

## **Unsustainability of very large gold producers - 12 years on**

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In July 2003 the CIM Journal of Exploration and Mining Geology published my paper titled *Gold Deposits, Exploration Realities and the Unsustainability of Very Large Gold Producers*. That paper discussed the idea that the creation of ever-larger gold mining companies also creates the difficulty for such companies to discover or acquire new gold deposits of the size necessary to replace extracted reserves on a year-on-year basis over the intermediate to long term (i.e. 5 to 10 years and longer). The paper noted that deposits of the size required to replace annual production of Very Large Gold Producers (VLGPs), i.e. in the 5 million ounce or greater category, are relatively few in number. An updated paper presented at PDAC in March, 2005 titled *Unsustainability of Very Large Gold Producers – an Update* followed up on the earlier paper and reviewed the VLGPs two years later with respect to production, reserves, and reserve life and commented on some of the recent changes in the gold mining industry.

Now, over twelve years further on, it is interesting to look back and review how those VLGPs have done and how the gold mining industry has changed and keeps changing.