

Barrick to Sell Oil, Gas Division for \$440M

NEW YORK (AP) — Canadian gold miner Barrick Gold Corp. said Tuesday that it plans to sell an oil and gas division, Barrick Energy, for 455 million Canadian dollars (\$440 million) to oil and gas producer Canadian Natural Resources and two other buyers.

Barrick Gold said it has been looking for ways to sell assets it doesn't consider essential to its business to improve its balance sheet. The company has announced job cuts as falling gold prices, rising costs and halted construction at Barrick's \$8.5 billion Pascua-Lama mine in Chile have taken their toll.

Barrick will receive CA\$405 million in cash and an expected CA\$50 million in rights for some royalties on oil and gas revenue on some of the land. It expects to take a loss of \$500 million in the second quarter related to the deal, which is expected to close on July 31.

Shares rose 5 cents to \$18.15 in after-hours trading. The stock closed up 3.1 percent to \$18.10 Tuesday, down 48 percent this year.

Canadian Natural Resources Ltd. is buying CA\$173 worth of assets and the royalty from Barrick. Whitecap Resources is buying CA\$174 million in assets, while Venturion Oil Limited is buying CA\$59 million in assets. Both are also oil and gas companies.

Source URL (retrieved on 01/31/2015 - 12:22pm):

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