

# West African Gold Mines

## Quarterly Summary to 31 March 2019



For the quarter ending 31 March 2019 reported gold production totalled 1.97 Moz, with Ghana, Burkina Faso and Mali accounting for 75.7% of the production. Barrick's Loulo mine in Mali once again was the largest gold producer with 160,000 oz, followed by Newmont Goldcorp's Ahafo mine (137,000 oz) in Ghana and Goldfields' Tarkwa mine (136,700 oz) in Ghana.

The average gold price (London PM Fix) for the quarter was US\$1,304/oz. The average reported All-in Sustaining Costs (AISC) was US\$922/oz and to be considered in the lowest cost quartile an AISC of less than or equal to US\$753/oz was required. The mine with the lowest reported AISC was SEMAFO's Boungou mine in Burkina Faso with an AISC of US\$534/oz, this was followed by Resolute Mining's Syama mine (US\$598/oz) in Mali and B2Gold's Fekola mine (US\$614/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 Corp 80%	160,000
2	↑1	Ahafo	Ghana	Newmont Goldcorp Corp 100%	137,000
3	↓1	Tarkwa	Ghana	Gold Fields Ltd 90%	136,700
4	↑1	Fekola	Mali	B2Gold Corp 80%	110,349
5	↑2	Tasiast	Mauritania	Kinross Gold Corp 100%	101,358
6	↓2	Essakane	Burkina Faso	IAMGOLD Corp 90%	100,000
7	↓1	Akyem	Ghana	Newmont Goldcorp Corp 100%	94,000
8	↑7	Syama	Mali	Resolute Mining Ltd 80%	84,552
9	↑5	Sabodala	Senegal	Teranga Gold Corp 90%	71,946
10	↑2	Bissa-Bouly	Burkina Faso	Nord Gold SE 90%	69,200

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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	-	Boungou	Burkina Faso	SEMAFO Inc. 90%	534
2	↑9	Syama	Mali	Resolute Mining Ltd 80%	598
3	-	Fekola	Mali	B2Gold Corp 80%	614
4	↑10	Damang	Ghana	Gold Fields Ltd 90%	633
5	-	Akyem	Ghana	Newmont Goldcorp Corp 100%	727
6	↑3	Sissingué	Cote d'Ivoire	Perseus Mining Ltd 86%	753
7	New	Wassa	Ghana	Golden Star Resources Ltd 90%	760
8	↑3	Yaramoko	Burkina Faso	Roxgold Inc. 90%	775
9	↓7	Hounde	Burkina Faso	Endeavour Mining Corp 90%	781
10	↓2	Agbaou	Cote d'Ivoire	Endeavour Mining Corp 85%	784

### 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%	61,900	534
2	Syama	Mali	Resolute Mining Ltd 80%	84,552	598
3	Fekola	Mali	B2Gold Corporation 80%	110,349	614
4	Damang	Ghana	Gold Fields Ltd 90%	57,200	633
5	Akyem	Ghana	Newmont Goldcorp Corp 100%	94,000	727
6	Sissingué	Cote d'Ivoire	Perseus Mining Ltd 86%	22,464	753
7	Wassa	Ghana	Golden Star Resources Ltd 90%	42,910	760
8	Yaramoko	Burkina Faso	Roxgold Inc. 90%	33,652	775
9	Hounde	Burkina Faso	Endeavour Mining Corp 90%	55,360	781
10	Agbaou	Cote d'Ivoire	Endeavour Mining Corp 85%	31,833	784
11	Iduapriem	Ghana	AngloGold Ashanti Ltd 100%	64,000	787
12	Nampala	Mali	Robex Resources Inc. 100%	11,291	792
13	Ahafo	Ghana	Newmont Goldcorp Corp 100%	137,000	794
14	Tongon	Cote d'Ivoire	Barrick Gold Corp 89.7%	68,004	836
15	Loulo	Mali	Barrick Gold Corp 80%	160,000	840
16	Edikan	Ghana	Perseus Mining Ltd (Owner) 90%	44,680	900
17	Tarkwa	Ghana	Gold Fields Ltd (Owner) 90%	136,700	922



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AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
18	Sadiola Hill	Mali	AngloGold Ashanti Ltd 41%; IAMGOLD Corp 41%	12,000	924
19	Karma	Burkina Faso	Endeavour Mining Corp 90%	22,113	957
20	Sabodala	Senegal	Teranga Gold Corp 90%	71,946	972
21	Essakane	Burkina Faso	IAMGOLD Corp 90%	100,000	1,010
22	Bea Mountain	Liberia	Avesoro Resources Inc. 90%	25,855	1,031
23	Mana	Burkina Faso	SEMAFO Inc. 90%	40,500	1,075
24	Ity	Cote d'Ivoire	Endeavour Mining Corp 85%; Didier Drogba Group 5%	2,702	1,086
25	Asanko	Ghana	Asanko Gold Inc. 45%; Gold Fields Ltd 45%	60,425	1,123
26	Youga	Burkina Faso	Avesoro Resources Inc. 90%	19,243	1,156
27	Siguiri	Guinea	AngloGold Ashanti Ltd 85%	57,647	1,162
28	Morila	Mali	AngloGold Ashanti Ltd 40%; Barrick Gold Corp 40%	25,000	1,178
29	Yanfolila	Mali	Hummingbird Resources Plc 80%	23,807	1,297
30	Prestea	Ghana	Golden Star Resources Ltd 90%	10,374	1,865

**Notes:** Sadiola Hill's AISC is the weighted average of AngloGold Ashanti Ltd's and IAMGOLD Corporation's AISC; Morila's AISC is the weighted average of AngloGold Ashanti Ltd's and Barrick Gold Corporation's AISC as Nord Gold SE did not report individual mine AISC values this quarter where it had in previous quarters.

## Gold Operations That Do Not Report AISC

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)
1	Tasiast	Mauritania	Kinross Gold Corp 100%	101,358
2	Bissa-Bouly	Burkina Faso	Nord Gold SE 90%	69,200
3	Chirano	Ghana	Kinross Gold Corp 90%	52,322
4	Lefa	Guinea	Nord Gold SE 100%	45,100
5	Taparko	Burkina Faso	Nord Gold SE 90%	13,100
6	Tabakoto	Mali	BCM Investments Ltd 80%	NA
7	Bonikro	Cote d'Ivoire	LGL Mines CI SA 89.9%	NA
8	Nzema	Ghana	BCM International Ltd 90%	NA

**Notes:** BCM International Ltd 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. BCM Investments Ltd is a private company, which recently purchased the Tabakoto mine from Endeavour Mining Corp. **Data Source:** Data was sourced from company quarterly reports, cost curve created by Aurum Analytics.

