

Lumwana Shows Barrick's Commitment to Copper

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LUMWANA, Oct. 26, 2022 - The transformation of Lumwana from a marginal copper asset into a world-class operation demonstrates the commitment of [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) to expanding its copper holdings in Africa and globally, president and chief executive Mark Bristow said today.

Speaking at a media briefing at the mine, Bristow said since 2019 Lumwana's fortunes had been turned around completely. Its life has been extended and it has been built into a profitable business, with significant growth opportunities. A solid year to date performance has kept it on track to achieve its annual production guidance.

Now one of Zambia's largest copper producers, it employs more than 4,400 people, 99.3% of them Zambian nationals. It has an exceptional safety record, with no fatalities since 2016 and a lost time injury frequency rate of less than 1.0% over the past 10 years¹.

"As a lower-grade mine, Lumwana is volume-driven and there is a strong focus on driving down operational costs by achieving efficiencies through scaled operations. This year's production has already benefited from the improved runtimes provided by a new fleet of trucks and shovels. The planned upgrade of the conveyor system will secure steady ore delivery to the plant, boosting throughput and production next year," Bristow said.

"Promising drill results at the Lubwe satellite target are increasing our confidence that we will be able to develop a super pit and still keep producing at today's rates and more. Should the super pit prove viable, it will substantially extend the mine's life with a two year pre-feasibility study scheduled to commence in 2023. In addition to Lubwe, the assessment of the Kamaranda and Kababisa prospects is ongoing with drill programmes planned for the fourth quarter and potential to add additional satellites. It's worth noting that the government's new mineral royalty tax regime, scheduled to come into effect in January next year, will unlock additional free cash flow for Barrick, allowing us to reinvest in Lumwana."

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Endnote 1

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

Cautionary Statement on Forward-Looking Information

Certain information contained 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 "create", "on track", "commitment", "contribute", "will", "continue", "could", "should" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's copper strategy and commitment to expanding copper holdings in Africa and globally; Lumwana's production guidance and performance; Lumwana's potential for future growth and ability to further extend the life of mine, including through the development of a super pit; Lumwana's safety performance; improvements in operational performance and efficiencies; exploration targets; the anticipated impact of Zambia's new royalty tax regime; Barrick's commitment to employing host country nationals and creating long-term value for its host countries and communities including in Zambia; and Barrick's future investments in community projects and contributions to the Zambian 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 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 Zambia and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; the impact of inflation, including global inflationary pressures; 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; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; disruption of supply routes which may cause delays in construction and mining activities; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; 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, the Company; our ability to successfully integrate acquisitions or complete divestitures; 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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