

# Barrick Steers Porgera Gold Mine Back Towards World-Class Production

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PORT MORESBY, March 30, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - The government of Papua New Guinea, Barrick Niugini Limited and New Porgera Limited today signed an agreement to progress with the resumption of operations at the Porgera gold mine, which have been suspended since 2020.<sup>1</sup>

Porgera hosts an orebody with measured and indicated resources of 10 million ounces<sup>2</sup> and inferred resources of 3.4 million ounces.<sup>2</sup> After initial ramp up and optimisation of the Wangima pit, the mine is forecast to produce an average of 700,000 ounces per year, achieving a milestone towards its potential Tier One<sup>3</sup> status.

The New Porgera Progress Agreement (NPPA), signed today, confirms that all parties are committed to reopening the mine at the earliest opportunity, in line with the terms of the Porgera Project Commencement Agreement and the New Porgera Limited Shareholders Agreement both concluded in 2022. The New Porgera project team will now move ahead with the filings for a special mining lease and progressing the other conditions set out in the Commencement Agreement for the reopening of the mine.

The equity in New Porgera is shared 51% by Papua New Guinea (PNG) stakeholders, including local landowners and the Enga provincial government. Economic benefits will be shared 53% by the PNG stakeholders and 47% by Barrick Niugini Limited, which will operate the mine.

After the signing ceremony, Barrick president and chief executive Mark Bristow said there was strong support from all stakeholders to get Porgera reopened as soon as possible.

"It's been a long journey but in the process we have secured the buy-in of all the stakeholders. For Barrick, the reopening of the mine would represent another victory for our host-country partnership model which has been so successful in Tanzania and has now also been adopted for the new Reko Diq copper-gold project in Pakistan," Bristow said.

"Localization is an essential part of our partnership philosophy so New Porgera will, whenever possible, source the goods and services it requires from businesses genuinely based and owned in Porgera, the Enga province and Papua New Guinea. Similarly, it will give preference to locals in recruiting employees for the reopening mine."

Enquiries:

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

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

The scientific and technical information contained in this press release has been reviewed and approved by Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific, and Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## Endnotes

1. Porgera was placed on temporary care and maintenance on April 25, 2020 and remains excluded from our 2023 guidance. We expect to update our guidance to include Porgera following both the execution of definitive agreements to implement the Commencement Agreement and the finalization of a timeline for the resumption of full mine operations.
2. On a 100% basis. Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities as of December 31, 2022. Measured resources of 5.6 million tonnes grading 5.55 g/t, representing 1.0 million ounces of gold. Indicated resources of 79.0 million tonnes grading 3.62 g/t, representing 9.2 million ounces of gold. Inferred resources of 33.0 million tonnes grading 3.2 g/t, representing 3.4 million ounces of gold. Complete attributable mineral reserve and mineral resource data for all of Barrick's mines and projects, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables provided on pages 37 to 46 of Barrick's 2022 Annual Information Form and Form 40-F filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
3. On a 100% basis. 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.

## 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 "steers", "progress", "committed", "will", "potential", "optimisation", "forecast", "achieve", "opportunity" 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 the New Porgera Progress Agreement and progress toward the resumption of operations at the Porgera mine under the Commencement Agreement; forecasted production for Porgera following the ramp-up of operations and optimisation of the Wangima pit; the level of support from all stakeholders for the reopening of the Porgera mine; Barrick's partnership philosophy and the anticipated benefits from local procurement and other initiatives; Barrick's future plans, growth potential, financial strength, investments and overall strategy; and expectations regarding future price assumptions, financial performance, shareholder returns 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 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; the timeline for execution and effectiveness of definitive agreements to implement the binding Commencement Agreement between Papua New Guinea and BNL and the timeline for resolution of outstanding tax audits with Papua New Guinea's Internal Revenue Commission; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timeline to recommence operations; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law in Papua New Guinea; 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 Papua New Guinea or other countries in which Barrick does or may carry on business in the future; non-renewal of key licenses by governmental authorities; 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; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; 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; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; 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; employee relations including loss of key employees; 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. Barrick also cautions that its 2023 guidance may be impacted by the ongoing business and social disruption caused by the spread of Covid-19.

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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