

West African Gold Mines

Quarterly Summary to 31 March 2018



For the quarter ending 31 March 2018 reported gold production totalled 1.92 Moz, with Ghana, Burkina Faso and Mali accounting for 78.3% of the production. Randgold's Loulo mine in Mali once again was the largest gold producer with 144,056 oz, followed by Gold Fields' Tarkwa mine (131,200 oz) in Ghana and IAMGOLD's Essakane mine (121,000 oz) in Burkina Faso.

The average gold price (London PM Fix) for the quarter was US\$1,330/oz. The average reported All-in Sustaining Costs (AISC) was US\$918/oz and to be considered in the lowest cost quartile an AISC of less than or equal to US\$783/oz was required. The mine with the lowest reported AISC was again Endeavour Mining's Hounde mine in Burkina Faso with an AISC of US\$433/oz, this was followed by B2Gold's Fekola mine (US\$486/oz) in Mali and Roxgold's Yaramoko mine (US\$658/oz) in Burkina Faso.

Top 10 Gold Mines by Gold production

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	
1	-	Loulo	Mali	Randgold Resources Limited (80%)	144,056
2	-	Tarkwa	Ghana	Gold Fields Limited (90%)	131,200
3	-	Essakane	Burkina Faso	IAMGOLD Corporation (90%)	121,000
4	-	Fekola	Mali	B2Gold Corporation (80%)	114,142
5	-	Akyem	Ghana	Newmont Mining Corporation (100%)	106,000
6	▲1	Ahafo	Ghana	Newmont Mining Corporation (100%)	103,000
7	▲3	Hounde	Burkina Faso	Endeavour Mining Corporation (90%)	76,781
8	-	Bissa-Bouly	Burkina Faso	Nord Gold SE (90%)	74,200
9	▼2	Siguiiri	Guinea	AngloGold Ashanti Limited (85%)	71,000
10	▲1	Sabodala	Senegal	Teranga Gold Corporation (90%)	64,031

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Top 10 Gold Mines by All-In Sustaining Costs

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	AISC (US\$/oz)	
1	-	Hounde	Burkina Faso	Endeavour Mining Corporation (90%)	433
2	-	Fekola	Mali	B2Gold Corporation (80%)	486
3	-	Yaramoko	Burkina Faso	Roxgold Inc. (90%)	658
4	▲10	Youga	Burkina Faso	Avesoro Resources Inc. (90%)	750
5	▲1	Agbaou	Cote d'Ivoire	Endeavour Mining Corporation (85%)	752
6	▲3	Akyem	Ghana	Newmont Mining Corporation (100%)	783
7	-	Nampala	Mali	Robex Resources Inc. (100%)	786
8	▲4	Ity	Cote d'Ivoire	Endeavour Mining Corporation (80%); Didier Drogba Group 10%	829
9	▼3	Bissa-Bouly	Burkina Faso	Nord Gold SE (90%)	848
10	▲5	Karma	Burkina Faso	Endeavour Mining Corporation (90%)	869

Gold operations That Report All-In Sustaining Costs

AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
1	Hounde	Burkina Faso	Endeavour Mining Corporation (90%)	76,781	433
2	Fekola	Mali	B2Gold Corporation (80%)	114,142	486
3	Yaramoko	Burkina Faso	Roxgold Inc. (90%)	40,452	658
4	Youga	Burkina Faso	Avesoro Resources Inc. (90%)	40,218	750
5	Agbaou	Cote d'Ivoire	Endeavour Mining Corporation (85%)	32,074	752
6	Akyem	Ghana	Newmont Mining Corporation (100%)	106,000	783
7	Nampala	Mali	Robex Resources Inc. (100%)	11,989	786
8	Ity	Cote d'Ivoire	Endeavour Mining Corporation (80%); Didier Drogba Group (10%)	18,265	829
9	Bissa-Bouly	Burkina Faso	Nord Gold SE (90%)	74,200	848
10	Karma	Burkina Faso	Endeavour Mining Corporation (90%)	28,186	869
11	Sabodala	Senegal	Teranga Gold Corporation (90%)	64,031	888
12	Essakane	Burkina Faso	IAMGOLD Corporation (90%)	121,000	914
13	Siguiiri	Guinea	AngloGold Ashanti Limited (85%)	71,000	929
14	Damang	Ghana	Gold Fields Limited (90%)	36,000	951
15	Tarkwa	Ghana	Gold Fields Limited (90%)	131,200	952
16	Ahafo	Ghana	Newmont Mining Corporation (100%)	103,000	960
17	Bonikro	Cote d'Ivoire	Newcrest Mining Limited (89.89%)	36,780	961



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AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
18	Iduapriem	Ghana	AngloGold Ashanti Limited (100%)	57,000	962
19	Syama	Mali	Resolute Mining Limited (80%)	43,617	966
20	Sadiola Hill	Mali	AngloGold Ashanti Limited (41%); IAMGOLD Corporation (41%)	37,000	973
21	Lefa	Guinea	Nord Gold SE (100%)	49,900	1,031
22	Mana	Burkina Faso	SEMAFO Inc. (90%)	45,500	1,083
23	Bea Mountain	Liberia	Avesoro Resources Inc. (90%)	27,870	1,095
24	Edikan	Ghana	Perseus Mining Limited (90%)	54,622	1,104
25	Taparko	Burkina Faso	Nord Gold SE (90%)	26,000	1,148
26	Morila	Mali	AngloGold Ashanti Limited (40%); Randgold Resources Limited (40%)	18,257	1,163
27	Tabakoto	Mali	Endeavour Mining Corporation (80%)	32,367	1,208
28	Asanko	Ghana	Asanko Gold Inc. (90%)	48,229	1,226

Notes: Sadiola Hill's AISC is the weighted average of AngloGold Ashanti Limited's and IAMGOLD Corporation's AISC; Morila's AISC is only AngloGold Ashanti Limited's reported AISC as Randgold Resources Limited does not report individual mine AISC.

Gold Operations That Do Not Report AISC

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)
1	Loulo	Mali	Randgold Resources Limited (80%)	144,056
2	Chirano	Ghana	Kinross Gold Corporation (90%)	60,179
3	Tasiast	Mauritania	Kinross Gold Corporation (100%)	58,778
4	Tongon	Cote d'Ivoire	Randgold Resources Limited (89.7%)	58,155
5	Wassa	Ghana	Golden Star Resources Limited (90%)	35,506
6	Prestea	Ghana	Golden Star Resources Limited (90%)	22,110
7	Nzema	Ghana	BCM International Limited (90%)	NA

Notes: BCM International Limited is a private company, which recently purchased the Nzema mine and do not report quarterly production results.

Data Sources: Data was sourced from company quarterly reports and S&P Global Market Intelligence.