ASX miners, June to September 2026: gold paid less and cost more

The 46 ASX miners worth A$1bn or more and 315 explorers, from reports lodged by 29 October 2026

A$6,019

Gold miners received less.

11 of 13 received a lower gold price in September: the median fell from A$6,241 to A$6,019 an ounce (−3.6%).

A$2,966

Costs went up.

All-in sustaining cost (AISC) rose at 10 of 13: the median rose from A$2,797 to A$2,966 an ounce (+6.0%).

12 of 17

Less gold came out of the ground.

12 of 17 gold producers produced less gold than in the June quarter.

4 of 4

Iron ore sellers were paid less.

Price received fell at all four iron ore sellers that report one: Champion Iron −15.9%, Fortescue −10.2%, BHP −8.7% and Mineral Resources −4.6%.

99

Explorers raised more, but runway shortened.

Explorers raised A$1,808m, up 80.9% on June; 199 of 313 had less funding runway than in June, on their own estimates, and 99 had **under two quarters** left, up from 81.

June and September at a glance

Group	Measure	June	September	Change
Gold (13, A$)	Gold price received, median, A$ an ounce	6,241	6,019	−3.6%
Gold (13, A$)	AISC, median, A$ an ounce	2,797	2,966	+6.0%
Gold (17)	Producers with lower output	n/a	12 of 17	n/a
Iron ore (Fortescue)	Price received, US$ a dry tonne	88.85	79.79	−10.2%
Explorers (313)	Quarters of funding left (own estimate), median	4.0	3.0	−1.0 quarter
Explorers (315)	Equity raised, total, A$m	1,000	1,808	+80.9%

Sources and notes: see page 5. General information only, not financial product advice.

Gold: the price eased and costs rose

17 gold producers worth A$1bn or more; price and AISC for the 13 reporting both in A$ an ounce in both quarters

10 of 13

AISC rose at most producers.

The median rose from A$2,797 to A$2,966 an ounce (+6.0%); Ramelius Resources' AISC rose most, up 34.6% to A$2,656, which it attributes to weather delaying haulage from Penny, and Alkane Resources' fell most, down 6.8% to A$2,805 a gold-equivalent ounce.

A$4,980

The lowest prices went to producers with hedge books.

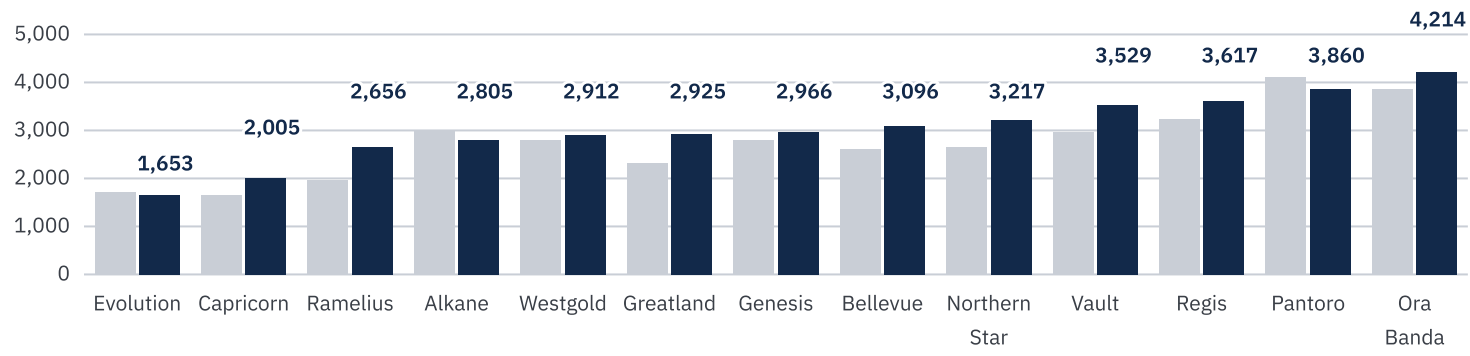
Bellevue Gold (A$4,980 an ounce), Northern Star (A$4,999) and Alkane Resources (A$5,128) received the three lowest prices, and all three hold forward sales (Northern Star's book averages A$3,423 an ounce, Alkane's A$2,854); the median was A$6,019. Bellevue's price still rose 19.1%: it delivered 11,150 ounces early into its hedges, against 23,000 in June.

12 of 17

Output fell at most producers.

12 of 17 produced less gold than in June; Pantoro Gold rose most (+21.3%) and Northern Star fell most (−18.8%), which it attributes to a major processing plant shutdown.

AISC, A$ an ounce, June vs September



The 13 producers in the chart, September quarter

Producer	Gold produced, oz	Output vs June	Price received, A$ an ounce	Price vs June	AISC vs June	Hedge book, oz
Northern Star	354,157	−18.8%	4,999	−0.8%	+21.4%	647,500
Evolution Mining	154,000	−14.4%	6,115	+3.2%	−3.1%	nil
Westgold Resources	98,393	−0.5%	6,029	−5.7%	+3.9%	nil
Regis Resources	83,025	−18.2%	6,088	−2.5%	+11.5%	not stated
Vault Minerals	76,849	−14.0%	6,023	−4.6%	+18.9%	nil
Genesis Minerals	72,107	+1.9%	5,902	−4.4%	+6.0%	nil
Greatland Resources	70,131	−11.3%	5,980	−7.5%	+26.5%	149,998 (puts)
Ramelius Resources	48,839	−8.7%	6,019	−3.4%	+34.6%	16,875 (collars)
Alkane Resources	39,823	−2.7%	5,128	−5.8%	−6.8%	21,150 and 33,300 puts
Bellevue Gold	35,585	−14.5%	4,980	+19.1%	+18.9%	57,500
Ora Banda Mining	33,305	−15.8%	5,915	−5.3%	+8.9%	166,700 (puts)
Capricorn Metals	31,218	+2.6%	6,115	−2.4%	+21.7%	nil
Pantoro Gold	21,864	+21.3%	6,067	−3.6%	−6.0%	nil

Sources and notes: see page 5.

Other producers and developers

Each producer compared with itself, on the price and unit cost it reports; developers on capex, funding and first production

4 of 4

Iron ore: paid less, and costs rose at Fortescue.

Price received fell at Champion Iron (–15.9%), Fortescue (–10.2%), BHP (–8.7%) and Mineral Resources (–4.6%); Fortescue's C1 cost rose 13.5% to US$21.98 a wet tonne, which it attributes to inflation and lower volumes.

3 of 4

Lithium: unit costs came down.

Unit cost fell at PLS Group (–12.8%, partly from capitalising more waste), Elevra Lithium (–14.0%) and IGO's Greenbushes (–6.7%), and rose 26.5% at Liontown, whose total costs were flat on lower sales; price received fell at PLS Group and Greenbushes and rose at Liontown and Elevra.

A$1,265m

Developers: BCI reports Mardie 90% complete.

BCI Minerals had spent A$1,265m of Mardie's A$1,443m construction budget by September, with A$316m available against A$178m to complete; Sunrise Energy Metals moved its investment decision target from the September quarter to the end of 2026.

Producers by commodity

Producer	Production vs June	Price vs June	Unit cost, June	Unit cost, September	Unit cost change	Net cash (net debt)
Iron ore: price US$ a dry tonne (Champion C$); C1 cost US$ a wet tonne (Champion C$ a dry tonne; Mineral Resources: Onslow FOB cost, A$ a wet tonne)						
Fortescue (hematite)	–8.9%	–10.2%	19.37	21.98	+13.5%	US$(2.8)bn
BHP (iron ore)	–2.5%	–8.7%	n/r	n/r	n/r	n/r
Mineral Resources (iron ore)	n/r	–4.6%	53	53	0.0%	A$(4.1)bn
Champion Iron	–1.7%	–15.9%	83.70	82.90	–1.0%	C$(1.1)bn
Lithium: SC6 price US$ a tonne; unit cost FOB a tonne (US$; A$ for Liontown); IGO's is production cash cost (A$)						
PLS Group	+24.9%	–14.0%	437	381	–12.8%	n/r
IGO (Greenbushes, 100%)	+12.4%	–6.8%	448	418	–6.7%	n/r
Liontown	–24.4%	+4.6%	995	1,259	+26.5%	A$200m
Elevra Lithium (FOB price)	+0.8%	+38.5%	907	780	–14.0%	US$240m
Other commodities: each on its own unit cost						
Alcoa (alumina, US$ a tonne)	+11.2%	+5.7%	368	354	–3.8%	US$(414)m
Paladin (uranium, US$ a pound)	–18.7%	+12.5%	51.60	61.60	+19.4%	US$181m
Metals X (tin, C1, A$ a tonne)	–5.2%	+3.9%	20,251	22,268	+10.0%	n/r
EQ Resources (tungsten, US$ an mtu)	+80.9%	+19.9%	711	483	–32.1%	A$53m

Developers

Developer	Capex spent to date	Capex budget or estimate	Funding in place	Company guidance, June	Company guidance, September
BCI Minerals (Mardie)	A$1,265m	A$1,443m	A$316m available, A$178m to complete	Ready for first salt on ship by Q1 2027	First salt on ship in 2027, subject to weather
Sunrise Energy Metals (Syerston)	n/r	A$450m to A$475m (revised estimate)	FID end 2026 (June: September quarter)	n/r	Production in 2028

Sources and notes: see page 5.

Explorers: more money raised, shorter runways

315 explorers that lodged an Appendix 5B for both quarters

A$1,808m

More money was raised, most of it by ten.

Explorers raised A$1,808m in the September quarter, up from A$1,000m in June; the ten largest raises took 71% of it (June: 61%).

A$561m

Spending went up.

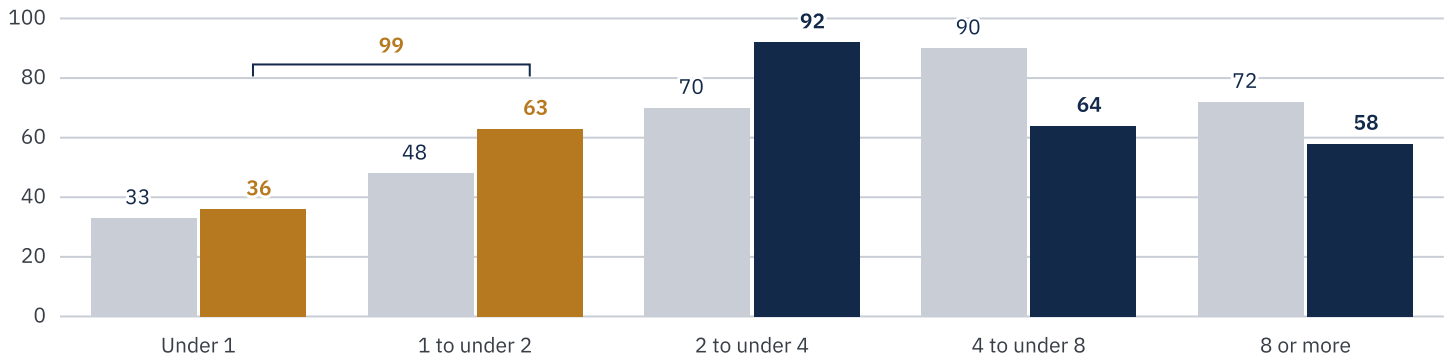
Exploration spend rose from A$486m to A$561m; it rose at 178 of the 315.

4 to 3

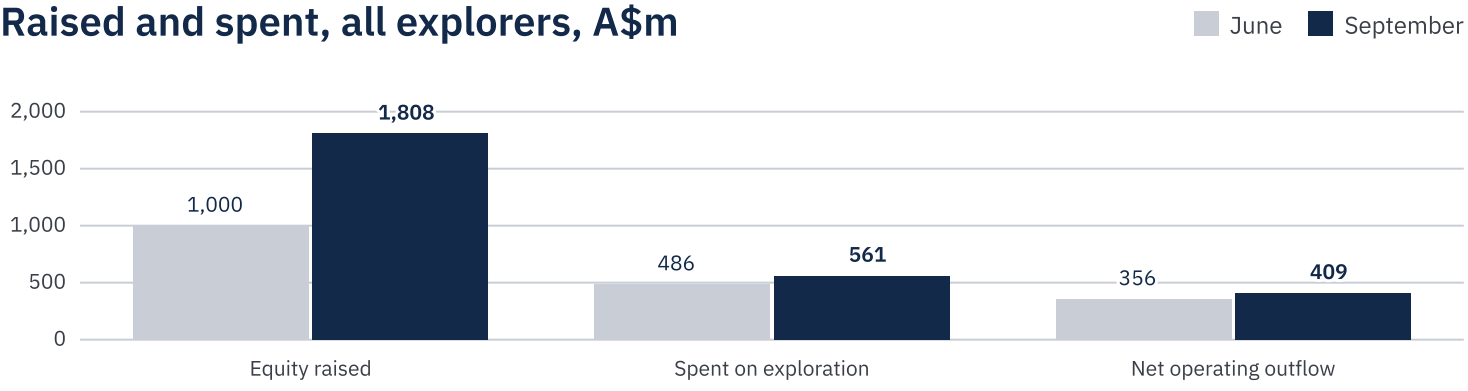
Runways shortened.

The median explorer had 3.0 quarters of funding left by its own estimate (the 313 that gave one in both quarters), down from 4.0; 99 had **under two quarters**, up from 81.

Explorers by quarters of funding left, June vs September



Raised and spent, all explorers, A$m



Sources and notes: see page 5.

Sources and notes

Sources, coverage and notes for pages 1 to 4

Page 1

Source: company quarterly reports and Appendix 5B cash flow reports, quarters to 30 June and 30 September 2026, lodged with ASX by 29 October 2026.

Covered: the 46 ASX miners worth A$1bn or more at 30 September that lodged both quarters, and 315 explorers that lodged an Appendix 5B for both.

Gold price and AISC medians are for the 13 producers reporting both in A$ an ounce in both quarters.

General information only, not financial product advice.

Page 2

Source: company quarterly reports, quarters to 30 June and 30 September 2026, lodged with ASX by 29 October 2026.

The output count also includes four US$ reporters: Perseus (−15.1%) and Resolute (−1.8%) produced less, Newmont (+0.7%) and West African (+2.2%) more, and all four received a lower US$ price.

Causes the companies give for lower output: Regis, rain delaying access to higher-grade ore; Ora Banda, an extended mill shutdown and wet weather; Greatland, a planned 15-day plant shutdown; Bellevue, a slower ramp-up by its new mining contractor; Ramelius, weather delaying haulage.

AISC definitions differ: Alkane's is per gold-equivalent ounce, Pantoro's excludes gold from purchased ore, Greatland's is net of by-product credits, and Bellevue's now includes Deacon North development. Ora Banda's figures include 11,609 ounces from third-party campaigns. Alkane's September report restates its June price as A$5,599 (−8.4% on that basis).

Page 3

Source: company quarterly reports, quarters to 30 June and 30 September 2026, lodged with ASX by 29 October 2026.

n/r: not reported on the same basis in both quarters. Each price and unit cost is compared within one company, on the same measure in both quarters.

Deep Yellow (Tumas) gave no comparable figures and deferred the investment decision it had targeted for Q4 2026. Not shown on pages 2 and 3: 12 producers whose price and unit cost we could not compare on one basis in both quarters (Whitehaven, Yancoal and Stanmore in coal; Sandfire; Antam; Develop; Iluka; Lynas; Nickel Industries; Rio Tinto, which gives no realised iron ore price; South32; Zimplats); FireFly Metals and Minerals 260 are on page 4.

The companies say: Fortescue's sales ran 3.9Mt below shipments during negotiations with CMRG, China's state iron ore buyer; BHP's output fell with planned maintenance; Elevra's June price was held down by a legacy offtake contract and its September price is provisional; Metals X reports at 100% for its 50% share, and its price is the LME average; Paladin cites a planned shutdown and holds 75% of Langer Heinrich; EQ Resources moved to full ore production at Barruecopardo; Alcoa cites better stability at Pinjarra. C1: direct cash cost. SC6: spodumene concentrate at 6% lithium oxide. FOB: free on board. mtu: metric tonne unit.

Page 4

Source: Appendix 5B cash flow reports, quarters to 30 June and 30 September 2026, lodged with ASX by 29 October 2026.

315 explorers.

How these figures are read

Every figure is from the explorer's Appendix 5B for the quarter, current-quarter column, in A$. Exploration spend is items 1.2(a) and 2.1(d) together; equity raised is item 3.1; quarters of funding left is item 8.7, the company's own estimate; explorers that gave no numeric estimate are left out of the runway figures. Of the 407 companies whose Appendix 5B was screened, 315 are counted, including FireFly Metals and Minerals 260, two of the 46 miners worth A$1bn or more. Left out: 38 oil and gas companies, 5 US-dollar filers, 17 with receipts from customers of A$1m or more in a quarter, 16 that did not lodge both quarters by 29 October and 16 whose 5B could not be read.