

and re-introduced into the processing circuit to restore plant throughput to full capacity.

Iduapriem

Gold production rose 8% to 268,000oz at a total cash cost ^{APM} of \$943/oz for the year, compared to 248,000oz at a total cash cost ^{APM} of \$970/oz in 2022.

Increased production was mainly due to improved grades mined as the mine accessed higher grade ore tonnes from Teberbie Cut 2, partially offsetting the lower ore tonnes processed as the site commissioned the new TSF.

Total cash costs ^{APM} per ounce improved 3% year-on-year, primarily as higher gold production and favourable ore stockpile inventory movements more than offset higher royalties paid (due to the higher average gold price received per ounce).

During the year, we announced a proposed joint venture between Iduapriem and Gold Fields' Tarkwa mine, potentially creating Africa's largest gold mine. Discussions are ongoing.

Obuasi

In 2023, Obuasi produced 224,000oz at a total cash cost ^{APM} of \$1,114/oz, compared to 250,000oz at a total cash cost ^{APM} of \$914/oz in 2022. Lower gold production was due mainly to lower grades mined, partially offset by higher volumes of ore tonnes processed.

The poor ground conditions encountered in the higher-grade stopes in the second half of the year prompted the decision to slow production to ensure operator safety. The slower mining rates contributed to reduced grades and lower volumes of underground ore for processing, adversely impacting production and costs. Total cash costs ^{APM} per ounce were higher year-on-year, primarily due to lower gold production but partially offset by favourable ore stockpile inventory movements.

A trial of the underhand drift and fill mining method in high-grade areas was initiated. This is a more selective mining method suited to the challenging ground conditions often associated with higher grades at Obuasi. Transition to this mining method in higher-grade areas is expected to continue throughout 2024, subject to the success of the trial.

In October, significantly larger drilling equipment (V30 reamer) was introduced to establish new conventional stopes to enable a safe return to previous production levels. At the end of 2023, this modified approach to conventional sub-level open stoping had yielded encouraging results, with tonnages consistently exceeding 90,000t a month.

Obuasi is forecast to produce between 275,000oz and 300,000oz in 2024, and between 325,000oz and 375,000oz in 2025 as it continues its ramp-up to steady state production.

Project update – Obuasi redevelopment

Phase 3 of the Obuasi redevelopment project primarily involves the refurbishing and returning to service of existing infrastructure around the KMS shaft. This infrastructure upgrade will provide direct access to the high-grade Block 11 and other underground mining areas and augment current underground materials handling capacity. It is expected to be completed by the end of 2024. It was extended during 2023 when mud encountered on levels 50 and 51 had to be cleared.

Phase 3 achieved the following milestones:

- Upgraded and licensed both the KMS rock and man winders for operations with Ghanaian mining authorities
- Completed installation of two new shaft pipe columns increasing dewatering capacity by 200 litres a second
- KMS shaft now complete and operational down to level 51
- Completed mining of a new ore pass between the operational mine and 41 level rail

Kibali

The Kibali joint venture produced 343,000oz at a total cash cost ^{APM} of \$802/oz compared to 337,000oz at a total cash cost ^{APM} of \$725/oz in 2022. Gold production was higher year on year, mainly due to the increase in ore tonnes processed, despite lower grades mined. Higher oil and commodity prices (diesel and reagents), and higher royalties contributed to increased total cash costs per ounce ^{APM}. This increase was partially offset by favourable ore stockpile inventory movements.

Priorities 2024

- Safely maintain solid performance across the region
- Deliver on key project milestones at Obuasi and embed new mining method
- Obuasi redevelopment project – Phase 3 is on track with next key milestones including the completion of two new ore passes between upper mine and the rail transport level, the installation and commissioning of three new pump stations and new ventilation shaft, commissioning of rail system and clearing mud on 51 level and shaft bottom
- Renewal of Geita's mining licence
- Conclude discussions with Ghana government regarding the Iduapriem/Tarkwa joint venture

