

Barrick's Lumwana Mine Fuels Zambia's Economic Growth With Major Expansion on the Horizon

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LUMWANA, Jan. 26, 2025 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) has reaffirmed its commitment to Zambia's economic growth, contributing over \$3.7 billion since 2019. In 2024 alone, Lumwana's operations contributed \$887 million to the economy through royalties, taxes, salaries and procurement of goods and services, solidifying its position as one of the nation's top five taxpayers. Copper production for 2024 was within guidance, supported by investments in operator training and an upgraded ultra-class fleet.

Lumwana remains a leader in advancing local content, with 72% of the \$906 million spent on goods and services in 2024 going to Zambian suppliers and contractors. This brings the total spend on local goods and services to \$2.5 billion since 2019. The company's Business Accelerator Programme is further building capacity, targeting 150 SMEs to support the upcoming Superpit expansion.

The Lumwana expansion will double its current copper production to a life-of-mine average of 240kt a year with an additional 2,500 construction workers to be employed over the construction period through to 2028.¹ In addition to this, the expansion is set to create a further 550 permanent roles. To meet these demands, Lumwana is extending its Technical Education, Vocational and Entrepreneurship Training Authority (TEVETA) accredited training centre to equip local workers with critical skills. Currently, 99% of Lumwana's employees are Zambian nationals, a testament to Barrick's focus on sustainable workforce development.

"We are transforming the surrounding Kalumbila District into a mining-powered economic hub that will endure beyond Lumwana's expanded life of mine," said Barrick president and CEO Mark Bristow, speaking from Lumwana. Plans include new employee housing in the Manyama town, an industrial supplier park and an airport which is expected to be operational by the end of 2025. The master plan, developed in collaboration with local authorities, aligns with Zambia's integrated development strategy.

Barrick is actively supporting Zambia's ambition to increase copper output to 3Mt by 2031 through its Lumwana expansion and securing further exploration licenses in the Northern Province. Additionally, the company is supporting Zambia's power challenges in collaboration with ZESCO. Since September 2024, Lumwana's co-generation initiatives have reduced its reliance on the grid, helping to alleviate the supply-demand gap. A joint working group, led by Barrick, is now focused on upgrading the northwestern power corridor, benefiting mines, local communities and domestic consumers alike.

Barrick's vision for Lumwana extends beyond mining ensuring the benefits of its investments endure well into the future.

Barrick Enquiries

Group investor and media relations

Kathy du Plessis	<i>Zambia Country Manager</i>
+44 20 7557 7738	Anthony Malenga
barrick@dpapr.com	+260 977 730 513
Website: www.barrick.com	

Endnote 1

Life of Mine planned tonnes and other production metrics in this press release represent forward-looking information and depend on inputs that are subject to a number of known and unknown risks, uncertainties

and other factors that may cause actual results to differ materially from those presented. Barrick does not currently identify Lumwana as a material property. Barrick is in the process of re-evaluating Lumwana's status as a potential material property following the completion of the feasibility of Expansion Project and the preparation of updated mineral reserves and resources estimates for Lumwana as of December 31, 2024. A Technical Report will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ within 45 days of the disclosure of the results of the feasibility study if Lumwana is classified as a material property.

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 "expect", "strategy", "estimates", "target", "plan", "guidance", "project", "additional", "growth", "potential", "future", "focus", "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 forward-looking production guidance; Barrick's Lumwana Super Pit expansion project and its ability to extend Lumwana's life of mine; global projected copper production and demand profiles; estimated copper production from the Lumwana Super Pit expansion, including projected mining rates; the financial performance of the Lumwana Super Pit expansion; the estimated capital budget for the Lumwana Super Pit expansion; anticipated timelines for delivery of the feasibility study, project construction, first production, and key execution timeframes for the Lumwana Super Pit expansion; our ability to convert resources into reserves and replace reserves net of depletion from production; estimates of future costs, mine life and production rates; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including local community development and, climate change initiatives, health and safety and biodiversity initiatives; electrical grid upgrades and stability; 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; 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 Zambia 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; 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; 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; 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; 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 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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