

Barrick calls for partnership to secure Porgera's future

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PORT MORESBY, Aug. 01, 2019 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) ("Barrick" or the "company") president and chief executive Mark Bristow said his meeting today with prime minister James Marape had served to confirm the need for a partnership approach to the future of the Porgera gold mine. This was Bristow's second meeting with the recently elected prime minister and his third visit to Papua New Guinea (PNG) since he joined Barrick at the beginning of the year.

Porgera's special mining lease expires this month and the government is currently considering an application for a 20-year extension by its operator, Barrick Niugini Limited, a joint venture between Barrick and Zijin Mining Group of China.

Bristow said Prime Minister Marape's view that PNG should receive a better share of the benefits generated by the development of its mineral resources was in line with Barrick's own commitment to ensuring that the value created by its operations should reward all its stakeholders, especially its host governments and communities.

"The people of PNG have a right to benefit from these resources and the government is their steward. The mining companies invest the capital and provide the expertise that makes profitable resource development possible. This common cause calls for a productive, mutually rewarding partnership between the miners and their hosts. Barrick has successfully established and maintained such relationships at its operations worldwide," he said.

Bristow noted that Porgera was one of the largest mines in PNG and had been a key driver in its regional, provincial and national economies for the past 30 years.

Over that time the mine has paid more than 4.3 billion Kina (\$1.27 billion) in taxes and royalties to the government and has contributed, on average, approximately 10% of the country's annual export income. It is one of the largest employers in the country, with more than 3,100 full-time PNG employees, 1,000 of them recruited in the Porgera region. It has spent 1.2 billion Kina (\$353 million) with Porgera businesses, helping hundreds of them to grow. The Enga provincial government and Porgera landowners have also benefited directly from their part-ownership of the mine, earning more than 1 billion Kina (\$294 million) in equity cash payments.

"Our presence here has also been a force for good in many other ways, and the development projects and education and training initiatives we have funded, including our donations, to the total value of 544 million Kina (\$160 million) have provided schools, health services, water, power, bridges and roads, changing the lives of many for the better. The imminent reopening of the much-needed Paiam hospital in Porgera, made possible by the mine's financial and technical support, is the most recent example of our commitment to the community," Bristow said.

Bristow said Barrick and its joint venture partner Zijin saw a bright future ahead for Porgera. It is a world-class gold deposit and with the right level of investment and appropriate mining technology combined with prudent management, there are opportunities to maintain and even increase production while continuing to curb costs.

"I am travelling to the mine tomorrow where I look forward to continuing the discussions I have had with government with our local stakeholders. I am confident that we shall be able to reach a broad agreement on the terms of the lease extension, and that we shall develop the kind of partnership that will ensure that Porgera continues to benefit the country and community for many years to come," he

said.

Enquiries

<i>President and chief executive COO LATAM and Asia Pacific Investor & media relations</i>		
Mark Bristow	Mark Hill	Kathy du Plessis
+1 647 205 7694	+1 416 307 7429	+44 20 7557 7738
+44 788 071 1386	+1 416 358 4667	Email: barrick@dpapr.com

Website: www.barrick.com

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 "future", "commitment", "potential", "development", "possible", "initiative", "opportunities", "continue", "look forward", "shall", "will", "should" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the future for Porgera, including opportunities to maintain and increase production while continuing to reduce costs, and continued benefits to the country and community; and discussions to reach agreement with the PNG government regarding an extension of Porgera's special mining lease and the terms of any such agreement.

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: timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to Barrick Niugini Limited's application for an extension to the Porgera mine's special mining lease; 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 PNG; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; disruption of supply routes which may cause delays in construction and mining activities; 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; the possibility that future exploration results will not be consistent with the Company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may

be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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.

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