

Strategically Driven Barrick to Deliver Sustainably Profitable Growth

19.09.2023 | [GlobeNewswire](#)

DENVER, Sept. 19, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) is projecting a 30% increase in production on the back of the growth options embedded in its asset portfolio,¹ president and chief executive Mark Bristow told the Gold Forum Americas here today.

Bristow said the clean energy transition is creating an unprecedented demand for metals and minerals but the market's demand for instant gratification is driving M&A, which is not always conducive to investment in sustainable projects but rather the delivery of short-term returns. These growth projects are vital, not only for the resources needed for cleaner energy but for the development of emerging economies, Bristow said.

"Mining is a long game and it requires long-term vision and investment." He also noted that Barrick owns and operates six of the world's Tier One gold mines² and is poised to expand this best-in-class asset portfolio through continuing reserve replacement and the potential for new world-class discoveries being pursued across many of the world's most prolific gold belts.

"In 2019 our strategy for the new Barrick included a mandate to grow our copper business which we recognized as strategically important at that relatively early stage. Once fully ramped up, Reko Diq and Lumwana will rank as two of the world's top 20 copper mines by annual production sustained over significant multi-decade mine lives.³ If the forecasts of a copper shortage are even partly correct, this will give us a significant additional upside," he said.

"We not only have a sustainable, fully budgeted 10-year base plan, we also have a growth plan that sees us increase production by 30% by the end of the decade, which I believe is unique in our industry," he said.

Barrick Enquiries

Investor and media relations

Kathy du Plessis

+44 20 7557 7738

Email: barrick@dpapr.com

Website: www.barrick.com

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; 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*.

Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2022.

Endnotes

1. Outlook Assumptions

Key assumptions	2023	2024	2025+
Gold Price (\$/oz)	1,900	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	230	230	230
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	800	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

- Barrick's five-year indicative base case outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. Our outlook is based on our current reserves and resources as disclosed in our Q4 2022 report and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, our indicative outlook is subject to change and assumes the following:
 - New open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027.
 - Production from the proposed Pueblo Viejo plant expansion and tailings facility project starting in 2023.
 - Tongon will enter care and maintenance by 2026.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- Our five-year indicative base case outlook excludes:
 - Production from Fourmile.
 - Production from Pierina and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year base case production profile is subject to change and are based on the same assumptions as the current five-year outlook detailed above, except that the next five years of the ten-year outlook assume attributable production from exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.
- Barrick's five-year and ten-year production profile also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

2. A Tier One Gold Asset is an asset with a \$1,300/oz reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per pound in the lower half of the industry cost curve.

3. Indicative copper production profile from the Lumwana Super Pit and Reko Diq are conceptual in nature and are subject to change following completion of the pre-feasibility study and updated feasibility study, respectively.

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 "project", "growth", "expand", "plan", "outlook", "potential", "upside", "future", "ongoing", "expected", "scheduled", "will", "can", "could", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance, including estimated production for Reko Diq, and the Lumwana Super Pit, and anticipated production growth from Barrick's organic project pipeline and reserve replacement; estimates of mine life and production rates including for the Lumwana Super Pit and Reko Diq project; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; our plans and expected completion and benefits of our growth projects, including the Lumwana Super Pit and Reko Diq project, the planned updating of the historical Reko Diq feasibility study

and targeted first production; the anticipated benefits of Barrick's copper production profile in light of global copper supply forecasts; Lumwana's ability to further extend its life of mine through the development of a Super Pit and targeted completion of the pre-feasibility study and first production; Barrick's global exploration strategy and planned exploration activities; Barrick's copper strategy; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries, including near-mine exploration upside potential; joint ventures and partnerships; and expectations regarding future price assumptions, 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 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; 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; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; 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; the potential impact of proposed changes to Chilean law on the status of value added tax refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States 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 including the issuance of a Record of Decision for the Goldrush Project and/or whether the Goldrush Project will be permitted to advance as currently designed under its Feasibility Study, the environmental license for the construction and operation of the El Naranjo tailings storage facility for Pueblo Viejo, and permitting activities required to optimize Long Canyon's life of mine; non-renewal of or failure to obtain key licenses by governmental authorities, including the new special mining lease for Porgera; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; 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; 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 related to operations near communities that may regard Barrick's operations as being detrimental to them; 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, including risks related to cyber-attacks, cybersecurity breaches, or similar network or system disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks related to the demands placed on the Company's management, 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; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; 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 and 10 year production outlooks 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.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/453390--Strategically-Driven-Barrick-to-Deliver-Sustainably-Profitable-Growth.html>

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