

# Exploration Success, Capital Investment and Reserve Growth to Sustain Kibali's Production Profile

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KINSHASA, July 02, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Africa's largest gold mine, Kibali, continues to deliver growth as its strong record of replenishing reserves and resources, and further investment in technology and capacity, position it to sustain its 750,000 ounces annual production past the current 10-year horizon to 15 years and beyond.

Speaking to media and other stakeholders today, Barrick president and chief executive Mark Bristow said Kibali was not only Africa's largest gold mine but also its most automated and, thanks to its three hydropower stations, a leader in renewable energy. When its back-up solar power plant and battery storage system are commissioned next year, the renewable component of its energy mix will increase to 85%.

"When we started building Kibali 14 years ago, this was one of the DRC's most underdeveloped regions. The value we created and the infrastructure we built here have since transformed it into a new economic frontier and a flourishing commercial hub, with a community that has grown from 30,000 to over 500,000 people. We've promoted this growth through investment in community development and partnering with local businesses we have mentored. Our Azambi power station, for example, was built by an all-Congolese team. Since 2010, Kibali's payments to local contractors and suppliers have amounted to almost \$2.7 billion (CDF 7.6 trillion)," Bristow said.

"In addition, Kibali has written a new chapter in Barrick's long support for Africa's biodiversity by partnering with African Parks and the DRC Government to re-introduce a sustainable population of white rhino to the DRC's Garamba National Park, which the mine also supports in other ways. This means that, together with the Barrick coffee project in the Haut-Uele region aimed at revitalising the once vibrant Robusta coffee industry which Isiro was once renowned for, we are not only looking after our host countries in the present but also to their national heritage in the future."

Bristow said Kibali was built on partnerships with its stakeholders, notably the government and its host communities. Based on its success, Barrick was ready to invest in new gold and copper opportunities in the DRC, provided the government continued to build alongside it.

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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 "on track", "value-creating", "perform", "transform", "expect", "continue", "increase", "commitment", "grow", "will", 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 from Kibali's local procurement initiatives and investment in local partnerships and communities; Barrick's investment in community programs and projects; 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 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; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; 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; 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; 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; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations to related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. 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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