

Barrick Broadens Copper Base in Saudi Arabia

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RIYADH, Jan. 11, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) today signed new joint venture agreements with Ma'aden for two prospective exploration projects comprising the Jabal Sayid South and Umm Ad Damar license areas.

These new prospective joint ventures significantly expand Barrick's exploration footprint in Saudi Arabia, grow the Ma'aden Barrick partnership and open up potential synergies with the neighboring Jabal Sayid mine, an already successful 50/50 joint venture between Barrick and Ma'aden. From 2018 to 2021 production at Jabal Sayid increased from 110 million pounds to 152 million pounds per annum¹ as a result of improved mining performance and process plant optimization and during the same period the mine's mineral reserves were grown net of depletion by the company's geologically-driven exploration strategy.

Speaking at the signing ceremony, Barrick president and chief executive Mark Bristow said the company would bring its record of exploration and operational success to the new projects.

"Recent high-grade intercepts from underground drilling within the existing Jabal Sayid mine are demonstrating potential for further orebody extensions. In addition, positive initial results from nearby new exploration targets are indicating further growth prospects, which are being aggressively pursued by the exploration team. This intense focus on discovery will be applied to the expanded portfolio through the application of the latest geological concepts and exploration technologies," he said.

Bristow said Barrick was committed to broadening its partnership with Ma'aden in the region and to playing its part in realizing the Saudi Arabian government's vision of growing a diversified and sustainable mining industry in the country.

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Endnote 1
On a 100% basis.

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 "prospective", "grow", "potential", "synergy", "would", "indicate", "will", "committed", "vision" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits of Barrick's new exploration joint ventures with Ma'aden, including the potential for these projects to create synergies with the Jabal Sayid mine; the potential for orebody extensions at Jabal Sayid and further growth prospects in the vicinity of the mine; Barrick's focus on discovery and its commitment to broadening its partnership with Ma'aden and with the government of Saudi Arabia; and expectations regarding future exploration success in the region.

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); risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; changes in mineral production performance, exploitation and exploration successes; 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; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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 Saudi Arabia or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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 working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; risks related to competition in the mining industry; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. 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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