

 Early Warning System

MIGA-13481

Tasiast Gold Mine



Quick Facts

Countries	Mauritania
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	A
Voting Date	2017-06-29
Borrower	Kinross Gold Corporation
Sectors	Mining
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 500.00 million



Project Description

According to bank documents, MIGA is considering a guarantee to Kinross Gold Corporation of Canada to cover its equity and shareholder loan investments in Tasiast Mauritanie Limited S.A for the purpose of expanding the Tasiast gold mine in Mauritania.

Tasiast is an existing open-pit gold mine located in northwest Mauritania, about 300 kilometres (km) north of the capital city Nouakchott. The mine has been in operation since 2007, and Kinross acquired it from Red Back Mining in 2010. Current operations at Tasiast include an existing 8 thousand tonnes per day (kt/d) carbon-in-leach (CIL) plant and dump leach.

The Project is a conventional open pit truck-and-shovel operation. The main components of the operating Project, all of which are located within a fenced area of approximately 125 km² include:

- West Branch and Piment open pits;
- Waste Rock Dumps (WRDs);
- Run-of-Mine (ROM) pad and low-grade ore stockpiles;
- Crushing plant (primary crusher and ball mills);
- CIL Plant;
- Tailing Storage Facilities (TSFs);
- Dump leach pads;
- Process pond system;
- Adsorption-Desorption Recovery (ADR) plant;
- Explosives magazine;
- Offices, laboratory, maintenance workshop and reagent storage warehouse;
- Water treatment plant;
- Domestic wastewater treatment plant;
- Power plant;
- Worker accommodation (Tasiast Team Village (TTV); Old Town);
- Waste Management Facility (WMF) consisting of hazardous waste storage facility, non-hazardous waste sorting and storage area, incinerators, non-hazardous waste landfill, laydown areas and emergency burn pad;
- Airstrip; and
- Approximately 130 km of mine access road and internal haul roads.

The MIGA guarantee will focus on the first phase ('Phase 1') of a proposed two-phased expansion. The tentative plans for the second phase ('Phase 2') are described below, however the Feasibility Study for Phase 2 is ongoing and TMLSA has not yet determined whether they will proceed with Phase 2.

Phase 1 is front-end optimization and Phase 2 contemplates a full facility expansion. The Phase 1 expansion, which commenced in 2016 is expected to achieve full commercial production in the second quarter of 2018, includes the installation of a new gyratory crusher and semi-autogenous grinding (SAG) mill with gearless mill drive (GMD) to increase the existing plant capacity from 8 kt/d to 12 kt/d. This expansion has been sized to accommodate the proposed Phase 2. Phase 1 also includes the addition of three leach tanks, new tailings facility capacity, new process water pond and upgrades to some reagents' areas. Phase 1 does not require expansion of the existing water supply and power generation systems.

Phase 2, if approved for development, would take approximately 2 years to complete and would increase the plant capacity from 12 kt/d to 30 kt/d. The proposed Phase 2 would include the addition of a new gearless mill drive (GMD) ball mill, larger pebble crusher, pre-leach and tailings thickeners, leach tanks, CIL tanks, gravity circuit, elution circuit, gold room, cyanide destruction system and reagent mixing storage and distribution. Phase 2 would also require upgrades to the existing water



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kinross Gold Corporation	Investor	-
-	-	-	-	Tasiast Mauritanie Limited S.A	Client	-



Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



Bank Documents

- Addendum to the Phase 2 Environmental Impact Assessment for the Expansion Project at the Tasiast Min
- Phase 1a(i) Environmental Impact Notice: Access Road Upgrade: Access road, Borrow Pits, Temporary Mo
- Phase 1a(ii) Environmental Impact Notice: Supporting Infrastructure: Construction Camp, Offices, War
- Phase 1b Environmental Impact Assessment: Supporting Infrastructure and Preliminary Upgrades: Tailin
- Phase 2 Environmental Impact Assessment: On-Site Mine Process and Infrastructure (URS/Scott Wilson,
- Summary Audit Report - International Cyanide Management Code Certification Audit (Ramboll Environ, J