



Barrick's Loulo-Goukoto Mine

25 YEARS OF EXCELLENCE IN MALI





Loulo-Gouankoto Gold Mine Complex

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25 years of Excellence in Mali

RESEARCH BY *JOSEPH PHILLIPS*



In 2022, the Barrick Gold Corporation marks a quarter of a century operating at the Loulo-Goukoto Mine in western Mali. At Barrick, which previously operated in the country under the name Randgold Resources, the goal is staying in the country for another twenty five years. That sentiment alone tells us a lot about the relationship between the country and the company marketing their silver anniversary year. Business Excellence made the decision to visit the project in order to learn the keys to a successful mining partnership.

“Loulo-Goukoto is one of the world’s greatest gold mining operations and it continues to confirm its status as a member of the industry’s elite Tier One1 club as well as the largest private sector contributor to Mali’s GDP. In addition to the enormous value it creates for its stakeholders, Loulo-Goukoto also aspires to a high level of social responsibility”... Mark Bristow, Chief Executive.

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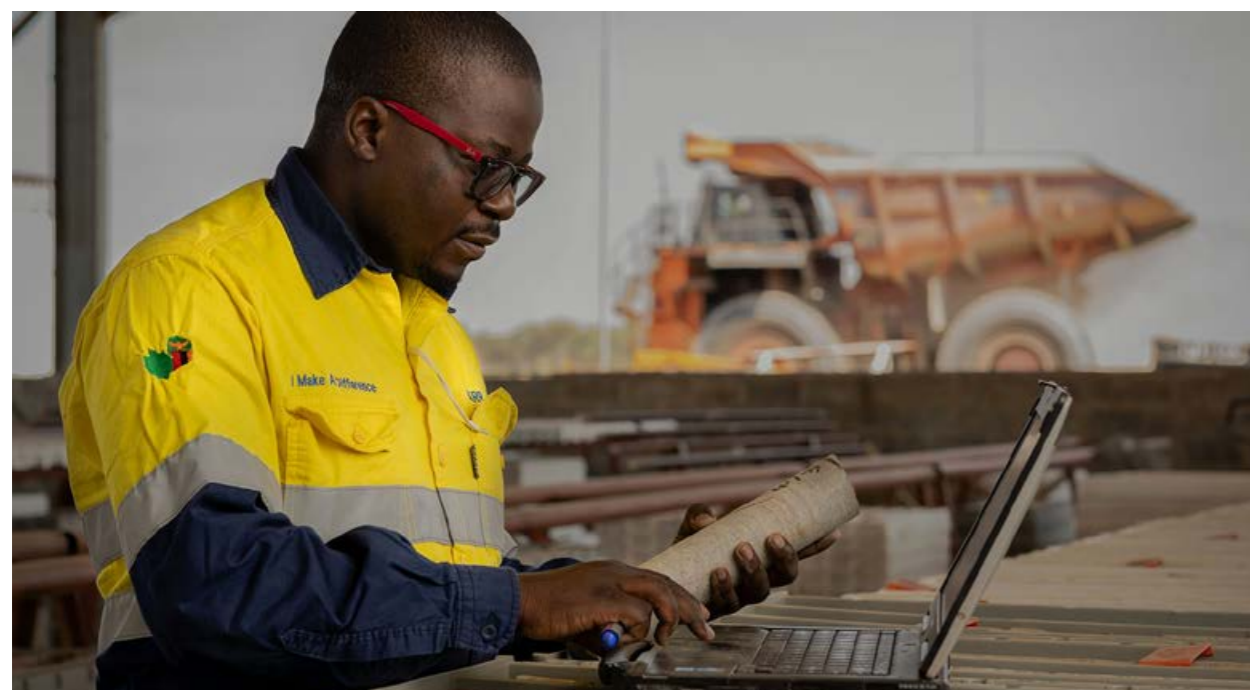
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Loulo-Goukoto is widely considered to be one of the world's finest mining operations. Located in one of the world's most prolific gold regions in western Mali, close to Mali's border with Senegal, it has arguably been the world's most productive gold regions

since Randgold Resources first began production there in 2005. At that time, the mine, which was significantly smaller, constituted two open pit mines at Loulo (Yalea and Gara, subsequently converted to underground mines).

In 2009, the company made a Greenfield discovery at Goukoto, leading to an open pit mine being established there. It first produced gold in 2011. Success led to further expansion, and soon, there were satellite deposits and a 4.8 Mtpa capacity processing plant, and several other



Loulo-Goukoto was chosen to pioneer an innovative solar power project, adding 20MW to the complex's grid, reducing the unit cost of its power, and cutting carbon emissions by around 40,000 tonnes per year

associated mine operation and regional exploration infrastructure. A pattern of productivity, reinvestment of funds, and collaboration with the local community was firmly in place.

Ongoing Developments

In 2022, thanks to a series of new initiatives, the Loulo-Goukoto mine is even bigger now than it was a decade before. Through adept management of the firm's resources, Barrick has been able to replace depleted reserves through successful brownfields

exploration and exploration conversion. In late 2021, the complex's third underground mine started at Goukoto, and production quickly ramped up there, against the background of Covid-19.

Exploration - much of it successful - also continues apace. Barrick has received promising results from the Yalea Ridge and Goukoto-Faraba targets, indicating the potential for further life-of-mine extensions. Clearly, Loulo-Goukoto is benefitting from Barrick's refocusing on its

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ENTREPRISE TRAORÉ ET FRÈRES (EETF) SARL

Entreprise TRAORE ET FRERES (“EETF”) is a mining and construction company, which has been the catalyst for major changes in both industries in Mali since its foundation in 2010.

EETF was born of an entrepreneurial spirit, which partly explains its phenomenal growth over the past decade. Its founder, Aguibou Traore, was working at the Loulo-Goukoto goldmine complex in Mali, and noted the mine needed a maintenance truck. Mr. Traore acquired a truck from Togo and converted it to a maintenance truck, thereby filling the operational gap at the goldmine. This was the genesis of EETF.

Within a short time, EETF had become one of the largest subcontractors in Mali’s mining sector. Mr. Traore’s observations from his time in mining led him to recommend a fleet of more efficient Actros’ trucks to management at the Loulo-Goukoto complex. In addition to enabling them to conduct their operations in a much more efficient manner, the move also proved a growth platform for EETF. Soon, it was an invaluable partner to the goldmine and a key driver of its success.

Its partnership with the mine not only allowed EETF to collaborate on a series of new mining projects, but also gave the firm a name recognition in the market, which it was able to exploit for continued growth. In 2016, having already established itself as one of the major players on the Malian landscape, EETF won a tender to build 500 social housing units in Tabakoro on behalf of the Ministry of Urban Planning

and Housing. Now, in addition to its collaboration with the country’s largest mining company, it was a trusted partner of government departments.

Far from being a contractor called upon to bring in extra manpower, EETF is now a respected consultant engineer in its own right. An example of this is provided by the company’s innovative work on the 220 HA of perimeters in Balazan (Rural Commune of Kaniogo), carried out for Mali’s Department of Agriculture. This project, still ongoing, has been one of the most complex carried out by the Department of Agriculture to date, and involved a series of sophisticated civil engineering and electro-mechanical tasks, that only a handful of companies in Mali were equipped to take on.

Growth has not come at the expense of sustainability. In addition to the positive socioeconomic impact EETF brings through employing 300 people across Mali, all of its projects place an emphasis on sustainability. In the Balazan agriculture project, for example, there were a series of workshops and awareness raising sessions in communities, and the construction of village groves, schools, school canteens, health huts, reforestation, and the construction of a vegetable market. Evidently, Mr. Traore still remembers that entrepreneur over a decade ago who first approached the board with an idea that could improve its operations. Now in its second decade of operations, EETF still stands for its corporate logo: A company with a human face.

www.etef-mali.com



six tier-one mines, of which it is one. Although its chairman is keen to emphasize that the exploration efforts are not an attempt to replenish existing stocks, but to find a whole new tier one mine.

Did you know?

In the first half of the year, we've contributed \$337 million to the Malian economy

It may yet be a milestone for how electricity is generated at mining operations on the continent.

Socio-economic partnership

Business Excellence has had the opportunity to profile several of Barrick's mines across the world, and an

emphasis on project socio-economic impact is a running theme. Loulo-Gouunkoto is no different. "In the first half of the year, we've contributed \$337 million to the Malian economy in the form of taxes, royalties, dividends, salaries and payments to local suppliers, taking the lifetime contribution of Barrick, previously Randgold, to \$8.5 billion," Mark Bristow states.

When that's ongoing, the company continues apace with ensuring the mine continues to be best-in-industry. Loulo-Gouunkoto was chosen to pioneer an innovative solar power project, adding 20MW to the complex's grid, reducing the unit cost of its power, and cutting carbon emissions by around 40,000 tonnes per year. This is the first of its kind in the Barrick Gold Corporation and in this region of Africa.

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Loulo-Gouunkoto has built 20 schools in neighboring villages, increasing enrollment from 500 to more than 5,000

Barrick has invested more than \$15 million in community welfare initiatives ranging from health (5 community health centres built, providing vaccines and HIV testing), water (63 boreholes and 25 water supply systems built), sports and education, to economic development programmes such as its Business Accelerator programme, which aims to provide aspiring entrepreneurs with management skills.

A farm for Kenieba women and three water supply systems are among the other sustainable economic community projects located near the mine. The Loulo agricultural college, a sustainable regional agribusiness foundation, has already

trained nearly 200 men and women and established over 30 farms. 5 dams have also been constructed, in addition to annual seed and fertiliser donations.

The importance of education is also underlined to local communities. Since 2005, Loulo-Gouunkoto has built 20 schools in neighboring villages, increasing enrollment from 500 to more than 5,000. Barrick also provides for student bursaries and teachers' salaries.

Given that the complex is staffed primarily by Malians (approximately 5,608), including men and women from the surrounding Kenieba village. Human capital



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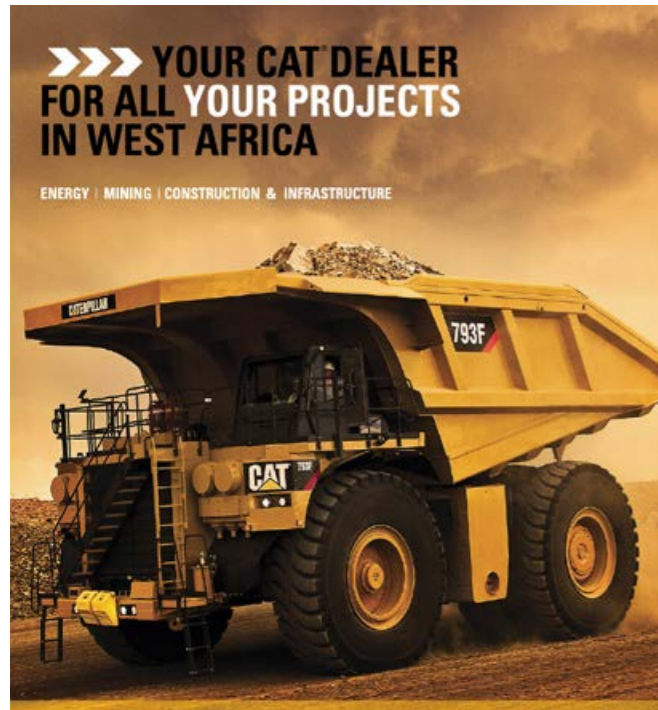
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development is extremely important to Barrick. Adults are not only given jobs at all levels, but hundreds of them are trained locally and internationally to develop the skills and capacity to operate key mining equipment, understand structure and processes, and have careers in the region's thriving mining sector. The impact of this initiative will last far beyond the life of the mines, effectively increasing the long-term socioeconomic impact. Loulo-Gouankoto accounts for 5% of the Group's total emissions (351,726 t CO2e in 2021), and key sustainability initiatives such as planting 23,000 trees on 150ha in 2022 alone, expanding the current 20MW solar plant to 60MW and 36MVA battery and energy storage system, and establishing a waste recycling business that processes 730m³ wood, 2,750 metal drums, and 4,500kg cans annually are some of the important initiatives championed in Mali.

Impact of Covid

Barrick had been preparing for the impact of Covid-19 without even knowing it was coming: The mines at Loulo-Gouankoto are among the most highly automated in Africa, meaning that much of the labour-intensive work that would have had to stop during the pandemic went ahead uninterrupted. But Barrick also took the fight to the virus, vaccinating close to half of its employees and nearly 400 from the mine's surrounding community. As more waves of the pandemic arrived, Barrick continued to up defences for its employees, gaining an ISO certificate for health safety in the process. The result was an impressive production of 680,215 ounces of gold in 2020, exceeding its full-year guidance for the Loulo-Gouankoto mine complex for that year despite the pandemic and other challenges.





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Strategic Supply Chain Partners

“The strong and mutually rewarding partnerships we have forged with the government, local business partners and our host communities are the key to our success and an example to Africa’s other mining countries.”. As one might expect of one of Barrick’s tier one mines, the range of supply chain partners involved at Loulo-Gouunkoto is itself top tier. This begins with the technology and equipment used at the mines provided by well-known names such as Boart Longyear Canada the mining drilling company with projects across the world, Sandvik Mining and Construction Mali, and ETEF Mali, one of the largest subcontractors in Mali’s mining sector. Proprietary software developed by DCS Mali SARL ensures that all systems in the mine are working in tandem.

In terms of mining, engineering, and construction consulting, there is also



a stellar cast. These include Golder Associates Mali and GIE Amis de la Nature. Mining services are provided by Societe de Forage et des travaux Publics (SFTP) Mining (construction), Maxam Mali S.A.R.L. (emulsions explosives and down-the-hole services), Ma-sud SARL (construction and electrical) and Manutention Africaine Mali (Energy). The list is other local like Ciment et Matériaux du Mali (cement and construction materials), and Agence Mali Management (security services).

The Future

Earlier this year, it was announced that the life of Loulo-Gouunkoto had been extended to 2037, and with an intensive exploration program underway in the Kenieba region

of Mali, it’s likely that Barrick Gold is set to continue its prosperous collaboration in the country. With its 10-year plan now on the horizon, and most if not all targets being set, the attention will soon turn to the next 10-year plan for Barrick and Mali. What might that mean? To put the Loulo-Gouunkoto mine in context, when the mining licenses were first awarded a quarter of a century ago, Mali’s national GDP was less than \$3 billion. In 2021, it passed \$19 billion. Loulo-Gouunkoto is not the only driver of that growth, but as Mali’s largest tax payer, it is an important one. We can justifiably hope that the next 10-year plan is even more ambitious than the first, and that those numbers continue to tick upward.



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