Loulo-Gounkoto Beats Guidance, Plans to Replace Depleted Reserves

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LOULO GOLD MINE, Feb. 06, 2021 - (NYSE:GOLD)(TSX:ABX) Barrick Gold Corp.'s Loulo-Gounkoto mine complex delivered production of 680,215 ounces of gold in 2020, exceeding its full year guidance despite Covid-19 and other challenges[1].

At the same time, it improved its safety performance, reducing its Lost Time Injury Frequency Rate[2] by more than half compared to 2019 and achieving a Lost Time Injury Free year in its underground operations. The complex retained its ISO 45001 and ISO 14001 health, safety and environmental certifications.

The underground operations have reached a world-class level of automation, hard on the heels of pace-setter Kibali. The two existing underground mines, Yalea and Gara, will shortly be joined by a third when Gounkoto underground delivers its first ore tonnes planned for the second quarter of this year.

In another major technological advance, Loulo commissioned Barrick's first solar power plant in the Africa and Middle East region, delivering 20MW of capacity into the microgrid. Projects scheduled for completion in 2021 include the commissioning of a water treatment plant, an expansion of power generating capacity and a powerline upgrade to support the new Gounkoto underground mine.

The complex continued to support and develop local businesses, spending more than $375 million with local contractors and suppliers in 2020. Its accelerator program, designed to equip budding businessmen and women with commercial skills, established 48 entrepreneurs and granted them credit totalling about $390,000. Loulo-Gounkoto's local content program was further improved by the formation of a transport consortium which incorporates most of its existing Malian transport providers.

In a presentation to local media and stakeholders at Loulo today, Barrick president and chief executive Mark Bristow said that thanks to continuing successful exploration, the complex's gold reserves were now larger than they had been 15 years ago, and indications were that it would once more have replaced ounces depleted by mining in 2020.

"The Loulo district lies at the heart of one of the world's most prolific gold regions. Over the past 15 years, this has delivered more world-class discoveries than any other, and our extensive exploration programs are designed not only to replenish our reserves but to find our next Tier One[3] mine," he said.

Loulo and Gounkoto paid and declared combined dividends of $240 million for 2020. Over the past almost 24 years, Barrick and its legacy company Randgold Resources contributed $7.7 billion to Mali's economy in the form of taxes, royalties, salaries and payments to local suppliers. Its annual contribution amounts to between 5% and 10% of the country's GDP.

The company hosted Mali's minister of mines, Lamine Seydou Traore, and a delegation from his department who visited the mine and toured the operation with the Barrick team.

Enquiries

President and CEO
Mark Bristow
+1 647 205 7694
+44 788 071 1386

Group Regional Manager, West Africa
Mahamadou Samak?
+223 66 75 61 36

Investor and Media Relations
Kathy du Plessis
+44 20 7557 7738
Email: barrick@dpapr.com

Website: www.barrick.com

Endnote 1
On a 100% basis.

Endnote 2
Lost Time Injury Frequency Rate (LTIFR) is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked. Lost time injuries are injuries that occur in the execution of duties that mean the person is unable to perform those duties for at least one day.

Endnote 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.

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 "will", "indicate", "design", "meet", "schedule", "will", "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the development of the third underground mine at Gounkoto and expected commencement of production; capital projects scheduled for completion in 2021; Loulo-Gounkoto replacing reserves depleted by mining in 2020; future exploration; and Barrick's commitment to Mali and local communities.

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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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 Mali 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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