

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).