

# BARRICK

TANZANIA

Record production and long term value...



# Cautionary statement on forward-looking information

# BARRICK



Certain information contained or incorporated by reference in this presentation, including any information as to Barrick's strategy, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "on track", "guidance", "continue", "maintain", "will", "expected", "currently", "plan", "development", "opportunity", "transitioning", "potential", "advance", "extend", "focus", "being", "targets" and "trend" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance; the status of North Mara and Bulyanhulu as a potential Tier One mine as a combined complex, including the potential for those mines to grow reserves net of depletion; North Mara's and Bulyanhulu's current projects, including planned operational and process plant improvements and the expected benefits of those projects; Bulyanhulu's future production profile; ongoing exploration work and potential mineralization, and crushing; closure activities at the Buzwagi mine; the performance and economic contribution of Twiga and future dividend payments; Barrick's joint venture with the Government of Tanzania; Barrick's partnership with the Tanzanian government and local agencies; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including health, safety and environmental accreditations, local training and development and procurement, Barrick's commitment to employing Tanzanian nationals, future investments in community projects and Covid-19 vaccine initiatives and disease prevention programs; the potential impact of local currency restrictions, inflation and taxation; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions, including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with Barrick's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Tanzania or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick's handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; the impact of inflation, including global inflationary pressures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its guidance may be impacted by the ongoing business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

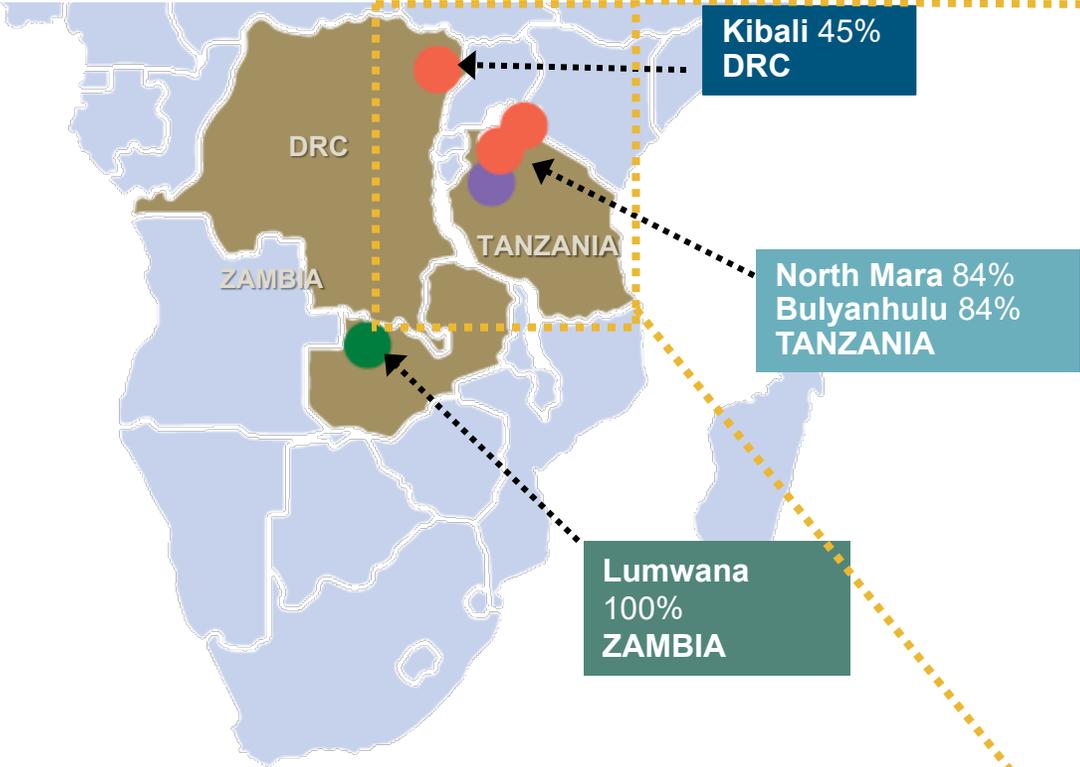
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements, and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

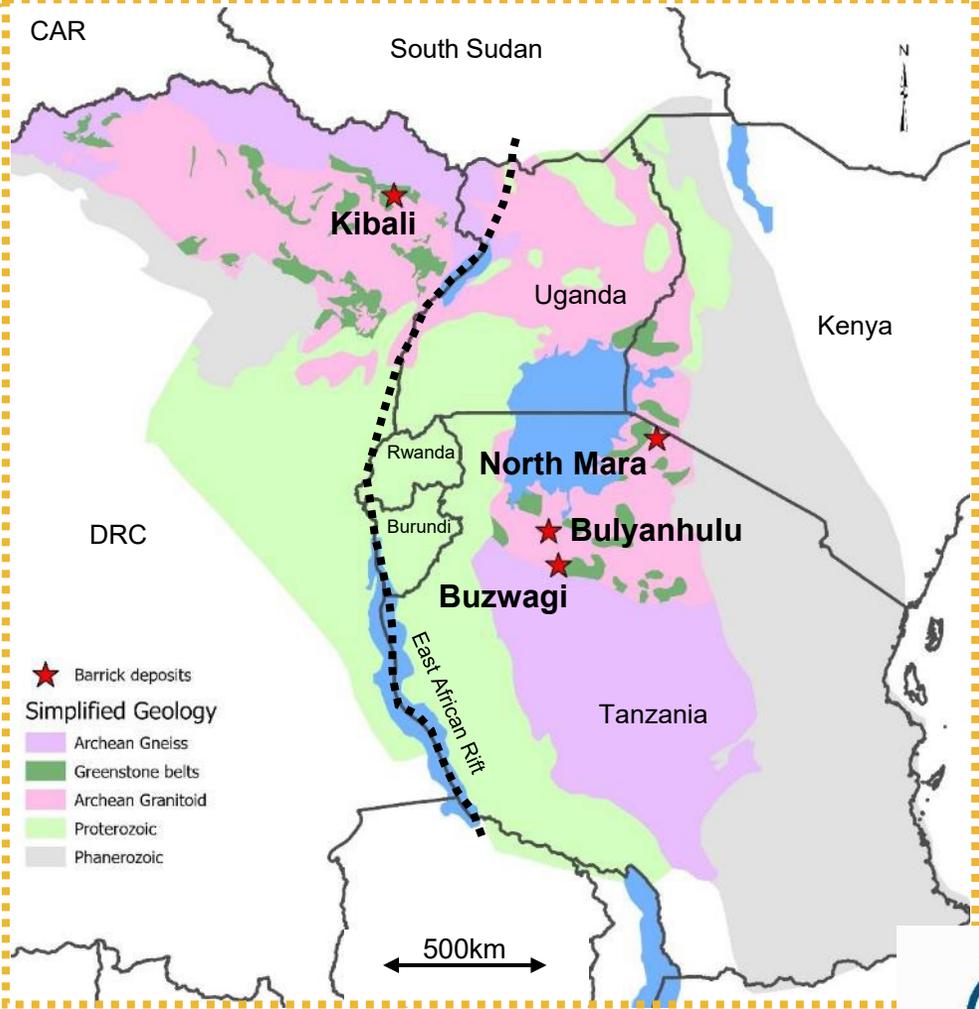
All currency figures are in USD unless otherwise noted.



# Growing the Central-East African footprint...



- Tier One<sup>1</sup> gold mines
- Potential Tier One gold complex
- Copper mines
- Closure project



# Highlights...

# BARRICK

- Significant progress at North Mara and Bulyanhulu since Barrick assumed operational control in 2019

**2017**

Acacia, formerly African Barrick Gold, loses licence to operate in Tanzania

**2019**

New Barrick buys out minority shareholders and assumes control of Tanzanian operations

**2019**

TWIGA Minerals established as a joint venture between Barrick and Govt. of Tanzania

**2019**

North Mara mine reopened under new water mgmt. plan

**2020**

January

Framework Agreement executed between Barrick and Govt. of Tanzania

**2020**

May

Barrick pays first \$100 million of \$300 million settlement

**2020**

October

Maiden interim cash dividend of \$250 million paid

**2020**

UG mining operations resume at Bulyanhulu

**2021**

Tanzanians appointed to executive positions of Country Manager & GM North Mara

**2021**

Buzwagi prepares for closure and recertified under ICMI Cyanide Code

**2021**

First in Africa photon assay laboratory at Bulyanhulu

Combined production of +500Koz and achieves guidance

**2022**

Pays further \$40m, making a total payment of \$140m of \$300m settlement

- Distributed \$261m to shareholders including \$61m dividend

- North Mara named the largest taxpayer for 2021/22

- Combined production of 547koz

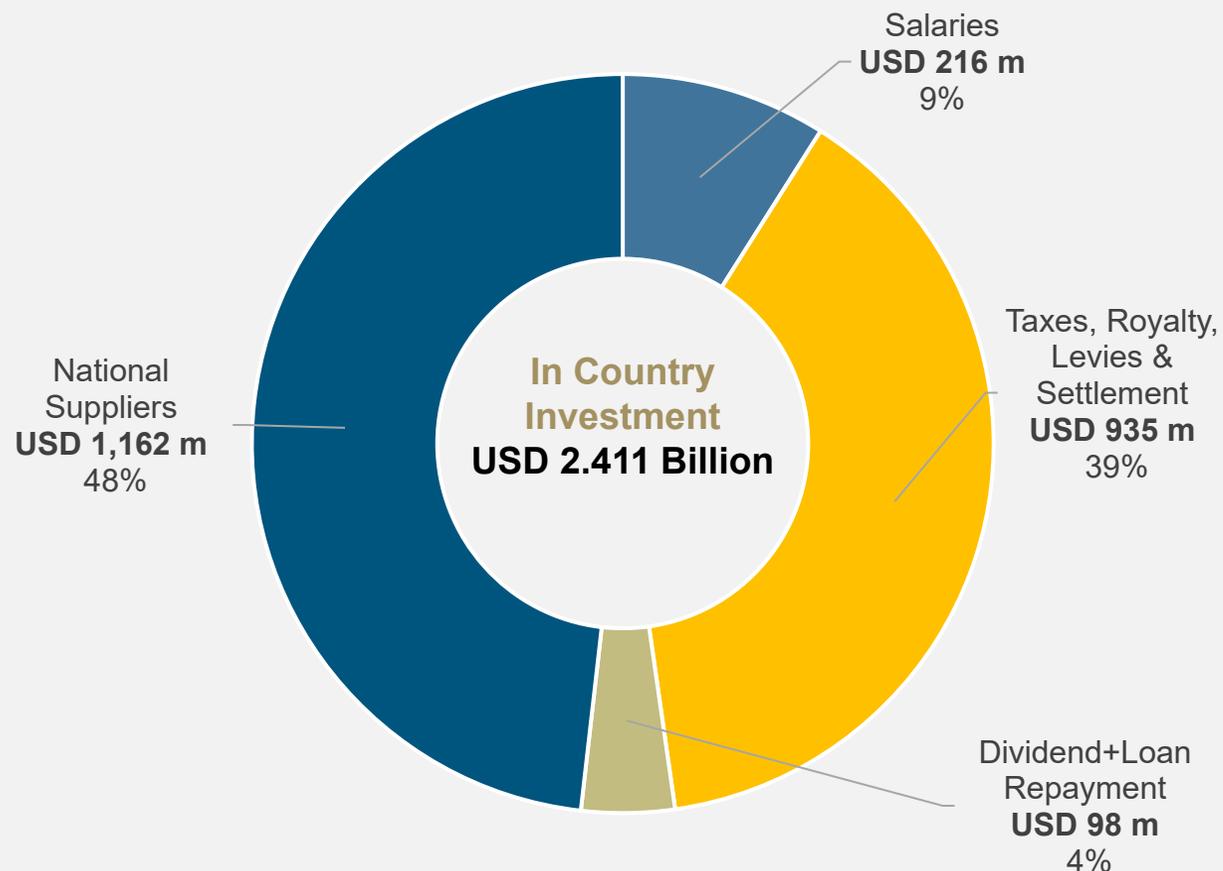


# Overall economic contribution...

since Barrick assumed operational control in 2019

# BARRICK

## Total In-Country Investment 2019 to 2022



- Barrick maintains its position as a key partner in the socio-economic development of Tanzania
- Barrick North Mara was recognized as **the Largest Taxpayer** in Tanzania for the year of 2021/2022
- **Total in-country investment amounts to \$2.4Bn since September 2019**, when Barrick assumed operational control from Acacia
- **Specific to FY2022, Barrick paid:**
  - **\$261m in taxes, royalties and levies**
  - **\$42m to the Government of Tanzania through dividends and shareholder loan repayments**
  - **\$476m to national registered suppliers**
- 80% of total spend is to local vendors and service providers, with **60%** of total spend going to **indigenous companies**, surpassing our annual target of 50%
- 96% Tanzanian workforce



# 2022 Highlights...

# BARRICK

- North Mara and Bulyanhulu maintained a combined Tier 1 production profile as the Twiga complex, with 547koz<sup>i</sup> produced in 2022
- North Mara was recognized as the Largest Taxpayer in Tanzania for the year of 2021/2022
- Bulyanhulu continues to drive optimization with a focus on the ramp up of capital development in the main declines in Q4
- North Mara owner mining strategy completed a successful ramp up as part of the ongoing open-pit expansion, with improved efficiencies and costs
- Technological advancements at North Mara continues to lead the way with the Multi-Lite project at our underground mine which increases productivity and improves reliability
- North Mara improved runtime and recovery in the process plant which increased productivity and gold production
- Gena pit mining restart on track with clearance and infrastructure progressing according to plan
- Exploration expansion strategy continues to deliver exciting opportunities to grow mineral reserves net of depletion at North Mara and Bulyanhulu
- Bulyanhulu awarded the Best Compliant Employer Prize by National Social Security Fund



## 2022 Highlights (cont.)...

# BARRICK

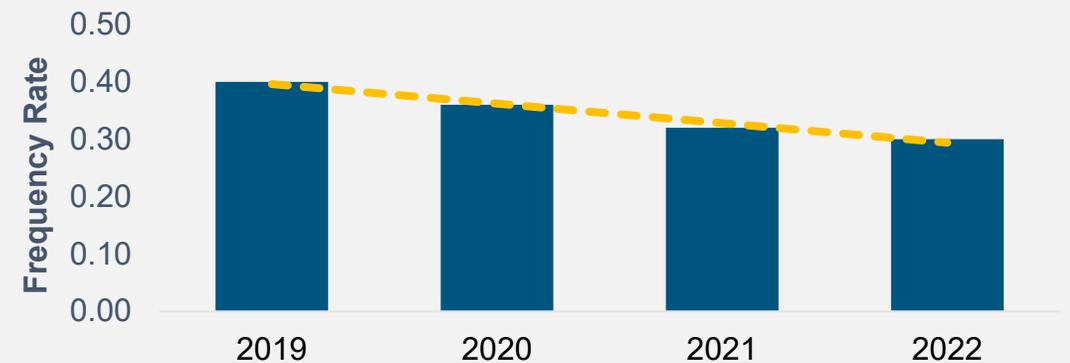
- We continue to grow our business and prioritise local employment with 45% of new hires from the community surrounding the operating mines, building on our workforce which is already 96% Tanzanian
- NEMC (National Environment Management Council) lifted the 2019 Environmental Protection Order, certifying the credible turnaround of the North Mara TSF since Barrick assumed operational control in 2019
- Through Community Development Committees (CDC), the company has invested over **\$10.1 million** in landmark community projects to provide access to clean and safe water, quality health facilities, education, Road infrastructure and alternative sources of income
- North Mara and Bulyanhulu received first and runner-up awards for the export of minerals and generation of foreign investment in the country
- North Mara formed an independent Government-led mediation committee to find immediate but lasting solutions to legacy land disputes



## Safety

- Two lost time injuries (LTIs) recorded in Q4 2022 at Bulyanhulu and LTI free at other mines
- Improved total recordable incident frequency rate (TRIFR)<sup>2</sup> of 1.25 in FY22 vs 2.48 in FY21
- Mines retained ISO 45001:2018 Safety Management System certification
- Proactive management of health and safety risks under strong leadership, aimed to decrease the injury rate at all mine sites

Tanzania LTIFR<sup>2</sup> 2019 - 2022



## Environment

- No Class 1 environmental incidents<sup>3</sup> recorded during the year
- Proactive management of environmental aspects and incident prevention
- Mines remained compliant with legal requirements and retained ISO 14001:2015 certification



## Health

### Covid-19

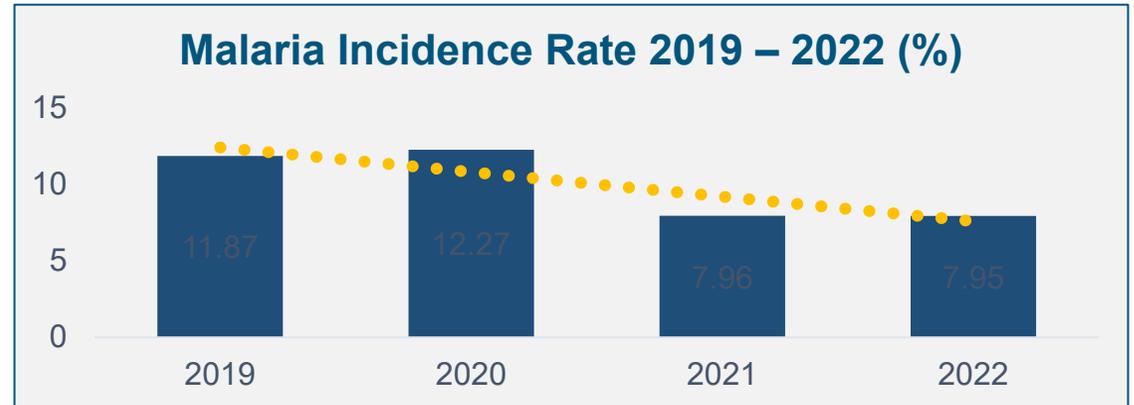
- 98% of workforce fully vaccinated and 1% partially vaccinated (total – 99%)
- Reinforced Covid-19 protocols and the roll-out of vaccines to the workforce

### Malaria

- A drop of the malaria incidence rate (MIR) to 7.95% in 2022 vs 7.96% in 2021, attributable to awareness campaigns and vector controls
- Community indoor residual spraying (IRS) program and other initiatives to continue prevention of malaria cases

### HIV/AIDS

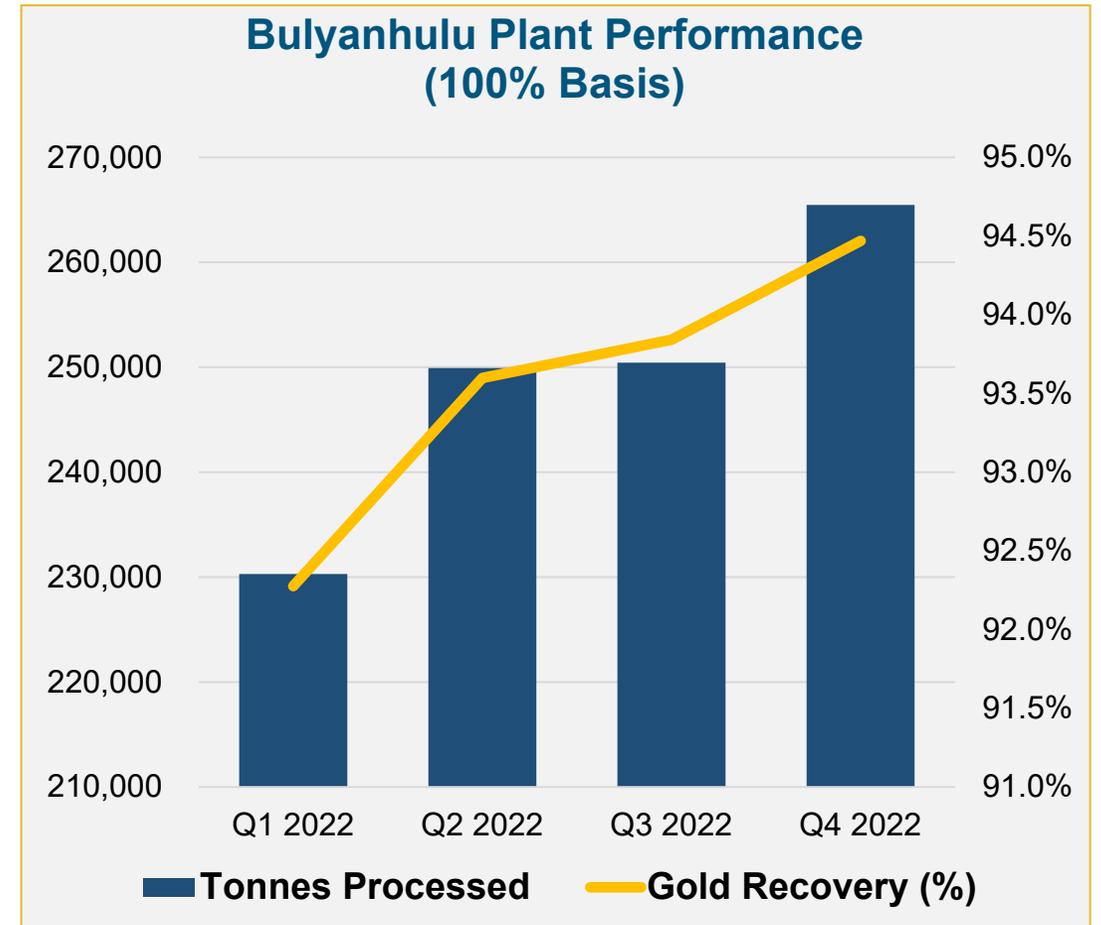
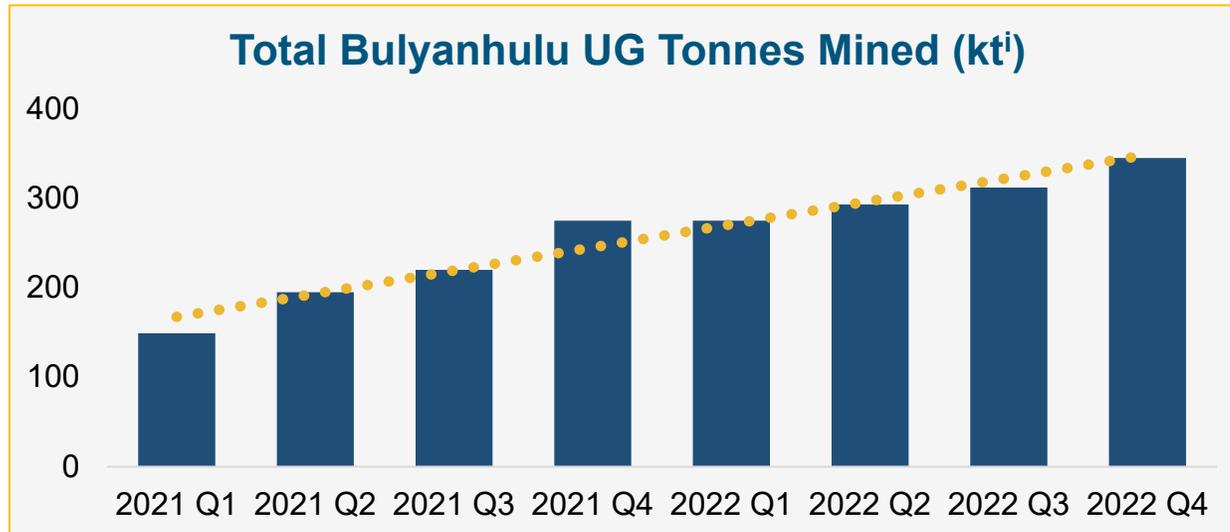
- Community HIV campaign presented a reduction of infection rates from 2.0% in 2021 to 1.8% at North Mara in 2022
- Preventative actions including mass sensitization and condom distribution at different work areas



# Bulyanhulu Gold Mine

## Steady ramp up on track...

- Fleet renewal with the delivery of a new jumbo, a new loader, two new trucks, one charge rig and a utility vehicle
- Continued increases in processed tonnes since Q1 2021
- Successful ramp up in mining, benefitting from the new fleet, with record tonnes mined of 345Kt<sup>i</sup>, consisting of 270Kt<sup>i</sup> ore material and 75Kt<sup>i</sup> waste material.



<sup>i</sup> On a 100% basis



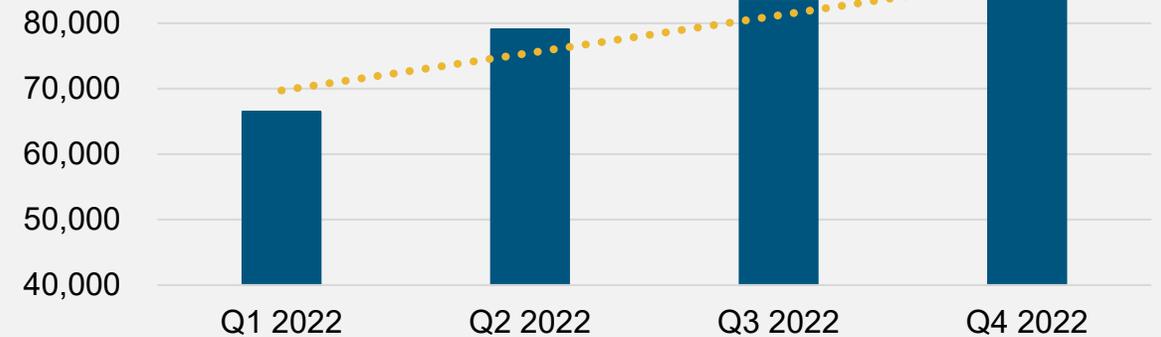
# North Mara Gold Mine...

## Continued mining productivity improvement

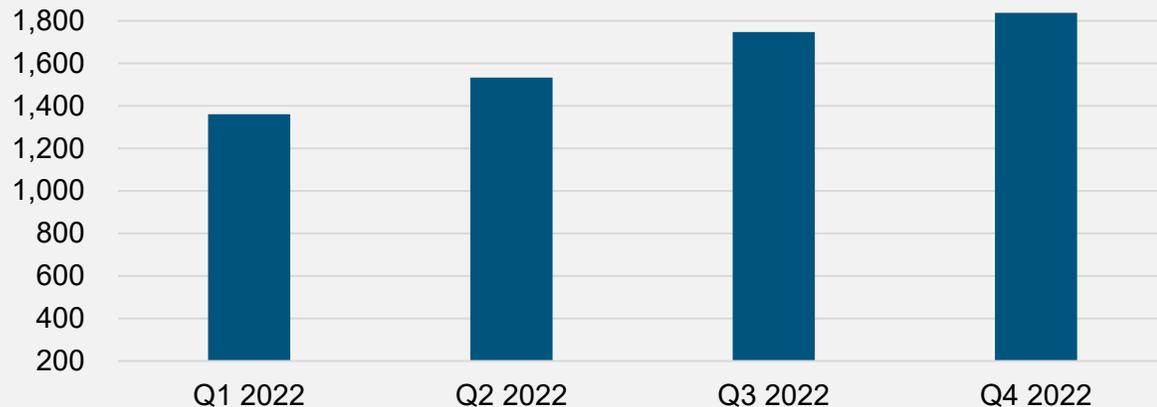
**BARRICK**

- Solid production performance with consecutive increases each quarter, achieving more than 310 koz<sup>i</sup> for 2022
- Underground mining continues to benefit from the new fleet - record total tonnes mined for the year of 1,747kt<sup>i</sup>
- Continued ramp up of underground adding flexibility with metres developed ahead of plan
- Paste backfill plant started which will increase flexibility and productivity at Gokona and reduce paste on the surface

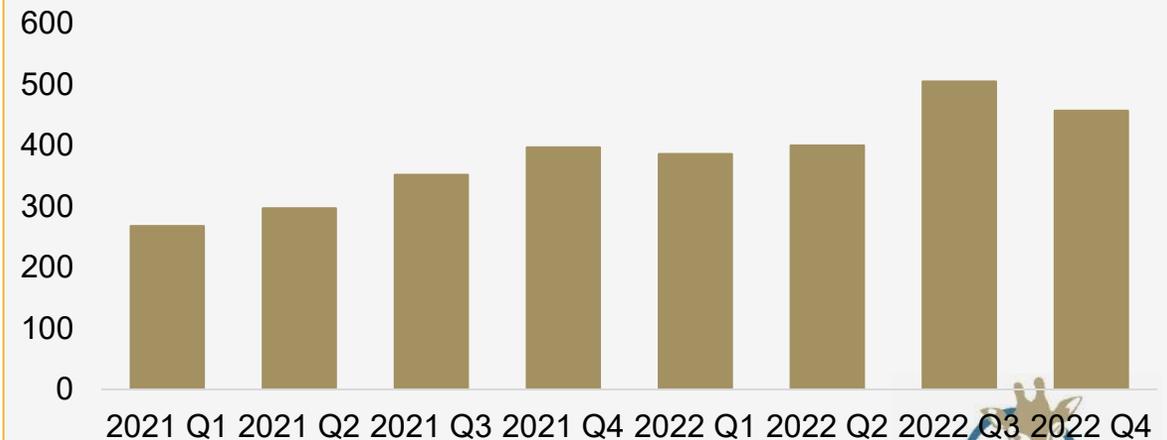
**Gold Ounces Produced (100% Basis)<sup>i</sup>**



**Total UG Development Metres**



**Total UG Tonnes Mined (kt)<sup>i</sup>**



<sup>i</sup> On a 100% basis



# North Mara...

## Successful Transition to Owner Miner Open Cast

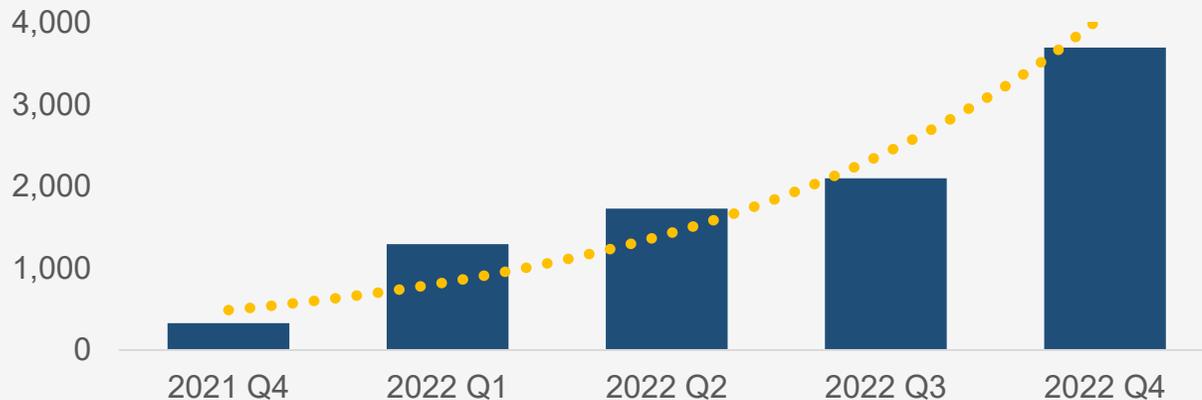


### North Mara

- Successful transition of open cast mining to owner miner - Ramp up in production and significant cost reduction expected with 10 new CAT 777 trucks commissioned in Q4 2022
- Continued investment enabled achievement of record tonnes mined in our Open Cast of 3,700kt<sup>i</sup>
- Investment in new crushing plant on track and should result in improved milling and crushing rates at a reduced cost



North Mara Total OC Tonnes Mined (kt)<sup>i</sup>

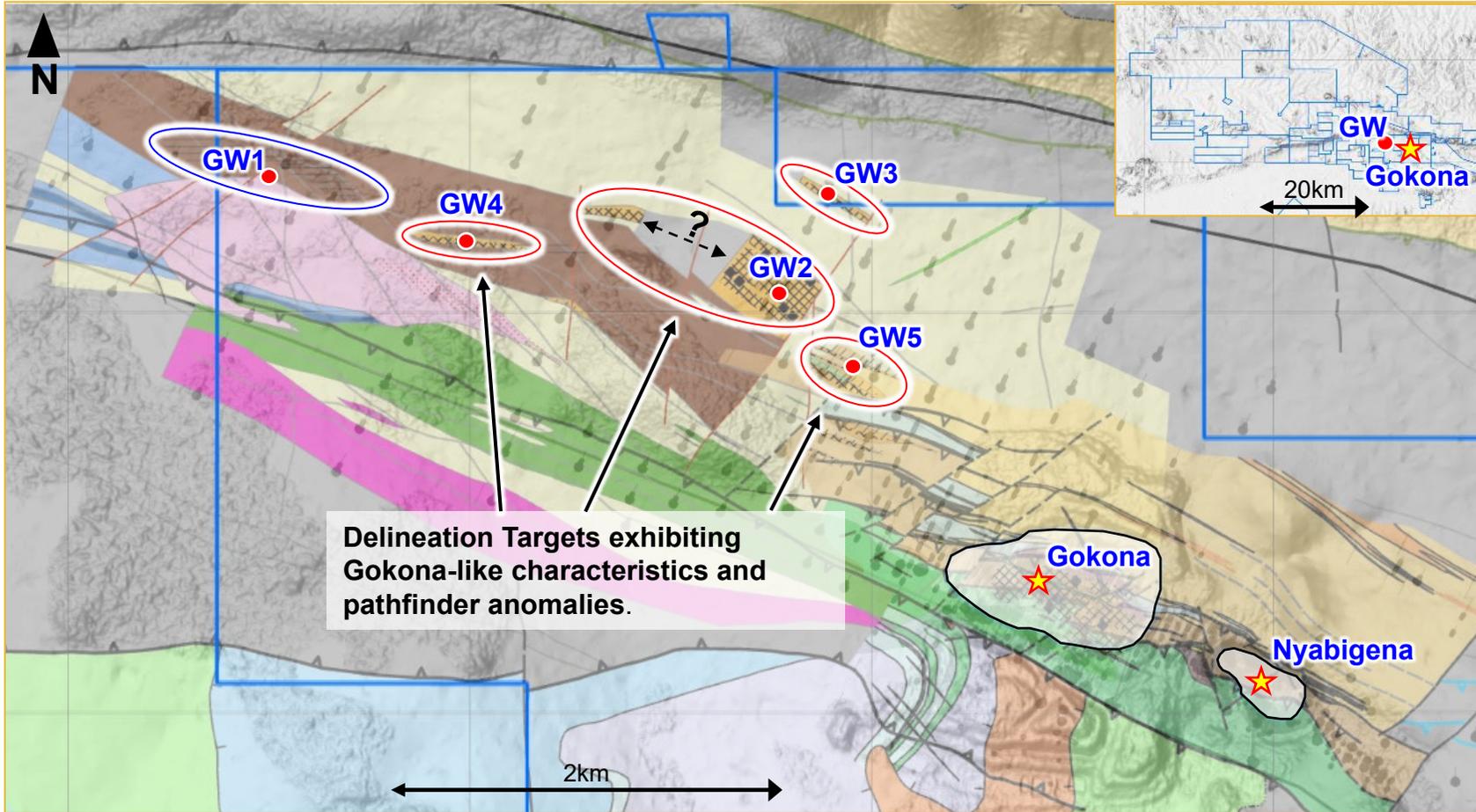


<sup>i</sup> On a 100% basis

# Growth and Development...

Potential for preserved Gokona Systems beneath post mineral cover

# BARRICK



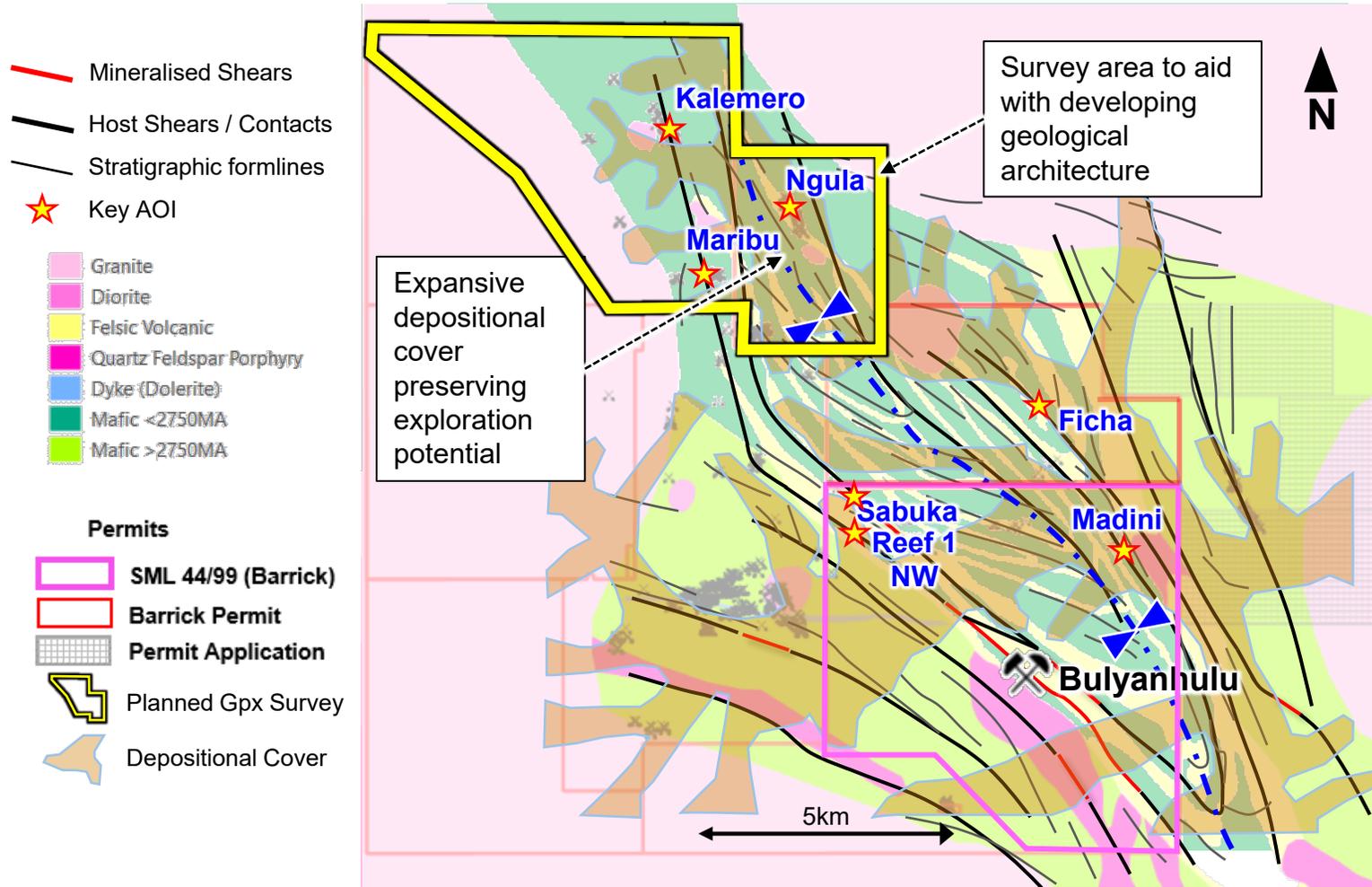
- New geological model developed over GW corridor identifies new drilling targets within 5km of Gokona pit
- Targets exhibit Gokona style lithologies, alteration and path finder anomalies
- Strike extent of targets not tested in all directions – potential for Gokona sized opportunities
- Extensive post mineral phonolite - Archean not adequately tested
- Drill testing of targets currently in progress



# Growth and Development...

Geophysical surveying to establish geology framework beneath cover

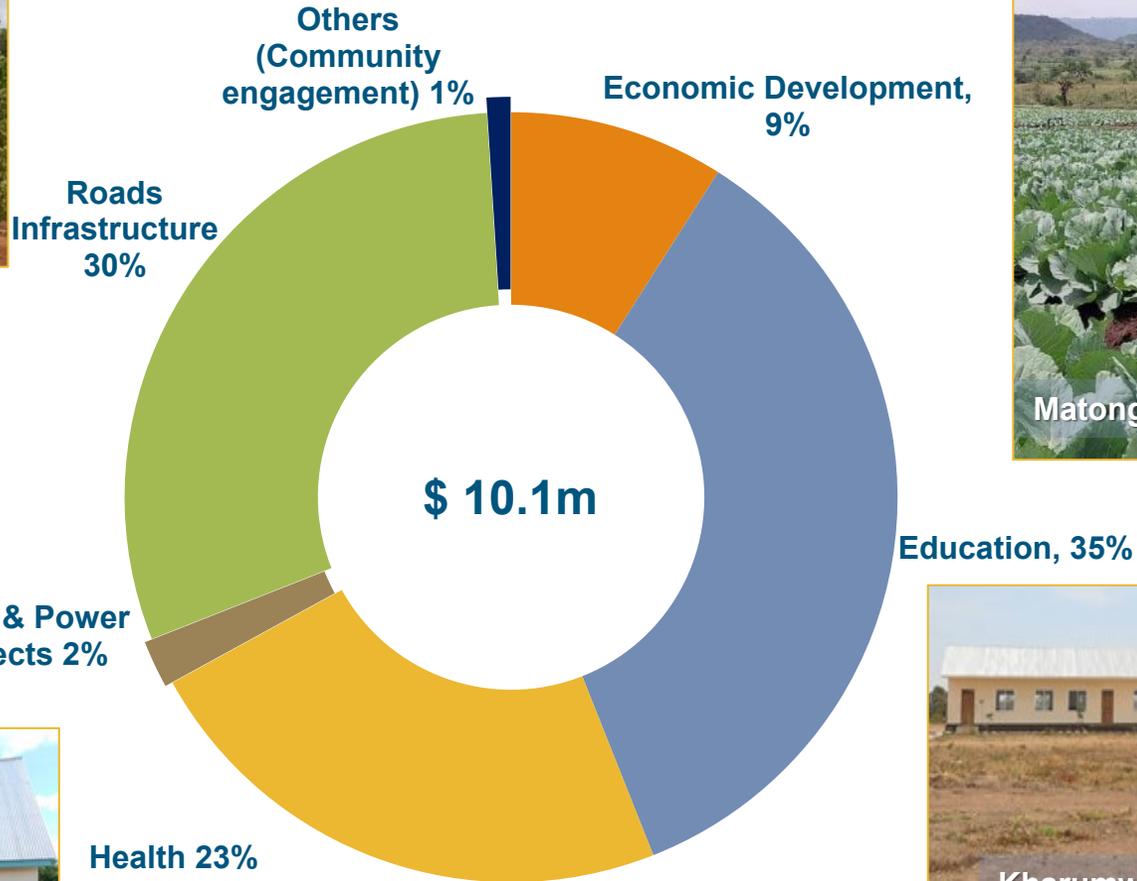
**BARRICK**



- Inlier-wide data integration and camp scale geological model update identified key areas of interests (AOIs)
- Growth opportunities recognised along projected structural trends - blinded by extensive depositional cover
- Depositional cover preserves near surface discovery potential, but requires geophysics to further establish geological architecture
- Local geophysics contractor identified
- Survey will aid with targeted geochemical drilling to advance blind satellite opportunities

# Strengthening our License to Operate...

# BARRICK



Note: This excludes \$2.2m worth of projects in North Mara that were initiated in November 2022 after the Regional Government lifted a ban on the CDC. We are now verifying the payment request for the completed work before we start making payments.



# North Mara...

## Supporting our host communities

# BARRICK



Community awareness on Human Rights, Gender Based Violence



Regular maintenance and rehabilitation of village roads



Donations to orphans and the needy



Community engagement and support through sports and tournaments



Regular stakeholder engagement to update and address emerging grievances



# Bulyanhulu...

## Improved access to health services

# BARRICK



Nursing College in Msalala District Council in the finishing stages



Sungamile Dispensary



Buyange Dispensary



Nyanholongo dispensaries

### Key achievements

- At Bulyanhulu, Barrick continued to improve access to health services for its neighbouring communities through Community Development Committee approved projects
- In Msalala and Nyang'hwale Councils alone, 28 Health Centres were constructed
- Barrick is funding the construction of a nursing college in Msalala District Council, which will accommodate 150 students

# Local commitment...

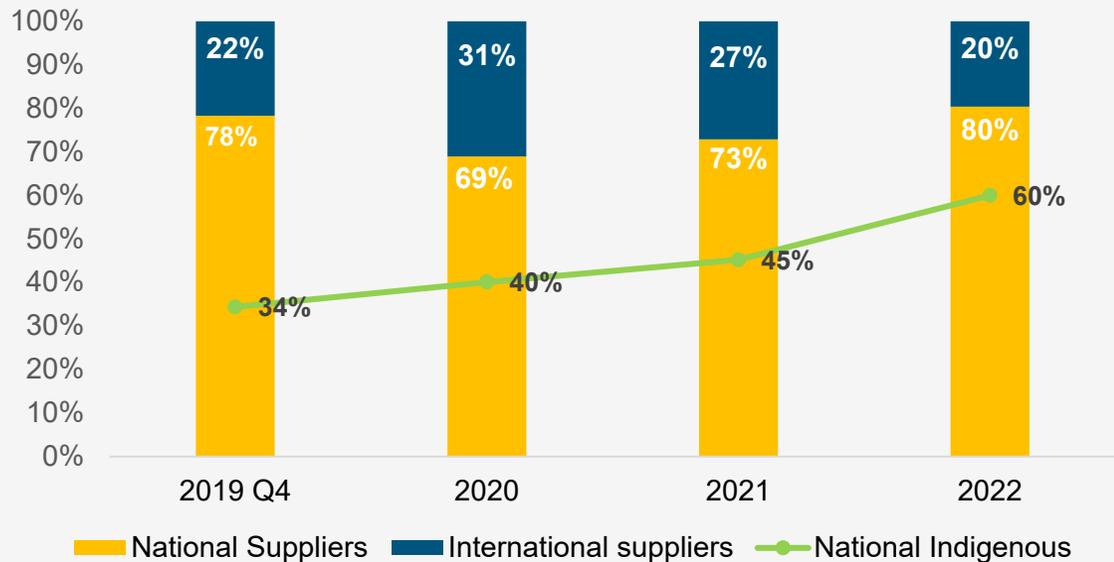
## Key Achievements

- 2022 total local spend at 80% and **indigenous spend at 60%** exceeding annual **target of 50%**
- Local Content Regulation Workshop conducted by Mining Commission - a platform to learn and clarify compliance challenges

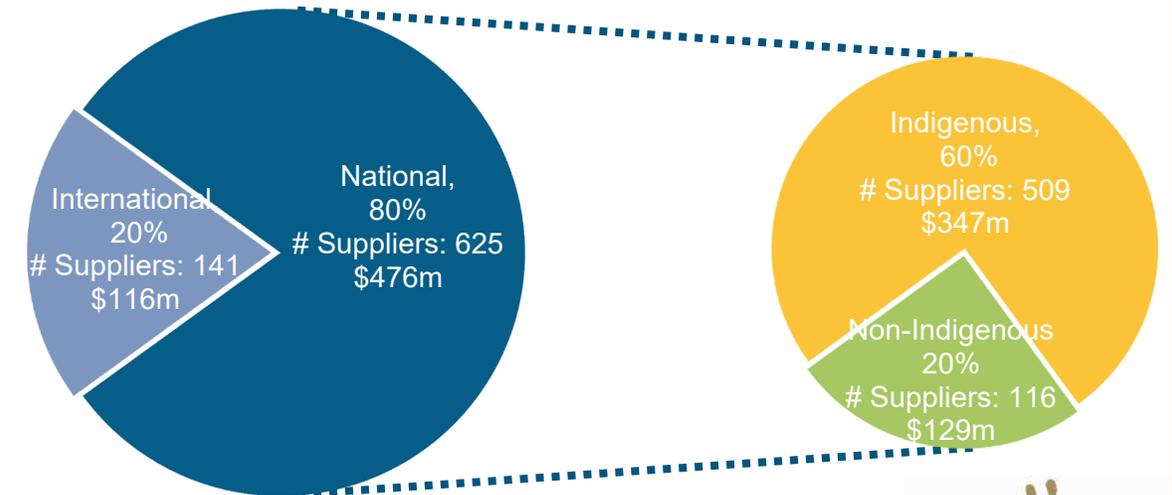
## Ongoing Initiatives

- Empowering local businesses and promoting connections of global suppliers with locally available suppliers
- Encouraging investors to establish in-country manufacturing facilities at Buzwagi (planned Special Economic Zone) for underground support
- Promoting indigenous compliance across supplier base

## Increasing Trend in Local Spend

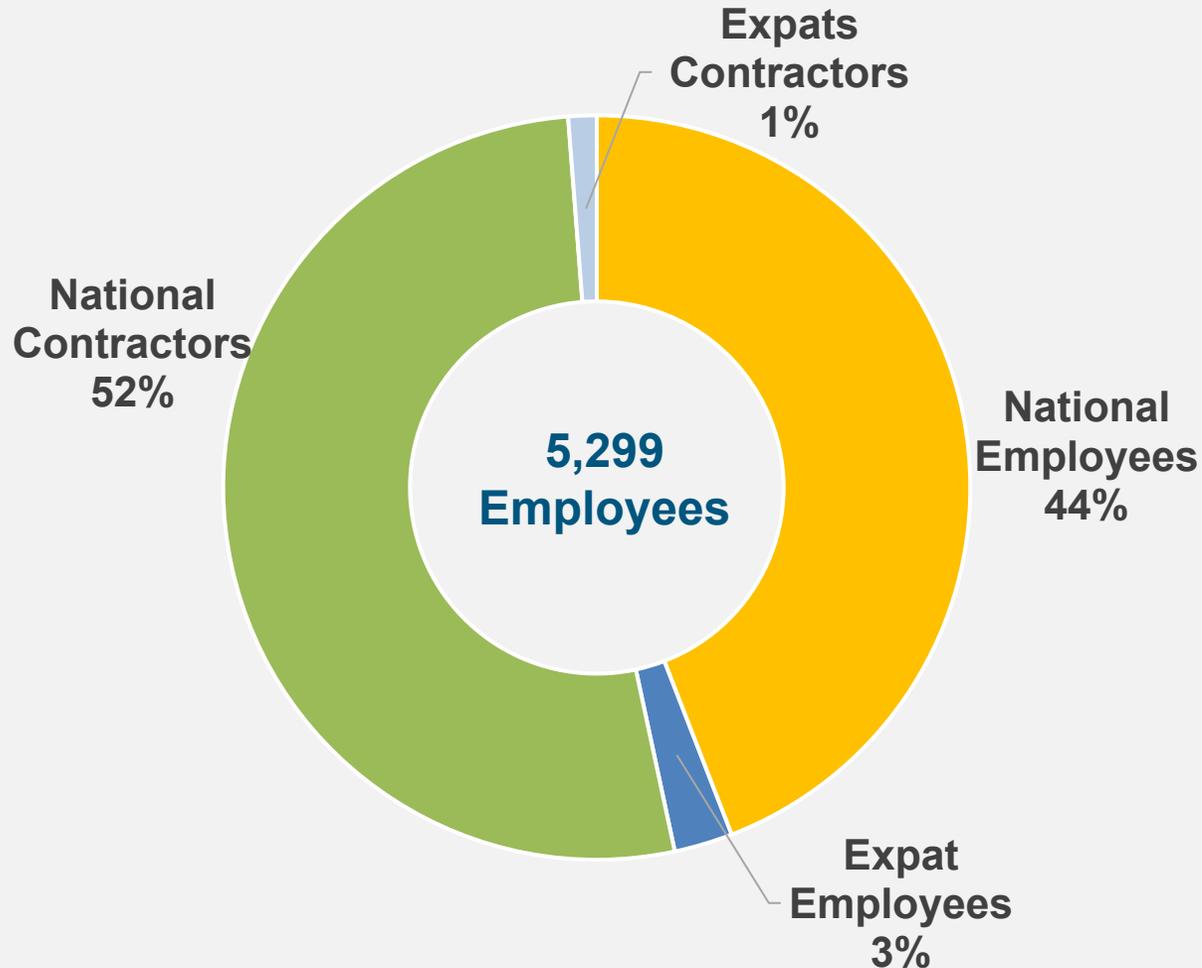


## Spend % - 2022



# Commitment to employment of nationals...

Head Count 2022



## Key Achievements:

- 96% Tanzanian workforce – 45.3% hired from communities surrounding the operating mines
- 57% of senior management are Tanzanian
- Female employees make up 11% of total headcount
- We are attracting and encouraging more women in the business through our Women in Mining Initiative

**Nationals: 5,100 (96%)**  
**Expats: 199 (4%)**

# Focus for the year ahead...

**BARRICK**

## Key focus areas in Tanzania

- Continue ramping up our drilling and exploration programmes in the hunt for the next Tier One operation in Tanzania
- Successful Open Cast Transition at North Mara from Rama to Gena, leveraging our new fleet for cost and production efficiencies
- Fulfilling our Framework Agreement commitment of up to \$40 million to improve the road between Khama and Kakola
- Invest in our future with \$10 million ear-marked for Education in Tanzania
- Payment of the next Framework Agreement settlement amount totaling \$40 million
- Continued investment in our communities through local development, training and local procurement



1. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.
2. Total recordable incident frequency rate (TRIFR) is a ratio calculated as follows: number of recordable injuries x 1,000,000 hours divided by the total number of hours worked. Recordable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries. Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.
3. Class 1 – High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife. Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation. Class 3 – Low Significance is defined as an incident that has minimal on-site impacts that do not adversely affect human health or the environment.

## Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, in both his capacity as Mineral Resources Manager: Africa & Middle East and Mineral Resource Management and Evaluation Executive (Mr. Bottoms held the title of Mineral Resources Manager: Africa & Middle East until September 30, 2022, and was promoted to Mineral Resource Management and Evaluation Executive effective October 1, 2022) – a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.