

North American Precious Metals Weekly

Q4'23 earnings continue this week with SSRM, TFPM, AGI, PAAS, NEM, EGO

Price Objective Change

Q4'23 earnings season continues

We continue with Q4'23 earnings this week with another busy week: SSR Mining (SSRM), Alamos Gold (AGI), Pan American Silver (PAAS), Triple Flag Precious Metals (TFPM) reporting after market close (AMC) on February 21st. The next morning on February 22nd, Newmont Mining reports before market open (BMO), and Eldorado AMC. As noted in our Q4'23 North American Metals and Mining Preview, 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 quite likely to be a focus (as it often is in the gold sector).

Çöpler landslide sends SSRM shares plunging

Last week, SSR Mining (SSRM) suspended operations at Çöpler following a landslide as a result of a large slip on the heap leach pad. As of the last update by the company (14-Feb-24), nine individuals were unaccounted for at site. Çöpler is SSRM's flagship asset, and as a result of the incident, shares plunged (SSRM was down 49% week-over-week). The market appears to be pricing in a total loss of both Turkish assets, Çöpler and Hod Maden, which account for 43% and 11% of or estimated mining asset NAV. Given the grave and serious nature of the landslide, we reiterate our Underperform rating.

Reporting this week: SSRM, TFPM, AGI, PAAS, NEM, EGO

SSR Mining (SSRM) – Wednesday, February 21, AMC. Focus on the Çöpler landslide, color on the Hod Maden project in Türkiye, and the capital allocation strategy.

Triple Flag Precious Metals (TFPM) – Wednesday, February 21, AMC. Focus on potential M&A, the deal pipeline, 2024 guidance, and Northparkes (given new owners).

Alamos Gold (AGI) – Wednesday, February 21, AMC. Focus on development plan at Puerto Del Aire (PDA), expansion at island, and commentary on the Lynn Lake project.

Pan American Silver (PAAS) – Wednesday, February 21, AMC: Focus on La Colorada ramp-up, La Colorada Skarn, and Escobal.

Newmont Mining (NEM) – Thursday, February 22, BMO. Focus on integration, synergies, and asset sales post the Newcrest acquisition, 2024 guidance, the new dividend level, project timelines and capital allocation priorities.

Eldorado Gold (EGO) – Thursday, February 22, AMC: All eyes on guidance, with specific focus on the long-term and Skouries construction progress and ramp-up.

See page 2-3 for various estimate changes including AEM, NEXA, RGLD, and TFPM. We increase our NEXA PO to \$5.30 per share and reduce our RGLD PO to \$116 per share.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 29 to 32. Analyst Certification on page 28. Price Objective Basis/Risk on page 27.

12660851

Timestamp: 18 February 2024 03:00PM EST

18 February 2024

Equity
Americas
Gold & Precious Metals

Lawson Winder, CFA >>
Research Analyst
Merrill Lynch (Canada)
+1 416 369 7592
lawson.winder@bofa.com

Harmen Puri >>
Research Analyst
Merrill Lynch (Canada)
+1 416 369 7540
harmen.puri@bofa.com

Sathish Kasinathan
Research Analyst
BofAS
sathish.kasinathan@bofa.com

See Team Page for List of Analysts

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
BofA GLOBAL RESEARCH

NAV = net asset value

QoQ = quarter-over-quarter

WoW: week-over-week

YTD: year-to-date

ETF: exchange traded fund

NPV: net present 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

Exhibit 2: Gold Indices and Closing Prices

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

	16-Feb-24	9-Feb-24	Weekly	52 Week	
	Close		% Change	High	Low
Gold Indices					
Philadelphia Gold and Silver Index (XAU)	107.86	109.32	-1.3%	145.15	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	207.96	211.00	-1.4%	284.46	197.04
S&P/TSX Global Gold Index	251.57	252.17	-0.2%	345.05	241.03
FT Australasia Gold Index	10,223.52	9,998.83	2.2%	12,259.24	8,765.00
FT Africa Gold Index	2,176.70	2,207.54	-1.4%	3,075.09	1,765.76
FT North American Gold Index	1,151.23	1,151.16	0.0%	1,584.24	1,103.65
FT All Gold Mines Index	1,593.79	1,597.64	-0.2%	2,163.38	1,512.48
Precious Metal Prices					
Gold Prices - US\$/oz	2,013.59	2,024.26	-0.5%	2,135.39	1,804.92
Silver Price - US\$/oz	23.42	22.61	3.6%	26.14	19.90
Platinum Price - US\$/oz	909.63	877.04	3.7%	1,134.95	843.10
Palladium Price - US\$/oz	951.37	861.86	10.4%	1,648.16	853.72

Source: Bloomberg

BofA GLOBAL RESEARCH

Gold falls following hot CPI print

Last week was turbulent for gold, as gold prices fell a significant 1.5% to \$1,993 per ounce (/oz) on Tuesday, following a higher-than-expected US consumer price index (CPI) data for January. January CPI indicated YoY inflation of 3.1%, higher than the consensus survey at 2.9%. However, market sentiment soon soothed following dovish remarks from Chicago Fed President Austan Goolsbee suggesting that one high CPI print doesn't mean the Fed won't be able to cut interest rates in 2024. The Fed speakers' remarks pushed real rates down to 2.07% from its weekly peak at 2.16%. The January Producer Price Index (PPI) print also topped market expectations coming in at 0.3% MoM, higher than the 0.1% surveyed but had little impact on the price of gold. The gold price recovered gradually during the latter half of the week, ending the week at \$2,014/oz, representing a 0.5% decline week over week (WoW). The price of the yellow metal seems to be capped, as the March cut is now firmly off the table and the market-priced probability May cut has been falling. The BofA economics team still expects the Fed to start its cutting cycle in June ([31-1-24 US Watch](#)). Gold indices were down WoW: the S&P/TSX Global Gold Index was down 0.2%, the Philadelphia Gold and Silver Index (XAU) was down 1.3% and the NYSE Arca Exchange Gold Bugs Index (HUI) was down 1.4%.

Estimate and PO changes plus industry news flow

Agnico Eagle Mines (AEM): We update our model for Q4'23 results, 2024 guidance, and [updated long-term production guidance \(see report\)](#). Our 2024E EPS declines to \$1.90 (from \$2.34) and 2025E EPS declines to \$2.95 (from \$3.21) and 2026E EPS increases to \$2.64 (from \$2.50).

AEM reported year-end 2023 contained gold reserves of 53.8Moz, up 10.5% (or +5.1 Moz) yoy. New gold reserves of 5.2Moz at the East Goldie zone of the Odyssey mine at the Canadian Malartic complex drove the increase. The average reserve gold grade increased to 1.30 grams/tonne (g/t) from 1.28 g/t at year-end 2022, despite the gold price assumed to calculate reserves increasing to \$1,400/oz from \$1,300/oz last year. An initial Detour Lake underground gold resource was declared at 1.6Moz, grading 2.23 g/t. Odyssey and Hope Bay exploration delivered significant mineralization extensions (see exhibit 4 on page 3).

AEM has a high-quality portfolio with significant expansion and extension potential, in tier-one jurisdictions. It is a 2024 top pick. We reiterate our Buy rating.

Nexa Resources (NEXA): We update our model for Q4'23 production results and 3-year guidance. Our 2023E loss per share estimate declines to \$0.42 (from \$0.31). We lower 2024E EPS to \$0.04 (from \$0.25) and also lower 2025E EPS to \$0.28 (from \$0.27). We increase our price objective (PO) to \$5.30 (from \$5.00) on a higher net asset value (NAV) driven by an improved longer-term outlook for the Aripuana mine. We maintain our

Underperform rating on BofA's cautious view for zinc prices (NEXA's primary metal).

Royal Gold (RGLD): We update our model for Q4'23 results, Q1'24 stream sales guidance, and guidance for Barrick (GOLD), the operator of the Pueblo Viejo and Cortez mines, both flagship royalty/streaming assets for RGLD. Q1'24 stream sales guidance of 47-52 thousand gold equivalent ounces (k GEOs) were lower than expectations (BofAe was 60k GEOs). Also, GOLD's guidance for the Cortez and Pueblo Viejo mines implied much lower than previously forecast GEO sales. We reduce 2024E GEO sales by 10% to 328,044 from 363,031, and as a result lower our 2024E adjusted EPS to \$4.02 (from \$4.29). Our net asset value (NAV) decline by 3% to \$57.90 per share, driving a 3% reduction in our NAV-based price objective (PO) to \$116 per share from \$120 per share. Due to challenges at some key assets, such as Cortez and Pueblo Viejo, and slower long-term growth vs. peers, we reiterate our Underperform rating.

Triple Flag Precious Metals (TFPM): Ahead of the Q4'23 earnings and guidance release this week, we make final revisions to our 2024E and 2025E estimates. For 2024E, we materially reduce our forecast for GEO sales from the ATO mine to account for Phase 2 ramp-up delays (announced in early January), and modestly reduce sales at several other mines, resulting in a reduction of total GEO to 113,554 from 123,401. This drives a reduction in 2024E EPS to \$0.55 from \$0.59. For 2025E, due mostly to the delay in ATO Phase 2, we reduce EPS to \$0.65 from \$0.69. There is no change to our net asset value (NAV) estimate for TPFM and our NAV based price objective (PO) is unchanged. Despite lowering some of our estimates, we see TPFM delivering strong relative volume growth and we think TPFM is undervalued versus senior peers, to whom it comes well. We reiterate our Buy rating.

Exhibit 3: Agnico gold mineral reserves

AEM's year-end 2023 contained gold reserves for an historic high of 53.8Moz, up 11% from year-end 2022

Gold Mineral Reserves	Ore tonnage (Tonnes '000)			Contained gold (000s oz.)			Gold Grade (g/t)		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
LaRonde complex	19,882	22,699	-12%	2,880	3,225	-11%	4.51	4.42	2%
Canadian Malartic complex	142,251	53,366	167%	7,919	1,603	394%	1.73	0.93	86%
Goldex	17,669	18,427	-4%	901	962	-6%	1.59	1.62	-2%
Akasaba West	5,025	5,419	-7%	143	147	-3%	0.89	0.84	6%
Detour Lake	819,049	850,417	-4%	19,928	20,683	-4%	0.76	0.76	0%
Macassa	5,067	3,937	29%	2,136	1,913	12%	13.11	15.11	-13%
Upper Beaver	7,992	7,992	0%	1,395	1,395	0%	5.43	5.43	0%
Hammond Reef	123,473	123,473	0%	3,323	3,323	0%	0.84	0.84	0%
Meadowbank complex	15,357	16,610	-8%	1,837	2,164	-15%	3.72	4.05	-8%
Meliadine	18,258	19,464	-6%	3,467	3,766	-8%	5.91	6.02	-2%
Hope Bay	16,216	16,325	-1%	3,397	3,409	0%	6.52	6.5	0%
Fosterville	8,576	6,562	31%	1,682	1,677	0%	6.1	7.95	-23%
Kittila	26,926	27,253	-1%	3,584	3,683	-3%	4.14	4.2	-1%
Pinos Altos	8,924	10,303	-13%	546	665	-18%	1.9	2.01	-5%
San Nicolás (50%)	5,2619	0		672			0.4		
La India	0	3,324		81				0.76	
Total Mineral Reserves	1,287,284	1,185,573	9%	53,811	48,697	11%	1.3	1.28	2%

Source: Company Reports, BofA Global Research

BofA GLOBAL RESEARCH



2024 guidance tracker

Exhibit 4: North American Precious Metals Production Guidance (2024)

Production guidance has been fairly mixed so far.

Precious Metals Production										
	2024 Guidance	BofA								
		BofA (2023E)	(Old) 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA	
<u>Senior gold producers</u>										
Agnico Eagle Mines	3,350 - 3,550	3,431	3,497	3,534	3,560	1%	-1%	-2%	-3%	
Barrick Gold	3,900 - 4,300	4,054	4,079	4,465	4,419	1%	1%	-8%	-7%	
Kinross Gold	2,100	2,169	2,085	2,086	2,105	-3%	1%	1%	0%	
<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%	
IAMGOLD	551 - 665	490	497	647	730	24%	22%	-6%	-17%	
SSR Mining	430 - 480	590	508	498	507	-23%	-10%	-9%	-10%	
<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, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

Exhibit 5: North American Precious Metals Total Cash Cost Guidance (2024)

Cash cost guidance has generally disappointed versus consensus expectations.

Total Cash Costs (US\$/oz)											
				BofA	BofA	BB	VA	Δ%	Δ% vs	Δ%	Δ% vs
	2024 Guidance			(2023E)	(Old 2024)	Cons	Cons	YoY	BofA'24	BB	VA
<u>Senior gold producers</u>											
Agnico Eagle Mines	\$875	-	\$925	\$869	\$868	\$802	\$832	4%	4%	12%	8%
Barrick Gold	\$940	-	\$1,020	\$965	\$829	\$839	\$858	2%	18%	17%	14%
Kinross Gold	\$1,020			\$933	\$947	\$980	\$983	9%	8%	4%	4%
<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%
IAMGOLD (Ex-Cote)	1,280	-	1,400	\$1,251	\$1,303	\$1,082	\$1,077	7%	3%	24%	24%
SSR Mining	1,220	-	1,270	\$1,061	\$1,164	\$1,082	\$2,372	17%	7%	15%	-48%
<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, Bloomberg, Visible Alpha. Note: New Gold and Endeavour Mining is AISC guidance.

BofA GLOBAL RESEARCH

Exhibit 6: 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>Senior gold producers</u>										
Agnico Eagle Mines	\$1,600 - \$1,700		\$1,606	1,684	1,573	1,562	6%	1%	-43%	-42%
Barrick Gold	\$2,500 - \$2,900		\$3,086	3,351	2,827	2,971	-6%	-13%	-65%	-67%
Kinross Gold	\$1,050		\$1,085	975	996	1,005	-3%	8%	2%	1%
<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%
IAMGOLD (Ex-Cote)	\$220		NA	NA	NA	NA	NA	NA	NA	NA
SSR Mining	\$290		\$235	254	291	289	24%	14%	328%	331%
<u>Intermediate and junior gold producers</u>										
Alamos Gold	\$325 - \$365		\$343	\$368	\$364	NA	1%	1%	-5%	NA
New Gold	\$290 - \$330		\$266	\$297	\$198	\$205	17%	17%	57%	NA
Pan American Silver	\$375 - \$395		\$414	\$407	\$412	\$387	-7%	-7%	-7%	-1%

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

BofA vs. consensus (2024E)

Exhibit 7: BofA vs. Consensus (2024 Production)

Companies that have reported guidance are 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	3,452	3,491	3,499	-1%	-1%
Barrick Gold	GOLD US EQUITY	GOLD	4,189	4,215	4,328	-1%	-3%
Kinross Gold	KGC US EQUITY	KGC	2,085	2,082	-	0%	N/A
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	904	862	-1%	4%
Centerra Gold	CGAU US EQUITY	CGAU	372	390	383	-5%	-3%
Eldorado Gold	ELD CN EQUITY	EGO	538	532	539	1%	0%
Endeavour Mining	EDV CN EQUITY	EDVMF	1,212	1,173	1,204	3%	1%
IAMGOLD	IAG US EQUITY	IAG	530	609	-	-13%	N/A
Pan American Silver	PAAS US EQUITY	PAAS	947	922	945	3%	0%
SSR Mining	SSRM US EQUITY	SSRM	508	261	383	95%	33%
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	320	N/A	2%
Royalty & Streamers							
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	328	NA	NA	N/A	N/A
Triple Flag	TFFM CN EQUITY	YTFPM	114	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	21.7	22.4	-1%	-4%

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

Exhibit 8: BofA vs. Consensus (2024 Cash Cost)

Companies that have reported guidance are highlighted blue.

Company Name	Bloomberg Ticker	BofA Ticker	2024E Cash Costs			BofAe Δ% vs.	
			BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
Senior Gold Producers							
Total cash costs (\$/oz Au)							
Agnico Eagle Mines	AEM US EQUITY	AEM	\$903	\$845	\$865	7%	4%
Barrick Gold	GOLD US EQUITY	GOLD	\$829	\$939	\$894	-12%	-7%
Kinross Gold	KGC US EQUITY	KGC	\$947	\$988	\$1,008	-4%	-6%
Newmont	NEM US EQUITY	NEM	\$1,045	\$998	\$990	5%	6%
Mid-Tier Gold Producers							
Total cash costs (\$/oz Au)							
B2Gold	BTG US EQUITY	BTG	\$966	\$943	\$985	2%	-2%
Centerra Gold	CGAU US EQUITY	CGAU	\$818	\$755	\$776	8%	5%
Eldorado Gold	ELD CN EQUITY	EGO	\$742	\$851	\$772	-13%	-4%
Endeavour Mining	EDV CN EQUITY	EDVMF	\$716	\$817	\$757	-12%	-5%
IAMGOLD	IAG US EQUITY	IAG	\$1,302	\$1,254	\$1,372	4%	-5%
Pan American Silver	PAAS US EQUITY	PAAS	\$1,243	\$1,231	\$1,224	1%	2%
SSR Mining	SSRM US EQUITY	SSRM	\$1,164	\$1,171	\$2,419	-1%	-52%
Intermediate/Jr Golds							
Total cash costs (\$/oz Au)							
Alamos Gold	AGI US EQUITY	AGI	\$862	\$840	\$855	3%	1%
New Gold	NGD US EQUITY	NGD	\$810	\$870	\$757	-7%	7%
Royalty & Streamers							
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	YTFPM	NA	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	NA	NA	N/A	N/A
Primary Silver Producers							
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, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

Exhibit 9: BofA vs. Consensus (2024 Capex)

Companies that have reported guidance are 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	1,728	1,649	1,621	5%	7%
Barrick Gold	GOLD US EQUITY	GOLD	3,351	2,952	2,944	14%	14%
Kinross Gold	KGC US EQUITY	KGC	975	1,068	1,050	-9%	-7%
Newmont	NEM US EQUITY	NEM	3,774	3,407	3,171	11%	19%
Mid-Tier Gold Producers							
B2Gold	BTG US EQUITY	BTG	749	783	768	-4%	-2%
Centerra Gold	CGAU US EQUITY	CGAU	101	146	140	-31%	-28%
Eldorado Gold	EGO US EQUITY	EGO	615	679	663	-10%	-7%
Endeavour Mining	EDV CN EQUITY	EDVMF	568	595	569	-5%	0%
IAMGOLD	IAG US EQUITY	IAG	439	411	519	7%	-15%
SSR Mining	SSRM US EQUITY	SSRM	254	228	268	26%	-5%
Intermediate/Jr Golds							
Alamos Gold	AGI US EQUITY	AGI	391	395	N/A	-1%	N/A
New Gold	NGD US EQUITY	NGD	310	281	293	10%	6%
Royalty & Streamers							
Franco-Nevada	FNV US EQUITY	FNV	NA	196	45	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	NA	12	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	38	13	29	189%	28%
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	737	NA	N/A	N/A
Primary Silver Producers							
Pan American Silver	PAAS US EQUITY	PAAS	413	434	412	-5%	0%

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

Precious metals focus areas

SENIOR GOLD PRODUCERS

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.

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

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 offing? **(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.

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 10: 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 11: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings kicks off in early February.

As of February 16, 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⁾⁽²⁾⁽³⁾	GOLD	\$14.65	B-1-8	14-Feb	0.24	0.21	0.27	13%	29%	0.22	0.84	0.79	0.81	0.99
Kinross Gold ⁽¹⁾⁽²⁾⁽³⁾	KGC	\$5.07	C-3-7	14-Feb	0.12	0.09	0.11	-8%	22%	0.09	0.45	0.42	0.45	0.38
Agnico Eagle Mines ⁽¹⁾⁽²⁾⁽³⁾	AEM	\$47.80	B-1-7	15-Feb	0.44	0.41	0.57	30%	39%	0.47	2.24	2.12	1.90	2.45
Newmont Corporation	NEM	\$33.43	B-1-8	22-Feb	0.36	0.44	0.29	-19%	-34%	0.43	1.37	1.59	1.88	2.26
Mid-Tier gold producers														
IAMGOLD ⁽¹⁾⁽²⁾⁽³⁾	IAG	\$2.60	C-1-9	15-Feb	(0.01)	0.03	0.06	nm	nm	0.02	0.07	0.06	0.00	0.15
B2Gold ⁽¹⁾	BTG	\$2.52	B-1-7	21-Feb	0.05	0.11	0.09	80%	-18%	0.08	0.28	0.30	0.19	0.20
SSRM Mining ⁽¹⁾	SSRM	\$4.91	C-3-7	21-Feb	0.26	0.12	0.43	65%	258%	0.33	1.16	1.03	0.60	0.29
Centerra Gold	YCG	C\$6.87	B-3-7	22-Feb	0.21	(0.06)	0.29	38%	nm	0.27	0.06	0.04	0.35	0.40
Eldorado Gold ⁽¹⁾	EGO	C\$10.94	C-3-9	22-Feb	0.17	0.14	0.21	24%	50%	0.17	0.58	0.52	0.36	0.77
Endeavour Mining ⁽¹⁾	YEDV	C\$21.83	B-1-7		0.28	0.26	0.44	57%	69%	0.27	1.22	1.00	2.08	1.64
Intermediate and junior gold producers														
New Gold ⁽¹⁾⁽²⁾⁽³⁾	NGD	\$1.17	C-3-9	13-Feb	0.00	(0.02)	(0.01)	nm	nm	0.02	0.07	0.10	0.07	0.10
Alamos Gold ⁽¹⁾	AGI	\$11.70	B-2-7	21-Feb	0.14	0.09	0.12	-14%	33%	0.11	0.51	0.53	0.57	0.56
Royalty/streaming companies														
Royal Gold ⁽¹⁾⁽²⁾⁽³⁾	RGLD	\$108.65	B-3-7	14-Feb	0.76	0.91	0.95	25%	4%	0.76	4.02	3.39	4.02	4.15
Triple Flag Precious Metals ⁽¹⁾	YTFPM	C\$16.76	B-1-7	21-Feb	0.09	0.12	0.09	0%	-25%	0.08	0.55	0.33	0.55	0.45
Franco-Nevada	FNV	\$109.08	B-1-7	5-Mar	0.91	0.86	0.78	-14%	-9%	0.80	3.18	3.47	4.32	3.31
Wheaton Precious Metals	WPM	\$44.41	B-1-7	14-Mar	0.27	0.23	0.32	19%	39%	0.31	1.37	1.12	1.37	1.32
Silver producers														
Pan American Silver ⁽¹⁾	PAAS	\$13.12	C-1-8	21-Feb	0.01	(0.01)	0.06	nm	nm	0.09	0.19	0.20	(0.08)	0.24

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

BofA GLOBAL RESEARCH

Exhibit 12: 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 ⁽¹⁾⁽²⁾⁽³⁾	AEM	903,208	903,208	NM	\$888	\$888	NM	842	825	2.1%	0.57	0.57	NM
Barrick Gold ⁽¹⁾	GOLD	1,053,000	1,053,000	NM	\$982	\$982	NM	1,144	1,144	NM	0.27	0.27	NM
Kinross Gold ⁽¹⁾	KGC	562,431	562,431	NM	\$953	\$953	NM	516	516	0.0%	0.11	0.11	NM
Newmont Corp.	NEM	1,759,474	1,641,736	7.2%	\$1,060	\$986	7.5%	925	1,330	-30.5%	0.29	0.43	-0.14
Mid-tier gold producers													
B2Gold ⁽¹⁾	BTG	288,665	288,665	NM	\$852	NA	NM	280	280	0.0%	0.09	0.09	NM
Centerra Gold	YCG	129,259	129,259	NM	\$655	\$623	5.1%	152	152	NM	0.29	0.29	NM
Endeavour Mining ⁽¹⁾	YEDV	280,000	280,000	NM	\$724	NA	NM	353	298	18.5%	0.44	0.29	+0.15
IAMGOLD ⁽¹⁾⁽²⁾⁽³⁾	IAG	136,000	136,000	NM	\$1,197	\$1,197	NA	109	109	NA	0.06	0.06	NA
SSRM Mining ⁽¹⁾	SSRM	211,118	211,118	NM	\$963	NA	NM	186	165	13.3%	0.43	0.33	+0.10
Eldorado Gold ⁽¹⁾	EGO	143,166	143,166	NM	\$697	\$758	-8.1%	139	149	-6.7%	0.21	0.19	+0.02
Intermediate and junior gold producers													
Alamos Gold ⁽¹⁾	AGI	129,500	129,500	NM	\$874	\$898	-2.7%	129	121	6.8%	0.12	0.11	+0.01
New Gold ⁽¹⁾⁽²⁾⁽³⁾	NGD	79,187	79,187	NM	\$1,176	\$1,176	NM	67	67	NM	(0.01)	(0.01)	NM
Pan American Silver ⁽¹⁾	PAAS	267,800	267,800	NM	\$1,116	\$1,056	-5.4%	196	210	-6.4%	0.06	0.09	-0.03
Silver producers													
Pan American Silver ⁽¹⁾	PAAS	4,835,000	4,835,000	NM	\$12.81	\$14.37	12.2%	196	210	-6.4%	0.06	0.09	-0.03
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	251	8.4%	0.78	0.80	-0.02
Royal Gold ⁽¹⁾⁽²⁾⁽³⁾	RGLD	77,100	NA	NM	NA	NA	NM	120	120	NM	0.95	0.95	NA
Triple Flag Precious Metals ⁽¹⁾	YTFPM	26,243	26,243	NM	NA	NA	NM	40	39	1.8%	0.09	0.08	+0.01
Wheaton Precious Metals	WPM	163,455	NA	NM	NA	NA	NM	223	203	9.7%	0.32	0.31	+0.02

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

BofA GLOBAL RESEARCH

Q4'23 op. estimates vs. other period

Exhibit 13: 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)			Gold Production (oz)		Total Cash Costs (US\$/oz)	
		Q4'22A	Q4'23E	YoY %	Q4'22A	Q4'23E	YoY %	Q3'23A	QoQ %	Q3'23A	QoQ %
Senior Gold Producers											
Agnico Eagle Mines	AEM	799,438	903,208	13.0%	\$863	\$888	2.9%	850,429	6.2%	\$919	-3.3%
Barrick Gold ⁽¹⁾	GOLD	1,120,000	1,053,000	-6.0%	\$868	\$982	13.1%	1,039,000	1.3%	\$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	129,259	142.9%	\$790	\$655	-17.1%	126,221	2.4%	\$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	\$1,197	6.3%	109,000	24.8%	\$1,400	-14.5%
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	77,100	-3.0%	NA	NA	NM	71,900	7.2%	NA	NM
Triple Flag Precious Metals ⁽¹⁾	YTFPM	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

BofA GLOBAL RESEARCH

Conference call details

Exhibit 14: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings continues.

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	
BTG	Q4'23	21-Feb	AMC	22-Feb	11:00 AM	800-319-4610 / 604-638-5340	800-319-6413 / 604-638-9010 pc: 0672
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
YCG	Q4'23	22-Feb	AMC	23-Feb	9:00 AM	800-319-4610 / 604-638-5340	855-669-9658 / 412-317-0088 pc: 0641
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
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	888-664-6383 / 416-764-8650 pc:	888-390-0541 / 416-764-8677 pc:
Silver producers							
PAAS	Q4'23	21-Feb	AMC	22-Feb	11:00 AM	888-259-6580 / 416-764-8624 pc: 33139030	

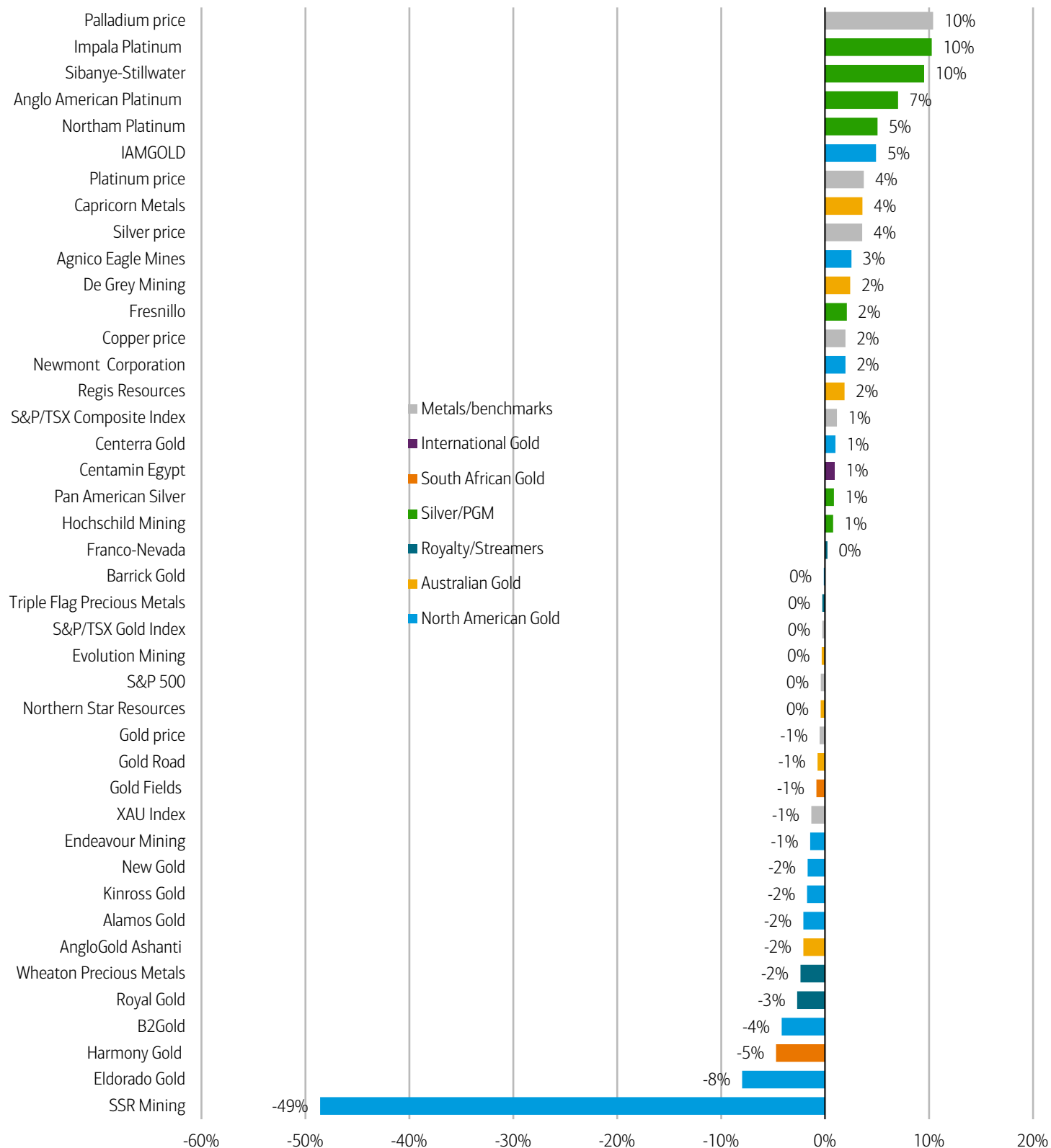
Source: Company reports, BofA Estimates Note: (1) Production reported (2) Cash costs reported (3) Financials reported

BofA GLOBAL RESEARCH

WoW returns for the gold sector

Exhibit 15: WoW returns for the global gold sector and key metals/benchmarks

SSRM was the worst performer, down 49%

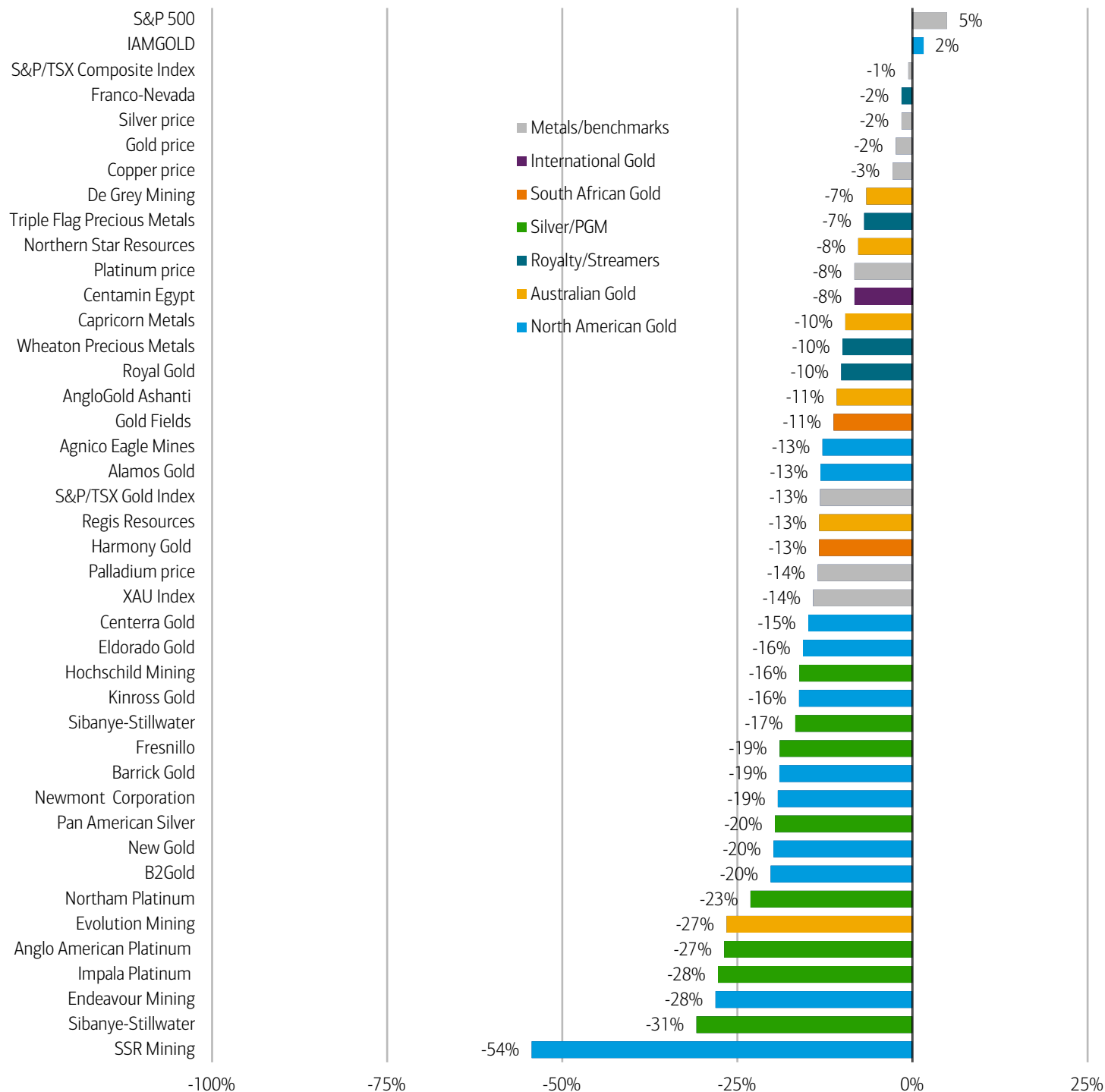


Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

YTD returns for the gold sector (2024)

Exhibit 16: Year to date returns for the global gold sector and key metals/benchmarks

SSRM is the worst performer in our global coverage year-to-date, down 54%



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

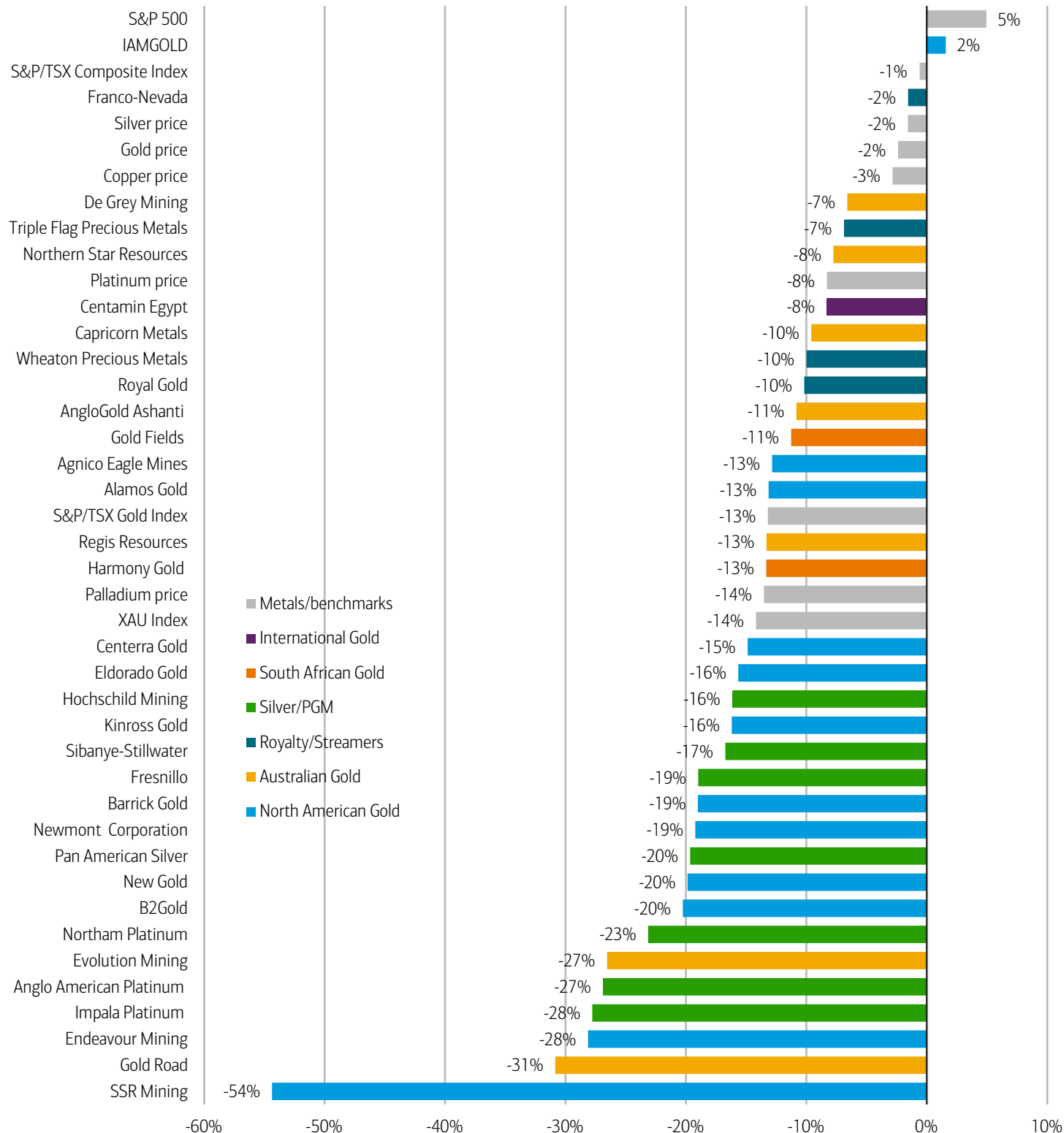
BofA GLOBAL RESEARCH



QTD returns for the gold sector

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

SSRM is the worst performer in our global coverage quarter-to-date, down 54%



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

BofA GLOBAL RESEARCH



Valuation overview

Exhibit 18: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies

North American precious metal stocks are trading at 1.22x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 16-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	47.80	498	23,793	BUY	2.24	1.90	21.3	25.2	5.52	5.58	8.7	8.6	36.75	1.30
	GOLD	14.65	1,756	25,719	BUY	0.81	1.18	18.1	12.4	2.36	2.47	6.2	5.9	19.80	0.74
	KGC	5.07	1,228	6,225	UNDE	0.45	0.45	11.3	11.3	1.21	1.21	4.2	4.2	5.25	0.97
	NEM	33.43	1,152	38,528	BUY	1.37	1.88	24.4	17.8	3.28	4.09	10.2	8.2	37.80	0.88
Market Cap Weighted Average								21.0	17.7			8.3	7.4		0.96
Mid-Tier Gold Producers															
	BTG	2.52	1,302	3,282	BUY	0.28	0.19	9.0	13.3	0.64	0.43	3.9	5.9	3.25	0.78
	YCG	6.87	215	1,098	UNDE	0.06	0.35	84.9	14.6	0.65	1.01	7.8	5.0	14.05	0.49
	EGO	10.94	205	2,239	UNDE	0.58	0.36	18.9	30.4	1.73	1.69	6.3	6.5	14.33	0.76
	YEDV	21.86	248	4,016	BUY	1.22	2.08	13.3	7.8	2.52	4.62	6.4	3.5	35.28	0.62
	IAG	2.57	481	1,237	BUY	0.07	0.00	36.7	NA	0.40	0.19	6.4	13.6	4.70	0.55
	SSRM	4.91	203	996	UNDE	1.16	0.60	4.2	8.2	2.20	1.57	2.2	3.1	12.50	0.39
Market Cap Weighted Average								20.8	14.4			5.6	5.7		0.65
Intermediate/Junior Gold Producers															
	AGI	11.70	397	4,644	NEUT	0.53	0.59	22.1	19.8	1.30	1.12	9.0	10.4	10.15	1.15
	NGD	1.17	687	804	UNDE	(0.09)	0.07	NA	16.7	0.42	0.40	2.8	2.9	2.50	0.47
Market Cap Weighted Average								22.1	19.4			8.1	9.3		1.05
Royalty Companies															
	FNV	109.08	192	20,956	BUY	3.44	3.18	31.7	34.3	4.93	4.91	22.1	22.2	55.50	1.97
	RGLD	108.65	66	7,137	UNDE	3.54	4.02	30.7	27.0	6.16	6.88	17.7	15.8	57.90	1.88
	TFPM	12.39	201	2,495	BUY	0.33	0.55	37.5	22.5	0.76	0.87	16.2	14.2	9.30	1.33
	WPM	44.41	453	20,121	BUY	1.14	1.37	39.0	32.4	1.61	2.15	27.5	20.6	22.80	1.95
Market Cap Weighted Average								34.7	32.0			23.3	20.3		1.91
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	17.5			8.0	7.3		0.93
Overall average:								26.6	22.0			12.7	11.3		1.22

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

BofA GLOBAL RESEARCH



Exhibit 19: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies**Global precious metal stocks are trading at 1.14x NAV (market value weighted)**

Priced as of 16-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	4.45	377	1,097	UNDE	0.29	0.25	15.2	17.5	0.44	0.34	10.1	12.9	4.44	1.00
De Grey Mining	DGMLF	1.23	1,851	1,481	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.54	0.79
Evolution Mining	CAHPF	3.04	1,986	3,943	BUY	0.22	0.44	13.6	6.9	0.56	0.75	5.5	4.1	3.43	0.89
Gold Road	ELKMF	1.42	1,081	1,003	BUY	0.10	0.16	9.2	5.7	0.20	0.27	4.6	3.5	1.89	0.75
Northern Star Resources	NESRF	13.16	1,149	9,877	BUY	0.57	1.04	23.0	12.7	1.82	2.12	7.2	6.2	13.09	1.01
Regis Resources	RGRNF	1.98	755	974	BUY	(0.06)	0.29	NA	4.5	0.62	0.69	2.1	1.9	2.12	0.93
Market Cap Weighted Average								18.2	10.7			6.6	5.7		0.94
South African Gold Producers⁽¹⁹⁾															
Gold Fields ⁽¹³⁾	GFIOF	254.53	894	12,044	NEUT	1.14	2.02	11.8	6.7	2.16	n/a	6.3	NA	235.06	1.08
Harmony Gold ^(14,18)	HGMCF	107.03	620	3,514	UNDE	12.19	16.22	8.8	6.6	16.12	15.29	6.6	7.0	79.94	1.34
Market Cap Weighted Average								11.1	6.7			6.6	7.7		1.15
International Gold Producers															
AngloGold Ashanti	AULGF	325.44	420	7,233	NEUT	1.35	2.45	12.8	7.0	3.13	4.19	5.5	4.1	310.60	1.05
Centamin Egypt ^(5,18)	CELTf	92.55	1,158	1,351	BUY	0.14	0.18	8.4	6.6	0.25	0.31	4.7	3.8	126.23	0.73
Market Cap Weighted Average								12.1	7.0			5.4	4.1		1.00
South African PGM Producers⁽⁵⁾															
Anglo American Platinum	AGPPF	727.76	265	10,224	NEUT	31.37	24.94	23.2	29.2	49.61	44.89	14.7	16.2	672.88	1.08
Impala Platinum	IMPUF	68.07	904	3,260	UNDE	0.16	0.76	NA	90.1	11.39	13.46	6.0	5.1	58.97	1.15
Northam Platinum	NPTLF	111.46	396	2,339	BUY	8.65	7.38	12.9	15.1	16.85	12.10	6.6	9.2	62.97	1.77
Sibanye-Stillwater	SBYSF	21.41	2,831	3,209	UNDE	(1.02)	(0.97)	NA	NA	2.78	2.62	7.7	8.2	18.40	1.16
Market Cap Weighted Average								21.3	39.7			13.3	14.5		
International Silver Producers															
Fresnillo	FNLPF	487.50	737	4,527	UNDE	0.12	0.22	49.9	28.1	106.02	126.25	4.6	3.9	271.63	2.26
Hochschild	HCHDF	90.90	514	589	BUY	0.09	0.27	13.0	4.2	54.14	78.03	1.7	1.2	95.53	1.20
Market Cap Weighted Average								45.6	25.4			4.3	3.6		2.14
Global average								10.6							1.14
Global average ex-royalty															1.01

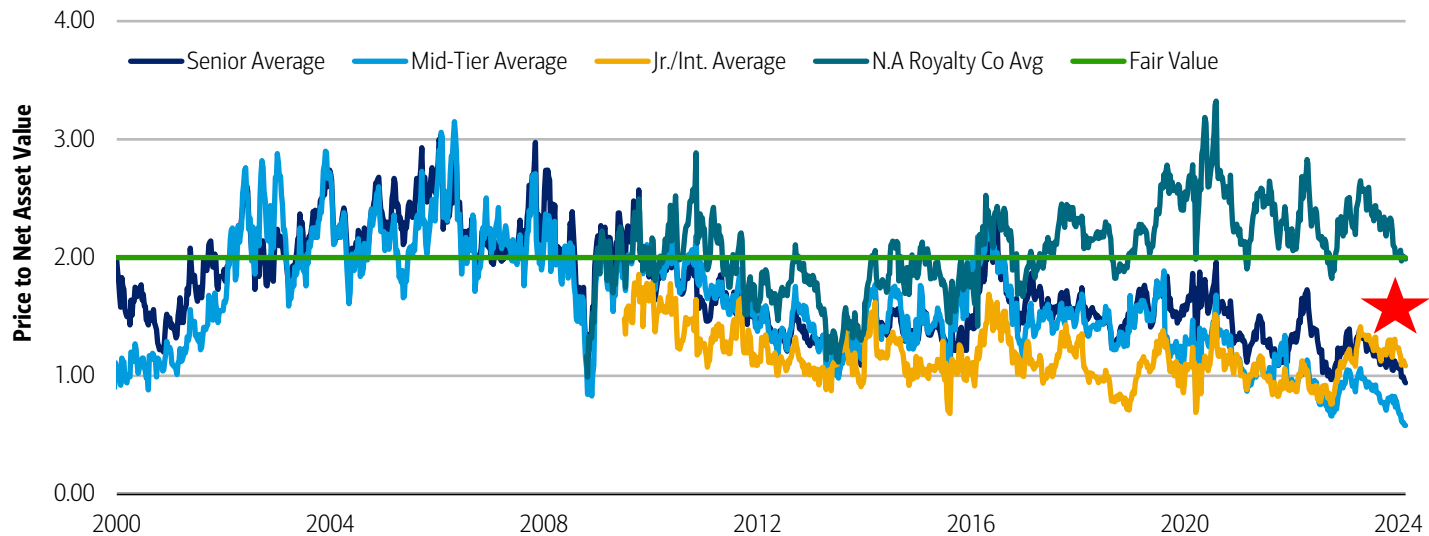
Source: Bloomberg, Company reports, BofA Global Research estimates (1) stock price in CAD; EPS, CFPS, NAV in USD (2) CAD (3) stock price in AUD (4) 2021 metrics actual

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

BofA GLOBAL RESEARCH

Exhibit 20: North American gold producer and royalty & streamer P/NAV history

Historical P/NAV multiples for the North American sector. Sector trading at 1.22x NAV, between the 1.0-2.0x historical range

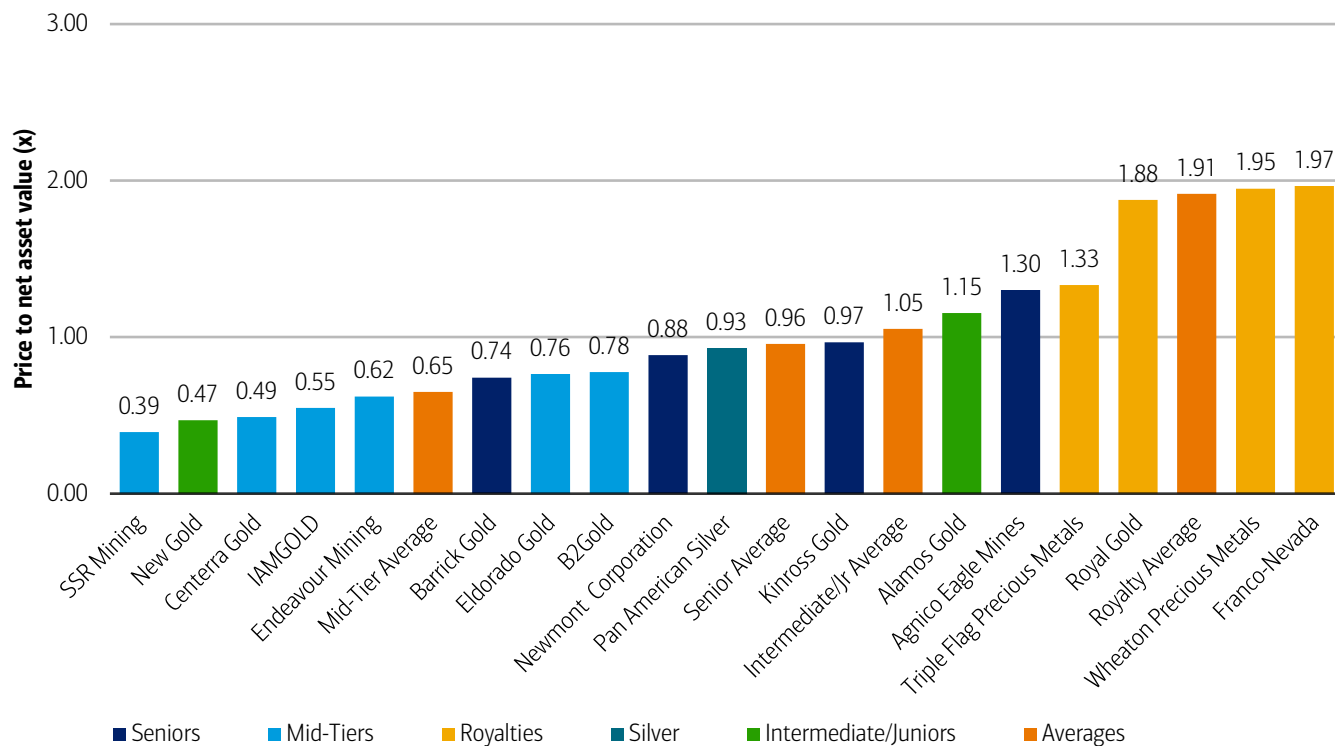


Source: Bloomberg

BofA GLOBAL RESEARCH

Exhibit 21: 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

BofA GLOBAL RESEARCH



Exhibit 22: Net asset value, reserves and resources

North American precious metals coverage universe, ratings and NAV's

Priced as of 16-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	47.80	498	23,793	36.75	1.30	44.6	114.8
Barrick Gold	GOLD	14.65	1,756	25,719	19.80	0.74	69.0	271.0
Kinross Gold	KGC	5.07	1,228	6,225	5.25	0.97	32.6	70.3
Newmont Corporation	NEM	33.43	1,152	38,528	37.80	0.88	95.5	208.0
Market Cap Weighted Average						0.96		
Mid-Tier Gold Producers								
B2Gold	BTG	2.52	1,302	3,282	3.25	0.78	6.3	22.0
Centerra Gold ⁽¹⁾	YCG	6.87	215	1,098	14.05	0.36	4.8	13.0
Eldorado Gold	EGO	10.94	205	2,239	14.33	0.76	17.7	57.9
Endeavour Mining	YEDV	21.86	248	5,416	35.28	0.46	17.8	53.8
IAMGOLD	IAG	2.57	481	1,237	4.70	0.55	12.4	45.6
SSR Mining	SSRM	4.91	203	996	12.50	0.39	9.2	21.1
Market Cap Weighted Average						0.65		
Intermediate/Junior Gold Producers								
Alamos Gold ⁽⁶⁾	AGI	11.70	397	4,644	10.14	1.15	10.3	21.8
New Gold	NGD	1.17	687	804	2.50	0.47	3.7	6.8
Market Cap Weighted Average						1.05		
Royalty Companies								
Franco-Nevada	FNV	109.08	192	20,956	55.50	1.97	NA	NA
Royal Gold	RGLD	108.65	66	7,137	57.90	1.88	NA	NA
Triple Flag Precious Metals	YTFPM	16.76	201	3,375	9.30	1.80	NA	NA
Wheaton Precious Metals	WPM	44.41	453	20,121	22.80	1.95	NA	NA
Market Cap Weighted Average						1.91		
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 23: Net asset value, reserves and resources
Global precious metals coverage universe, ratings and NAV's

Priced as of 16-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	4.45	377	1,096	4.44	1.00	1.3	3.6
De Grey Mining	DGMLF	1.23	1,851	1,480	1.54	0.79	5.1	15.7
Evolution Mining	CAHPF	3.04	1,986	3,940	3.43	0.89	10.0	40.3
Gold Road	ELKMF	1.42	1,081	1,002	1.89	0.75	4.1	8.9
Northern Star	NESRF	13.16	1,149	9,871	13.09	1.01	20.2	77.6
Regis Resources	RGRNF	1.98	755	974	2.12	0.93	3.6	10.6
Market Cap Weighted Average						0.94		
South African Gold Producers⁽⁴⁾								
Gold Fields	GFIOF	254.53	894	12,044	235.06	1.08	52.1	96.9
Harmony Gold ⁽¹²⁾	HGMCF	107.03	620	3,514	79.94	1.34	42.5	66.9
Market Cap Weighted Average						1.15		
International Gold Producers								
AngloGold Ashanti	AULGF	325.44	420	7,701	310.60	1.05	29.7	154.2
Centamin Egypt ⁽⁵⁾	CELTF	92.55	1,158	1,351	126.23	0.73	5.0	14.8
Market Cap Weighted Average						1.00		
South African PGM Producers⁽¹⁶⁾								
Anglo American Platinum ⁽⁵⁾	AGPPF	727.76	265	10,224	672.88	1.08	177.2	847.4
Impala Platinum ⁽⁵⁾	IMPUF	68.07	850	3,260	58.97	1.15	34.1	250.0
Northam Platinum ⁽⁵⁾	NPTLF	111.46	397	2,339	62.97	1.77	14.0	195.9
Sibanye-Stillwater	SBYSF	21.41	2,853	3,209	18.40	1.16	57.7	373.3
Market Cap Weighted Average						2.14		
International Silver Producers								
Fresnillo ⁽⁵⁾	FNLPF	487.50	737	4,527	271.63	2.26	397.8	1,265.5
Hochschild Mining ⁽⁵⁾	HCHDF	90.90	514	589	96	1.20	41.2	288.8
Market Cap Weighted Average						2.14		

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 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

Exhibit 24: 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 16-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	47.80	498	23,793	25,487	1,671	2,371	15.3	10.8	3,253	3,922	7.8	6.5
Barrick Gold	GOLD	14.65	1,756	25,719	34,910	4,713	6,050	7.4	5.8	6,405	7,991	5.5	4.4
Kinross Gold	KGC	5.07	1,228	6,225	8,305	898	1,198	9.2	6.9	1,783	2,061	4.7	4.0
Newmont Corporation	NEM	33.43	1,152	38,528	41,566	3,165	5,684	13.1	7.3	5,810	8,184	7.2	5.1
Market Cap Weighted Average								11.5	7.6			6.6	5.1
Mid-Tier Gold Producers													
B2Gold	BTG	2.52	1,302	3,282	3,140	409	960	7.7	3.3	717	1,358	4.4	2.3
Centerra Gold ⁽¹⁾	YCG	6.87	215	1,098	606	178	189	3.4	3.2	319	317	1.9	1.9
Eldorado Gold	EGO	10.94	205	2,239	2,372	206	166	11.5	14.3	459	473	5.2	5.0
Endeavour Mining ⁽¹⁾	YEDV	21.86	248	5,416	4,835	881	1,144	5.5	4.2	1,356	1,743	3.6	2.8
IAMGOLD	IAG	2.57	481	1,237	1,710	90	352	19.0	4.9	309	715	5.5	2.4
SSR Mining	SSRM	4.91	203	996	1,843	188	266	9.8	6.9	367	447	5.0	4.1
Market Cap Weighted Average								8.5	4.4			4.2	2.8
Intermediate/Junior Gold Producers													
Alamos Gold	AGI	11.70	397	4,644	4,414	380	445	11.6	9.9	551	622	8.0	7.1
New Gold	NGD	1.17	687	804	1,016	94	134	10.8	7.6	289	438	3.5	2.3
Market Cap Weighted Average								11.5	9.5			7.2	6.2
Royalty Companies													
Franco-Nevada	FNV	109.08	192	20,956	19,659	745	1,044	26.4	18.8	1,055	1,367	18.6	14.4
Royal Gold	RGLD	108.65	66	7,137	7,368	338	396	21.8	18.6	514	610	14.3	12.1
Triple Flag Precious Metals	TFPM	12.39	201	1,804	1,832	122	148	15.0	12.4	188	208	9.7	8.8
Wheaton Precious Metals	WPM	44.41	453	20,121	19,290	654	750	29.5	25.7	975	1,103	19.8	17.5
Market Cap Weighted Average								25.9	20.8			17.7	14.7
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 25: 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 16-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	4.45	377	1,097	1,087	160	140	10.4	11.9	192	174	8.6	9.6
De Grey Mining	DGMLF	1.23	1,851	1,481	1,407	(16)	(16)	NA	NA	(14)	(14)	NA	NA
Evolution Mining	CAHPF	3.04	1,986	3,943	5,127	811	1,339	9.7	5.9	1,415	1,916	5.5	4.1
Gold Road	ELKMF	1.42	1,081	1,003	983	154	245	9.8	6.1	234	326	6.4	4.6
Northern Star Resources	NESRF	13.16	1,149	9,877	10,003	1,016	1,761	9.8	5.7	2,142	3,001	4.7	3.3
Regis Resources	RGRNF	1.98	755	974	1,456	13	319	NA	7.0	335	628	6.6	3.6
Market Cap Weighted Average								9.8	5.7			4.9	3.7
South African Gold Producers⁽¹⁶⁾													
Gold Fields ⁽⁴⁾	GFIOF	255	894	12,044	12,416	1,651	2,691	7.5	4.6	2,725	3,879	4.6	3.2
Harmony Gold	HGMCF	107	620	3,514	3,654	8,591	11,151	8.0	6.2	701	857	5.2	4.3
Market Cap Weighted Average								7.6	5.0			4.0	2.9
International Gold Producers													
AngloGold Ashanti	AULGF	325	420	7,233	8,619	1,041	1,729	8.3	5.0	1,862	2,566	4.6	3.4
Centamin Egypt	CELTf	92.55	1,158	1,351	1,249	359	491	3.5	2.5	521	661	2.4	1.9
Market Cap Weighted Average								7.7	4.7			4.3	3.2
South African PGM Producers													
Anglo American Platinum	AGPPF	727.76	265	10,224	7,618	10,766	8,974	13.4	16.0	16,821	15,260	8.6	9.4
Impala Platinum ⁽⁴⁾	IMPUF	68.07	904	3,260	2,370	1,959	3,679	22.9	12.2	11,454	12,444	3.9	3.6
Northam Platinum ⁽⁴⁾	NPTLF	111.46	396	2,339	2,863	5,753	4,496	9.4	12.0	6,958	5,771	7.8	9.4
Sibanye-Stillwater	SBYSF	21.41	2,831	3,209	3,030	1,421	2,647	40.3	21.6	10,326	12,471	5.5	4.6
Market Cap Weighted Average								19.2	15.8			6.0	7.6
International Silver Producers													
Fresnillo	FNLPF	487.50	737	4,527	5,198	300	425	17.3	12.2	826	977	6.3	5.3
Hochschild Mining	HCHDF	90.90	514	589	764	117	271	6.5	2.8	265	415	2.9	1.8
Market Cap Weighted Average								15.9	11.0			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 26: 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 16-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)	
						(moz)	(mn oz)	2024E ('000 oz)	2025E ('000 oz)	2024E	2025E
Senior Gold Producers											
Agnico-Eagle Mines	AEM	47.80	498	23,793	25,487	44.6	114.8	3,452	3,444	7,384	7,400
Barrick Gold	GOLD	14.65	1,756	25,719	34,910	69.0	271.0	4,189	4,445	8,333	7,855
Kinross Gold	KGC	5.07	1,228	6,225	8,305	32.6	70.3	2,085	1,974	3,984	4,207
Newmont Corporation	NEM	33.43	1,152	38,528	41,566	95.5	208.0	7,482	8,066	5,555	5,153
Market Cap Weighted Average										6,739	6,457
Mid-Tier Gold Producers											
B2Gold	BTG	2.52	1,302	3,282	3,140	6.3	22.0	899	1,166	3,494	2,693
Centerra Gold ⁽¹⁾	YCG	6.87	215	1,098	606	4.8	13.0	372	290	1,630	2,090
Eldorado Gold	EGO	10.94	205	2,239	2,372	17.7	57.9	538	547	4,406	4,335
Endeavour Mining ⁽¹⁾	YEDV	21.86	248	5,416	4,835	17.8	53.8	1,212	1,330	3,990	3,634
IAMGOLD	IAG	2.57	481	1,237	1,710	12.4	45.6	530	757	3,226	2,257
SSR Mining	SSRM	4.91	203	996	1,843	9.2	21.1	508	526	3,627	3,504
Market Cap Weighted Average										3,716	3,302
Intermediate/Junior Gold Producers											
Alamos Gold	AGI	11.70	397	4,644	4,414	10.3	21.8	505	496	8,749	8,909
New Gold	NGD	1.17	687	804	1,016	3.7	6.8	326	326	3,116	3,116
Market Cap Weighted Average										7,695	7,825
Royalty Companies								Attributable Production			
Franco-Nevada	FNV	109.08	192	20,956	19,659	NA	NA	620	767	31,718	25,628
Royal Gold	RGLD	108.65	66	7,137	7,368	NA	NA	328	369	22,459	19,979
Triple Flag Precious Metals	yTFPM	16.76	201	3,375	2,542	NA	NA	114	118	22,382	21,531
Wheaton Precious Metals	WPM	44.41	453	20,121	19,290	NA	NA	731	754	26,380	25,567
Market Cap Weighted Average										27,729	24,539
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 27: Operating Forecasts for Global Gold and Precious Metal Producers (Cont'd)

International gold producers operating forecasts

Priced as of 16-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	4.45	377	1,096	1,087	1.3	3.6	NA	NA	NA	NA
De Grey Mining	DGMLF	1.23	1,851	1,480	1,407	5.1	15.7	NA	NA	NA	NA
Evolution Mining	CAHPF	3.04	1,986	3,940	5,127	10.0	40.3	740	839	6,927	6,109
Gold Road	ELKMF	1.42	1,081	1,002	983	4.1	8.9	158	177	6,215	5,538
Northern Star	NESRF	13.16	1,149	9,871	10,003	20.2	77.6	1,675	1,873	5,972	5,340
Regis Resources	RGRNF	1.98	755	974	1,456	3.6	10.6	434	405	3,357	3,598
Market Cap Weighted Average										6,291	5,597
South African Gold Producers⁽⁴⁾											
Gold Fields	GFIOF	254.53	894	12,053	12,416	52.1	96.9	2,572	2,927	4,828	4,241
Harmony Gold ⁽¹²⁾	HGMCF	107.03	620	3,517	3,654	42.5	66.9	1,464	1,425	2,496	2,564
Market Cap Weighted Average										4,772	4,201
International Gold Producers											
AngloGold Ashanti	AULGF	325.44	420	7,239	8,619	29.7	154.2	2,617	2,822	3,293	3,054
Centamin Egypt ⁽⁵⁾	CELTf	92.55	1,158	1,349	1,249	5.0	14.8	488	511	2,558	2,445
Market Cap Weighted Average										3,200	2,977
South African PGM Producers											
Anglo American Platinum ⁽⁵⁾	AGPPF	727.76	265	10,232	7,618	177.2	847.4	NA	NA	NA	NA
Impala Platinum ⁽⁵⁾	IMPUF	68.07	850	3,067	2,370	34.1	250.0	NA	NA	NA	NA
Northam Platinum ⁽⁵⁾	NPTLF	111.46	397	2,343	2,863	14.0	195.9	NA	NA	NA	NA
Sibanye-Stillwater	SBYSF	21.41	2,853	3,238	3,030	57.7	373.3	NA	NA	NA	NA
Market Cap Weighted Average										NA	NA
Primary Silver Producers											
Fresnillo ^(5,7)	FNLPF	487.50	737	4,527	5,198	397.8	1,265.5	57,830	58,984	90	88
Hochschild Mining ^(5,7)	HCHDF	90.90	514	589	764	41.2	288.8	29,644	29,718	26	26
Market Cap Weighted Average										82	80

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

Exhibit 28: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AEM	AEM US	Agnico Eagle	US\$ 47.8	B-1-7
NEXA	NEXA US	Nexa Resources	US\$ 6.77	C-3-7
RGLD	RGLD US	Royal Gold Inc	US\$ 108.65	B-3-7
SSRM	SSRM US	SSR Mining Inc.	US\$ 4.91	C-3-7
YSSRM	SSRM CN	SSR Mining Inc.	C\$ 6.6	B-3-7
TFPM	TFPM US	Triple Flag	US\$ 12.39	B-1-7
YTFFM	TFPM CN	Triple Flag	C\$ 16.76	B-1-7

Source: BofA Global Research

BofA GLOBAL RESEARCH



Price objective basis & risk

Agnico Eagle Mines (AEM)

Our \$66 per share price objective is based on Agnico Eagle trading at 1.75x times our estimated NAV (current net debt position plus a mining asset DCF utilizing a 5% WACC). Historically, North American gold producers have traded between 1 and 2 times NAV, with 1.75-2.0 times being accorded to the organically growth-oriented gold producers such as AEM.

Risks of this price objective not being attained are commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, and political risk in the countries the company operates in. Upside risks are commodity price strength, better-than-forecast operating performance and favorable changes in the political environment in the regions where it operates.

Nexa Resources (NEXA)

Our US\$5.30 per share price objective is based on 4.0x 2024E and 3.5x 2025E EV/EBITDA and 1.00x our net asset value (NAV). Our EBITDA multiples are at a discount to the peer median. This is in line to the historic discount. Reasons for the historic discount are a dominant majority shareholder (at >50% of the outstanding shares), relatively lower share liquidity, a preference among investors for metals other than zinc, and poor execution on the mine plans.

Upside risks to our price objective are: 1) higher than expected zinc prices, 2) better than expected cost containment, 3) stronger than expected global demand growth, but particularly China, 4) greater than expected challenges at other competitors looking to lift their mining production, and 5) a turn-around at underperforming assets.

Downside risks to our price objective are: 1) zinc price weakness, 2) global economic weakness, but particularly China, 3) Chinese and other mine restarts oversupplying global markets, 4) a stronger U.S. dollar tends to weigh on commodity prices, 5) unplanned operating disruptions at Nexa, 6) stricter mining regulations or higher taxes in Peru or Brazil, 7) parent Votorantim holds 64.7% of Nexa shares and retains voting control thus reducing the likelihood of Nexa being acquired, and 8) unreported zinc inventories that unexpectedly become available to the market.

Royal Gold (RGLD)

Our price objective for Royal Gold is \$116 per share, which is based on the stock trading at 2.00 times our adjusted net asset value (NAV), valuing net cash cost 1:1. Our net asset value (NAV) is based on a 5% discount rate. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with unhedged, growth-oriented producers occupying the upper end of the range. Given Royal Gold's status as a royalty company as opposed to an operator, our target valuation multiple reflects its good cash flow-generating ability.

Upside risks to our PO are substantially higher commodity prices, higher-than-expected output at the royalty assets, and/or higher reserves at the royalty assets. Downside risks are a weaker gold price, problems at the operations, and no exploration success.

SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$12.50 (C\$17.25) per share, and is based on 1.00x our adjusted estimated net asset value (NAV). Our NAV is based on a 5% discount rate (consistent with the vast majority of gold operations within our North American precious metals coverage) and 10-year average gold price forecast of \$1,869 per ounce. Historically, North American precious metal stocks have traded between 1 and 3x NAV, with a median of 1.00x over the past three years (2.00x longer-term). Our target multiple is in line with solid free cash flow generation.



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

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

Triple Flag Precious Metals Corp. (YTFPM / TFPM)

Our C\$22.25 (\$16.25) per share PO for TFPM is based on a target valuation multiple of 1.75x our estimated NAV. The multiple is a slight discount to the senior royalty & streaming peers giving consideration to TFPM's smaller market cap and liquidity, and less diversification by geography, commodity and operator, partly offset by above average margins and attributable GEO production growth. The multiple is at the high end of the range for the gold producer peers given the attractive relative investment characteristics of the royalty & streaming business model (precious metals exposure with insulation from opex and capex inflation and upside from production growth and exploration success).

Our NAV estimate is based on a 5% real discount rate and long-term gold and silver prices of \$1,850/oz and \$26,000/oz (starting in 2029E).

Downside risks to our PO are: 1) a lack of input the operation of portfolio assets, 2) competition from a growing royalty and streaming sector 3) precious metal price volatility, 4) asset investments in non-investment grade emerging markets, 5) concentrated ownership structure, 6) ramp up issues at the Gunnison and Pumpkin Hollow mines.

Upside risks are: 1) higher than expected gold and silver prices, 2) future exploration discoveries and unexpected expansions at mines in the portfolio, 3) a potential acquisition of TFPM.

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
	CMC	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA

North America - Metals and Mining Coverage Cluster

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

Disclosures

Important Disclosures

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%

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



FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
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.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Agnico Eagle, Nexa Resources, Royal Gold Inc, SSR Mining Inc., Triple Flag.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Agnico-Eagle, Nexa Resources, Royal Gold Inc.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Agnico-Eagle, Nexa Resources, Royal Gold Inc, SSR Mining Inc, Triple Flag Precious.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Agnico-Eagle, Nexa Resources, Royal Gold Inc, SSR Mining Inc, Triple Flag Precious.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Nexa Resources, Royal Gold Inc.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: Agnico-Eagle, Nexa Resources, Royal Gold Inc.

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: Agnico Eagle, Nexa Resources, Royal Gold Inc, SSR Mining Inc., Triple Flag.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: Agnico-Eagle, Nexa Resources, Royal Gold Inc, Triple Flag Precious.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

From time to time research analysts conduct site visits of covered issuers. BofA Global Research policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company:

Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

BofA ESGMeter Methodology:

ESGMeter is a proprietary metric based on quantitative analysis and fundamental analyst inputs that reflects our assessment of a company's Environmental, Social and Governance-related attributes. The ESGMeter is intended to indicate a company's likelihood of experiencing stronger financial stability (higher return on equity and lower earnings and price volatility) over the next three years relative to peer group. There are three ESGMeter levels - Low, Medium, and High - which indicate whether a company has attributes most likely to translate into superior financial stability (in the case of a High level) or weaker financial stability (in the case of a Low level) over the next three years relative to its peer group. A Medium level suggests that a company exhibits ESG characteristics that are likely associated with financial stability results in line with its peer group over the next three years. Full details of our methodology, financial stability definition and disclaimers are available at [BofA ESGMeter methodology](#). ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of the BofA Global Research fundamental equity analyst's investment rating, volatility risk rating, income rating or price objective for that company.

Copyright and General Information:

Copyright 2024 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research

and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Subject to the quiet period applicable under laws of the various jurisdictions in which we distribute research reports and other legal and BofA Securities policy-related restrictions on the publication of research reports, fundamental equity reports are produced on a regular basis as necessary to keep the investment recommendation current.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

Research Analysts

Sathish Kasinathan

Research Analyst
BofAS
sathish.kasinathan@bofa.com

Harmen Puri >>

Research Analyst
Merrill Lynch (Canada)
harmen.puri@bofa.com

Lawson Winder, CFA >>

Research Analyst
Merrill Lynch (Canada)
lawson.winder@bofa.com

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules. Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

