



Gold, Growth, and Green Energy

THE EVOLUTION OF
LOULO-GOUNKOTO IN MALI





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The Evolution of Loulo-Gounkoto in Mali

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In Mali's sun-scorched west, the Loulo-Gounkoto mining complex stands as a symbol of resilience, innovation, and enduring success in the ever-challenging world of gold mining. This behemoth, operated by Barrick Gold Corporation, has evolved into one of the largest and most efficient gold producers in the world, contributing an impressive 5% to 10% of Mali's GDP annually. More than 26 years after its inception, Loulo-Gounkoto remains not only a significant asset in Barrick's global portfolio but also a critical pillar of Mali's economy, having injected over \$10 billion into the local and national economy since its early days.

But the Loulo-Gounkoto complex is more than just a mine. It is a model of sustainable development and a testament to Barrick's philosophy of genuine partnerships, with the mine's success grounded in long-term collaboration with the Malian government and local communities. "Mali was the birthplace of Barrick's philosophy of genuine partnerships with its host governments," reflects Mark Bristow, Barrick's President and CEO. "Our success here has always been rooted in mutual respect and shared value creation." As Mali navigates political changes and

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AFRICA POWER SERVICES (APS)

In 2023, Africa Power Services (APS) completed the extension of the Loulo gold mine's photovoltaic (PV) power plant, adding 48 MWp PV capacity and a 38 MVA battery energy storage system. The mine is now benefiting from 72 MWp PV capacity, hybridized with its existing diesel power plant, all managed by APS's Power Management System. This investment ensures safe and efficient off-grid operation, allowing Barrick to reduce around 90,000 tons of CO2 emissions annually throughout the mine's life. Let's hear from Rémi, who oversaw the construction of this hybrid power plant.

Who are you?

"I'm Rémi, Head of Project Management at APS. I led the hybridization of the Loulo power plant, orchestrating teams to meet our client's expectations."

Can you explain the two phases of the hybridization?

"Before 2020, the mine's electrical supply relied entirely on a diesel power plant. The first phase hybridized the plant with a 24 MWp photovoltaic field to limit CO2 emissions by reducing daytime fuel consumption through solar energy integration.

By 2023, with positive results, we moved to the second phase: further reducing genset use both day and night. We added two more photovoltaic fields with advanced technologies to reduce their environmental impact. We also installed a 38 MVA Battery Energy Storage System to store solar energy and stabilize the electrical network."

What was your favorite part of this project?

"My favorite moment was when both teams, ours and Barrick's, collaborated to make this project a success and a world-class reference for the mining industry. I'm proud to say we've effectively contributed to reduce the CO2 emissions at one of West Africa's largest gold mines while proving this technology has become financially viable. Moreover, we're replicating this success on another Barrick's gold mine (Kibali) in Democratic Republic of Congo."

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economic pressures, Barrick continues to invest in the country's future, ensuring that the mine remains a major driver of growth, innovation, and opportunity.

A Record of Excellence Amid Changing Realities

Few mining operations can boast the consistency and performance of Loulo-Goukoto. In 2022, the complex produced over 459,000 ounces of gold, underscoring its ability to meet production targets even in a challenging environment. This success is no accident. It is the product of strategic investments, precise operational planning, and an unwavering commitment to the highest standards of environmental stewardship and social responsibility.

At the heart of this success is Barrick's bold move to transition the mine to renewable energy, a move that is as economically savvy as it is environmentally sound. In 2020, Barrick commissioned the first phase of a solar power plant at the site, cutting emissions by 57,000 tonnes of CO₂

The plant, which will reach 60 megawatts upon completion, represents a significant step in the company's global commitment to reducing its carbon footprint. Simon Bottoms, Barrick's Africa and Middle East Mineral Resource Manager, emphasizes the importance of this project: "Our goal is to integrate sustainability into every facet of our operations. The solar power extension is not only reducing operational costs but also aligning with global environmental standards, making Loulo-Goukoto a leader in green mining."

Yet, even as Loulo-Goukoto thrives, Barrick is not resting on its laurels. New opportunities for resource growth are on

New opportunities for resource growth are on the horizon, particularly in the Baboto Complex

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The complex employs over 7,000 people, 97% of whom are Malian nationals. This has been a conscious decision from day one, with Barrick investing heavily in upskilling local talent



is the web of strategic partnerships that Barrick has built over the years. These partnerships, spanning both local and international companies, have helped the complex grow into a well-oiled operation, underpinned by innovation, technology, and local expertise.

At the heart of this strategy is Barrick's commitment to building local capacity. The complex employs over 7,000 people, 97% of whom are Malian nationals. This has been a conscious decision from day one, with Barrick investing heavily in upskilling local talent. In fact, the entire management team at Loulo-Goukoto is Malian. "Our vision has always been to create not just a mine, but an ecosystem where Malians lead and drive success," says Bristow. This approach has paid off, with the mine maintaining an impeccable safety record and consistently hitting production targets.

In addition to local employment, Barrick has nurtured a robust local supply chain. Companies like Africa Power Services and DCS Mali SARL provide essential infrastructure and power solutions to the complex, ensuring that operations run smoothly and efficiently. Africa Power Services, in particular, has been instrumental in optimizing the mine's energy infrastructure, while DCS Mali SARL offers critical logistical support. Their contributions reflect Barrick's commitment to partnering with local providers to build lasting economic benefits.

the horizon, particularly in the Baboto Complex, where a focused exploration effort has uncovered high-grade mineralized zones at depth. "Baboto is a game-changer for us," says Mamadou Traoré, General Manager of Loulo-Goukoto. "The system we're seeing here shares similarities with Yalea, and we believe it holds tremendous promise for the future of this complex." With these new discoveries, Loulo-Goukoto is poised to extend its lifespan, ensuring it remains a cornerstone of Barrick's global gold production for decades to come.

Strategic Partnerships: The Engine of Growth and Sustainability

Success at Loulo-Goukoto has not been achieved in isolation. One of the defining characteristics of this mining complex

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We are not just here to mine gold; we are here to build a future," says Bristow

But the strength of Loulo-Gounkoto also lies in its collaboration with world-class international partners. Boart Longyear Canada, for example, has brought its expertise in drilling technology to the complex, enhancing exploration efforts and accelerating the discovery of new resources like the promising Baboto zone. "Their work has been critical to the success of our exploration program," notes Traoré, underscoring the importance of these international partnerships. Similarly, Bouygues Travaux Publics (France) has been pivotal in infrastructure development, from constructing essential facilities to maintaining operational readiness. "Infrastructure is the backbone of any successful operation, and having a partner like Bouygues ensures that we stay on the cutting edge," adds Traoré. ALS Mali SARL Laboratory plays an

indispensable role in quality control, providing on-site analytical services that ensure the highest standards of production. Their presence in Mali accelerates turnaround times, allowing for quicker decision-making and more efficient operations.

In the mining operations themselves, Sandvik Mining and Construction Mali SARL supplies cutting-edge equipment, ensuring that the complex remains equipped with the latest technology. Meanwhile, Vivo Energy and Oryx Energies Mali ensure the reliable supply of fuel and lubricants, while SGS Laboratories Mali guarantees adherence to international safety and quality standards through their rigorous testing protocols.

Lastly, companies like ARC en TERRE Construction Mali and Ciment et



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Matériaux du Mali play a crucial role in the development of local infrastructure. These partnerships are not just about building roads and facilities for the mine; they are about creating infrastructure that benefits the surrounding communities, reinforcing Barrick's long-standing commitment to social responsibility.

Creating Shared Value: A Model for Sustainable Development

The impact of Loulo-Goukoto on Mali's economy is profound. Over 70% of the mine's economic benefits go directly to Malian stakeholders, a fact that underscores Barrick's commitment to creating shared value. "We are not just here to mine gold; we are here to build a future," says Bristow. And that future is being built in partnership with the Malian government and local communities.

One of the most tangible examples of this commitment is the recent completion of a water distribution system in the nearby Kunda village, which now serves over 13,000 people. This project, along with others focused on healthcare, education, and infrastructure, highlights Barrick's integrated approach to corporate social responsibility. "These are not side projects; they are core to our mission," emphasizes Traoré.

Moreover, Barrick's focus on sustainability goes beyond community projects. As part of its green energy strategy, Loulo-Goukoto is on track to extend its solar power installation, reducing its reliance on fossil fuels and further lowering its carbon emissions. The extension will increase capacity by 40 megawatts, helping the complex achieve a significant annual CO₂ reduction.

As Barrick looks to the future, its vision for Loulo-Goukoto is clear: continued growth, sustainable development, and an unrelenting commitment to the people of Mali

Navigating Challenges and Embracing Opportunities

Despite its many successes, Loulo-Goukoto has had to navigate the political complexities of operating in Mali. With changes in government and shifting economic policies, the mine has faced its share of regulatory challenges. However, Barrick's long-standing partnership with the Malian government has helped it weather these storms. "We've always found ways to work together, even when we don't agree on everything," says Bristow. "Our partnership with Mali is based on mutual respect, and that's what has kept us going through difficult times."

Looking to the future, Barrick is focused on further exploration and expansion. With the success of the Baboto Complex and the development of the third underground mine at Goukoto, the company is confident that Loulo-Goukoto will continue to be a major contributor to Mali's economy for years to come. "We're just getting started," says Traoré. "The discoveries we've made recently are just the beginning of what we believe is an exciting new chapter for this complex."

The Future of Mining in Mali: A Sustainable Path Forward

As Barrick looks to the future, its vision for Loulo-Goukoto is clear: continued

growth, sustainable development, and an unrelenting commitment to the people of Mali. The mine is on track to remain one of the world's top gold producers, but its legacy will be about more than gold—it will be about partnerships, sustainability, and building a better future.

"We see Loulo-Goukoto as a model for the future of mining," concludes Bristow. "It's about more than just extracting resources—it's about creating lasting value for everyone involved, from our local communities to our global stakeholders."

With strategic partnerships in place, a focus on local capacity-building, and a commitment to sustainability, Loulo-Goukoto is well-positioned to thrive in the years ahead, leaving a lasting legacy not just in Mali, but across the mining world.

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