November 19, 2019

Barrick to Sell Interest in Australian Super Pit for $750 Million

Davies acted for Barrick Gold Corporation (Barrick) in the sale of its 50% interest in Kalgoorlie Consolidated Gold Mines (KCGM) in Western Australia to Saracen Mineral Holdings Limited (Saracen) for total consideration of US$750 million in cash. KCGM, a 50-50 joint venture with Newmont Goldcorp Corp., owns the country's largest open pit gold mine, The Super Pit, as well as underground and processing works. Saracen is an ASX200-listed gold company with two gold operations in the Kalgoorlie region of Western Australia.

The sale of the non-operating interest in KCGM was achieved following a competitive sales process and represents Barrick's first step in its plan to sharpen its focus and realize more than $1.5 billion from the disposal of its non-core assets by the end of 2020.

The transaction closed in the fourth quarter of 2019.

The Davies team working on this transaction included Melanie Shishler, Cynthia Hill, Adam Birnbaum (M&A and Mining) and Chris Anderson (Tax).