

Reko Diq Alliance Between Pakistan and Barrick Gold Set to Create Long-Term Value

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ISLAMABAD, Pakistan, July 18, 2022 - [Barrick Gold Corporation](#) (NYSE:GOLD) (TSX:ABX) – Finance Minister Miftah Ismail and Barrick president and chief executive Mark Bristow said after their meeting here today that they shared a clear vision of the national strategic importance of the Reko Diq copper-gold project and were committed to developing it as a world-class mine that would create value for the country and its people through multiple generations.

Reko Diq is one of the world's largest undeveloped copper-gold deposits. An agreement in principle reached between the government of Pakistan, the provincial government of Balochistan and Barrick earlier this year provides for the reconstitution and restart of the project, which has been on hold since 2011. It will be operated by Barrick and owned 50% by Barrick, 25% by the Balochistan Provincial Government and 25% by Pakistani state-owned enterprises.

The definitive agreements underlying the framework agreement are currently being finalized by teams from Barrick and Pakistan. Once this has been completed and the necessary legalization steps have been taken, Barrick will update the original feasibility study, a process expected to take two years. Construction of the first phase will follow that with first production of copper and gold expected in 2027/2028.

“During the negotiations the federal government and Barrick confirmed that Balochistan and its people should receive their fair share of the benefits as part of the Pakistan ownership group,” Bristow said.

“At Barrick we know that our long-term success depends on sharing the benefits we create equitably with our host governments and communities. At Reko Diq, Balochistan's shareholding will be fully funded by the project and the Federal Government, allowing the province to reap the dividends, royalties and other benefits of its 25% ownership without having to contribute financially to the project's construction or operation. It's equally important that Balochistan and its people should see these benefits from day one. Even before construction starts, when the legalization process has been completed we will implement a range of social development programs, supported by an upfront commitment to the improvement of healthcare, education, food security and the provision of potable water in a region where the groundwater has a high saline content.”

Finance Minister Ismail said the development of Reko Diq represented the largest direct foreign investment in Balochistan and one of the largest in Pakistan.

“Like Barrick, we believe that the future of mining lies in mutually beneficial partnerships between host countries and world-class mining companies. The Reko Diq agreement exemplifies this philosophy and also signals to the international community that Pakistan is open for business,” he said.

Subject to the updated feasibility study, Reko Diq is envisaged as a conventional open pit and milling operation, producing a high-quality copper-gold concentrate. It will be constructed in two phases, starting with a plant that will be able to process approximately 40 million tonnes of ore per annum which could be doubled in five years. With its 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. During peak construction the project is expected to employ 7,500 people and once in production it will create 4,000 long-term jobs. Barrick's policy of prioritizing local employment and suppliers will have a positive impact on the downstream economy.

Enquiries:

[Barrick Gold Corporation](#)
Kathy du Plessis
Investor and Media Relations
+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 "partnership", "framework", "opportunity," "bring", , "plan", , "anticipate", "contemplate", "proposed", "work towards", "expect", "envisage", "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 and the anticipated initial throughput of the processing plant; the future ownership of the Reko Diq project; the proposed fiscal terms applicable to the Reko Diq project and the joint venture through which it is held; the timeline and process for 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; the anticipated sharing of 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 and local procurement 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 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; 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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