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Acacia hedges Buzwagi production for 2016, 2017

23RD FEBRUARY 2016

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BY: MEGAN VAN WYNGAARDT

CREAMER MEDIA CONTRIBUTING EDITOR ONLINE

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JOHANNESBURG (miningweekly.com) – Africa-focused gold miner Acacia Mining has entered into zero cost collars in relation to the majority of the gold to be produced at the short-life Buzwagi mine, in Tanzania.

The agreements provided a guaranteed floor price of \$1 150/oz, while providing exposure to the gold price up to an average of \$1 290/oz.

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These agreements covered 136 000 oz of production in the year ahead to mitigate cash flow risk associated with a potential fall in the [gold price](#).

Acacia's board further [granted management](#) the authority to make similar agreements for around 120 000 oz of Buzwagi production in 2017.

CEO [Brad Gordon](#) said the company was taking a prudent step in locking in a [gold price](#) in excess of its planning price at Buzwagi, which was currently in harvest mode.

“The mine generates the majority of its future cash flows over the next two years and, by putting in place these zero cost collars, we reduce the [gold price](#) risk associated with this cash flow, while maintaining some exposure to future upside.

“The maximum [gold production](#) covered by the hedges represents around 15% to 20% of our planned group production in both 2016 and 2017. We are, and plan to remain, fully unhedged at our long-life assets, Bulyanhulu and North Mara,” he added. 🏠

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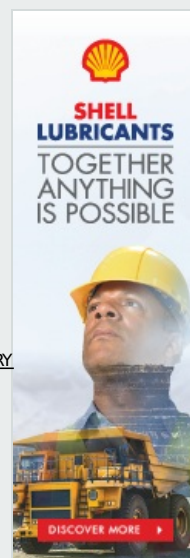


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DRDGold reserves revised upwards by 67%

BY: [AFRICAN NEWS AGENCY](#) Updated 31 minutes ago
 DRDGold on Thursday confirmed that it had recorded a 66.6% increase in mineral reserves on December 31. The South African producer that recovers gold from the retreatment of surface tailings, said the revision was the result of a drilling programme and pre-feasibility study that was started in September 2016. →

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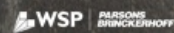
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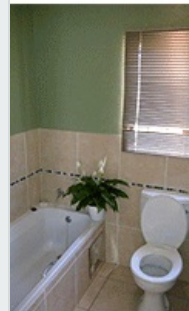
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