



GOLD PRODUCERS

MOORE MINING BULLETIN

Q4 2026

A MOORE GLOBAL MINING PUBLICATION

Sector Leader's Perspective

Mining measures time in decades. Markets often move in days. That difference sits at the heart of this first edition of the Moore Mining Bulletin. A rising commodity price can transform earnings, cash flow and investor sentiment almost immediately.

Building a stronger mining business takes much longer. It requires disciplined investment, operational consistency and decisions whose value may only become clear years later.

Gold producers entered 2025 with an advantage few management teams can create for themselves: a 44% increase in the average gold price.

The sector responded with wider margins, stronger balance sheets and almost US\$40bn in aggregate free cash flow across the companies reviewed. Yet the increase in financial strength was not matched by a similar improvement in production. Median output declined and costs continued to rise.

This does not diminish what the industry achieved. Mining is complex, capital-intensive and exposed to factors that extend well beyond the control of management. Grades decline, projects take years to develop and operations must navigate changing regulations, infrastructure constraints and political risk.

Generating substantial cash in that environment is an achievement. The deeper question is what that cash allows a company to become.

That is why this bulletin looks beyond the companies that earned the most or delivered the strongest share-price returns. We examine who increased production, contained costs and improved free cash flow, and how the wider sector allocated the cash generated during an exceptional year. The findings show that only a small group achieved broad-based operating improvement. For the rest, the opportunity has not necessarily been lost. The true outcome will depend on the decisions being made now.

Gold continues to benefit from geopolitical uncertainty, central-bank demand and concerns about inflation and public debt. These forces may support the sector for some time, but no pricing environment is permanent. Capital committed today must remain productive under conditions that may look very different from those currently prevailing.

The lasting measure of this cycle will not be the height of the gold price or the size of a single year's earnings. It will be whether the industry used this period to build better mines, extend asset lives, strengthen balance sheets and prepare for the next cycle.



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Five Findings at a Glance

01 PRICE DID THE HEAVY LIFTING

The median realised gold price rose 44.1%, while median attributable production declined 1.1%.

02 MARGINS WIDENED DESPITE INFLATION

Median AISC (“All-in Sustaining Cost”) increased 14.3%, but the median calculated AISC margin still reached approximately US\$1,715/oz.

03 OPERATING CONVERSION WAS UNCOMMON

Only five of 24 producers increased production, kept AISC growth below price growth and improved free cash flow.

04 CASH GENERATION MORE THAN DOUBLED

Aggregate free cash flow rose from US\$16.8bn in FY2024 to US\$39.9bn in FY2025.

05 CAPITAL ALLOCATION BECAME THE DIFFERENTIATOR

Dividends and buybacks totalled US\$16.2bn—about 41% of aggregate free cash flow—alongside debt reduction, acquisitions and cash retention.



Country Spotlight: South Africa

This bulletin looks at global gold-focused companies, with a recurring Country Spotlight providing local context. The first edition begins in South Africa, where gold shaped Johannesburg and its capital markets.

Johannesburg: The City of Gold

R439bn

Mining contribution to nominal GDP in 2025

42.4%

FTSE/JSE All Share Index total return in 2025

~470,000

Direct mining jobs in the first nine months of 2025

Johannesburg grew around gold rather than a port, river or established trading settlement. The main reef discovery at Langlaagte in 1886 triggered a rush that turned a mining camp into the commercial centre of South Africa's mining economy. The Johannesburg Stock Exchange began street trading in 1887, initially serving the capital needs of the boom.

Mining remains economically significant. In 2025 it contributed an estimated R439bn, or 5.8% of nominal GDP, while mineral ores and related products represented about 52% of merchandise exports.

Commodity cycles still influence exports, fiscal receipts, the rand and equity-market sentiment. The 2025 JSE rally made that connection visible again.

The All Share Index returned 42.4% in rand terms. It was not exclusively a mining rally, but record gold and platinum-group-metal prices materially supported resource counters.

The financial performance did not remove operating constraints: South African gold output fell 1.9% and PGM production declined 4.1% in 2025.

Johannesburg's history is a reminder that a commodity windfall creates the most value when it builds productive capacity, institutions and resilience beyond the cycle.

Who is Converting Price into Performance?

A global review of gold-focused companies

A rising gold price can make every producer look stronger. Revenues increase, margins widen and cash begins to accumulate. For a time, the entire sector appears to be moving in the same direction. However, price alone cannot tell us which businesses are genuinely improving.

That distinction became particularly important in 2025. Gold producers benefited from one of the strongest pricing environments in recent history, supported by investment demand, central-bank buying and growing economic and geopolitical uncertainty. Across the sector, cash generation increased sharply and mining equities rallied. Yet production did not respond in the same way. Median output across the companies reviewed declined, while operating and sustaining costs continued to rise.

This created two different types of winners. Some companies generated significantly more cash because every ounce sold was worth more. A smaller group combined the price benefit with higher production, controlled cost growth and improved free cash flow.

Both benefited from the market, but only the latter demonstrated broader improvement in the areas management can directly influence.

This edition of the Moore Mining Bulletin examines a sample of gold-focused companies to understand that difference.

By comparing production, costs, margins, free cash flow and capital allocation, we ask a simple question with important implications for executives and investors: Who converted price into performance?

The analysis uses FY2024 and FY2025 actual data from S&P Capital IQ for 39 listed gold-focused companies, this consisted of 36 producers and three royalty or streaming companies. Aggregate measures use the populated sample where data are available.

Gold moved from tailwind to defining force

US\$3,431/oz

Average 2025 LBMA gold price

US\$4,177/oz

September 2026 LBMA gold price

5,000

Total gold demand for 2025

The World Gold Council reported an average 2025 LBMA gold price of US\$3,431/oz, 44% above 2024, after 53 new all-time highs. Total demand exceeded 5,000 tonnes for the first time and reached an estimated value of US\$555bn.

ETF holdings increased by 801 tonnes and bar and coin purchases reached a 12-year high. Central-bank demand changed the character of the market. Official institutions acquired 863 tonnes in 2025 after 1,092 tonnes in 2024.

Across the four years to 2025, purchases averaged roughly 1,000 tonnes a year—about twice the preceding decade’s average. In the World Gold Council’s 2026 survey, 89% of respondents expected global central-bank reserves to increase, and 45% expected their own holdings to rise. This demand can be persistent, but it does not remove price risk.

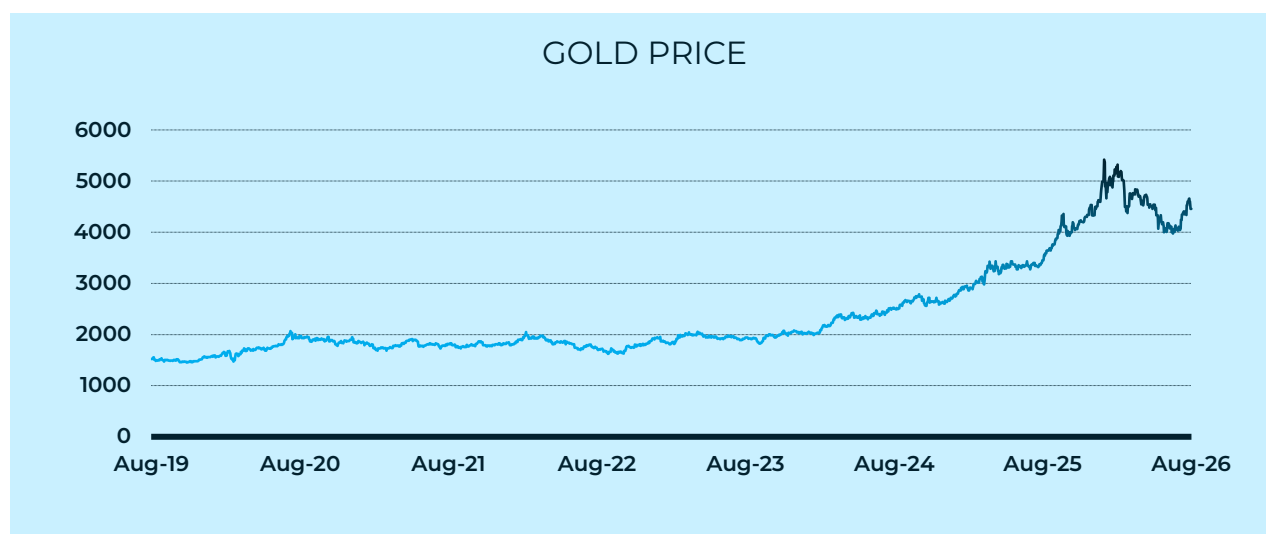


Figure 1: Gold-price backdrop to from 2019 to 2026. Source: S&P Capital IQ.

The median producer sold gold for more—not necessarily more gold

Across the sample, the median realised gold price increased by 44.1% in FY2025, while median attributable production declined by 1.1%. Costs rose too: median AISC increased by 14.3%. The price increase absorbed that inflation and widened the median calculated AISC margin to approximately US\$1,715/oz. The sector therefore delivered broad financial improvement without broad-based volume growth.

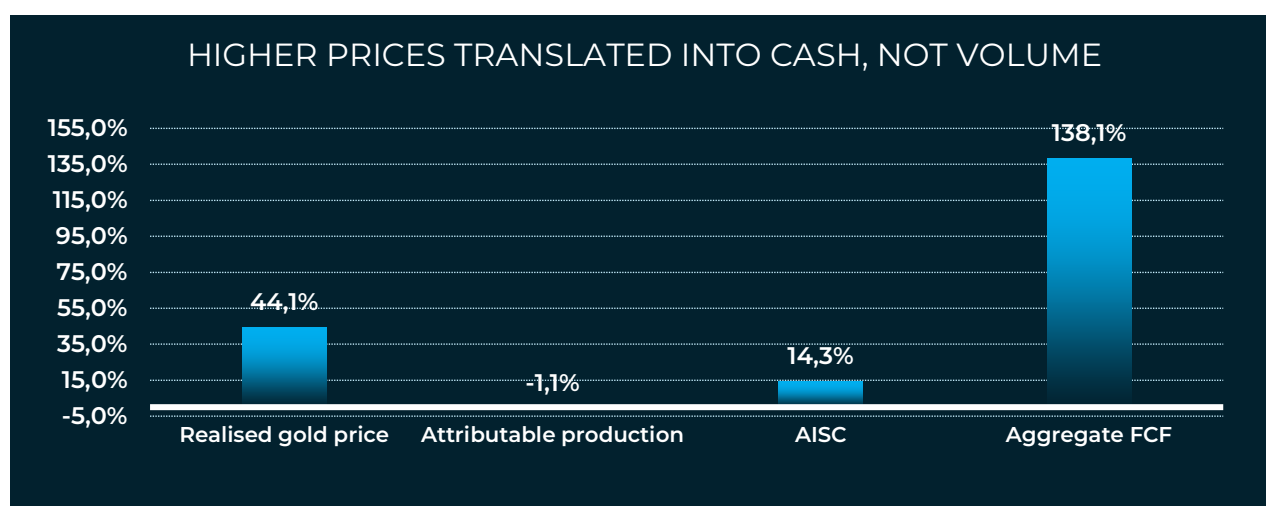


Figure 2: Median FY2025 changes and aggregate FCF growth. Source: S&P Capital IQ; Moore analysis.¹

Margin leadership still mattered

Figure 3 shows the ten companies with the largest calculated AISC margins in FY2025. The margin represents the difference between the average realised gold price and all-in sustaining cost per ounce. It provides an indication of how much value remained from each ounce sold after accounting for the operating and sustaining expenditure required to maintain production.

A higher AISC margin generally gives a producer greater capacity to generate cash, fund new projects, repay debt and return capital to shareholders. It also provides a larger buffer against lower gold prices or rising operating costs.

However, it should not be interpreted as free cash flow per ounce, as it excludes taxes, interest, growth capital expenditure, corporate costs and working-capital movements.

Lundin Gold recorded the largest calculated AISC margin at US\$2,579/oz, followed by DPM Metals at US\$2,511/oz, Torex Gold at US\$2,168/oz and Agnico Eagle at US\$2,115/oz.

These companies retained a comparatively large portion of the realised gold price after sustaining costs, reflecting strong unit economics during the period.

The ranking should still be considered in context. Margins may be influenced by grades, by-product credits, mine life, jurisdiction and differences in company reporting definitions.

A high margin in one year therefore does not, on its own, indicate stronger long-term performance.



Figure 3: Ten largest calculated FY2025 AISC margins. Source: S&P Capital IQ; Moore analysis.

Only five producers delivered broad-based improvement

We assessed 24 producers with complete comparable data to determine whether their improved financial results reflected more than higher gold prices. A company qualified if it increased production, kept AISC growth below the increase in its realised gold price and generated more free cash flow than in the previous year.

Only five companies met all three conditions: Gold Fields, Fortuna Mining, Aura Minerals, Evolution Mining and Ramelius Resources.

COMPANY	PRODUCTION GROWTH	PRICE GROWTH	AISC GROWTH	FY2025 FCF	FCF GROWTH
GOLD FIELDS	17.7%	44.6%	1.0%	US\$2.3bn	461.6%
FORTUNA MINING	1.8%	43.8%	14.0%	US\$280.9m	285.5%
AURA MINERALS	65.3%	49.4%	10.5%	US\$125.8m	201.9%
EVOLUTION MINING	4.7%	33.2%	10.6%	US\$511.9m	115.0%
RAMELIUS RESOURCES	2.9%	30.7%	(3.2%)	US\$395.4m	81.8%

Source: S&P Capital IQ; Moore analysis. The screen is a diagnostic, not an investment ranking.

The remaining 19 producers did not necessarily perform poorly. Many generated substantial cash but experienced lower production, higher costs or both. Their results therefore reflected stronger gold prices without simultaneous improvement across all three measures.

Gold Fields was the largest cash generator among the five, combining 17.7% production

growth with only 1.0% AISC growth. Aura Minerals recorded the strongest production increase, while Ramelius Resources was the only company to reduce AISC.

The screen is a diagnostic, not an investment ranking. It shows that higher prices benefited the wider sector, but broad-based operational improvement was limited to a smaller group.



Free cash flow more than doubled

Aggregate free cash flow increased from US\$16.8bn in FY2024 to US\$39.9bn in FY2025. Newmont led at US\$7.3bn, followed by Zijin Mining at US\$6.2bn, Agnico Eagle at US\$4.4bn, Barrick at US\$3.9bn and AngloGold Ashanti at US\$3.2bn. Kinross and Gold Fields generated US\$2.5bn and US\$2.3bn respectively. Zijin's diversified exposure means its free cash flow cannot be attributed solely to gold.

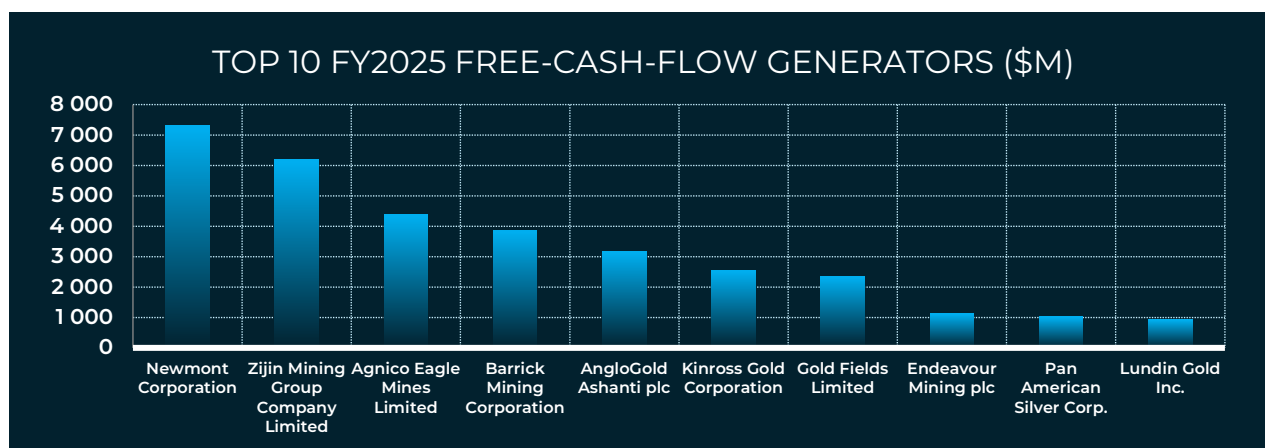


Figure 4: Ten largest FY2025 free-cash-flow generators. Source: S&P Capital IQ; Moore analysis.

The scale of the increase raises the next question: how did companies use the additional cash generated during the year?

The windfall made capital allocation the next test

Estimated FY2025 cash dividends were US\$9.9bn and share repurchases were US\$6.3bn. Together they absorbed US\$16.2bn, or about 41% of aggregate free cash flow. Gross debt repayments exceeded new issuance by approximately US\$4.5bn, while cash acquisitions absorbed US\$5.8bn.

The remaining US\$13.4bn is classified as cash retained or other. It is a calculated residual, not a reported line item, and can include cash accumulation, other financing and investing movements, timing differences and missing fields. The chart therefore indicates broad priorities rather than a complete company-by-company sources-and-uses reconciliation.

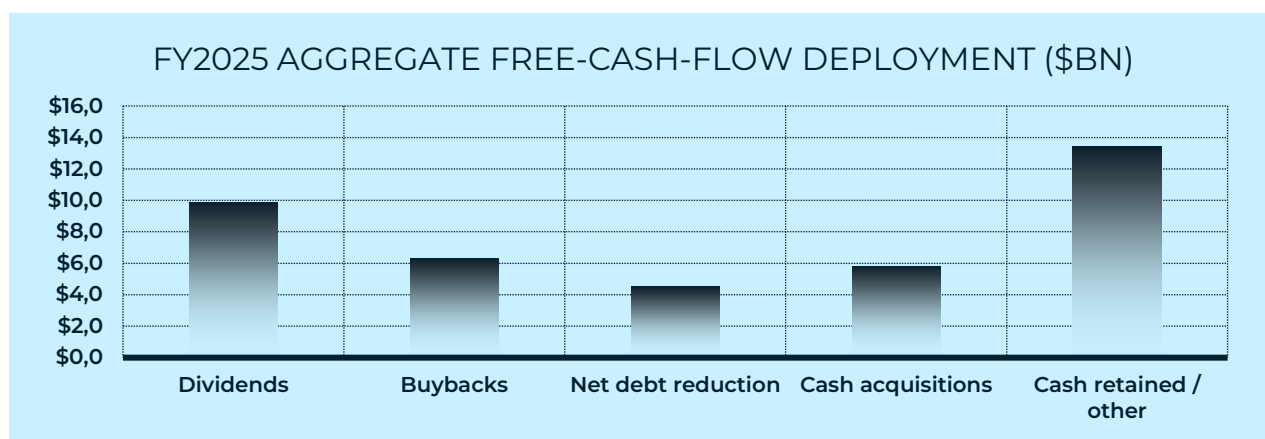


Figure 5: Aggregate FY2025 FCF deployment. "Cash retained / other" is a calculated residual. Source: S&P Capital IQ; Moore analysis.

From a strategic perspective, producers must balance immediate shareholder returns with the investment required to sustain future production. This includes replacing depleted reserves, extending mine lives, developing projects and strengthening balance sheets.

The quality of capital allocation will become clearer over time. The strongest outcomes will be those where today's cash supports shareholder returns while also improving the resilience and productive capacity of the underlying business.

Market Performance and Outlook

The financial gains recorded in 2025 continued to influence mining equities in 2026. Across the sample, the median company delivered a 26.3% year-to-date share-price return and a 75.2% return over the twelve months to August 2026. Aura Minerals led the year-to-date ranking at 77.1%, followed by SSR Mining at 73.4% and Centerra Gold at 64.3%. These returns exclude dividends and should not be interpreted as a direct ranking of operational performance, as valuations, acquisitions, geographic exposure and investor expectations also influenced individual outcomes.

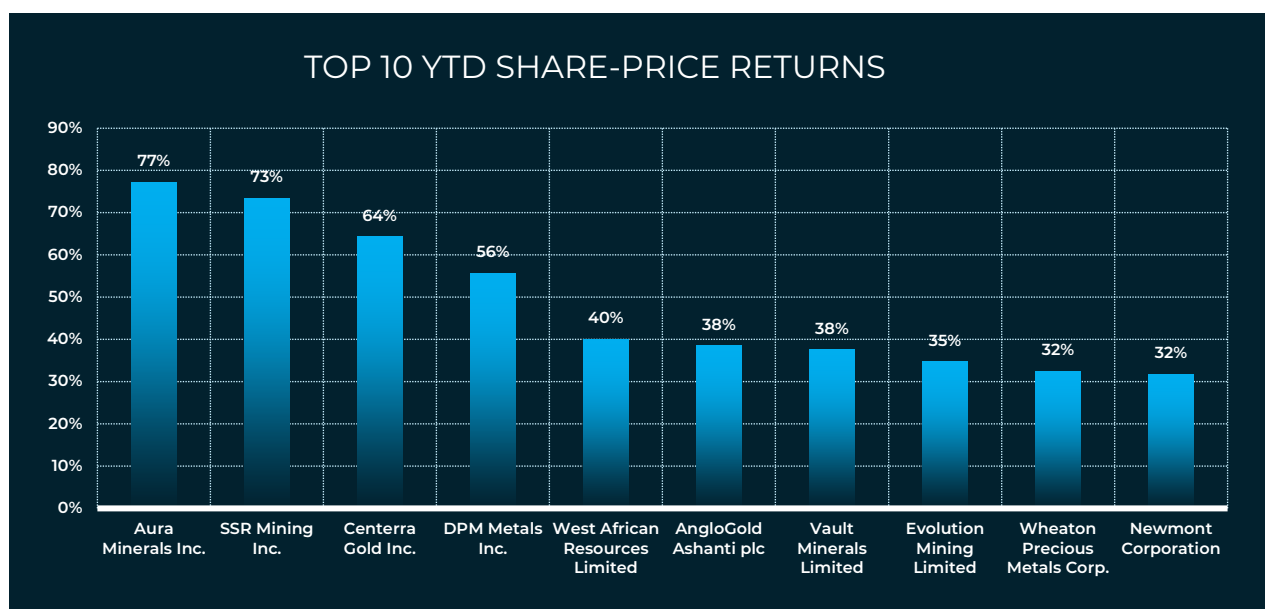


Figure 6: Ten largest YTD share-price returns. Returns exclude dividends. Source: S&P Capital IQ; Moore analysis.

Gold has remained elevated, although the market has become more volatile. The average LBMA gold price was US\$4,506/oz in Q2 2026, 37% higher than a year earlier but 8% below the record average reached in Q1.

First-half gold demand increased by 2% to 2,522 tonnes and reached a record value of US\$380bn. Central-bank purchases recovered to 289 tonnes in Q2, while investment demand remained sensitive to interest-rate expectations, the US dollar and changing risk sentiment.

This reflects the wider global environment. Geopolitical tensions, inflation concerns and elevated public debt continue to support gold's role as a store of value and portfolio diversifier.

At the same time, uncertainty around interest rates, energy prices, currencies and global growth could produce further volatility across commodity and financial markets.

The supply response has so far remained measured. Global mine production increased by only 2% year on year in Q2 2026, despite elevated gold prices and strong producer margins.

Long project lead times, declining grades, permitting requirements and operational constraints limit how quickly the industry can translate higher prices into additional output. This supports the central finding of our research: improving cash flow is easier than delivering sustainable production growth.

Conclusion and Moore Global Perspective

The 2025 gold rally gave the sector an opportunity that few management teams experience more than once in a cycle. Across the companies reviewed, aggregate free cash flow reached almost US\$40bn, supporting stronger balance sheets, shareholder distributions and renewed investment capacity. The financial benefit was broad, but the operational improvement was not.

Median production declined, and only five of the 24 fully comparable producers increased output, kept AISC growth below the increase in realised prices and improved free cash flow.

This does not mean that the remaining producers performed poorly. Many generated substantial cash and delivered strong shareholder returns. It does, however, show that much of the sector's improvement came from the market rather than from producing more gold or materially changing the underlying cost base.

The next chapter will be shaped by how this additional cash is used. Dividends and buybacks rewarded shareholders immediately, while debt reduction improved resilience. Investment in

reserve replacement, mine development and operational efficiency will take longer to assess but will ultimately determine whether the windfall creates value beyond the current cycle.

Gold remains supported by geopolitical uncertainty, central-bank demand and concerns over inflation and public debt. These conditions may continue to favour producers, but they also create room for cost escalation, overinvestment and expensive acquisitions.

When the price environment eventually becomes less forgiving, the strongest companies will be those that used it to build better assets, more efficient operations and businesses capable of performing through the cycle.

Methodology and limitations

The analysis uses FY2024 and FY2025 actual data and market prices from S&P Capital IQ. The sample contains 39 listed gold-focused companies, including 36 producers and three royalty or streaming companies. Aggregate analysis uses the full populated sample where fields are available; the operating screen uses 24 producers with complete comparable data.



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Sources

S&P Capital IQ

World Gold Council

Statistics South Africa

FTSE Russell, FTSE / JSE All Share Index factsheet

Minerals Council South Africa

About Moore Global Mining

Moore Global's mining team brings together professionals across the network to support mining companies, investors and other stakeholders throughout the sector's lifecycle.

Drawing on local market knowledge and international experience, our firms provide audit, tax, transaction advisory, corporate finance and consulting services across mining jurisdictions.

This combination of global reach and on-the-ground insight helps clients respond to changing commodity markets, manage complex risks and make informed decisions on investment, growth and capital allocation.

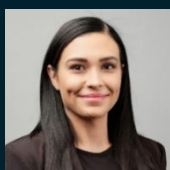
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