

Kibali Maintains Momentum on Course to 2021 Production Target

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After a strong start in the first quarter of 2021, the Kibali gold mine, one of the largest in the world, remained on track at the halfway mark of the year to achieve its annual production guidance, Barrick president and chief executive Mark Bristow said here today.

Speaking at a media briefing, Bristow added that thanks to an aggressive near-mine exploration program, Kibali was continuing to replace its reserves faster than it was mining them, and now has a resource base that is approaching the 2013 levels when the mine first went into production.

"This means that Kibali should be able to sustain its production rate well beyond the 10-year timetable in its current business plan, thus continuing to create economic benefits for its stakeholders in a region where its presence has already had a profoundly positive impact," he said,

Since the development of Kibali started, it has pumped \$3.6 billion into the DRC economy in the form of taxes, salaries, payments to local suppliers, and tangible contributions to the infrastructure. In the year to date alone it has paid \$73.8 million to local businesses, in line with its policy of giving preference to Congolese contractors and suppliers. It also prioritizes local employment, and of the 5,341 employees and contractors who were on site at the end of June, 94% were Congolese nationals.

Bristow said Kibali was also a leader in its health, safety and environmental protection programs. Covid-19 protection protocols at the mine had been intensified and a vaccination program was well under way. It largely uses clean energy, generated by its three hydropower plants. Its water recycling and re-use rate of 78% was above target, reducing its draw from the Kibali river. It continues to reforest the surrounding area, with 6,716 trees planted during the past quarter, and is also actively supporting the Garamba National Park's elephant protection and general improvement initiatives.

He said Barrick's success in building and operating a world-class gold mine in a remote part of the Congo was attributable to the mutually beneficial partnerships it had forged with its in-country stakeholders: the central, provincial and local governments; its host community; civil society; and a large corps of highly competent contractors and suppliers.

"We are strengthening our ties with the recently appointed government and are working towards an amicable solution of some outstanding legal and fiscal issues," Bristow said.

"In the meantime, Barrick continues to invest and re-invest in our future in the DRC. Our short-term focus is on ensuring that Kibali will remain a major generator of economic benefits for all its stakeholders well into the next decade. Beyond that, our exploration teams are already hunting for the next Kibali. Their success rate in finding world-class gold deposits is outstanding."

Enquiries:

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

COO, Africa and Middle East
Willem Jacobs
+44 779 557 5271

DRC country manager
Cyrille Mutombo
+243 812 532 441

Investor and Media Relations
Kathy du Plessis
+44 20 7557 7738
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 "maintains", "on course", "remains", "on track", "guidance", "program", "continuing", "sustain", "beyond", "plan", "prioritizes", "under way", "supporting", "initiatives", "strengthening", "working towards", "short-term", "focus", "opportunities", "will" and "should" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's production guidance and performance; opportunities to replace reserves and extend Kibali's 10-year plan; Kibali's health, safety and environmental protection programs, including its Covid-19 prevention protocols; Barrick's commitment to the DRC and local communities and economy, including its partnership with Garamba National Park; Barrick's continued partnership with the DRC government and the resolution of outstanding legal and fiscal issues; and Barrick's commitment to the DRC and potential further growth opportunities.

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; 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; 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 Barrick's 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 the DRC 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.

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