

NEWS STORY FOR ABX.TO 345 (Source: DJ)

06/29 22:28 DJ Canada's Barrick Gold To Raise Tanzania's '05 Gold Output

SYMBOLS: ABX ABX.TO ANG.JO AU PDG PDG.TO RSG.AX I/MNG I/PCS I/XDJGI
I/XISL I/XNYA I/XORD I/XTSE N/DJEN N/DJIN N/DJN N/DJRT N/ADR N/CMD
N/CNW N/DJWI N/FCTV N/GPC N/HIY N/JVN N/MET N/PCS N/TRD N/TSY N/WEI
M/BSC M/NND M/TPX P/DJCS P/DRT P/EWR R/AF R/ASA R/BRC R/CN R/FE R/GH
R/NME R/ONT R/ERM R/SF R/TZ

KAMPALA, Uganda (Dow Jones)--Canada's Barrick Gold Corp. (ABX) is set to raise Tanzania's 2005-06 gold output through its subsidiary Pangea Goldfields, following the opening of the Tulawaka gold mine this month, officials said late Tuesday.

The Tulawaka gold mine could produce up to 125,000 troy ounces of gold this year, surpassing an earlier forecast of 80,000 ounces, a statement from the state-run Tanzania Chamber of Minerals said. The mine was officially opened on June 24 by Tanzanian President Benjamin Mkapa.

The mine is expected to make Tanzania the third biggest gold producer in Africa after South Africa and Ghana.

Tulawaka is the sixth large-scale gold mine in Tanzania, according to the country's chamber of minerals.

Barrick obtained the mine through its acquisition of Pangea Goldfields Inc. in June 2000. Tulawaka is a 70-30 joint venture between Pangea and Northern Mining Explorations Ltd. All three companies are based in Canada.

Tanzania's regulatory policy is finally paying off and the country's mining sector is slowly picking up after nearly 30 years of unimpressive performance.

Data from the Tanzania Chamber of Minerals show that the country estimates 2005 gold output at 1.75 million ounces valued at \$700 million.

Last year, Tanzania received more than \$600 million from gold exports, compared with \$13 million in 1999.

Until recently, Tanzania had depended entirely on agricultural commodities for the bulk of its foreign revenue.

The other gold mines in Tanzania are Golden Pride mine owned by Resolute (Tanzania) Ltd., a subsidiary of Resolute Mining Ltd. (RSG.AU), Geita gold mine owned by Anglogold Ashanti Ltd. (ANG.JO), North Mara mine which is operated by Placer Dome Tanzania, a subsidiary of Placer Dome (PDG), and Buhemba gold mine.

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