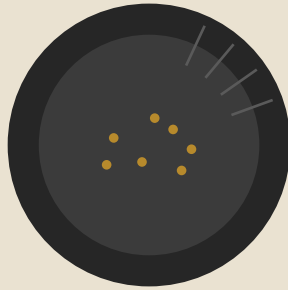


KP MINING

THE GOLD REPORT

PLACER GOLD • PROSPECTING • MINING



AUGUST 2026

Global gold mining • Gold price • Prospecting • Hobbyist stories

INSIDE THIS ISSUE

Gold gains 9.7% in August • Barrick-Newmont reshape Nevada • Ghana tightens artisanal-gold export rules • New mine approvals in Australia • A first host-rock nugget • A lesson in testing suspicious gold

August was a dramatic month for gold. Bullion surged toward \$4,700 an ounce before a late-month pullback, while miners used exceptional prices to strengthen balance sheets, advance projects and reshape portfolios. At the same time, small-scale and recreational prospectors supplied the kind of stories that keep gold tangible: first nuggets, detector finds and even a reminder that not every glittering specimen is genuine.

Prepared from reporting and releases published through 31 August 2026.

EDITOR'S NOTE

Gold at two very different scales

The gold world can look almost contradictory. At one end are transactions worth billions of dollars, mine plans measured in decades and central-bank purchases counted in hundreds of tonnes. At the other end is a person standing in a river for six hours hoping to see one bright speck remain in the bottom of a pan.

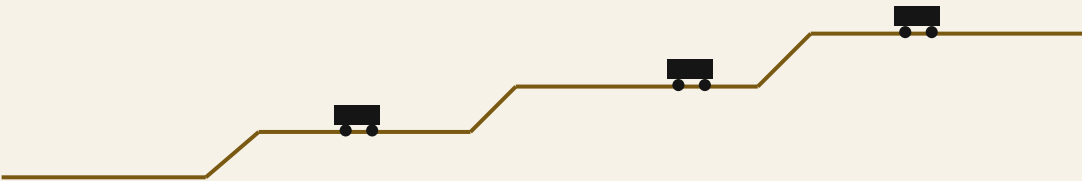
August 2026 brought both sides into sharp focus. Gold's price rally materially improved the economics of many producers, yet the same high prices continued to suppress jewellery demand and made retail buyers more selective. Corporate activity accelerated too: Barrick and Newmont struck a major Nevada agreement, Ghana moved to retain more refining value at home, and projects from Canada to Australia advanced through permitting and construction milestones.

For recreational prospectors, the month offered a useful lesson in perspective. A 0.10 gram nugget in host rock can mean more to the person who found it than a mine's million-ounce resource statement. That is why this newsletter deliberately mixes industry reporting with the human side of prospecting.

AUGUST AT A GLANCE

9.7%	\$4,696	289 t	\$1.95bn
Gold's Reuters-reported gain in August	Intramonth spot high reported on Aug. 25	Central-bank net purchases in Q2 2026	Newmont payment in Nevada agreement

Large-scale mining: record gold prices are reshaping project economics and capital allocation.



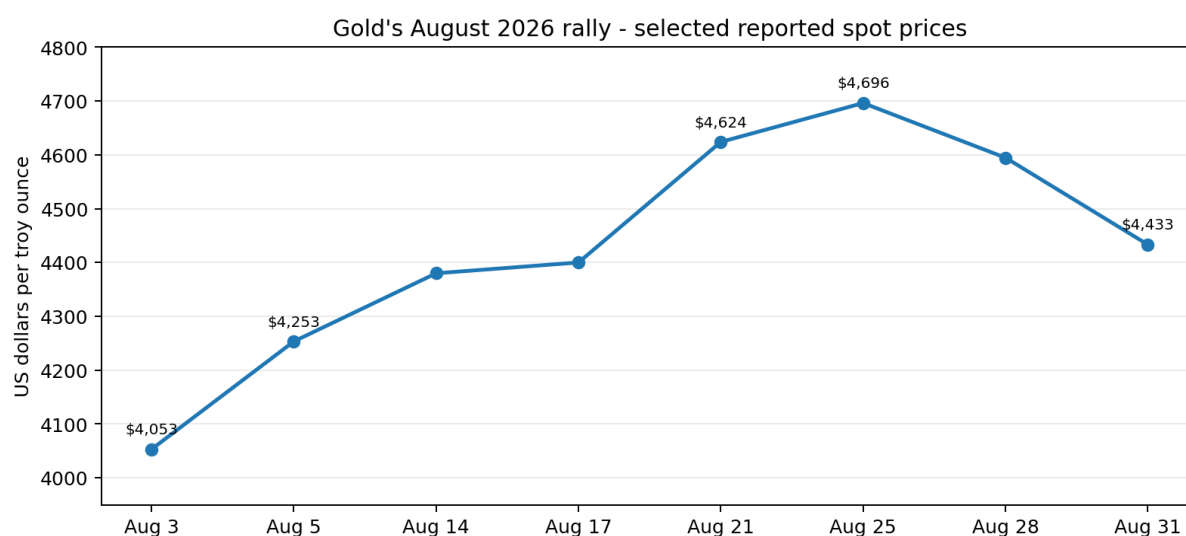
Editorial note: market figures in this issue are snapshots reported by Reuters and the World Gold Council, not a complete trading record. Company-specific project figures are attributed to the relevant company or news report.

GOLD PRICE

August rally takes bullion back above \$4,600 before late pullback

Gold delivered one of its strongest months of 2026. Reuters reported that spot bullion was on course to gain 9.7% in August, its best monthly performance since January. The month began around the low-\$4,000s: on 3 August spot gold was reported near \$4,053 an ounce. Two days later it jumped 4.4% in one session to about \$4,253 as Treasury yields fell and hopes of progress in U.S.-Iran negotiations reduced fears of persistent energy-driven inflation.

Momentum strengthened in the middle of the month. Softer U.S. economic and inflation signals reduced expectations of an immediate Federal Reserve rate increase, while a weaker dollar improved gold's appeal outside the United States. By 21 August spot gold had pushed above \$4,600. It later touched \$4,696.18 on 25 August, the highest level reported in more than three months.



Selected reported spot prices, not daily closing prices. Sources: Reuters reports dated 3, 5, 14, 21, 28 and 31 August 2026; WGC commentary for mid-month context.

The final days showed how quickly the narrative can turn. Federal Reserve Chair Kevin Warsh used his Jackson Hole speech to signal that additional tightening could still be required if inflation remained stubborn. That pushed expectations for a September rate increase sharply higher. Spot gold retreated to \$4,433.19 on 31 August, even as renewed U.S.-Iran tensions supported oil and kept the inflation debate alive.

WHAT DROVE THE MOVE?

#	Factor	Why it mattered
1	Interest-rate expectations	Gold benefited when traders reduced the probability of near-term rate increases, then weakened when those expectations reversed.
2	US dollar and bond market	Dollar softness and concern about long-term US debt helped gold. Treasury support measures for long-duration bonds were also cited during the late-August surge.
3	ETF and central-bank demand	The World Gold Council said August ETF flows had picked up and central-bank buying remained supportive, although the rally was not yet broad-based.
4	Geopolitics and energy	The Iran conflict affected gold indirectly through both safe-haven demand and the inflationary consequences of oil-price shocks.

Market perspective

The World Gold Council's Q2 2026 data provide useful context. Central banks bought a net 289 tonnes in Q2, up sharply from the revised Q1 figure, while total H1 gold demand including OTC reached 2,522 tonnes with a record value of about US\$380 billion. High prices were a headwind for jewellery, but investment and reserve-diversification

demand remained strategically important.

Sources: Reuters, 3/5/14/21/28/31 Aug 2026; World Gold Council, Gold Demand Trends Q2 2026 and 'What's Behind Gold's August Rally', 20 Aug 2026.

GLOBAL MINING NEWS

Nevada: Barrick and Newmont strike \$1.95bn agreement

One of the month's biggest gold-industry developments came from Nevada. Barrick and Newmont reached an agreement intended to resolve long-running issues around their Nevada Gold Mines joint venture and simplify ownership of nearby projects. Newmont agreed to pay Barrick US\$1.95 billion. Barrick will contribute its Fourmile project to the joint venture, while Newmont will add the Mike and Fiberline projects.

Reuters reported that the arrangement creates a nearly 100-million-ounce gold complex and clears a key obstacle to Barrick's planned North American initial public offering. Newmont also agreed to support the IPO plan. The proposed North American vehicle is expected to include Nevada Gold Mines, Pueblo Viejo and other regional assets.

Why it matters: Nevada is already one of the world's most important gold regions. Consolidating adjacent deposits can reduce duplicated infrastructure, improve mine planning and potentially unlock ore that is difficult to develop efficiently under fragmented ownership.

Source: Reuters, 10 Aug 2026.

Ghana: unrefined artisanal doré export rule changes

Ghana announced that, from 1 September 2026, artisanal gold doré purchased by self-financing aggregators for export must be refined domestically. The GoldBod measure effectively prevents those arrangements from exporting unrefined artisanal doré.

The policy is aimed at retaining more value from Ghana's gold sector inside the country. For the artisanal and small-scale mining chain, the rule could change the economics of aggregation, refining, export logistics and traceability. Ghana is Africa's largest gold producer and policy changes in its small-scale sector have regional significance.

Source: Reuters, 25 Aug 2026.

South Africa: Harmony's profits surge despite lower output

Harmony Gold reported an 87% rise in annual headline earnings, helped by a 35% increase in the average gold price it received. Gold production fell about 3% to 1.43 million ounces, but the price environment more than offset weaker volume. Harmony declared a record annual dividend of 7.50 rand per share.

The results illustrate a broader 2026 theme: high bullion prices are producing exceptional cash generation even when mines face grade, cost or production pressure. Harmony is also diversifying through copper, including the CSA mine in Australia and its interest in the Wafi-Golpu project in Papua New Guinea.

Source: Reuters, 27 Aug 2026.

PROJECTS & EXPLORATION

Australia: Mt Bundy moves toward a \$500m redevelopment

Hanking Gold's Mt Bundy project in Australia's Northern Territory received approval to proceed with a major redevelopment. The reported A\$500 million project includes three gold mines, a 5.5 million-tonne-per-year processing plant, camp infrastructure and supporting power and pipeline works.

The project is targeting first gold by March 2028. Reported plans indicate a 17-year mine life, with production above 150,000 ounces per year during the first decade. If delivered, the processing facility would be the largest gold plant in the Northern Territory.

Source: Northern Territory reporting, Aug 2026.

South Africa: Barbrook targets a return to production

Metals One reported progress on the Barbrook Gold Mine business-rescue plan in Mpumalanga. A Phase 1 mine plan had been finalised, targeting first gold within six months, and an offtake agreement was signed covering 100% of gold concentrate for the first three years of production.

Restart projects can be attractive in high-price environments because existing shafts, processing assets, permits or historical data may shorten development timelines. They also carry risks: legacy infrastructure, funding requirements and old mine plans can all require substantial rework.

Source: Metals One RNS, 21 Aug 2026.

Canada: Perron Gold Mine enters Québec environmental process

Amex Gold Mining filed a Project Notice for the proposed Perron Gold Mine in Québec, formally initiating the provincial environmental assessment process. The notice describes a proposed underground mine and surface infrastructure and marks a transition from exploration toward the mine-development stage.

Perron has attracted attention as a high-grade Canadian gold project. The filing does not mean construction is approved; it means the project is entering the structured review process that will test environmental, technical and community considerations.

Source: Amex Gold Mining release, 13 Aug 2026.

Yukon: visible gold reported at Alotta

Forge Resources said drilling at its Alotta Project in Yukon's Dawson Range Gold Belt intersected visible gold in a quartz vein at the Payoff Zone. The 2026 programme completed six diamond holes totalling 2,792 metres across several targets. Assays were still pending at month-end.

Visible gold is exciting, but it is not a resource estimate. Assay grades, continuity, geometry and scale determine whether an occurrence has economic importance. That distinction is worth remembering whenever exploration headlines feature photographs of coarse gold.

Source: Forge Resources / Newsfile, 25 Aug 2026.

THE PROSPECTOR'S CORNER

First host-rock nugget: 0.10 g and a memorable day

A recreational prospector posting to Reddit's gold-prospecting community on 14 August described spending six hours on a river and finding a first nugget still attached to host rock. The specimen weighed just 0.10 grams, but the response from other prospectors captured something that industrial mining statistics cannot: the emotional value of a first genuinely distinctive find.

The same poster later shared a clean-up from roughly ten hours of work that totalled a little over half a gram. At prevailing prices that is not life-changing money, but for a hobbyist it represents proof that the ground is producing and that technique, sampling and persistence are beginning to come together.

Source: r/goldprospecting community post, 14-18 Aug 2026. User-generated account; not independently verified.

Detector story: 2.945 g in a morning

Detector manufacturer Nokta published a customer success story on 20 August describing a 2.945 gram natural-gold recovery by US community administrator Chris von Duering using a Magnetar 9000 detector. The account emphasised difficult, iron-rich ground and early-morning detecting.

Because the story comes from the detector manufacturer, it should be read as promotional rather than independent reporting. Even so, it highlights a real trend in recreational prospecting: modern pulse-induction and ground-balancing detectors are increasingly used alongside traditional panning and drywashing, especially in highly mineralised terrain.

Source: Nokta Detectors, 20 Aug 2026.

A glittering lesson: the 'gold' that wasn't

Another August prospecting thread became popular after a visitor to an Alaska public panning site posted photographs of unusually rich-looking specimens and asked whether they were genuine. The find looked impressive enough to trigger hundreds of reactions and suggestions for testing.

The eventual answer was disappointing but educational. After an acid test at a local gold-and-silver shop produced the wrong reaction, the poster reported that the material was fake and may have been deliberately seeded. The episode is a useful reminder that visual appearance alone is unreliable - especially with coarse specimens.

For hobbyists, sensible checks include specific gravity, malleability, streak, non-destructive electronic testing where available, and professional assay for valuable specimens. Acid testing can damage material and should not be the first choice for a specimen that could have collector value.

Source: r/Prospecting community thread, 23-26 Aug 2026. User-generated account; not independently verified.

PLACER GOLD FIELD NOTE

Why gold settles where it does

A river does not distribute placer gold evenly. Gold is roughly seven times denser than common quartz, so it responds differently when water velocity changes. During floods, even coarse gold can move. As flow energy drops, the heaviest particles are among the first materials to fall out.

Natural trap	Why it can hold gold
Bedrock cracks	Dense particles can lodge below the level reached by lighter gravels.
Inside bends	Lower water velocity can encourage heavy minerals to settle.
Behind large boulders	Local eddies and pressure shadows can create low-energy pockets.
Clay or false bedrock	A compact layer can prevent gold from sinking deeper and create a secondary concentration horizon.
Old channels / benches	Former stream levels can preserve placer deposits well above the modern river.

The practical lesson is to sample systematically rather than chase colour. Compare material from different depths and positions, keep notes, and look for repeatable concentrations of heavies such as magnetite. One good pan is interesting; a pattern across multiple test holes is information.

Alaska connection

Late summer is an important period for placer miners and visiting prospectors in Alaska because field access begins to tighten as autumn approaches. Nome and the Seward Peninsula remain unusual because recreational prospecting can range from beach panning to inland creek work, while offshore operations exploit placer systems that ultimately originated from erosion and concentration processes on land.

When working anywhere in Alaska, confirm land status and rules before prospecting. Public access does not automatically mean mineral rights are open, and active claims must be respected.

SEPTEMBER WATCHLIST

What to watch next

Federal Reserve policy: August ended with markets assigning a much higher probability to a September rate rise. Employment and inflation data will be central to gold's next move.

Ghana's refining rule: The new artisanal-doré requirement takes effect on 1 September and will be closely watched by traders, refiners and small-scale mining participants.

Barrick's North American IPO: The Nevada agreement removes a major obstacle, but structure, timing and asset composition remain important.

High-price mine economics: With gold still above \$4,000, producers have strong incentives to accelerate brownfield expansions, revisit marginal deposits and fund exploration - but inflation in labour, energy and equipment can absorb part of that benefit.

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This newsletter is for general information and prospecting interest. Market commentary is not investment advice. Mining-project figures can change as studies, permits and operating plans are updated.