

Gauteng Guardian

Gauteng's Premier News Source

NO 1 MONEY MISTAKE COUPLES MAKE?

[Home](#) » [NEWS](#) » [Africa & World](#) » [GOLD Fields extends Ghana mine lifespan](#)

GOLD Fields extends Ghana mine lifespan

October 24, 2016 11:08 am by: administrator Category: Africa & World, BUSINESS, Featured, Mining & Engineering [Leave a comment](#) A+ / A-

GIFT NDOLWANE

JOHANNESBURG – GOLD Fields, the diversified



producer of the precious metal, is investing US\$1,4 billion to extend the lifespan of the Damang mine in Ghana.

The lifespan will be increased from 2017 to 2024.

It will enhance the group's presence in one of its key operating regions and will result in significant social benefits for Ghana, including the creation and preservation of 1 850 direct jobs.

Over the period, a total of 165 metric tones (Mt) will be mined, with 32Mt processed at a grade of 1,65g/t, resulting in total gold production of 1,56Moz.

Mining and processing costs are estimated to average US\$3,60/t and US\$16,25/t, respectively while all-in costs (AIC) are forecast to average US\$950/oz.

The Reinvestment Plan is based on mineral resource models that have been updated in 2016 and extensively reviewed both internally and by external consultants, namely SRK, Optiro and Rowley Geological Services (RGS).

Since operations at Damang commenced in 1997, the mine has produced in excess of 4.0Moz, sourced from multiple open pits. Production from the Damang Pit Cutback (DPCB) came to an end in 2013, and since then mining has focused on the margins of the Damang pit (the Huni, Juno and Saddle areas) as well as lower grade satellite deposits.

The decline in production since 2013 has been exacerbated by variations in grade in the northern and southern extremities of the DPCB and the satellite pits where grades have been lower than expected. Consequently, a strategic review of Damang commenced in 2015 which identified that Gold Fields should return to mining the higher grade core of the main Damang orebody.

Gold Fields is an unhedged, global firm with eight operating mines in Australia, Ghana, Peru and South Africa with attributable annual gold production of approximately 2 million ounces.

– Guardian

Tags : GOLD Fields extends Ghana mine lifespan



<< CAF kings Sundowns target FIFA glor...

SA wins African swimming champions... >>

About administrator