→ September, 2024

Overview of public gold mining companies' costs and analyses of value multiples

#Benchmarking #Cash cost

#Value multiples #AISC

#Cost curve #TCC

tenet

Welcome to our overview

Tenet is pleased to present this brief overview of costs incurred by public gold mining companies, together with the multipliers of their value.

The overview contains information on gold production volumes and gold mining value indicators, both at the level of companies and at the level of regions, deposits, and types of development. Also covered are the multiples of industry companies at the end of June 2024.

We trust that this overview will be of benefit to both market participants and analysts and enable them to perform comparative analyses of gold mining companies, as well as respective gold mining industry indicators.

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Associate Director

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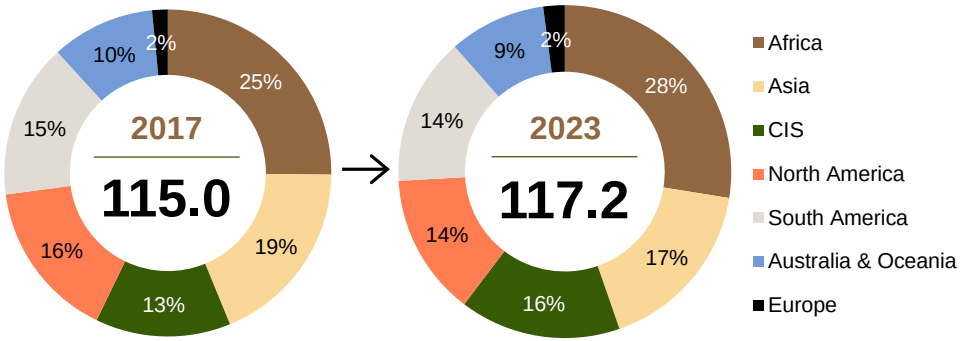
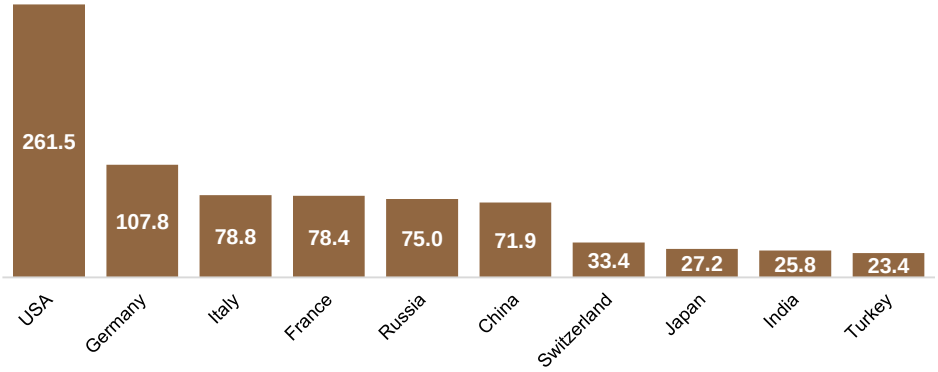
Gold market at a glance

World gold production, Moz



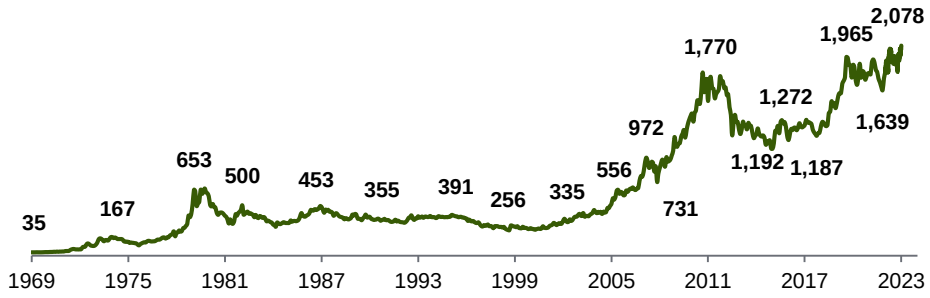
Source: World Gold Council

Gold reserves of 10 largest gold holding countries as of 2023, Moz



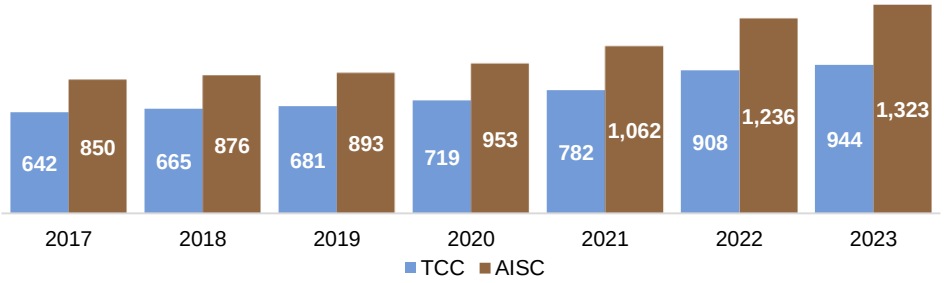
Source: Statista Research Department

Gold price, USD/oz



Source: World Gold Council

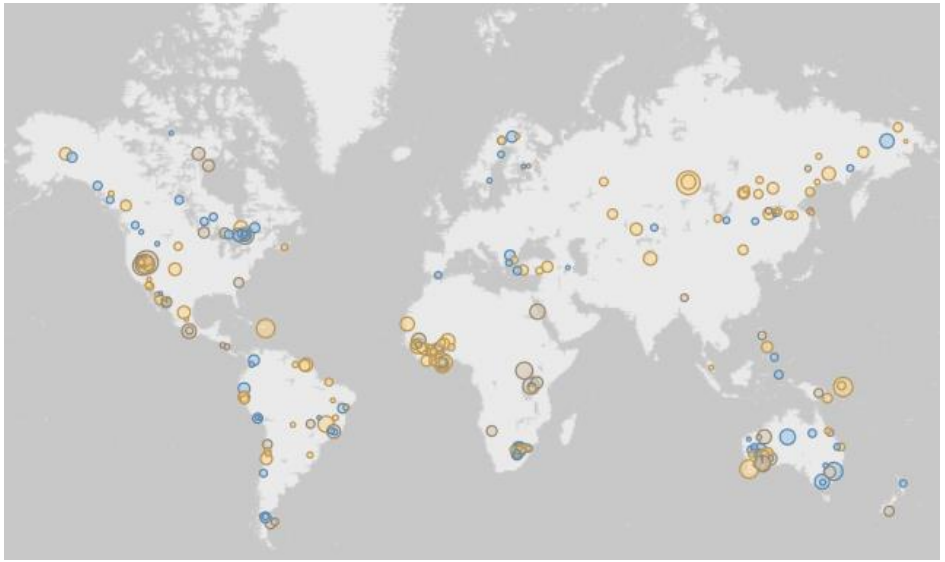
Gold mining companies costs, USD/oz



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Cost and production by type of deposit

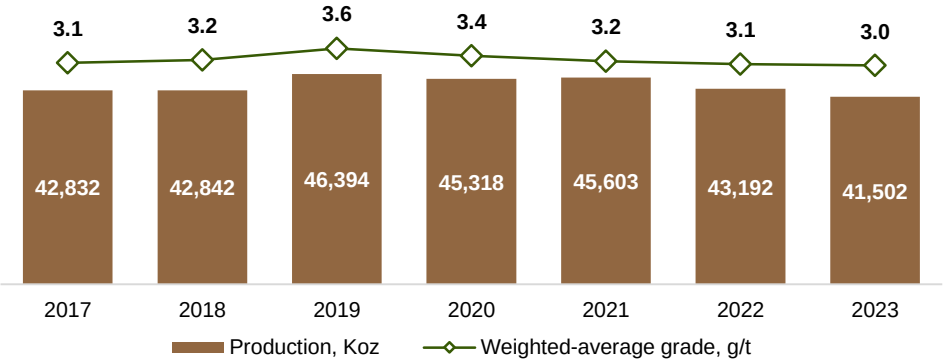
Gold deposits map (all types)



Type of mine Open pit (OP) Underground (UG) Mixed type

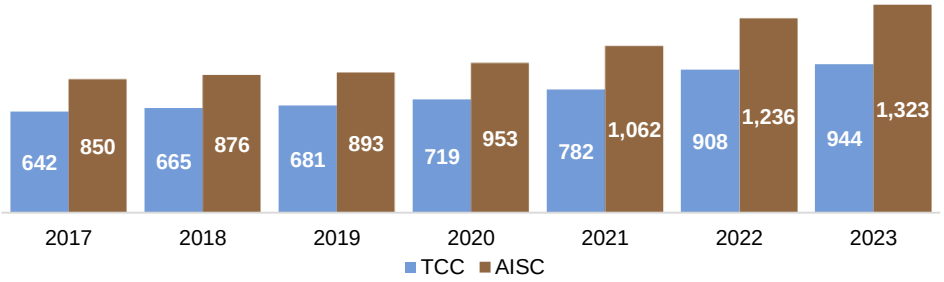
Source: Gold mining companies' data, Tenet analysis
Note: For 2017–2023 the number of deposits in the overview varied from 208 to 244. The size of the points on the map is determined by the total production volume at a specific deposit for the period 2017–2023.

Key gold mining companies' production (all types of deposits)



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Gold mining deposits' costs (all types), USD/oz



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

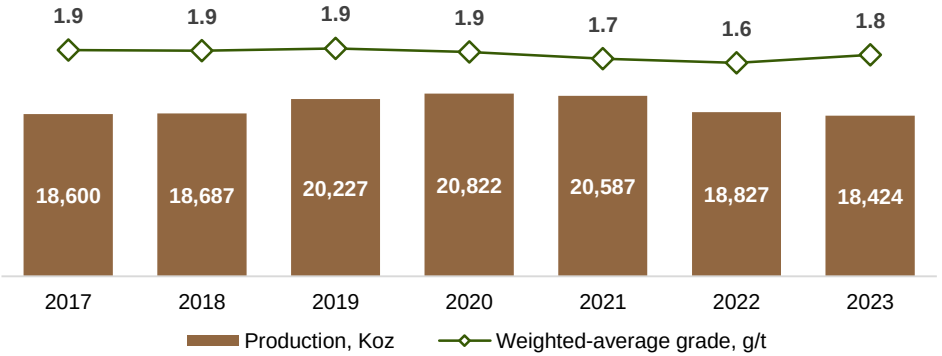
Cost and production by type of deposit

Gold deposits map (OP)

Type of mine Open pit (OP)

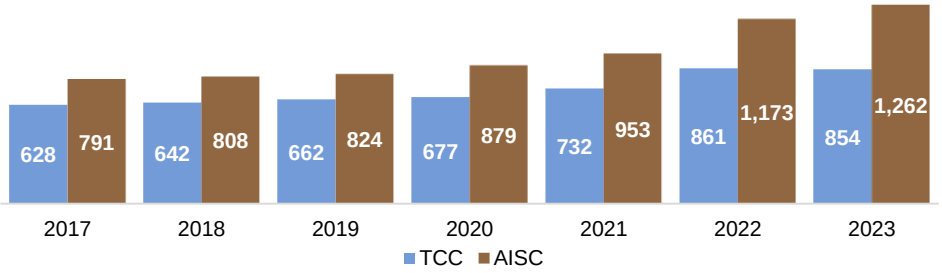
Source: Gold mining companies' data, Tenet analysis
Note: For 2017–2023 the number of open pits in the overview varied from 96 to 113. The size of the points on the map is determined by the total production volume at a specific deposit for the period 2017–2023.

Key gold mining companies' production (OP)



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Gold mining deposits' costs (OP), USD/oz



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

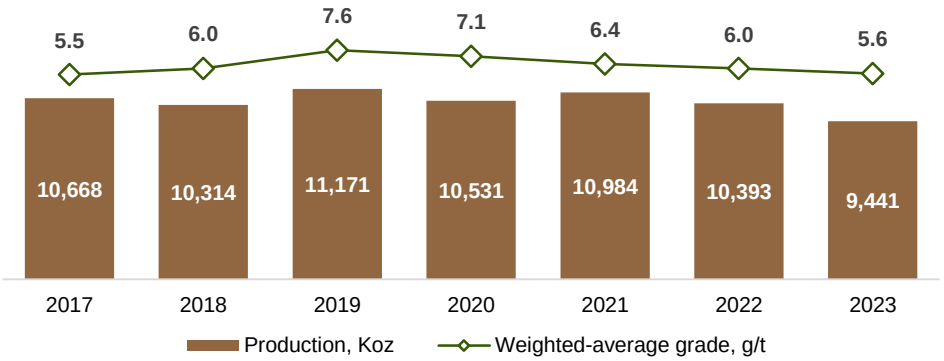
Cost and production by type of deposit

Gold deposits map (UG)

Type of mine Underground (UG)

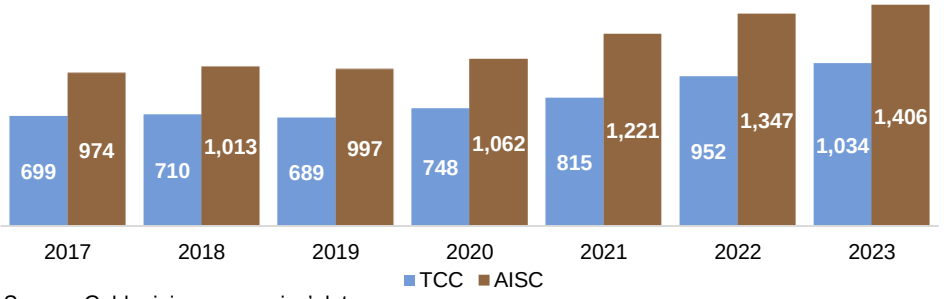
Source: Gold mining companies' data, Tenet analysis
Note: For 2017–2023 the number of underground mines in the overview varied from 64 to 79. The size of the points on the map is determined by the total production volume at a specific deposit for the period 2017–2023.

Key gold mining companies' production (UG)



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Gold mining deposits' costs (UG), USD/oz



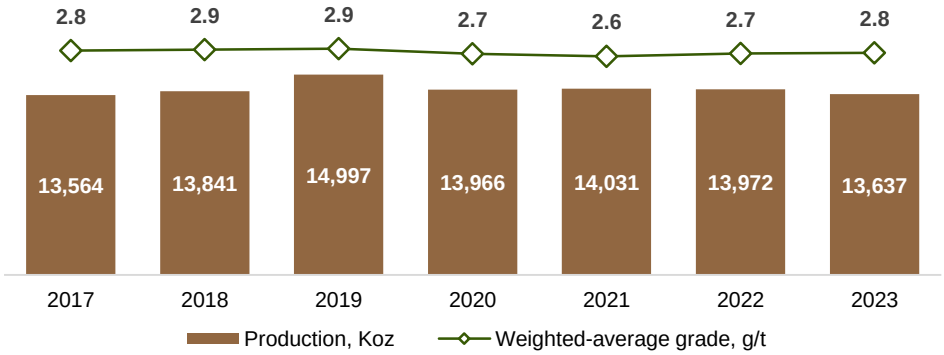
Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Cost and production by type of deposit

Gold deposits map (mixed type)

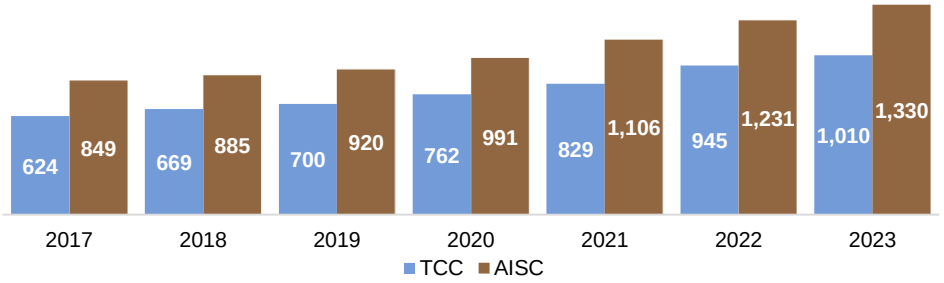
Source: Gold mining companies' data, Tenet analysis
Note: For 2017–2023 the number of mixed type deposits in the overview varied from 47 to 53. The size of the points on the map is determined by the total production volume at a specific deposit for the period 2017–2023.

Key gold mining companies' production (mixed type)



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

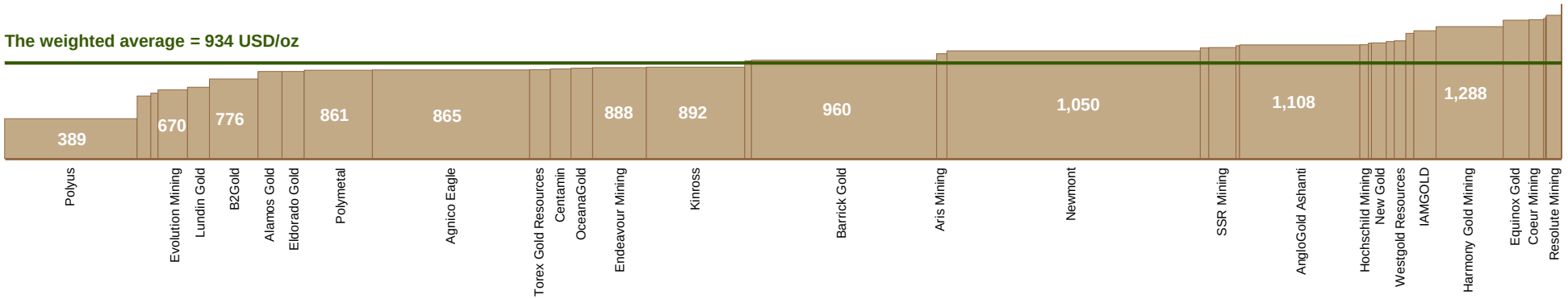
Gold mining deposits' costs (mixed type), USD/oz



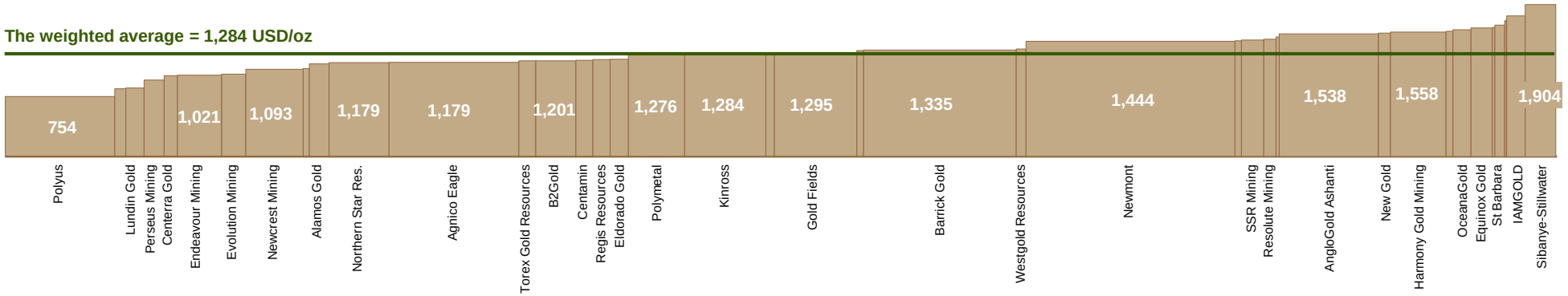
Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Sector cost curve 2023

Gold mining companies' total cash costs (TCC), USD/oz



Gold mining companies' all-in sustaining costs (AISC), USD/oz



Source: Gold mining companies' data
Note: The width of each column is determined by the production volume of the corresponding company for 2023

Key industry trends in 2023

North America

The biggest North American producers processed 11,849 thousand ounces of gold in 2023, 4.6% lower YoY for comparable companies. Amid declining production levels, weighted average AISC rose 15.0%, to USD/oz 1,427.

Canada's production share exceeded that of top US companies for the second consecutive year, and hit 43.4% (5,144 thousand ounces). At the end of 2023, comparable companies' production in Canada were down 0.9%, owing to lower gold grades at the bulk of deposits of major producers.

The AISC of top companies in Canada in 2023 stood at USD/oz 1,529, 19.4% higher YoY. This trend is as a result of inflation costs (an increase in operating expenses and sustaining capital expenditures (CAPEX)), which were partly offset by the weakening Canadian dollar. The major gold producers are Newmont, Agnico Eagle, and Alamos Gold Inc.

The US ranks second among major gold producers in the region for the second consecutive year, and top companies' production share in the US reached 41.4% (4,902 thousand ounces) of the total production volume of major companies in the region. Volumes were down YoY, by 0.3% (for comparable companies).

Negative operating results at the Carlin (Barrick Gold) and Bald Mountain (Kinross) deposits had the biggest effect on the drop in US volumes. Gold production at Carlin in 2023 was 10% lower than the previous year, chiefly as a result of the closure and decommissioning of the Gold Quarry concentrator at the end of 1Q 2023.

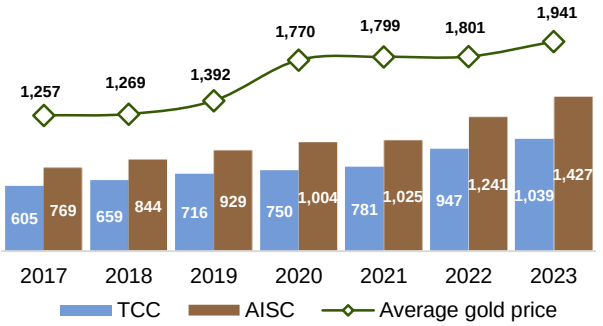
Gold equivalent ounces from the Bald Mountain deposit were down 26% vs 2022, mainly on account of lower grades and the timing of ounces recovered from heap leach pads. This decrease was partly offset by higher production recovery for some of the largest producers in the region (Barrick Gold, SSR Mining).

Amid shrinking production, the AISC indicator rose 10.5%, to hit USD/oz 1,408 in 2023. Main growth drivers noted by major gold miners included an increase in sustaining CAPEX and the impact of inflation on expenses. The major gold producers are Barrick Gold, Newmont, and Kinross. Mines in Nevada processed more than half of all gold in the US.

Mexico ranks third among major gold producers in the region. The production share of top companies in Mexico hit 10.5% (1,243 thousand ounces) of major companies' total production volume. Volumes were down 22.4% YoY, chiefly owing to a sharp fall in gold production at the Peñasquito deposit (Newmont), where production collapsed 75%, predominantly as a result of a strike in June which continued into 4Q, and lower mill recovery rates and ore grade milled. Production in Mexico was also hit by a decrease in gold grade at a major deposit, the El Limón Guajes Mine Complex (Torex Gold Resources Inc.)

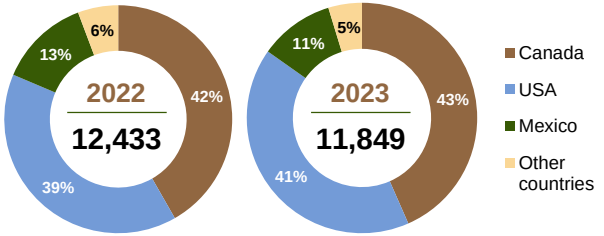
Falling production and a firming peso relative to the US dollar led to a rise in weighted average AISC, by 16.9%, to USD/oz 1,320. The major gold producers are Torex Gold Resources Inc, Alamos Gold Inc, and Newmont.

Costs and margins trend by region, USD/oz



Source: Gold mining companies' data

Production of top companies by country, Koz



Source: Gold mining companies' data
Note: North America region also includes the Dominican Republic

Key industry trends in 2023

South America

In 2023 major companies in South America produced 3,782 thousand ounces, 1.5% lower YoY (for comparable companies and mines). Amid comparatively steady production levels, weighted average AISC rose 8.9%, to reach USD/oz 1,396.

Brazil accounted for the bulk of gold production among major companies in South America (35.3%). The production volume from these in 2023 stood at 1,335 thousand ounces, 3.1% higher YoY for comparable companies. This is on account of the higher gold grade at most deposits, and the impact of the low 2022 base on certain deposits; hence Equinox Gold Corp began operations at the Santa Luz deposit only in 4Q 2022, and a temporary stoppage took place at the RDM deposit in May 2022.

For 2023 the weighted average AISC indicator hit USD/oz 1,722 (14.1% higher YoY), primarily owing to a rise in operating costs and a firming of the Brazilian real against the US dollar. The major gold producers in the country are AngloGold Ashanti and Kinross.

Major gold miners' production share in South America made up 17.7% of top companies' total production in Argentina. In 2023 production in Argentina from these companies dipped 2.0% YoY, to 669 thousand ounces. The chief reason for the decline in production was a fall in the gold grade at some deposits.

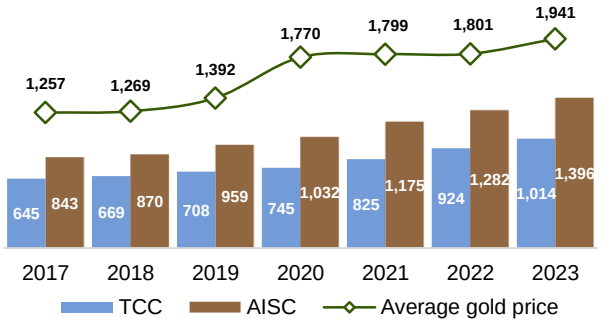
Major companies' AISC growth in Argentina for 2023 was 13.1%, creating a weighted average AISC of USD/oz 1,531. The core reasons behind this change were a rise in expenses related to electricity, fuel, labour, explosives, and other costs (annual inflation in Argentina in 2023 stood at 211.4%), which was partly offset by the peso flagging against the US dollar. AngloGold Ashanti, Newmont, and Barrick Gold are the major miners in the country.

Peru is third among major gold producers in the region. Top companies' production share in Peru hit 14.4% (543 thousand ounces) of major companies' total production volume. Volumes rose 3.4% YoY (for comparable companies), chiefly owing to an increase in production at the country's biggest deposit Yanacocha (Newmont), due to higher leach pad production following injection leaching.

Based on 2023 data from Newmont, the AISC figure for the Yanacocha deposit was USD/oz 1,266, 14.3% lower YoY. This was owing to an increase in gold produced and sold combined with a drop in expenses related to gold sold. Generally, in 2023 the AISC of major companies in Peru stood at USD/oz 1,240, 1.4% lower YoY.

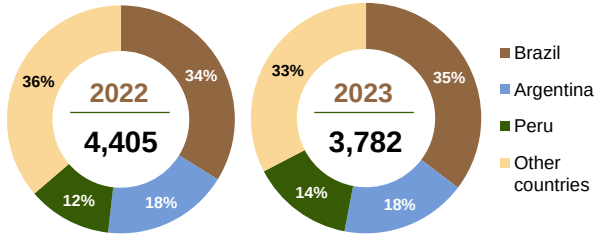
The biggest gold producers in Peru are Gold Fields, Newmont, and Hochschild Mining.

Costs and margins trend by region, USD/oz



Source: Gold mining companies' data

Production of top companies by country, Koz



Source: Gold mining companies' data
Note: In 2022 Yamana Gold produced 564 Koz of gold in South America. The company was acquired by Pan American Silver in March 2023. Information on the company is not available for 2023.

Key industry trends in 2023

Australia & Oceania

In 2023, major gold miners in Australia and Oceania processed 7,917 thousand ounces, a 4.3% decrease YoY (for comparable companies). Amid declining production, weighted average AISC rose 6.1% in FY2023, to USD/oz 1,259.

The bulk of gold is produced in Australia (86.4%, 6,842 thousand ounces; YoY change -5.5% for comparable companies). The drop in production volumes was owing to lower gold grades at certain deposits. Also, a number of companies stated that the drop in production was due to adverse weather conditions.

AISC growth of 9.5% was recorded for major companies in Australia in FY2023, giving a weighted average AISC of USD/oz 1,206. The main reasons for this change were bad weather, inflation, and higher sustaining CAPEX.

The biggest gold producers in the country are Gold Fields, Newmont, and Northern Star Resources Ltd.

Production from the main gold miners in Papua New Guinea rose 4.7% in 2023, to 889 thousand ounces. This was chiefly owing to a resumption of operations at the Simberi deposit (St Barbara Ltd) after a temporary stoppage in FY2022.

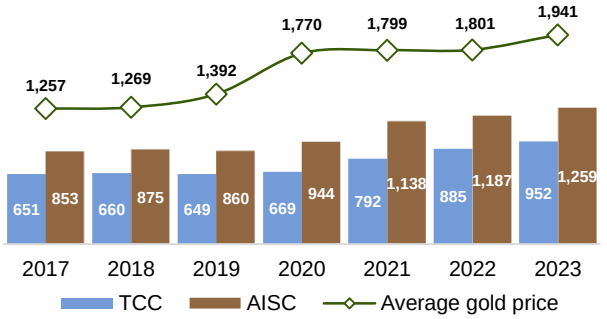
At the end of FY 2023 weighted average AISC was USD/oz 1,538 (9.7% lower YoY). The main factors affecting the indicator were a boost in gold production and exchange rate fluctuations.

The major gold producers in the country are Harmony Gold Mining Co Ltd and Newmont/Newcrest Mining (in November 2023 Newmont finalised its acquisition of Newcrest).

New Zealand had the lowest production share (2.2%) in 2023, with gold production from main gold miners reaching 186 thousand ounces (1.9% higher YoY).

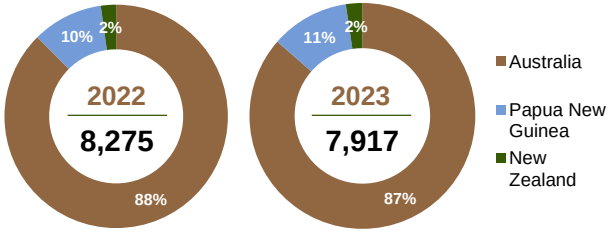
The FY2023 weighted average AISC was up 0.5%, to USD/oz 1,661. The main gold producer in the country is OceanaGold Corp.

Costs and margins trend by region, USD/oz



Source: Gold mining companies' data

Production of top companies by country, Koz



Source: Gold mining companies' data

Key industry trends in 2023

Africa

The main producers in Africa processed 11,526 thousand ounces of gold In FY2023 (2.7% lower YoY for comparable companies). Amid declining production, weighted average AISC rose 4.7%, to USD/oz 1,318. Three countries – Mali, South Africa, and Ghana – made up 54% of production from major companies in Africa.

2,629 thousand ounces were mined in South Africa, or 22.8% of total gold mined in Africa by top companies. The YoY rise was 4.6%, primarily due to higher gold grades at some deposits; the main growth in volumes was at deposits owned by Sibanye Stillwater Ltd (+ 46.5% YoY).

Amid growth in production volumes, weighted average AISC fell 9.4%, to USD/oz 1,608. The bulk of major producers saw a rise in fuel, labour, and electricity expenses, alongside growth in sustaining CAPEX at some deposits, which was balanced by the South African rand flagging against the US dollar and better gold grades at a number of deposits. The main gold producers in South Africa are Sibanye Stillwater Ltd., Harmony Gold Mining Co Ltd, and Pan African Resources PLC.

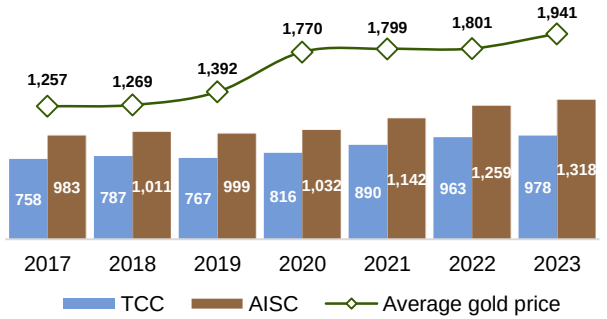
The second-largest gold producer in Africa is Ghana. Production from the biggest producers fell 4.9% in 2023 (for similar deposits), to 2,272 thousand ounces, chiefly owing to the Akyem mine (Newmont), where production fell sharply by 29.8% (125 thousand ounces), as a result of lower ore grade milled and reduced mill throughput after a change to the mine plan and a stoppage at the main pit for safety improvements and to strengthen catch berms above the road into the pit.

The weighted average AISC was USD/oz 1,324 (11.5% higher YoY) at the end of 2023, following a drop in gold processed and sold and higher operating costs and CAPEX at individual deposits. The biggest producers in the country are AngloGold Ashanti, Newmont, and Gold Fields.

Major producers in Mali mined 1,348 thousand ounces of gold In 2023 (1.5% lower YoY for similar deposits). This minor decline was due to more difficult conditions at the Syama deposit (Resolute Mining Ltd.) and lower ore grades at the Fekola deposit (B2Gold Corp.).

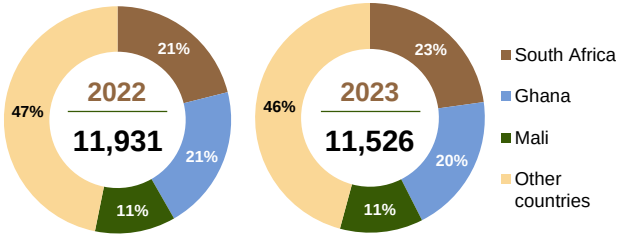
There was 15.8% AISC growth in 2023, giving a weighted average AISC of USD/oz 1,224. The chief reason behind this were higher sustaining CAPEX at the Fekola (B2Gold Corp.) and Loulo-Gounkoto (Barrick Gold) deposits. At Loulo-Gounkoto cash costs were higher than in the previous year, also owing to higher underground costs, a pit wall failure at Gounkoto, and a subsequent higher stockpile drawdown. The main gold producers in the country are Barrick Gold, B2Gold Corp, and Resolute Mining Ltd.

Costs and margins trend by region, USD/oz



Source: Gold mining companies' data

Production of top companies by country, Koz



Source: Gold mining companies' data

Key industry trends in 2023

Europe

In 2023 Europe's largest producers processed 1,542 thousand ounces, 17.0% higher YoY (for similar deposits). The weighted average AISC stood at USD/oz 1,054 (8.6% lower YoY for comparable figures).

Turkey produced around 43% of gold among major companies in Europe in 2023, mining 658 thousand ounces (40.1% higher YoY). This was owing to a resumption in production at the Öksüt and Çöpler deposits after stoppages in 2022.

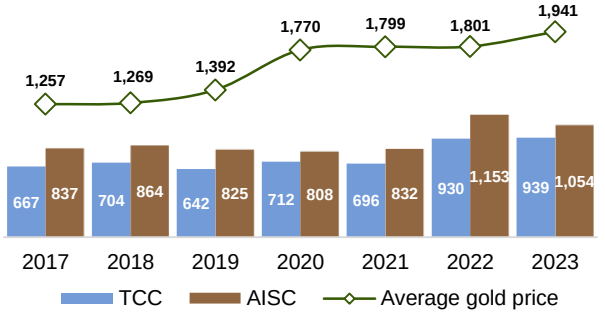
The weighted average AISC fell 7.2% at the end of 2023, to USD/oz 1,045. This was primarily owing to processing gold-in-carbon and stacked ore inventory, which built up at the Öksüt Mine in 2022 and in 1H 2023. This was partly compensated by greater cash costs per ounce of gold sold and higher sustaining CAPEX at other deposits.

The main gold producers are Centerra Gold, Eldorado Gold, and SSR Mining.

The second-biggest producer in Europe is Bulgaria, where the production volume for the analysed company Dundee Precious Metals improved by 8.4%, to 296 thousand ounces in 2023. This was mainly owing to a 43% rise in production at the Ada Tepe deposit, on account of mining higher grade zones, which was to some extent compensated by lower volumes of ore processed, according to the mine plan.

The weighted average AISC for the Dundee Precious Metals deposits was USD/oz 749 at the end of 2023 (5.9% lower YoY). This was owing to reduced treatment and freight tariffs (due to more deliveries to third-party smelters) and less expensive power, which was to some extent mitigated by higher labour and direct materials prices and the euro gaining against the US dollar.

Costs and margins trend in Europe region, USD/oz



Source: Gold mining companies' data

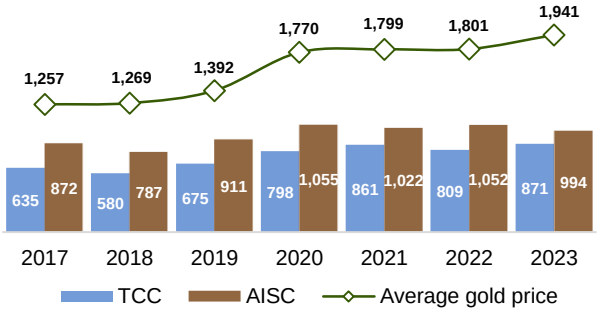
Asia

In 2023 Monument Mining, China Gold International Resources, B2Gold Corp, and OceanaGold Corp were the main gold producers in the Asian region. The biggest producers in the Asian region mined 491 thousand ounces in 2023 (14.2% lower YoY). Amid declining production, weighted average AISC fell 5.5%, to USD/oz 994.

In the Philippines production from the largest miners in 2023 rose 1.9%, to 332 thousand ounces, due to greater ore processing and gold production at the Didipio mine (OceanaGold Corp), which was to some extent mitigated by lower production at the Masbate deposit (B2Gold Corp), owing to processing lower grade ore. A rise in AISC was recorded at the Didipio and Masbate deposits.

OceanaGold Corp stated that the main reasons behind the increase in expenses included higher production taxes and pre-strip and capitalised mining costs.

Costs and margins trend in Asia region, USD/oz



Source: Gold mining companies' data

Key industry trends in 2023

CIS

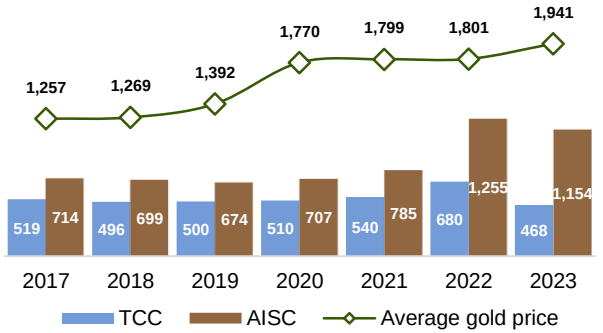
Production from the main companies in Russia (for which information was available, Polyus and Polymetal) at the end of 2023 rose 13.0% YoY, to 3,909 thousand ounces.

This was mainly on account of the Polyus-owned Olimpiada deposit, where in 2023 production reached 1,495 thousand ounces (2022: 1,043 thousand). This was chiefly owing to a 43% rise in the average grade of ore processed, to 3.96 g/t, after mining operations were carried out at the ore-rich Vostochny quarry sites.

For the Russian region Polyus PJSC and Polymetal[1] published no AISC data for 2023. The weighted average TCC for 2023 for Polyus deposits in Russia stood at USD/oz 401 (24.8% lower YoY). This was as a result of an increase in the gold grade in mined ore and the rouble losing ground against foreign currencies, which was to some extent mitigated by higher wage indexation and higher tariffs for electricity and consumables.

In Kazakhstan, production at Polymetal deposits fell 10.3% in 2023, to 485 thousand ounces. The weighted average AISC for deposits in Kazakhstan was USD/oz 1,154 (19.5% higher YoY), owing to an overall decline in the gold grade, as well as a drop in sales volumes, inflation, and significant new sustaining CAPEX (including investments in new tailing storage facilities at Varvara) outstripping the limited volumes sold.

Costs and margins trend in CIS region, USD/oz

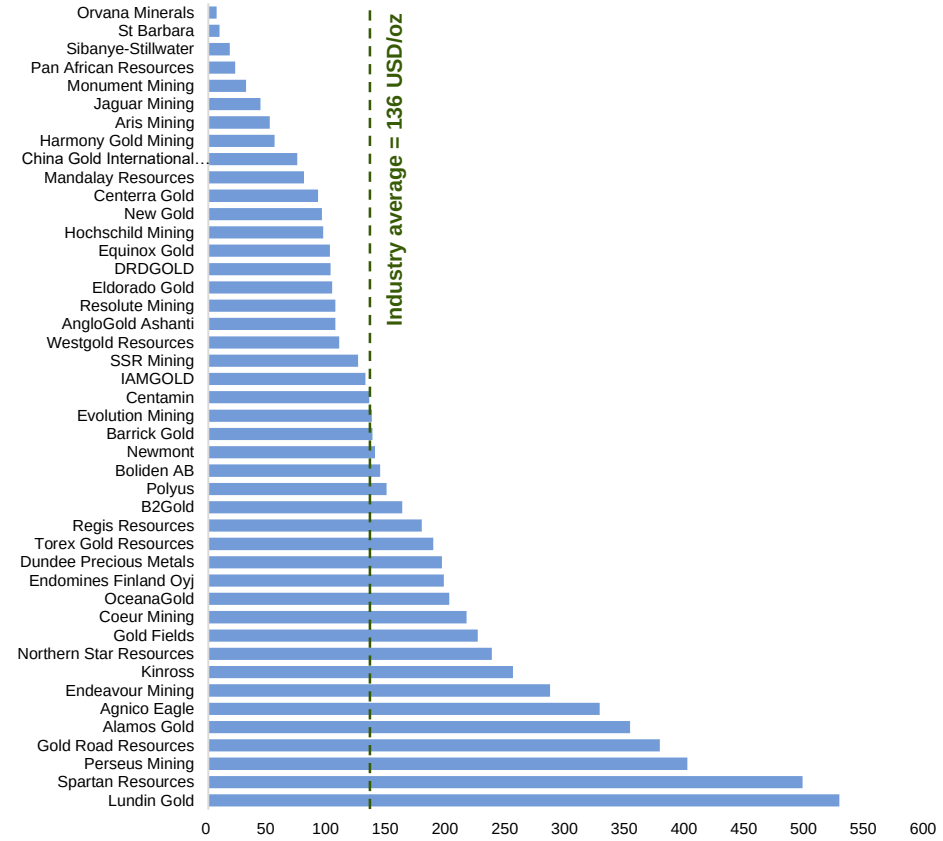


Source: Gold mining companies' data

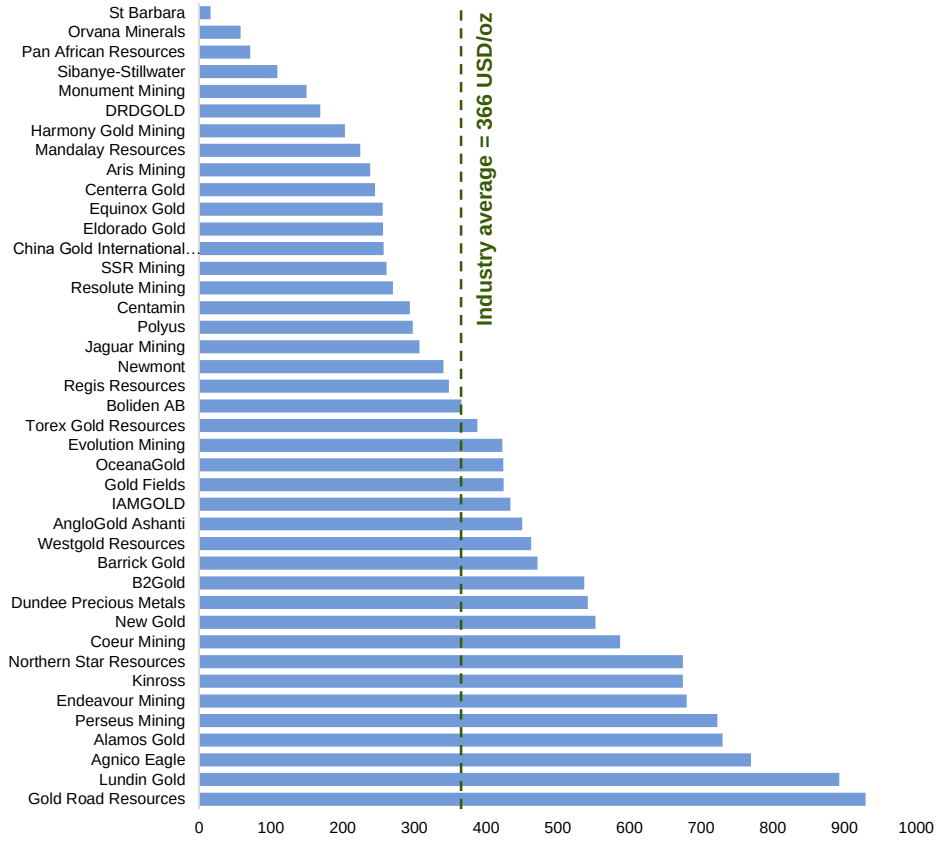
[1] In March 2024 Polymetal International plc stated that after approval at a shareholders' meeting and all respective conditions being met, the company had closed a deal involving the sale of 100% of shares in JSC Polymetal (holding company of the Group's Russian assets) to JSC Mangazeya Plus.

Gold mining companies' multiples

EV / M&I&I as at 30 June 2024, USD/oz



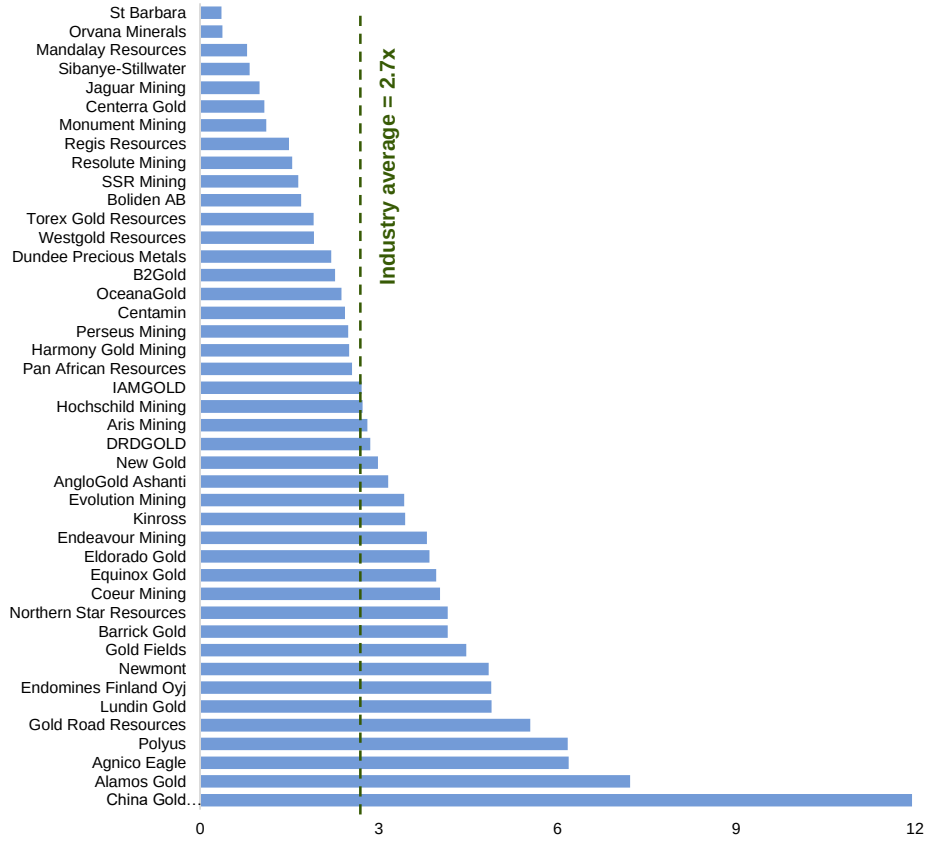
EV / P&P as at 30 June 2024, USD/oz



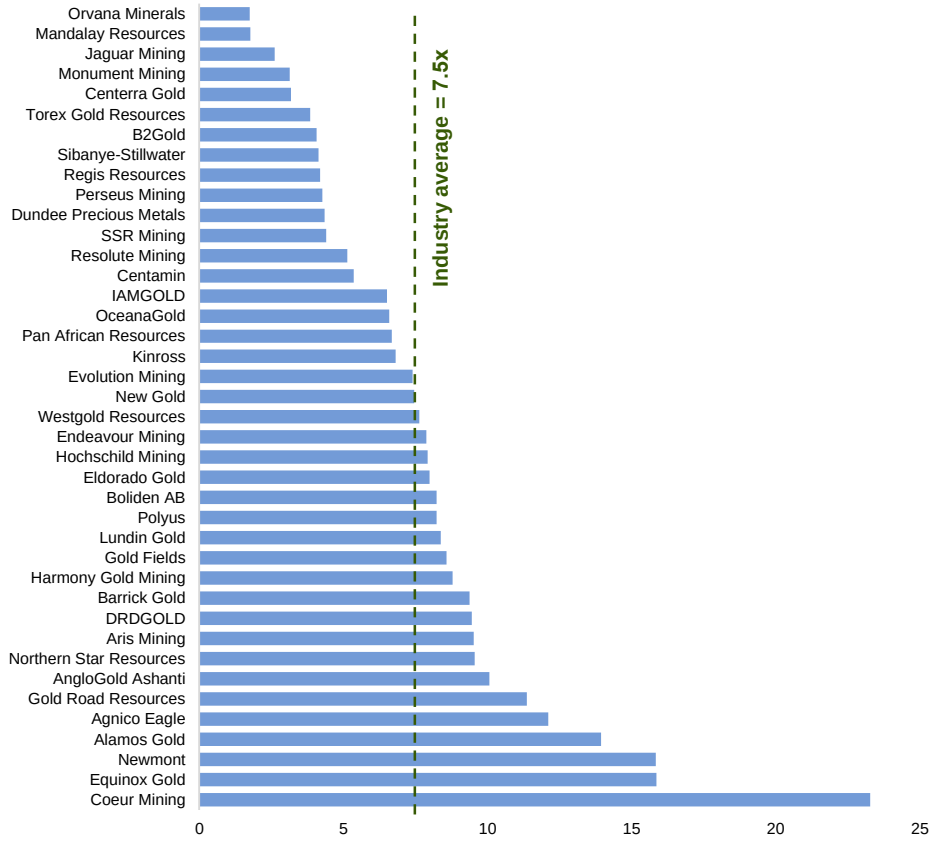
Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Gold mining companies' multiples

EV / Revenue (LTM) as at 30 June 2024



EV / EBITDA (LTM) as at 30 June 2024



Source: Gold mining companies' data
Note: For the calculation methodology see the Methodology section

Public gold mining companies included in the overview

Company[1]	Country	Market capitalization, mUSD	Gold production, Moz		TCC, USD/oz		AISC, USD/oz		Mineral resources (M&I&I), Moz
		30.06.2024	2023	2022	2023	2022	2023	2022	2023
Newmont	USA	48,282	5.55	5.96	1,050	933	1,444	1,211	516.6
Agnico Eagle	Canada	32,637	3.44	3.14	865	793	1,179	1,109	138.0
Barrick Gold	Canada	29,293	4.05	4.14	960	862	1,335	1,222	357.6
Polyus	Russia	18,845	2.90	2.54	389	519	754	981	217.4
Gold Fields	South Africa	13,435	2.19	2.27	n.a.	n.a.	1,295	1,105	86.4
Newcrest Mining	Australia	13,326	1.52	2.16	n.a.	n.a.	1,093	1,043	n.a.
AngloGold Ashanti	United Kingdom	10,548	2.64	2.74	1,108	1,024	1,538	1,383	146.9
Kinross	Canada	10,235	2.15	2.20	892	912	1,284	1,255	61.0
Northern Star Resources	Australia	9,963	1.59	1.56	n.a.	n.a.	1,179	1,143	57.4
Boliden AB	Sweden	8,756	0.19	0.21	1,081	809	n.a.	n.a.	91.0
Alamos Gold	Canada	6,259	0.53	0.46	850	884	1,160	1,204	22.9
Harmony Gold Mining	South Africa	5,729	1.47	1.49	1,288	1,434	1,558	1,709	139.9
Endeavour Mining	United Kingdom	5,173	1.17	1.41	888	803	1,021	933	28.5
Evolution Mining	Australia	4,634	0.64	0.65	670	626	1,033	914	53.7
Lundin Gold	Canada	3,540	0.48	0.48	697	671	860	805	8.6
B2Gold	Canada	3,507	1.06	1.03	776	788	1,201	1,033	27.1
Sibanye-Stillwater	South Africa	3,069	0.81	0.62	n.a.	n.a.	1,904	2,410	284.7
Eldorado Gold	Canada	3,024	0.49	0.45	850	878	1,220	1,276	41.0
China Gold International Resources	Canada	2,544	0.15	0.24	952	803	n.a.	n.a.	54.8
Coeur Mining	USA	2,244	0.32	0.33	1,355	1,300	n.a.	n.a.	16.6
Equinox Gold	Canada	2,241	0.56	0.53	1,350	1,315	1,612	1,622	42.5
Perseus Mining	Australia	2,152	0.54	0.49	n.a.	n.a.	959	952	6.2

Public gold mining companies included in the overview

Company[1]	Country	Market capitalization, mUSD	Gold production, Moz		TCC, USD/oz		AISC, USD/oz		Mineral resources (M&I&I), Moz
		30.06.2024	2023	2022	2023	2022	2023	2022	2023
IAMGOLD	Canada	2,139	0.49	0.71	1,246	1,109	1,762	1,581	25.7
Centamin	Jersey	1,775	0.45	0.44	875	913	1,205	1,399	16.8
OceanaGold	Australia	1,633	0.48	0.47	883	869	1,587	1,407	11.8
New Gold	Canada	1,560	0.32	0.27	1,128	1,150	1,545	1,818	25.4
Centerra Gold	Canada	1,440	0.35	0.24	n.a.	n.a.	1,013	860	15.0
Dundee Precious Metals	Canada	1,420	0.30	0.27	610	646	849	885	6.2
Torex Gold Resources	Canada	1,333	0.45	0.47	866	730	1,200	1,008	9.6
Polymetal / Solidcore Resources [2]	Kazakhstan	1,296	1.49	1.46	861	942	1,276	1,344	56.6
Gold Road Resources	Australia	1,235	0.16	0.16	637	659	1,104	1,005	4.5
Hochschild Mining	United Kingdom	1,164	0.19	0.21	1,110	996	1,569	1,563	19.6
SSR Mining	USA	911	0.59	0.52	1,083	928	1,461	1,339	16.1
Regis Resources	Australia	884	0.46	0.44	n.a.	1,016	1,215	1,129	7.0
Westgold Resources	Australia	764	0.26	0.27	1,149	1,043	1,346	1,228	8.3
DRDGOLD	South Africa	744	0.17	0.18	1,221	1,229	1,449	1,476	9.6
Resolute Mining	Australia	738	0.33	0.35	1,398	1,304	1,469	1,498	9.2
Spartan Resources	Australia	725	0.02	0.07	n.a.	1,470	n.a.	1,633	2.0
Pan African Resources	South Africa	631	0.18	0.21	1,142	1,099	1,327	1,284	40.5
Aris Mining	Canada	575	0.23	0.22	1,022	797	1,289	1,128	25.4
Mandalay Resources	Canada	149	0.08	0.09	1,100	896	1,497	1,221	2.1
Jaguar Mining	Canada	131	0.07	0.08	1,126	1,052	1,618	1,483	3.3
St Barbara	Australia	109	0.26	0.28	n.a.	n.a.	1,645	1,341	5.9

Public gold mining companies included in the overview

Company[1]	Country	Market capitalization, mUSD	Gold production, Moz		TCC, USD/oz		AISC, USD/oz		Mineral resources (M&I&I), Moz
		30.06.2024	2023	2022	2023	2022	2023	2022	2023
Endomines Finland Oyj	Finland	72	0.01	0.01	1,383	1,582	n.a.	n.a.	0.6
Monument Mining	Canada	35	0.01	0.01	1,507	1,723	1,722	2,175	1.3
Orvana Minerals	Canada	20	0.05	0.04	1,366	1,598	1,699	1,971	4.8

Source: Gold mining companies' data
Note: [1] The table contains only gold mining companies that were publicly traded as of 30 June 2024
[2] In March 2024 Polymetal International plc stated that after approval at a shareholders' meeting and all respective conditions being met, the company had closed a deal involving the sale of 100% of shares in JSC Polymetal (holding company of the Group's Russian assets) to JSC Mangazeya Plus. In June 2024 Polymetal International plc changed its name to Solidcore Resources plc.

Methodology

When preparing this overview, we used data from the reports of public gold mining companies and international agency data. The overview does not contain data pertaining to the projects of private companies that do not disclose business information. The corporate data used are based on financial statements prepared under IFRS, US GAAP, or Australian Accounting Standards.

Average costs by geographic regions are calculated as weighted average costs in fields, based on the respective production volume. Average gold grade by geographic regions and companies is also calculated as weighted average in fields, based on the respective production volume.

This study uses non-GAAP metrics: total cash costs and all-in sustaining costs, calculated by companies based on World Gold Council recommendations. It should be noted that companies are not obliged to strictly adhere to these recommendations

To calculate multiples Market capitalisation, Net debt, Minority interest, Preferred shares, Revenue and EBITDA indicators were derived from international agency data. Information on reserves and resources was obtained from reports and websites of gold mining companies. EV - Enterprise Value calculated by adjusting the company's market capitalisation by the value of preferred shares, net debt and minority interest. Market capitalisation is adjusted for the control premium (35%) calculated in accordance with Tenet methodology. Net debt and minority interest are taken on the basis of the last available date for the selected analysis period. Revenue and EBITDA indicators are calculated based on the last twelve months (LTM) data closest to the selected analysis date. Reserves and resources are calculated as at the end of 2023 (or the nearest available date), on attributable ownership basis. Reserves and resources base is converted into gold equivalent using long-term prices forecasts relevant as at 31.12.2023.

This report may lack data on certain types of costs, depending on the company's reporting standards. Costs are shown in USD for troy ounces for fields where gold is the main product. Production volume data by countries are based on World Gold Council statistics.

The total production volume by companies may not fully reconcile with the total sum of volumes by individual fields, since the latter does not take into account volumes produced in fields where gold is a by-product metal. The costs published for the company as a whole may also not coincide with the costs calculated for the company's deposits as weighted average costs based on production volumes.

The information presented in this report is for reference purposes only. Tenet did not conduct a detailed analysis of all the data in the database when preparing the report, and also did not standardise the indicators used by different companies. Tenet is not responsible for the accuracy or completeness of the presented data, or for the outcome of decisions based on these data.

Glossary

Total Cash Cost (TCC) is a metric which includes all operating costs incurred at the mine site, such as open-pit (OP) and underground mining (UG), ore processing, (crushing, grinding, leaching, etc.), and onsite general and administrative costs incurred in producing an intermediate gold-bearing product, such as a doré or sulphide concentrate. TCC also includes certain offsite costs; the cost of transporting the intermediate product from the mine site to a smelter or refinery, and the cost of further downstream processing to produce refined gold.

All-in Sustaining Cost (AISC) includes cost items that are additional to TCC, with a view to better reflect the full cost of keeping the mine in business. AISC therefore includes exploration costs expensed by the mine owner; sustaining ("maintenance", or "ongoing") capital costs; an allocation for corporate overhead charges not otherwise accounted for at the mine site level; plus reclamation and remediation expenses or accruals.

For detailed information, go to www.gold.org

M&I&I – Measured, Indicated and Inferred mineral resources (Mineral Resources are inclusive of Ore Reserves in the overview).

M&I – Measured and Indicated mineral resources (Mineral Resources are inclusive of Ore Reserves in the overview).

P&P – Proved and Probable ore reserves.

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