

Pioneering Kibali Plans Further Partner-Based Development

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KIBALI, March 25, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - Since Kibali went into production 10 years ago it has not only grown into Africa's largest gold mine, it has also opened a new mining frontier in the DRC and stimulated the development of a thriving regional economy in the country's North-East province, says Mark Bristow, Barrick president and chief executive.

Speaking at a media visit to Kibali today, Bristow said the mutually beneficial partnership between the company and its local stakeholders, notably the government, contractors, service providers, employees and the community, had demonstrated that it was possible to build and operate a successful, world-class mine, run by host country nationals in one of Africa's remotest corners.

In the 13 years since the acquisition of the property which became Kibali, it has invested more than \$4.6 billion in the DRC, with payments to: local contractors and suppliers alone amounting to almost \$2.4 billion; \$1.4 billion going to the government in the form of royalties, taxes and permits; salaries amounting to \$621 million; and the investment of \$196 million in infrastructure development and community support.

"Kibali has multiple partnerships with local businesses, many of which we have actively mentored, such as the all-Congolese team that built the mine's Azambi hydropower station," Bristow said.

"Kibali's three continuously upgraded hydropower stations and their battery back-up system have put it in the lead of the Barrick group's green energy drive. At present, approximately 80% of the mine's power requirement is provided by renewable energy sources and this will rise when the planned new solar plant is commissioned in 2025, further reducing Kibali's carbon footprint as well as its costs."

For the fourth successive year, exploration more than replaced the gold that Kibali mined in 2022, extending the mine's Tier One¹ production profile to 2033 and growing reserves to a level equivalent that in the original 2010 feasibility study, despite producing more than 6.4 million ounces of gold since commissioning². It continues to explore for additional reserves to replace depletion at Kibali and for new growth opportunities elsewhere in the DRC.

The mine also continues to invest in the recruitment and training of Congolese nationals, who already account for 95% of its workforce and 76% of its leadership, with special emphasis on the skills development of potential managers and technicians.

The Barrick group is an industry leader in sustainability with a strategy that holistically links the management of challenges related to climate change, poverty and biodiversity loss. Kibali has a particular interest in the future of Africa's biodiversity and will write a new chapter in its long support for the DRC's Garamba National Park with the introduction of a sustainable population of white rhinos in partnership with African Parks and the DRC people.

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Endnote 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.

Endnote 2

On a 100% basis. Refer to the Technical Report on the Kibali Mine, Democratic Republic of the Congo, dated March 18, 2022, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 18, 2022.

Kibali Historical Total Mineral Reserves

100% Basis		Proven			Probable			Total			
Year	Gold Price Assumption	Project	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs
			(Mt)	(gm/t)	(Moz)	(Mt)	(gm/t)	(Moz)	(Mt)	(gm/t)	(Moz)
2009	\$700/oz	Kibali	-	-	-	42	4.03	5.5	42	4.03	5.5
2010	\$800/oz	Kibali	-	-	-	74	4.21	10.1	74	4.21	10.1
2011	\$1,000/oz	Kibali	-	-	-	79	4.04	10.2	79	4.04	10.2
2012	\$1,000/oz	Kibali	3.6	3.24	0.4	79	4.14	10.5	83	4.10	10.9
2013	\$1,000/oz	Kibali	5.5	2.28	0.4	84	4.15	11.2	89	4.04	11.6
2014	\$1,000/oz	Kibali	5.4	1.76	0.3	78	4.28	10.7	83	4.12	11.0
2015	\$1,000/oz	Kibali	4.0	1.84	0.2	76	4.25	10.4	80	4.13	10.6
2016	\$1,000/oz	Kibali	4	1.90	0.3	66	4.17	8.9	71	4.03	9.2
2017	\$1,000/oz	Kibali	19	4.07	2.5	47	4.10	6.2	66	4.09	8.7
2018	\$1,000/oz	Kibali	20	4.15	2.7	42	4.12	5.6	63	4.13	8.3
2019	\$1,200/oz	Kibali	21	4.13	2.7	48	4.23	6.5	68	4.20	9.2
2020	\$1,200/oz	Kibali	20	4.34	2.8	56	3.66	6.6	76	3.84	9.4
2021	\$1,200/oz	Kibali	32	3.76	3.9	51	3.50	5.8	83	3.60	9.6
2022	\$1,300/oz	Kibali	32	3.47	3.6	65	3.15	6.6	97	3.26	10.2

As of January 1, 2019, Barrick owns 45% of Kibali as the operator, with AngloGold Ashanti owning 45% and Congolese parastatal Société Minière de Kilo-Moto SA UNISARL (SOKIMO) held by the Minister of Portfolio of DRC owning 10%.

For 2019 onwards, estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves and resources for Barrick are reported (on an attributable basis), can be found on pages 37-46 of Barrick's 2022 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov. Historical reserves for years prior to 2019 were estimated by Randgold Resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). The JORC Code reporting standards are functionally equivalent to National Instrument 43-101.

Kibali Historical Production

100% Basis				
Year	Tonnes Milled	Head Grade	Gold Produced	Recovery
	(kt)	(g/t)	(oz)	(%)
2013	808	3.87	88,199	91.5
2014	5,546	3.81	526,627	79.0

2015	6,833	3.55	642,720	83.8
2016	7,299	3.10	586,530	79.8
2017	7,621	2.87	596,226	83.6
2018	8,218	3.45	807,251	88.6
2019	7,513	3.80	814,027	88.7
2020	7,632	3.68	808,134	89.4
2021	7,783	3.62	812,152	89.8
2022	7,815	3.39	749,589	88.4
Total	67,068	3.41	6,431,455	86.0

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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 "pioneer", "continue", "growth", "opportunities", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's potential to continue to replace reserves net of depletion; production guidance and performance, including the extension of Kibali's production profile to 2033; opportunities for further growth at Kibali including potential new exploration targets for the Kibali underground; the potential to grow the mine's mineral resource base; Kibali's renewable power strategy and the timeline for the completion of a new solar plant and anticipated benefits from those initiatives; the anticipated benefits from Kibali's local recruitment and training initiatives, including the development of local managers and technicians; Barrick's sustainability strategy and investment in Africa's biodiversity including through the reintroduction of white rhinos to the Garamba national park; 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; 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; steps required prior to the distribution of cash and equivalents held at Kibali in banks in the Democratic Republic of Congo; 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; 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; 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 ongoing 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.

Barrick disclaims 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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