



Gold 1,106.15 -1.40 (-0.13%) S&P/ASX 5,100.90 -16.10 (-0.32%) NYSE Composite 10,012.56 23.65 (0.24%) S&P/TSX Composite 13,569.89 38.04 (0.28%) S&P/TSX Venture 549.28 -1.07 (-0.19%)



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African Barrick is history, changes name to Acacia Mining

Cecilia Jamasmie | November 27, 2014

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The London-listed miner tried for years to establish a more independent identity from parent Barrick Gold, and the name change seems to emphasize that.

Barrick Gold's (TSX, NYSE: ABX) subsidiary, African Barrick, [said Thursday it is now known as Acacia Mining](#) (LON:ACA), a company still focused on the African continent and 64% owned by the Canadian gold giant.

Unveiling its long-term strategy, Acacia said one of its first moves will be moving its operations at North Mara — a constant target of small-scale gold looting by locals — underground, which should improve security and extend the life of the mine, [the firm said](#).

The project is expected to produce 450,000 ounces of gold over a five-year mine life at an all-in sustaining cost (AISC) of under \$750 per ounce.

Buys new project

The renamed gold miner also unveiled it had [inked a deal with West African gold miner Sarama](#) (TSX-V: SWA) to buy into its Burkina Faso field. The agreement could see Acacia acquire up to 70% of the Sarama's Houndé project.

The mid-cap gold miner, which spun off from Barrick Gold in 2010, has been [tightening its belt since 2012](#), as it has been hit hard by low bullion prices and higher costs. At the

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same time, it has tried to [establish a more independent identity](#) and the name change seems to be a way to emphasize such sought-after autonomy.


Last year Barrick Gold failed to complete a potential deal to sell the Tanzania-focused company to a Chinese buyer, but did sell down part of its holding in March.

An acacia tree is hardy and resilient and thrives in tough environments. These certainly sounds like the attributes a gold company would want in today's market condition, with prices hitting four-year lows.

Other than North Mara, Acacia has two other producing mines in north west Tanzania – Bulyanhulu and Buzwagi. It also has exploration projects in Tanzania, Kenya and Burkina Faso.

“Last year Barrick Gold failed to complete a potential deal to sell the Tanzania-focused company to a Chinese buyer, but did sell down part of its holding in March.”





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Tags: Acacia Mining, Africa, African Barrick Gold, Barrick Gold, Burkina, Burkina Faso, Canada, Gold, Kenya, Tanzania, Toronto



Cecilia Jamasmie

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Cecilia Jamasmie, news editor at MINING.com, has over 15 years of experience in print media, TV, online media and public relations. She specializes in Corporate Social Responsibility (CSR) and the Latin American market. Cecilia has been interviewed by BBC News and CBC among others. She has also been syndicated by Forbes, Seeking Alpha and BIV. She holds a Master of Journalism (MJ) from the University of British Columbia, Canada, and she is currently based in Halifax, Nova Scotia.


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Sep 01, 2015

0.09 CAD 0.150

-0.02 (-15.00%) 0.100

Mkt Cap: **12 M USD** 0.050

PPX:TSX-V 0.000



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