

West African Gold Mines

Quarterly Summary to 31 March 2020



For the quarter ending 31 March 2020 reported gold production totalled 1.96 Moz, with Ghana, Burkina Faso, and Mali accounting for 76.5% of the production. Barrick Gold's Loulo mine in Mali was the largest gold producer with 177,000 oz, followed by B2 Gold's Fekola mine (164,011 oz) in Mali and Gold Fields' Tarkwa mine (127,100 oz) in Ghana.

The average gold price (London PM Fix) for the quarter was US\$1,586/oz. The average reported All-in Sustaining Costs (AISC) was US\$966/oz and to be considered in the lowest cost quartile an AISC of less than or equal to US\$766/oz was required. The mine with the lowest reported AISC was Resolute Minings Mako mine in Senegal with an AISC of US\$454/oz, this was followed by B2 Gold's Fekola mine (US\$519/oz) in Mali and SEMAFO's Boungou mine (US\$550/oz) in Burkina Faso.

Top 10 Gold Mines by Gold production

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	
1	↑1	Loulo	Mali	Barrick Gold Corp 80%	177,000
2	↑2	Fekola	Mali	B2Gold Corp 80%	164,011
3	-	Tarkwa	Ghana	Gold Fields Ltd 90%	127,100
4	↑3	Tasiast	Mauritania	Kinross Gold Corp 100%	103,837
5	↓4	Ahafo	Ghana	Newmont Corp 90%	102,000
6	-	Essakane	Burkina Faso	IAMGOLD Corp 90%	93,000
7	↓2	Akyem	Ghana	Newmont Corp 100%	84,000
8	↑1	Tongon	Cote d'Ivoire	Barrick Gold Corp 89.7%	68,000
9	↑2	Iduapriem	Ghana	AngloGold Ashanti Ltd 100%	67,000
10	-	Asanko	Ghana	Galiano Gold Inc 45%; Gold Fields Ltd 45%	66,333

Top 10 Gold Mines by All-In Sustaining Costs

Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	AISC (US\$/oz)	
1	↑1	Mako	Senegal	Resolute Mining Ltd 90%	454
2	↑1	Fekola	Mali	B2Gold Corp 80%	519
3	↓2	Boungou	Burkina Faso	SEMAFO Inc 90%	550

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4	↓2	Ity	Cote d'Ivoire	Endeavour Mining Corp 85%	651
5	-	Syama	Mali	Resolute Mining Ltd 80%	709
6	new	Nampala	Mali	Robex Resources Inc 90%	719
7	-	Akyem	Ghana	Newmont Corp 100%	766
8	↑9	Wahgnion	Burkina Faso	Teranga Gold Corp 90%	770
9	↓3	Sissingue	Cote d'Ivoire	Perseus Mining Ltd 86%	781
10	↑2	Tongon	Cote d'Ivoire	Barrick Gold Corp 89.7%	788

Gold operations That Report All-In Sustaining Costs

AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
1	Mako	Senegal	Resolute Mining Ltd 90%	42,186	454
2	Fekola	Mali	B2Gold Corp 80%	164,011	519
3	Boungou	Burkina Faso	SEMAFO Inc 90%	32,000	550
4	Ity	Cote d'Ivoire	Endeavour Mining Corp 85%	61,000	651
5	Syama	Mali	Resolute Mining Ltd 80%	57,531	709
6	Nampala	Mali	Robex Resources Inc 90%	14,918	719
7	Akyem	Ghana	Newmont Corp 100%	84,000	766
8	Wahgnion	Burkina Faso	Teranga Gold Corp 90%	51,306	770
9	Sissingue	Cote d'Ivoire	Perseus Mining Ltd 86%	19,964	781
10	Tongon	Cote d'Ivoire	Barrick Gold Corp 89.7%	68,000	788
11	Asanko	Ghana	Galiano Gold Inc 45%; Gold Fields Ltd 45%	66,333	805
12	Iduapriem	Ghana	AngloGold Ashanti Ltd 100%	67,000	864
13	Karma	Burkina Faso	Endeavour Mining Corp 90%	28,000	866
14	Yanfolila	Mali	Hummingbird Resources Plc 80%	30,282	875
15	Loulo	Mali	Barrick Gold Corp 80%	177,000	891
16	Wassa	Ghana	Golden Star Resources Ltd 90%	40,331	941
17	Agbaou	Cote d'Ivoire	Endeavour Mining Corp 85%	27,000	951
18	Tarkwa	Ghana	Gold Fields Ltd 90%	127,100	994
19	Mana	Burkina Faso	SEMAFO Inc 90%	49,900	1,052
20	Essakane	Burkina Faso	IAMGOLD Corp 90%	93,000	1,054
21	Ahafo	Ghana	Newmont Corp 90%	102,000	1,055
22	Yaramoko	Burkina Faso	Roxgold Inc 90%	32,380	1,058
23	Hounde	Burkina Faso	Endeavour Mining Corp 90%	56,000	1,077

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AISC Rank	Operation	Country	Principal Owners (Excluding Govt Interests)	Au Produced (oz)	AISC (US\$/oz)
24	Edikan	Ghana	Perseus Mining Ltd 90%	38,019	1,242
25	Sabodala	Senegal	Teranga Gold Corp 90%	40,006	1,292
26	Siguiri	Guinea	AngloGold Ashanti Ltd 85%	56,471	1,334
27	Damang	Ghana	Gold Fields Ltd 90%	36,900	1,734
28	Bogoso-Prestea	Ghana	Golden Star Resources Ltd 90%	9,635	2,248

Notes: Sadiola Hill and Morilla mines did not report this quarter. Sadiola Hill was being sold to Allied Gold Corp and Morilla was deemed a non-core asset.

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%	103,837
2	Bissa-Bouly	Burkina Faso	Nord Gold SE 90%	50,900
3	Chirano	Ghana	Kinross Gold Corp 90%	44,465
4	Lefa	Guinea	Nord Gold SE 100%	40,600
5	Taparko	Burkina Faso	Nord Gold SE 90%	25,800
6	Obuasi	Ghana	AngloGold Ashanti Ltd 100%	19,000

Notes: A number of additional mines are held by private companies which do not report quarterly production results.

Data Sources: Data was sourced from company quarterly reports, cost curve created by Aurum Analytics.