

Is Mali still a lucrative place to develop gold mines?

Although at least one small transaction to buy exploration assets in Mali has collapsed due to the government's approach, some say the country is still a lucrative place to develop gold mines. That includes Phil Russo, managing director of Toubani Resources Ltd., despite the company's shares slumping more than 50% from a peak in September.

Is Mali a landlocked country?

Mali is a landlocked country in West Africa. The country's economy centers on agriculture and fishing. Some of Mali's prominent natural resources include gold, being the third largest producer of gold in the African continent, and salt. About half the population lives below the international poverty line of \$1.25 (U.S.) a day.

Can Mali be transformed into a world-class mine?

Eight years ago, the then Randgold CEO said the company's Mali operations were "a shining example of how this continent's mineral resources can be converted into world-class mines, benefiting all stakeholders, not least the host country and its people."

Is Mali the world's second-largest gold producer?

It's a prize worth fighting for: not only is Mali the continent's second-largest gold producer, but Barrick's Loulo-Gounkoto is a low-cost mine producing more than half a million ounces a year, putting it in a select group of so-called tier one assets.

How much did Barrick contribute to Mali's economy?

The four companies, including Barrick, contributed 92% of the approximately \$1.1 billion paid to the Malian state last year, according to the Extractive Industries Transparency Initiative. Barrick, Allied and B2Gold didn't respond to emails and calls from Bloomberg. Nor did Mali's mines and finance ministries.

Will Mali let a key permit lapse at Loulo-Gounkoto in 2026?

But his famed trouble-shooting skills are being put to the test, with Mali threatening to let a key permit lapse at Loulo-Gounkoto in 2026. The regime hasn't disclosed its exact demands, though Barrick has offered about \$370 million to settle a tax claim arising from a disputed government audit.

Mark Bristow has spent three decades navigating civil wars and coups to build some of Africa's richest gold mines, but now Barrick Gold Corp.'s boss is being strong-armed by a Mali junta desperate for cash.

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