



# Global Gold Doré Flows

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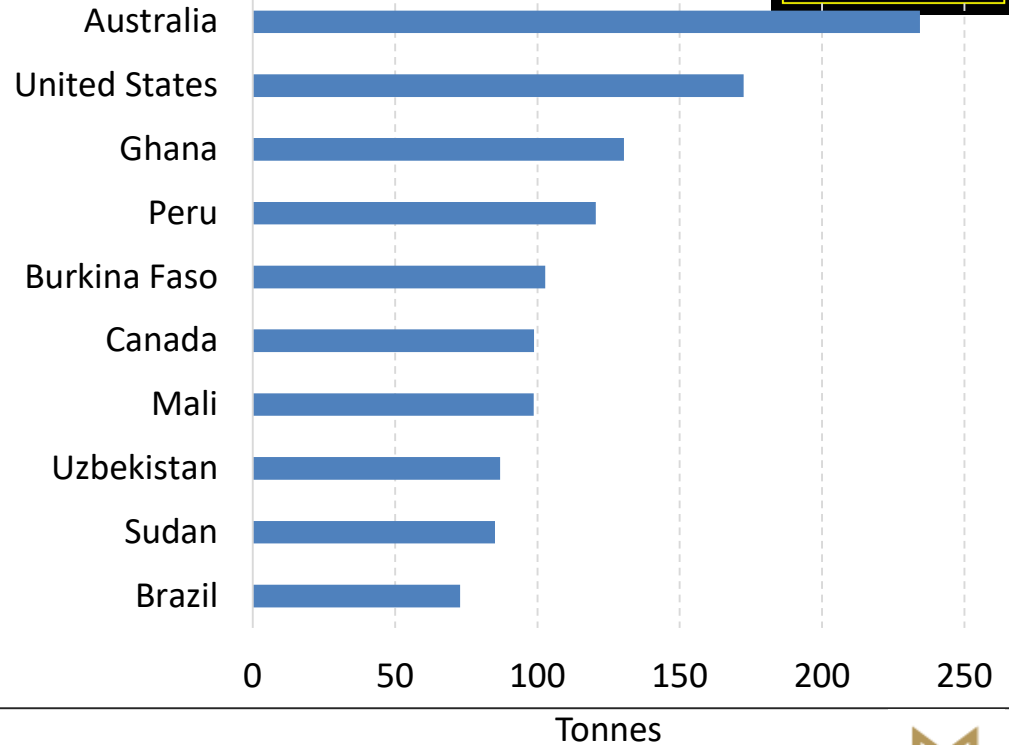
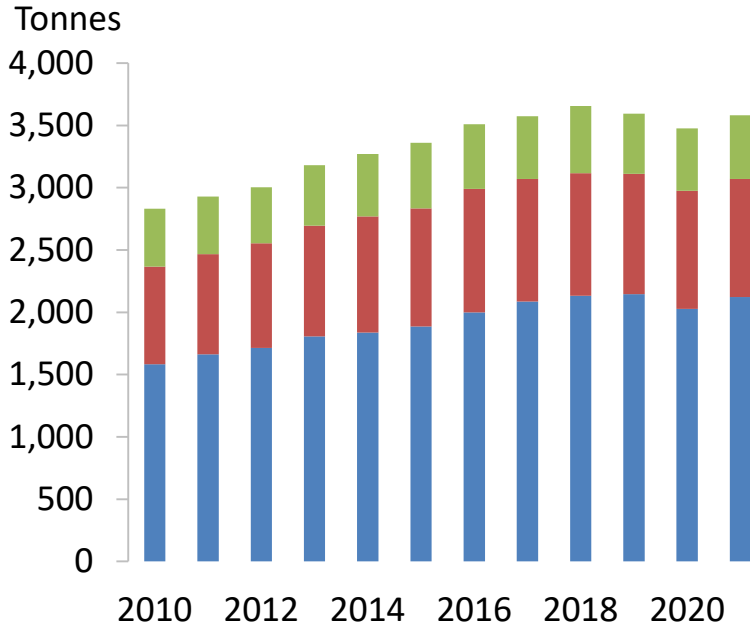
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# Non-captive doré accounted for 59% of total output in 2021



Gold production from non-captive sources increased by 5% y/y in 2021.

Australia is the biggest non-captive producer of gold in doré.



■ Non-captive doré ■ Captive doré ■ Gold in concentrate

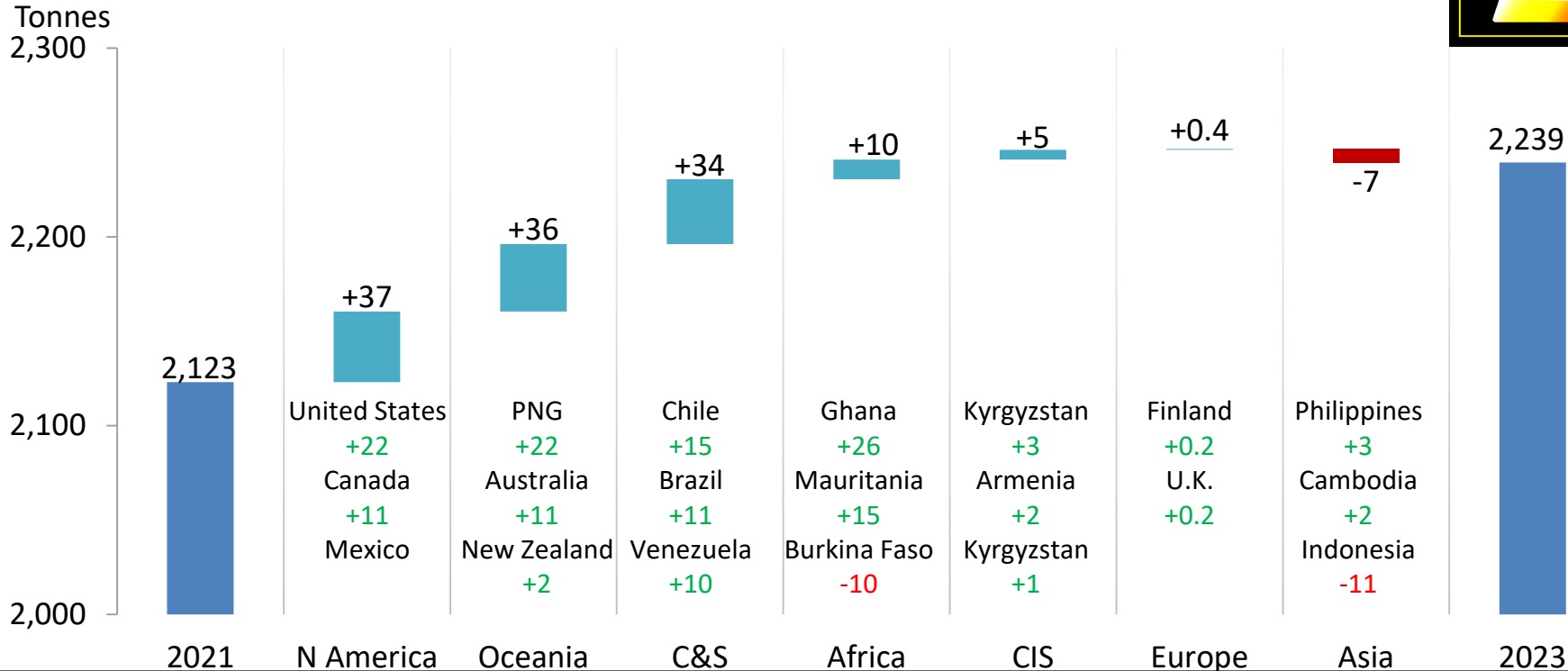
Source: Metals Focus



# Non-captive gold in doré expected to rise 116t by 2023



Rising output from North America, Oceania and Central & South America is expected to drive non-captive gold doré production up by 5% between 2021 and 2023.



Source: Metals Focus

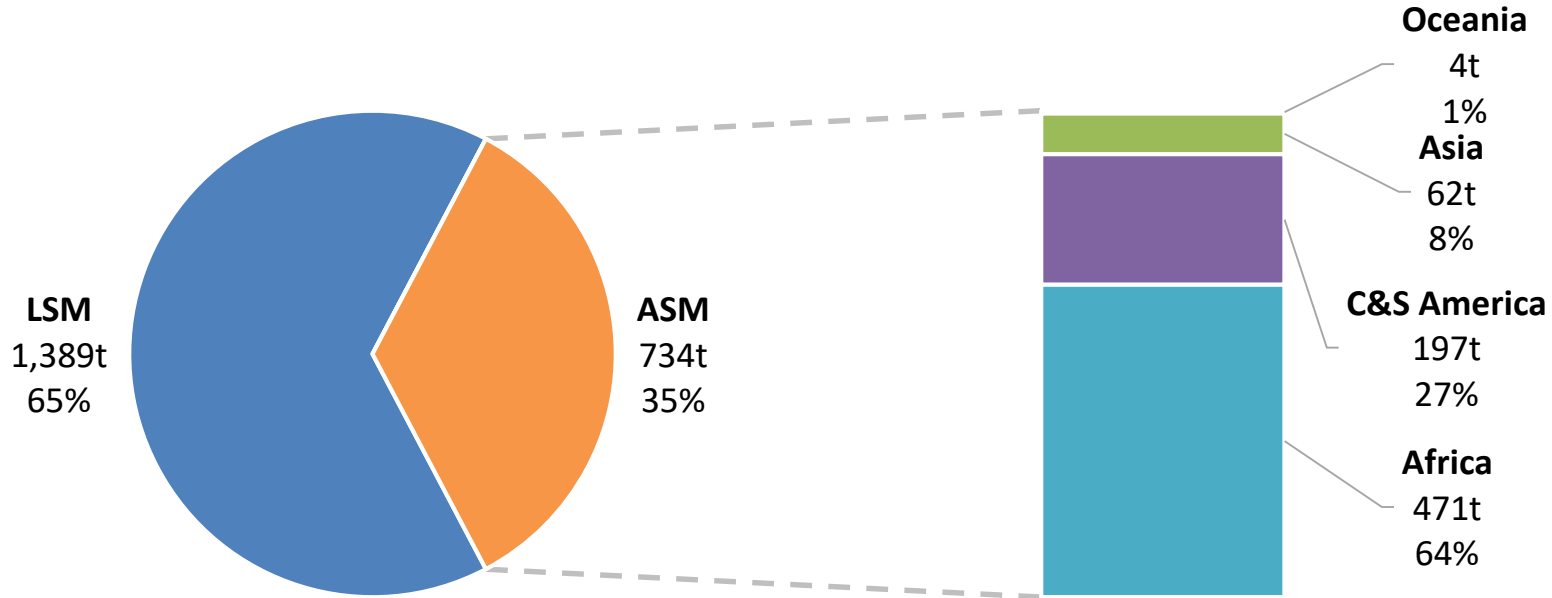
America



# ASM accounts for 35% of the non-captive dore market



Non-captive production from the LSM sector was 1,389t in 2021 and the ASM sector produced an estimated 734t, mostly from Africa and Central & South America.



Responsible sourcing has been the main ESG focus in doré supply chains over recent years, however greenhouse gas (GHG) emissions are now growing in importance.

Sector	Targets	Impact
Miners	<ul style="list-style-type: none"><li>• The world's two biggest miners, Newmont and Barrick, have both committed to a 30% reduction in emissions by 2030 and are aiming for net-zero by 2050.</li><li>• Most major gold miners have announced similar targets.</li></ul>	<ul style="list-style-type: none"><li>• Increased spending on renewable energy and 'green' technology.</li><li>• M&amp;A preferentially targeted at low emission mines.</li></ul>
Refiners	<ul style="list-style-type: none"><li>• MKS PAMP announced plans in May 2022 to cut direct emissions by 46.2% and those from its supply chain by 27.5% by 2030.</li><li>• Other major refiners could announce similar targets</li></ul>	<ul style="list-style-type: none"><li>• Limits on refiners' ability to process doré from high emission mines.</li><li>• Refiners will increasingly look to get power from low emission sources.</li></ul>

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