

REPORT ON PAYMENTS TO GOVERNMENTS FOR THE YEAR 2018

Barrick Gold (Holdings) Limited (formerly Randgold Resources Limited), a wholly owned subsidiary of Barrick Gold Corporation since 1 January 2019, hereby provides information in accordance with DTR 4.3A of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority in respect of payments made to governments by Barrick Gold (Holdings) Limited and its subsidiary undertakings for the year ended 31 December 2018.

This report is prepared in accordance with United Kingdom's Reports on Payments to Governments Regulations 2014 (as amended) ("UK Regulations") and the basis of preparation is summarised below.

Basis of Preparation - Report on Payments to Governments for the year ended 31 December 2018

Reporting entities

In line with UK Regulations, this report includes payments to governments made by Barrick Gold (Holdings) Limited and its subsidiary undertakings (together "Barrick Holdings"). Payments made by entities over which Barrick Holdings has joint control (including Société des Mines de Morila SA and Kibali Goldmines SA) are excluded from the report.

Activities

Payments made by Barrick Holdings to governments arising from activities involving the exploration, prospection, discovery, development and extraction of minerals ("extractive activities") are disclosed within this report. As extractive and processing activities are unable to be reported separately, associated payments related to both activities have been disclosed in full.

Government

Government includes any national, regional or local authority of a country and includes a department, agency or entity that is a subsidiary of a government or entity that is controlled by such authority.

Project

Payments are reported at a project level except those payments which cannot be attributed to a specific project and therefore are reported at an entity level. Project is defined in the UK Regulations as being the operational activities which are governed by a single contract, license, lease, concession or similar legal agreement and form the basis for payment liabilities with a government. If such agreements are substantially interconnected, those agreements shall be treated for the purposes of the UK Regulations as a single project. Substantially interconnected means forming part of operationally and geographically integrated contracts, licenses, leases or concessions or related agreements with substantially similar terms which are signed with a government giving rise to payment liabilities. Indicators of integration include, but are not limited to, geographic proximity, the use of shared infrastructure and common operational management.

Payment Types

Taxes

These are taxes paid by Barrick Holdings on its profits and income. In line with the UK Regulations payments made in relation to consumption, such as value added taxes, personal income taxes or sales taxes are excluded.

Royalties

Royalty arrangements based on mineral production are in place at each operating mine. The royalty amounts paid to a government are calculated as a set percentage of the value of gold production at market gold prices less any deduction that may be taken.

Dividends

These comprise : (i) dividends paid by Société des Mines de Goukoto SA (Goukoto) to the State of Mali based on the State of Mali's shareholding pursuant to the Establishment Convention under which Goukoto operates, and (ii) dividends paid by Société des Mines de Tongon SA (Tongon) to the State of Côte d'Ivoire based on the State of Côte d'Ivoire's shareholding pursuant to the Establishment Convention under which Tongon operates.

License fees, rental fees and other considerations for licenses or concessions

These are fees paid as consideration for acquiring a license for gaining access to an area or permitted area where extractive activities are to be performed.

Infrastructure Improvements

These are payments which relate to the construction of infrastructure (including but not limited to roads, bridges and buildings) that is not primarily dedicated to extractive activities throughout its useful life. Payments which are in the nature of social investment, for example for the building of hospitals, schools or other social projects, are excluded from this report in line with the UK Regulations.

- **Other Payments**

Other types of payments which are required to be disclosed in accordance with the UK Regulations are the following:

1. Production entitlements; and
2. Signature, discovery and production bonuses.

However for the year ended 31 December 2018, there were no such reportable payments made by Barrick Holdings to a government.

Basis of Disclosure

Payments are reported on a cash flow basis and refunds are included within the year received.

Disclosure Threshold

Payments are disclosed in US Dollars. In line with the UK Regulations, where a payment or a series of related payments have not exceeded £86 000 (US \$114 600)¹ such payments have, with the exception of certain license fees, not been included.

Exchange Rate

Payments made in currencies other than US Dollars are converted based on the foreign exchange rate at the relevant annual average rate.

¹Amount exchanged at a rate of GBP £1:US \$1.333.

Report on Payments to Governments 2018

Government Reports (all amounts in US\$)						
MALI Government	Taxes	Royalties	Dividends	License Fees	Infrastructure Improvements	Total
Ministère de l'Economie et des Finances - Direction des Grandes Entreprises	102 472 958	24 905 996	-	-	-	127 378 952
Ministère de l'Economie et des Finances - Bureau des Domaines de Kenieba	6 400 181	-	-	-	-	6 400 181
Ministère des Domaines de l'Etat et des Affaires Foncières - Direction Nationale Domaines et Cadastre	-	24 926 074	9 451 283	75 860	-	34 453 216
Infrastructure expenditure	-	-	-	-	170 758	170 758
	108 873 137	49 832 070	9 451 283	75 860	170 758	168 403 107
CÔTE D'IVOIRE Government	Taxes	Royalties	Dividends	License Fees	Infrastructure Improvements	Total
Ministère du Budget et du Portefeuille de l'Etat - Receveur de Grandes Entreprises	39 665 066	-	-	-	-	39 665 066
Ministère du Budget et du Portefeuille de l'Etat - Receveur des Domaines d'Abidjan	-	7 474 312	-	-	-	7 474 312
Ministère du Budget et du Portefeuille de l'Etat - Direction Générale des Participations de l'Etat	-	-	14 580 023	-	-	14 580 023
Ministère de l'Industrie et des Mines	-	1 318 996	-	214 671	-	1 533 667
Infrastructure expenditure	-	-	-	-	110 009	110 009
	39 665 066	8 793 308	14 580 023	214 671	110 009	63 363 077
DEMOCRATIC REPUBLIC OF THE CONGO Government	Taxes	Royalties	Dividends	License Fees	Infrastructure Improvements	Total
Ministère des Mines - Direction Générale des Recettes Administratives, Domaniales et de Participation	-	-	-	107 337	-	107 337
Ministère des Finances - Direction Générale des Recettes Administratives et Domaniales	-	-	-	107 337	-	107 337
Ministère des Finances - Direction Générale des Recettes de la Province Haut Uélé	-	-	-	29 824	-	29 824
	-	-	-	244 498	-	244 498
Total	148 538 203	58 625 378	24 031 306	535 029	280 767	232 010 682

Project Reports (all amounts in US\$)						
MALI Projects	Taxes	Royalties	Dividends	License Fees	Infrastructure Improvements	Total
Loulo - Société des Mines de Loulo SA	60 080 071	30 377 193	-	35 231	98 251	90 590 747
Goukoto - Société des Mines de Goukoto SA	48 793 066	19 454 877	9 451 283	13 479	72 507	77 785 211
Exploration projects - Randgold Resources Mali SARL	-	-	-	27 149	-	27 149
	108 873 137	49 832 070	9 451 283	75 880	170 758	168 403 107
COTE D'IVOIRE Projects	Taxes	Royalties	Dividends	License Fees	Infrastructure Improvements	Total
Tongon - Société des Mines de Tongon SA	39 665 066	8 793 308	14 580 023	-	110 009	63 148 406
Exploration projects - Exxor Exploration SA	-	-	-	4 296	-	4 296
Exploration projects - Tchologo Exploration SA	-	-	-	3 935	-	3 935
Exploration projects - Mankono Exploration SA	-	-	-	11 197	-	11 197
Exploration projects - Randgold Resources (Côte d'Ivoire) SARL ¹	-	-	-	195 242	-	195 242
	39 665 066	8 793 308	14 580 023	214 671	110 009	63 363 077
DEMOCRATIC REPUBLIC OF THE CONGO Projects	Taxes	Royalties	Dividends	License Fees	Infrastructure Improvements	Total
Exploration projects - Randgold Resources Congo SARL ²	-	-	-	221 870	-	221 870
Exploration projects - KGL Isiro SARL	-	-	-	22 628	-	22 628
	-	-	-	244 498	-	244 498
Total	148 538 203	58 625 378	24 031 306	535 029	280 767	232 010 682

¹ Name changed to Barrick Gold (Côte d'Ivoire) SARL subsequent to 31 December 2018

² Name changed to Barrick Gold Congo SARL subsequent to 31 December 2018