

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
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18-Month Target Price Range		
Low-High	Midpoint (% to Mid)	
\$20-\$54	\$37 (-15%)	

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	.12	.20	.31	.36	.65	.40	.40	.53	.80	Div'd 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'l 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 Outst'g ^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 Value Line estimates			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%

Receivables	815	763	551	BUSINESS: Barrick Mining Corporation is a gold and copper producer with interests in North and South America, Australia, and Africa, including the Nevada Gold Mines JV, and the Pueblo Viejo and Loulo-Gounkoto mines. Reserves and mining properties have been attained via a combination of exploration and acquisition. 2024 attributable gold production: 3,910,000 troy oz. Proven and probable gold reserves: 89.0 mill. oz. in 2024 (eval. \$2,386/oz.), vs. 77.0 mill. oz. in 2023 (eval. \$1,941/oz.). Employs approx. 23,000 (12/24). Officers and directors own less than 1% of stock; BlackRock, approx. 5.2%. Chairman: John L. Thornton. President & CEO: Mark Bristow. Inc.: Ontario. Address: 161 Bay Street, Toronto, Canada M5J 2S1. Tel.: 416-861-9911. Internet: www.barrick.com.
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	

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	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

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	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	

BARRICK: Barrick Mining Corporation is a gold and copper producer with interests in North and South America, Australia, and Africa, including the Nevada Gold Mines JV, and the Pueblo Viejo and Loulo-Gounkoto mines. Reserves and mining properties have been attained via a combination of exploration and acquisition. 2024 attributable gold production: 3,910,000 troy oz. Proven and probable gold reserves: 89.0 mill. oz. in 2024 (eval. \$2,386/oz.), vs. 77.0 mill. oz. in 2023 (eval. \$1,941/oz.). Employs approx. 23,000 (12/24). Officers and directors own less than 1% of stock; BlackRock, approx. 5.2%. Chairman: John L. Thornton. President & CEO: Mark Bristow. Inc.: Ontario. Address: 161 Bay Street, Toronto, Canada M5W 2S1. Tel.: 416-861-9911. Internet: www.barrick.com.

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.)

Robust precious metal prices are providing a boost to the miner's bottom line. The value of an ounce of gold has surged about 67% in 2025 and reached \$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.

Finances are sound. In the fourth quarter, the company completed the sale of two mines for total considerations of about \$1.4 billion. The funds can be used to further reduce debt, repurchase more stock, make acquisitions, or raise the dividend. In any case, Barrick has a very low amount of debt on its balance sheet.

These shares are timely. Moreover, despite the issue soaring nearly 50% since our late-September report, long-term prospects are worthwhile.

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