



PRESS RELEASE

Reko Diq Project Financing Advances with IFC/IDA Approval of US\$700 Million Loan

Quetta, Balochistan 17 June 2025: Reko Diq Mining Company (RDMC) is continuing to progress with the raising of up to US\$3 billion of limited recourse project finance to support the development of Phase 1 of the Reko Diq project involving a group of lenders including the International Finance Corporation (IFC) and the International Development Association (IDA), Asian Development Bank (ADB), US International Development Finance Corporation (DFC), Export-Import Bank of the United States (US EXIM), Export Development Canada (EDC), Euler Hermes AG and KfW IPEX-Bank GmbH of Germany, Exportkreditnämnden (EKN) of Sweden, and Finnvera Oyj (Finnvera) of Finland, together with a covered commercial bank tranche. RDMC remains on track to sign project finance documents and have the project loan available for initial drawdown in the second half of 2025.

In line with this, RDMC welcomes the approval on 12 June 2025 by the IFC and IDA of a direct loan of up to US\$700 million for RDMC at a joint board meeting.

The target for first production from the project remains the end of 2028.

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Enquiries:

media.enquiries@rekodiqmc.com

Website: www.barrick.com

About Reko Diq

Reko Diq is a world class copper-gold mine in the making located in Chagai district of Balochistan province, in Pakistan. One of the largest undeveloped copper-gold projects in the world, Reko Diq is owned 50% by Barrick, 25% by three federal state-owned enterprises, 15% by the Province of Balochistan on a fully funded basis and 10% by the Province of Balochistan on a free carried basis. At the end of 2024, Barrick completed a full update of the project's 2010 feasibility and 2011 feasibility expansion studies. The target for first production is the end of 2028.

Reko Diq is expected to have a life of at least 37 years as a truck-and-shovel open pit operation with processing facilities producing a high-quality copper-gold concentrate. Construction is expected in two phases with a combined process capacity of 90 million tonnes per annum.

Reko Diq will be a major contributor to Pakistan's economy which is expected to have a transformative impact on the Balochistan province where, in addition to the economic benefits it will generate, the mine will also create jobs, promote the growth of a regional economy and invest in social development programs. Barrick's policy of prioritizing local employment and suppliers will have a positive impact on the local population of Chagai district in Balochistan.