

West African Gold Mines

Quarterly Summary to 30 June 2018



For the quarter ending 30 June 2018 reported gold production totalled 1.95 Moz, with Ghana, Burkina Faso and Mali accounting for 78.4% of the production. Randgold's Loulo mine in Mali once again was the largest gold producer with 150,117 oz, followed by Gold Fields' Tarkwa mine (133,100 oz) in Ghana and B2Gold Corporation's Fekola mine (112,664 oz) in Mali.

The average gold price (London PM Fix) for the quarter was US\$1,306/oz. The average reported All-in Sustaining Costs (AISC) was US\$904/oz and to be considered in the lowest cost quartile an AISC of less than or equal to US\$746/oz was required. The mine with the lowest reported AISC was B2Gold's Fekola mine in Mali with an AISC of US\$445/oz, this was followed by Perseus Mining's Sissingué mine (US\$520/oz) in Cote d'Ivoire and Endeavour Mining's Houde mine (US\$617/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%)	150,117
2	-	Tarkwa	Ghana	Gold Fields Limited (90%)	133,100
3	↑1	Fekola	Mali	B2Gold Corporation (80%)	112,644
4	↓1	Essakane	Burkina Faso	IAMGOLD Corporation (90%)	108,000
5=	-	Akyem	Ghana	Newmont Mining Corporation (100%)	100,000
5=	-	Ahafo	Ghana	Newmont Mining Corporation (100%)	100,000
7	↑2	Siguiri	Guinea	AngloGold Ashanti Limited (85%)	78,000
8	↑6	Iduapriem	Ghana	AngloGold Ashanti Limited (100%)	69,000
9	↓2	Houde	Burkina Faso	Endeavour Mining Corporation (90%)	66,873
10	↓2	Bissa-Bouly	Burkina Faso	Nord Gold SE (90%)	66,300

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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	↑1	Fekola	Mali	B2Gold Corporation (80%)	445
2	New	Sissingué	Cote d'Ivoire	Perseus Mining Limited (86%); Societe Miniere de Cote d'Ivoire (4%)	520
3	↓2	Hounde	Burkina Faso	Endeavour Mining Corporation (90%)	617
4	↑3	Nampala	Mali	Robex Resources Inc. (100%)	698
5	↑3	Ity	Cote d'Ivoire	Endeavour Mining Corporation (80%); Didier Drogba Group (10%)	713
6	↓3	Yaramoko	Burkina Faso	Roxgold Inc. (90%)	718
7	↑6	Siguiri	Guinea	AngloGold Ashanti Limited (85%)	724
8	↑6	Damang	Ghana	Gold Fields Limited (90%)	746
9	New	Yanfolila	Mali	Hummingbird Resources Plc (80%)	790
10	↓4	Akyem	Ghana	Newmont Mining Corporation (100%)	794

Gold Operations That Report All-In Sustaining Costs

AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
1	Fekola	Mali	B2Gold Corporation (80%)	112,644	445
2	Sissingué	Cote d'Ivoire	Perseus Mining Limited (Owner) (86%); Societe Miniere de Cote d'Ivoire (4%)	26,020	520
3	Hounde	Burkina Faso	Endeavour Mining Corporation (90%)	66,873	617
4	Nampala	Mali	Robex Resources Inc. (100%)	11,716	698
5	Ity	Cote d'Ivoire	Endeavour Mining Corporation (80%); Didier Drogba Group (10%)	25,000	713
6	Yaramoko	Burkina Faso	Roxgold Inc. (90%)	35,828	718
7	Siguiri	Guinea	AngloGold Ashanti Limited (85%)	78,000	724
8	Damang	Ghana	Gold Fields Limited (90%)	53,500	746
9	Yanfolila	Mali	Hummingbird Resources Plc (80%)	33,101	790
10	Akyem	Ghana	Newmont Mining Corporation (100%)	100,000	794
11	Agbaou	Cote d'Ivoire	Endeavour Mining Corporation (85%)	33,653	818
12	Youga	Burkina Faso	Avesoro Resources Inc. (90%)	30,423	852
13	Syama	Mali	Resolute Mining Limited (80%)	51,060	870
14	Karma	Burkina Faso	Endeavour Mining Corporation (90%)	21,024	885
15=	Bissa-Bouly	Burkina Faso	Nord Gold SE (90%)	66,300	899

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AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
15=	Iduapriem	Ghana	AngloGold Ashanti Limited (100%)	69,000	899
17	Sabodala	Senegal	Teranga Gold Corporation (90%)	65,381	933
18	Tarkwa	Ghana	Gold Fields Limited (90%)	133,100	955
19=	Essakane	Burkina Faso	IAMGOLD Corporation (90%)	108,000	1,003
19=	Ahafo	Ghana	Newmont Mining Corporation (100%)	100,000	1,003
21	Lefa	Guinea	Nord Gold SE (100%)	51,300	1,008
22	Sadiola Hill	Mali	AngloGold Ashanti Limited (41%); IAMGOLD Corporation (41%)	39,000	1,029
23	Bea Mountain	Liberia	Avesoro Resources Inc. (90%)	29,808	1,038
24	Taparko	Burkina Faso	Nord Gold SE (90%)	28,200	1,058
25	Asanko	Ghana	Asanko Gold Inc. (45%); Gold Fields Limited (45%)	53,501	1,068
26	Edikan	Ghana	Perseus Mining Limited (90%)	57,861	1,090
27	Mana	Burkina Faso	SEMAFO Inc. (90%)	45,700	1,103
28	Tabakoto	Mali	Endeavour Mining Corporation (80%)	26,819	1,397
29	Morila	Mali	AngloGold Ashanti Limited (40%); RandgoldResources Limited (40%)	17,856	1,529

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	Tongon	Cote d'Ivoire	Randgold Resources Limited (89.7%)	60,179
3	Chirano	Ghana	Kinross Gold Corporation (90%)	58,778
4	Tasiast	Mauritania	Kinross Gold Corporation (100%)	58,155
5	Wassa	Ghana	Golden Star Resources Limited (90%)	35,506
6	Prestea	Ghana	Golden Star Resources Limited (90%)	22,110
7	Bonikro	Cote d'Ivoire	LGL Mines CI SA (89.9%)	NA
8	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. LGL Mines CI SA a private company purchased the Bonikro mine from Newcrest Mining Limited.

Data Sources: Data was sourced from company quarterly reports, S&P Global Market Intelligence, cost curve created by Aurum Analytics.

