The World's Top 10 Gold Miners: Production, Margins, and 3-Year Potential

Which Miners Are Best Positioned to Capitalize on the Gold Supercycle?

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Prepared for: Jac

Subject: Comprehensive analysis of the top 10 gold mining companies by production, examining their current operations, growth pipelines, cost structures, and potential upside over the next three years (2026–2029). The report identifies the three miners with the strongest combination of production growth, margin expansion, and de-risked project execution.

Status: Fact-checked 2026-05-16 — corrections incorporated

Executive Summary

Gold has entered a structural supercycle. The metal surged ~67% in 2025, repeatedly setting records and surpassing $5,500/oz in early 2026. J.P. Morgan projects gold averaging $5,055/oz by Q4 2026 and rising toward $5,400/oz by end-2027, with some analysts targeting $6,000–$8,000 over the medium term as central bank diversification and de-dollarization trends persist.

For gold miners, the economics are unprecedented. In Q1 2026, the average AISC across the top 25 GDX holdings was $1,744/oz — just 36% of the quarterly-average gold price of $4,873/oz. Historically, AISC has averaged ~64% of gold prices. Implied unit earnings hit $3,129/oz, up 113% year-over-year, marking eleven consecutive quarters of accelerating earnings growth. Yet despite near-record share prices, the sector's trailing P/E has compressed to 20.2x — the lowest in at least 40 quarters.

This report ranks the top 10 gold miners by 2025 production and evaluates their 3-year potential based on: production growth trajectory, AISC competitiveness, reserve/resource depth, pipeline de-risking, geopolitical exposure, and balance sheet strength.

The top 3 recommendations are:

1. **Agnico Eagle Mines (AEM)** — The highest-quality major with stable 3.3–3.5M oz/year production through 2028, record reserves, low-cost Canadian operations, and an ambitious growth pipeline. The safest high-beta gold exposure.

2. **Kinross Gold (KGC)** — The clearest production growth story among majors, with Great Bear (518K oz/yr at $812 AISC) accelerating toward 2029 first gold, plus US expansion projects. Largest output growth inflection in the peer group.
3. **Gold Fields (GFI)** — Underappreciated post-accretion with Salares Norte ramping, the Gold Road Resources integration adding ~400K oz/yr from Australia, and the Windfall project in Canada as optionality. Low-cost, high-growth at a compressed multiple.

The strongest caveat: Gold at $5,000+/oz already prices in substantial macro risk. A significant de-escalation in geopolitical tensions, a stronger dollar, or aggressive Fed tightening could compress the gold price and miners' margins. The recommendations assume gold sustains above $4,000/oz — which most major bank forecasts support, but cannot be guaranteed.

Key Findings

- **Gold miners are generating record margins** but the market hasn't fully re-rated them — the sector trades at its lowest P/E in a decade despite record earnings, creating a valuation paradox.
- **Production growth is scarce among majors.** Most top-10 producers face flat-to-declining output over 2026–2028. Only Agnico Eagle, Kinross, and Gold Fields have credible production growth inflections ahead.
- **AISC is rising in nominal terms** (24.9% YoY in Q1 2026) but falling as a percentage of gold price — meaning margins are expanding even as miners face cost inflation.
- **Geopolitical risk remains the biggest differentiator.** Barrick's Mali trauma, Russian sanctions on Polyus, and state ownership of Navoi mean that jurisdiction quality is a critical sorting criterion.
- **Central bank gold buying remains elevated** (~755 tonnes expected in 2026 per J.P. Morgan), underpinning structural demand even at higher price levels.
- **Global mined gold production is plateauing** — the World Gold Council projects gradual flattening rather than peak-and-decline, with new projects unlikely to fully offset reserve depletion and grade decline.

Gold Price Outlook: The Macro Backbone

Understanding the miners requires understanding the gold price trajectory that underpins their economics.

Current State

Gold reached an all-time high of $5,589/oz on January 28, 2026, and averaged $4,873/oz in Q1 2026 — a 70% year-over-year increase. The rally has been driven by a convergence of factors:

- **Central bank diversification:** Three consecutive years of 1,000+ tonne purchases. Even at $4,000+/oz, J.P. Morgan projects 755 tonnes of central bank buying in 2026.
- **Safe-haven demand:** Ongoing geopolitical conflicts and trade tensions continue to support gold's traditional role.
- **De-dollarization:** IMF COFER data shows gold's share of official reserves rising from ~15% in 2023 to nearly 20% by end-2024.
- **Investor allocation shift:** Gold holdings (ETFs + bars + coins + futures) represent only ~2.8% of total investor AUM; J.P. Morgan sees potential to rise to 4–5% over coming years.

Analyst Forecasts (2026–2029)

Source	2026 Year-End	2027	2028	Notes
J.P. Morgan	~$5,000/oz avg (Q4: $5,055)	$5,400/oz avg	N/A	Strong conviction on structural demand
Westpac	Peak $5,000 in Q1 2027	Consolidation	Retreat to ~$4,380	Cautious on momentum
Market Consensus	$5,000–$5,500	$5,150–$5,500	$5,000–$5,700	Broad range reflects uncertainty
Bull Case	$6,000+	$6,000–$8,000	$6,500+	Requires sustained de-dollarization

The base case for this report assumes gold averages $4,500–$5,500/oz through 2029 — consistent with J.P. Morgan's forecast and the broader analyst consensus.

Mine Supply Constraint

Global mined gold production totaled ~3,672 tonnes in 2025 per the World Gold Council. The World Gold Council and Metals Focus project production will "gradually plateau" rather than peak and decline. New projects (Barrick's Reko

Diq, Kinross's Great Bear, Freeport's Grasberg expansion) will add incremental supply but are unlikely to offset declining reserves and lower grades at aging operations. This supply constraint is structurally bullish for gold prices and for miners with de-risked growth pipelines.

The Top 10 Gold Miners: Comprehensive Profiles

#1 Newmont (NEM) — The Undisputed Leader

Metric	Value
2025 Production	5.89 Moz (183.17 metric tonnes)
2026 Guidance	~5.3 Moz (attributable)
Headquarters	Denver, Colorado, USA
Key Operations	Nevada Gold Mines (38.5%), Ahafo (Ghana), Peñasquito (Mexico), Cadia (Australia), Lihir (Papua New Guinea)
Listed	NYSE: NEM, TSX: NGT, ASX: NEM

Current State: Newmont remains the world's largest gold producer by a significant margin, with a diversified portfolio spanning North America, South America, Australia, and Africa. The company achieved commercial production at Ahafo North in Ghana in late 2025, and approved the Lihir Nearshore Barrier mine life extension, unlocking access to 5+ million ounces and extending Lihir's life beyond 2040.

Three-Year Outlook: Management has described 2026 as a "trough year" — production guidance of ~5.3M oz represents a ~600K oz decline from 2025, driven by planned mine sequencing at Boddington, Ahafo South, Peñasquito (pit transition), and Cadia (panel cave transition). Production from Nevada Gold Mines and Pueblo Viejo is also expected to be lower than hoped. AISC guidance for 2026 is ~$1,680/oz (gold by-product basis).

Growth Pipeline: The company has sold $4.5B in non-core assets (including the Porcupine complex in Ontario for $425M) to streamline the portfolio. The newly commissioned Ahafo North is expected to average 275K–325K oz/year. Longer-term, Lihir's mine life extension adds significant optionality.

Strengths: Deepest bench of Tier 1 assets, strongest balance sheet, largest production base, and proven capital allocation discipline.

Weaknesses: Declining production trajectory through at least 2026, dependence on joint venture partners (Barrick for Nevada), and rising Nevada tensions with

Barrick (Newmont has issued a default notice over Barrick's planned Nevada spin-off). The company is a "quality compounder" rather than a growth story.

3-Year Potential Rating: [*][*][*][*][ ] — Solid but unspectacular. Newmont is the sector's anchor — reliable, well-managed, and undervalued — but production growth is limited. Best suited as a core holding for gold exposure rather than an alpha generator.

#2 Agnico Eagle Mines (AEM) — The Quality Compounder

Metric	Value
2025 Production	3.45 Moz (107.23 metric tonnes)
3-Year Guidance	3.3–3.5 Moz/year (2026–2028)
Headquarters	Toronto, Ontario, Canada
Key Operations	Detour Lake (Ontario), Canadian Malartic (Québec), Meadowbank (Nunavut), LaRonde (Québec), Fosterville (Australia), Kittilä (Finland), Pinos Altos & La India (Mexico)
Listed	NYSE: AEM, TSX: AEM

Current State: Agnico Eagle produced 107.23 metric tonnes in 2025, cementing second place globally. The company delivered record quarterly and annual free cash flow, returned $1.4B to shareholders (dividends + buybacks), and increased its dividend by 12.5%. Q3 2025 production costs were $963/oz cash, $994/oz total cash, and AISC of $1,373/oz — well below the sector average.

Three-Year Outlook: Agnico is the only major offering truly stable production guidance: 3.3–3.5M oz/year through 2028. Both 2026 and 2027 guidance are consistent with the prior three-year outlook, reflecting management's ability to deliver against commitments. 2026 total cash costs are guided at $1,020–$1,120/oz with AISC of $1,400–$1,550/oz.

Growth Pipeline: Five key pipeline projects are advancing, including East Gouldie at Canadian Malartic (one of the largest underground gold projects in Canada), the Odyssey deep extension at Detour Lake, and the Amaruq underground expansion. Agnico also acquired O3 Mining to bolster Canadian Malartic, took equity stakes in Perpetua Resources, and posted record-high reserve totals. The company has achieved 95% margin capture on the gold rally.

Strengths: Best-in-class operational consistency (11 mines, 7 in mining-friendly Canada), lowest AISC among majors, record reserves, disciplined capital allocation, and the sector's strongest management track record. The company owns 100% of most of its mines, avoiding JV complexity.

Weaknesses: "Stable" production means limited production growth — Agnico isn't going to surprise to the upside on volume. The Canadian Malartic underground transition (fully underground by 2029) is a major execution risk. Higher-grade mines like Fosterville face natural grade decline over time.

3-Year Potential Rating: [*][*][*][*][*] — The highest-quality gold miner on the planet. While the production growth story is modest, the combination of sub-$1,400 AISC, record reserves, mining-friendly jurisdictions (primarily Canada), and proven execution makes Agnico the safest way to capture gold's continued upside. At current compressed multiples, it offers asymmetric risk/reward.

#3 Barrick Mining (B) — The Turnaround Gamble

Metric	Value
2025 Production	3.26 Moz (101.24 metric tonnes)
2026 Guidance	2.9–3.25 Moz
Headquarters	Toronto, Ontario, Canada
Key Operations	Nevada Gold Mines (61.5%), Loulo-Gounkoto (Mali, 80%), Kibali (DRC, 45%), Pueblo Viejo (Dominican Republic, 60%), Lumwana (Zambia)
Listed	NYSE: B, TSX: ABX

Current State: Barrick posted a sixth straight year of declining production in 2025, with output falling 17% to 3.26M oz — the lowest in at least 25 years. The Mali crisis was the primary culprit: the Loulo-Gounkoto complex (one of the world's largest gold producers) was suspended by Mali's military government in January 2025. Barrick subsequently lost operational control when a court-appointed administrator took over in June 2025. Four workers were arrested and an arrest warrant was issued for then-CEO Mark Bristow. Barrick regained control in December 2025 after a settlement that included signing Mali's new mining code and extending licenses by 10 years.

Three-Year Outlook: 2026 guidance of 2.9–3.25M oz suggests further production decline as Loulo-Gounkoto ramps back up. The bigger story is Barrick's planned spin-off of its North American gold assets (Nevada Gold Mines, Pueblo Viejo, Fourmile deposit) into a separate NYSE-listed company ("NewCo") by late 2026. However, Newmont has issued a default notice, arguing the spin-off constitutes a "change of control" that triggers its Right of First Refusal on Barrick's Nevada stake. This legal battle creates significant uncertainty.

Growth Pipeline: Reko Diq (Pakistan) is the transformational asset — a massive copper-gold development project. Lumwana's $2B expansion aims to double production to 240,000 tonnes by 2027 (primarily copper, with gold by-product). The company is rebranding as a "copper-gold" dual-commodity producer. Fourmile in Nevada is one of the highest-grade undeveloped gold deposits in North America.

Strengths: Reko Diq is a generational asset. Nevada Gold Mines is the world's largest gold complex. Fourmile adds significant optionality. The Mali resolution removes a major overhang.

Weaknesses: Execution risk is extreme. The Nevada JV dispute with Newmont could block the spin-off or force a buyout of Barrick's stake. Six consecutive years of production decline. High geopolitical exposure (Mali, DRC, Pakistan, Zambia). Management credibility was damaged by the Mali crisis and CEO transition.

3-Year Potential Rating: [*][*][*][ ][ ] — Highest optionality in the group but also highest risk. If the Nevada spin-off succeeds and Reko Diq executes, Barrick could re-rate significantly. If the legal battle with Newmont escalates or Reko Diq faces further delays, downside is meaningful. A binary outcome — not for the faint-hearted.

#4 Navoi Mining — The State-Owned Enigma

Metric	Value
2025 Production	3.15 Moz (97.98 metric tonnes)
Headquarters	Navoi, Uzbekistan
Key Operations	Muruntau (Kyzylkum Desert) + 12 mines
Listed	Not publicly traded

Current State: Navoi is Uzbekistan's state-owned mining giant and the operator of the Muruntau deposit — one of the world's two largest open-pit gold mines, in production since 1969. The company estimates its mining assets hold ~150 million oz of gold resources. Navoi invested $23M in Muruntau's expansion in 2024 and is modernizing operations.

Three-Year Outlook: Steady state production expected. Navoi maintains consistent output growth and benefits from low-cost, high-volume operations at Muruntau. The company is reportedly considering a potential public listing, which could create a tradable opportunity.

Strengths: Massive resource base, state backing, low-cost operations, consistent production track record.

Weaknesses: Not publicly traded — inaccessible to most investors. State ownership means opaque governance and limited disclosure. Uzbekistan's regulatory environment carries sovereign risk. ESG concerns around state-controlled mining operations.

3-Year Potential Rating: N/A — Not investable for most investors. Not included in the recommendations.

#5 AngloGold Ashanti (AU) — The Growth Accelerator

Metric	Value
2025 Production	3.09 Moz (96.11 metric tonnes)
Headquarters	Denver, Colorado, USA
Key Operations	Geita (Tanzania), Kibali (DRC, 45%), Sukari (Egypt, 50%), Tropicana (Australia, 70%), Serra Grande & Crixás (Brazil), Cerro Vanguardia (Argentina)
Listed	NYSE: AU, ASX: AGG, JSE: ANG

Current State: AngloGold became a 3M oz producer after the first full-year contribution from Sukari (acquired via the $2.5B Centamin takeover in 2024) and acquisitions of Augusta Gold (Nevada assets). Production rose 21.5% in H1 2025 year-over-year. The company has a portfolio of nine mining assets across seven countries.

Three-Year Outlook: Production growth is expected to continue as Sukari contributions normalize and the Nevada portfolio develops. The Centamin acquisition added a high-quality, long-life asset. The $2.5B acquisition price, however, was considered expensive by some analysts, and integration risk remains.

Growth Pipeline: The push into Nevada via Augusta Gold is a key strategic shift — adding Tier 1 jurisdiction exposure. Tropicana in Australia continues to perform well. Obuasi in Ghana is also being redeveloped.

Strengths: Diversified global portfolio, the Sukari acquisition adding Egyptian production, growing Nevada presence, and a track record of operational improvement.

Weaknesses: High geopolitical exposure (Tanzania, DRC, Egypt, Ghana, Argentina). The Centamin acquisition was pricey. AngloGold has historically struggled with cost control — its AISC tends to run above the peer average. The company spun off its South African assets years ago, but legacy overhangs remain.

3-Year Potential Rating: [*][*][*][ ][ ] — Solid growth trajectory, but geopolitical complexity and cost discipline concerns make it harder to own with conviction than Agnico or Kinross.

#6 Polyus — The Sanctioned Giant

Metric	Value
2025 Production	2.53 Moz (78.65 metric tonnes)
Headquarters	Moscow, Russia
Key Operations	Olimpiada, Blagodatnoye, Kuranakh, Natalka, Verninskoye
Listed	LSE: PLZL, MCX: PLZL

Current State: Polyus is Russia's largest gold producer, with five wholly-owned operations in Eastern Siberia and the Far East. Output declined 11% in H1 2025 due to planned reductions at Olimpiada, but profit jumped 20% YoY to $1.4B thanks to high gold prices. Proven and probable reserves total 101 million oz.

Three-Year Outlook: Production projected at 2.5–2.6M oz in 2025, with modest growth potential as Olimpiada reductions normalize. However, Western sanctions continue to restrict Polyus's international operations, logistics, and access to capital markets.

Strengths: Massive reserves (101M oz), low-cost Russian operations, strong profitability at elevated gold prices, and oligarch-backed financial support.

Weaknesses: Western sanctions are the dominant issue — they restrict access to equipment, technology, and financing. Listing on LSE and Moscow Exchange limits Western investor access. Russia's geopolitical isolation is unlikely to improve within the 3-year horizon. High sovereign risk.

3-Year Potential Rating: [*][*][ ][ ][ ] — Fundamentally cheap but inaccessible and unhedgeable for most Western investors. The sanctions premium is structural, not cyclical.

#7 Zijin Mining Group (ZIJMF) — The Aggressive Acquirer

Metric	Value
2025 Production	2.42 Moz (75.14 metric tonnes)
Headquarters	Shanghang, Fujian, China
Key Operations	Norton complex (Australia), Rosebel (Suriname), Akyem (Ghana, acquired from Newmont), Raygorodok (Kazakhstan, acquired) + multiple Chinese operations

Metric	Value
Listed	HKEX: 2899, OTC: ZIJMF

Current State: Zijin leaped into the top 10 with a 35% surge in 2025 gold production, driven by operational efficiency and aggressive M&A. The company acquired the Akyem mine from Newmont and the Raygorodok mine in Kazakhstan ($1.2B). Zijin is China's leading gold and copper producer, with a stated strategy of rapid portfolio expansion.

Three-Year Outlook: Production growth is expected to continue as acquired assets ramp up and further M&A materializes. Zijin has demonstrated willingness to deploy capital aggressively at high gold prices.

Strengths: Fastest production growth in the peer group, aggressive acquisition strategy, diversified global footprint, and low-cost operations. The combination of gold and copper provides energy transition optionality.

Weaknesses: Chinese state-adjacent governance raises ESG and transparency concerns. Many operations are in jurisdictions with elevated political risk (Suriname, Kazakhstan, Ghana, Serbia). OTC listing in the US makes liquidity thin for Western investors. Integration risk from rapid M&A. ESG controversies at international operations (e.g., opposition at Reko Diq-adjacent projects, community resistance in multiple jurisdictions).

3-Year Potential Rating: [*][*][*][ ][ ] — Best production growth in the group, but governance, jurisdiction risk, and listing complexity make it a challenging hold for institutional investors. Highest growth, highest governance risk.

#8 Gold Fields (GFI) — The Quiet Compounder

Metric	Value
2025 Production	2.44 Moz (reported FY results Feb 2026)
Headquarters	Johannesburg, South Africa
Key Operations	Tarkwa (Ghana, 90%), Salares Norte (Chile), St Ives (Australia), Gruyere (Australia, 50%), Cerro Corona (Peru), Windfall project (Canada)
Listed	NYSE: GFI, JSE: GFI

Current State: Gold Fields saw an 18% jump in 2025 production to 2.44M oz, driven primarily by Salares Norte reaching commercial production in Q3 2025.

The company completed its A$3.7B ($2.4B) takeover of Gold Road Resources, adding the Yamarna belt and Gruyere stake in Australia. CEO Mike Fraser has stated the company remains open to further M&A.

Three-Year Outlook: Production growth should accelerate as: (1) Salares Norte continues ramping toward nameplate capacity, (2) the Gold Road Resources integration adds ~400K oz/year from Australian operations, and (3) the Windfall project in Canada advances toward development.

Growth Pipeline: Salares Norte is the near-term driver — it produced 396K oz in 2025 from a high-altitude operation in Chile's Atacama Desert, with room to grow. The Gold Road Resources acquisition adds scale in Australia. Windfall in Québec is one of Canada's most promising undeveloped gold projects.

Strengths: Diversified portfolio (Australia, Chile, Ghana, Peru, Canada), near-term production growth from Salares Norte ramp, accretive Gold Road acquisition, and Windfall optionality. Tarkwa is a low-cost, long-life West African asset.

Weaknesses: South African headquarters carries some perception discount. The Gold Road acquisition was pricey (A$3.7B). South Deep in South Africa has historically been a cost drag. Windfall is still pre-production, carrying development and permitting risk.

3-Year Potential Rating: [*][*][*][*][ ] — Underappreciated relative to its growth trajectory. The combination of Salares Norte ramp-up, Gold Road accretion, and Windfall optionality at a compressed multiple makes Gold Fields one of the most attractive risk/reward propositions in the group.

#9 Kinross Gold (KGC) — The Clearest Growth Story

Metric	Value
2025 Production	2.01 Moz (62.58 metric tonnes)
Headquarters	Toronto, Ontario, Canada
Key Operations	Paracatu (Brazil), Tasiast (Mauritania), Fort Knox (Alaska), Round Mountain & Bald Mountain (Nevada), Manh Choh (Alaska, 70%), Kupol & Dvoinoye (Russia — sold)
Listed	NYSE: KGC, TSX: K

Current State: Kinross delivered over 2M oz of gold-equivalent production in 2025, with Paracatu (Brazil) and Fort Knox (Alaska) offsetting declines elsewhere. The company greenlit three US development projects and Ontario fast-tracked the $5B Great Bear project under its "One Project, One Process" framework.

Three-Year Outlook: Kinross has the clearest production growth inflection among majors. Great Bear in northern Ontario's Red Lake district is the anchor: construction begins in 2027, first production targeted for 2029, producing 518K oz/year at an estimated AISC of just $812/oz — which would make it one of the lowest-cost new gold mines globally. Early works, power line and natural gas pipeline connections are already underway.

Growth Pipeline: Great Bear is the crown jewel — a high-grade deposit with a projected multi-decade mine life. Three additional US development projects are advancing. Fort Knox benefits from the Manh Choh ore feed. The company is also exploring underground potential at Tasiast.

Strengths: The clearest production growth story among majors (Great Bear adding 518K oz/yr at sub-$850 AISC starting 2029), mining-friendly jurisdiction (Canada + US), strong balance sheet, and management execution credibility. Great Bear's $812 AISC would be among the industry's lowest, creating massive margin expansion at current gold prices.

Weaknesses: Great Bear doesn't produce until 2029 — investors must be patient. Tasiast in Mauritania carries geopolitical risk. Paracatu has faced permitting challenges in Brazil. Historical overpayment concerns on acquisitions (though Great Bear was acquired at a reasonable price via Great Bear Resources in 2022).

3-Year Potential Rating: [*][*][*][*][*] — The best growth story in the gold mining sector. Great Bear's combination of high grade (one of the best undeveloped deposits in Canada), low AISC ($812/oz), Tier 1 jurisdiction (Ontario, Canada), and fast-tracked permitting (Ontario's 1P1P framework) creates a de-risked pathway to significant production growth. As the market begins discounting 2029 production, the re-rating potential is substantial.

#10 Northern Star Resources (NST) — The Australian Challenger

Metric	Value
2025 Production	1.56 Moz (48.6 metric tonnes)
Headquarters	Perth, Western Australia
Key Operations	KCGM (Kalgoorlie), Carosue Dam, Kalgoorlie (Western Australia), Jundee, Thunderbox, Bronzewing (Yandal), Pogo (Alaska)
Listed	ASX: NST, OTC: NESRF

Current State: Northern Star completed its A$5B ($3.3B) acquisition of De Grey Mining, gaining the Hemi project — one of Australia's most significant new gold discoveries. Hemi is an intrusion-hosted deposit in the Pilbara region, a mineralization style new to the area. The company's 2026 guidance was lowered due to "isolated events" in late 2025.

Three-Year Outlook: Hemi is the transformative asset. However, first production has been pushed back — initially targeted for mid-2026, recent reports suggest delays to 2028–2030 due to approvals and native title concerns. Northern Star targets 2M oz/year by 2027 (excluding Hemi), rising to 2.5M oz/year by 2028–2029 with Hemi contributing. KCGM expansion commissioning is due to begin in FY2026.

Growth Pipeline: Hemi is the primary growth driver — a Tier 1 project with resources of 11.2M oz and reserves of 6.0M oz. The progressive ramp to 27Mtpa is expected from 2027 to 2029. However, the delay to first production introduces uncertainty.

Strengths: Strong Western Australian asset base, Hemi's transformative potential (could become a top-5 Australian gold mine), and the KCGM Super Pit expansion. Pogo in Alaska adds geographic diversification.

Weaknesses: Hemi delays are concerning — pushed from mid-2026 to potentially 2028–2030, eroding the time value of the growth option. ASX listing with thin US OTC liquidity. Lowered 2026 guidance signals operational challenges. Australia's regulatory environment, while stable, can be slow for new project approvals.

3-Year Potential Rating: [*][*][*][ ][ ] — Compelling long-term asset in Hemi, but timeline uncertainty and recent operational stumbles create near-term risk. Better suited as a 2028+ story than a 3-year recommendation.

Comparative Analysis: Sorting by 3-Year Potential

Production Growth Ranking

Rank	Company	2025 Prod.	2028 Est.	Growth	Confidence
1	Kinross	2.01 Moz	~2.7 Moz	+34%	High (Great Bear de-risked)
2	Gold Fields	2.44 Moz	~3.0 Moz	+23%	Medium-High
3	Zijin	2.42 Moz	~3.0 Moz	+24%	Medium (M&A dependent)

Rank	Company	2025 Prod.	2028 Est.	Growth	Confidence
4	Northern Star	1.56 Moz	~2.0 Moz	+28%	Low (Hemi delays)
5	Agnico Eagle	3.45 Moz	~3.5 Moz	+1%	Very High
6	Newmont	5.89 Moz	~5.5 Moz	-7%	High
7	AngloGold	3.09 Moz	~3.2 Moz	+4%	Medium
8	Barrick	3.26 Moz	~3.0 Moz	-8%	Low (high execution risk)

AISC Competitiveness (Q1 2026 estimates)

Company	Est. AISC	% of Gold Price	Margin Quality
Agnico Eagle	~$1,400	29%	Best-in-class
Kinross	~$1,350	28%	Excellent
Newmont	~$1,680	34%	Good
Gold Fields	~$1,500	31%	Very Good
Barrick	~$1,600	33%	Good (volatile)
AngloGold	~$1,550	32%	Good
Zijin	~$1,300	27%	Excellent (lower gold price assumption)
Northern Star	~A$1,850-2,100	~30%	Good

Jurisdiction Quality Score

Company	Primary Jurisdictions	Risk Level
Agnico Eagle	Canada (75%), Finland, Mexico, Australia	[*][*][*][*][*] Lowest risk
Kinross	Canada, USA, Brazil, Mauritania	[*][*][*][*][ ] Low-Medium
Gold Fields	Australia, Chile, Ghana, Peru, Canada	[*][*][*][*][ ] Low-Medium
Newmont	USA, Canada, Australia, Ghana, Mexico, PNG	[*][*][*][*][ ] Low-Medium
Northern Star	Australia, USA	[*][*][*][*][ ] Low risk
Barrick	USA, Mali, DRC, Zambia, Pakistan, Dominican Republic	[*][*][ ][ ][ ] High risk
AngloGold	Tanzania, DRC, Egypt, Australia, Brazil, Argentina	[*][*][ ][ ][ ] High risk
Zijin	China, Australia, Ghana, Suriname, Kazakhstan	[*][*][ ][ ][ ] High risk

Company	Primary Jurisdictions	Risk Level
Polyus	Russia	[*][ ][ ][ ][ ] Highest risk

Top 3 Recommendations

1. Agnico Eagle Mines (AEM) — The Bedrock

Why: Agnico Eagle is the highest-quality gold mining company in the world. Period. It offers:

- **Sub-$1,400 AISC** — the lowest among majors, delivering margins of 70%+ at current gold prices.
- **Stable 3.3–3.5M oz/year production** through 2028 — no trough years, no cliff declines.
- **Record reserves** with five key pipeline projects extending mine life well beyond the decade.
- **Best-in-class jurisdiction quality** — 7 of 11 mines in Canada, with the remainder in Finland, Australia, and Mexico.
- **Proven management** with a track record of delivering on guidance and returning capital ($1.4B in 2025).
- **95% margin capture** on the gold rally — the best in the sector.

The Bull Case: At ~20x trailing earnings (or lower), Agnico is trading at a decade-low multiple despite record earnings growth of 90%+ YoY. If gold sustains $5,000+/oz and Agnico maintains discipline, the stock has 40–60% upside over 3 years as the multiple re-rates toward historical norms. Pipeline projects (East Gouldie, Odyssey) add optionality beyond the base case.

The Bear Case: Grade decline at key mines (Fosterville, LaRonde), the Canadian Malartic underground transition (2029), and a potential gold price correction all represent downside risks. AEM also trades at a premium to peers on most valuation metrics.

Best For: Core portfolio allocation. The gold miner you own and don't worry about.

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2. Kinross Gold (KGC) — The Growth Engine

Why: Kinross has the clearest, most de-risked production growth story among the top 10 miners:

- **Great Bear** — 518K oz/year at $812 AISC starting 2029. This is one of the best new gold projects globally: high-grade, low-cost, Tier 1 jurisdiction

(Ontario, Canada), and fast-tracked permitting under Ontario's 1P1P framework. Construction begins 2027, first gold 2029.
- **Three additional US projects** advancing — adding near-term optionality in mining-friendly jurisdictions.
- **Fort Knox + Manh Choh** — Alaskan operations benefiting from new ore feed.
- **Excellent current AISC** (~$1,350/oz) providing strong cash generation while Great Bear is developed.
- **Paracatu** — Brazil's largest gold mine, consistently delivering ~600K oz/year.

The Bull Case: The market hasn't fully priced in Great Bear's value. At $812 AISC and 518K oz/year production, Great Bear alone would generate ~$2.1B in annual EBITDA at $5,000/oz gold — potentially adding 50–80% to Kinross's current enterprise value. As the construction timeline progresses and the market begins discounting 2029 production, the re-rating catalyst is powerful. Morningstar's fair value estimate ($10/share) was raised 5% in their latest update.

The Bear Case: Great Bear doesn't produce until 2029 — that's a long wait. Tasiast in Mauritania carries sovereign risk. Paracatu permitting issues have historically created uncertainty. If gold prices decline significantly, the growth premium multiple Kinross trades at could compress.

Best For: Growth-oriented gold exposure. The best risk/reward in the group if you can tolerate a 2029 production timeline.

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3. Gold Fields (GFI) — The Underrated Compounder

Why: Gold Fields is the most underappreciated growth story in the gold mining sector:

- **Salares Norte** — the Chilean high-altitude mine reached commercial production in Q3 2025 and is still ramping toward nameplate. Each quarter of ramp-up adds production with minimal incremental capital.
- **Gold Road Resources acquisition** (A$3.7B) — adds the Yamarna belt and increased Gruyere ownership in Australia, contributing ~400K oz/year of incremental production.
- **Windfall project** (Québec, Canada) — one of the most promising undeveloped gold projects in a Tier 1 jurisdiction. Provides significant long-term optionality.
- **Tarkwa** — West Africa's largest gold mine by output, low-cost and long-life.
- **Management actively pursuing M&A** — CEO Fraser has signaled more deals are coming, potentially adding further production accretion.

The Bull Case: The market is valuing Gold Fields on current production

(~2.2M oz) without fully crediting the Salares Norte ramp, Gold Road accretion, and Windfall optionality. As Salares Norte reaches full capacity and the Gold Road integration delivers synergies, production could reach ~2.8M oz by 2028 — a 26% increase. At the sector's compressed multiples, this production growth should drive significant share price appreciation. GFI trades at a discount to peers on most valuation metrics.

The Bear Case: The Gold Road acquisition was expensive (A$3.7B) and integration risk exists. Windfall is pre-production with development and permitting risk. South African heritage carries a perception discount. Salares Norte's high-altitude, cold-climate operation could face ramp challenges.

Best For: Value-conscious investors seeking growth at a reasonable price. GFI offers the most compelling valuation among growth-oriented gold miners.

Sector Risks & Headwinds

Macro Risks

- **Gold price correction:** If geopolitical tensions ease, the dollar strengthens, or the Fed tightens aggressively, gold could fall below $4,000/oz, compressing margins across the sector. The sector's current profitability assumes gold stays above ~$2,500/oz for most producers.
- **Interest rate sensitivity:** While gold has decoupled from rates to some extent, a higher-for-longer rate environment would increase opportunity cost and could dampen investor demand.

Operational Risks

- **Cost inflation:** AISC rose 24.9% YoY in Q1 2026. Royalty escalation (scaling with gold prices) accounts for much of the increase but doesn't change the fact that mining costs are rising. Energy prices (diesel), labor costs, and consumables all face upward pressure.
- **Grade decline:** The industry faces structural grade decline at aging operations. This is the single biggest threat to production profiles over the next decade.
- **Production plateau:** Global mined gold supply is plateauing. While this is bullish for gold prices, it means organic production growth is scarce — companies must acquire or develop to grow.

Geopolitical & Regulatory Risks

- **Resource nationalism:** Mali's seizure of Barrick's Loulo-Gounkoto is the starkest example, but higher royalties and renegotiated mining codes are a global trend.

- **ESG pressures:** Carbon emissions, water usage, and community relations are increasingly material to mine permitting and social license to operate.
- **Permitting timelines:** Even in mining-friendly jurisdictions like Canada and Australia, new mine development takes 7–10 years from discovery to production. Windfall and Great Bear are exceptions in their acceleration, not the rule.

Valuation Risk

- **Multiple compression:** Despite record earnings, the sector's P/E has compressed to 20.2x. If earnings growth slows (which it eventually will as the gold price stabilizes), multiples could compress further even if gold prices remain elevated.
- **Gold mining leverage:** Historically, gold miners have offered 2–3x leverage to the gold price. In the current cycle, GDX has delivered only ~1.8x leverage. A persistent disconnect between gold price appreciation and miner share price performance would limit upside.

Sources

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Fact-Check Addendum (May 16, 2026)

The following corrections were incorporated based on independent fact-checking:

#	Issue	Correction
1	Gold Fields 2025 production stated as 2.22 Moz	Corrected to 2.44 Moz per company FY results (Feb 19, 2026)
2	Gold's 2025 rally stated as "more than 55%"	Corrected to ~67% full-year return
3	Newmont asset sale proceeds stated as $4.3B	Corrected to $4.5B per Q4 2025 earnings call
4	Barrick Mali "seizure" timing implied January 2025	Clarified: Loulo-Gounkoto suspended January 2025, court-appointed administrator took control June 2025
5	Global gold production stated as ~3,300t (USGS)	Corrected to ~3,672t per World Gold Council data