

Australian & New Zealand Gold Operations June Quarter 2026

Overview

The average All-in Sustaining Cost (AISC) for Australia and New Zealand was A\$2,768/oz, which is down 3.6% (A\$102/oz) on the previous quarter average AISC of A\$2,870/oz. Evolution Mining's Northparkes and Ernest Henry operations were the lowest cost producers reporting an AISC of **-A\$10,696/oz** and **-A\$4,046/oz** respectively, followed by Capricorn Metals' Karlawinda operations with an AISC of A\$1,648/oz. The average gold spot price for the quarter was A\$6,356/oz (US\$4,512/oz). It should be noted that Northparkes and Ernest Henry 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\$2,906/oz and Ernest Henry Co-AISC of A\$3,683/oz. The lowest cost "gold only" operations were Capricorn Metals' Karlawinda operation with an AISC of A\$1,648/oz, Ramelius Resources' Mt Magnet operations (A\$1,973/oz), and the JV between AngloGold and Regis Resources' Tropicana operations (A\$2,226/oz)

Newmont's Boddington operation took out top spot as Australia's largest gold producer with 160,000 oz for the quarter, followed by Northern Star's KCGM operation (133,972 oz) and AngloGold Ashanti and Regis Resources' Tropicana operations (130,290 oz). Of the mines where gold is a by-product, BHP's Olympic Dam produced the most gold 63,888 oz followed by their Carrapateena mine with 24,467 oz, then their Prominent Hill mine with 18,941 oz.

Grade wise for the companies that report AISC, the average reported mill head/feed grade was 2.37 g/t (Open Pit (OP) - 1.38 g/t, Underground (UG) – 3.28 g/t, Open Pit & Underground (OP/UG) - 1.99 g/t) which was up on the previous quarter, 2.32 g/t (2.1%). Alkane Resources' Costerfield mine took out the honour as the operation with the highest average feed grade with 9.32 g/t, followed by Gold Fields' Granny Smith mine 6.03 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 6.68 g/t and Tribune Resources and Rand Mining's Kundana EKJV mine with 3.34 g/t.

Top 10 Gold Producing Operations

Rank	Operation	Company	Mine Type	Au Produced (oz)
1	Boddington	Newmont Corporation	OP	160,000
2	KCGM	Northern Star Resources Limited	OP/UG	133,972
3	Tropicana	JV AngloGold Ashanti Limited / Regis Resources Limited	OP/UG	130,290
4	Tanami	Newmont Corporation	UG	90,000
5	St Ives	Gold Fields Limited	OP/UG	86,100
6	Telfer	Greatland Resources Limited	OP/UG	79,100
7	Cowal	Evolution Mining Limited	OP/UG	74,945
8	Thunderbox	Northern Star Resources Limited	OP/UG	71,706
9	Gwalia & Laverton	Genesis Minerals Limited	OP/UG	70,766
10	Granny Smith	Gold Fields Limited	UG	69,400

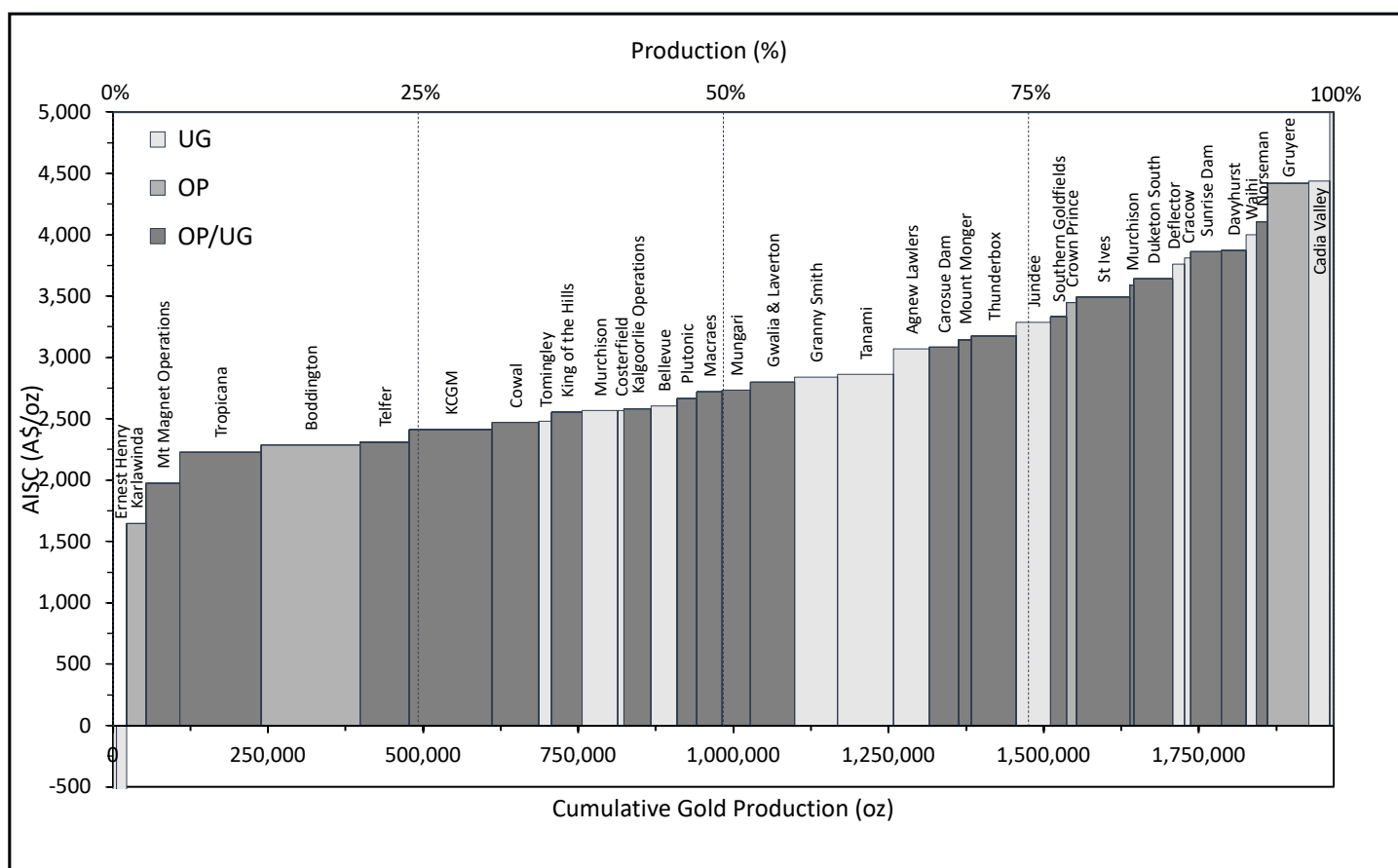
Gold Operations That Report AISC

AISC Rank	Operation	Company	Mine Type	AISC (A\$/oz)	Grade (g/t)	Grade Rank	Au Produced (oz)
1	Northparkes	Evolution Mining Limited	UG	-10,696	0.17	41	5,708
2	Ernest Henry	Evolution Mining Limited	UG	-4,046	0.44	40	16,714
3	Karlawinda	Capricorn Metals Limited	OP	1,648	0.91	34	30,437
4	Mt Magnet Operations	Ramellus Resources Limited	OP/UG	1,973	3.59	6	55,304
5	Tropicana	JV AngloGold/Regis Resources	OP/UG	2,226	1.96	25	130,290
6	Boddington	Newmont Corporation	OP	2,285	0.60	36	160,000
7	Telfer	Greatland Resources Limited	OP/UG	2,312	0.53	38	79,100
8	KCGM	Northern Star Resources Limited	OP/UG	2,411	2.20	19=	133,972
9	Cowal	Evolution Mining Limited	OP/UG	2,473	1.34	30	74,945
10	Tomingley	Alkane Resources Limited	UG	2,481	2.27	18	20,896
11	King of the Hills	Vault Mineral Limited	OP/UG	2,556	1.20	31	48,899
12	Murchison ¹	Westgold Resources Limited	UG	2,567	2.30	17	57,591
13	Costerfield	Alkane Resources Limited	UG	2,568	9.32	1	10,117
14	Kalgoorlie Operations	Northern Star Resources Limited	OP/UG	2,580	3.30	7	43,368
15	Bellevue	Bellevue Gold Limited	UG	2,604	4.50	5	41,643
16	Plutonic	Catalyst Metals Limited	OP/UG	2,666	2.90	11	31,886
17	Macraes	OceanaGold Corporation	OP/UG	2,722	0.95	33	41,400
18	Mungari	Evolution Mining Limited	OP/UG	2,732	2.01	23	45,521
19	Gwalia & Laverton	Genesis Minerals Limited	OP/UG	2,797	2.10	22	70,766
20	Granny Smith	Gold Fields Limited	UG	2,841	6.03	2	69,400
21	Tanami	Newmont Corporation	UG	2,864	4.59	4	90,000
22	Agnew Lawlers	Gold Fields Limited	UG	3,068	5.46	3	57,500
23	Carosue Dam	Northern Star Resources Limited	OP/UG	3,082	1.80	27	47,283
24	Mount Monger	Vault Mineral Limited	OP/UG	3,143	2.20	19=	21,338
25	Thunderbox	Northern Star Resources Limited	OP/UG	3,176	1.50	29	71,706
26	Jundee	Northern Star Resources Limited	UG	3,288	2.80	12	55,799
27	Southern Goldfields	Westgold Resources Limited	OP/UG	3,331	2.00	24	24,758
28	Crown Prince	New Murchison Gold Limited	OP	3,448	3.10	8=	16,505
29	St Ives	Gold Fields Limited	OP/UG	3,495	2.63	13	86,100
30	Murchison	Meeka Metals Limited	OP/UG	3,589	1.70	28	6,424
31	Duketon South	Regis Resources Limited	OP/UG	3,642	1.12	32	62,454
32	Deflector	Vault Mineral Limited	UG	3,761	3.10	8=	19,101
33	Cracow	Aeris Resources Limited	UG	3,812	2.20	19=	10,500
34	Sunrise Dam	AngloGold Ashanti Limited	OP/UG	3,863	1.93	26	49,000
35	Davyhurst	Ora Banda Mining Limited	OP/UG	3,870	2.41	15	39,552
36	Waihi	OceanaGold Corporation	UG	4,001	2.61	14	16,500
37	Norseman	Pantoro Limited	OP/UG	4,107	2.32	16	18,082
38	Gruyere	Gold Fields Limited	OP	4,419	0.89	35	66,500
39	Cadia Valley	Newmont Corporation	UG	4,439	0.47	39	34,000
40	Henty	Kaiser Reef Limited	UG	5,674	3.00	10	5,563
41	A1 & Maldon	Kaiser Reef Limited	NM	9,719	0.59	37	437

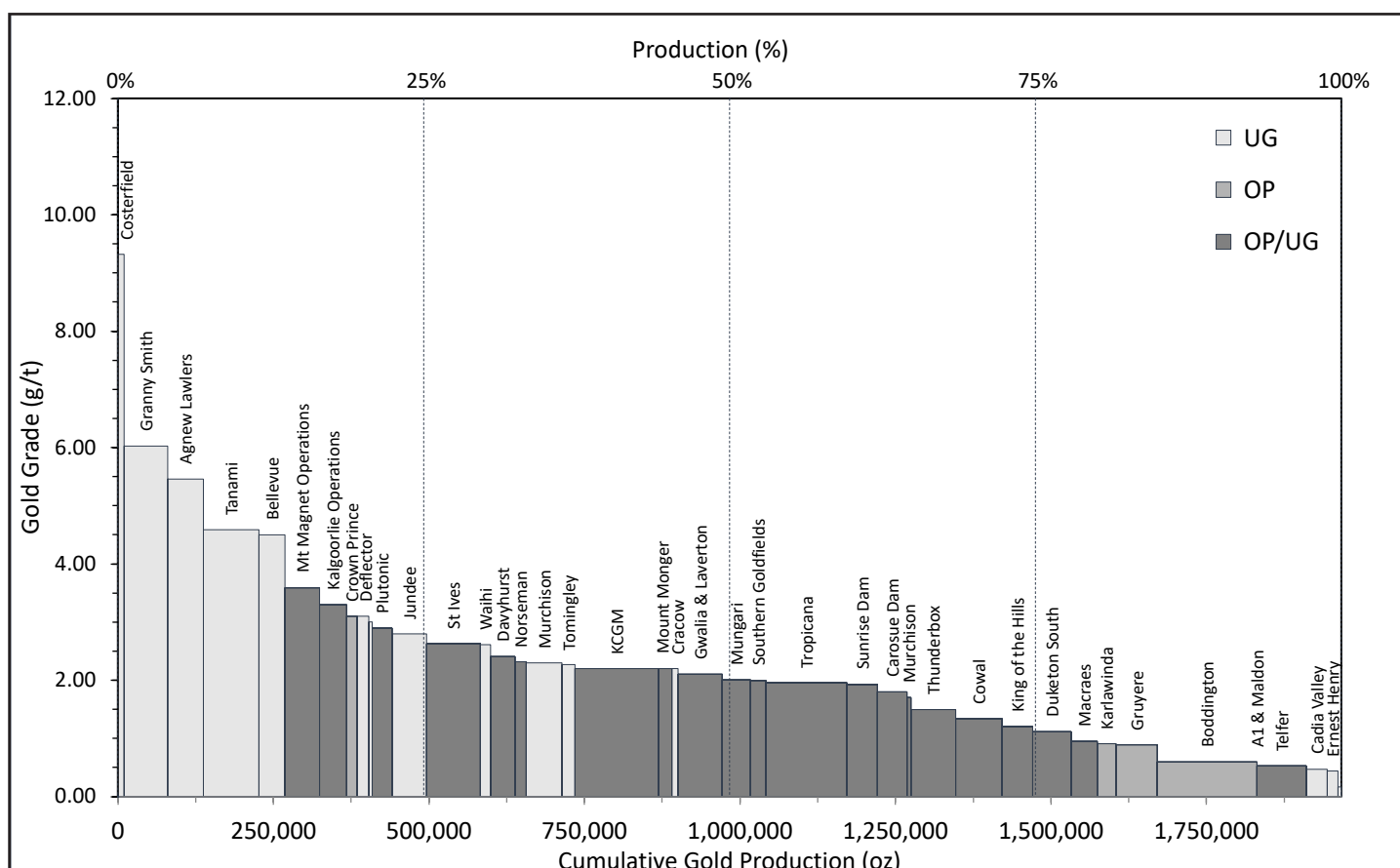
Notes: Operations shown on a 100% basis, except North Parkes only Evolution's 80% interest is shown.

1. Westgold's Murchison gold production presented less than the gold produced from New Murchison Gold's Crown Prince deposit.

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	6.68	42,012
2	Coolgardie	Focus Minerals Limited	OP/UG	1.80	18,864
3	Peak	Aurelia Metals Limited	UG	2.19	15,352
4	Kundana EKJV	Tribune Resources Limited & Rand Mining Limited	OP/UG	3.34	13,568
5	Paulsens	Black Cat Syndicate Limited	UG	3.10	10,820
6	Kal East	Black Cat Syndicate Limited	OP/UG	1.10	10,210
7	Laverton Hub	Brightstar Resources Limited	UG	2.00	7,900
8	Jaurdi	Beacon Minerals Limited	OP	0.80	5,241
9	Mineral Hill	Kingston Resources Limited	OP	2.33	1,158
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	63,888
2	Carrapateena	BHP Group Limited	UG	24,467
3	Prominent Hill	BHP Group Limited	UG	18,941
4	Ernest Henry	Evolution Mining Limited	UG	16,714
5	Rosebery	MMG Limited	UG	8,367
6	Northparkes ¹	Evolution Mining Limited	UG	5,708
7	Golden Grove	29Metals Limited	UG	4,745
8	Tritton	Aeris Resources Limited	OP/UG	2,400
9	Kanmantoo	Hillgrove Resources Limited	UG	1,825
10	Eloise	AIC Mines Limited	UG	1,605

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

Quarter on Quarter Change in AISC and Grade

Statistic	AISC (A\$/oz)	Change (%)	Grade (g/t)	Change (%)
Average (Simple) ¹	2,768	-3.6%	2.37	2.1%
Average (Weighted) ²	2,791	3.3%	1.38	5.9%
Minimum	-10,696	14.9%	0.17	0.0%
First Quartile ³	2,411	2.8%	1.12	1.8%
Median ³	2,732	6.0%	2.01	0.5%
Third Quartile ³	3,288	5.8%	2.80	21.7%
Maximum	9,719	-3.9%	9.32	-8.7%

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	160,000	1	Tropicana ¹	2,278
2	KCGM	133,972	2	Boddington	2,285
3	Tropicana ¹	93,000	3	KCGM	2,411
4	Tanami	90,000	4	Kalgoorlie Operations	2,580
5	St Ives	86,100	5	Granny Smith	2,841

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	79,100	1	Northparkes	-10,696
2	Cowal	74,945	2	Ernest Henry	-4,046
3	Gwalia & Laverton	70,766	3	Mt Magnet Operations	1,973
4	Duketon South	62,454	4	Telfer	2,312
5	Murchison ¹	57,591	5	Cowal	2,473

1. Westgold's Murchison gold production presented less than the gold produced from New Murchison Gold's Crown Prince deposit.

Top 5 Gold Operations - Junior Gold Miners

Gold Production (Attributable)			All-in Sustaining Costs		
Rank	Operation	oz	Rank	Operation	A\$/oz
1	Bellevue	41,643	1	Karlawinda	1,648
2	Davyhurst	39,552	2	Tomingley	2,481
3	Plutonic	31,886	3	Costerfield	2,568
4	Karlawinda	30,437	4	Bellevue	2,604
5	Tomingley	20,896	5	Plutonic	2,666

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	133,972	1	Karlawinda	1,648
2	Tropicana ¹	130,290	2	Mt Magnet Operations	1,973
3	Tanami	90,000	3	Tropicana	2,226
4	St Ives	86,100	4	KCGM	2,411
5	Cowal	74,945	5	Cowal	2,473

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 (0.7099) 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