

# North American Precious Metals Weekly

## Tracking 2024 guidance to date + a strong negative share price reaction from Barrick

Estimate Change

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

We are tracking companies in our precious metals coverage as they provide 2024 guidance. It's still early, given just two companies in our coverage have now reported 2024 guidance (Alamos Gold (AGI) and Pan American Silver (PAAS)). Thus far, 2024 production guidance has been mixed, cash cost guidance has been higher than expected relative to both BofAe and consensus, and total capex guidance has been better than expected. For more details, see page 4 (Exhibit 5-7).

### Barrick Q4'23 production results disappoint

Last week, Barrick Gold (GOLD) reported volume results and provided unit cost guidance for Q4'23. Q4'23 gold production was slightly below BofAe and consensus, while gold unit costs surprised high vs. our estimates and vs. Q3. Similarly, copper production missed BofAe and consensus and Q4 costs were guided higher than expected. The stock sharply underperformed on these results. More than the Q4 cost miss, we think that the market is now expecting higher than previously expected cost guidance for 2024. Further, we think 2024 consensus gold production estimates are 5-6% too high. GOLD will release 2024 guidance on 14-Feb-24. For more details on the quarter, see our note ([Barrick: gold production light, copper misses, costs higher-than-expected, 16-Jan-24](#)).

### 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 6-11 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).

We make estimate changes for various companies – AGI, NEM, SSRM (see pages 2-3).

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### Exhibit 1: Real metal prices

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

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

Source: Bloomberg, BofA Global Research  
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NAV = net asset value  
QoQ = quarter-over-quarter  
WoW: week-over-week  
YTD: year-to-date  
ETF: exchange traded fund  
NAV: net asset value  
Cap: capitalization  
PO: Price Objective  
yoy: year-over-year  
AMC: After market close  
BMO: Before market open  
mn: million  
bn: billion  
IRR = internal rate of return

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Timestamp: 21 January 2024 03:00PM EST

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

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

	19-Jan-24	12-Jan-24	Weekly	52 Week	
	Close		% Change	High	Low
<b>Gold Indices</b>					
Philadelphia Gold and Silver Index (XAU)	112.94	120.64	-6.4%	145.15	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	218.53	233.22	-6.3%	284.46	197.04
S&P/TSX Global Gold Index	258.23	274.88	-6.1%	345.05	244.14
FT Australasia Gold Index	10,223.52	10,942.70	-6.6%	12,259.24	8,765.00
FT Africa Gold Index	2,090.84	2,231.49	-6.3%	3,075.09	1,765.76
FT North American Gold Index	1,210.76	1,320.57	-8.3%	1,584.24	1,134.17
FT All Gold Mines Index	1,637.57	1,785.52	-8.3%	2,163.38	1,512.48
<b>Precious Metal Prices</b>					
Gold Prices - US\$/oz	2,030.05	2,049.06	-0.9%	2,135.39	1,804.92
Silver Price - US\$/oz	22.61	23.19	-2.5%	26.14	19.90
Platinum Price - US\$/oz	903.46	911.64	-0.9%	1,134.95	843.10
Palladium Price - US\$/oz	950.60	977.83	-2.8%	1,766.28	905.50

Source: Bloomberg

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**Gold stays resilient amid strong dollar**

Last week, gold experienced a decline of 0.9%, ending the week at \$2,030 per ounce. In our view, the decline can be attributed to the strengthening of the US dollar as measured by the DXY index, which appreciated 0.8%. Bullion appears to be capped from further upside with market expectations for a March FOMC cut falling. Yet, we think tensions in the Middle East have supported the yellow metal as many investors see gold as a haven in times of uncertainty. Gold equities were weak last week with the S&P/TSX Global Gold Index down 6.1%, the Philadelphia Gold and Silver Index (XAU) down 6.4%, and the NYSE Arca Exchange Gold Bugs Index (HUI) down 6.3%.

**Estimate changes**

**Alamos Gold (AGI):** On 15-Jan-24, AGI announced acquisition of Orford Mining (TSX-V:ORM, not rated) in all-share deal. Orford shareholders will receive 0.005588 AGI shares for each ORM share. AGI previously owned 27.5% of ORM's shares, and will issue 0.9 million new shares for total consideration of C\$16mn. The early-stage acquisition is aligned with AGI's jurisdictional focus for the Americas (and concentrated in Canada). Orford's primary project is the the Qiqavik Gold Project, located in Quebec, Canada. The project is exploration-stage with no defined resource though early exploration appears encouraging indicating high-grade gold occurrences controlled by structural splays off the Qiqavik Break, which extends along strike over the 40 km length of the project. We update our model for the shares issued. We also make several other non-operational tweaks to our 2024 estimates. Our 2024E EPS increases to \$0.59 (from \$0.47).

**Newmont (NEM):** We update our model for Q4'23 production results from Nevada Gold Mines (NGM) and Pueblo Viejo out of operator Barrick (GOLD) who pre-reported operational results on 16-Jan-24. No changes to our 2023E EPS.

**SSR Mining (SSRM):** On 16-Jan-24, SSR Mining reported Q4'23 operational results. Q4'23 production of 211.1 thousand gold equivalent ounces (k GEOs) were largely in-line (just 1% below) BofAe at 214.2k GEOs though 3% above Visible Alpha (VA) at 204.1k GEOs. On an asset-by-asset basis, Seabee delivered an exceptionally strong quarter with gold production of 38.8koz, 61% above BofAe at 24.0koz, Bloomberg consensus at 24.1koz, and 74% above VA consensus at 22.3koz. This offset a weak quarter at Copler, where Q4'23 production of 57.1koz missed BofA by 26% at 77.4koz, Bloomberg consensus of 64.1koz by 11%, and VA consensus of 70.6koz by 19%. Silver production from Puna was also solid at 2.76 million ounces (Moz), beating BofA by 30% at 2.13Moz, Bloomberg consensus by 28% at 2.16Moz and VA consensus by 27% at 2.18Moz. See Exhibit 3 for full details. We update our model for the results and our 2023E EPS increases to \$1.16 (from \$1.14). See Exhibit 4 for full details on key changes to metrics.

**Exhibit 3: SSRM Q4'23 Production Results**

SSRM's Q4 GEO production was largely in-line with BofAe, though 3% below Visible Alpha (VA) consensus.

US\$millions, unless noted otherwise	Q4'23	YoY	Q4'22A	QoQ	Q3'23A	BofA Estimate	Δ%	Bloomberg Consensus	Δ%	VA Consensus	Δ%
<b>Q4 2023 Results</b>											
<b>Gold production (oz)</b>											
Seabee	38,785	57%	24,709	96%	19,823	24,029	61%	24,055	61%	22,292	74%
Marigold	82,794	32%	62,875	-1%	83,272	87,771	-6%	84,027	-1%	82,404	0%
Copler	57,126	-13%	65,603	1%	56,768	77,397	-26%	64,145	-11%	70,627	-19%
<b>Total</b>	<b>178,705</b>	<b>17%</b>	<b>153,187</b>	<b>12%</b>	<b>159,863</b>	<b>189,198</b>	<b>-6%</b>	<b>178,792</b>	<b>0%</b>	<b>175,322</b>	<b>2%</b>
<b>Silver production (oz)</b>											
Puna	2,759,000	15%	2,400,000	4%	2,645,000	2,129,100	30%	2,160,413	28%	2,180,240	27%
<b>GEO production (oz)</b>	<b>211,118</b>	<b>16%</b>	<b>182,655</b>	<b>10%</b>	<b>192,195</b>	<b>214,232</b>	<b>-1%</b>	<b>NA</b>		<b>204,065</b>	<b>3%</b>

Source: BofA Global Research, Bloomberg, Company Reports, Visible Alpha

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**Exhibit 4: SSRM Key Changes**

We update our model for Q4'23 production results.

US\$millions, unless noted otherwise	2023E			2024E			2025E		
	Old	New	Δ%	Old	New	Δ%	Old	New	Δ%
Revenue	1,433	1,416	-1%	1,229	1,229	0%	1,315	1,315	0%
Adjusted Net Earnings	233	237	2%	123	123	0%	189	189	0%
EPS (adjusted)	1.14	1.16	2%	0.60	0.60	0%	0.93	0.93	0%
Cash flow from operations	296	295	0%	322	322	0%	400	400	0%
Capital expenditure	-235	-235	0%	-254	-254	0%	-282	-282	0%
Free cash flow	61	61	-1%	68	68	0%	118	118	0%
Net debt	-247	-247	0%	-66	-65	-1%	-77	-76	-1%
Total gold (k oz)	601	590	-2%	508	508	0%	526	526	0%
GEO production (koz)	710	707	0%	607	607	0%	614	614	0%
Total cash costs (US\$/GEO)	1,080	1,069	-1%	1,164	1,164	0%	1,150	1,150	0%

Source: BofA Global Research

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## 2024 Guidance

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

AGI and PAAS have reported guidance thus far and production guidance mixed: AGI better-than-expected versus consensus, PAAS missed on both gold and silver.

	2024 Guidance	Precious Metals Production					
		BofA	Bloomberg Consensus	VA Consensus	Δ% vs BofA	Δ% vs Bloomberg	Δ% vs VA
		<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

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

AGI and PAAS have reported guidance thus far and cost guidance worse-than-expected for both PAAS and AGI.

	2024 Guidance	BofA	Total Cash Costs (US\$/oz)				
			Bloomberg	VA	Δ% vs	Δ% vs	Δ% vs
			Consensus	Consensus	BofA	Bloomberg	VA
<b><u>Intermediate and junior gold producers</u></b>							
Alamos Gold	\$825 - \$875	\$759	\$759	\$739	12%	12%	15%
Pan American Silver	\$1,165 - \$1,260	\$1,059	\$792	\$1,008	14%	53%	20%
<b><u>Silver producers</u></b>							
Pan American Silver	\$11.70 - \$14.10	\$11.69	\$10.60	\$10.68	10%	NA	21%

Source: BofA Global Research, Bloomberg, Visible Alpha

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

AGI and PAAS have reported guidance thus far and capex guidance has been better-than-expected.

		Total Capex (US\$m)					
	2024 Guidance	BofA	Consensus	VA Consensus	Δ% vs BofA	Δ% vs Bloomberg	Δ% vs VA
<u>Intermediate and junior gold producers</u>							
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

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## BofA vs. consensus (2024E)

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

PAAS and AGI have reported 2024 production guidance (highlighted blue)

Company Name	Bloomberg Ticker	BofA Ticker	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	3,523	3,551	-1%	-2%
Barrick Gold	GOLD US EQUITY	GOLD	4,189	4,443	4,392	-6%	-5%
Kinross Gold	KGC US EQUITY	KGC	2,085	2,091	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	927	993	909	-7%	2%
Centerra Gold	CGAU US EQUITY	CGAU	372	408	388	-9%	-4%
Eldorado Gold	ELD CN EQUITY	EGO	538	532	539	1%	0%
Endeavour Mining	EDV CN EQUITY	EDVMF	1,241	1,202	1,221	3%	2%
IAMGOLD	IAG US EQUITY	IAG	497	642	730	-23%	-32%
Pan American Silver	PAAS US EQUITY	PAAS	947	954	988	-1%	-4%
SSR Mining	SSRM US EQUITY	SSRM	508	614	508	-17%	0%
<b>Intermediate/Jr Golds</b>				Gold production (koz)			
Alamos Gold	AGI US EQUITY	AGI	505	502	504	1%	0%
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	YTFPM	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	21.7	36.4	22.6	-40%	-4%

Source: BofA Global Research, Bloomberg, Visible Alpha

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

PAAS and AGI have reported 2024 cash cost guidance (highlighted blue)

Company Name	Bloomberg Ticker	BofA Ticker	BofA Estimate	2024E Cash Costs	Visible Alpha	BofAe Δ% vs.	Visible Alpha
<b>Senior Gold Producers</b>				Bloomberg Cons			
				Total cash costs (\$/oz Au)			
Agnico Eagle Mines	AEM US EQUITY	AEM	\$868	\$810	\$836	7%	4%
Barrick Gold	GOLD US EQUITY	GOLD	\$829	\$840	\$863	-1%	-4%
Kinross Gold	KGC US EQUITY	KGC	\$947	\$943	\$950	0%	0%
Newmont	NEM US EQUITY	NEM	\$1,045	\$955	\$954	9%	10%
<b>Mid-Tier Gold Producers</b>				Total cash costs (\$/oz Au)			
B2Gold	BTG US EQUITY	BTG	\$877	\$794	\$831	10%	5%
Centerra Gold	CGAU US EQUITY	CGAU	\$818	\$717	\$744	14%	10%
Eldorado Gold	ELD CN EQUITY	EGO	\$742	\$847	\$763	-12%	-3%
Endeavour Mining	EDV CN EQUITY	EDVMF	\$742	\$803	\$720	-8%	3%
IAMGOLD	IAG US EQUITY	IAG	\$1,303	\$1,082	\$1,077	20%	21%
Pan American Silver	PAAS US EQUITY	PAAS	\$1,243	\$887	\$1,067	40%	16%
SSR Mining	SSRM US EQUITY	SSRM	\$1,164	\$1,090	\$2,374	7%	-51%
<b>Intermediate/Jr Golds</b>				Total cash costs (\$/oz Au)			
Alamos Gold	AGI US EQUITY	AGI	\$862	\$809	\$845	7%	2%
New Gold	NGD US EQUITY	NGD	\$731	\$991	\$622	-26%	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	YTFPM	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	\$12.38	N/A	\$11.58	N/A	7%

Source: BofA Global Research, Bloomberg, Visible Alpha

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

PAAS and AGI have reported 2024 capex guidance (highlighted blue)

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	1,570	1,576	7%	7%
Barrick Gold	GOLD US EQUITY	GOLD	3,351	2,843	2,958	18%	13%
Kinross Gold	KGC US EQUITY	KGC	975	998	1,044	-2%	-7%
Newmont	NEM US EQUITY	NEM	3,774	3,392	3,198	11%	18%
<b>Mid-Tier Gold Producers</b>							
B2Gold	BTG US EQUITY	BTG	761	612	672	24%	13%
Centerra Gold	CGAU US EQUITY	CGAU	101	129	138	-22%	-27%
Eldorado Gold	EGO US EQUITY	EGO	615	650	663	-5%	-7%
Endeavour Mining	EDV CN EQUITY	EDVMF	551	562	542	-2%	2%
IAMGOLD	IAG US EQUITY	IAG	303	367	363	-18%	-17%
SSR Mining	SSRM US EQUITY	SSRM	254	308	289	-17%	-12%
<b>Intermediate/Jr Golds</b>							
Alamos Gold	AGI US EQUITY	AGI	391	383	N/A	2%	N/A
New Gold	NGD US EQUITY	NGD	297	205	230	45%	29%
<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	28	-6%	35%
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	437	435	-5%	-5%

Source: BofA Global Research, Bloomberg, Visible Alpha

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## Precious metals focus areas

### SENIOR GOLD PRODUCERS

#### Agnico Eagle (AEM)

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

YE24 and on budget; and (7) additional detail on the potential to extend the mine life at Meadowbank to beyond 2027.

### **Barrick Gold (GOLD)**

**(1) 2024 guidance:** GOLD will release its 2024 guidance alongside with financials which we believe will be of greatest importance. In 2023, GOLD faced some challenges operationally which impacted results from both a production and cost perspective relative to 2023 guidance, and we'll be paying attention as to whether 2024 guidance assumes some conservatism/baked in buffers in light of this; **(2) Porgera:** Only recently, GOLD announced it had satisfied the agreed conditions necessary for the restart of operations before year-end. GOLD expects first gold pour in Q1'24. We'll be seeking commentary on ramp-up expectations and while they will be baked into guidance, we'll want to know of any risks that could hinder ability to meet guidance. **(3) Pueblo Viejo:** the ramp-up of Pueblo Viejo is continuing and will the mine achieve annual production in excess of 800koz as suggested by GOLD on the Q4'23 call. **(4) 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 of 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 buy-back opportunities and balancing that against key projects such as Great Bear and others.

### **Newmont Mining (NEM)**

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



**priorities:** we'll be seeking NEM's commentary on the capital allocation priorities for the combined company – projects, dividends, M&A, amongst other elements, and the framework it will use to determine capital allocation. We think the dividend framework update is being watched very closely by investors.

## MID-TIER PRECIOUS METAL PRODUCERS

### B2Gold (BTG)

(1) **Updates or commentary on the ongoing construction of the Goose Project** particularly as it pertains to remaining capex, timelines (and any bottlenecks/critical path items) and also any further optimization opportunities BTG may pursue, (2) updates on Fekola's growth plans and the impacts and further clarity on the Malian Mining Code (3) 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, (4) **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), (5) **capital allocation priorities** – looking forward, what are key priorities for capital allocation, i.e. M&A vs internal growth pipeline, potential for buy-backs supplementing the dividend post-Goose project completion, etc).

### Centerra Gold (CG)

(1) **Operations at Mt. Milligan:** We'll be eyeing operations at Mount Milligan as usual after some challenges in 2023, and also we'll be seeking commentary on the optimization planning and strategy underway for 2024. (2) **Molybdenum assets:** we'll be seeking commentary ahead of the updated Thompson Creek FS in Q2'24, particularly around strategy for the asset and if the company has any other updates (3) an update on the broader **M&A strategy** that CG intends to focus in regions in which it currently has assets (Canada, Türkiye, USA); (4) further detail on CG's **Nevada strategy** that simply put, will focus on developing only-oxide, open-pit gold resources at or near the Gemfield property; (6) Views on **capital returns** which so far has focused on share buy-backs as opposed to increase in the base-level dividend.

### Eldorado (EGO)

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

### Endeavour Mining (EDV)

(1) the most pressing issue with EDV is the **termination of Sébastien de Montessus as CEO** – we will be seeking more colour on the situation including any new information that arises as the situation unfolds, and most importantly, the vision from the newly appointed CEO Ian Cockerill (2) EDV will release Q4'23 operational results and 2024 guidance prior to financials; we'll be eyeing production guidance particularly at Sabodala-Massawa and Lafigué as it will provide sense of timing of production and ramp-up expectations, (3) we'll be focused on commentary as it relates to the **ongoing security situation in Burkina Faso** (4) updates on the **Sabodala-Massawa expansion and Lafigué project construction**, particularly with respect to timing and capex; (3) we will also seek additional commentary on the **outlook for M&A** for the company, particularly given prior headlines for an attempted takeover of Kinross Gold (KGC) which fell apart,



but also generally just EDV's attitude towards M&A and whether it is actively eyeing any assets in the market, and (5) any new commentary around capital returns for 2024E and beyond particularly as the current dividend framework only provides guidance (minimum thresholds) until 2023.

## IAMGOLD (IAG)

(1) **Essakane:** IAG recently released a technical report for the asset which showed a mine life extension, yet the security situation in West Africa continues to remain a risk particularly given Essakane is located in the North where there have been more incidents. In light of this, we'll be seeking IAG 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:** Côté project remains on track for an early 2024 start. We'll be seeking colour on more granular timing and ramp-up expectations. Are there any risks that remain to the guided budget or the start-up timeframe? Note that IAG could conceivably announce first production before Q4'23 results are released; (3) **Westwood:** IAMGOLD said it expects Westwood to potentially show a turnaround– we'll be looking for updates and eyeing the operational performance at the mine, (4) **Longer-term strategy:** after the start-up of Côté and once ramp-up is de-risked, what will IAG's focus turn towards? What is the company's ultimate long-term vision and strategy?

## Pan American Silver (PAAS)

(1) **Jacobina study:** PAAS recently noted a study is underway to optimize the Jacobina mine and we'll seek commentary on what the strategy/thinking is with the asset. (2) **The latest in Guatemala:** At the giant Escobal silver mine, discussions appear to be constructive but "no date has been set for a potential restart of operations". Can PAAS provide any commentary or updates on how the consultation process is progressing? (3) **Further portfolio streamlining:** PAAS recently announced the divestiture of a number of non-core assets including its 56.25% stake in the MARA copper project; its 92.3% stake in the Morococha polymetallic-silver mine in Peru, and its 57.75% stake in the Agua de la Falda gold-copper project in Chile. What else in PAAS' portfolio remains a solid divestment candidate, and what is the timeframe for further streamlining of the portfolio? We think **La Arena** is an obvious divestiture given its future lies in copper production.

## SSRM Mining (SSRM)

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

## JUNIOR/INTERMEDIATE GOLD PRODUCERS

### New Gold (NGD)

(1) prior to financial results, we expect NGD to release 2024 guidance but also 3-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), (4) **Mount Milligan**: operator Centerra Gold (CGAU) has noted it is reviewing optimization opportunities at the mine, we'll be seeking if RGLD has any colour or commentary; (5) **Pueblo Viejo**: commentary from Barrick (GOLD) on the plant expansion commissioning ramp-up will 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 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

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## 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 19, 2024	BofA Ticker	Share Price	Stock Rating	Report Date	EPS Q3'23A	EPS Q4'22A	BofA Q4'23E	QoQ Δ%	YoY Δ%	BBG Q4'23E	BofA 2023E	BBG 2023E	BofA 2024E	BBG 2024E
<b>Senior gold producers</b>														
Barrick Gold	GOLD	\$15.61	B-1-8	14-Feb	0.24	0.21	0.24	0%	14%	0.24	0.81	0.81	1.18	1.12
Kinross Gold	KGC	\$5.40	C-3-7	14-Feb	0.12	0.09	0.14	17%	56%	0.10	0.46	0.41	0.45	0.38
Agnico Eagle Mines	AEM	\$49.34	B-1-7	15-Feb	0.44	0.41	0.50	14%	22%	0.44	2.17	2.07	2.34	2.45
Newmont Corporation	NEM	\$34.58	B-1-8	22-Feb	0.36	0.44	0.29	-19%	-34%	0.47	1.37	1.60	1.88	2.41
<b>Mid-Tier gold producers</b>														
IAMGOLD	IAG	\$2.32	C-1-9	15-Feb	(0.01)	0.03	0.00	nm	nm	0.01	0.04	0.03	0.00	0.21
SSR Mining	SSRM	\$9.80	C-3-7	21-Feb	0.26	0.12	0.43	65%	258%	0.34	1.16	1.08	0.60	0.69
Eldorado Gold	EGO	C\$12.64	C-3-9	22-Feb	0.17	0.14	0.21	24%	50%	0.17	0.58	0.51	0.36	0.71
B2Gold	BTG	\$2.90	B-1-7		0.05	0.11	0.09	80%	-18%	0.08	0.29	0.29	0.25	0.27
Centerra Gold	YCG	C\$7.21	B-3-7		0.21	(0.06)	0.29	38%	nm	0.27	0.06	0.03	0.35	0.59
Endeavour Mining	YEDV	C\$23.66	B-1-7		0.28	0.26	0.38	36%	46%	0.28	1.16	1.01	1.99	1.53
<b>Intermediate and junior gold producers</b>														
New Gold	NGD	\$1.27	C-3-9	13-Feb	0.00	(0.02)	0.03	nm	nm	0.02	(0.02)	0.08	0.12	0.16
Alamos Gold	AGI	\$12.18	B-2-7	21-Feb	0.14	0.09	0.12	-14%	33%	0.12	0.53	0.54	0.59	0.53
<b>Royalty/streaming companies</b>														
Royal Gold	RGLD	\$116.34	B-3-7	14-Feb	0.76	0.91	0.84	11%	-8%	0.80	4.29	3.43	4.29	4.36
Triple Flag	YTFFPM	C\$16.49	B-1-7	21-Feb	0.09	0.12	0.09	0%	-25%	0.08	0.56	0.32	0.56	0.44
Franco-Nevada	FNV	\$107.59	B-1-7	5-Mar	0.91	0.86	0.78	-14%	-9%	0.83	3.18	3.49	4.32	3.35
Wheaton Precious Metals	WPM	\$46.19	B-1-7		0.27	0.23	0.32	19%	39%	0.30	1.37	1.11	1.37	1.32
<b>Silver producers</b>														
Pan American Silver	PAAS	\$13.60	C-1-8	21-Feb	0.01	(0.01)	0.07	nm	nm	0.09	0.19	0.19	(0.08)	0.37

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

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### 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	862,000	3.8%	\$894	\$917	-2.6%	865	787	10.0%	0.50	0.44	+0.06
Barrick Gold <sup>(1)</sup>	GOLD	1,054,011	1,054,011	NM	\$982	\$893	10.0%	1,371	1,484	-7.6%	0.24	0.24	-0.00
Kinross Gold	KGC	562,431	524,312	7.3%	\$911	\$961	-5.2%	522	455	14.6%	0.14	0.10	+0.05
Newmont Corp.	NEM	1,759,474	1,641,553	7.2%	\$1,060	\$951	11.4%	925	1,218	-24.0%	0.29	0.47	-0.18
<b>Mid-tier gold producers</b>													
B2Gold	BTG	280,948	264,348	6.3%	\$796	NA	NM	301	270	11.5%	0.09	0.08	+0.01
Centerra Gold	YCG	128,215	129,788	-1.2%	\$655	\$589	11.2%	152	140	8.4%	0.29	0.27	+0.02
Endeavour Mining	YEDV	282,411	295,141	-4.3%	\$809	NA	NM	353	315	12.1%	0.38	0.30	+0.08
IAMGOLD	IAG	113,232	115,803	-2.2%	\$1,312	\$1,186	10.6%	70	70	-0.1%	0.00	0.01	-0.01
SSR Mining <sup>(1)</sup>	SSRM	211,118	211,118	NM	\$963	NA	NM	186	171	9.0%	0.43	0.34	+0.09
Eldorado Gold <sup>(1)</sup>	EGO	143,166	143,166	NM	\$697	\$758	-8.1%	139	147	-5.5%	0.21	0.19	+0.02
<b>Intermediate and junior gold producers</b>													
Alamos Gold <sup>(1)</sup>	AGI	129,500	129,500	NM	\$874	\$875	-0.1%	129	121	7.0%	0.12	0.12	+0.00
New Gold <sup>(1)</sup>	NGD	79,187	79,187	NM	\$1,176	\$1,005	17.0%	80	79	1.5%	0.03	0.02	+0.01
Pan American Silver <sup>(1)</sup>	PAAS	267,800	267,800	NM	\$1,116	\$1,056	-5.4%	199	217	-8.3%	0.07	0.09	-0.02
<b>Silver producers</b>													
Pan American Silver	PAAS	4,835,000	4,835,000	NM	\$12.04	\$14.37	19.4%	199	217	-8.3%	0.07	0.09	-0.02
<b>Royalty/streaming companies</b>													
		Attr. Gold Equivalent Output (oz)			Total Cash Costs (US\$/oz)			EBITDA (US\$m)			EPS (US\$m)		
Franco-Nevada	FNV	175,308	NA	NM	NA	NA	NM	272	254	6.9%	0.78	0.83	-0.05
Royal Gold	RGLD	75,560	NA	NM	NA	NA	NM	110	113	-2.1%	0.84	0.80	+0.04
Triple Flag Precious Metals <sup>(1)</sup>	YTFFPM	26,243	26,243	NM	NA	NA	NM	40	39	3.9%	0.09	0.08	+0.01
Wheaton Precious Metals	WPM	163,455	NA	NM	NA	NA	NM	223	204	9.5%	0.32	0.30	+0.02

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

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## Q4'23 op. estimates vs. other period

### Exhibit 14: QoQ and YoY Changes Expected on Operational Metrics

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

		Annual Change			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	\$911	8.2%	585,449	-3.9%	\$911	0.0%
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	BTG	367,870	280,948	-23.6%	\$618	\$796	28.7%	241,526	16.3%	\$827	-3.8%
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	YEDV	354,890	282,411	-20.4%	\$792	\$809	2.3%	280,893	0.5%	\$773	4.7%
IAMGOLD	IAG	185,000	113,232	-38.8%	\$1,126	\$1,312	16.5%	109,000	3.9%	\$1,400	-6.3%
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	\$12.04	-16.5%	244,300	1879.1%	\$13.13	-8.3%
<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

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# Conference call details

## Exhibit 15: North American Metals & Mining Earnings calendar

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

Ticker	Period	Date	Tzone (ET)	Call Date	Call Time (ET)	Primary Call-In Number	Replay Number
<b>Senior gold producers</b>							
						800-319-4610 / 416-915-3239 / UK	
GOLD	Q4'23	14-Feb	BMO	14-Feb	11:00 AM	08081012791	855-669-9658 / 604-674-8052 pc: 0603 Barrick Gold
KGC	Q4'23	14-Feb	AMC	15-Feb	8:00 AM	888-330-2446 / 240-789-2732 pc: 4915537	800--770-2030 / 647-362-9199 pc: 4915537 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		
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
BTG	Q4'23						
YCG	Q4'23						
YEDV	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
YTFFPM	Q4'23	21-Feb	AMC	22-Feb	10:00 AM	888-330-2384 / 647-800-3739 pc: 4548984	800-770-2030 / 647-362-9199 pc: 4548984 Triple Flag Precious Metals
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		

Source: Company Reports

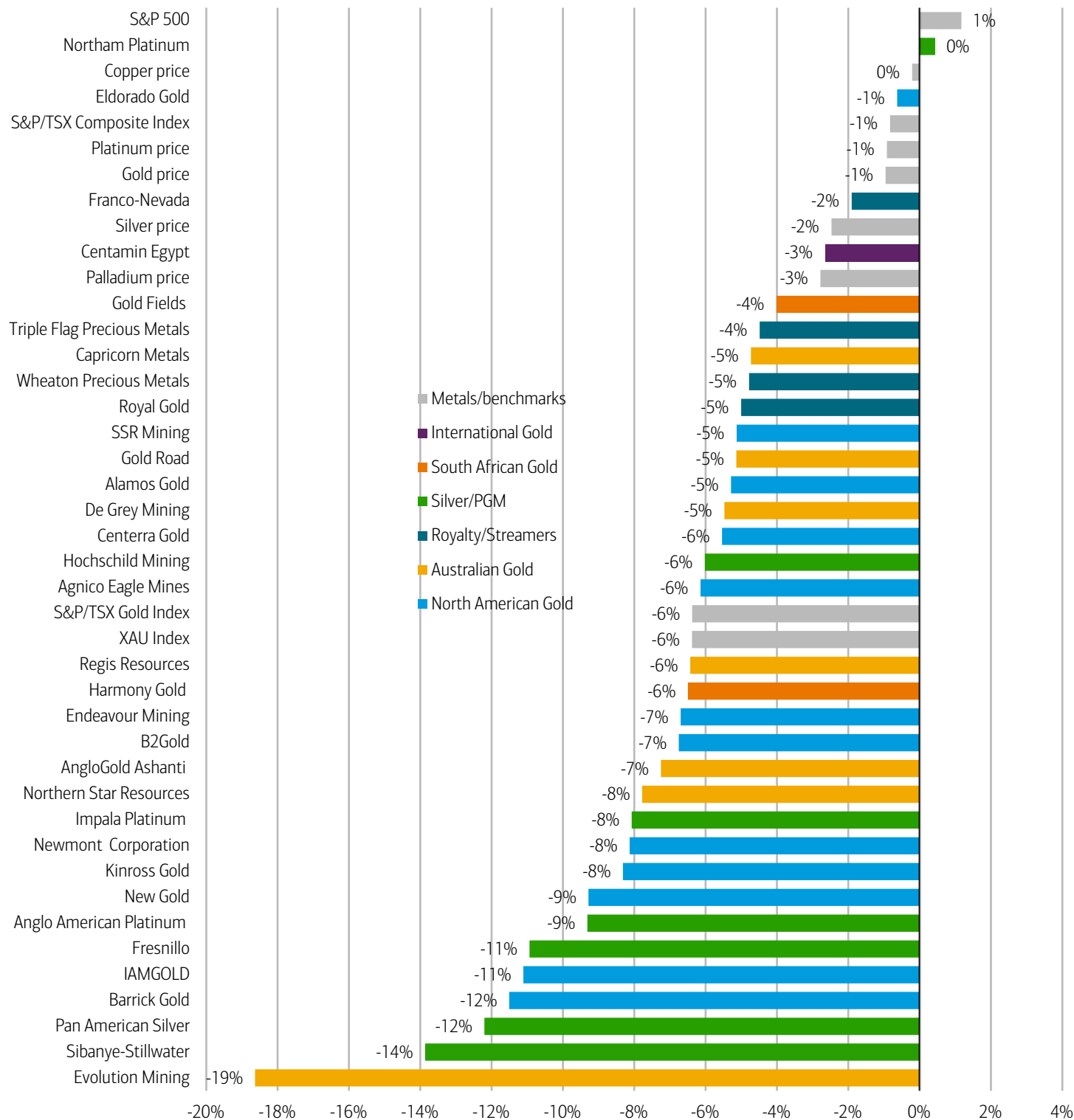
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# WoW returns for the gold sector

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

Gold equities were down. Evolution Mining was the worst performer, down 19%



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

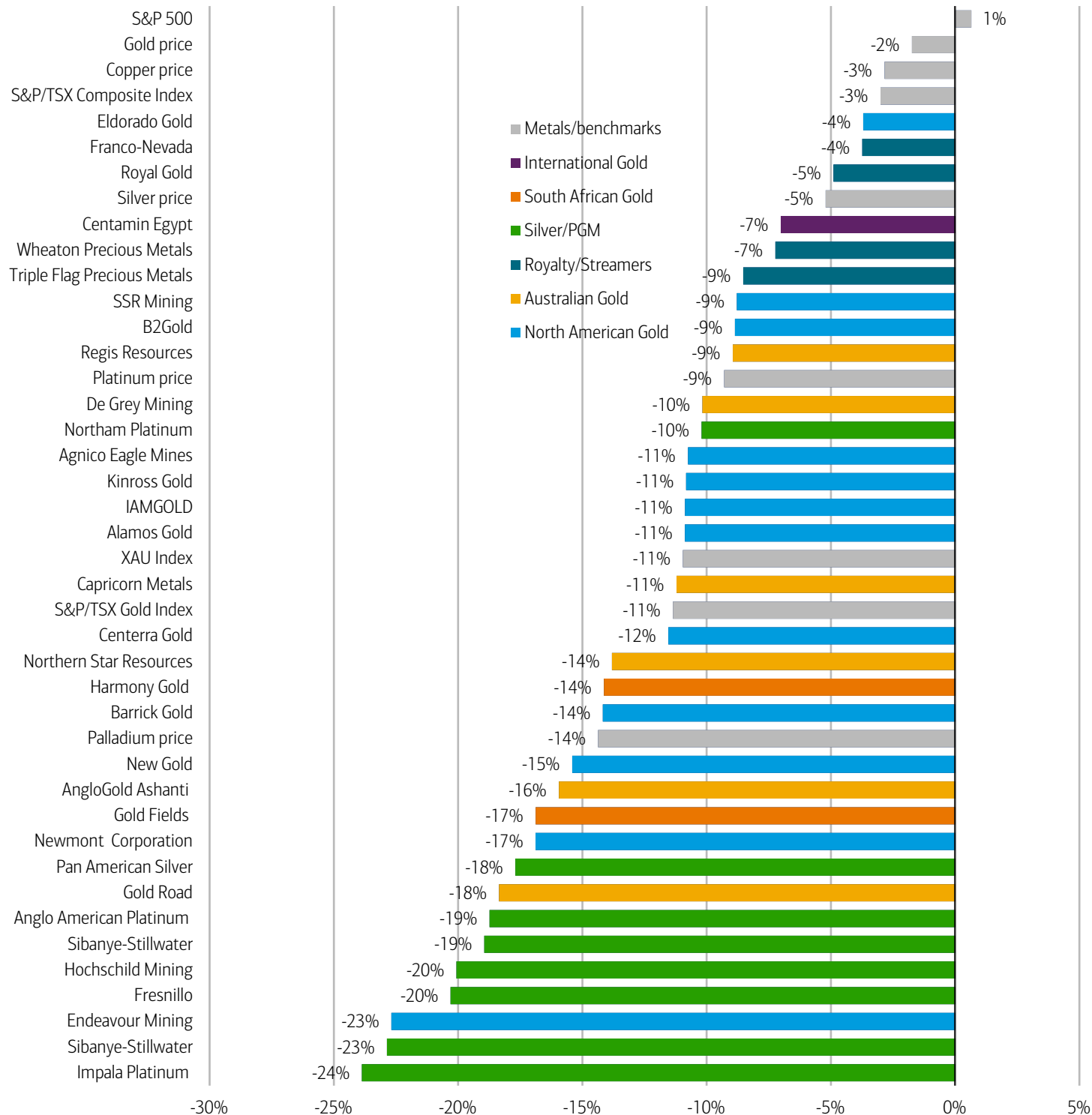
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# YTD returns for the gold sector (2024)

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

Impala Platinum is the worst performer in our global coverage year-to-date, down 24%



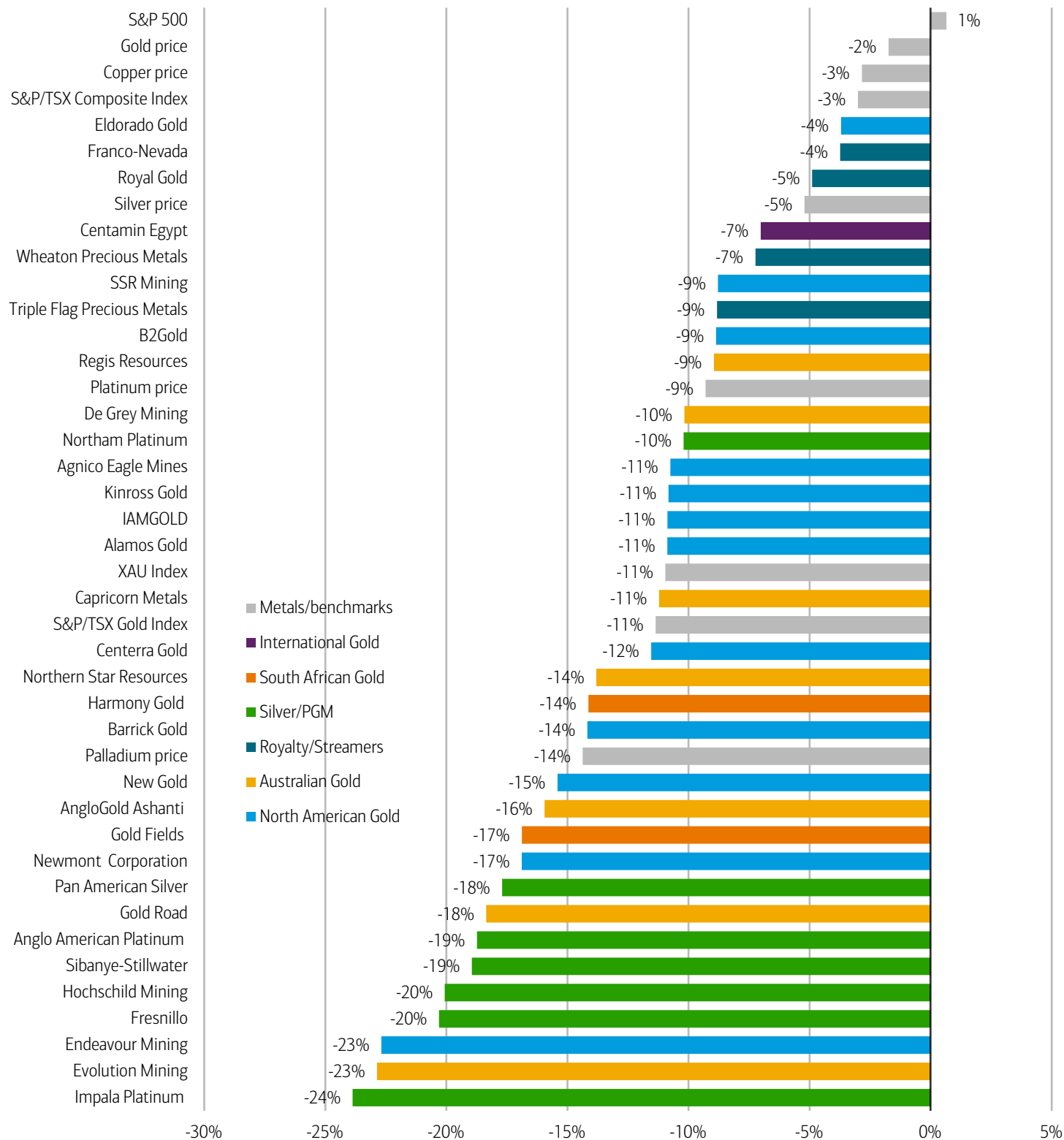
Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities

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# QTD returns for the gold sector

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

Impala Platinum is the worst performer in our global coverage quarter-to-date, down 24%



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

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# Valuation overview

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

North American precious metal stocks are trading at 1.25x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 19-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	49.34	497	24,499	BUY	2.17	2.34	22.7	21.1	5.42	5.72	9.1	8.6	36.75	1.34
Barrick Gold	GOLD	15.61	1,756	27,404	BUY	0.81	1.18	19.3	13.2	2.36	2.47	6.6	6.3	19.80	0.79
Kinross Gold	KGC	5.40	1,228	6,630	UNDE	0.46	0.45	11.7	12.0	1.22	1.21	4.4	4.5	5.25	1.03
Newmont Corporation	NEM	34.58	1,152	39,853	BUY	1.37	1.88	25.2	18.4	3.28	4.09	10.5	8.5	37.80	0.91
Market Cap Weighted Average								22.0	17.2			8.7	7.6		0.99
Mid-Tier Gold Producers															
B2Gold	BTG	2.90	1,300	3,771	BUY	0.29	0.25	10.0	11.6	0.65	0.50	4.5	5.8	3.25	0.89
Centerra Gold <sup>(1)</sup>	YCG	7.21	216	1,158	UNDE	0.06	0.35	89.5	15.3	0.65	1.01	8.3	5.3	14.05	0.51
Eldorado Gold	EGO	12.64	205	2,587	UNDE	0.58	0.36	21.8	35.1	1.73	1.69	7.3	7.5	14.33	0.88
Endeavour Mining <sup>(1)</sup>	YEDV	23.66	248	4,364	BUY	1.16	1.99	15.2	8.9	2.87	4.56	6.1	3.9	35.21	0.67
IAMGOLD	IAG	2.32	481	1,116	BUY	0.04	0.00	58.0	NA	0.68	0.45	3.4	5.1	4.90	0.47
SSR Mining	SSRM	9.80	204	1,998	UNDE	1.16	0.60	8.4	16.3	2.20	1.57	4.5	6.2	12.50	0.78
Market Cap Weighted Average								23.0	16.1			5.7	5.5		0.75
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	1.27	687	872	UNDE	(0.02)	0.12	NA	10.6	0.43	0.49	3.0	2.6	2.50	0.51
Market Cap Weighted Average								23.0	19.1			8.2	9.6		1.09
Royalty Companies															
Franco-Nevada	FNV	107.59	192	20,670	BUY	3.44	3.18	31.3	33.8	4.93	4.91	21.8	21.9	55.50	1.94
Royal Gold	RGLD	116.34	66	7,643	UNDE	3.43	4.29	33.9	27.1	6.05	7.72	19.2	15.1	60.00	1.94
Triple Flag Precious Metals	TFPM	12.33	202	2,485	BUY	0.33	0.56	37.4	22.0	0.76	0.90	16.1	13.8	9.50	1.30
Wheaton Precious Metals	WPM	46.19	453	20,924	BUY	1.14	1.37	40.5	33.7	1.61	2.15	28.6	21.5	22.80	2.03
Market Cap Weighted Average								35.7	32.2			23.9	20.3		1.94
Primary Silver Producers															
Pan American Silver	PAAS	13.60	364	4,956	BUY	0.19	(0.08)	71.6	NA	1.48	1.35	9.2	10.0	14.35	0.95
Market Cap Weighted Average								71.6	0.0			9.2	10.0		0.95
Gold producer only:								22.2	17.2			8.3	7.5		0.97
Overall average:								27.6	21.8			12.9	11.3		1.25

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

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

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

Global precious metal stocks are trading at 1.14x NAV (market value weighted)

Priced as of 19-Jan-2024	BofA Sym	Share Price	Shares Outstanding	MC (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	4.34	377	1,080	NEUT	0.29	0.25	15.0	17.1	0.44	0.34	10.0	12.6	4.33	0.00	4.33	1.00
De Grey Mining	DGMLF	1.17	1,851	1,429	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.54	0.00	1.54	0.76
Evolution Mining	CAHPF	3.17	1,976	4,131	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	1.67	1,081	1,188	BUY	0.13	0.17	8.1	6.5	0.25	0.29	4.4	3.8	2.13	0.00	2.13	0.78
Northern Star Resources	NESRF	12.21	1,149	9,257	BUY	0.58	1.03	21.2	11.9	1.79	2.12	6.8	5.8	12.97	0.00	12.97	0.94
Regis Resources	RGRNF	2.06	755	1,026	BUY	(0.03)	0.28	NA	4.8	0.66	0.72	2.1	1.9	2.15	0.00	2.15	0.96
<b>Market Cap Weighted Average</b>								<b>16.5</b>	<b>10.1</b>			<b>6.3</b>	<b>5.4</b>				<b>0.91</b>
<b>South African Gold Producers<sup>(19)</sup></b>																	
Gold Fields <sup>(13)</sup>	GFOF	240.59	894	11,296	NEUT	1.14	2.02	11.0	6.3	2.16	n/a	5.9	NA	235.06	0.00	235.06	1.02
Harmony Gold <sup>(14,18)</sup>	HGMCF	107.00	620	3,486	UNDE	12.19	16.22	8.8	6.6	16.12	15.29	6.6	7.0	79.94	0.00	79.94	1.34
<b>Market Cap Weighted Average</b>								<b>10.5</b>	<b>6.3</b>			<b>6.3</b>	<b>7.5</b>				<b>1.11</b>
<b>International Gold Producers</b>																	
AngloGold Ashanti	AULGF	309.54	420	6,826	NEUT	1.35	2.46	12.1	6.6	3.13	4.19	5.2	3.9	310.60	0.00	310.60	1.00
Centamin Egypt <sup>(5,18)</sup>	CELTf	93.35	1,158	1,374	BUY	0.14	0.18	8.6	6.7	0.25	0.31	4.8	3.9	126.23	0.00	126.23	0.74
<b>Market Cap Weighted Average</b>								<b>11.5</b>	<b>6.6</b>			<b>5.1</b>	<b>3.9</b>				<b>0.95</b>
<b>South African PGM Producers<sup>(5)</sup></b>																	
Anglo American Platinum	AGPPF	816.27	265	11,379	NEUT	29.50	23.50	27.7	34.7	48.03	43.80	17.0	18.6	665.71	0.00	665.71	1.23
Impala Platinum	IMPUF	72.40	904	3,441	UNDE	(0.67)	2.21	NA	32.7	11.07	13.98	6.5	5.2	59.58	0.00	59.58	1.22
Northam Platinum	NPTLF	131.40	396	2,736	BUY	8.65	7.38	15.2	17.8	16.85	12.10	7.8	10.9	62.97	0.00	62.97	2.09
Sibanye-Stillwater	SBYSF	21.03	2,831	3,128	UNDE	(1.02)	(0.97)	NA	NA	2.78	2.62	7.6	8.0	18.40	0.00	18.40	1.14
<b>Market Cap Weighted Average</b>								<b>25.3</b>	<b>31.7</b>			<b>14.9</b>	<b>16.2</b>				
<b>International Silver Producers</b>																	
Fresnillo	FNLPF	477.00	737	4,465	UNDE	0.16	0.24	38.2	24.8	109.14	126.53	4.4	3.8	272.85	0.00	272.85	2.22
Hochschild	HCHDF	86.20	514	563	BUY	0.11	0.27	10.2	4.0	56.71	77.62	1.5	1.1	98.83	0.00	98.83	1.11
<b>Market Cap Weighted Average</b>								<b>35.0</b>	<b>22.5</b>			<b>4.1</b>	<b>3.5</b>				<b>2.10</b>
<b>Global average</b>								<b>10.6</b>									<b>1.14</b>
<b>Global average ex-royalty</b>																	<b>0.99</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

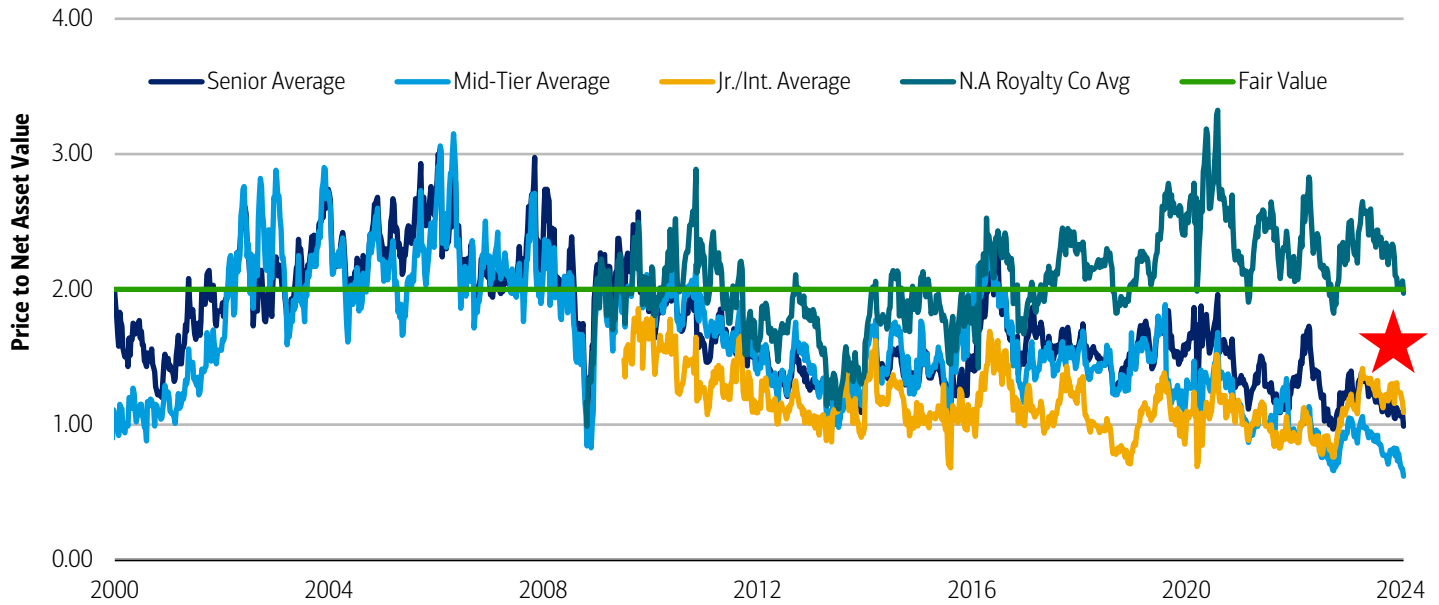
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**Exhibit 21: North American gold producer and royalty & streamer P/NAV history**

Historical P/NAV multiples for the North American sector. Sector trading at 1.25x NAV, between the 1.0-2.0x historical range

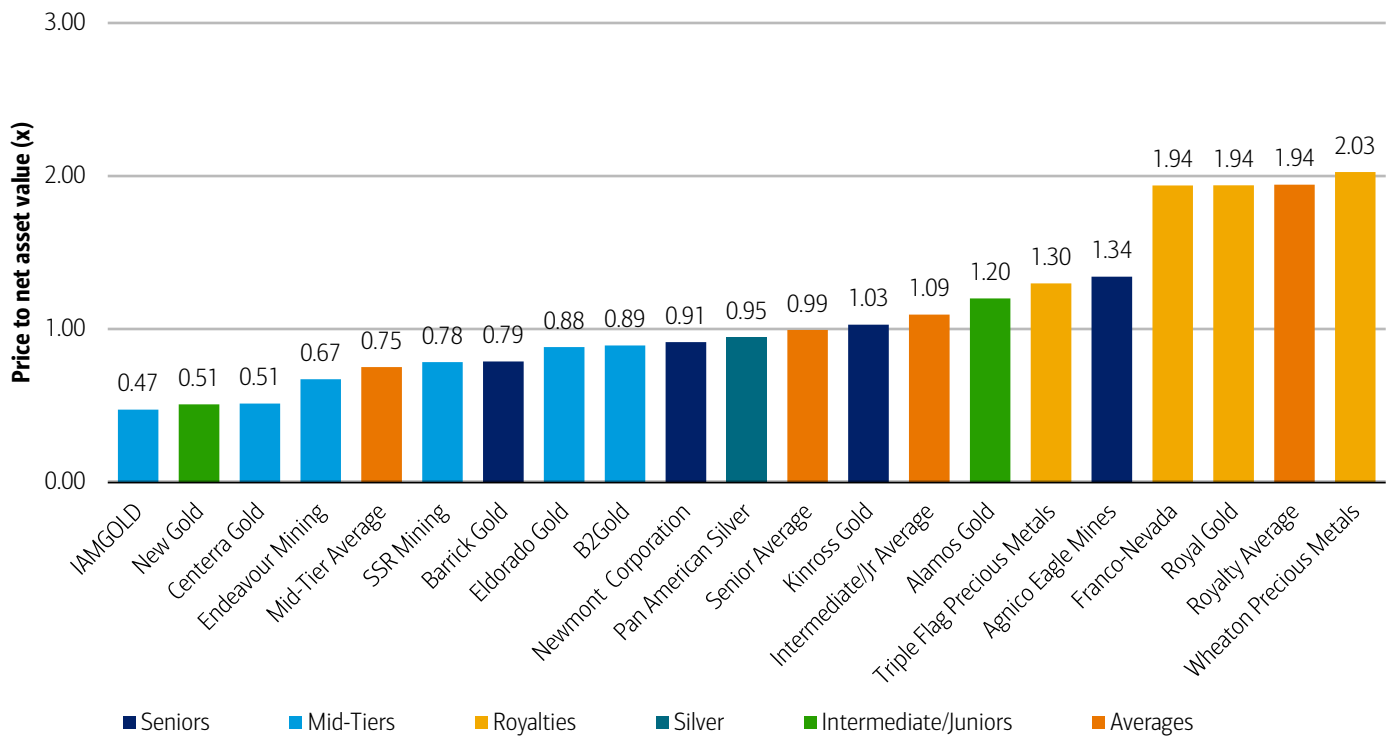


Source: Bloomberg

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

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



Source: BofA Global Research, Bloomberg

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

<b>Priced as of 19-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	49.34	497	24,499	36.75	1.34	44.6	114.8
Barrick Gold	GOLD	15.61	1,756	27,404	19.80	0.79	69.0	271.0
Kinross Gold	KGC	5.40	1,228	6,630	5.25	1.03	32.6	70.3
Newmont Corporation	NEM	34.58	1,152	39,853	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	2.90	1,300	3,771	3.25	0.89	6.3	22.0
Centerra Gold <sup>(1)</sup>	YCG	7.21	216	1,158	14.05	0.38	4.8	13.0
Eldorado Gold	EGO	12.64	205	2,587	14.33	0.88	17.7	57.9
Endeavour Mining	YEDV	23.66	248	5,862	35.21	0.50	17.8	53.8
IAMGOLD	IAG	2.32	481	1,116	4.90	0.47	12.4	45.6
SSR Mining	SSRM	9.80	204	1,998	12.50	0.78	9.2	21.1
<b>Market Cap Weighted Average</b>						<b>0.75</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	1.27	687	872	2.50	0.51	3.7	6.8
<b>Market Cap Weighted Average</b>						<b>1.09</b>		
<b>Royalty Companies</b>								
Franco-Nevada	FNV	107.59	192	20,670	55.50	1.94	NA	NA
Royal Gold	RGLD	116.34	66	7,643	60.00	1.94	NA	NA
Triple Flag Precious Metals	YTFPM	16.49	202	3,324	9.50	1.74	NA	NA
Wheaton Precious Metals	WPM	46.19	453	20,924	22.80	2.03	NA	NA
<b>Market Cap Weighted Average</b>						<b>1.94</b>		
<b>Primary Silver Producers</b>								
Pan American Silver	PAAS	13.60	364	4,956	14.35	0.95	529.3	1,807.6
<b>Market Cap Weighted Average</b>						<b>0.95</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

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

Priced as of 19-Jan-2024	BofA Sym	Share Price	Shares O/S	MC	NAV	P/NAV	P&P Primary Metal Reserves (million oz)	Total Primary Metal Resources incl'd'g P&P (mln oz)
<b>Australian Gold Producers<sup>(3,12)</sup></b>								
Capricorn Metals	CRNLF	4.34	377	1,078	4.33	1.00	1.3	3.6
De Grey Mining	DGMLF	1.17	1,851	1,426	1.54	0.76	5.1	15.7
Evolution Mining	CAHPF	3.17	1,976	4,123	3.59	0.88	10.0	40.3
Gold Road	ELKMF	1.67	1,081	1,185	2.13	0.78	4.1	8.9
Northern Star	NESRF	12.21	1,149	9,239	12.97	0.94	20.2	77.6
Regis Resources	RGRNF	2.06	755	1,025	2.15	0.96	3.6	10.6
<b>Market Cap Weighted Average</b>						<b>0.91</b>		
<b>South African Gold Producers<sup>(4)</sup></b>								
Gold Fields	GFIOF	240.59	894	11,296	235.06	1.02	52.1	96.9
Harmony Gold <sup>(12)</sup>	HGMCF	107.00	620	3,486	79.94	1.34	42.5	66.9
<b>Market Cap Weighted Average</b>						<b>1.11</b>		
<b>International Gold Producers</b>								
AngloGold Ashanti	AULGF	309.54	420	7,701	310.60	1.00	29.7	154.2
Centamin Egypt <sup>(5)</sup>	CELTF	93.35	1,158	1,374	126.23	0.74	5.0	14.8
<b>Market Cap Weighted Average</b>						<b>0.95</b>		
<b>South African PGM Producers<sup>(16)</sup></b>								
Anglo American Platinum <sup>(5)</sup>	AGPPF	816.27	265	11,379	665.71	1.23	177.2	847.4
Impala Platinum <sup>(5)</sup>	IMPUP	72.40	850	3,441	59.58	1.22	34.1	250.0
Northam Platinum <sup>(5)</sup>	NPTLF	131.40	397	2,736	62.97	2.09	14.0	195.9
Sibanye-Stillwater	SBYSF	21.03	2,853	3,128	18.40	1.14	57.7	373.3
<b>Market Cap Weighted Average</b>						<b>2.10</b>		
<b>International Silver Producers</b>								
Fresnillo <sup>(5)</sup>	FNLPF	477.00	737	4,465	272.85	2.22	397.8	1,265.5
Hochschild Mining <sup>(5)</sup>	HCHDF	86.20	514	563	99	1.11	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 19-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	49.34	497	24,499	26,252	1,903	2,552	13.8	10.3	3,435	4,115	7.6	6.4
Barrick Gold	GOLD	15.61	1,756	27,404	36,596	4,713	6,050	7.8	6.0	6,405	7,991	5.7	4.6
Kinross Gold	KGC	5.40	1,228	6,630	8,710	898	1,365	9.7	6.4	1,783	2,211	4.9	3.9
Newmont Corporation	NEM	34.58	1,152	39,853	42,891	3,165	5,684	13.5	7.5	5,810	8,184	7.4	5.2
<b>Market Cap Weighted Average</b>								<b>11.5</b>	<b>7.6</b>			<b>6.7</b>	<b>5.2</b>
<b>Mid-Tier Gold Producers</b>													
B2Gold	BTG	2.90	1,300	3,771	3,633	528	825	6.9	4.4	837	1,189	4.3	3.1
Centerra Gold <sup>(1)</sup>	YCG	7.21	216	1,158	666	178	189	3.8	3.5	319	317	2.1	2.1
Eldorado Gold	EGO	12.64	205	2,587	2,720	206	166	13.2	16.4	459	473	5.9	5.8
Endeavour Mining <sup>(1)</sup>	YEDV	23.66	248	5,862	5,182	861	1,147	6.0	4.5	1,345	1,747	3.9	3.0
IAMGOLD	IAG	2.32	481	1,116	1,579	82	352	19.3	4.5	277	715	5.7	2.2
SSR Mining	SSRM	9.80	204	1,998	2,840	188	266	15.1	10.7	367	447	7.7	6.4
<b>Market Cap Weighted Average</b>								<b>9.5</b>	<b>5.7</b>			<b>4.9</b>	<b>3.6</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	1.27	687	872	1,085	140	237	7.7	4.6	361	563	3.0	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	107.59	192	20,670	19,373	745	1,044	26.0	18.6	1,055	1,367	18.4	14.2
Royal Gold	RGLD	116.34	66	7,643	7,873	361	396	21.8	19.9	574	625	13.7	12.6
Triple Flag Precious Metals	TFPM	12.33	202	1,805	1,833	124	157	14.8	11.6	192	224	9.5	8.2
Wheaton Precious Metals	WPM	46.19	453	20,924	20,096	654	750	30.7	26.8	975	1,103	20.6	18.2
<b>Market Cap Weighted Average</b>								<b>26.3</b>	<b>21.4</b>			<b>17.9</b>	<b>15.0</b>
<b>Primary Silver Producers</b>													
Pan American Silver	PAAS	13.60	364	4,956	6,182	13	638	NA	9.7	539	1,097	11.5	5.6
<b>Market Cap Weighted Average</b>								<b>NA</b>	<b>9.7</b>			<b>11.5</b>	<b>5.6</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

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**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 19-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	4.34	377	1,080	1,067	159	141	10.2	11.5	192	174	8.4	9.3
De Grey Mining	DGMLF	1.17	1,851	1,429	1,355	(16)	(16)	NA	NA	(14)	(14)	NA	NA
Evolution Mining	CAHPF	3.17	1,976	4,131	5,315	812	1,389	9.9	5.8	1,408	1,970	5.7	4.1
Gold Road	ELKMF	1.67	1,081	1,188	1,166	205	251	8.6	7.1	299	346	5.9	5.1
Northern Star Resources	NESRF	12.21	1,149	9,257	9,383	1,021	1,742	9.2	5.4	2,172	2,987	4.3	3.1
Regis Resources	RGRNF	2.06	755	1,026	1,371	83	317	25.0	6.6	433	645	4.8	3.2
<b>Market Cap Weighted Average</b>								<b>8.7</b>	<b>5.6</b>			<b>4.7</b>	<b>3.7</b>
<b>South African Gold Producers<sup>(16)</sup></b>													
Gold Fields <sup>(4)</sup>	GFIOF	241	894	11,296	11,671	1,651	2,691	7.1	4.3	2,725	3,879	4.3	3.0
Harmony Gold	HGMCF	107	620	3,486	3,626	8,591	11,151	8.0	6.2	696	850	5.2	4.3
<b>Market Cap Weighted Average</b>								<b>7.3</b>	<b>4.8</b>			<b>3.8</b>	<b>2.8</b>
<b>International Gold Producers</b>													
AngloGold Ashanti	AULGF	310	420	6,826	8,212	1,041	1,729	7.9	4.8	1,862	2,566	4.4	3.2
Centamin Egypt	CELTf	93.35	1,158	1,374	1,271	359	491	3.5	2.6	521	661	2.4	1.9
<b>Market Cap Weighted Average</b>								<b>7.3</b>	<b>4.5</b>			<b>4.1</b>	<b>3.0</b>
<b>South African PGM Producers</b>													
Anglo American Platinum	AGPPF	816.27	265	11,379	8,773	10,142	8,520	16.5	19.6	16,213	14,825	10.3	11.3
Impala Platinum <sup>(4)</sup>	IMPUF	72.40	904	3,441	2,540	472	4,709	NA	10.3	9,898	13,477	4.9	3.6
Northam Platinum <sup>(4)</sup>	NPTLF	131.40	396	2,736	3,260	5,753	4,496	10.8	13.8	6,958	5,771	8.9	10.8
Sibanye-Stillwater	SBYSF	21.03	2,831	3,128	2,948	1,421	2,647	39.5	21.2	10,326	12,471	5.4	4.5
<b>Market Cap Weighted Average</b>								<b>19.8</b>	<b>17.4</b>			<b>7.1</b>	<b>8.9</b>
<b>International Silver Producers</b>													
Fresnillo	FNLPF	477.00	737	4,465	5,136	338	452	15.2	11.4	835	997	6.2	5.2
Hochschild Mining	HCHDF	86.20	514	563	738	122	270	6.0	2.7	269	410	2.7	1.8
<b>Market Cap Weighted Average</b>								<b>14.0</b>	<b>10.3</b>			<b>5.7</b>	<b>4.7</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

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# 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 19-Jan-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P (mn oz)	Production 2024E	2025E	EV Per Oz of Prod. (USD)	
						(moz)		('000 oz)	('000 oz)	2024E	2025E
<b>Senior Gold Producers</b>											
Agnico-Eagle Mines	AEM	49.34	497	24,499	26,252	44.6	114.8	3,497	3,528	7,508	7,440
Barrick Gold	GOLD	15.61	1,756	27,404	36,596	69.0	271.0	4,189	4,445	8,735	8,234
Kinross Gold	KGC	5.40	1,228	6,630	8,710	32.6	70.3	2,085	1,978	4,178	4,404
Newmont Corporation	NEM	34.58	1,152	39,853	42,891	95.5	208.0	7,482	8,066	5,732	5,318
<b>Market Cap Weighted Average</b>										<b>6,982</b>	<b>6,667</b>
<b>Mid-Tier Gold Producers</b>											
B2Gold	BTG	2.90	1,300	3,771	3,633	6.3	22.0	927	1,065	3,919	3,410
Centerra Gold <sup>(1)</sup>	YCG	7.21	216	1,158	666	4.8	13.0	372	290	1,792	2,298
Eldorado Gold	EGO	12.64	205	2,587	2,720	17.7	57.9	538	547	5,052	4,971
Endeavour Mining <sup>(1)</sup>	YEDV	23.66	248	5,862	5,182	17.8	53.8	1,241	1,333	4,176	3,888
IAMGOLD	IAG	2.32	481	1,116	1,579	12.4	45.6	497	757	3,177	2,084
SSRM Mining	SSRM	9.80	204	1,998	2,840	9.2	21.1	508	526	5,589	5,400
<b>Market Cap Weighted Average</b>										<b>4,314</b>	<b>3,984</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	1.27	687	872	1,085	3.7	6.8	372	372	2,918	2,918
<b>Market Cap Weighted Average</b>										<b>7,940</b>	<b>8,074</b>
<b>Royalty Companies</b>											
								Attributable Production			
Franco-Nevada	FNV	107.59	192	20,670	19,373	NA	NA	620	767	31,256	25,254
Royal Gold	RGLD	116.34	66	7,643	7,873	NA	NA	363	376	21,686	20,963
Triple Flag Precious Metals	yTFPM	16.49	202	3,324	2,514	NA	NA	118	129	21,305	19,456
Wheaton Precious Metals	WPM	46.19	453	20,924	20,096	NA	NA	731	754	27,483	26,635
<b>Market Cap Weighted Average</b>										<b>27,722</b>	<b>24,841</b>
<b>Primary Silver Producers</b>											
Pan American Silver	PAAS	13.60	364	4,956	6,182	529.3	1,807.6	21,728	21,111	284	293
<b>Market Cap Weighted Average</b>										<b>284</b>	<b>293</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

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

International gold producers operating forecasts

Priced as of 19-Jan-2024

	BofA Sym	Share Price	Shares O/S	Market Cap	Enterprise Value	P&P Gold Reserves	Total Gold Resources including P&P	Production		EV Per Oz of Prod. (USD)	
						(million oz)	(mn oz)	2024 ('000 oz)	2025 ('000 oz)	2024E	2025E
<b>Australian Gold Producers<sup>(3)</sup></b>											
Capricorn Metals	CRNLF	4.34	377	1,078	1,067	1.3	3.6	NA	NA	NA	NA
De Grey Mining	DGMLF	1.17	1,851	1,426	1,355	5.1	15.7	NA	NA	NA	NA
Evolution Mining	CAHPF	3.17	1,976	4,123	5,315	10.0	40.3	745	856	7,130	6,208
Gold Road	ELKMF	1.67	1,081	1,185	1,166	4.1	8.9	183	185	6,371	6,307
Northern Star	NESRF	12.21	1,149	9,239	9,383	20.2	77.6	1,676	1,873	5,597	5,009
Regis Resources	RGRNF	2.06	755	1,025	1,371	3.6	10.6	438	415	3,131	3,303
<b>Market Cap Weighted Average</b>										<b>6,168</b>	<b>5,506</b>
<b>South African Gold Producers<sup>(4)</sup></b>											
Gold Fields	GFIOF	240.59	894	11,297	11,671	52.1	96.9	2,572	2,927	4,538	3,987
Harmony Gold <sup>(12)</sup>	HGMCF	107.00	620	3,486	3,626	42.5	66.9	1,464	1,425	2,477	2,545
<b>Market Cap Weighted Average</b>										<b>4,487</b>	<b>3,951</b>
<b>International Gold Producers</b>											
AngloGold Ashanti	AULGF	309.54	420	6,827	8,212	29.7	154.2	2,617	2,822	3,137	2,909
Centamin Egypt <sup>(5)</sup>	CELTf	93.35	1,158	1,371	1,271	5.0	14.8	488	511	2,604	2,489
<b>Market Cap Weighted Average</b>										<b>3,066</b>	<b>2,853</b>
<b>South African PGM Producers</b>											
Anglo American Platinum <sup>(5)</sup>	AGPPF	816.27	265	11,380	8,773	177.2	847.4	NA	NA	NA	NA
Impala Platinum <sup>(5)</sup>	IMPUF	72.40	850	3,235	2,540	34.1	250.0	NA	NA	NA	NA
Northam Platinum <sup>(5)</sup>	NPTLF	131.40	397	2,739	3,260	14.0	195.9	NA	NA	NA	NA
Sibanye-Stillwater	SBYSF	21.03	2,853	3,154	2,948	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	477.00	737	4,465	5,136	397.8	1,265.5	58,669	59,339	88	87
Hochschild Mining <sup>(5,7)</sup>	HCHDF	86.20	514	563	738	41.2	288.8	30,532	29,935	24	25
<b>Market Cap Weighted Average</b>										<b>80</b>	<b>79</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

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**Table 1: Stocks mentioned**

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AGI	AGI US	Alamos Gold	US\$ 12.18	B-2-7
YAGI	AGI CN	Alamos Gold	C\$ 16.36	B-2-7
NEM	NEM US	Newmont	US\$ 34.58	B-1-8
XNCRF	NEM AU	Newmont	A\$ 52.6	C-1-8
SSRM	SSRM US	SSR Mining Inc.	US\$ 9.8	C-3-7
YSSRM	SSRM CN	SSR Mining Inc.	C\$ 13.15	B-3-7

Source: BofA Global Research

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## Price objective basis & risk

### Alamos Gold (YAGI / AGI)

Our price objective for Alamos Gold (AGI/YAGI) is US\$15.75/C\$21.75, based on the stock trading at 1.55x our estimated net asset value (NAV). Historically, North American precious metal producers have traded between 1x and 3x NAV, but more recently between 1x and 2x, with unhedged, growth-oriented producers occupying the upper end of the range and Junior and Mid-tier producers trading historically at a discount to the senior producers.

Upside risks to our PO are a higher-than-forecast gold price, a lower-than-forecast CADUSD FX rate, a better-than-expected lower mine tie-in process at Y-D, advantageous changes to the regulatory and/or tax regimes in the jurisdictions in which they operate and the potential for AGI to be acquired at a premium valuation.

Downside risks are a lower-than-forecast gold price and higher-than-forecast CADUSD FX rate, unforeseen operating and development issues.

### Newmont Corporation (NEM / XNCRF)

Our price objective for Newmont is \$48.00 (A\$73.00) per share, and is based on the stock trading at 1.25 times our estimated net asset value (NAV). We assume a USDAUD exchange rate of 0.66. Our NAV is based on a 5 percent discount rate and a long-term gold price of \$1,800/oz. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 1.50 times over the past three years (2.00 times longer-term), and with unhedged, growth-oriented producers with solid balance sheets occupying the upper end of the range. In the great gold rally of 2011, NEM's multiple peaked at 2.50x. Upside risks to our price objective are stronger-than-forecast commodity prices, better than expected success at reducing costs and positive regulatory, permitting or operating developments. Downside risks to our price objective for Newmont are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

### SSR Mining Inc. (SSRM / YSSRM)

Our price objective for SSR Mining is \$12.50 (C\$17.25) per share, and is based on 1.00x our adjusted estimated net asset value (NAV). Our NAV is based on a 5% discount rate (consistent with the vast majority of gold operations within our North American precious metals coverage) and 10-year average gold price forecast of \$1,869 per ounce. Historically, North American precious metal stocks have traded between 1 and 3x NAV, with a median of 1.00x over the past three years (2.00x longer-term). Our target multiple is in line with solid free cash flow generation. Upside risks to our price objective are stronger than forecast commodity prices, better than expected success at reducing costs and positive regulatory, permitting or operating developments. Downside risks to our price objective for SSR are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

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We, Lawson Winder, CFA and Harmen Puri, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective 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
	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

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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.

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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.

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