

These are the world's most valuable gold mines in development

Frank Holmes - U.S. Global Investors | July 5, 2023 | 11:02 am [Intelligence Top Companies](#) [Gold](#)



Sukhoi Log is the world's largest gold deposit among both greenfield and developed mines. *(Image courtesy of [Polyus](#).)*

Evaluating the worth of gold mines still in the development phase is a multifaceted process. Factors such as output, costs, margins and cash flows are typically measured for operating mines, but assessing projects yet to start production requires special considerations.

The most-used valuation method is the discounted cash flow (DCF) model, which calculates the mine's net present value (NPV). However, these NPVs are not directly comparable due to differing price assumptions among companies. That's why Metals Focus created the Gold Mine Cost Service Benchmarking Tool, which makes like-for-like comparisons of gold mines and projects possible by adjusting forecasted metal price assumptions.

In a recent report, Metals Focus ranked the top most valuable gold development projects, using its proprietary five-year gold and silver price forecasts for NPV calculations. Let's dive into the top 10 of these promising gold mines, starting with number 10.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
10	Ahafo North	Ghana	Newmont	\$1.093

At number 10 is Newmont's Ahafo mine, situated on Ghana's Sefwi Volcanic Belt. The Ahafo mine has been in commercial operation since 2006, mainly focused on the Ahafo South zone, bolstered by the addition of the Subika underground mine in 2018. The ambitious Ahafo North project, slated for commercial production in 2024, will expand Newmont's footprint in Ghana, the largest gold producer in Africa. Valued at a little over \$1 billion, this project promises a 13-year mine life, with four open-pit mines and a standalone mill projected to add 275,000 – 325,000 ounces per year at an all-in sustaining cost (AISC) of \$600 – \$700 per ounce for the first five years. Containing 3.5 million ounces of reserves, the Ahafo North project will help ensure the continued value and potential of the Ahafo mine.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
9	Montagne d'Or	French Guiana	Orea Mining	\$1.144

The Montagne d'Or mine, the ninth most valuable gold development in the world, is located in the northwest of French Guiana. Owned by Vancouver-based Orea Mining, Montagne d'Or ("Mountain of Gold") is situated within the Guiana Gold Belt, a region recognized for its significant gold deposits and prospects. The mine's location and vast reserves contribute to its valuation and position in the global gold industry.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
8	Springpole	Canada	First Mining Gold	\$1.150

First Mining Gold's Springpole Gold Project in northwestern Ontario is the eighth most valuable gold mine in the world, according to Metals Focus's model. It's one of the largest undeveloped, open-pit gold projects in Canada with reserves of 4.6 million ounces of gold and 24.3 million ounces of silver. The project, which covers over 103,000 acres, is projected to supply an impressive average annual gold production of 335,000 ounces in its first nine years. The mine's substantial infrastructure includes a 34-person exploration camp, winter road access and proximity to a logging road and power lines.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
7	Eskay Creek	Canada	Skeena Resources	\$1.325

The Eskay Creek Mine, discovered in 1988, holds the seventh spot on the list of the world’s most valuable gold mines. Located in northwestern British Columbia, the mine was once the world’s highest-grade gold mine and fifth-largest silver mine by volume. Now owned by Skeena Resources, the project spans over 15,000 acres, consisting of eight mineral leases, two surface leases and several unpatented mining claims, all of which enjoy substantial infrastructure, including all-weather road access and close proximity to the Volcano Creek Hydroelectric Power Station. Once it begins production, Eskay is set to yield an estimated total annual output of 3.0 million to 3.7 million metric tons over a 14-year mine life.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
6	Volta Grande	Brazil	Belo Sun Mining	\$1.349

Occupying the sixth spot on the list of the world’s most valuable gold mines in development is the Volta Grande Gold Project in Pará State, Brazil. The project is located in the “Tres Palmeiras” greenstone belt, a region renowned for small-scale mining dating back to the 1960s. Power for the operation is sourced from the nearby Belo Monte hydroelectric dam, the second-largest in Brazil. Despite the Volta Grande Gold Project covering only one square kilometer (0.4 square mile) of the total Tres Palmeiras exploration belt, it has become a hotspot for exploration, with several gold occurrences identified. The Toronto-based Belo Sun Mining, which took control of the Tres Palmeiras exploration belt in 2003, manages the project.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
5	Stibnite	U.S.	Perpetua Resources	\$1.407

The Stibnite Gold Project, managed by Perpetua Resources, ranks fifth among the world’s most valuable gold mine developments, valued at a little over \$1.4 billion. Located in Valley County, Idaho, the project focuses on responsible mining and restoration of an abandoned mine site, combining economic growth with environmental care. The site was a key source of antimony and tungsten during World War II but has remained vacant since 1996. Despite environmental setbacks, the project is on track for completion in 2024, promising to restore the site as a world-class gold mine and the U.S.’s only domestic source of mined antimony.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
4	Soto Norte	Colombia	Minesa	\$1.471

The Soto Norte Gold Project, located in the California–Vetas mining district in Colombia, is currently operated by Aris Mining and owned by Minesa, a joint venture between the privately-held companies Sociedad Minera de Santander SAS and Sociedad Minera Calvista Colombia. Minesa has invested significantly in environmental and social impact assessments, with a strong commitment to the local environment and communities. The Soto Norte deposit has substantial mineral reserves and resources, offering high exploration potential. A 2021 feasibility study indicates robust economics, with an estimated NPV of nearly \$1.5 billion. With a projected lifespan of 20 years, the project aims to produce polymetallic concentrates of gold and copper while upholding environmental and safety standards.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
3	Mt Todd	Australia	Vista Gold	\$2.830

At number three on Metals Focus’s list, valued at over \$1.5 billion, is the Mt Todd mine site, acquired in 2006 by Vista Gold and its subsidiary Vista Gold Australia. Located 250 kilometers (155 miles) south of Darwin, the project is poised to be among Australia’s leading gold sites with over 7.8 million ounces of gold resources. Mt Todd has about \$130 million worth of existing infrastructure in place, making it one of the most attractive gold projects worldwide. With all key environmental and operating permits approved, Mt Todd is a prime asset in Vista’s portfolio.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
2	Blackwater	Canada	Artemis Gold	\$2.830

The \$2.8 billion Blackwater gold mine is the second most valuable project on the list. Fully owned by Artemis Gold, the mine is set to be British Columbia’s largest gold mine development in over a decade. Artemis purchased the project from New Gold in August 2020 and has received the final permit to commence major construction, with the first gold pour planned for the second half of 2024. The mine’s lifespan is expected to be 22 years, potentially extracting 11.7 million ounces of gold and 122.4 million ounces of silver. Artemis has designed its open-pit gold project to have one of the smallest carbon footprints globally. The company plans to achieve net-zero carbon emissions by incorporating a fleet of zero-emission vehicles into its operations by 2029.

RANKING	PROJECT	COUNTRY	OWNER (100%)	NPV, IN BILLIONS
1	Sukhoi Log	Russia	Polyus	\$9.057

Sukhoi Log, a greenfield project in Russia’s Irkutsk region in southeastern Siberia, is by far the world’s most valuable gold mine under development, valued at a jaw-dropping \$9 billion. Managed by PJSC Polyus, Russia’s largest gold mining company, Sukhoi Log is one of the largest gold projects globally, with gold reserves estimated at an incredible 40 million ounces. The project was consolidated by Polyus for \$128.2 million, with a gold price assumption of \$1,650 per ounce. The mine is designed for bulk open-pit mining, and the ore will be processed at the Sukhoi Log processing plant, capable of treating an average of 30 million tons of ore annually using a conventional gravity/flotation process. In 2021, Polyus conducted extensive exploration drilling, engineering surveys and began constructing the mill’s power supply infrastructure. The project’s bankable feasibility study is currently in progress.

(By Frank Holmes)

(This article originally appeared on [U.S. Global Investors](#))