

KP MINING

THE GOLD REPORT

PLACER GOLD • PROSPECTING • MINING

SEPTEMBER 2026

Global gold markets • Mining industry • Exploration • Prospecting

INSIDE THIS ISSUE

Gold falls 8.5% in September • Rising bond yields reshape bullion demand • Gold Fields' rejected Northern Star bid • New drilling in Western Australia • Nevada exploration expands • A closer look at Alaska's legendary nugget • Autumn placer sampling

September proved that gold can retreat sharply even while long-term interest in mining remains strong. This issue follows the market sell-off, the hunt for new deposits and the practical work of finding natural gold.

Editorial cut-off: 30 September 2026. Prepared 14 October using September reporting and subsequently published September market data.

EDITOR’S NOTE

A cooler gold market, but no shortage of ambition

After August’s dramatic advance, September brought a significant correction. Rising government-bond yields, a firmer dollar and expectations that US interest rates would remain higher for longer undermined gold’s appeal. Yet in the mining sector, the search for scale and new ounces continued.

This publication keeps two audiences in view: readers following the global gold industry, and prospectors who are more interested in the next promising pan of gravel than a billion-dollar takeover. Both are connected by geology, cost, risk and the enduring fascination of gold.

SEPTEMBER AT A GLANCE

-8.5%	US\$4,176	US\$27.1bn	14%
September gold return in USD	September-end gold price (USD/oz)	US\$27.1bn bid for Northern Star (reported September)	14% rise in Brent crude (Reuters)

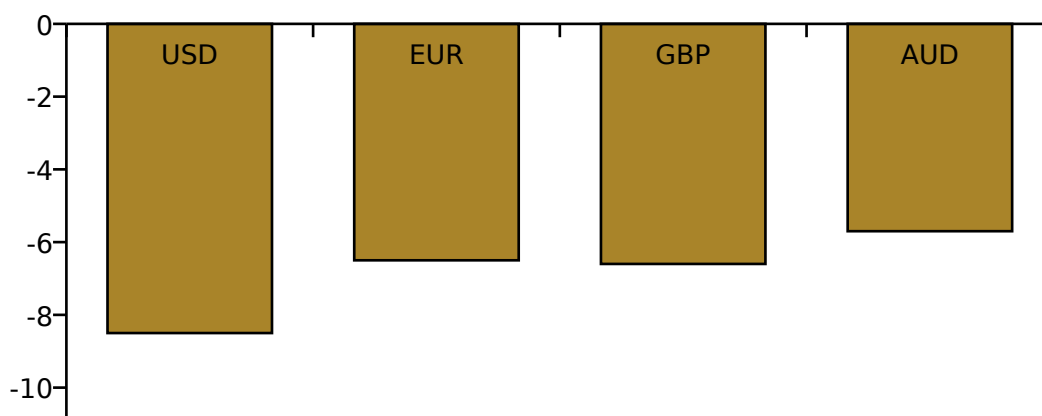
The September gold return and month-end price are from the World Gold Council’s October publication of September data. Other figures are reported September developments.

GOLD PRICE

September correction: gold loses 8.5% in US dollars

Gold finished September at approximately US\$4,176 per troy ounce, down 8.5% for the month, according to World Gold Council data sourced from Bloomberg. The decline followed a strong August rally and illustrated how quickly bullion can reprice when the outlook for interest rates changes.

Reuters reported on 30 September that spot gold was around US\$4,188 during the morning session and remained on course for a monthly loss. That intraday quote is not the same as the World Gold Council's month-end reference price.



September gold-price returns by currency. Source: World Gold Council, Gold Market Commentary, September 2026 (published October).

Why gold fell

Bond yields: Government bonds suffered a severe September sell-off. Higher yields increase the opportunity cost of holding non-yielding gold.

US monetary policy: Hawkish Federal Reserve messaging encouraged investors to expect interest rates to stay elevated.

Currency: Dollar strength weighed on dollar-denominated bullion for buyers using other currencies.

Energy and inflation: Higher oil prices raised inflation concerns, creating a difficult combination of geopolitical risk and potential monetary tightening.

SOURCE: World Gold Council, Gold Market Commentary September 2026; Reuters, 30 September 2026.

GLOBAL MINING NEWS

Gold Fields' \$27.1bn Northern Star bid rejected

A major September mining story was the reported rejection of Gold Fields' US\$27.1 billion bid for Northern Star. Reuters used the episode to examine the industry's continuing appetite for consolidation and the obstacles facing large transactions.

Why it matters: Buying established production can be faster than developing a mine from scratch, but an expensive acquisition can destroy value if assumptions about gold prices, operating costs or future output prove optimistic.

SOURCE: Reuters, "Miners bound to megadeal playbook in pursuit of global scale," 28 September 2026.

Mining groups continue seeking scale

Reuters reported that global mining groups were still exploring partnerships and large transactions despite several unsuccessful bids. Rising development costs and political risks are encouraging companies to share infrastructure, financing and exposure to complex projects.

For gold miners, this makes deposits near existing operations especially attractive: processing plants, access roads and workforce infrastructure can sometimes be shared.

SOURCE: Reuters, 28 September 2026.

Inflation creates a second challenge for miners

September's jump in oil prices was relevant far beyond financial markets. Diesel powers excavators, haul trucks, generators and many remote placer operations. A higher gold price does not automatically mean better margins if fuel, labour and transport costs rise faster.

SOURCE: Reuters global markets review, 30 September 2026; KP Mining analysis.

PROJECTS & EXPLORATION

Western Australia: Peak Hill drilling expanded

On 15 September, Forgent announced an expansion of its Phase II drilling programme at the Peak Hill Gold-Copper Project in Western Australia. Fourteen additional holes, totalling approximately 840 metres, were planned around the Curley's prospect, following an earlier intercept of 2 metres at 3.68 grams of gold per tonne.

The expanded programme was described as roughly 144 holes and 9,540 metres overall. These are exploration results and planned drilling quantities, not proof of a commercially viable deposit.

SOURCE: Forgent plc regulatory announcement, 15 September 2026.

US Southwest: exploration teams mobilise

London BTC Company announced on 2 September that specialist teams had mobilised to examine a pipeline of 32 gold, silver and critical-mineral opportunities across Nevada, Arizona and Texas. The company also reported plans to expand work on existing projects.

The important distinction is between project screening and discovery: due diligence identifies targets worth investigating, but does not establish a resource or a mine.

SOURCE: London BTC Company regulatory announcement, 2 September 2026.

How to read an exploration headline

A high-grade drill interval is encouraging only when its true width, geological setting, continuity and repeatability are understood. A short rich interval can be commercially insignificant; a lower-grade but broad, continuous zone may be more important. Watch for assay quality, follow-up holes and independent resource estimates.

THE PROSPECTOR'S CORNER

Alaska's famous 294.1-ounce nugget returns to the headlines

A September feature revisited the story of Alaska miner Barry Clay, who discovered an extraordinary 294.1-troy-ounce nugget near Ruby in 1998 while operating a bulldozer. The historic find is a reminder that placer mining can occasionally produce remarkable specimens, even though most recoveries consist of much smaller flakes and grains.

This is a historical discovery featured again in September 2026, not a new September nugget find. The reported 2021 auction history is separate from the original discovery date.

SOURCE: News Pulse historical feature, 19 September 2026; original discovery 1998.

The prospector's practical lesson: test ground, not stories

An impressive nugget photograph tells you very little about the average gold content of surrounding gravels. Productive prospecting relies on repeated samples, accurate locations and comparable volumes of material. A promising pocket can be real but extremely localised.

A September field challenge

Choose three potential traps on the same stretch of stream: a bedrock crack, a boulder shadow and a compact gravel layer. Process equal sample volumes from each, record gold colours and concentrate weight, then repeat the best site. The objective is not a spectacular pan: it is a repeatable pattern.

PLACER GOLD FIELD NOTE

Autumn prospecting: changing water, changing priorities

In northern regions, September often brings colder water, shorter days and rapidly changing stream levels. For recreational panners, it is a useful time to review summer sampling notes, mark productive locations and prepare equipment for the next season.

Four ways to improve sampling

1. Measure volume. Compare equal bucket or pan quantities rather than judging only by the appearance of a cleanup.
2. Sample vertically. Test different gravel layers, especially immediately above compact clay or bedrock.
3. Follow heavy minerals. Black sands can help identify hydraulic concentration, although they do not guarantee gold.
4. Keep a field log. Note location, water level, depth, material type and recovery. Photos with a scale are useful.

Nome and the Seward Peninsula

Alaska's placer systems illustrate the connection between ancient geological processes and modern prospecting. Gold concentrated in old channels, coastal deposits and offshore sediments can behave differently depending on wave action, stream flow and bedrock shape. For anyone considering Nome-area prospecting, claim status, mineral rights, access and local operating rules must be checked before work begins.

Safety note: cold-water exposure, unstable banks and changing weather can turn a routine field outing into an emergency. Avoid working alone in hazardous conditions.

OCTOBER WATCHLIST

Federal Reserve and bond yields: Watch whether inflation data and central-bank commentary reinforce or reverse September's rate expectations.

Gold investment flows: ETF demand and currency movements may reveal whether September's decline was temporary or part of a broader adjustment.

Mining transactions: Gold Fields, Northern Star and other potential consolidators remain worth following, but announced interest is not a completed deal.

Exploration: Look for actual assay results and follow-up drilling rather than promotional headlines alone.

Placer operations: End-of-season maintenance, fuel costs and winter preparation matter for northern miners.

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For general information and prospecting interest. Market commentary is not investment advice. Project figures and plans may change.