September 19, 2019

# Barrick Gold Acquires Acacia Mining

Davies acted as Canadian counsel in the acquisition by Barrick Gold Corporation (Barrick) of all of the outstanding shares of Acacia Mining plc (Acacia) not already owned by Barrick. The acquisition was completed by way of a court-sanctioned scheme of arrangement under Part 26 of the *Companies Act 2006* (United Kingdom). The acquisition closed on September 17, 2019 and is valued at approximately US$428 million.

Barrick is the largest gold mining company in the world, operating mines and development projects in the United States, Canada, South America, Australia, and Africa. Acacia, spun off from Barrick in 2010, has been materially affected by ongoing disputes with the Government of Tanzania stemming from a ban on the export of mineral concentrates in 2017. Barrick has been in negotiations with the government in an effort to resolve the issues and get the export ban lifted.

The Davies team involved in the transaction includes Melanie Shishler, Robin Upshall, Steve Cutler and Emily Uza (M&A/Mining); and Geoffrey Turner (Tax).