

North American Precious Metals Weekly

Raising POs on Buy-rated Barrick Gold, IAMGOLD and Wheaton Precious Metals

Price Objective Change

BofA is targeting gold prices at \$3,000

Since late 2023, the BofA commodities team has been bullish on the gold price, calling for it to reach \$3,000 per ounce (/oz) by sometime in 2025. With the gold price is up 21% year to date, its tracking well to this target. The team thinks that the \$3,000/oz target would require non-commercial demand to pick-up from current levels, which in turn would require US interest rate cuts. An inflow into physically backed ETFs and a pick-up in London Bullion Market Association (LBMA) clearing volumes would be an encouraging first signal. Ongoing central bank purchases are also important, and a push to reduce the share of USD in foreign exchange portfolios will likely prompt more of this. In addition, our rates strategists note that the US Treasury market is one shock away from ceasing to function seamlessly. Under this scenario, gold might fall initially on broad liquidations, but should then gain, as we've seen in similar event in the past.

Higher PO's for key Buy rated precious metal stocks

On the back of strong Q2'24 results for Barrick Gold (GOLD), IAMGOLD (IAG), and Wheaton Precious Metals (WPM), as well as our bullish gold price view, we raise price objectives (POs) on each. For GOLD, we see a high quality asset base on which execution is improving, contributing to and inflection in free cash flow (FCF) generation. We thus increase our target price-to-net asset value (P/NAV) multiple for GOLD to 1.25x from 1.00x and raise our PO to \$25 per share from \$20. For IAG, we continue seeing better than expected execution at the two operating mines as well as at its flagship Côté Gold project. We increase our target P/NAV multiple for IAG to 1.15x from 0.9x and raise our PO to \$6.40 (C\$8.75) per share from \$4.95 (C\$6.80). For WPM, we see peer leading volume growth, a unique, heightened exposure to silver (a preferred metal by BofA with few liquid investment options), and an asset portfolio where execution looks set to continue on a strong trajectory. We thus raise our target P/NAV multiple to a peer-high 2.75x (we use 2.50x for FNV) from 2.50x and raise our PO to \$69 per share from \$61.

Increase earnings estimate for GOLD, IAG, and WPM

We update our estimates post strong Q2'24 results for Barrick Gold (GOLD), IAMGOLD (IAG), and Wheaton Precious Metals (WPM). For GOLD, we increase our 2024E EPS to \$1.39 from \$1.35, and our income changes to 7 (same/higher) from 8 (same/lower) due to a net cash position forecast by 2025. For IAG, we increase our 2024E EPS estimate to \$0.39 from \$0.23. For WPM, we increase our 2024E EPS estimate to \$1.48 from \$1.43.

Indian gold demand supportive of gold prices

On 19-Aug-24 the World Gold Council (WGC) provided an update on India's gold market. The focus was the reduction of India's import duty on gold, gold buying by the Reserve Bank of India, Gold exchange traded fund flows, and gold import momentum. The WGC also provided its outlook on the effect of pro-gold policy changes on gold demand: WGC is bullish on Indian gold demand in H2'24. See additional discussion on page 2.

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Refer to important disclosures on page 21 to 25. Analyst Certification on page 20. Price Objective Basis/Risk on page 19.

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Exhibit 1: Real metal prices

BofA sees gold at \$2,365/oz in 2024E

	2024E	2025E
Gold, real (\$/oz)	2,365	2,683
Silver, real (\$/oz)	28.00	34.51
Palladium (\$/oz)	911	700
Platinum (\$/oz)	997	1,000
Copper (\$/lb)	4.32	4.88

Source: Bloomberg, BofA Global Research estimates

Note: All financial figures in USD unless otherwise noted.
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Exhibit 2: Price objective changes

Higher POs for key precious metal stocks

Company	Ticker	Old	New
Barrick Gold	GOLD US	\$20.00	\$25.00
IAMGOLD	IAG US	\$4.95	\$6.40
IAMGOLD Corp.	IMG CN	C\$6.80	C\$8.75

Source: BofA Global Research

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WoW: week-over-week

NPV: net present value

Cap: capitalization

AMC: After market close

BMO: Before market open

IRR = internal rate of return

Exhibit 3: Gold Indices and Closing Prices

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

	30-Aug-24	23-Aug-24	Weekly	52 Week	
	Close		% Change	High	Low
Gold Indices					
Philadelphia Gold and Silver Index (XAU)	153.91	157.27	-2.1%	159.99	102.39
NYSE Arca Exchange Gold Bugs Index (HUI)	313.20	319.42	-1.9%	325.17	197.04
S&P/TSX Global Gold Index	363.23	368.78	-1.5%	378.90	238.95
FT Australasia Gold Index	13,223.97	13,280.12	-0.4%	13,377.37	8,765.00
FT Africa Gold Index	3,015.22	3,082.06	-2.2%	3,330.67	1,797.40
FT North American Gold Index	1,811.15	1,812.98	-0.1%	1,817.82	1,088.61
FT All Gold Mines Index	2,411.74	2,422.84	-0.5%	2,448.58	1,512.48
Precious Metal Prices					
Gold Prices - US\$/oz	2,503.39	2,512.59	-0.4%	2,531.75	1,810.51
Silver Price - US\$/oz	28.86	29.82	-3.2%	32.52	20.69
Platinum Price - US\$/oz	929.79	965.62	-3.7%	1,095.69	843.10
Palladium Price - US\$/oz	969.63	964.30	0.6%	1,295.72	832.38

Source: Bloomberg

Note: All financial figures in USD unless otherwise noted

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Gold secures its position above \$2,500 per ounce

Gold started last week off at US\$2,512 per ounce (/oz) on 26-Aug-24. Gold shot up early that day on dovish comments from Federal Reserve Chair Jerome Powell from the Jackson Hole summit last week and heightened geopolitical tensions in the Middle East over the weekend. The yellow metal spiked midday on 27-Aug-24 on falling real rates, as measured by the 2-year inflation-protected securities (TIPS), to \$2,525/oz. On 28-Aug-24, gold immediately plunged to \$2,498/oz on a strengthening US Dollar, as measured by the DXY Index, and profit taking consolidation ahead of inflationary data to be reported later in the week and investor expectations that Nvidia would report strong earnings results later that day. Gold rose steadily on 29-Aug-24, which ended on Friday, 30-Aug-24 as both yields and the US Dollar were strengthened by inflation data released that morning that were in-line with expectations. The price ended the week down 0.4% to \$2,503/oz. As for the equities, the S&P/TSX Global Gold Index was down 1.5%, the Philadelphia Gold and Silver Index was down 2.1%, and the NYSE Arca Exchange Gold Bugs Index was down 1.9%.

World Gold Council India gold market update

We share the main topics contained in the World Gold Council's (WGC) India Gold Market Update from 19-Aug-24. India slashed its import duty on gold by 9% on 23-Jul-24 to increase retail demand and reduce smuggling of the yellow metal. The duty cut has reduced the domestic landed price of gold by 6%, despite international gold prices rising. The WGC calculates that the sum of jewelry and bar and coin demand could see an additional 50t or more in the second half of 2024. The WGC also shared that there was a significant increase in investments into gold ETFs following the changes to the Union Budget on 23-Jul-24 which included a reduction to the long-term investment qualifying holding period and lower associated tax rate. The WGC revealed that data from the Association of Mutual Funds shows that net inflows for July amounted to approximately US\$160 million (mn), the highest monthly inflow since February 2020 and 84% higher than June 2024. However, the total assets under management for Indian golds ETFs only grew by 0.3% due to the fall in the domestic gold price. The WGC also shared that the Reserve Bank of India (RBI) acquired 8.2 tonnes (t) of gold from the beginning of July to August 9th. Year-to-date, RBI's acquisitions have totaled 44.3t, surpassing the total purchases of the past two years, and bringing its gold reserves to 849t. Gold imports in July totaled US\$3.1 billion (bn), maintaining the trend from the previous three months.



View on gold from BofA Commodities

The below discussion is from BofA's Global Metals Weekly from 25-Jun-24, authored by Michael Widmer, Danica Averion, and team.

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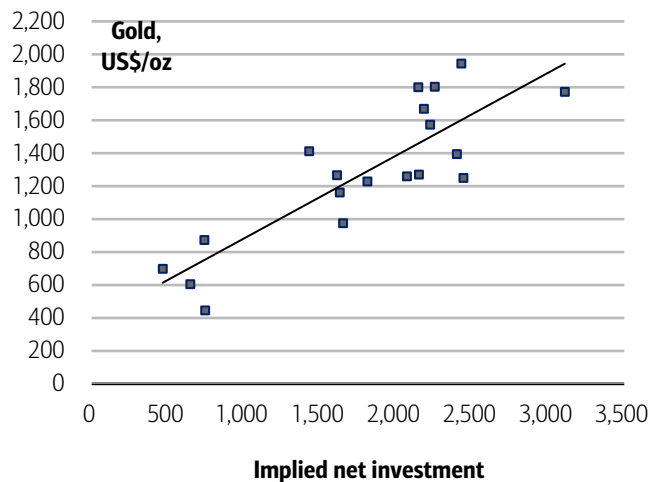
Gold lacks the flows to take prices higher

Gold could hit \$3,000/oz over the next 12-18 months

We believe gold can hit \$3,000/oz over the next 12-18 months, although flows do not justify that price level right now. Achieving this would require non-commercial demand to pick up from current levels, which in turn needs a Fed rate cut to happen. An inflow into physically backed ETFs and a pick-up in LBMA clearing volumes would be an encouraging first signal. Ongoing central bank purchases are also important, and a push to reduce the share of USD in foreign exchange portfolios will likely prompt more central bank gold buying.

Exhibit 4: Correlation between gold prices and investment demand

Investment demand and gold prices are closely related

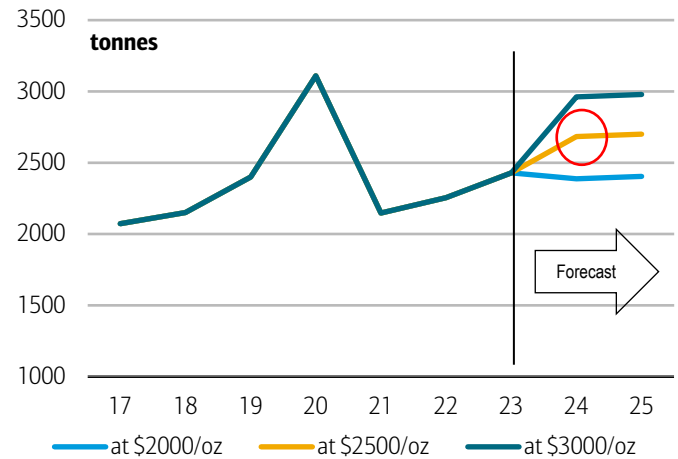


Source: World Gold Council, BofA Global Research

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Exhibit 5: Investment demand associated with different price levels

Investment demand would need to increase for gold to average \$2,500/oz



Source: World Gold Council, BofA Global Research

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But this will take a pick-up in investment demand

We model gold on a series of assumptions, including mine output, scrap supply and gold fabrication/jewelry demand. Given that scrap and jewelry demand are influenced by prices, it is difficult to estimate a definite market balance without also setting a price level. To get around this problem, we ask how high investment demand needs to be at different gold prices to balance the market (Exhibit 3 and Exhibit 4). Non-commercial purchases were up by around 3% in 1Q24, enough to justify an average gold price of \$2,200/oz YTD. But if they pick up further, gold could hit \$3,000/oz.

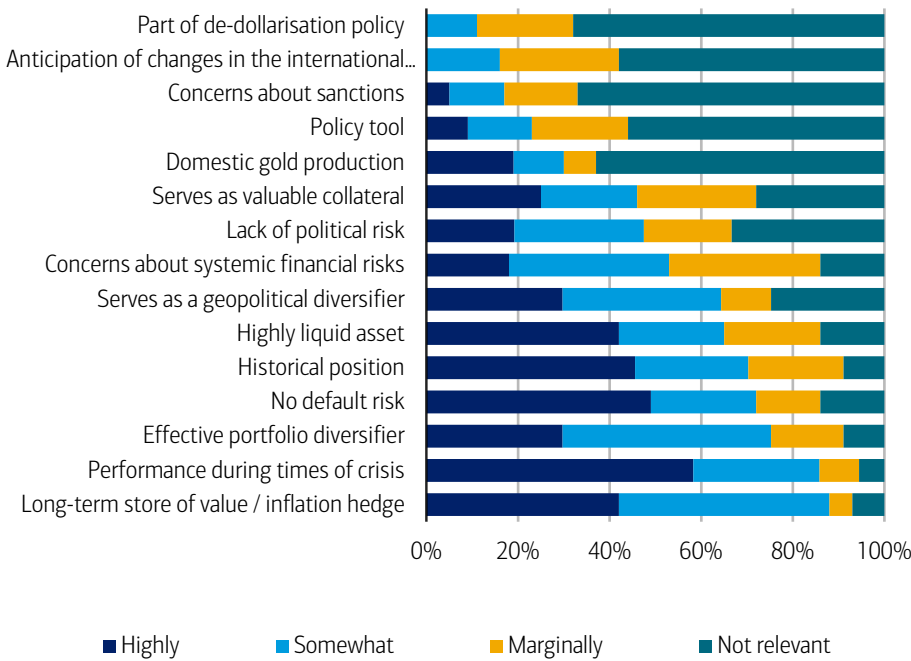
Central banks set to increase gold purchases

Encouragingly, the World Gold Council's latest Central Bank Survey confirms that monetary authorities are looking to increase their gold purchases. The long-term store of value / inflation hedge, performance during times of crisis, effective portfolio diversifier and no default risk all make gold attractive.



Exhibit 6: How relevant are the following factors in your organization’s decision to hold gold?

When it comes to gold holdings, long-term store of value / inflation hedge, performance during times of crisis and effective portfolio diversifier all matter



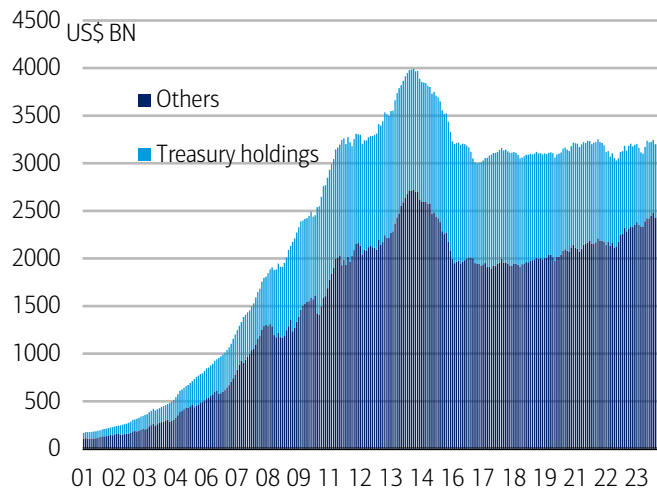
Source: World Gold Council, BofA Global Research

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While central banks’ motivations for owning gold may vary, they tend to have one thing in common: the share of USD in portfolios has been declining. Indeed, China’s holdings of US treasuries (UST) dropped by \$102bn in the past 12 months, while gold holdings have risen by 8Moz, equivalent to \$51bn, since Jan 2023.

Exhibit 7: China, foreign exchange reserves

China has increased non-Treasury holdings

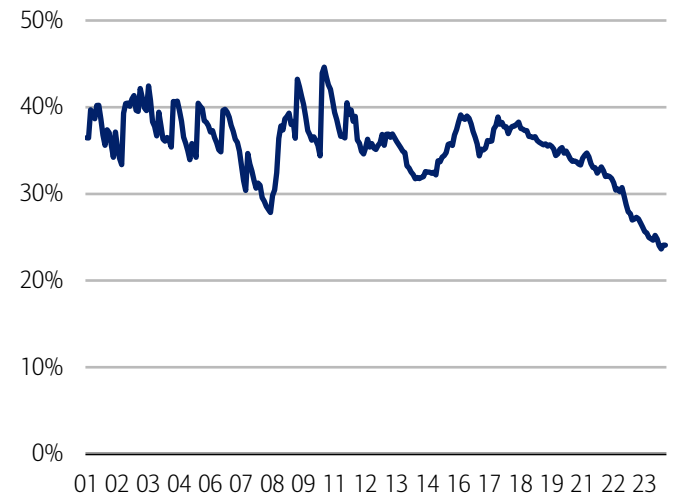


Source: Bloomberg, BofA Global Research

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Exhibit 8: China, USD of foreign exchange reserves

The share of USD in China’s foreign exchange reserves has declined



Source: Bloomberg, BofA Global Research

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US Treasury (UST) market fragile, drawing in more buying

Central banks have had a range of motives for reducing their USD share in foreign exchange portfolios, including realigning currency denominations in reserves with the currencies that countries actually trade in and moving towards a multi-polar world. More recently, there has also been some concern over the dominance of USD in the global economy and the health of the US currency. This should prompt more central bank gold buying and may also attract private investor interest. These concerns have been picked up by our colleagues in Rates Research, who have said that a US Treasury (UST) breakdown is not the base case, but it is a building tail risk. The UST market is one shock away from ceasing to function seamlessly. Under this scenario, gold may fall initially on broad liquidations, but should then gain.

Exhibit 9: EURUSD and Fed Funds Rate forecasts

USD and US rates are set to decline

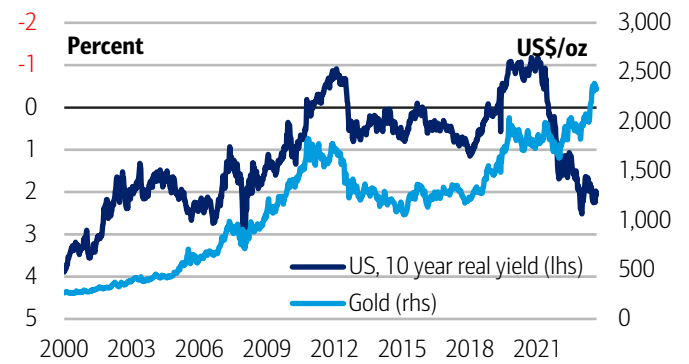
	Q2 24	Q3 24	Q4 24	Q1 25
EUR-USD	1.07	1.10	1.12	1.15
Fed Funds Rate (midpoint, % EOP)	5.375	5.375	5.125	4.875

Source: BofA Global Research estimates

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Exhibit 10: Gold and 10-year US real rates

Gold has historically been closely related with rates, but that relationship is no longer as clear-cut



Source: Bloomberg, BofA Global Research

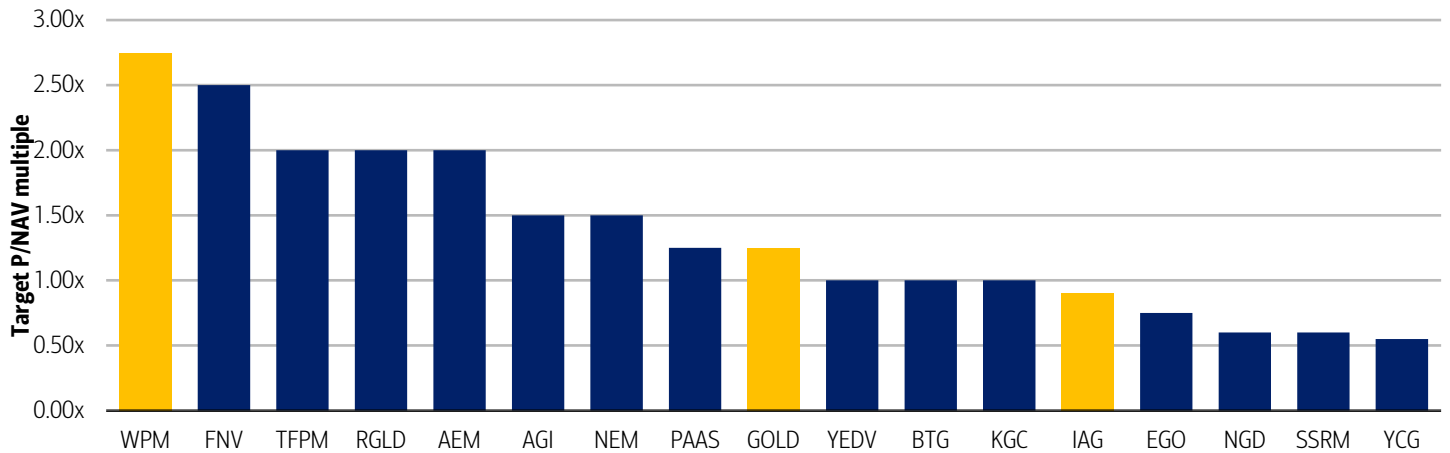
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Precious metal target valuation multiples

We assign the highest target P/NAV multiple in our coverage to WPM given peer the high margins enjoyed by royalty/streaming companies, as well as royalty/streaming peer-leading growth, and compelling free csh flow yield.

Exhibit 11: Target P/NAV multiples for our precious metals coverage

We raise POs for WPM, GOLD, and IAG (highlighted orange)



Source: BofA Global Research

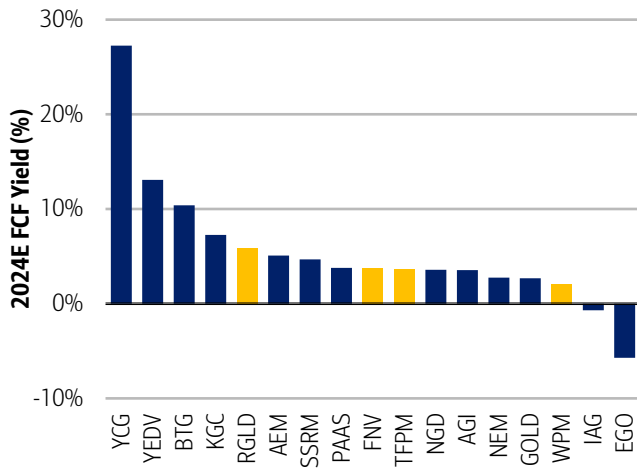
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Precious metal royalty/streaming metrics

Exhibit 12: 2024 FCF Yield

WPM has the lowest FCF yield for 2024E among its peers...

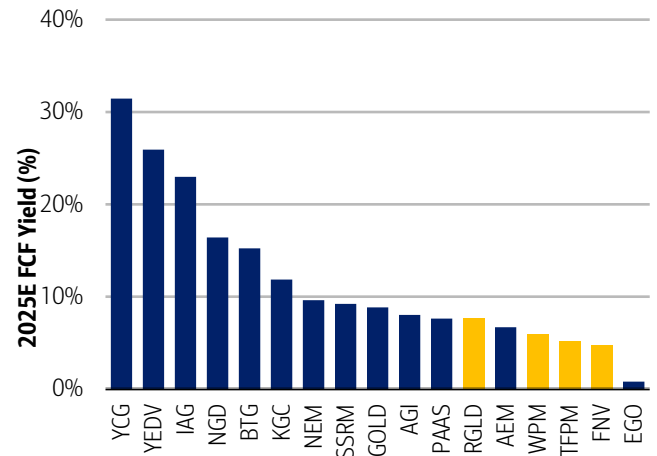


Source: BofA Global Research, Bloomberg, Company Reports

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Exhibit 13: 2025 FCF Yield

...But WPM has the second highest FCF yield for 2025E among its peers

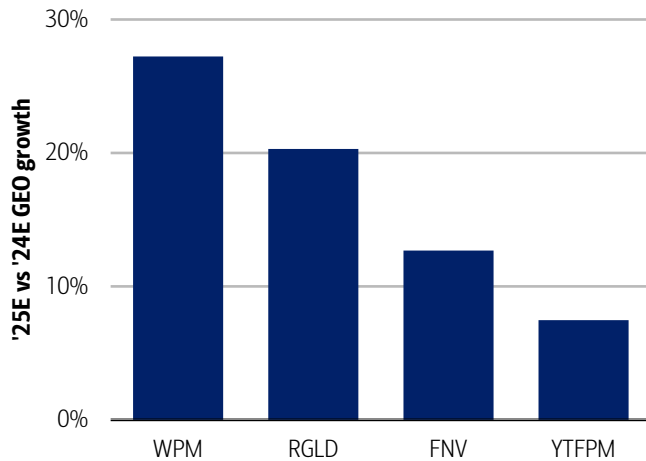


Source: BofA Global Research, Bloomberg, Company Reports

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Exhibit 14: 2025E vs 2024E GEO growth

WPM has the highest 2025E vs 2024E GEO growth among its peers

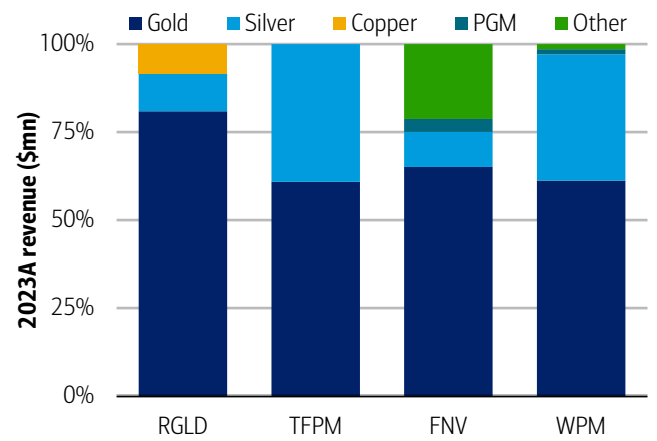


Source: BofA Global Research

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Exhibit 15: 2023A revenue (\$mn)

2023A WPM revenue was concentrated on gold and silver



Source: BofA Global Research, Bloomberg, Company Reports

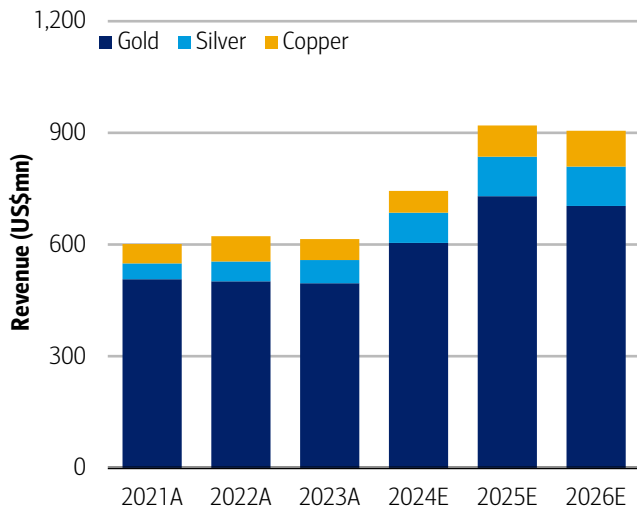
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Revenue Profile of the R&S companies

Exhibit 16: RGLD revenue profile by metal

RGLD is expected to have revenue of \$900mn in 2025E and 2026E

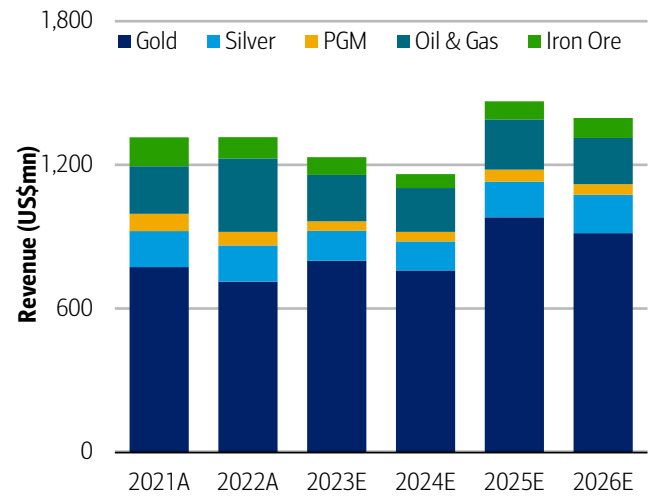


Source: BofA Global Research, Bloomberg

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Exhibit 17: FNV revenue profile by metal

FNV 2025E and 2026E revenue is expected to surpass \$1.2bn



Source: BofA Global Research, Bloomberg

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Exhibit 18: TFPM revenue profile by metal

TFPM revenue expected to be \$300mn each in 2025E

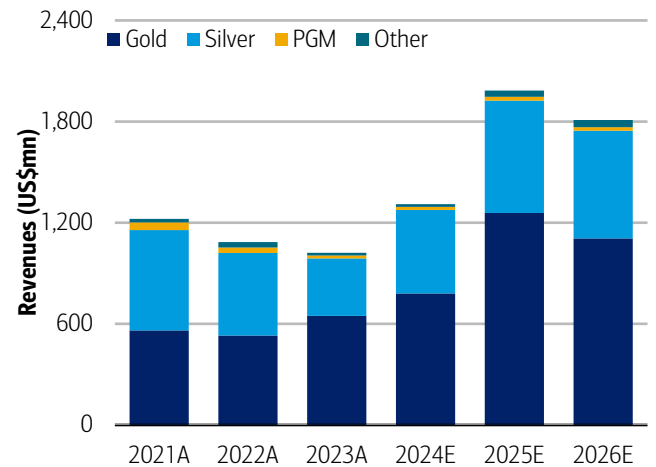


Source: BofA Global Research, Bloomberg

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Exhibit 19: WPM revenue profile by metal

WPM 2025E revenue expected to exceed \$1.8bn



Source: BofA Global Research, Bloomberg

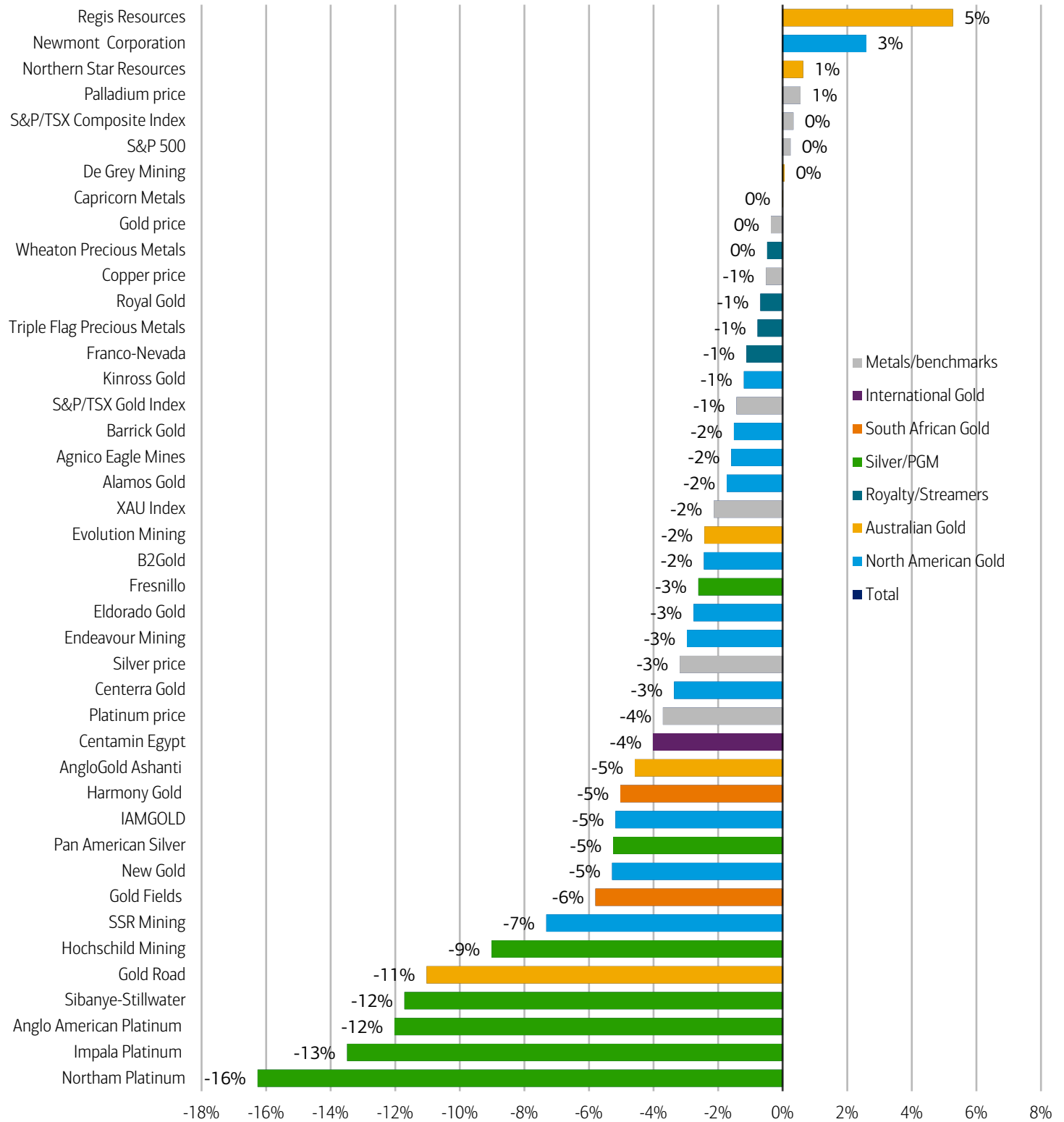
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WoW returns for the gold sector

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

Regis Resources was the best performer last week, up 5%



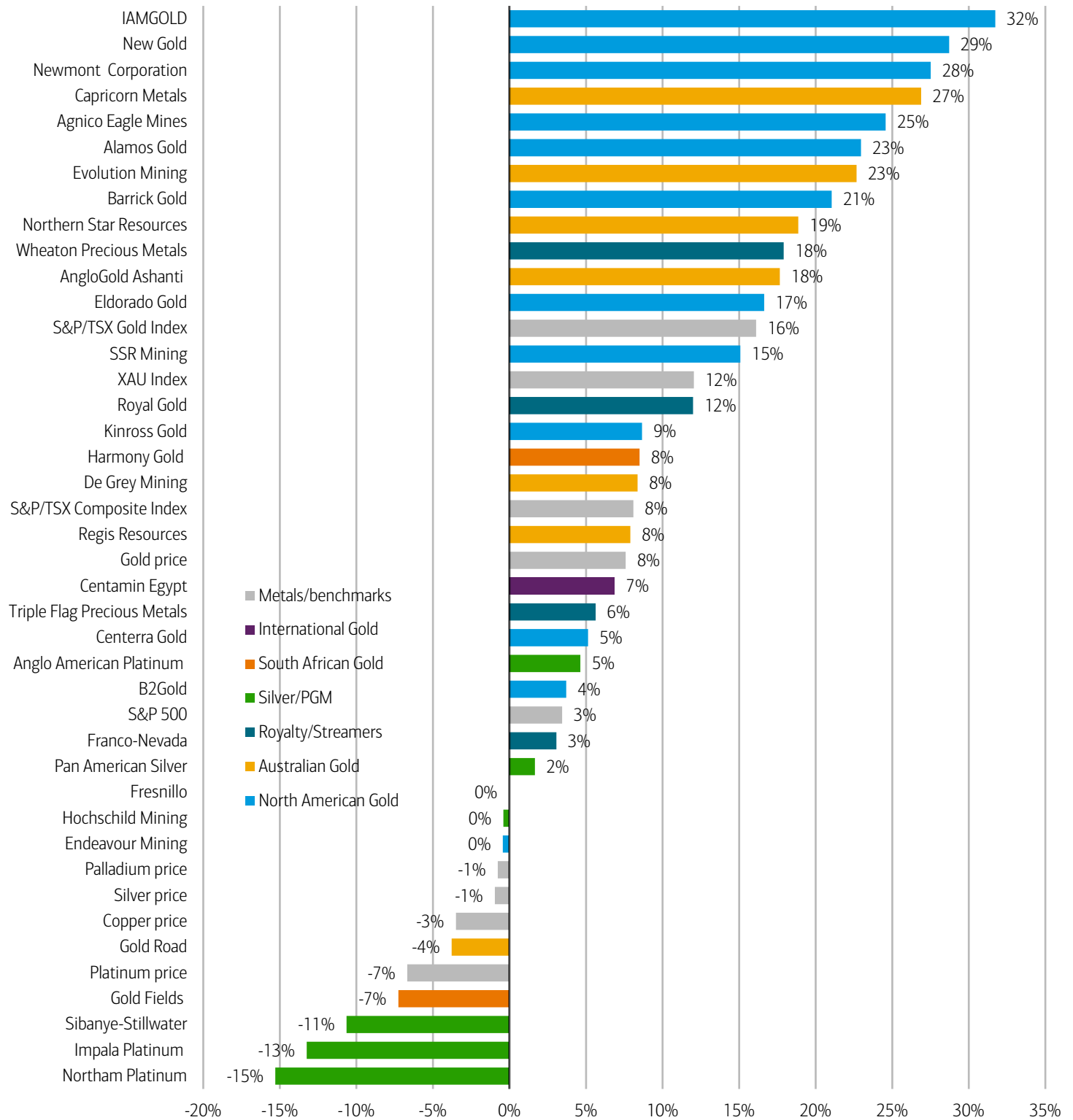
Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities
 Note: All financial figures in USD unless otherwise noted



QTD returns for the gold sector

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

IAMGOLD was the best performer this quarter up 32%



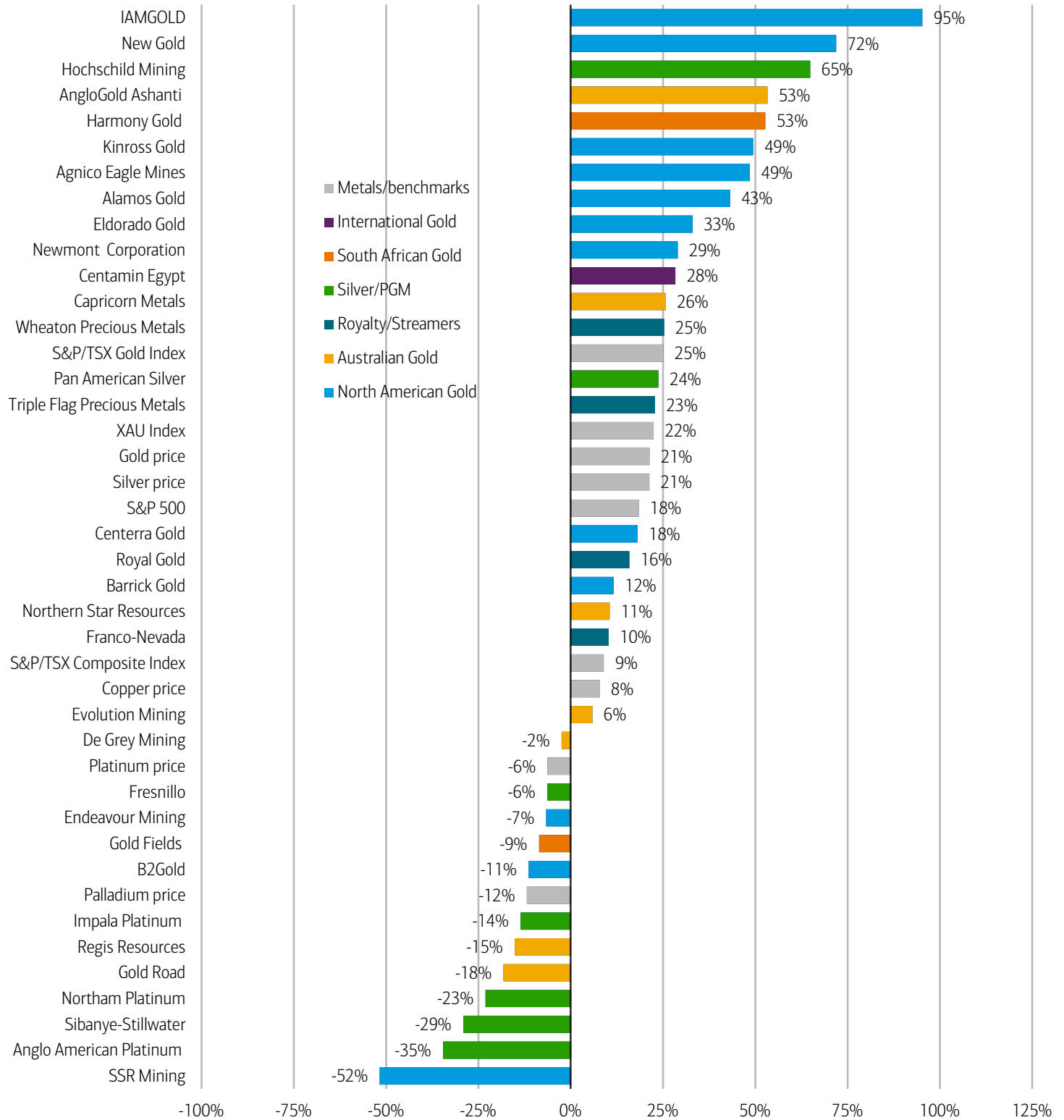
Source: Bloomberg. Note: this is not an exhaustive list of global precious metal equities
 Note: All financial figures in USD unless otherwise noted



YTD returns for the gold sector (2024)

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

IAMGOLD is the best performer in our global coverage year-to-date, up 95%



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



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 1.60x NAV (market value weighted), vs. the 10-year range of 1.0-2.0x NAV

Priced as of 30-Aug-2024

	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	81.47	500	40,751	BUY	4.01	5.41	20.3	15.1	7.58	8.98	10.8	9.1	43.10	1.89
Barrick Gold	GOLD	20.19	1,753	35,388	BUY	1.39	2.23	14.5	9.1	2.67	3.87	7.6	5.2	19.60	1.03
Kinross Gold	KGC	9.04	1,229	11,110	UNDE	0.72	1.20	12.6	7.5	1.64	1.96	5.5	4.6	6.80	1.33
Newmont Corporation	NEM	53.39	1,152	61,531	BUY	3.08	5.63	17.3	9.5	4.73	7.61	11.3	7.0	36.20	1.47
Market Cap Weighted Average								17.1	10.8			9.8	7.0	1.47	
Mid-Tier Gold Producers															
B2Gold	BTG	2.80	1,307	3,660	BUY	0.35	0.60	8.0	4.7	1.01	1.09	2.8	2.6	3.95	0.71
Centerra Gold ⁽¹⁾	YCG	9.55	213	1,506	UNDE	1.01	1.03	7.0	6.9	1.69	1.67	4.2	4.2	16.45	0.58
Eldorado Gold	EGO	17.25	205	3,532	UNDE	1.29	1.05	13.4	16.4	2.50	2.77	6.9	6.2	18.13	0.95
Endeavour Mining ⁽¹⁾	YEDV	28.41	245	5,163	BUY			NA	NA	3.39	6.51	6.2	3.2	44.20	0.64
IAMGOLD	IAG	4.94	569	2,812	BUY	0.39	0.41	12.7	12.0	1.10	1.57	4.5	3.1	5.55	0.89
SSR Mining	SSRM	5.19	202	1,049	UNDE	0.57	0.78	9.1	6.7	1.69	1.76	3.1	3.0	8.55	0.61
Market Cap Weighted Average								10.5	10.1			5.0	3.7	0.75	
Intermediate/Junior Gold Producers															
Alamos Gold	AGI	19.28	420	8,092	BUY	0.85	1.12	22.7	17.2	1.92	2.19	10.1	8.8	13.60	1.42
New Gold	NGD	2.51	791	1,984	UNDE	0.08	0.32	31.4	7.8	0.57	0.80	4.4	3.1	3.45	0.73
Market Cap Weighted Average								24.4	15.4			8.9	7.7	1.28	
Royalty Companies															
Franco-Nevada	FNV	122.15	192	23,505	BUY	3.29	3.92	37.1	31.2	4.64	5.81	26.3	21.0	56.95	2.14
Royal Gold	RGLD	140.17	66	9,215	UNDE	5.14	7.34	27.3	19.1	7.41	10.64	18.9	13.2	65.75	2.13
Triple Flag Precious Metals	TFPM	16.35	201	3,294	BUY	0.50	0.94	32.7	17.4	0.88	1.24	18.6	13.1	10.15	1.61
Wheaton Precious Metals	WPM	61.81	454	28,039	BUY	1.48	2.30	41.8	26.9	1.99	3.11	31.1	19.9	24.95	2.48
Market Cap Weighted Average								37.5	26.8			26.9	19.0	2.26	
Primary Silver Producers															
Pan American Silver	PAAS	20.21	363	7,336	BUY	0.80	1.89	25.3	10.7	1.93	3.06	10.5	6.6	20.05	1.01
Market Cap Weighted Average								25.3	10.7			10.5	6.6	1.01	
Gold producer only:								17.1	11.0			9.3	6.7	1.39	
Overall average:								22.7	15.2			13.9	9.9	1.60	

Source: Bloomberg, Company reports, BofA Global Research estimates

Note: All financial figures in USD unless otherwise noted. (1) stock price in CAD, EPS, CFPS, NAV in USD



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

Global precious metal stocks are trading at 1.52x NAV (market value weighted)

Priced as of 30-Aug-2024	BofA Sym	Share Price	Shares Outstanding	MC (USDmn)	Rating	EPS		P/E (x)		CFPS		P/CFPS (x)		NAV	P/NAV
						2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Australian Gold Producers^(1,3)															
Capricorn Metals	CRNLF	5.99	378	1,530	UNDE	0.09	0.47	63.5	12.9	0.39	0.55	15.4	10.8	4.77	1.26
De Grey Mining	DGMLF	1.22	2,397	1,978	BUY	(0.01)	(0.02)	NA	NA	(0.01)	(0.02)	NA	NA	1.52	0.80
Evolution Mining	CAHPF	4.24	1,989	5,704	BUY	0.21	0.47	19.9	9.1	0.65	0.82	6.6	5.2	3.71	1.14
Gold Road	ELKMF	1.63	1,083	1,191	BUY	0.13	0.23	8.7	4.8	0.21	0.33	5.2	3.3	2.00	0.81
Northern Star Resources	NESRF	15.26	1,149	11,863	BUY	0.56	1.35	27.5	11.3	1.80	2.85	8.5	5.4	15.58	0.98
Regis Resources	RGRNF	1.87	755	956	BUY	(0.25)	0.30	NA	4.3	0.63	0.79	2.0	1.6	1.79	1.05
Market Cap Weighted Average								22.2	10.2			8.0	5.4		
International Gold Producers															
Centamin Egypt ⁽²⁾	CELTf	124.50	1,161	1,898	BUY	0.17	0.25	9.4	6.4	0.30	0.38	5.5	4.3	173.00	0.72
Market Cap Weighted Average								9.4	6.4			5.5	4.3		
South African PGM Producers															
Anglo American Platinum ⁽²⁾	AGPPF	615.58	265	9,165	NEUT	48.39	22.29	12.7	27.6	71.57	47.36	8.6	13.0	509.66	1.21
Market Cap Weighted Average								12.7	27.6			8.6	13.0		
International Silver Producers															
Fresnillo ⁽²⁾	FNLPF	541.50	737	5,238	NEUT	0.31	0.69	23.3	10.4	123.71	233.80	4.4	2.3	401.01	1.77
Market Cap Weighted Average								23.3	10.4			4.4	2.3		
Global average															1.52
Global average ex-royalty															1.42

Source: Bloomberg, Company reports, BofA Global Research estimates

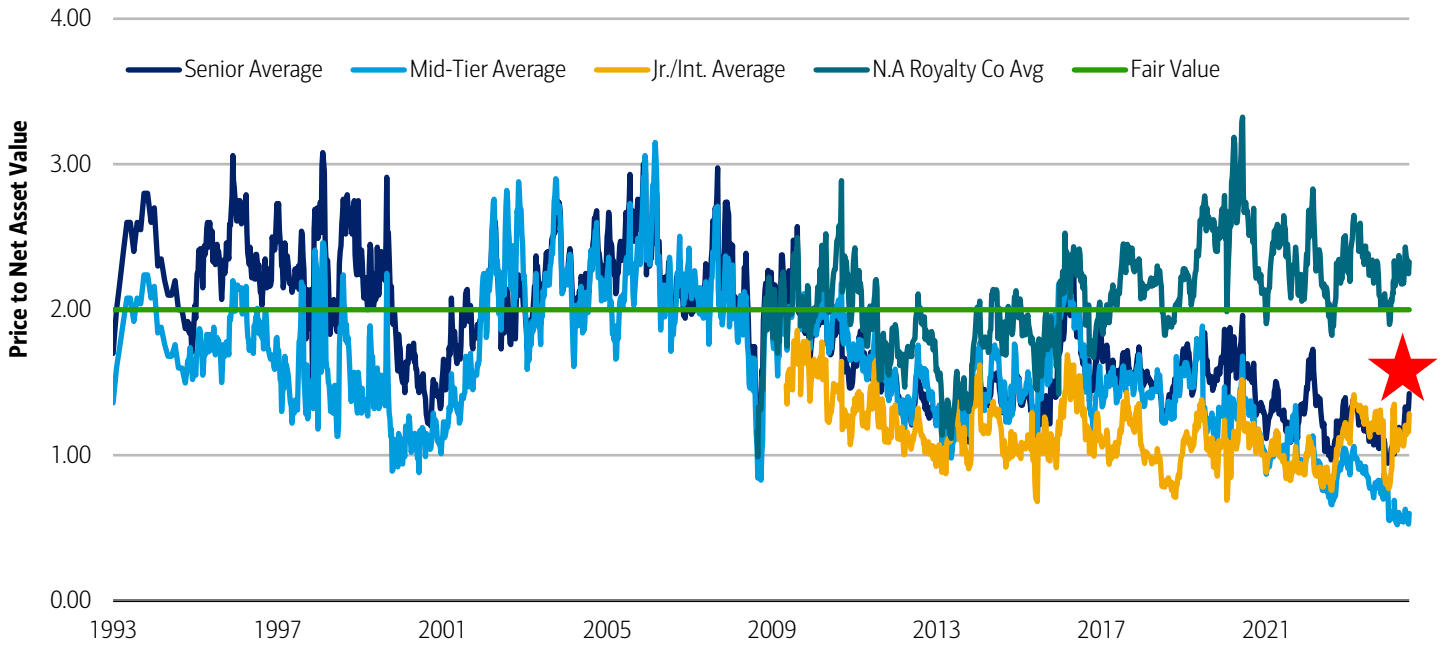
Note: All financial figures in USD unless otherwise noted. (1) stock price, NAV in pence; market cap, EPS, CFPS in USD; (2) market cap in USD, stock price, NAV, EPS, and CFPS in AUD; (3) June 30th year-end; (4) stock price, EPS, and CFPS in ZAR, market cap in USD

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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 1.60x NAV, between the 1.0-2.0x historical range

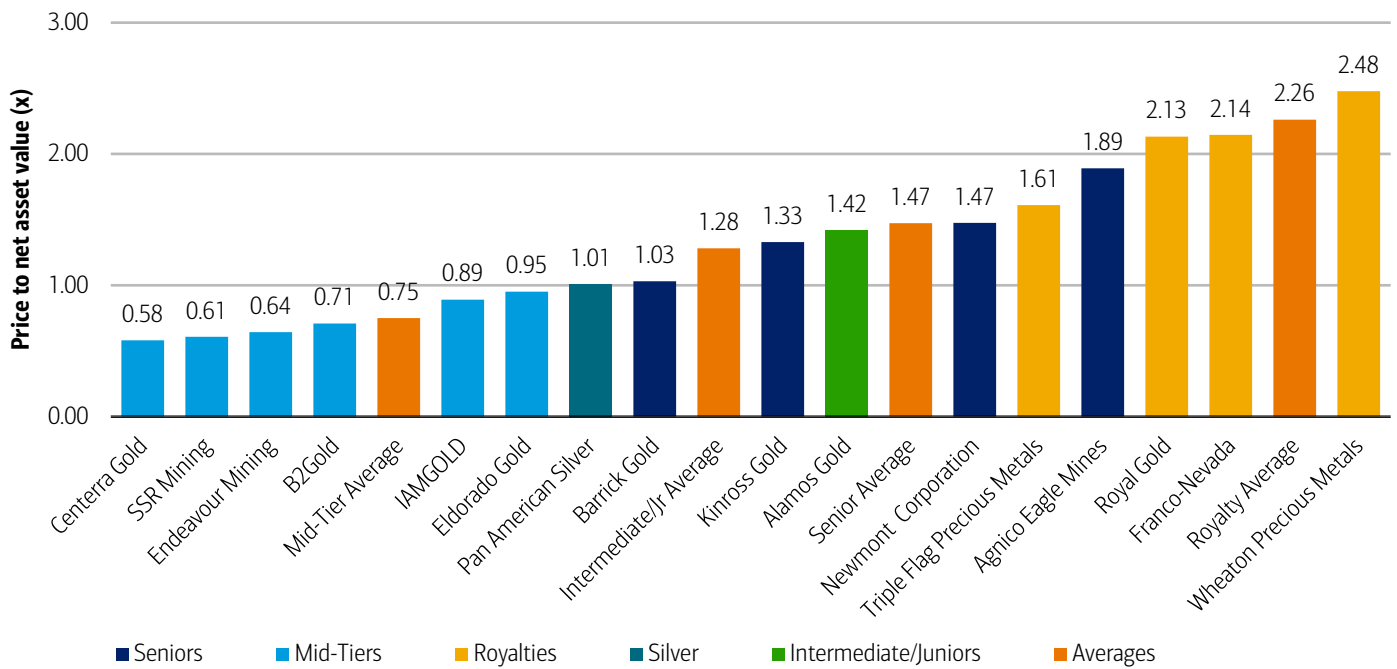


Source: Bloomberg, BofA Global Research
 Note: All financial figures in USD unless otherwise noted

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 & Streamers most expensive



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 30-Aug-2024	BofA Sym	Share Price	Shares O/S	Market Cap (\$mn)	NAV	P/NAV	Primary Metal Reserves Moz	Primary Metal Resources Moz
Senior Gold Producers								
Agnico Eagle Mines	AEM	81.47	500	40,751	43.10	1.89	44.6	119.2
Barrick Gold	GOLD	20.19	1,753	35,388	19.60	1.03	69.0	296.0
Kinross Gold	KGC	9.04	1,229	11,110	6.80	1.33	32.6	60.2
Newmont Corporation	NEM	53.39	1,152	61,531	36.20	1.47	95.5	270.0
Market Cap Weighted Average						1.47		
Mid-Tier Gold Producers								
B2Gold	BTG	2.80	1,307	3,660	3.95	0.71	8.2	27.8
Centerra Gold ⁽¹⁾	YCG	9.55	213	1,506	16.45	0.43	3.6	10.7
Eldorado Gold	EGO	17.25	205	3,532	18.13	0.95	11.7	42.1
Endeavour Mining ⁽¹⁾	YEDV	28.41	245	6,966	44.20	0.48	12.0	40.4
IAMGOLD	IAG	4.94	569	2,812	5.55	0.89	7.8	33.5
SSR Mining	SSRM	5.19	202	1,049	8.55	0.61	7.3	14.0
Market Cap Weighted Average						0.75		
Intermediate/Junior Gold Producers								
Alamos Gold	AGI	19.28	420	8,092	13.60	1.42	10.7	22.4
New Gold	NGD	2.51	791	1,984	3.45	0.73	3.2	6.2
Market Cap Weighted Average						1.28		
Royalty Companies								
Franco-Nevada	FNV	122.15	192	23,505	56.95	2.14	NA	NA
Royal Gold	RGLD	140.17	66	9,215	65.75	2.13	NA	NA
Triple Flag Precious Metals	YTFFPM	22.13	201	4,459	10.15	2.18	NA	NA
Wheaton Precious Metals	WPM	61.81	454	28,039	24.95	2.48	NA	NA
Market Cap Weighted Average						2.26		
Primary Silver Producers								
Pan American Silver	PAAS	20.21	363	7,336	20.05	1.01	486.8	1,937.5
Market Cap Weighted Average						1.01		

Source: Source Bloomberg, Company reports, BofA Global Research estimates

Note: (1) stock price in CAD\$, EPS, CFPS, NAV in USD\$; (2) CAD\$ (3) AUD\$ (4) ZAR (5) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (6) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (7) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (8) stock price, NAV in pence; market cap in USD EPS, CFPS in GBP; (9) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (10) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (11) stock price, market cap, EPS, CFPS and NAV in TRY; (12) Estimates are based on Bloomberg consensus; (13) stock price, market cap and NAV in ZAR; EPS and CFPS in USD, (14) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (15) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (16) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD; (17) June 30th year end; (18) Adjusted P/NAV = (share price - net cash and investments) / DCF of mining assets using a 5% discount rate. (21) stock price listed in RUB

BofA GLOBAL RESEARCH



Exhibit 28: Net asset value, reserves and resources
Global precious metals coverage universe, ratings and NAV's

Priced as of 30-Aug-2024	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	5.99	378	1,534	4.77	1.26	1.3	3.6
De Grey Mining	DGMLF	1.22	2,397	1,984	1.52	0.80	6.0	18.7
Evolution Mining	CAHPF	4.24	1,989	5,721	3.71	1.14	11.4	44.1
Gold Road	ELKMF	1.63	1,083	1,194	2.00	0.81	1.8	6.3
Northern Star	NESRF	15.26	1,149	11,899	15.58	0.98	20.2	77.6
Regis Resources	RGRNF	1.87	755	959	1.79	1.05	3.6	10.6
Market Cap Weighted Average						1.02		
International Gold Producers								
Centamin Egypt ⁽²⁾	CELTF	124.50	1,161	1,898	173.00	0.72	7.7	14.8
Market Cap Weighted Average						0.72		
South African PGM Producers								
Anglo American Platinum ⁽⁴⁾	AGPPF	615.58	265	9,165	509.66	1.21	276.3	987.5
Market Cap Weighted Average						1.21		
International Silver Producers								
Fresnillo ⁽²⁾	FNLPF	541.50	737	5,238	401.01	1.77	397.8	1,265.5
Market Cap Weighted Average						1.77		

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

BofA GLOBAL RESEARCH



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 30-Aug-2024	BofA Sym	Share	Shares	MC	Debt	Cash	Enterprise	EBIT (mn)		EV/EBIT (x)		EBITDA (mn)		EV/EBITDA (x)	
		Price	Outstanding	(USDmn)	(USDmn)	(USDmn)	Value (EV) (USDmn)	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Senior Gold Producers															
	AEM	81.47	500	40,751	1,988	-922	41,817	3,048	4,300	13.7	9.7	4,682	5,858	8.9	7.1
	GOLD	20.19	1,753	35,388	4,724	-4,036	45,013	5,162	8,369	8.7	5.4	7,453	10,294	6.0	4.4
	KGC	9.04	1,229	11,110	2,049	-490	12,798	1,458	2,334	8.8	5.5	2,541	3,181	5.0	4.0
	NEM	53.39	1,152	61,531	9,225	-2,652	68,018	4,329	9,792	15.7	6.9	8,055	12,316	8.4	5.5
Market Cap Weighted Average										12.8	7.1			7.7	5.5
Mid-Tier Gold Producers															
	BTG	2.80	1,307	3,660	41	-467	3,294	773	1,459	4.3	2.3	1,117	1,845	2.9	1.8
	YCG	9.55	213	1,506	6	-592	929	296	314	3.1	3.0	434	442	2.1	2.1
	EGO	17.25	205	3,532	764	-595	3,695	405	438	9.1	8.4	675	759	5.5	4.9
	YEDV	28.41	245	6,966	1,298	-408	6,345	699	1,308	9.1	4.9	1,311	1,987	4.8	3.2
	IAMGOLD	4.94	569	2,812	948	-512	3,298	502	870	6.6	3.8	774	1,313	4.3	2.5
	SSRM	5.19	202	1,049	317	-384	1,834	(211)	269	NA	6.8	295	354	6.2	5.2
Market Cap Weighted Average										6.9	4.2			4.3	2.9
Intermediate/Junior Gold Producers															
	AGI	19.28	420	8,092	0	-378	7,313	559	756	13.1	9.7	799	967	9.1	7.6
	NGD	2.51	791	1,984	499	-192	2,290	180	370	12.7	6.2	453	666	5.1	3.4
Market Cap Weighted Average										13.0	8.8			8.2	6.6
Royalty Companies															
	FNV	122.15	192	23,505	0	-1,439	22,035	751	948	29.3	23.2	993	1,283	22.2	17.2
	RGLD	140.17	66	9,215	50	-74	9,202	419	601	22.0	15.3	568	794	16.2	11.6
	TFPM	16.35	201	2,396	22	-24	2,420	109	201	22.1	12.0	205	271	11.8	8.9
	WPM	61.81	454	28,039	6	-540	27,498	736	1,207	37.4	22.8	985	1,558	27.9	17.7
Market Cap Weighted Average										30.7	20.9			23.0	15.9
Primary Silver Producers															
	PAAS	20.21	363	7,336	350	-369	7,789	498	1,070	15.6	7.3	998	1,494	7.8	5.2
Market Cap Weighted Average										15.6	7.3			7.8	5.2

Source: BofA Global Research estimates. Company reports

Note: All financial figures in USD unless otherwise noted. (1) stock price in CAD, market cap, enterprise value, EBIT, and EBITDA in USD

BofA GLOBAL RESEARCH



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 30-Aug-2024	BofA Sym	Share Price	Shares Outstanding	MC (USDmn)	Debt (USDmn)	Cash (USDmn)	Enterprise Value (EV) (USDmn)	EBIT (mn)		EV/EBIT (x)		EBITDA (mn)		EV/EBITDA (x)	
								2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Australian Gold Producers^(1,3)															
Capricorn Metals	CRNLF	5.99	378	1,530	60	-107	1,483	157	257	14.0	8.5	186	290	11.8	7.6
De Grey Mining	DGMLF	1.22	2,397	1,978	1	-234	1,295	(24)	(24)	NA	NA	(21)	(21)	NA	NA
Evolution Mining	CAHPF	4.24	1,989	5,704	1,323	-131	6,888	848	1,408	12.0	7.2	1,513	2,083	6.7	4.9
Gold Road	ELKMF	1.63	1,083	1,191	88	-98	1,181	200	351	8.7	5.0	270	433	6.5	4.0
Northern Star Resources	NESRF	15.26	1,149	11,863	897	-642	12,119	1,060	2,265	11.4	5.4	2,192	3,505	5.5	3.5
Regis Resources	RGRNF	1.87	755	956	211	-157	1,857	74	328	37.3	8.4	421	654	6.5	4.2
Market Cap Weighted Average										10.7	5.7			5.9	3.9
International Gold Producers															
Centamin Egypt ⁽²⁾	CELTf	124.50	1,161	1,898	0	-93	1,804	498	724	3.6	2.5	677	915	2.7	2.0
Market Cap Weighted Average										3.6	2.5			2.7	2.0
South African PGM Producers															
Anglo American Platinum ⁽⁴⁾	AGPPF	615.58	265	9,165	418	-1,486	8,120	17,281	8,577	8.4	16.9	24,419	15,945	5.9	9.1
Market Cap Weighted Average										8.4	16.9			5.9	9.1
International Silver Producers															
Fresnillo ⁽²⁾	FNLPF	541.50	737	5,238	949	-535	5,948	627	1,055	9.5	5.6	1,276	1,728	4.7	3.4
Market Cap Weighted Average										9.5	5.6			4.7	3.4

Source: BofA Global Research estimates. Company reportsNote: 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

BofA GLOBAL RESEARCH



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 30-Aug-2024

	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	2025E
Senior Gold Producers										
Agnico-Eagle Mines	AEM	81.47	500	40,751	41,817	44.6	3,510	3,516	11,914	11,895
Barrick Gold	GOLD	20.19	1,753	35,388	45,013	69.0	4,045	4,445	11,129	10,128
Kinross Gold	KGC	9.04	1,229	11,110	12,798	32.6	2,143	2,045	5,971	6,259
Newmont Corporation	NEM	53.39	1,152	61,531	68,018	95.5	6,926	8,055	9,821	8,444
Market Cap Weighted Average									10,401	9,590
Mid-Tier Gold Producers										
B2Gold	BTG	2.80	1,307	3,660	3,294	8.2	861	1,126	3,827	2,925
Centerra Gold ⁽¹⁾	YCG	9.55	213	1,506	929	3.6	379	290	2,450	3,205
Eldorado Gold	EGO	17.25	205	3,532	3,695	11.7	521	526	7,088	7,024
Endeavour Mining ⁽¹⁾	YEDV	28.41	245	6,966	6,345	12.0	NA	NA	#VALUE!	#VALUE!
IAMGOLD	IAG	4.94	569	2,812	3,298	7.8	665	863	4,957	3,822
SSR Mining	SSRM	5.19	202	1,049	1,834	7.3	274	250	6,703	7,332
Market Cap Weighted Average									#VALUE!	#VALUE!
Intermediate/Junior Gold Producers										
Alamos Gold	AGI	19.28	420	8,092	7,313	10.7	568	608	12,867	12,035
New Gold	NGD	2.51	791		2,290	3.2	327	327	7,004	7,004
Market Cap Weighted Average									12,867	12,035
Royalty Companies										
							Attributable Production			
Franco-Nevada	FNV	122.15	192	23,505	22,035	NA	481	542	45,815	40,657
Royal Gold	RGLD	140.17	66	9,215	9,202	NA	304	366	30,261	25,155
Triple Flag Precious Metals	YTFPM	22.13	201	4,459	3,303	NA	109	117	30,326	28,218
Wheaton Precious Metals	WPM	61.81	454	28,039	27,498	NA	618	782	44,481	35,182
Market Cap Weighted Average									42,092	35,268
Primary Silver Producers										
Pan American Silver	PAAS	20.21	363	7,336	7,789	486.8	21,691	21,092	359	369
Market Cap Weighted Average									359	369

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 CAD; market cap and Enterprise Value in USD



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

International gold producers operating forecasts

Priced as of 30-Aug-2024	Shares					P&P Gold Reserves (million oz)	Production		EV	
	BofA Sym	Share Price	O/S	Market Cap	Enterprise Value		2024 ('000 oz)	2025 ('000 oz)	Per Oz of Prod. (USD)	
								2024E	2025E	
Australian Gold Producers^(1,3)										
Capricorn Metals	CRNLF	5.99	378	1,534	1,483	1.3	NA	NA	NA	NA
De Grey Mining	DGMLF	1.22	2,397	1,984	1,295	6.0	NA	NA	NA	NA
Evolution Mining	CAHPF	4.24	1,989	5,721	6,888	11.4	717	747	9,612	9,221
Gold Road	ELKMF	1.63	1,083	1,194	1,181	1.8	148	174	7,991	6,788
Northern Star	NESRF	15.26	1,149	11,899	12,119	20.2	1,645	1,731	7,369	7,001
Regis Resources	RGRNF	1.87	755	959	1,857	3.6	418	367	4,446	5,058
Market Cap Weighted Average									8,171	7,746
International Gold Producers										
Centamin Egypt ⁽²⁾	CELTf	124.50	1,161	1,900	1,804	7.7	479	511	3,767	3,532
Market Cap Weighted Average									3,767	3,532
South African PGM Producers										
Anglo American Platinum ⁽⁴⁾	AGPPF	615.58	265	9,198	8,120	276.3	NA	NA	NA	NA
Market Cap Weighted Average									NA	NA
Primary Silver Producers										
Fresnillo ⁽²⁾	FNLPF	541.50	737	5,238	5,948	397.8	56,258	58,014	106	103
Market Cap Weighted Average									106	103

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

BofA GLOBAL RESEARCH

Exhibit 33: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
GOLD	GOLD US	Barrick Gold	US\$ 20.19	B-1-7
IAG	IAG US	IAMGOLD	US\$ 4.94	C-1-9
YIMG	IMG CN	IAMGOLD Corp.	C\$ 6.66	C-1-9
WPM	WPM US	Wheaton Precious	US\$ 61.81	B-1-7

Source: BofA Global Research

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Price objective basis & risk**Barrick Gold (GOLD)**

Our price objective (PO) for Barrick Gold is \$25.00 per share and is based on the stock trading at 1.25 times our estimated net asset value (NAV). Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with unhedged, growth-oriented producers with assets located in relatively geopolitically stable regions occupying the upper end of the range. Preventing us from assigning a higher target P/NAV multiple is Barrick's stable gold output. Downside risks to our price objective are: commodity price weakness, the inability to secure financing for expansion or development projects, unforeseen operating problems, political or legal challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

IAMGOLD Corp. (IAG / YIMG)

Our price objective for IAMGOLD is US\$6.40/C\$8.75 per share, and is based on the stock trading at 1.15x times our estimated net asset value (NAV) and a 1.37 CADUSD exchange rate. Historically, North American precious metal stocks have traded between 0.50 and 3 times NAV, with a median of 2.00 times over the long-term, and with unhedged, growth-oriented producers with solid financial positions and low relative costs and located in stable mining jurisdiction occupying the upper end of the range. We



ascribe a low P/NAV multiple to IAMGOLD to reflect our forecast for higher than average political risk in Burkina Faso, execution risks at the Cote Gold project, and higher cash costs and debt vs. peers. As the Cote Gold project in Canada ramp-ups through 2024 and 2025, this should drive strong volume growth, lower costs and political risk, and ultimately drive deleveraging.

Wheaton Precious Metals (WPM)

Our price objective for Wheaton is \$69.00 per share, and is based on the stock trading at 2.75x times our estimated net asset value (NAV). Our NAV per share is based on a 5 percent discount rate. Historically, North American precious metal royalty/streaming stocks have traded between 1.5 and 3 times NAV, with a median of 2.25 times longer-term, and with growth oriented royalty/streaming companies occupying the upper end of the range.

Risks to our price objective for Wheaton are continued commodity price weakness, unforeseen operating problems at the mines on which its silver streams are based, financing challenges, political or legal challenges in the regions in which the mines operate, and delays in the development of projects for which the company silver streams.

Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.



North America - Metals and Mining Coverage Cluster

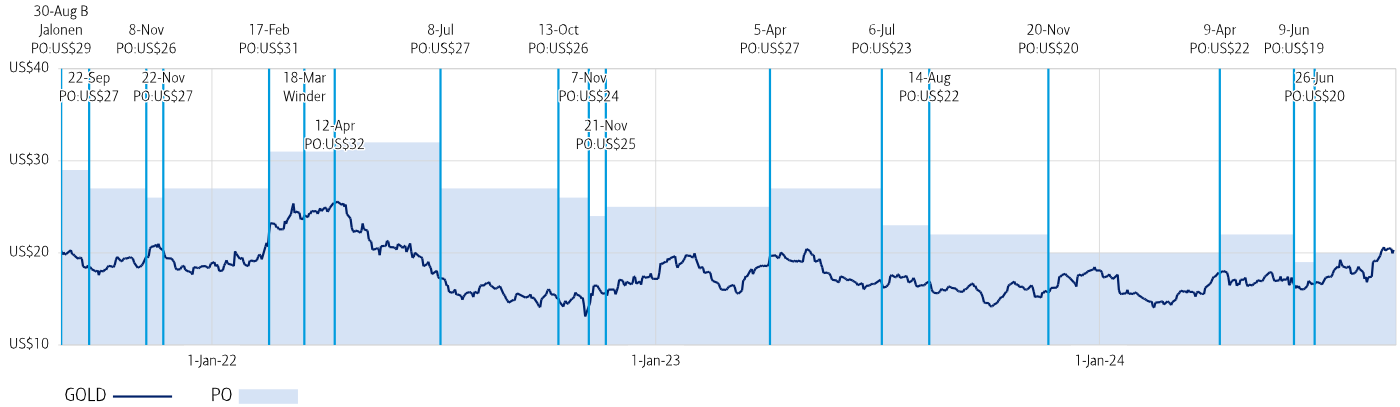
Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	Alamos Gold	YAGI	AGI CN	Lawson Winder, CFA
	Alamos Gold	AGI	AGI US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Lawson Winder, CFA
	B2Gold Corp	BTG	BTG US	Lawson Winder, CFA
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	CMC	CMC	CMC US	Sathish Kasinathan
	Endeavour Mining	YEDV	EDV CN	Lawson Winder, CFA
	Endeavour Mining	EDVMF	EDVMF US	Lawson Winder, CFA
	Endeavour Mining PLC	XEDVF	EDV LN	Lawson Winder, CFA
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA
NEUTRAL				
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Reliance Inc.	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
UNDERPERFORM				
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Lawson Winder, CFA
	Eldorado Gold	YELD	ELD CN	Lawson Winder, CFA
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Lawson Winder, CFA
	New Gold Inc.	NGD	NGD US	Lawson Winder, CFA
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

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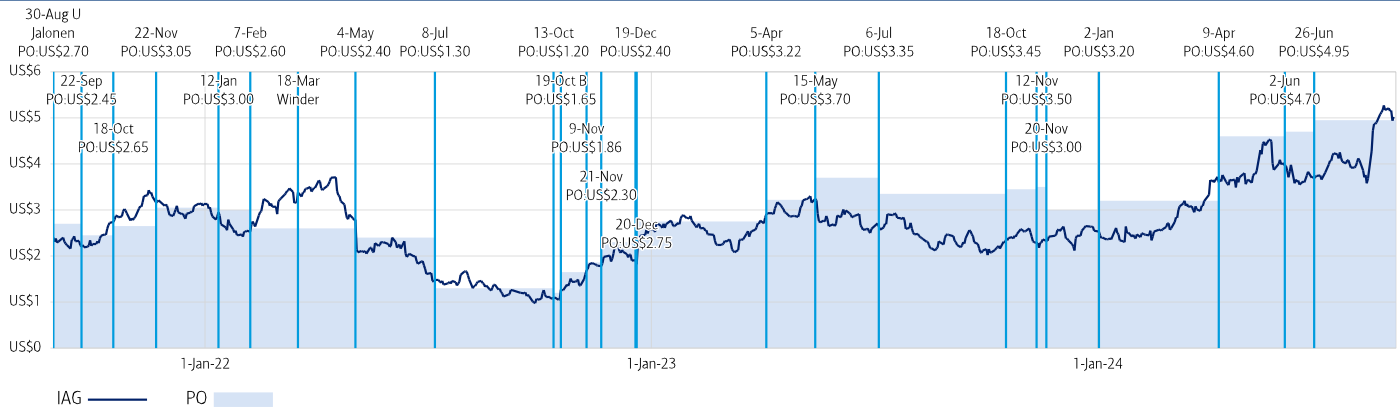
Barrick Gold (GOLD) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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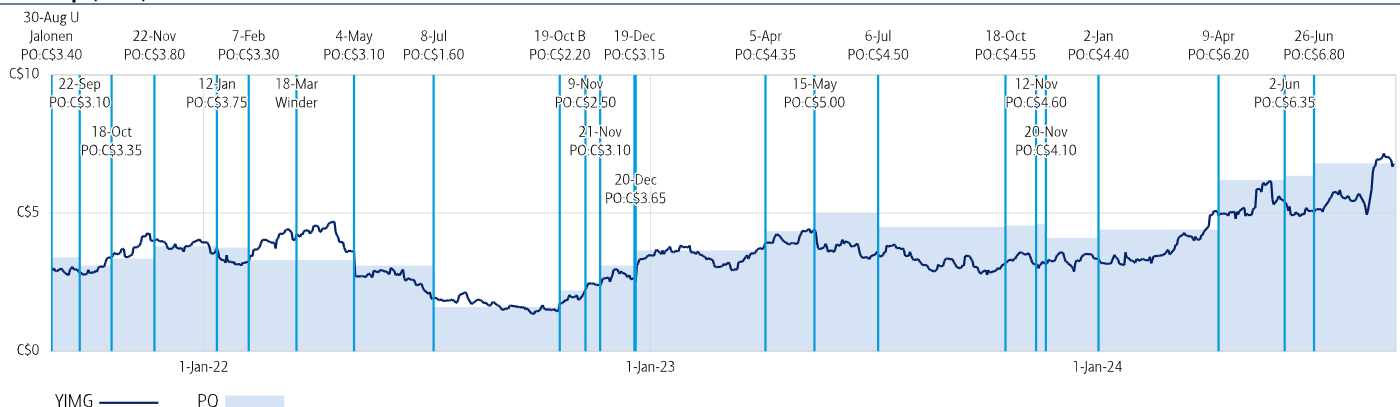
IAMGOLD (IAG) Price Chart



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IAMGOLD Corp. (YIMG) Price Chart

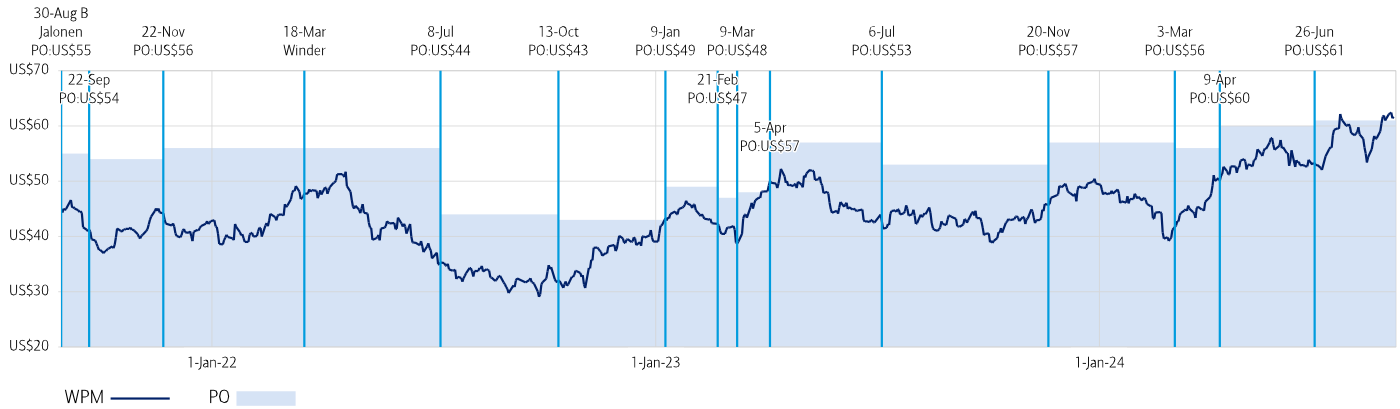


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Wheaton Precious (WPM) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	55	58.51%	Buy	26	47.27%
Hold	18	19.15%	Hold	10	55.56%
Sell	21	22.34%	Sell	10	47.62%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2024)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1857	54.79%	Buy	1084	58.37%
Hold	758	22.37%	Hold	446	58.84%
Sell	774	22.84%	Sell	350	45.22%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Underperform	N/A	≥ 20%

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