

Ghana Mining Report Q4 2016

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Abstracts

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BMI View: Ghana's gold production will remain subdued as low gold prices will drive miners' to cut costs and restructure organisations. In addition, the country's regulatory environment and ongoing power shortages will limit the sector's growth outlook.

Latest Developments & Structural Trends

On July 13, Gulf Shores Resources announced the signing of a Letter of Intent with Goldplat PLC for the right to earn 75% of Goldplat's interest in the Anumso gold project by expending US\$3.0M on exploration over 2.5 years.

On April 12, Cardinal Resources Ltd (Cardinal) added two more drill rigs at the firm's Namdini project ahead of a Q3, 2016 exploration target announcement. Currently, Cardinal has three projects in Ghana, namely the Namdini, Bolgatanga and Subranum mines.

Gold mining firm Randgold Resources has ended a contract for redeveloping AngloGold Ashanti's Obuasi gold mine in Ghana. The move follows efforts by both the companies to improve the project's returns. The companies had announced a deal in September 2015 to form a joint venture to redevelop and operate the mine. Randgold had agreed to lead and fund a development plan designed to rebuild the operation.

We have raised our gold price forecasts for 2016 to USD1,275 per ounce (/oz) from USD1,150/oz. A recalibration of expectations for the global monetary policy trajectory by investors and equity market turmoil has combined to create a more positive environment for gold prices than we previously anticipated.

We have revised up our production forecasts and expect output to grow from 3.67mn ounces (moz) in 2016 to 3.93moz by 2020, which would represent an average annual growth of 1.6% during this period.

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