

Barrick's Kibali Ends 2024 With Strong Performance

28.01.2025 | [GlobeNewswire](#)

KINSHASA, Jan. 28, 2025 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Barrick's Kibali gold mine achieved an improved performance in the last quarter of the year, culminating in the highest yearly throughput since its commissioning. This milestone underscores the mine's continued focus on operational excellence and its capacity to deliver strong results.

Barrick chief operating officer for Africa and the Middle East, Sebastiaan Bock, said: "2024 was a challenging year which called for a reset and some leadership changes. Despite this, the year has once again demonstrated that Kibali is a consistent and efficient low-cost producer. The mine is well positioned to build on this foundation and deliver strong results in 2025 and beyond."

The management team has been further strengthened and exploration is focused on highly prospective areas within the Kibali permit. These areas hold significant potential for new gold discoveries within trucking distance of the plant, aimed at bolstering the mine's reserve pipeline.

"Barrick is also making significant progress on the construction of a 16MW solar plant at Kibali to help reduce its carbon dioxide emissions from 45kt to 24kt per year. Not only is it the biggest gold mine in Africa and a global leader in automation, but it is also fast becoming a model for renewable energy in African mining," Bock said.

Much of Kibali's electricity is already supplied by three hydropower stations but the new solar plant and battery energy storage system, expected to be completed by June this year, will help Kibali reduce its fuel consumption by 53% while increasing the renewable component of its energy mix from 81% to 85%. Designed to back up the hydropower supply during the region's dry season, it will also allow Kibali to operate with 100% renewable power for six months of the year.

Kibali maintained its ISO 45001 (Occupational Health and Safety) and ISO 14001 (Environmental Management) certifications, underscoring Barrick's high standards in managing its operations responsibly. Fresh water extraction from the Kibali river was reduced from 15% to 11% for the year thanks to a modification of the water reticulation system and four electrical 50-tonne trucks were delivered on site for trialing.

Barrick's commitment to biodiversity and enhancing the natural environment remains a priority. The company, in partnership with African Parks, is working to reintroduce 64 additional white rhinos into Garamba National Park, building on the successful release of 16 rhinos in 2023.

Kibali has contributed over \$5.7 billion to the Congolese economy to date. Of this, \$3 billion has been spent with local suppliers and service providers. "We continue to work hand-in-hand with the Congolese people, supporting local businesses, creating jobs and improving livelihoods," said Bock.

As part of its ongoing efforts to boost local content, Barrick continued to work closely with the Congolese regulator, ARSP, to improve opportunities for local companies. All tenders are now published through the mine and ARSP's website, supporting over 500 Congolese companies in the region.

In addition, Barrick has invested heavily in community development projects through its 0.3% of revenue community development fund. To date, 41 out of 44 planned projects have been successfully completed, with several more set for 2025. The mine is also progressing with its Cahier des Charges initiative, having already completed three projects and preparing several more for handover. A total of \$4.4 million was

invested in these community development efforts in 2024.

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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, "expect", "plan", "opportunities", "develop", "project", "progress", "continue", "continued", "deliver", "positioned", "additional", "becoming", "potential", "prospective", "focus", "ongoing", "working", "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 potential and anticipated production growth from Barrick's organic project pipeline and reserve replacement; Kibali's performance and delivery on its 2024 business plan; potential life of mine extensions and the ability to extend Kibali's Tier One status; Kibali's potential to replace reserves net of depletion; Barrick's exploration strategy and growth opportunities at Kibali, including the potential for further discoveries; Barrick's commitment to the Democratic Republic of Congo ("DRC") and strategy, plans, targets and goals in respect of environmental and social governance issues, including local community development and employment, climate change, renewable energy initiatives, health and safety and biodiversity initiatives; 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 Barrick 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 Barrick'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 in the DRC; 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 the DRC or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in the DRC and certain other 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 related 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

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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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