



Gold Industry In-Situ Valuation Report

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Overview

Understanding the value of an asset is a fundamental requirement in the decision-making process for professionals in any industry. This is true for a variety of purposes from approving capital allocation to a project, negotiating the sale or purchase of an asset, or assessing the risk of impairment for audit purposes.

The simplest way to understand the value of an asset is to compare it to a similar asset with a known value. This is referred to as the Market Comparative Valuation Approach or the Market Approach. Millions of residential properties are valued this way every day. This is also the way that the second-hand car market operates, and the way that many other assets change hands.

In the context of the minerals industry, this methodology is greatly restricted by the lack of access to the relevant mineral asset data that enables the approach. Due to the relatively low volume of transactions, the complexities involved with considering the confidence levels of in-situ Mineral Resources, and the comparability of assets, additional analysis of the data is required to yield meaningful results.

The Gold Industry In-Situ Resource Valuation Report was designed to address this problem for the gold industry and includes the following mineral asset data:

- Analysis of 427 gold mineral assets (the Global Dataset) owned by publicly traded companies. The analysis is presented as dollar per ounce (USD/oz) value distribution curves for the Inferred, Indicated and Measured resource categories.
- Analysis of 71 publicly traded companies that own or operate gold assets. The analysis includes a comparison of the USD/oz in-situ value of each company's mineral assets to the Global Dataset.
- Analysis of the Global Dataset based on the Development Stage of the mineral assets.
- Analysis of the Global Dataset based on the location of the mineral assets. The regions reviewed are North America, South America, Africa, Australia, and Rest of World.
- Analysis of 39 transactions (Total Transactions Dataset) in which gold mineral assets were bought or sold. Each transaction is analysed separately and benchmarked against the Total Transaction dataset.

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Introduction

This Gold Industry In-Situ Valuation Report is designed to assist any person that needs to evaluate the in-situ value of gold assets or projects. This report can be used to benchmark asset valuations, inform value expectations, identify over- or under-valued gold mining stocks, assess past or proposed transactions, or estimate impairment risk.

This report will add value to professionals in the gold industry, including Investment Advisory Services, Corporate Finance, Transaction Advisory Services and Audit Services. From the information provided, the value of any gold mineral asset can be quickly and accurately determined based on the estimated in-situ gold Mineral Resources.

The report covers the following topics:

- **Fundamental Premise:** The report commences with a discussion on the fundamentals that drive the value of a mining or exploration company.
- **Valuation Methodologies:** The valuation methodologies are detailed as prescribed by global regulatory codes. This sections also highlights the limitations of these methodologies and provides context on how the datasets provided in this report can overcome the current limitations faced when using the Market Approach for the valuation of mineral assets.
- **The Mineral Valuation Group Market Comparative Dataset:** This section walks through the process of data gathering, Quality Assurance and Quality Control, data processing as well as the validation of the processed results. It also summarises the Global Dataset, a comprehensive dataset compiled by Mineral Valuation Group, containing 400+ assets held by 70+ companies. The data is provided in the form of in-situ United States Dollar per Ounce (USD/oz) distribution curves for each Mineral Resource category. Mineral assets are further grouped by their development stage and jurisdiction to simplify identification of the appropriate value ranges for a mineral asset. The distribution curves for these regions are related to the Global Dataset to provide a regional and global perspective.
- **Using the Datasets:** Simple examples of the applications of the datasets are discussed.
- **Company Analysis:** This section provides key insights into the gold assets of most companies in the dataset. This includes what percentage of their in-situ Mineral Resources are gold resources, the proportion of each Mineral Resource category, their development stages, their share price over the last 6 months, as well as graphical illustrations of the company assets on the USD/oz in-situ value distribution curves compared to the Global Dataset.
- **Transaction Analysis:** This section highlights key details for each of the 39 transactions included in the Transaction Dataset. Each transaction is also compared to the Total Transaction Dataset for perspective, and the Total Transaction Dataset is in turn compared to the Global Dataset to ensure the reader can tie all the needed information together to make the most informed decision possible.

- The **Appendices** to this report provide the tables and graphs from the Dataset. Appendix 1 is a table of the Global Dataset, including each project's attributable Mineral Resources and in-situ resource value ranges. Appendix 2 shows the Value Distribution Graphs for the Global Dataset. Appendix 3 is a summary table of the Transaction Dataset.

Fundamental Premise

The fundamental premise of this report is that the value of a company involved in the exploration, development or extraction of material of economic interest in or on the earth's crust should be driven by the in-situ Mineral Resources. All other plant, equipment, infrastructure and intellectual property associated with the company or project exists purely to increase the probability of profitably extracting the estimated Mineral Resources. Therefore, companies or projects that have a higher probability of successfully extracting the Mineral Resources profitably will have a higher in-situ resource value per unit of mineralization.

The following contributing factors play a primary role in the probability of profitably extracting the Mineral Resources:

- Mineral Resource Confidence,
- Development Stage,
- Jurisdiction.

The impact of these factors on the probability and consequently, the impact on asset value, are outlined in the sections below.