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Ghana's Obuasi gold mine to be redeveloped

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The Obuasi gold mine will be enabled with ramp access for better transportation of materials and workers. (Image source: Calistemon/WikimediaCommons)

USA-based Randgold Resources Limited and South Africa's AngloGold Ashanti Limited have decided to form a joint venture to redevelop and operate AngloGold Ashanti's Obuasi gold mine in Ghana

The two companies signed an investment agreement to forge a JV that would operate the Ghanaian gold mine. According to the agreement, Randgold will lead and fund a development plan which will aim to rebuild Obuasi as a long-life mining business with an attractive cost structure and returns.

Randgold chief executive Mark Bristow said, "Obuasi is a world-class resource. We now have to see if we can convert it into a world-class mine. We have a long history of cooperation with AngloGold Ashanti and look

forward to working with them again on charting a new course towards a viable future for Obuasi."

The gold mine is situated in the Ashanti region of Ghana, around 230 km northwest of Accra. Its a high-grade deposit with proven and probable ore reserves of 24.53Mt at 6.70g/t for 5.29Moz, according to AngloGold Ashanti.

In 2012, AngloGold Ashanti initiated a programme to modernise the mine, mainly by developing ramp access that would ultimately run from surface to high-grade blocks of ore underground. The ramp was designed to support the current vertical infrastructure, and aid with reducing the congestion in underground operations by enabling greater ease in transporting people and materials from ore to surface.

However, in 2014, the mine was converted to limited operations and underground production ceased. Despite this, AngloGold Ashanti continued process tailings and initiated a feasibility study on mine redevelopment, revealed the company.

The new development plan is expected to create a more focused and efficient mine operation, which would take about four months to complete. Randgold and AngloGold Ashanti will be jointly responsible for funding the redevelopment of Obuasi in line with the agreed development plan.

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