

"Australia: Pioneering the Future of Global Gold with Sustainable Innovation"

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Australia is the third largest gold producer on the planet, producing an estimated 301 metric tons in 2023. With no restrictions on gold exports, and a relatively small domestic consumer market, it is fair to say that Australia has the largest flow of gold exports into the wider world, and therefore has the opportunity to effect change in terms of 'new gold' that enters the physical market and importantly to respond to changes in consumer preferences.

Australia is one of a very limited number of world-leading countries with powerful degree of governance, labour and environmental protections. Producers also benefit from a range of positive externalities, for example Geoscience Australia.

Geoscience Australia is a government agency that seeks to map and understand all of Australia's geology. Benefitting all mineral exploration of course, the work of Geoscience Australia has received significant additional funding under the current government to promote a deeper understanding of Australia's mineralogy and this will benefit gold exploration and extraction in the future.

Once exploration turns to production, miners here operate with high levels of efficiency, with typical AISC ("All in Sustaining Costs") around the USD/Tozs 1,200 level. The industry also benefits from a finance sector that is experienced and innovative in commodity lending and risk management.

Turning to refining, the industry benefits from refiners such as ABC Refinery, which has invested heavily in reducing the chemical footprint of gold refining, further increasing the international appeal of Australian metal when gold consumers are increasingly aware of the social, environmental and provenance impact of gold for both ethical fabrication and investment.



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