

# North American Precious Metals Weekly

## More companies report 2024 guidance + gold weak in a seasonally strong period

Estimate Change

### 2024 guidance to date: increasing signs of cost pressures

Last week, Endeavour Mining (EDV) and B2Gold (BTG) provided 2024 guidance. EDV provided guidance fairly in line with consensus expectations with respect to production, costs and capex, whereas BTG's guidance was disappointing on all fronts (production, costs, capex). With four precious metal producers now having reported guidance, 2024 production is increasingly skewing to below expectations. Meanwhile, in our view, cash cost guidance has materially disappointed with the exception of EDV. Capex is trending below expectations, yet BTG reported much higher-than-expected capex plans for 2024 with a 31% increase for its Goose project. For more details, see page 4 (Exhibit 5 through Exhibit 7).

### Gold price: weak start in a seasonally strong period

Gold prices are down 2.2% thus far in January, marking a weak start to the year. Historically, January is the best monthly period for the gold price, appreciating on average 3.5% over the last 10 years. Several theories exist to explain this performance pattern: (1) portfolio rebalancing at the start of the new year; (2) a possible response to a seasonal weakness in real yields; and (3) gold re-stocking in East Asia ahead of the Lunar New Year. The last two times the gold price was negative in January were 2021 and 2022; and in both years, gold prices remained pressured through the year (with rising and high real rates, strong USD). While gold is off to a weak start in 2023, the BofA Commodities team is bullish, as they continue to expect 2024 to be a year of easing monetary policy. For next year (2025E), BofAe forecasts the real gold price averaging \$2,098/oz.

### Q4 reporting kicks off early February

The North American precious metal companies will begin reporting Q4'23 earnings in just a few short weeks (expected from early February). Q4 earnings are typically overshadowed by forward and multi-year operating outlooks, reserves and resource updates, and often, exploration and project updates. We expect the focus to be more on these items and accompanying management commentary. We provide our view on expected themes from results and on pages 6-12 we provide key company focus areas.

### Themes for the golds heading into Q4'23 results

In Q4'23, the price of gold averaged \$1,977 per ounce (/oz), up 2.6% QoQ. Silver averaged \$23.25/oz, down 1.3% QoQ. Gold prices have been remarkably strong since falling to a low of \$1,820/oz on 5-Oct-23, rallying sharply above the psychologically important \$2,000/oz level, and now sitting at \$2,049/oz. We expect the strong gold prices will 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 production growth for some; while others might prefer investment in project pipelines. Geopolitical risk is also quite likely to be a focus (as it often is in the gold sector).

>> 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 30 to 32. Analyst Certification on page 28. Price Objective Basis/Risk on page 27.**

12651633

Timestamp: 28 January 2024 03:00PM EST

28 January 2024

Equity  
Americas  
Gold & Precious Metals

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

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

**Sathish Kasinathan**  
Research Analyst  
BofAS  
[sathish.kasinathan@bofa.com](mailto: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

NAV: net asset value

Cap: capitalization

PO: Price Objective

yoy: year-over-year

AMC: After market close

BMO: Before market open

mn: million

bn: billion

IRR = internal rate of return

**Exhibit 2: Gold Indices and Closing Prices**

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

|                                          | 26-Jan-24 | 19-Jan-24 | Weekly   | 52 Week   |          |
|------------------------------------------|-----------|-----------|----------|-----------|----------|
|                                          | Close     |           | % Change | High      | Low      |
| <b>Gold Indices</b>                      |           |           |          |           |          |
| Philadelphia Gold and Silver Index (XAU) | 113.74    | 112.94    | 0.7%     | 145.15    | 102.39   |
| NYSE Arca Exchange Gold Bugs Index (HUI) | 218.54    | 218.53    | 0.0%     | 284.46    | 197.04   |
| S&P/TSX Global Gold Index                | 260.89    | 258.46    | 0.9%     | 345.05    | 244.14   |
| FT Australasia Gold Index                | 10,223.52 | 9,839.87  | 3.9%     | 12,259.24 | 8,765.00 |
| FT Africa Gold Index                     | 2,275.27  | 2,099.04  | 8.4%     | 3,075.09  | 1,765.76 |
| FT North American Gold Index             | 1,213.91  | 1,210.92  | 0.2%     | 1,584.24  | 1,134.17 |
| FT All Gold Mines Index                  | 1,672.82  | 1,640.44  | 2.0%     | 2,163.38  | 1,512.48 |
| <b>Precious Metal Prices</b>             |           |           |          |           |          |
| Gold Prices - US\$/oz                    | 2,018.52  | 2,029.49  | -0.5%    | 2,135.39  | 1,804.92 |
| Silver Price - US\$/oz                   | 22.80     | 22.62     | 0.8%     | 26.14     | 19.90    |
| Platinum Price - US\$/oz                 | 915.68    | 903.27    | 1.4%     | 1,134.95  | 843.10   |
| Palladium Price - US\$/oz                | 960.31    | 950.61    | 1.0%     | 1,706.03  | 905.50   |

Source: Bloomberg

BofA GLOBAL RESEARCH

**Gold slightly lower after U.S. PMI**

Last week, gold experienced a decline of 0.5%, ending the week at \$2,019 per ounce. Gold edged lower on a sharp increase in Composite U.S. PMI with the January read coming in at 52.3 vs. 50.9 in December, and beating survey expectations at 51.0. In our view, the strong PMI strengthened the US dollar as measured by the DXY index, pushing it up 0.1%. Market expectations for a March FOMC cut have fallen significantly from a 74.6% likelihood at the start of the year to a 48% probability on 26-Jan-24. Gold equities held strong last week with the S&P/TSX Global Gold Index up 0.9%, the Philadelphia Gold and Silver Index (XAU) up 0.7%, and the NYSE Arca Exchange Gold Bugs Index (HUI) was flat.

**News flow**

**Centerra Gold (CGAU):** On 22-Jan-24, CGAU announced Chief Financial Officer (CFO) succession. Vice President of Finance Ryan Snyder is being promoted to CFO, effective April 8, replacing Daren Millman, who is leaving for another opportunity in the mining industry in Australia. Ryan Snyder has been with the company for nearly two years (joined May 2022) and has previously held CFO roles before: Snyder was CFO of Electra Battery Materials Corporation from 2018 to 2022 and CFO of Primero Mining Corporation from 2017 to 2018.

**IAMGOLD (IAG):** We refine our model for 2024E and 2025E to reflect the revised prepay arrangements as announced by IAG on 18-Dec-23. As per this agreement, IAG entered into a 2025 prepay arrangement deal by which IAG receives \$59.9mn, and delivers 31,250 ounces in Q1'25. IAG also deferred the delivery of 6,250 ounces under its existing 2022 Prepay arrangements to Q1'25. We update our modelling with no changes to our forward EPS estimates.

**Kinross (KGC):** We reduce our 2023E EPS to \$0.45 from \$0.46 to account for slightly higher expected total cash costs. For 2025E, we make several minor modeling adjustments, including higher depreciation and higher costs, offset by slightly higher production, and lower our EPS forecast to \$0.63 from \$0.72.

**Pan American Silver (PAAS):** We reviewed 2024 guidance and implications for the out years and refine our modelling and estimates for 2025. Our 2025E EPS declines to \$0.86 (from \$1.08).

# Gold price seasonality

**Exhibit 3: 10-Year Monthly Returns For the Gold Price**  
The price of gold has had a rough start to 2024, despite Jan-April typically being a seasonally strong period.



Source: Bloomberg

BofA GLOBAL RESEARCH

**Exhibit 4: 10-Year Monthly Returns For the S&P/TSX Gold Index (in USD)**  
Gold equities, following the lead of gold, have also had a rough start to 2024, despite Jan-April typically being a seasonally strong period



Source: Bloomberg

BofA GLOBAL RESEARCH



## 2024 guidance tracker

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

Production guidance has been fairly mixed so far.

|                                                            | Precious Metals Production |           |           |           |       |           |      |
|------------------------------------------------------------|----------------------------|-----------|-----------|-----------|-------|-----------|------|
|                                                            | 2024<br>Guidance           | Bloomberg | VA        | Δ% vs     | Δ% vs | Δ% vs     |      |
|                                                            |                            | BofA      | Consensus | Consensus | BofA  | Bloomberg | VA   |
| <b><u>Mid-tier gold producers</u></b>                      |                            |           |           |           |       |           |      |
| B2Gold                                                     | 860 - 940                  | 1,013     | 993       | 902       | -11%  | -9%       | -9%  |
| Endeavour Mining                                           | 1130 - 1270                | 1,257     | 1,210     | 1,235     | -5%   | -1%       | -1%  |
| <b><u>Intermediate and junior gold producers (koz)</u></b> |                            |           |           |           |       |           |      |
| Alamos Gold                                                | 485 - 525                  | 492       | 495       | 494       | 3%    | 2%        | 2%   |
| Pan American Silver                                        | 880 - 1,000                | 971       | 1,057     | 1,060     | -3%   | -11%      | -11% |
| <b><u>Silver producers (Moz)</u></b>                       |                            |           |           |           |       |           |      |
| Pan American Silver                                        | 21.0 - 23.0                | 21.0      | 29.1      | 24.6      | 5%    | -24%      | -24% |

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

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

Cash cost guidance has generally disappointed versus consensus expectations.

|                                               | Total Cash Costs (US\$/oz) |         |         |          |         |       |            |       |  |
|-----------------------------------------------|----------------------------|---------|---------|----------|---------|-------|------------|-------|--|
|                                               |                            |         |         | Bloomber |         |       |            |       |  |
|                                               |                            |         |         | g        | VA      | Δ%    | Δ% vs      | Δ% vs |  |
|                                               | 2024 Guidance              |         | BofA    | s        | s       | Bof A | Bloomber g | VA    |  |
| <u>Mid-tier gold producers</u>                |                            |         |         |          |         |       |            |       |  |
| B2Gold                                        | 835 - 895                  |         | \$751   | \$729    | \$710   | 15%   | 19%        | 22%   |  |
| Endeavour Mining                              | 955 - 1,035                |         | \$1,041 | \$1,017  | \$1,001 | -4%   | -2%        | -1%   |  |
| <u>Intermediate and junior gold producers</u> |                            |         |         |          |         |       |            |       |  |
| Alamos Gold                                   | \$825 - \$875              |         | \$759   | \$759    | \$739   | 12%   | 12%        | 15%   |  |
| Pan American Silver                           | \$1,165 - 0                | \$1,260 | \$1,059 | \$792    | \$1,008 | 14%   | 53%        | 20%   |  |
| <u>Silver producers</u>                       |                            |         |         |          |         |       |            |       |  |
| Pan American Silver                           | \$11.70 - 0                | \$14.10 | \$11.69 | \$10.60  | \$10.68 | 10%   | NA         | 21%   |  |

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

BofA GLOBAL RESEARCH

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

Capex guidance has been mixed; PAAS and AGI better-than-expected, EDV largely in-line, while BTG worse-than-expected.

|                                                      | Total Capex (US\$mn) |       |           |           |            |           |          |
|------------------------------------------------------|----------------------|-------|-----------|-----------|------------|-----------|----------|
|                                                      | 2024<br>Guidance     | BofA  | Consensus | VA        | Δ%         | Δ% vs     | Δ%       |
|                                                      |                      |       |           | Consensus | vs<br>BofA | Bloomberg | vs<br>VA |
| <b><u>Mid-tier gold producers</u></b>                |                      |       |           |           |            |           |          |
| B2Gold                                               | \$737                | 690   | 621       | 672       | 7%         | 19%       | 10%      |
| Endeavour Mining                                     | \$560                | 551   | 562       | 542       | 2%         | 0%        | 3%       |
| <b><u>Intermediate and junior gold producers</u></b> |                      |       |           |           |            |           |          |
| Alamos Gold                                          | \$325 - \$365        | \$368 | \$364     | NA        | -6%        | -5%       | NA       |
| Pan American Silver                                  | \$375 - \$395        | \$407 | \$412     | \$387     | -5%        | -7%       | -1%      |

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

# BofA vs. consensus (2024E)

## Exhibit 8: BofA vs. Consensus (2024 Production)

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

| Company Name                           | Bloomberg Ticker | BofA Ticker | 2024E Production |                |               | BofAe Δ% vs.   |               |
|----------------------------------------|------------------|-------------|------------------|----------------|---------------|----------------|---------------|
|                                        |                  |             | BofA Estimate    | Bloomberg Cons | Visible Alpha | Bloomberg Cons | Visible Alpha |
| <b>Senior Gold Producers</b>           |                  |             |                  |                |               |                |               |
| Gold production (koz)                  |                  |             |                  |                |               |                |               |
| Agnico Eagle Mines                     | AEM US EQUITY    | AEM         | 3,497            | 3,525          | 3,544         | -1%            | -1%           |
| Barrick Gold                           | GOLD US EQUITY   | GOLD        | 4,189            | 4,407          | 4,370         | -5%            | -4%           |
| Kinross Gold                           | KGC US EQUITY    | KGC         | 2,085            | 2,092          | 2,096         | 0%             | -1%           |
| Newmont                                | NEM US EQUITY    | NEM         | 7,482            | 7,180          | 7,182         | 4%             | 4%            |
| <b>Mid-Tier Gold Producers</b>         |                  |             |                  |                |               |                |               |
| Gold production (koz)                  |                  |             |                  |                |               |                |               |
| B2Gold                                 | BTG US EQUITY    | BTG         | 899              | 917            | 881           | -2%            | 2%            |
| Centerra Gold                          | CGAU US EQUITY   | CGAU        | 372              | 410            | 388           | -9%            | -4%           |
| Eldorado Gold                          | ELD CN EQUITY    | EGO         | 538              | 532            | 539           | 1%             | 0%            |
| Endeavour Mining                       | EDV CN EQUITY    | EDVMF       | 1,218            | 1,178          | 1,202         | 3%             | 1%            |
| IAMGOLD                                | IAG US EQUITY    | IAG         | 530              | 635            | 691           | -17%           | -23%          |
| Pan American Silver                    | PAAS US EQUITY   | PAAS        | 947              | 935            | 942           | 1%             | 1%            |
| SSR Mining                             | SSRM US EQUITY   | SSRM        | 508              | 617            | 509           | -18%           | 0%            |
| <b>Intermediate/Jr Golds</b>           |                  |             |                  |                |               |                |               |
| Gold production (koz)                  |                  |             |                  |                |               |                |               |
| Alamos Gold                            | AGI US EQUITY    | AGI         | 505              | 507            | 507           | 0%             | -1%           |
| New Gold                               | NGD US EQUITY    | NGD         | 372              | N/A            | 352           | N/A            | 5%            |
| <b>Royalty &amp; Streamers</b>         |                  |             |                  |                |               |                |               |
| Attrib. Gold Equivalent Output (k GEO) |                  |             |                  |                |               |                |               |
| Franco-Nevada                          | FNV US EQUITY    | FNV         | 620              | NA             | NA            | N/A            | N/A           |
| Royal Gold                             | RGLD US EQUITY   | RGLD        | 363              | NA             | NA            | N/A            | N/A           |
| Triple Flag                            | TFPM CN EQUITY   | YTFFPM      | 118              | NA             | NA            | N/A            | N/A           |
| Wheaton Precious Metals                | WPM US EQUITY    | WPM         | 731              | NA             | NA            | N/A            | N/A           |
| <b>Primary Silver Producers</b>        |                  |             |                  |                |               |                |               |
| Silver production (Moz)                |                  |             |                  |                |               |                |               |
| Pan American Silver                    | PAAS US EQUITY   | PAAS        | 21.5             | 35.9           | 22.3          | -40%           | -4%           |

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

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

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

| Company Name                    | Bloomberg Ticker | BofA Ticker | 2024E Cash Costs            |                |               | BofAe Δ% vs.   |               |
|---------------------------------|------------------|-------------|-----------------------------|----------------|---------------|----------------|---------------|
|                                 |                  |             | BofA Estimate               | Bloomberg Cons | Visible Alpha | Bloomberg Cons | Visible Alpha |
| <b>Senior Gold Producers</b>    |                  |             | Total cash costs (\$/oz Au) |                |               |                |               |
| Agnico Eagle Mines              | AEM US EQUITY    | AEM         | \$868                       | \$815          | \$845         | 7%             | 3%            |
| Barrick Gold                    | GOLD US EQUITY   | GOLD        | \$829                       | \$845          | \$870         | -2%            | -5%           |
| Kinross Gold                    | KGC US EQUITY    | KGC         | \$947                       | \$943          | \$954         | 0%             | -1%           |
| Newmont                         | NEM US EQUITY    | NEM         | \$1,045                     | \$950          | \$957         | 10%            | 9%            |
| <b>Mid-Tier Gold Producers</b>  |                  |             | Total cash costs (\$/oz Au) |                |               |                |               |
| B2Gold                          | BTG US EQUITY    | BTG         | \$966                       | \$790          | \$931         | 22%            | 4%            |
| Centerra Gold                   | CGAU US EQUITY   | CGAU        | \$818                       | \$721          | \$744         | 13%            | 10%           |
| Eldorado Gold                   | ELD CN EQUITY    | EGO         | \$742                       | \$865          | \$768         | -14%           | -3%           |
| Endeavour Mining                | EDV CN EQUITY    | EDVMF       | \$715                       | \$829          | \$742         | -14%           | -4%           |
| IAMGOLD                         | IAG US EQUITY    | IAG         | \$1,302                     | \$1,143        | \$1,139       | 14%            | 14%           |
| Pan American Silver             | PAAS US EQUITY   | PAAS        | \$1,243                     | \$945          | \$1,225       | 31%            | 1%            |
| SSR Mining                      | SSRM US EQUITY   | SSRM        | \$1,164                     | \$1,094        | \$2,359       | 6%             | -51%          |
| <b>Intermediate/Jr Golds</b>    |                  |             | Total cash costs (\$/oz Au) |                |               |                |               |
| Alamos Gold                     | AGI US EQUITY    | AGI         | \$862                       | \$818          | \$851         | 5%             | 1%            |
| New Gold                        | NGD US EQUITY    | NGD         | \$731                       | \$897          | \$622         | -19%           | 18%           |
| <b>Royalty &amp; Streamers</b>  |                  |             | Total cash costs (\$/oz Au) |                |               |                |               |
| Franco-Nevada                   | FNV US EQUITY    | FNV         | NA                          | NA             | NA            | N/A            | N/A           |
| Royal Gold                      | RGLD US EQUITY   | RGLD        | NA                          | NA             | NA            | N/A            | N/A           |
| Triple Flag                     | TFPM CN EQUITY   | YTFFPM      | NA                          | NA             | NA            | N/A            | N/A           |
| Wheaton Precious Metals         | WPM US EQUITY    | WPM         | NA                          | NA             | NA            | N/A            | N/A           |
| <b>Primary Silver Producers</b> |                  |             | Total cash costs (\$/oz Ag) |                |               |                |               |
| Pan American Silver             | PAAS US EQUITY   | PAAS        | \$12.16                     | N/A            | \$11.81       | N/A            | 3%            |

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

**Exhibit 10: BofA vs. Consensus (2024 Capex)**

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

|                                 |                  | 2024E Total Capex (\$mn) |               |                |               | BofAe Δ% vs.   |               |
|---------------------------------|------------------|--------------------------|---------------|----------------|---------------|----------------|---------------|
| Company Name                    | Bloomberg Ticker | BofA Ticker              | BofA Estimate | Bloomberg Cons | Visible Alpha | Bloomberg Cons | Visible Alpha |
| <b>Senior Gold Producers</b>    |                  |                          |               |                |               |                |               |
| Agnico Eagle Mines              | AEM US EQUITY    | AEM                      | 1,684         | 1,571          | 1,574         | 7%             | 7%            |
| Barrick Gold                    | GOLD US EQUITY   | GOLD                     | 3,351         | 2,829          | 2,956         | 18%            | 13%           |
| Kinross Gold                    | KGC US EQUITY    | KGC                      | 975           | 1,009          | 1,055         | -3%            | -8%           |
| Newmont                         | NEM US EQUITY    | NEM                      | 3,774         | 3,394          | 3,192         | 11%            | 18%           |
| <b>Mid-Tier Gold Producers</b>  |                  |                          |               |                |               |                |               |
| B2Gold                          | BTG US EQUITY    | BTG                      | 749           | 802            | 728           | -7%            | 3%            |
| Centerra Gold                   | CGAU US EQUITY   | CGAU                     | 101           | 131            | 138           | -23%           | -27%          |
| Eldorado Gold                   | EGO US EQUITY    | EGO                      | 615           | 637            | 663           | -4%            | -7%           |
| Endeavour Mining                | EDV CN EQUITY    | EDVMF                    | 568           | 592            | 553           | -4%            | 3%            |
| IAMGOLD                         | IAG US EQUITY    | IAG                      | 303           | 374            | 355           | -19%           | -15%          |
| SSR Mining                      | SSRM US EQUITY   | SSRM                     | 254           | 300            | 289           | -15%           | -12%          |
| <b>Intermediate/Jr Golds</b>    |                  |                          |               |                |               |                |               |
| Alamos Gold                     | AGI US EQUITY    | AGI                      | 391           | 388            | N/A           | 1%             | N/A           |
| New Gold                        | NGD US EQUITY    | NGD                      | 297           | 228            | 234           | 30%            | 27%           |
| <b>Royalty &amp; Streamers</b>  |                  |                          |               |                |               |                |               |
| Franco-Nevada                   | FNV US EQUITY    | FNV                      | NA            | 281            | 11            | N/A            | N/A           |
| Royal Gold                      | RGLD US EQUITY   | RGLD                     | NA            | 2              | NA            | N/A            | N/A           |
| Triple Flag                     | TFPM CN EQUITY   | YTFPM                    | 38            | 40             | 29            | -6%            | 28%           |
| Wheaton Precious Metals         | WPM US EQUITY    | WPM                      | NA            | 772            | NA            | N/A            | N/A           |
| <b>Primary Silver Producers</b> |                  |                          |               |                |               |                |               |
| Pan American Silver             | PAAS US EQUITY   | PAAS                     | 413           | 436            | 418           | -5%            | -1%           |

Source: BofA Global Research, Bloomberg, Visible Alpha

BofA GLOBAL RESEARCH

# Precious metals focus areas

## SENIOR GOLD PRODUCERS

### Agnico Eagle (AEM)

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

### Barrick Gold (GOLD)

**(1) 2024 guidance:** GOLD will release its 2024 guidance along with financials which we believe will be of greatest importance. In 2023, GOLD faced some challenges operationally that impacted results from both a production and cost perspective relative to 2023 guidance, and we'll be paying attention as to whether 2024 guidance assumes some conservatism/baked in buffers in light of this; **(2) Porgera:** Only recently, GOLD announced it had satisfied the agreed conditions necessary for the restart of operations before year-end. GOLD expects first gold pour in Q1'24. We'll be seeking commentary on ramp-up expectations, and while they will be baked into guidance, we'll want to know of any risks that could hinder ability to meet guidance. **(3) Pueblo Viejo:** the ramp-up of Pueblo Viejo is continuing and will the mine achieve annual production in excess of 800koz as suggested by GOLD on the Q4'23 call? **(4) Nevada Gold Mines (NGM) especially within R&R:** NGM is GOLD's most prospective operation with respect to exploration potential and resource expansion. Look for comments on exploration upside, and potential resource growth conversion. This will be a focus within the updated R&R statement that is also expected for release with financial results **(5) M&A:** A predominant theme this year so far has been industry consolidation, particularly in the gold space given the blockbuster deal between Newmont (NEM) and Newcrest (NCM). GOLD CEO, Bristow has stated is "building the business for the long term", but we'll continue to watch how Barrick sees M&A fitting into this vision. **(6) Longer-term production guidance:** GOLD is also expect to provide indicative (i.e., charts not numbers) longer-term production guidance.





## Kinross Gold (KGC)

**(1) 2024 guidance:** with results, KGC will provide 2024 guidance, we'll be focused on how this compares to prior provided guidance (as KGC provides 3-year consolidated guidance); **(2) Great Bear:** also with results, KGC is to release updated reserves and resources as well as a Great Bear exploration update. We'll be focused on the exploration update and KGC's commentary on work towards starting construction of an underground exploration decline, as well as any commentary on next major milestones or catalysts such as a study; **(3) Phase S at Round Mountain:** with Q3'23 results, KGC approved mining of the Phase S open pit at Round Mountain and noted it is to provide an optimized phase S design with year-end results. We'll also seek further commentary on the synergy potential with Phase X and Gold Hill later in the mine life; **(4) Tasiast:** While Tasiast's expansion is complete now, we'll still be eyeing commentary on how the mine is performing versus expectations (i.e., outperformance or underperformance) and the consistency of operations; **(5) Capital returns:** What will be KGC's focus with respect to capital returns in 2024, particularly how it views the current dividend versus buyback opportunities and balancing that against key projects such as Great Bear and others?

## Newmont Mining (NEM)

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

## MID-TIER PRECIOUS METAL PRODUCERS

### B2Gold (BTG)

**(1)** Ongoing updates on Fekola's growth plans (beyond the update provided with 2024 guidance, on the delay of the Fekola regional trucking to 2025) including further clarity on the Malian Mining Code as negotiations take place; **(2) More color on BTG's plans and expectations for the now-consolidated Gramalote project** – such as potential size of a smaller but higher-grade resource, sizing of a smaller plant and ballpark capex, amongst other parameters; **(3) Further commentary on M&A filters**, particularly as BTG noted interest in potentially acquiring producing assets that are being "undervalued by the market" – we're keen on knowing jurisdictions of interest, size of asset, metal mix (i.e. any interest in copper-gold assets); **(4) Capital allocation priorities** – looking forward, what are key priorities for capital allocation, i.e., M&A vs internal growth pipeline, potential for buybacks 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; **(5)** Views on **capital returns**, which so far have focused on share buybacks 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 **turnaround progress at Olympias**; **(3)** We're interested in commentary on EGO's 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 buybacks), 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; **(5)** 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 **(6)** Any new commentary about capital returns for 2024E and beyond, particularly as the current dividend framework only provides guidance (minimum thresholds) until 2023.

#### IAMGOLD (IAG)

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

#### Pan American Silver (PAAS)

**(1) Jacobina study:** PAAS recently noted a study is underway to optimize the Jacobina mine and we'll seek commentary on what the strategy/thinking is with the asset; **(2) The latest in Guatemala:** At the giant Escobal silver mine, discussions appear to be constructive but "no date has been set for a potential restart of operations". Can PAAS provide any commentary or updates on how the consultation process is progressing? **(3)**

**Further portfolio streamlining:** PAAS recently announced the divestiture of a number of non-core assets including its 56.25% stake in the MARA copper project; its 92.3% stake in the Morococha polymetallic-silver mine in Peru, and its 57.75% stake in the Agua de la Falda gold-copper project in Chile. What else in PAAS' portfolio remains a solid divestment candidate, and what is the timeframe for further streamlining of the portfolio? We think **La Arena** is an obvious divestiture candidate 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 will release guidance that 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 about 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 thereafter.

## JUNIOR/INTERMEDIATE GOLD PRODUCERS

### New Gold (NGD)

**(1)** Prior to financial results, we expect NGD to release 2024 guidance but also three-year guidance (inaugural), which we think investors will view as a catalyst, as it will provide more clarity on the near-term production profile and free cash flow outlook near-term; **(2) C-Zone development progress,** particularly with the ramp-up to commercial production, which is more technically complex for a block cave mine given self-caving and ultimately takes more time than a regular underground mining operation; **(3) Rainy River underground** development updates; **(4) Commentary on the company's longer-term strategy** and the thinking on the future of the business (i.e., project pipeline, M&A, capital allocation priorities if any, etc.).

### Alamos Gold (AGI)

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

## PRECIOUS METALS ROYALTY & STREAMING COMPANIES

### Franco Nevada (FNV):

**(1) Cobre Panama:** we'll be seeking FNV's thinking around Cobre Panama given the shutdown of operations and unclear future for the asset and how FNV views its own risks in that context; **(2) Capital returns:** With around \$2.3 billion of available liquidity,

FNV has the ability to execute on substantial royalty and/or streaming transactions. But in the absence of sizeable deal opportunities, could a larger dividend increase be in the 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.

#### **Royal Gold (RGLD):**

**(1)** What should we be looking for in terms of catalysts within the portfolio in the next 12-24 months? **(2) Deal pipeline:** What does the current deal opportunity look like for RGLD in terms of \$-value range, primary metal of the mine (base metal vs. precious metal), asset stage (development vs. operating), streamed metals (gold, silver, or PGM's), and use of proceed (expansion, M&A, balance sheet repair); **(3) Mount Milligan:** operator Centerra Gold (CGAU) has noted it is reviewing optimization opportunities at the mine, we'll be seeking if RGLD has any colour or commentary; **(4) Pueblo Viejo:** commentary from Barrick (GOLD) on the plant expansion commissioning ramp-up will be key for RGLD's gold/silver stream.

#### **Triple Flag (TFPM):**

**(1) M&A:** Given the success of the Maverix transaction to date, does it make sense for Triple Flag to 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.

# Key commodity and currency prices

## Exhibit 11: Quarterly change in various commodities and currencies

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

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

Source: BofA Global Research estimates, Bloomberg

BofA GLOBAL RESEARCH

## Q4'23 EPS estimates vs. consensus

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

Q4'23 earnings kicks off in early February.

| As of January 26, 2024                        | BofA<br>Ticker | Share<br>Price | Stock<br>Rating | Report<br>Date | EPS<br>Q3'23A | EPS<br>Q4'22A | BofA<br>Q4'23E | QoQ<br>Δ% | YoY<br>Δ% | BBG<br>Q4'23E | BofA<br>2023E | BBG<br>2023E | BofA<br>2024E | BBG<br>2024E |
|-----------------------------------------------|----------------|----------------|-----------------|----------------|---------------|---------------|----------------|-----------|-----------|---------------|---------------|--------------|---------------|--------------|
| <b>Senior gold producers</b>                  |                |                |                 |                |               |               |                |           |           |               |               |              |               |              |
| Barrick Gold <sup>(1)</sup>                   | GOLD           | \$15.53        | B-1-8           | 14-Feb         | 0.24          | 0.21          | 0.24           | 0%        | 14%       | 0.23          | 0.81          | 0.80         | 1.18          | 1.12         |
| Kinross Gold                                  | KGC            | \$5.54         | C-3-7           | 14-Feb         | 0.12          | 0.09          | 0.13           | 8%        | 44%       | 0.10          | 0.45          | 0.42         | 0.45          | 0.43         |
| Agnico Eagle Mines                            | AEM            | \$49.38        | B-1-7           | 15-Feb         | 0.44          | 0.41          | 0.50           | 14%       | 22%       | 0.46          | 2.17          | 2.11         | 2.34          | 2.50         |
| Newmont Corporation                           | NEM            | \$34.21        | B-1-8           | 22-Feb         | 0.36          | 0.44          | 0.29           | -19%      | -34%      | 0.47          | 1.37          | 1.61         | 1.88          | 2.38         |
| <b>Mid-Tier gold producers</b>                |                |                |                 |                |               |               |                |           |           |               |               |              |               |              |
| IAMGOLD                                       | IAG            | \$2.42         | C-1-9           | 15-Feb         | (0.01)        | 0.03          | 0.03           | nm        | nm        | 0.02          | 0.07          | 0.06         | 0.00          | 0.17         |
| SSR Mining <sup>(1)</sup>                     | SSRM           | \$9.45         | C-3-7           | 21-Feb         | 0.26          | 0.12          | 0.43           | 65%       | 258%      | 0.34          | 1.16          | 1.06         | 0.60          | 0.67         |
| Eldorado Gold <sup>(1)</sup>                  | EGO            | C\$12.20       | C-3-9           | 22-Feb         | 0.17          | 0.14          | 0.21           | 24%       | 50%       | 0.19          | 0.58          | 0.52         | 0.36          | 0.75         |
| B2Gold <sup>(1)</sup>                         | BTG            | \$2.76         | B-1-7           |                | 0.05          | 0.11          | 0.09           | 80%       | -18%      | 0.08          | 0.28          | 0.30         | 0.19          | 0.21         |
| Centerra Gold                                 | YCG            | C\$7.25        | B-3-7           |                | 0.21          | (0.06)        | 0.29           | 38%       | nm        | 0.27          | 0.06          | 0.04         | 0.35          | 0.56         |
| Endeavour Mining <sup>(1)</sup>               | YEDV           | C\$24.30       | B-1-7           |                | 0.28          | 0.26          | 0.44           | 57%       | 69%       | 0.28          | 1.22          | 1.04         | 2.10          | 1.59         |
| <b>Intermediate and junior gold producers</b> |                |                |                 |                |               |               |                |           |           |               |               |              |               |              |
| New Gold <sup>(1)</sup>                       | NGD            | \$1.24         | C-3-9           | 13-Feb         | 0.00          | (0.02)        | 0.03           | nm        | nm        | 0.02          | (0.02)        | 0.09         | 0.12          | 0.15         |
| Alamos Gold <sup>(1)</sup>                    | AGI            | \$12.18        | B-2-7           | 21-Feb         | 0.14          | 0.09          | 0.12           | -14%      | 33%       | 0.12          | 0.53          | 0.56         | 0.59          | 0.56         |
| <b>Royalty/streaming companies</b>            |                |                |                 |                |               |               |                |           |           |               |               |              |               |              |
| Royal Gold                                    | RGLD           | \$115.09       | B-3-7           | 14-Feb         | 0.76          | 0.91          | 0.84           | 11%       | -8%       | 0.80          | 4.29          | 3.42         | 4.29          | 4.40         |
| Triple Flag <sup>(1)</sup>                    | YTFPM          | C\$17.19       | B-1-7           | 21-Feb         | 0.09          | 0.12          | 0.09           | 0%        | -25%      | 0.08          | 0.56          | 0.33         | 0.56          | 0.44         |
| Franco-Nevada                                 | FNV            | \$108.19       | B-1-7           | 5-Mar          | 0.91          | 0.86          | 0.78           | -14%      | -9%       | 0.83          | 3.18          | 3.50         | 4.32          | 3.36         |
| Wheaton Precious Metals                       | WPM            | \$46.77        | B-1-7           |                | 0.27          | 0.23          | 0.32           | 19%       | 39%       | 0.30          | 1.37          | 1.12         | 1.37          | 1.32         |
| <b>Silver producers</b>                       |                |                |                 |                |               |               |                |           |           |               |               |              |               |              |
| Pan American Silver <sup>(1)</sup>            | PAAS           | \$13.89        | C-1-8           | 21-Feb         | 0.01          | (0.01)        | 0.06           | nm        | nm        | 0.10          | 0.19          | 0.21         | (0.08)        | 0.23         |

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

BofA GLOBAL RESEARCH

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

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

|                                               |       | Gold Production (oz)              |           |        | Total Cash Costs (US\$/oz) |           |        | EBITDA (US\$m) |           |        | EPS (US\$m) |           |          |
|-----------------------------------------------|-------|-----------------------------------|-----------|--------|----------------------------|-----------|--------|----------------|-----------|--------|-------------|-----------|----------|
|                                               |       | BofA                              | Consensus | % diff | BofA                       | Consensus | % diff | BofA           | Consensus | % diff | BofA        | Consensus | Abs diff |
| <b>Senior gold producers</b>                  |       |                                   |           |        |                            |           |        |                |           |        |             |           |          |
| Agnico Eagle Mines                            | AEM   | 894,839                           | 861,710   | 3.8%   | \$894                      | \$922     | -3.1%  | 865            | 803       | 7.8%   | 0.50        | 0.46      | +0.04    |
| Barrick Gold <sup>(1)</sup>                   | GOLD  | 1,054,011                         | 1,054,011 | NM     | \$982                      | \$893     | 10.0%  | 1,371          | 1,434     | -4.4%  | 0.24        | 0.23      | +0.01    |
| Kinross Gold                                  | KGC   | 562,431                           | 523,999   | 7.3%   | \$953                      | \$965     | -1.3%  | 516            | 449       | 14.9%  | 0.13        | 0.10      | +0.03    |
| Newmont Corp.                                 | NEM   | 1,759,474                         | 1,654,428 | 6.3%   | \$1,060                    | \$963     | 10.1%  | 925            | 1,218     | -24.0% | 0.29        | 0.47      | -0.18    |
| <b>Mid-tier gold producers</b>                |       |                                   |           |        |                            |           |        |                |           |        |             |           |          |
| B2Gold <sup>(1)</sup>                         | BTG   | 288,665                           | 288,665   | NM     | \$852                      | NA        | NM     | 280            | 273       | 2.6%   | 0.09        | 0.08      | +0.01    |
| Centerra Gold                                 | YCG   | 128,215                           | 129,455   | -1.0%  | \$655                      | \$589     | 11.2%  | 152            | 140       | 8.4%   | 0.29        | 0.27      | +0.02    |
| Endeavour Mining <sup>(1)</sup>               | YEDV  | 280,000                           | 280,000   | NM     | \$724                      | NA        | NM     | 353            | 304       | 16.3%  | 0.44        | 0.30      | +0.15    |
| IAMGOLD <sup>(1)</sup>                        | IAG   | 136,000                           | 136,000   | NM     | \$1,162                    | \$1,192   | -2.5%  | 109            | 94        | 15.5%  | 0.03        | 0.02      | +0.01    |
| SSR Mining <sup>(1)</sup>                     | SSRM  | 211,118                           | 211,118   | NM     | \$963                      | NA        | NM     | 186            | 161       | 15.8%  | 0.43        | 0.34      | +0.09    |
| Eldorado Gold <sup>(1)</sup>                  | EGO   | 143,166                           | 143,166   | NM     | \$697                      | \$758     | -8.1%  | 139            | 149       | -6.6%  | 0.21        | 0.21      | +0.00    |
| <b>Intermediate and junior gold producers</b> |       |                                   |           |        |                            |           |        |                |           |        |             |           |          |
| Alamos Gold <sup>(1)</sup>                    | AGI   | 129,500                           | 129,500   | NM     | \$874                      | \$891     | -1.8%  | 129            | 124       | 4.1%   | 0.12        | 0.12      | +0.00    |
| New Gold <sup>(1)</sup>                       | NGD   | 79,187                            | 79,187    | NM     | \$1,176                    | \$1,005   | 17.0%  | 80             | 80        | -0.4%  | 0.03        | 0.02      | +0.01    |
| Pan American Silver <sup>(1)</sup>            | PAAS  | 267,800                           | 267,800   | NM     | \$1,116                    | \$1,056   | -5.4%  | 196            | 217       | -9.4%  | 0.06        | 0.10      | -0.04    |
| <b>Silver producers</b>                       |       |                                   |           |        |                            |           |        |                |           |        |             |           |          |
| Pan American Silver <sup>(1)</sup>            | PAAS  | 4,835,000                         | 4,835,000 | NM     | \$12.81                    | \$14.37   | 12.2%  | 196            | 217       | -9.4%  | 0.06        | 0.10      | -0.04    |
| <b>Royalty/streaming companies</b>            |       |                                   |           |        |                            |           |        |                |           |        |             |           |          |
|                                               |       | Silver Production (oz)            |           |        | Total Cash Costs (US\$/oz) |           |        | EBITDA (US\$m) |           |        | EPS (US\$m) |           |          |
|                                               |       | Attr. Gold Equivalent Output (oz) |           |        |                            |           |        |                |           |        |             |           |          |
| Franco-Nevada                                 | FNV   | 175,308                           | NA        | NM     | NA                         | NA        | NM     | 272            | 257       | 5.6%   | 0.78        | 0.83      | -0.05    |
| Royal Gold                                    | RGLD  | 75,560                            | NA        | NM     | NA                         | NA        | NM     | 110            | 110       | 0.1%   | 0.84        | 0.80      | +0.04    |
| Triple Flag Precious Metals <sup>(1)</sup>    | YTFPM | 26,243                            | 26,243    | NM     | NA                         | NA        | NM     | 40             | 40        | -0.1%  | 0.09        | 0.08      | +0.01    |
| Wheaton Precious Metals                       | WPM   | 163,455                           | NA        | NM     | NA                         | NA        | NM     | 223            | 203       | 9.6%   | 0.32        | 0.30      | +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 14: QoQ and YoY Changes Expected on Operational Metrics

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

|                                            |       | Annual Change                     |           |        |                            |         |        | Sequential Change      |         |                            |        |
|--------------------------------------------|-------|-----------------------------------|-----------|--------|----------------------------|---------|--------|------------------------|---------|----------------------------|--------|
|                                            |       | Gold Production (oz)              |           |        | Total Cash Costs (US\$/oz) |         |        | Gold Production (oz)   |         | Total Cash Costs (US\$/oz) |        |
|                                            |       | Q4'22A                            | Q4'23E    | YoY %  | Q4'22A                     | Q4'23E  | YoY %  | Q3'23A                 | QoQ %   | Q3'23A                     | QoQ %  |
| <b>Senior Gold Producers</b>               |       |                                   |           |        |                            |         |        |                        |         |                            |        |
| Agnico Eagle Mines                         | AEM   | 799,438                           | 894,839   | 11.9%  | \$863                      | \$894   | 3.5%   | 850,429                | 5.2%    | \$919                      | -2.7%  |
| Barrick Gold <sup>(1)</sup>                | GOLD  | 1,120,000                         | 1,054,011 | -5.9%  | \$868                      | \$982   | 13.1%  | 1,039,000              | 1.4%    | \$912                      | 7.7%   |
| Kinross Gold                               | KGC   | 595,683                           | 562,431   | -5.6%  | \$842                      | \$953   | 13.1%  | 585,449                | -3.9%   | \$911                      | 4.6%   |
| Newmont Corp.                              | NEM   | 1,565,000                         | 1,759,474 | 12.4%  | \$940                      | \$1,060 | 12.7%  | 1,291,000              | 36.3%   | \$1,019                    | 4.0%   |
| <b>Mid-Tier Gold Producers</b>             |       |                                   |           |        |                            |         |        |                        |         |                            |        |
| B2Gold <sup>(1)</sup>                      | BTG   | 367,870                           | 288,665   | -21.5% | \$618                      | \$852   | 37.9%  | 241,526                | 19.5%   | \$827                      | 3.1%   |
| Centerra Gold                              | YCG   | 53,222                            | 128,215   | 140.9% | \$790                      | \$655   | -17.1% | 126,221                | 1.6%    | \$643                      | 1.9%   |
| Eldorado Gold <sup>(1)</sup>               | EGO   | 128,453                           | 143,166   | 11.5%  | \$741                      | \$697   | -6.0%  | 121,030                | 18.3%   | \$698                      | -0.2%  |
| Endeavour Mining <sup>(1)</sup>            | YEDV  | 354,890                           | 280,000   | -21.1% | \$792                      | \$724   | -8.5%  | 280,893                | -0.3%   | \$773                      | -6.3%  |
| IAMGOLD <sup>(1)</sup>                     | IAG   | 185,000                           | 136,000   | -26.5% | \$1,126                    | \$1,162 | 3.2%   | 109,000                | 24.8%   | \$1,400                    | -17.0% |
| SSR Mining <sup>(1)</sup>                  | SSRM  | 182,655                           | 211,118   | 15.6%  | \$1,019                    | \$963   | -5.5%  | 159,863                | 32.1%   | \$1,045                    | -7.9%  |
| Eldorado Gold <sup>(1)</sup>               | EGO   | 128,453                           | 143,166   | 11.5%  | \$741                      | \$697   | -6.0%  | 121,030                | 18.3%   | \$698                      | -0.2%  |
| <b>Intermediate/Junior Gold Producers</b>  |       |                                   |           |        |                            |         |        |                        |         |                            |        |
| Alamos Gold <sup>(1)</sup>                 | AGI   | 134,200                           | 129,500   | -3.5%  | \$810                      | \$874   | 7.9%   | 135,400                | -4.4%   | \$835                      | 4.7%   |
| New Gold <sup>(1)</sup>                    | NGD   | 80,694                            | 79,187    | -1.9%  | \$1,035                    | \$1,176 | 21.70% | 82,225                 | 33.80%  | \$744                      | 58.1%  |
| Pan American Silver <sup>(1)</sup>         | PAAS  | 164,330                           | 267,800   | 63.0%  | \$1,077                    | \$1,116 | 3.7%   | 244,300                | 9.6%    | \$1,187                    | -6.0%  |
| <b>Silver Producers</b>                    |       |                                   |           |        |                            |         |        |                        |         |                            |        |
|                                            |       | Silver Production (oz)            |           |        | Total Cash Costs (US\$/oz) |         |        | Silver Production (oz) |         | Total Cash Costs (US\$/oz) |        |
| Pan American Silver <sup>(1)</sup>         | PAAS  | 4,763,000                         | 4,835,000 | 1.5%   | \$14.41                    | \$12.81 | -11.1% | 244,300                | 1879.1% | \$13.13                    | -2.5%  |
| <b>Royalty/Streaming Companies</b>         |       |                                   |           |        |                            |         |        |                        |         |                            |        |
|                                            |       | Attr. Gold Equivalent Output (oz) |           |        | Total Cash Costs (US\$/oz) |         |        | Attrib. GEO (oz)       |         | Total Cash Costs (US\$/oz) |        |
| Franco-Nevada                              | FNV   | 183,886                           | 175,308   | -4.7%  | NA                         | NA      | NM     | 160,848                | 9.0%    | NA                         | NM     |
| Royal Gold                                 | RGLD  | 79,500                            | 75,560    | -5.0%  | NA                         | NA      | NM     | 71,900                 | 5.1%    | NA                         | NM     |
| Triple Flag Precious Metals <sup>(1)</sup> | 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 15: North American Metals & Mining Earnings calendar

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

| Ticker                                        | Period | Date   | Tzone (ET) | Call Date | Call Time (ET) | Primary Call-In Number                                           | Replay Number                                                            |
|-----------------------------------------------|--------|--------|------------|-----------|----------------|------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Senior gold producers</b>                  |        |        |            |           |                |                                                                  |                                                                          |
| 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<br>800--770-2030 / 647-362-9199 pc: |
| KGC                                           | Q4'23  | 14-Feb | AMC        | 15-Feb    | 8:00 AM        | 888-330-2446 / 240-789-2732 pc: 4915537                          | 4915537 Kinross Gold                                                     |
| 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# Agnico Eagle Mines               |
| 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 Newmont Mining                    |
| <b>Mid-tier gold producers</b>                |        |        |            |           |                |                                                                  |                                                                          |
| IAG                                           | Q4'23  | 15-Feb | AMC        | 16-Feb    | 8:30 AM        | 800-319-4610 / 604-638-5340                                      | IAMGOLD                                                                  |
| 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 SSRM Mining                         |
| 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 Eldorado Gold                       |
| IAG                                           | Q4'23  |        |            |           |                |                                                                  |                                                                          |
| YEDV                                          | Q4'23  |        |            |           |                |                                                                  |                                                                          |
| EGO                                           | Q4'23  |        |            |           |                |                                                                  |                                                                          |
| <b>Intermediate and junior gold producers</b> |        |        |            |           |                |                                                                  |                                                                          |
| 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 New Gold                          |
| 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# Alamos Gold                     |
| <b>Royalty/streaming companies</b>            |        |        |            |           |                |                                                                  |                                                                          |
| 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 | Royal Gold<br>Triple Flag Precious Metals                                |
| 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     |                |                                                                  |                                                                          |
| WPM                                           | Q4'23  |        |            |           |                |                                                                  |                                                                          |
| <b>Silver producers</b>                       |        |        |            |           |                |                                                                  |                                                                          |
| PAAS                                          | Q4'23  | 21-Feb | AMC        | 22-Feb    | 11:00 AM       | 888-259-6580 / 416-764-8624 pc: 33139030                         |                                                                          |

Source: Company Reports

BofA GLOBAL RESEARCH

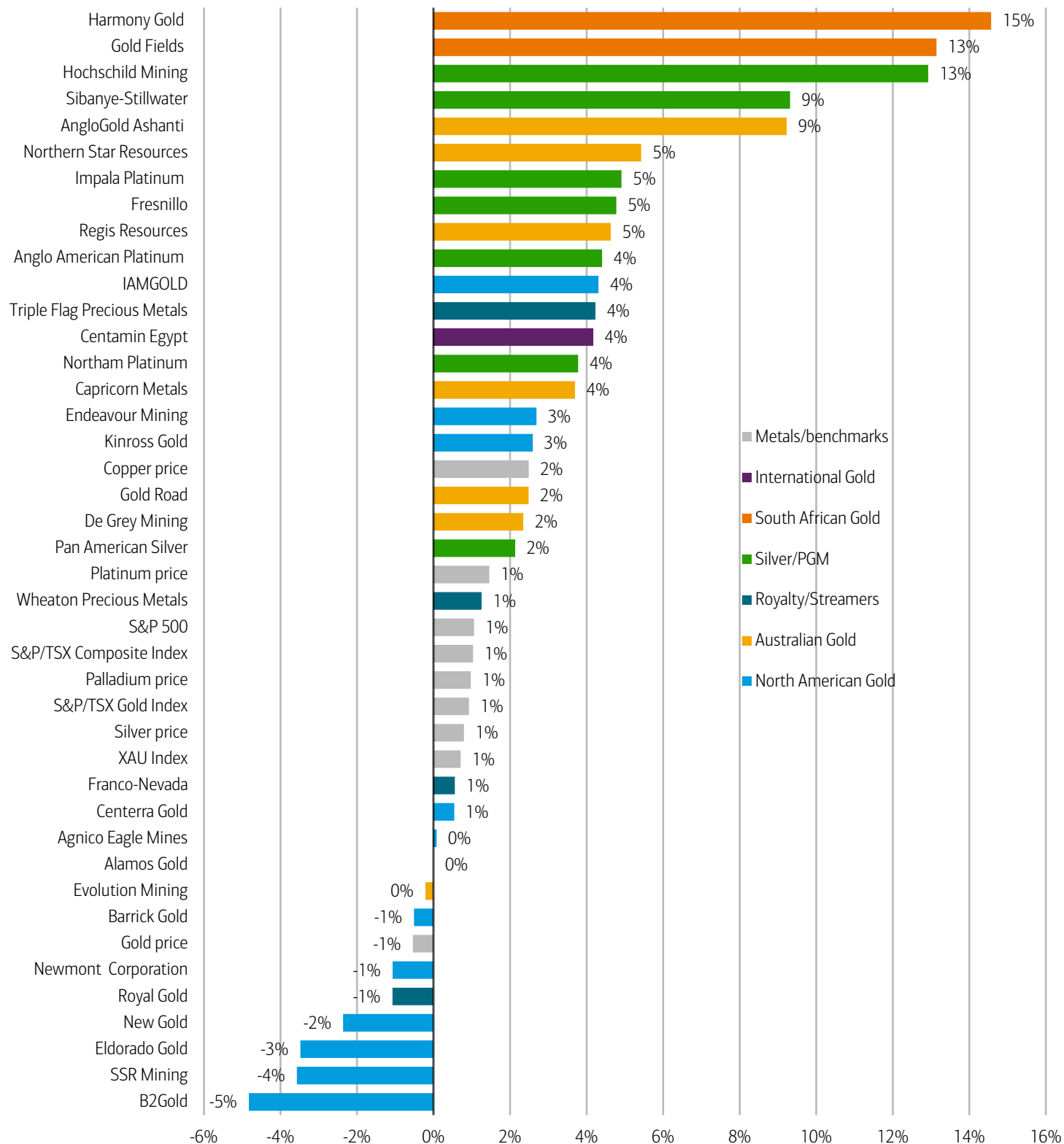




# WoW returns for the gold sector

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

Harmony Gold was the best performer last week, up 15%



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

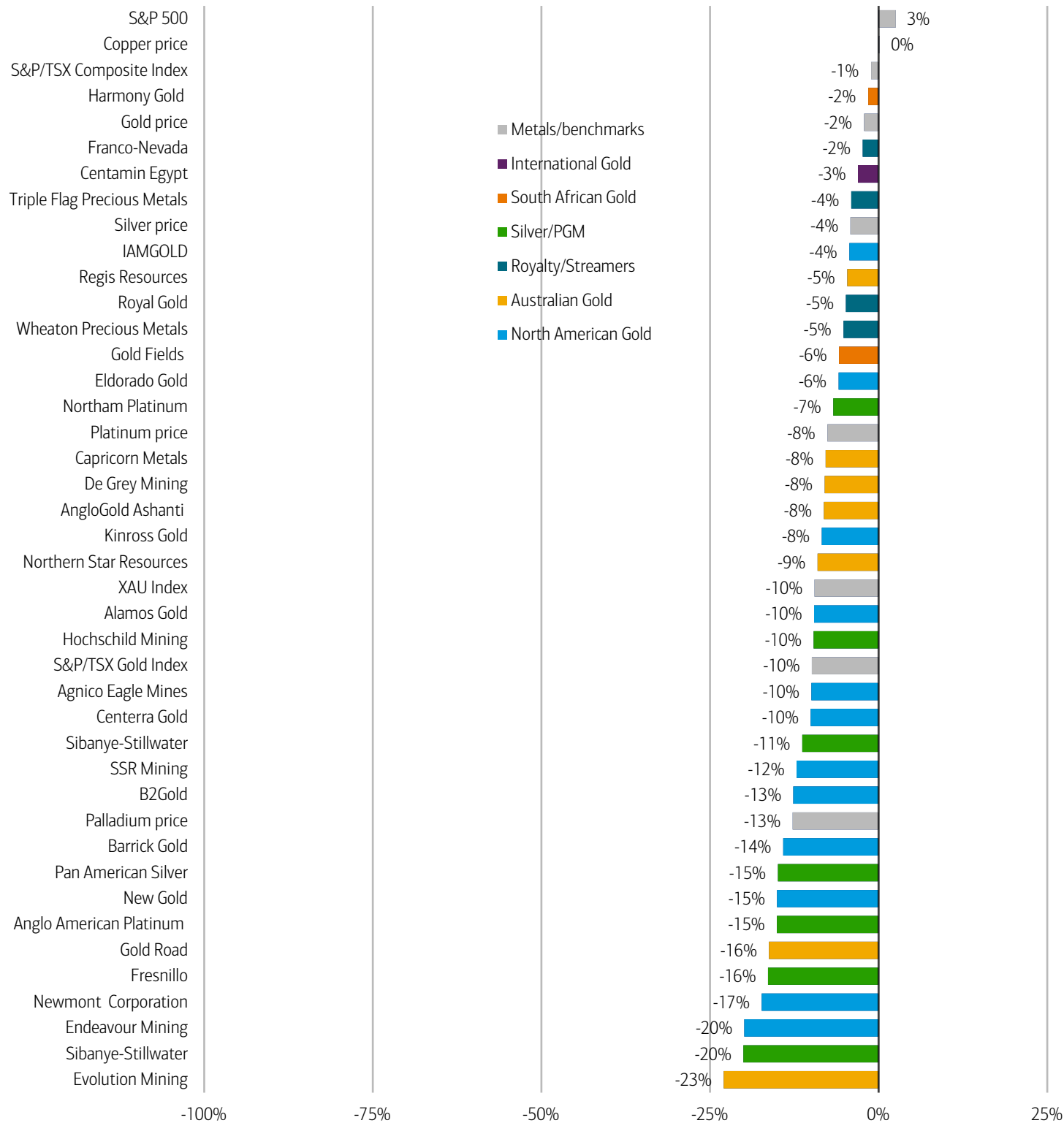
BofA GLOBAL RESEARCH



# YTD returns for the gold sector (2024)

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

Evolution Mining is the worst performer in our global coverage year-to-date, down 23%



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

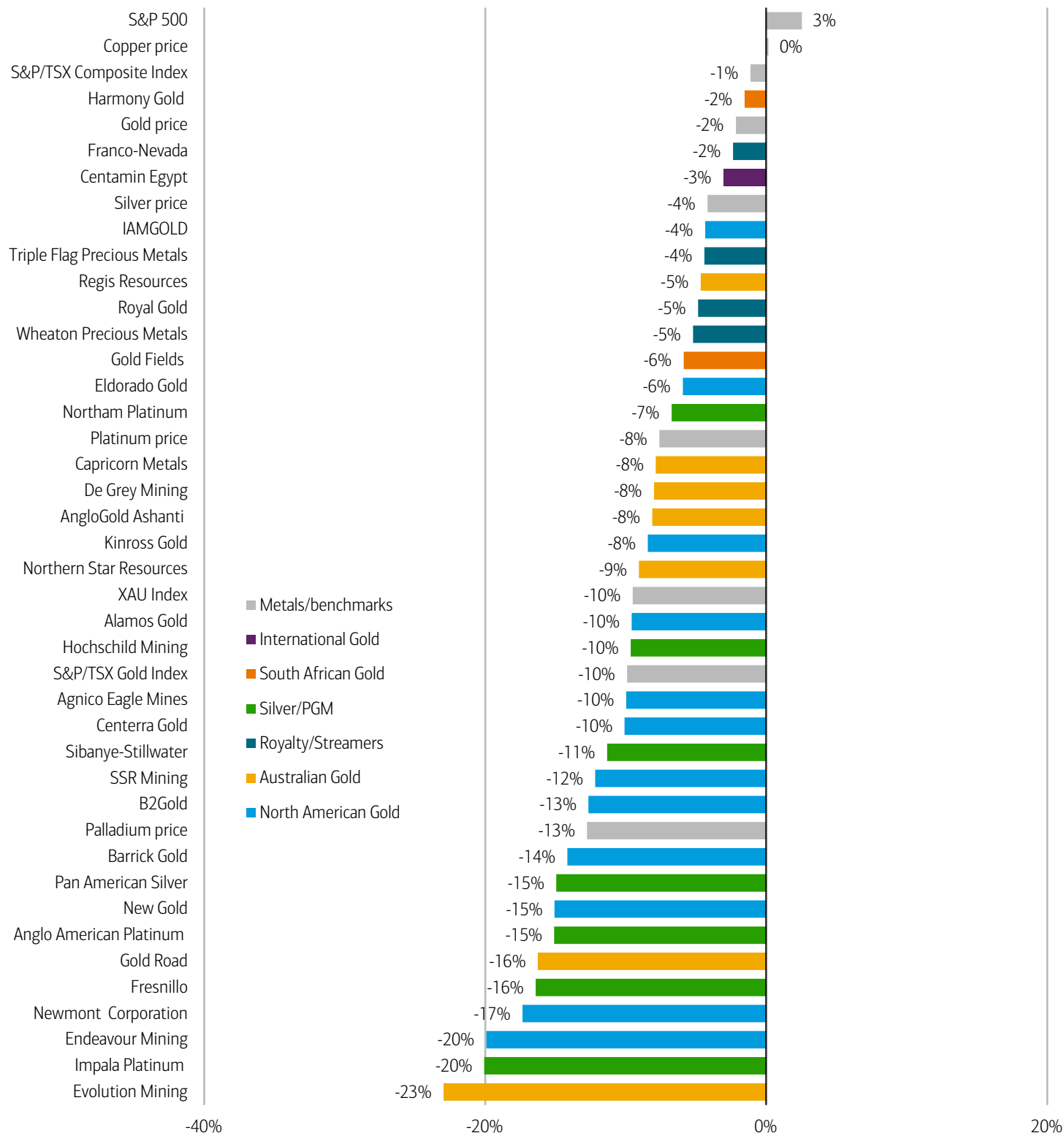
BofA GLOBAL RESEARCH



# QTD returns for the gold sector

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

Evolution Mining is the worst performer in our global coverage quarter-to-date, down 23%



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

BofA GLOBAL RESEARCH

# Valuation overview

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

North American precious metal stocks are trading at 1.26x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

| Priced as of 26-Jan-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      | 49.38       | 497        | 24,519     | BUY    | 2.17   | 2.34    | 22.8  | 21.1  | 5.42  | 5.72       | 9.1   | 8.6   | 36.75 | 1.34  |
| Barrick Gold                       | GOLD     | 15.53       | 1,756      | 27,263     | BUY    | 0.81   | 1.18    | 19.2  | 13.2  | 2.36  | 2.47       | 6.6   | 6.3   | 19.80 | 0.78  |
| Kinross Gold                       | KGC      | 5.54        | 1,228      | 6,802      | UNDE   | 0.45   | 0.45    | 12.3  | 12.3  | 1.21  | 1.21       | 4.6   | 4.6   | 5.25  | 1.06  |
| Newmont Corporation                | NEM      | 34.21       | 1,152      | 39,427     | BUY    | 1.37   | 1.88    | 25.0  | 18.2  | 3.28  | 4.09       | 10.4  | 8.4   | 37.80 | 0.91  |
| Market Cap Weighted Average        |          |             |            |            |        |        |         | 21.9  | 17.1  |       |            | 8.6   | 7.6   |       | 0.99  |
| Mid-Tier Gold Producers            |          |             |            |            |        |        |         |       |       |       |            |       |       |       |       |
| B2Gold                             | BTG      | 2.76        | 1,300      | 3,589      | BUY    | 0.28   | 0.19    | 9.9   | 14.5  | 0.64  | 0.43       | 4.3   | 6.4   | 3.25  | 0.85  |
| Centerra Gold <sup>(1)</sup>       | YCG      | 7.25        | 216        | 1,163      | UNDE   | 0.06   | 0.35    | 89.8  | 15.4  | 0.65  | 1.01       | 8.3   | 5.3   | 14.05 | 0.52  |
| Eldorado Gold                      | EGO      | 12.20       | 205        | 2,497      | UNDE   | 0.58   | 0.36    | 21.0  | 33.9  | 1.73  | 1.69       | 7.1   | 7.2   | 14.33 | 0.85  |
| Endeavour Mining <sup>(1)</sup>    | YEDV     | 24.30       | 248        | 4,475      | BUY    | 1.22   | 2.10    | 14.8  | 8.6   | 2.52  | 4.64       | 7.2   | 3.9   | 35.28 | 0.69  |
| IAMGOLD                            | IAG      | 2.42        | 481        | 1,164      | BUY    | 0.07   | 0.00    | 34.6  | NA    | 0.74  | 0.51       | 3.3   | 4.8   | 4.90  | 0.49  |
| SSR Mining                         | SSRM     | 9.45        | 204        | 1,927      | UNDE   | 1.16   | 0.60    | 8.1   | 15.8  | 2.20  | 1.57       | 4.3   | 6.0   | 12.50 | 0.76  |
| Market Cap Weighted Average        |          |             |            |            |        |        |         | 21.2  | 16.4  |       |            | 5.9   | 5.5   |       | 0.73  |
| Intermediate/Junior Gold Producers |          |             |            |            |        |        |         |       |       |       |            |       |       |       |       |
| Alamos Gold                        | AGI      | 12.18       | 397        | 4,833      | NEUT   | 0.53   | 0.59    | 23.0  | 20.6  | 1.34  | 1.12       | 9.1   | 10.8  | 10.15 | 1.20  |
| New Gold                           | NGD      | 1.24        | 687        | 851        | UNDE   | (0.02) | 0.12    | NA    | 10.3  | 0.43  | 0.49       | 2.9   | 2.6   | 2.50  | 0.50  |
| Market Cap Weighted Average        |          |             |            |            |        |        |         | 23.0  | 19.1  |       |            | 8.2   | 9.6   |       | 1.09  |
| Royalty Companies                  |          |             |            |            |        |        |         |       |       |       |            |       |       |       |       |
| Franco-Nevada                      | FNV      | 108.19      | 192        | 20,785     | BUY    | 3.44   | 3.18    | 31.5  | 34.0  | 4.93  | 4.91       | 21.9  | 22.0  | 55.50 | 1.95  |
| Royal Gold                         | RGLD     | 115.09      | 66         | 7,560      | UNDE   | 3.43   | 4.29    | 33.6  | 26.8  | 6.05  | 7.72       | 19.0  | 14.9  | 60.00 | 1.92  |
| Triple Flag Precious Metals        | TFPM     | 12.77       | 202        | 2,574      | BUY    | 0.33   | 0.56    | 38.7  | 22.8  | 0.76  | 0.90       | 16.7  | 14.3  | 9.50  | 1.34  |
| Wheaton Precious Metals            | WPM      | 46.77       | 453        | 21,187     | BUY    | 1.14   | 1.37    | 41.0  | 34.1  | 1.61  | 2.15       | 29.0  | 21.7  | 22.80 | 2.05  |
| Market Cap Weighted Average        |          |             |            |            |        |        |         | 36.0  | 32.5  |       |            | 24.1  | 20.5  |       | 1.96  |
| Primary Silver Producers           |          |             |            |            |        |        |         |       |       |       |            |       |       |       |       |
| Pan American Silver                | PAAS     | 13.89       | 364        | 5,062      | BUY    | 0.19   | (0.08)  | 73.1  | NA    | 1.48  | 1.35       | 9.4   | 10.3  | 14.35 | 0.97  |
| Market Cap Weighted Average        |          |             |            |            |        |        |         | 73.1  | 0.0   |       |            | 9.4   | 10.3  |       | 0.97  |
| Gold producer only:                |          |             |            |            |        |        |         | 21.9  | 17.1  |       |            | 8.3   | 7.4   |       | 0.96  |
| Overall average:                   |          |             |            |            |        |        |         | 27.6  | 21.8  |       |            | 13.0  | 11.4  |       | 1.26  |

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

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

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

Global precious metal stocks are trading at 1.16x NAV (market value weighted)

| Priced as of 26-Jan-2024                           | BofA<br>Sym | Share<br>Price | Shares<br>Outstanding | MC<br>(USDmn) | Rating | EPS    |        | P/E (x)     |             | CFPS   |        | P/CFPS (x)  |             | DCF    | NC   | NAV    | P/NAV       |
|----------------------------------------------------|-------------|----------------|-----------------------|---------------|--------|--------|--------|-------------|-------------|--------|--------|-------------|-------------|--------|------|--------|-------------|
|                                                    |             |                |                       |               |        | 2024   | 2025   | 2024        | 2025        | 2024   | 2025   | 2024        | 2025        |        |      |        |             |
| <b>Australian Gold Producers<sup>(9)</sup></b>     |             |                |                       |               |        |        |        |             |             |        |        |             |             |        |      |        |             |
| Capricorn Metals                                   | CRNLF       | 4.51           | 377                   | 1,120         | NEUT   | 0.29   | 0.25   | 15.5        | 17.7        | 0.44   | 0.34   | 10.4        | 13.1        | 4.33   | 0.00 | 4.33   | 1.04        |
| De Grey Mining                                     | DGMLF       | 1.20           | 1,851                 | 1,462         | BUY    | (0.01) | (0.02) | NA          | NA          | (0.01) | (0.02) | NA          | NA          | 1.54   | 0.00 | 1.54   | 0.78        |
| Evolution Mining                                   | CAHPF       | 3.17           | 1,976                 | 4,120         | BUY    | 0.25   | 0.47   | 12.6        | 6.8         | 0.54   | 0.77   | 5.8         | 4.1         | 3.59   | 0.00 | 3.59   | 0.88        |
| Gold Road                                          | ELKMF       | 1.71           | 1,081                 | 1,216         | BUY    | 0.13   | 0.17   | 8.3         | 6.6         | 0.25   | 0.29   | 4.5         | 3.9         | 2.13   | 0.00 | 2.13   | 0.80        |
| Northern Star Resources                            | NESRF       | 12.90          | 1,149                 | 9,753         | BUY    | 0.57   | 1.04   | 22.5        | 12.4        | 1.82   | 2.12   | 7.1         | 6.1         | 13.09  | 0.00 | 13.09  | 0.99        |
| Regis Resources                                    | RGRNF       | 2.16           | 755                   | 1,073         | BUY    | (0.06) | 0.29   | NA          | 5.0         | 0.62   | 0.69   | 2.3         | 2.0         | 2.12   | 0.00 | 2.12   | 1.02        |
| <b>Market Cap Weighted Average</b>                 |             |                |                       |               |        |        |        | <b>17.4</b> | <b>10.5</b> |        |        | <b>6.5</b>  | <b>5.7</b>  |        |      |        | <b>0.94</b> |
| <b>South African Gold Producers<sup>(19)</sup></b> |             |                |                       |               |        |        |        |             |             |        |        |             |             |        |      |        |             |
| Gold Fields <sup>(13)</sup>                        | GFOF        | 268.79         | 894                   | 12,782        | NEUT   | 1.14   | 2.02   | 12.5        | 7.1         | 2.16   | n/a    | 6.6         | NA          | 235.06 | 0.00 | 235.06 | 1.14        |
| Harmony Gold <sup>(14,18)</sup>                    | HGMCF       | 121.05         | 620                   | 3,994         | UNDE   | 12.19  | 16.22  | 9.9         | 7.5         | 16.12  | 15.29  | 7.5         | 7.9         | 79.94  | 0.00 | 79.94  | 1.51        |
| <b>Market Cap Weighted Average</b>                 |             |                |                       |               |        |        |        | <b>11.9</b> | <b>7.2</b>  |        |        | <b>7.1</b>  | <b>8.3</b>  |        |      |        | <b>1.23</b> |
| <b>International Gold Producers</b>                |             |                |                       |               |        |        |        |             |             |        |        |             |             |        |      |        |             |
| AngloGold Ashanti                                  | AULGF       | 333.85         | 420                   | 7,457         | NEUT   | 1.35   | 2.46   | 13.2        | 7.2         | 3.13   | 4.19   | 5.7         | 4.2         | 310.60 | 0.00 | 310.60 | 1.07        |
| Centamin Egypt <sup>(5,18)</sup>                   | CELTf       | 97.05          | 1,158                 | 1,428         | BUY    | 0.14   | 0.18   | 8.9         | 7.0         | 0.25   | 0.31   | 5.0         | 4.0         | 126.23 | 0.00 | 126.23 | 0.77        |
| <b>Market Cap Weighted Average</b>                 |             |                |                       |               |        |        |        | <b>12.5</b> | <b>7.2</b>  |        |        | <b>5.6</b>  | <b>4.2</b>  |        |      |        | <b>1.03</b> |
| <b>South African PGM Producers<sup>(5)</sup></b>   |             |                |                       |               |        |        |        |             |             |        |        |             |             |        |      |        |             |
| Anglo American Platinum                            | AGPPF       | 841.50         | 265                   | 11,881        | NEUT   | 29.50  | 23.50  | 28.5        | 35.8        | 48.03  | 43.80  | 17.5        | 19.2        | 665.71 | 0.00 | 665.71 | 1.26        |
| Impala Platinum                                    | IMPUF       | 75.00          | 904                   | 3,610         | UNDE   | (0.67) | 2.21   | NA          | 33.9        | 11.07  | 13.98  | 6.8         | 5.4         | 59.58  | 0.00 | 59.58  | 1.26        |
| Northam Platinum                                   | NPTLF       | 134.65         | 396                   | 2,839         | BUY    | 8.65   | 7.38   | 15.6        | 18.3        | 16.85  | 12.10  | 8.0         | 11.1        | 62.97  | 0.00 | 62.97  | 2.14        |
| Sibanye-Stillwater                                 | SBYSF       | 22.70          | 2,831                 | 3,420         | UNDE   | (1.02) | (0.97) | NA          | NA          | 2.78   | 2.62   | 8.2         | 8.7         | 18.40  | 0.00 | 18.40  | 1.23        |
| <b>Market Cap Weighted Average</b>                 |             |                |                       |               |        |        |        | <b>26.0</b> | <b>32.7</b> |        |        | <b>15.5</b> | <b>16.8</b> |        |      |        |             |
| <b>International Silver Producers</b>              |             |                |                       |               |        |        |        |             |             |        |        |             |             |        |      |        |             |
| Fresnillo                                          | FNLPF       | 498.80         | 737                   | 4,669         | UNDE   | 0.12   | 0.22   | 51.4        | 29.0        | 106.87 | 127.26 | 4.7         | 3.9         | 271.63 | 0.00 | 271.63 | 2.33        |
| Hochschild                                         | HCHDF       | 97.15          | 514                   | 635           | BUY    | 0.09   | 0.27   | 14.0        | 4.5         | 54.58  | 78.65  | 1.8         | 1.2         | 95.53  | 0.00 | 95.53  | 1.29        |
| <b>Market Cap Weighted Average</b>                 |             |                |                       |               |        |        |        | <b>46.9</b> | <b>26.1</b> |        |        | <b>4.3</b>  | <b>3.6</b>  |        |      |        | <b>2.21</b> |
| <b>Global average</b>                              |             |                |                       |               |        |        |        | <b>10.6</b> |             |        |        |             |             |        |      |        | <b>1.16</b> |
| <b>Global average ex-royalty</b>                   |             |                |                       |               |        |        |        |             |             |        |        |             |             |        |      |        | <b>1.02</b> |

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

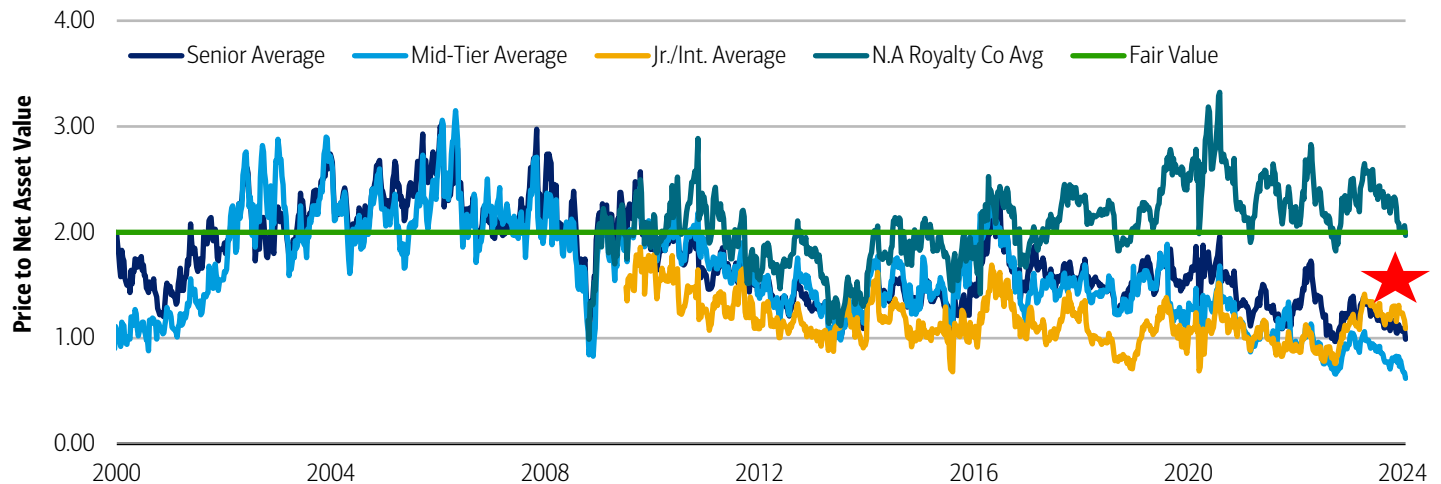
Note: (1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock 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 21: North American gold producer and royalty & streamer P/NAV history**

Historical P/NAV multiples for the North American sector. Sector trading at 1.26x NAV, between the 1.0-2.0x historical range

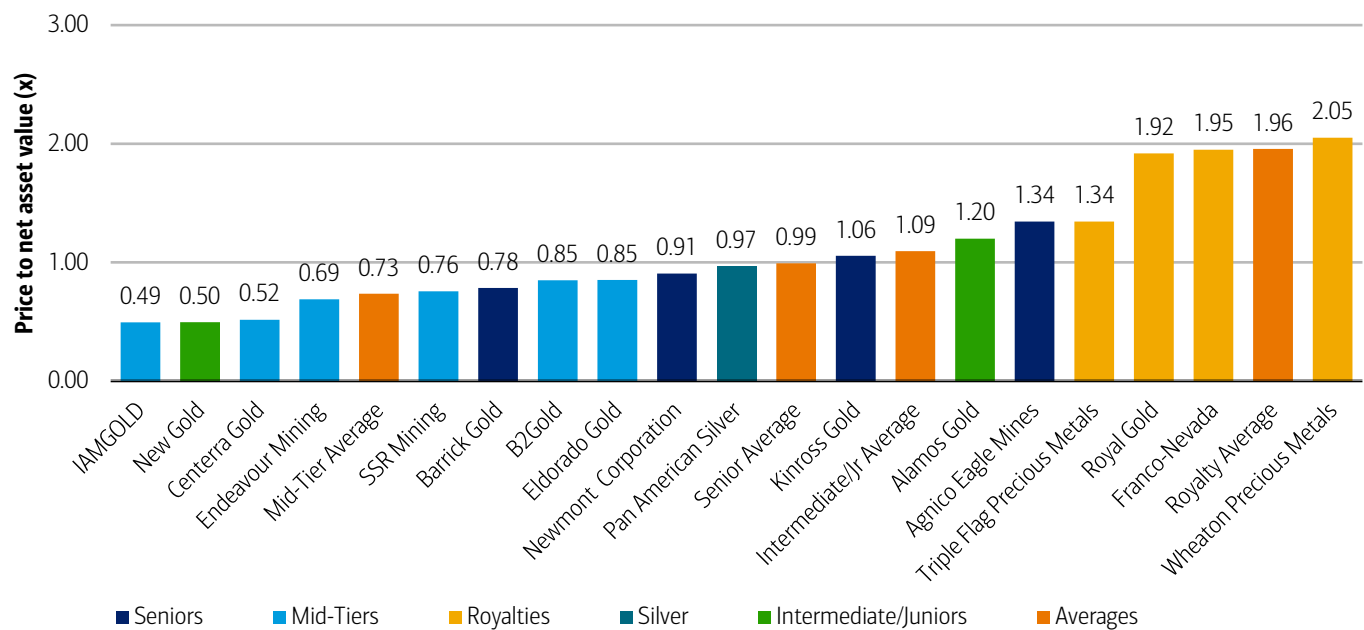


Source: Bloomberg

BofA GLOBAL RESEARCH

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

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



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

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

| <b>Priced as of 26-Jan-2024</b>           | <b>BofA Sym</b> | <b>Share Price</b> | <b>Shares O/S</b> | <b>Market Cap</b> | <b>NAV</b> | <b>P/NAV</b> | <b>Primary Metal Reserves</b> | <b>Primary Metal Resources</b> |
|-------------------------------------------|-----------------|--------------------|-------------------|-------------------|------------|--------------|-------------------------------|--------------------------------|
| <b>Senior Gold Producers</b>              |                 |                    |                   |                   |            |              | <b>Moz</b>                    | <b>Moz</b>                     |
| Agnico Eagle Mines                        | AEM             | 49.38              | 497               | 24,519            | 36.75      | 1.34         | 44.6                          | 114.8                          |
| Barrick Gold                              | GOLD            | 15.53              | 1,756             | 27,263            | 19.80      | 0.78         | 69.0                          | 271.0                          |
| Kinross Gold                              | KGC             | 5.54               | 1,228             | 6,802             | 5.25       | 1.06         | 32.6                          | 70.3                           |
| Newmont Corporation                       | NEM             | 34.21              | 1,152             | 39,427            | 37.80      | 0.91         | 95.5                          | 208.0                          |
| <b>Market Cap Weighted Average</b>        |                 |                    |                   |                   |            | <b>0.99</b>  |                               |                                |
| <b>Mid-Tier Gold Producers</b>            |                 |                    |                   |                   |            |              |                               |                                |
| B2Gold                                    | BTG             | 2.76               | 1,300             | 3,589             | 3.25       | 0.85         | 6.3                           | 22.0                           |
| Centerra Gold <sup>(1)</sup>              | YCG             | 7.25               | 216               | 1,163             | 14.05      | 0.38         | 4.8                           | 13.0                           |
| Eldorado Gold                             | EGO             | 12.20              | 205               | 2,497             | 14.33      | 0.85         | 17.7                          | 57.9                           |
| Endeavour Mining                          | YEDV            | 24.30              | 248               | 6,020             | 35.28      | 0.51         | 17.8                          | 53.8                           |
| IAMGOLD                                   | IAG             | 2.42               | 481               | 1,164             | 4.90       | 0.49         | 12.4                          | 45.6                           |
| SSR Mining                                | SSRM            | 9.45               | 204               | 1,927             | 12.50      | 0.76         | 9.2                           | 21.1                           |
| <b>Market Cap Weighted Average</b>        |                 |                    |                   |                   |            | <b>0.73</b>  |                               |                                |
| <b>Intermediate/Junior Gold Producers</b> |                 |                    |                   |                   |            |              |                               |                                |
| Alamos Gold <sup>(6)</sup>                | AGI             | 12.18              | 397               | 4,833             | 10.14      | 1.20         | 10.3                          | 21.8                           |
| New Gold                                  | NGD             | 1.24               | 687               | 851               | 2.50       | 0.50         | 3.7                           | 6.8                            |
| <b>Market Cap Weighted Average</b>        |                 |                    |                   |                   |            | <b>1.09</b>  |                               |                                |
| <b>Royalty Companies</b>                  |                 |                    |                   |                   |            |              |                               |                                |
| Franco-Nevada                             | FNV             | 108.19             | 192               | 20,785            | 55.50      | 1.95         | NA                            | NA                             |
| Royal Gold                                | RGLD            | 115.09             | 66                | 7,560             | 60.00      | 1.92         | NA                            | NA                             |
| Triple Flag Precious Metals               | YTFPM           | 17.19              | 202               | 3,465             | 9.50       | 1.81         | NA                            | NA                             |
| Wheaton Precious Metals                   | WPM             | 46.77              | 453               | 21,187            | 22.80      | 2.05         | NA                            | NA                             |
| <b>Market Cap Weighted Average</b>        |                 |                    |                   |                   |            | <b>1.96</b>  |                               |                                |
| <b>Primary Silver Producers</b>           |                 |                    |                   |                   |            |              |                               |                                |
| Pan American Silver                       | PAAS            | 13.89              | 364               | 5,062             | 14.10      | 0.99         | 529.3                         | 1,807.6                        |
| <b>Market Cap Weighted Average</b>        |                 |                    |                   |                   |            | <b>0.99</b>  |                               |                                |

Source Bloomberg, Company reports, BofA Global Research estimates

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

BofA GLOBAL RESEARCH



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

| <b>Priced as of 26-Jan-2024</b>                   | <b>BofA Sym</b> | <b>Share Price</b> | <b>Shares O/S</b> | <b>MC</b> | <b>NAV</b> | <b>P/NAV</b> | <b>P&amp;P Primary Metal Reserves (million oz)</b> | <b>Total Primary Metal Resources incl'd'g P&amp;P (mln oz)</b> |
|---------------------------------------------------|-----------------|--------------------|-------------------|-----------|------------|--------------|----------------------------------------------------|----------------------------------------------------------------|
| <b>Australian Gold Producers<sup>(3,12)</sup></b> |                 |                    |                   |           |            |              |                                                    |                                                                |
| Capricorn Metals                                  | CRNLF           | 4.51               | 377               | 1,122     | 4.33       | 1.04         | 1.3                                                | 3.6                                                            |
| De Grey Mining                                    | DGMLF           | 1.20               | 1,851             | 1,464     | 1.54       | 0.78         | 5.1                                                | 15.7                                                           |
| Evolution Mining                                  | CAHPF           | 3.17               | 1,976             | 4,127     | 3.59       | 0.88         | 10.0                                               | 40.3                                                           |
| Gold Road                                         | ELKMF           | 1.71               | 1,081             | 1,218     | 2.13       | 0.80         | 4.1                                                | 8.9                                                            |
| Northern Star                                     | NESRF           | 12.90              | 1,149             | 9,770     | 13.09      | 0.99         | 20.2                                               | 77.6                                                           |
| Regis Resources                                   | RGRNF           | 2.16               | 755               | 1,075     | 2.12       | 1.02         | 3.6                                                | 10.6                                                           |
| <b>Market Cap Weighted Average</b>                |                 |                    |                   |           |            | <b>0.94</b>  |                                                    |                                                                |
| <b>South African Gold Producers<sup>(4)</sup></b> |                 |                    |                   |           |            |              |                                                    |                                                                |
| Gold Fields                                       | GFIOF           | 268.79             | 894               | 12,782    | 235.06     | 1.14         | 52.1                                               | 96.9                                                           |
| Harmony Gold <sup>(12)</sup>                      | HGMCF           | 121.05             | 620               | 3,994     | 79.94      | 1.51         | 42.5                                               | 66.9                                                           |
| <b>Market Cap Weighted Average</b>                |                 |                    |                   |           |            | <b>1.23</b>  |                                                    |                                                                |
| <b>International Gold Producers</b>               |                 |                    |                   |           |            |              |                                                    |                                                                |
| AngloGold Ashanti                                 | AULGF           | 333.85             | 420               | 7,701     | 310.60     | 1.07         | 29.7                                               | 154.2                                                          |
| Centamin Egypt <sup>(5)</sup>                     | CELTF           | 97.05              | 1,158             | 1,428     | 126.23     | 0.77         | 5.0                                                | 14.8                                                           |
| <b>Market Cap Weighted Average</b>                |                 |                    |                   |           |            | <b>1.03</b>  |                                                    |                                                                |
| <b>South African PGM Producers<sup>(16)</sup></b> |                 |                    |                   |           |            |              |                                                    |                                                                |
| Anglo American Platinum <sup>(5)</sup>            | AGPPF           | 841.50             | 265               | 11,881    | 665.71     | 1.26         | 177.2                                              | 847.4                                                          |
| Impala Platinum <sup>(5)</sup>                    | IMPUP           | 75.00              | 850               | 3,610     | 59.58      | 1.26         | 34.1                                               | 250.0                                                          |
| Northam Platinum <sup>(5)</sup>                   | NPTLF           | 134.65             | 397               | 2,839     | 62.97      | 2.14         | 14.0                                               | 195.9                                                          |
| Sibanye-Stillwater                                | SBYSF           | 22.70              | 2,853             | 3,420     | 18.40      | 1.23         | 57.7                                               | 373.3                                                          |
| <b>Market Cap Weighted Average</b>                |                 |                    |                   |           |            | <b>2.21</b>  |                                                    |                                                                |
| <b>International Silver Producers</b>             |                 |                    |                   |           |            |              |                                                    |                                                                |
| Fresnillo <sup>(5)</sup>                          | FNLPF           | 498.80             | 737               | 4,669     | 271.63     | 2.33         | 397.8                                              | 1,265.5                                                        |
| Hochschild Mining <sup>(5)</sup>                  | HCHDF           | 97.15              | 514               | 635       | 96         | 1.29         | 41.2                                               | 288.8                                                          |
| <b>Market Cap Weighted Average</b>                |                 |                    |                   |           |            | <b>0.00</b>  |                                                    |                                                                |

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

Valuation metrics for the North American precious metal sector

| Priced as of 26-Jan-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       |
| <b>Senior Gold Producers</b>              |          |        |             |         |                    |             |       |             |             |               |       |               |             |
| Agnico Eagle Mines                        | AEM      | 49.38  | 497         | 24,519  | 26,272             | 1,903       | 2,552 | 13.8        | 10.3        | 3,435         | 4,115 | 7.6           | 6.4         |
| Barrick Gold                              | GOLD     | 15.53  | 1,756       | 27,263  | 36,455             | 4,713       | 6,050 | 7.7         | 6.0         | 6,405         | 7,991 | 5.7           | 4.6         |
| Kinross Gold                              | KGC      | 5.54   | 1,228       | 6,802   | 8,882              | 898         | 1,198 | 9.9         | 7.4         | 1,783         | 2,061 | 5.0           | 4.3         |
| Newmont Corporation                       | NEM      | 34.21  | 1,152       | 39,427  | 42,465             | 3,165       | 5,684 | 13.4        | 7.5         | 5,810         | 8,184 | 7.3           | 5.2         |
| <b>Market Cap Weighted Average</b>        |          |        |             |         |                    |             |       | <b>11.4</b> | <b>7.7</b>  |               |       | <b>6.7</b>    | <b>5.2</b>  |
| <b>Mid-Tier Gold Producers</b>            |          |        |             |         |                    |             |       |             |             |               |       |               |             |
| B2Gold                                    | BTG      | 2.76   | 1,300       | 3,589   | 3,451              | 409         | 960   | 8.4         | 3.6         | 717           | 1,358 | 4.8           | 2.5         |
| Centerra Gold <sup>(1)</sup>              | YCG      | 7.25   | 216         | 1,163   | 671                | 178         | 189   | 3.8         | 3.5         | 319           | 317   | 2.1           | 2.1         |
| Eldorado Gold                             | EGO      | 12.20  | 205         | 2,497   | 2,630              | 206         | 166   | 12.8        | 15.9        | 459           | 473   | 5.7           | 5.6         |
| Endeavour Mining <sup>(1)</sup>           | YEDV     | 24.30  | 248         | 6,020   | 5,293              | 888         | 1,144 | 6.0         | 4.6         | 1,365         | 1,743 | 3.9           | 3.0         |
| IAMGOLD                                   | IAG      | 2.42   | 481         | 1,164   | 1,637              | 90          | 352   | 18.2        | 4.6         | 309           | 715   | 5.3           | 2.3         |
| SSR Mining                                | SSRM     | 9.45   | 204         | 1,927   | 2,769              | 188         | 266   | 14.7        | 10.4        | 367           | 447   | 7.5           | 6.2         |
| <b>Market Cap Weighted Average</b>        |          |        |             |         |                    |             |       | <b>9.7</b>  | <b>5.5</b>  |               |       | <b>4.9</b>    | <b>3.4</b>  |
| <b>Intermediate/Junior Gold Producers</b> |          |        |             |         |                    |             |       |             |             |               |       |               |             |
| Alamos Gold                               | AGI      | 12.18  | 397         | 4,833   | 4,603              | 380         | 445   | 12.1        | 10.4        | 551           | 622   | 8.4           | 7.4         |
| New Gold                                  | NGD      | 1.24   | 687         | 851     | 1,064              | 140         | 237   | 7.6         | 4.5         | 361           | 563   | 2.9           | 1.9         |
| <b>Market Cap Weighted Average</b>        |          |        |             |         |                    |             |       | <b>11.3</b> | <b>9.3</b>  |               |       | <b>7.3</b>    | <b>6.4</b>  |
| <b>Royalty Companies</b>                  |          |        |             |         |                    |             |       |             |             |               |       |               |             |
| Franco-Nevada                             | FNV      | 108.19 | 192         | 20,785  | 19,488             | 745         | 1,044 | 26.2        | 18.7        | 1,055         | 1,367 | 18.5          | 14.3        |
| Royal Gold                                | RGLD     | 115.09 | 66          | 7,560   | 7,791              | 361         | 396   | 21.6        | 19.7        | 574           | 625   | 13.6          | 12.5        |
| Triple Flag Precious Metals               | TFPM     | 12.77  | 202         | 1,868   | 1,896              | 124         | 157   | 15.3        | 12.0        | 192           | 224   | 9.9           | 8.5         |
| Wheaton Precious Metals                   | WPM      | 46.77  | 453         | 21,187  | 20,359             | 654         | 750   | 31.1        | 27.2        | 975           | 1,103 | 20.9          | 18.5        |
| <b>Market Cap Weighted Average</b>        |          |        |             |         |                    |             |       | <b>26.5</b> | <b>21.6</b> |               |       | <b>18.0</b>   | <b>15.2</b> |
| <b>Primary Silver Producers</b>           |          |        |             |         |                    |             |       |             |             |               |       |               |             |
| Pan American Silver                       | PAAS     | 13.89  | 364         | 5,062   | 6,287              | 15          | 521   | NA          | 12.1        | 540           | 983   | 11.6          | 6.4         |
| <b>Market Cap Weighted Average</b>        |          |        |             |         |                    |             |       | <b>NA</b>   | <b>12.1</b> |               |       | <b>11.6</b>   | <b>6.4</b>  |

Source: BofA Global Research estimates. Company reports

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

BofA GLOBAL RESEARCH



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

Valuation metrics for the global precious metal sector

| Priced as of 26-Jan-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      |
| <b>Australian Gold Producers<sup>(4,12,18)</sup></b> |          |        |             |         |                    |             |        |             |             |        |        |               |            |
| Capricorn Metals                                     | CRNLF    | 4.51   | 377         | 1,120   | 1,106              | 159         | 141    | 10.6        | 11.9        | 192    | 174    | 8.7           | 9.6        |
| De Grey Mining                                       | DGMLF    | 1.20   | 1,851       | 1,462   | 1,387              | (16)        | (16)   | NA          | NA          | (14)   | (14)   | NA            | NA         |
| Evolution Mining                                     | CAHPF    | 3.17   | 1,976       | 4,120   | 5,304              | 812         | 1,389  | 9.9         | 5.8         | 1,408  | 1,970  | 5.7           | 4.1        |
| Gold Road                                            | ELKMF    | 1.71   | 1,081       | 1,216   | 1,195              | 205         | 251    | 8.9         | 7.2         | 299    | 346    | 6.1           | 5.3        |
| Northern Star Resources                              | NESRF    | 12.90  | 1,149       | 9,753   | 9,879              | 1,016       | 1,761  | 9.7         | 5.6         | 2,142  | 3,001  | 4.6           | 3.3        |
| Regis Resources                                      | RGRNF    | 2.16   | 755         | 1,073   | 1,428              | 13          | 319    | NA          | 6.8         | 335    | 628    | 6.5           | 3.5        |
| <b>Market Cap Weighted Average</b>                   |          |        |             |         |                    |             |        | <b>9.8</b>  | <b>5.7</b>  |        |        | <b>4.9</b>    | <b>3.8</b> |
| <b>South African Gold Producers<sup>(16)</sup></b>   |          |        |             |         |                    |             |        |             |             |        |        |               |            |
| Gold Fields <sup>(4)</sup>                           | GFIOF    | 269    | 894         | 12,782  | 13,152             | 1,651       | 2,691  | 8.0         | 4.9         | 2,725  | 3,879  | 4.8           | 3.4        |
| Harmony Gold                                         | HGMCF    | 121    | 620         | 3,994   | 4,132              | 8,591       | 11,151 | 9.0         | 7.0         | 704    | 861    | 5.9           | 4.8        |
| <b>Market Cap Weighted Average</b>                   |          |        |             |         |                    |             |        | <b>8.2</b>  | <b>5.4</b>  |        |        | <b>4.3</b>    | <b>3.2</b> |
| <b>International Gold Producers</b>                  |          |        |             |         |                    |             |        |             |             |        |        |               |            |
| AngloGold Ashanti                                    | AULGF    | 334    | 420         | 7,457   | 8,843              | 1,041       | 1,729  | 8.5         | 5.1         | 1,862  | 2,566  | 4.7           | 3.4        |
| Centamin Egypt                                       | CELTf    | 97.05  | 1,158       | 1,428   | 1,326              | 359         | 491    | 3.7         | 2.7         | 521    | 661    | 2.5           | 2.0        |
| <b>Market Cap Weighted Average</b>                   |          |        |             |         |                    |             |        | <b>7.9</b>  | <b>4.8</b>  |        |        | <b>4.5</b>    | <b>3.3</b> |
| <b>South African PGM Producers</b>                   |          |        |             |         |                    |             |        |             |             |        |        |               |            |
| Anglo American Platinum                              | AGPPF    | 841.50 | 265         | 11,881  | 9,275              | 10,142      | 8,520  | 17.2        | 20.5        | 16,213 | 14,825 | 10.7          | 11.8       |
| Impala Platinum <sup>(4)</sup>                       | IMPUF    | 75.00  | 904         | 3,610   | 2,699              | 472         | 4,709  | NA          | 10.8        | 9,898  | 13,477 | 5.1           | 3.8        |
| Northam Platinum <sup>(4)</sup>                      | NPTLF    | 134.65 | 396         | 2,839   | 3,364              | 5,753       | 4,496  | 11.0        | 14.1        | 6,958  | 5,771  | 9.1           | 11.0       |
| Sibanye-Stillwater                                   | SBYSF    | 22.70  | 2,831       | 3,420   | 3,242              | 1,421       | 2,647  | 42.9        | 23.0        | 10,326 | 12,471 | 5.9           | 4.9        |
| <b>Market Cap Weighted Average</b>                   |          |        |             |         |                    |             |        | <b>21.1</b> | <b>18.3</b> |        |        | <b>7.5</b>    | <b>9.3</b> |
| <b>International Silver Producers</b>                |          |        |             |         |                    |             |        |             |             |        |        |               |            |
| Fresnillo                                            | FNLPF    | 498.80 | 737         | 4,669   | 5,340              | 300         | 425    | 17.8        | 12.6        | 826    | 977    | 6.5           | 5.5        |
| Hochschild Mining                                    | HCHDF    | 97.15  | 514         | 635     | 809                | 117         | 271    | 6.9         | 3.0         | 265    | 415    | 3.0           | 1.9        |
| <b>Market Cap Weighted Average</b>                   |          |        |             |         |                    |             |        | <b>16.4</b> | <b>11.3</b> |        |        | <b>6.0</b>    | <b>5.0</b> |

**Source:** BofA Global Research estimates. Company reports

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

BofA GLOBAL RESEARCH

# Operating Comparables

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

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

Priced as of 26-Jan-2024

|                                           | BofA<br>Sym | Share<br>Price | Shares<br>O/S | Market<br>Cap | Enterprise<br>Value | P&P Gold<br>Reserves | Total Gold<br>Resources<br>including P&P<br>(mn oz) | Production<br>2024E            | 2025E  | EV<br>Per Oz of Prod.<br>(USD) | 2024E         | 2025E |
|-------------------------------------------|-------------|----------------|---------------|---------------|---------------------|----------------------|-----------------------------------------------------|--------------------------------|--------|--------------------------------|---------------|-------|
| <b>Senior Gold Producers</b>              |             |                |               |               |                     |                      |                                                     |                                |        |                                |               |       |
| Agnico-Eagle Mines                        | AEM         | 49.38          | 497           | 24,519        | 26,272              | 44.6                 | 114.8                                               | 3,497                          | 3,528  | 7,513                          | 7,446         |       |
| Barrick Gold                              | GOLD        | 15.53          | 1,756         | 27,263        | 36,455              | 69.0                 | 271.0                                               | 4,189                          | 4,445  | 8,702                          | 8,202         |       |
| Kinross Gold                              | KGC         | 5.54           | 1,228         | 6,802         | 8,882               | 32.6                 | 70.3                                                | 2,085                          | 1,974  | 4,261                          | 4,500         |       |
| Newmont Corporation                       | NEM         | 34.21          | 1,152         | 39,427        | 42,465              | 95.5                 | 208.0                                               | 7,482                          | 8,066  | 5,675                          | 5,265         |       |
| <b>Market Cap Weighted Average</b>        |             |                |               |               |                     |                      |                                                     |                                |        | <b>6,956</b>                   | <b>6,646</b>  |       |
| <b>Mid-Tier Gold Producers</b>            |             |                |               |               |                     |                      |                                                     |                                |        |                                |               |       |
| B2Gold                                    | BTG         | 2.76           | 1,300         | 3,589         | 3,451               | 6.3                  | 22.0                                                | 899                            | 1,166  | 3,841                          | 2,960         |       |
| Centerra Gold <sup>(1)</sup>              | YCG         | 7.25           | 216           | 1,163         | 671                 | 4.8                  | 13.0                                                | 372                            | 290    | 1,804                          | 2,314         |       |
| Eldorado Gold                             | EGO         | 12.20          | 205           | 2,497         | 2,630               | 17.7                 | 57.9                                                | 538                            | 547    | 4,885                          | 4,806         |       |
| Endeavour Mining <sup>(1)</sup>           | YEDV        | 24.30          | 248           | 6,020         | 5,293               | 17.8                 | 53.8                                                | 1,218                          | 1,330  | 4,344                          | 3,978         |       |
| IAMGOLD                                   | IAG         | 2.42           | 481           | 1,164         | 1,637               | 12.4                 | 45.6                                                | 530                            | 757    | 3,089                          | 2,162         |       |
| SSR Mining                                | SSRM        | 9.45           | 204           | 1,927         | 2,769               | 9.2                  | 21.1                                                | 508                            | 526    | 5,449                          | 5,264         |       |
| <b>Market Cap Weighted Average</b>        |             |                |               |               |                     |                      |                                                     |                                |        | <b>4,282</b>                   | <b>3,865</b>  |       |
| <b>Intermediate/Junior Gold Producers</b> |             |                |               |               |                     |                      |                                                     |                                |        |                                |               |       |
| Alamos Gold                               | AGI         | 12.18          | 397           | 4,833         | 4,603               | 10.3                 | 21.8                                                | 505                            | 496    | 9,123                          | 9,289         |       |
| New Gold                                  | NGD         | 1.24           | 687           | 851           | 1,064               | 3.7                  | 6.8                                                 | 372                            | 372    | 2,863                          | 2,863         |       |
| <b>Market Cap Weighted Average</b>        |             |                |               |               |                     |                      |                                                     |                                |        | <b>7,947</b>                   | <b>8,082</b>  |       |
| <b>Royalty Companies</b>                  |             |                |               |               |                     |                      |                                                     |                                |        |                                |               |       |
|                                           |             |                |               |               |                     |                      |                                                     | <b>Attributable Production</b> |        |                                |               |       |
| Franco-Nevada                             | FNV         | 108.19         | 192           | 20,785        | 19,488              | NA                   | NA                                                  | 620                            | 767    | 31,442                         | 25,405        |       |
| Royal Gold                                | RGLD        | 115.09         | 66            | 7,560         | 7,791               | NA                   | NA                                                  | 363                            | 376    | 21,460                         | 20,744        |       |
| Triple Flag Precious Metals               | yTFPM       | 17.19          | 202           | 3,465         | 2,615               | NA                   | NA                                                  | 118                            | 129    | 22,160                         | 20,236        |       |
| Wheaton Precious Metals                   | WPM         | 46.77          | 453           | 21,187        | 20,359              | NA                   | NA                                                  | 731                            | 754    | 27,842                         | 26,983        |       |
| <b>Market Cap Weighted Average</b>        |             |                |               |               |                     |                      |                                                     |                                |        | <b>27,953</b>                  | <b>25,053</b> |       |
| <b>Primary Silver Producers</b>           |             |                |               |               |                     |                      |                                                     |                                |        |                                |               |       |
| Pan American Silver                       | PAAS        | 13.89          | 364           | 5,062         | 6,287               | 529.3                | 1,807.6                                             | 21,525                         | 21,088 | 292                            | 298           |       |
| <b>Market Cap Weighted Average</b>        |             |                |               |               |                     |                      |                                                     |                                |        | <b>292</b>                     | <b>298</b>    |       |

Source: BofA Global Research estimates. Company reports.

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

BofA GLOBAL RESEARCH

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

International gold producers operating forecasts

Priced as of 26-Jan-2024

|                                                   | BofA<br>Sym | Share<br>Price | Shares<br>O/S | Market<br>Cap | Enterprise<br>Value | P&P Gold<br>Reserves | Total Gold<br>Resources<br>including P&P | Production        |                   | EV<br>Per Oz of Prod.<br>(USD) |              |
|---------------------------------------------------|-------------|----------------|---------------|---------------|---------------------|----------------------|------------------------------------------|-------------------|-------------------|--------------------------------|--------------|
|                                                   |             |                |               |               |                     | (million oz)         | (mn oz)                                  | 2024<br>('000 oz) | 2025<br>('000 oz) | 2024E                          | 2025E        |
| <b>Australian Gold Producers<sup>(3)</sup></b>    |             |                |               |               |                     |                      |                                          |                   |                   |                                |              |
| Capricorn Metals                                  | CRNLF       | 4.51           | 377           | 1,122         | 1,106               | 1.3                  | 3.6                                      | NA                | NA                | NA                             | NA           |
| De Grey Mining                                    | DGMLF       | 1.20           | 1,851         | 1,464         | 1,387               | 5.1                  | 15.7                                     | NA                | NA                | NA                             | NA           |
| Evolution Mining                                  | CAHPF       | 3.17           | 1,976         | 4,127         | 5,304               | 10.0                 | 40.3                                     | 745               | 856               | 7,115                          | 6,195        |
| Gold Road                                         | ELKMF       | 1.71           | 1,081         | 1,218         | 1,195               | 4.1                  | 8.9                                      | 183               | 185               | 6,528                          | 6,463        |
| Northern Star                                     | NESRF       | 12.90          | 1,149         | 9,770         | 9,879               | 20.2                 | 77.6                                     | 1,675             | 1,873             | 5,898                          | 5,274        |
| Regis Resources                                   | RGRNF       | 2.16           | 755           | 1,075         | 1,428               | 3.6                  | 10.6                                     | 434               | 405               | 3,293                          | 3,529        |
| <b>Market Cap Weighted Average</b>                |             |                |               |               |                     |                      |                                          |                   |                   | <b>6,338</b>                   | <b>5,659</b> |
| <b>South African Gold Producers<sup>(4)</sup></b> |             |                |               |               |                     |                      |                                          |                   |                   |                                |              |
| Gold Fields                                       | GFIOF       | 268.79         | 894           | 12,808        | 13,152              | 52.1                 | 96.9                                     | 2,572             | 2,927             | 5,114                          | 4,493        |
| Harmony Gold <sup>(12)</sup>                      | HGMCF       | 121.05         | 620           | 4,002         | 4,132               | 42.5                 | 66.9                                     | 1,464             | 1,425             | 2,822                          | 2,900        |
| <b>Market Cap Weighted Average</b>                |             |                |               |               |                     |                      |                                          |                   |                   | <b>5,056</b>                   | <b>4,453</b> |
| <b>International Gold Producers</b>               |             |                |               |               |                     |                      |                                          |                   |                   |                                |              |
| AngloGold Ashanti                                 | AULGF       | 333.85         | 420           | 7,472         | 8,843               | 29.7                 | 154.2                                    | 2,617             | 2,822             | 3,378                          | 3,133        |
| Centamin Egypt <sup>(5)</sup>                     | CELTf       | 97.05          | 1,158         | 1,430         | 1,326               | 5.0                  | 14.8                                     | 488               | 511               | 2,715                          | 2,595        |
| <b>Market Cap Weighted Average</b>                |             |                |               |               |                     |                      |                                          |                   |                   | <b>3,292</b>                   | <b>3,063</b> |
| <b>South African PGM Producers</b>                |             |                |               |               |                     |                      |                                          |                   |                   |                                |              |
| Anglo American Platinum <sup>(5)</sup>            | AGPPF       | 841.50         | 265           | 11,906        | 9,275               | 177.2                | 847.4                                    | NA                | NA                | NA                             | NA           |
| Impala Platinum <sup>(5)</sup>                    | IMPUF       | 75.00          | 850           | 3,401         | 2,699               | 34.1                 | 250.0                                    | NA                | NA                | NA                             | NA           |
| Northam Platinum <sup>(5)</sup>                   | NPTLF       | 134.65         | 397           | 2,848         | 3,364               | 14.0                 | 195.9                                    | NA                | NA                | NA                             | NA           |
| Sibanye-Stillwater                                | SBYSF       | 22.70          | 2,853         | 3,454         | 3,242               | 57.7                 | 373.3                                    | NA                | NA                | NA                             | NA           |
| <b>Market Cap Weighted Average</b>                |             |                |               |               |                     |                      |                                          |                   |                   | <b>NA</b>                      | <b>NA</b>    |
| <b>Primary Silver Producers</b>                   |             |                |               |               |                     |                      |                                          |                   |                   |                                |              |
| Fresnillo <sup>(5,7)</sup>                        | FNLPF       | 498.80         | 737           | 4,669         | 5,340               | 397.8                | 1,265.5                                  | 57,830            | 58,984            | 92                             | 91           |
| Hochschild Mining <sup>(5,7)</sup>                | HCHDF       | 97.15          | 514           | 635           | 809                 | 41.2                 | 288.8                                    | 29,644            | 29,718            | 27                             | 27           |
| <b>Market Cap Weighted Average</b>                |             |                |               |               |                     |                      |                                          |                   |                   | <b>84</b>                      | <b>82</b>    |

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

**Price objective basis & risk****Centerra Gold (YCG / CGAU)**

Our price objective for Centerra Gold is C\$7.55 per share and US\$5.50 per share, based on the stock trading at 0.55x our estimated net asset value (NAV). Historically North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 1.50 times over the past nine years (and 2.00 times longer-term), with unhedged, growth-oriented producers occupying the upper end of the range.

Downside risks to our price objective for Centerra Gold are commodity price weakness, delays in the development of its growth projects and the potential for additional operating issues at Öksüt. Upside risks to our price objective are gold and molybdenum prices rising, unexpected exploration success at any of the assets, a favorable renegotiation of its gold/copper stream on Mt. Milligan.

**IAMGOLD Corp. (IAG / YIMG)**

Our price objective for IAMGOLD is US\$3.20/C\$4.40 per share, and is based on the stock trading at 0.65x times our estimated net asset value (NAV) and a 1.37 CADUSD exchange rate. Historically, North American precious metal stocks have traded between



0.50 and 3 times NAV, with a median of 2.00 times over the long-term, and with unhedged, growth-oriented producers with solid financial positions and low relative costs and located in stable mining jurisdiction occupying the upper end of the range. We ascribe a low P/NAV multiple to IAMGOLD to reflect our forecast for higher than average political risk in Burkina Faso, execution risks at the Cote Gold project, and higher cash costs and debt vs. peers. As the Cote Gold project in Canada ramp-ups through 2024 and 2025, this should drive strong volume growth, lower costs and political risk, and ultimately drive deleveraging.

### Kinross Gold (KGC)

Our price objective for Kinross Gold is \$5.25 per share, and is based on the stock trading at 1.00 times our net asset value (NAV) estimate, reflecting production growth that is forecast to be slightly lower than the senior/mid-tier average. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with companies with declining production at the lower end of the range.

Risks to our price objective for Kinross Gold are commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political or legal challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects or current mine expansions. There is also a risk that the Great Bear deal is not completed. On the upside, risks are stronger than expected commodity prices and an operating turnaround that exceeds our expectations in terms of timing and magnitude.

### Pan American Silver (PAAS)

Our price objective for Pan American Silver is \$18.00, 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.

## 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            |
|-------------------|--------------------|-------------|------------------|--------------------|
| <b>BUY</b>        |                    |             |                  |                    |
|                   | 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 |

## North America - Metals and Mining Coverage Cluster

| Investment rating   | Company                           | BofA Ticker | Bloomberg symbol | Analyst            |
|---------------------|-----------------------------------|-------------|------------------|--------------------|
|                     | Cameco Corporation                | CCJ         | CCJ US           | Lawson Winder, CFA |
|                     | Commercial Metals                 | CMC         | CMC US           | Lawson Winder, CFA |
|                     | Endeavour Mining                  | YEDV        | EDV CN           | Harmen Puri        |
|                     | Endeavour Mining                  | EDVMF       | EDVMF US         | Harmen Puri        |
|                     | Endeavour Mining PLC              | XEDVF       | EDV LN           | Harmen Puri        |
|                     | Franco-Nevada                     | YFNV        | FNV CN           | Lawson Winder, CFA |
|                     | Franco-Nevada                     | FNV         | FNV US           | Lawson Winder, CFA |
|                     | IAMGOLD                           | YIMG        | IMG CN           | Lawson Winder, CFA |
|                     | IAMGOLD Corp.                     | IAG         | IAG US           | Lawson Winder, CFA |
|                     | Ivanhoe Mines                     | YIVN        | IVN CN           | Lawson Winder, CFA |
|                     | Ivanhoe Mines                     | IVPAF       | IVPAF US         | Lawson Winder, CFA |
|                     | Lundin Mining                     | XLPRF       | LUMI SS          | Lawson Winder, CFA |
|                     | Lundin Mining Corp                | YLUN        | LUN CN           | Lawson Winder, CFA |
|                     | Lundin Mining Corp                | LUNMF       | LUNMF US         | Lawson Winder, CFA |
|                     | MP Materials                      | MP          | MP US            | Lawson Winder, CFA |
|                     | Newmont Corporation               | NEM         | NEM US           | Lawson Winder, CFA |
|                     | Newmont Corporation               | XNCRF       | NEM AU           | Lawson Winder, CFA |
|                     | Nucor                             | NUE         | NUE US           | Lawson Winder, CFA |
|                     | Pan American Silver               | PAAS        | PAAS US          | Lawson Winder, CFA |
|                     | Teck Resources                    | YTECK       | TECK/B CN        | Lawson Winder, CFA |
|                     | Teck Resources Ltd                | TECK        | TECK US          | Lawson Winder, CFA |
|                     | Triple Flag Precious Metals Corp. | YTFPM       | TFPM CN          | Lawson Winder, CFA |
|                     | Triple Flag Precious Metals Corp. | TFPM        | TFPM US          | Lawson Winder, CFA |
|                     | Wheaton Precious Metals           | WPM         | WPM US           | Lawson Winder, CFA |
| <b>NEUTRAL</b>      |                                   |             |                  |                    |
|                     | Alamos Gold                       | YAGI        | AGI CN           | Harmen Puri        |
|                     | Alamos Gold                       | AGI         | AGI US           | Harmen Puri        |
|                     | Alcoa Corporation                 | AA          | AA US            | Lawson Winder, CFA |
|                     | Cleveland-Cliffs                  | CLF         | CLF US           | Lawson Winder, CFA |
|                     | First Quantum                     | FQVLF       | FQVLF US         | Lawson Winder, CFA |
|                     | First Quantum Minerals            | YFM         | FM CN            | Lawson Winder, CFA |
|                     | Freeport-McMoRan                  | FCX         | FCX US           | Lawson Winder, CFA |
|                     | Hudbay Minerals                   | YHBM        | HBM CN           | Lawson Winder, CFA |
|                     | HudBay Minerals                   | HBM         | HBM US           | Lawson Winder, CFA |
|                     | Reliance Steel & Aluminum         | RS          | RS US            | Lawson Winder, CFA |
|                     | Steel Dynamics                    | STLD        | STLD US          | Lawson Winder, CFA |
| <b>UNDERPERFORM</b> |                                   |             |                  |                    |
|                     | 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 <sup>R1</sup> | 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 <sup>R1</sup> | 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%  |

<sup>R1</sup> 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 <sup>R2</sup> |
|-------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|
| Buy               | ≥ 10%                                                                       | ≤ 70%                                                            |
| Neutral           | ≥ 0%                                                                        | ≤ 30%                                                            |
| Underperform      | N/A                                                                         | ≥ 20%                                                            |

<sup>R2</sup> 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: Centerra Gold, IAMGOLD, Kinross Gold, Pan American.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Kinross Gold.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Kinross Gold, Pan American.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Kinross Gold, Pan American.

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: Kinross Gold, Pan American.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Kinross Gold, Pan American.

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: Kinross Gold.

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: Centerra Gold, IAMGOLD, Kinross Gold, Pan American.

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: Kinross Gold, Pan American.

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](http://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; BofA 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](mailto:sathish.kasinathan@bofa.com)

**Harmen Puri >>**

Research Analyst

Merrill Lynch (Canada)

[harmen.puri@bofa.com](mailto:harmen.puri@bofa.com)

**Lawson Winder, CFA >>**

Research Analyst

Merrill Lynch (Canada)

[lawson.winder@bofa.com](mailto: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.

