

Tanzanian Assets Deliver on Production Guidance as Barrick Continues to Unlock Value

28.01.2021 | [GlobeNewswire](#)

BULYANHULU GOLD MIN

Jan. 28, 2021 - The North Mara and Bulyanhulu gold mines both produced near the top end of their production guidance in 2020, their first full year under Barrick's management. Including Buzwagi, the Tanzanian assets delivered a combined output of 462,472 ounces for the year¹.

The mines have been successfully revived, with North Mara delivering significant improvements and underground production restarted at Bulyanhulu. The mines, managed through the Twiga joint venture with the Government of Tanzania, paid a maiden dividend of \$250 million in October 2020.

North Mara posted a record throughput in Q4 and Bulyanhulu recommenced processing of underground ore during the quarter. Bulyanhulu is scheduled to be in full production when its ramp-up is completed, expected during the first half of 2021. Both mines performed creditably on the health, safety and environmental front, with Bulyanhulu gaining ISO 14001 certification for the first time.

Speaking at a briefing for local media here today, Barrick president and chief executive Mark Bristow said the mines' strong performance was the product of the speed and effectiveness with which the company's Africa and Middle East regional team was unlocking the unrealized value of these assets, despite the challenges presented by the Covid-19 pandemic.

"These mines are now very different businesses. North Mara's Life of Mine production profile has been vastly improved and implementation of its comprehensive water management plan is on track. Bulyanhulu's resurrection was a particularly exceptional achievement, considering that both its shaft and plant had to be refurbished extensively. The new mine plan is designed to deliver a long-term value-driven operation," Bristow said.

"We're optimizing our 10-year plan to make the combined North Mara and Bulyanhulu mines the seventh Tier One² asset in the Barrick portfolio by bringing them into the lower half of the industry's cost curve. At the same time, we continue to improve relations with our host communities, securing Barrick's social licence to operate in Tanzania. Past grievances have been resolved and the remaining land legacy issues are being addressed. Fully functional community development committees have been established to focus on education, health, water and agribusiness, and 21 agribusiness groups from 11 villages are already being supported at North Mara. Barrick also proved its value as a partner through its tangible support for the government's pandemic containment campaign."

During 2020, Barrick invested \$800 million in the Tanzanian economy in the form of taxes, permits, infrastructure development, salaries and payments to local suppliers. In line with its groupwide policy of employing host country nationals, the company continued to recruit locally, with over 600 new workers employed during the year at Bulyanhulu alone. Tanzanian nationals now make up 96% of the mines' total workforce.

Capital and exploration expenditures exceeded \$180 million for the year¹, of which half related to growth projects, and this investment is continuing into 2021. Bristow said Tanzania's large-scale mineralized systems held the potential for world-class discoveries and, in addition to brownfields exploration designed to increase and convert the existing mines' resources, Barrick had also initiated greenfields programs to generate new targets.

About Barrick's Tanzania Operations

Barrick assumed control of the operations of the former Acacia Mining in September 2019.

The *North Mara gold mine* is located in north-west Tanzania in the Tarime district of the Mara region. It is around 100 kilometres east of Lake Victoria and 20 kilometres south of the Kenyan border. North Mara started commercial production in 2002. The mine is currently an underground operation (Gokona). The process plant has the capacity to process an average of 8,000 tonnes of ore per day.

The *Bulyanhulu gold mine* is situated in north-west Tanzania, in the Kahama district of the Shinyanga region, approximately 55 kilometres south of Lake Victoria and 150 kilometres southwest of the city of Mwanza. Bulyanhulu is a narrow-vein gold mine containing gold, silver and copper mineralization in sulphides. The mineralization of Bulyanhulu is associated with a number of steeply-dipping veins. Bulyanhulu commenced commercial production in 2001.

The *Buzwagi gold mine* closure remains on track with closure plans submitted to government.

Enquiries

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Endnote 1

On a 100% basis.

Endnote 2

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.

Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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 "unlock", "schedule", "optimize", "design", "make", "will", "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: scheduled production from Bulyanhulu; improvements to North Mara's life of mine and the implementation of its water management plan; progress being made towards resolution of legacy land issues; the potential for North Mara and Bulyanhulu to become a Tier One Asset and potential expansions to the life of mine; planned exploration activities and potential discoveries; and contributions to the local economy.

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); 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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.

Barrick disclaims 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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