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HD Report: Barrick's Australia gold mine stake draws interest from Kinross, Zijin

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LP The sale of [Barrick Gold Corp.'s 50% stake in the Kalgoorlie gold mine in Western Australia](#) is said to have attracted interest from [Kinross Gold Corp.](#) and [Zijin Mining Group Co. Ltd.](#) among others, Bloomberg News reported Oct. 6, citing "people with knowledge of the matter."

Other Chinese players, including [China National Gold Group Corp.](#) and [Shandong Gold Mining Co. Ltd.](#), are also reportedly looking to bid for the stake.

TD Meanwhile, ASX-listed [Newcrest Mining Ltd.](#), [Northern Star Resources Ltd.](#) and [Evolution Mining Ltd.](#) are also evaluating data on the mine ahead of possible indicative bids, which are due by October-end.

The stake could be valued at about US\$1 billion, and the gold major has engaged [Credit Suisse Group](#) to handle the sale.

The project is a 50/50 joint venture between [Barrick Gold](#) and [Newmont Mining Corp.](#), which in September indicated that it was also willing to buy Barrick's stake at the right value.

According to the report, Barrick is exploring various options to structure the sale, including selling shares in the holding entity, which would exclude a right of first offer for Newmont. [Omar Jabara](#), a Newmont spokesman, said the company will participate in the sale process.

In September, Barrick said it would reach its target of reducing debt by US\$2 billion by year-end, even if it abandons its sale plans.

CO bari : [Barrick Gold Corp](#) | chgold : [China National Gold Group Corp](#) | fuzmin : [Zijin Mining Group Co Ltd](#) | newmnt : [Newmont Mining Corp](#) | nostre : [Northern Star Resources Ltd](#) | plusf : [Kinross Gold Corporation](#) | shggmi : [Shandong Gold-Mining Co Ltd](#) | westml : [Evolution Mining Limited](#) | shagld : [Shandong Gold Group Co Ltd](#)

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