

CASE STUDY · JUNE 2026

How Much Gold Is in **This Mine?**

Nevada Gold Mines is one row in a comparison table. Underneath it sit three corporate entities, six operations, two correct-but-2.6 \times -apart reserve figures, and 81% of disclosures that don't state their accounting basis. The data problem no one sees — and how we resolve it.

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"How much gold is in this mine?"

It sounds like a question with one answer. It's one of the hardest things we do — and gold is the easy commodity.

Take one asset: Nevada Gold Mines. In a comparison table it's one row. Underneath that row, almost nothing about it is singular.

The question is simple. The answer requires resolving corporate structure, joint venture ownership, six mine operations, multiple reporting standards, and royalty carve-outs — before you can state a single trustworthy number.

This case study walks through every layer of that problem, using Nevada Gold Mines as the example. Gold is the most standardised, most heavily regulated commodity in the mining industry. This is the simple case.

Three entities. One orebody.

Nevada Gold Mines is a joint venture. **Barrick holds 61.5%, Newmont holds 38.5%**, and it's operated day-to-day by a third company, Nevada Gold Mines LLC. Three corporate entities, one orebody.

It isn't a single mine either. Six operations sit inside it — **Carlin, Cortez, Turquoise Ridge, Twin Creeks, Phoenix and Long Canyon** — each on its own tenements.

Phoenix produces copper alongside the gold, so you can't total the asset without converting one metal into the other at an assumed price. The ground is carved up further: **Franco-Nevada, Royal Gold** and others hold royalties over specific parts of the complex, not the whole thing.

Before you've asked a single data question, the asset already has six operating sites, two reporting parents, three JV entities, and at least three royalty holders — each with a different view of the same ground.

Two headline numbers. Neither one wrong.

Now ask: how much gold does Nevada Gold Mines have?

45M oz

BARRICK — RESERVES

Whole asset, Canadian NI 43-101

17.4M oz

NEWMONT — RESERVES

38.5% attributable share, US SEC SK-1300

Both are correct. **Barrick states the whole asset**; Newmont only its 38.5% share. Put them on a common basis and they describe the same orebody: roughly **87 million ounces**.

Two headline numbers, **2.6× apart**, neither one wrong. A naive aggregation picks one and gets the other wrong in both directions.

Barrick counts resources as including the reserves, under Canadian rules. Newmont counts them on top, under American rules. Same orebody, different conventions — producing figures that appear to contradict each other without being incorrect.

The assumption that doubles or halves the number

"Resources" can either **include** the reserves already counted, or **sit on top** of them. That one choice roughly doubles or halves the headline figure.

Ideally every company states which it means. Barrick itself reported one way until around 2019, then switched. A single global default gets that company wrong in both directions — once for the period before the switch, once for the period after.

81%

of disclosures across our corpus don't state which they mean. The inclusion or exclusion of reserves within resources is the single most common unresolved variable in mining data.

This isn't an edge case. It's the norm. For every asset, Pulse classifies each disclosure individually — checking the reporting standard, the year, the company's stated convention, and any known switches — before assigning a canonical figure.

12 units. 5 standards. 3 production definitions.

Beneath the ownership and accounting basis sit the units and the codes.

Reserves arrive in **twelve different units** — tonnes, short tons, ounces, pounds — under **five different reporting standards**, each with its own definition of what counts.

12

UNITS FOR RESERVES

5

REPORTING STANDARDS

3

PRODUCTION DEFINITIONS

Production splits three more ways: **mined, refined and sold** are three different numbers for the same mine in the same quarter. Some disclosed quarterly, some annual, on fiscal years that don't line up.

None of this is exotic. This is gold — the most standardised, most heavily regulated commodity in the industry. *It's the simple case.* The same problem multiplies on copper, lithium, uranium.

335,000 raw disclosures → 62,000 canonical figures

For that one row — Nevada Gold Mines — to be trustworthy, every one of those variables has to be read, classified and reconciled against the others.

Pulse takes **335,000 raw reserve disclosures** and resolves them to roughly **62,000 canonical figures**, with every source kept underneath so anyone can see why the number is what it is. The reconciliation logic is auditable. No black box.

A model sitting on top of data like this will sound confident and be wrong. The model isn't where this is won or lost. The layer beneath it is — the one that decides which number to trust, and can show its work.

Every canonical figure carries its source chain: the original filing, the reporting standard, the ownership basis, the unit, and the classification decision. When a company switches conventions, both periods are re-classified correctly.

The part nobody sees. The only part that matters.

That's the part nobody sees. It's also the only part that matters.

Every comparison table, every AI-generated mining brief, every royalty valuation sits on top of a data layer. The question is whether that layer has been reconciled — or just aggregated.

Pulse exists to make the reconciliation layer visible, auditable, and fast. Not to replace the analyst's judgment — but to make sure the numbers beneath it are worth judging.

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