on the feedback that we've had, that we'll likely be increasing our exploration budget for Gurupi in the coming years and even maybe in the second half this year. So that's the objective. We'll obviously be looking to do more internal studies on how we can see the developments based on the existing resources. So, we'll make that decision when we feel it's appropriate to start essentially producing a PA type study on that project. So likely more into next year.

Michael Siperco, Analyst, RBC Capital Markets: Is it fair to say that the next step might be an updated resource sometime in 2026 before a public study. Is that the way to look at how you're approaching it?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Well, with the resource that we've completed so far this year, there's sufficient resources to support a PA where you can use inferred resources. But really our objective is to restart exploration, see if we can grow it first before we undertake technical studies and a PA at that point. So yeah, the point would be is with expiration, we would likely do a resource update that would lead into a PA next year.

Michael Siperco, Analyst, RBC Capital Markets: Okay. Great. Thanks very much. I'll pass it on.

Operator/Moderator: Your next question comes from the line of Anita Soni with CIBC. Your line is open.

Anita Soni, Analyst, CIBC: Hi, good morning, LP, and thanks for taking my question. So firstly, I just want to double check on a couple things. On the nameplate capacity, I think it's 12.8 k tonnes per day. Is that does that include, like, the 90% availability that you would have at nameplate? Or is that would we have to apply the 90% on top of that?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah, that includes it. So, it's nominal rate. So that's inclusive of the availability.

Anita Soni, Analyst, CIBC: You're trying to move the 78 to the 90 at this point, but that includes. Okay. Got it. Alright. And then just in terms of the grades as they evolve over the course of the year, what are you what are you trying to aim towards by year end in terms of grades?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: We'll be in the 1.60 range in the second half, and you know we do expect to see grades up to 1.8. So yeah, we do expect some higher grades in the second half.

Anita Soni, Analyst, CIBC: Alright. And then just in terms of the stripping, I'm not sure if, I if this is correct, but my assumption was something along the lines of 4:1 strip ratio, 4.5. And I think it was much lower this quarter. So, I'm just wondering what the stripping what the intention on stripping ratio is this year. And if that's the case, I think I, you know, there was a bit of underspend on the stripping and will that, like how, when, which quarters will that catch up?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So, I mean, this quarter we had a strip ratio of 1.45. For the year, our guidance is 2.5. So yes, the strip ratio will start coming up in the second half of the year, and that's kind of in line with the additional shovel that we're bringing in to increase our mining rate. But the other thing is we've had essentially positive reconciliation where some of the material that we expect to be waste ends up being mineralized and typically in lower grade material that we stockpile.

So that's been lowering our strip ratio on our actuals so far.

Anita Soni, Analyst, CIBC: Okay. And was the guide for the amount of stripping, think was sorry, I'm just taking a look here it's a little north of $20 million, is that still the expectation? on the capex?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. That's in terms of cost. Yeah.

Anita Soni, Analyst, CIBC: Alright. That's it for my questions. I'll get back in the queue.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thanks.

Operator/Moderator: And your next question comes from the line of Andrew Mikitchook, Analyst, BMO Capital Markets: Your line is open.

Andrew Mikitchook, Analyst, BMO Capital Markets: Thank you. LP, maybe we can just quickly go back to this SAG mill liner. Can you give us a sense of, I don't know, how many days you guys lost in Q1? And how much of that would have extended into Q2? Like, or did you really have to kind of give us a sense of what we should expect on a Q2 impact, if any.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures Yeah. So Q2, I mean, it's been April where we had some continued impact from that. And then we had obviously the scheduled shutdown to do the replacement, which we kept within our scheduled shutdown time. So basically, in April, it was about five days that were downtime just related to the liners. And since we started back up with the liner replacement, the throughput has been excellent, and the uptime has been equally very good.

So that's why it feels like we've really turned the corner with this issue and look to have Q2 be a better quarter for us.

Andrew Mikitchook, Analyst, BMO Capital Markets: Okay. And then just going to Oko West. I think it was Dusan who was quoting the workers or yourself. Don't remember. Anyway, apparently, think I wrote down 200 workers by the March that you're expecting another increase by the May.

Can you give us a sense what the kind of full manpower total should be just so we have an idea or maybe by the end of the year just so we have an idea how that should expand how that should progress.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So, the 350 that we referred to is based on the expansion of the existing exploration camp. So that'll give us

350 beds soon by the May, basically. And basically, the team on-site is focused on constructing our permanent camp. So, as we have units that are constructed, we'll be able to add beds on-site and have that continue to ramp up.

So, by the end of the year, we're thinking anywhere between 750 to 1,000 is what we'll be able to accommodate on-site. And obviously everything else needs to follow with that. So, kitchen, sewage, water, the facilities to support that number of people. So yeah, that's really the push in terms of our early works program right now.

Andrew Mikitchook, Analyst, BMO Capital Markets: Okay. And then my last question is on the financing facility being considered here. I think even in the press release you used the words that you're expecting equity dilution, but on the debt, side are you looking at just kind of plain vanilla commercial loans or other options available or more advantageous? What's the permutation of availability or what should we be expecting?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So, we've had a lot of inbounds and we have a lot of options in front of us. So, I mean, the thinking at this point is we have equipment financing that is available to us with the equipment that we're purchasing. So, we'll likely be having a component that's tied to that. The other piece that we'll figure in our financing package will be essentially a corporate revolver with Canadian banks.

And the balance from there is likely very limited in terms of our requirements. And like we mentioned, this is tied to gold price as well with the cash flow generation from TZ. So those are the various parts. But to your point, at the moment we're looking to keep it quite vanilla. But we have other very interesting proposals that we're evaluating.

Andrew Mikitchook, Analyst, BMO Capital Markets: Okay. Well, that's great. I will sign off and let others ask questions.

Operator/Moderator: And your next question comes from the line of Anita Soni with CIBC. Your line is open.

Anita Soni, Analyst, CIBC: Yeah, I just wanted to get a little bit more color on the amount of you said the throughput rates have been excellent. Could you know, basically or have you gotten to then basically the nameplate subsequent and to the liner replacement? And how is that I mean, it's been almost half the quarter at this point. So, can you just tell us how it's going? I guess in terms of numbers.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So, I mean, for example, May to date, we're at, 108% of nameplate. So that's showing a continuous run since the liner change.

Anita Soni, Analyst, CIBC: All right. And then I think Mike asked this a little bit, but I just wanted to get a little bit more color as well. But in terms of the liner of replacement, is that going to necessitate an accelerated maintenance schedule or any implications sort of longer term in what that 90% availability if you're driving to take more downtime than you had previously forecasted? Or are there other offsets? Or is the mill performing, as you mentioned, 108%, is that better than your budgeted expectations and that'll any other additional downtime?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah. So far, this is you know, if we can maintain, that'll offset some of the downtime we had in April as part of this quarter. And then, you know, typically, the liners we change the schedule changes is anywhere from six to nine months on the SAG mill. So that's part of our scheduled downtime. When you get a typical performance that you expect.

Anita Soni, Analyst, CIBC: All right. And so, then the unplanned portion of what happened in Q1 was that you didn't have the replacement liner. Is that what happened? Or just wondering why there was unplanned downtime in Q1.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures Yeah. Because we had to replace polymet liners that were damaged with additional polymet liners. So it was a question of receiving the steel set so we could make the full change. That was the reason for that period of running with the polymet liners.

Anita Soni, Analyst, CIBC: And then going forward you'll have more bare polymet liners on-site, that you don't have the unplanned downtime? That the correct answer?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Well, at this point we're always going be using steel set liners. So when we change the liners come six months from now, it'll be another set of steel set liners.

Anita Soni, Analyst, CIBC: Okay. But yeah, guess I'm more referencing the availability of the parts for the replacement.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yeah, no, we have the parts. It's just a question of you need to shut everything down to go in and change them out.

Anita Soni, Analyst, CIBC: All right. Okay. Thank you. That's it for my questions.

Operator/Moderator: Your next question is from webcast. It is from **Stephen Therrien with 3L Capital.** Do you still plan to spend 41% of total growth capital at Oko West in H1, meaning approximately $65 - 75 million spend in Q2?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Well, it'll likely be a little less and pushed to the second half. And the reason being is it's just a timing thing where we order equipment and materials and by the time we need to make payments. So yeah, that will likely be a little push to the second half. For example, we spent $17 million this quarter. We'll likely be going up second quarter but not hitting that amount. So it's really just tied to timing.

Operator/Moderator: Thank you. And we do have one more question. One moment, please. Question from **Samir Mohamed**. Why was the gold recovery rate with 88% lower in Q1 than in Q4?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: I mean there's no particular reason. The recovery is a bit lower when we have soft oxide material in our milfin mix. So that's been typically the reason for some of the lower recoveries that we get. But generally, the plant has been having a good recovery.

Operator/Moderator: Thank you. I'm not showing any further questions in the queue. With that, ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.