

Newmont Suriname reaches one-million ounce production milestone

PARAMARIBO, October 17, 2018 – Newmont Suriname has reached one million ounces of gold poured at the Merian gold mine in east Suriname two years after commercial production began on 1 October 2016. Merian employs approximately 2,000 people and was built safely, on time and approximately 20 percent below budget, with total development capital of US\$525 million invested by Newmont. Staatsolie, on behalf of the Government of Suriname, owns 25 percent of the operation.

“This exciting milestone was achieved thanks to the hard work, commitment and skill of our employees and business partners,” said Albert Ramdin, Newmont’s Senior Director for External Relations in Suriname. “Our partnerships with the government, Staatsolie and local Pamaka communities form the foundation of the mine’s success and we look forward to many more years of safe, efficient and responsible gold production in Suriname.”

In 2018, the second phase of the Merian project was completed safely, on time and within budget with the construction of a primary crusher to process harder ores that will be recovered, as the mine gets deeper.

Based on current gold Reserves, Newmont Suriname projects a mine life of approximately 15 years for Merian. The Company is also conducting exploration activities at Sabajo and in North and South Amazonia, which could further expand and extend production in Suriname.

Newmont Suriname’s workforce is roughly 95 percent Surinamese, of which one-fifth are from the Pamaka community. The Company continues investing in local economic and social development through infrastructure, training and local goods and services procurement.

In August of 2016, Newmont established the Pamaka Community Development Foundation (CDF) to implement development projects in the Pamaka area. In support of the Foundation, Newmont Suriname voluntarily contributes US\$1 per gold ounce sold. The Board of Directors of the CDF consists of two representatives of the Pamaka community, two Newmont representatives and two from the government. Through the CDF, sustainable development projects such as the potable water project at Langa Tabiki are helping to improve lives for local communities. Other community development projects funded by Newmont, Staatsolie and the CDF include hydroponics training for Pamakans and electricity generation on the island of Loka Loka.