

Barrick Completes Divestiture of Three Australian Mines

October 01, 2013

All amounts expressed in US dollars unless otherwise indicated - [PDF 193 KB](#)

TORONTO, October 1, 2013 — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today announced it has completed the divestiture of its Yilgarn South assets ("Yilgarn South") in Western Australia to Gold Fields Limited ("Gold Fields").

The Yilgarn South assets are comprised principally of the Granny Smith, Lawlers and Darlot mines. In aggregate, these mines produced 452,000 ounces in 2012 at all-in sustaining costs (AISC) of \$1,137 per ounce¹ and 196,000 ounces in the first half of 2013 at AISC of \$1,145 per ounce. Yilgarn South contained proven and probable reserves of 2.6 million ounces², measured and indicated resources of 0.6 million ounces² and inferred resources of 1.2 million ounces² as at December 31, 2012, respectively.

Barrick sold the assets for total consideration of \$300 million, subject to a closing adjustment deduction estimated at a value of \$30 million. As permitted by the terms of the sale agreement, Gold Fields elected to satisfy the purchase price by delivering 28.7 million of its common shares for half the consideration at a volume weighted average price of \$4.70 per share based on the five days prior to, but not including, the closing date of October 1. There are no contractual hold restrictions on the disposition of the shares. Proceeds will be used for general corporate purposes, including debt repayment, and will be recorded in the fourth quarter of 2013.

The divestiture of Yilgarn South is part of Barrick's ongoing portfolio optimization process to maximize free cash flow in line with the company's disciplined capital allocation framework. Barrick maintains its 2013 gold production guidance of 7.0-7.4 million ounces at AISC of \$900-\$975 per ounce, which are the lowest costs of its senior peer group.

UBS Securities Canada Inc. and BofA Merrill Lynch acted as financial advisors to Barrick with respect to the transaction. Clayton Utz acted as legal counsel to Barrick.

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1. All-in sustaining cost per ounce is a non-GAAP financial performance measure with no standardized definition under IFRS. See pages 45-48 of Barrick's Second Quarter 2013 Report.
2. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25-35 of Barrick's Form 40-F.

Barrick Reaches Agreement to Divest Three Australian Mines

August 22, 2013

FURTHER PROGRESS IN PORTFOLIO OPTIMIZATION PROCESS

All amounts expressed in US dollars unless otherwise indicated - [PDF 135 KB](#)

TORONTO, August 22, 2013 — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today announced it has agreed to divest its Yilgarn South assets ("Yilgarn South") in Western Australia to Gold Fields Limited ("Gold Fields").

The Yilgarn South assets are comprised principally of the Granny Smith, Lawlers and Darlot mines. In aggregate, these mines produced 452,000 ounces in 2012 at all-in sustaining costs (AISC) of \$1,137 per ounce⁽¹⁾ and 196,000 ounces in the first half of 2013 at AISC of \$1,145 per ounce. Yilgarn South contained proven and probable reserves of 2.6 million ounces⁽²⁾, measured and indicated resources of 0.6 million ounces⁽²⁾ and inferred resources of 1.2 million ounces⁽²⁾ as at December 31, 2012.

Barrick will receive total consideration of \$300 million for the sale of Yilgarn South, subject to certain closing adjustments. The agreement is subject to customary closing conditions, including approval by Australia's Foreign Investment Review Board, consent of the Western Australian Minister for Mines for the transfer of the property tenements, and the assignment of certain supply contracts.

Gold Fields will have the option to deliver up to 50 percent of the consideration in its own common shares to Barrick in lieu of the equivalent amount of cash consideration at closing. The shares would be priced based on the five day volume weighted average price, prior to, but not including closing. There are no contractual hold restrictions on the disposition of the shares. The transaction is expected to close on October 1, 2013. Proceeds will be used for general corporate purposes, including debt repayment, and will be recorded in the fourth quarter of 2013.

"The agreement to divest Yilgarn South demonstrates further progress as we work to optimize the company's portfolio and maximize free cash flow in line with our disciplined approach to capital allocation," said Jamie Sokalsky, Barrick's President and CEO. "I'd like to extend my gratitude and appreciation to our Yilgarn South employees, who have made a significant contribution to Barrick over many years."

Barrick maintains its 2013 gold production guidance of 7.0-7.4 million ounces at AISC of \$900-\$975 per ounce, which are the lowest costs of its senior peer group.

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⁽²⁾ For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25-35 of Barrick's Form 40-F.

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 "expect", "will" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company, 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. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in Australia, Canada, the United States and other jurisdictions in which the company does or may carry on business in the future; diminishing quantities or grades of reserves; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; contests over title to properties; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks arising from holding derivative instruments; litigation; our ability to successfully complete divestitures; and employee relations. 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 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 discussion of some of the factors underlying forward-looking statements.