

# Barrick Sells Highland Stake

By [The Moscow Times](#)

April 26, 2012

**The**  **Moscow Times**

Canada's Barrick Gold, the world's largest gold producer, sold its 20.37 percent stake in Russia's Highland Gold to institutional investors for £79.5 million (\$128 million), Highland said Thursday.

Barrick sold 66,235,264 ordinary shares in Highland Gold at a price of 120 pence per share.

Barrick bought the stake in Highland, a venture backed by Roman Abramovich, almost a decade ago as a toehold to grow in Russia, home to the world's second-largest gold reserves after South Africa. Highland failed to significantly ramp up its production, and Barrick Gold decided to focus on its more lucrative U.S. and Latin American growth assets.

*(Reuters)*

Original url: <https://www.themoscowtimes.com/2012/04/26/barrick-sells-highland-stake-a14408>