

Strategy-Driven Barrick Builds on Value Foundation

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TORONTO, March 28, 2024 - Five years after the transformational Merger with Randgold Resources, [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) has been restructured and repurposed as a modern mining business with a constantly replenished, global asset base of peerless quality, managed by a team with an unparalleled record of recognizing and realizing opportunities, says chairman John Thornton in the company's 2024 Information Circular published today and available now at www.barrick.com/agm and also filed on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov).

"This Barrick is guided by a long-term, future-facing strategy, finely attuned to the demands and expectations of a rapidly changing world. Its aim is not only to secure the company's sustainable profitability but also to make sustainability, in every sense, the core of its activities. Barrick's pioneering partnership philosophy, a key component of its commitment to sustainability, has already transformed the once-derelict Tanzanian mines into a complex with Tier One¹ potential; reconstituted the Reko Diq project in Pakistan and is now developing it into one of the world's largest copper-gold producers; and after three years of negotiation, achieved an agreement for the re-opening of the Porgera gold mine in Papua New Guinea, where mining and processing have restarted and will be ramping up over the next two quarters," he says.

"It is clear to me that we have achieved all the initial objectives we set for ourselves. The renewed emphasis on exploration has placed Barrick in the unique position of more than replenishing the reserves depleted by mining year after year. Major organic growth projects, such as Reko Diq, the current extension of Pueblo Viejo's Tier One mine life by more than 20 years², and the transformation of Lumwana into one of the world's major copper mines, will secure Barrick's production profile well into the future. Expanding the copper portfolio was one of Barrick's key strategic aims, and when the new Lumwana and Reko Diq are commissioned in 2028, Barrick will become a major-league producer. In the meantime, we continue to pursue opportunities for growing our copper portfolio."

Thornton says Barrick's balance sheet, once burdened by heavy debt, is now one of the industry's most robust and its strong operational cash flows ensure that it has the capacity to fund existing and new organic growth projects, as well as to take advantage of any fresh opportunities that meet the company's stringent investment criteria.

"Barrick's footprint is being expanded and currently comprises mines, projects and exploration programs in 18 countries across four continents, covering the main prospective regions for gold and copper," he says.

Also in the Information Circular, lead director Brett Harvey says Barrick's Board prioritizes renewal and diversity in its own ranks in order to enhance its already high level of global business experience and to make its membership more fully representative of the societies in which the company operates. "Since the Merger, seven new members have been appointed and women now account for 40% of our directors standing for election, while 40% identify as racially or ethnically diverse," Harvey says.

Barrick is pleased to host a virtual meeting format for this year's Annual Meeting that shareholders may attend virtually by way of a live webcast regardless of their geographic location.

The meeting will be held on Tuesday, April 30, 2024 at 10:00 a.m. (Toronto time) at <https://web.lumiagm.com/406457272>. Registered shareholders, non-registered (or beneficial) shareholders and their duly appointed proxyholders will be able to participate, ask questions, and vote in "real time" through the online portal.

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Endnote 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. 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.

Endnote 2

Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 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 "build", "strategy", "commitment", "develop", "replenish", "secure", "transform", "continue", "expand", "grow", "expand", "extension", "invest", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's partnership philosophy and strategy to invest in sustainability profitable growth; the replenishing of reserves through exploration and organic growth projects, such as the reconstituted Reko Diq project, the expansion of the Lumwana mine, and the mine life extension project at Pueblo Viejo; Barrick's copper strategy and the timeline for first production from Reko Diq and the expanded Lumwana mine, Barrick's financial strength and capacity to fund existing and new organic growth projects; and the anticipated benefits of Barrick's sustainability strategy and focus on increasing workforce and Board diversity.

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 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 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; 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; 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 and global energy cost increases following the invasion of Ukraine by Russia and conflicts in the Middle East; 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, such as the global Covid-19 pandemic.

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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