

# True Partnership Will Deliver Reko Diq Project

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TORONTO, April 12, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The groundbreaking partnership agreement between Barrick, the federal government of Pakistan and the provincial government of Balochistan should unlock the enormous value of Reko Diq, one of the world's largest undeveloped copper and gold deposits, president and chief executive Mark Bristow said today.

Speaking on an investor call, Bristow said the project represented a unique mining opportunity, which would be a major addition to Barrick's Tier One<sup>1</sup> asset base, while also bringing significant economic and social benefits to Pakistan and Balochistan.

The agreement in principle recently reached between the parties provides for the reconstitution and restart of the project, which has been on hold since 2011. It will be operated and owned 50% by Barrick, 25% by Pakistani state-owned enterprises and 25% by the government of Balochistan. The company has similar partnerships in other countries which have proved to be catalysts in developing local economies.

Bristow said following the finalization of the underlying agreements, legalization and closing, Barrick would update the 2010 feasibility study.

"Reko Diq's fundamentals have not changed materially since then. Subject to the updated feasibility, it is still envisaged as a conventional open pit and milling operation producing a high-quality copper-gold concentrate. We are planning a two-phase construction approach, starting with an approximately 40 million tonne per annum plant, which could be doubled within five years. The staged development will optimize returns, manage upfront capital, lower execution risk and bring forward production and cash flows in the long run. If all goes according to plan, we anticipate first production in five to six years' time," he said.

"Offering a unique combination of large scale, low strip and good grade, Reko Diq will be a multi-generational mine, with a life of at least 40 years. The contemplated mine plan is based on four porphyry deposits within our land package and our exploration licence area holds additional deposits with future upside potential."

Noting that since 2010 there had been game-changing technological advances in renewable energy alternatives, some of which are particularly well-suited to the area, Bristow said a Barrick team was already assessing various solar, wind and battery configurations to maximize the mine's renewable power generation. This could also deliver a range of economic and operational benefits.

The development of Reko Diq will make Balochistan the largest recipient of foreign investment in Pakistan. During peak construction periods, the project is expected to employ 7,500 people and once in production will create about 4,000 long-term jobs. Barrick's policy of prioritizing local employment and suppliers will have a positive downstream impact on the local economy.

"At Barrick we know that our long-term success depends on sharing the benefits we create equitably with our host governments and communities. That's why we wanted Balochistan's share of the venture to be fully funded, 10% by the project and 15% by the government of Pakistan. It's equally important to us that Balochistan and its people should see the benefits from day one. Even before construction begins, we will be implementing a range of social development programs, supported by upfront commitments to the development of the skills required for mining, the improvement of education, healthcare, food security and, importantly, access to potable water in a region where the groundwater has a high saline content," Bristow said.

Enquiries:

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

Website: [www.barrick.com](http://www.barrick.com)

## Notes

1. 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. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound 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 "partnership", "framework", "unlock", "opportunity," "bring", "catalyst", "plan", "optimize", "anticipate", "contemplate", "proposed", "work towards", "expect", "will", "would", "could", "should", "intend", "future", "commitment" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project, including the anticipated benefits of a two phased approach and timeline for construction; the future ownership of the Reko Diq project; the future financing of the Reko Diq project; the proposed fiscal and governance terms applicable to the Reko Diq project and the joint venture through which it is held; the timeline and process for the execution and legalization of definitive agreements and the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the contemplated life of mine of the Reko Diq project and the potential for additional exploration upside in the license area; potential advances in renewable energy alternatives and their suitability for the Reko Diq site; the anticipated sharing the benefits from the Reko Diq project with Barrick's host governments and communities including social development and public health programs as well as potential levels of local employment during project construction and operation; and expectations regarding financial performance 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 Barrick 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 development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; 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; the failure to obtain key licenses by governmental authorities, including the mining lease and exploration license for the Reko Diq project; 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 Islamic Republic of Pakistan or the Province of Balochistan; timing of receipt of, or failure to comply with, necessary permits and approvals; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick'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 Barrick'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; 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, Barrick; 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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