

North American Precious Metals Weekly

Q4'23 earnings reporting kicks off this week: NGD, GOLD, KGC, RGLD, AEM, IAG

Estimate Change

It'll be a busy start to Q4'23 earnings season

The North American precious metals sector kicks off Q4'23 financial results reporting this Tuesday, February 13 with New Gold (NGD), after market close (AMC). The next morning, Barrick Gold (GOLD) reports before market open (BMO), followed by Kinross (KGC) and Royal Gold (RGLD), AMC. Agnico Eagle (AEM) and IAMGOLD (IAG) are also scheduled to report this week after market on Thursday, February 15.

Themes for the golds heading into Q4'23 results

In Q4'23, the gold price averaged \$1,977 per ounce (/oz), up 2.6% QoQ. Silver averaged \$23.25/oz, down 1.3% QoQ. Gold prices have been remarkably strong since falling to a low of \$1,820/oz on 5-Oct-23, rallying sharply above the psychologically important \$2,000/oz level, and now sitting at \$2,049/oz. As noted in our Q4'23 North American Metals and Mining Preview ([Q4'23 preview 8-Jan-24](#)) we expect historically strong gold prices might push the market focus towards capital allocation priorities: with sector valuations historically low, share buybacks might make sense; M&A activity, which has historically been positively correlated to rising gold prices could be an option to drive growth; while others might prefer project investment. Cost inflation should also be a focus. Geopolitical risk is also quite likely to be a focus (as it often is in the gold sector).

Reporting this week: NGD, GOLD, KGC, RGLD, AEM, IAG

New Gold (NGD) – Tuesday, February 13, AMC. With 3-year guidance out of the way, all focus will likely be on execution at both assets and any major ramp-up risks.

Barrick Gold (GOLD) – Wednesday, February 14, BMO. Focus on 2024 guidance given operational challenges faced in 2023, commentary on Porgera and Pueblo Viejo ramp-up, further exploration updates at Nevada Gold Mines, and M&A.

Kinross Gold (KGC) – Wednesday, February 14, AMC. Focus on 3-year consolidated guidance, exploration update on Great Bear, comments on synergies between phase X and Gold Hill, operational results at Tasiast after expansion, and capital return strategy.

Royal Gold (RGLD) – Wednesday, February 14, AMC. Focus on deal pipeline, and key asset updates: Mount Milligan, Pueblo Viejo, Andacollo and the smaller growth assets.

Agnico Eagle (AEM) – Thursday, February 15, AMC. Focus on three-year production guidance, growth at Detour Lake and Canadian Malartic, updates on the Abitibi optimization, the strategic thinking on Fosterville, Fosterville/Hope Bay/Kittila/Odyssey exploration updates, the Meliadine mill expansion, and a Meadowbank mine life update.

IAMGOLD (IAG) – Thursday, February 15, AMC. Focus on potential divestment of the Essakane mine, start and ramp up of Côté project, and the Westwood turn-around.

See page 2 for HBM and IAG estimate changes, and GOLD's R&R update.

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Exhibit 1: Real metal prices

BofA sees gold at \$1,975 in 2024E

	2023A	2024E
Gold, real (\$/oz)	1,943	1,975
Silver, real (\$/oz)	23.40	23.26
Palladium (\$/oz)	1,340	750
Platinum (\$/oz)	968	1,050
Copper (\$/lb)	3.85	3.91

Source: Bloomberg, BofA Global Research
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NAV = net asset value

QoQ = quarter-over-quarter

WoW: week-over-week

YTD: year-to-date

ETF: exchange traded fund

NAV: net asset value

Cap: capitalization

PO: Price Objective

yoy: year-over-year

AMC: After market close

BMO: Before market open

mn: million

bn: billion

IRR = internal rate of return

See p. 2 for discussion of estimate changes

Exhibit 2: Gold Indices and Closing Prices

Week-over-Week changes in key metals prices and indices

	9-Feb-24	2-Feb-24	Weekly	52 Week	
	Close		% Change	High	Low
Gold Indices					
Philadelphia Gold and Silver Index (XAU)	109.32	114.06	-4.2%	145.15	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	211.00	219.20	-3.7%	284.46	197.04
S&P/TSX Global Gold Index	252.17	262.06	-3.8%	345.05	244.14
FT Australasia Gold Index	10,223.52	10,536.72	-3.0%	12,259.24	8,765.00
FT Africa Gold Index	2,227.43	2,343.19	-4.9%	3,075.09	1,765.76
FT North American Gold Index	1,167.84	1,206.62	-3.2%	1,584.24	1,134.17
FT All Gold Mines Index	1,616.82	1,679.29	-3.7%	2,163.38	1,512.48
Precious Metal Prices					
Gold Prices - US\$/oz	2,024.26	2,039.76	-0.8%	2,135.39	1,804.92
Silver Price - US\$/oz	22.61	22.69	-0.3%	26.14	19.90
Platinum Price - US\$/oz	877.04	896.95	-2.2%	1,134.95	843.10
Palladium Price - US\$/oz	861.86	948.92	-9.2%	1,648.16	860.10

Source: Bloomberg

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Gold softens despite falling real rates

Last week, gold declined 0.8% to \$2,024 per ounce (/oz) at Friday's close. This was despite support from real rates that fell from 2.18% to 2.12%, as measured by U.S. two-year Treasury Inflation Protected Securities (TIPS). Bullion has been trading sideways since December, just above the psychological important \$2,000/oz, but capped around \$2,050/oz. We think gold has been supported by Chinese seasonal buying ahead of the lunar new year coupled with increased geopolitical tensions in the Middle East, while also pressured as market expectations for a March fed rate cut dissipate (19.3% chance), and the magnitude of cuts remains unclear. BofA Economics forecasts a 25 basis point (bp) cut in June followed by additional 25bp cuts in September and December (see the [31-1-24 US Watch report](#)). Gold equities were lower WoW: the S&P/TSX Global Gold Index was down 3.8% while the Philadelphia Gold and Silver Index (XAU) was down 4.2% and the NYSE Arca Exchange Gold Bugs Index (HUI) was down 3.7%.

Estimate changes and industry news flow

Barrick Gold (GOLD): On 8-Feb-24, GOLD reported year-end (YE) 2023 reserves and resources (R&R). YE23 contained gold reserves of 77 million ounces (Moz) were up 1% from 76Moz at YE22. We view this positively as we don't think the market had expected mined gold depletion would be replaced. The largest increase was at Bulyanhulu where gold reserves grew to 3.4Moz (from 2.7Moz) or up 26% year-over-year (YoY). The consolidated (global) gold reserve grade was 1.65 grams per tonne (g/t), down 1% from 1.67 g/t at YE22. With respect to copper reserves, GOLD reported 12.3 billion pounds (Blbs) contained, up 3% YoY from 12Blbs. The main driver was Lumwana where copper reserves grew to 6.6Blbs up 7% from 6.2Blbs. The consolidated (global) copper grade was 0.39%, up from 0.38% at YE22. Reserve pricing assumptions were unchanged with gold at \$1,300 per ounce (/oz) and copper at \$3.00 per pound (/lb). Maintain Buy rating.

Hudbay Minerals (HBM): Ahead of earnings and updated three-year guidance, expected out on 23-Feb-24, we make several model adjustments. For 2023E, we reduce Q4'23 copper production to 48 thousand tonnes (kt) from 50kt as we assume a slightly lower proportion of ore from Pampacancha to the Constancia mill. This drives a reduction in 2023E EPS to \$0.16 from \$0.19. For 2024E, we reduce copper production to 165kt from 171kt (on account of a slightly lower contribution of Pampacancha to the Constancia mill and slightly lower grades in Manitoba. As a result, we lower our 2024E EPS to \$0.74 from \$0.82. For 2025E, we make several minor modeling adjustments and we increase our EPS to \$0.95 from \$0.86. There is no net impact our price objective as a result of the model updates. As we continue to see a strong 2024E and 2025E balanced by a less certain copper production growth file for beyond 2025E, we maintain our Neutral.

IAMGOLD (IAG): On lower depreciation, we increase GAAP EPS to \$0.27 from \$0.25.

Barrick reserves and resources YE 2023

Exhibit 3: Barrick gold mineral reserves

GOLD's YE23 gold reserves were 77Moz, up 1% from YE22 at 76Moz, meaning GOLD more than replaced its gold mining depletion.

For the years ended December 31	Tonnage (Mt)			Grade (g/t)			Contained (Moz)		
	2023	2022	YoY Change	2023	2022	YoY Change	2023	2022	YoY Change
AFRICA AND MIDDLE EAST									
Bulyanhulu Total	18	13	38%	6.05	6.34	-5%	3.4	2.7	26%
Jabal Sayid Total	14	13	8%	0.34	0.31	10%	0.2	0.1	15%
Kibali Total	47	44	7%	3.07	3.26	-6%	4.7	4.6	2%
Loulo-Gounkoto Total	57	54	6%	3.99	3.87	3%	7.2	6.7	7%
North Mara Total	39	39	0%	2.30	2.40	-4%	2.9	3.0	-3%
Tongon surface	6	8	-29%	1.98	2.25	-12%	0.4	0.6	-38%
AFRICA AND MIDDLE EAST TOTAL	180	170	6%	3.24	3.22	1%	19	18	6%
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface	600	600	0%	0.60	0.60	0%	12.0	12.0	0%
Porgera Total	8	8	0%	4.81	4.81	0%	1.2	1.2	0%
Pueblo Viejo surface	170	170	0%	2.14	2.19	-2%	12.0	12.0	0%
Veladero surface	89	85	5%	0.70	0.71	-1%	2.0	1.9	5%
LATIN AMERICA AND ASIA PACIFIC TOTAL	870	870	0%	0.96	0.97	-1%	27	27	0%
NORTH AMERICA									
Carlin Total	82	90	-9%	3.64	3.50	4%	9.7	10.0	-3%
Cortez Total	130	130	0%	2.13	2.26	-6%	9.0	9.6	-6%
Hemlo Total	34	23	48%	1.60	2.25	-29%	1.7	1.7	0%
Long Canyon surface	—	—	—	—	—	—	—	—	—
Phoenix surface	100	100	0%	0.58	0.59	-2%	1.9	2.0	-5%
Turquoise Ridge Total	43	33	30%	6.29	7.43	-15%	8.6	8.0	8%
NORTH AMERICA TOTAL	390	380	3%	2.45	2.54	-4%	31	31	0%
TOTAL	1,400	1,400	0%	1.65	1.67	-1%	77	76	1%

Source: Company reports

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Exhibit 4: Barrick Copper Mineral Reserves

GOLD's YE23 copper reserves were 12,346Mlbs, up 3% from YE22 at 12,000Mlbs. The increase was largely driven by Lumwana.

For the years ended December 31	Tonnage (Mt)			Grade (% Cu)			Contained (Mlbs)		
	2023	2022	YoY Change	2023	2022	YoY Change	2023	2022	YoY Change
AFRICA AND MIDDLE EAST									
Bulyanhulu (84.00%) total	18	13	38%	0.36	0.34	6%	139	100	39%
Jabal Sayid (50.00%) total	14	13	8%	2.23	2.27	-2%	661	670	-1%
Lumwana surface (100%)	510	480	6%	0.58	0.58	0%	6,614	6,200	7%
AFRICA AND MIDDLE EAST TOTAL	540	510	6%	0.62	0.62	0%	7,275	7,000	4%
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	600	600	0%	0.22	0.22	0%	2,866	2,900	-1%
Zaldívar surface (50.00%)	180	210	-14%	0.42	0.42	0%	1,631	1,900	-14%
LATIN AMERICA AND ASIA PACIFIC TOTAL	810	810	0%	0.26	0.27	-4%	4,497	4,800	-6%
NORTH AMERICA									
Phoenix surface (61.50%)	140	140	0%	0.17	0.16	6%	507	510	-1%
NORTH AMERICA TOTAL	140	140	0%	0.17	0.16	6%	507	510	-1%
TOTAL	1,500	1,500	0%	0.39	0.38	3%	12,346	12,000	3%

Source: Company reports

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2024 guidance tracker

Exhibit 5: North American Precious Metals Production Guidance (2024)

Production guidance has been fairly mixed so far.

Precious Metals Production											
	2024 Guidance			BofA							
				BofA	(Old	BB	VA	Δ%	Δ% vs	Δ% vs	Δ% vs
				(2023E)	2024)	Cons	Cons	YoY	BofA'24	BB	VA
<u>Mid-tier gold producers</u>											
B2Gold	860	-	940	1,060	1,013	993	902	-15%	-11%	-9%	0%
Endeavour Mining	1,130	-	1,270	1,173	1,257	1,210	1,235	2%	-5%	-1%	-3%
<u>Intermediate and junior gold producers (koz)</u>											
Alamos Gold	485	-	525	523	492	495	494	-3%	3%	2%	2%
New Gold	310	-	360	319	372	NA	373	5%	-10%	NA	-10%
Pan American Silver	880	-	1,000	883	971	1,057	1,060	6%	-3%	-11%	-11%
<u>Silver producers (Moz)</u>											
Pan American Silver	21.0	-	23.0	20.4	21.0	29.1	24.6	8%	5%	-24%	-11%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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Exhibit 6: North American Precious Metals Total Cash Cost Guidance (2024)

Cash cost guidance has generally disappointed versus consensus expectations.

Total Cash Costs (US\$/oz)											
			2024 Guidance	BofA (2023E)	BofA (Old 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA
<u>Mid-tier gold producers</u>											
B2Gold	\$835	- \$895	\$759	\$751	\$729	\$710	14%	15%	19%	22%	
Endeavour Mining**	\$955	- \$1,035	\$1,019	\$1,041	\$1,017	\$1,001	-2%	-4%	-2%	-1%	
<u>Intermediate and junior gold producers</u>											
Alamos Gold	\$825	- \$875	\$848	\$759	\$759	\$739	0%	12%	12%	15%	
New Gold **	\$1,240	- \$1,340	\$1,538	\$1,536	\$1,370	\$1,119	-16%	-16%	-6%	15%	
Pan American Silver	\$1,165	- \$1,260	\$1,128	\$1,059	\$792	\$1,008	8%	14%	53%	20%	
<u>Silver producers</u>											
Pan American Silver	\$11.70	- \$14.10	\$11.74	\$11.69	\$10.60	\$10.68	10%	10%	NA	21%	

Source: BofA Global Research estimates, Bloomberg, Visible Alpha. Note: New Gold and Endeavour Mining is AISC guidance.

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Exhibit 7: North American Precious Metals Total Capex (2024)

Mixed; PAAS and AGI better-than-expected, EDV largely in-line, while BTG worse-than-expected.

Total Capex (US\$m)										
	2024 Guidance	BofA (2023E)	BofA (Old 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA	
<u>Mid-tier gold producers</u>										
B2Gold	\$737	\$667	690	621	672	11%	7%	39%	29%	
Endeavour Mining	\$560	\$754	551	562	542	-26%	2%	77%	84%	
<u>Intermediate and junior gold producers</u>										
Alamos Gold	\$325 - \$365	\$343	\$368	\$364	NA	1%	1%	-5%	NA	
New Gold	\$290 - \$330	\$298	\$297	\$198	\$205	4%	4%	57%	NA	
Pan American Silver	\$375 - \$395	\$414	\$407	\$412	\$387	-7%	-7%	-7%	-1%	

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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BofA vs. consensus (2024E)

Exhibit 8: BofA vs. Consensus (2024 Production)

AGI, BTG, EDV, NGD and PAAS have reported guidance thus far (highlighted blue).

Company Name	Bloomberg Ticker	BofA Ticker	2024E Production			BofAe Δ% vs.	
			BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
Senior Gold Producers							
Gold production (koz)							
Agnico Eagle Mines	AEM US EQUITY	AEM	3,497	3,514	3,500	-1%	0%
Barrick Gold	GOLD US EQUITY	GOLD	4,189	4,375	4,345	-4%	-4%
Kinross Gold	KGC US EQUITY	KGC	2,085	2,090	2,080	0%	0%
Newmont	NEM US EQUITY	NEM	7,482	7,180	7,182	4%	4%
Mid-Tier Gold Producers							
Gold production (koz)							
B2Gold	BTG US EQUITY	BTG	899	912	874	-1%	3%
Centerra Gold	CGAU US EQUITY	CGAU	372	405	377	-8%	-1%
Eldorado Gold	ELD CN EQUITY	EGO	538	540	539	0%	0%
Endeavour Mining	EDV CN EQUITY	EDVMF	1,212	1,162	1,204	4%	1%
IAMGOLD	IAG US EQUITY	IAG	530	611	633	-13%	-16%
Pan American Silver	PAAS US EQUITY	PAAS	947	935	942	1%	1%
SSR Mining	SSRM US EQUITY	SSRM	508	614	509	-17%	0%
Intermediate/Jr Golds							
Gold production (koz)							
Alamos Gold	AGI US EQUITY	AGI	505	508	507	-1%	-1%
New Gold	NGD US EQUITY	NGD	326	N/A	332	N/A	-2%
Attrib. Gold Equivalent Output (k GEO)							
Franco-Nevada	FNV US EQUITY	FNV	620	NA	NA	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	363	NA	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	123	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	731	NA	NA	N/A	N/A
Primary Silver Producers							
Silver production (Moz)							
Pan American Silver	PAAS US EQUITY	PAAS	21.5	21.5	22.3	0%	-3%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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Exhibit 9: BofA vs. Consensus (2024 Cash Cost)

AGI, BTG, EDV, NGD and PAAS have reported guidance thus far (highlighted blue).

Company Name	Bloomberg Ticker	BofA Ticker	2024E Cash Costs			BofAe Δ% vs.	
			BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<u>Senior Gold Producers</u>			Total cash costs (\$/oz Au)				
Agnico Eagle Mines	AEM US EQUITY	AEM	\$868	\$836	\$866	4%	0%
Barrick Gold	GOLD US EQUITY	GOLD	\$829	\$861	\$891	-4%	-7%
Kinross Gold	KGC US EQUITY	KGC	\$947	\$959	\$983	-1%	-4%
Newmont	NEM US EQUITY	NEM	\$1,045	\$998	\$982	5%	6%
<u>Mid-Tier Gold Producers</u>			Total cash costs (\$/oz Au)				
B2Gold	BTG US EQUITY	BTG	\$966	\$943	\$921	2%	5%
Centerra Gold	CGAU US EQUITY	CGAU	\$818	\$747	\$753	9%	9%
Eldorado Gold	ELD CN EQUITY	EGO	\$742	\$867	\$768	-14%	-3%
Endeavour Mining	EDV CN EQUITY	EDVMF	\$716	\$844	\$757	-15%	-5%
IAMGOLD	IAG US EQUITY	IAG	\$1,302	\$1,218	\$1,189	7%	9%
Pan American Silver	PAAS US EQUITY	PAAS	\$1,243	\$948	\$1,222	31%	2%
SSR Mining	SSRM US EQUITY	SSRM	\$1,164	\$1,147	\$2,363	1%	-51%
<u>Intermediate/Jr Golds</u>			Total cash costs (\$/oz Au)				
Alamos Gold	AGI US EQUITY	AGI	\$862	\$835	\$855	3%	1%
New Gold	NGD US EQUITY	NGD	\$810	\$872	\$783	-7%	3%
<u>Royalty & Streamers</u>			Total cash costs (\$/oz Au)				
Franco-Nevada	FNV US EQUITY	FNV	NA	NA	NA	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	NA	NA	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFFPM	NA	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	NA	NA	N/A	N/A
<u>Primary Silver Producers</u>			Total cash costs (\$/oz Ag)				
Pan American Silver	PAAS US EQUITY	PAAS	\$12.16	N/A	\$12.74	N/A	-4%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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Exhibit 10: BofA vs. Consensus (2024 Capex)

AGI, BTG, EDV, NGD and PAAS have reported guidance thus far (highlighted blue).

		2024E Total Capex (\$mn)				BofAe Δ% vs.	
Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
Senior Gold Producers							
Agnico Eagle Mines	AEM US EQUITY	AEM	1,684	1,589	1,620	6%	4%
Barrick Gold	GOLD US EQUITY	GOLD	3,351	2,874	2,946	17%	14%
Kinross Gold	KGC US EQUITY	KGC	975	1,041	1,059	-6%	-8%
Newmont	NEM US EQUITY	NEM	3,774	3,396	3,047	11%	24%
Mid-Tier Gold Producers							
B2Gold	BTG US EQUITY	BTG	749	778	726	-4%	3%
Centerra Gold	CGAU US EQUITY	CGAU	101	139	117	-28%	-14%
Eldorado Gold	EGO US EQUITY	EGO	615	669	663	-8%	-7%
Endeavour Mining	EDV CN EQUITY	EDVMF	568	595	569	-5%	0%
IAMGOLD	IAG US EQUITY	IAG	439	374	382	17%	15%
SSR Mining	SSRM US EQUITY	SSRM	254	327	296	-22%	-14%
Intermediate/Jr Golds							
Alamos Gold	AGI US EQUITY	AGI	391	392	N/A	0%	N/A
New Gold	NGD US EQUITY	NGD	310	271	280	15%	11%
Royalty & Streamers							
Franco-Nevada	FNV US EQUITY	FNV	NA	281	11	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	NA	2	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	38	13	29	189%	28%
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	781	NA	N/A	N/A
Primary Silver Producers							
Pan American Silver	PAAS US EQUITY	PAAS	413	434	414	-5%	0%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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Precious metals focus areas

SENIOR GOLD PRODUCERS

Agnico Eagle (AEM)

(1) 2024 production and 3-year guidance: AEM is expected to release its 2024 and 3-year guidance with results, which we think will be of primary focus – we'll especially be focused on Detour Lake and Canadian Malartic given ongoing growth efforts at both projects. We'll also be paying close attention to cost guidance, as AEM is largely exposed to Canada where the labour market for mining remains very tight; **(2) Detour Lake:** At Detour Lake, is the asset on track to achieve 28 million tonnes (Mt) of annual throughput by 2025? AEM plans to update the market in H1'24 on the plans to bring annual production at Detour to 1Moz per annum, that broadly will involve a combination increased mill throughput and higher-grade underground ore, and this is to include the results in H1'24 of a Detour Underground expansion study; **(3) Abitibi optimization:** AEM has an ambitious program to consolidate the Abitibi, with a target to add several hundred thousand ounces to additional production. In particular, at the Canadian Malartic complex there is at least 40,000 tonnes per day (tpd) of excess milling capacity. The Odyssey underground is the linchpin of filling the Malartic mill, but there are many more options to drive higher production in the Abitibi. What are the most prominent options being contemplated, and how quickly could these come about? Amalgamated Kirkland and the upper zones at Macassa could add 20-40koz annually. Upper Beaver and Wasamac are much longer-term options for up to 150-200koz annually each. **(4)** Upon closing of the acquisition of Kirkland Lake on 8-Feb-22, AEM stated it would further explore the **Fosterville** mine in Australia in order to determine its strategic direction within or without AEM. We think AEM will likely "kick the can down the road" on making a decision given what appears to us to be an incomplete understanding of the potential geological upside. We wonder if the asset could be sold either way, if the right offer price were presented to AEM; **(5)** Exploration results from Q3'23 results indicated new high-grade zones at Hope Bay and previously unknown mineralization at Kittila: these, as well as Odyssey should be a focus of the exploration update expected at the same time as Q4'23 results; **(6)** Whether Meliadine is on track achieve mill expansion to 6000tpd by YE24 and on budget; and **(7)** additional detail on the potential to extend the mine life at Meadowbank to beyond 2027.

Barrick Gold (GOLD)

(1) 2024 guidance: GOLD is expected to release its 2024 guidance alongside with financials which we believe will be of greatest importance. In 2023, GOLD faced some challenges operationally which impacted results from both a production and cost perspective relative to 2023 guidance, and we'll be paying attention as to whether 2024 guidance assumes some conservatism/baked in buffers in light of this; **(2) Porgera:** Only recently, GOLD announced it had satisfied the agreed conditions necessary for the restart of operations before year-end. GOLD expects first gold pour in Q1'24. We'll be seeking commentary on ramp-up expectations and while they will be baked into guidance, we'll want to know of any risks that could hinder ability to meet guidance. **(3) Pueblo Viejo:** the ramp-up of Pueblo Viejo is continuing and will the mine achieve annual production in excess of 800koz as suggested by GOLD on the Q4'23 call. **(4) M&A:** A predominant theme this year so far has been industry consolidation, particularly in the gold space given the blockbuster deal between Newmont (NEM) and Newcrest (NCM). GOLD CEO, Bristow has stated is "building the business for the long-term", but we'll continue to watch how Barrick sees M&A fitting into this vision. **(5) Longer-term production guidance:** GOLD is also expected to provide indicative (i.e. charts not numbers) longer-term production guidance.

Kinross Gold (KGC)

(1) 2024 guidance: with results, KGC is expected to provide 2024 guidance, we'll be focused on how this compares to prior provided guidance (as KGC provides 3-year



consolidated guidance), **(2) Great Bear:** also with results, KGC is to release updated reserves and resources as well as a Great Bear exploration update. We'll be focused on the exploration update and KGC's commentary on work towards starting construction of an underground exploration decline, as well as any commentary on next major milestones or catalysts such as a study; **(3) Phase S at Round Mountain:** with Q3'23 results, KGC approved mining of the Phase S open pit at Round Mountain and noted it is to provide an optimized phase S design with year-end results. We'll also seek further commentary on the synergy potential with Phase X and Gold Hill later in the mine life. **(4) Tasiast:** While Tasiast's expansion is complete now, we'll still be eyeing commentary on how the mine is performing versus expectations (i.e. outperformance or underperformance) and the consistency of operations **(5) Capital returns:** What will be KGC's focus with respect to capital returns in 2024, particularly how it views the current dividend versus buy-back opportunities and balancing that against key projects such as Great Bear and others.

Newmont Mining (NEM)

(1) 2024 guidance: Our focus with results will primarily be on the company's outlook for 2024 following the close of acquisition with Newcrest Mining (NCM) and see how this compares to the projections provided in the circular associated with the deal. Note that longer-term guidance is to be provided in mid-2024. **(2) integration/synergies:** we'll seek commentary on how the integration Newcrest is progressing and updates on synergies being realized relative to prior provided targets; **(3) Portfolio of assets and metals mix:** How much copper exposure makes sense for NEM in the long-run? Which assets are key divestment candidates, and what would be a reasonable timeframe? NCM has noted >\$2bn in asset sales being targeted. Does NCM's sizable (32%) equity interest in Lundin Gold (LUG) tempt NEM for a full acquisition? **(4) Key project progress:** With Q3'23 results, NEM disclosed Ahafo North and Tanami are tracking to previous timelines of H2'25 and on-budget. Do NEM remain confident in this view? **(5) Capital allocation priorities:** we'll be seeking NEM's commentary on the capital allocation priorities for the combined company – projects, dividends, M&A, amongst other elements, and the framework it will use to determine capital allocation. We think the dividend framework update is being watched very closely by investors.

MID-TIER PRECIOUS METAL PRODUCERS

B2Gold (BTG)

(1) Ongoing updates on Fekola's growth plans (beyond the update provided with 2024 guidance, on the delay of the Fekola regional trucking to 2025) including further clarity on the Malian Mining Code as negotiations take place **(2) more color on BTG's plans and expectations for the now-consolidated Gramalote project** – such as potential size of a smaller but higher-grade resource, sizing of a smaller plant and ballpark capex, amongst other parameters, **(3) further commentary on M&A filters**, particularly as BTG noted interest in potentially acquiring producing assets that are being "undervalued by the market" – we're keen on knowing jurisdictions of interest, size of asset, metal mix (i.e. any interest in copper-gold assets), **(4) capital allocation priorities** – looking forward, what are key priorities for capital allocation, i.e. M&A vs internal growth pipeline, potential for buy-backs supplementing the dividend post-Goose project completion, etc).

Centerra Gold (CG)

(1) Operations at Mt. Milligan: We'll be eyeing operations at Mount Milligan as usual after some challenges in 2023, and also we'll be seeking commentary on the optimization planning and strategy underway for 2024. **(2) Molybdenum assets:** we'll be seeking commentary ahead of the updated Thompson Creek FS in Q2'24, particularly around strategy for the asset and if the company has any other updates **(3) an update on the broader M&A strategy** that CG intends to focus in regions in which it currently has assets (Canada, Türkiye, USA); **(4) further detail on CG's Nevada strategy** that simply

put, will focus on developing only-oxide, open-pit gold resources at or near the Gemfield property; **(6) Views on capital returns** which so far has focused on share buy-backs as opposed to increase in the base-level dividend.

Eldorado (EGO)

(1) the primary focus with respect to EGO are updates on the **ongoing construction progress at Skouries** in Greece, (2) we will also seek commentary on the **turnaround progress at Olympias**; (3) we're interested in commentary on EGO's pecking order or priority/focus areas with respect to its **project pipeline** amongst Perama Hill in Greece, Ormaque at Lamaque and exploration within Türkiye, (4) capital allocation priorities – EGO is one of the few producers in the sector that lacks any capital returns (i.e. no dividends or active buy-backs), we'll want a sense for how this may evolve looking forward particularly after the Skouries project is complete.

Endeavour Mining (EDV)

(1) the most pressing issue with EDV is the **termination of Sébastien de Montessus as CEO** – we will be seeking more colour on the situation including any new information that arises as the situation unfolds, and most importantly, the vision from the newly appointed CEO Ian Cockerill (2) news sources reported a strike at EDV's Houndé in Burkina Faso on 23-Jan-24; we'll be seeking management colour and commentary on what was negotiated with contracted and company employees and any potential impacts for the remainder of the year with respect to the cost outlook; (3) we'll be focused on commentary as it relates to the **ongoing security situation in Burkina Faso** (4) updates on the **Sabodala-Massawa expansion and Lafigué project construction**, particularly with respect to timing and capex; (3) we will also seek additional commentary on the **outlook for M&A** for the company, particularly given prior headlines for an attempted takeover of Kinross Gold (KGC) which fell apart, but also generally just EDV's attitude towards M&A and whether it is actively eyeing any assets in the market, and (5) any new commentary around capital returns for 2024E and beyond particularly as the current dividend framework only provides guidance (minimum thresholds) until 2023.

IAMGOLD (IAG)

(1) **Essakane**: IAG recently released a technical report for the asset which showed a mine life extension, yet the security situation in West Africa continues to remain a risk particularly given Essakane is located in the North where there have been more incidents. In light of this, we'll be seeking IAG views on the future for the Essakane mine, and whether it could potentially become a divestment candidate, potentially when the Côté project goes into production (2) **Côté project**: Côté project remains on track for a start in March 2024. We'll be focused on guidance to shed colour on ramp-up expectations and whether there are any risks that remain to the start-up timeframe; (3) **Westwood**: IAMGOLD released Q4'23 operational results which showed a sizable improvement in production from the asset; we'll be seeking commentary from management on the sustainability of this turnaround and potential for more improvements; (4) **Longer-term strategy**: after the start-up of Côté and once ramp-up is de-risked, what will IAG's focus turn towards? What is the company's ultimate long-term vision and strategy?

Pan American Silver (PAAS)

(1) **Jacobina study**: PAAS recently noted a study is underway to optimize the Jacobina mine and we'll seek commentary on what the strategy/thinking is with the asset. (2) **The latest in Guatemala**: At the giant Escobal silver mine, discussions appear to be constructive but "no date has been set for a potential restart of operations". Can PAAS provide any commentary or updates on how the consultation process is progressing? (3) **Further portfolio streamlining**: PAAS recently announced the divestiture of a number of non-core assets including its 56.25% stake in the MARA copper project; its 92.3%

stake in the Morococha polymetallic-silver mine in Peru, and its 57.75% stake in the Agua de la Falda gold-copper project in Chile. What else in PAAS' portfolio remains a solid divestment candidate, and what is the timeframe for further streamlining of the portfolio? We think **La Arena** is an obvious divestiture given its future lies in copper production.

SSR Mining (SSRM)

(1) All eyes will be on 2024 and 3-year guidance: With Q3'23 results, SSRM disappointed the market suggesting that it would see lower production and higher costs near-term versus prior provided guidance. Prior to financials, SSRM release guidance which will be highly anticipated to get a clearer outlook, **(2) In light of a number of technical reports upcoming for SSRM's assets,** we'll be looking for any commentary on what to expect in these technical reports, particularly the approach to processing the Çakmaktepe ore at **Çöpler**, and also SSRM's thinking around longer-term mine sequencing at **Marigold** **(3) Hod Maden in Türkiye:** In May 2023, SSRM acquired a 40% interest in the Hod Maden project. SSRM is targeting first production for the project in 2027, after a full construction decision in 2024. We'll be seeking SSRM's thinking for timing and other project parameters with respect to this asset, **(4) Capital allocation:** A hallmark of SSR is its capital allocation strategy, hiking dividends and buying back stock. On this front, we'll be seeking colour on what SSRM's strategy is looking into 2024 and onwards.

JUNIOR/INTERMEDIATE GOLD PRODUCERS

New Gold (NGD)

(1) 3-year outlook is now out of the way and NGD has now provided a clear path and vision; we will ultimately be seeking clarity on the potential execution risks with ramp-up at both of NGD's key assets that could hinder the company's ability to deliver on the outlook; **(2) C-Zone development progress** particularly with the ramp-up to commercial production which is more technically complex for a block cave mine given self-caving and ultimately takes more time than a regular underground mining operation **(3) Rainy River underground** development updates; **(4)** commentary on the company's **longer-term strategy** and the thinking on the future of the business (i.e. project pipeline, M&A, capital allocation priorities if any, etc).

Alamos Gold (AGI)

(1) commentary or additional color on the upcoming development plan at **Puerto Del Aire (PDA)** – at GFA 2023, CEO John McCluskey noted that PDA continues to grow in size and the company sees potential for the resource to hit 2 million ounces (Moz) longer-term, however, the latest drilling cut-off as per our understanding that will inform the development plan is 31-July-23; based on this, we'll be looking for AGI's messaging on the size of the new mill (previous messaging was around 1,500 tonnes per day (tpd)) and the capex associated with it (previous messaging was ballpark \$100mn+) and whether AGI will contemplate a more 'phased' expansion approach (or opportunities to expand over-time as the resource grows), **(2) updates on the ongoing expansion at Island;** based on our understanding the project continues to track well to its budgeted capex and timelines; and **(3)** any commentary on the timing of the **Lynn Lake** project with respect to next steps and broadly expectations around the timing of the capex spend.

PRECIOUS METALS ROYALTY & STREAMING COMPANIES

Franco Nevada (FNV):

(1) Cobre Panama: we'll be seeking FNV's thinking around Cobre Panama given the shutdown of operations and unclear future for the asset and how FNV views its own risks in that context; **(2) Capital returns:** With around \$2.3 billion of available liquidity, FNV has the ability to execute on substantial royalty and/or streaming transactions. But in the absence of sizeable deal opportunities, could a larger dividend increase be in the

offering? **(2) Metal mix and exposure:** How does FNV view its metal mix and exposure in the current price environment, particularly with the recent strength in energy prices? Could lithium, uranium, and rare earths make sense in Franco's portfolio? **(3) Deal pipeline:** What does the current deal opportunity look like for FNV, in terms of \$-value range, primary metal of the mine (base metal vs. precious metal), asset stage (development vs. operating), streamed metals (gold, silver, or PGM's), and use of proceed (expansion, M&A, balance sheet repair), **(4) growth and project ramp-up:** We'll be seeking commentary on key growth and ramp-up assets pertaining to FNV: Argonaut Gold Magino (2% royalty, commercial production Q4'23 after first pour June 2023), Equinox's Greenstone project (first pour expected H1'24), amongst other smaller projects in the portfolio that can shape operations over the next year.

Royal Gold (RGLD):

(1) What should we be looking for in terms of catalysts within the portfolio in the next 12-24 months? **(2) Deal pipeline:** What does the current deal opportunity look like for RGLD, in terms of \$-value range, primary metal of the mine (base metal vs. precious metal), asset stage (development vs. operating), streamed metals (gold, silver, or PGM's), and use of proceed (expansion, M&A, balance sheet repair), **(4) Mount Milligan:** operator Centerra Gold (CGAU) has noted it is reviewing optimization opportunities at the mine, we'll be seeking if RGLD has any colour or commentary; **(5) Pueblo Viejo:** commentary from Barrick (GOLD) on the plant expansion commissioning ramp-up will likely be key for RGLD's gold/silver stream; **(6) Andacollo:** operator TECK has suggested recently that water availability had been an issue in Q4'23.

Triple Flag (TFPM):

(1) M&A: Given the success of the Maverix transaction to date, does it make sense for Triple Flag continue to pursue potential M&A with other royalty/streaming companies? Are there opportunities in M&A? **(2) Deal pipeline:** What does the current deal opportunity look like for TFPM, in terms of \$-value range, primary metal of the mine (base metal vs. precious metal), asset stage (development vs. operating), streamed metals (gold, silver, or PGM's), and use of proceed (expansion, M&A, balance sheet repair). **(3) New deal announcements:** In prior quarters, TFPM has announced new deals, thus we'll be eyeing potential announcements with results.

Wheaton Precious Metals (WPM):

(1) Deal pipeline: What does the current deal opportunity look like for WPM, in terms of \$-value range, primary metal of the mine (base metal vs. precious metal), asset stage (development vs. operating), streamed metals (gold, silver, or PGM's), and use of proceed (expansion, M&A, balance sheet repair)? **(2) Salobo III mine expansion:** We'll be seeking commentary/colour on the ramp-up (full capacity is expected in Q4'24), **(3) Voisey's Bay:** the underground mine extension at Voisey's Bay is ongoing and we'll be seeking colour on further progress **(4) Updates on other key organic growth drivers** that will drive WPM's impressive 5-year and 10-year growth including: Constancia, Stillwater, Marmato (all brownfield) as well as greenfield projects Blackwater, Goose, Curipamba, Marathon, Santo Domingo, Toroparu and Copper World; we note very positive commentary from WPM management on the Q3'23 conference call, with management telegraphing WPM could hit over a million GEOs per year shortly after 2027. WPM plans to pre-release operating results and **2024/long-term guidance in mid-February.**

Key commodity and currency prices

Exhibit 11: Quarterly change in various commodities and currencies

Metal performance in Q4 was mixed: gold and silver strong, base metals mostly weak.

Quarterly Average commodity prices	Q4'22A	Q3'23A	Q4'23A	QoQ	YoY	2022	2023	BofA '24E
AVG Gold PRICE (US\$/oz)	1,731	1,927	1,977	2.6%	14.2%	1,800	1,924	1,975
AVG Silver PRICE (US\$/oz)	21.29	23.56	23.25	-1.3%	9.2%	25.14	23.20	23.26
AVG Platinum PRICE (US\$/oz)	976	932	916	-1.7%	-6.2%	1,091	976	1,050
AVG Palladium PRICE (US\$/oz)	1,939	1,254	1,094	-12.8%	-43.6%	2,400	1,379	750
AVG Copper PRICE (US\$/lb)	3.64	3.80	3.70	-2.4%	1.8%	4.28	3.83	3.91
AVG Lead PRICE (US\$/lb)	0.95	0.98	0.96	-2.4%	0.8%	1.00	97.82	90.72
AVG Zinc PRICE (US\$/lb)	1.36	1.10	1.13	2.6%	-17.0%	1.36	1.20	1.08
AVG Nickel PRICE (US\$/lb)	11.55	9.25	7.84	-15.2%	-32.1%	8.38	9.88	8.51
AVG Metallurgical Coal Price (US\$/ton)	278	264	334	26.7%	20.0%			
AVG Uranium Price (US\$/lb)	49.49	59.07	77.52	31.2%	56.6%			
AVG Rare Earth NdPr Price (US\$/kg)	95	67	68	1.1%	-28.2%			
AVG C\$:US\$ Exchange Rate	0.74	0.75	0.73	-1.5%	-0.3%			
AVG Australian\$:US\$ Exchange Rate	0.66	0.65	0.65	-0.5%	-0.9%			
AVG Brazilian Real:US\$ Exchange Rate	0.19	0.20	0.20	-1.4%	6.2%			
AVG South African Rand:US\$ Exchange Rate	0.06	0.05	0.05	-0.4%	-6.0%			
AVG Peruvian Nuevo Sol:US\$ Exchange Rate	0.26	0.27	0.26	-2.8%	3.0%			
AVG Argentinian peso:US\$ Exchange Rate	0.61	0.32	0.22	-29.7%	-63.5%			
AVG Chilean peso:US\$ cents Exchange Rate	0.11	0.12	0.11	-4.8%	1.9%			
AVG Diesel spot price (\$USD/g)	3.37	2.97	2.67	-10.0%	-20.7%			
AVG WTI spot oil price (USD\$/bbl)	82.82	82.50	78.59	-4.7%	-5.1%			
AVG Euro: US\$ Exchange Ratio	1.02	1.09	1.08	-1.1%	5.3%			
AVG US\$:C\$ Exchange Rate	1.36	1.34	1.36	1.5%	0.3%			

Source: BofA Global Research estimates, Bloomberg

BofA GLOBAL RESEARCH

Q4'23 EPS estimates vs. consensus

Exhibit 12: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings kicks off in early February.

As of February 09, 2024	BofA Ticker	Share Price	Stock Rating	Report Date	EPS Q3'23A	EPS Q4'22A	BofA Q4'23E	QoQ Δ%	YoY Δ%	BBG Q4'23E	BofA 2023E	BBG 2023E	BofA 2024E	BBG 2024E
Senior gold producers														
Barrick Gold ⁽¹⁾	GOLD	\$14.67	B-1-8	14-Feb	0.24	0.21	0.24	0%	14%	0.22	0.81	0.78	1.18	1.09
Kinross Gold	KGC	\$5.16	C-3-7	14-Feb	0.12	0.09	0.13	8%	44%	0.10	0.45	0.42	0.45	0.42
Agnico Eagle Mines	AEM	\$46.62	B-1-7	15-Feb	0.44	0.41	0.50	14%	22%	0.47	2.17	2.12	2.34	2.47
Newmont Corporation	NEM	\$32.79	B-1-8	22-Feb	0.36	0.44	0.29	-19%	-34%	0.43	1.37	1.57	1.88	2.26
Mid-Tier gold producers														
IAMGOLD	IAG	\$2.45	C-1-9	15-Feb	(0.01)	0.03	0.03	nm	nm	0.02	0.07	0.06	0.00	0.15
SSR Mining ⁽¹⁾	SSRM	\$9.55	C-3-7	21-Feb	0.26	0.12	0.43	65%	258%	0.32	1.16	1.04	0.60	0.63
Eldorado Gold ⁽¹⁾	EGO	C\$11.89	C-3-9	22-Feb	0.17	0.14	0.21	24%	50%	0.18	0.58	0.51	0.36	0.78
B2Gold ⁽¹⁾	BTG	\$2.63	B-1-7		0.05	0.11	0.09	80%	-18%	0.08	0.28	0.30	0.19	0.20
Centerra Gold	YCG	C\$6.80	B-3-7		0.21	(0.06)	0.29	38%	nm	0.27	0.06	0.04	0.35	0.52
Endeavour Mining ⁽¹⁾	YEDV	C\$22.14	B-1-7		0.28	0.26	0.44	57%	69%	0.27	1.22	1.01	2.08	1.63
Intermediate and junior gold producers														
New Gold ⁽¹⁾	NGD	\$1.19	C-3-9	13-Feb	0.00	(0.02)	0.03	nm	nm	0.02	(0.02)	0.10	0.07	0.11
Alamos Gold ⁽¹⁾	AGI	\$11.95	B-2-7	21-Feb	0.14	0.09	0.10	-29%	11%	0.11	0.51	0.53	0.57	0.56
Royalty/streaming companies														
Royal Gold	RGLD	\$111.66	B-3-7	14-Feb	0.76	0.91	0.84	11%	-8%	0.76	4.29	3.39	4.29	4.41
Triple Flag ⁽¹⁾	YTFPM	C\$16.80	B-1-7	21-Feb	0.09	0.12	0.09	0%	-25%	0.08	0.59	0.33	0.59	0.45
Franco-Nevada	FNV	\$108.84	B-1-7	5-Mar	0.91	0.86	0.78	-14%	-9%	0.80	3.18	3.48	4.32	3.40
Wheaton Precious Metals	WPM	\$45.49	B-1-7	14-Mar	0.27	0.23	0.32	19%	39%	0.31	1.37	1.12	1.37	1.31
Silver producers														
Pan American Silver ⁽¹⁾	PAAS	\$13.01	C-1-8	21-Feb	0.01	(0.01)	0.06	nm	nm	0.10	0.19	0.22	(0.08)	0.27

Source: Company reports, BofA Global Research estimates Note: (1) Production reported (2) Cash costs reported (3) Financials reported

BofA GLOBAL RESEARCH

Exhibit 13: Fourth quarter 2023 earnings preview (Q4'23) – BofA vs. consensus

Below we compare BofAe vs. consensus on various operational and financial metrics.

		Gold Production (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$m)			EPS (US\$m)		
		BofA	Consensus	% diff	BofA	Consensus	% diff	BofA	Consensus	% diff	BofA	Consensus	Abs diff
Senior gold producers													
Agnico Eagle Mines	AEM	894,839	866,887	3.2%	\$894	\$908	-1.6%	865	823	5.2%	0.50	0.47	+0.03
Barrick Gold ⁽¹⁾	GOLD	1,054,011	1,054,011	NM	\$982	\$893	10.0%	1,371	1,361	0.7%	0.24	0.22	+0.02
Kinross Gold	KGC	562,431	520,036	8.2%	\$953	\$986	-3.4%	516	439	17.4%	0.13	0.10	+0.04
Newmont Corp.	NEM	1,759,474	1,641,831	7.2%	\$1,060	\$988	7.2%	925	1,217	-24.0%	0.29	0.43	-0.14
Mid-tier gold producers													
B2Gold ⁽¹⁾	BTG	288,665	288,665	NM	\$852	NA	NM	280	276	1.5%	0.09	0.08	+0.01
Centerra Gold	YCG	128,215	129,214	-0.8%	\$655	\$610	7.4%	152	140	8.8%	0.29	0.27	+0.02
Endeavour Mining ⁽¹⁾	YEDV	280,000	280,000	NM	\$724	NA	NM	353	298	18.5%	0.44	0.29	+0.15
IAMGOLD ⁽¹⁾	IAG	136,000	136,000	NM	\$1,162	\$1,192	-2.5%	109	95	14.9%	0.03	0.02	+0.01
SSR Mining ⁽¹⁾	SSRM	211,118	211,118	NM	\$963	NA	NM	186	166	12.1%	0.43	0.32	+0.11
Eldorado Gold ⁽¹⁾	EGO	143,166	143,166	NM	\$697	\$758	-8.1%	139	149	-6.6%	0.21	0.20	+0.01
Intermediate and junior gold producers													
Alamos Gold ⁽¹⁾	AGI	129,500	129,500	NM	\$874	\$898	-2.7%	129	121	6.6%	0.10	0.11	-0.01
New Gold ⁽¹⁾	NGD	79,187	79,187	NM	\$1,176	\$1,005	17.0%	80	80	0.7%	0.03	0.02	+0.01
Pan American Silver ⁽¹⁾	PAAS	267,800	267,800	NM	\$1,116	\$1,056	-5.4%	196	213	-7.6%	0.06	0.10	-0.04
Silver producers													
Pan American Silver ⁽¹⁾	PAAS	4,835,000	4,835,000	NM	\$12.81	\$14.37	12.2%	196	213	-7.6%	0.06	0.10	-0.04
Royalty/streaming companies													
		Attr. Gold Equivalent Output (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$m)			EPS (US\$m)		
Franco-Nevada	FNV	175,308	NA	NM	NA	NA	NM	272	250	8.6%	0.78	0.80	-0.02
Royal Gold	RGLD	75,560	NA	NM	NA	NA	NM	110	107	2.6%	0.84	0.76	+0.08
Triple Flag Precious Metals ⁽¹⁾	YTFPM	26,243	26,243	NM	NA	NA	NM	40	40	1.3%	0.09	0.08	+0.01
Wheaton Precious Metals	WPM	163,455	NA	NM	NA	NA	NM	223	205	8.7%	0.32	0.31	+0.02

Source: BofA Global Research estimates, Company Filings Note: (1) Production reported (2) Cash costs reported (3) Financials reported

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Q4'23 op. estimates vs. other period

Exhibit 14: QoQ and YoY Changes Expected on Operational Metrics

Below we outline our Q4'23 expectations on production volumes and cost metrics and provide the expected implied QoQ and YoY changes for each company based on our Q4'23 estimates.

		Annual Change						Sequential Change				
		Gold Production (oz)			Total Cash Costs (US\$/oz)					Total Cash Costs (US\$/oz)		
		Q4'22A	Q4'23E	YoY %	Q4'22A	Q4'23E	YoY %	Gold Production (oz)	QoQ %	Q3'23A	QoQ %	
Senior Gold Producers												
Agnico Eagle Mines	AEM	799,438	894,839	11.9%	\$863	\$894	3.5%	850,429	5.2%	\$919	-2.7%	
Barrick Gold ⁽¹⁾	GOLD	1,120,000	1,054,011	-5.9%	\$868	\$982	13.1%	1,039,000	1.4%	\$912	7.7%	
Kinross Gold	KGC	595,683	562,431	-5.6%	\$842	\$953	13.1%	585,449	-3.9%	\$911	4.6%	
Newmont Corp.	NEM	1,565,000	1,759,474	12.4%	\$940	\$1,060	12.7%	1,291,000	36.3%	\$1,019	4.0%	
Mid-Tier Gold Producers												
B2Gold ⁽¹⁾	BTG	367,870	288,665	-21.5%	\$618	\$852	37.9%	241,526	19.5%	\$827	3.1%	
Centerra Gold	YCG	53,222	128,215	140.9%	\$790	\$655	-17.1%	126,221	1.6%	\$643	1.9%	
Eldorado Gold ⁽¹⁾	EGO	128,453	143,166	11.5%	\$741	\$697	-6.0%	121,030	18.3%	\$698	-0.2%	
Endeavour Mining ⁽¹⁾	YEDV	354,890	280,000	-21.1%	\$792	\$724	-8.5%	280,893	-0.3%	\$773	-6.3%	
IAMGOLD ⁽¹⁾	IAG	185,000	136,000	-26.5%	\$1,126	\$1,162	3.2%	109,000	24.8%	\$1,400	-17.0%	
SSR Mining ⁽¹⁾	SSRM	182,655	211,118	15.6%	\$1,019	\$963	-5.5%	159,863	32.1%	\$1,045	-7.9%	
Eldorado Gold ⁽¹⁾	EGO	128,453	143,166	11.5%	\$741	\$697	-6.0%	121,030	18.3%	\$698	-0.2%	
Intermediate/Junior Gold Producers												
Alamos Gold ⁽¹⁾	AGI	134,200	129,500	-3.5%	\$810	\$874	7.9%	135,400	-4.4%	\$835	4.7%	
New Gold ⁽¹⁾	NGD	80,694	79,187	-1.9%	\$1,035	\$1,176	21.70%	82,225	33.80%	\$744	58.1%	
Pan American Silver ⁽¹⁾	PAAS	164,330	267,800	63.0%	\$1,077	\$1,116	3.7%	244,300	9.6%	\$1,187	-6.0%	
Silver Producers												
		Silver Production (oz)			Total Cash Costs (US\$/oz)			Silver Production (oz)		Total Cash Costs (US\$/oz)		
Pan American Silver ⁽¹⁾		PAAS	4,763,000	4,835,000	1.5%	\$14.41	\$12.81	-11.1%	244,300	1879.1%	\$13.13	-2.5%
Royalty/Streaming Companies												
		Attr. Gold Equivalent Output (oz)			Total Cash Costs (US\$/oz)			Attrib. GEO (oz)		Total Cash Costs (US\$/oz)		
Franco-Nevada		FNV	183,886	175,308	-4.7%	NA	NA	NM	160,848	9.0%	NA	NM
Royal Gold		RGLD	79,500	75,560	-5.0%	NA	NA	NM	71,900	5.1%	NA	NM
Triple Flag Precious Metals ⁽¹⁾		YTTPM	25,428	26,243	3.2%	NA	NA	NM	25,629	2.4%	NA	NM
Wheaton Precious Metals		WPM	148,323	163,455	10.2%	NA	NA	NM	154,800	5.6%	NA	NM

Source: BofA Global Research estimates, Company Filings Note: (1) Production reported (2) Cash costs reported (3) Financials reported

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Conference call details

Exhibit 15: North American Metals & Mining Earnings calendar

Earnings release dates, conference call dates/times, and dial-in information

Ticker	Period	Date	Tzone (ET)	Call Date	Call Time (ET)	Primary Call-In Number	Replay Number
Senior gold producers							
GOLD	Q4'23	14-Feb	BMO	14-Feb	11:00 AM	800-319-4610 / 416-915-3239 / UK 08081012791	855-669-9658 / 604-674-8052 pc: 0603
KGC	Q4'23	14-Feb	AMC	15-Feb	8:00 AM	888-330-2446 / 240-789-2732 pc: 4915537	800--770-2030 / 647-362-9199 pc: 4915537
AEM	Q4'23	15-Feb	AMC	16-Feb	11:00 AM	888--664-6392 / 416-764-8659	888-390-0541 / 416-764-8677 pc: 178426#
NEM	Q4'23	22-Feb	BMO	22-Feb	10:00 AM	833-470-1428 / 404-975-4839 pc: 960159	866-813-9403 / 929-458-6194 pc: 672728
Mid-tier gold producers							
IAG	Q4'23	15-Feb	AMC	16-Feb	8:30 AM	800-319-4610 / 604-638-5340	
SSRM	Q4'23	21-Feb	AMC	21-Feb	5:00 PM	800-319-4610 / 604-638-5340	855-669-9658 / 412-317-0088 pc: 0570
EGO	Q4'23	22-Feb	AMC	23-Feb	11:30 AM	800-319-4610 / 604-638-5340	800-319-6413 / 604-638-9010 pc: 0604
BTG	Q4'23						
YCG	Q4'23						
YEDV	Q4'23						
Intermediate and junior gold producers							
NGD	Q4'23	13-Feb	AMC	14-Feb	8:30 AM	888-664-6383 / 416-764-8650 pc: 03373344	888-390-0541 / 416-764-8677 pc: 373344
AGI	Q4'23	21-Feb	AMC	22-Feb	10:00 AM	800-806-5484 / 416-340-2217 pc: 7181034#	800-408-3053 / 905-694-9451 pc: 7488420#
Royalty/streaming companies							
RGLD	Q4'23	14-Feb	AMC	15-Feb	12:00 PM	US 833-470-1428 / CDA 833-950-0062 / INT 929-526-1599 pc: 565180	
YTFFPM	Q4'23	21-Feb	AMC	22-Feb	9:00 AM	888-330-2384 / 647-800-3739 pc: 4548984	800-770-2030 / 647-362-9199 pc: 4548984
FNV	Q4'23	5-Mar	AMC	6-Mar	10:00 AM	888-390-0546 / 416-764-8688	888-390-0541 / 416-764-8677 pc: 380736#
WPM	Q4'23	14-Mar	AMC	15-Mar	11:00 AM		
Silver producers							
PAAS	Q4'23	21-Feb	AMC	22-Feb	11:00 AM	888-259-6580 / 416-764-8624 pc: 33139030	

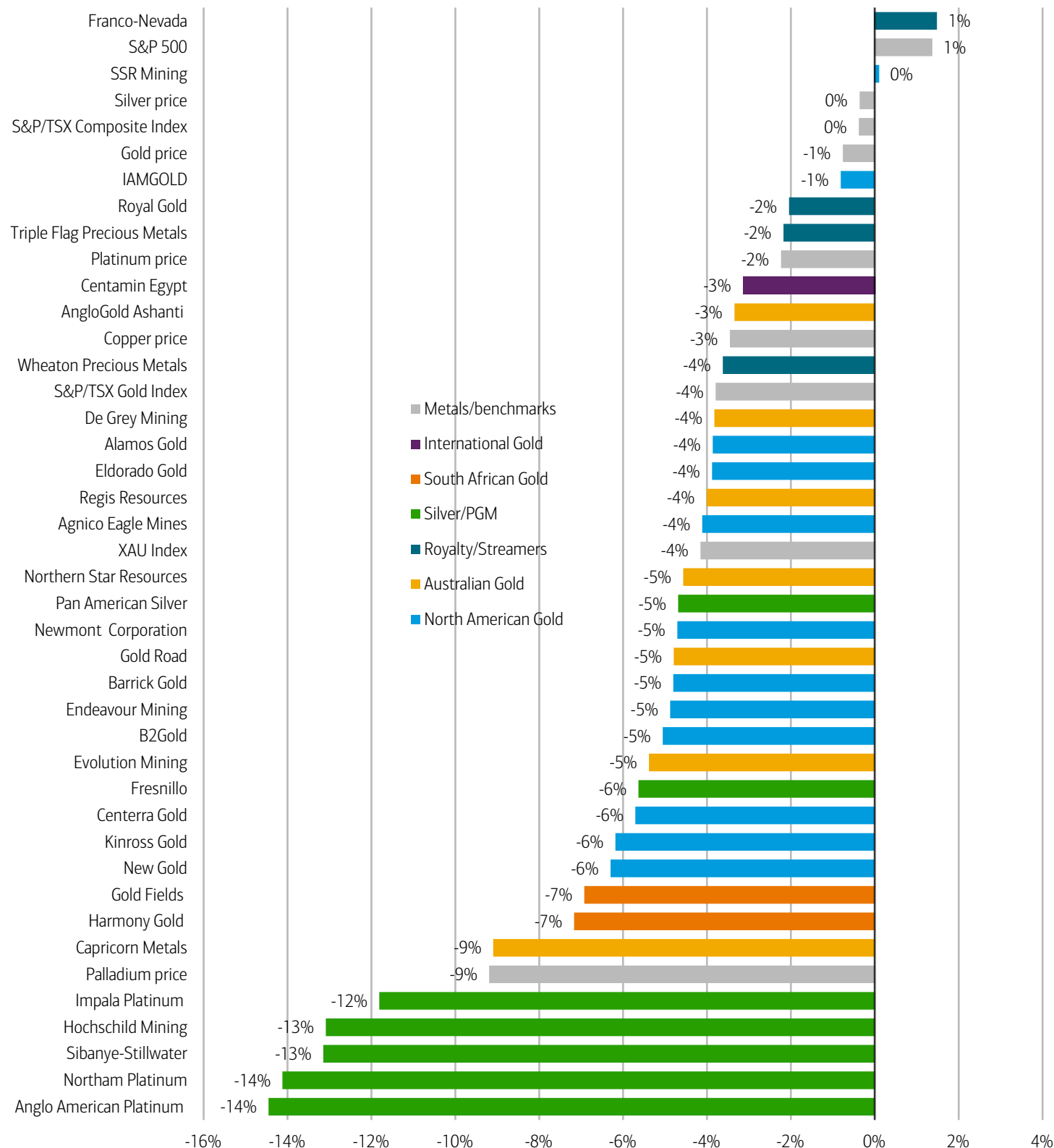
Source: Company Reports

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WoW returns for the gold sector

Exhibit 16: WoW returns for the global gold sector and key metals/benchmarks

Franco-Nevada was the best performer, up 1%



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

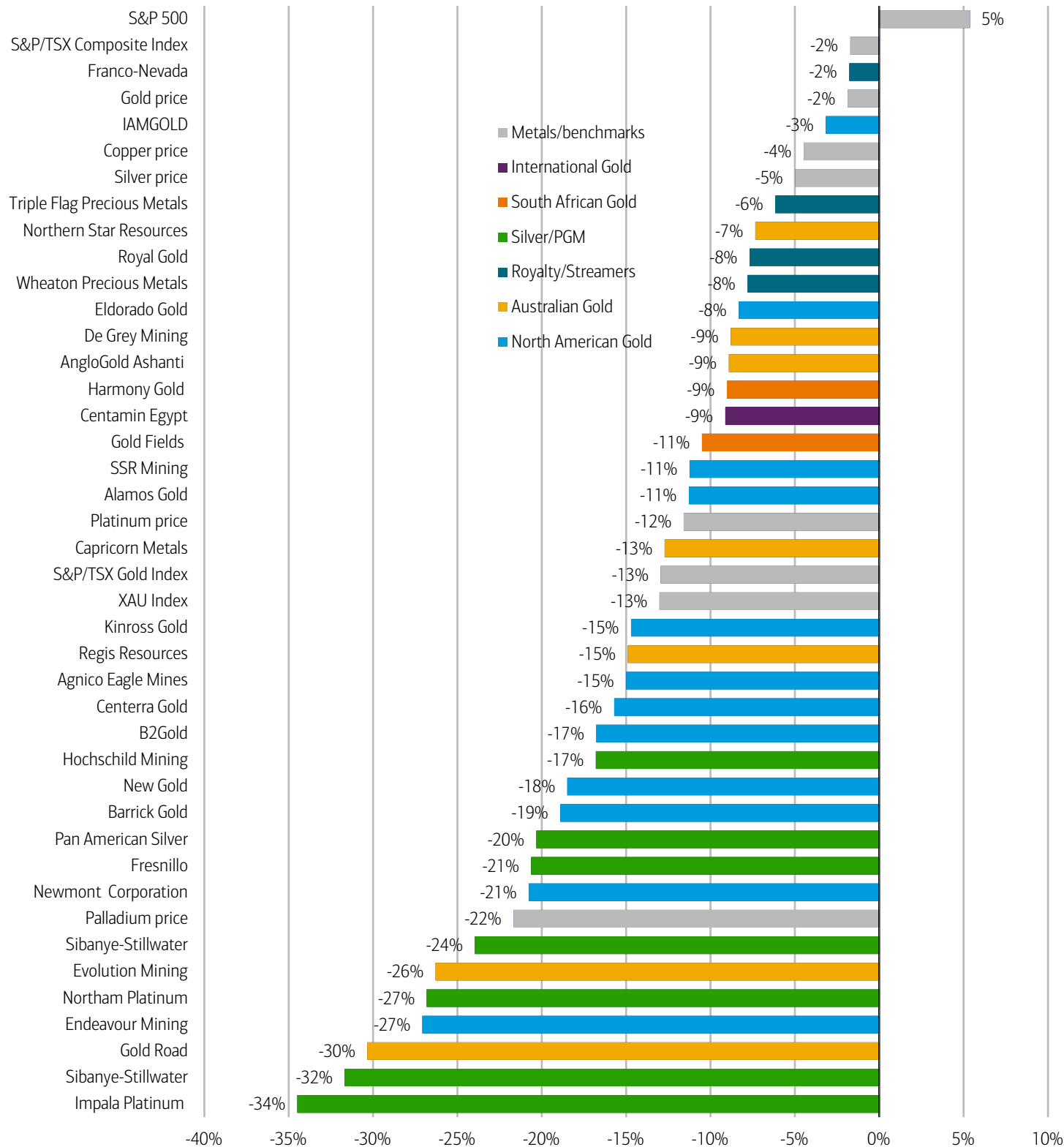
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YTD returns for the gold sector (2024)

Exhibit 17: Year to date returns for the global gold sector and key metals/benchmarks

Impala Platinum is the worst performer in our global coverage year-to-date, down 34%



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

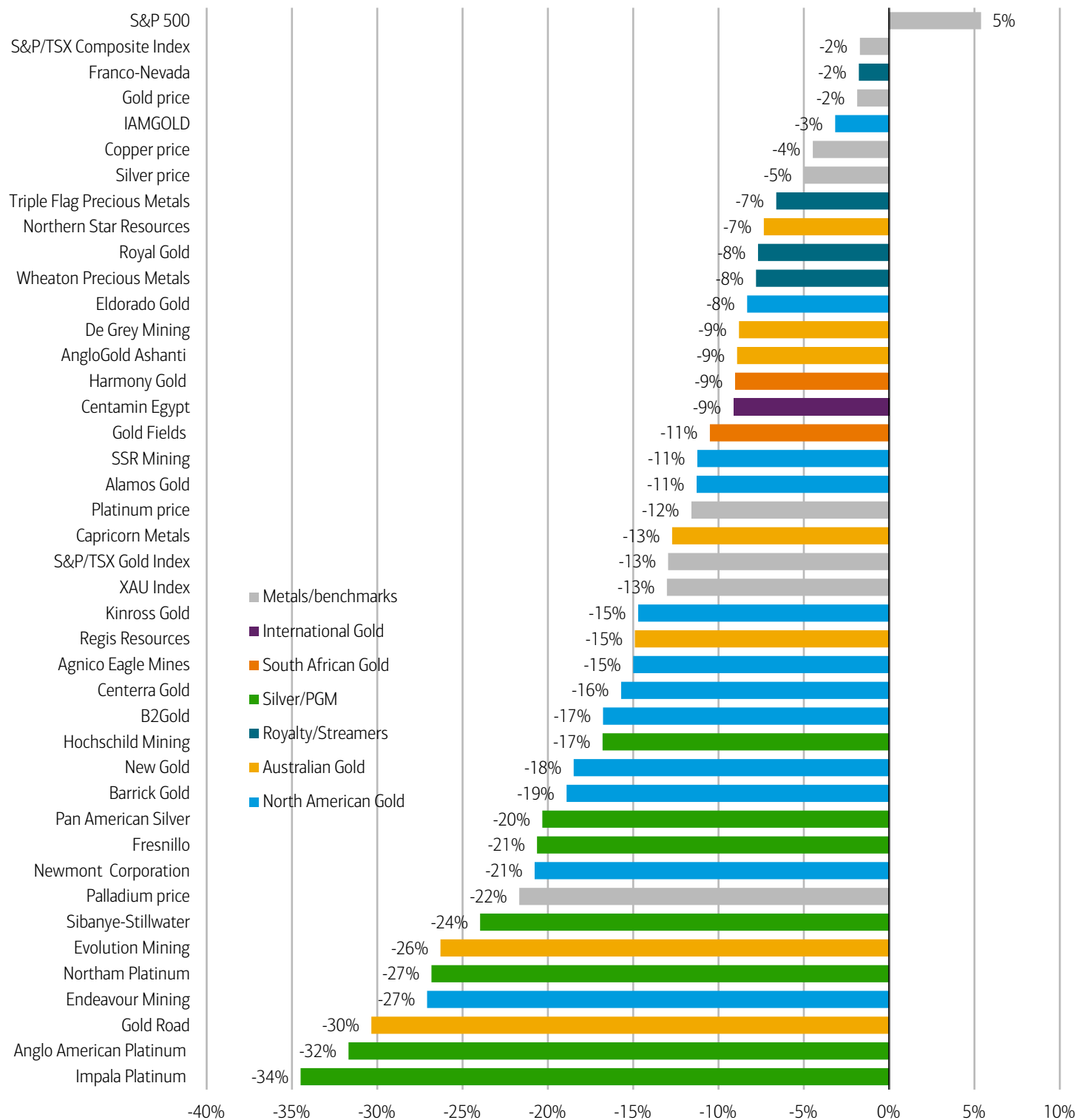
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QTD returns for the gold sector

Exhibit 18: Quarter to date returns for the global gold sector and key metals/benchmarks

Impala Platinum is the worst performer in our global coverage quarter-to-date, down 34%



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

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Valuation overview

Exhibit 19: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies

North American precious metal stocks are trading at 1.23x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 09-Feb-2024				Market Cap		EPS		P/E (x)		CFPS		P/CFPS (x)			
	BofA Sym	Share Price	Shares O/S	(USDmn)	Rating	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	NAV	P/NAV
Senior Gold Producers															
	AEM	47.17	498	23,479	BUY	2.17	2.34	21.7	20.2	5.42	5.72	8.7	8.2	36.75	1.28
	GOLD	14.82	1,756	26,018	BUY	0.81	1.18	18.3	12.6	2.36	2.47	6.3	6.0	19.80	0.75
	KGC	5.32	1,228	6,532	UNDE	0.45	0.45	11.8	11.8	1.21	1.21	4.4	4.4	5.25	1.01
	NEM	33.34	1,152	38,424	BUY	1.37	1.88	24.3	17.7	3.28	4.09	10.2	8.2	37.80	0.88
Market Cap Weighted Average								21.2	16.5			8.3	7.3		0.95
Mid-Tier Gold Producers															
	BTG	2.66	1,302	3,464	BUY	0.28	0.19	9.5	14.0	0.64	0.43	4.2	6.2	3.25	0.82
	YCG	6.87	215	1,100	UNDE	0.06	0.35	85.1	14.6	0.65	1.01	7.9	5.1	14.05	0.49
	EGO	12.16	205	2,489	UNDE	0.58	0.36	21.0	33.8	1.73	1.69	7.0	7.2	14.33	0.85
	YEDV	22.03	248	4,055	BUY	1.22	2.08	13.4	7.9	2.52	4.62	6.5	3.5	35.28	0.62
	IAG	2.46	481	1,184	BUY	0.07	0.00	35.1	NA	0.40	0.19	6.1	13.0	4.70	0.52
	SSRM	9.41	203	1,910	UNDE	1.16	0.60	8.1	15.7	2.20	1.57	4.3	6.0	12.50	0.75
Market Cap Weighted Average								20.4	16.2			5.8	6.1		0.71
Intermediate/Junior Gold Producers															
	AGI	12.10	397	4,803	NEUT	0.53	0.59	22.8	20.5	1.30	1.12	9.3	10.8	10.15	1.19
	NGD	1.24	687	852	UNDE	(0.02)	0.07	NA	17.7	0.43	0.40	2.9	3.1	2.50	0.50
Market Cap Weighted Average								22.8	20.1			8.3	9.6		1.09
Royalty Companies															
	FNV	108.50	192	20,845	BUY	3.44	3.18	31.5	34.1	4.93	4.91	22.0	22.1	55.50	1.95
	RGLD	112.12	66	7,365	UNDE	3.43	4.29	32.7	26.1	6.05	7.72	18.5	14.5	60.00	1.87
	TFPM	12.73	201	2,563	BUY	0.33	0.59	38.6	21.6	0.76	0.94	16.7	13.6	9.30	1.37
	WPM	45.90	453	20,796	BUY	1.14	1.37	40.3	33.5	1.61	2.15	28.4	21.3	22.80	2.01
Market Cap Weighted Average								35.6	32.1			23.8	20.3		1.94
Primary Silver Producers															
	PAAS	13.12	365	4,784	BUY	0.19	(0.08)	69.1	NA	1.48	1.36	8.9	9.7	14.10	0.93
Market Cap Weighted Average								69.1	0.0			8.9	9.7		0.93
Gold producer only:								21.1	16.6			8.0	7.3		0.93
Overall average:								26.9	21.5			12.8	11.3		1.23

Source: Bloomberg, Company reports, BofA Global Research estimates (1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD (3) stock price in AUD (4) 2021 metrics actual

Note: (1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD; (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

Exhibit 20: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies

Global precious metal stocks are trading at 1.17x NAV (market value weighted)

Priced as of 09-Feb-2024	BofA Sym	Share Price	Shares Outstanding	MC (USDmn)	Rating	EPS		P/E (x)		CFPS		P/CFPS (x)		NAV	P/NAV
						2024	2025	2024	2025	2024	2025	2024	2025		
Australian Gold Producers⁽⁹⁾															
Capricorn Metals	CRNLF	4.37	377	1,076	UNDE	0.29	0.25	14.9	17.2	0.44	0.34	9.9	12.7	4.44	0.98
De Grey Mining	DGMLF	1.20	1,851	1,443	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.54	0.77
Evolution Mining	CAHPF	3.08	1,986	3,990	BUY	0.26	0.47	11.8	6.6	0.54	0.78	5.7	4.0	3.61	0.85
Gold Road	ELKMF	1.45	1,081	1,023	BUY	0.10	0.16	9.4	5.8	0.20	0.27	4.7	3.5	1.89	0.77
Northern Star Resources	NESRF	13.31	1,149	9,979	BUY	0.57	1.04	23.2	12.8	1.82	2.12	7.3	6.3	13.09	1.02
Regis Resources	RGRNF	1.94	755	954	BUY	(0.06)	0.29	NA	4.4	0.62	0.69	2.0	1.8	2.12	0.91
Market Cap Weighted Average								18.0	10.7			6.6	5.7		0.94
South African Gold Producers⁽¹⁹⁾															
Gold Fields ⁽¹³⁾	GFIOF	262.65	894	12,330	NEUT	1.14	2.02	12.1	6.8	2.16	n/a	6.4	NA	235.06	1.12
Harmony Gold ^(14,18)	HGMCF	113.67	620	3,702	UNDE	12.19	16.22	9.3	7.0	16.12	15.29	7.1	7.4	79.94	1.42
Market Cap Weighted Average								11.4	6.9			6.7	7.6		1.18
International Gold Producers															
AngloGold Ashanti	AULGF	334.99	420	7,386	NEUT	1.35	2.46	13.0	7.2	3.12	4.19	5.6	4.2	310.60	1.08
Centamin Egypt ^(5,18)	CELTf	91.75	1,158	1,342	BUY	0.14	0.18	8.4	6.5	0.25	0.31	4.7	3.8	126.23	0.73
Market Cap Weighted Average								12.3	7.1			5.5	4.1		1.02
South African PGM Producers⁽⁵⁾															
Anglo American Platinum	AGPPF	718.27	265	10,011	NEUT	31.37	24.94	22.9	28.8	49.61	44.89	14.5	16.0	672.88	1.07
Impala Platinum	IMPUF	67.52	904	3,208	UNDE	0.16	0.76	NA	89.4	11.39	13.46	5.9	5.0	58.97	1.14
Northam Platinum	NPTLF	112.52	396	2,342	BUY	8.65	7.38	13.0	15.3	16.85	12.10	6.7	9.3	62.97	1.79
Sibanye-Stillwater	SBYSF	20.46	2,831	3,043	UNDE	(1.02)	(0.97)	NA	NA	2.78	2.62	7.4	7.8	18.40	1.11
Market Cap Weighted Average								21.0	39.3			13.0	14.3		
International Silver Producers															
Fresnillo	FNLPF	493.20	737	4,590	UNDE	0.12	0.22	50.5	28.5	106.26	126.53	4.6	3.9	271.63	2.29
Hochschild	HCHDF	93.80	514	609	BUY	0.09	0.27	13.5	4.3	54.26	78.20	1.7	1.2	95.53	1.24
Market Cap Weighted Average								46.2	25.7			4.3	3.6		2.17
Global average								10.6							1.15
Global average ex-royalty															1.01

Source: Bloomberg, Company reports, BofA Global Research estimates (1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD (3) stock price in AUD (4) 2021 metrics actual

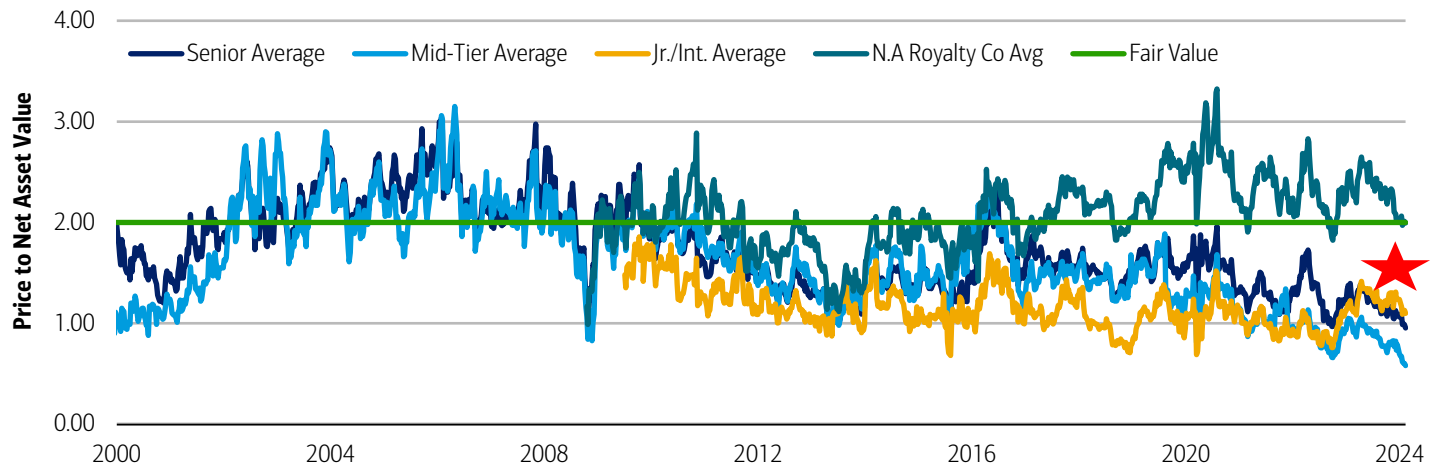
Note: (1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD, (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

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Exhibit 21: North American gold producer and royalty & streamer P/NAV history

Historical P/NAV multiples for the North American sector. Sector trading at 1.23x NAV, between the 1.0-2.0x historical range

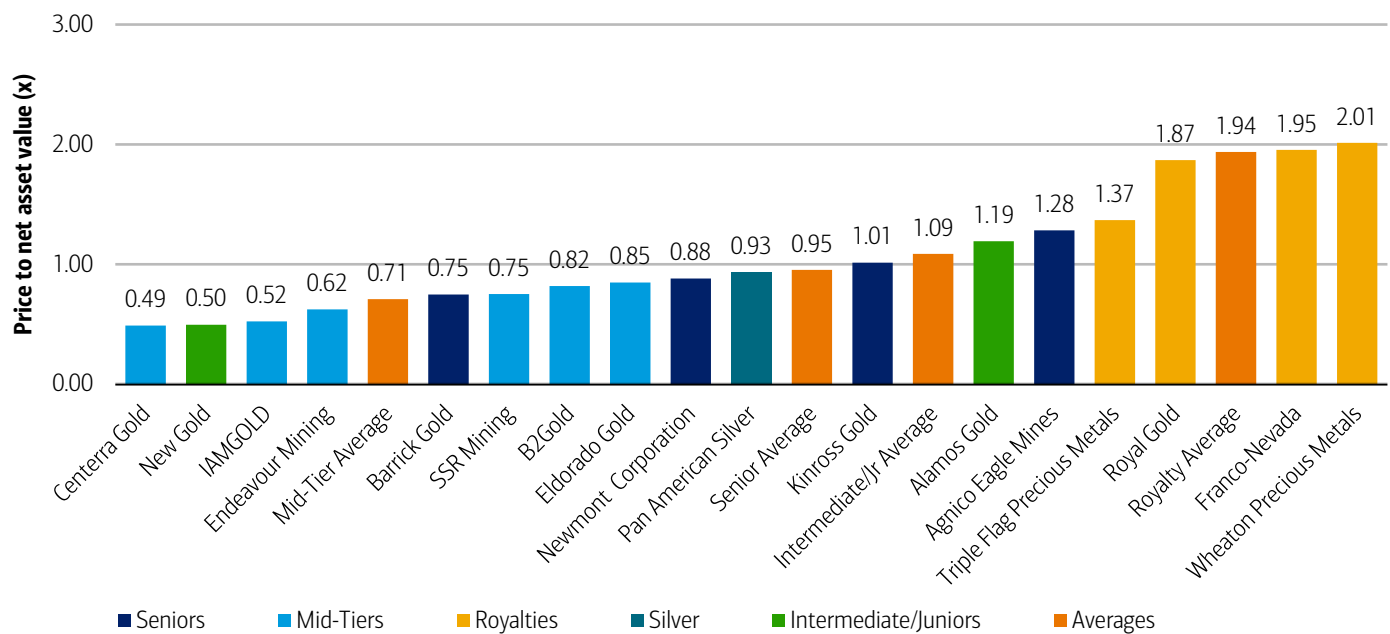


Source: Bloomberg

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Exhibit 22: Price to Net Asset Value (P/NAV) for North American Gold and Precious Metals Producers and Royalty Companies

P/NAV multiples for our North American Precious metals coverage. Royalty & Streamers most expensive



Source: BofA Global Research, Bloomberg

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Exhibit 23: Net asset value, reserves and resources
North American precious metals coverage universe, ratings and NAV's

Priced as of 09-Feb-2024	BofA Sym	Share Price	Shares O/S	Market Cap	NAV	P/NAV	Primary Metal Reserves	Primary Metal Resources
Senior Gold Producers							Moz	Moz
Agnico Eagle Mines	AEM	47.17	498	23,479	36.75	1.28	44.6	114.8
Barrick Gold	GOLD	14.82	1,756	26,018	19.80	0.75	69.0	271.0
Kinross Gold	KGC	5.32	1,228	6,532	5.25	1.01	32.6	70.3
Newmont Corporation	NEM	33.34	1,152	38,424	37.80	0.88	95.5	208.0
Market Cap Weighted Average						0.95		
Mid-Tier Gold Producers								
B2Gold	BTG	2.66	1,302	3,464	3.25	0.82	6.3	22.0
Centerra Gold ⁽¹⁾	YCG	6.87	215	1,100	14.05	0.36	4.8	13.0
Eldorado Gold	EGO	12.16	205	2,489	14.33	0.85	17.7	57.9
Endeavour Mining	YEDV	22.03	248	5,458	35.28	0.46	17.8	53.8
IAMGOLD	IAG	2.46	481	1,184	4.70	0.52	12.4	45.6
SSR Mining	SSRM	9.41	203	1,910	12.50	0.75	9.2	21.1
Market Cap Weighted Average						0.71		
Intermediate/Junior Gold Producers								
Alamos Gold ⁽⁶⁾	AGI	12.10	397	4,803	10.14	1.19	10.3	21.8
New Gold	NGD	1.24	687	852	2.50	0.50	3.7	6.8
Market Cap Weighted Average						1.09		
Royalty Companies								
Franco-Nevada	FNV	108.50	192	20,845	55.50	1.95	NA	NA
Royal Gold	RGLD	112.12	66	7,365	60.00	1.87	NA	NA
Triple Flag Precious Metals	YTFPM	17.17	201	3,457	9.30	1.85	NA	NA
Wheaton Precious Metals	WPM	45.90	453	20,796	22.80	2.01	NA	NA
Market Cap Weighted Average						1.94		
Primary Silver Producers								
Pan American Silver	PAAS	13.12	365	4,784	14.10	0.93	529.3	1,807.6
Market Cap Weighted Average						0.93		

Source Bloomberg, Company reports, BofA Global Research estimates

Note: (1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD, (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

BofA GLOBAL RESEARCH

Exhibit 24: Net asset value, reserves and resources
Global precious metals coverage universe, ratings and NAV's

Priced as of 09-Feb-2024	BofA Sym	Share Price	Shares O/S	MC	NAV	P/NAV	P&P Primary Metal Reserves (million oz)	Total Primary Metal Resources incl'd'g P&P (mln oz)
Australian Gold Producers^(3,12)								
Capricorn Metals	CRNLF	4.37	377	1,075	4.44	0.98	1.3	3.6
De Grey Mining	DGMLF	1.20	1,851	1,443	1.54	0.77	5.1	15.7
Evolution Mining	CAHPF	3.08	1,986	3,988	3.61	0.85	10.0	40.3
Gold Road	ELKMF	1.45	1,081	1,022	1.89	0.77	4.1	8.9
Northern Star	NESRF	13.31	1,149	9,974	13.09	1.02	20.2	77.6
Regis Resources	RGRNF	1.94	755	953	2.12	0.91	3.6	10.6
Market Cap Weighted Average						0.94		
South African Gold Producers⁽⁴⁾								
Gold Fields	GFIOF	262.65	894	12,330	235.06	1.12	52.1	96.9
Harmony Gold ⁽¹²⁾	HGMCF	113.67	620	3,702	79.94	1.42	42.5	66.9
Market Cap Weighted Average						1.18		
International Gold Producers								
AngloGold Ashanti	AULGF	334.99	420	7,701	310.60	1.08	29.7	154.2
Centamin Egypt ⁽⁵⁾	CELTF	91.75	1,158	1,342	126.23	0.73	5.0	14.8
Market Cap Weighted Average						1.02		
South African PGM Producers⁽¹⁶⁾								
Anglo American Platinum ⁽⁵⁾	AGPPF	718.27	265	10,011	672.88	1.07	177.2	847.4
Impala Platinum ⁽⁵⁾	IMPUF	67.52	850	3,208	58.97	1.14	34.1	250.0
Northam Platinum ⁽⁵⁾	NPTLF	112.52	397	2,342	62.97	1.79	14.0	195.9
Sibanye-Stillwater	SBYSF	20.46	2,853	3,043	18.40	1.11	57.7	373.3
Market Cap Weighted Average						2.17		
International Silver Producers								
Fresnillo ⁽⁵⁾	FNLPF	493.20	737	4,590	271.63	2.29	397.8	1,265.5
Hochschild Mining ⁽⁵⁾	HCHDF	93.80	514	609	96	1.24	41.2	288.8
Market Cap Weighted Average						2.17		

Source: Bloomberg, Company reports, BofA Global Research estimates

All tickers represent BofA Global Research covered companies. (1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4) ZAR (5) stock price in pence; NAV in USD, (6) NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBP, (11) stock price and NAV in TRY; (12) June 30th year end; (13) Forecasts based on management guidance; (14) Reserves and resources on an SEO basis (15) Reserves and resources on a Platinum Equivalent (4E->Platinum + Palladium + Rhodium + Gold) basis; (16) stock price in ZAR, NAV in GBP; (17) stock price in ZAR, NAV in CAD; (18) stock price and NAV in HKD; (19) stock price and NAV in GBP Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB

BofA GLOBAL RESEARCH

Exhibit 25: EV/EBIT and EV/EBITDA ratios for North American Gold and Precious Metal Producers and Royalty/Streaming Companies

Valuation metrics for the North American precious metal sector

Priced as of 09-Feb-2024		Share	Shares	MC	Enterprise	EBIT (\$mn)		EV/EBIT (x)		EBITDA (\$mn)		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	Value (EV) (USDmn)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Senior Gold Producers													
Agnico Eagle Mines	AEM	47.17	498	23,479	25,174	1,903	2,552	13.2	9.9	3,435	4,115	7.3	6.1
Barrick Gold	GOLD	14.82	1,756	26,018	35,209	4,713	6,050	7.5	5.8	6,405	7,991	5.5	4.4
Kinross Gold	KGC	5.32	1,228	6,532	8,612	898	1,198	9.6	7.2	1,783	2,061	4.8	4.2
Newmont Corporation	NEM	33.34	1,152	38,424	41,462	3,165	5,684	13.1	7.3	5,810	8,184	7.1	5.1
Market Cap Weighted Average								11.1	7.4			6.5	5.0
Mid-Tier Gold Producers													
B2Gold	BTG	2.66	1,302	3,464	3,322	409	960	8.1	3.5	717	1,358	4.6	2.4
Centerra Gold ⁽¹⁾	YCG	6.87	215	1,100	609	178	189	3.4	3.2	319	317	1.9	1.9
Eldorado Gold	EGO	12.16	205	2,489	2,622	206	166	12.7	15.8	459	473	5.7	5.5
Endeavour Mining ⁽¹⁾	YEDV	22.03	248	5,458	4,873	881	1,144	5.5	4.3	1,356	1,743	3.6	2.8
IAMGOLD	IAG	2.46	481	1,184	1,656	90	352	18.4	4.7	309	715	5.4	2.3
SSR Mining	SSRM	9.41	203	1,910	2,761	188	266	14.7	10.4	367	447	7.5	6.2
Market Cap Weighted Average								9.6	5.3			4.8	3.3
Intermediate/Junior Gold Producers													
Alamos Gold	AGI	12.10	397	4,803	4,573	380	445	12.0	10.3	551	622	8.3	7.4
New Gold	NGD	1.24	687	852	1,065	94	134	11.3	8.0	289	438	3.7	2.4
Market Cap Weighted Average								11.9	9.8			7.4	6.4
Royalty Companies													
Franco-Nevada	FNV	108.50	192	20,845	19,548	745	1,044	26.2	18.7	1,055	1,367	18.5	14.3
Royal Gold	RGLD	112.12	66	7,365	7,596	361	396	21.1	19.2	574	625	13.2	12.1
Triple Flag Precious Metals	TFPM	12.73	201	1,858	1,886	132	156	14.3	12.1	202	223	9.3	8.5
Wheaton Precious Metals	WPM	45.90	453	20,796	19,965	654	750	30.5	26.6	975	1,103	20.5	18.1
Market Cap Weighted Average								26.2	21.3			17.8	15.0
Primary Silver Producers													
Pan American Silver	PAAS	13.12	365	4,784	6,010	15	521	NA	11.5	540	983	11.1	6.1
Market Cap Weighted Average								NA	11.5			11.1	6.1

Source: BofA Global Research estimates. Company reports

Note: 1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD, (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

BofA GLOBAL RESEARCH



Exhibit 26: EV/EBIT and EV/EBITDA ratios for Global Gold and Precious Metal Producers and Royalty/Streaming Companies

Valuation metrics for the global precious metal sector

Priced as of 09-Feb-2024		Share	Shares	MC	Enterprise	EBIT (\$mn)		EV/EBIT (x)		EBITDA		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	Value (EV) (USDmn)	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Australian Gold Producers^(4,12,18)													
Capricorn Metals	CRNLF	4.37	377	1,076	1,066	160	140	10.2	11.6	192	174	8.5	9.4
De Grey Mining	DGMLF	1.20	1,851	1,443	1,369	(16)	(16)	NA	NA	(14)	(14)	NA	NA
Evolution Mining	CAHPF	3.08	1,986	3,990	5,174	825	1,385	9.6	5.7	1,415	1,970	5.6	4.0
Gold Road	ELKMF	1.45	1,081	1,023	1,003	154	245	10.0	6.3	234	326	6.6	4.7
Northern Star Resources	NESRF	13.31	1,149	9,979	10,105	1,016	1,761	9.9	5.7	2,142	3,001	4.7	3.4
Regis Resources	RGRNF	1.94	755	954	1,418	13	319	NA	6.8	335	628	6.5	3.5
Market Cap Weighted Average								9.9	5.7			4.9	3.7
South African Gold Producers⁽¹⁶⁾													
Gold Fields ⁽⁴⁾	GFIOF	263	894	12,330	12,701	1,651	2,691	7.7	4.7	2,725	3,879	4.7	3.3
Harmony Gold	HGMCF	114	620	3,702	3,842	8,591	11,151	8.5	6.6	695	850	5.5	4.5
Market Cap Weighted Average								7.9	5.1			4.2	3.1
International Gold Producers													
AngloGold Ashanti	AULGF	335	420	7,386	8,772	1,041	1,729	8.4	5.1	1,862	2,566	4.7	3.4
Centamin Egypt	CELTf	91.75	1,158	1,342	1,240	359	491	3.5	2.5	521	661	2.4	1.9
Market Cap Weighted Average								7.8	4.8			4.4	3.2
South African PGM Producers													
Anglo American Platinum	AGPPF	718.27	265	10,011	7,404	10,766	8,974	13.1	15.7	16,821	15,260	8.4	9.2
Impala Platinum ⁽⁴⁾	IMPUF	67.52	904	3,208	2,321	1,959	3,679	22.6	12.0	11,454	12,444	3.9	3.6
Northam Platinum ⁽⁴⁾	NPTLF	112.52	396	2,342	2,866	5,753	4,496	9.5	12.1	6,958	5,771	7.8	9.5
Sibanye-Stillwater	SBYSF	20.46	2,831	3,043	2,862	1,421	2,647	38.3	20.6	10,326	12,471	5.3	4.4
Market Cap Weighted Average								18.5	15.4			5.8	7.5
International Silver Producers													
Fresnillo	FNLPF	493.20	737	4,590	5,261	300	425	17.5	12.4	826	977	6.4	5.4
Hochschild Mining	HCHDF	93.80	514	609	784	117	271	6.7	2.9	265	415	3.0	1.9
Market Cap Weighted Average								16.1	11.1			5.9	4.9

Source: BofA Global Research estimates. Company reports

Note: 1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD, (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

BofA GLOBAL RESEARCH

Operating Comparables

Exhibit 27: Operating Forecasts for Global Gold and Precious Metal Producers

Senior golds have 2+ Moz of annual output. Mid-tiers are between 0.5-1.5 Moz of annual output. Intermediates have <0.5 Moz of annual output

Priced as of 09-Feb-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P (mn oz)	Production 2024E	2025E	EV Per Oz of Prod. (USD)	2024E	2025E
Senior Gold Producers												
Agnico-Eagle Mines	AEM	47.17	498	23,479	25,174	44.6	114.8	3,497	3,528	7,199	7,135	
Barrick Gold	GOLD	14.82	1,756	26,018	35,209	69.0	271.0	4,189	4,445	8,404	7,922	
Kinross Gold	KGC	5.32	1,228	6,532	8,612	32.6	70.3	2,085	1,974	4,131	4,363	
Newmont Corporation	NEM	33.34	1,152	38,424	41,462	95.5	208.0	7,482	8,066	5,541	5,141	
Market Cap Weighted Average										6,722	6,421	
Mid-Tier Gold Producers												
B2Gold	BTG	2.66	1,302	3,464	3,322	6.3	22.0	899	1,166	3,696	2,848	
Centerra Gold ⁽¹⁾	YCG	6.87	215	1,100	609	4.8	13.0	372	290	1,638	2,101	
Eldorado Gold	EGO	12.16	205	2,489	2,622	17.7	57.9	538	547	4,870	4,791	
Endeavour Mining ⁽¹⁾	YEDV	22.03	248	5,458	4,873	17.8	53.8	1,212	1,330	4,022	3,663	
IAMGOLD	IAG	2.46	481	1,184	1,656	12.4	45.6	530	757	3,126	2,187	
SSRM Mining	SSRM	9.41	203	1,910	2,761	9.2	21.1	508	526	5,433	5,249	
Market Cap Weighted Average										4,154	3,741	
Intermediate/Junior Gold Producers												
Alamos Gold	AGI	12.10	397	4,803	4,573	10.3	21.8	505	496	9,064	9,229	
New Gold	NGD	1.24	687	852	1,065	3.7	6.8	326	326	3,264	3,264	
Market Cap Weighted Average										7,969	8,103	
Royalty Companies												
Franco-Nevada	FNV	108.50	192	20,845	19,548	NA	NA	620	767	31,538	25,482	
Royal Gold	RGLD	112.12	66	7,365	7,596	NA	NA	363	376	20,923	20,225	
Triple Flag Precious Metals	yTFPM	17.17	201	3,457	2,607	NA	NA	123	128	21,129	20,324	
Wheaton Precious Metals	WPM	45.90	453	20,796	19,965	NA	NA	731	754	27,304	26,461	
Market Cap Weighted Average										27,670	24,802	
Primary Silver Producers												
Pan American Silver	PAAS	13.12	365	4,784	6,010	529.3	1,807.6	21,525	21,088	279	285	
Market Cap Weighted Average										279	285	

Source: BofA Global Research estimates. Company reports.

Note: All tickers represent BofA Global Research covered companies. (1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4)ZAR (5) stock price in pence; NAV in USD, (6) NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBP, (11) stock price and NAV in TRY; (12) June 30th year end; (13) Forecasts based on management guidance; (14) Reserves and resources on an SEO basis (15) Reserves and resources on a Platinum Equivalent (4E->Platinum + Palladium + Rhodium + Gold) basis; (16) stock price in ZAR, NAV in GBP; (17) stock price in ZAR, NAV in CAD; (18) stock price and NAV in HKD; (19) stock price and NAV in GBP. Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB

BofA GLOBAL RESEARCH

Exhibit 28: Operating Forecasts for Global Gold and Precious Metal Producers (Cont'd)

International gold producers operating forecasts

Priced as of 09-Feb-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P	Production		EV Per Oz of Prod. (USD)	
						(million oz)	(mn oz)	2024 ('000 oz)	2025 ('000 oz)	2024E	2025E
Australian Gold Producers⁽³⁾											
Capricorn Metals	CRNLF	4.37	377	1,075	1,066	1.3	3.6	NA	NA	NA	NA
De Grey Mining	DGMLF	1.20	1,851	1,443	1,369	5.1	15.7	NA	NA	NA	NA
Evolution Mining	CAHPF	3.08	1,986	3,988	5,174	10.0	40.3	741	856	6,987	6,043
Gold Road	ELKMF	1.45	1,081	1,022	1,003	4.1	8.9	158	177	6,342	5,651
Northern Star	NESRF	13.31	1,149	9,974	10,105	20.2	77.6	1,675	1,873	6,033	5,394
Regis Resources	RGRNF	1.94	755	953	1,418	3.6	10.6	434	405	3,268	3,503
Market Cap Weighted Average										6,355	5,616
South African Gold Producers⁽⁴⁾											
Gold Fields	GFIOF	262.65	894	12,322	12,701	52.1	96.9	2,572	2,927	4,938	4,339
Harmony Gold ⁽¹²⁾	HGMCF	113.67	620	3,700	3,842	42.5	66.9	1,464	1,425	2,624	2,696
Market Cap Weighted Average										4,882	4,299
International Gold Producers											
AngloGold Ashanti	AULGF	334.99	420	7,382	8,772	29.7	154.2	2,617	2,822	3,351	3,108
Centamin Egypt ⁽⁵⁾	CELTf	91.75	1,158	1,343	1,240	5.0	14.8	488	511	2,540	2,428
Market Cap Weighted Average										3,251	3,024
South African PGM Producers											
Anglo American Platinum ⁽⁵⁾	AGPPF	718.27	265	10,005	7,404	177.2	847.4	NA	NA	NA	NA
Impala Platinum ⁽⁵⁾	IMPUF	67.52	850	3,014	2,321	34.1	250.0	NA	NA	NA	NA
Northam Platinum ⁽⁵⁾	NPTLF	112.52	397	2,343	2,866	14.0	195.9	NA	NA	NA	NA
Sibanye-Stillwater	SBYSF	20.46	2,853	3,065	2,862	57.7	373.3	NA	NA	NA	NA
Market Cap Weighted Average										NA	NA
Primary Silver Producers											
Fresnillo ^(5,7)	FNLPF	493.20	737	4,590	5,261	397.8	1,265.5	57,830	58,984	91	89
Hochschild Mining ^(5,7)	HCHDF	93.80	514	609	784	41.2	288.8	29,644	29,718	26	26
Market Cap Weighted Average										83	81

Source: : BofA Global Research estimates. Company reports.

Note: All tickers represent BofA Global Research covered companies. (1) stock price in CAD; NAV in USD (2) CAD (3) AUD (4)ZAR (5) stock price in pence; NAV in USD, (6) NAV in CAD; (7) silver reserves, silver resources and silver mined in model (8) palladium reserves, palladium resources and palladium mined in model; (9) Reserves and resources on a GEO basis; (10) stock price in CAD, NAV in GBP, (11) stock price and NAV in TRY; (12) June 30th year end; (13) Forecasts based on management guidance; (14) Reserves and resources on an SEO basis (15) Reserves and resources on a Platinum Equivalent (4E->Platinum + Palladium + Rhodium + Gold) basis; (16) stock price in ZAR, NAV in GBP; (17) stock price in ZAR, NAV in CAD; (18) stock price and NAV in HKD; (19) stock price and NAV in GBPAdjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (20) stock price in RUB

BofA GLOBAL RESEARCH

Table 1: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
GOLD	GOLD US	Barrick Gold	US\$ 14.67	B-1-8
HBM	HBM US	HudBay Minerals	US\$ 5.14	C-2-8
YHBM	HBM CN	HudBay Minerals	C\$ 6.91	C-2-8
IAG	IAG US	IAMGOLD	US\$ 2.45	C-1-9
YIMG	IMG CN	IAMGOLD Corp.	C\$ 3.29	C-1-9

Source: BofA GLOBAL RESEARCH

BofA GLOBAL RESEARCH

Price objective basis & risk**Barrick Gold (GOLD)**

Our price objective (PO) for Barrick Gold is \$20.00 per share and is based on the stock trading at 1.00 times our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with unhedged, growth-oriented producers with assets located in relatively geopolitically stable regions occupying the upper end of the range. Preventing us from assigning a higher target P/NAV multiple is Barrick's stable gold output. Downside risks to our price objective are: commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political or legal challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

Hudbay Minerals (YHBM / HBM)

Our C\$8.50 (US\$6.25) per share price objective for Hudbay Minerals (YHBM/HBM) is based on a 3.5x 2024E EV/EBITDA multiple, 3.0x 2025E EV/EBITDA multiple and 1.0x our net asset (NAV) estimate, weighted equally to each. Since 2005, the global copper producers have traded in an EV/EBITDA range from 2.0x to 13.0x with HBM trading at a discount. For HBM, we use a lower-of-the-range target multiple given our neutral/cautious outlook for copper in the near term, as well as an unclear medium to longer-term volume growth outlook.

Upside risks are stronger than forecast copper prices, favorable local currency changes that lower USD costs, the receipt of all permits for Rosemont with no legal challenges, a sooner than expected start of mining of the Pampacancha satellite deposit and the potential for HBM to be targeted for acquisition.

A downside risk to our PO is a weaker-than-expected global economy that could impede metal demand growth expectations, affecting our commodity price forecasts. Other downside risks are a delay in attaining surface access rights at Pampacancha, the political and regulatory climate in the jurisdictions in which HBM operates (Canada, Peru and the USA), stronger than forecast local currencies that increase USD costs, increases in general operating and development costs, labor action, weather and the inability to attain the needed permits to develop Rosemont, M&A risk.

IAMGOLD Corp. (IAG / YIMG)

Our price objective for IAMGOLD is US\$3.20/C\$4.40 per share, and is based on the stock trading at 0.65x times our estimated net asset value (NAV) and a 1.37 CADUSD exchange rate. Historically, North American precious metal stocks have traded between 0.50 and 3 times NAV, with a median of 2.00 times over the long-term, and with unhedged, growth-oriented producers with solid financial positions and low relative costs and located in stable mining jurisdiction occupying the upper end of the range. We ascribe a low P/NAV multiple to IAMGOLD to reflect our forecast for higher than average political risk in Burkina Faso, execution risks at the Cote Gold project, and higher cash costs and debt vs. peers. As the Cote Gold project in Canada ramp-ups through 2024 and 2025, this should drive strong volume growth, lower costs and political risk, and ultimately drive deleveraging.

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
BUY				
	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
	Commercial Metals	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
NEUTRAL				
	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 Steel & Aluminum	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
UNDERPERFORM				
	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



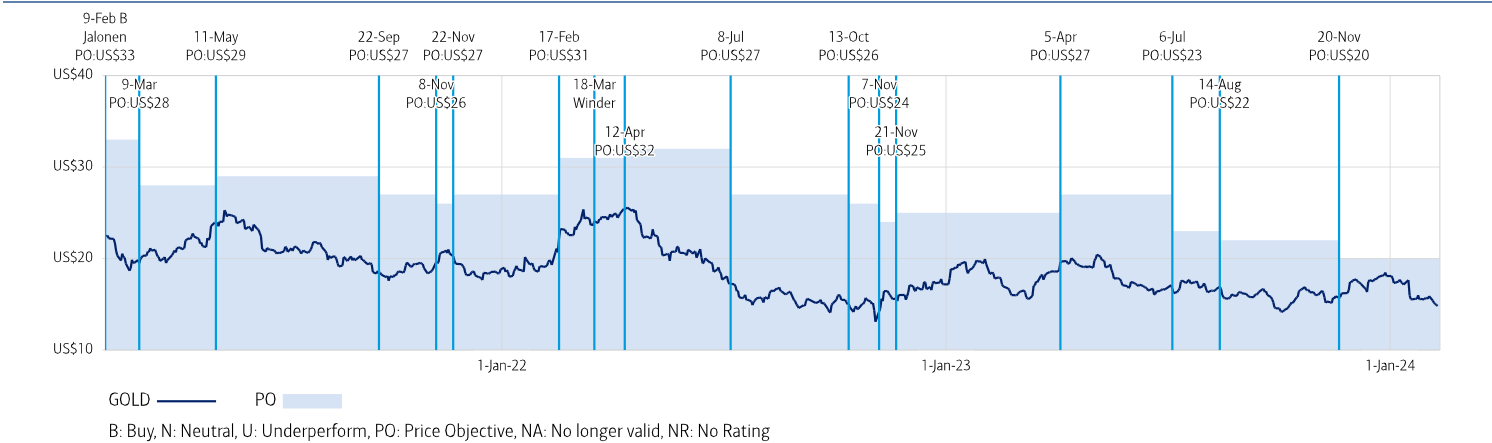
North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

Disclosures

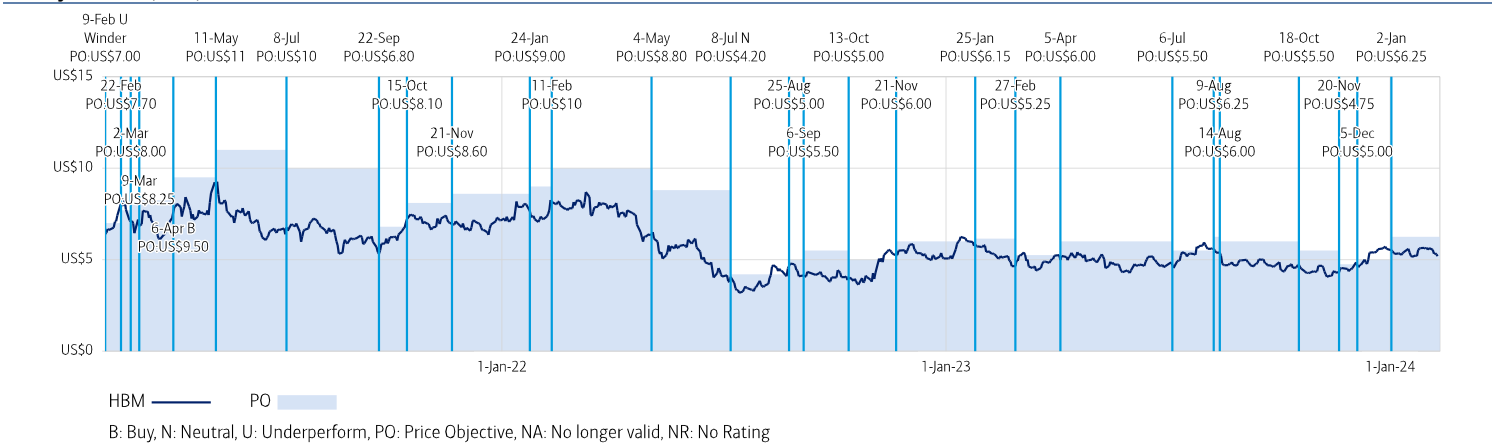
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Barrick Gold (GOLD) Price Chart



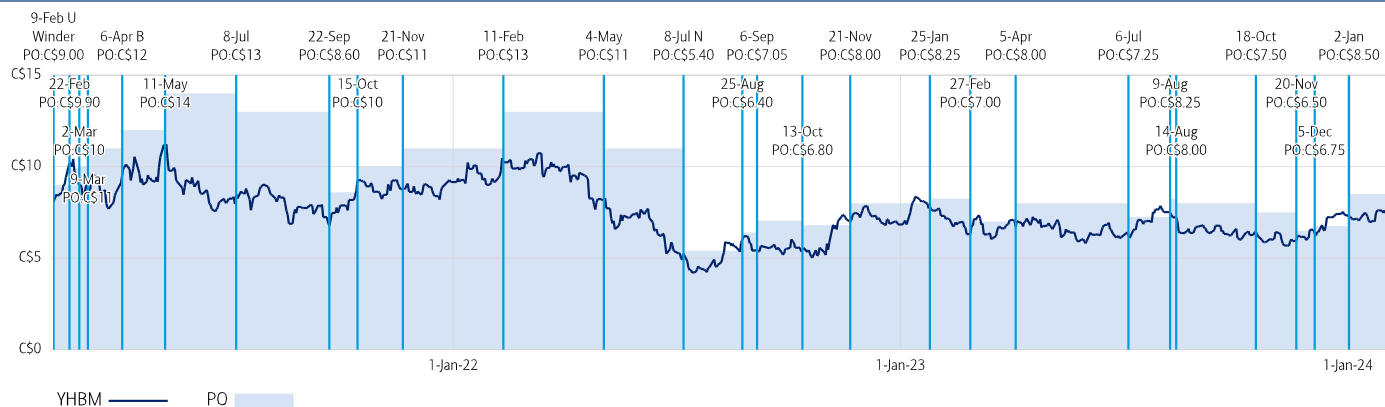
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HudBay Minerals (HBM) Price Chart



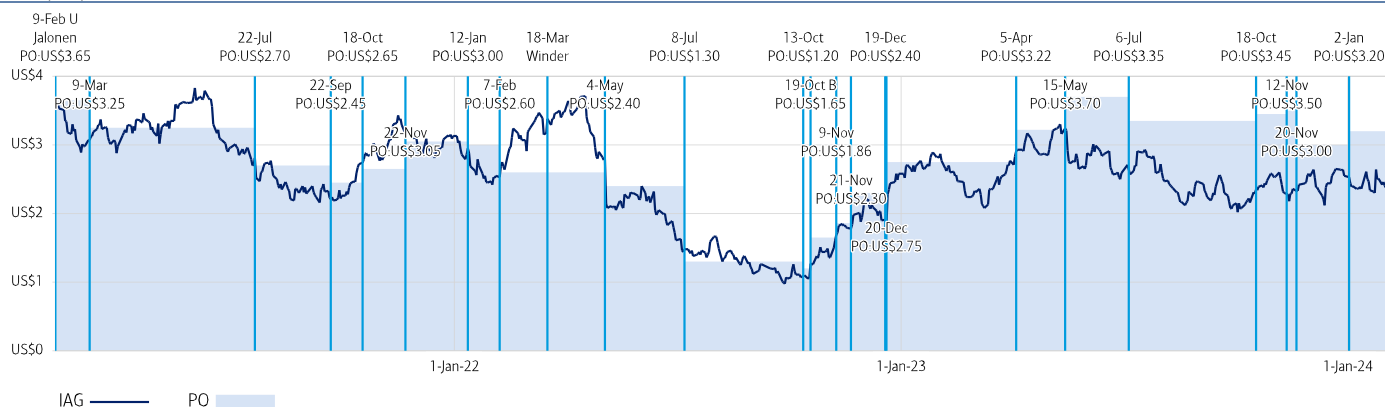
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HudBay Minerals (YHBM) Price Chart

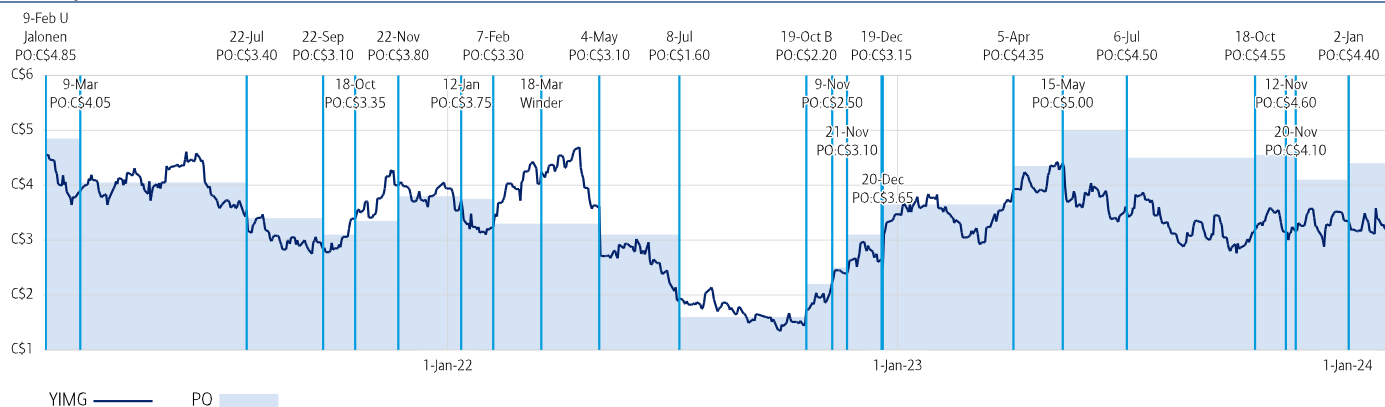
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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IAMGOLD (IAG) Price Chart

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

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IAMGOLD Corp. (YIMG) Price Chart

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

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

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%

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Buy	≥ 10%	≤ 70%
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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