GOLD COST & OWNERSHIP ATLAS

The all-in cost of an ounce of gold - without false precision.

A readable, source-linked research report on production costs, price context, above-ground ownership and three clearly labelled AI-simulated perspectives.

Research snapshot: 22 July 2026

LATEST OBSERVED AISC	BROADER COST MODEL	DATED SPOT SNAPSHOT
$1,706/oz	**$2,287/oz**	**$4,068.29/oz**
Q4 2025	15% overlay scenario	21 Jul 2026 / 18:00 GMT

NOT INVESTMENT ADVICE

This material is for educational and informational purposes only. It is not investment advice, a recommendation, an offer or a solicitation. Figures and scenarios may be incomplete, delayed, modelled or wrong. Obtain independent professional advice and perform your own research before making financial decisions.

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How to read this report

Observed aggregates, company or mine samples, reconstructed history and modelled scenarios are kept separate. Current spot minus a lagged cost figure is an illustration, not realised margin. Use the source register before reusing any number outside its stated scope and vintage.

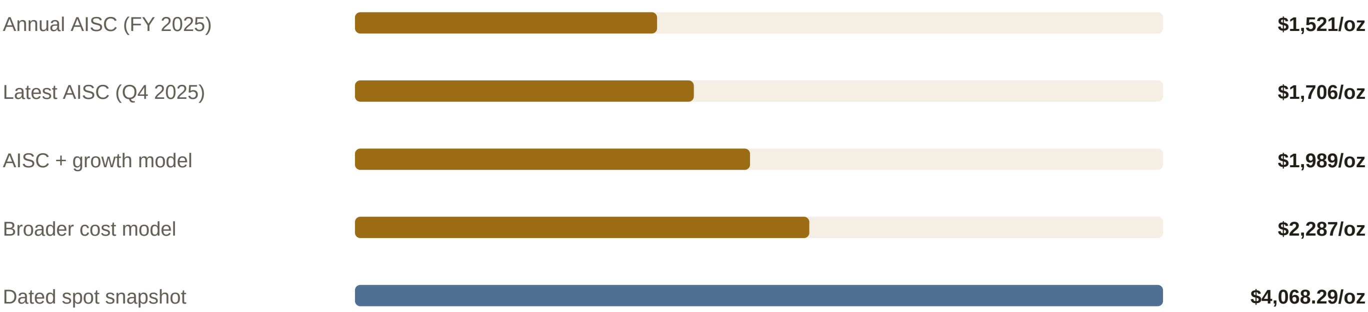
Read the living atlas: https://hulkiokantabak.github.io/gold-cost-atlas/

Publication fingerprint: atlas-fingerprint:5ea90672bbb822408a3bffe755532a8805aff26c0eaac2c2b0eddefc57aaabbe

01 / COST AND PRICE FRAMEWORK

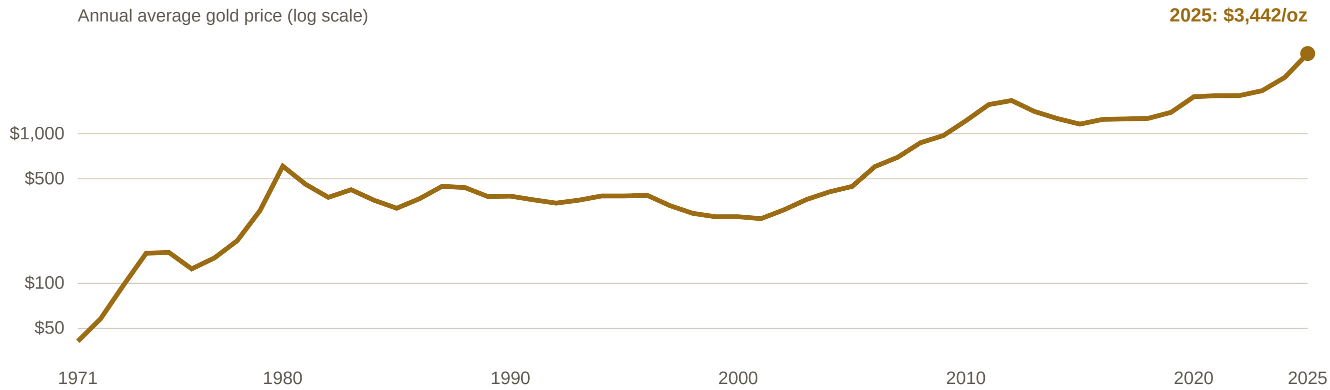
Observed costs first; broader scenarios second.

Use $1,706/oz as the latest sustaining-cost run-rate. The Q4 2025 observation is not a complete after-tax world cost. The $1,989/oz and $2,287/oz figures are transparent scenarios, not observed accounting totals.



MEASURE	VALUE	VINTAGE	STATUS
Global annual AISC	$1,521/oz	FY 2025	Observed aggregate
Latest quarterly AISC	$1,706/oz	Q4 2025	Observed aggregate
Large-producer full-cycle proxy	$1,804/oz	FY 2025 guidance midpoints	Modelled proxy
AISC + growth-capex	$1,989/oz	Q4 2025 run-rate model	Modelled scenario
Broader cost	$2,287/oz	Q4 2025 run-rate scenario	User-selected scenario

Long-run price context

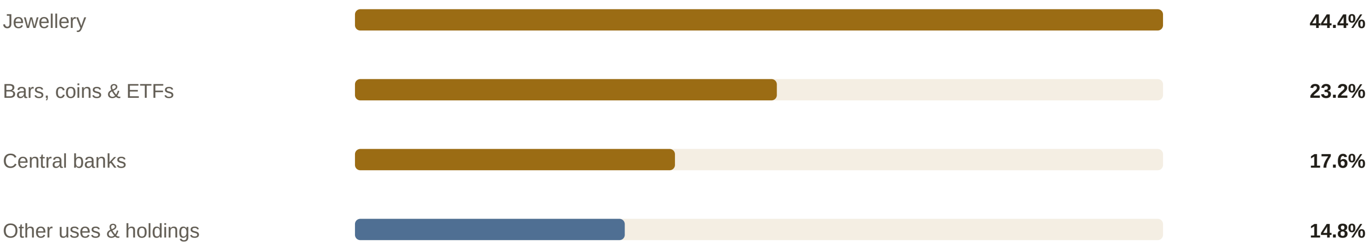


The 2025 point is a World Bank annual average. The $4,326.55/oz year-end marker and $4,068.29/oz current snapshot are point-in-time observations and are not joined to the annual series as if they were comparable.

02 / ABOVE-GROUND OWNERSHIP

Visible by form and use - not fully by legal owner.

ESTIMATED STOCK	ANNUAL MINE SUPPLY	ANNUAL SUPPLY / STOCK
219,891t	**3,671.6t**	**1.7%**
End-2025	2025	Orientation only



FORM / USE BUCKET	TONNES	SHARE
Jewellery	97,645t	44.4%
Bars, coins & ETFs	50,978t	23.2%
Central banks	38,666t	17.6%
Other uses & holdings	32,602t	14.8%

World Gold Council categories describe form and use more completely than beneficial ownership. They are not a global household or institutional owner registry.

Largest reported official holders

RANK	HOLDER	REPORTED TONNES
1	United States	8,133.5t
2	Germany	3,350.3t
3	IMF	2,814.0t
4	Italy	2,451.8t
5	France	2,437.0t
6	China	2,313.4t
7	Russia	2,304.7t
8	Switzerland	1,039.9t
9	India	880.5t
10	Japan	846.0t

Reported official holdings are referenced to 31 Mar 2026. Official-country reserves cover only the central-bank slice and do not show private vault location or beneficial ownership.

03 / AI-SIMULATED PERSPECTIVE 1 OF 3

Warren Buffett-style lens

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Framework reference: Berkshire Hathaway chair / productive-assets lens

The spread is not the compounding.

Bullion produces no cash flow. A miner is investable only if it converts the gold-price/AISC spread into durable owner earnings and high returns on incremental capital.

Current simulated reading

The $1,781-$2,362/oz modelled spread signals exceptional mine economics, not proof that bullion is cheap or miners are compounding. Test how much survives tax, overruns, reserve replacement, acquisitions and dilution.

Preferred exposure under this simulated lens

Prefer a conservatively financed royalty business or genuinely low-cost producer that compounds free cash flow, reserves and intrinsic value per share.

What would falsify the simulated reading

A miner consistently compounds free cash flow, reserves and intrinsic value per share across a full cycle while earning high returns on retained capital.

Principal risks

Peak-margin extrapolation / reserve depletion / cost inflation / expensive M&A / dilution

Checklist

- Reconcile AISC to after-tax free cash flow per ounce and per share.
- Revalue the business at a materially lower normalised gold price.
- Verify that retained cash raises per-share value rather than only output.

Framework sources

[Berkshire 2011 letter]

[Berkshire 2013 letter]

Ray Dalio-style lens

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Framework reference: Bridgewater founder / All Weather lens

Treat gold as monetary insurance.

Gold is limited in supply, internationally accepted and not another party's liability. Central-bank demand and portfolio balance matter more than marginal mine cost.

Current simulated reading

Spot is 2.38x latest-quarter AISC and 1.78x the broader run-rate model. That weakens a cost-based margin-of-safety case, but not the monetary-insurance case. Ownership flows, real yields and reserve diversification remain decisive.

Preferred exposure under this simulated lens

Use allocated bullion or a low-cost physically backed vehicle; size by portfolio risk contribution and rebalance within fixed bands.

What would falsify the simulated reading

Sustained central-bank selling, credible fiscal and monetary tightening, durable positive real yields, or repeated failure to diversify major drawdowns.

Principal risks

No yield / rising real-rate opportunity cost / crowded positioning / flow reversal / custody and leverage

Checklist

- Size the holding by portfolio risk, not by a price target.
- Monitor central-bank flows, real yields and geographic demand.
- Use fixed rebalancing bands and avoid leverage.

Framework sources

[Bridgewater gold transcript]

[Dalio / Grantham discussion]

03 / AI-SIMULATED PERSPECTIVE 3 OF 3

Rick Rule-style lens

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Framework reference: Natural-resources investor / former Sprott US CEO

Bullish metal, selective miners.

A wide reported margin can hide weak free-cash-flow-per-share, cost inflation, dilution and bad capital allocation. Asset quality and management remain decisive.

Current simulated reading

All three cost lenses show substantial operating room. It is bullish for selected producers only if the gap reaches shareholders; growth projects, tax, finance, acquisitions and dilution can consume it.

Preferred exposure under this simulated lens

Build a core of high-quality low-cost producers and royalty companies; treat developers and explorers as separately sized speculation.

What would falsify the simulated reading

Several quarters of wide price gaps without higher free cash flow per share, dividends or repurchases-or renewed cost chasing, reserve decline and dilution.

Principal risks

Geology / execution / jurisdiction / capital allocation / leverage / reserve exhaustion

Checklist

- Back proven operators and capital allocators, not merely ounces.
- Require long-life assets, reserve replacement and funded balance sheets.
- Separate investment-grade holdings from explicitly sized speculations.

Framework sources

Sprott 2025 forecast

Mining-equities webcast

Samples are not sovereign cost averages.

No comparable public national AISC series exists. Regional observations and country rows use clearly labelled mine or producer samples alongside separate USGS national production and reserve estimates.

Regional observations

REGION	AISC	PERIOD
South America	$1,197/oz	Q3 2024
Oceania	$1,464/oz	Q3 2024
North America	$1,508/oz	Q3 2024
Africa	$1,532/oz	Q3 2024

Country evidence sample (1 of 2)

COUNTRY	COST SAMPLE	PROD.	RESERVES	GRADE	BASIS
Australia	$1,637	280t	13,000t	B	Gold Fields portfolio sample
Canada	$2,020	200t	3,200t	B	Brucejack one-mine sample
United States	$1,620	160t	3,000t	B	Nevada Gold Mines aggregate
Ghana	$1,494-2,461	150t	1,000t	B	Ahafo, Tarkwa and Damang samples
Mexico	$1,120	140t	1,400t	C	Penasquito co-product sample
Peru	$964-1,632	110t	2,200t	C	Yanacocha and Cerro Corona samples
South Africa	$1,841	90t	5,000t	B	South Deep one-mine sample
Argentina	$1,450-2,220	-	-	B	Veladero and Cerro Negro samples
Papua New Guinea	$1,607-1,630	-	-	B	Lihir and Porgera samples
Dominican Republic	$1,412	-	-	B	Pueblo Viejo one-mine sample
Mali	$1,603	-	-	C	Suspended Loulo-Gounkoto year

The remaining country rows continue on the next page.

Country evidence sample (2 of 2)

COUNTRY	COST SAMPLE	PROD.	RESERVES	GRADE	BASIS
DR Congo	$1,337	-	-	B	Kibali one-mine sample
Tanzania	$1,333-1,795	-	-	B	North Mara and Bulyanhulu samples
Cote d'Ivoire	$2,203	-	-	B	Tongon one-mine sample
Chile	$933 / 1,144	-	-	C	Salares Norte basis-sensitive sample
China	No public comparable	380t	3,200t	N	Production and reserves only
Russia	No public comparable	310t	12,000t	N	Production and reserves only
Kazakhstan	No public comparable	130t	2,300t	N	Production and reserves only
Uzbekistan	No public comparable	130t	2,200t	N	Production and reserves only
Indonesia	No public comparable	90t	3,600t	N	Polymetallic basis problem
Brazil	No public comparable	80t	2,500t	N	Production and reserves only

Production and geological reserves use 2025E national estimates. Geological reserves are below ground and must never be added to above-ground ownership stock.

Audit the scope before using the number.

Decision limits

- AISC excludes income tax, interest, dividends and much growth investment.
- Tax and finance vary by price, jurisdiction and capital structure.
- Current spot minus lagged cost is a scenario, not realised margin.
- Above-ground categories do not identify every beneficial owner.
- Historical ownership scopes change and cannot form one seamless series.
- AI-simulated lenses are perspective tools, not statements by the named people.

Canonical source register (1 of 2)

#	CLAIM / LINK	PUBLISHER	VALUE	VINTAGE	STATUS
1	2025 global annual AISC	S&P Global Market Intelligence	$1,521/oz	FY 2025	Observed aggregate
2	Latest quarterly global AISC	World Gold Council / Metals Focus	$1,706/oz	Q4 2025	Observed aggregate
3	Large-producer full-cycle proxy	AngloGold Ashanti peer comparison	$1,804/oz	FY 2025 guidance midpoints	Modelled proxy
4	Q4 AISC + growth-capex scenario	Derived from World Gold Council / Metals Focus, AngloGold Ashanti peer comparison and S&P Global Market Intelligence	$1,989/oz	Q4 2025 run-rate model	Modelled scenario
5	Broader cost scenario	User-selected modelling assumption	$2,287/oz	15% on $1,989 run-rate model	User-selected scenario
6	Matched 2025 gold price	S&P Global Market Intelligence	$3,436/oz	FY 2025 average	Matched comparison
7	Annual gold price	World Bank Pink Sheet	1971-2025	Updated Mar 2026	Observed series

The source register continues on the next page.

Canonical source register (2 of 2)

#	CLAIM / LINK	PUBLISHER	VALUE	VINTAGE	STATUS
8	Year-end 2025 gold price	Reuters	$4,326.55/oz	31 Dec 2025 spot	Market snapshot
9	Current gold price snapshot	Reuters via MarketScreener	$4,068.29/oz	21 Jul 2026 / 18:00 GMT	Market snapshot
10	Above-ground gold stock	World Gold Council / Metals Focus	219,891t	End-2025	Estimated stock
11	Country production and reserves	USGS MCS 2026	2025 estimates	2025E	National estimates
12	2025 annual global mine production	World Gold Council / Metals Focus	3,671.6t	2025	Estimated annual supply
13	Tax and finance peer reality check	AngloGold Ashanti peer comparison	19.7%	FY 2025 peer reality check	Company-derived reference

Blue underlined claim labels are clickable. Root-relative methodology references resolve to the deployed atlas.

IMPORTANT NOTICES AND PROVENANCE

Use the research as a starting point - never as a recommendation.

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Publication provenance

This report was generated from the same canonical data snapshot as the website. Research date: 22 July 2026. Schema version: 2. Last update note: Refresh the current gold price to the latest Reuters-attributed spot observation captured for the Price Gap snapshot

Publication fingerprint: atlas-fingerprint:5ea90672bbb822408a3bffe755532a8805aff26c0eaac2c2b0eddefc57aaabbe

Living report and methodology: https://hulkiokantabak.github.io/gold-cost-atlas/report/

The project is by Hulki Okan Tabak - with Codex.

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