

Australian & New Zealand Gold Operations December Quarter 2025

Overview

The average All-in Sustaining Cost (AISC) for Australia and New Zealand was A\$2,239/oz, which is down 10.2% (A\$255/oz) on the previous quarter average AISC of A\$2,494/oz. Evolution Mining's Northparkes and Ernest Henry operations were the lowest cost producers reporting an AISC of **-A\$11,206/oz**, and **-A\$5,040/oz** respectively followed by Capricorn Metals' Karlawinda operations with an AISC of A\$1,627/oz. The average gold spot price for the quarter was A\$6,326/oz (US\$4,155/oz). It should be noted that Northparkes and Ernest Henry benefit from significant base metal by-products. Aurum Analytics' estimate of these operations AISC on a co-product basis (Co-AISC) is as follows; Northparkes Co-AISC of A\$2,507/oz and Ernest Henry Co-AISC of A\$2,752/oz. The lowest cost "gold only" operations were Capricorn Metals' Karlawinda operation with an AISC of A\$1,627/oz, OceanaGold's Macraes operations (A\$1,959/oz), followed by Ramelius Resources' Mt Magnet operations (A\$1,977/oz)

Newmont's Boddington operation took out top spot as Australia's largest gold producer with 146,000 oz for the quarter, followed by AngloGold Ashanti & Regis Resources' Tropicana operations (129,993 oz) and Newmont's Tanami operations (123,000 oz). Of the mines where gold is a by-product, BHP's Olympic Dam produced the most gold 61,910 oz followed by their Carrapateena mine with 23,945 oz, then their Prominent Hill mine with 17,406 oz.

Grade wise for the companies that report AISC, the average reported mill head/feed grade was 2.53 g/t (Open Pit (OP) - 1.54 g/t, Underground (UG) – 3.56 g/t, Open Pit & Underground (OP/UG) - 1.84 g/t) which was up on the previous quarter, 2.30 g/t (9.9%). Alkane Resources' Costerfield mine took out the honour as the operation with the highest average feed grade with 10.44 g/t, followed by Newmont's Tanami mine 6.62 g/t. The lowest grade mine was Evolution's Northparkes mine processing an average head grade of 0.21 g/t. The high-grade operations that do not report an AISC were Agnico Eagle's Fosterville mine with 6.08 g/t and Black Cat Syndicate's Paulsens mine with 3.40 g/t.

Top 10 Gold Producing Operations

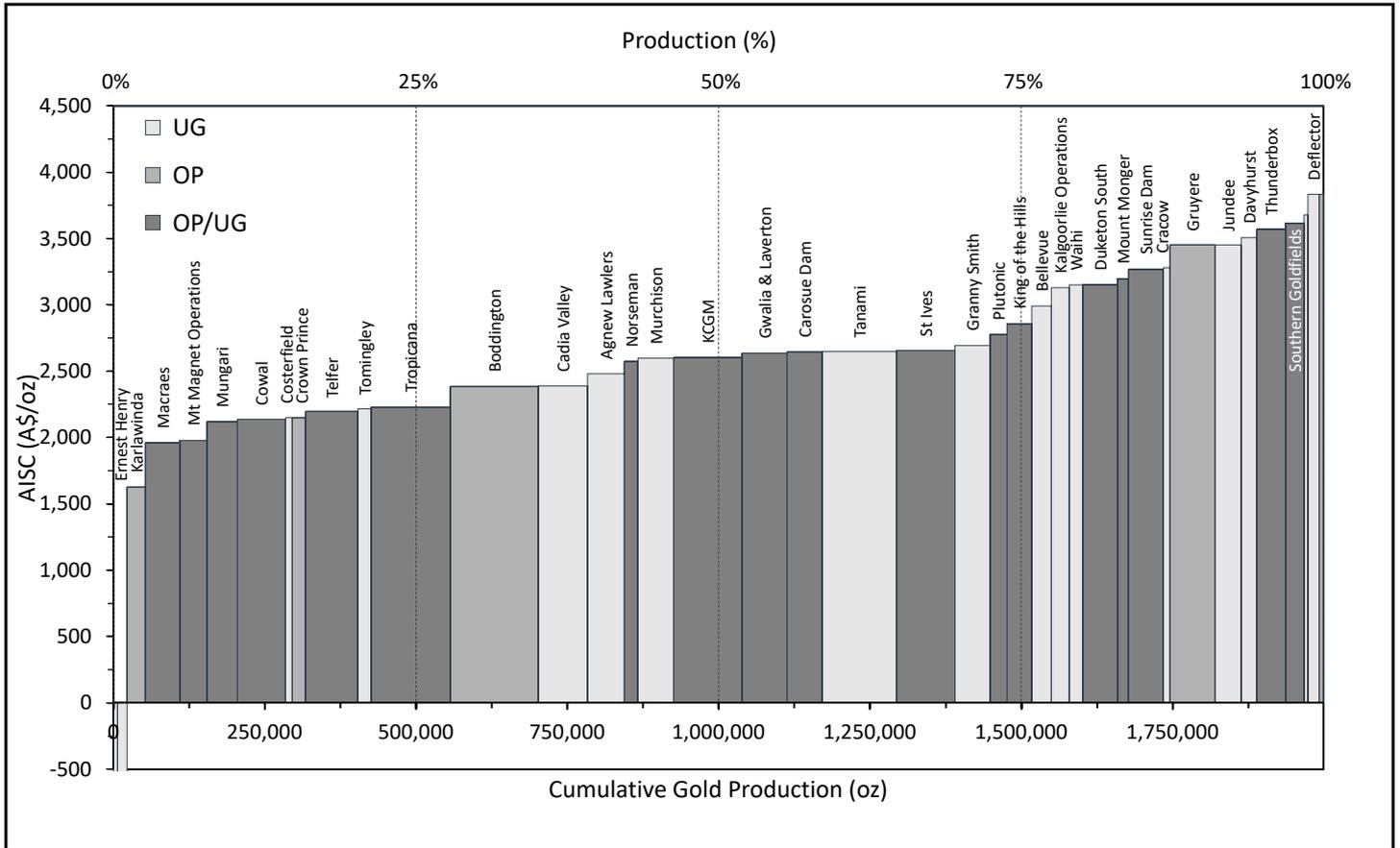
Rank	Operation	Company	Mine Type	Au Produced (oz)
1	Boddington	Newmont Corporation	OP	146,000
2	Tropicana	JV AngloGold Ashanti Limited/Regis Resources Limited	OP/UG	129,993
3	Tanami	Newmont Corporation	UG	123,000
4	KCGM	Northern Star Resources Limited	OP/UG	113,411
5	St Ives	Gold Fields Limited	OP/UG	96,000
6	Telfer	Greatland Resources Limited	OP/UG	86,273
7	Cadia Valley	Newmont Corporation	UG	81,000
8	Cowal	Evolution Mining Limited	OP/UG	80,141
9	Gwalia & Laverton	Genesis Minerals Limited	OP/UG	74,261
10	Gruyere	Gold Fields Limited	OP	73,400

Gold Operations That Report AISC

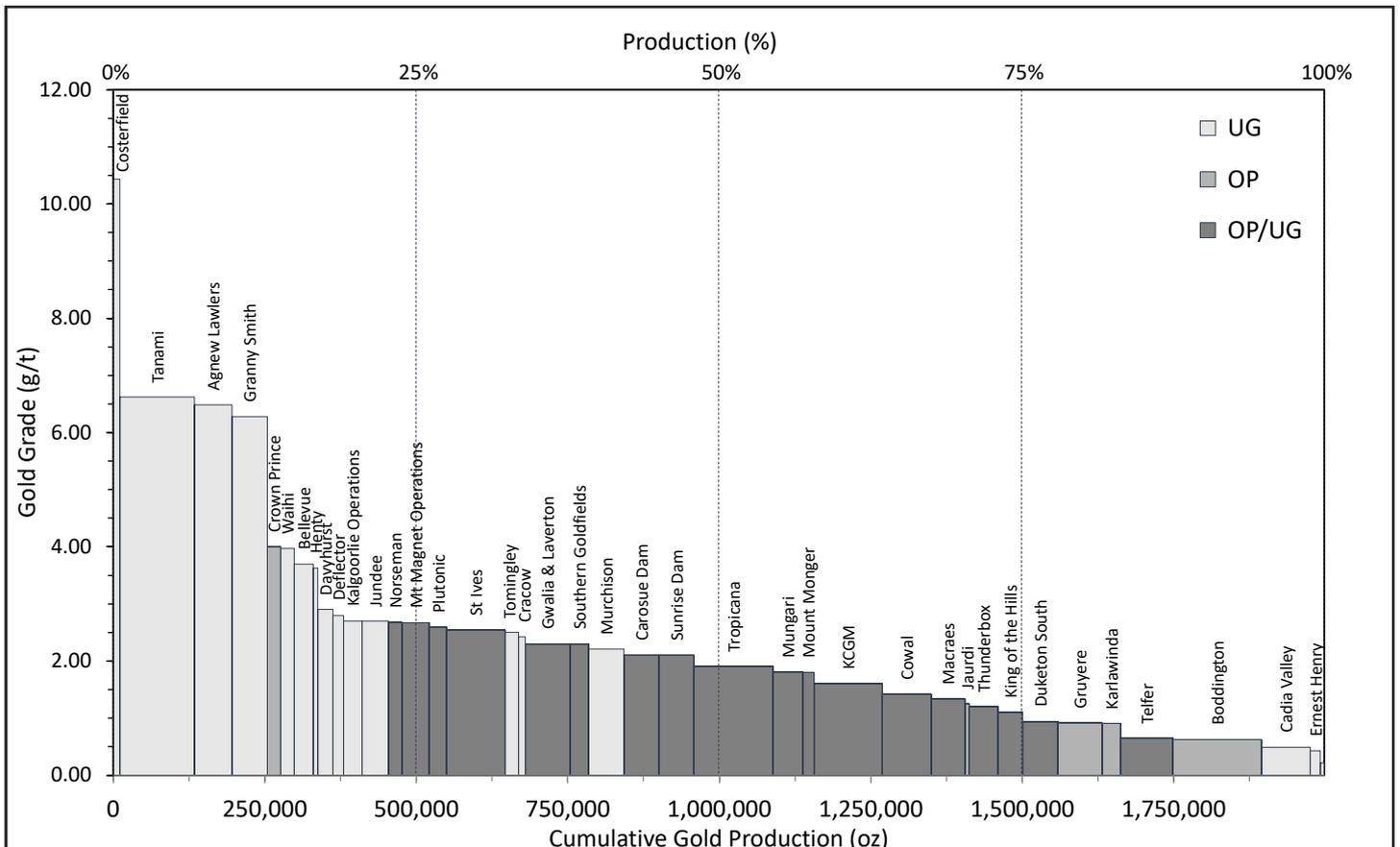
AISC Rank	Operation	Company	Mine Type	AISC (A\$/oz)	Grade (g/t)	Grade Rank	Au Produced (oz)
1	Northparkes	Evolution Mining Limited	UG	-11,206	0.21	40	6,943
2	Ernest Henry	Evolution Mining Limited	UG	-5,040	0.43	39	16,037
3	Karlawinda	Capricorn Metals Limited	OP	1,627	0.91	35	30,476
4	Macraes	OceanaGold Corporation	OP/UG	1,959	1.34	29	55,800
5	Mt Magnet Operations	Ramelius Resources Limited	OP/UG	1,977	2.67	14	45,610
6	Mungari	Evolution Mining Limited	OP/UG	2,119	1.81	25	49,581
7	Cowal	Evolution Mining Limited	OP/UG	2,136	1.42	28	80,141
8=	Costerfield	Alkane Resources Limited	UG	2,149	10.44	1	10,790
8=	Crown Prince	New Murchison Gold Limited	OP	2,149	4.00	5	22,317
10	Telfer	Greatland Resources Limited	OP/UG	2,196	0.65	36	86,273
11	Tomingley	Alkane Resources Limited	UG	2,216	2.50	17	22,089
12	Tropicana	JV AngloGold/Regis Resources	OP/UG	2,231	1.91	24	129,993
13	Boddington	Newmont Corporation	OP	2,384	0.63	37	146,000
14	Cadia Valley	Newmont Corporation	UG	2,386	0.49	38	81,000
15	Agnew Lawlers	Gold Fields Limited	UG	2,482	6.48	3	61,600
16	Norseman	Pantoro Limited	OP/UG	2,571	2.68	13	22,071
17	Murchison	Westgold Resources Limited	UG	2,597	2.21	21	58,617
18	KCGM	Northern Star Resources Limited	OP/UG	2,603	1.60	27	113,411
19	Gwalia & Laverton	Genesis Minerals Limited	OP/UG	2,635	2.30	19=	74,261
20	Carosue Dam	Northern Star Resources Limited	OP/UG	2,645	2.10	22=	57,753
21	Tanami	Newmont Corporation	UG	2,648	6.62	2	123,000
22	St Ives	Gold Fields Limited	OP/UG	2,657	2.54	16	96,000
23	Granny Smith	Gold Fields Limited	UG	2,694	6.28	4	58,400
24	Plutonic	Catalyst Metals Limited	OP/UG	2,776	2.59	15	28,176
25	King of the Hills	Vault Mineral Limited	OP/UG	2,858	1.10	32	40,889
26	Bellevue	Bellevue Gold Limited	UG	2,989	3.70	7	32,031
27	Kalgoorlie Operations	Northern Star Resources Limited	UG	3,130	2.70	11=	29,869
28=	Waihi	OceanaGold Corporation	UG	3,151	3.97	6	22,200
28=	Duketon South	Regis Resources Limited	OP/UG	3,151	0.94	33	57,557
30	Mount Monger	Vault Mineral Limited	OP/UG	3,196	1.80	26	17,865
31	Sunrise Dam	AngloGold Ashanti Limited	OP/UG	3,269	2.10	22=	58,000
32	Cracow	Aeris Resources Limited	UG	3,278	2.43	18	11,100
33	Gruyere	Gold Fields Limited	OP	3,451	0.92	34	73,400
34	Jundee	Northern Star Resources Limited	UG	3,452	2.70	11=	44,163
35	Davyhurst	Ora Banda Mining Limited	UG	3,505	2.90	9	25,181
36	Thunderbox	Northern Star Resources Limited	OP/UG	3,567	1.20	31	47,547
37	Southern Goldfields	Westgold Resources Limited	OP/UG	3,614	2.30	19=	30,484
38	Henty	Kaiser Reef Limited	UG	3,676	3.63	8	6,946
39	Deflector	Vault Mineral Limited	UG	3,831	2.80	10	17,766
40	Jaurdi	Beacon Minerals Limited	OP	3,832	1.25	30	7,310

Notes: Operations shown on a 100% basis, except North Parkes only Evolution's 80% interest is shown.

Gold Production Cost Curve Ranked By Reported AISC



Gold Production Grade Curve Ranked By Average Mill Feed/Head Grade



Gold Mines That Did Not Report All-in Sustaining Costs

Rank	Operation	Company	Mine Type	Grade (g/t)	Au Produced (oz)
1	Fosterville	Agnico Eagle Mines Limited ¹	UG	6.08	32,367
2	Coolgardie	Focus Minerals Limited	OP/UG	1.82	18,055
3	Peak	Aurelia Metals Limited	UG	2.06	11,671
4	Paulsens	Black Cat Syndicate Limited	UG	3.40	9,313
5	Kundana EKJV	Tribune Resources Limited & Rand Mining Limited	OP/UG	3.29	6,720
6	Laverton Hub	Brightstar Resources Limited	UG	2.72	5,618
7	Boorara	Horizon Minerals Limited	OP	1.09	3,873
8	Mineral Hill	Kingston Resources Limited	OP	1.34	2,481
9	A1	Kaiser Reef Limited	UG	1.06	715
NR	Ravenswood	EMR Capital	OP	NA	NA
NR	Paddington	Zijin Mining Group Company Limited	OP/UG	NA	NA
NR	Marvel Loch	Barto Gold Pty Ltd ²	OP/UG	NA	NA
NR	Pajingo	Minjar Gold Pty Ltd ²	UG	NA	NA
NR	Phillips Find	Horizon Minerals Limited ²	OP	NA	NA

1. Agnico Eagle Mines Limited does not report quarterly AISC values for individual mines.

2. These companies do not provide detailed quarterly production statistics.

Mines Where Gold Is A By-Product

Rank	Operation	Company	Mine Type	Au Produced (oz)
1	Olympic Dam	BHP Group Limited	UG	61,910
2	Carrapateena	BHP Group Limited	UG	23,945
3	Prominent Hill	BHP Group Limited	UG	17,406
4	Ernest Henry	Evolution Mining Limited	UG	16,037
5	Rosebery	MMG Limited	UG	10,614
6	Northparkes ¹	Evolution Mining Limited	UG	6,943
7	Golden Grove	29Metals Limited	UG	3,041
8	Tritton	Aeris Resources Limited	OP/UG	1,800
9	Eloise	AIC Mines Limited	UG	1,411
10	Kanmantoo	Hillgrove Resources Limited	UG	753

1. Northparkes is a joint venture between Evolution Mining Limited (80%) and Sumitomo Australia Pty Ltd (20%). Gold produced represents Evolutions 80% interest.

Quarter on Quarter Change in AISC and Grade

Statistic	AISC (A\$/oz)	Change (%)	Grade (g/t)	Change (%)
Average (Simple) ¹	2,239	-10.2%	2.53	9.9%
Average (Weighted) ²	2,534	2.4%	1.33	11.0%
Minimum	-11,206	-274.4%	0.21	-22.2%
First Quartile ³	2,231	-3.6%	1.10	18.3%
Median ³	2,603	3.5%	1.91	12.4%
Third Quartile ³	2,858	5.7%	2.67	2.7%
Maximum	3,832	-31.1%	10.44	23.1%

Notes: This table of statistics is only based on mines that report an AISC.

1. Simple averages done by number of mining operations.

2. AISC weighted by gold ounces produced, Au grade weighted by ore tonnes milled.

3. First Quartile, Median and Third Quartile values are based on production in the AISC Cost Curve and Grade Curve.

Top 5 Gold Operations - Major Gold Miners

Gold Production (Attributable)			All-in Sustaining Costs		
Rank	Operation	oz	Rank	Operation	A\$/oz
1	Boddington	146,000	1	Tropicana ¹	2,200
2	Tanami	123,000	2	Boddington	2,384
3	KCGM	113,411	3	Cadia Valley	2,386
4	St Ives	96,000	4	Agnew Lawlers	2,482
5	Tropicana ¹	93,000	5	KCGM	2,603

1. AngloGold Ashanti Limited (70%) attributable interest in Tropicana.

Top 5 Gold Operations - Mid-Tier Gold Miners

Gold Production (Attributable)			All-in Sustaining Costs		
Rank	Operation	oz	Rank	Operation	A\$/oz
1	Telfer	86,273	1	Northparkes	-11,206
2	Cowal	80,141	2	Ernest Henry	-5,040
3	Gwalia & Laverton	74,261	3	Macraes	1,959
4	Murchison	58,617	4	Mt Magnet Operations	1,977
5	Duketon South	57,557	5	Mungari	2,119

Top 5 Gold Operations - Junior Gold Miners

Gold Production (Attributable)			All-in Sustaining Costs		
Rank	Operation	oz	Rank	Operation	A\$/oz
1	Bellevue	32,031	1	Karlawinda	1,627
2	Karlawinda	30,476	2	Crown Prince	2,149
3	Plutonic	28,176	3	Costerfield	2,149
4	Davyhurst	25,181	4	Tomingley	2,216
5	Crown Prince	22,317	5	Norseman	2,571

Top 5 Pure Gold Operations (No Base Metal By or Co-Products)

Gold Production (Total)			All-in Sustaining Costs		
Rank	Operation	oz	Rank	Operation	A\$/oz
1	Tropicana ¹	129,993	1	Karlawinda	1,627
2	Tanami	123,000	2	Macraes	1,959
3	KCGM	113,411	3	Mt Magnet Operations	1,977
4	St Ives	96,000	4	Mungari	2,119
5	Cowal	80,141	5	Cowal	2,136

1. Tropicana is a joint venture between AngloGold Ashanti Limited (70%) and Regis Resources Limited (30%).

General Notes

Data was sourced from company quarterly reports. Aurum Analytics created the cost and grade curves. Mine Type reflects the source of the ore mined for the quarter, OP - Open Pit, UG - Underground, OP/UG - Open Pit and Underground and NM - No Mining.

For operations in joint venture such as Gruyere and Tropicana AISC values were apportioned by equity ownership percentages.

Where AISC values were reported in US\$ and no A\$ equivalent provided, the quarterly average US\$/A\$ exchange rate (0.6564) from the Reserve Bank of Australia was used.

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About Aurum Analytics

Aurum Analytics is an independent business providing information and analysis on the Australian and New Zealand gold industry. The information and analysis given is a by-product of Sam Ulrich's PhD research at The University of Western Australia's Centre for Exploration Targeting titled "Insights into the Economic Cost Structure of Gold Mining: From All-in Sustaining Costs to Quantifying Externalities."

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