

Barrick to Grow Production and Value on Global Asset Foundation

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TORONTO, March 15, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - Barrick's peerless gold and rapidly growing copper portfolios now extend across all the major gold and copper districts worldwide, providing the company with a solid base from which to grow its production and value, directed by a proven strategy and supported by a broad spectrum of skills, says president and chief executive Mark Bristow in the 2023 Annual Report published today.

"Discovery and development are the true drivers of value and our strong focus on exploration is evident in our widespread hunt for new discoveries with Tier One¹ potential as well as reserve replenishment opportunities," he says.

He notes that Barrick has a unique record of more than replacing depleted reserves. Last year, it increased its gold reserves to 77 million ounces² and replaced 112% of its annual gold equivalent production.^{2,3} Since 2019, it has organically added 29 million ounces⁴ of attributable reserves which, on a 100% basis, represents 44 million ounces⁴ of reserve addition across all Barrick-managed mines.

"Our proven ability to replace the ounces of gold and pounds of copper we mine, and the organic growth opportunities embedded in our business, give us the confidence to believe that we can deliver on and continue to extend our 10-year gold and copper production forecast without dilutionary acquisitions. As a result of this, we also continue to forecast an increase of more than 30% in gold equivalent production by the end of this decade."⁵

Year-on-year operating cash flow increased by 7%, free cash flow⁶ grew by 50% and adjusted net earnings⁷ rose by 12%. The performance of our business and the continued strength of our balance sheet allowed us to maintain a robust dividend for our shareholders in 2023.

"Barrick's commitment to real sustainability has long been the bedrock of the business and integrates all aspects of environmental and community responsibilities. This strategy is based on sharing the benefits of our operations with all our stakeholders and is fundamental to our social licence to operate," Bristow said.

Also in the Annual Report, chairman John Thornton says the foundational creed of the 2019 merger with Randgold was that the best assets run by the best people would deliver the best returns.

"Barrick's focus on Tier One assets and the results they are producing show unquestionably that its management ranks in the forefront of the industry's leadership. Through continuing investment in human capital, Barrick is recruiting and developing its next generation of high achievers," he says.

Barrick's 2023 Annual Report, Annual Information Form and Form 40-F are now available on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov), respectively. An updated National Instrument 43-101 technical report for the Turquoise Ridge Complex, current as of December 31, 2023, is also available on SEDAR+ and EDGAR.

To access the above-mentioned documents, please visit www.barrick.com. Shareholders may also receive a copy of Barrick's audited financial statements without charge upon request to Barrick's Investor Relations Department, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1 or to investor@barrick.com.

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Endnotes

1. A Tier One Gold Asset is an asset with a \$1,300/oz reserve with potential for 5 million ounces to support a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all-in sustaining costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for five million tonnes or more of contained copper to support a minimum 20-year life, annual production of at least 200,000 tonnes, and with all-in sustaining costs per pound in the lower half of the industry cost curve. Tier One assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven value addition.
2. Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included on pages 37-45 of Barrick's 2023 Annual Information Form and Form 40-F filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov
3. Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb.
4. Proven and probable reserve gains calculated from cumulative net change in reserves from year end 2019 to 2023.
Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2023 divided by the cumulative depletion in reserves from year end 2019 to 2023 as shown in the table below:

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)
2019 ^a	71	-	-	-
2020 ^b	68	(2.2)	(5.5)	4.2
2021 ^c	69	(0.91)	(5.4)	8.1
2022 ^d	76	-	(4.8)	12
2023 ^e	77	-	(4.6)	5
2019 - 2023 Total	N/A	(3.1)	(20)	29

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and

probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's equity interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

All estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

1. Estimates as of December 31, 2019, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold.
2. Estimates as of December 31, 2020, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold and Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold.
3. Estimates as of December 31, 2021, unless otherwise noted. Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and Probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold.
4. Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold.
5. Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold.

5. Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb. Barrick's ten-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Key Outlook Assumptions	2024	2025+
Gold Price (\$/oz)	1,900	1,300
Copper Price (\$/lb)	3.50	3.00
Oil Price (WTI) (\$/barrel)	75	75
AUD Exchange Rate (AUD:USD)	0.75	0.75
ARS Exchange Rate (USD:ARS)	800	800
CAD Exchange Rate (USD:CAD)	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900
EUR Exchange Rate (EUR:USD)	1.20	1.20

Barrick's five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources 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 company's gold and copper segments, and where applicable for a specific region, this 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; Tongon will enter care and maintenance by 2026; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar).

Our five-year indicative outlook excludes: production from Fourmile; Pierina, and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas.

Barrick's ten-year indicative production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.

Barrick's five-year and ten-year production profile in this press release 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.

6. "Free cash flow" is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial performance measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 71 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

7. "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; acquisition/disposition gains/losses; foreign currency translation gains/losses; significant tax adjustments; other items that are not indicative of the underlying operating performance of our core mining business; and tax effect and non-controlling interest of the above items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial performance measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 70 of the MD&A accompanying Barrick's fourth quarter and full year 2023 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive (in this capacity, Mr. Bottoms is also responsible on an interim basis for scientific and technical information relating to the Latin America and Asia Pacific region); John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with 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, 2023.

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 "potential", "grow", "maintain", "opportunity", "investment", "discovery", "continue", "extend", "will", "forecast", "target", "developing", "focus", "believe" 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 and our five and ten-year production profiles for gold and copper;; Barrick's global exploration strategy and planned exploration activities; our ability to convert resources into reserves and future reserve replacement; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues; our talent management 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; 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 and the Government of Mali's implementation of the agreed extension of the Loulo mining convention; 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; non-renewal of key licenses by governmental authorities; 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 greenhouse gas emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals; 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 and conflicts in the Middle East; 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, 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 arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); 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 are 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; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets.

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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