Gold (Au)

Base Year 2025



World Production

3.3 thousand tonnes of gold

+0.6%

Brazil Production

88.5 tonnes of gold

+7.0%

National Highlight

Minas Gerais (45.3% of gold production)

Trade Balance

Surplus of USD FOB 6.69 billion

Exports

USD FOB 6.70 billion

+55.7%

Mining Royalties (CFEM)

R$ 602.24 million

+57.3%

% Change 2025 vs 2024

What is Gold?

Gold (Au) is the metallic element with atomic number 79, characterized by high density, high malleability and ductility, excellent electrical and thermal conductivity, corrosion resistance and great economic value, being one of the most valued and widely used precious metals throughout human history.

Occurrence

Gold is one of the main mineral commodities of economic value in the world, occurring predominantly as native gold in deposits formed by hydrothermal, magmatic, metamorphic and sedimentary processes. In addition to free gold, it may be associated with sulfide minerals, tellurides, quartz and iron oxides, which act as important hosts of the metal.

Main Applications

Gold is used as a store of value and in industrial applications due to its high electrical conductivity, corrosion resistance and chemical stability, being employed in jewelry and ornamental articles; bars, coins and investments; electronics and telecommunications; integrated circuits and electrical connectors; medical and dental applications; and aerospace and defense systems.



Gold is widely used as a store of value and financial asset, especially in periods of economic uncertainty and market volatility. Its high liquidity, international acceptance and ability to preserve wealth over time make the metal an important instrument for protecting and diversifying investments.

1. World Supply

In 2025, according to the United States Geological Survey (USGS), world gold production totaled 3.3 thousand tonnes, an increase of 0.6% over the previous year. World gold production has a broad geographic distribution.



Native gold
Au



Sulfides
Associated Au



Tellurides
$AuTe_2$

Table – Main gold-producing countries (contained Au) - 2025

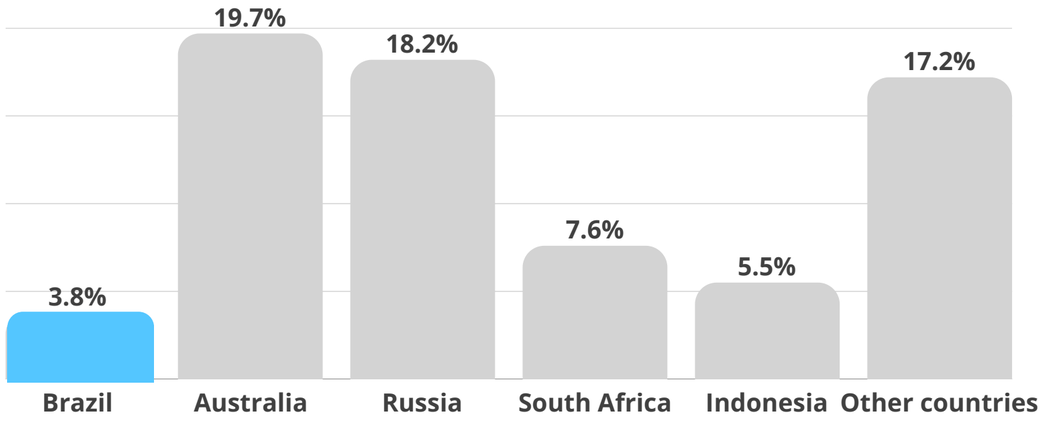
Country	Production (t)	Share (%)
Brazil	**88.5**	**2.7%**
China	380	11.5%
Russia	310	9.4%
Australia	280	8.5%
Canada	200	6.1%
Other countries	2,041.5	61.9%
World Total	**3,300**	**100.0%**

Sources: USGS - Mineral Commodity Summaries 2026; ANM (Brazilian production).

2. Reserves

According to the USGS, world gold reserves totaled 66 thousand tonnes of contained gold in 2025. The data presented refer to the main countries holding gold reserves (contained gold), based on estimates by the United States Geological Survey (USGS) — Mineral Commodity Summaries 2026.

Distribution of the Main World Gold Reserves – 2025





Brazil recorded approximately 1,217 t of proven reserves and 1,317 t of probable reserves, totaling 2,534 t of contained gold — 3.8% of world reserves.

Sources: USGS - Mineral Commodity Summaries 2026; ANM (Brazilian reserves).

3. Domestic Production

Domestic gold production in 2025 was 88.5 tonnes, an increase of 7.0% over the previous year. Over the last three years, production evolved as shown in the table below:

Year	2023	2024	2025
Total Gold (kg)	86,354	82,751	88,534
Mining Companies (kg)	58,555	61,422	66,188
Gold contained in copper concentrate (kg)	14,222	15,523	16,795
Artisanal mining CFEM-PLG (kg)	13,577	5,806	5,551



Minas Gerais accounts for 45.3% of national production, led by the municipalities of Paracatu and Sabará. The other leading producing states are Mato Grosso (14.9%), Bahia (14.4%) and Pará (11.2%).

Source: ANM

4. Foreign Trade

In 2025, the gold trade balance recorded a **surplus of USD FOB* 6.69 billion.**



Mineral Sector Exports

Total: USD FOB 6.70 billion
Variation: +55.7%

Main destinations:

- Canada (48.5%)
- Switzerland (23.3%)
- United Kingdom (14.2%)

Mineral Sector Imports

Total: USD FOB 10.38 million
Variation: +44.9%

Main origins:

- South Korea (51.1%)
- Singapore (21.7%)
- United States (15.0%)

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC) and COMEXMIN/ANM

- Data include the Mineral Extractive Industry (IEM) and the Mineral Transformation Industry (ITM)

***FOB** = The seller fulfills its obligations and responsibilities when the goods, cleared for export, are delivered, stowed on board the vessel at the port of shipment, both indicated by the buyer, on the date or within the agreed period.

Foreign trade: main products of the mineral extractive industry (IEM) in 2025

Main Exported Products

	NCM 26160090 - Ores of other precious metals and their concentrates
USD FOB	112,920,552
EXP Share (%)	100.0

Main Imported Products

	There are no records of gold imports in the IEM
USD FOB	0.0
IMP Share (%)	0.0

Foreign trade: main products of the mineral transformation industry (ITM) in 2025

Main Exported Products

	NCM 71081210 - Bullion doré, in unwrought forms, for non-monetary use	NCM 71081310 - Gold in bars, wires and profiles of solid section
USD FOB	4,922,253,363	1,396,573,612
EXP Share (%)	74.7	21.2

Main Imported Products

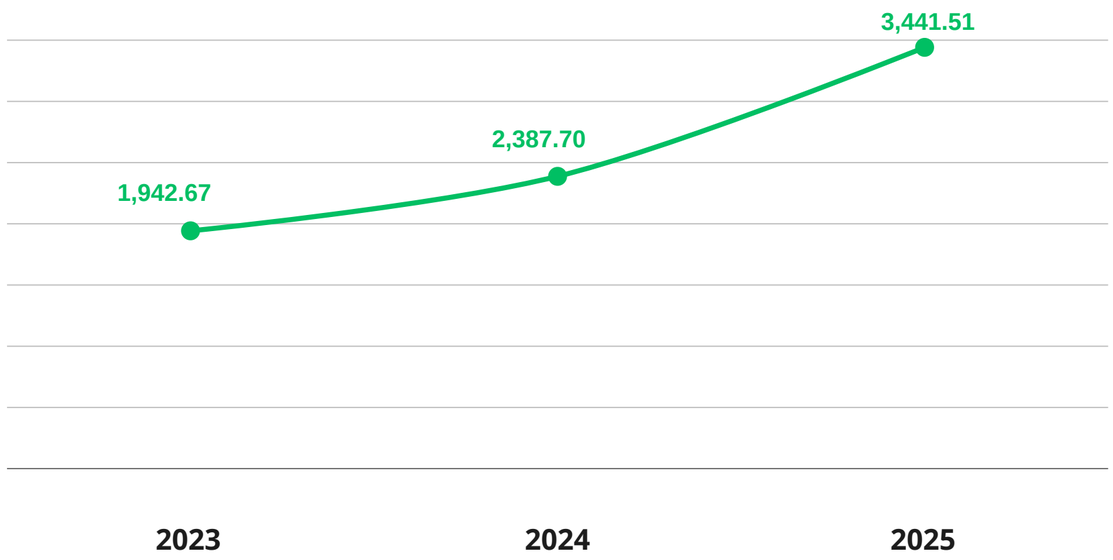
	NCM 71081310 - Gold in bars, wires and profiles of solid section	NCM 71081390 - Gold in other semi-manufactured forms, bullion doré, non-monetary use
USD FOB	8,510,270	947,514
IMP Share (%)	82.0	9.1

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC) and COMEXMIN/ANM.

5. Prices

Prices reflect international market dynamics and are influenced by factors such as global demand, production costs and economic fluctuations.

Chart – Average price - USD/troy ounce - Last 3 years



Gold (UK reference price, 99.9% purity, average of closing prices)

Unit: USD/troy ounce

Source: Pink Sheet/World Bank; COMEXMIN/ANM.

6. Financial Compensation for the Exploitation of Mineral Resources (CFEM)

Collections of CFEM, Brazil's mining royalty, on gold extraction totaled R$ 602.24 million in 2025. The state of Minas Gerais led collections by a wide margin, followed by Bahia and Mato Grosso. Operations recorded in Goiás and Pará complete the picture.

State	Amount Paid (R$)
MG	272,183,360.86
BA	89,600,388.81
MT	84,379,871.26
PA	72,261,352.73
GO	28,827,104.18
Other states	54,991,568.09
Grand Total	**602,243,645.93**

Source: ANM

7. Investments and Mining Rights

Gold investments are unevenly divided between the exploration and mining stages.

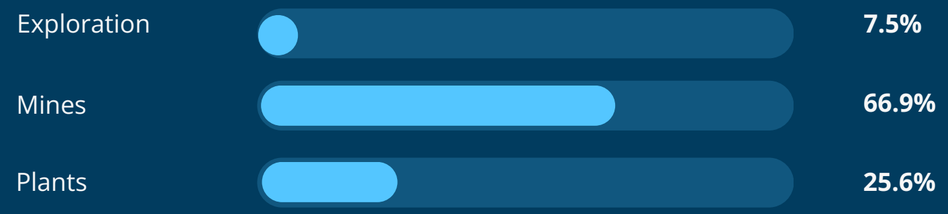
Investments in Mining

In 2025, according to the Mineral Exploration Investment Statement (DIPEM) and the Annual Mining Report (RAL), mining investments totaled R$ 5.35 billion, with 7.5% in mineral exploration and 92.5% in the mining phase, an increase of 19.5% over the previous year.

Main States

- MG (42.0%)
- MT (18.8%)
- PA (11.4%)

Investment Breakdown



Mining Rights 2025

Main States

- GO (367 permits)
- MG (280 permits)
- MT (263 permits)

Mineral Exploration

- 1,714 new exploration permits
- +2.6% compared to 2024
- 138 final exploration reports approved

Economic Feasibility Study

- 95 mining applications filed
- 436 artisanal mining permit applications filed

Mining Concession/ PLG

- 45 mining concessions granted
- 77 artisanal mining permits granted

Source: ANM

8. Relevant Factors

In 2025, gold benefited from increased global demand for safe-haven assets amid geopolitical uncertainty, inflationary pressures and central bank purchases. This scenario raised the economic attractiveness of mineral projects, stimulating new investments in exploration, capacity expansion and mine development.

The main milestone of the Brazilian gold sector in 2025 was the start of commercial production at Aura Minerals' Borborema Project in Currais Novos (RN). The operation's first gold bar was poured in July 2025, the result of the largest recent investments in gold mining in the Northeast. The project has an initial mine life of more than 11 years and mineral resources exceeding 2 million ounces of gold, with potential for reserve expansion. In addition to Borborema, Aura Minerals advanced the Matupá project (MT), expanded its Almas operations (TO), implemented operational improvements at Apoena (MT) and invested in expanding the Serra Grande complex (GO).

The Tocantinzinho mine, operated by the Canadian company G Mining Ventures, completed its first full year of production in 2025, after starting commercial operation at the end of 2024. The operation produced approximately 172 thousand ounces of gold in the year, establishing itself as one of the most important gold mines at the beginning of its production cycle in Brazil.