



## PAYMENT OF ACACIA EXPLORATION PROPERTIES SPECIAL DIVIDEND OF US\$0.0333 PER SHARE

Barrick is pleased to confirm that an Acacia Exploration Properties Special Dividend of US\$0.0333 per share will be paid in respect of shares held in Acacia Mining plc at the Scheme Record Time, following the successful realisation of some of the Sale Exploration Properties during the year ending 31 December 2020.

### Background

*Unless otherwise defined, terms used in this document shall have the meaning given to them under Part 11 of the scheme circular published on 12 August 2019 (the **Scheme Document**).*

In 2019, Barrick Gold Corporation (**Barrick**) made a recommended share offer for Acacia Mining plc, which was effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**). The Scheme became effective on 17 September 2019 (the **Effective Date**), following which Acacia Mining plc (the **Company**) became a wholly-owned subsidiary of Barrick. The Company was subsequently re-registered as a private company under the name Barrick TZ Limited.

Under the terms of the Scheme Document, Barrick agreed to undertake a sales process to realise value for the Sale Exploration Properties for the benefit of all Scheme Shareholders at the Scheme Record Time (being 6.00 p.m. (London time) on 16 September 2019). The Sale Period will last until 16 September 2021.

It was further agreed that the Company would pay, on or before 31 December in the relevant year, the Net Proceeds of any sale of Sale Exploration Properties to Scheme Shareholders on a pro rata basis by reference to their shareholdings at the Scheme Record Time (the **Acacia Exploration Properties Special Dividend**).

Further to announcements made by Barrick on [10 February 2020](#) and [19 August 2020](#) in respect of the disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold (the **Kenyan Exploration Sale**), and in accordance with its commitments under the Scheme Document, the Board of Directors of the Company is pleased to confirm that the Acacia Exploration Properties Special Dividend will be payable on 3 December 2020 in respect of Net Proceeds received to date. This Q&A explains how payment of the Acacia Exploration Properties Special Dividend will be made to Scheme Shareholders.

### 1 What are the Net Proceeds of the Sales?

The Net Proceeds for the purposes of this Acacia Exploration Properties Special Dividend have been calculated as follows:

	US\$
Cash proceeds on closing from Kenyan Exploration Sale (after repayment of funding provided by Barrick to Shanta Gold between the Effective Date and completion of the Kenyan Exploration Sale)	3,054,592
Proceeds from subsequent sale of consideration shares received as part of Kenyan Exploration Sale	11,662,582
<b>LESS</b>	-
Transaction costs relating to sales of Sale Exploration Properties and Acacia Exploration Properties Special Dividend	964,629
<b>NET PROCEEDS</b>	13,752,545

The net smelter royalty received as part of the consideration under the Kenyan Exploration Sale has not yet been realised. A further US\$500,000 may be received in the future in relation to the Kenyan Exploration Sale if a condition subsequent relating to the Gold Rim licences is satisfied.

**2 How has my Acacia Exploration Properties Special Dividend been calculated?**

The Acacia Exploration Properties Special Dividend rate will be US\$0.0333 per share. This is based upon the total amount of Net Proceeds as set out above, divided by the fully-diluted number of shares of the Company in issue as at the Scheme Record Time, including such shares as would have been issued pursuant to the Company's share incentive schemes (whether settled in cash or physical shares).

**3 How will I receive my Acacia Exploration Properties Special Dividend?**

The Acacia Exploration Properties Special Dividend will be paid to all Scheme Shareholders by way of cheque denominated in US dollars, whether shares were held in CREST or in certificated form. Cheques will be distributed by post on the Company's behalf by its registrar, Computershare, to the registered address of each Scheme Shareholder as it appeared on the Company's register of members at the Scheme Record Time.

**4 When will I receive my Acacia Exploration Properties Special Dividend?**

The Company has declared the payment of the Acacia Exploration Properties Special Dividend as an interim dividend on 3 December 2020. The Company expects that cheques will be posted to Scheme Shareholders on or about 15 December 2020. The date on which cheques are received may vary due to factors outside the Company's control, such as public holidays or postal delays.

**5 Can I elect to receive my Acacia Exploration Properties Special Dividend in an alternative currency?**

No. In accordance with the terms of the Scheme, cheques will be denominated in US dollars only. If you do not have a US dollar account, you should make your own arrangements with your bank in order to process the cheque.

**6 What is the tax treatment of my Acacia Exploration Properties Special Dividend?**

The Acacia Exploration Properties Special Dividend was resolved to be paid as an interim dividend by the Company, and is payable on 3 December 2020 to Scheme Shareholders on the Company's register of members as at the Scheme Record Time.

For further information relating to the tax treatment of the Acacia Exploration Properties Special Dividend, please refer to Part 6 (Taxation) of the [Scheme Document](#).

For UK resident Scheme Shareholders only, see also '[Tax Information for Former Acacia Shareholders](#)' for further information following the agreement of HM Revenue and Customs of the valuation of the Acacia Exploration Properties Special Dividend Rights for capital gains purposes and certain aspects of the capital gains treatment of the receipt of the Acacia Exploration Properties Special Dividend Rights by UK resident Scheme Shareholders.

**7 Should I expect to receive any further Acacia Exploration Properties Special Dividends?**

The Sale Period will expire on 16 September 2021. The Sale Exploration Properties may be sold by Barrick on an individual or combined basis within the Sale Period. Individual sales of the Sale Exploration Properties may take place at different times within the Sale Period, but Barrick will use its best endeavours to conclude the sales process in respect of the Sale Exploration Properties on or before the end of the Sale Period.

To the extent that any further Sale or Sales of Sale Exploration Properties are completed before the end of the Sale Period, the Net Proceeds of such Sale or Sales shall be paid to Scheme Shareholders on or before 31 December 2021. Any Deferred Cash Consideration received by the Company thereafter in respect of Sales concluded within the Sale Period will be paid as a Deferred Cash Consideration Dividend.

**8 Whom should I contact if I have any queries?**

Scheme Shareholders can contact the dedicated shareholder helpline on 0370 889 3168 between the hours of 8.30 a.m. and 5.30 p.m. (London time).

***DISCLAIMER. The information which is summarized herein does not constitute financial or other professional advice and is general in nature. You should consult your broker or financial adviser, as appropriate, if you have any specific questions concerning this information.***