

# Barrick Continues to Unlock Value Embedded in Its Asset Base

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COLORADO SPRINGS, Sept. 17, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - Barrick is projecting a 30% growth in the production of gold-equivalent ounces from its existing assets by the end of this decade<sup>1</sup> while it continues to unlock the value embedded in its portfolio, says president and chief executive Mark Bristow.

Speaking at the Gold Forum Americas, Bristow said while Barrick was alert to potentially value-accretive opportunities generated by the consolidation of the industry, it had the rare luxury of doing so from an asset base that would support organic growth well into the future.

"Five years ago, we set out to build a sustainably profitable gold and copper business focused on world-class assets. We did not have to buy them at a premium: they were embedded in the merged portfolio of Barrick and Randgold and we just had to unlock their value," he said.

"We have six Tier One<sup>2</sup> gold mines with more in the making and our long-term plans are based on quality orebodies with industry-leading grades that drive improving cost profiles. Alongside our peerless gold portfolio, we are also building a substantial copper business, both to feed the rising demand for this strategic metal and because it enhances our growth optionality to include copper-gold porphyries."

Bristow listed three world-class gold opportunities, all in Nevada, which he described as the world's premier mining jurisdiction. The recently commissioned Goldrush is ramping up to a targeted 400,000 ounces per annum by 2028.<sup>3</sup> Bordering on Goldrush is the 100% Barrick-owned Fourmile, which is returning grades double those of Goldrush and is another Tier One mine in the making.<sup>4</sup> Still in Nevada, the 14-million-ounce Leeville project is developing into a major growth driver that could double or triple Carlin's reserves, extending its life beyond 2045.<sup>5</sup>

On the copper side of the business, two transformative projects are on track for first production in 2028. The Reko Diq copper-gold project in Pakistan is designed to produce 400,000 tonnes of copper and 500,000 ounces of gold per year in the second phase of its development.<sup>4</sup> The Lumwana Super Pit project in Zambia will double the mine's production over a +30-year life.<sup>4</sup>

"Mining is a consumptive industry which requires constant replacement of the ounces it depletes. Barrick leads the industry in orebody expansion and has more than replaced the gold reserves it has mined over the past five years.<sup>6</sup> Even more significantly, the ounces that have been added are at the same or better grade than the reserves that were mined," Bristow said.

He noted that since 2019, Barrick had also built an industry-leading balance sheet, reducing net debt by \$3.5 billion, investing \$11.2 billion in +10 year life-of-mine plans for its key mines and returning more than \$5 billion to shareholders. Its strong operating cash flows would provide the financial flexibility to fund its growth projects.

"Considering all this, it's extraordinary how undervalued Barrick's shares are. Based on analysts' consensus net asset value calculations, the value of just our interest in Nevada Gold Mines and our copper portfolio almost exceeds our current market capitalization.<sup>7</sup> This means that the rest of our business is only valued at \$3.3 billion, and that includes our interest in three Tier One gold mines outside Nevada, the world-class Fourmile project, and the development projects in the pipeline.<sup>7</sup> It also does not take into account our exploration teams' unparalleled success in discovering new ounces. At our current share price, the case for investing in Barrick should be compelling," he said.

## Barrick enquiries

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## Technical Information

The scientific and technical information contained in this presentation 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*.

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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.

## Endnotes

1 Scenario assumes an indicative production profile for Reko Diq and Lumwana, both of which are conceptual in nature. Does not include Fourmile. Refer to the below table for the complete list of Barrick's outlook assumptions.

Key Outlook Assumptions	2024	2025	2026+
Gold Price (\$/oz)	1,900	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	80	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	800	800	800
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

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:

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 2027; 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 presentation also assumes 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 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 addition.

3 Refer to the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 18, 2022.

4 Indicative production profiles from Fourmile and Lumwana and recovered production profiles from Reko Diq are conceptual in nature and subject to change following completion of Fourmile's pre-feasibility study, Lumwana's feasibility study and Reko Diq's updated feasibility study, respectively. Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

5 "14 million ounce Leeville project" refers to total historical gold production of the Leeville Complex from 2005 to 2023 of 8.5 million ounces (100% basis) plus estimated year-end 2023 probable mineral reserves of the Leeville Complex of 5.4 million ounces of gold (100% basis).

Estimates of Leeville Complex mineral reserves as of December 31, 2023 on a 100% basis: Probable mineral reserves of 20 million tonnes grading 8.48g/t, representing 5.4 million ounces of gold. Currently, no proven mineral reserves are reported for Leeville Complex. Leeville Complex comprises:

- Pete Bajo: Probable mineral reserves of 2.0 million tonnes grading 7.39g/t, representing 0.47 million ounces of gold?
- Rita K: Probable mineral reserves of 3.5 million tonnes grading 6.26g/t, representing 0.70 million ounces of gold?
- Leeville: Probable mineral reserves of 14 million tonnes grading 9.17g/t, representing 4.2 million ounces of gold?

6 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 year end 2019 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 Change (Moz)
2019 <sup>a</sup>	71	-	-	-
2020 <sup>b</sup>	68	(2.2)	(5.5)	4.2
2021 <sup>c</sup>	69	(0.91)	(5.4)	8.1
2022 <sup>d</sup>	76	-	(4.8)	12
2023 <sup>e</sup>	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 ownership 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

Barrick Market Cap <sup>i</sup>	?	?	\$
?	Analyst Consensus NAV <sup>ii</sup> ?	Market Based? P/NAV Multiple?	Ir V
Nevada Gold Mines (61.5% share)?	\$13.1bn?	1.86x <sup>iii</sup> ?	\$
Barrick Copper Assets (including Reko Diq 50% share & Lumwana expansion)?	\$8.0bn?	At Least 1.1x <sup>v</sup> ?	A
Combined Implied Value of NGM & Copper Assets?		?	A
Implied Value of Rest of Barrick?	?	0.21x?	\$

i. Per CIBC Mining Comps as of September 13, 2024.?

ii. Per CIBC Mining Comps as of September 13, 2024, corporate adjustments apportioned across assets proportional to NAV.?

iii. Based on Agnico's P/NAV multiple, per CIBC Mining Comps as of September 13, 2024.?

iv. Implied value equal to analyst NAV times the market based P/NAV multiple?.

v. In line with the copper peer average of 1.1x, per CIBC Mining Comps as of September 13, 2024.

Data sources: Company Disclosure, Fraser Institute and S&P CapitalIQ.

#### Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this presentation, 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 "expect", "strategy", "target", "guidance", "ramp up", "design", "project", "continue", "additional", "growth", "potential", "future", "focus", "on track", "developing", "scheduled", "in the making", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance, including our five and ten year outlooks, and anticipated production growth from Barrick's organic project pipeline and reserve replacement; the estimated net asset value of our portfolio, including Reko Diq and the Lumwana Super Pit expansion, and the market based P/NAV multiples at which these assets would trade and implied value; the financial performance of the Lumwana Super Pit expansion; the potential to increase reserves at Carlin two to three times from exploration and the ability to extend its life of mine; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; material increases in production volumes at Pueblo Viejo, Porgera and Lumwana; 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 ramp up at Goldrush, timing for the pre-feasibility study decision and anticipated gold production at Fourmile, anticipated annual production, targeted first production and completion of the feasibility study at Reko Diq, the Pueblo Viejo plant expansion and the anticipated timeline for the completion of a feasibility study and first production for the Lumwana Super Pit and its ability to extend its life of mine; estimated copper production at Reko Diq and from the Lumwana Super Pit expansion, including projected mining rates; estimates of future costs and projected future cash flows, capital, operating and exploration

expenditures and mine life and production rates; the potential for Reko Diq, Lumwana and Fourmile to become Tier One assets and the potential for Lumwana to become a top 25 copper asset; 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; joint ventures and partnerships; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues; 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 presentation 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: the potential to convert all or part of the mineral resource for the Super Pit expansion into a mineral reserve following the completion of the feasibility study; risks related to competition in the mining industry; 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 presentation 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; 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; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of or failure to obtain 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; Barrick's ability to achieve its sustainability goals, including its climate-related goals and greenhouse gas emissions reduction targets; 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; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; 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. 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 presentation 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 presentation.

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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