Gold Majors Are Returning Record Cash Instead of Building New Mines

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Barrick Mining returned $1.50 billion to shareholders in a single quarter this year, a 242% increase year on year, while cutting its capital expenditure guidance. Kinross Gold returned more than $600 million in the first half and has bought back roughly $1.1 billion of its own stock since April 2025, reducing its share count by about 4%. Both are rational responses to a record gold price. Neither builds a new mine. That is the tension running underneath the strongest gold market in a generation: the cash is being returned and consolidated rather than spent on greenfield development, which makes a defined deposit in a stable jurisdiction one of the scarcer things in the sector. Active Companies from around the markets with current developments this week include: Rua Gold Inc. (OTCQX: NZAUF) (TSX: RUA) (NZX: RGI), Barrick Mining Corp. (NYSE: B), Kinross Gold Corporation (NYSE: KGC), Newmont Corporation (NYSE: NEM), and Wheaton Precious Metals Corp. (NYSE: WPM).

The pattern is consistent across the senior tier. Buybacks, dividends and asset consolidation have absorbed the windfall, while capital budgets have been held flat or trimmed. There are sound reasons for it. Capital discipline was the explicit demand shareholders made of this industry after the last cycle, when balance sheets were wrecked by projects sanctioned at the top of the market. Management teams that lived through that are not eager to repeat it, and the market has rewarded restraint.

The consequence is a development gap. Mines deplete, and a sector that returns its cash rather than reinvesting it eventually has to buy ounces it did not find. That is why the interesting question in gold right now is not what bullion does next but who holds a defined, permitted, buildable deposit when the majors start needing to replace reserves. The answer is mostly juniors and mid-tiers, and their currency is not exploration upside. It is study-stage certainty.

A second variable has entered the same conversation. Antimony has been designated a critical mineral in the United States, and Chinese export controls on it have tightened supply outside China. Antimony occurs naturally alongside gold in certain deposit types, which means a subset of gold projects now carry a second revenue stream with a strategic policy tailwind behind it. That is a narrow subset, but it is a materially different investment proposition from a single-metal gold deposit at the same grade.

Permitting is the third. A deposit that cannot be permitted is a geological curiosity, and jurisdictions that offer a defined, time-bound consenting pathway have become disproportionately valuable relative to those that do not.

A Gold-Antimony Deposit in New Zealand, Through a Fast-Track Consenting Pathway

- A maiden Mineral Resource Estimate at Auld Creek effective 27 February 2026: 0.3 million tonnes Indicated grading 5.67 g/t AuEq for 54,000 ounces, and 1.3 million tonnes Inferred grading 3.66 g/t AuEq for 150,000 ounces, at a 1.6 g/t AuEq cut-off.
- A positive Preliminary Economic Assessment announced 5 May 2026, effective 25 April 2026, showing an after-tax NPV at a 5% discount rate of US$42 million with a 17% IRR and 3.3-year payback at US$3,300 per ounce gold and US$27,000 per tonne antimony.
- A spot-case sensitivity in the same study showing US$113 million, a 36% IRR and a 2.2-year payback at US$4,700 per ounce gold.
- Accepted as a listed project under New Zealand's Fast-Track Approvals regime on 30 July 2026, following a referral submitted 20 April 2026, with a substantive application targeted for October 2026.
- A no-cyanide flowsheet using grind and flotation to produce two saleable concentrates, with assumed recoveries of 95% for gold and 85% for antimony, and initial capital estimated at US$132.6 million over a 5.5-year mine life.

RUA GOLD Inc. (OTCQX: NZAUF) (TSX: RUA) (NZX: RGI) is a Vancouver-headquartered company whose assets sit in New Zealand: the Auld Creek gold-antimony project and the wider Reefton Goldfield on the

South Island, where the Company holds more than 120,000 hectares of permits across a district that historically produced in excess of two million ounces at grades of 9 to 50 grams per tonne, plus the Glamorgan project in the Hauraki District of the North Island.

The Company is past the point where it should be read as an explorer. Auld Creek carries a maiden Mineral Resource Estimate with an effective date of 27 February 2026 and a positive Preliminary Economic Assessment announced on 5 May 2026. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability, the PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them, and there is no certainty that the PEA will be realized.

What the study describes is a modest, conventional operation rather than a mega-project: overhand cut-and-fill mining accessed by decline, a grind-and-flotation flowsheet that uses no cyanide, and two saleable concentrates. Initial capital is estimated at US$132.6 million over a 5.5-year mine life. At the base case of US$3,300 per ounce gold and US$27,000 per tonne antimony, the after-tax NPV at a 5% discount rate is US$42 million with a 17% internal rate of return. At a spot case of US$4,700 per ounce gold those figures rise to US$113 million and 36%. The sensitivity between those two cases is the honest measure of how much of this rests on price.

The antimony component is what separates it from a single-metal project of similar size. The Company's stated silver-free equivalency formula for the resource is gold grade in grams per tonne plus 2.15 times antimony percentage, using US$3,000 per ounce gold, US$25,000 per tonne antimony and 85% recovery. Equivalency figures of any kind are illustrative and depend entirely on the price and recovery assumptions behind them, and a reader should treat the AuEq grade as a presentation convention rather than as a grade of anything.

On permitting, Auld Creek was accepted as a listed project under New Zealand's Fast-Track Approvals regime on 30 July 2026, following a referral submitted on 20 April 2026. The Company has targeted a substantive application for October 2026 and a Pre-Feasibility Study for the fourth quarter of 2026. Acceptance into a fast-track regime is not a consent and not a permit. It is admission to a defined process, which shortens and clarifies a timeline rather than guaranteeing an outcome, and the stated dates are targets rather than commitments. Alongside that, the Company has been running a 19,000 metre infill and step-out drill programme across its ground, with a portion completed.

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In other industry developments and happenings in the market this week include:

Barrick Mining Corporation (NYSE: B) reported second quarter 2026 production of 796,000 ounces of gold and 56,000 tonnes of copper, revenue of $5.29 billion and operating cash flow of $1.70 billion, with adjusted net earnings per share up 74% year on year. It declared a $0.175 quarterly dividend and repurchased $1.2 billion of shares in the quarter, lifting total shareholder returns 242% year on year to $1.50 billion, while reducing total attributable capital expenditure guidance to between $3.8 billion and $4.2 billion.

The strategic news was larger than the numbers. Barrick reached an agreement with Newmont to expand the Nevada Gold Mines joint venture, with both companies vending in excluded properties early, creating what the companies describe as a nearly 100-million-ounce gold complex in Nevada. The agreement resolved all outstanding NGM disputes and secured Newmont's consent to Barrick's planned North American gold IPO. President and Chief Executive Mark Hill said the Company remains on track to complete that IPO by the end of the year. Consolidating existing ounces and returning record cash, while trimming capital spending, is the pattern described above in its clearest form.

Kinross Gold Corporation (NYSE: KGC) reported over $725 million of free cash flow in the second quarter of 2026 and returned approximately 40% of it to shareholders, totalling more than $600 million year to date. It repurchased and cancelled approximately $230 million of shares in the quarter, or 7.9 million shares, taking 2026 buybacks to roughly $520 million and 17.3 million shares, and declared a $0.04 quarterly dividend. Since April 2025 it has repurchased approximately $1.1 billion of stock, reducing its share count by about 4%.

Kinross also announced the appointment of Bernard Wessels as Chief Operating Officer, succeeding Claude Schimper, who is retiring later this year. Wessels joins from Newmont, where he was Group Head of Health, Safety and Security and previously Managing Director, North America. Kinross is a multi-mine producer operating across the United States, Brazil, Mauritania, Chile and Canada, at a scale no single-asset developer approaches, and is referenced as sector context rather than as a comparable.

Newmont Corporation (NYSE: NEM) is the counterparty on the other side of the Nevada transaction. Under the agreement with Barrick, Newmont is contributing the Mike and Fiberline properties into the expanded Nevada Gold Mines joint venture, with Barrick vending in Fourmile, and Newmont agreed to pay Barrick a top-up payment of $1.95 billion in cash within thirty days. The agreement resolves all outstanding disputes between the two relating to the joint venture.

A transaction of that shape is worth reading carefully by anyone holding an undeveloped deposit. Two of the largest gold companies in the world chose to resolve a dispute and pool adjacent assets into a single large complex rather than each developing separately, and nearly two billion dollars changed hands to make it happen. That is capital allocated to consolidating known ounces. It is not capital allocated to finding new ones, and the distinction is the whole argument of this article.

Wheaton Precious Metals Corp. (NYSE: WPM) sits in the part of the market that exists precisely because of the gap described above. As one of the largest precious metals streaming companies, it provides upfront capital to mine developers and operators in exchange for the right to purchase a portion of future production at a predetermined price, rather than operating mines itself.

For a developer holding a study-stage project, streaming and royalty capital is one of the few funding routes that does not involve issuing equity at a depressed price or handing over the asset. It is also not free: the stream is sold forward permanently, and a company that funds construction this way gives up a slice of its best years to do it. Wheaton is a large, diversified financier whose portfolio spans many operators and jurisdictions, and its results are not indicative of the prospects of any developer it does or does not transact with.

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Article Sources:

[1] RUA GOLD Inc. corporate disclosures, including the maiden Mineral Resource Estimate for Auld Creek effective 27 February 2026 and the Preliminary Economic Assessment announced 5 May 2026, effective 25 April 2026.

[2] Barrick Mining Corporation, "Barrick Reports Second Quarter 2026 Results," 10 August 2026.

[3] Newmont Corporation and Barrick Mining Corporation disclosures regarding the expanded Nevada Gold Mines joint venture, August 2026.

[4] Public disclosures and filings of the referenced companies.

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Net present value, internal rate of return, payback, capital cost, mine life and recovery figures cited are outputs of a preliminary study under stated metal price and operating assumptions and change materially with those assumptions; the base case and spot case figures cited use different gold prices and are presented as sensitivities, not as forecasts. Gold-equivalent figures are presented for illustrative purposes only and are calculated using the Company's stated formula, metal prices and recovery assumption; they are a presentation convention and not a grade of any single metal. Cautionary Note Regarding Permitting: Acceptance of a project as a listed project under New Zealand's Fast-Track Approvals regime is admission to a statutory process. It is not a consent, permit, approval or authorisation to construct or operate, and it does not guarantee that any consent will be granted or granted on acceptable terms. 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