Peerless Asset Quality and High-Potential Prospects Position Barrick for Profitable Growth

17.03.2023 | GlobeNewswire

TORONTO, March 17, 2023 - Barrick Gold Corp. (NYSE:GOLD)(TSX:ABX) - The past year marked a major milestone in Barrick's journey to becoming the world's most valued gold and copper mining company, with the foundational targets of the new business created by the Merger[1] having largely been met, and its greater goals now within reach, says president and chief executive Mark Bristow with the publication of the company's 2022 annual report today.

"North America is Barrick's value foundation and the true benefits of our creation of the Nevada Gold Mines complex are now becoming evident in the form of mineral resource growth and new discoveries. The quality and prospectivity of its portfolio cannot be overstated," he said.

"In Central America the plant expansion project we initiated at the Pueblo Viejo gold mine in the Dominican Republic is rapidly taking shape. With its unlocked reserve base now standing at 20 million ounces[2], the life of the mine - one of the six Tier One[3] assets in our gold portfolio - has been extended beyond 2040 and it will maintain an average annual production rate above 800,000 ounces over that time[4].

"Another of our Tier One assets, the Loulo-Gounkoto complex in Mali, which has produced more than 9 million ounces of gold since 2005, is set to maintain its current rate of production for the next 10 years, with its life extending to 2037[5]."

Bristow said Barrick was also achieving its strategic objective of significantly expanding its copper holdings. Work on the reconstituted Reko Diq project in Pakistan - one of the largest and highest quality undeveloped copper-gold deposits in the world - has started, and the revitalized Lumwana mine in Zambia has commenced a pre-feasibility study on the Super Pit expansion. When both these projects are completed in 2028 they will elevate Barrick into the front rank of copper producers.

"Brownfields exploration continues to unlock potential around our existing assets while greenfields work has started delivering real value. We're continuing to expand our global exploration footprint with active programs elsewhere in North America as well as in Latin America, Saudi Arabia and Egypt," he said.

"One of the highlights of last year was the continued growth in our gold reserves and resources, driven by our strategy of investing in organic growth through exploration and mineral resource management. Barrick's ability over time to more than replace the ounces we mine reinforces our sustainability and our sector-leading production profile."

Demonstrating its commitment to strong shareholder returns, Barrick returned a record $1.6 billion[6] to shareholders last year but this was not at the expense of its growth strategy, Bristow said.

"We continue to invest in and roll out our 10-year gold and copper plans, projecting real growth on a steady base-case production profile. This investment is made possible by the unmatched quality of our assets and the abundant free cash flow they generate. Also embedded in our portfolio is a long pipeline of quality projects from which we are steadily unlocking value. The ability to grow without having to buy is a very significant advantage that differentiates Barrick from its peers," he said.

Bristow said in line with Barrick's commitment to a "best people" workforce it was aggressively recruiting promising young professionals across all the relevant disciplines. The next generation of leaders is already

taking shape in the company's succession plans and last year already saw seamless transitions in a number of key positions.

It is also rapidly progressing the greening of its power grid across the group. Major solar projects in the Dominican Republic and Nevada, the expansion of the solar power and battery energy storage system at Loulo-Gounkoto and the planned solar power dry season back-up for Kibali's three hydropower plants will not only significantly advance Barrick towards its 2050 net zero target but will improve the mines' margins by pruning energy costs.

"Sustainability is fundamental to Barrick's business. We believe that climate risks, poverty and diversity loss are inextricably linked and should be managed holistically. This approach is based on our commitment to supporting the socio-economic development of our host countries and communities. Last year alone we invested $35 million in community development projects," he said.

Also in the annual report, executive chairman John Thornton noted the significant contribution Barrick's operations make in the developing countries in which it operates.

"Mining can and should be a key catalyst for economic growth and social upliftment. Barrick's substantial contribution to our host countries' coffers and our equally significant investment in the welfare of the communities that border on our mines is making a real difference, highlighting the important part the mining industry can play in narrowing the gap between the richer and poorer nations to make the world a better place," he said.

Barrick's 2022 Annual Report, Annual Information Form and Form 40-F are now available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov), respectively. Updated National Instrument 43-101 technical reports for each of the Loulo-Gounkoto Gold Mine Complex and the Pueblo Viejo Mine, current as of December 31, 2022, are also available on SEDAR and EDGAR.

To access the above-mentioned documents, please visit www.barrick.com. Shareholders may also receive a copy of Barrick's audited financial statements without charge upon request to Barrick's Investor Relations Department, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1 or to investor@barrick.com.

Enquiries

President and CEO	*Senior EVP and CFO*	*Investor and Media Relations*
Mark Bristow	Graham Shuttleworth	Kathy du Plessis
+1 647 205 7694	+1 647 262 2095	+44 20 7557 7738
+44 788 071 1386	+44 779 771 1338	Email: barrick@dpapr.com

Website: www.barrick.com

Endnotes

1. The merger of Barrick and Randgold completed on January 1, 2019.
2. On a 100% basis. Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 59 million tonnes grading 2.29g/t, representing 4.3 million ounces of gold. Probable mineral reserves of 230 million tonnes grading 2.16g/t, representing 16 million ounces of gold. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 17, 2023. Complete attributable mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables provided on pages 37 to 46 of Barrick's 2022 Annual Information Form and Form 40-F filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

4. On a 100% basis. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 17, 2023.
5. On a 100% basis. Refer to the Technical Report on the Loulo-Gounkoto Gold Mine Complex, Mali, dated March 17, 2023 and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 17, 2023.
6. Through dividends and share buybacks.

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes - SME-RM, Lead- Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; and John Steele, CIM, Metallurgy, Engineering and Capital, each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2022.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "high-potential", "grow", "maintain", "expand", "invest", "unlock", "continue", "will", "commitment", "unlock value", "target", "contribution", "catalyst", "believe" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's strategy to invest in our 10-year gold and copper plans and growth projects while funding exploration initiatives to expand its presence in new prospective areas including in North America, Latin America, Saudi Arabia and Egypt; Barrick's global exploration strategy and planned exploration activities; our ability to convert resources into reserves and future reserve replacement; the anticipated benefits of the Pueblo Viejo plant expansion and mine life extension project including the construction of the new Naranjo tailings storage facility; the potential for the Reko Diq project and proposed Super Pit expansion at Lumwana to significantly expand Barrick's copper holdings; Barrick's focus on socioeconomic development in its host countries in line with its sustainability vision; Barrick's solar projects and greenhouse gas emissions reduction targets; Barrick's initiatives to increase workforce diversity in line with its sustainability strategy to create value for all stakeholders; Barrick's future plans, growth potential, financial strength, investments and overall strategy; and expectations regarding future price assumptions, financial performance, shareholder returns and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or

economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; approval of the final location of the additional TSF for Pueblo Viejo following submission of the ESIA in the Dominican Republic, non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its 2023 guidance may be impacted by the ongoing business and social disruption caused by the spread of Covid-19.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Dieser Artikel stammt von Minenportal.de
Die URL für diesen Artikel lautet:
https://www.minenportal.de/artikel/497178--Peerless-Asset-Quality-and-High-Potential-Prospects-Position-Barrick-for-Profitable-Growth.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2024. Es gelten unsere AGB und Datenschutzrichtlinen.