

Partnership to Continue Building Mali's Mining Industry

28.10.2019 | [GlobeNewswire](#)

LOULO GOLD MINE, Oct. 28, 2019 - The successful two-decade partnership between the government of Mali and Randgold (now [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX)) has made the gold mining industry one of the key drivers of the country's economy, Barrick president and chief executive Mark Bristow said here today.

Briefing local media on the Loulo-Gounkoto complex's current performance, Bristow said Barrick was committed to further investment in Mali. It was currently developing a new underground mine at Gounkoto, replenishing existing reserves through brownfields exploration, prospecting for another world-class discovery along the Mali/Senegal shear zone and undertaking mapping and research in the south of the country.

He cautioned, however, that Mali's mining industry was facing many social and fiscal challenges. Overcoming these to ensure that the sector could sustain its contribution to the economy required closer cooperation between government and industry in a spirit of transparency and engagement.

Bristow noted that Barrick entered Mali through Randgold's discovery and development of Morila, which laid the foundation for its mining industry as well as marking the first true partnership between a host country and investors in West Africa.

Since then, Barrick's operations have paid approximately \$2.7 billion (almost CFA1.6 trillion) in taxes, royalties and dividends to the state. Its mines currently contribute more than 40% of the country's total gold production. In line with its commitment to creating value not only for its shareholders and the treasury but to all the other stakeholders, it pioneered the concept of building national capacity. Today all its mines in the country are managed by all-Malian executive teams. In addition, some of the key leaders in Barrick's Africa and Middle East region are the products of the group's human capital development programs in Mali.

Barrick also contributes to the economy through its support for local businesses, to which it has paid approximately \$190 million (almost CFA112 billion) so far this year alone.

Likewise, it continues to invest in the community and all the villages around its mines now have schools, primary healthcare clinics and access to potable water.

At Morila, which is nearing closure, it has invested significantly in an Agripole which will provide a sustainable post-mining micro-economy for the villages around the mine. At Loulo, it has established an agricultural college which this year produced 40 farming graduates who have been deployed across 10 farms.

Turning to the operations, Bristow said in the past quarter Loulo-Gounkoto had again set production records and was on track to meet its production guidance of 690,000¹ ounces of gold for 2019. Successful exploration was replacing depleted reserves, ensuring that its remaining life exceeded 10 years.

Loulo-Gounkoto is one of the world's largest gold mining operations and one of the largest businesses in West Africa in terms of revenue, employment and taxes and dividends paid to the state.

Bristow said that progress had been made in the search for a global and amicable settlement of the tax and fiscal issues between Barrick and the Government of Mali and negotiations on the settlement's implementation were nearing finalization.

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Certain information contained in this press release, including any information as to Barrick's strategy, 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 "committed", "further", "currently", "developing", "replenishing", "prospecting", "establishing", "challenges", "overcoming", "creating", "continue", "nearing", "guidance", "replacing", "progress", "negotiations", "could", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: forward-looking production guidance, within the range of published guidance of 520-570koz (80%); the potential for multiple zones of mineralization to be extended and combined at the Loulo-Gounkoto complex; mineral reserve and mineral resource replacement at the Loulo-Gounkoto complex; mapping, research and prospects for mineral development in other regions of Mali; the status of negotiations and implementation of a final settlement with respect to tax and fiscal issues between Barrick and the Government of Mali and continued cooperation between the parties; and future investments in community projects, including post-closure plans at Morila, and disease prevention programs.

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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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 Mali; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; the risks associated with infectious diseases presenting as major health issues; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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.

Endnotes

1. On a 100% basis.

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