

BARRICK MINING NYSE-B								RECENT PRICE	43.34	P/E RATIO	14.5 (Trailing: 24.3) (Median: 23.0)	RELATIVE P/E RATIO	0.78	DIV'D YLD	1.7%	VALUE LINE								
TIMELINESS	2	Raised 12/26/25	High: 21.5 Low: 10.0	13.7 5.9	23.5 7.4	20.8 13.3	15.5 9.5	20.1 11.5	31.2 12.7	25.4 17.3	26.1 13.0	20.8 13.8	21.3 13.8	44.3 15.3		Target Price Range 2028 2029 2030								
SAFETY	3	Raised 4/3/20	LEGENDS — 9.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession													128 96 80 64 48 40 32 24 16 12								
TECHNICAL	3	Lowered 8/15/25																						
BETA	.80	(1.00 = Market)																						
18-Month Target Price Range																								
Low-High	\$20-\$54	Midpoint (% to Mid)	\$37 (-15%)																					
2028-30 PROJECTIONS																								
Price	75	Gain %	+75%	Ann'l Total																				
High	75	(+75%)	16%																					
Low	50	(+15%)	6%																					
Institutional Decisions																								
1Q2025	202025	3Q2025																						
to Buy	357	358	482																					
to Sell	325	359	310																					
Hld's(\$000)	993154	983844	999464																					
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30						
8.27	10.94	14.31	14.53	10.74	8.79	7.75	7.34	7.18	6.20	5.47	7.08	6.74	6.27	6.49	7.48	9.60	12.45	Revenues per sh 15.85						
2.92	4.36	5.90	5.45	3.48	1.88	1.77	2.05	2.16	1.60	1.65	2.39	2.34	1.89	2.00	2.35	3.45	4.50	"Cash Flow" per sh 6.40						
1.98	3.16	4.48	3.73	2.27	.46	.25	.70	.75	.35	.51	1.15	1.16	.75	.84	1.22	2.30	3.25	Earnings per sh A 4.25						
.40	.44	.51	.75	.50	.20	.14	.08	.12	.20	.20	.31	.36	.65	.40	.40	.53	.80	Div'ds Decl'd per sh B 1.10						
2.39	3.33	4.97	6.36	4.72	2.09	1.47	.97	1.20	1.20	.96	1.16	1.37	1.74	1.76	1.84	2.05	2.25	Cap'dl Spending per sh 2.70						
15.30	19.09	23.35	21.82	11.62	8.80	6.16	6.81	7.96	6.50	12.05	13.13	13.41	12.97	13.30	14.06	14.95	16.90	Book Value per sh 23.35						
984.33	998.50	1000.4	1001.1	1164.7	1164.7	1165.1	1165.6	1166.6	1167.8	1777.9	1778.2	1779.3	1755.4	1755.6	1727.1	1675.0	1650.0	Common Shs Outstg C 1500.0						
17.9	13.8	10.9	10.7	9.5	36.2	38.7	23.3	22.3	36.1	30.0	21.3	18.0	24.9	20.6	14.3	Bold figures are Avg Ann'l P/E Ratio 15.0								
1.19	.88	.68	.68	.53	1.91	1.95	1.22	1.12	1.95	1.60	1.09	.97	1.44	1.15	.75	Relative P/E Ratio .85								
1.1%	1.0%	1.0%	1.9%	2.3%	1.2%	1.4%	.5%	.7%	.9%	1.3%	1.3%	1.7%	3.5%	2.3%	2.3%	Avg Ann'l Div'd Yield 2.2%								
CAPITAL STRUCTURE as of 9/30/25								9029.0	8558.0	8374.0	7243.0	9717.0	12595	11985	11013	11397	12922	16070 20550	Revenues (\$mill) 23800					
Total Debt \$4714 mill.	Due in 5 Yrs	\$59.0 mill.		34.9%	49.0%	48.8%	41.0%	44.9%	57.3%	57.8%	45.4%	47.2%	46.0%	50.0%	50.5%	Operating Margin 52.5%								
LT Debt \$4643 mill.	LT Interest	\$234 mill.	(16% of Cap'l)	1771.0	1574.0	1647.0	1457.0	2032.0	2208.0	2102.0	1997.0	2043.0	1915.0	1950	2100	Depreciation (\$mill) 3200								
Pfd Stock None				290.0	818.0	876.0	409.0	902.0	2042.0	2065.0	1326.0	1467.0	2144.0	3855	5365	Net Profit (\$mill) 6375								
Common Stock 1,687,434,000 shs.				53.1%	50.2%	52.7%	48.0%	25.9%	27.6%	25.2%	29.4%	23.9%	33.0%	19.0%	23.0%	Income Tax Rate 26.8%								
3.2%	9.6%	10.5%	5.6%	9.3%	16.2%	17.2%	12.0%	12.9%	16.6%	24.0%	26.1%	24.0%	26.1%	26.1%	Net Profit Margin 20.6%									
MARKET CAP \$73.1 billion (Large Cap)				4.1%	7.3%	7.4%	5.0%	4.3%	7.8%	7.7%	5.4%	5.5%	7.8%	13.5%	17.0%	Return on Total Cap'l 15.5%								
CURRENT POSITION (\$MILL.)	2023	2024	9/30/25	1.8%	9.2%	8.1%	3.7%	2.7%	6.4%	6.0%	.8%	3.3%	6.0%	12.0%	14.5%	Retained to Com Eq 13.5%								
Cash Assets	4148	4074	5037	55%	11%	14%	31%	37%	27%	31%	86%	48%	32%	23%	25%	All Div'ds to Net Prof 26%								
Receivables	815	763	551																					
Inventory	1782	1942	1870																					
Other	693	853	676																					
Current Assets	7438	7632	8134																					
Accts Payable	1503	1613	1423																					
Debt Due	11	24	71																					
Other	842	1005	1260																					
Current Liab.	2356	2642	2754																					
BARRICK MINING may spin off some of its more-valuable assets.								On December 1st, the board of directors approved the initiation of a strategic plan that could potentially result in the miner divesting its North American gold assets into a publicly traded entity. Barrick would maintain a controlling interest in the new company that would be created (called NewCo). We think the odds are high that Barrick will complete an IPO because separating these assets will unlock value that might not be reflected in the price of Barrick shares. Management believes that its U.S. and Dominican gold mines should be accorded a higher valuation because they operate in stable countries, unlike many other gold properties situated around the world. No decision will be made before 2025's results are released in February. (As per Value Line convention, our forecast will not include any transaction until it is consummated.)								\$4,300 an ounce barrier. As a result, Barrick seems poised to post another big quarter in the December period. All told, we estimate that earnings per share could surge almost 90% in 2025. What's more, 2026 ought to be another record breaker thanks to expectations that positive market conditions will likely remain intact. These include the continued decline in the U.S. dollar versus other currencies, low short-term interest rates (this decreases the opportunity cost of owning non-interest bearing investments), central banks remaining big gold buyers, and global inflation not being fully controlled.								
ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30																					
Revenues	-5.0%	1.5%	15.5%																					
"Cash Flow"	-5.5%	3.0%	20.5%																					
Earnings	-8.0%	12.0%	28.5%																					
Dividends	--	27.0%	14.5%																					
Book Value	-.5%	8.5%	9.5%																					
Cal- endar	QUARTERLY REVENUES (\$ mill.) Mar.31 Jun.30 Sep.30 Dec.31																							
2022	2853	2859	2527	2774	11013																			
2023	2643	2833	2862	3059	11397																			
2024	2747	3162	3368	3645	12922																			
2025	3130	3681	4148	5111	16070																			
2026	4970	5100	5200	5280	20550																			
Cal- endar	EARNINGS PER SHARE AD Mar.31 Jun.30 Sep.30 Dec.31																							
2022	.26	.24	.13	.12	.75																			
2023	.14	.19	.24	.27	.84																			
2024	.15	.31	.30	.46	1.22																			
2025	.34	.47	.58	.91	2.30																			
2026	.80	.70	.80	.95	3.25																			
Cal- endar	QUARTERLY DIVIDENDS PAID B Mar.31 Jun.30 Sep.30 Dec.31																							
2021	.09	.09	.09	.09	.36																			
2022	.10	.20	.10	.05	.45																			
2023	.10	.10	.10	.10	.40																			
2024	.10	.10	.10	.10	.40																			
2025	.10	.10	.15	.175	.40																			
(A) Diluted earnings. Earnings reported under GAAP prior to 2011, under IFRS thereafter. Excl. non-recurring items: '09, \$6.71; '10, 12%; '12, d\$4.39; '13, d\$12.41; '14, d\$3.00; '15, (B) Div'ds subject to 15% Canadian nonresi-								d\$2.92; '16, d14c; '17, 48c; '18, d51.67; '19, d\$1.75; '20, 16c; '21, d2c; '22, d51c; '23, d12c; dent tax. Div'ds historically paid in Mar, Jun, Sep, and Dec. (C) In millions. (D) Qtrs. may not total to ann'l figure due to rounding. (E) Incl. intang.; '24 \$24.35 bil./\$1.88 sh.	Company's Financial Strength A Stock's Price Stability 55 Price Growth Persistence 30 Earnings Predictability 55															
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