

BARRICK



Tax Contribution Report
2024

2024 Highlights

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\$3.1 billion

Total tax contributions and royalties paid by Barrick Gold Corporation and its subsidiaries (the "Group") in 2024*

(2023: \$2.6 billion)

\$161 million

Amount of dividends to the state (where applicable) paid by the Group in 2024

(2023: \$218 million)

54,677

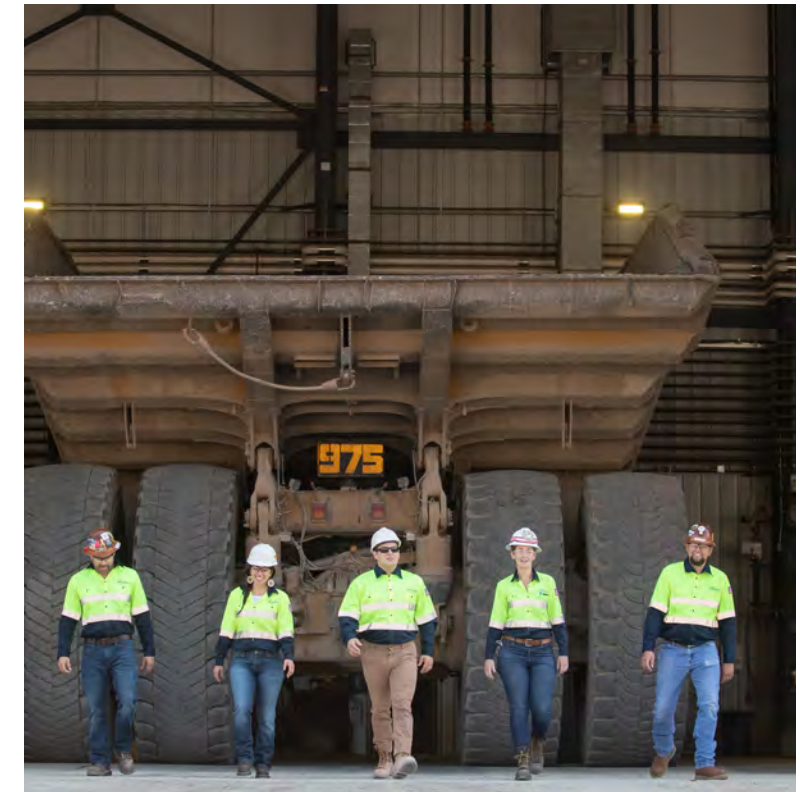
Workforce number as at December 31, 2024**

(2023: 54,399)

\$12.4 billion

Economic contributions made to host countries in 2024***

(2023: \$11.9 billion)



Notes:

* Total tax contributions and royalties paid are taxes and royalties as a result of the company's business activities in a particular country. Included in this number are also those taxes collected by the company on behalf of others. All taxes, royalties and costs reported in this report for joint ventures managed by Barrick are reported on a 100% basis even though Barrick do not own 100% of the joint venture.

** Unless otherwise specifically stated, the workforce number includes individuals who are directly employed by Barrick (or a joint venture managed by Barrick), the employees of contractors and seasonal workers. Any number of employees referenced in this report includes only those individuals who are directly employed by Barrick (or a joint venture managed by Barrick).

*** Economic contributions include total tax contributions borne and collected by Barrick, royalties, dividends to the state (or state-owned entities), community development investments, payments to employees and in-country procurement and services.

In this Tax Contribution Report:

All dollar amounts are expressed in US dollars unless otherwise indicated.

Only operations where Barrick is a sole or majority owner, and joint ventures where Barrick acts as the operator, are included in this report.

A glossary of certain key terms is included at the end of this report.

The numerical data in the report include only those of Barrick's operating entities as well as our parent entity Barrick Mining Corporation (formerly Barrick Gold Corporation), in Canada. Other administrative entities are excluded.

A Tier One Gold Asset is an asset with a \$1,400/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold, and with costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset/Project is an asset with a \$3.00/lb reserve +5 million tonnes of contained copper in support of at least 20-years life, annual production of at least 200,000 tonnes, and with costs per pound in the lower half of the industry cost curve. Tier One assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically drive value addition.

Message from the President and CEO

In a world where taxes and tariffs are increasingly being utilized as tools of economic policy, it is more critical than ever that we clearly demonstrate the value we create for our host countries and communities.

For Barrick, which operates in 18 countries across four continents, our tax contribution, including royalties, amounted to \$3.1 billion in 2024 (2023: \$2.6 billion) and our total economic contribution to host countries, covering wages, procurement, infrastructure investment and community support, was \$12.4 billion in 2024, up from \$11.9 billion the year before.

The taxes, royalties and dividends we pay are significant sources of revenue for our host countries, funds that help support essential services, infrastructure development and long-term national priorities. We understand the responsibility that comes with this and are fully committed to transparency and openness in how we report these contributions. By disclosing comprehensive information on our economic, environmental, social, and governance performance, we not only support Barrick's sustainable growth but also contribute to the responsible development of the broader mining sector.

However, we continue to operate in an environment where mining companies are, at times, unfairly portrayed as not contributing their fair share. These claims often lack a factual basis and that makes transparent reporting like this tax report all the more essential. We believe that clarity and openness help shift the conversation from assumption to understanding.

At the same time, increasing tariffs and more complex royalty regimes raise operational costs and directly affect the cut-off grades at which our mines can operate economically. Tariffs increase our cost base, while royalties, being a tax on revenue rather than profit, can make lower-grade ore unviable. It means less material mined, fewer jobs created and a reduced overall economic contribution. It's a reality that governments and policymakers must consider when shaping fiscal regimes for the industry.

Against this backdrop, Barrick continues to deliver. We are on track with production, advancing sustainable growth and demonstrating our ability to be the partner of choice in numerous countries. Major developments like the Reko Diq project in Pakistan and the Lumwana Super Pit in Zambia are prime examples of this delivery in action. These projects will be more than just mines, they will become engines for national progress.

Taxation policy continues to evolve across the globe. We welcome the conversation and remain fully committed to complying with all guidance and disclosure rules. But we also believe strongly that reports like this should go beyond compliance, they are a tool for building trust, driving accountability, and ensuring that all stakeholders understand the full scope of our contribution.

This report provides shareholders and other stakeholders with a clear and comprehensive view of our performance, policies, and practices, and highlights how we're creating lasting value not only for our shareholders, but for the countries and communities that are integral to our success.

Mark Bristow
President and CEO



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About This Report: Our Commitment to Transparency

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The taxes, royalties and dividends we pay to the state are significant sources of funding for our host countries and assist in providing vital services and infrastructure.

Therefore, we recognise the importance of transparency and openness on these matters. We believe that, by disclosing information about our economic, environmental, social and governance performance, we not only support our company’s growth but also assist the sustainable development of the mining industry.

We have a long-standing practice of sharing information about our tax and other fiscal contributions, as well as our company’s approach to tax matters. This information is publicly available and includes the following:

- Our [report](#) filed annually with the Canadian authorities in accordance with the Extractive Sector Transparency Measures Act (“ESTMA”), which was introduced in 2015 to increase transparency and curtail corruption in the extractive sector. The report includes information on taxes, dividends, royalties and fees paid on a country-by-country, as well as on a project-level basis.
- Our [tax policy document](#) published on our corporate website in accordance with guidance published by tax authorities. This document covers tax governance and risk management, tax planning and intra-group transactions, tax compliance and relationships with tax authorities, and tax disclosures and transparency as well as engagement with governments on their tax policies.

We actively participate in various tax studies conducted by industry associations and support voluntary disclosure initiatives. Barrick was the first Canadian mining company

to be a signatory to the Extractive Industries Transparency Initiative (“EITI”), a non-profit association which advocates for openness and accountability in the oil, gas and mineral resources sectors. By joining the EITI, the governments of countries are required to disclose their revenue from the extractive industry and their allocation of contracts and licenses, and companies are required to disclose their payments to these governments related to each stage of extractive activities. Furthermore, the EITI undertakes an independent reconciliation of the data received from the companies and governments and, in case of discrepancy, the EITI helps to build a constructive dialogue between companies and states to understand and resolve such differences.

Barrick has gold and copper mining operations and projects in 18 countries. All of these countries, other than the United States, Canada, Saudi Arabia, Chile and Pakistan are members of the EITI. In accordance with EITI Standards, all information about our payments to governments are disclosed to the EITI, reconciled with the state revenue information on a regular basis and then published in EITI reports.

Responsible mining has a crucial role to play in the achievement of the UN Sustainable Development Goals and, thus, we encourage collaboration across our industry. Sustainability is embedded in our Board governance structure; our ESG & Nominating Committee is responsible for overseeing Barrick’s environmental, safety and health, community engagement, development and investment, and human rights programs, policies and performance. Moreover, incentive payments for senior leaders under Barrick’s Partnership Plan are tied to sustainability performance.

For 2024, this comprised a 15% weighting under the annual incentive program based on our annual safety and

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environment performance, and a 20% weighting under our Long-Term Company Scorecard linked to the assessment of our industry-first Sustainability Scorecard.

Barrick has been a proud signatory to the United Nations Global Compact since 2005 and we are steadfastly committed to the 10 principles that the Global Compact articulates. The principles focus on human rights, labour, environment and anti-corruption, and are integrated into our strategies, policies and procedures.

Barrick is an active member of the International Council on Mining and Metals (the "ICMM"), an international organisation dedicated to the sustainable development of the mining and metals industry. The ICMM views taxes as a sustainability issue that has a great impact on a state's development capacity. Barrick contributes actively to the ICMM's working groups on sustainability and taxation.

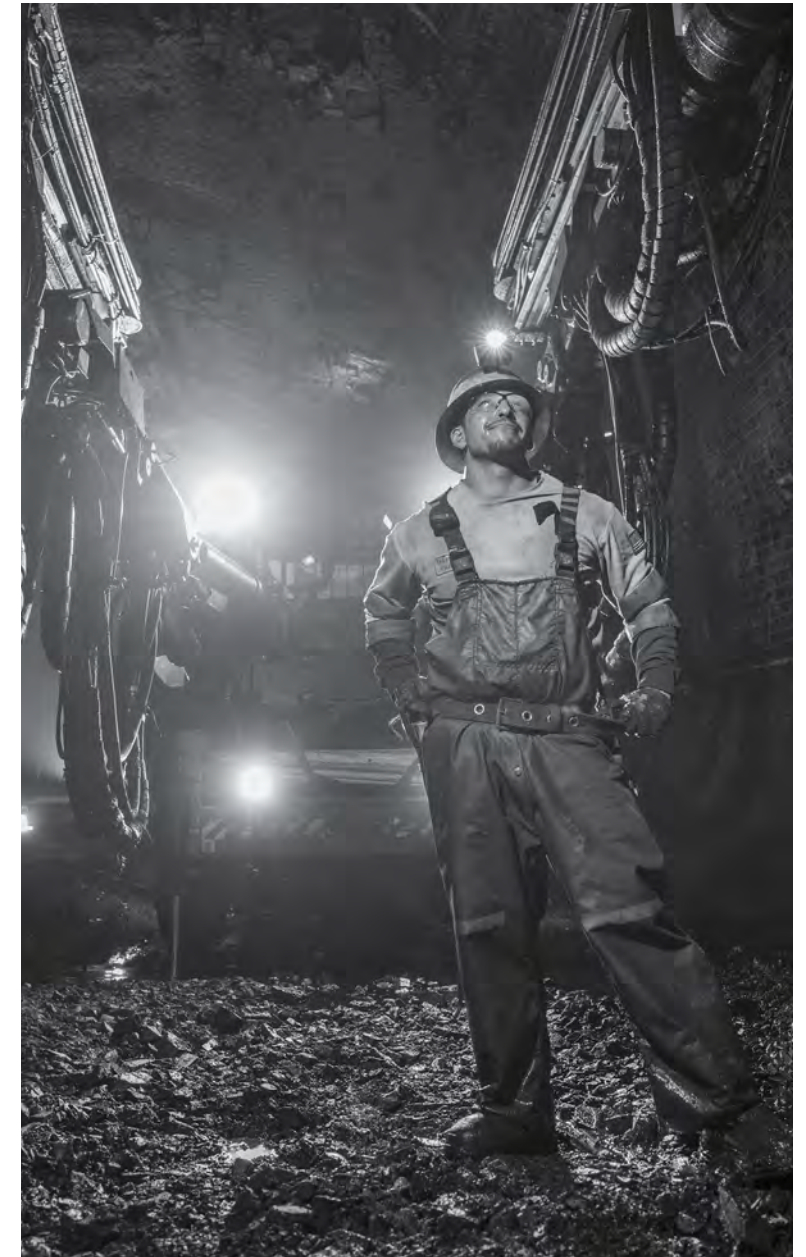
Additionally, Barrick is part of the globally recognised sustainability program — the Towards Sustainable Mining ("TSM") program. The TSM supports mining companies in managing key environmental and social risks. It was the first responsible mining standard in the world to require site-level assessment with external verification. The TSM standard has been adopted by a number of countries, including two countries where we operate, Argentina and Canada. Each year Barrick assess its operations in these countries against the performance indicators outlined in the TSM Protocols and these reports are publicly available.

Barrick is also a member of the World Gold Council (the "WGC"). The WGC developed the Responsible Gold Mining Principles ("RGMPs") which are endorsed and implemented by Barrick at all its gold operations. The RGMPs provide a framework of 10 key principles (covering governance, social and environmental matters) that aims to unite the gold mining sector behind common

standards on sustainability performance. Barrick has implemented both the ICMM Performance Expectations, and the WGC RGMPs, collectively referred to by Barrick as the RGMPs+. Barrick's progress against the RGMPs+ is assessed annually and is independently assured. The independent assurance statements are publicly available on our website.

At Barrick, we engage with a broad range of stakeholders, including financial institutions, NGOs and the governments of our host countries to discuss any concerns with respect to our approach to social, environmental and tax matters. We actively encourage discussions around those important issues and always welcome feedback.

Just as Barrick's 2024 Sustainability Report is prepared in accordance with the Global Reporting Initiative ("GRI") Standards, our current Tax Contribution Report is also aligned with the disclosure requirements of GRI 207: Tax, specifically 207-1 to 207-3, which cover the management approach to tax. Additionally, we will publish a Country-by-Country Report for 2024, prepared in line with the Organisation for Economic Co-operation and Development ("OECD") BEPS Action 13 Transfer Pricing Documentation and Country-by-Country Reporting, later in 2025. As an ICMM member, this ensures that Barrick remains fully aligned with ICMM transparency and reporting requirements. Furthermore, this report will incorporate most of the information required for GRI 207-4, related to country-by-country reporting.



Tax Contribution Through the Life Cycle of a Mine

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The mining sector is unique and distinct from other industries. The discovery process is often long and uncertain.

When economically viable mineral deposits are discovered, the extraction of such material often requires large upfront capital investment. Typically, mining ventures only provide positive cash returns after substantial periods of production. Consequently, we are a long-term partner to governments and the host communities in which we operate, and currently most of our mines have business plans of at least 10 years, firmly anchored in demonstrable geological understanding, engineering and commercial feasibility.

Throughout the life cycle of a mine, we continuously engage with government authorities, share our expertise in the industry, work towards improving our host countries' attractiveness for investment and strive to be a trusted partner. Given the nature of our business, our contributions are not limited to taxes. We make significant contributions to the development of our host countries' entire economies and broader society. We have a global workforce of approximately 54,677 and always endeavour to work with and empower local suppliers. We have spent over \$7 billion with host country suppliers during 2024.

Our fiscal contributions vary depending on the particular phase in the mining cycle. Mining and exploration activities are mostly conducted under licencing or concession agreements concluded between the state and an investor. Under such licencing or agreements, the investor receives the right to search for, prospect, and extract minerals in a pre-agreed area and to conduct related work.

Generally, mining and exploration activities consist of four phases:

1. Exploration and discovery
2. Construction of the mine and related infrastructure
3. Mining and processing of ore
4. Decommissioning and closure

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Exploration and discovery

Exploration and discovery are the first phase in a mining project, and include geological, geophysical and geochemical activities aimed at determining the possible presence and quality of minerals present in the geology or bedrock of the area of interest.

In those instances where a discovery is made, it is normally followed by a study on the economic feasibility of a potential mining project. Such a study also includes an analysis of the social and environmental baselines and a determination of the resultant impact of the project; this normally requires the approval of environmental regulators of the host country.

As no revenue or profits are generated during this phase, fiscal contributions to the state are normally not substantial and are generally limited to licence payments, employment-related taxes for the geological teams and minor payments to governments.

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Construction of the mine and related infrastructure

In circumstances where a positive investment decision is made, the construction of the mine can proceed. In most instances construction is not limited to the mine and processing facilities, but also includes the surrounding infrastructure such as roads, bridges, power generation facilities, water treatment facilities, sanitary sewage facilities, housing for employees, as well as medical and education facilities.

In general, the initial phase of a mining project from exploration and construction of infrastructure to the start of production can take between 10 and 15 years, and sometimes longer. Given that there is no profit-generating activity during this phase, fiscal contributions to the government remain relatively low, though they are much higher than during the exploration phase. The contributions are generally limited to customs duties, indirect taxes and employment-related taxes. The biggest contribution in this phase is employment and the utilisation of local contractors, which are generally higher than when the mine is in operation.

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Mining and processing of ore

Mining is conducted through either surface or underground mining activities. The use of either method will depend on the nature of the ore body. The duration of the mining and processing phase depends on the size of the ore body and constraints associated with the mining of such ore body or processing the ore. This phase has the most sustained and long-term opportunities for local employment, procurement of goods and services and community investment.

The most significant portion of the fiscal contributions made by mining companies to the state come in the form of corporate taxes, royalties and dividends. Other contributions to government include employment taxes, indirect taxes, customs duties and permit fees. A mining company also transfers to the government the taxes that it collects on behalf of other parties, such as employee income taxes, employee social security contributions, as well as withholding taxes on interest, dividends, and payments to third-party service providers.

Decommissioning and closure

Legislation in most countries requires mining companies to rehabilitate impacted areas to an agreed-upon land use standard and ensure that the mine is closed in a safe and stable manner. Among other things, mining companies are required to implement measures to prevent pollution of groundwater and soil around the mining area. Responsible plant closures and land reclamation plans are factored into the initial planning and design phase of mining operations. At Barrick, responsible closure is an important part of our sustainability commitment.

This final stage does not give rise to significant tax contributions, as the operations typically do not generate any profits during this stage. Companies work with local suppliers to restore the mining areas and to responsibly close the mines. Once the land is restored, other economic activities are supported and encouraged.



Responsible Closure of the Buzwagi Mine

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At Barrick, we believe in leaving a lasting positive legacy to our host country and to the community around the mine. For nearly 15 years, our Buzwagi mine was a key economic driver in the region. At its peak, it was Tanzania’s second-largest operating mine, employing more than 3,000 people.

The mine reached the end of its operational life in July 2021 and was officially closed in July 2022. Since then, we have carefully implemented both national and international mine closure standards. More importantly, we have pioneered the transformation of the closed mine into a Special Economic Zone (“SEZ”), ensuring long-term economic and community benefits — the first project of its kind and scale in Tanzania.

In 2021, we commissioned a feasibility study to understand the SEZ’s potential. The study found that the SEZ has the potential to replace the mine as the region’s economic engine, with the capacity to create 3,000 jobs and contribute approximately \$4.5 million annually in employment taxes.

As part of this transition, we partnered with the Tanzania Airports Authority (“TAA”) to construct a new airport terminal at Kahama Airstrip. The upgraded terminal will serve more than 200 passengers at a time, compared to only 25 passengers previously, and is expected to be a catalyst for economic growth in the region. The facility includes an arrival and departure terminal, a VIP lounge and meeting room, a coffee and gift shop, as well as amenities for people with disabilities.

The SEZ has already attracted interest from both local and international investors in industries such as solar panel production, manufacturing, textiles, and mining services.

By the end of 2024, one investor specializing in conveyor belts successfully obtained Export Processing Zone registration, with more investors expected to follow in the coming year.

In 2024, we also opened a Barrick Academy at the Buzwagi closure site, a training centre designed to offer tailor-made training programs aimed at developing Barrick’s frontline managers, to grow both as individuals and as leaders in their fields, while equipping them with the skills to manage their teams more effectively and to improve performance. The Barrick Academy will train more than 2,000 foremen, supervisors and superintendents from our Africa and Middle East operations in the next 24 months. Looking ahead, we are also gearing up to include our contractors and expand the curriculum to cover more disciplines, such as financial leadership, advanced computer literacy and safety courses.

Beyond economic initiatives, we have undertaken various social projects, all funded voluntarily by Barrick. These include agriculture programs such as mango, rice, cotton, and vegetable farming. One of our key projects is the Malenge Irrigation Scheme, located in Malenge village. This project features a dam with a 600,000-cubic-meter capacity, primary and secondary water channels spanning 13 kilometres to distribute water to farmlands, and a designated area for livestock watering. Over 400 local farmers will benefit from this initiative. Additionally, we have built a centre for agricultural equipment with storage warehouses to help preserve rice and other crops.

We believe that the role of a sustainable mining company is not only to create value for stakeholders today, but to ensure it leaves behind a positive legacy that will continue to serve local communities over the long term. With an active SEZ, we are confident that local communities will continue to thrive long after mining operations have ceased.

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Canada



Canada

The Hemlo mine, located just north of Lake Superior on the Trans-Canada highway and approximately 35 kilometres east of the town of Marathon, is a significant gold-producing operation in Canada.

We have been present in Canada for more than 35 years and believe in the importance of supporting the communities where we operate. In 2024, we contributed CAD \$1 million to the Families Closer to Home Campaign, an initiative led by the North of Superior Healthcare Group; our contribution pushed those fundraising efforts beyond the halfway mark of the initiative’s CAD \$2 million goal. This campaign seeks to meet the critical need for enhanced long-term care facilities in Marathon, Ontario. The funds raised are pivotal for the CAD \$14.2 million Marathon Long-Term Care project, aimed at expanding healthcare services in the region, including the addition of long-term care beds.

Additionally, in 2024, the Hemlo mine donated \$0.5 million to upgrade the Manitouwadge Community Centre. This dynamic hub offers a range of programs year-round, including a fitness facility, arena, curling rink, library, and auditorium for community events. We are proud to partner with the Township of Manitouwadge to provide residents with access to quality health and wellbeing services. This collaboration between Barrick and the Township of Manitouwadge exemplifies the power of community partnerships.

Since 2022, the Hemlo mine has also offered a scholarship program to high school graduates enrolling in a skilled trade, college, or university level program in a mining-related field. A total of eight students were supported through the scholarship program in 2024.

Tax contributions and royalties paid in 2024

\$25 million

(2023: \$54 million)

Taxes collected on behalf of employees and other parties

\$20 million

(2023: \$48 million)

Employees as at December 31, 2024

282

(2023: 362)

Economic contributions paid in 2024

\$365 million

(2023: \$342 million)

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United States



United States

Nevada Gold Mines (“NGM”), established in 2019 as a joint venture between Barrick (61.5%) and Newmont Corporation (38.5%), represents the largest gold-producing complex in the world with three Tier One gold mines — Cortez, Carlin and Turquoise Ridge — as well as the Phoenix operation.

We also operate two power plants that provide electricity to our mines and provide electricity and electrical stability to the regional grid when required. NGM is operated by Barrick.

In 2024, we completed the construction of the second and final phase of a 200-megawatt solar power plant, which will have the capacity of meeting 17% of NGM’s annual power demand. Our total budget to finance the construction of the plant was over \$298 million exclusively financed by NGM. While the construction of the solar facility allowed Barrick to access tax credits with a value of approximately \$88 million, our investment decision was fundamentally driven by, and targeted towards, our operational needs and sustainability goals.

NGM is developing an additional solar power facility with a battery energy storage system to serve as a secondary power source, mitigating the impacts of power grid disruption, and enhancing renewable energy consumption during off-peak hours. The project has been awarded \$95 million in funding from the U.S. Department of Energy following a highly competitive process that evaluated potential clean energy projects on mine land across the country.

Additionally, NGM continues to invest in developing a new generation of skilled entrants to the mining industry.

NGM has similarly invested \$4.5 million in the establishment of three children’s learning centres within its communities aligned with its mining shift schedules to alleviate the shortage of childcare services in the areas around its mines. We hope that with the provision of strong childcare benefits in place, we will manage to attract younger employees, and particularly women, to work in the mines.

In recent years, we have been working tirelessly to show the many benefits of the Goldrush project at the Cortez Complex to all stakeholders. We have hosted several mine tours, including two tours specifically for Native Americans and met with the state’s wildlife agency and the Bureau of Land Management to identify improvements to strengthen protection for sage grouse, a sensitive species in the Western United States. These protections were implemented in addition to NGM’s work restoring habitat for the sage grouse on more than 40,000 acres degraded by wildfire and invasive plant species near the Cortez mining district. We recognize that we have been entrusted with a tremendous economic and environmental responsibility, and we look forward to sharing the benefits of this new mine with Nevada and its people.

In this respect, early in 2024, the Goldrush underground mine was officially opened, alongside Governor Joe Lombardo and local stakeholders. Goldrush underground mine is forecast to produce around 130,000 ounces of gold this year, reaching commercial production in 2026 and growing to approximately 400,000 ounces annually by 2028 (100% basis).^{*} Over its expected 24-year lifespan, the mine is projected to provide 500 jobs during construction, employment for 570 people once operational and \$326 million in net proceeds of minerals tax and a further \$142 million in gold and silver excise tax which is reserved for education in Nevada.

NGM is one of the largest economic drivers in Northern Nevada and our total tax contributions during 2024 amounted \$1.1 billion.

Tax contributions and royalties paid in 2024

\$1.1 billion

(2023: \$997 million)

Taxes collected on behalf of employees and other parties

\$436 million

(2023: \$429 million)

Employees as at December 31, 2024

7,296

(2023: 7,159)

Economic contributions paid in 2024

\$5.5 billion

(2023: \$5.5 billion)

* See the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 18, 2022.

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Argentina



Argentina

The Veladero mine is located in San Juan Province, Argentina, six kilometres east of the Chile and Argentina border.

The mine is 4,000 to 4,850 meters above sea level and is located in a remote area with the closest major city being 375 kilometres from the mine.

The Veladero mine, operated by Barrick, is 50% owned by Shandong Gold Mining Co., Ltd. and 50% by Barrick.

In 2024, Veladero launched the Best Practices for Gender Equity Program with Women in Mining and developed 72 female participants through the Truck Driver Program.

Since the economic reforms introduced by Argentina’s current president, we have successfully repatriated \$458 million in funds to repay suppliers and shareholders, allowing us to meet outstanding obligations. Additionally, a new Incentive Regime for Large Investments offers tax benefits and streamlined procedures for major projects, creating new investment incentives and opportunities.

Since 2005, Veladero mine has contributed approximately \$12.8 billion to the Argentinian economy through taxes, royalties, salaries and payments to local suppliers.

Tax contributions and royalties paid in 2024

\$212 million

(2023: \$253 million)

Taxes collected on behalf of employees and other parties

\$93 million

(2023: \$76 million)

Employees as at December 31, 2024

1,360

(2023: 1,356)

Economic contributions paid in 2024

\$929 million

(2023: \$931 million)

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Dominican Republic

The Pueblo Viejo mine is located in the Dominican Republic, approximately 100 kilometres northwest of the capital city of Santo Domingo and is a joint venture between Barrick (60%) and Newmont (40%). The mine is operated by Barrick.

In 2024, we continued working on the Resettlement Action Plan required to advance the development of the El Naranjo Tailings Storage Facility, which will help extend the life of the mine beyond 2040 while sustaining gold production above 800,000 ounces a year (100% basis).*

After receiving an environmental licence for a new tailings storage facility in 2023, we completed a feasibility study with detailed engineering, final costing, and contracting now underway.

We have also been working closely with the local community on issues such as the development of the host site, the construction of houses, livelihood restoration programs and community development initiatives and plan to continue our work in the next year to reach a fair agreement with all parties.

Resettlement work is also advancing; of the 700 required all-amenity homes, several hundred have already been completed or are currently under construction.

In 2024, Pueblo Viejo achieved recertification of the Platinum Sea Award, recognizing its efforts to promote gender balance and economic autonomy. Notably, we achieved an impressive 67% female representation in the Job Ready and Apprenticeship Programs, contributing to a total of 28% female employees across the site. This reflects our ongoing dedication to empowering women in the workforce. Additionally, we inaugurated a Leadership School, welcoming 32 employees in partnership with the country's National Institute of Education for Technical Professionals. Management experts will lead a broad range of courses designed to guide the development of future leaders within the workforce.

In 2024, we contributed over \$974 million to the country's economy through taxes, royalties, salaries, local procurement and community investments.

Tax contributions and royalties paid in 2024

\$276 million

(2023: \$127 million)

Taxes collected on behalf of employees and other parties

\$33 million

(2023: \$50 million)

Employees as at December 31, 2024

3,004

(2023: 2,887)

Economic contributions paid in 2024

\$974 million

(2023: \$893 million)

* See the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 2023.

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Papua New Guinea

Papua New Guinea

The Porgera mine is an open pit and underground gold mine located in the Enga province of Papua New Guinea, around 600 kilometres north-west of the capital city, Port Moresby.

The Porgera mine, operated by Barrick, is owned by a consortium of local stakeholders, alongside Barrick and Zijin Mining Group (“Zijin”), who hold a combined 49% interest. The local shareholders include Kumul Minerals Holdings Limited, the state owned mining company, the Enga province and local landowners. The site is located at a high altitude in a remote and actively seismic zone.

Despite the operational challenges caused by the Mulitaka landslide in May 2024, Porgera Gold Mine successfully met its targets since resuming operations in December 2023 and commissioned all four autoclaves as planned.

During the challenging period of the landslide, we implemented an air bridge and a temporary pipe across the landslide to ensure the supply of fuel and essential goods, not only for the mine but also for local businesses, supporting tens of thousands of residents in the Porgera Valley. These measures were essential until the permanent bypass road could be completed. Moreover, Porgera employees were embedded at the Enga Provincial Government’s disaster relief centre in Wabag to assist with all aspects of the rehabilitation effort. These included the delivery of essential goods and fuel while also contributing geotechnical expertise to assist with ground stabilization and the design of the new bypass road.

Barrick and Zijin also jointly contributed \$1 million towards relief efforts. The mine delivered a donation of relief supplies to the Mulitaka disaster site, including food, medical items and tarpaulins for temporary shelter. It sourced shipping containers to store relief supplies and dispatched construction personnel to scope the installation of additional structures and water tanks. We also mobilized an excavator and a bulldozer to assist with clearing operations and converted a truck to be capable of pulling a float to help transport equipment.

Other relief measures undertaken by the mine include fencing the Mulitaka Health Centre; repairing and reinforcing the Mulitaka High School for the temporary accommodation of disaster relief teams; donating mattresses and bedding for police and working with the Porgera Chamber of Commerce to provide much-needed fuel and supplies to the community. We also participated in work with the government to complete a permanent bypass road that will restore the full access for the Porgera community that was cut off by the landslide.

Apart from our efforts and contributions to minimize the impact of natural disasters, in our first full year of operations after resuming production, the mine contributed over \$130 million to the country’s economy through taxes, royalties, salaries, local procurement, and community investments. These contributions are expected to increase substantially in 2025 as the mine is expected to achieve full annual production.

Tax contributions and royalties paid in 2024

\$30 million

(2023: \$72 million)

Taxes collected on behalf of employees and other parties

\$29 million*

Employees as at December 31, 2024

2,782

(2023: 1,581)

Economic contributions paid in 2024

\$130 million

(2023: \$197 million)

* The Porgera mine was reopened in December 2023 after three years of temporary care and maintenance. As a result, prior comparison has not been included.

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Côte d'Ivoire



Côte d'Ivoire

The Tongon gold mine is situated 628 kilometres north of the Côte d'Ivoire port city of Abidjan, and 55 kilometres south of the border with Mali.

The mine is located in one of the poorest parts of the country. Barrick has an 89.7% interest in the Tongon gold mine, with the remaining 10.3% shareholding held by the State of Côte d'Ivoire and Ivorian investors.

From the beginning of commercial production in 2010, the mine has contributed over \$2.7 billion to the Ivorian economy in the form of taxes, royalties, dividends, salaries, payments to local suppliers and community infrastructure development.

Tax contributions and royalties paid in 2024

\$44 million

(2023: \$37 million)

Taxes collected on behalf of employees and other parties

\$4 million

(2023: \$7 million)

Employees as at December 31, 2024

613

(2023: 589)

Economic contributions paid in 2024

\$274 million

(2023: \$260 million)

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Democratic Republic of Congo

Democratic Republic of Congo

The Kibali gold mine is located in the northeast of the Democratic Republic of Congo (“DRC”), approximately 150 kilometres west of the Ugandan border town of Arua.

The mine is a joint venture between Barrick (45%), AngloGold Ashanti (45%), and Société Minière de Kilo-Moto (10%), a state-owned entity. The mine is operated by Barrick.

We are proud that, in addition to being one of the largest gold mines in Africa, Kibali is one of the greenest mines on the African continent. Much of the electricity is already supplied by three hydropower stations and with a 16MW solar plant and associated batteries planned to be completed in 2025, the plant will increase the renewable energy content from 81% to 85%, meaning that the mine will be able to run solely on renewal power during the six-month rainy season.

Kibali is also a pioneer in technology, having commissioned a cyanide recovery plant this year. This marks the first full-scale application of upflow reactor technology in the mining industry, allowing cyanide to be recycled instead of destroyed. Additionally, the mine is also the most automated in Africa, featuring world-class technology that enables the automation of underground loaders and haul trucks, operated by a skilled local Congolese workforce.

Since it went into operation in 2009, Kibali has transformed the previously disadvantaged north-eastern corner of the country into a flourishing commercial hub with a community that has grown from 30,000 to over 500,000 people.

We have promoted this growth through investment in community development and partnering with local businesses we have mentored. Our Azambi power station, for example, was built by an all-Congolese team. Since 2010, Kibali’s payments to local contractors and suppliers have amounted to over \$3 billion.

Further, Kibali is currently collaborating with the government on a series of initiatives aimed at further enhancing its local content in the region which will benefit more than 500 local companies. In addition, 41 of the 44 projects targeted under Kibali’s community development fund have been completed while nine of the 14 projects supported by the mine’s Cahier des Charges initiative are nearing completion.

In addition, Barrick plans to support the planting of 1,000 hectares of coffee in the Haut-Uele region by 2027 and establish a facility to process coffee beans, aiming to revitalize the once-thriving Robusta coffee industry for which Isiro was renowned. To date 665 hectares of land has been secured and nearly 300 hectares planted with coffee. We are also continuing our support for biodiversity with plans underway to introduce additional white rhinos to the 16 successfully relocated to the Garamba National Park.

In 2024, we contributed over \$793 million to the country’s economy through taxes, royalties, salaries, dividends, and local procurement. Furthermore, nearly \$20 million has been invested in infrastructure development and community support.

Tax contributions and royalties paid in 2024

\$317 million

(2023: \$215 million)

Taxes collected on behalf of employees and other parties

\$52 million

(2023: \$49 million)

Dividends to the state paid in 2024

\$19 million

(2023: \$11 million)

Employees as at December 31, 2024

2,144

(2023: 2,090)

Economic contributions paid in 2024

\$793 million

(2023: \$660 million)

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Mali

Mali

The Loulo-Gounkoto complex comprises two distinct mining permits, and is situated in western Mali, bordering Senegal and adjacent to the Falémé River. The mines are owned by Barrick (80%) and the Malian government (20%).

2024 has been a challenging year for us due to the deterioration in the relationship with the junta-led transitional government, which has been in power since August 2020. In 2023, Mali implemented a new mining code aimed, among others, at increasing the state’s share in mining projects. Although the 2023 Mining Code does not apply to existing operations such as Loulo-Gounkoto, the government insists on forcing Loulo-Gounkoto under the framework of that Code. Barrick has engaged constructively with the Malian government and its external advisors over the past 12 months to address their requests for a greater share of the economic benefits generated by Loulo-Gounkoto. Whilst we previously agreed on a framework to achieve a resolution of all disputes with the Government of Mali regarding the Loulo-Gounkoto complex, efforts to reach a final resolution have so far been unsuccessful, despite numerous good-faith attempts to negotiate and a willingness to compromise beyond our legal rights.

Additionally, several senior members of Barrick’s Malian management team have been imprisoned on unfounded charges, following similar detentions of Barrick management in September 2024 and incidents involving senior executives from other mining operators. Furthermore, starting in November 2024, Barrick was restricted from shipping gold from its Loulo-Gounkoto mining complex in Mali and in January 2025 a previously issued interim attachment order was executed by the Malian government in respect of gold held on site. As a result, and regrettably, in December 2024 Barrick’s operating entities in Mali, namely Société des Mines de Loulo SA and Société des Mines de Gounkoto SA, had to submit a request for arbitration to the International Centre for the Settlement of Investment Disputes, established under

the World Bank Group, to address matters of disagreement regarding the Loulo-Gounkoto complex. On January 14, 2025, we announced the temporary suspension of operations while we continue to work towards a resolution.

Notwithstanding the failure in negotiations, in 2024, as part of our contributions to the local community, we built a Montessori Early Childhood Development Centre at Kounda primary school and implemented the Montessori teaching method in 16 community schools, provided bursaries for 50 students from surrounding communities, paid salaries for 30 community teachers, installed fencing around three community schools to enhance security, assisted 23 local community beekeepers with training in modern honey production, constructed the 6.5 kilometre Dabara-Sakola road, and rehabilitated two cemeteries.

In addition, the Loulo-Gounkoto solar project, completed 12 months ahead of schedule, continues to expand and optimize operations, significantly reducing fuel usage and associated costs. We also prioritize the development of local talent, and we are proud that 100% of the management team at Loulo-Gounkoto is Malian. These are just a few examples of our contributions to the local community. We firmly believe the mining industry should bring tangible benefits and satisfaction to all stakeholders.

Despite deteriorating operating conditions this year — including unjustified employee detentions and blocked gold shipments — we contributed over \$947 million to Mali’s economy through taxes, royalties, salaries, dividends, and local procurement. Additionally, \$3.6 million has been invested in infrastructure development and community support.

Recent actions raise serious concerns about the investment climate in Mali’s mining sector, but Barrick remains committed to finding a mutually acceptable solution that benefits all stakeholders.

Tax contributions and royalties paid in 2024

\$322 million

(2023: \$375 million)

Taxes collected on behalf of employees and other parties

\$28 million

(2023: \$51 million)

Dividends to the state paid in 2024

\$34 million

(2023: \$54 million)

Employees as at December 31, 2024

2,211

(2023: 2,031)

Economic contributions paid in 2024

\$947 million

(2023: \$1.07 billion)

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Pakistan

Pakistan

The Reko Diq project is located in the Balochistan Province of Pakistan. The project is owned 50% by Barrick, 25% by the Government of Balochistan and 25% by Pakistani state-owned enterprises.

The project is operated by Barrick.

Reko Diq is still at the infrastructure pre-construction stage, and in 2024 we completed the Environmental and Social Impact Assessment (“ESIA”) for the project. Over a period of 2.5 years, comprehensive social and environmental studies were conducted by a team of independent experts, in consultation with local communities, environmental groups, and government stakeholders. The studies assessed the potential environmental and social impacts of the project, including air quality, water, biodiversity, and the well-being of local populations. The mitigation hierarchy was implemented as part of the project design, alongside mitigation measures to be implemented as ongoing management plans.

Earlier in 2024, we received ESIA approval for the early works, enabling us to begin constructing an accommodation camp, a water supply pipeline, a water and wastewater treatment plant, new access roads, and upgrades to existing access road, among other activities. These early works are scheduled for completion in 2025.

At the end of 2024, the finalised ESIA document was submitted to the relevant government authorities for review and approval. It was approved by the regulators in Balochistan and Sindh, as well as by an internationally recognized independent company in early 2025.

Now, we plan to commence the full-scale construction works and operations for the Reko Diq project. Additionally, on February 12, 2025, Barrick announced the completion of the feasibility study for the project.

Our on-site workforce continues to grow, aligning with Barrick’s global policy of prioritizing local recruitment. Currently, 77% of employees are from Balochistan, and 94% are Pakistani nationals. To build local capacity as the project expands — which is expected to employ approximately 2,500 people by the end of next year — we have established a skills-based technical training centre for young people from the area. The first group of 60 men and 80 women has been enrolled as trainees.

Additionally, as part of our International Graduate Development Program for the Reko Diq project launched in 2023, we selected eighteen talented young graduates, including four women, from over 3,000 applicants from Balochistan for the second cohort of the program. The graduates hold degrees in various fields, including Electrical Engineering, Mechanical Engineering, Geological Engineering, Civil Engineering, Environmental Sciences, Mining Engineering, and Geology. Like the selected graduates of 2023, this second batch of talented youth from Balochistan will embark on an intensive two-year on-the-job training program at Barrick’s mine sites at Veladero in Argentina and Lumwana in Zambia.

Tax contributions and royalties paid in 2024

\$9 million

(2023: \$5 million)

Employees as at December 31, 2024

392

(2023: 167)

Economic contributions paid in 2024

\$70 million

(2023: \$21 million)

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Business story. Reko Diq in Pakistan

Reko Diq is a world-class copper-gold mine in development, located in the Chagai district of Balochistan, Pakistan, near the borders of Iran and Afghanistan. With a substantial population Balochistan stands to benefit significantly from this transformative project.

The recently completed Feasibility Study outlines two phases of development. Phase 1, scheduled to begin production in 2028, will have an initial throughput of 45 million tonnes per annum (“Mtpa”) of ore (100% basis). Phase 2, planned for 2034, will expand capacity to 90 Mtpa (100% basis).^{*} The total capital investment for Phase 1 is estimated at \$5.6-6 billion, with an additional \$3.3-3.6 billion (100% basis, exclusive of capitalization of financing costs) estimated for Phase 2.

The project will consist of two open pit mines — the main open pit at Western Porphyries and a satellite pit at Tanjeel — alongside a processing plant, together with other associated mine operation and regional infrastructure. The project will produce copper concentrate which includes gold for smelting by third-party operated smelters.

Efficient logistics will be key to project success. We plan to use existing rail, road, and port infrastructure, including the rail network to Port Qasim for exports. To enhance connectivity, we will construct a 45-kilometre road linking the mining site to the national highway.

Power supply is another crucial element. Since the area is not currently connected to the national grid, the initial phase will rely on a combination of fuel oil generators, diesel generators, a solar photovoltaic array, and a battery energy storage system.

In the long term, we plan to connect the site to the national grid and expand solar energy use.

Given the remote location, a dedicated accommodation village will be built, including residential units, recreational facilities, a medical clinic, emergency services, a bus stop, and parking. Additional site infrastructure will include security facilities, an airstrip, internal roads, waste storage facilities, offices, workshops, maintenance facilities, stockpiles, and auxiliary buildings. The common infrastructure will initially support Phase 1, with provisions for expansion in Phase 2.

The mine is expected to operate for approximately 37 years, with mining activities running until 2061, followed by three years of stockpile processing until 2064. The project is expected to generate approximately \$90 billion in operating cash flow and \$70 billion in free cash flow^{*} (based on a three-year trailing average copper price of \$4.03 per pound and a gold price of \$2,045 per ounce).^{**}

Although the province is rich in mineral resources, the region remains largely undeveloped, with limited healthcare facilities, low literacy rates, scarce water resources, and a lack of infrastructure and social services. At Barrick, we believe our projects should directly benefit local communities. In line with this commitment, we launched a community development investment program in 2023. Since then, we have established three Community Development Committees (“CDCs”) to drive sustainable social initiatives. The first CDC was created for the nearest local communities, the second for the town of Nok Kundi, and in 2024, we established a third CDC for communities near the project’s water supply area.

Barrick has already invested more than \$7 million in community initiatives focused on healthcare, education, and access to clean drinking water.

We have reopened and staffed several primary schools across the region, established a hospital in Nok Kundi, a community health centre in Humai, and a mobile clinic serving remote communities. Additionally, we have built water treatment plants in four communities and opened a local training centre to equip residents with essential skills for various trades. Our commitment to social development remains strong, with an estimated investment of \$70 million planned over the feasibility and construction period. In addition, we advanced royalties to the Government of Balochistan of \$5 million in 2023 and \$7.5 million in 2024 and we expect to advance \$10 million in 2025. This is designed to ensure the government receives financial benefits from the project even before construction commences.

During peak construction, Reko Diq will create 7,500 jobs, with 4,000 long-term positions once production begins. Thousands of additional indirect jobs will be generated across various industries during both construction and operations.

As one of the world’s largest undeveloped copper-gold deposits, Reko Diq is set to become a cornerstone of Pakistan’s mining sector, driving economic growth, job creation, and fiscal revenues for decades to come.

^{*} “Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 59–75 of the MD&A accompanying Barrick’s annual 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

^{**} Refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

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Saudi Arabia

Saudi Arabia

The Jabal Sayid copper mine is located 350 kilometres north-east of Jeddah in the Kingdom of Saudi Arabia.

It is a 50/50 joint venture operation between Barrick and Ma'aden, a Saudi state-owned mining company. The first shipment of copper concentrate took place in December 2015, and the mine achieved commercial production in July 2016.

In 2024, we contributed over \$320 million to the country's economy through taxes, royalties, dividends, salaries, local procurement and community investments.

Tax contributions and royalties paid in 2024

\$61 million

(2023: \$81 million)

Taxes collected on behalf of employees and other parties

\$6 million

(2023: \$8 million)

Dividends to the state paid in 2024

\$109 million

(2023: \$93 million)

Employees as at December 31, 2024

316

(2023: 299)

Economic contributions paid in 2024

\$320 million

(2023: \$319 million)

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Tanzania



Tanzania

Barrick has two operating mines in Tanzania, namely the Bulyanhulu mine and the North Mara mine.

The Bulyanhulu mine is situated in north-west Tanzania close to Lake Victoria. The mine commenced commercial production in 2001. The North Mara gold mine is located in north-west Tanzania in the Mara region. The North Mara gold mine is around 100 kilometres east of Lake Victoria and 20 kilometres south of the Kenyan border. North Mara started commercial production in 2002.

Following the conclusion of the Framework Agreement with the Tanzanian government in 2020, Twiga Minerals Corporation, a joint venture which is owned by Barrick (84%) and by the Tanzanian government (16%) took over the management of the Tanzanian mines. Economic benefits from the mines are shared on a 50/50 basis between Barrick and the state.

Tanzania’s EITI report published in June 2024 confirmed that Barrick’s Tanzanian mining companies contributed 51% of the government’s revenue from the extractive industry, the largest single contributor to the economy.

Both mines also led the industry’s safety performance, with Bulyanhulu winning the 2024 Occupational Safety and Health Award and North Mara named as the best company for caring for workers with special needs by Tanzania’s Occupational Safety and Health authority. We also continue to invest in recruiting and training Tanzanian nationals and are proud that all senior management of the mines are Tanzanian nationals, as are 96% of all our employees and contractors.

In 2024, we commenced an upgrade of 73 kilometres of road from Kahama to Bulyanhulu junction to bitumen standard, funded exclusively by Barrick’s Tanzanian mining companies at a cost of up to \$40 million. We also made a payment of the second and third tranches of \$20 million as our contribution to support the education sector in Tanzania. Together with the local representatives we identified schools that will receive the funding once all administrative procedures are finalised.

Since completing the acquisition of the remaining Acacia shares in 2019, we have contributed over \$4.2 billion to Tanzania’s economy through taxes, royalties, salaries, dividends, and local procurement. Additionally, \$15.6 million has been invested in social projects in education, health, infrastructure, water and economic empowerment.

Tax contributions and royalties paid in 2024

\$246 million

(2023: \$252 million)

Taxes collected on behalf of employees and other parties

\$27 million

(2023: \$42 million)

Employees as at December 31, 2024

2,786

(2023: 2,692)

Economic contributions paid in 2024

\$911 million

(2023: \$959 million)

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Zambia



Zambia

The Lumwana copper mine is a conventional open pit operation, located in the North-Western province of Zambia, close to the border with the DRC — one of the most prospective copper regions in the world.

The mine is 100% owned and operated by Barrick.

Lumwana remains a leader in advancing local content, with 72% of the \$906 million spent on goods and services in 2024 going to Zambian suppliers and contractors. This brings the total spend on local goods and services to \$2.5 billion since 2019.

In 2024, Lumwana’s operations contributed \$851 million to the economy through royalties, taxes, salaries and procurement of goods and services, solidifying its position as one of the nation’s top five taxpayers.

Copper production for 2024 was within guidance, supported by investments in operator training and an upgraded ultra-class fleet. We have reaffirmed our commitment to Zambia’s economic growth, contributing over \$3.7 billion since 2019.

In 2024, the Zambian President officially launched the development of a substantial expansion of the mine, commonly known as Super Pit Expansion. The Super Pit Expansion will need around 550 additional workers and an investment of around \$2 billion. Over the next three years, to support the ramp up, an additional 2,500 construction workers will be recruited. We plan to build crucial infrastructure, including an airstrip and an industrial supplier park. This will enable key suppliers to establish themselves in the area, creating an economic hub that will further fuel growth and development in the wider region.

Tax contributions and royalties paid in 2024

\$145 million

(2023: \$125 million)

Taxes collected on behalf of employees and other parties

\$26 million

(2023: \$25 million)

Employees as at December 31, 2024

2,838

(2023: 2,508)

Economic contributions paid in 2024

\$851 million

(2023: \$609 million)

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Business story. Lumwana Super Pit Expansion

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The Lumwana mine has been in operation since 2008, but it was only after 2019 that it transformed from a marginal copper asset into a world-class operation with significant growth potential.

Over the past two years, we have conducted a feasibility study for its expansion, which was completed in 2024, clearing the way for construction to begin in 2025 and production to start in 2028. Other necessary permits are in progress. As of 2025, detailed engineering work is now underway.

The expansion project involves increasing processing capacity, upgrading tailings and water supply systems, and enhancing mining operations. The current open pits at Chimiwungo will be merged into a single large “Super-Pit,” while two new pits will be developed at the recently-identified Kababisa and Kamisengo satellite deposits. Additionally, the project includes the construction of an airstrip, a new employee town, and an industrial supplier park.

This expansion will significantly boost Lumwana’s production capacity, extending its operational life by 17 years to 2057 and doubling the processing plant’s capacity from 27 Mtpa to a peak design of 54 Mtpa.*

Mining volumes are expected to increase incrementally from 150 Mt in 2024 to an average of 290 Mt per annum by 2030, positioning Lumwana among the world’s top 25 copper producers.

To support the expansion, we are undertaking significant infrastructure upgrades, including a larger maintenance workshop, expanded mining infrastructure, new and upgraded accommodation, and an improved road network. To ensure reliable power supply, we are enhancing Zambia Electricity Supply Company’s network with new Static Synchronous Compensators (“STATCOMS”) and an additional overhead power line, which will increase Lumwana’s power availability without adding strain to the national grid.

Meeting the workforce demands of the expansion requires skilled labour, and we are investing in training and community development. In Manyama, we plan to build approximately 2,000 houses, with construction set to commence in 2025.

We have also expanded and reopened the Technical Education, Vocational, and Entrepreneurship Training Authority — an accredited training centre, which had closed during COVID. This centre offers three-year programs in electrical work, mechanical engineering, and other technical professions. In its first year, it will enrol around 90 students, with an annual capacity of 250 students thereafter. All trainers are local and will undergo specialized training before starting. The centre’s equipment, operational costs, and salaries will be fully funded by Barrick.

Through our Business Accelerator Program, we aim to support around 150 small and medium enterprises in areas such as business management, PPE supply, administration, mining equipment, and food services.

As part of our broader community investment, we have already improved the local police station and constructed housing for officers, built new classrooms and a computer lab, installed bus shelters along the main road, renovated and expanded messing facilities, and introduced grab-and-go food outlets for employees. We are also in the process of upgrading the on-site clinic.

A two-kilometre airstrip has been constructed on-site, with direct flights to and from Lusaka starting in 2025. In the future, we plan to extend the airstrip to 3.6 kilometres to accommodate international travel.

Commissioning of the new processing plant is scheduled to begin in the second half of 2027. Upon completion of the \$2 billion expansion project, fully funded by Barrick, Lumwana will be transformed into a top-tier global copper asset, with the potential to become a Tier One copper mine.

* Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

Our Approach to Tax

As one of the largest gold and copper mining companies globally, Barrick acknowledges that it has substantial responsibilities to the host countries and communities in which it operates.

We therefore embrace our broader social obligations and believe that our host countries and communities should benefit from the mining activities conducted within their boundaries. In this respect, we ensure that we pay the right amount of taxes, royalties and dividends to the state.

In this section, we describe our approach to tax, covering key tax areas.

Tax governance and tax policy

We believe that effective governance is a foundation of our performance and success as a publicly traded gold and copper mining company with operations around the world. Our core values, our responsibilities and the principles and behaviors that guide how we do business are codified in our Anti-Bribery and Anti-Corruption Policy as well as our Code of Business Conduct and Ethics. Protecting ourselves from, and taking a stance against corruption, bribery and fraud is one of our sustainability principles and a foundational value.

Our President and CEO, along with senior executives from all operations discuss the Group's tax matters in our countries of operation on a weekly basis to ensure that we can respond quickly to any issues as they arise.

The daily management of the Group's tax matters rests with local tax directors and in-country tax teams and is supervised by the Senior Vice President, Tax and Treasury and the Senior Executive Vice-President, Chief Financial Officer who then communicate with the President and CEO.

Furthermore, our President and CEO has overall responsibility for the relationships with our host governments. Our executive team reports all significant tax matters to the Audit & Risk Committee and to the Board. Additionally, tax matters are reviewed and approved at the quarterly Audit & Risk Committee meetings and Board meetings to ensure we are compliant with the relevant laws and regulations.

Our Board members have vast experience in finance, investment and law, and they oversee all tax affairs and tax policy for the Group. As one of the largest gold and copper mining companies in the world, careful tax and fiscal management is critical to our business.

Barrick's Code of Business Conduct and Ethics provides that employees may report concerns regarding accounting, internal accounting controls or ethical related matters to our third-party hotline. Matters reported to the hotline are communicated to the Audit & Risk Committee by the Senior Vice President, Business Assurance, Risk and Business Integrity.

In addition, Barrick's compliance hotline established in connection with the Code of Business Conduct and Ethics may be used for reporting any such concerns anonymously via telephone or Internet web platform. Instructions for access to the compliance hotline by employees are

attached to the Code of Business Conduct and Ethics and are posted on the Barrick intranet.

Tax planning and tax risk management

We interpret and apply the law giving effect to its spirit and the intention of the legislators, meaning that we consider the social and moral obligations that the legislators intended to apply. Accordingly, our tax planning is based on reasonable interpretations of the law and is aligned with the substance of our economic and business activities.

We operate in full compliance with all legal and regulatory requirements, including tax obligations. This is of significant importance in protecting our company's reputation. Where we undertake tax planning, we do not participate in any planning that is considered aggressive, contrived, or artificial. Foremost, our tax planning is fundamentally driven by commercial rationale, meaning that we will only enter into transactions that relate, and contribute, to Barrick's business operations and objectives.

The tax landscape is constantly changing, and new tax rules and interpretations of laws appear in the ordinary course. Therefore, we monitor and manage tax risks by maintaining a team of tax professionals in our key jurisdictions who report to local companies' and finance leaders. Our local finance teams regularly participate in different finance and tax training sessions to keep their knowledge and skills current. Complex tax matters are always reported to, and discussed with, our finance and tax executives. Also, where there is significant uncertainty or complexity in relation to tax risk, we

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seek guidance and advice from leading tax consulting and law firms. Through this mechanism we ensure that our tax affairs are understood and risks appropriately mitigated.

Relationship with tax authorities

Given the scale and complexity of our operations, we do not seek short term benefits in our host countries. All our key operations have mine lives exceeding 10 years and we need open and transparent relationships both with the tax authorities and other government bodies to be successful. It is therefore crucial for us to become the government's trusted partner so that we can work collaboratively.

In all countries where we operate, we are committed to complying with the tax law. We have never intentionally misled any government officials or attempted to conceal, alter, or destroy documents, information or records that are required to be held by law. All our taxes, royalties, and dividends to the state (when applicable) are paid in a timely manner. We promptly provide complete and accurate information and documents requested by the tax authorities during any enquiry or audit.

Taxes in the mining industry are not always clearly articulated, and where a matter is not clear or can be interpreted in more than one way, we discuss the matter internally and seek the advice of qualified tax professionals when necessary. Where appropriate, we may also discuss and seek guidance from the tax authorities. For example, for over 17 years, Barrick has been actively participating in the U.S. IRS Compliance Assurance Process ("CAP") program that requires us to disclose all necessary information on U.S. and global operations to the U.S. Internal Revenue Service CAP audit team prior to tax return filing. Over the years, we have never received a request from the IRS for a post-audit review. Barrick has

now progressed to the CAP Bridge Plus phase, intended for taxpayers who have completed at least one Compliance Maintenance phase, have a few, if any, material issues, received a full acceptance letter in their most recent CAP program phase, and continue to satisfy the CAP eligibility and suitability requirements. For more detailed information regarding the CAP program, please refer to our 2021 Tax Contribution Report.

Contribution to development of an effective tax system

By leveraging our experience in mining and our exposure to many countries, we occasionally approach the governments where we see opportunities for potential tax law improvements. Barrick believes that it is important to create a transparent and stable tax regime to attract foreign investments in these jurisdictions.

As a member of the EITI, we always advocate for the implementation of the EITI standards in member countries, encouraging governments to become more transparent about their sources of revenue from the extractive sector. We engage with government officials to establish a smooth process of tax data reconciliation and submission to meet the EITI requirements.

In 2024, as an active ICMM member, we collaborated on a paper on how mining can drive economic growth through well-designed tax policies. The paper sets out key tax policy principles and six tax design elements that promote responsible mine development while maximizing benefits for host communities. It serves as a valuable resource for policymakers and industry stakeholders worldwide, offering insights into balancing investment incentives with the fair distribution of the economic benefits of mining.

Additionally, we have been working closely with the

Pakistan government to position the country as a key player in the global mining industry. Pakistan is a country rich in mineral resources, including copper, gold, and uranium.

At Barrick, we are collaborating with the government who are seeking to develop a comprehensive and modern mineral policy and update the current mining legislation to cover, among others, investor rights, fiscal policies, mineral exploration, development and exploitation guidelines, and mine closure protocols, in each case following international best practice. Furthermore, we supported Pakistan in organizing its second Mineral Investment Forum, which was successfully held in Islamabad, in April 2025.

Tax disputes

Given the scale of our operations and the complexities of tax laws, disputes with tax authorities arise from time to time despite all of our policies and processes. In these cases, we always approach and try to resolve these disputes in the most transparent, efficient and fair way. Currently, we have significant ongoing fiscal disputes in Mali. Tax disputes are an inevitable part of our work, but we believe that many of these tax assessments are without merit, and we intend to defend our position vigorously. More information about tax disputes can be found in our Annual Report 2024 Note 35 on our corporate website and under Barrick's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Low-tax jurisdictions

Given the scale of our operations and our relationship with partners, we have companies located in low-tax jurisdictions.

Currently, there is no unified definition of a low-tax jurisdiction and thus, for purposes of the report we first refer to the European Commission list of non-cooperative

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jurisdictions and secondly to the list of ‘no or only nominal tax’ jurisdictions published by the OECD as part of its work on the framework on base erosion and profit shifting.

The European Union (“EU”) is leading the world on tax transparency initiatives and is continuously working on improving tax governance. As at December 31, 2024, the EU list of non-cooperative jurisdictions for tax purposes consisted of 11 countries and is updated on a regular basis. The countries are constantly monitored for tax fraud, money laundering, tax avoidance practice, transparency and cooperation. Currently, except for two dormant companies located in Fiji, we do not have any presence in the non-cooperative jurisdictions. These Fijian companies cannot be liquidated because of certain legacy matters.

Further, the OECD list of ‘no or only nominal tax’ jurisdictions include countries such as Jersey, Bahamas, Bahrain and Barbados. These jurisdictions have made commitments to the OECD to implement transparency and effective exchange of information in relation to the type of activity undertaken by companies, the number of full-time employees, and type of income. The OECD also introduced specific economic ‘substance rules’ to prevent profits from being shifted to these jurisdictions. The first annual information exchange started in 2021. Some of these jurisdictions have a long history of exchanging information with other countries and have taken the transparency very seriously. We note that some of our companies are domiciled in the ‘no or only nominal tax’ jurisdictions, but our presence there is justified by economic and commercial reasons. These jurisdictions are utilised because of a well-developed company law and corporate governance rules.

In 2021, the OECD proposed a major tax reform, known as Pillar Two, aimed at introducing a global minimum tax rate. The reform requires large multinational companies

with a turnover of more than EUR 750 million to pay at least a minimum tax rate of 15% regardless of their global headquarters and operational locations. The Pillar Two reform was endorsed by over 130 countries.

The reform is based on two principal rules: the Income Inclusion Rule (“IIR”) and the Undertaxed Profits Rule (“UTPR”). Under the IIR rule, parent companies shall compensate any shortfall in tax paid on the income generated by foreign subsidiaries if such income is subject to a tax rate below the minimum tax rate. The UTPR applies in those cases where the IIR is not applicable, ensuring taxation in those jurisdictions where the operational entities are located. The Pillar Two reform stipulates certain exemptions for a transitional period under which there is no need to apply Pillar Two calculations. There are three transitional safe harbors: simplified effective tax rate test, routine profits test, and de minimis test.

The Pillar Two rules need to be implemented in domestic tax legislation to take effect. In response, in 2024, Canada enacted new legislation, referred to as the Global Minimum Tax Act, which aligns closely with the OECD’s recommended guidelines and commentaries with some Canadian-specific adjustments. The legislation introduces a 15% minimum tax for large multinational enterprises with revenues exceeding €750 million. Key measures include the IIR and Domestic Minimum Top-Up Tax, effective for fiscal years beginning on or after December 31, 2023, while the UTPR is still under discussion.

At Barrick, we have reviewed the new rules and conducted a calculation simulation. Based on this, we believe that the Pillar Two rules will not significantly impact the group.

Intra-group transactions

The Barrick Group consists of many separate legal entities

established across different jurisdictions. The majority of our intra-group transactions consist of the allocation of management time and costs to our various operating subsidiaries, and intra-group finance transactions.

All transactions are supported by appropriate transfer pricing documentation, which is shared with the relevant tax authorities.

We follow international tax guidance such as the OECD Transfer Pricing Guidelines or equivalent local laws. Appropriate transfer pricing documentation is prepared following the requirements of the jurisdictions where we operate. Our annual Country-by-Country report is prepared and submitted in accordance with OECD requirements to the Canadian tax authorities. Among other matters, this report includes information on revenue from related and unrelated parties, income tax paid, number of employees and business activities per country where we operate. The report can be then shared between tax authorities in those jurisdictions, subject to appropriate information exchange agreements being in place.

Our intercompany transactions are not driven by tax planning, nor do they aim to shift profits to other jurisdictions. We adhere to arm’s length principles according to the OECD Transfer Pricing Guidelines and set up a fair price for these transactions based on what would be paid by market participants in an arm’s length transaction.

Moreover, the gold mining industry is a very transparent industry as the price for gold is set by international banks and is publicly available. Hence, most of the gold value is attributed to the countries where we have active mines and not to intermediaries.

Tax incentives

Stable and competitive tax systems are one of the key

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considerations when choosing a jurisdiction for future investment. Therefore, many countries offer different tax incentives to companies in pursuit of foreign investment. Such investments help to boost the country's economy, employment, and social development. Where tax incentives are available for all taxpayers in the country, we review and apply them if such incentives are aligned with our business goals and rationale. As an example, the US Government has introduced tax incentives for energy efficient facilities and our 200MW solar facility with battery storage project in Nevada is eligible for some of these tax incentives. We have secured a 30% investment tax credit at a federal level, a 10% credit for placing the solar array in the Eureka energy community and a further 10% domestic content credit.

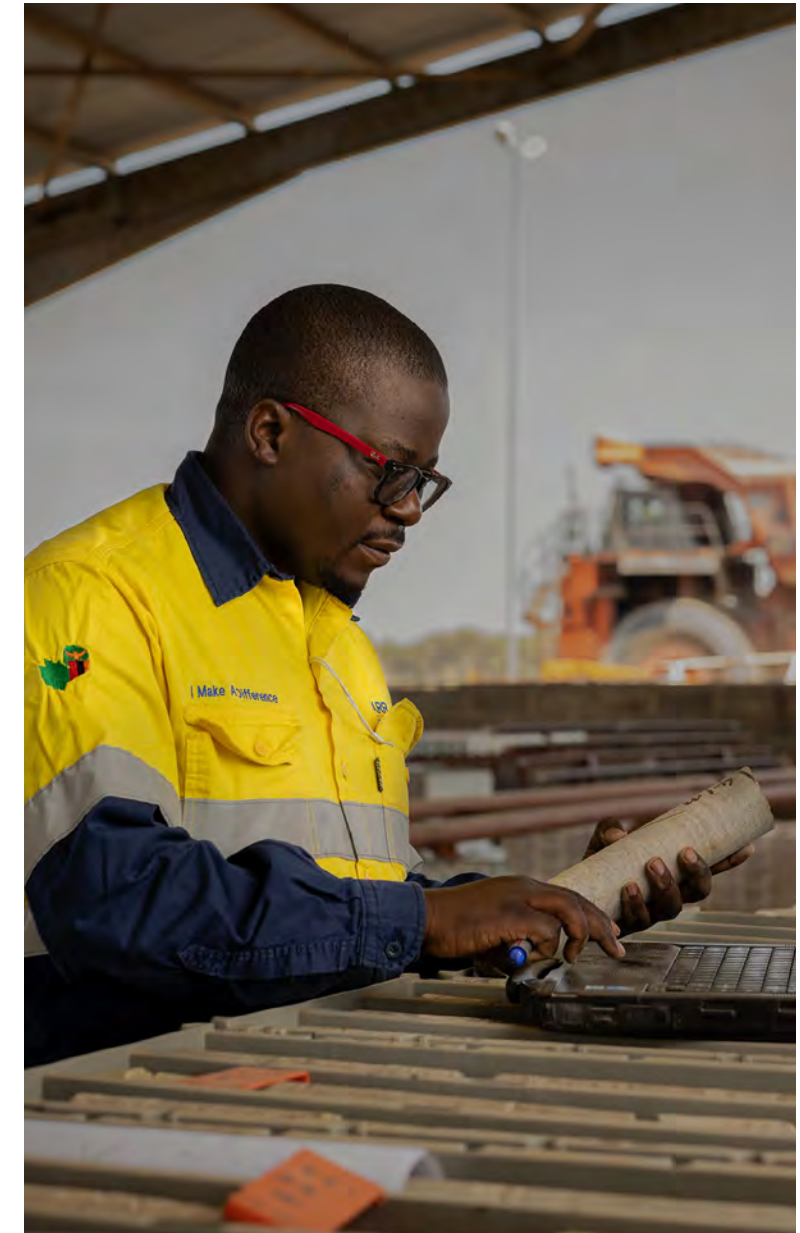
In addition, the Nevada State Government granted further benefits in the form of a renewable energy tax abatement of property tax and sales tax. Our property tax for the solar facility will be reduced by 50% for 20 years and instead of 6.85% sales tax, we are eligible to pay 2.6% for goods and services in relation to the sales and use tax on the building of the solar facility project.

The construction of the second and final phase of a 200MW solar facility was completed in 2024. The whole project cost over \$298 million and was financed entirely by Nevada Gold Mines.

The project is in line with our commitment to reduce emissions by at least 30% by 2030 against the 2018

baseline, while maintaining a steady production profile, and to be Net Zero by 2050. Further details of the US solar panels project are included in our 2021 Tax Contribution Report and in the company's 2021 Sustainability Report.

A significant number of our operations are conducted in developing countries where a lack of stability in political frameworks sometimes results in corresponding instability of the tax rules. Given the nature of our work and significant long-term investments involved, we often operate based on concession or mining agreements concluded with the state. Such agreements grant rights to an investor to, among others, undertake prospecting, exploration and extraction of raw minerals in a prescribed area and to conduct related work. These agreements often include provisions that provide for the stability of economic, fiscal and legal conditions over the duration of the project or for a specified period of time. Such provisions provide investors, such as Barrick, with comfort that the key legal and fiscal terms will not be unilaterally modified by the relevant host country during the agreed-upon term.



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Appendix 1

GRI Standards – GRI-207: Tax 2019

The GRI Standards are the leading standards for companies to disclose their impact on the economy, environment, and people. The GRI Standards include a specific GRI 207 standard that focuses on tax matters. This Tax Contribution Report is partially reported in line with GRI 207, as set out below:

Management Approach Disclosures		
Disclosure 207-1 Approach to tax	a. A description of the approach to tax, including: <ul style="list-style-type: none"> i. whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organisation that formally reviews and approve the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organisation. 	Pages 4-5 and 35-38
Disclosure 207-2 Tax governance, control, and risk management	a. A description of the tax governance and control framework. b. A description of the mechanisms to raise concerns about the organisation's business conduct and the organisation's integrity in relation to tax. c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Pages 4-5 and 35-38
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: <ul style="list-style-type: none"> i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders. 	Pages 4-5 and 35-38
Topic Specific Disclosure		
Disclosure 207-4 Country-by-country reporting	Information about revenue, revenues from third-party sales and from intra-group transactions, tax paid and accrued, employment, retained earnings, tangible assets, and activities per country.	In line with ICMM's commitment to tax transparency, we will publicly disclose our Country-by-Country Report for 2024, prepared in line with the OECD BEPS Action 13 Transfer Pricing Documentation and Country-by-Country Reporting, during the course of 2025. In this respect, most of the information required by GRI 207-4 will be available.

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Appendix 2

Glossary of Key Terms

Arm's length principle is a valuation principle commonly applied to commercial and financial transactions between related companies, meaning that transactions should be valued as if they had been carried out between unrelated parties, each acting in its own best interest.

Base erosion and profit shifting (“BEPS”) refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax. The OECD BEPS project aims to improve the coherence of international tax rules and to ensure a more transparent tax environment.

Direct taxes are taxes directly levied on a company or on an individual, such as corporate income tax and personal income tax. These taxes cannot be transferred to another party.

Indirect taxes are taxes that can be passed on to another entity or individual, such as Value Added Tax.

A **joint venture** is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Our investments in joint ventures are accounted for using the equity method.

Organisation for Economic Co-operation and Development (“OECD”) is an international organisation of 38 countries committed to democracy and the market economy.

OECD country by country report is required to be prepared by all large multinational enterprises. The report includes information on the global allocation of income, profit, taxes paid and economic activity among tax jurisdictions in which the company operates. The report is then shared with tax administrations in these jurisdictions, for use in high level transfer pricing and BEPS risk assessments.

Related parties in respect of a company include its subsidiaries, joint operations, joint ventures and key management personnel.

Tax contributions and royalties paid are taxes and royalties as a result of the company's business activity. Included in this number are those taxes collected by the company on behalf of others.

Taxes collected on behalf of employees and other parties are those taxes collected by companies on behalf of others, for example personal income tax deducted at source, as well as withholding taxes on dividends or service providers.

Transfer pricing refers to the terms and conditions surrounding transactions within a multi-national company. It concerns the prices charged between associated enterprises established in different countries for their inter-company transactions.

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Certain information contained or incorporated by reference in this Tax Contribution Report 2024, including any information as to our 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 “believe”, “expect”, “anticipate”, “aim”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “objective”, “pursuit”, “intend”, “project”, “goal”, “continue”, “committed”, “budget”, “estimate”, “potential”, “prospective”, “future”, “focus”, “scheduled”, “ongoing”, “following”, “subject to”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this Tax Contribution Report 2024 contains forward-looking statements including, without limitation, with respect to: Barrick’s economic contributions to host governments and strategies for supporting host communities; Barrick’s sustainability vision programs, policies and performance (including regarding social and economic development, community relations and local employment and procurement); Barrick’s climate change strategy and associated greenhouse gas emissions reduction targets; the estimated timing and associated costs to achieve environmental, social and energy reduction targets, including our greenhouse gas emissions reduction targets and the potential receipt of certain investment tax credits; mine life and production rates; Barrick’s engagement with local communities; Barrick’s global exploration strategy and planned exploration activities; our plans and expected completion and benefits of our growth projects, including the Pueblo Viejo expansion project, Lumwana super pit, Reko Diq project and Goldrush; expected capital costs of key growth projects; projected future cash flows at Reko Diq; the potential for Lumwana to reach Tier One status; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex; the partnership between Barrick and the Government of Tanzania and implementation of the Framework Agreement; our anticipated contributions to the local economies of the jurisdictions in which we operate; 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 the Company as at the date of this Tax Contribution Report 2024 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 the Company’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; 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 Canada, the United States, 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; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; the Company’s ability to achieve its sustainability goals, including its climate-related goals and greenhouse gas emissions reduction targets; 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; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures,

delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick’s existing operations and material growth projects; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; 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; risks associated with diseases, epidemics and pandemics; risks related to the failure of internal controls; and risks related to the impairment of the Company’s goodwill and assets.

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 Tax Contribution Report 2024 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 Tax Contribution Report 2024.

We disclaim 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.

BARRICK

Tax Contribution Report 2024

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