

Lumwana Expansion In Full Swing As Barrick Builds Tier One Copper Mine

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LUSAKA, July 10, 2025 - Construction of the \$2 billion Super Pit Expansion Project at [Barrick Mining Corp.](#)'s (NYSE:B)(TSX:ABX) Lumwana mine is well underway, accelerating its transformation into a Tier One copper mine.

Addressing members of the media and other stakeholders here today, Barrick president and chief executive Mark Bristow said the Lumwana expansion builds on a remarkable turnaround that has seen the operation evolve from a struggling asset into a key pillar of both Barrick's global copper portfolio and Zambia's long-term development agenda.

"When we reviewed the Lumwana mine in 2019, it was high-cost and underperforming. Today, it's a growing force in African copper. With this expansion gaining momentum, Lumwana is on course to join the world's list of large and strategically important copper mines, and a powerful driver of growth for both Zambia and Barrick," Bristow said.

The expansion will double copper production to 240,000 tonnes a year, supported by a 50 million tonne per annum processing plant. Site construction is underway, long-lead equipment orders have been placed, and infrastructure upgrades - including a new power transmission framework developed in partnership with ZESCO - are progressing to support both the mine and the wider region.

Since 2019, the mine has contributed over \$4 billion to the Zambian economy through taxes, royalties, procurement and wages. More than \$3.4 billion has been spent with Zambian suppliers, representing 79% of its total procurement. In Q1 of this year alone, \$177 million or 81% of procurement was placed with local contractors. Today, 98% of Lumwana's workforce are Zambian nationals, with nearly half drawn from nearby communities.

As part of an integrated development plan aligned with Zambia's Mining and Minerals 2031 policy, the Lumwana expansion will drive the development of the Manyama township and industrial supplier park. A new regional airstrip is expected to be completed by the end of the year and a TEVETA-accredited training centre will be launched to expand Zambia's mining skills base.

The mine is also advancing one of the country's most ambitious environmental and carbon initiatives, with the development of a REDD+ forest conservation programme in collaboration with local chiefdoms and the Forestry Department. Covering up to 300,000 hectares, the project is designed to generate future carbon credits while supporting sustainable livelihoods, biodiversity and land stewardship.

"Lumwana is becoming a flagship for sustainable copper mining. It demonstrates how a world-class mine can help build an industrial ecosystem while protecting the environment and expanding economic opportunity," said Bristow.

Operationally, Lumwana is tracking well against its 2025 production guidance. Performance in the first quarter set a strong tone for the year, supported by increased plant throughput and continued improvements in open-pit efficiency. The mine retained ISO 14001 and 45001 certifications and recorded no Class 1 or Class 2 environmental incidents to date.

"We're not just expanding a mine, we're strengthening a partnership. Our teams are actively exploring further growth opportunities across the Zambian copperbelt, building on our recently signed Memorandum of Understanding with the Government of Zambia. Together, we're laying the foundation for lasting economic

and social development that will endure long after mining ends," Bristow said.

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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", "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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