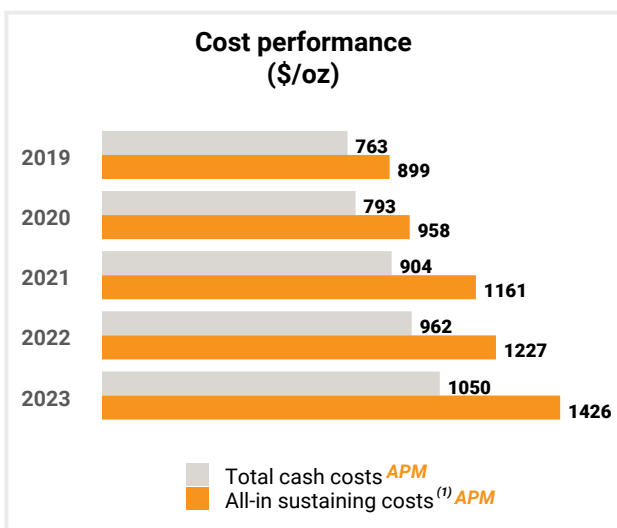
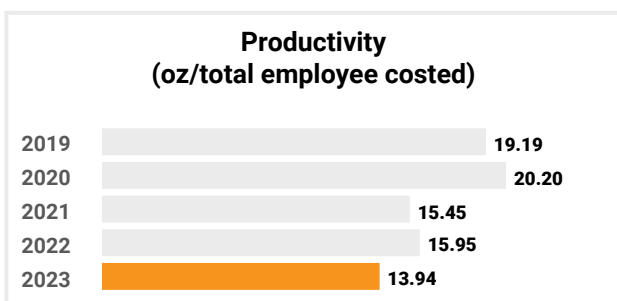
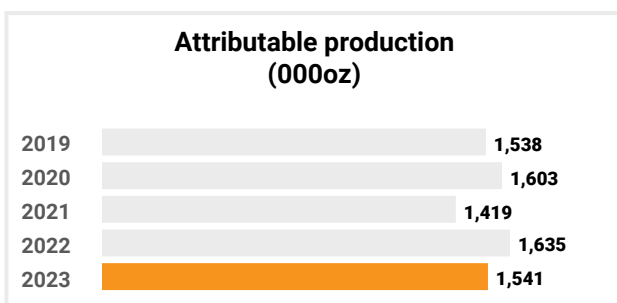
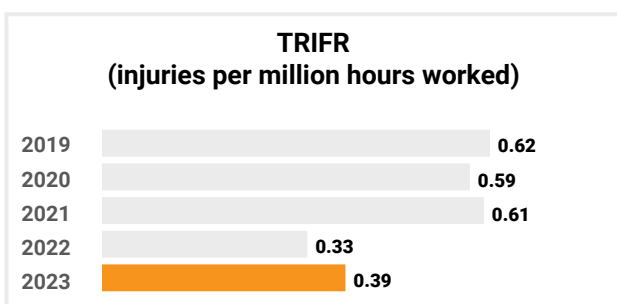


# Regional reviews

Successes	Challenges
<ul style="list-style-type: none"> <li>Proposed joint venture between Iduapriem and Gold Fields' Tarkwa mine, potentially creating Africa's largest gold mine</li> <li>Received a cash distribution of \$180m from the Kibali joint venture, bringing the attributable share of outstanding cash balances from the DRC to \$51m at year end</li> <li>Restoration of processing capacity at Siguirí in the second half of the year, following the tank failure in May 2023, enabled the resumption of processing of higher ore volumes</li> </ul>	<ul style="list-style-type: none"> <li>CIL tank failure at Siguirí's processing plant in May 2023 due to a faulty weld more than a decade ago - insurance claim lodged</li> <li>Poor ground conditions in high-grade areas encountered at Obuasi slowed mining rates, adversely impacting grades, production and costs</li> </ul>



(1) World Gold Council Standard

## Performance by operation

### Geita

Geita produced 485,000oz at a total cash cost<sup>APM</sup> of \$984/oz in 2023, compared to 521,000oz at a total cash cost<sup>APM</sup> of \$944/oz in 2022. Lower gold production was due mainly to a decline in ore tonnes processed on the back of a planned mill shutdown in the first half of 2023 and lower grades mined.

The higher total cash cost<sup>APM</sup> was mainly a result of lower gold production, a change in mine plan and higher mining costs resulting from an increase in open pit mining at Nyamulilima and underground mining at Nyankanga, as well as an increase in backfilling at Star and Comet and Nyankanga underground mines. These costs were partially offset by favourable ore stockpile inventory movements.

The Full Asset Potential Programme (FP) initiatives lifted underground tonnes mined from Nyankanga, supported by higher backfill volumes. The volume of open pit tonnes mined improved in the second half of 2023, once new equipment was mobilised. Plant throughput and recoveries continued to exceed FP targets. Multiple design improvements, including a smart cyclone, mill slicer and shear reactor, are at various stages of implementation.

Geita's 25-year special mining licence covering approximately 19km<sup>2</sup> is set to expire on 26 August 2024. The renewal application was filed with the Mining Commission in Tanzania in July 2023 and is currently pending.

Geita's net VAT receivable closing balance at 31 December 2023 was \$153m, unchanged from December 2022. In 2023, \$73m of verified VAT claims (from July 2020 onwards) were offset against our corporate tax liability in Tanzania. Discussions continue with the Tanzanian Revenue Authority to resolve historical claims for VAT input credit refunds for the period from July 2017 to June 2020.

### Siguirí

Siguirí's gold production fell 21% year on year. The mine produced 221,000oz at a total cash cost<sup>APM</sup> of \$1,650/oz for the year compared to 279,000oz at a total cash cost<sup>APM</sup> of \$1,319/oz for 2022. The higher total cash cost<sup>APM</sup> per ounce for the year was a result of lower gold production and unfavourable ore stockpile inventory movements. The decline in gold production was due mainly to lower ore tonnes processed, lower mined grades, and the CIL tank failure. This impacted metallurgical recoveries. Gold production was also hit by community protests, with calls for additional employment opportunities.

Gold production recovered strongly in the second half of the year. The restoration of processing capacity enabled the processing of higher volumes, although this was partly offset by lower metallurgical recoveries due to the treatment of carbonaceous material. However, recovery rates had improved by year end as the remaining CIL tanks were re-commissioned