

Gold and Growth

THE NEWMONT AHAFO MINE'S
DUAL LEGACY OF PROSPERITY
AND PRESERVATION





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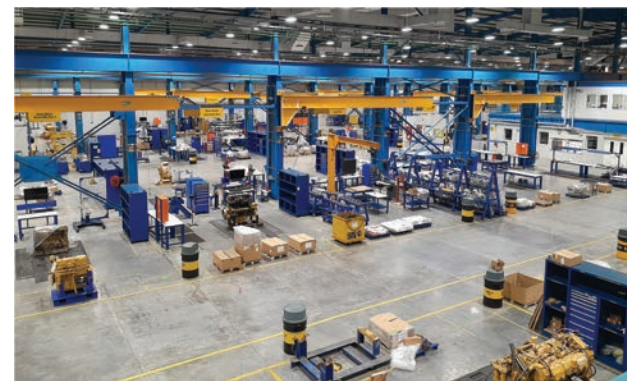
In the fertile heartland of Ghana, known for its thriving agricultural sector, the Newmont Ahafo Mine has emerged as a beacon of modern mining. Since commercial production began in 2006, Newmont’s Ahafo Mine has transformed the region’s landscape and economy, ushering in an era of gold extraction that stands alongside centuries of agricultural prosperity. Situated approximately 290 km northwest of Accra, Ghana’s capital, the mine has become a cornerstone of the national economy, balancing industrial growth with environmental sustainability and community development.

The Region: From Agriculture to Mining

The Ahafo Region, traditionally known as “the food basket of Ghana,” boasts fertile land and favorable weather patterns that support a wide range of crops, including cocoa, maize, and cassava. Agriculture has long been the primary economic activity in the area, sustaining livelihoods through both subsistence and commercial farming. However, the discovery of significant gold reserves along the Sefwi Volcanic Belt has reshaped the economic landscape of the region.

Newmont's Ahafo Mine operates in two major ore zones—Ahafo South and Ahafo North. The Ahafo South operation, which started in 2006

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Mantrac is at the forefront of the Mining sector in Ghana with a history of supporting the industry with quality and reliable equipment and world class product support that align with modern technology in mining. This is in line with our mission of providing superior levels of customer service, focusing on specific customer needs, offering customer value propositions and integrated solutions that are mutually rewarding to establish a lasting customer relationship.

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Mantrac - Your Trusted Partner in Mining

Mantrac has been a leader in Ghana's mining industry, providing dependable, cutting-edge equipment tailored to meet the demands of modern mining. From extraction to processing, Mantrac has been the preferred provider of Cat® equipment and services for surface, underground, and hard rock mining.

For over 20 years, Mantrac Ghana has partnered with Newmont Ghana across their three mining sites. With a team of over 450 skilled technicians and dedicated support staff, we ensure that Newmont's equipment operates at peak performance, maximizing efficiency and uptime.

To further enhance customer support, including for clients like Newmont Ghana, Mantrac has invested millions of dollars in infrastructure and technological advancements. A key investment is our world-class Component Rebuild Centre, equipped with state-of-the-art technology to rebuild and test all major components, adhering to Caterpillar's safety, quality, and contamination standards.

Parts Availability

We understand the challenges of sourcing spare parts internationally. That's why Mantrac ensures high in-territory parts availability, maintaining a wide-reaching network to keep our customers' operations running with minimal downtime.

Commitment to Environmental Sustainability

Mantrac is dedicated to environmental sustainability. We recently supplied Newmont with Africa's first Cat R2900XE, a cutting-edge electric drive loader designed to reduce carbon emissions and fuel consumption. This aligns with Newmont's operational goals and environmental stewardship.

In addition, Mantrac promotes renewable energy. Our Takoradi Component Rebuild Centre features a Microgrid system that reduces electricity consumption and lowers reliance on the national grid.

Health and Safety

At Mantrac, health, safety, and employee well-being are top priorities. We ensure all team members are fully aware of the potential hazards in their environment and consistently achieve safety milestones, including over 365 days without Lost Time Injuries (LTI) annually.

We have also established a dedicated service support team at Newmont's Subika Mine to provide technical assistance for their newly acquired Caterpillar® R2900XE Underground Loader.

Let's Build the Future Together

At Mantrac, we believe in long-term partnerships that drive success. As the mining industry evolves, we are here to support your journey with reliable solutions and expert guidance. Reach out to us to explore how we can collaborate on your next project.

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Newmont's Ahafo Mine operates in two major ore zones—Ahafo South and Ahafo North. The Ahafo South operation, which started in 2006, has produced over 8 million ounces of gold to date, making it the largest gold mine in Ghana. Meanwhile, the Ahafo North project, a significant undeveloped deposit with over 3.8 million ounces of reserves, is expected to extend Newmont's operations well into the 2050s. The Ahafo North site is anticipated to add between 275,000 and 325,000 ounces of gold annually, bolstering Ghana's position as one of the leading gold producers in Africa.

Ahafo South: A Benchmark for Mining in Ghana

The Ahafo South mine exemplifies large-scale, modern gold mining in West Africa. Since operations commenced, the mine has developed a reputation for technical excellence, utilizing cutting-edge equipment and efficient processing technologies. At the heart of the operation is a conventional mill, which was expanded in 2019, allowing for an increase in production to between 550,000 and 650,000 ounces of gold per year through 2024. The mill expansion has

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LIEBHERR-GHANA LTD: PARTNERS FOR SUCCESS

Liebherr-Ghana Ltd provides support for Liebherr mining machines in Ghana's open-pit mining industry. Since its inception, the company has grown and now operates in several mining operations within the country.

In 2006, Newmont Ghana Gold Ltd (NGGL-Ahafo) purchased four Liebherr R 994B 300-tonne class excavators - two in face shovel configuration and two in backhoe. Since their commissioning, Liebherr-Ghana has provided technical services, customer training, maintenance and repair, onsite vendor held stock (VHS) and component remanufacturing at Liebherr's in-country facility located at Asaman-Tarkwa.

In 2013, NGGL-Ahafo opted for an 'Owner Operate' model and subsequently purchased three Liebherr R 9400 400-tonne class excavators in face shovel configuration, with 17.5 m³ buckets. The company also continued to operate one R 994B, which has now surpassed 95,000 SMUs (hours of operation).

Liebherr-Ghana has provided a vast range of support and services to its customers for over 18 years. Safety remains a key value for the

company, which has proudly achieved nearly one million work hours without a lost time injury.

LMG foundation and focus upon safety, along with delivering the highest quality of customer support, has enhanced its partnership with Newmont at Ahafo and Akyem Mine sites. To quote Mr Etienne Dupuy, LMG's Managing Director Finance & Administration "we are extremely proud to be a trustworthy partner delivering competent services "year on year" on the principles of "open book", transparency and responsibility".

The Liebherr R 9400 excavator, with its class-leading payload capacity and a service life of more than 60,000 operational hours, is a high-performing and reliable partner for the long term. Thanks to its modular design, the R 9400 can easily be repowered, retrofitted or upgraded with the technology of the future. Plus, this hydraulic excavator can be equipped with Liebherr's D9812 V12 powertrain, meaning customers only need one point of contact for their maintenance needs, therefore keeping this workhorse of an excavator working harder for longer.

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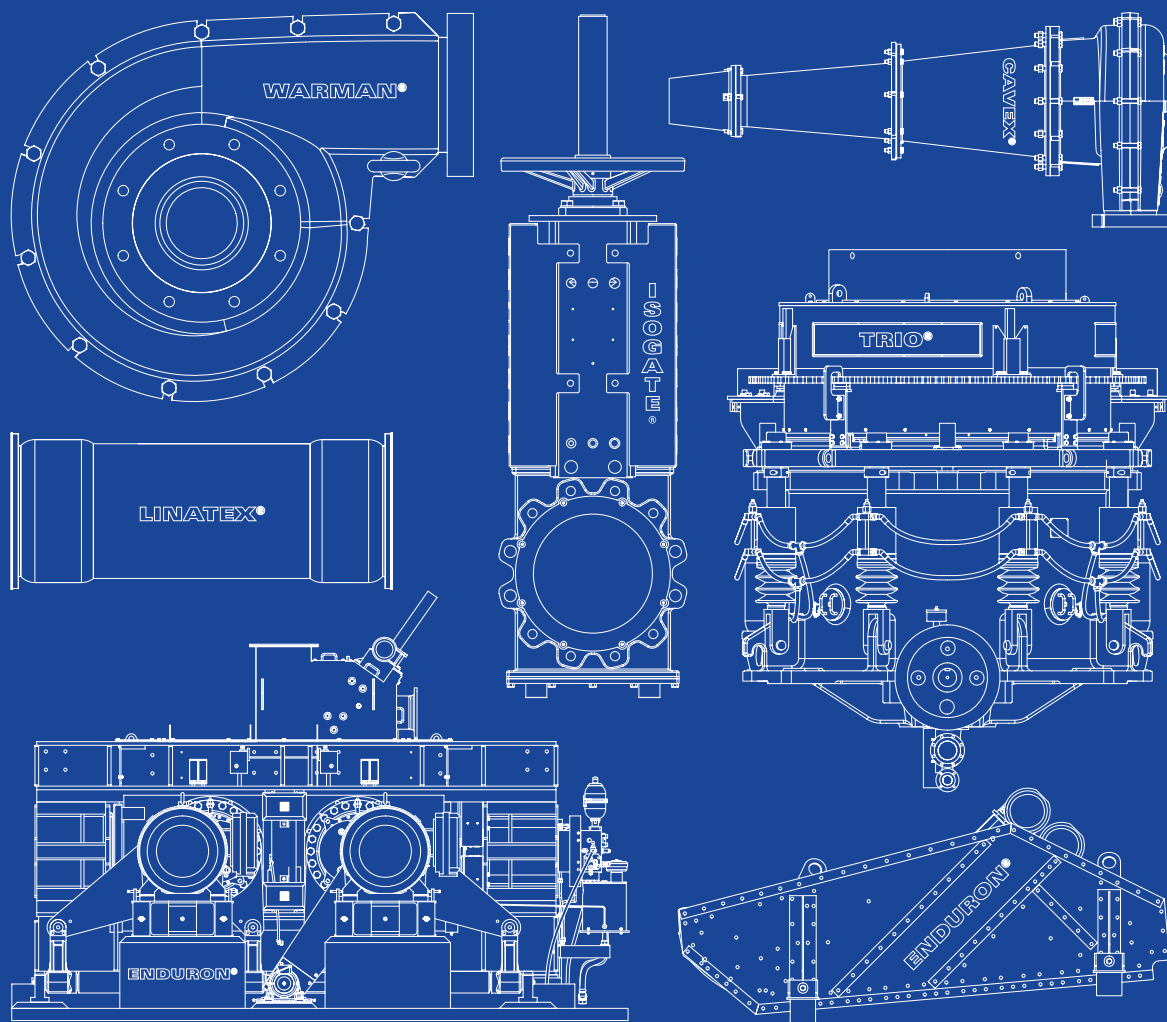
also contributed to a reduction in overall processing costs, enhancing the mine's profitability and extending its productive life.

According to Tom Palmer, President and CEO of Newmont Corporation, "The Ahafo South mine stands as a cornerstone of our West African operations, and its success is a testament to the ingenuity and commitment of our team on the ground. With the Ahafo North project on the horizon, we are positioned to deliver sustained value to our shareholders while benefiting the communities we operate in."

Ahafo North: The Next Frontier

While Ahafo South is a proven leader in gold production, the development of the





Ahafo North is a game changer for Newmont,” noted Palmer

Ahafo North project signals Newmont’s long-term commitment to Ghana. With an investment exceeding \$950 million, Ahafo North is expected to commence production in 2025, adding substantial capacity to Newmont’s Ghanaian operations. The project, located 30 km from Ahafo South, will comprise four open-pit mines and a standalone mill, leveraging some of the most advanced mining technologies available.

for Newmont,” noted Palmer. “This deposit not only strengthens our footprint in Ghana but also sets the stage for sustainable gold production at low costs for decades to



The Ahafo North site is widely regarded as the best undeveloped gold deposit in West Africa. The addition of this project to Newmont’s portfolio will ensure a steady stream of production over the next 13 years, with significant potential for extension. “Ahafo North is a game changer

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Beyond the numbers, Ahafo North represents a substantial contribution to the regional economy. The project is expected to create over 1,800 construction jobs and 550 permanent positions



come.”

Beyond the numbers, Ahafo North represents a substantial contribution to the regional economy. The project is expected to create over 1,800 construction jobs and 550 permanent positions, further catalyzing local economic growth. With a robust community engagement plan in place, Newmont aims to manage the socio-economic impacts of the mine’s development, ensuring that the influx of workers benefits local communities through procurement opportunities and infrastructure development.

Infrastructure and Strategic Partnerships: A Backbone of Operations

A key pillar of Newmont’s success in Ahafo has been the robust infrastructure developed to support its mining operations. This includes not only physical infrastructure, such as access roads, processing facilities, and tailings storage, but also the state-of-the-art equipment that powers the mining process. The technological backbone of Ahafo’s mining operations is supported by partnerships

with global and local leaders in heavy machinery and equipment.

One of the most significant pieces of equipment at Ahafo North is the recently acquired Grove GRT9165 rough-terrain crane, the largest of its kind in Africa. Manufactured by Manitowoc, this 150-ton capacity crane is integral to the construction of Ahafo North’s mill. With its 62.5-meter boom and intuitive Crane Control System, it allows for precise and efficient handling of large loads, minimizing downtime and enhancing productivity. This crane is just one of many Grove machines in operation at Newmont’s sites in Ghana, with other models including the RT9150E and GMK5200-1.

Newmont partnering with Mantrac Ghana has also invested in the latest generation of Cat® R2900XE Underground Loaders, the first of their kind in Africa. These loaders, designed by Caterpillar, represent a breakthrough in mining efficiency, combining robust performance with reduced emissions, aligning with Newmont’s commitment to sustainability.

“Our investments in equipment like the R2900XE reflect our goal of not only improving operational efficiency but also reducing our environmental footprint,” said Scott Powlowski, Vice President of Operations at Newmont Ahafo. “These machines allow us to operate at the highest levels of productivity while meeting our carbon reduction targets.”

Further enhancing Newmont’s infrastructure is its collaboration with Fowlerex Technologies and Beaver Process

Our investments in equipment like the R2900XE reflect our goal of not only improving operational efficiency but also reducing our environmental footprint



Equipment, which have supplied crucial dust control systems and mining hoses, respectively. The Fowlerex dust collection system, specifically designed for Ahafo North, is equipped with Venturi-type scrubbers that effectively capture dust and fumes from the mining process, ensuring that air quality remains within safe limits. Meanwhile, Beaver’s Slurryflex mining hose systems, custom-built for Ahafo’s processing plants, have streamlined the transport of materials, reducing wear and tear on equipment and minimizing downtime.

Lycopodium, another strategic partner, has been instrumental in the design and implementation of the mill at Ahafo North. Working closely with Newmont, Lycopodium has ensured that the mill is equipped with the latest carbon-in-leach processing technology, maximizing gold recovery rates while reducing energy consumption. “The integration

of innovative technologies into our operations at Ahafo North will not only optimize production but also ensure that we operate in the most responsible and sustainable way possible,” noted Palmer.

Metso supplies Newmont with high-performance crushers and grinding mills that are the lifeblood of the Ahafo processing operations. Their technology ensures that ore is processed with minimal energy waste and maximum yield. Additionally, Atlas Copco Ghana provides industrial air compressors and generators, ensuring uninterrupted power and air supply across the site, both crucial for surface and underground operations.

Newmont’s commitment to local development goes beyond community programs; it actively seeks to integrate local suppliers into its supply chain, fostering capacity and supporting the local economy. A key example is Wayoe

In 2024, Abdul-Rahman Amoadu became the first Ghanaian to lead Newmont's Africa Business Unit

Engineering and Construction Limited, a Ghanaian company responsible for fabricating and constructing various elements of Ahafo's facilities. Wayoe's work extends to maintaining and expanding critical infrastructure, including tailings storage and plant facilities, which are vital to the day-to-day operations of the mine. Other notable local partner include Tracer Survey Group Ltd providing surveying and geotechnical services, Ropeak and Pasico Ghana.



Finally, Sandvik, a global mining technology company, supplies Newmont with advanced underground drilling equipment. These machines are at the forefront of mining technology, designed to be both efficient and environmentally friendly. "Our partnership with Sandvik allows us to reduce the environmental footprint of our underground operations," said Powlowski, highlighting the importance of minimizing energy use in modern mining operations.

Leadership: Local Insight, Global Expertise

Leadership at Newmont's Ahafo operations reflects the company's dedication to fostering local expertise and global best practices. In 2024, Abdul-Rahman



Amoadu became the first Ghanaian to lead Newmont's Africa Business Unit, a testament to the company's commitment to nurturing local talent. Amoadu's deep understanding of the socio-economic landscape of Ghana makes him uniquely qualified to manage the complex interactions between Newmont's mining activities and the local communities.

"I am deeply honored to take on this role and lead Newmont's operations in Africa at such a pivotal time," said Amoadu upon his appointment. "The expansion of Ahafo North, coupled with our ongoing work at Ahafo South, presents an incredible opportunity to contribute to Ghana's growth story. Our focus remains on ensuring that Newmont's presence in Ghana benefits not only our shareholders but also the communities we operate in."

Amoadu oversees both the Ahafo and Akyem mines, as well as the Ahafo North project, emphasizing a strategy

that combines operational excellence with community engagement. Under his leadership, Newmont has strengthened its relationships with local governments and stakeholders, ensuring that the company's expansion in Ghana remains mutually beneficial.

Community Development: A Partnership for Prosperity

Newmont's commitment to the communities surrounding the Ahafo Mine is enshrined in its long-standing partnerships with local leaders, government officials, and non-governmental organizations.





The Newmont Ahafo Development Foundation (NADeF), established in 2008, serves as the primary vehicle for channeling the benefits of mining into local development initiatives. The foundation supports a population of approximately 60,000 people, funding projects in education, healthcare, infrastructure, and environmental sustainability.

NADeF is financed through Newmont's contribution of \$1 per ounce of gold sold and 1% of pre-tax profits, ensuring a steady

and reliable funding stream for community projects. Over the years, the foundation has funded the construction of schools, clinics, roads, and water systems, improving the quality of life in the region. It has also provided scholarships to hundreds of students, enabling them to pursue higher education and technical training.

"NADeF represents our commitment to shared value," said Palmer. "We recognize that our success is directly linked to the well-being of the communities we

The success of NADeF is also evident in its approach to managing expectations and fostering dialogue between Newmont and the community. By involving local leaders and stakeholders in decision-making processes

operate in. By investing in infrastructure, education, and healthcare, we are not just mining gold—we are building a brighter future for Ahafo."

The success of NADeF is also evident in its approach to managing expectations and fostering dialogue between Newmont and the community. By involving local leaders and stakeholders in decision-making processes, the foundation has ensured that its projects are aligned with the needs and aspirations of the people. This collaborative approach has helped mitigate the social impacts of mining, particularly in areas like land displacement and environmental degradation.

Conclusion

As Newmont continues to expand its

operations in the Ahafo Region, the company remains committed to balancing its pursuit of gold with its responsibility to the people and environment of Ghana. Through strategic partnerships, innovative infrastructure, and a focus on community development, Newmont's Ahafo Mine stands as a model of modern mining.

With the Ahafo North project poised to begin production in 2025, Newmont is set to reinforce its position as the largest gold producer in Ghana. But more importantly, the company is paving the way for a future where mining and community growth go hand in hand, creating lasting value for all stakeholders. In the words of Abdul-Rahman Amodu, "Newmont's journey in Ahafo is far from over. Our greatest achievement will not be the gold we extract but the legacy of prosperity we leave behind."



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