

Ahafo Gold Mine Development Outcomes

The Ahafo Gold Mine, located in the Brong-Ahafo region of Ghana, is owned and operated by Newmont Mining Corporation, one of the world's leading gold producers.

In 2006, IFC agreed to provide Newmont a \$125 million loan for the development of the Ahafo mine. In addition to providing financing, IFC partnered with the company on community programs and provided guidance and advice for the complex resettlement that was associated with the mine's development which affected over 1,700 households. With IFC's oversight and feedback, Newmont consulted local communities and took appropriate measures to restore income that people lost. In addition, Newmont ensured that the resettlement was monitored by independent parties for the benefit of all involved. Newmont supports a number of programs that enhance the benefits of the mine to local people such as improving the productivity of local farmers and identifying business opportunities for local entrepreneurs.

General information about the company's operations and financial results can be accessed at its web site: www.newmontghana.com.

Update on Development Impact

The Ahafo gold mine is positively impacting the people of Ghana by creating jobs in remote regions of the country, providing education and skills training and generating government revenues through royalty payments and taxes.

Through its operations, Newmont has made important contributions to development in Ghana. In 2008 Newmont:

1. Employed a workforce of approximately 3,200 at Ahafo including contractors.
2. Spent over \$4.7 million with local Ahafo suppliers of goods and services. This was enhanced greatly by a joint program run by IFC and Newmont that helps local small businesses gain the skills necessary to supply larger companies such as Newmont.
3. Paid over \$21 million to the Government of Ghana in the form of royalties and taxes.
4. Spent \$7.1 million on community development programs including skills training, agricultural assistance and funding of a long term foundation that will fund community development programs after the mine closes.
5. In addition, gold exports from the Ahafo mine generated over \$435 million of foreign currency.