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Barrick Gold's 3Q profit weakens, revenue drops as metals prices continue to slide

It was a busy quarter for mega-gold miner Barrick Gold, which recently announced a transformational all-share merger with Randgold Resources Ltd. in an attempt to put together an industry-leading gold company.

Barrick reported a net loss of \$412 million (\$0.35 per share) and adjusted net earnings of \$89 million (\$0.08 per share) for the third quarter.

READ: Barrick Gold and Randgold Resources merge to create world's largest gold miner but questions still remain

The company said the net loss primarily reflects a \$405 million impairment charge at the Lagunas Norte mine in Peru.

"Gold production increased to 1.15 million ounces in the third quarter, while cost of sales on a per ounce basis³ was approximately four percent lower than the second quarter of 201," said the company in a statement.

Third quarter operating cash flow was \$706 million, and free cash flow of \$319 million, was significantly higher than the second quarter of 2018.

The company said gold production increased to 1.15 million ounces in the third quarter, while cost of sales on a per ounce basis was approximately 4% lower than the second quarter of 2018.

The company said all-in sustaining costs and cash costs were down by roughly 8% and 3%, respectively, over the same period.

Price: C\$21.31

Market Cap: C\$37334.73M

1 Year Share Price Graph



Share Information

Code: ABX

Listing: TSX

52 week High Low
C\$21.81 C\$12.54

Sector: General Mining - Gold

Website: www.barrick.com

Company Synopsis:

On 1 January 2019 a new Barrick was born out of the merger between Barrick Gold Corporation and Randgold Resources. Shares in the new company trade on the NYSE (GOLD) and the TSX (ABX).

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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