

## **Update on the sale of the Acacia Exploration Properties – Disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold**

Terms not defined in this update shall have the meaning ascribed to them in the Scheme Document dated 12 August 2019 as published on the Barrick website and available at <https://www.barrick.com/AcaciaMining/>

Barrick announces it has entered into an agreement with Shanta Gold for Barrick to dispose of its wholly-owned subsidiary Acacia Exploration (Kenya) Ltd, which owns the West Kenya exploration project (the “Project”). The consideration for the disposal will be \$7m in cash, approximately \$7.5m in Shanta shares and a 2% NSR royalty relating to the Project.

The Project is the first of the Acacia Exploration Properties in respect of which Barrick has procured a sale. As a result of the customary marketing process undertaken with regard to the Project, Barrick determined that the best sale price obtainable for the Project involved a combination of cash and non-cash consideration. Barrick intends to use its best endeavours to monetise such non-cash consideration over time for the benefit of Scheme Shareholders in accordance with the statements set out in the Scheme Document.

Sales processes to dispose of the other Acacia Exploration Properties remain ongoing and a further update on progress in this regard will be made by Barrick by no later than 31 December 2020. Barrick notes that the disposals of the other Acacia Exploration Properties may also involve non-cash consideration in order to achieve sales on the most favourable commercial terms and that Barrick intends that any non-cash consideration applicable to any other disposals of Acacia Exploration Properties will likewise be monetised by Barrick over time for the benefit of Scheme Shareholders.

The cash consideration attributable to the sale of the Project, together with the cash proceeds from any monetisation of the non-cash consideration and any other sales of Acacia Exploration Properties which Barrick effects prior to 31 December 2020, will be paid on a pro rata basis to Scheme Shareholders on the terms described in the Scheme Document.