

Mining Indaba: Highlights of select gold industry presentation

Industry leaders from Global mining companies and industry participants presented their views at the Mining Indaba summit held at Cape Town, South Africa, from February 6th to 9th. The following are the compilation of the presentations taken from the respective company websites



Mr Tom Palmer
Senior Vice President
Newmont Corporation

Key facts presented about the company

1. Newmont Corporation is a global leader in the gold mining industry, with a presence in 14 countries and five continents with operations in America, Australia, and Africa.
2. Newmont Corporation is the largest producer of gold, with a portfolio of 26 operating mines and 14 advanced-stage development projects.
3. Newmont Corporation has invested over \$1 billion in safety and environmental initiatives since 2000.
4. The corporation is well-positioned to capitalise on the global gold mining industry's growth opportunities, with a

projected annual production of 6-7 million ounces of gold in 2023.

The global gold mining industry is expected to continue to grow over the next few years, with production anticipated to increase at a compound annual growth of **2.6 per cent from 2019 to 2023**.

Global mining investment is projected to reach a peak of \$876 billion in 2023. This is primarily driven by the demand for gold in China, India, and other emerging markets. In addition, the US mining industry could peak at \$60 billion in 2023, and global mining technology investments are projected to reach \$50 billion by the same year.

Barrick Gold is one of the world's largest gold producers, with 27 operating mines and projects across 10 countries.

In 2020, the company produced 6.6 million ounces of Gold. Barrick Gold is currently focused on developing new projects in the US, Canada, and the Dominion Republic. Barrick Gold Corporation plans to invest an additional \$1 billion to fund its exploration and development programs in the coming years.

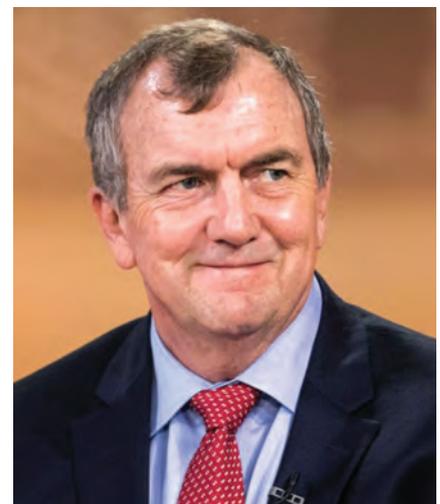
The company is committed to sustainable and ethical practices, including a commitment to reduce its carbon footprint. The corporation has achieved a 40% reduction in scope 1 and 2 emissions since 2017. Additionally, the company has invested in several initiatives to

support the communities where it operates.

On the importance of collaboration between the industry and the governments, it was noted that Barrick has worked with governments and other stakeholders to develop a responsible approach to gold mining.

Key facts presented about the company

1. Total Gold production of 6.6 million ounces for the year 2022.
2. Total Gold Reserves of 77.3 million ounces.
3. Total Cash costs of \$811 per ounce of gold sold for the year 2022.
4. Total Capital expenditure of \$1.1 billion for the year 2022
5. Total Net Earnings of \$ 1.1 billion for the year 2022.



Mr Mark Bristow
President and CEO, Barrick Gold



Mr Clive Johnson
CEO, B2Gold

B2Gold's strategy is to focus on low-cost, high-grade gold production as well as its commitment to sustainability and responsible mining practices. The company plans to expand its operations in Africa and its exploration activities in Latin America. The company understands the importance of investing in local communities and has contributed to various health and educational initiatives around the mining areas. The company's long-term commitment is to being one of the gold mining industry's leaders and helping create a more sustainable future for everyone.

Key facts presented about the company

1. Total Gold Reserves as of 2022 was estimated at 19.97 million ounces.
2. The total resources as of 2022 were around 37.45 million ounces, including the reserves for that year.
3. The total land holdings of B2Gold were about 2.9 million hectares.
4. Gold production for year 2022 was about 1.2 to 1.3 million ounces.
5. The average cost of production per ounce was about \$750 per ounce.
6. AISC cost per was up to almost \$1000 per ounce.

The company operates 23 mines and 5 processing units across 14 countries. The company's operations are focused mainly on gold extraction. Zijin's goal is to become a globally competitive mining and metals company, investing heavily in exploration, technology, and innovation.

As far as commitment to sustainability and corporate social responsibility, the company focused on protecting the environment and local communities.

Key facts presented about the company

1. Zijin Mining is a leading Chinese gold, copper, and zinc producer, with total assets exceeding \$38 billion and a global presence in over 20 countries.
2. The total gold production was 2.8 million ounces for 2022
3. Zijin Mining is committed to becoming a leader in the protection of the environment as well as helping the communities around its areas.



Mr Jinghe Chen
Chairman and Founder
Zijin Mining Group Ltd.



Mr Peter Steenkamp
CEO & ED, Harmony Gold

Mr Peter Steenkamp presented a comprehensive overview of the current state of the gold industry, touching on various topics like production, consumption and the impact of gold on the global economy. He also emphasized the importance of responsible mining and highlighted the need for a long-term approach in gold production.

Key facts presented about the company

1. Total Gold production in 2022- 1.6 million ounces.
2. Total estimated production in 2023- 2.5 million ounces.

3. Total Resources- 41.6 million ounces.
4. Total Reserves- 14.9 million ounces.
5. Average Grade- 1.67g/t
6. AISC costs- \$1038 per ounce.
7. Total Capital Expenditure in 2022- \$125 million
8. Total Number of operating mines- 8
9. Total workforce- 8000 employees.

Mr Jeff Quarter Maine focused on the below:

- Use of advanced technologies to improve the efficiency and profitability of the mining industry.
- The importance of innovation in the mining industry and the need for new technology solutions to address challenges such as capital costs, safety, environmental protection,
- The need to stay competitive in the global market was addressed.

Referencing his company, he asserted that Perseus Mining combines data sciences and machine learning to provide a comprehensive and predictive analysis of mining operations. This information can be used to identify cost savings, optimize resources and increase productivity which in turn helps Perseus mining to provide risk mitigation and data-driven strategy. The company also has a collaborative approach between industry, government and civil society to create a framework for responsible mining.

Perseus emphasized the need to ensure that any development should be based on the integrated approach taking into account the social, economic and environmental impacts of the various projects. The importance of transparency, accountability and good governance to ensure long-term sustainability of the sector was stressed upon as well.

Key facts presented about the company

1. Total Mining Production in 2022- 6.7 million ounces of Gold and 34 million ounces of Silver.
2. Total Mining Production Forecast for 2023- 8.2 million ounces of Gold and 37 million ounces of Silver.
3. Average Mine Life- 20 Years.
4. Total reserves- 97 million ounces of Gold and 523 million ounces of Silver.
5. Total resources- 140 million ounces of Gold and 739 million ounces of Silver.
6. Cash Costs- \$890 per ounce of Gold and \$14 per ounce of Silver.
7. AISC costs- \$1050 per ounce of Gold and \$19 per ounce of Silver.



Mr Jeff Quartermaine
CEO & Managing Director
Perseus Mining Ltd.



Mr John Reade
Chief Market Strategist, WGC

World Gold Council Panel- Gold and ESG

The world Gold Council mining In Daba panel 2023 focused on how gold mining companies can best navigate the changes in the industry. The discussion was focused on topics such as the importance of sustainability and ESG considerations, progress made in improving the safety and well-being of the industry, the need to embrace new technology, and the importance of innovation and collaboration.

The panel also featured the need to create a culture of trust between the miners, governments, and communities, to ensure the sustainability of the industry. The highlight of the presentation was on the importance of investing in human capital and ensuring access

to finances for miners. The panel encouraged miners to view their operations as a platform for creating a more eco-friendly and prosperous environment.

Key facts presented include -

1. Global gold demand in 2022 was 4,334 tonnes, an increase of 5% Y-O-Y.
2. Exchange-traded funds and similar products saw inflows of 596 tonnes in 2022.
3. Central banks purchased 615 tonnes of gold in 2022.
4. Total jewellery demand was 2,273 tonnes, an increase of 4% Y-O-Y
5. Total bar and coin demand was 1,061 tonnes in 2022.
6. Global mine production was 3,547 tonnes in 2022, an increase of 2% Y-O-Y.

Summary on the ASM formalisation at the Mining Indaba 2023.-

The ASM formalization presentation was mainly based on the benefits of formalising artisanal and small-scale mining (ASM) operations.

The presentation highlighted the potential of ASM to create jobs and stimulate economic growth, while also protecting the environment and promoting local value-creation.

ASM is the second largest employer in the African mining sector, with over 15 million people working there. Formalising ASM operations ensure the sector is properly regulated and accurately protects workers' concerns. The global ASM sector produced over \$400 billion in minerals, including gold. It was estimated that over 40 million people were employed in the ASM sector in 2022, which makes up a large proportion of the global mining workforce. The total workforce



Ms Estelle Levin-Nally

employed under ASM is about 8.5% of the total global mining workforce.

The presentation also stated the need for the ASM sector to address the environmental impacts of artisanal and small-scale mining, which mainly includes air and water pollution, soil erosion and degradation, and the risk posed by mercury and cyanide in gold extraction.

The speaker also expressed that the ASM sector is mostly unregulated,



Ms Rachel Perks

leaving the workers without access to safety equipment and training and lack of access to basic rights and entitlements.

The presentation also spoke about the benefits of regulating this sector by increasing safety and efficiency measures, improving the access to finance, and helping small-scale miners access new technology and tap into unexplored markets.

Source- Miningindaba.com, Company websites and Open source

