

Barrick reaches agreement to sell its share of Australian Super-pit for \$750M

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TORONTO, Nov. 17, 2019 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) today announced it has reached an agreement to sell its 50 percent interest in Kalgoorlie Consolidated Gold Mines ("KCGM") in Western Australia to [Saracen Mineral Holdings Ltd.](#) ("Saracen") for a total consideration of \$750 million in cash.

"The sale of our non-operating interest in KCGM represents the first step in our plan to realize in excess of \$1.5 billion from the disposal of non-core assets by the end of next year. While this iconic gold mine has been a valuable contributor to Barrick over the years, the asset does not fit with our strategy of operating mines that we own. The sale allows us to further focus our portfolio on core operations," says Mark Bristow, Barrick president and chief executive officer.

Bristow said Barrick was pleased to have achieved a successful outcome following a competitive sale process and was confident that Saracen would be an excellent partner at KCGM going forward. Proceeds from the sale will be used to further strengthen the balance sheet, invest in our future and support our commitment to deliver returns to our shareholders.

The transaction is expected to be completed in the fourth quarter of 2019 and is subject to customary closing conditions. Saracen is an ASX200 listed gold company with two gold operations in the Kalgoorlie region of Western Australia.

Credit Suisse Securities (Canada), Inc. is acting as financial adviser to Barrick. Davies Ward Phillips & Vineberg LLP and Herbert Smith Freehills LLP are acting as legal counsel to Barrick.

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Cautionary Statement on Forward-Looking Information

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 "plan", "would", "expected", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: timing for completion of the transaction with Saracen and the expected use of proceeds to invest in Barrick's business; and dispositions of additional non-core assets and potential proceeds from any such transactions.

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 Canada, the United States or Australia; 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; 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; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully complete divestitures; risks associated with working with partners in jointly controlled assets; 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.

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