

North American Precious Metals Weekly

Assessing geopolitical risks, and 1-week share price reactions post reporting

Price Objective Change

Q4'23 earnings season is nearly wrapped

Last week, only one company reported Q4'23 results (SSR Mining (SSRM)). This week, Franco-Nevada will report on March 5th, after market close. Thereafter, Wheaton Precious Metals (WPM) is scheduled to report on March 14th (after market close) and Endeavour Mining (EDV) before market open on March 27th. We update our share price tracker (including 1-week post-reporting performance). We also provide a refresh of geopolitical risks across our coverage using the Fraser Institute Annual Survey of Mining Companies (ahead of the 2023 survey expected in April or May). Franco-Nevada's (FNV's) Q4'23 reporting is previewed, with key focus areas expected for the release.

Assessing geopolitical risks in our coverage universe

We expect the 2023 Fraser Institute Annual Survey of Mining Companies to be released in the coming months. Ahead of that, we refresh our coverage geopolitical risk rankings based on the 2022 survey. We use a net asset value (NAV) weighting on the Fraser Mining Survey Policy Perception Index (PPI) of key mining jurisdictions – see Exhibit 5. In our coverage, B2Gold (BTG) has the lowest ranking, owing to low scores for Mali (BTG's flagship Fekola mine, 35% of NAV) and Nunavut (project currently under construction, 29% of NAV). On the flipside, SSR Mining (SSRM) has the highest (albeit giving a nil value for Türkiye). Alamos Gold (AGI) comes in at a close second, as the company's largest country exposure is Canada. Resource nationalism has become very topical and we think our analysis can serve as a helpful guide to relative jurisdictional risk.

Share price reactions: updating for SSRM + 1-week return

We update our share-price reaction tracker to now track 1-week performance post-reporting in addition to the 1-day performance. Out of 13 producers and royalty/streaming companies that have reported, 7 companies have had a negative relative return over a 1-week period, while 6 companies have had a positive relative return. Eldorado Gold (EGO) has the most notable 1-week underperformance (at -9%) on the back of a disappointing update on Skouries. Agnico Eagle Mines (AEM) had the strongest 1-week outperformance (at +7%).

FNV reporting this week on March 5th

Franco Nevada (FNV) – Monday, March 5, AMC. Focus on: 2024 guidance (which should exclude the Cobre Panama mine post its shutdown), commentary from management on how it views the value of the Cobre Panama steam to FNV, capital allocation strategies in light of \$2.3 billion of liquidity, views on potential new exposure to decarbonization metals (uranium, lithium, rare earths), and volume growth.

See page 2-3 for various estimate changes including Hudbay Minerals (HBM), Wheaton Precious Metals (WPM), Pan American Silver (PAAS). We lower our PAAS price objective (PO) to \$17.50 (from \$18.00) and WPM PO to \$56.00 (from \$57.00).

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Timestamp: 03 March 2024 03:00PM EST

03 March 2024

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Exhibit 1: Real metal prices

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

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

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

QoQ = quarter-over-quarter

WoW: week-over-week

YTD: year-to-date

ETF: exchange traded fund

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

	1-Mar-24	23-Feb-24	Weekly	52 Week	
	Close		% Change	High	Low
Gold Indices					
Philadelphia Gold and Silver Index (XAU)	108.65	106.72	1.8%	145.15	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	210.75	206.57	2.0%	284.46	197.04
S&P/TSX Global Gold Index	253.38	246.71	2.7%	345.05	238.95
FT Australasia Gold Index	10,223.52	9,774.19	4.6%	12,259.24	8,765.00
FT Africa Gold Index	2,207.48	2,128.44	3.7%	3,075.09	1,783.31
FT North American Gold Index	1,115.90	1,132.15	-1.4%	1,584.24	1,088.61
FT All Gold Mines Index	1,558.81	1,564.83	-0.4%	2,163.38	1,512.48
Precious Metal Prices					
Gold Prices - US\$/oz	2,082.92	2,035.40	2.3%	2,135.39	1,809.50
Silver Price - US\$/oz	23.12	22.95	0.8%	26.14	19.90
Platinum Price - US\$/oz	888.26	901.91	-1.5%	1,134.95	843.10
Palladium Price - US\$/oz	958.04	976.13	-1.9%	1,648.16	853.72

Source: Bloomberg

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Gold surges on signs of a weakening US economy

Last week, gold continued its momentum upward appreciating 2.3% on the week to \$2,083 per ounce (/oz) by Friday's close. The appreciation in the bullion can be primarily linked to favorable dynamics created by a 11.9% decline in real rates as measured by the US two-year Treasury Inflation Protected Securities (TIPS), coupled with weak U.S. economic data. The U.S. manufacturing sector contracted at an accelerated pace with the February ISM manufacturing print coming in at 47.8 against 49.1 in January, and missing expectations at 49.5. Signs of a slowing economy pushed real rates lower, and in turn pushed the negatively correlated gold price higher. Gold equities moved higher: the S&P/TSX Global Gold Index was up 2.7%, the Philadelphia Gold and Silver Index (XAU) was up 1.8% and the NYSE Arca Exchange Gold Bugs Index (HUI) was up 2.0%.

Estimate and PO changes plus industry news flow

Endeavour Mining (EDV): Last week, EDV put out various updates: **(1)** on 27-Feb-24, EDV announced that wet commissioning is now underway at the Sabodala-Massawa expansion project in Senegal, with construction 91% complete and first gold pour on schedule for May (previously noted sometime in Q2'24). Sabodala-Massawa is a flagship asset for EDV (27% of NAV). EDV reiterated 2024 guidance for the asset, projecting 360-400koz at AISC of \$750-850/oz; **(2)** on 28-Feb-24, EDV announced an unfortunate and fatal accident at the Mana mine in Burkina Faso. The incident is being internally investigated, and processing activities are continuing (though underground mining has been temporarily halted) – we expect no material impact to FY24 guidance.

Hudbay Minerals (HBM): We update our model for Q4'23 reported results and updated 2024 guidance (see [first take report](#)). 2024 revised production guidance for all metals were lower than our prior expectations. Cash cost guide was also higher, primarily a function of the lower gold (and silver) by-product revenue in Peru and lower zinc by-product revenue in Manitoba. As a result, we lower our 2024E adjusted EPS from \$0.74 to \$0.40. However, we raise our 2025/2026E EPS from \$0.95/\$0.25 to \$1.12/\$0.59 mainly due to benefit of ongoing operational cost improvements at Copper Mountain and several other smaller items (including lower financial expenses). We maintain our Price Objective of C\$8.50/US\$6.25 per share as impact of lower 2024 estimates are largely offset higher NAV (for Copper Mountain). We like HBM's strong 2024E/25E copper growth (driven by Pampacancha and contribution from Copper Mountain), but are cautious on weaker longer term production profile. The BofA Commodities team is also cautious on near-term copper price outlook. Maintain Neutral rating.

Pan American Silver Corp (PAAS): We update our model for Q4'23 financials. We also update our 2024 estimates for quarter-by-quarter guidance. Our 2024E EPS declines to a loss per share (LPS) of \$0.15 (previously LPS of \$0.08). We also tweak some of our

estimates in 2025E and 2026E with respect to G&A and other factors and our 2025E/2026E EPS declines to \$0.75/\$0.84 (from \$0.86/0.87). We lower our PO to \$17.50 (from \$18.00) per share. We continue to see PAAS as a preferred vehicle for liquid gold and silver equity exposure and it is our top silver pick for 2024. Maintain Buy.

Wheaton Precious Metals (WPM): We update our model for 2024 volume guidance and Q4'23A production and sales. Our 2023 EPS increases to \$1.14 (from \$1.12), while our 2024 EPS declines to \$1.04 (from \$1.37) on the weaker-than-expected guide (link: [WPM 2024 guidance disappoints but still solid longer-term growth outlook 21-Feb-24](#)). 2025E EPS declines to \$1.63 (from \$1.66). We drop our PO to \$56.00 (from \$57.00). We maintain our Buy rating given WPM's still robust growth prospects, strong forecast free cash flow generation, and uniquely higher than peer silver exposure.

Share price reaction after reporting

Exhibit 3: 1-day share price reaction following results

EGO and NEM had the worst share price reactions, while KGC, TFPM and AEM had the best share price reactions. All share price reactions are adjusted relative to the S&P/TSX Gold Index.

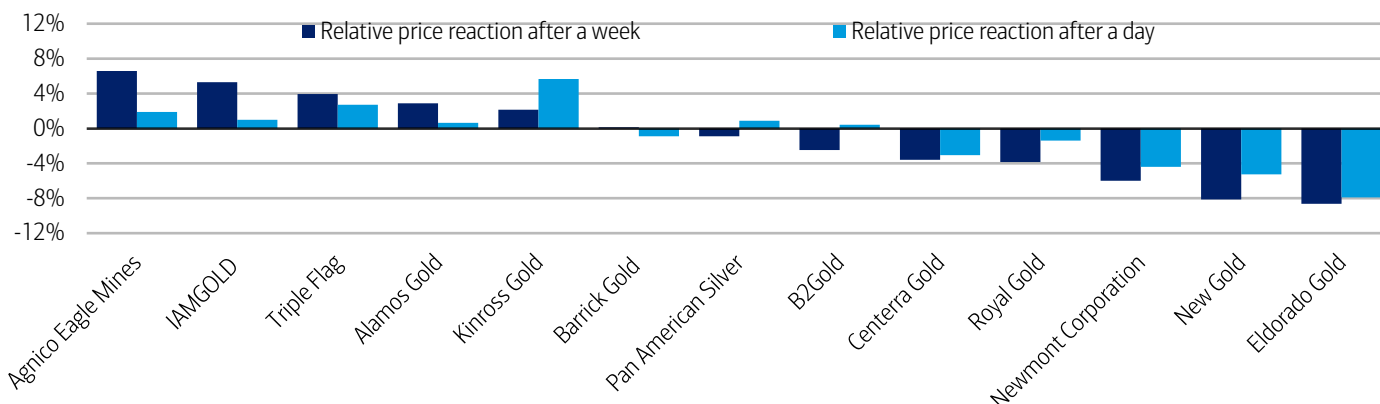
	BofA	Reporting	Company share price			S&P/TSX Gold Index			Relative
	Ticker	Date	before results	day after results	% change	before results	day after results	% change	performance
Senior gold producers									
Agnico Eagle Mines	AEM	15-Feb	\$46.64	\$47.80	2.5%	185.6	186.7	0.6%	1.9%
Newmont Corporation	NEM	22-Feb	\$33.43	\$30.89	-7.6%	185.4	179.4	-3.2%	-4.4%
Barrick Gold	GOLD	14-Feb	\$14.15	\$14.06	-0.6%	179.8	180.3	0.3%	-0.9%
Kinross Gold	KGC	14-Feb	\$4.99	\$5.13	2.8%	180.3	185.6	-2.9%	5.7%
Mid-Tier gold producers									
IAMGOLD	IAG	15-Feb	\$2.53	\$2.57	1.6%	185.6	186.7	0.6%	1.0%
B2Gold	BTG	21-Feb	\$2.52	\$2.45	-2.8%	185.4	179.4	-3.2%	0.4%
Eldorado Gold	EGO	22-Feb	\$11.27	\$10.59	-6.0%	179.4	182.8	1.9%	-7.9%
Centerra Gold	YCG	22-Feb	\$5.16	\$5.10	-1.2%	179.4	182.8	1.9%	-3.1%
Intermediate and junior gold producers									
New Gold	NGD	13-Feb	\$1.20	\$1.14	-5.0%	179.8	180.3	0.3%	-5.3%
Alamos Gold	AGI	21-Feb	\$11.75	\$11.45	-2.6%	185.4	179.4	-3.2%	0.6%
Royalty/streaming companies									
Royal Gold	RGLD	14-Feb	\$107.59	\$109.27	1.6%	180.3	185.6	3.0%	-1.4%
Triple Flag	YTFPM	21-Feb	\$12.40	\$12.34	-0.5%	185.4	179.4	-3.2%	2.7%
Silver producers									
Pan American Silver	PAAS	21-Feb	\$12.93	\$12.63	-2.3%	185.4	179.4	-3.2%	0.9%

Source: BofA Global Research, Bloomberg, Company Reports

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Exhibit 4: Share price reaction one week vs. one day after reporting

AEM best performer one week post-reporting, and EGO worst performer one-week post-reporting.



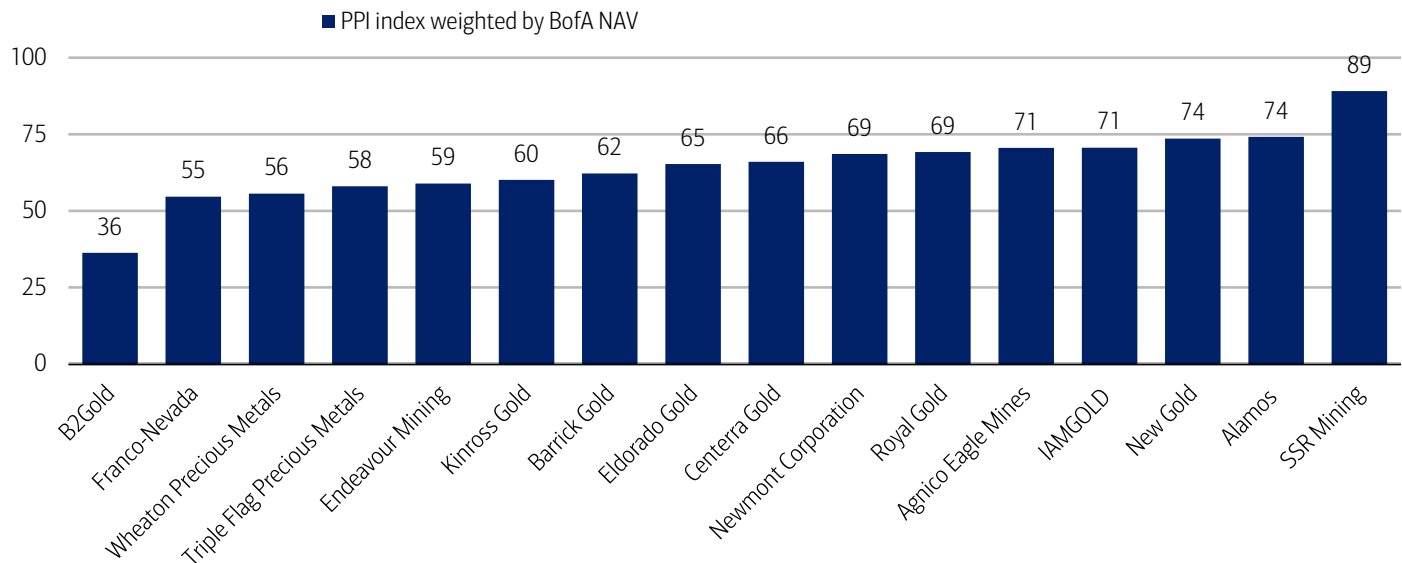
Source: Bloomberg, BofA Global Research
Note: Relative to the S&P/TSX Gold index

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Assessing mining geopolitical risk

Exhibit 5: Fraser Institute Annual Survey of Mining Companies

B2Gold (BTG) has the lowest NAV-weighted PPI index (i.e. the highest risk) owing to low PPI scores (as per Fraser Institute) for Nunavut and Greece. SSR Mining has the highest (i.e. the lowest risk), assuming nil for Türkiye.



Source: Fraser Institute Annual Survey of Mining Companies 2020, 2021 and 2022, BofA Global Research

Note: The higher the PPI number the better; best possible score is 100

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2024 guidance tracker

Exhibit 6: North American Precious Metals Production Guidance (2024)

Production guidance mostly disappointed relative to consensus expectations.

Precious Metals Production								
	2024 Guidance	BofA (Old 2024)	BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA
Senior gold producers								
Agnico Eagle Mines	3,350 - 3,550	3,497	3,501	3,499	0%	-1%	-1%	-1%
Barrick Gold	3,900 - 4,300	4,200	4,300	4,300	1%	-2%	-5%	-5%
Kinross Gold	2,100	2,085	2,086	2,105	-3%	1%	1%	0%
Newmont Corp.	6,930	7,482	7,049	7,182	27%	-7%	-2%	-4%
Mid-tier gold producers								
B2Gold	860 - 940	927	965	973	-15%	-3%	-7%	-8%
Centerra Gold	370 - 410	372	380	385	11%	5%	3%	1%
Eldorado Gold	505 - 555	538	533	537	9%	-1%	-1%	-1%
Endeavour Mining	1,130 - 1,270	1,241	1,251	1,221	2%	-3%	-4%	-2%
IAMGOLD	551 - 665	530	N/A	618	24%	15%	nm	-2%
Intermediate and junior gold producers (koz)								
Alamos Gold	485 - 525	492	495	494	-3%	3%	2%	2%
New Gold	310 - 350	372	346	352	3%	-11%	-5%	-6%
Pan American Silver	880 - 1,000	971	1,057	1,060	6%	-3%	-11%	-11%
Silver producers (Moz)								
Pan American Silver	21.0 - 23.0	21.0	29.1	24.6	8%	5%	-24%	-11%

Source: BofA Global Research, Bloomberg, Visible Alpha

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Exhibit 7: North American Precious Metals Total Cash Cost Guidance (2024)

Cash cost guidance has generally disappointed versus consensus expectations.

Total Cash Costs (US\$/oz)										
			BofA (Old 2024 Guidance		BB Cons	VA Cons	Δ% YoY	Δ% vs BofA'24	Δ% vs BB	Δ% vs VA
<u>Senior gold producers</u>										
Agnico Eagle Mines	\$875	-	\$925	\$868	\$859	\$865	3%	4%	5%	4%
Barrick Gold	\$940	-	\$1,020	\$829	\$899	\$894	2%	18%	9%	10%
Kinross Gold			\$1,020	\$947	\$980	\$983	9%	8%	4%	4%
Newmont Corp.			\$1,050	\$1,045	\$1,017	\$1,001	-3%	0%	3%	5%
<u>Mid-tier gold producers</u>										
B2Gold	\$835	-	\$895	\$751	\$729	\$710	14%	15%	19%	22%
Centerra Gold	\$800	-	\$900	\$818	\$779	\$791	20%	4%	9%	7%
Eldorado Gold	\$840	-	\$940	\$903	\$856	N/A	21%	-1%	4%	nm
Endeavour Mining**	\$955	-	\$1,035	\$1,041	\$1,017	\$1,001	-2%	-4%	-2%	-1%
IAMGOLD (Ex-Cote)	N/A	-	N/A	N/A	N/A	N/A	nm	nm	nm	nm
<u>Intermediate and junior gold producers</u>										
Alamos Gold	\$825	-	\$875	\$759	\$759	\$739	0%	12%	12%	15%
New Gold ***	\$1,240	-	\$1,340	\$1,536	\$1,370	\$1,119	-16%	-16%	-6%	15%
Pan American Silver	\$1,165	-	\$1,260	\$1,059	\$983	\$1,005	8%	14%	23%	21%
<u>Silver producers</u>										
Pan American Silver	\$11.70	-	\$14.10	\$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.

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Exhibit 8: North American Precious Metals Total Capex (2024)

Capex guidance has generally been mixed across companies.

		Total Capex (US\$mnn)								
				BofA (Old 2024 Guidance	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	1,684	1,605	1,621	0%	-2%	3%	2%
Barrick Gold	\$2,500	-	\$2,900	2,350	2,858	2,944	-13%	15%	-6%	-8%
Kinross Gold			\$1,050	957	1,039	1,060	-3%	10%	1%	-1%
Newmont Corp.			\$3,100	3,774	3,407	3,272	24%	-18%	-9%	-5%
<u>Mid-tier gold producers</u>										
B2Gold			\$737	690	621	672	-9%	7%	19%	10%
Centerra Gold	\$108	-	\$140	101	146	142	49%	23%	-15%	-13%
Eldorado Gold	\$632	-	\$729	615	679	656	72%	11%	0%	4%
Endeavour Mining			\$560	551	562	542	-26%	2%	0%	3%
IAMGOLD (Ex-Cote)			\$220	NA	NA	NA	NA	nm	nm	nm
<u>Intermediate and junior gold producers</u>										
Alamos Gold	\$325	-	\$365	\$343	\$364	NA	1%	1%	-5%	NA
New Gold	\$290	-	\$330	\$297	\$248	\$254	17%	4%	25%	22%
<u>Silver producers</u>										
Pan American Silver	\$375	-	\$395	\$509	\$408	\$414	-7%	-24%	-6%	-7%

Source: BofA Global Research, Bloomberg, Visible Alpha

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BofA vs. consensus (2024E)

Exhibit 9: BofA vs. Consensus (2024 Production)

Companies that have reported guidance are highlighted blue.

			2024E Production			BofAe Δ% vs.	
Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<u>Senior Gold Producers</u>							
Gold production (koz)							
Agnico Eagle Mines	AEM US EQUITY	AEM	3,450	3,503	3,468	-2%	-1%
Barrick Gold	GOLD US EQUITY	GOLD	4,189	4,285	4,110	-2%	2%
Kinross Gold	KGC US EQUITY	KGC	2,085	2,094	2,086	0%	0%
Newmont	NEM US EQUITY	NEM	7,482	7,180	7,182	4%	4%
<u>Mid-Tier Gold Producers</u>							
Gold production (koz)							
B2Gold	BTG US EQUITY	BTG	899	904	860	-1%	4%
Centerra Gold	CGAU US EQUITY	CGAU	372	393	386	-5%	-4%
Eldorado Gold	ELD CN EQUITY	EGO	541	530	521	2%	4%
Endeavour Mining	EDV CN EQUITY	EDVMF	1,212	1,173	1,204	3%	1%
IAMGOLD	IAG US EQUITY	IAG	530	611	577	-13%	-8%
Pan American Silver	PAAS US EQUITY	PAAS	947	975	957	-3%	-1%
SSR Mining	SSRM US EQUITY	SSRM	271	315	300	-14%	-10%
<u>Intermediate/Jr Golds</u>							
Gold production (koz)							
Alamos Gold	AGI US EQUITY	AGI	505	510	506	-1%	0%
New Gold	NGD US EQUITY	NGD	326	N/A	317	N/A	3%
Attrib. Gold Equivalent Output (k GEO)							
<u>Royalty & Streamers</u>							
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	TFPM CN EQUITY	YTFPM	109	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	731	NA	NA	N/A	N/A
<u>Primary Silver Producers</u>							
Silver production (Moz)							
Pan American Silver	PAAS US EQUITY	PAAS	21.5	21.7	19.7	-1%	9%

Source: BofA Global Research, Bloomberg, Visible Alpha

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Exhibit 10: BofA vs. Consensus (2024 Cash Cost)

Companies that have reported guidance are highlighted blue.

		2024E Cash Costs				BofAe Δ% vs.	
Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	Bloomberg Cons	Visible Alpha	Bloomberg Cons	Visible Alpha
<u>Senior Gold Producers</u>		Total cash costs (\$/oz Au)					
Agnico Eagle Mines	AEM US EQUITY	AEM	\$902	\$853	\$895	6%	1%
Barrick Gold	GOLD US EQUITY	GOLD	\$829	\$945	\$984	-12%	-16%
Kinross Gold	KGC US EQUITY	KGC	\$947	\$993	\$1,007	-5%	-6%
Newmont	NEM US EQUITY	NEM	\$1,045	\$1,026	\$1,072	2%	-3%
<u>Mid-Tier Gold Producers</u>		Total cash costs (\$/oz Au)					
B2Gold	BTG US EQUITY	BTG	\$966	\$939	\$981	3%	-1%
Centerra Gold	CGAU US EQUITY	CGAU	\$818	\$749	\$810	9%	1%
Eldorado Gold	ELD CN EQUITY	EGO	\$726	\$893	\$944	-19%	-23%
Endeavour Mining	EDV CN EQUITY	EDVMF	\$716	\$817	\$757	-12%	-5%
IAMGOLD	IAG US EQUITY	IAG	\$1,302	\$1,264	\$1,291	3%	1%
Pan American Silver	PAAS US EQUITY	PAAS	\$1,243	\$1,245	-	0%	N/A
SSR Mining	SSRM US EQUITY	SSRM	\$1,103	\$1,124	\$2,513	-2%	-56%
<u>Intermediate/Jr Golds</u>		Total cash costs (\$/oz Au)					
Alamos Gold	AGI US EQUITY	AGI	\$862	\$854	\$838	1%	3%
New Gold	NGD US EQUITY	NGD	\$810	\$879	\$776	-8%	4%
<u>Royalty & Streamers</u>		Total cash costs (\$/oz Au)					
Franco-Nevada	FNV US EQUITY	FNV	NA	NA	NA	N/A	N/A
Royal Gold	RGLD US EQUITY	RGLD	NA	NA	NA	N/A	N/A
Triple Flag	TFPM CN EQUITY	YTFPM	NA	NA	NA	N/A	N/A
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	NA	NA	N/A	N/A
<u>Primary Silver Producers</u>		Total cash costs (\$/oz Ag)					
Pan American Silver	PAAS US EQUITY	PAAS	\$12.16	N/A	\$14.02	N/A	-13%

Source: BofA Global Research, Bloomberg, Visible Alpha

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Exhibit 11: 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
<u>Senior Gold Producers</u>							
Agnico Eagle Mines	AEM US EQUITY	AEM	1,728	1,707	1,742	1%	-1%
Barrick Gold	GOLD US EQUITY	GOLD	3,351	2,965	3,449	13%	-3%
Kinross Gold	KGC US EQUITY	KGC	975	1,062	1,127	-8%	-14%
Newmont	NEM US EQUITY	NEM	3,774	3,279	2,651	15%	42%
<u>Mid-Tier Gold Producers</u>							
B2Gold	BTG US EQUITY	BTG	749	749	-	0%	N/A
Centerra Gold	CGAU US EQUITY	CGAU	101	150	142	-33%	-29%
Eldorado Gold	EGO US EQUITY	EGO	627	669	669	-6%	-6%
Endeavour Mining	EDV CN EQUITY	EDVMF	568	595	569	-5%	0%
IAMGOLD	IAG US EQUITY	IAG	439	448	527	-2%	-17%
SSR Mining	SSRM US EQUITY	SSRM	176	225	255	255	-31%
<u>Intermediate/Jr Golds</u>							
Alamos Gold	AGI US EQUITY	AGI	391	395	N/A	-1%	N/A
New Gold	NGD US EQUITY	NGD	310	282	284	10%	9%
<u>Royalty & Streamers</u>							
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	YTTFPM	20	20	28	0%	-29%
Wheaton Precious Metals	WPM US EQUITY	WPM	NA	666	NA	N/A	N/A
<u>Primary Silver Producers</u>							
Pan American Silver	PAAS US EQUITY	PAAS	413	416	401	-1%	3%

Source: BofA Global Research, Bloomberg, Visible Alpha

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Precious metals focus areas

MID-TIER PRECIOUS METAL PRODUCERS

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) we'll be focused on commentary as it relates to the **ongoing security situation in Burkina Faso** (3) updates on the **Sabodala-Massawa expansion and Lafigué project construction**, particularly with respect to timing and capex; (4) 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.

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? (3) **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? (4) **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), **(5) 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.

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:** WPM recently released it's 2024 guidance and noted the lighter guide was partially attributable to Salobo (despite the ongoing expansion), we'll be seeking commentary/colour on the ramp-up and grade profile; **(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:** WPM still continues to have an impressive growth profile (as outlined by its 5-year GEO target as well as longer-term average annual production volume guidance) and as always, we'll be seeking commentary on key drivers of growth, including: Constancia, Stillwater, Marmato (all brownfield) as well as greenfield projects Blackwater, Goose, Curipamba, Marathon, Santo Domingo, Toroparu and Copper World.

Key commodity and currency prices

Exhibit 12: 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

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Q4'23 EPS estimates vs. consensus

Exhibit 13: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings complete for many, few left to report.

As of February 23, 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
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Exhibit 13: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings complete for many, few left to report.

As of February 23, 2024	BofA	Share	Stock	Report	EPS	EPS	BofA	QoQ	YoY	BBG	BofA	BBG	BofA	BBG
Senior gold producers														
Barrick Gold ⁽¹⁾⁽²⁾⁽³⁾	GOLD	\$14.74	B-1-8	14-Feb	0.24	0.21	0.27	13%	29%	0.22	0.84	0.79	0.81	0.96
Kinross Gold ⁽¹⁾⁽²⁾⁽³⁾	KGC	\$4.98	C-3-7	14-Feb	0.12	0.09	0.11	-8%	22%	0.09	0.45	0.42	0.45	0.36
Agnico Eagle Mines ⁽¹⁾⁽²⁾⁽³⁾	AEM	\$49.63	B-1-7	15-Feb	0.44	0.41	0.57	30%	39%	0.47	2.24	2.12	1.90	2.36
Newmont Corporation ⁽¹⁾⁽²⁾⁽³⁾	NEM	\$31.28	B-1-8	22-Feb	0.26	0.44	0.37	42%	-16%	0.42	1.37	1.56	1.88	1.96
Mid-Tier gold producers														
IAMGOLD ⁽¹⁾⁽²⁾⁽³⁾	IAG	\$2.63	C-1-9	15-Feb	(0.01)	0.03	0.06	nm	nm	0.02	0.07	0.06	0.00	0.11
B2Gold ⁽¹⁾⁽²⁾⁽³⁾	BTG	\$2.49	B-1-7	21-Feb	0.05	0.11	0.07	40%	-36%	0.08	0.26	0.29	0.19	0.20
Centerra Gold ⁽¹⁾⁽²⁾⁽³⁾	YCG	C\$6.88	B-3-7	22-Feb	0.21	(0.06)	0.29	38%	nm	0.27	0.06	0.03	0.35	0.33
Eldorado Gold ⁽¹⁾⁽²⁾⁽³⁾	EGO	C\$10.59	C-3-9	22-Feb	0.17	0.14	0.24	41%	71%	0.17	0.61	0.52	0.35	0.69
SSR Mining ⁽¹⁾	SSRM	\$4.63	C-3-9	27-Feb	0.26	0.12	0.62	138%	417%	0.34	1.35	1.03	0.43	0.10
Endeavour Mining ⁽¹⁾	YEDV	C\$22.30	B-1-7	27-Mar	0.28	0.26	0.24	-14%	-8%	0.25	1.02	0.97	2.08	1.63
Intermediate and junior gold producers														
New Gold ⁽¹⁾⁽²⁾⁽³⁾	NGD	\$1.15	C-3-9	13-Feb	0.00	(0.02)	(0.01)	nm	nm	0.02	0.07	0.10	0.07	0.11
Alamos Gold ⁽¹⁾⁽²⁾⁽³⁾	AGI	\$11.89	B-2-7	21-Feb	0.14	0.09	0.12	-14%	33%	0.11	0.51	0.53	0.57	0.54
Royalty/streaming companies														
Royal Gold ⁽¹⁾⁽²⁾⁽³⁾	RGLD	\$106.76	B-3-7	14-Feb	0.76	0.91	0.95	25%	4%	0.76	4.02	3.39	4.02	3.97
Triple Flag Precious Metals ⁽¹⁾⁽²⁾⁽³⁾	YTFPM	C\$16.44	B-1-7	21-Feb	0.09	0.12	0.09	0%	-25%	0.08	0.39	0.33	0.39	0.40
Franco-Nevada	FNV	\$107.72	B-1-7	5-Mar	0.91	0.86	0.78	-14%	-9%	0.80	3.18	3.48	4.32	3.31
Wheaton Precious Metals	WPM	\$39.86	B-1-7	14-Mar	0.27	0.23	0.32	19%	39%	0.32	1.37	1.14	1.37	1.21
Silver producers														
Pan American Silver ⁽¹⁾⁽²⁾⁽³⁾	PAAS	\$12.85	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

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Exhibit 14: 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\$mnn)			EPS (US\$mnn)		
		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	842	NM	0.57	0.57	NM
Barrick Gold (1)(2)(3)	GOLD	1,053,000	1,053,000	NM	\$982	\$982	NM	1,144	1,459	NM	0.27	0.27	NM
Kinross Gold (1)(2)(3)	KGC	546,513	546,513	NM	\$936	\$936	NM	465	465	NM	0.11	0.11	NM
Newmont Corp. (1)(2)(3)	NEM	1,741,000	1,741,000	NM	\$1,086	\$1,086	NM	1,384	1,384	NM	0.50	0.50	NM
Mid-tier gold producers													
B2Gold (1)(2)(3)	BTG	288,665	288,665	NM	\$786	\$786	NM	289	289	NM	0.07	0.07	NM
Centerra Gold (1)(2)(3)	YCG	129,259	129,259	NM	\$595	\$595	NM	179	179	NM	(0.13)	(0.13)	NM
Endeavour Mining (1)(2)(3)	YEDV	280,000	280,000	NM	\$724	\$724	NM	353	353	NM	0.24	0.24	NM
IAMGOLD (1)(2)(3)	IAG	136,000	136,000	NM	\$1,197	\$1,197	NM	111	111	NA	0.06	0.06	NM
SSR Mining (1)(2)(3)	SSRM	211,118	211,118	NM	\$998	NA	NM	-231	162	-242.8%	0.62	0.34	+0.28
Eldorado Gold (1)(2)(3)	EGO	143,166	143,166	NM	\$716	\$716	NM	147	149	-1.1%	0.24	0.24	NM
Intermediate and junior gold producers													
Alamos Gold (1)(2)(3)	AGI	129,500	129,500	NM	\$874	\$874	NM	129	129	NM	0.12	0.12	NM
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)(2)(3)	PAAS	267,800	267,800	NM	\$1,116	\$1,116	NM	196	196	NM	0.06	0.06	NM
Silver producers		Silver Production (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$mnn)			EPS (US\$mnn)		
Pan American Silver (1)(2)(3)	PAAS	4,835,000	4,835,000	NM	\$12.81	\$14.37	12.2%	117	117	NM	(0.19)	(0.19)	NM
Royalty/streaming companies		Attr. Gold Equivalent Output (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$mnn)			EPS (US\$mnn)		
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	77,100	NM	NA	NA	NM	120	120	NM	0.95	0.95	NM
Triple Flag Precious Metals (1)(2)(3)	YTFPM	26,243	26,243	NM	NA	NA	NM	41	39	4.6%	0.09	0.09	NM
Wheaton Precious Metals (1)	WPM	175,580	175,580	NM	NA	NA	NM	223	210	6.2%	0.32	0.32	-0.00

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

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Q4'23 op. estimates vs. other period**Exhibit 15: 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)	



Exhibit 15: 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.

		Q4'22A	Q4'23E	Annual Change YoY %	Q4'22A	Q4'23E	YoY %	Q3'23A	Sequential Change QoQ %	Q3'23A	QoQ %
Senior Gold Producers											
Agnico Eagle Mines ⁽¹⁾⁽²⁾⁽³⁾	AEM	799,438	903,208	13.0%	\$863	\$888	2.9%	850,429	6.2%	\$919	-3.3%
Barrick Gold ⁽¹⁾⁽²⁾⁽³⁾	GOLD	1,120,000	1,053,000	-6.0%	\$868	\$982	13.1%	1,039,000	1.3%	\$912	7.7%
Kinross Gold ⁽¹⁾⁽²⁾⁽³⁾	KGC	595,683	546,513	-8.3%	\$842	\$936	11.1%	585,449	-6.7%	\$911	2.7%
Newmont Corp. ⁽¹⁾⁽²⁾⁽³⁾	NEM	1,565,000	1,741,000	11.2%	\$940	\$1,086	15.5%	1,291,000	34.9%	\$1,019	6.6%
Mid-Tier Gold Producers											
B2Gold ⁽¹⁾⁽²⁾⁽³⁾	BTG	367,870	288,665	-21.5%	\$618	\$786	27.2%	241,526	19.5%	\$827	-5.0%
Centerra Gold ⁽¹⁾⁽²⁾⁽³⁾	YCG	53,222	129,259	142.9%	\$790	\$595	-24.7%	126,221	2.4%	\$643	-7.5%
Eldorado Gold ⁽¹⁾⁽²⁾⁽³⁾	EGO	128,453	143,166	11.5%	\$741	\$716	-3.4%	121,030	18.3%	\$698	2.6%
Endeavour Mining ⁽¹⁾⁽²⁾⁽³⁾	YEDV	354,890	280,000	-21.1%	\$792	\$724	-8.5%	280,893	-0.3%	\$773	-6.3%
IAMGOLD ⁽¹⁾⁽²⁾⁽³⁾	IAG	185,000	136,000	-26.5%	\$1,126	\$1,197	6.3%	109,000	24.8%	\$1,400	-14.5%
SSR Mining ⁽¹⁾⁽²⁾⁽³⁾	SSRM	182,655	211,118	15.6%	\$1,019	\$998	-2.1%	159,863	32.1%	\$1,045	-4.6%
Eldorado Gold ⁽¹⁾⁽²⁾⁽³⁾	EGO	128,453	143,166	11.5%	\$741	\$716	-3.4%	121,030	18.3%	\$698	2.6%
Intermediate/Junior Gold Producers											
Alamos Gold ⁽¹⁾⁽²⁾⁽³⁾	AGI	134,200	129,500	-3.5%	\$810	\$874	7.9%	135,400	-4.4%	\$835	4.7%
New Gold ⁽¹⁾⁽²⁾⁽³⁾	NGD	80,694	79,187	-1.9%	\$1,035	\$1,176	21.70%	82,225	33.80%	\$744	58.1%
Pan American Silver ⁽¹⁾⁽²⁾⁽³⁾	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⁾⁽²⁾⁽³⁾	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 ⁽¹⁾	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 ⁽¹⁾	WPM	148,323	175,580	18.4%	NA	NA	NM	154,800	13.4%	NA	NM

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

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Conference call details

Exhibit 16: Fourth quarter 2023 earnings preview (Q4'23)

Q4'23 earnings mostly complete with the exception of EDV, FNV and WPM.

	Period	Date	Tzone (ET)	Call Date	Call Time (ET)	Primary Call-In Number	Replay Number
Senior gold producers							
						800-319-4610 / 416-915-3239 / UK	
GOLD	Q4'23	14-Feb	BMO	14-Feb	11:00 AM	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
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
SSRM	Q4'23	27-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
YEDV	Q4'23	27-Mar	BMO	TBA	8:30 AM	US 844-543-0451 / CDA 855-513-1368	
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	
YTFPM	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

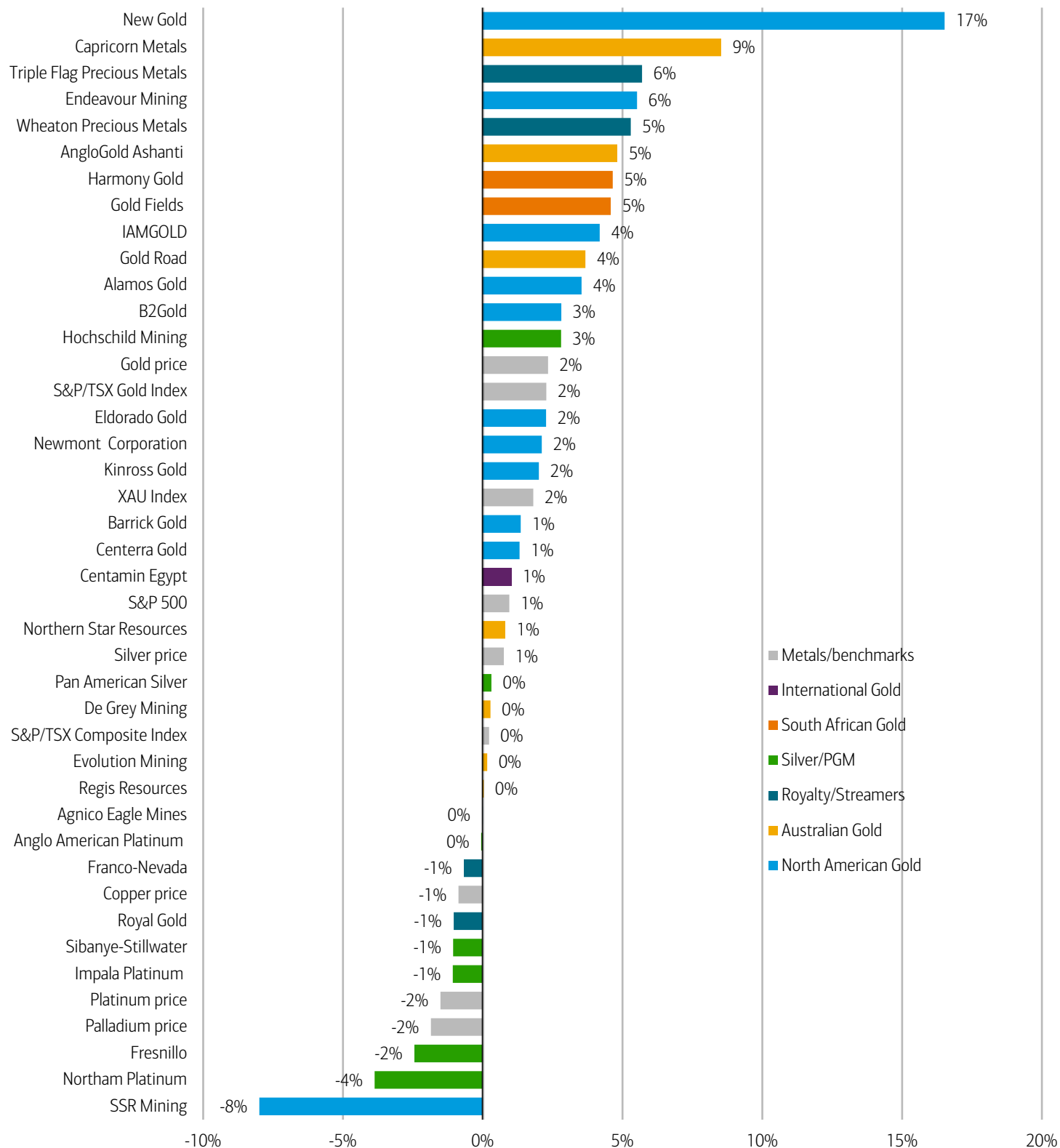
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WoW returns for the gold sector

Exhibit 17: WoW returns for the global gold sector and key metals/benchmarks

New Gold was the best performer, up 17%



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

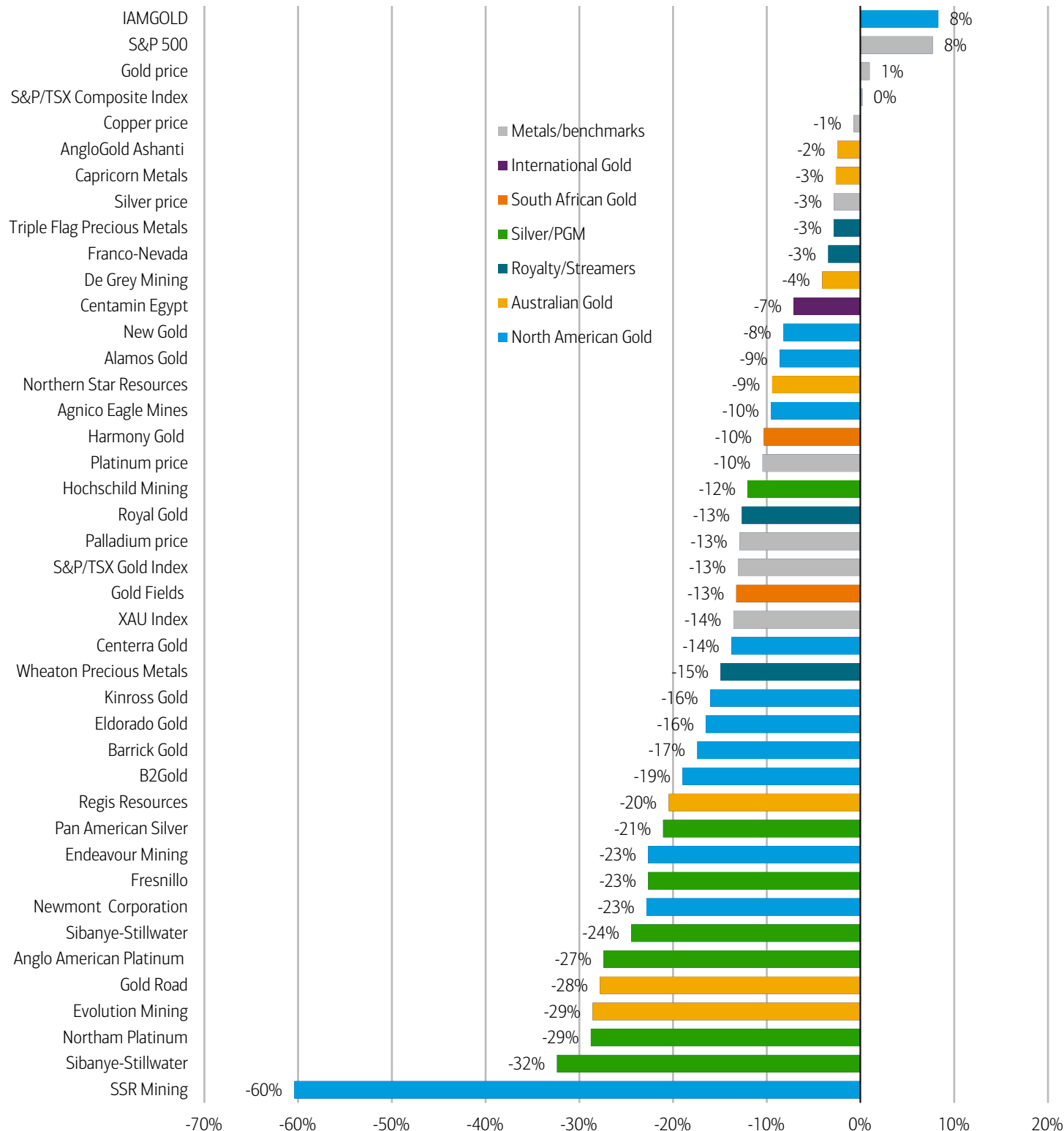
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YTD returns for the gold sector (2024)

Exhibit 18: 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 60%



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

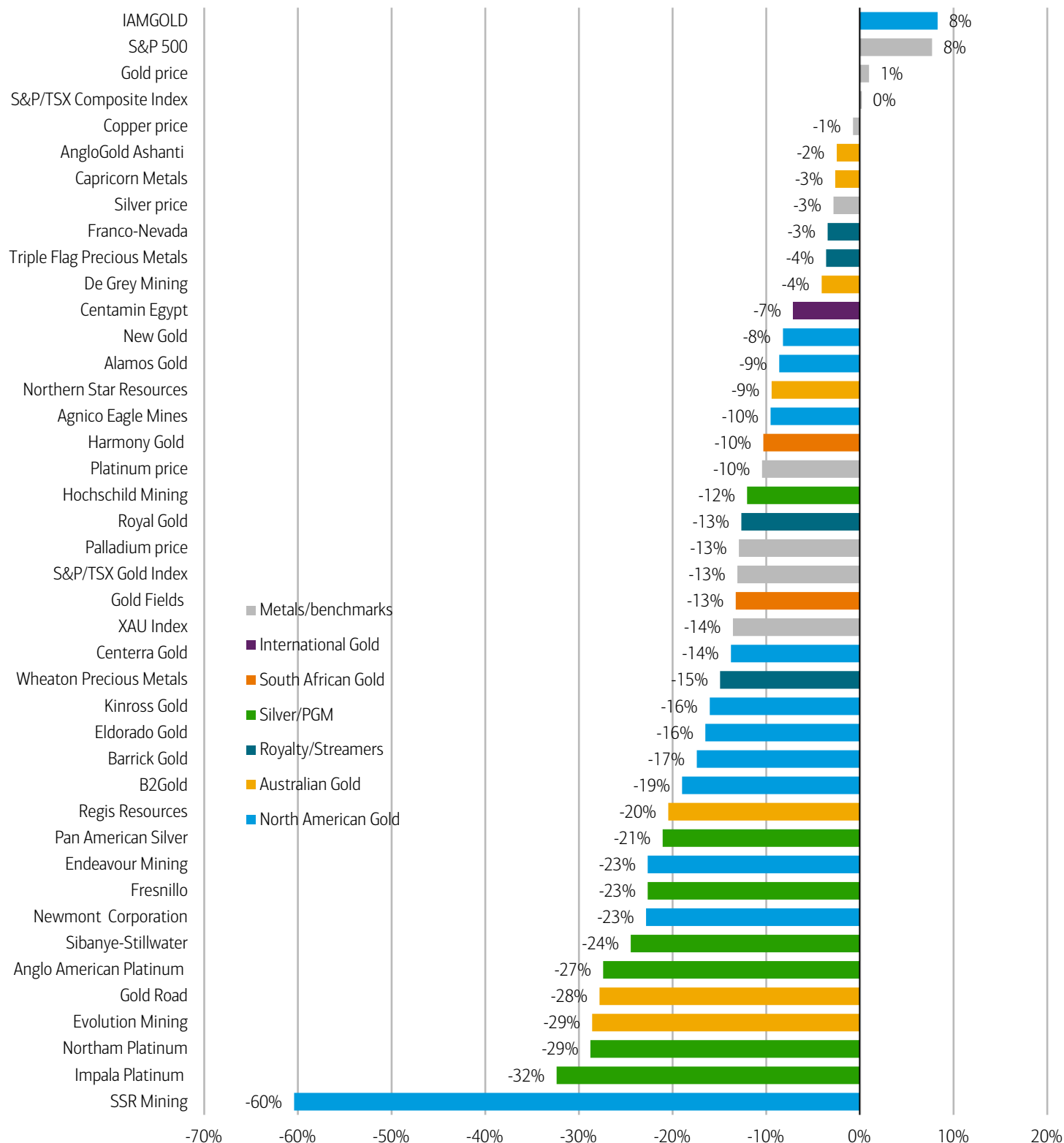
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QTD returns for the gold sector

Exhibit 19: 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 60%



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

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Valuation overview

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

North American precious metal stocks are trading at 1.21x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 01-Mar-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															
Agnico Eagle Mines	AEM	49.62	498	24,711	BUY	2.24	1.90	22.2	26.1	5.52	5.57	9.0	8.9	36.75	1.35
Barrick Gold	GOLD	14.94	1,756	26,228	BUY	0.81	1.18	18.4	12.7	2.36	2.47	6.3	6.0	19.80	0.75
Kinross Gold	KGC	5.08	1,228	6,237	UNDE	0.45	0.45	11.3	11.3	1.21	1.21	4.2	4.2	5.25	0.97
Newmont Corporation	NEM	31.94	1,153	36,813	BUY	1.37	1.88	23.3	17.0	3.27	4.09	9.8	7.8	37.80	0.84
Market Cap Weighted Average								20.9	17.8			8.2	7.4		0.96
Mid-Tier Gold Producers															
B2Gold	BTG	2.56	1,303	3,335	BUY	0.26	0.19	9.8	13.5	0.64	0.42	4.0	6.1	3.25	0.79
Centerra Gold ⁽¹⁾	YCG	7.00	216	1,113	UNDE	0.06	0.35	86.0	14.7	0.66	1.01	7.8	5.1	14.05	0.50
Eldorado Gold	EGO	10.83	203	2,200	UNDE	0.61	0.35	17.8	30.9	1.97	1.74	5.5	6.2	13.92	0.78
Endeavour Mining ⁽¹⁾	YEDV	23.63	248	4,317	BUY	1.02	2.08	17.1	8.4	2.41	4.62	7.2	3.8	35.28	0.67
IAMGOLD	IAG	2.74	495	1,358	BUY	0.07	0.00	39.1	NA	0.40	0.19	6.8	14.5	4.70	0.58
SSR Mining	SSRM	4.26	203	865	UNDE	1.12	0.37	3.8	11.5	2.16	0.92	2.0	4.6	6.60	0.65
Market Cap Weighted Average								22.6	14.8			5.8	6.0		0.69
Intermediate/Junior Gold Producers															
Alamos Gold	AGI	12.31	397	4,884	NEUT	0.53	0.59	23.2	20.9	1.30	1.12	9.5	10.9	10.15	1.21
New Gold	NGD	1.34	687	921	UNDE	(0.09)	0.07	NA	19.1	0.42	0.40	3.2	3.4	2.50	0.54
Market Cap Weighted Average								23.2	20.6			8.5	9.7		1.11
Royalty Companies															
Franco-Nevada	FNV	106.99	192	20,555	BUY	3.44	3.18	31.1	33.6	4.93	4.91	21.7	21.8	55.50	1.93
Royal Gold	RGLD	105.65	66	6,940	UNDE	3.54	4.02	29.8	26.3	6.16	6.88	17.2	15.4	57.90	1.82
Triple Flag Precious Metals	TFPM	12.93	201	2,604	BUY	0.33	0.39	39.2	33.2	0.77	0.76	16.7	17.0	9.30	1.39
Wheaton Precious Metals	WPM	41.97	453	19,015	BUY	1.14	1.37	36.8	30.6	1.61	2.15	26.0	19.5	22.80	1.84
Market Cap Weighted Average								33.6	31.4			22.5	19.7		1.85
Primary Silver Producers															
Pan American Silver	PAAS	12.89	365	4,700	BUY	0.19	(0.08)	67.8	NA	1.48	1.36	8.7	9.5	14.10	0.91
Market Cap Weighted Average								67.8	0.0			8.7	9.5		0.91
Gold producer only:								21.2	17.6			8.0	7.3		0.94
Overall average:								26.2	21.8			12.3	11.0		1.21

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

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

Exhibit 21: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies

Global precious metal stocks are trading at 1.13x NAV (market value weighted)

Priced as of 01-Mar-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	4.80	377	1,182	UNDE	0.29	0.25	16.4	18.9	0.44	0.34	10.9	14.0	4.44	1.08
De Grey Mining	DGMLF	1.26	1,851	1,522	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.54	0.82
Evolution Mining	CAHPF	2.96	1,986	3,837	BUY	0.22	0.44	13.3	6.7	0.56	0.75	5.3	4.0	3.43	0.86
Gold Road	ELKMF	1.49	1,082	1,049	BUY	0.10	0.16	9.7	6.0	0.20	0.27	4.8	3.6	1.87	0.79
Northern Star Resources	NESRF	12.94	1,149	9,706	BUY	0.54	1.03	23.9	12.5	1.75	2.12	7.4	6.1	13.40	0.97
Regis Resources	RGRNF	1.82	755	895	BUY	(0.08)	0.28	NA	4.2	0.53	0.69	2.3	1.7	2.12	0.86
Market Cap Weighted Average								18.6	10.8			6.7	5.8		0.92
South African Gold Producers⁽¹⁹⁾															
Gold Fields ⁽¹³⁾	GFIOF	251.85	895	11,793	NEUT	0.80	1.29	16.5	10.2	2.16	n/a	6.1	NA	247.87	1.02
Harmony Gold ^(14,18)	HGMCF	112.11	620	3,636	UNDE	12.19	16.22	9.2	6.9	16.12	15.29	7.0	7.3	79.94	1.40
Market Cap Weighted Average								14.8	9.4			6.5	7.5		1.10
International Gold Producers															
AngloGold Ashanti	AULGF	360.27	420	7,910	NEUT	1.35	2.45	14.0	7.7	3.13	4.19	6.0	4.5	310.60	1.16
Centamin Egypt ^(5,18)	CELTf	93.40	1,158	1,369	BUY	0.14	0.18	8.5	6.7	0.25	0.31	4.8	3.9	126.23	0.74
Market Cap Weighted Average								13.2	7.5			5.8	4.4		1.10
South African PGM Producers⁽⁵⁾															
Anglo American Platinum	AGPPF	731.40	265	10,151	NEUT	28.91	22.00	25.3	33.2	50.50	45.90	14.5	15.9	626.97	1.17
Impala Platinum	IMPUF	64.51	904	3,052	UNDE	0.16	0.76	NA	85.4	11.39	13.46	5.7	4.8	58.97	1.09
Northam Platinum	NPTLF	104.55	396	2,167	BUY	8.65	7.38	12.1	14.2	16.85	12.10	6.2	8.6	62.97	1.66
Sibanye-Stillwater	SBYSF	19.66	2,831	2,911	UNDE	(1.02)	(0.97)	NA	NA	2.78	2.62	7.1	7.5	18.40	1.07
Market Cap Weighted Average								23.0	40.9			12.9	14.1		
International Silver Producers															
Fresnillo	FNLPF	463.60	737	4,323	UNDE	0.12	0.22	47.6	26.9	106.47	126.78	4.4	3.7	271.63	2.16
Hochschild	HCHDF	95.00	514	618	BUY	0.09	0.27	13.7	4.4	54.37	78.36	1.7	1.2	95.53	1.26
Market Cap Weighted Average								43.4	24.1			4.0	3.4		2.05
Global average								10.6							1.13
Global average ex-royalty															1.01

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

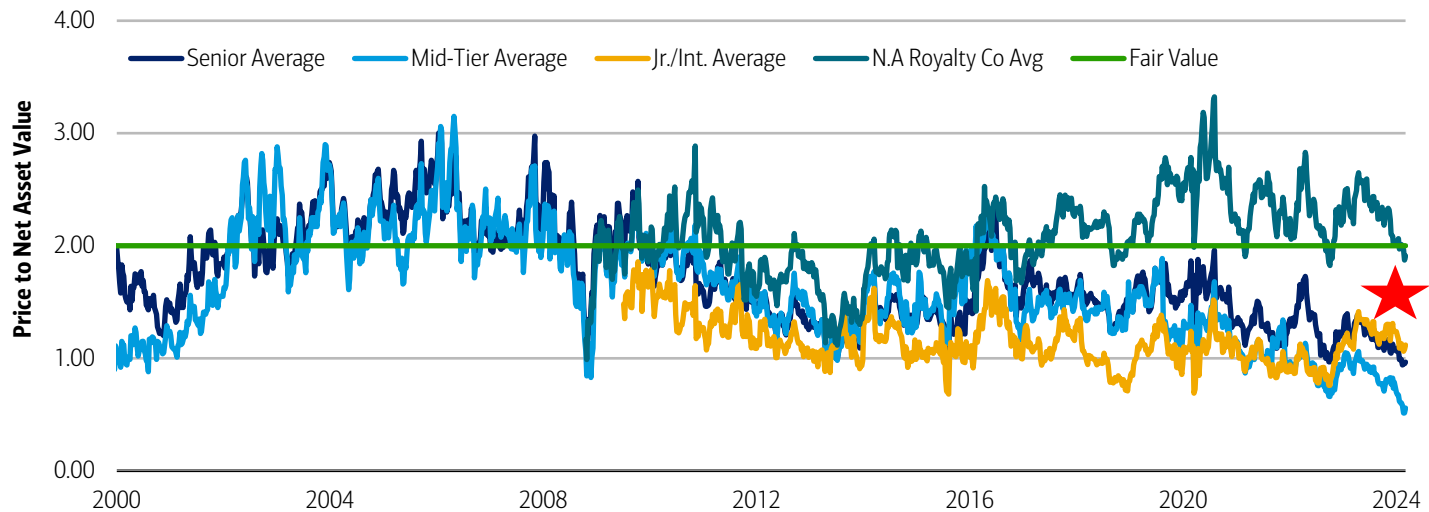
Note: (1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock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

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Exhibit 22: North American gold producer and royalty & streamer P/NAV history

Historical P/NAV multiples for the North American sector. Sector trading at 1.21x NAV, between the 1.0-2.0x historical range

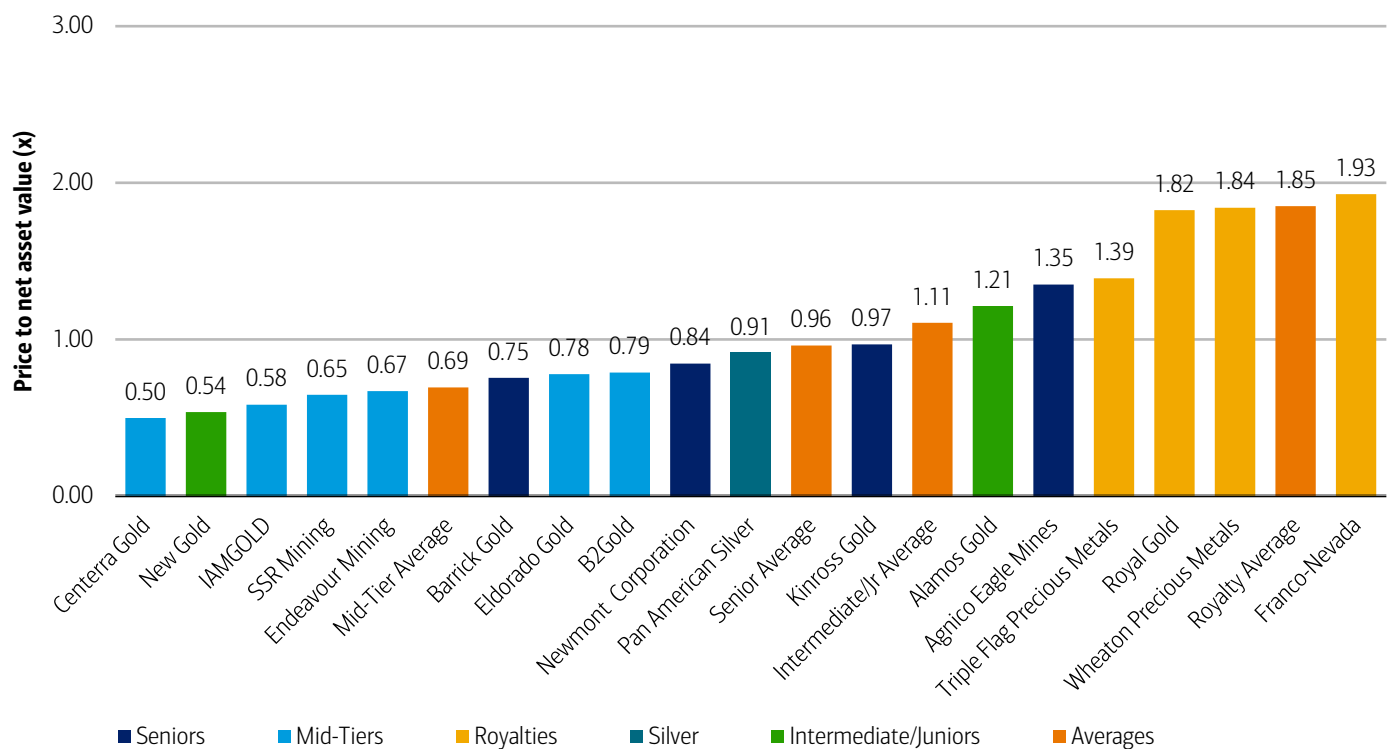


Source: Bloomberg

BofA GLOBAL RESEARCH

Exhibit 23: 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 24: Net asset value, reserves and resources
North American precious metals coverage universe, ratings and NAV's

Priced as of 01-Mar-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	49.62	498	24,711	36.75	1.35	44.6	114.8
Barrick Gold	GOLD	14.94	1,756	26,228	19.80	0.75	69.0	271.0
Kinross Gold	KGC	5.08	1,228	6,237	5.25	0.97	32.6	70.3
Newmont Corporation	NEM	31.94	1,153	36,813	37.80	0.84	95.5	208.0
Market Cap Weighted Average						0.96		
Mid-Tier Gold Producers								
B2Gold	BTG	2.56	1,303	3,335	3.25	0.79	6.3	22.0
Centerra Gold ⁽¹⁾	YCG	7.00	216	1,113	14.05	0.37	4.8	13.0
Eldorado Gold	EGO	10.83	203	2,200	13.92	0.78	17.7	57.9
Endeavour Mining	YEDV	23.63	248	5,854	35.28	0.49	17.8	53.8
IAMGOLD	IAG	2.74	495	1,358	4.70	0.58	12.4	45.6
SSR Mining	SSRM	4.26	203	865	6.60	0.65	9.2	21.1
Market Cap Weighted Average						0.69		
Intermediate/Junior Gold Producers								
Alamos Gold ⁽⁶⁾	AGI	12.31	397	4,884	10.14	1.21	10.3	21.8
New Gold	NGD	1.34	687	921	2.50	0.54	3.7	6.8
Market Cap Weighted Average						1.11		
Royalty Companies								
Franco-Nevada	FNV	106.99	192	20,555	55.50	1.93	NA	NA
Royal Gold	RGLD	105.65	66	6,940	57.90	1.82	NA	NA
Triple Flag Precious Metals	YTFPM	17.45	201	3,514	9.30	1.88	NA	NA
Wheaton Precious Metals	WPM	41.97	453	19,015	22.80	1.84	NA	NA
Market Cap Weighted Average						1.85		
Primary Silver Producers								
Pan American Silver	PAAS	12.89	365	4,700	14.10	0.91	529.3	1,807.6
Market Cap Weighted Average						0.91		

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

Priced as of 01-Mar-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	4.80	377	1,189	4.44	1.08	1.3	3.6
De Grey Mining	DGMLF	1.26	1,851	1,530	1.54	0.82	5.1	15.7
Evolution Mining	CAHPF	2.96	1,986	3,856	3.43	0.86	10.0	40.3
Gold Road	ELKMF	1.49	1,082	1,054	1.87	0.79	4.1	8.9
Northern Star	NESRF	12.94	1,149	9,756	13.40	0.97	20.2	77.6
Regis Resources	RGRNF	1.82	755	899	2.12	0.86	3.6	10.6
Market Cap Weighted Average						0.92		
South African Gold Producers⁽⁴⁾								
Gold Fields	GFIOF	251.85	895	11,793	247.87	1.02	52.1	96.9
Harmony Gold ⁽¹²⁾	HGMCF	112.11	620	3,636	79.94	1.40	42.5	66.9
Market Cap Weighted Average						1.10		
International Gold Producers								
AngloGold Ashanti	AULGF	360.27	420	7,701	310.60	1.16	29.7	154.2
Centamin Egypt ⁽⁵⁾	CELTF	93.40	1,158	1,369	126.23	0.74	5.0	14.8
Market Cap Weighted Average						1.10		
South African PGM Producers⁽¹⁶⁾								
Anglo American Platinum ⁽⁵⁾	AGPPF	731.40	265	10,151	626.97	1.17	177.2	847.4
Impala Platinum ⁽⁵⁾	IMPUP	64.51	850	3,052	58.97	1.09	34.1	250.0
Northam Platinum ⁽⁵⁾	NPTLF	104.55	397	2,167	62.97	1.66	14.0	195.9
Sibanye-Stillwater	SBYSF	19.66	2,853	2,911	18.40	1.07	57.7	373.3
Market Cap Weighted Average						2.05		
International Silver Producers								
Fresnillo ⁽⁵⁾	FNLPF	463.60	737	4,323	271.63	2.16	397.8	1,265.5
Hochschild Mining ⁽⁵⁾	HCHDF	95.00	514	618	96	1.26	41.2	288.8
Market Cap Weighted Average						2.05		

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 26: 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 01-Mar-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	49.62	498	24,711	26,451	1,669	2,371	15.8	11.2	3,250	3,922	8.1	6.7
Barrick Gold	GOLD	14.94	1,756	26,228	35,420	4,713	6,050	7.5	5.9	6,405	7,991	5.5	4.4
Kinross Gold	KGC	5.08	1,228	6,237	8,317	898	1,198	9.3	6.9	1,783	2,061	4.7	4.0
Newmont Corporation	NEM	31.94	1,153	36,813	39,849	3,165	5,684	12.6	7.0	5,810	8,184	6.9	4.9
Market Cap Weighted Average								11.5	7.6			6.6	5.1
Mid-Tier Gold Producers													
B2Gold	BTG	2.56	1,303	3,335	3,192	409	960	7.8	3.3	717	1,358	4.5	2.4
Centerra Gold ⁽¹⁾	YCG	7.00	216	1,113	620	178	189	3.5	3.3	319	317	1.9	2.0
Eldorado Gold	EGO	10.83	203	2,200	2,350	205	140	11.5	16.8	471	457	5.0	5.1
Endeavour Mining ⁽¹⁾	YEDV	23.63	248	5,854	5,135	881	1,144	5.8	4.5	1,356	1,743	3.8	2.9
IAMGOLD	IAG	2.74	495	1,358	1,792	90	352	19.9	5.1	309	715	5.8	2.5
SSR Mining	SSRM	4.26	203	865	1,707	122	105	14.0	16.3	217	189	7.9	9.0
Market Cap Weighted Average								9.4	5.8			4.7	3.5
Intermediate/Junior Gold Producers													
Alamos Gold	AGI	12.31	397	4,884	4,657	380	445	12.2	10.5	551	622	8.5	7.5
New Gold	NGD	1.34	687	921	1,133	94	134	12.1	8.5	289	438	3.9	2.6
Market Cap Weighted Average								12.2	10.1			7.6	6.5
Royalty Companies													
Franco-Nevada	FNV	106.99	192	20,555	19,258	745	1,044	25.8	18.4	1,055	1,367	18.2	14.1
Royal Gold	RGLD	105.65	66	6,940	7,171	338	396	21.2	18.1	514	610	14.0	11.7
Triple Flag Precious Metals	TFPM	12.93	201	1,874	1,902	90	148	21.1	12.8	165	208	11.5	9.1
Wheaton Precious Metals	WPM	41.97	453	19,015	18,185	654	750	27.8	24.3	975	1,103	18.6	16.5
Market Cap Weighted Average								24.8	19.9			17.0	14.1
Primary Silver Producers													
Pan American Silver	PAAS	12.89	365	4,700	5,926	15	521	NA	11.4	540	983	11.0	6.0
Market Cap Weighted Average								NA	11.4			11.0	6.0

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

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Exhibit 27: 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 01-Mar-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	4.80	377	1,182	1,172	160	140	11.3	12.8	192	174	9.3	10.3
De Grey Mining	DGMLF	1.26	1,851	1,522	1,448	(16)	(16)	NA	NA	(14)	(14)	NA	NA
Evolution Mining	CAHPF	2.96	1,986	3,837	5,020	811	1,339	9.5	5.7	1,415	1,916	5.4	4.0
Gold Road	ELKMF	1.49	1,082	1,049	1,028	154	245	10.2	6.4	234	326	6.7	4.8
Northern Star Resources	NESRF	12.94	1,149	9,706	9,832	987	1,761	10.0	5.6	2,124	3,001	4.6	3.3
Regis Resources	RGRNF	1.82	755	895	1,298	43	319	46.1	6.2	400	628	5.0	3.2
Market Cap Weighted Average								9.2	5.7			4.9	3.8
South African Gold Producers⁽¹⁶⁾													
Gold Fields ⁽⁴⁾	GFIOF	252	895	11,793	12,146	1,492	2,234	8.1	5.4	2,392	3,312	5.1	3.7
Harmony Gold	HGMCF	112	620	3,636	3,776	8,591	11,151	8.4	6.5	798	878	4.7	4.3
Market Cap Weighted Average								8.2	5.7			4.3	3.3
International Gold Producers													
AngloGold Ashanti	AULGF	360	420	7,910	9,297	1,041	1,729	8.9	5.4	1,862	2,566	5.0	3.6
Centamin Egypt	CELTf	93.40	1,158	1,369	1,267	359	491	3.5	2.6	521	661	2.4	1.9
Market Cap Weighted Average								8.3	5.0			4.7	3.4
South African PGM Producers													
Anglo American Platinum	AGPPF	731.40	265	10,151	7,545	10,707	8,654	13.5	16.7	17,215	15,567	8.4	9.3
Impala Platinum ⁽⁴⁾	IMPUF	64.51	904	3,052	2,175	1,959	3,679	21.2	11.3	11,454	12,444	3.6	3.3
Northam Platinum ⁽⁴⁾	NPTLF	104.55	396	2,167	2,691	5,753	4,496	8.9	11.4	6,958	5,771	7.4	8.9
Sibanye-Stillwater	SBYSF	19.66	2,831	2,911	2,730	1,421	2,647	36.7	19.7	10,326	12,471	5.1	4.2
Market Cap Weighted Average								18.0	15.5			5.7	7.4
International Silver Producers													
Fresnillo	FNLPF	463.60	737	4,323	4,994	300	425	16.6	11.8	826	977	6.0	5.1
Hochschild Mining	HCHDF	95.00	514	618	793	117	271	6.8	2.9	265	415	3.0	1.9
Market Cap Weighted Average								15.3	10.5			5.6	4.7

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 28: 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 01-Mar-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P (mn oz)	Production		EV Per Oz of Prod. (USD)	
								2024E	2025E	2024E	2025E
Senior Gold Producers											
Agnico-Eagle Mines	AEM	49.62	498	24,711	26,451	44.6	114.8	3,450	3,444	7,667	7,680
Barrick Gold	GOLD	14.94	1,756	26,228	35,420	69.0	271.0	4,189	4,445	8,455	7,969
Kinross Gold	KGC	5.08	1,228	6,237	8,317	32.6	70.3	2,085	1,974	3,990	4,213
Newmont Corporation	NEM	31.94	1,153	36,813	39,849	95.5	208.0	7,482	8,066	5,326	4,940
Market Cap Weighted Average										6,795	6,519
Mid-Tier Gold Producers											
B2Gold	BTG	2.56	1,303	3,335	3,192	6.3	22.0	899	1,166	3,552	2,737
Centerra Gold ⁽¹⁾	YCG	7.00	216	1,113	620	4.8	13.0	372	290	1,668	2,140
Eldorado Gold	EGO	10.83	203	2,200	2,350	17.7	57.9	541	526	4,345	4,467
Endeavour Mining ⁽¹⁾	YEDV	23.63	248	5,854	5,135	17.8	53.8	1,212	1,330	4,237	3,860
IAMGOLD	IAG	2.74	495	1,358	1,792	12.4	45.6	530	757	3,381	2,365
SSRM Mining	SSRM	4.26	203	865	1,707	9.2	21.1	271	250	6,298	6,824
Market Cap Weighted Average										4,133	3,803
Intermediate/Junior Gold Producers											
Alamos Gold	AGI	12.31	397	4,884	4,657	10.3	21.8	505	496	9,229	9,398
New Gold	NGD	1.34	687	921	1,133	3.7	6.8	326	326	3,474	3,474
Market Cap Weighted Average										8,103	8,238
Royalty Companies											
								Attributable Production			
Franco-Nevada	FNV	106.99	192	20,555	19,258	NA	NA	620	767	31,070	25,104
Royal Gold	RGLD	105.65	66	6,940	7,171	NA	NA	328	369	21,859	19,445
Triple Flag Precious Metals	yTFPM	17.45	201	3,514	2,630	NA	NA	109	118	24,225	22,278
Wheaton Precious Metals	WPM	41.97	453	19,015	18,185	NA	NA	731	754	24,869	24,102
Market Cap Weighted Average										26,904	23,702
Primary Silver Producers											
Pan American Silver	PAAS	12.89	365	4,700	5,926	529.3	1,807.6	21,525	21,088	275	281
Market Cap Weighted Average										275	281

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

International gold producers operating forecasts

Priced as of 01-Mar-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	4.80	377	1,189	1,172	1.3	3.6	NA	NA	NA	NA
De Grey Mining	DGMLF	1.26	1,851	1,530	1,448	5.1	15.7	NA	NA	NA	NA
Evolution Mining	CAHPF	2.96	1,986	3,856	5,020	10.0	40.3	740	839	6,784	5,983
Gold Road	ELKMF	1.49	1,082	1,054	1,028	4.1	8.9	158	177	6,502	5,793
Northern Star	NESRF	12.94	1,149	9,756	9,832	20.2	77.6	1,675	1,873	5,870	5,249
Regis Resources	RGRNF	1.82	755	899	1,298	3.6	10.6	432	405	3,003	3,208
Market Cap Weighted Average										6,200	5,516
South African Gold Producers⁽⁴⁾											
Gold Fields	GFIOF	251.85	895	11,677	12,146	52.1	96.9	2,386	2,706	5,091	4,489
Harmony Gold ⁽¹²⁾	HGMCF	112.11	620	3,601	3,776	42.5	66.9	1,464	1,425	2,579	2,650
Market Cap Weighted Average										5,028	4,443
International Gold Producers											
AngloGold Ashanti	AULGF	360.27	420	7,833	9,297	29.7	154.2	2,617	2,822	3,552	3,294
Centamin Egypt ⁽⁵⁾	CELTF	93.40	1,158	1,372	1,267	5.0	14.8	488	511	2,595	2,480
Market Cap Weighted Average										3,437	3,196
South African PGM Producers											
Anglo American Platinum ⁽⁵⁾	AGPPF	731.40	265	10,052	7,545	177.2	847.4	NA	NA	NA	NA
Impala Platinum ⁽⁵⁾	IMPUF	64.51	850	2,841	2,175	34.1	250.0	NA	NA	NA	NA
Northam Platinum ⁽⁵⁾	NPTLF	104.55	397	2,148	2,691	14.0	195.9	NA	NA	NA	NA
Sibanye-Stillwater	SBYSF	19.66	2,853	2,906	2,730	57.7	373.3	NA	NA	NA	NA
Market Cap Weighted Average										NA	NA
Primary Silver Producers											
Fresnillo ^(5,7)	FNLPF	463.60	737	4,323	4,994	397.8	1,265.5	57,830	58,984	86	85
Hochschild Mining ^(5,7)	HCHDF	95.00	514	618	793	41.2	288.8	29,644	29,718	27	27
Market Cap Weighted Average										78	77

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

Investment Rationale

Wheaton Precious Metals

Wheaton generates its revenues through the sale of precious metals that it purchases at a fixed cost under long term contracts. WPM forecasts attributable gold equivalent ounce production being in the 550,000-620,000 range for 2024. Wheaton's unique model provides for strong upside potential with an element of downside protection and cost-inflation protection. It also offer material silver exposure (at around 40% of long-term revenues). We rate WPM at Buy.

Price objective basis & risk

Hudbay Minerals (YHBM / HBM)

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

longer-term volume growth outlook.

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

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

Pan American Silver (PAAS)

Our price objective for Pan American Silver is \$17.50, and is based on the stock trading at 1.25x our estimated net asset value (NAV) on a net investments-adjusted basis (i.e. the 1.25x multiple is applied to the asset value and then the value of the equity investments is added to that with an effective 1.0x multiple applied). Our NAV is based on a 5% discount rate for all assets, except Escobal for which we use 7.5%. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with silver producers generally trading at a discount to gold producers.

Upside risks to our price objective are higher than expected commodity price forecasts, a change in the regulatory/permitting environment in the Chubut province of Argentina where Pan American's dormant Navidad project is located, operating results that exceed expectations and lower than expected capital costs. Downside risks to our price objective are unforeseen operating issues, realized commodity prices that are below our forecast, regulatory issues (including tax, environmental and permitting) that cause financial results to differ from our forecast, and higher than expected capital costs.

Wheaton Precious Metals (WPM)

Our price objective for Wheaton is \$56.00 per share, and is based on the stock trading at 2.50x times our estimated net asset value (NAV). Our NAV per share is based on a 5 percent discount rate. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 2.00 times longer-term (1.50 times in the last three years), and with royalty/streaming companies occupying the upper end of the range.

Risks to our price objective for Wheaton are continued commodity price weakness, unforeseen operating problems at the mines on which its silver streams are based, financing challenges, political or legal challenges in the regions in which the mines operate, and delays in the development of projects for which the company silver streams.

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.

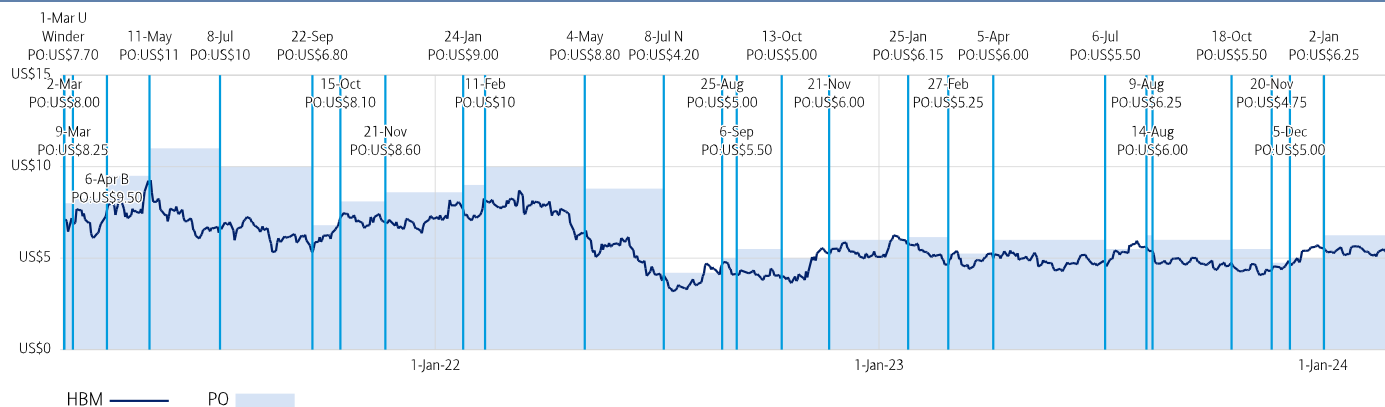
North America - Metals and Mining Coverage Cluster

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
	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

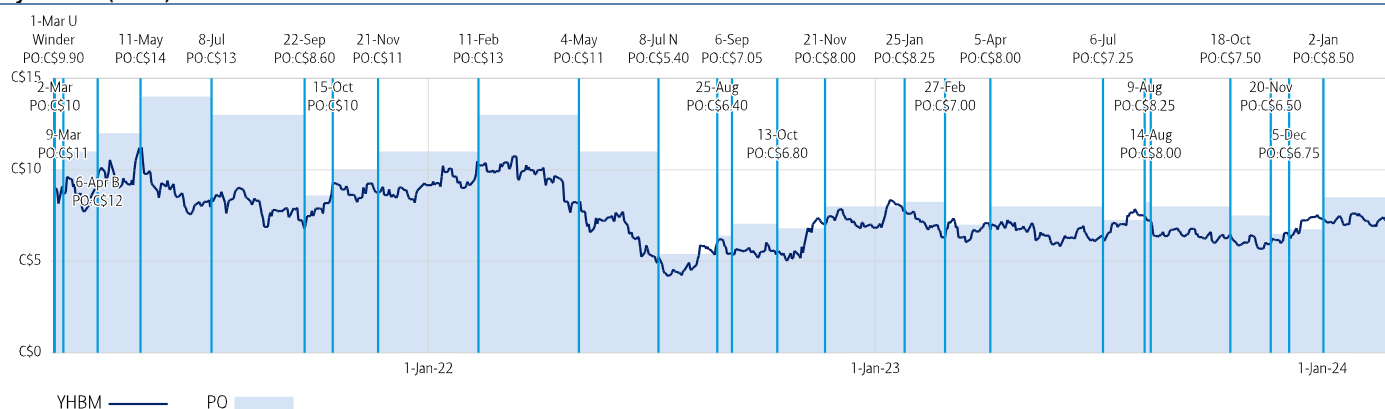
Important Disclosures



HudBay Minerals (HBM) Price Chart

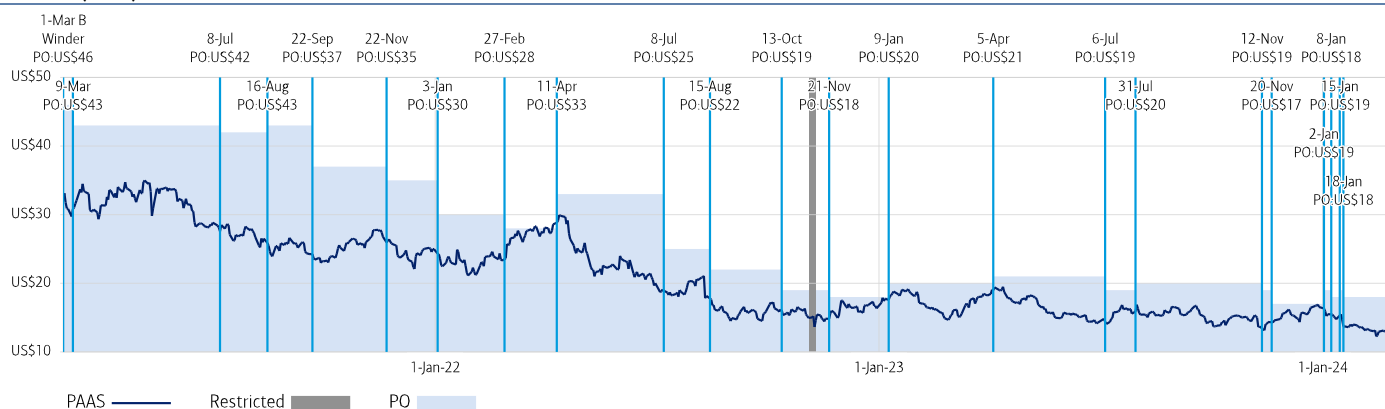
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

HudBay Minerals (YHBM) Price Chart

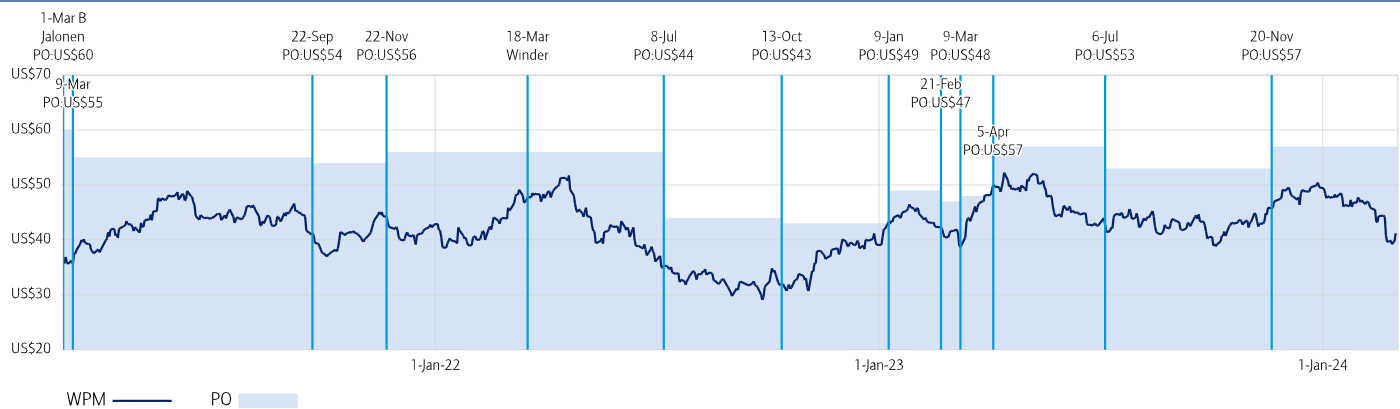
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Pan American (PAAS) Price Chart

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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Wheaton Precious (WPM) Price Chart

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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

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.

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