

North American Precious Metals Weekly

Gold price leverage: who's exposed most to up (and down)-side to gold price changes?

Industry Overview

Gold peaks above \$3,000/oz amidst macro-volatility

With gold hitting another record high last week of ~\$3,005/oz, we showcase how our coverage reacts to a +/- \$100 per ounce (/oz) and +/- 10% change in gold price. Specifically, we highlight our coverage's change in EBITDA, EV/EBITDA, net asset value (NAV), and price to NAV (P/NAV) in these four scenarios. See the results on page 3 and 4.

NAV and P/NAV sensitivities across gold equities

After performing the above gold price sensitivity analysis on our coverage for estimated NAV's, Kinross (KGC), SSR Mining (SSRM), and New Gold (NGD) show the most downside to decreases in the gold price of \$100/oz or 10%; while KGC, B2Gold (BTG), and SSRM have the most upside to increases in the gold price of \$100 or 10%. Congruently, KGC, SSRM, and BTG's P/NAVs show the most downward and upward change for increases and decreases in the gold price, respectively. The royalty/streaming companies exhibited the least sensitivity to the changes in gold price we applied because of the much higher margin and the very low capex nature of their business model. See more on page 4. (Note we've previously shown that the royalty/streamers offer better investment returns but exhibit less short-term volatility related to changes in the price of gold).

EBITDA and EV/EBITDA sensitivities across gold equities

When we applied the same sensitivities (+/- \$100/oz and +/- 10%) to our coverage for EBITDA, SSRM, KGC, and IAMGOLD (IAG) exhibited the most downside and upside to decreases and increases to the gold price, respectively. Naturally, these three names also experienced the most reduction and elevation in their EV/EBITDA multiples with the changes in gold price we applied, respectively. See more of the results on page 3.

ETF gold inflows in all regions for February

On Thursday (6-Mar-25), the World Gold Council (WGC) released its February gold ETF flows data. The report showed heightened inflows in February that coincided with a rising gold price for most of the month, which rose 2% from close on 31-Jan-25 through to 28-Feb-25. We see this lending support to our prior view that gold ETF flows are re-emerging as one of, if not the marginal buyer of gold. All regions recorded net inflows, led by North America with a \$6.8 billion (bn) rise, followed by Asia with \$2.3bn, Europe with \$0.2bn, and combined other regions with \$0.2bn. See more on gold ETFs on page 6.

January marks central bank gold buying

On Tuesday (4-Mar-25), the WGC released its central bank gold statistics for January 2024. Top central bank purchasers were Uzbekistan (8 tonnes (t)), the People's Bank of China (5t), and Kazakhstan (4t). We think central banks are buying gold to diversify reserves, reduce reliance on the USD, and hedge against inflation and economic uncertainty. Please see page 7 for exhibits highlighting these trends.

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Exhibit 1: Real metal prices

BofA sees gold at \$2,750/oz in 2025E

	2024A	2025E
Gold, real (\$/oz)	2,387	2,750
Silver, real (\$/oz)	28.25	35.03
Palladium (\$/oz)	984	900
Platinum (\$/oz)	956	1,000
Copper (\$/lb)	4.15	4.28

Source: Bloomberg, BofA Global Research estimate
Note: All financial figures in USD unless otherwise noted.

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Abbreviations:

NAV: net asset value
NPV: net present value
IRR: internal rate of return
YoY: year-over-year
QoQ: quarter-over-quarter
WoW: week-over-week
YTD: year-to-date
PO: Price Objective
AMC: After market close
BMO: Before market open
m: million
bn: billion

TIPS: Treasury Inflation Protected Securities

Exhibit 2: Gold Indices and Closing Prices

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

	14-Mar-25	7-Mar-25	Weekly	52 Week	
	Close		% Change	High	Low
Gold Indices					
Philadelphia Gold and Silver Index (XAU)	169.38	161.59	4.8%	175.94	116.51
NYSE Arca Exchange Gold Bugs Index (HUI)	342.75	326.77	4.9%	354.40	224.85
S&P/TSX Global Gold Index	432.19	414.18	4.3%	434.25	268.09
FT Australasia Gold Index	15,892.25	15,040.63	5.7%	15,693.75	10,471.25
FT Africa Gold Index	3,674.44	3,615.67	1.6%	3,647.28	2,444.94
FT North American Gold Index	1,901.11	1,820.46	4.4%	1,988.40	1,218.85
FT All Gold Mines Index	2,630.43	2,527.58	4.1%	2,693.75	1,708.89
Precious Metal Prices					
Gold Prices - US\$/oz	2,984.16	2,909.10	2.6%	3,004.94	2,146.15
Silver Price - US\$/oz	33.80	32.54	3.9%	34.90	24.33
Platinum Price - US\$/oz	996.67	969.08	2.8%	1,095.69	889.91
Palladium Price - US\$/oz	967.45	950.81	1.8%	1,247.86	832.38

Source: Bloomberg

Note: All financial figures in USD unless noted otherwise.

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Gold continued to benefit from macro-volatility

Gold opened last week at \$2,911 per ounce (/oz), and fell later that day on a strengthening US Dollar, as measured by the DXY Index. Gold climbed on Tuesday (11-Mar-25) on safe haven flows on fears of a global trade war as US President Donald Trump announced plans to double the tariff on Canadian aluminum and steel to 50% in response to Ontario's surcharge on electricity sent to the US, reaching a daily high of \$2,922/oz. The yellow metal rose again on Wednesday (12-Mar-25) on a soft February CPI print and safe haven flows as US President Donald Trump's 25% tariff on steel and aluminum imports took effect, ending the day at \$2,935/oz. Gold hit an all-time high of \$2,989/oz on Thursday (13-Mar-25) in lieu of a soft February PPI print.

Finally, gold rose +2.6% this week, ending Friday (14-Mar-2025) at \$2,984/oz. As for the equities, the S&P/TSX Global Gold Index, the Philadelphia Gold and Silver Index, and the NYSE Arca Exchange Gold Bugs Index all rose this week as well (+4.3%, +4.9%, and +4.8%, respectively).



EBITDA and NAV sensitivity to gold prices

Exhibit 3: 2025E EBITDA and EV/EBITDA Sensitivities

SSRM's 2025E EBITDA declined the most (-7.3%) with a \$100/oz decrease in gold price.

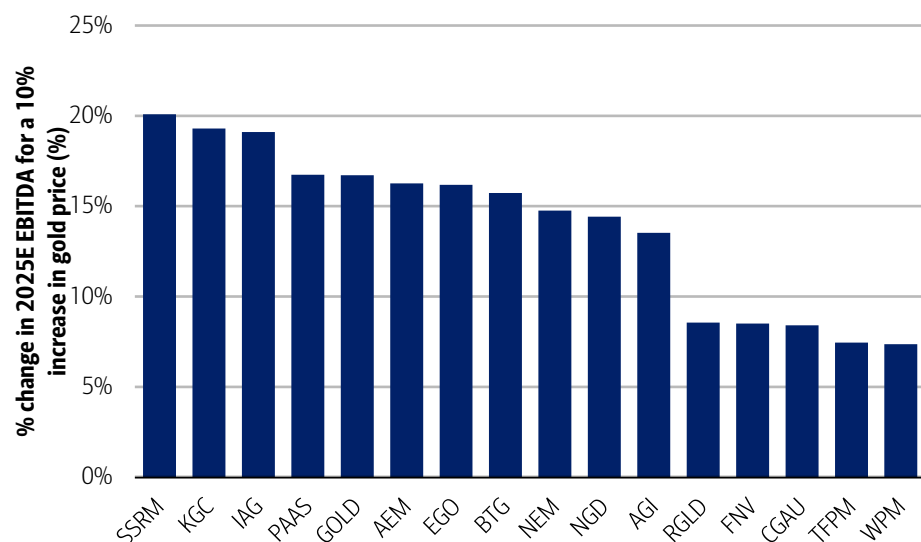
Priced as of 14-Mar-2025	2025E EBITDA				2025E EV/EBITDA			
	-\$100 case	+\$100 case	-10% case	+10% case	-\$100 case	+\$100 case	-10% case	+10% case
Senior Gold Producers								
Agnico Eagle Mines	-5.9%	5.9%	-16.3%	16.3%	6.3%	-5.6%	19.4%	-14.0%
Barrick Gold	-6.1%	6.1%	-16.7%	16.7%	6.5%	-5.7%	20.1%	-14.3%
Kinross Gold	-7.0%	7.0%	-19.3%	19.3%	7.6%	-6.6%	24.0%	-16.2%
Newmont Corporation	-5.4%	5.4%	-14.8%	14.8%	5.7%	-5.1%	17.3%	-12.9%
Mid-Tier Gold Producers								
Alamos Gold	-4.9%	4.9%	-13.5%	13.5%	5.1%	-4.7%	15.6%	-11.9%
B2Gold	-5.7%	5.7%	-15.7%	15.7%	6.0%	-5.4%	18.7%	-13.6%
Eldorado Gold	-5.9%	5.9%	-15.8%	16.2%	6.3%	-5.6%	18.8%	-13.9%
IAMGOLD	-6.9%	6.9%	-19.1%	19.1%	7.5%	-6.5%	23.6%	-16.0%
Intermediate/Jr Gold Producers								
Centerra Gold	-3.1%	3.1%	-8.4%	8.4%	3.2%	-3.0%	9.2%	-7.8%
New Gold	-5.2%	5.2%	-14.4%	14.4%	5.5%	-4.9%	16.9%	-12.6%
SSR Mining	-7.3%	7.3%	-20.1%	20.1%	7.9%	-6.8%	25.1%	-16.7%
Royalty Companies								
Franco-Nevada	-3.1%	3.1%	-8.5%	8.5%	3.2%	-3.0%	9.2%	-7.8%
Royal Gold	-3.1%	3.1%	-8.6%	8.6%	3.2%	-3.0%	9.4%	-7.9%
Triple Flag Precious Metals	-2.7%	2.7%	-7.4%	7.4%	2.8%	-2.6%	8.0%	-6.9%
Wheaton Precious Metals	-2.7%	2.7%	-7.4%	7.4%	2.8%	-2.6%	7.9%	-6.9%
Primary Silver Producers								
Pan American Silver	-6.1%	6.1%	-16.7%	16.7%	6.5%	-5.7%	20.1%	-14.3%

Source: BofA Global Research estimates, Bloomberg

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Exhibit 4: 2025E EBITDA Sensitivities

SSRM's 2025E EBITDA has the highest sensitivity to a +10% increase in the gold price, at 20.1%.



Source: BofA Global Research estimates, Bloomberg

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Exhibit 5: 2025E NAV and P/NAV Sensitivities

KGC's 2025E NAV shrunk the most (-16.7%) with a \$100/oz decrease in gold price.

Priced as of 14-Mar-2025

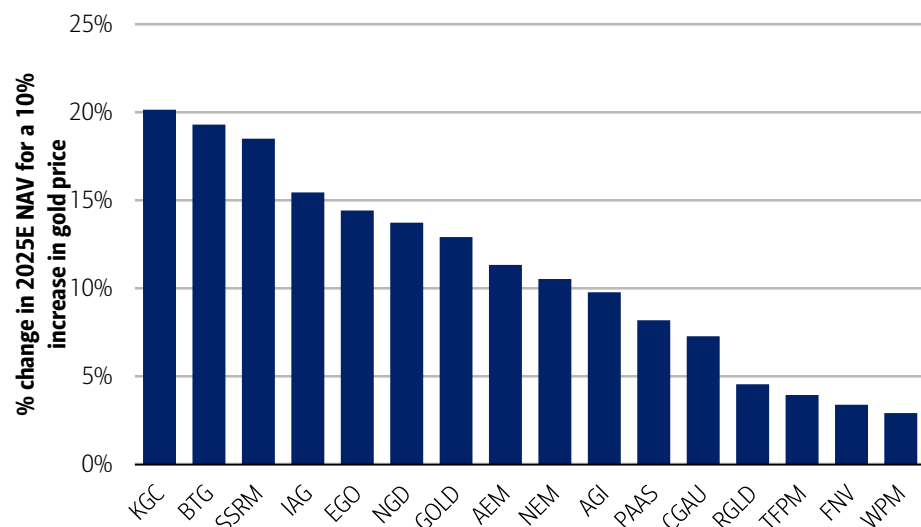
	2025E NAV				2025E P/NAV			
Senior Gold Producers	-\$100 case	+\$100 case	-10% case	+10% case	-\$100 case	+\$100 case	-10% case	+10% case
Agnico Eagle Mines	-4.9%	4.8%	-11.3%	11.3%	5.1%	-4.5%	12.8%	-10.2%
Barrick Gold	-5.2%	5.5%	-12.6%	12.9%	5.4%	-5.2%	14.4%	-11.4%
Kinross Gold	-16.7%	6.3%	-30.6%	20.1%	20.0%	-5.9%	44.0%	-16.8%
Newmont Corporation	-4.3%	4.3%	-10.5%	10.5%	4.5%	-4.2%	11.8%	-9.5%
Mid-Tier Gold Producers								
Alamos Gold	-5.2%	3.6%	-11.1%	9.8%	5.5%	-3.5%	12.5%	-8.9%
B2Gold	-7.0%	8.8%	-17.5%	19.3%	7.5%	-8.1%	21.3%	-16.2%
Eldorado Gold	-6.2%	6.2%	-14.4%	14.4%	6.6%	-5.8%	16.8%	-12.6%
IAMGOLD	-6.5%	6.5%	-15.4%	15.4%	7.0%	-6.1%	18.3%	-13.4%
Intermediate/Jr Gold Producers								
Centerra Gold	-3.2%	3.2%	-7.7%	7.3%	3.3%	-3.1%	8.4%	-6.8%
New Gold	-7.8%	5.9%	-15.7%	13.7%	8.5%	-5.6%	18.6%	-12.1%
SSR Mining	-7.5%	8.1%	-17.9%	18.5%	8.1%	-7.5%	21.8%	-15.6%
Royalty Companies								
Franco-Nevada	-1.4%	1.4%	-3.3%	3.4%	1.4%	-1.4%	3.4%	-3.3%
Royal Gold	-1.9%	1.9%	-4.6%	4.5%	2.0%	-1.9%	4.8%	-4.3%
Triple Flag Precious Metals	-1.7%	1.7%	-3.9%	3.9%	1.8%	-1.7%	4.1%	-3.8%
Wheaton Precious Metals	-1.3%	1.3%	-2.9%	2.9%	1.3%	-1.3%	3.0%	-2.8%
Primary Silver Producers								
Pan American Silver	-3.5%	3.5%	-8.2%	8.2%	3.6%	-3.3%	8.9%	-7.6%

Source: BofA Global Research estimates, Bloomberg

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Exhibit 6: 2025E NAV Sensitivities

KGC's 2025E NAV has the highest sensitivity to a +10% increase in the gold price, at 20.1%



Source: BofA Global Research estimates, Bloomberg

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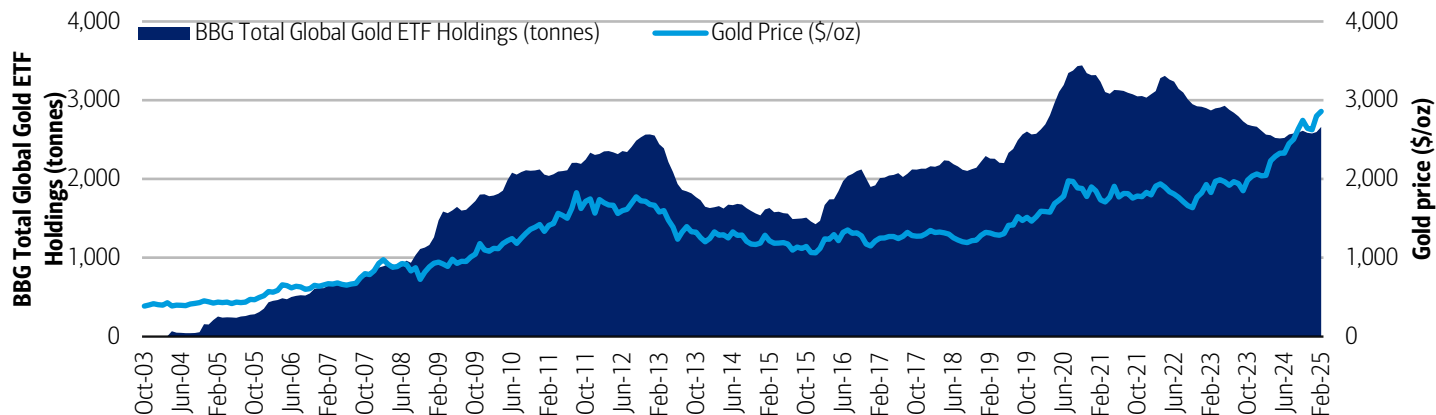


World Gold Council February ETF Flows

Historically, global ETF holdings of gold have been strongly correlated to the price of gold, we think often acting as the marginal buyer, and thus driving the price. ETF holdings are, in our view, representative of investor interest in the yellow metal. Exhibit 7 highlights the monthly Bloomberg (BBG) total global gold ETF holdings vs. the gold price from inception of the first gold ETF in October 2003 through February 2025. Other than the period from September 2023 to April 2024, holdings of gold in global ETFs appear to drive (or at least be highly correlated to) the gold price. The period from September 2023 to April 2024 was unique in that historically strong central bank, Chinese investor, and Indian jewelry demand more than offset ETF gold selling.

Exhibit 7: Monthly Bloomberg Global Gold ETF holdings (tonnes) versus gold price (\$/oz) (October 2003 to February 2025)

Bloomberg (BBG) Global Gold ETF holdings changes mirror gold price movements



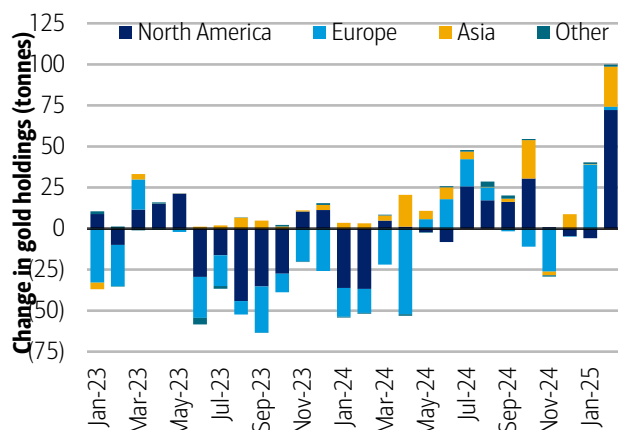
Source: Bloomberg, BofA Global Research

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For the month of February (2025), gold saw gains from the beginning and into the middle of the month on economic uncertainty about US President Donald Trump's tariff plans, and fell at the end of the month on a strong US Dollar, as measured by the DXY Index, notching an average daily close of \$2,896/oz for the month. We think gold's impressive performance throughout most of February can be attributed in-part to strong investor inflows from gold exchange-traded-funds (ETFs). Exhibit 8 depicts monthly regional flows of Gold ETFs from January 2023 to February 2025. Exhibit 9 shows daily BBG total global gold ETF holdings versus the gold price from 1-Jan-23 to 13-Mar-25.

Exhibit 8: Regional Gold ETF flows in tonnes (Jan-23 to Feb-25)

North America (72.2 tonnes (t)) led inflows for Feb-25

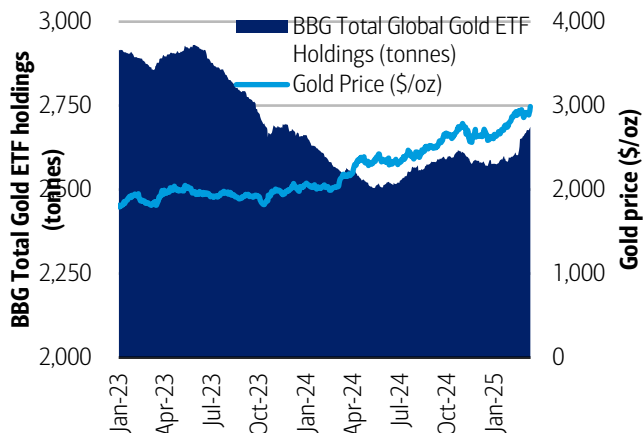


Source: World Gold Council

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Exhibit 9: Total global gold ETF holdings (1-Jan-23 to 13-Mar-25)

Year-to-date, global gold ETF holdings have had inflows of 110t



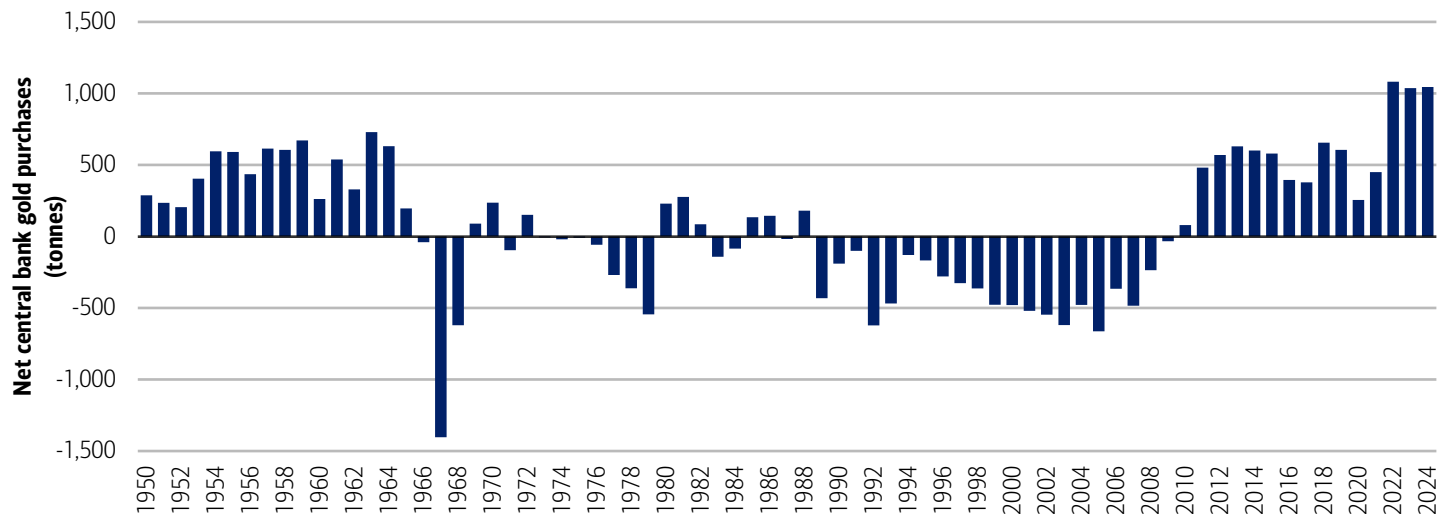
Source: Bloomberg, BofA Global Research

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WGC: Central bank net purchases of gold

Exhibit 10: Net central bank purchases 1950-2024 (tonnes)

Net central bank purchases from 2020 to 2024 totalled 3,869 tonnes

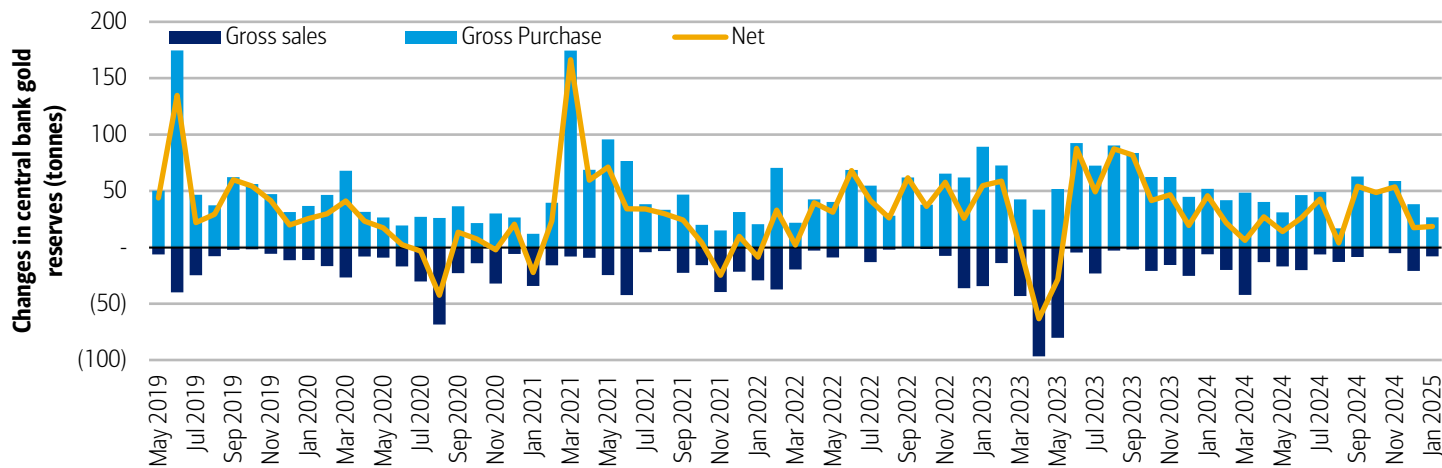


Source: World Gold Council

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Exhibit 11: Changes in central bank gold reserves in tonnes (May 2019 – Jan 2025)

The Central Bank of Uzbekistan led central bank purchases in January with 8 tonnes.



Source: World Gold Council

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Q4'24 share price reactions

Exhibit 12: Share price reactions one day following Q4'24 financial results

SSRM was the best performer relative to the S&P/TSX Global Gold Index one day following Q4'24 results (+12.8%).

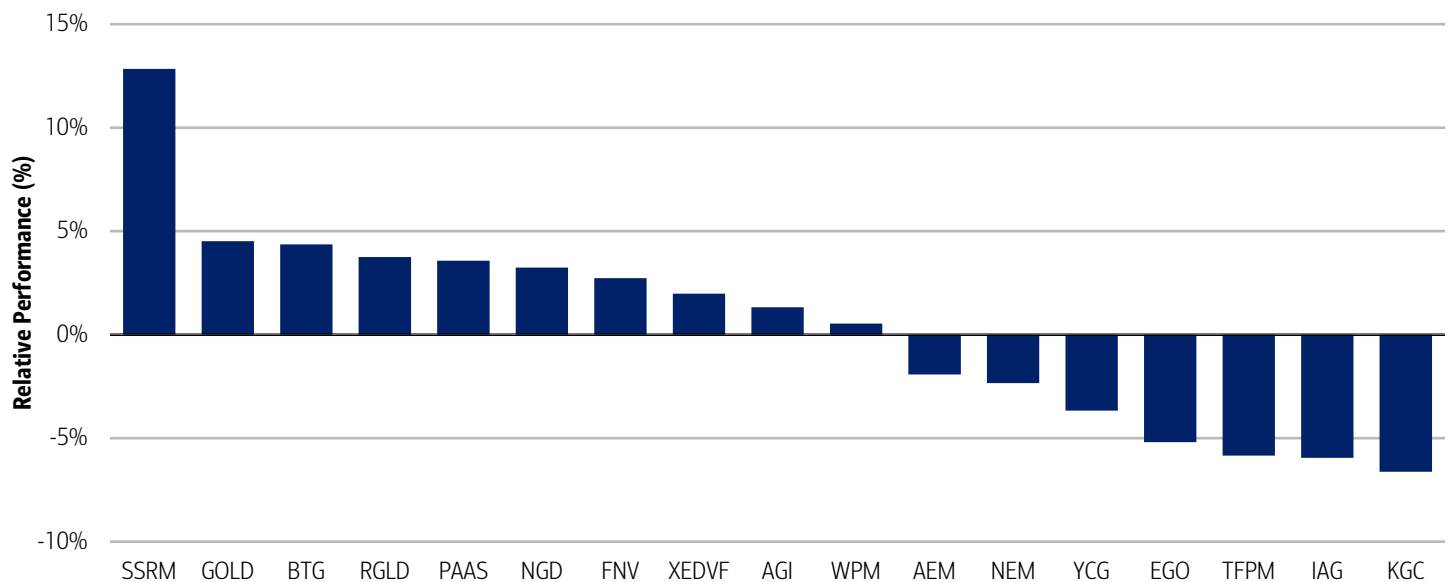
	BofA Symbol	Report Date	Time	Company share price			S&P/TSX Gold Index			Relative Performance
				Before Results	Day After Results	% change	Before Results	Day After Results	% change	
Senior gold producers										
Barrick Gold	GOLD	12-Feb	BMO	17.07	18.17	6.4%	287.12	292.66	1.9%	4.5%
Kinross Gold	KGC	12-Feb	AMC	12.15	11.41	-6.1%	292.66	294.21	0.5%	-6.6%
Agnico Eagle Mines	AEM	13-Feb	AMC	100.81	95.85	-4.9%	294.21	285.39	-3.0%	-1.9%
Newmont Corporation	NEM	20-Feb	AMC	48.09	45.33	-5.7%	293.06	283.09	-3.4%	-2.3%
Mid-Tier gold producers										
SSR Mining	SSRM	18-Feb	AMC	9.33	10.52	12.8%	289.62	289.36	-0.1%	12.8%
B2Gold	BTG	19-Feb	AMC	2.66	2.81	5.6%	289.36	293.06	1.3%	4.4%
Centerra Gold	YCG	20-Feb	AMC	6.65	6.18	-7.1%	293.06	283.09	-3.4%	-3.7%
Eldorado Gold	EGO	20-Feb	AMC	14.67	13.41	-8.6%	293.06	283.09	-3.4%	-5.2%
IAMGOLD	IAG	20-Feb	AMC	6.31	5.72	-9.4%	293.06	283.09	-3.4%	-6.0%
Intermediate and junior gold producers										
New Gold	NGD	19-Feb	AMC	2.88	3.01	4.5%	289.36	293.06	1.3%	3.2%
Alamos Gold	AGI	19-Feb	AMC	22.68	23.27	2.6%	289.36	293.06	1.3%	1.3%
Royalty/streaming companies										
Triple Flag	TFPM	19-Feb	AMC	17.3	16.51	-4.6%	289.36	293.06	1.3%	-5.8%
Franco-Nevada	FNV	10-Mar	BMO	143.28	143.61	0.2%	287.81	280.61	-2.5%	2.7%
Royal Gold	RGLD	12-Feb	AMC	147.19	153.49	4.3%	292.66	294.21	0.5%	3.7%
Wheaton Precious Metals	WPM	13-Mar	AMC	72.72	73.82	1.5%	297.71	300.61	1.0%	0.5%
Silver producers										
Pan American Silver	PAAS	19-Feb	AMC	24.32	25.50	4.9%	289.36	293.06	1.3%	3.6%

Source: BofA Global Research, Bloomberg

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Exhibit 13: Share price reactions relative to the S&P/TSX Global Gold Index one day following Q4'24 financial results

Interestingly, those with the strongest fundamental results and/or guidance (AEM, KGC) performed worse than those with the weakest fundamentals (GOLD, RGLD); likely a reflection of positively stretched positioning for those that underperformed, and vice versa for those that outperformed

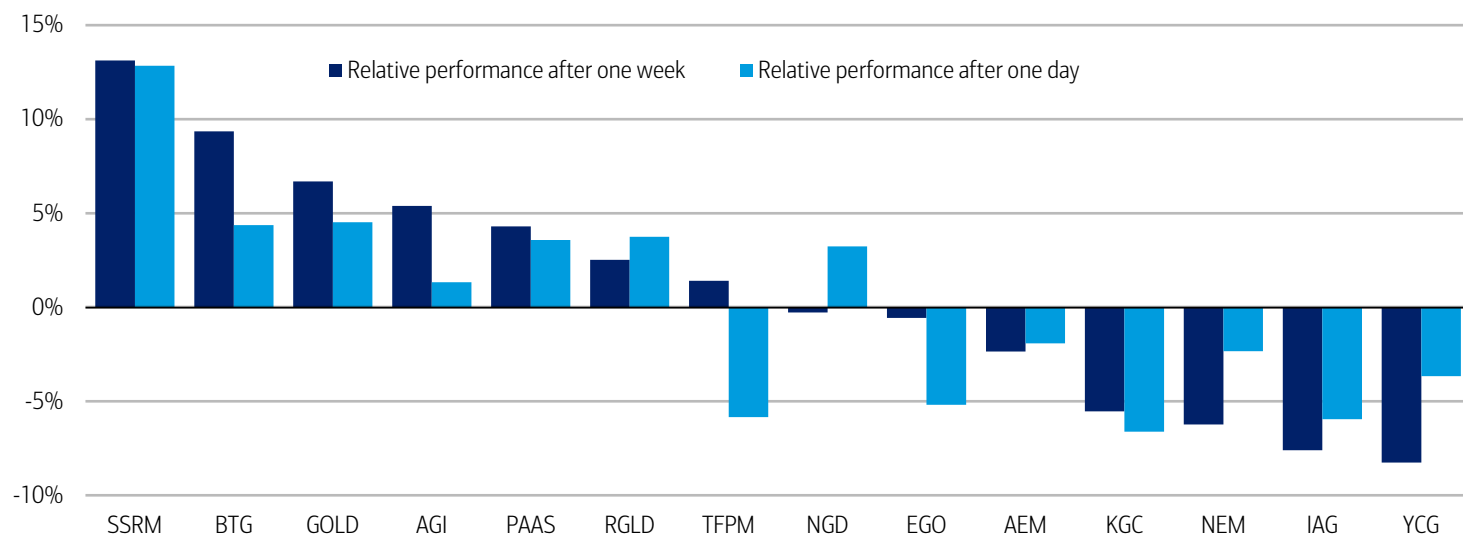


Source: BofA Global Research, Bloomberg

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Exhibit 14: Share price reactions relative to the S&P/TSX Global Gold Index one day following Q4'24 financial results

TFPM achieved a +1.4% relative performance one week following its Q4'24 financial results, up from its -5.8% relative performance one day after these results.



Source: BofA Global Research, Bloomberg

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Exhibit 15: Share price reactions one day following Q4'24 operational results

TFPM had the strongest performance one day after the release of its operational results (+1.9%)

			Company share price			S&P/TSX Gold Index			
	BofA Symbol	Release Date	Before results	Day after results	% change	Before results	Day after results	% change	Relative performance
Mid-Tier Gold Producers									
Alamos Gold	AGI	13-Jan	19.16	19.55	2.0%	244.54	250.25	2.3%	-0.3%
B2Gold	BTG	13-Jan	2.49	2.51	0.8%	244.54	250.25	2.3%	-1.5%
Eldorado Gold	EGO	14-Jan	15.6	14.96	-4.1%	250.25	252.97	1.1%	-5.2%
IAMGOLD	IAG	14-Jan	5.56	5.34	-4.0%	250.25	252.97	1.1%	-5.0%
Intermediate/Jr Gold Producers									
New Gold	NGD	9-Jan	2.74	2.71	-1.1%	250.46	249.32	-0.5%	-0.6%
Royalty Companies									
Royal Gold	RGLD	14-Jan	135.48	136.79	1.0%	250.25	252.97	1.1%	-0.1%
Triple Flag Precious Metals	TFPM	15-Jan	15.55	15.75	1.3%	252.97	251.49	-0.6%	1.9%
Primary Silver Producers									
Pan American Silver	PAAS	15-Jan	21.21	21.45	1.1%	252.97	251.49	-0.6%	1.7%

Source: BofA Global Research, Bloomberg

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2025 Guidance versus BofAe & consensus

Exhibit 16: 2025 PRODUCTION guidance

AEM's 2025 guidance for production was 2.9% below its previous guide, possibly explaining its negative share price reaction one day following results (-1.9%).

Gold production (koz)		New 2025 Guidance		Prior 2025 Guidance		Var. %	BofAe	Var. %	Bloomberg	Var. %	Visible Alpha	Var. %		
Senior gold producers														
Agnico Eagle Mines	AEM	3,300	-	3,500	3,400	-	3,600	-2.9%	3,401	0.0%	3,401	0.0%	3,407	-0.2%
Barrick Gold	GOLD	3,150	-	3,500	n/a	-	n/a	n/a	3,454	-3.7%	3,491	-4.8%	3,513	-5.3%
Kinross Gold ⁽¹⁾	KGC	1,900	-	2,100	1,900	-	2,100	0.0%	2,005	-0.2%	2,005	-0.3%	2,035	-1.7%
Newmont Corporation	NEM	5,900	-	5,900	n/a	-	n/a	n/a	5,702	3.5%	6,017	-1.9%	5,968	-1.1%
Mid-Tier gold producers														
B2Gold	BTG	970	-	1,075	1,130	-	1,260	-14.4%	1,002	2.0%	1,011	1.1%	1,008	1.4%
Centerra Gold	YCG	270	-	310	n/a	-	n/a	n/a	310	-6.5%	290	0.0%	291	-0.3%
Eldorado Gold	EGO	460	-	500	n/a	-	n/a	n/a	481	-0.2%	484	-0.9%	483	-0.5%
IAMGOLD	IAG	735	-	820	n/a	-	n/a	n/a	779	-0.2%	782	-0.6%	778	0.0%
Pan American Silver	PAAS	735	-	800	n/a	-	n/a	n/a	772	-0.6%	811	-5.4%	800	-4.1%
Intermediate and junior gold producers														
Alamos Gold	AGI	580	-	630	575	-	625	0.8%	600	0.8%	597	1.4%	607	-0.3%
New Gold	NGD	325	-	365	360	-	410	-10.4%	298	15.8%	345	0.1%	343	0.5%
Royalty/streaming companies ⁽²⁾														
Franco-Nevada	FNV	465	-	525	n/a	-	n/a	n/a	522	-5.2%	516	-4.0%	483	2.4%
Royal Gold ⁽⁴⁾	RGLD	272	-	305	n/a	-	n/a	n/a	308	-6.5%	n/a	n/a	305	-5.6%
Triple Flag	TFPM	105	-	115	n/a	-	n/a	n/a	115	-4.3%	113	-2.7%	112	-1.8%
Wheaton Precious Metals	WPM	600	-	670	n/a	-	n/a	n/a	608	4.4%	647	-1.8%	635	-0.1%
Total Gold production (koz)		19,767	-	21,115	n/a	-	n/a	n/a	20,608	-0.8%	20,510	-0.3%	20,768	-1.6%
Silver Production (Moz)														
Silver producers														
Pan American Silver ⁽⁴⁾	PAAS	20	-	21	n/a	-	n/a	n/a	21	-2.4%	23	-12.0%	21	-3.3%

Source: BofA Global Research estimates, company reports, Bloomberg, Visible Alpha. Note: (1) KGC production is measured in thousands of gold equivalent ounces (kGEOs); (2) Royalty/streamers amounts are in kGEOs; (3) RGLD's production (in kGEOs) is calculated using BofA's 2025 commodity price assumptions (\$2,750/oz gold, \$35.03 silver, and \$4.28/lb copper); (4) PAAS amounts are silver production in millions of ounces (Moz).

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Exhibit 17: 2025 CASH COST guidance

CG's 2025 guided cash cost is 28.5% above BofAe, and 11.2%/22.3% above Bloomberg/Visible Alpha.

Gold cash costs (\$/oz)		New 2025 Guidance		Prior 2025 Guidance		Var. %	BofAe	Var. %	Bloomberg	Var. %	Visible Alpha	Var. %		
Senior gold producers														
Agnico Eagle Mines	AEM	915	-	965	n/a	-	n/a	n/a	950	-1.0%	935	0.5%	944	-0.4%
Barrick Gold	GOLD	1,050	-	1,130	n/a	-	n/a	n/a	1,054	3.4%	1,109	-1.7%	1,110	-1.8%
Kinross Gold ⁽¹⁾	KGC	1,064	-	1,176	n/a	-	n/a	n/a	1,052	6.5%	1,114	0.5%	1,100.0	1.8%
Newmont Corporation ⁽²⁾	NEM	1,200	-	1,200	n/a	-	n/a	n/a	1,074	11.7%	1,151	4.3%	1,115	7.6%
Mid-Tier gold producers														
B2Gold ⁽³⁾	BTG	835	-	895	n/a	-	n/a	n/a	860	0.6%	873	-1.0%	872	-0.8%
Centerra Gold	YCG	1,100	-	1,200	n/a	-	n/a	n/a	895	28.5%	1,034	11.2%	940	22.3%
Eldorado Gold	EGO	980	-	1,080	n/a	-	n/a	n/a	1,029	0.1%	1,014	1.5%	1,081	-4.7%
IAMGOLD	IAG	1,200	-	1,350	n/a	-	n/a	n/a	1,296	-1.6%	1,258	1.3%	1,018	25.3%
Pan American Silver	PAAS	n/a	-	n/a	n/a	-	n/a	n/a	1,237	n/a	1,209	n/a	1,241	n/a
Intermediate and junior gold producers														
Alamos Gold	AGI	875	-	925	775	-	875	9.1%	921	-2.3%	893	0.8%	915	-1.6%
New Gold	NGD	600	-	700	650	-	750	-7.1%	770	-15.6%	n/a	n/a	642	1.3%
Average Gold cash costs (\$/oz)		1,013	-	1,062	n/a	-	n/a	n/a	1,023	1.5%	1,059	-2.1%	1,052	-1.4%
Silver Cash Costs (\$/oz)														
Silver producers														
Pan American Silver ⁽⁴⁾	PAAS	n/a	-	n/a	n/a	-	n/a	n/a	12.99	n/a	10.49	n/a	12.49	n/a

Source: BofA Global Research estimates, company reports, Bloomberg, Visible Alpha. Notes: (1) KGC guides with "production costs of sales"; (2) NEM guides with "costs applicable to sales"; (3) BTG guides with "cash operating costs"; (4) PAAS amounts are silver segment cash costs.

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Exhibit 18: 2025 ALL-IN SUSTAINING COSTS (AISC) guidance

NEM's 2025 guided AISC was 6.1% above BofAe, and 4.2%/4.6% above Bloomberg/Visible Alpha

Gold All-in sustaining Costs (\$/oz)		New 2025 Guidance		Prior 2025 Guidance		Var. %	BofAe	Var. %	Bloomberg	Var. %	Visible Alpha	Var. %
Senior gold producers												
Agnico Eagle Mines	AEM	1,250	-	1,300	n/a	-	n/a	n/a	1,217	4.8%	1,269	0.5%
Barrick Gold	GOLD	1,460	-	1,560	n/a	-	n/a	n/a	1,417	6.6%	1,533	-1.5%
Kinross Gold	KGC	1,500	-	1,500	n/a	-	n/a	n/a	1,416	5.9%	1,456	3.0%



Exhibit 18: 2025 ALL-IN SUSTAINING COSTS (AISC) guidance

NEM's 2025 guided AISC was 6.1% above BofAe, and 4.2%/4.6% above Bloomberg/Visible Alpha

Gold All-in sustaining Costs (\$/oz)		New 2025 Guidance		Prior 2025 Guidance		Var. %	BofAe	Var. %	Bloomberg	Var. %	Visible Alpha	Var. %	
Newmont Corporation	NEM	1,630	-	1,630	n/a	n/a	n/a	1,536	6.1%	1,565	4.2%	1,559	4.6%
Mid-Tier gold producers													
B2Gold	BTG	1,460	-	1,520	n/a	n/a	n/a	1,454	2.5%	n/a	n/a	1,414	5.4%
Centerra Gold	YCG	1,400	-	1,500	n/a	n/a	n/a	1,231	17.8%	1,338	8.4%	1,436	1.0%
Eldorado Gold	EGO	1,370	-	1,470	n/a	n/a	n/a	1,469	-3.3%	1,527	-7.0%	1,613	-11.9%
IAMGOLD	IAG	1,650	-	1,800	n/a	n/a	n/a	1,739	-0.8%	1,701	1.4%	1,683	2.5%
Pan American Silver	PAAS	1,525	-	1,625	n/a	n/a	n/a	1,614	-2.4%	1,479	6.5%	1,569	0.4%
Intermediate and junior gold producers													
Alamos Gold	AGI	1,250	-	1,300	1,175	1,275	4.1%	1,261	1.1%	1,248	2.2%	1,270	0.4%
New Gold	NGD	1,025	-	1,125	975	1,075	4.9%	1,127	-4.6%	1,201	-10.5%	969	10.9%
Average Gold All-in sustaining Costs (\$/oz)		1,474	-	1,519	n/a	n/a	n/a	1,410	6.1%	1,394	7.3%	1,317	13.7%
Silver All-in sustaining Costs (\$/oz)													
Silver producers													
Pan American Silver ⁽¹⁾	PAAS	16.25	-	18.25	n/a	n/a	n/a	19.43	-11.2%	17.69	-2.5%	17.99	-4.1%

Source: BofA Global Research estimates, company reports, Bloomberg, Visible Alpha

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Exhibit 19: 2025 CAPEX guidance

GOLD's 2025 capex guidance midpoint of \$3,350 million (mn) is well below BofAe (\$4,480mn) and BBG/VA (\$4,346mn/\$4,530mn).

Capex (\$m)		New 2025 Guidance		Prior 2025 Guidance				Var. %	BofAe	Var. %	Bloomberg	Var. %	Visible Alpha	Var. %
Senior gold producers														
Agnico Eagle Mines	AEM	1,750	-	1,950	n/a	-	n/a	n/a	2,150	-14.0%	2,039	-9.3%	2,159	-14.3%
Barrick Gold	GOLD	3,100	-	3,600	n/a	-	n/a	n/a	4,480	-25.2%	4,346	-22.9%	4,530	-26.1%
Kinross Gold	KGC	1,093	-	1,208	n/a	-	n/a	n/a	1,105	4.1%	1,163	-1.1%	1,104	4.2%
Newmont Corporation	NEM	3,205	-	3,205	n/a	-	n/a	n/a	2,988	7.3%	3,221	-0.5%	3,065	4.6%
Mid-Tier gold producers														
B2Gold	BTG	574	-	574	n/a	-	n/a	n/a	645	-11.0%	604	-4.9%	590	-2.7%
Centerra Gold	YCG	238	-	280	n/a	-	n/a	n/a	220	17.7%	253	2.4%	252	2.8%
Eldorado Gold	EGO	870	-	990	n/a	-	n/a	n/a	967	-3.8%	947	-1.8%	828	12.4%
IAMGOLD	IAG	295	-	326	n/a	-	n/a	n/a	266	16.8%	339	-8.5%	300	3.2%
Intermediate and junior gold producers														
Alamos Gold	AGI	560	-	630	n/a	-	n/a	n/a	620	-4.0%	623	-4.4%	609	-2.4%
New Gold	NGD	270	-	315	190	-	220	43%	218	34.2%	296	-1.2%	294	-0.4%
Silver producers														
Pan American Silver	PAAS	360	-	385	n/a	-	n/a	n/a	402	-7.3%	347	7.5%	452	-17.5%
Total capex (\$m)		12,314	-	13,462	n/a	-	n/a	n/a	14,061	-8.3%	14,177	-9.1%	14,183	-9.1%

Source: BofA Global Research estimates, company reports, Bloomberg, Visible Alpha.

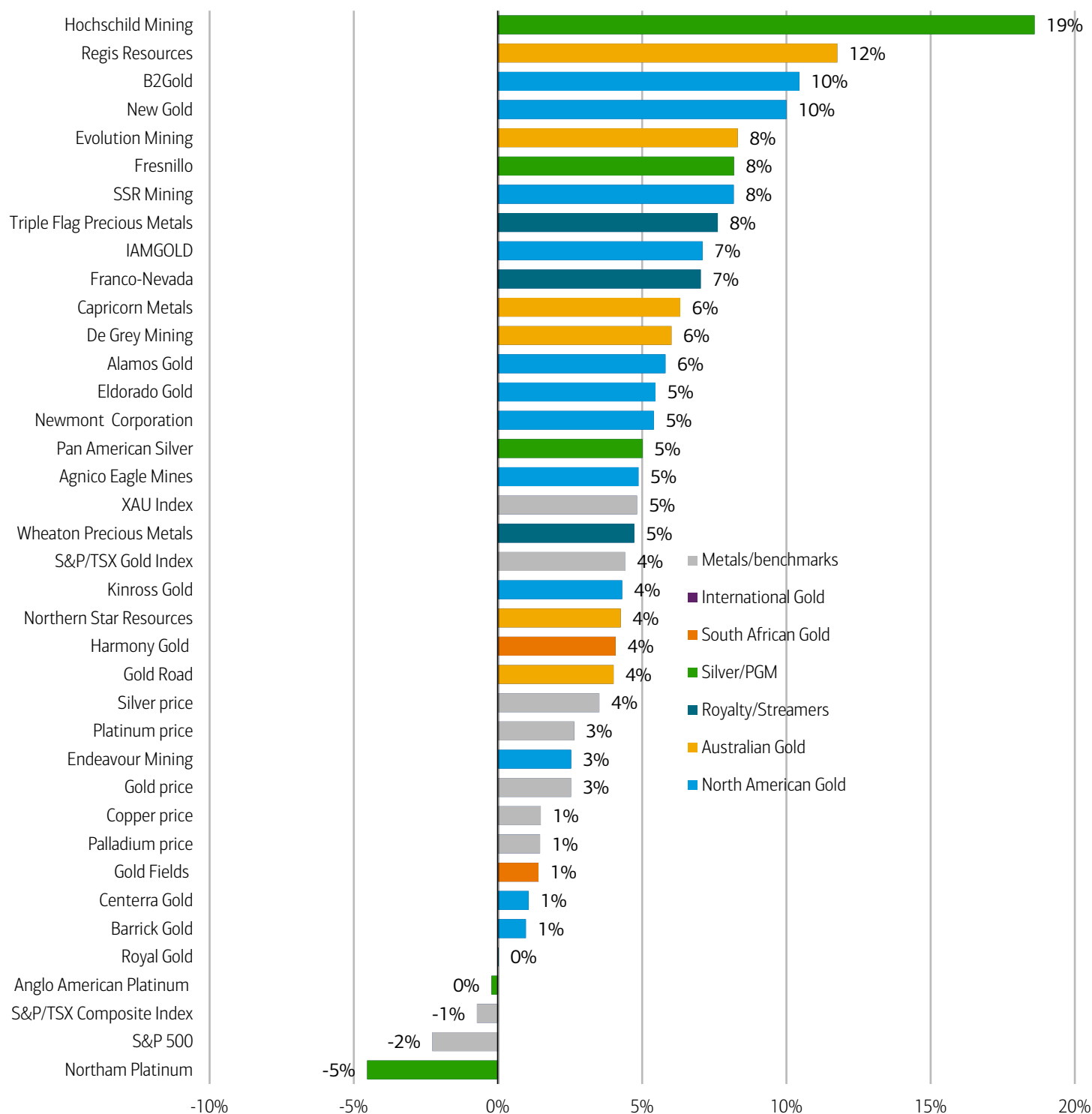
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WoW returns for the gold sector

Exhibit 20: WoW returns for the global gold sector and key metals/benchmarks

Hochschild Mining was the best performer last week, up 19%.



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

Note: All financial figures in USD unless otherwise noted

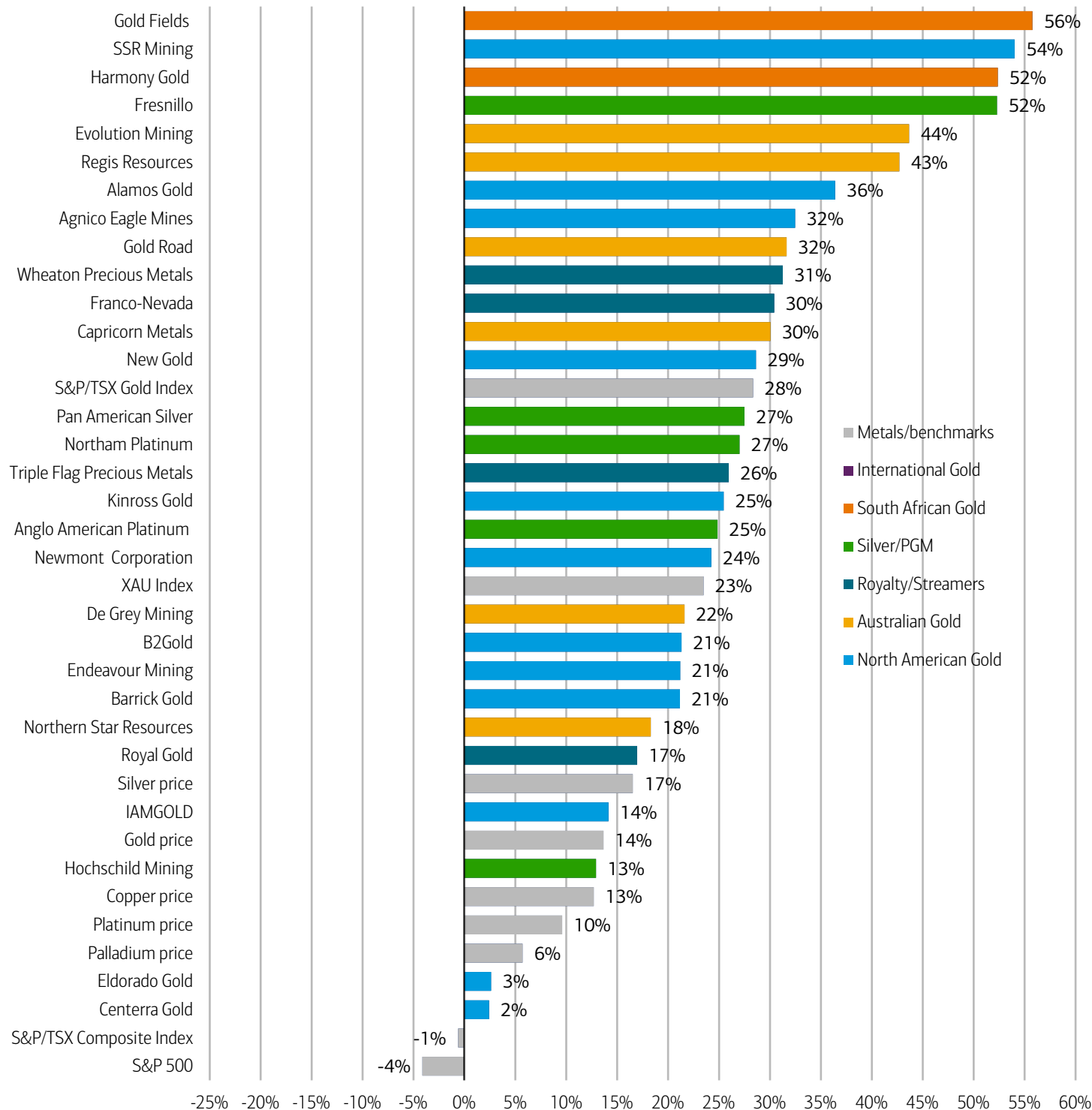
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QTD returns for the gold sector

Exhibit 21: Quarter to date returns for the global gold sector and key metals and benchmarks

Gold Fields is the best performer in our global coverage quarter-to-date, up 56%.



Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities
 Note: All financial figures in USD unless otherwise noted

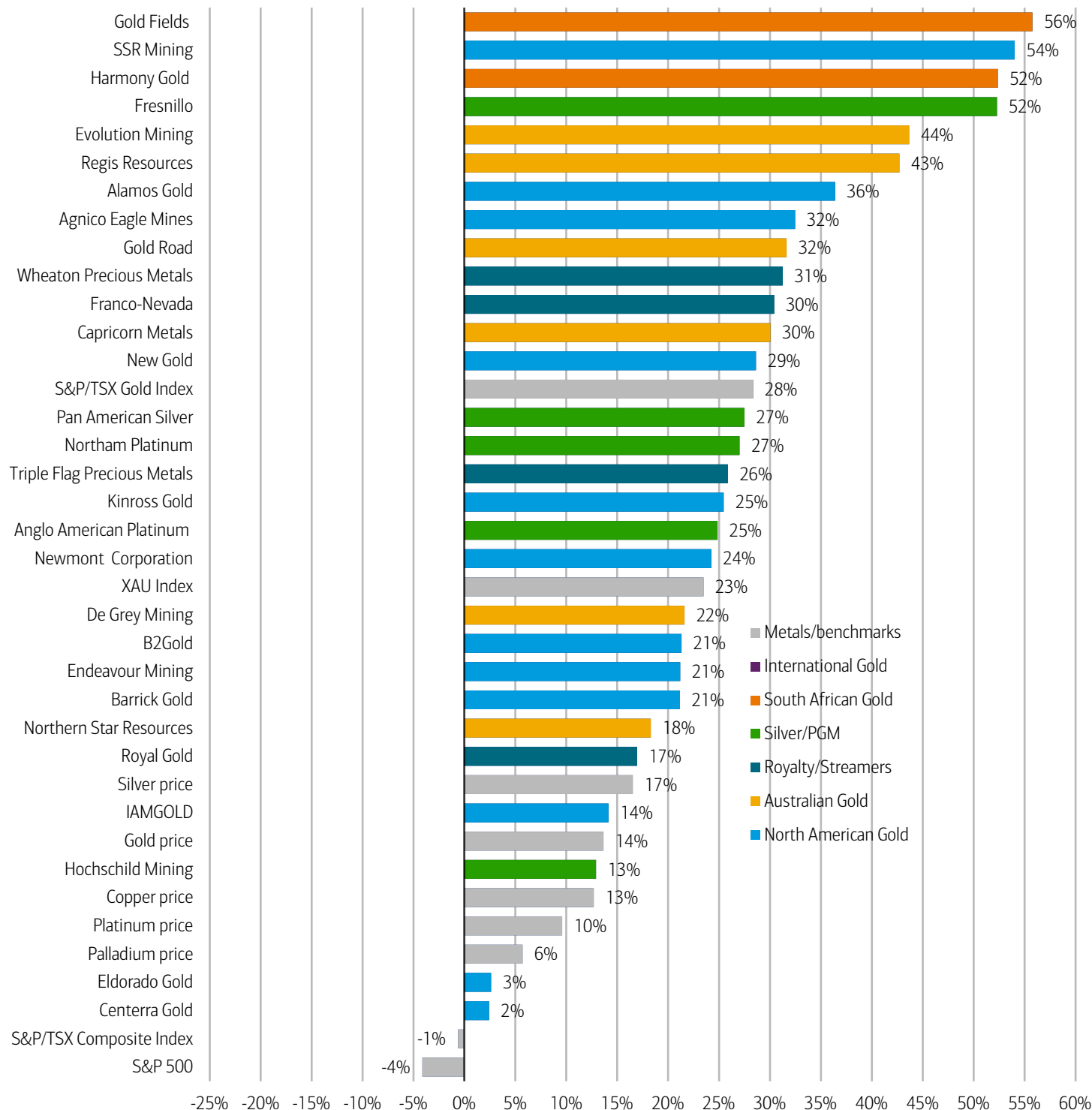
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YTD returns for the gold sector

Exhibit 22: Year to date returns for the global gold sector and key metals and benchmarks

Gold Fields is the best performer in our global coverage year-to-date, up 56%.



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

Note: All financial figures in USD unless otherwise noted

BofA GLOBAL RESEARCH



Valuation overview

Exhibit 23: Valuation Comparables for North American Gold and Precious Metals Producers and Royalty Companies

North American precious metal stocks are trading at 1.88x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV.

Priced as of 14-Mar-2025

	BofA Sym	Share Price	Shares O/S	Market Cap (USDmn)	Rating	EPS		P/E (x)		CFPS		P/CFPS (x)		NAV	P/NAV
						2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Senior Gold Producers															
Agnico Eagle Mines	AEM	103.60	503	52,104	BUY	4.24	5.05	24.4	20.5	7.39	9.00	14.0	11.5	47.25	2.19
Barrick Gold	GOLD	18.78	1,727	32,435	NEUT	1.26	1.56	14.9	12.0	2.56	2.85	7.3	6.6	15.50	1.21
Kinross Gold	KGC	11.63	1,229	14,295	BUY	0.68	0.88	17.1	13.2	1.74	2.02	6.7	5.8	7.30	1.59
Newmont Corporation	NEM	46.24	1,127	52,106	BUY	3.48	2.81	13.3	16.5	5.54	3.98	8.3	11.6	32.10	1.44
Market Cap Weighted Average								17.8	16.6			9.9	9.9		1.67
Mid-Tier Gold Producers															
Alamos Gold	AGI	25.15	420	10,573	BUY	0.81	1.82	31.0	13.8	1.67	2.99	15.1	8.4	15.35	1.64
B2Gold	BTG	2.96	1,318	3,901	UNDE	0.16	0.52	18.5	5.7	0.84	0.99	3.5	3.0	2.85	1.04
Eldorado Gold	EGO	15.26	205	3,127	UNDE	1.57	1.26	9.7	12.1	3.14	2.80	4.9	5.4	18.82	0.81
IAMGOLD	IAG	5.89	572	3,370	BUY	0.55	0.40	10.7	14.7	0.89	2.58	6.6	2.3	7.40	0.80
Market Cap Weighted Average								22.5	11.4			9.1	5.5		1.18
Intermediate/Junior Gold Producers															
Centerra Gold	CGAU	5.84	210	1,228	UNDE	0.72	0.71	8.1	8.2	1.40	1.22	4.2	4.8	10.75	0.54
New Gold	NGD	3.19	791	2,523	UNDE	0.20	0.15	16.0	21.3	0.52	0.60	6.1	5.3	2.60	1.23
SSR Mining	SSRM	10.72	202	2,170	UNDE	0.29	1.36	37.0	7.9	0.20	2.14	54.0	5.0	8.65	1.24
Market Cap Weighted Average								22.0	13.7			23.3	5.1		1.09
Royalty Companies															
Franco-Nevada	FNV	153.35	193	29,528	NEUT	3.19	3.93	48.1	39.0	4.05	5.56	37.8	27.6	53.70	2.86
Royal Gold	RGLD	154.20	66	10,140	UNDE	5.27	6.24	29.3	24.7	7.26	9.01	21.2	17.1	69.35	2.22
Triple Flag Precious Metals	TFPM	18.93	201	3,805	BUY	0.54	0.78	35.1	24.3	1.06	1.15	17.9	16.5	11.30	1.68
Wheaton Precious Metals	WPM	73.82	454	33,490	BUY	1.55	2.01	47.6	36.7	2.04	2.68	36.2	27.5	27.50	2.68
Market Cap Weighted Average								44.8	35.4			33.9	25.6		2.64
Primary Silver Producers															
Pan American Silver	PAAS	25.78	362	9,336	BUY	0.79	1.41	32.6	18.3	1.99	2.55	12.9	10.1	15.90	1.62
Market Cap Weighted Average								32.6	18.3			12.9	10.1		1.62
Gold producer only:								18.6	15.8			10.2	9.2		1.58
Overall average:								26.6	21.5			17.1	13.9		1.88

Source: Bloomberg, Company reports, BofA Global Research estimates. Note: All financial figures in USD unless otherwise noted. (1) Stock price, DCF, Nrt Cash, NAV in GBp. Market Cap, EPS, CFPS in USD

BofA GLOBAL RESEARCH

Exhibit 24: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies

Global precious metal stocks are trading at 1.74x NAV (market value weighted).

Priced as of 14-Mar-2025	BofA		Shares	MC		EPS		P/E (x)		CFPS		P/CFPS (x)			
	Sym	Share Price	o/s (mn)	(USDmn)	Rating	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	NAV	P/NAV
Australian Gold Producers ^(1,3)															
Capricorn Metals	CRNLF	7.99	413	2,089	NEUT	0.23	0.34	34.6	23.4	0.42	0.53	19.1	15.0	5.71	1.40
De Grey Mining	DGMLF	2.10	2,398	3,188	NO R	(0.01)	(0.01)	NA	NA	(0.01)	(0.01)	NA	NA	2.16	0.97
Evolution Mining	CAHPF	6.76	1,989	8,514	NEUT	0.21	0.40	31.8	17.0	0.65	0.80	10.5	8.4	4.14	1.63



Exhibit 24: Valuation Comparables for Global Gold and Precious Metals Producers and Royalty Companies

Global precious metal stocks are trading at 1.74x NAV (market value weighted).

Priced as of 14-Mar-2025	BofA	Shares	MC			EPS		P/E (x)		CFPS		P/CFPS (x)		
Gold Road	ELKMF	2.64	1,085	1,814	BUY	0.13	0.22	12.7	7.8	0.26	0.36	6.5	4.7	2.25
Northern Star Resources	NESRF	17.87	1,144	12,947	BUY	0.56	0.88	32.2	20.2	1.80	2.01	9.9	8.9	14.79
Regis Resources	RGRNF	3.56	755	1,703	UNDE	(0.25)	0.20	NA	11.5	0.63	0.88	3.6	2.6	2.49
Market Cap Weighted Average								30.8	18.1			10.2	8.5	1.33
South African PGM Producers														
Anglo American Platinum ⁽²⁾	AGPPF	682.85	265	9,966	NEUT	32.00	27.31	21.3	25.0	101.84	55.77	6.7	12.2	498.03
Market Cap Weighted Average								21.3	25.0			6.7	12.2	1.37
International Silver Producers														
Fresnillo ⁽²⁾	FNLPF	916.50	737	8,736	NEUT	0.36	0.77	32.5	15.4	228.16	208.34	4.0	4.4	474.67
Market Cap Weighted Average								32.5	15.4			4.0	4.4	2.50
Global average														1.87
Global average ex-royalty														1.74

Source: Bloomberg, Company reports, BofA Global Research estimatesNote: All financial figures in USD unless otherwise noted. (1) stock price, NAV in pence; market cap, EPS, CFPS in USD; (2) market cap in USD, stock price, NAV, EPS, and CFPS in AUD; (3) June 30th year-end; (4) stock price, EPS, and CFPS in ZAR, market cap in USD

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Exhibit 25: North American gold producer and royalty & streamer P/NAV history

Historical P/NAV multiples for the North American sector. Sector trading at 1.89x NAV, between the 1.0-2.0x historical range

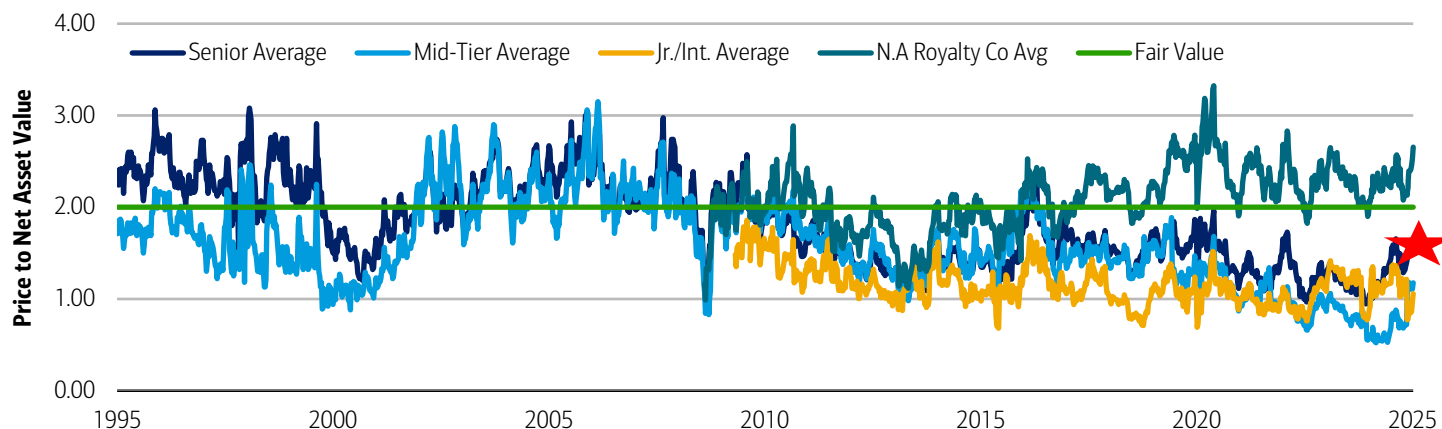
**Source:** Bloomberg, BofA Global Research

Exhibit 25: North American gold producer and royalty & streamer P/NAV history

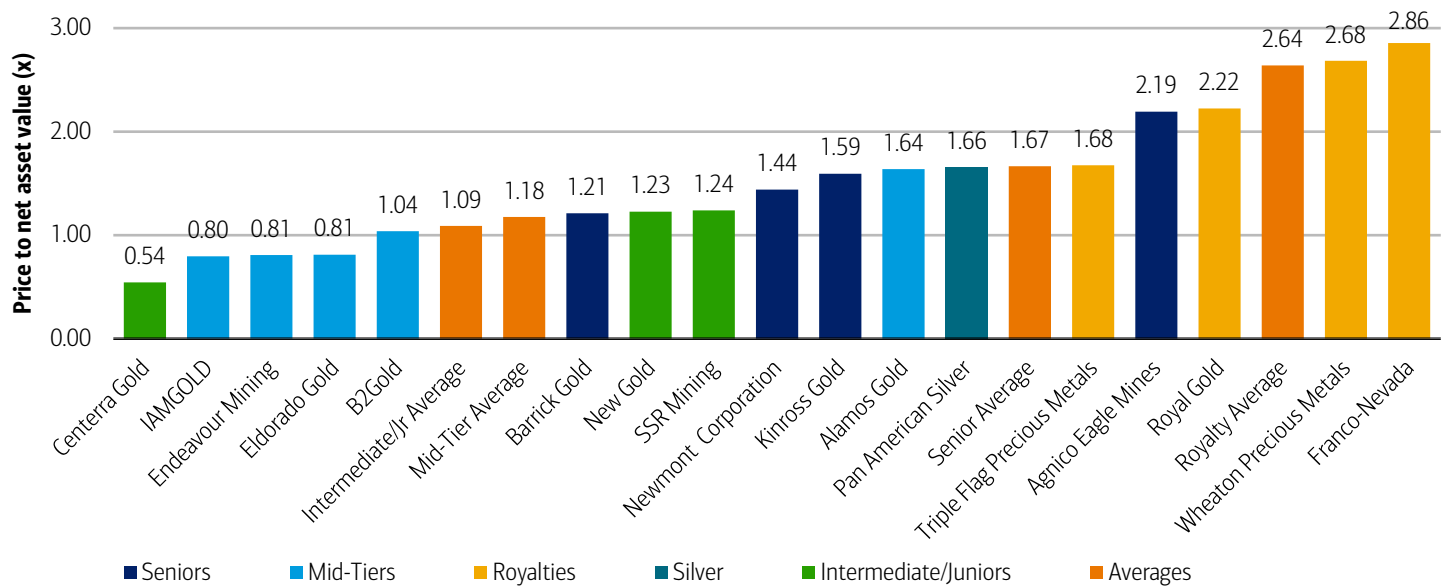
Historical P/NAV multiples for the North American sector. Sector trading at 1.89x NAV, between the 1.0-2.0x historical range

Note: All financial figures in USD unless otherwise noted

BofA GLOBAL RESEARCH

Exhibit 26: 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 most expensive (2.64x).



Source: BofA Global Research, Bloomberg

Note: All financial figures in USD unless otherwise noted

BofA GLOBAL RESEARCH

Exhibit 27: Net asset value, reserves and resources

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

Priced as of 14-Mar-2025	BofA Sym	Share Price	Shares O/S	Market Cap (\$mn)	NAV	P/NAV	Primary Metal Reserves	Primary Metal Resources
Senior Gold Producers							Moz	Moz
Agnico Eagle Mines	AEM	103.60	503	52,104	47.25	2.19	44.6	119.2
Barrick Gold	GOLD	18.78	1,727	32,435	15.50	1.21	69.0	296.0
Kinross Gold	KGC	11.63	1,229	14,295	7.30	1.59	32.6	60.2
Newmont Corporation	NEM	46.24	1,127	52,106	32.10	1.44	95.5	270.0
Market Cap Weighted Average						1.67		
Mid-Tier Gold Producers								
Alamos Gold	AGI	25.15	420	10,573	15.35	1.64	10.7	22.4
B2Gold	BTG	2.96	1,318	3,901	2.85	1.04	8.2	27.8
Eldorado Gold	EGO	15.26	205	3,127	18.82	0.81	11.7	42.1
Endeavour Mining ⁽¹⁾	XEDVF	1670.00	244	5,273	2,066.23	0.81	12.0	40.4
IAMGOLD	IAG	5.89	572	3,370	7.40	0.80	7.8	33.5
Market Cap Weighted Average						1.18		
Intermediate/Junior Gold Producers								
Centerra Gold	CGAU	5.84	210	1,228	10.75	0.54	3.6	10.7
New Gold	NGD	3.19	791	2,523	2.60	1.23	3.2	6.2
SSR Mining	SSRM	10.72	202	2,170	8.65	1.24	7.3	14.0



Exhibit 27: Net asset value, reserves and resources

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

Priced as of 14-Mar-2025	BofA Sym	Share Price	Shares O/S	Market Cap (\$mn)	NAV	P/NAV	Primary Metal Reserves	Primary Metal Resources
Market Cap Weighted Average						1.09		
Royalty Companies								
Franco-Nevada	FNV	153.35	193	29,528	53.70	2.86	NA	NA
Royal Gold	RGLD	154.20	66	10,140	69.35	2.22	NA	NA
Triple Flag Precious Metals	TFFM	18.93	201	3,805	11.45	1.65	NA	NA
Wheaton Precious Metals	WPM	73.82	454	33,490	27.50	2.68	NA	NA
Market Cap Weighted Average						2.64		
Primary Silver Producers								
Pan American Silver	PAAS	25.78	362	9,336	15.90	1.62	486.8	1,937.5
Market Cap Weighted Average						1.62		

Source: Source Bloomberg, Company reports, BofA Global Research estimates. Note: All financial figures in USD unless otherwise noted. (1) stock price, NAV in GBP

BofA GLOBAL RESEARCH

Exhibit 28: Net asset value, reserves and resources

Global precious metals coverage universe, ratings and NAV's.

Priced as of 14-Mar-2025	BofA Sym	Share Price	Shares O/S	MC	NAV	P/NAV	P&P Primary Metal Reserves (million oz)	Total Primary Metal Resources incl'd'g P&P (mln oz)
Australian Gold Producers^(1,3)								
Capricorn Metals	CRNLF	7.99	413	2,085	5.71	1.40	1.3	3.6
De Grey Mining	DGMLF	2.10	2,398	3,181	2.16	0.97	6.0	18.7
Evolution Mining	CAHPF	6.76	1,989	8,495	4.14	1.63	11.4	44.1
Gold Road	ELKMF	2.64	1,085	1,810	2.25	1.17	1.8	6.3
Northern Star	NESRF	17.87	1,144	12,919	14.79	1.21	20.2	77.6
Regis Resources	RGRNF	3.56	755	1,699	2.49	1.43	3.6	10.6
Market Cap Weighted Average						1.33		
South African PGM Producers								
Anglo American Platinum ⁽⁴⁾	AGPPF	682.85	265	9,966	498.03	1.37	276.3	987.5
Market Cap Weighted Average						1.37		
International Silver Producers								
Fresnillo ⁽²⁾	FNLPF	916.50	737	8,736	474.67	2.50	397.8	1,265.5
Market Cap Weighted Average						2.50		

Source: Bloomberg, Company reports, BofA Global Research estimates

Note: All financial figures in USD unless otherwise noted. All tickers represent BofA Global Research covered companies. (1) Share price and NAV in AUD, market cap in USD; (2) stock price and NAV in GBP, market cap in USD; (3) June 30th year end; (4) stock price and NAV in ZAR, market cap in USD

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Exhibit 29: 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 14-Mar-2025		Share	Shares	MC	Debt	Cash	Enterprise	EBIT (mn)		EV/EBIT (x)		EBITDA (mn)		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	(USDmn)	(USDmn)	Value (EV) (USDmn)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Senior Gold Producers															
Agnico Eagle Mines	AEM	103.60	503	52,104	1,615	-977	52,673	2,948	3,998	17.9	13.2	4,694	5,655	11.2	9.3
Barrick Gold	GOLD	18.78	1,727	32,435	4,725	-4,225	42,001	4,599	5,927	9.1	7.1	7,005	7,417	6.0	5.7
Kinross Gold	KGC	11.63	1,229	14,295	1,700	-484	15,658	1,540	1,781	10.2	8.8	2,688	2,895	5.8	5.4
Newmont Corporation	NEM	46.24	1,127	52,106	9,099	-3,059	58,330	4,527	4,962	12.9	11.8	8,675	6,806	6.7	8.6
Market Cap Weighted Average										13.3	10.8			7.9	7.8
Mid-Tier Gold Producers															
Alamos Gold	AGI	25.15	420	10,573	297	-316	10,555	562	1,120	18.8	9.4	723	1,381	14.6	7.6
B2Gold	BTG	2.96	1,318	3,901	239	-431	3,799	(248)	1,256	NA	3.0	989	1,674	3.8	2.3
Eldorado Gold	EGO	15.26	205	3,127	865	-677	3,307	419	441	7.9	7.5	692	732	4.8	4.5
Endeavour Mining ⁽¹⁾	XEDVF	1670.00	244	5,273	1,159	-314	6,479	368	1,319	17.6	4.9	1,325	2,033	4.9	3.2
IAMGOLD	IAG	5.89	572	3,370	942	-553	3,818	944	833	4.0	4.6	781	1,140	4.9	3.3
Market Cap Weighted Average										14.6	6.6			8.4	4.9
Intermediate/Junior Gold Producers															
Centerra Gold	CGAU	5.84	210	1,228	7	-604	628	77	212	8.2	3.0	396	324	1.6	1.9



Exhibit 29: 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 14-Mar-2025		Share	Shares	MC	Debt	Cash	Enterprise	EBIT (mn)		EV/EBIT (x)		EBITDA (mn)		EV/EBITDA (x)	
New Gold	NGD	3.19	791	2,523	449	-141	2,831	182	217	15.5	13.1	430	547	6.6	5.2
SSR Mining	SSRM	10.72	202	2,170	330	-366	2,982	(322)	375	NA	8.0	234	523	12.7	5.7
Market Cap Weighted Average										14.2	9.7			9.0	5.1
Royalty Companies															
Franco-Nevada	FNV	153.35	193	29,528	0	-1,317	28,201	707	953	39.9	29.6	933	1,238	30.2	22.8
Royal Gold	RGLD	154.20	66	10,140	0	-128	10,024	430	513	23.3	19.5	574	675	17.5	14.8
Triple Flag Precious Metals	TFPM	18.93	201	2,604	37	-41	2,646	(18)	167	NA	15.8	220	251	12.0	10.5
Wheaton Precious Metals	WPM	73.82	454	33,490	6	-694	32,802	762	1,055	43.0	31.1	1,009	1,344	32.5	24.4
Market Cap Weighted Average										39.0	28.4			28.9	22.0
Primary Silver Producers															
Pan American Silver	PAAS	25.78	362	9,336	350	-470	9,694	531	803	18.3	12.1	1,102	1,263	8.8	7.7
Market Cap Weighted Average										18.3	12.1			8.8	7.7

Source: BofA Global Research estimates. Company reports. Note: All financial figures in USD unless otherwise noted. (1) stock price, in GBp

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Exhibit 30: 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 14-Mar-2025		Share	Shares	MC	Debt	Cash	Enterprise	EBIT (mn)		EV/EBIT (x)		EBITDA (mn)		EV/EBITDA (x)	
	BofA Sym	Price	Outstanding	(USDmn)	(USDmn)	(USDmn)	Value (EV) (USDmn)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Australian Gold Producers^(1,3)															
Capricorn Metals	CRNLF	7.99	413	2,089	60	-107	2,042	140	214	23.1	15.1	168	243	19.2	13.3
De Grey Mining	DGMLF	2.10	2,398	3,188	1	-234	2,953	(33)	(30)	NA	NA	(31)	(27)	NA	NA
Evolution Mining	CAHPF	6.76	1,989	8,514	1,323	-131	9,706	848	1,238	18.1	12.4	1,513	1,955	10.1	7.8
Gold Road	ELKMF	2.64	1,085	1,814	88	-98	1,801	213	330	13.3	8.6	297	451	9.6	6.3
Northern Star Resources	NESRF	17.87	1,144	12,947	897	-642	13,202	1,060	1,924	12.5	6.9	2,192	3,245	6.0	4.1
Regis Resources	RGRNF	3.56	755	1,703	211	-157	1,997	74	214	42.9	14.7	421	639	7.5	4.9
Market Cap Weighted Average										14.3	8.9			8.1	5.9
South African PGM Producers															
Anglo American Platinum ⁽⁴⁾	AGPPF	682.85	265	9,964	418	-1,486	8,921	11,439	10,936	14.2	14.8	19,275	18,896	8.4	8.6
Market Cap Weighted Average										14.2	14.8			8.4	8.6
International Silver Producers															
Fresnillo ⁽²⁾	FNLPF	916.50	737	8,736	949	-535	9,446	945	1,143	10.0	8.3	1,565	1,722	6.0	5.5
Market Cap Weighted Average										10.0	8.3			6.0	5.5



Exhibit 30: 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 14-Mar-2025	Share	Shares	MC	Debt	Cash	Enterprise	EBIT (mn)	EV/EBIT (x)	EBITDA (mn)	EV/EBITDA (x)
Source: BofA Global Research estimates. Company reports										
Note: All financial figures in USD unless otherwise noted. (1) market cap and enterprise value in USD, stock price, EBIT and EBITDA in AUD; (2) Share price in GBP, market cap, EBIT and EBITDA in USD; (3) June 30th year end; (4) stock price, EBIT, EBITDA, and NAV in ZAR, market cap and enterprise value in USD										

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Operating Comparables

Exhibit 31: 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 14-Mar-2025

	BofA Sym	Share Price	Shares O/S	Market Cap (\$mn)	Enterprise Value (\$mn)	P&P Gold Reserves (moz)	Production 2024E ('000 oz)	Production 2025E ('000 oz)	EV Per Oz of Prod. (USD) 2024E	EV Per Oz of Prod. (USD) 2025E
Senior Gold Producers										
Agnico-Eagle Mines	AEM	103.60	503	52,104	52,673	44.6	3,485	3,401	15,113	15,488
Barrick Gold	GOLD	18.78	1,727	32,435	42,001	69.0	3,911	3,454	10,739	12,160
Kinross Gold	KGC	11.63	1,229	14,295	15,658	32.6	2,171	2,071	7,213	7,562
Newmont Corporation	NEM	46.24	1,127	52,106	58,330	95.5	6,849	5,749	8,517	10,145
Market Cap Weighted Average									11,009	12,076
Mid-Tier Gold Producers										
Alamos Gold	AGI	25.15	420	10,573	10,555	10.7	567	600	18,615	17,584
B2Gold	BTG	2.96	1,318	3,901	3,799	8.2	805	1,014	4,721	3,748
Eldorado Gold	EGO	15.26	205	3,127	3,307	11.7	520	483	6,355	6,847
Endeavour Mining ⁽¹⁾	XEDVF	1670.00	244	5,273	6,479	12.0	1,198	1,330	5,408	4,872
IAMGOLD	IAG	5.89	572	3,370	3,818	7.8	667	779	5,724	4,901
Market Cap Weighted Average									10,456	9,756
Intermediate/Junior Gold Producers										
Centerra Gold	CGAU	5.84	210	1,228	628	3.6	368	290	1,705	2,161
New Gold	NGD	3.19	791	2,523	2,831	3.2	298	345	9,492	8,213
SSR Mining	SSRM	10.72	202	2,170	2,982	7.3	275	250	10,843	11,922
Market Cap Weighted Average									9,359	9,340
Royalty Companies										
							Attributable Production			
Franco-Nevada	FNV	153.35	193	29,528	28,201	NA	455	522	61,931	54,007
Royal Gold	RGLD	154.20	66	10,140	10,024	NA	302	308	33,248	32,513
Triple Flag Precious Metals	TFPM	18.93	201	3,805	3,801	NA	113	113	33,751	33,720
Wheaton Precious Metals	WPM	73.82	454	33,490	32,802	NA	633	655	51,781	50,052
Market Cap Weighted Average									52,208	48,364
Primary Silver Producers										
Pan American Silver	PAAS	25.78	362	9,336	9,694	486.8	21,061	20,276	460	478
Market Cap Weighted Average									460	478

Source: BofA Global Research estimates. Company reports.

Note: All financial figures in USD unless otherwise noted. All tickers represent BofA Global Research covered companies. (1) stock price in GBP

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Exhibit 32: Operating Forecasts for Global Gold and Precious Metal Producers (Cont'd)

International gold producers operating forecasts

Priced as of 14-Mar-2025

	Shares						Production		EV	
	BofA Sym	Share Price	O/S	Market Cap	Enterprise Value	P&P Gold Reserves (million oz)	2024 ('000 oz)	2025 ('000 oz)	Per Oz of Prod. (USD)	
									2024E	2025E
Australian Gold Producers^(1,3)										
Capricorn Metals	CRNLF	7.99	413	2,085	2,042	1.3	NA	NA	NA	NA
De Grey Mining	DGMLF	2.10	2,398	3,181	2,953	6.0	NA	NA	NA	NA
Evolution Mining	CAHPF	6.76	1,989	8,495	9,706	11.4	717	747	13,543	12,993
Gold Road	ELKMF	2.64	1,085	1,810	1,801	1.8	144	172	12,542	10,478
Northern Star	NESRF	17.87	1,144	12,919	13,202	20.2	1,645	1,692	8,028	7,801
Regis Resources	RGRNF	3.56	755	1,699	1,997	3.6	418	370	4,781	5,391
Market Cap Weighted Average									10,523	10,036
South African PGM Producers										
Anglo American Platinum ⁽⁴⁾	AGPPF	682.85	265	9,967	8,921	276.3	NA	NA	NA	NA
Market Cap Weighted Average									NA	NA
Primary Silver Producers										
Fresnillo ⁽²⁾	FNLPF	916.50	737	8,736	9,446	397.8	54,250	47,279	174	200
Market Cap Weighted Average									174	200

Source: BofA Global Research estimates. Company reports.

Note: All financial figures in USD unless otherwise noted. All tickers represent BofA Global Research covered companies. (1) Share price in AUD, market cap and enterprise value in USD; (2) stock price in pence; market cap and enterprise value in USD; (3) June 30th year end; (4) stock price in ZAR, market cap and enterprise value in USD

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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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