

# West African Gold Mines

## Quarterly Summary to 31 December 2018



For the quarter ending 31 December 2018 reported gold production totalled 2.04 Moz, with Ghana, Burkina Faso and Mali accounting for 77.9% of the production. Randgold's Loulo mine in Mali once again was the largest gold producer with 192,043 oz, followed by Gold Fields' Tarkwa mine (134,000 oz) in Ghana and Newmont Corporation's Ahafo mine (128,000 oz) in Ghana.

The average gold price (London PM Fix) for the quarter was US\$1,227/oz. The average reported All-in Sustaining Costs (AISC) was US\$999/oz and to be considered in the lowest cost quartile an AISC of less than or equal to US\$769/oz was required. The mine with the lowest reported AISC was SEMAFO's Boungou mine in Burkina Faso with an AISC of US\$579/oz, this was followed by Endeavour Mining's Houde mine (US\$580/oz) in Burkina Faso and B2Gold's Fekola mine (US\$600/oz) in Mali.

### Top 10 Gold Mines by Gold Production

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	
1	-	Loulo	Mali	Barrick Gold Corporation 80%	192,043
2	-	Tarkwa	Ghana	Gold Fields Limited 90%	134,000
3	↑3	Ahafo	Ghana	Newmont Mining Corporation 100%	128,000
4	↑1	Essakane	Burkina Faso	IAMGOLD Corporation 90%	114,000
5	↓2	Fekola	Mali	B2Gold Corporation 80%	105,820
6	↓2	Akyem	Ghana	Newmont Mining Corporation 100%	101,000
7	↑8	Tasiast	Mauritania	Kinross Gold Corporation 100%	91,548
8	↑19	Tongon	Cote d'Ivoire	Barrick Gold Corporation 89.7%	80,614
9	↑1	Houde	Burkina Faso	Endeavour Mining Corporation 90%	76,000
10	↓3	Siguiri	Guinea	AngloGold Ashanti Limited 85%	72,000

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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	↑8	Boungou	Burkina Faso	SEMAFO Inc. 90%	579
2	↑1	Houde	Burkina Faso	Endeavour Mining Corporation 90%	580
3	↓1	Fekola	Mali	B2Gold Corporation 80%	600
4	↑2	Ity	Cote d'Ivoire	Endeavour Mining Corporation 85%; Didier Drogba Group 5%	625
5	↓4	Akyem	Ghana	Newmont Mining Corporation 100%	672
6	↑5	Karma	Burkina Faso	Endeavour Mining Corporation 90%	750
7	↑13	Ahafo	Ghana	Newmont Mining Corporation 100%	769
8	↓2	Agbaou	Cote d'Ivoire	Endeavour Mining Corporation 85%	775
9	↓5	Sissingue	Cote d'Ivoire	Perseus Mining Limited 86%	776
10	↑9	Syama	Mali	Resolute Mining Limited 80%	822

### Gold Operations That Report All-In Sustaining Costs

AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
1	Boungou	Burkina Faso	SEMAFO Inc. 90%	53,100	579
2	Houde	Burkina Faso	Endeavour Mining Corporation 90%	76,000	580
3	Fekola	Mali	B2Gold Corporation 80%	105,820	600
4	Ity	Cote d'Ivoire	Endeavour Mining Corporation 85%; Didier Drogba Group 5%	21,000	625
5	Akyem	Ghana	Newmont Mining Corporation 100%	101,000	672
6	Karma	Burkina Faso	Endeavour Mining Corporation 90%	33,000	750
7	Ahafo	Ghana	Newmont Mining Corporation 100%	128,000	769
8	Agbaou	Cote d'Ivoire	Endeavour Mining Corporation 85%	44,000	775
9	Sissingue	Cote d'Ivoire	Perseus Mining Limited 86%	17,937	776
10	Syama	Mali	Resolute Mining Limited 80%	56,207	822
11	Yaramoko	Burkina Faso	Roxgold Inc. 90%	25,844	836
12	Sadiola Hill	Mali	AngloGold Ashanti Limited 41%; IAMGOLD Corporation 41%	37,000	851
13	Tarkwa	Ghana	Gold Fields Limited 90%	134,000	924
14	Damang	Ghana	Gold Fields Limited 90%	40,000	937
15	Sabodala	Senegal	Teranga Gold Corporation 90%	59,442	998
16	Mana	Burkina Faso	SEMAFO Inc. 90%	42,100	1,021



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AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
17	Youga	Burkina Faso	Avesoro Resources Inc. 90%	20,389	1,069
18	Asanko	Ghana	Asanko Gold Inc. 45%; Gold Fields Limited 45%	59,823	1,072
19	Iduapriem	Ghana	AngloGold Ashanti Limited 100%	64,000	1,076
20	Essakane	Burkina Faso	IAMGOLD Corporation 90%	114,000	1,114
21	Bissa-Bouly	Burkina Faso	Nord Gold SE 90%	62,500	1,147
22	Edikan	Ghana	Perseus Mining Limited 90%	50,141	1,151
23	Siguiri	Guinea	AngloGold Ashanti Limited 85%	72,000	1,225
24	Bea Mountain	Liberia	Avesoro Resources Inc. 90%	24,573	1,246
25	Tabakoto	Mali	BCM Investments Limited 80%	30,000	1,315
26	Morila	Mali	AngloGold Ashanti Limited 40%; Randgold Resources Limited 40%	19,679	1,323
27	Lefa	Guinea	Nord Gold SE 100%	38,800	1,418
28	Taparko	Burkina Faso	Nord Gold SE 90%	24,200	1,615
29	Yanfolila	Mali	Hummingbird Resources Plc 80%	17,895	1,677

**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. At the time of reporting Robex Resources Inc. had not reported their quarterly results.

### 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%	192,043
2	Tasiast	Mauritania	Kinross Gold Corporation 100%	91,548
3	Tongon	Cote d'Ivoire	Randgold Resources Limited 89.7%	80,614
4	Chirano	Ghana	Kinross Gold Corporation 90%	51,273
5	Wassa	Ghana	Golden Star Resources Limited 90%	37,562
6	Bogoso-Prestea	Ghana	Golden Star Resources Limited 90%	11,284
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.

