

Barrick Set to Deliver Substantial Future Free Cash Flows

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TORONTO, March 18, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) is built on a foundation of six Tier One¹ gold mines with rolling 10-year plans which secure the company's ability to generate substantial free cash flows² for the next decade and beyond, says executive chairman John Thornton.

Writing in the company's 2021 annual report, published today, Thornton notes that in September 2018, when the Randgold merger was announced, Barrick had net debt in excess of \$4 billion. Since then it has not only moved into a net cash position but has returned \$2.5 billion of cash to shareholders, including last year's record distribution of \$1.4 billion.

"As previously announced, after careful consideration of our capital allocation, the board has settled on a new dividend policy comprising a base dividend with an additional performance dividend linked to the net cash on the balance sheet, starting in 2022. We believe this will give our shareholders guidance on future dividend streams³," he says.

"The board has also approved a \$1 billion share buyback plan which will afford us the opportunity to acquire our shares when they are trading below what we consider to be their intrinsic value⁴."

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Notes:

1. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

2. "Free cash flow" is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 95 of the MD&A that accompanies Barrick's 2021 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board.
4. The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, 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 "will", "set to deliver", "secure", "ability", "expect", "commit", "would", "could" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's ability to deliver substantial free cash flows for the next decade and beyond; Barrick's performance dividend policy, including the criteria for future dividend payments and guidance on future dividend streams; the expected amount and timing of Barrick's share repurchase program; the expectation that the Company will have the financial strength to undertake the contemplated share repurchase program during the relevant period; and the potential that the share repurchase program may be suspended or discontinued by the Company at any time.

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 the Company 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; assumptions relating to the trading price of the Company's common shares; changes in mineral production performance, exploitation, and exploration successes; disruption of supply routes which may cause delays in construction and mining activities at Barrick's more remote properties; whether benefits expected from recent transactions are realized; 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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; 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 the jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with illegal and artisanal mining; risks associated with new diseases,

epidemics and pandemics, including the effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; 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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