

Gold Fields partners Osisko in Canadian joint venture

South Africa's Gold Fields said on Tuesday, 2 May, it was setting up a joint venture with Osisko Mining to develop the Windfall gold-mining project in Canada.



Source: Reuters. A small toy figure and gold imitation are seen in front of the Gold Fields logo in this illustration taken November 19, 2021.

The investment gives Gold Fields an entry point into the Canadian mining sector, which it has coveted for years.

Gold Fields said it would pay an initial C\$300m (\$220.85m) to acquire 50% of the project, with an additional C\$300m payable once the Canadian government has issued construction and operating permits.

The initial C\$300m was funded through existing cash reserves and debt facilities, the company said.

Gold Fields missed out on a Canadian asset last November when its bid to acquire Yamana Gold was hijacked by Agnico Eagle and Pan American Silver Corp.

Gold Fields interim chief executive officer, Martin Preece said the company had scoured a range of opportunities in Canada's Abitibi region, before settling on Windfall.

"We are very pleased to be partnering with Osisko to bring the high-quality Windfall Project into production and believe that this will be the first mine of several in this partnership in a highly prospective region," Preece said in a statement.



Gold Fields, AngloGold Ghana JV to create Africa's biggest gold mine

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Gold Fields said a feasibility study had showed the Windfall project would have an initial mine life of 10 years, producing an average 294,000 ounces annually, which would potentially put it among Canada's 10 biggest gold mines.

On March 16, Gold Fields and AngloGold Ashanti announced a deal to merge their neighbouring Tarkwa and Iduapriem mines in Ghana to create Africa's biggest gold mine.

Following its failure to acquire Yamana, Gold Fields has said it would no longer seek big mergers and acquisitions, but would pursue incremental growth through targeted asset purchases.

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