

Australian & New Zealand Gold Operations March Quarter 2026

Overview

The average All-in Sustaining Cost (AISC) for Australia and New Zealand was A\$2,870/oz, which is up 28.2% (A\$632/oz) on the previous quarter average AISC of A\$2,239/oz. Evolution Mining's Northparkes operation was the lowest cost producer reporting an AISC of **-A\$12,2570oz**, followed by Capricorn Metals' Karlawinda operations with an AISC of A\$1,617/oz and Greatland Resources' Telfer operation with an AISC of A\$2,056/oz. The average gold spot price for the quarter was A\$6,996/oz (US\$4,863/oz). It should be noted that Northparkes and Telfer benefit from 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\$2,033/oz and Telfer Co-AISC of A\$2,571/oz. The lowest cost "gold only" operations were Capricorn Metals' Karlawinda operation with an AISC of A\$1,627/oz, Evolution Mining's Cowal operations (A\$2,084/oz), and their Mungari operations (A\$2,154/oz)

Northern Star's KCGM operation took out top spot as Australia's largest gold producer with 125,928 oz for the quarter, followed by Newmont's Boddington operation (111,00 oz) and AngloGold Ashanti and Regis Resources' Tropicana operations (110,260 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 2.32 g/t (Open Pit (OP) - 1.43 g/t, Underground (UG) – 3.28 g/t, Open Pit & Underground (OP/UG) - 1.78 g/t) which was down on the previous quarter, 2.53 g/t (-8.4%). Alkane Resources' Costerfield mine took out the honour as the operation with the highest average feed grade with 10.21 g/t, followed by Gold Fields' Granny Smith mine 5.89 g/t. The lowest grade mine was Evolution's Northparkes mine processing an average head grade of 0.17 g/t. The high-grade operations that do not report an AISC were Agnico Eagle's Fosterville mine with 6.31 g/t and Tribune Resources and Rand Mining's Kundana EKJV mine with 4.12 g/t.

Top 10 Gold Producing Operations

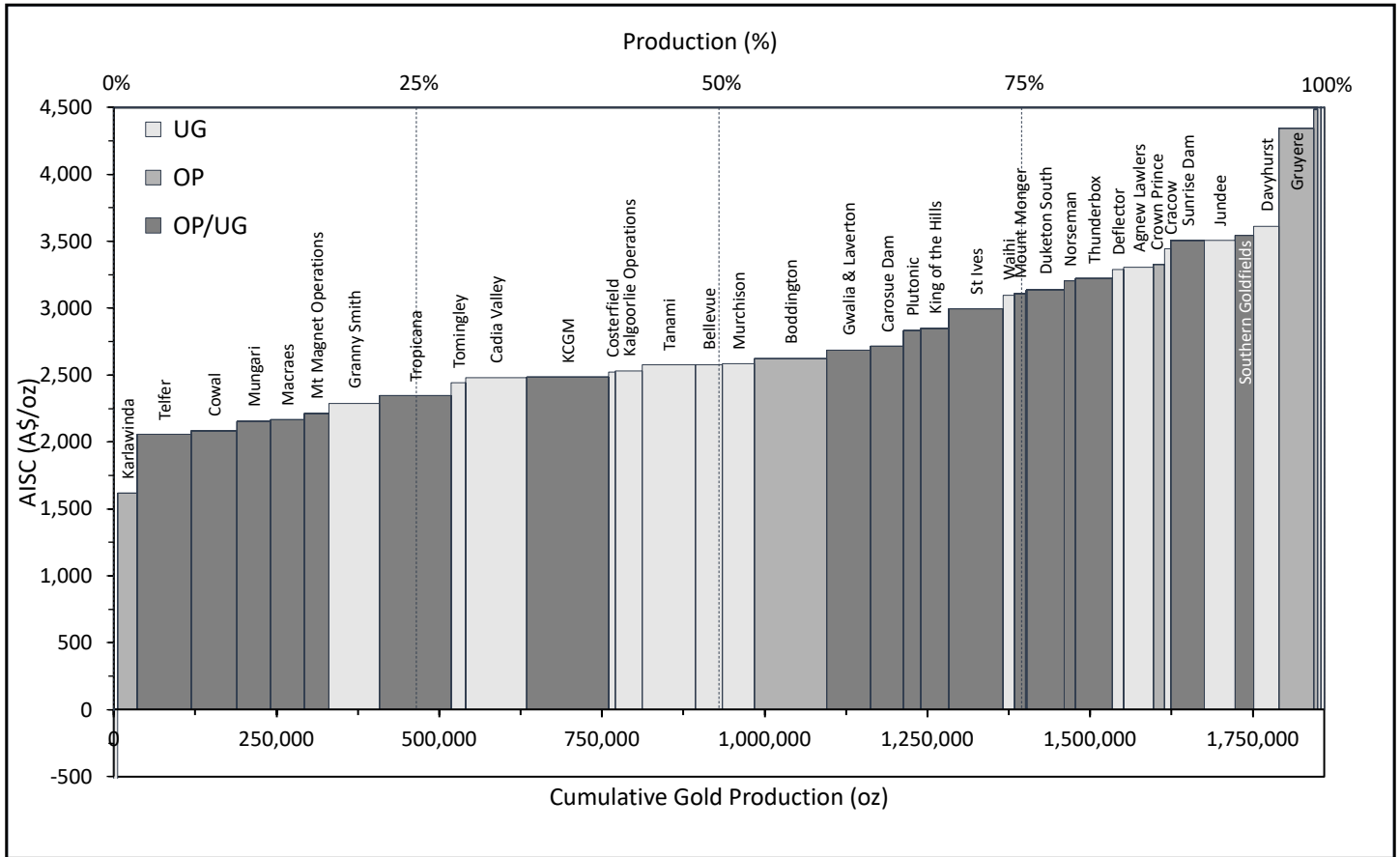
Rank	Operation	Company	Mine Type	Au Produced (oz)
1	KCGM	Northern Star Resources Limited	OP/UG	125,928
2	Boddington	Newmont Corporation	OP	111,000
3	Tropicana	JV AngloGold Ashanti Limited & Regis Resources Limited	OP/UG	110,260
4	Cadia Valley	Newmont Corporation	UG	94,000
5	St Ives	Gold Fields Limited	OP/UG	83,700
6	Telfer	Greatland Resources Limited	OP/UG	82,723
7	Tanami	Newmont Corporation	UG	82,000
8	Granny Smith	Gold Fields Limited	UG	78,000
9	Cowal	Evolution Mining Limited	OP/UG	70,724
10	Gwalia & Laverton	Genesis Minerals Limited	OP/UG	67,497

Gold Operations That Report AISC

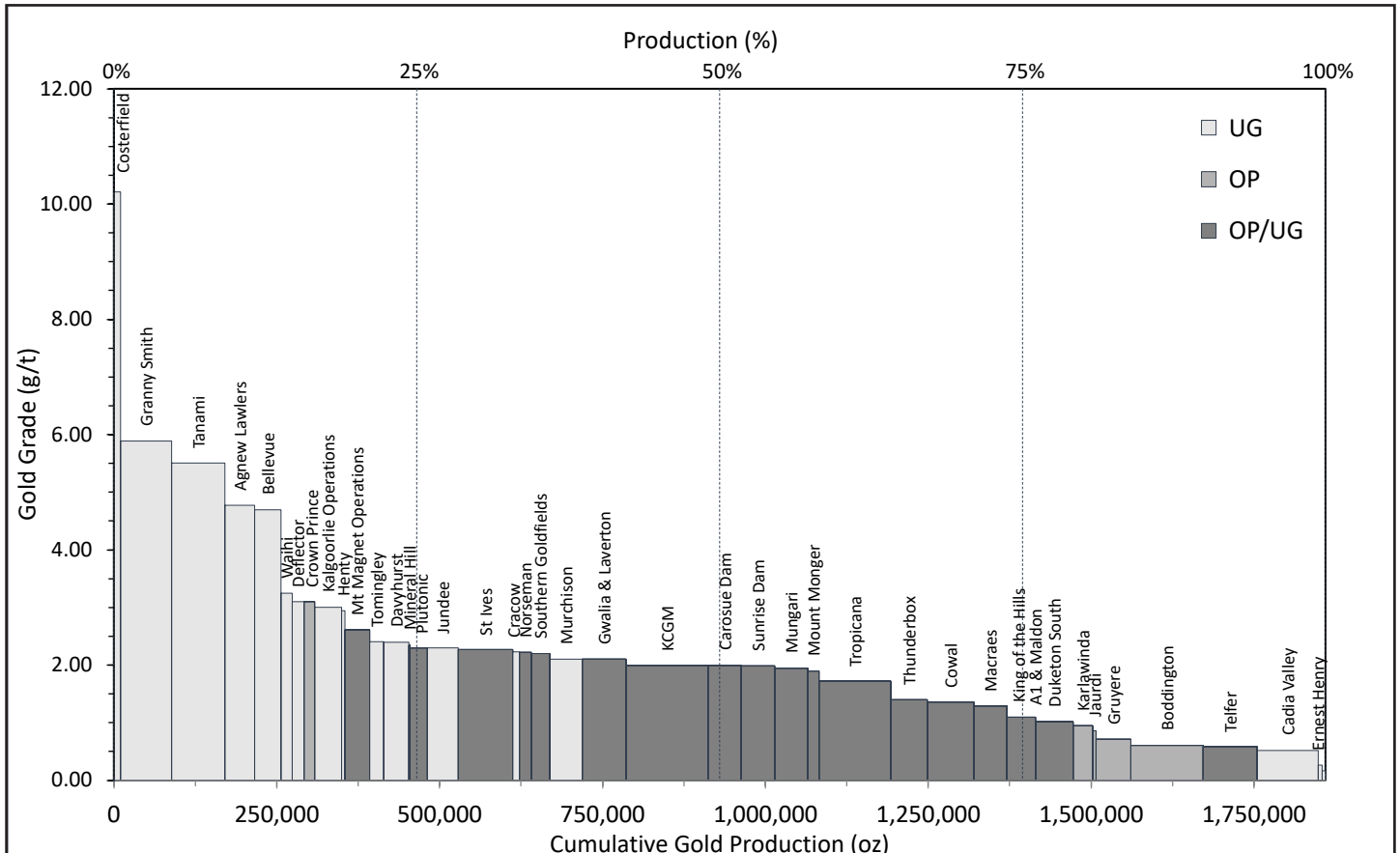
AISC Rank	Operation	Company	Mine Type	AISC (A\$/oz)	Grade (g/t)	Grade Rank	Au Produced (oz)
1	Northparkes	Evolution Mining Limited	UG	-12,570	0.17	42	5,525
2	Karlawinda	Capricorn Metals Limited	OP	1,617	0.95	35	30,358
3	Telfer	Greatland Resources Limited	OP/UG	2,056	0.59	39	82,723
4	Cowal	Evolution Mining Limited	OP/UG	2,084	1.36	30	70,724
5	Mungari	Evolution Mining Limited	OP/UG	2,154	1.95	26	51,245
6	Macraes	OceanaGold Corporation	OP/UG	2,165	1.29	31	51,500
7	Mt Magnet Operations	Ramellus Resources Limited	OP/UG	2,211	2.61	11	38,093
8	Granny Smith	Gold Fields Limited	UG	2,289	5.89	2	78,000
9	Tropicana	JV AngloGold/Regis Resources	OP/UG	2,346	1.72	28	110,260
10	Tomingley	Alkane Resources Limited	UG	2,444	2.41	12	21,652
11	Cadia Valley	Newmont Corporation	UG	2,482	0.52	40	94,000
12	KCGM	Northern Star Resources Limited	OP/UG	2,485	2	23=	125,928
13	Costerfield	Alkane Resources Limited	UG	2,521	10.21	1	10,584
14	Kalgoorlie Operations	Northern Star Resources Limited	UG	2,529	3	9	41,167
15	Tanami	Newmont Corporation	UG	2,575	5.51	3	82,000
16	Bellevue	Bellevue Gold Limited	UG	2,578	4.7	5	40,745
17	Murchison	Westgold Resources Limited	UG	2,584	2.1	21=	49,553
18	Boddington	Newmont Corporation	OP	2,624	0.61	38	111,000
19	Gwalia & Laverton	Genesis Minerals Limited	OP/UG	2,686	2.1	21=	67,497
20	Carosue Dam	Northern Star Resources Limited	OP/UG	2,713	2	23=	50,843
21	Plutonic	Catalyst Metals Limited	OP/UG	2,833	2.3	15=	26,127
22	King of the Hills	Vault Mineral Limited	OP/UG	2,848	1.1	32	43,349
23	St Ives	Gold Fields Limited	OP/UG	2,995	2.27	17	83,700
24	Waihi	OceanaGold Corporation	UG	3,098	3.25	6	16,600
25	Mount Monger	Vault Mineral Limited	OP/UG	3,108	1.9	27	17,213
26	Mineral Hill	Kingston Resources Limited	OP	3,128	2.35	14	2,011
27	Duketon South	Regis Resources Limited	OP/UG	3,139	1.02	34	57,514
28	Norseman	Pantoro Limited	OP/UG	3,204	2.22	19	17,757
29	Thunderbox	Northern Star Resources Limited	OP/UG	3,222	1.4	29	56,191
30	Deflector	Vault Mineral Limited	UG	3,288	3.1	7=	18,016
31	Agnew Lawlers	Gold Fields Limited	UG	3,307	4.77	4	45,400
32	Crown Prince	New Murchison Gold Limited	OP	3,326	3.1	7=	16,660
33	Cracow	Aeris Resources Limited	UG	3,442	2.23	18	10,100
34	Sunrise Dam	AngloGold Ashanti Limited	OP/UG	3,505	1.99	25	51,000
35	Jundee	Northern Star Resources Limited	UG	3,507	2.3	15=	47,658
36	Southern Goldfields	Westgold Resources Limited	OP/UG	3,546	2.2	20	28,888
37	Davyhurst	Ora Banda Mining Limited	UG	3,612	2.4	13	38,766
38	Gruyere	Gold Fields Limited	OP	4,345	0.71	37	53,200
39	Jaurdi	Beacon Minerals Limited	OP	4,484	0.86	36	5,419
40	Henty	Kaiser Reef Limited	UG	4,858	2.94	10	5,188
41	Ernest Henry	Evolution Mining Limited	UG	9,075	0.26	41	5,456
42	A1 & Maldon	Kaiser Reef Limited	NM	10,111	1.05	33	346

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	6.31	41,443
2	Coolgardie	Focus Minerals Limited	OP/UG	1.9	16,721
3	Kundana EKJV	Tribune Resources Limited & Rand Mining Limited	OP/UG	4.12	15,129
4	Peak	Aurelia Metals Limited	UG	2.15	12,119
5	Paulsens	Black Cat Syndicate Limited	UG	2.36	7,110
6	Laverton Hub	Brightstar Resources Limited	UG	1.79	5,636
7	Kal East	Black Cat Syndicate Limited	OP/UG	1.98	5,289
8	Boorara	Maritana Minerals Limited	NM	1.2	687
NR	Ravenswood	EMR Capital ²	OP	NA	NA
NR	Paddington	Zijin Mining Group Company Limited ²	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

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	54,511
2	Carrapateena	BHP Group Limited	UG	24,868
3	Prominent Hill	BHP Group Limited	UG	23,664
4	Rosebery	MMG Limited	UG	7,028
5	Northparkes ¹	Evolution Mining Limited	UG	5,525
6	Ernest Henry	Evolution Mining Limited	UG	5,456
7	Tritton	Aeris Resources Limited	OP/UG	2,200
8	Eloise	AIC Mines Limited	UG	1,591
9	Golden Grove	29Metals Limited	UG	1,124
10	Kanmantoo	Hillgrove Resources Limited	UG	872

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	2,870	28.2%	2.32	-8.4%
Average (Weighted) ²	2,701	6.6%	1.30	-2.4%
Minimum	-12,570	-12.2%	0.17	-19.0%
First Quartile ³	2,346	5.2%	1.10	0.0%
Median ³	2,578	-1.0%	2.00	4.7%
Third Quartile ³	3,108	8.7%	2.30	-13.9%
Maximum	10,111	163.9%	10.21	-2.2%

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	KCGM	125,928	1	Granny Smith	2,289
2	Boddington	111,000	2	Tropicana ¹	2,407
3	Cadia Valley	94,000	3	Cadia Valley	2,482
4	St Ives	83,700	4	KCGM	2,485
5	Tanami	82,000	5	Kalgoorlie Operations	2,529

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	82,723	1	Northparkes	-12,570
2	Cowal	70,724	2	Telfer	2,056
3	Gwalia & Laverton	67,497	3	Cowal	2,084
4	Duketon South	57,514	4	Tropicana ¹	2,104
5	Macraes	51,500	5	Mungari	2,154

1. Regis Resources Limited (30%) attributable interest in Tropicana.

Top 5 Gold Operations - Junior Gold Miners

Gold Production (Attributable)			All-in Sustaining Costs		
Rank	Operation	oz	Rank	Operation	A\$/oz
1	Bellevue	40,745	1	Karlawinda	1,617
2	Davyhurst	38,766	2	Tomingley	2,444
3	Karlawinda	30,358	3	Costerfield	2,521
4	Plutonic	26,127	4	Bellevue	2,578
5	Tomingley	21,652	5	Plutonic	2,833

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	KCGM	125,928	1	Karlawinda	1,617
2	Tropicana ¹	110,260	2	Cowal	2,084
3	St Ives	83,700	3	Mungari	2,154
4	Tanami	82,000	4	Macraes	2,165
5	Granny Smith	78,000	5	Mt Magnet Operations	2,211

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 (0.6955) 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."

Contact

Sam Ulrich

Aurum Analytics

E sam@aurumanalytics.com.au
W www.aurumanalytics.com.au
T +61 439 997 814

Liam Twigger

Argonaut Group

E ltwigger@argonaut.com
W www.argonaut.com
T +61 8 9224 6888