

# Gold Reserves Replacement Strategies

**Production, exploration, and acquisition**—a clear view of reserves replacement strategies for **gold**.

**Gain access to a detailed examination** of how, and at what cost, major companies are replacing their reserves. A thorough analysis of reserves and production profiles for major producers, discoveries of large deposits, exploration budgets, acquisitions and divestitures, and project pipelines.

## Clients use Gold Reserves Replacement Strategies to...

- ▶ Benchmark the effectiveness of reserves replacement strategies
- ▶ Clearly see the balance of investments made by adding reserves through exploration and acquisition
- ▶ Identify up-and-coming producers as possible opportunities for acquisition
- ▶ Understand the longterm value of acquisitions
- ▶ Support strategic decisions with solid information on competitor histories and plans
- ▶ Forecast future supply and evaluate exploration strategies with a well-informed outlook on the pipeline

## Reserves Replacement Strategies is...

### Deep analysis

Inform current strategy with multi-year data compilations and perspectives on all factors affecting the reserves-replacement environment.

### Benchmarking

Measure the effectiveness of your reserves replacement and growth strategy. Compare your success as an explorer/acquirer with your competitors.

### Background for further analysis and strategy

Work with the entire underlying dataset, using our analysis to further develop and support your strategies.

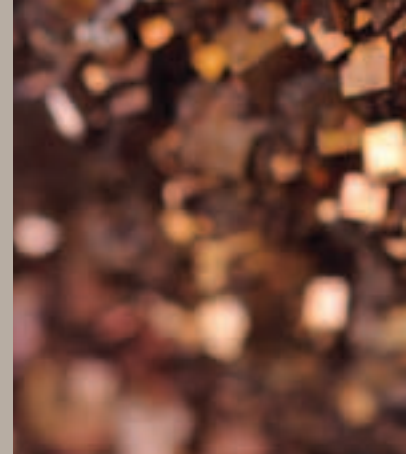
## Major gold producers profiled in the 2012 study include

Agnico-Eagle Mines  
AngloGold Ashanti  
Barrick Gold  
Buenaventura  
Centerra Gold  
China National Gold  
Eldorado Gold  
Freeport-McMoRan  
Goldcorp  
Gold Fields  
Goldcorp  
Harmony Gold Mining  
lamgold

Kinross Gold  
Navoi Mining  
Newcrest Mining  
Newmont Mining  
Nordgold (Severstal)  
Petropavlovsk  
Polyus Gold  
Randgold Resources  
Rio Tinto  
Shandong Gold  
Sumitomo Metal Mining  
Yamana Gold  
Zhongjin Gold  
Zijin Mining

"MEG's Reserves Replacement Strategies helps us a great deal in understanding industry trends, and in particular how our company benchmarks against our peers. The study is a useful reference point, with all the data in one place; being able to slice and dice the information online and download the various charts and data is most helpful."

~ Colin Moorhead, Executive General Manager Minerals,  
Newcrest Mining Limited



## Gold Reserves Replacement Strategies Features

### Executive summary

---

Overview of metrics used to compare relative success of replacing reserves over the past decade.

Examination of major producers' positioning relative to production, acquisitions, exploration spending, and discoveries.

Review of recent activity related to production and reserves replacement.

### Analysis: A ten-year perspective

---

Compares major producers' performance with global industry performance.

- Level and cost of annual reserves replacement
- Relative cost effectiveness of acquisition versus exploration
- Replacement rate of current resources in new discoveries relative to production
- Cost of finding gold in new discoveries

### Gold production pipeline, 2002-2017

---

Examines historical trends in production and costs, together with the most viable sources for future production.

- Details major new mines and expansions of existing mines over the past ten years
- Reviews the most advanced and promising projects
- Reports annual production changes
- Highlights geographical location of resources in the pipeline

### Gold acquisitions, 2002-2011

---

Reviews major purchases and divestitures completed by profiled companies and the industry as a whole.

- Relative costs per unit of gold acquired in reserves
- Comparison of reserves acquired at time of purchase with reserves reported three years later

### Gold exploration spending, 1990-2011

---

A 22-year overview of gold exploration allocations with a detailed examination of the past 15 years.

- Companies with the top gold exploration budgets over the period, including year-by-year allocations and resultant trends
- Majors vs juniors spending
- Spending by location
- Brownfields vs grassroots comparison

### Discoveries, 1990-2011

---

A 22-year overview of major discoveries with a comprehensive look at the past 15 years.

- Examines discovery size and location
- Compares discoveries with production by major producers

### Download underlying data

---

To facilitate in-depth analysis and manipulation of data, the study includes all underlying information in downloadable spreadsheets.

### Company profiles

---

Details how the biggest producers are replacing or augmenting reserves for the last ten years. Profiles include data on

- Reserves replacement
- Overall production and pipeline
- Acquisitions and divestitures
- Exploration budgets
- Discoveries

### Reserves replacement metrics tables, 2002-2011

---

Ten-year overview of

- Average costs of reserves replacement
- Production changes
- Total costs of reserves acquisitions and gold equivalent in acquired reserves and resources
- Reserves development through exploration, with costs of gold in exploration-derived reserves
- Major discoveries, including average grassroots exploration costs per discovery