

BARRICK

Results for the Quarter and Year Ended 31 December 2018

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Cautionary Statement on Forward Looking Information



Certain information contained or incorporated by reference in this presentation, 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", "plan", "assume", "intend", "project", "continue", "budget", "estimate", "scheduled", "optionality", "evaluation", "opportunity", "potential", "target", "guidance", "outlook", "may", "will", "can", "should", "could", "would", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance; estimates of future cost of sales per ounce for gold and per pound for copper, all-in-sustaining costs per ounce/pound, cash costs per ounce, and C1 cash costs per pound; projected capital, operating, and exploration expenditures; targeted debt and cost reductions, including targeted procurement cost savings; mine life, mine life extensions and production rates; potential mineralization and drilling programs, including with respect to Cortez, Goldrush, Fourmile, Turquoise Ridge, Loulo-Gounkoto, Tongon and the Northern Ivory Coast, Kibali and Massawa, and metal or mineral recoveries; the potential benefits of integrating the Goldrush and Fourmile operations as a single project, and completion of the project's feasibility study; our ability to identify, invest in and develop potential Tier One, Tier Two and Strategic Assets; the development of potential Tier One Gold Assets to become Tier One Gold Assets; our pipeline of high confidence projects at or near operations; the potential to identify new reserves and resources, and our ability to convert resources into reserves, including our pipeline of greenfield projects; the combined Company's future plans, growth potential, financial strength, investments and overall strategy; completion of mining at Cortez Hills open pit; opportunities for reserve replacement; asset sales, joint ventures, and partnerships; 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 presentation 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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks associated with the fact that certain business improvement initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; risks associated with the ongoing implementation of digital and automation initiatives, and the ability of the projects under these initiatives to meet the Company's capital allocation objectives; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement between Acacia and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the status of certain tax re-assessments by the Tanzanian government; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 and the new Mining Regulations announced by Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether Barrick will successfully negotiate an agreement with respect to the dispute between Acacia and the Government of Tanzania and whether Acacia will approve the terms of any such final agreement; the benefits expected from recent transactions being realized, including the Randgold merger; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the business improvement, automation or digital initiatives, targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; 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, and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed Company. 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 presentation 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 presentation. The Company disclaims 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...2018 highlights



- Completed transformational merger with Randgold Resources Limited to create industry-leading gold company, effective January 1, 2019
- Generated annual revenues of \$7.24 billion, net cash provided by operating activities (“operating cash flow”) of \$1.77 billion, and free cash flow¹ of \$365 million
- Increased returns to shareholders, with a 33 percent increase in annual dividend
- Full-year corporate administration costs of \$212 million were significantly below 2018 guidance
- The Company recorded a net loss attributable to equity holders (“net loss”) of \$1.55 billion (\$1.32 per share) for 2018, including a net loss of \$1.20 billion (\$1.02 per share) in the fourth quarter, reflecting the impact of impairment charges recorded during 2018
- 2018 adjusted net earnings¹ were \$409 million (\$0.35 per share), with Q4 adjusted net earnings¹ of \$69 million (\$0.06 per share)
- Total debt was reduced by 11 percent in 2018, with a year-end cash balance of \$1.6 billion²
- Achieved a nine percent improvement in total reportable injury frequency rate³, and reduced reportable environmental incidents by 12.5 percent
- Organic growth projects in Nevada and the Dominican Republic remain on schedule and in line with budget
- Added an initial inferred resource at Fourmile, at an average grade of 18.58 grams of gold per tonne⁴
- Declared proven and probable gold reserves of 62.3 million ounces⁴ as of December 31, 2018
- Declared proven and probable copper reserves of 10.6 billion pounds⁴ as of December 31, 2018

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1 and 5 of Appendix G

2. Refer to Endnote #6 of Appendix G 3. Refer to Endnote #7 of Appendix G 4. Refer to Endnote #8 of Appendix G

Barrick...operating results



- Full-year gold production of 4.53 Moz was within guidance, at a cost of sales¹ of \$892/oz and all-in sustaining costs² of \$806/oz
- Full-year copper production was 383 Mlb also within guidance, at a cost of sales¹ of \$2.40/lb and all-in sustaining costs² of \$2.82/lb
- Q4 gold production was 1.26 Moz at a cost of sales¹ of \$980/oz and all-in sustaining costs² of \$788 /oz
- Q4 copper production was 109 Mlb at a cost of sales² of \$2.85/lb and all-in sustaining costs⁴ of \$2.95/lb

Operating Results Gold	Q4 2018	Q3 2018	Full Year 2018
Production (oz 000)	1,262	1,149	4,527
Cost of sales applicable to gold (\$/oz) ¹	980	850	892
Cash Costs (\$/oz) ²	588	587	588
All-in sustaining costs (\$/oz) ²	788	785	806
Operating Results Copper			
Production (millions of pounds)	109	106	383
Cost of sales applicable to copper (\$/lb) ¹	2.85	2.18	2.40
C1 Cash Costs (\$ per pound) ²	1.98	1.94	1.97
All-in sustaining costs (\$ per pound) ²	2.95	2.71	2.82

1. Refer to Endnote #2 of Appendix G

2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 3 and 4 of Appendix G

Barrick...financial results



- Q4 revenue was \$1.90 billion with operating cash flow of \$411 million and free cash flow of \$37 million¹
- Total attributable capital expenditures for 2018 were \$1.41 billion², at the low end of guidance range
- 2018 adjusted net earnings¹ were \$409 million (\$0.35 per share), with Q4 adjusted net earnings¹ of \$69 million (\$0.06 per share)
- Net earnings impacted by:
 - Impairment charges at Veladero and Lagunas Norte
 - Derecognition of deferred tax assets

Financial Results	Q4 2018	Q3 2018	Full Year 2018
Average realized gold price (\$ per ounce) ¹¹	1,223	1,216	1,267
Net earnings (\$ millions)	(1,197)	(412)	(1,545)
Adjusted net earnings (\$ millions) ⁵	69	89	409
Operating cash flow (\$ millions)	411	706	1,765
Free cash flow (\$ millions) ¹	37	319	365
Net earnings per share (\$)	(1.02)	(0.35)	(1.32)
Adjusted net earnings per share (\$) ⁵	0.06	0.08	0.35
Total Attributable Capital Expenditures (\$ millions) ¹²	409	346	1,413

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 1, 5 and 9 of Appendix G

2. Refer to Endnote #10 of Appendix G

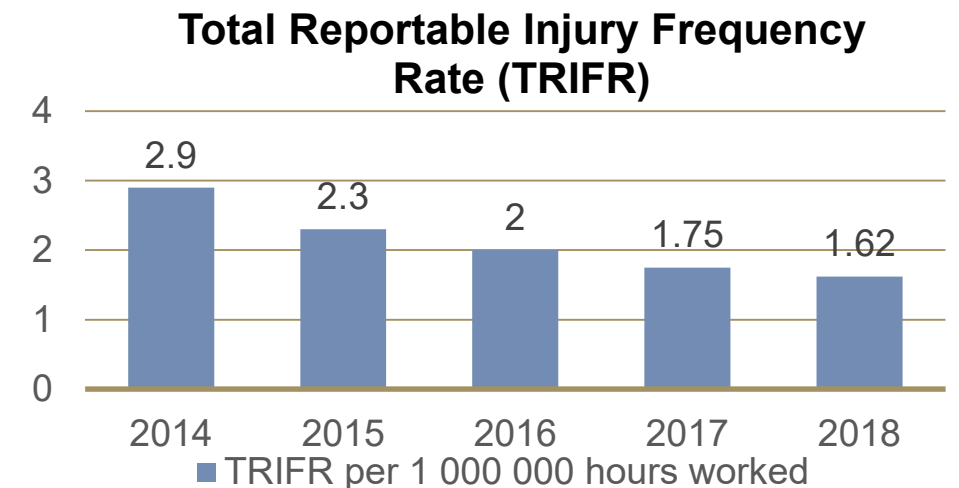
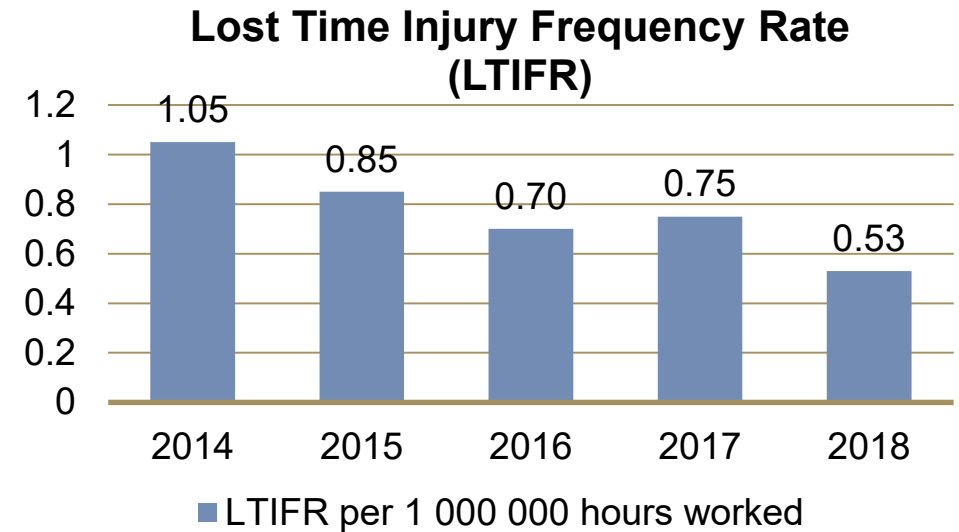
Barrick...health & safety



- Zero fatalities in 2018
- 10 Lost Time Injury (LTI) cases recorded during Q4 across the group with a Lost Time Injury Frequency Rate (LTIFR) of 0.60
- Year ended with a LTIFR of 0.53 which represents a 30% decrease year on year.
- Year on year improvement in Total Reportable Injury Frequency Rate (TRIFR)¹, decreasing our rate across all operations by 9% – from 1.75 to 1.62⁷
- 44% improvement in the TRIFR from 2.9 to 1.62 over the past 5 years

**Frequency rates are per 1 000 000 hours worked*

1. Refer to Endnote #7 of Appendix G



Barrick Nevada...Goldstrike and Cortez

(including 60% share of South Arturo)



- Gold production 9% lower year on year as a result of lower production at Cortez oxide mill
- Nevada entering period of transition as Cortez gold production moves from predominately oxide open pit ore to mostly underground double refractory material
- Higher grade, low cost Cortez Hills open pit scheduled for completion in H1 2019 leading to a structural increase in costs

Barrick Nevada...Gold	Q4 2018	Q3 2018	Full Year 2018
Production (equity oz 000) ¹	620	545	2100
Cost of sales (\$/oz) ²	792	799	818
Cash Costs (\$/oz) ³	479	503	507
All-in sustaining costs (\$/oz) ³	591	623	649

1. Refer to Endnote #11 of Appendix G

2. Refer to Endnote #2 of Appendix G

3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see Endnotes 3 for gold and 4 for copper of Appendix G

Goldrush-Fourmile extends footprint within Cortez district..



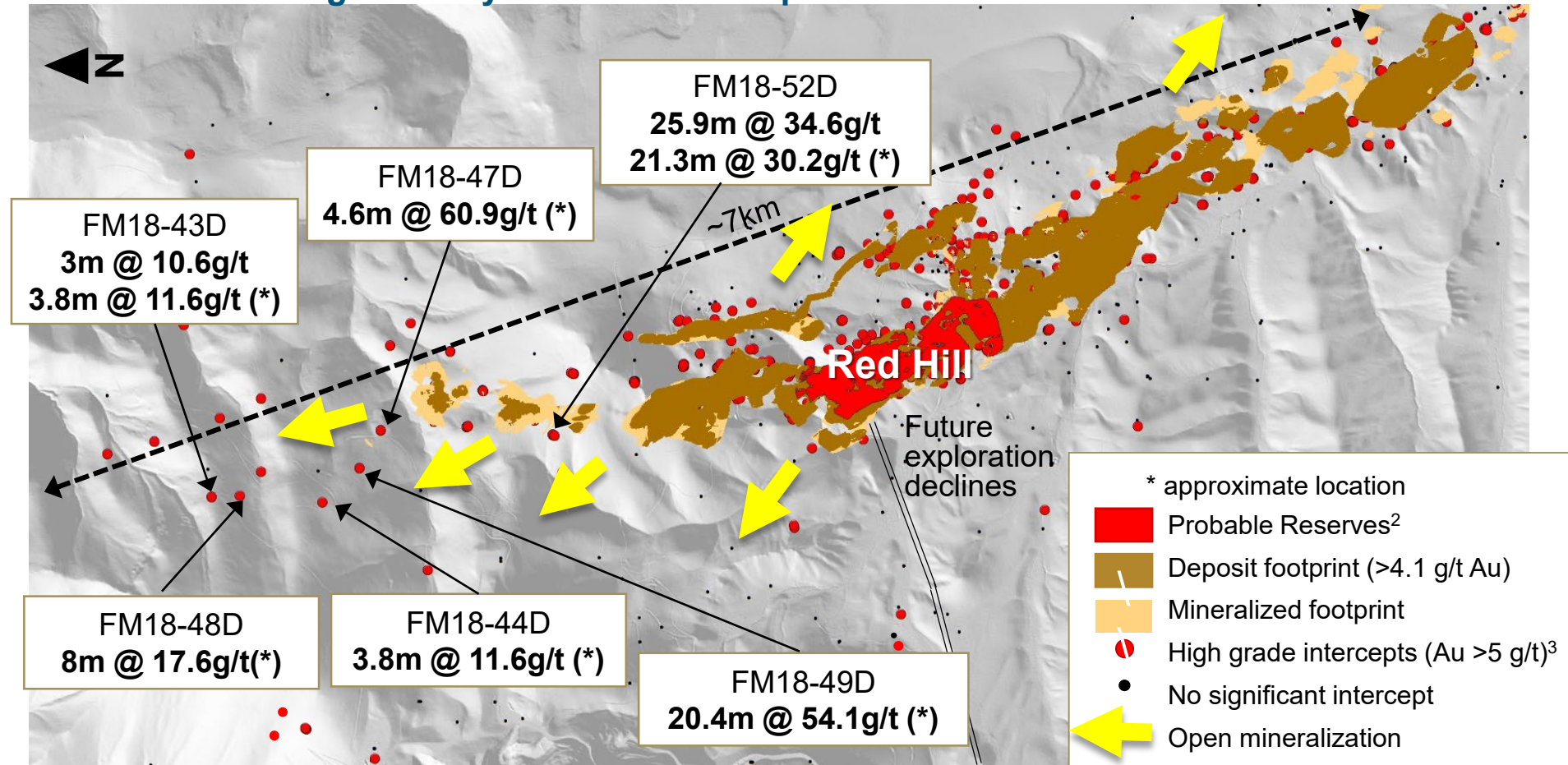
- Ongoing exploration extends ore grade mineralization with Goldrush and Fourmile orebodies on the same geological trend
- Current reserves increased to 6.4Mt at 9.7g/t for 2.0Moz¹
- Current indicated mineral resources outside of reserves stand at 30.9Mt at 9.4g/t for 9.35 million ounces and a further 11.9Mt at 9.3g/t for 3.55 million ounces in the inferred category (including Fourmile)¹
- Larger resource gives optionality on how best to optimize - team is busy with an update to the feasibility that will include this optionality

1. Refer to Endnote #8 of Appendix G

Goldrush–Fourmile...potential to be our next Tier One mine

BARRICK

Initial inferred resource of 1.2Mt @ 18.58g/t for approximately 700koz at Fourmile within significantly mineralized footprint¹



1. See Appendix A for additional details including assay results for the significant intercepts

2. Probable Reserves: 1.99Moz (6.4Mt @ 9.69g/t); Indicated Resources: 9.35Moz (30.9Mt @ 9.40g/t); Inferred Resources (including Fourmile) : 3.55Moz (11.9 Mt @ 9.31g/t)

3. Collar location shown for all holes intersecting 5g/t or greater gold in target strata

Nevada...Turquoise Ridge



- 27% increase in gold production year on year after higher carbon content in Q1 2017 delayed processing in prior year
- Increase in production also attributed to streamlining ore delivery to Twin Creeks processing facility
- Recent revision of toll milling agreement should lead to a ramp up in production on the back of the increase in tonnes processed
- Further evaluation of opportunity to increase level of mechanisation and automation for mine following ramp up of road header in 2018

Turquoise Ridge...Gold	Q4 2018	Q3 2018	Full Year 2018
Production (equity oz 000)	74	79	268
Cost of sales (\$/oz) ¹	802	805	783
Cash Costs (\$/oz) ²	701	711	678
All-in sustaining costs (\$/oz) ²	798	757	756

1. Refer to Endnote 2 of Appendix G.

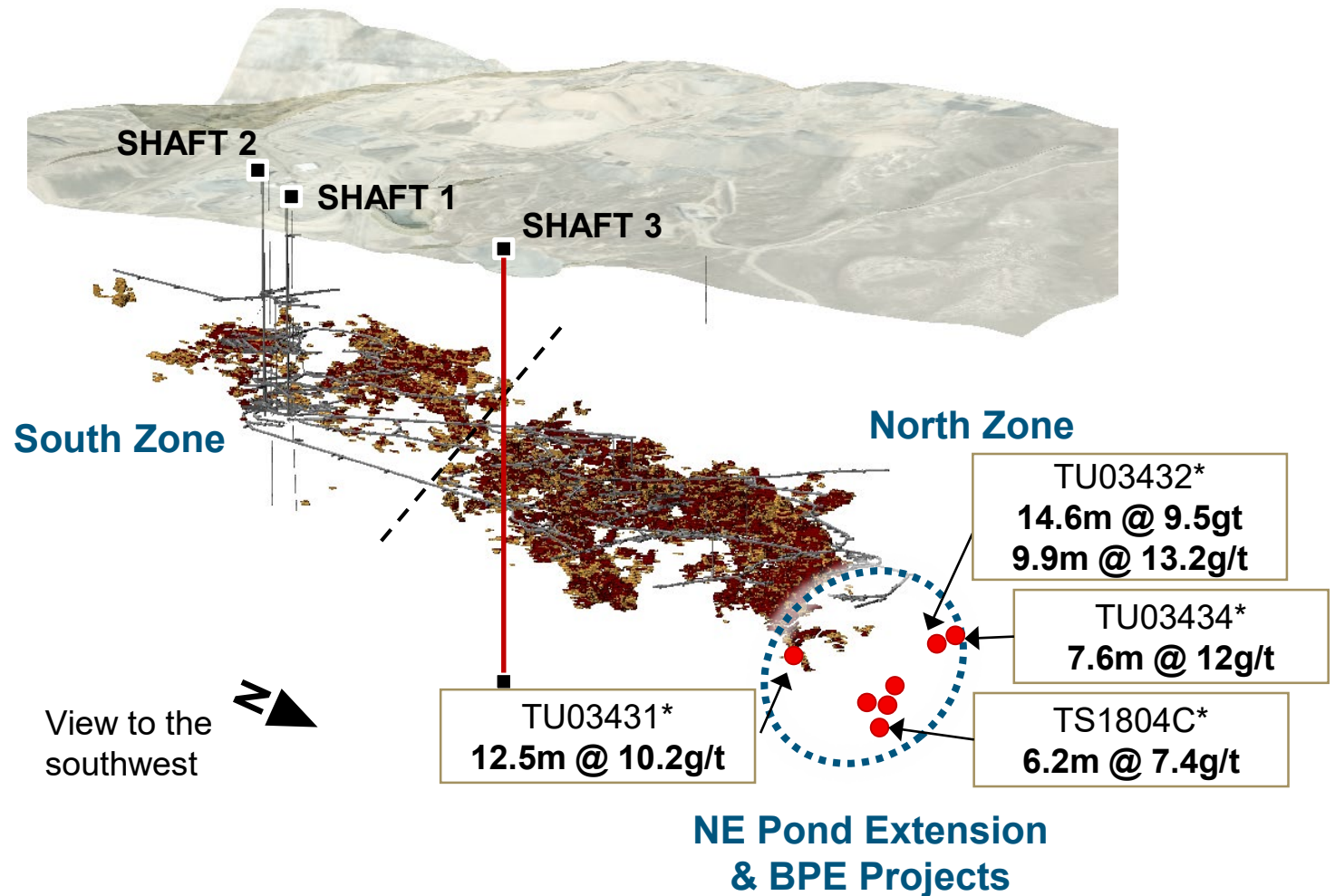
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 3 and 4 of Appendix G

Turquoise Ridge¹...continued exploration success

BARRICK

- Confirmed extension of Bas Pond East ~140m away from existing resource
- NE Pond Extension extended mineralization N by 150m
- Deposit remains open in multiple directions – further drilling planned

- 2P Reserves
- M&I Resource
- 2018 significant intercepts²
- * Approximate location



1. For additional detail regarding Turquoise Ridge, see the Technical Report on the Turquoise Ridge Mine, State of Nevada, U.S.A., dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

2. See Appendix B for additional details including assay results for the significant intercepts

Dominican Republic – Pueblo Viejo¹ (60%)...



- Production 11% lower due to expected decline in ore grades from carbonaceous ore in Moore pit leading to lower recoveries
- Partially offset by record throughput for the year resulting from continued optimisation of autoclave operations
- Scoping studies and pilot project work are supportive of a plant expansion that could increase throughput by roughly 50 percent to 12 million tonnes per year
- Commenced construction of new 50km gas pipeline to Quisqueya 1 power generation facility – first delivery of natural gas expected in Q4 2019

Pueblo Viejo...Gold	Q4 2018	Q3 2018	Full Year 2018
Production (equity oz 000)	166	151	581
Cost of sales (\$/oz) ²	686	803	750
Cash Costs (\$/oz) ³	425	517	465
All-in sustaining costs (\$/oz) ³	559	688	623

1. For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

2. Refer to Endnote #2 of Appendix G

3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 3 and 4 of Appendix G

Argentina - Veladero (50%)...



- Production decreased by 13%³ year on year due to lower head grade and tonnes processed as a result of delays in Phase 5 of open pit
- Cost of sales impacted by export tax announced in September 2018
- External and internal challenges result in an after tax impairment of \$314 million
- Renewed effort to develop satellite targets in Veladero-Lama district
- Working with JV partner, Shandong, to lower overall cost structure by:
 - Improving management oversight
 - Rightsizing G&A
 - Focusing on supply chain and other operational efficiencies
 - Studying grid power options

Veladero...Gold	Q4 2018	Q3 2018	Full Year 2018
Production (equity oz 000)	77	49	278
Cost of sales (\$/oz) ¹	1,352	1,083	1112
Cash Costs (\$/oz) ²	823	581	629
All-in sustaining costs (\$/oz) ²	1,648	995	1154

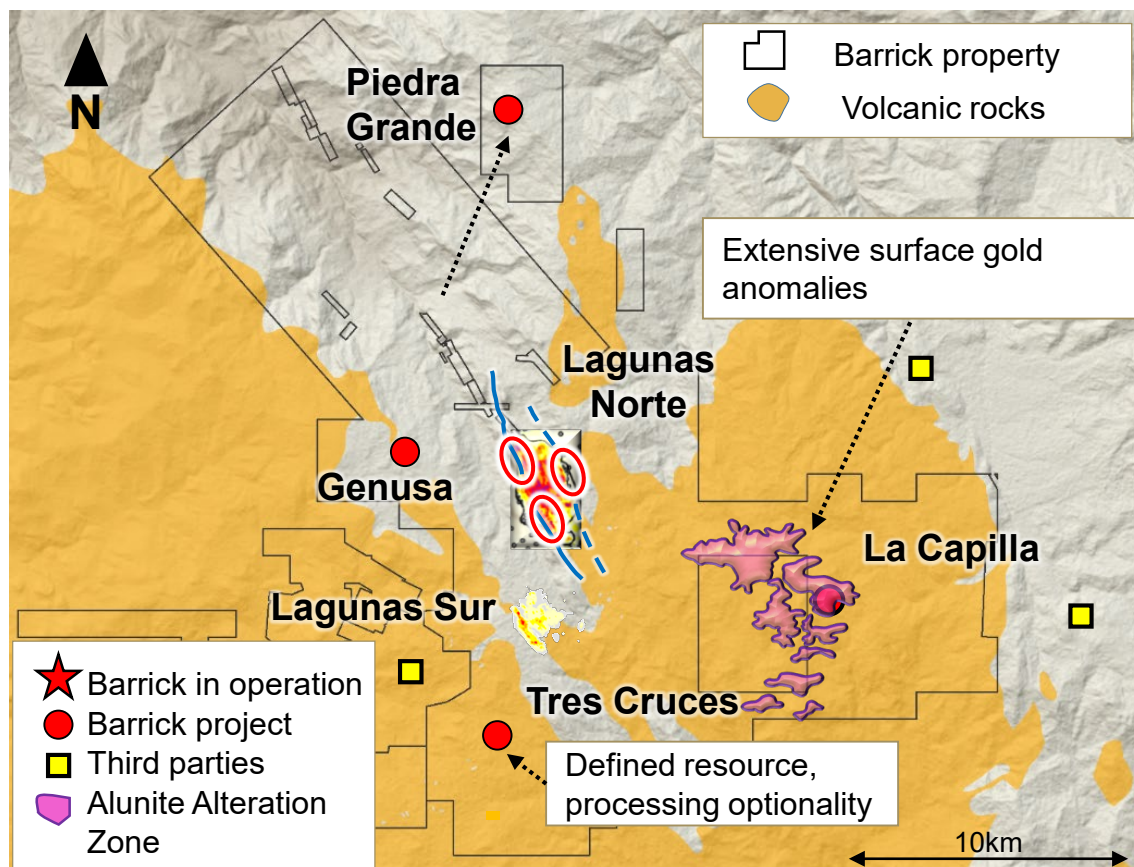
1. Refer to Endnote 2 of Appendix G

2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 3 and 4 of Appendix G

3. Reflects the 50% divestment of Veladero on June 30, 2017

Peru - Lagunas Norte (100%)...

BARRICK



Lagunas Norte...Gold	Q4 2018	Q3 2018	Full Year 2018
Production (equity oz 000)	50	64	245
Cost of sales (\$/oz) ¹	4,186	720	1,342
Cash Costs (\$/oz) ¹	607	472	448
All-in sustaining costs (\$/oz) ¹	796	631	636

- Updated feasibility in 2018 determined that the project does not currently meet the company's investment criteria
- Near-term focus of re-evaluation to reduce costs, improve geological understanding of in-pit reserves and near-pit resources, and explore regional targets with potential to extend the life of the mine

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 3 and 4 of Appendix G

Papua New Guinea – Porgera...

BARRICK

- 2018 throughput impacted by earthquake which damaged power plant supplying electricity to minesite, although partially offset by higher grade
- Full processing restored earlier than expected due to business continuity planning
- Special Mining Lease due for approval in August 2019



LATAM...exploration summary

BARRICK

■ Dominican Republic - Pueblo Viejo

- New understanding of models leading to identification of potentially high grade blind mineralization targets along 6Moz Monte Oculito trend

■ Peru - Lagunas Norte

- Oxide potential, currently drilling significant target (La Capilla)
- Expanding and discovering new high grade sulphide

■ El Indio Belt - Veladero

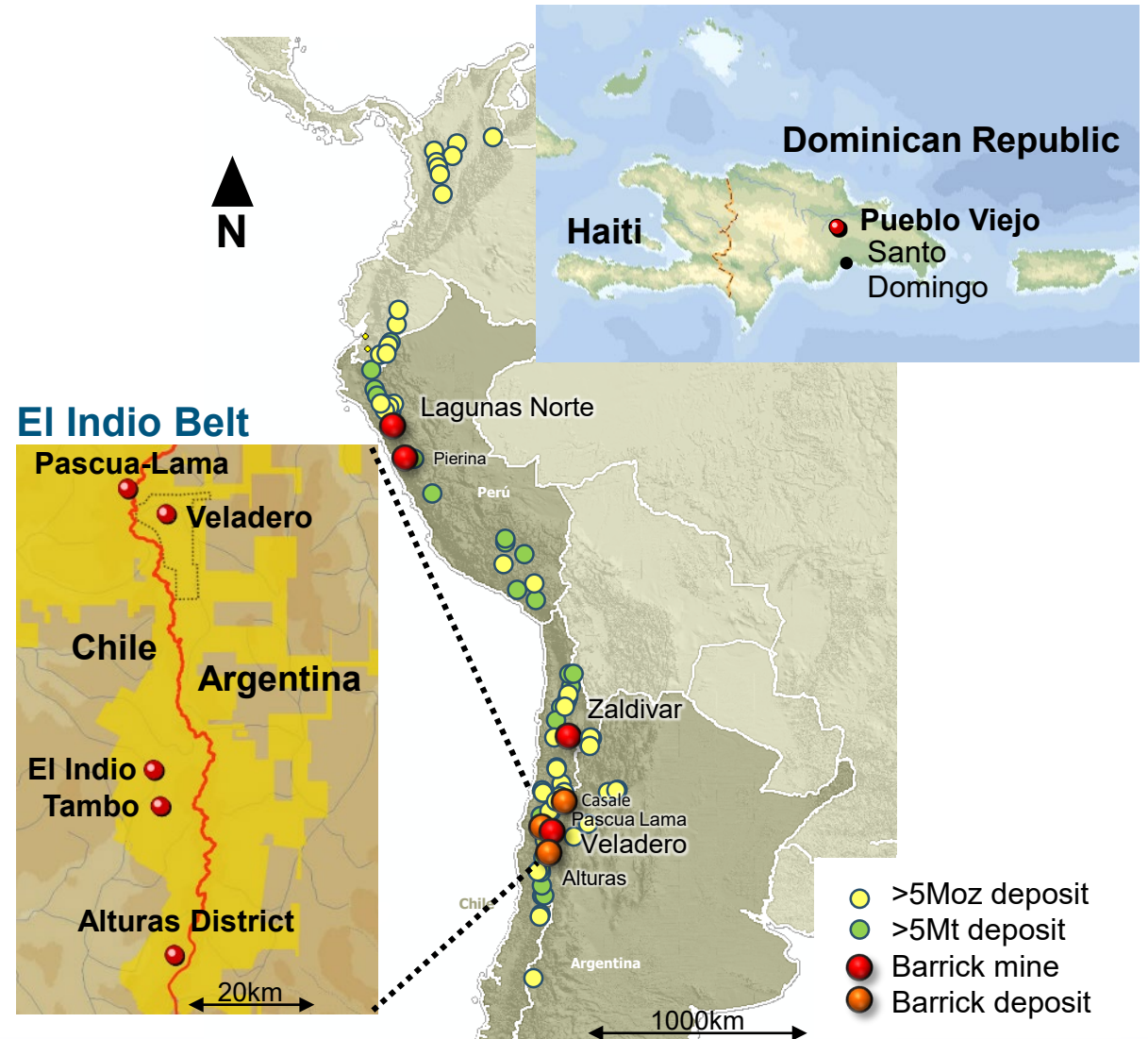
- Revitalized exploration program in world class district identifies new targets

■ Alturas Cluster

- Scoping full district potential

■ Alturas District

- Reassessment of belt identifies new prospective target area 4km long, largely undrilled



Copper mines....



Lumwana, Zambia

- Improved performance in Q4 following significant throughput and mining challenges
- Stripping now critical to maintain operation

Jabal Sayid, Saudi Arabia (50%)

- Annual attributable production increased 28% to 55Mlb
- Underground development completed and continued ramp up of mined tonnes and volumes treated in the plant were the key drivers in achieving the additional production

Zaldivar, Chile (50%)

- Annual attributable production was 104Mlb, ~15% less than planned due to reliability issues with crushing and conveyor system and lower recoveries at the beginning of 2018

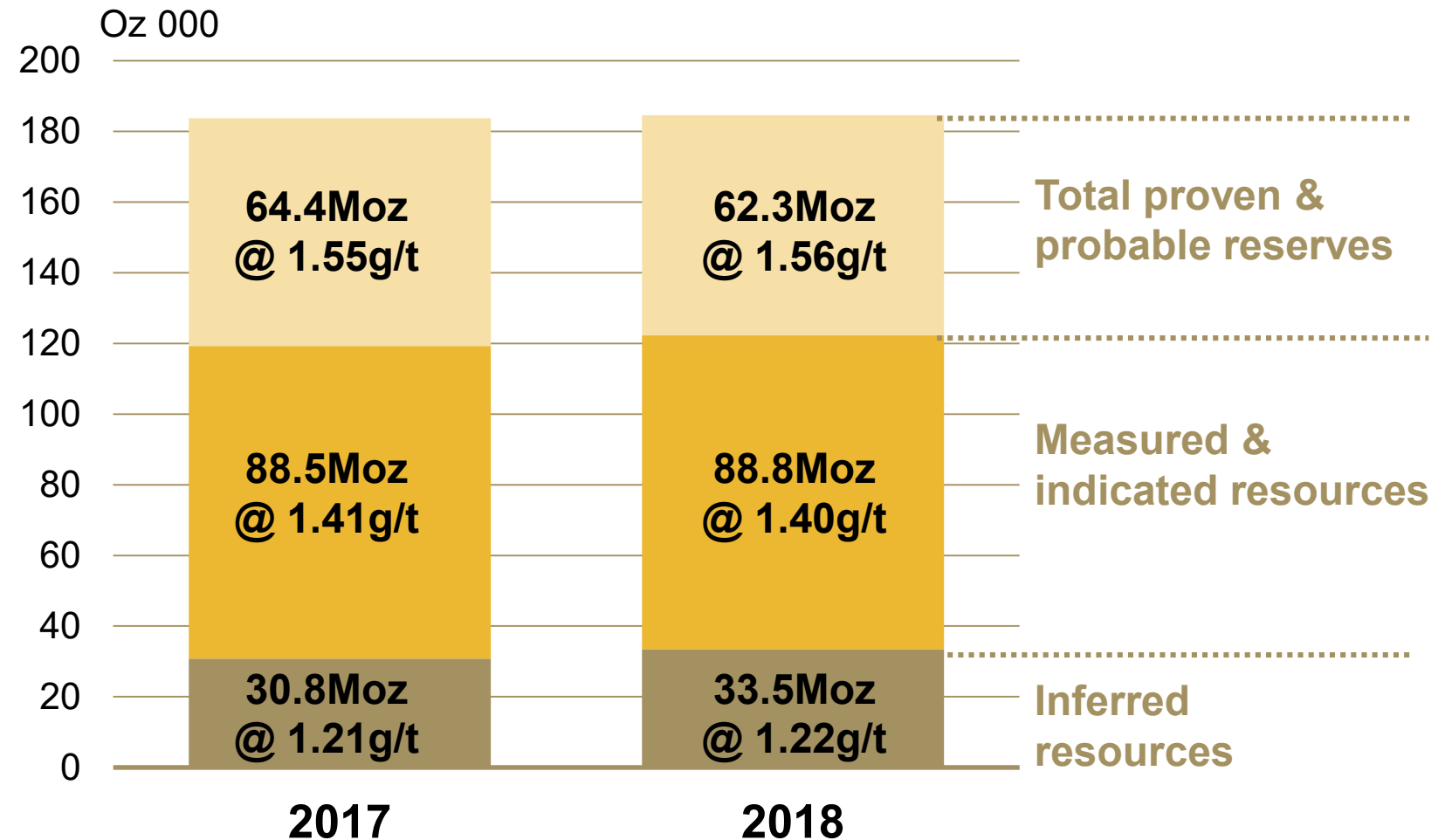
Copper	Q4 2018	Q3 2018	Full Year 2018
Production (equity lbs million)	109	106	383
Cost of sales (\$/lb)	2.85	2.18	2.40
Cash Costs (\$/lb) ¹	1.98	1.94	1.97
All-in sustaining costs (\$/lb) ¹	2.95	2.71	2.82

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please see notes 3 and 4 of Appendix G

Barrick reserves and resources¹...

BARRICK

- Reserves down principally on Cortez Hill open pit depletion and Bulyanhulu rightsizing - 56% of depletion replaced, replacement grade was double depletion
- Measured and indicated resource depletion fully replaced at same quality
- Good increase in Inferred resources due to extensions on both open pits and underground



1. Refer to Endnote #8 of Appendix G

Randgold KPIs...



- Merger with Barrick to create the new mining champion completed on 1 January 2019
- Group **gold production up 21%** quarter on quarter
- **Cost of sales per ounce down 6%** quarter on quarter
- Group total cash cost per ounce¹ down 4% quarter on quarter
- Annual group total cash costs¹ of \$637/oz, in line with guidance, and annual group gold production of 1.28Moz, 1% below guidance
- **Cash on hand increased by 15%** quarter on quarter to \$751 million at 31 December 2018²
- **Dividend for 2018 increased by 35%** to \$2.69 per share
- Group **lost time injury frequency rate of 0.29, 44% lower** than the prior year
- **Loulo-Gounkoto complex delivers record throughput** at reserve grade and continues to invest in its future
- **Kibali excels on all fronts** as it reaches nameplate production
- **Tongon delivers strong Q4** as operations return to normal
- Morila's pioneering **agribusiness gets government go-ahead**
- Massawa feasibility study confirms it as **one of the best undeveloped projects in Africa**
- Group attributable proven and probable **reserve ounces partially replaced and grade improves by 6%**³

1. Refer to Endnote #14 of Appendix G

2. Refer to Endnote #15 of Appendix G

3. Refer to Endnote #16 of Appendix G

Randgold summary financials...



	Quarter ended		Year ended
\$000	31 Dec 2018	30 Sep 2018	31 Dec 2018
Average gold price received (\$/oz)	1 236	1 209	1 266
Revenue	334 814	243 566	1 135 317
Group gold sales ¹	464 650	374 225	1 642 201
Exploration and corporate expenditure	22 638	11 309	64 698
Profit for the period	29 292	73 152	227 336
Net cash generated from operations	150 905	84 823	398 548
Cash and cash equivalents ²	750 991	653 533	750 991
Group gold production ¹ (oz)	374 584	308 628	1 283 405
Cost of sales per ounce ¹ (\$)	783	832	873
Group total cash cost per ounce ¹ (\$)	563	586	637
Basic earnings per share (\$)	0.19	0.65	2.00

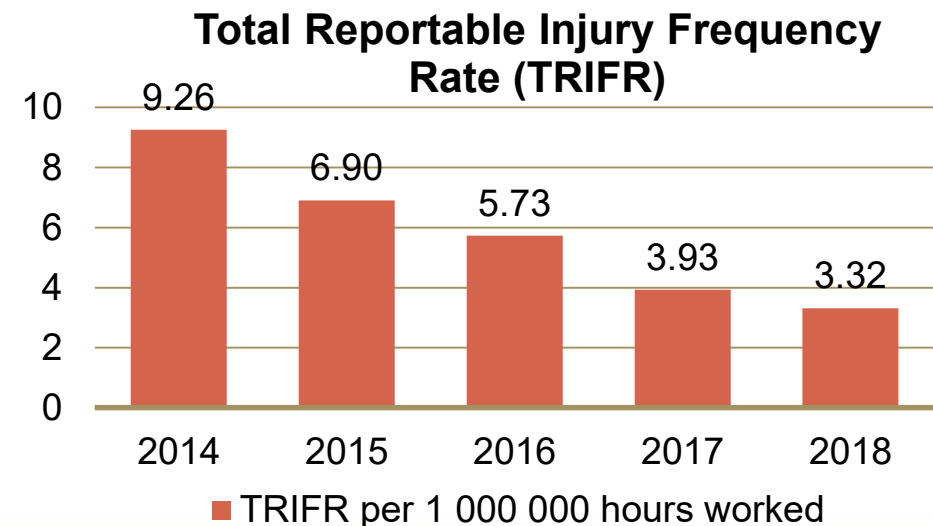
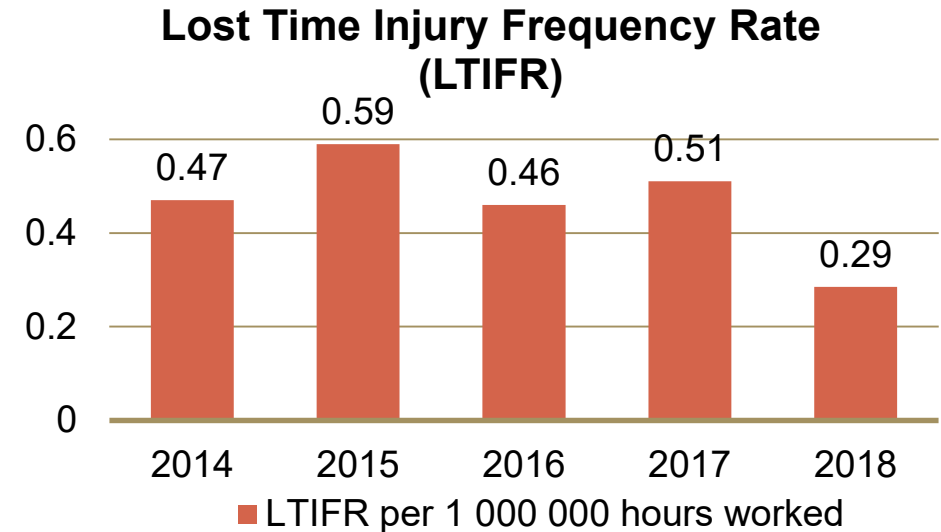
1. Refer to Endnote #14 of Appendix G

2. Refer to Endnote #15 of Appendix G

Randgold...health & safety



- 1 Lost Time Injury (LTI) recorded at Morila in Q4
- Total of 8 LTI cases were recorded during the year for a LTIFR of 0.29 per million hours worked, a 44% decrease compared to the previous year
- 24 Total Reportable Injury cases during the quarter with a Total Reportable Frequency Rate of 3.34 for the quarter
- TRIFR decreased year-on-year by 16% to 3.32 per million hours worked, a new record low for the group
- Kibali achieved ISO 45001 certification following an external audit conducted by NQA



Mali - Loulo-Gounkoto Complex...

BARRICK

- Record throughput at reserve grade despite a week lost to industrial action
- Production ramped up quarterly to 192koz in Q4 and 660koz for the year
- Cost of sales of \$684/oz and total cash costs of \$510/oz¹ lower by 11% and 12% respectively reflecting increased production
- Operating profit of \$78.0 million and profit from mining¹ of \$139.4 million increased by 16% and 25% respectively quarter on quarter
- Brownfields exploration points to a Life of Mine beyond the current 10-year horizon
- \$0.6m spent on two schools in villages and launching of the third round of the bursary program
- Mines remained ISO14001 certified

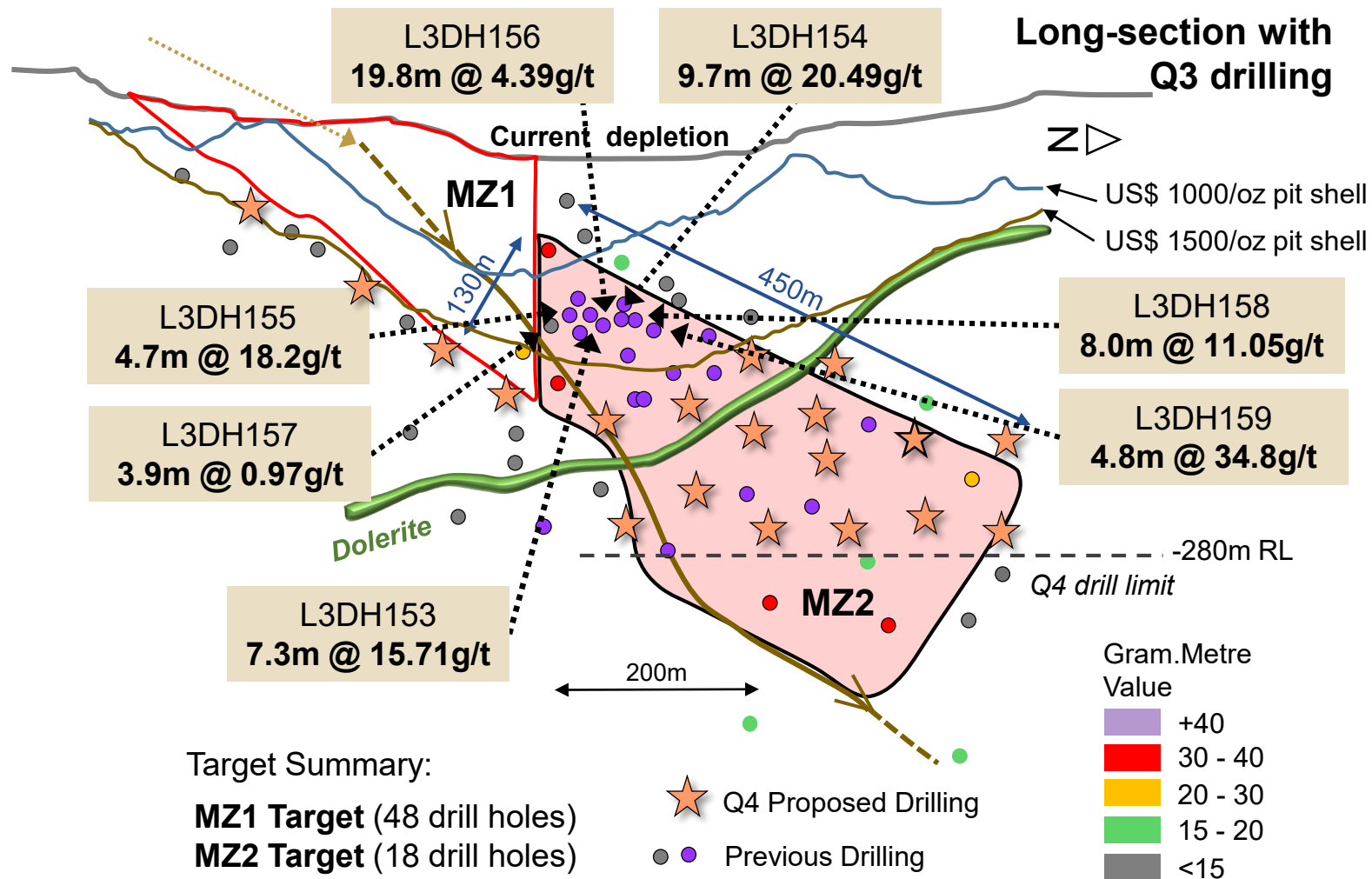
	Quarter ended		Year ended
\$000	31 Dec 2018	30 Sep 2018	31 Dec 2018
Mining			
Tonnes mined (000)	9 299	10 228	38 658
Ore tonnes mined (000)	1 982	1 978	7 021
Milling			
Tonnes processed (000)	1 273	1 290	5 154
Head grade milled (g/t)	5.1	4.6	4.3
Recovery (%)	91.5	92.0	92.3
Ounces produced	192 043	174 018	660 234
Cost of sales (\$/oz)	684	772	808
Total cash costs¹ (\$/oz)	510	577	609
Operating profit (\$000)	78 042	67 279	247 469
Profit from mining activity¹ (\$000)	139 444	111 887	437 591

1. Refer to Endnote #14 of Appendix G

Mali - Loulo 3 deposit¹...

BARRICK

- Preliminary economic assessment completed on potential of Loulo 3 expanded open pit and underground project
- Discovery of high grade shoot located between relatively close spaced drilling on Yalea structure highlights potential for further discoveries around existing orebodies



Notes: Target summary from diamond drilling at the spacing shown. There are insufficient exploration results to report a resource, and it is uncertain that further exploration will result in a resource estimate.

1. See Appendix C for additional details including assay results for the significant intercepts

Loulo District...a world class destination

BARRICK

Loulo Permit¹:

Scout drilling tests upside potential in strike extensions to Gara and Yalea:

YaDH80: 5.00m @ 32.22g/t Au (TW)

YaDH101: 6.2m @ 20.03g/t Au (TW)

Delineation drilling completed ahead of an updated block model and economic assessment in Q1

Drilling intercepts from Yalea and Loulo 3 (Q4) include:

L3DH162: 5.4m @ 7.54g/t Au

L3DH164: 10.5m @ 4.46g/t Au

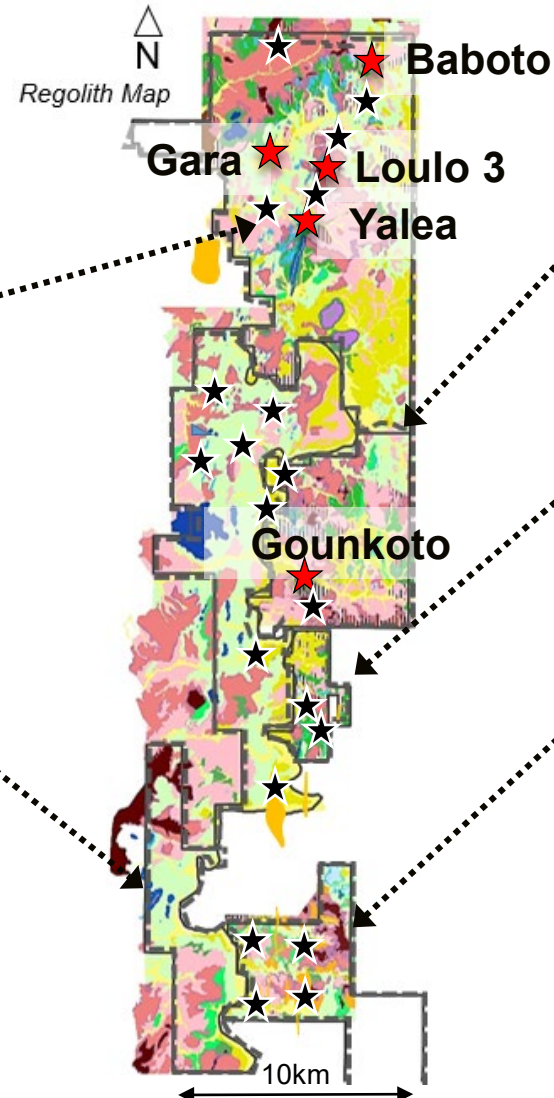
L3DH166: 3.4m @ 21.97g/t Au

L3DH170: 5.85m @ 6.83g/t Au

L3DH178: 14.25m @ 5.27g/t Au

Bambadji Permit (Randgold – lamgold JV):

Detailed regolith interpretation completed and all historical surface data has been re-assessed. Numerous targets for new surface work this season identified



Goukoto Permit:

Scout drilling confirms geologic continuity of Goukoto HW shoots
Preliminary economics at Faraba North open pit are positive – follow p drilling in Q1.

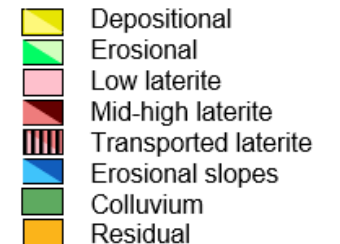
Bena Permit:

Regional Air Core drilling confirms continuity of Boulandissou Structure.
RC Drilling planned to test continuity over 1.7km on Sinsinko Structure.

Bakolobi Permit:

Higher grade confirmed in diamond drilling at Dioula W and Gamaye South
Drill program planned 2019

★ Exploration Target
★ Deposit



1. See Appendix C for additional details including assay results for the significant intercepts

Tongon mine - Côte d'Ivoire...

BARRICK

- Following illegal strikes at Tongon in Q3, mine operations returned to normal in Q4 and achieved both planned production and revised market guidance for the year
- Gold production of 230koz for the year at a cost of sales of \$1 059/oz and a total cash cost¹ of \$785/oz
- Recovery improved to 83.7% in Q4 compared to 81.7% in Q3
- Government endorsed protocol agreement signed at the mine by Minister of Mines in the presence of facilitator, local authorities, employees and community

	Quarter ended		Year ended
\$000	31 Dec 2018	30 Sep 2018	31 Dec 2018
Mining			
Tonnes mined (000)	6 824	2 903	18 582
Ore tonnes mined (000)	1 209	365	3 065
Milling			
Tonnes processed (000)	1 151	431	3 491
Head grade milled (g/t)	2.6	2.3	2.4
Recovery (%)	83.7	81.7	83.8
Ounces produced	80 614	26 068	230 096
Cost of sales (\$/oz)	1 001	1 281	1 059
Total cash costs ¹ (\$/oz)	749	911	785
Operating profit/(loss) (\$000)	10 372	(8 257)	30 813
Profit from mining activity ¹ (\$000)	38 510	7 191	111 670

1. Refer to Endnote #14 of Appendix G

Northern Côte d'Ivoire¹...shallow drilling confirms multiple mineralised structures

BARRICK

Sani

Up to 90m-wide system identified in Au-in-soil
+220ppb over 1.25km strike

Drill results include:

7m @ 13.4g/t (incl. 3m @ 6.37g/t)

5m @ 4.79g/t (incl. 3m @ 6.73g/t)

5m @ 2.18g/t; 13m @ 1.39g/t

Katiere

3 subparallel structures, 1.25km strike, identified
from Au-in-soil > 100ppb

8m @ 4.93g/t (incl. 1m @ 31.54g/t)

13m @ 2.2g/t;

8m @ 2.07g/t;

11m @ 1.36 g/t;

Potential for additional ounces

Bafretou

Linear, 6km +40ppb soil anomaly identified along
intrusive/volcanic contact

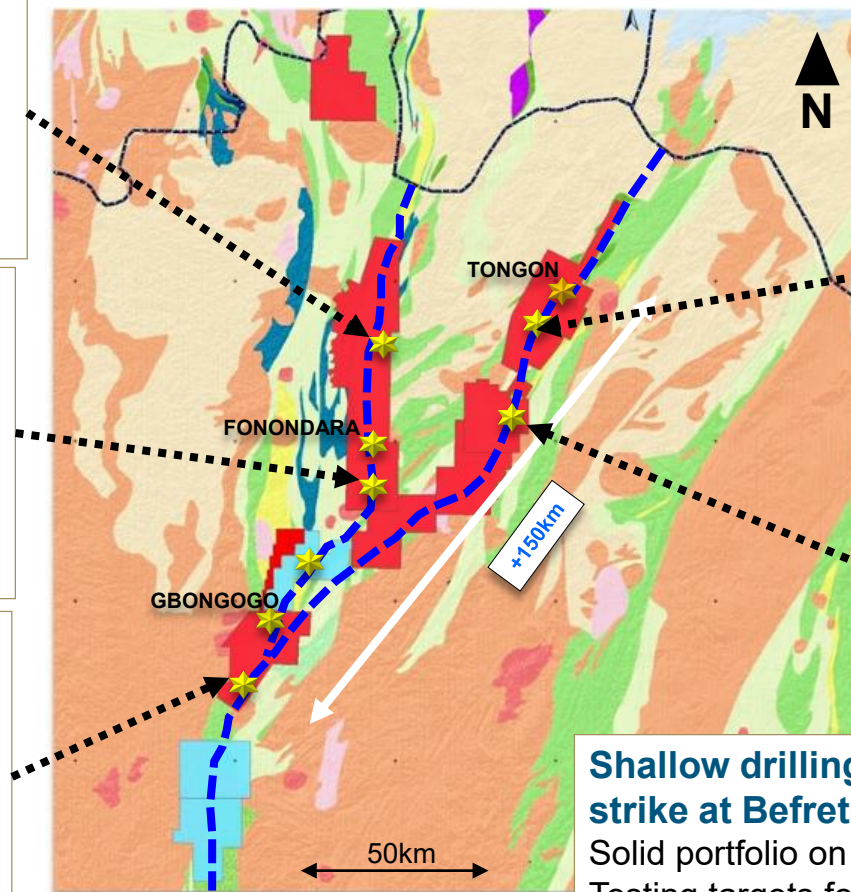
Encouraging results from early drilling:

17m @ 3.28g/t (incl. 3m @ 15.63g/t);

4m @ 2.16g/t;

4m @ 1.88g/t;

5m @ 1.07g/t



Nielle Badenou Trend

+15km-long mineralized shear, open to the
south

Advanced targets within trucking distance of
Tongon to provide extended LOM

BDAC028: 42m @ 1.86g/t BDAC013: 18m

@ 1.12g/t BDTR001: 18m @ 1.32g/t

BDTR002: 12m @ 1.19g/t

Yora Corridor

+100m wide low Au-grade results from
bedrock over 15km

Confirms Au-in-soil results of a wide zone of
potential:

17m @ 1.13g/t;

Shallow drilling intersects mineralisation over 5km strike at Befretou on the Mankono/Sissedougou JV

Solid portfolio on the most prospective Greenstone belts in CDI
Testing targets for LOM extension as well as standalone
projects

Strong ground consolidation strategy

Seeking new opportunities in CDI

1. See Appendix D for additional details including assay results for the significant intercepts

DRC - Kibali mine...

BARRICK

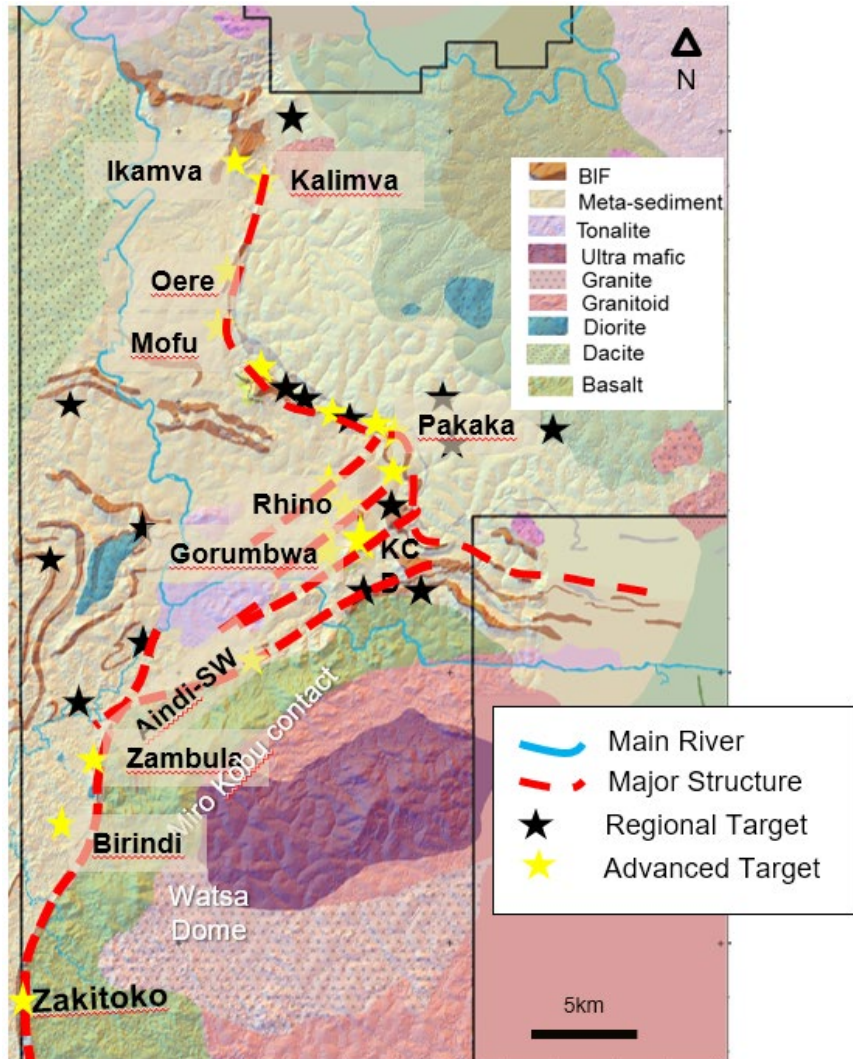
- Record gold production for Kibali mine of 807 251 ounces, beating guidance
- Throughput above nameplate level and recovery up 6% year on year to 88.7%
- Cost of sales at \$904/oz and total cash costs¹ at \$515/oz in Q4 were in line with previous quarter and down 18% and 23% respectively year on year as a result of higher grade ore and lower cost of power following commissioning of Azambi hydropower station

	Quarter ended		Year ended
\$000	31 Dec 2018	30 Sep 2018	31 Dec 2018
Mining			
Tonnes mined (000)	8 142	8 223	32 866
Ore tonnes mined (000)	2 996	2 482	8 910
Milling			
Tonnes processed (000)	2 024	2 140	8 218
Head grade milled (g/t)	3.6	3.6	3.4
Recovery (%)	89.3	89.9	88.7
Ounces produced	209 012	224 549	807 251
Cost of sales (\$/oz)	904	893	1 011
Total cash costs ¹ (\$/oz)	515	507	594
Attributable (45%)			
Ounces produced	94 055	101 047	363 263
Operating profit (\$000)	57 743	31 039	108 657
Profit from mining activity ¹ (\$000)	70 412	70 146	248 381

1. Refer to Endnote #14 of Appendix G

Kibali KZ structure¹...multiple opportunities

BARRICK



■ Kalimva – Ikamva further upside:

- Infill drilling confirms model and adding high grade mineralisation
- Down dip and down plunge remain open for UG opportunity
 - Ikamva NW and East (HW and FW BIF mineralisation)
 - Kalimva-Ikamva hinge zone
 - Oere-Kalimva gap zone

■ Oere

- Drilling confirms continuous mineralisation over a 2km strike length. Infill drilling in progress
- Significant results include:
 - ORRC0001: 8m @ 3g/t
 - ORRC0002A: 12m @ 2.65g/t (incl 4m @ 5.05g/t)
 - ORRC0014: 16m @ 2.86g/t

■ KCD area opportunities

- Underground drilling confirms high-grade extensions to orebody
 - Drill testing of Gorumbwa down-plunge extension underway.
 - KCD-Kombokolo gap area
- Madungu-Memekazi trend (3km)

■ Zambula – Zakitoko

- 15 km potential shear zone with mineralized cherts. Initial drilling confirms continuity beneath trenches

1. See Appendix E for additional details including assay results for the significant intercepts

Massawa gold project¹, Senegal...



■ Economic assessment was completed on the four open pits, based on the key parameters summarised below:

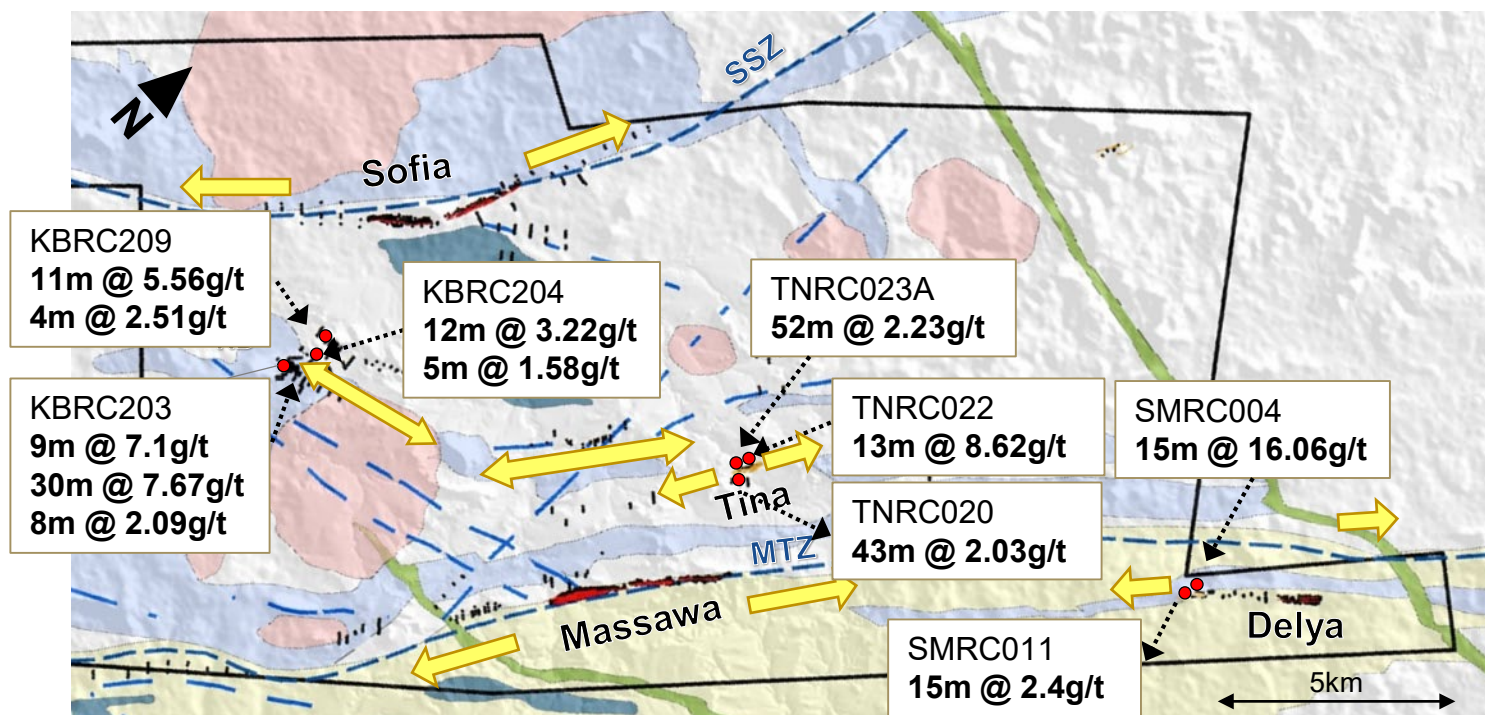
- Total ore mined from Massawa (Central and North), Sofia and Delya pits of 18Mt of ore at an average grade of 4.2g/t Au containing 2.4Moz of gold
- Strip ratio of 7.6:1 to give total tonnes mined of 156Mt
- Contract mining costs at an average of \$3.6/t mined over the LOM on a contract basis
- Haulage cost average of \$1.2/t of ore over the LOM
- Plant costs average at \$21.2/t ore milled but include a range of costs dependant on ore feed and process route
- G&A costs of \$8.8/t ore milled over LOM
- Pre-production capital cost of \$17 million
- Construction capital cost of \$413 million
- Ongoing capital of \$12 million over LOM
- Rehabilitation cost of \$23m at the end of the LOM

Feasibility Financial Analysis

Discount Rate	Gold Price		
	\$1 000/oz	\$1 200/oz	\$1 400/oz
0%	\$258 million	\$591 million	\$925 million
5%	\$109 million	\$344 million	\$579 million
10%	\$22 million	\$193 million	\$363 million
IRR	12%	25%	37%
Payback	5 years	2.8 years	2.4 years

Massawa...exploration continues to add inventory

BARRICK



Bakan Corridor

+15km strike potential
+400m strike at Tina.

Samina

Oxide potential
5 sub-parallel NE mineralized trends.
Open to SW and at depth.

KB

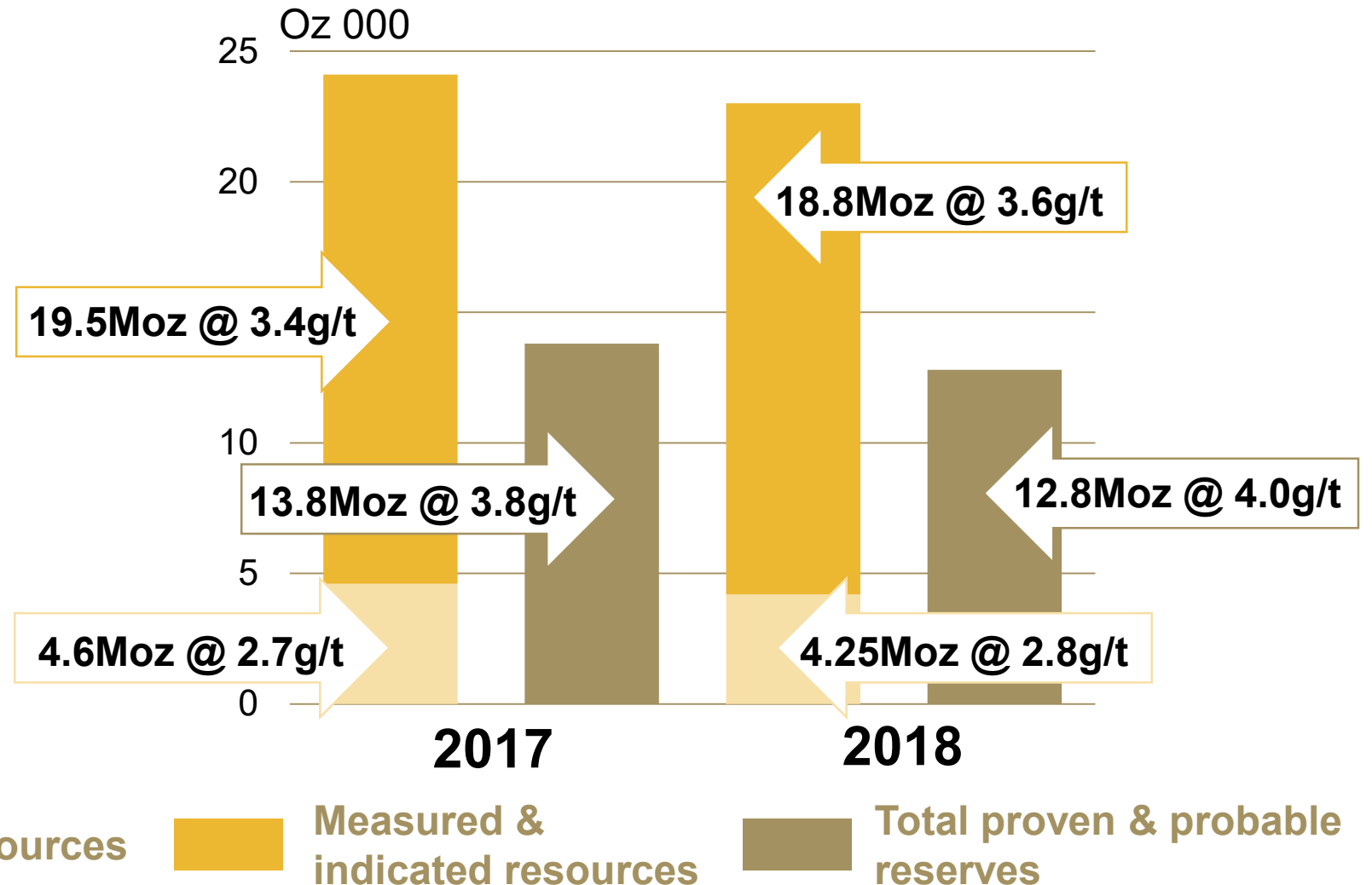
+360m strike continuity at ENE-1 confirmed
Drilling at ENE-4 identifies near-surface target for +125m strike.

- Continuing to add mineral inventory
- Converting inventory into resources and incorporating into mine plan
- Applied for mining lease

Randgold reserves and resources^{1...}

BARRICK

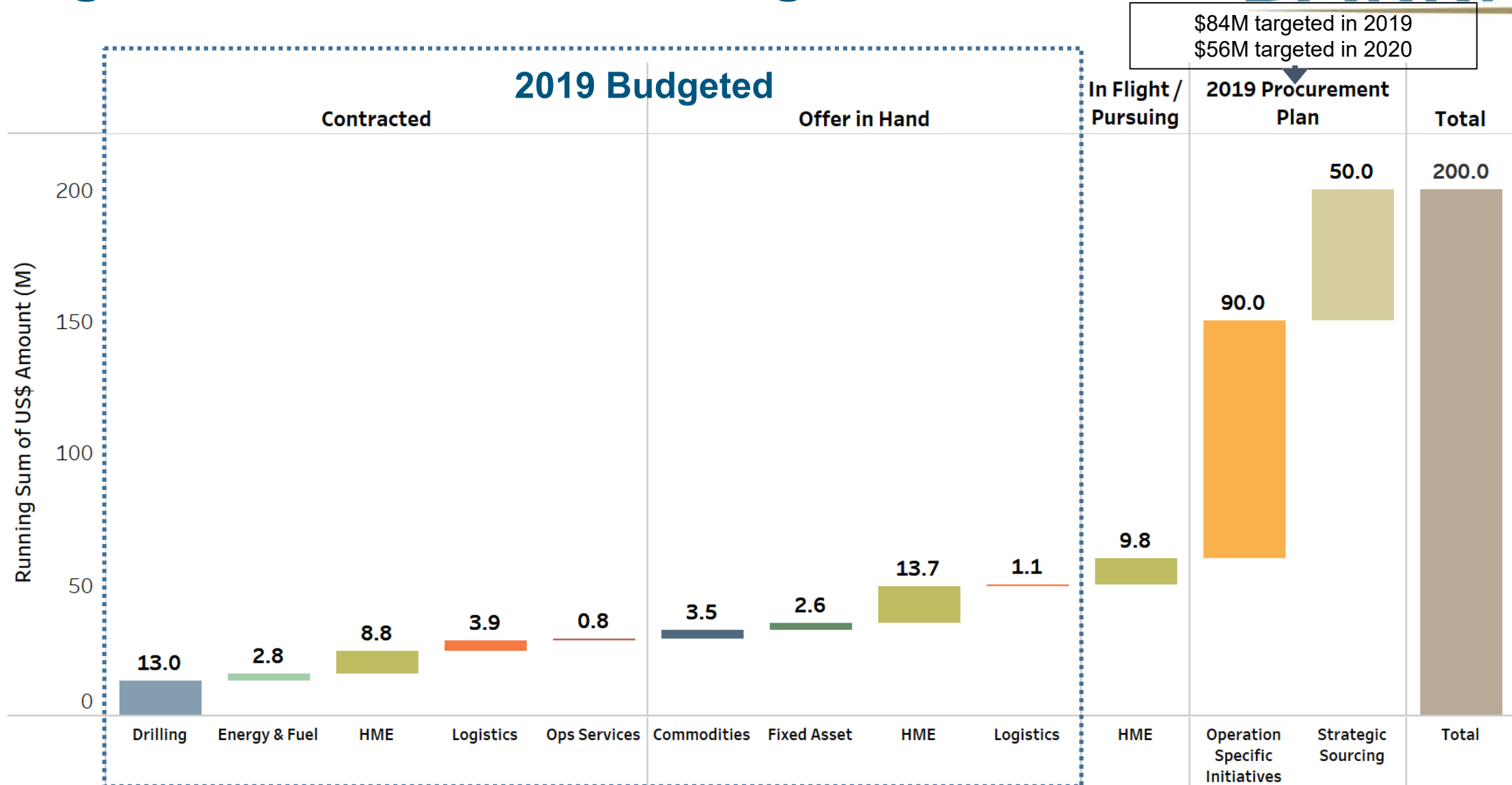
- Ore reserves down on the back of partial replenishment of depletion
- Group ore reserve grade improved 5% supported by additions from Yalea South Transfer Zone and Kibali's KCD deposit
- Group mineral resources slightly down on the back of depletion and conversion and model changes at depth in Yalea



1. Refer to Endnote #17 of Appendix G

Targeted Procurement Savings...2019-2020

BARRICK



2019 Outlook¹...



Gold	Production (koz)	Cost of Sales ⁴ (\$/oz)	Cash Costs ² (\$/oz)	AISC ² (\$/oz)	Capital Expenditures (\$M)
	5,100-5,600	880-940	650-700	870-920	
Copper	Production (mlb)	Cost of Sales ⁴ (\$/lb)	C1 Cash Costs ² (\$/lb)	AISC ² (\$/lb)	
	375-430	2.30-2.70	1.70-2.00	2.40-2.90	1,400- 1,700

- **Exploration and evaluation \$160M-\$170M** (2018 Actual: \$166M)
- **Project expenses \$120M-\$150M** (2018 Actual: \$217M)
- **Finance costs, net \$500M-\$550M** (2018 Actual: \$545M)
- **Corporate administration ~\$140M³** (2018 Actual: \$212M)
- **2019 effective tax rate 40-50%** (2018 Underlying effective tax rate: 52%)

1. On an attributable basis. 2019 Outlook based on a gold and copper price assumption of \$1,250/oz and \$2.75/lb respectively. See Endnote #13 of Appendix G. 2019 Outlook does not include the impact of the Randgold purchase price allocation.

2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 4 in Appendix G.

3. Excluding stock-based compensation of ~\$40M and Acacia general and administrative expenses of ~\$20M.

4. Refer to Endnote #2 of Appendix G.

Striving to be the world's most valued gold mining business by finding, developing and owning the best assets, with the best people, to deliver sustainable returns for our owners and partners...

FILTERS

- 
- It applies principally to gold (copper)
 - It is located in a world class geological gold district
 - We have the right to mine and repatriate profits
 - It fits our values in respect to social license, political risk, environmental compliance, manage closure liability
 - We have active management participation
 - It enhances our strategic partnering network
 - Tier 1 - a reserve potential greater than 5 million ounces of gold and at least a 15% IRR at the long term gold price
 - Tier 2 - a reserve potential of greater than 3 million ounces of gold and least a 20% IRR at a long term gold price
-

Appendix A – Fourmile Significant Intercepts¹



Drill Results highlighted in Q4 2018 presentation					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
FM18-43D	14	-87	909.5 - 910.7	1.2	5.0
			916.8 - 918.3	1.5	5.4
			932.4 - 935.4	3.0	10.6
			957.7 - 960.7	3	18.8
FM18-44D	92	-86	1079.3 - 1083.1	3.8	11.6
FM18-47D	151	-83	627.3 - 628.8	1.5	5.9
			772 - 776.6	4.6	60.9
			779.5 - 781.3	1.8	11.7
FM18-48D	119	-83	1102.8 - 1105.8	3	17.6
FM18-49D	84	-86	921.1 - 922	0.91	16.8
			957.7 - 978.1	20.4	54.1
FM18-52D	62	-83	873.1 - 899	25.9	34.6
			935.6 - 956.9	21.3	30.2

1. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
2. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018)
3. True width of intercepts are uncertain at this stage

The drilling results for the Fourmile property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

Appendix B – Turquoise Ridge Significant Intercepts¹



Drill Results from Q3 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
TS1804C	292	-75	1008-1018.1	9.1	5.4
TU03431	125	-40	165.5-178	12.5	10.2
TU03432	325	-55	161.4-176	14.6	9.5
TU03432	325	-55	194.2-207.6	9.9	13.2
TU03434	340	-55	198.7-206.3	7.6	12

1. Intercepts calculated for BPE >6 m and/or >8.5 g/t. Lower FED intercepts >4.5 m and/or >17 g/t.
2. Nomenclature for drillholes (i.e., TS1804, TU03431) is described by TS (i.e., Turquoise Ridge Surface) followed by the year (i.e., 18 for 2018), or TU (i.e., Turquoise Ridge Underground) followed by an assigned drill sequence number
3. True width of intercepts are uncertain at this stage; No Recovery meters within mineralized interval have been excluded from Total Width

The drilling results for the Turquoise Ridge property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted in an on-site laboratory with Quality Assurance/Quality Control procedures performed by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the TRJV property conform to industry accepted quality control methods.

Appendix C – Loulo Significant Intercepts¹



Drill Results from Q4 2018							
DH_ID	Azimuth	Dip	From	To	Width(m)	Au (g/t)	Target
L3DH162	266.00	-61.0	355.40	360.80	5.40	7.54	Loulo 3 - MZ2
L3DH163	247.00	-61.0	382.45	391.20	8.75	0.58	Loulo 3 - MZ2
L3DH164	264.50	-56.0	342.50	353.00	10.50	4.46	Loulo 3 - MZ2
L3DH166	263.50	-65.0	290.75	294.15	3.40	21.97	Loulo 3 - MZ2
L3DH167	266.50	-70.0	275.80	284.00	8.20	3.16	Loulo 3 - MZ2
L3DH168	260.50	-67.0	362.00	366.35	4.35	1.66	Loulo 3 - MZ2
L3DH169	266.00	-64.0	404.70	409.45	4.75	2.64	Loulo 3 - MZ2
L3DH170	265.00	-57.0	379.50	385.35	5.85	6.83	Loulo 3 - MZ2
L3DH171	269.00	-77.0	348.50	352.05	3.55	1.26	Loulo 3 - MZ2
L3DH172	261.00	-61.0	482.60	487.20	4.60	1.41	Loulo 3 - MZ2
L3DH173	263.30	-58.3	425.45	430.85	5.40	4.72	Loulo 3 - MZ2
L3DH174	261.00	-62.0	442.30	448.55	6.25	3.73	Loulo 3 - MZ2
L3DH175	260.86	-51.0	466.75	470.05	3.30	3.72	Loulo 3 - MZ2
L3DH176	250.00	-60.3	467.50	476.30	8.80	3.46	Loulo 3 - MZ2
L3DH177	262.50	-61.0	458.10	464.60	6.50	2.44	Loulo 3 - MZ2
L3DH178	263.30	-67.3	458.80	473.05	14.25	5.27	Loulo 3 - MZ2
DH_ID	Azimuth	Dip	From	To	Width(m)	Au (g/t)	Target
YaDH78	76.00	-65.0	797.60	807.80	10.20	5.27	Yalea Transfer
YaDH80	77.50	-65.7	780.10	785.10	5.00	32.22	Yalea Transfer
YaDH100	103.60	-66.8	764.70	768.20	3.50	20.34	Yalea Transfer
YaDH101	106.50	-67.7	809.00	815.20	6.20	20.03	Yalea Transfer
YaDH45	255.00	-64.0	911.10	915.90	4.80	1.13	Yalea Panel
YaDH70	254.30	-62.3	1019.80	1023.90	4.10	1.73	Yalea Panel
YaDH73	254.70	-53.5	1010.65	1019.70	9.05	1.19	Yalea Panel
YaDH77	253.30	-57.7	1046.50	1048.70	2.20	5.26	Yalea Panel
YaDH93	250.90	-72.9	1035.40	1040.50	5.10	0.37	Yalea Deep
YaDH97	243.50	-75.2	950.40	955.70	5.30	4.12	Yalea Deep

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 1 m; internal dilution is equal to or less than 25% total width
2. For Loulo 3 – MZ2: Width relates to the downhole width.
3. For Yalea: Width relates to true width
4. The drilling results for the Loulo property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Loulo property conform to industry accepted quality control methods.

The scientific and technical information contained in this presentation has been reviewed and approved by: Rodney Quick, mineral resource management and evaluation executive of Barrick; Simon Bottoms, mineral resources manager: Africa and Middle East of Barrick; Geoffrey Locke, P. Eng., manager, metallurgy of Barrick; Rick Sims, Registered Member SME, vice president, reserves and resources of Barrick; and Robert Krcmarov, FAusIMM, executive vice president, exploration and growth of Barrick — each a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Appendix D – Sani Significant Intercepts¹



Drill Results from Q4 2018								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Sani	AC	SNAC005	280	-50	7.0 - 14.0	7.0	1.41			
Sani	AC	SNAC020	280	-50	19.0 - 21.0	2.0	0.56			
Sani	AC	SNAC022	280	-50	5.0 - 13.0	8.0	1.25			
Sani	AC	SNAC022	280	-50	22.0 - 28.0	6.0	1.38			
Sani	AC	SNAC023	280	-50	4.0 - 7.0	3.0	0.59			
Sani	AC	SNAC024	280	-50	5.0 - 10.0	5.0	0.76			
Sani	AC	SNAC025	280	-50	1.0 - 6.0	5.0	0.78			
Sani	AC	SNAC026	280	-50	4.0 - 7.0	3.0	0.72			
Sani	AC	SNAC026	280	-50	9.0 - 11.0	2.0	1.21			
Sani	AC	SNAC027	280	-50	15.0 - 20.0	5.0	2.18			
Sani	AC	SNAC028	280	-50	0.0 - 13.0	13.0	1.39			
Sani	AC	SNAC028	280	-50	18.0 - 22.0	4.0	0.89			
Sani	AC	SNAC029	280	-50	3.0 - 10.0	7.0	13.40	7.0 - 10.0	3.00	6.37
Sani	AC	SNAC047	290	-50	9.0 - 14.0	5.0	0.85			
Sani	AC	SNAC047	290	-50	26.0 - 29.0	3.0	1.94	27.0 - 28.0	1.00	5.46
Sani	AC	SNAC056	290	-50	10.0 - 13.0	3.0	2.34			
Sani	AC	SNAC056	290	-50	31.0 - 35.0	4.0	0.50			
Sani	AC	SNAC057	290	-50	35.0 - 40.0	5.0	4.79	36.0 - 39.0	3.00	6.73
Sani	AC	SNAC059	290	-50	1.0 - 3.0	2.0	2.78			
Sani	AC	SNAC066	290	-50	0.0 - 5.0	5.0	1.41			
Sani	AC	SNAC066	290	-50	9.0 - 12.0	3.0	0.97			
Sani	AC	SNAC066	290	-50	14.0 - 17.0	3.0	0.86			
Sani	AC	SNAC066	290	-50	20.0 - 23.0	3.0	0.64			
Sani	AC	SNAC066	290	-50	34.0 - 36.0	2.0	0.66			
Sani	AC	SNAC070	290	-50	14.0 - 16.0	2.0	1.16			

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Sani drill hole nomenclature: SN (Sani) followed by type (AC: Air Core) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. Including defined as any interval with a weighted average Au g/t equal to or greater than 5g/t.
5. The drilling results for the Sani target contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Sani target conform to industry accepted quality control methods.

Appendix D – Jane AOI Significant Intercepts¹



Drill Results from Q4 2018								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
JANE	AC	BDAC005	090	-50	27-39	12.0	0.55			
JANE	AC	BDAC006	090	-50	0-18	18.0	0.75			
JANE	AC	BDAC013	090	-50	24-42	18.0	1.12			
JANE	AC	BDAC014	090	-50	0-15	15.0	2.5			
JANE	AC	BDAC027	090	-50	36-42	6.0	1.35			
JANE	AC	BDAC028	090	-50	0-42	42.0	1.86	33-36	3.00	15.8
JANE	TRENCH	BDTR001	090	0	17-29	12.0	1.19			
JANE	TRENCH	BDTR002	090	0	18-25	18.0	1.32			
JANE	TRENCH	BDTR003	090	0	37-69	32.0	0.52			
JANE	TRENCH	NET001	100	0	11.5-15.2	3.7	2.73	11.5-13.3	1.80	5.49
JANE	TRENCH	NET001	100	0	23.4-65.2	41.8	0.47			
JANE	TRENCH	NET005	090	0	4.8-15.4	10.4	1.27	4.8-6	1.20	7.2

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Jane drill hole nomenclature: BD (Jane – previously Badenou) followed by type (AC: Air Core; TR: Trench) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. Including defined as any interval with a weighted average Au g/t equal to or greater than 5g/t.
5. The drilling results for the Nielle property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Nielle property conform to industry accepted quality control methods.

Appendix D – Katiere Target Significant Intercepts¹



Drill Results from Q4 2018								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Katiere	AC	KTIAC002	270	-50	44 - 55	11.0	0.59			
Katiere	AC	KTIAC003	270	-50	11.0 - 13.0	2.0	2.76			
Katiere	AC	KTIAC003	270	-50	17 - 20	3.0	1.44			
Katiere	AC	KTIAC003	270	-50	27 - 35	8.0	2.07			
Katiere	AC	KTIAC004	270	-50	1.0 - 14.0	13.0	2.20	8.0 - 9.0	1.00	6.71
Katiere	AC	KTIAC010	250	-50	38 - 49	11.0	1.36			
Katiere	AC	KTIAC011	250	-50	7.0 - 10.0	3.0	0.51			
Katiere	AC	KTIAC020	250	-50	25 - 27	2.0	0.63			
Katiere	AC	KTIAC021	250	-50	23 - 31	8.0	4.93	25 - 26	1.00	31.54
Katiere	AC	KTIAC022	250	-50	27 - 29	2.0	0.60			
Katiere	AC	KTIAC031	250	-50	27 - 31	4.0	1.59			
Katiere	AC	KTIAC039	250	-50	0 - 3	3.0	0.74			
Katiere	AC	KTIAC041	250	-50	26 - 28	2.0	0.83			

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Katiere drill hole nomenclature: KTI (Katiere) followed by type (AC: Air Core) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. Including defined as any interval with a weighted average Au g/t equal to or greater than 5g/t.
5. The drilling results for the Katiere target contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Katiere target conform to industry accepted quality control methods.

Appendix D – Bafretou South Significant Intercepts¹



Drill Results from Q4 2018								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Bafretou South	AC	BFSAC007	105	-50	31 - 33	2	0.74			
Bafretou South	AC	BFSAC008	105	-50	4 - 8	4	1.88			
Bafretou South	AC	BFSAC008	105	-50	23 - 25	2	1.03			
Bafretou South	AC	BFSAC015	105	-50	40 - 46	6	0.84			
Bafretou South	AC	BFSAC037	105	-50	27 - 33	6	0.78			
Bafretou South	AC	BFSAC037	105	-50	37 - 41	4	2.16			
Bafretou South	AC	BFSAC038	105	-50	3 - 5	2	1.30			
Bafretou South	AC	BFSAC063	105	-50	23 - 26	3	0.90			
Bafretou South	AC	BFSAC065	105	-50	18 - 25	7	0.57			
Bafretou South	AC	BFSAC081	120	-50	8 - 10	2	4.85			
Bafretou South	AC	BFSAC082	120	-50	20 - 22	2	1.03			
Bafretou South	AC	BFSAC106	125	-50	10 - 27	17	3.28	17 - 20	3.00	15.63
Bafretou South	AC	BFSAC109	125	-50	29 - 35	6	0.78			
Bafretou South	AC	BFSAC118	120	-50	32 - 37	5	0.91			
Bafretou South	AC	BFSAC119	120	-50	39 - 42	3	2.19			
Bafretou South	AC	BFSAC120	120	-50	37 - 42	5	1.07			
Bafretou South	TR	BFSTR002	105	0	100.8 - 103.8	3	0.95			
Bafretou South	TR	BFSTR003	100	0	64 - 66	2	0.96			
Bafretou South	TR	BFSTR004	120	0	3.2 - 5.2	2	1.17			
Bafretou South	TR	BFSTR004	120	0	54.4 - 56.4	2	0.97			

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Bafretou Shouth drill hole nomenclature: BFS (Bafretou South) followed by type (AC: Air Core; TR: Trench) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. Including defined as any interval with a weighted average Au g/t equal to or greater than 5g/t.
5. The drilling results for the Bafretou target contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Bafretou target conform to industry accepted quality control methods.

Appendix D – Mercator AOI Significant Intercepts¹



All Drill Results								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Mercator	RC	MTRC002	088	-48	51 - 53	2.0	2.5			
Mercator	RC	MTRC003	092	-50	143 - 160	17.0	1.0			
Mercator	RC	MTRC003	092	-50	74 - 76	2.0	1.2			
Mercator	RC	MTRC003	092	-50	4 - 7	3.0	0.5			
Mercator	RC	MTRC004	092	-50	18 - 27	9.0	1.5			
Mercator	RC	MTRC005	093	-50	127 - 150	23.0	1.6			
Mercator	RC	MTRC006	090	-47	84 - 98	14.0	0.7			
Mercator	RC	MTRC007	089	-49	108 - 132	24.0	1.4			
Mercator	RC	MTRC007	089	-49	72 - 74	2.0	2.0			
Mercator	RC	MTRC007	089	-49	89 - 95	6.0	0.8			
Mercator	RC	MTRC009	082	-48	75 - 77	2.0	2.4			
Mercator	RC	MTRC010	088	-50	108 - 124	16.0	3.7	109 - 110	1	44.1
Mercator	RC	MTRC010	088	-50	146 - 151	5.0	0.7			
Mercator	RC	MTRC010	088	-50	9 - 15	6.0	2.3	9 - 10	1	6.46
Mercator	RC	MTRC012	090	-49	65 - 81	16.0	1.3	74 - 75	1	5.17
Mercator	RC	MTRC012	090	-49	28 - 32	4.0	0.7			
All Drill Results								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Mercator	AC	MTAC002	090	-50	18 - 24	6.0	0.6			
Mercator	AC	MTAC003	090	-50	6 - 9	3.0	0.7			
Mercator	AC	MTAC003	090	-50	18 - 21	3.0	1.2			
Mercator	AC	MTAC003	090	-50	39 - 42	3.0	0.8			
Mercator	AC	MTAC011	090	-50	27 - 30	3.0	0.8			
Mercator	AC	MTAC012	090	-50	0 - 18	18.0	1.5			
Mercator	AC	MTAC015	090	-50	33 - 36	3.0	0.9			
Mercator	AC	MTAC016	090	-50	9 - 12	3.0	3.7			
Mercator	AC	MTAC027	090	-50	39 - 42	3.0	0.5			
Mercator	AC	MTAC028	090	-50	21 - 24	3.0	1.7			
Mercator	AC	MTAC039	090	-50	33 - 36	3.0	0.8			
Mercator	AC	MTAC043	090	-50	39 - 42	3.0	0.6			
Mercator	AC	MTAC049	090	-50	18 - 30	12.0	1.1			
Mercator	AC	MTAC050	090	-50	0 - 6	6.0	1.0			
Mercator	AC	MTAC088	090	-50	21 - 30	9.0	1.4			
Mercator	AC	MTAC089	090	-50	3 - 6	3.0	0.6			
Mercator	AC	MTAC104	090	-50	0 - 3	3.0	0.6			
Mercator	AC	MTAC104	090	-50	33 - 36	3.0	0.9			
Mercator	AC	MTAC105	090	-50	3 - 9	6.0	0.5			
Mercator	AC	MTAC111	090	-50	27 - 30	3.0	0.5			
Mercator	AC	MTAC115	090	-50	30 - 33	3.0	0.9			
Mercator	AC	MTAC116	090	-50	9 - 18	9.0	0.5			
Mercator	AC	MTAC116	090	-50	36 - 39	3.0	0.5			

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Mercator drill hole nomenclature: MT (Mercator) followed by type (AC: Air Core) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. The drilling results for the Nielle property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Nielle property conform to industry accepted quality control methods.

Appendix D – Mercator AOI Significant Intercepts Continued¹



All Drill Results								Including ⁴		
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Mercator	DDH	NEDH001	093	-54	136 - 140.2	4.2	0.6			
Mercator	DDH	NEDH001	093	-54	85.2 - 111.8	26.6	2.6	97 - 99.9	2.9	5.4
Mercator	DDH	NEDH002	091	-52	118 - 127.3	9.3	1.2	126.3 - 127.3	1	5.22
Mercator	DDH	NEDH002	091	-52	132.8 - 140.1	7.3	0.9			
Mercator	DDH	NEDH002	091	-52	141.1 - 145.9	4.8	3.1	142.1 - 143.1	1	12
Mercator	DDH	NEDH003	090	-50	118 - 133	15.0	1.0			
Mercator	DDH	NEDH003	090	-50	94 - 115	21.0	1.0			
Mercator	DDH	NEDH003	090	-50	73 - 75.7	2.7	1.1			
Mercator	DDH	NEDH003	090	-50	81 - 86.1	5.1	0.8			
Mercator	DDH	NEDH004	090	-52	150.75 - 156	5.3	1.0			
Mercator	DDH	NEDH006	089	-52	180.4 - 192.8	12.4	1.6	180.4 - 181.4	1	5.24
Mercator	DDH	NEDH006	089	-52	209.2 - 227.7	18.5	2.0	221 - 221.7	0.7	6.7
Mercator	DDH	NEDH007	089	-52	111.9 - 114.2	2.3	0.8			
Mercator	DDH	NEDH009	090	-50	173.9 - 180.6	6.7	2.1			
Mercator	DDH	NEDH009	090	-50	191.3 - 199.5	8.2	1.0			
Mercator	DDH	NEDH009	090	-50	98 - 105.9	7.9	0.9			
Mercator	DDH	NEDH010	095	-50	145.1 - 152.9	7.8	1.1			
Mercator	DDH	NEDH010	095	-50	172.1 - 180	7.9	0.9			
Mercator	DDH	NEDH010	095	-50	33.7 - 39	5.3	2.1	37 - 38.2	1.2	5.09

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Mercator drill hole nomenclature: MT (Mercator) followed by type (AC: Air Core) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. The drilling results for the Nielle property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Nielle property conform to industry accepted quality control methods.

Appendix D – Shadow AOI Significant Intercepts¹



Drill Results from Q1'19							
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)
Shadow	TRENCH	SHTR002	125	0	8 - 12	4.0	0.9
Shadow	TRENCH	SHTR003P	135	0	73 - 76	3.0	1
Shadow	TRENCH	SHTR003	135	0	80 - 84	4.0	0.6

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Shadow trench nomenclature: SH (Shadow) followed by type (TR: Trench) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. The results for the Nielle property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with trenching and sampling on the Nielle property conform to industry accepted quality control methods.

Appendix D – Belekolo Bend AOI Significant Intercepts¹



All Drill Results							
TARGET	Type	Drill Hole ²	Azimuth	Dip	Interval ³ (m)	Width (m)	Au (g/t)
BELOKOLO Bend	AC	BBAC021	090	-50	9-18	9.0	0.71
BELOKOLO Bend	AC	BBAC021	090	-50	27-36	9.0	0.56
BELOKOLO Bend	AC	BBAC022	090	-50	9-21	12.0	0.88
BELOKOLO Bend	AC	BBAC056	090	-50	21-24	3.0	1.98
BELOKOLO Bend	AC	BBAC061	090	-50	9-12	3.0	1.03
BELOKOLO Bend	AC	BBAC054	090	-50	9-12	3.0	0.98
BELOKOLO Bend	AC	BBAC055	090	-50	24-39	15.0	2.22
BELOKOLO Bend	AC	BBAC029	090	-50	3-6	3.0	0.99

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is less than 25% total width.
2. Belekolo Bend drill hole nomenclature: BB (Belekolo Bend) followed by type (AC: Air Core) with no designation of the year.
3. True width of intercepts are uncertain at this stage.
4. Including defined as any interval with a weighted average Au g/t equal to or greater than 5g/t.
5. The drilling results for the Nielle property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Nielle property conform to industry accepted quality control methods.

Appendix E – Kibali Significant Intercepts¹



Drill Results from Q4 2018					
RC Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
ORRC0010	290	-60	32.0 - 34.0	2	0.66
ORRC0009	290	-60	no significant intercepts > 0.5gpt Au		
ORRC0017	290	-60	50.0 - 54.0	4	0.67
ORRC0013	290	-60	48.0 - 56.0	8	1
			66.0 - 72.0	6	2.65
ORRC0014	290	-60	74.0 - 90.0	16	2.86
ORRC0002A			56.0 - 62.0	6	0.5
			78.0 - 90.0	12	2.65
ORRC0011	290	-60	78.0 - 84.0	6	0.78
			112.0 - 118.0	6	3.74
ORRC0004A	290	-60	84.0 - 92.0	8	0.93
			104.0 - 114.0	10	1.24
ORRC0001	290	-60	50.0 - 58.0	8	3
ORRC0003	290	-60	12.0 - 28.0	16	1.61
ORRC0005	290	-60	54.0 - 60.0	6	0.94
ORRC0006A	290	-60	74.0 - 78.0	4	0.75
			90.0 - 104.0	14	1.76
ORRC0008	290	-60	84.0 - 88.0	4	16.75
			92.0 - 98.0	6	1.05
ORRC0007	290	-60	44.0 - 58.0	14	0.77
KKDD045	136	-66	250.9 - 253.17	2.27	0.92
			264 - 306.4	42.4	1.08

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width
2. Kibali drill hole nomenclature: prospect initial OR (Oere), Kombokolo (KK) followed by the type of drilling, RC (Reverse Circulation) and DD (Diamond Drilling) with no designation of the year
3. True width of intercepts are uncertain at this stage
4. The drilling results for the Kibali property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Kibali property conform to industry accepted quality control methods.

Appendix F – Massawa Significant Intercepts¹



Drill Results from Q4 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
KBRC078	157	-50	110 - 113	3	1.76
			130 - 134	4	4.01
KBRC079	157	-51	38 - 40	2	0.91
			80 - 82	2	5.56
KBRC085	160	-49	6 - 8	2	2.25
			47 - 52	5	25.19
			75 - 81	6	6.26
			129 - 131	2	1.66
KBRC086	149	-55	12 - 16	4	1.2
			19 - 27	8	3.6
			32 - 34	2	3.29
KBRC088	157	-47	47 - 52	5	2.15
			101 - 103	2	2.06
			107 - 109	2	1.51
			115 - 120	5	3.06
			126 - 130	4	1.48
			137 - 147	10	1.75
			151 - 155	4	1.07
KBRC096	157	-51	31 - 35	4	0.84
			87 - 90	3	1.44
			110 - 113	3	2.31
			121 - 128	7	0.83
KBRC097	150	-49	8 - 10	2	3.21
			86 - 88	2	1.17
			116 - 119	3	2.35
KBRC098	153	-47	40 - 42	2	1.1
			57 - 59	2	1.19
			69 - 71	2	1.97
			92 - 94	2	2.86
			132 - 142	10	1.5

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width
2. Massawa drill hole nomenclature: prospect initial KB (KB), SM (Samina), TN (Tina), followed by the type of drilling, RC (Reverse Circulation) with no designation of the year
3. True width of intercepts are uncertain at this stage
4. "A" nomenclature: re-drilled due to ground conditions
5. The drilling results for the Massawa property contained in this presentation have been prepared in accordance with National Instrument 43-101 –Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Massawa property conform to industry accepted quality control methods.

Appendix F – Massawa Significant Intercepts¹



Drill Results from Q4 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
KBRC099	156	-47	52 - 60	8	2.31
KBRC133	156	-50	48 - 50	2	3.84
			76 - 78	2	1.19
			88 - 91	3	2.52
			95 - 97	2	4.87
KBRC143	153	-48	139 - 141	2	3.12
			148 - 151	3	6.51
KBRC144	160	-48	61 - 67	6	2.09
			155 - 158	3	1.68
KBRC152	181	-58	40 - 42	2	2.7
			77 - 79	2	1.07
KBRC171	159	-51	12 - 19	7	2.39
KBRC179	150	-55	8 - 20	12	7.68
KBRC203	148	-51	15 - 24	9	7.1
			51 - 81	30	7.67
			89 - 91	2	2.88
			98 - 106	8	2.09
KBRC204	161	-51	5 - 17	12	3.22
			35 - 40	5	1.58
KBRC205	159	-52	13 - 15	2	5.29
			23 - 27	4	0.79
			33 - 37	4	1.42
			53 - 56	3	4.49
			59 - 63	4	3.15
KBRC206	154	-51	52 - 54	2	3.36
			62 - 64	2	1.66
KBRC208	149	-48	12 - 14	2	3.23

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width
2. Massawa drill hole nomenclature: prospect initial KB (KB), SM (Samina), TN (Tina), followed by the type of drilling, RC (Reverse Circulation) with no designation of the year
3. True width of intercepts are uncertain at this stage
4. "A" nomenclature: re-drilled due to ground conditions
5. The drilling results for the Massawa property contained in this presentation have been prepared in accordance with National Instrument 43-101 –Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Massawa property conform to industry accepted quality control methods.

Appendix F – Massawa Significant Intercepts¹



Drill Results from Q4 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
KBRC209	160	-50	18 - 20	2	0.8
			51 - 54	3	2.38
			60 - 71	11	5.56
			75 - 79	4	1.7
			93 - 97	4	2.51
KBRC210	161	-49	51 - 53	2	2.53
KBRC211	162	-52	28 - 30	2	4.03
			54 - 57	3	1.09
			61 - 65	4	0.7
			73 - 75	2	2.13
SMRC001	116	-51	0 - 5	5	0.66
			80 - 82	2	1.73
SMRC002	304	-51	53 - 55	2	0.59
			65 - 67	2	0.54
SMRC004	120	-50	3 - 5	2	1.73
			52 - 67	15	16.06
SMRC005	121	-51	28 - 43	15	2.34
SMRC009	123	-50	6 - 10	4	1.32
SMRC010	305	-51	30 - 34	4	1.22
			57 - 60	3	2.22
			80 - 85	5	1.57
SMRC011	302	-51	54 - 56	2	1.32
			71 - 86	15	2.4
SMRC012	304	-50	31 - 35	4	0.79
SMRC013	121	-50	6 - 12	6	2.87
			15 - 24	9	2.02

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width
2. Massawa drill hole nomenclature: prospect initial KB (KB), SM (Samina), TN (Tina), followed by the type of drilling, RC (Reverse Circulation) with no designation of the year
3. True width of intercepts are uncertain at this stage
4. "A" nomenclature: re-drilled due to ground conditions
5. The drilling results for the Massawa property contained in this presentation have been prepared in accordance with National Instrument 43-101 –Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Massawa property conform to industry accepted quality control methods.

Appendix F – Massawa Significant Intercepts¹



Drill Results from Q4 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
TNRC019	92	-50	4 - 46	42	1.33
			50 - 52	2	1.05
			87 - 91	4	1.35
			109 - 116	7	1.11
TNRC020	91	-51	64 - 69	5	1.01
			84 - 127	43	2.03
TNRC021	89	-51	13 - 24	11	1.01
			47 - 49	2	0.63
			51 - 53	2	0.86
			61 - 82	21	1.38
			88 - 107	19	1.26
TNRC022	94	-50	72 - 74	2	1.67
			77 - 83	6	1.1
			84 - 88	4	0.73
			95 - 108	13	8.62
			125 - 128	3	1.8
			133 - 135	2	1.51
TNRC023A ⁴	98	-50	153 - 155	2	0.68
			29 - 34	5	1.08
			41 - 56	15	1.61
			68 - 120	52	2.23
TNRC024	96	-51	74 - 76	2	2.11
			83 - 88	5	0.73
			95 - 120	25	1.08
TNRC025	84	-50	36 - 40	4	0.99
			65 - 105	40	1.41
TNRC026	87	-51	2 - 29	27	1.08

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width
2. Massawa drill hole nomenclature: prospect initial KB (KB), SM (Samina), TN (Tina), followed by the type of drilling, RC (Reverse Circulation) with no designation of the year
3. True width of intercepts are uncertain at this stage
4. "A" nomenclature: re-drilled due to ground conditions
5. The drilling results for the Massawa property contained in this presentation have been prepared in accordance with National Instrument 43-101 –Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Massawa property conform to industry accepted quality control methods.

Appendix G

Endnote 1

“Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick 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 meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on this non-GAAP measure are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(\$ millions)	For the years ended December 31			For the three months ended December 31	
	2018	2017	2016	2018	2017
Net cash provided by operating activities	\$1,765	\$2,065	\$2,640	\$411	\$590
Capital expenditures	(1,400)	(1,396)	(1,126)	(374)	(350)
Free cash flow	\$365	\$669	\$1,514	\$37	\$240

Endnote 2

2018 cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces sold. 2019 cost of sales applicable to gold per ounce also removes the non-controlling interest of 20% Loulo-Gouunkoto and 10.3% of Tongon from cost of sales. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldivar and Jabal Sayid), divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

Endnote 3

“Cash costs” per ounce and “All-in sustaining costs” per ounce are non-GAAP financial performance measures. “Cash costs” per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. “All-in sustaining costs” per ounce begin with “Cash costs” per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. Barrick believes that the use of “cash costs” per ounce and “all-in sustaining costs” per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. “Cash costs” per ounce and “All-in sustaining costs” per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 26 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these

non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

(\$ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Footnote	2018	2017	2016	2018	2017
Cost of sales applicable to gold production		\$4,621	\$4,836	\$4,980	\$1,353	\$1,292
Depreciation		(1,253)	(1,529)	(1,504)	(346)	(404)
By-product credits	1	(131)	(135)	(184)	(26)	(30)
Realized (gains)/losses on hedge and non-hedge derivatives	2	3	23	89	3	4
Non-recurring items	3	(172)	—	24	(155)	—
Other	4	(87)	(106)	(44)	(27)	(35)
Non-controlling interests (Pueblo Viejo and Acacia)	5	(313)	(299)	(358)	(80)	(81)
Cash costs		\$2,668	\$2,790	\$3,003	\$722	\$746
General & administrative costs		265	248	256	53	62
Minesite exploration and evaluation costs	6	45	47	44	14	8
Minesite sustaining capital expenditures	7	975	1,109	944	276	279
Rehabilitation - accretion and amortization (operating sites)	8	81	64	59	18	13
Non-controlling interest, copper operations and other	9	(374)	(273)	(287)	(118)	(74)
All-in sustaining costs		\$3,660	\$3,985	\$4,019	\$965	\$1,034
Project exploration and evaluation and project costs	6	338	307	193	110	90
Community relations costs not related to current operations		4	4	8	2	1
Project capital expenditures	7	459	273	175	127	81
Rehabilitation - accretion and amortization (non-operating sites)	8	33	20	11	8	4
Non-controlling interest and copper operations	9	(21)	(21)	(42)	(5)	(9)
All-in costs		\$4,473	\$4,568	\$4,364	\$1,207	\$1,201
Ounces sold - equity basis (000s ounces)	10	4,544	5,302	5,503	1,232	1,372
Cost of sales per ounce	11,12	\$892	\$794	\$798	\$980	\$801
Cash costs per ounce	12	\$588	\$526	\$546	\$588	\$545
Cash costs per ounce (on a co-product basis)	12,13	\$607	\$544	\$569	\$602	\$561
All-in sustaining costs per ounce	12	\$806	\$750	\$730	\$788	\$756
All-in sustaining costs per ounce (on a co-product basis)	12,13	\$825	\$768	\$753	\$802	\$772
All-in costs per ounce	12	\$985	\$860	\$792	\$985	\$882
All-in costs per ounce (on a co-product basis)	12,13	\$1,004	\$878	\$815	\$999	\$898

1 By-product credits

Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2018 of \$26 million (2017: \$30 million) and the year ended December 31, 2018 of \$131 million (2017: \$135 million; 2016: \$151 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2018 of \$nil (2017: \$nil) and the year ended December 31, 2018 of \$nil (2017: \$nil; 2016: \$33 million) up until its disposition on August 18, 2016.

2 Realized (gains)/losses on hedge and non-hedge derivatives

Includes realized hedge losses of \$2 million and \$4 million for the three months and year ended December 31, 2018, respectively (2017: \$5 million and \$27 million, respectively; 2016: \$73 million), and realized non-hedge losses of \$1 million and gains of \$1 million for the three months and year ended December 31, 2018, respectively (2017: gains of \$1 million and \$4 million, respectively; 2016: losses of \$16 million). Refer to Note 5 of the Financial Statements for further information.

3 Non-recurring items

These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 Other

Other adjustments include adding the net margins related to power sales at Pueblo Viejo of \$nil and \$nil, respectively, for the three months and year ended December 31, 2018 (2017: \$nil and \$nil, respectively; 2016: \$5 million), adding the cost of treatment and refining charges of \$nil and \$nil, respectively, for the three months and year ended December 31, 2018 (2017: \$nil and \$1 million, respectively; 2016: \$16 million), and the removal of cash costs associated with our Pierina mine, which is mining incidental ounces as it enters closure, of \$27 million and \$87 million for the three months and year ended December 31, 2018, respectively (2017: \$35 million and \$108 million, respectively; 2016: \$66 million).

5 Non-controlling interests (Pueblo Viejo and Acacia)

Non-controlling interests include non-controlling interests related to gold production of \$114 million and \$453 million, respectively, for the three months and year ended December 31, 2018 (2017: \$137 million and \$454 million, respectively; 2016: \$508 million). Refer to Note 5 of the Financial Statements for further information.

6 Exploration and evaluation costs

Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 38 of this MD&A.

7 Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Crossroads, the Cortez Range Front declines, Goldrush, and the Deep South Expansion at Barrick Nevada and construction of the third shaft at Turquoise Ridge. Refer to page 37 of this MD&A.

8 Rehabilitation - accretion and amortization

Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provisions of our gold operations, split between operating and non-operating sites.

9 Non-controlling interest and copper operations

Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segments and South Arturo at Barrick Nevada. Figures remove the impact of Pierina, which is mining incidental ounces as it enters closure. The impact is summarized as the following:

(\$ millions)	For the years ended December 31			For the three months ended December 31	
	2018	2017	2016	2018	2017
Non-controlling interest, copper operations and other					
General & administrative costs	(\$104)	(\$21)	(\$36)	(\$36)	(\$8)
Minesite exploration and evaluation costs	(3)	(12)	(9)	(2)	1
Rehabilitation - accretion and amortization (operating sites)	(6)	(10)	(9)	(2)	(2)
Minesite sustaining capital expenditures	(261)	(230)	(233)	(78)	(65)
All-in sustaining costs total	(\$374)	(\$273)	(\$287)	(\$118)	(\$74)
Project exploration and evaluation and project costs	(16)	(17)	(12)	(3)	(8)
Project capital expenditures	(5)	(4)	(30)	(2)	(1)
All-in costs total	(\$21)	(\$21)	(\$42)	(\$5)	(\$9)

10 Ounces sold - equity basis

Figures remove the impact of Pierina, which is mining incidental ounces as it enters closure.

11 Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of \$32 million and \$116 million, respectively, for the three months and year ended December 31, 2018 (2017: \$55 million and \$174 million, respectively; 2016: \$82 million), which is mining incidental ounces as it enters closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces sold.

12 Per ounce figures

Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

13 Co-product costs per ounce

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

(\$ millions)	For the years ended December 31			For the three months ended December 31	
	2018	2017	2016	2018	2017
By-product credits	\$131	\$135	\$184	\$26	\$30
Non-controlling interest	(45)	(30)	(53)	(10)	(6)
By-product credits (net of non-controlling interest)	\$86	\$105	\$131	\$16	\$24

Endnote 4

“C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures. “C1 cash costs” per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. “All-in sustaining costs” per pound begins with “C1 cash costs” per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of “C1 cash costs” per pound and “all-in sustaining costs” per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. “C1 cash costs” per pound and “All-in sustaining costs” per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

(\$ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2018	2017	2016	2018	2017
Cost of sales	\$558	\$399	\$319	\$210	\$107
Depreciation/amortization	(170)	(83)	(45)	(84)	(24)
Treatment and refinement charges	144	157	167	41	41
Cash cost of sales applicable to equity method investments	281	245	203	78	75
Less: royalties and production taxes	(44)	(38)	(41)	(15)	(11)
By-product credits	(6)	(5)	—	(2)	(1)
Other	(11)	—	—	(11)	—
C1 cash cost of sales	\$752	\$675	\$603	\$217	\$187
General & administrative costs	28	12	14	5	3
Rehabilitation - accretion and amortization	16	12	7	3	3
Royalties and production taxes	44	38	41	15	11
Minesite exploration and evaluation costs	4	6	—	2	1
Minesite sustaining capital expenditures	220	204	169	67	67
Inventory write-downs	11	—	—	11	—
All-in sustaining costs	\$1,075	\$947	\$834	\$320	\$272
Pounds sold - consolidated basis (millions pounds)	382	405	405	109	107
Cost of sales per pound^{1,2}	\$2.40	\$1.77	\$1.41	\$2.85	\$1.79
C1 cash cost per pound¹	\$1.97	\$1.66	\$1.49	\$1.98	\$1.72
All-in sustaining costs per pound¹	\$2.82	\$2.34	\$2.05	\$2.95	\$2.51

1 Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

2 Cost of sales per pound related to copper is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldivar and Jabal Sayid), divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

Endnote 5

“Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$ millions, except per share amounts in dollars)	For the years ended			For the three months ended	
	December 31			December 31	
	2018	2017	2016	2018	2017
Net earnings (loss) attributable to equity holders of the Company	(\$1,545)	\$1,438	\$655	(\$1,197)	(\$314)
Impairment charges (reversals) related to long-lived assets ¹	900	(212)	(250)	408	916
Acquisition/disposition (gains)/losses ²	(68)	(911)	42	(19)	(29)
Foreign currency translation (gains)/losses	136	72	199	(16)	12
Significant tax adjustments ³	742	244	43	719	61
Other expense adjustments ⁴	366	178	114	261	17
Unrealized gains on non-hedge derivative instruments	1	(1)	(32)	1	5
Tax effect and non-controlling interest ⁵	(123)	68	47	(88)	(415)
Adjusted net earnings	\$409	\$876	\$818	\$69	\$253
Net earnings (loss) per share ⁶	(1.32)	1.23	0.56	(1.02)	(0.27)
Adjusted net earnings per share ⁶	0.35	0.75	0.70	0.06	0.22

1 Net impairment charges for the current year primarily relate to non-current asset impairments at Lagunas Norte during the third quarter of 2018, and non-current asset and goodwill impairments at Veladero during the fourth quarter of 2018.

2 Disposition gains for the current year primarily relate to the gain on the sale of a non-core royalty asset at Acacia.

3 Significant tax adjustments for the current year primarily relate to the de-recognition of our Canadian and Peruvian deferred tax assets.

4 Other expense adjustments for the current year primarily relate to the inventory impairment charge at Lagunas Norte, the write-off of a Western Australia long-term stamp duty receivable, costs associated with the merger with Randgold, debt extinguishment costs, and the settlement of a dispute regarding a historical supplier contract acquired as part of the Equinox acquisition in 2011.

5 Tax effect and non-controlling interest for the current year primarily relates to the impairment charges related to long-lived assets.

6 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Endnote 6

Includes \$146 million cash primarily held at Acacia, which may not be readily deployed.

Endnote 7

Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

On the basis of Barrick's previous 200,000 hour reporting calculation, TRIFR for the fourth quarter and year ended December 31, 2018 is 0.36 and 0.32, respectively (for the years ended 2017: 0.35, 2016: 0.40, 2015: 0.46, 2014: 0.58).

Endnote 8

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold, and 169.2 million tonnes grading 0.59%, representing 2.195 billion pounds of copper. Probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold, and 452.7 million tonnes grading 0.55%, representing 5.454 billion pounds of copper. Measured resources of 405.3 million tonnes grading 0.93 g/t, representing 12.2 million ounces of gold, and 129.7 million tonnes grading 0.36%, representing 1.034 billion pounds of copper. Indicated resources of 1.6 billion tonnes grading 1.52 g/t, representing 76.7 million ounces of gold, and 585.9 million tonnes grading 0.49%, representing 6.367 billion pounds of copper. Inferred resources of 852.9 million tonnes grading 1.22 g/t, representing 33.5 million ounces of gold, and 141.3 million tonnes grading 0.42%, representing 1.323 billion pounds of copper. Pascua-Lama measured resources of 42.8 million tonnes grading 1.86 g/t representing 2.6 million ounces of gold, and indicated resources of 391.7 million tonnes grading 1.49 g/t, representing 18.8 million ounces of gold. Goldrush probable reserves of 6.4 million tonnes grading 9.69 g/t representing 2.0 million ounces of gold, indicated resources of 30.9 million tonnes grading 9.4 g/t representing 9.4 million ounces of gold, and inferred resources of 11.9 million tonnes grading 9.3 g/t representing 3.6 million ounces of gold. Donlin Gold measured resources of 3.9 million tonnes grading 2.52 g/t representing 0.3 million ounces of gold, indicated resources of 266.8 million tonnes grading 2.24 g/t representing 19.2 million ounces of gold, and inferred resources of 46.1 million tonnes grading 2.02 g/t representing 3.0 million ounces of gold. Norte Abierto (formerly known as the Cerro Casale project, comprised of the Cerro Casale, Caspiche and Luciano deposits) proven reserves of 114.9 million tonnes grading 0.65 g/t (50 percent basis) representing 2.4 million ounces of gold (50 percent basis), and probable reserves of 484.0 million tonnes grading 0.59 g/t (50 percent basis), representing 9.2 million ounces of gold (50 percent basis). Norte Abierto measured resources of 321.5 million tonnes grading 0.56 g/t (50 percent basis) representing 5.8 million ounces of gold (50 percent basis), indicated resources of 528.6 million tonnes grading 0.44 g/t (50 percent basis) representing 7.5 million ounces of gold (50 percent basis), and inferred resources of 346.8 million tonnes grading 0.35 g/t (50 percent basis) representing 3.9 million ounces of gold (50 percent basis). Alturas inferred resources of 261.3 million tonnes grading 1.06 g/t representing 8.9 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 80-85 of Barrick's Fourth Quarter and Year-End 2018 Report.

Endnote 9

Realized gold price is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 60 to 75 of our fourth quarter MD&A. Includes Acacia on a 63.9% basis, Pueblo Viejo on a 60% basis, South Arturo on a 60% basis, and Veladero on a 100% basis up to June 30, 2017 and a 50% basis thereafter, which reflects our equity share of production and sales.

Endnote 10

Attributable capital expenditures are presented on the same basis as guidance, which includes our 60% share of Pueblo Viejo and South Arturo, our 63.9% share of Acacia and our 50% share of Zaldívar and Jabal Sayid.

Endnote 11

Reflects production and sales from Goldstrike, Cortez, and South Arturo on a 60% basis, which reflects our equity share.

Endnote 12

Operating unit guidance ranges reflect expectations at each individual operating unit, and may not add up to the company-wide guidance range total. The company-wide 2018 results and guidance ranges exclude Pierina which is mining incidental ounces as it enters closure.

Endnote 13

For economic sensitivity analysis of these assumptions, please refer to page 32 of Barrick's 2018 Full Year and Fourth Quarter Results.

Endnote 14

Randgold consolidates 100% of Loulo, Gounkoto and Tongon, 40% of Morila and 45% of Kibali in the consolidated non-GAAP measures. Morila and Kibali are equity accounted for under IFRS.

Randgold previously identified certain measures that it believed would assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. In particular, measures reported by Randgold relating to periods prior to its merger with Barrick, which became effective on January 1, 2019, may not be directly comparable with measures that Barrick has historically reported (or will continue to report going forward) and are provided for information purposes only. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as these are considered to be important comparable and key measures used within the business for assessing performance.

These measures are explained further below:

Gold sales is a non-GAAP measure. It represents the sales of gold at spot and the gains/losses on hedge contracts which have been delivered into at the designated maturity date. It excludes gains/losses on hedge contracts which have been rolled forward to match future sales. This adjustment is considered appropriate because no cash is received/paid in respect of these contracts. Randgold currently does not have any hedge positions. Gold sales include our share of our equity accounted joint ventures' gold sales.

Total cash costs and cash cost per ounce are non-GAAP measures. Total cash costs and total cash cost per ounce are calculated using guidance issued by the Gold Institute. The Gold Institute was a non-profit industry association comprising leading gold producers, refiners, bullion suppliers and manufacturers. This institute has now been incorporated into the National Mining Association. The guidance was first issued in 1996 and revised in November 1999. Total cash costs, as defined in the Gold Institute's guidance, include mine production, transport and refinery costs, general and administrative costs, movement in production inventories and ore stockpiles, and royalties. Total cash costs exclude costs associated with capitalised stripping activities. Group total cash costs and total cash

cost per ounce also include our share of our equity accounted joint ventures' total cash costs and total cash cost per ounce. During periods of extended mine stoppages in which there is no gold production and sales for a specific operation, fixed costs associated with the operation that would ordinarily be recorded in mining and processing costs and cash costs are recorded in other expenses and excluded from cash costs accordingly.

Profit from mining activity is calculated by subtracting total cash costs from gold sales for all periods presented. Profit from mining includes our share of our equity accounted joint ventures.

Total cash cost per ounce is calculated by dividing total cash costs, as determined using the Gold Institute guidance, by gold ounces sold for the periods presented. Total cash costs and total cash cost per ounce are calculated on a consistent basis for the periods presented. Total cash costs and total cash cost per ounce should not be considered by investors as an alternative to operating profit or net profit attributable to shareholders, as an alternative to other IFRS measures or an indicator of our performance. The data does not have a meaning prescribed by IFRS and therefore amounts presented may not be comparable to data presented by gold producers who do not follow the guidance provided by the Gold Institute. In particular depreciation and amortisation would be included in a measure of total costs of producing gold under IFRS, but are not included in total cash costs under the guidance provided by the Gold Institute.

Furthermore, while the Gold Institute has provided a definition for the calculation of total cash costs and total cash cost per ounce, the calculation of these numbers may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, Randgold believes that total cash cost per ounce is a useful indicator to investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies.

Cash operating costs and cash operating cost per ounce are calculated by deducting royalties from total cash costs. Cash operating cost per ounce is calculated by dividing cash operating costs by gold ounces sold for the periods presented.

The accompanying table reconciles gold sales, total cash costs and profit from mining activity as non-GAAP measures, to the information provided in the statement of comprehensive income, determined in accordance with IFRS, for each of the periods set out therein.

NON-GAAP

NON-GAAP GROUP

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
\$000					
Group					
Revenue per IFRS ¹	334 814	243 566	328 618	1 135 317	1 280 217
Gold sales adjustments for joint ventures ²	129 836	130 659	106 196	506 884	374 112
Gold sales³	464 650	374 225	434 814	1 642 201	1 654 329
Mine production costs ¹	144 901	114 255	123 754	515 426	473 909
Movement in production inventory and ore stockpiles ¹	(24 540)	(17 949)	3 498	(54 782)	(12 095)
Royalties including adjustment for joint ventures	23 203	20 636	20 238	81 950	82 087
Royalty adjustment for joint ventures ³	(6 073)	(6 926)	(3 716)	(22 659)	(16 424)
Total royalties ¹	17 130	13 710	16 522	59 291	65 663
Other mining and processing costs ¹	19 370	14 470	15 672	66 120	63 125
Cash costs adjustments for joint ventures ²	54 809	57 070	53 844	240 009	224 745
Total cash costs³	211 670	181 556	213 290	826 064	815 347
Profit from mining activity³	252 980	192 669	221 524	816 137	838 982
Group gold sales ³ (oz)	375 838	309 579	340 177	1 296 649	1 314 984
Total cash cost per ounce sold ³	563	586	627	637	620
Gold on hand at period end ³	14 019	14 476	31 215	14 019	31 215

NON-GAAP GROUP

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
\$000					
Group					
Mine production costs ¹	144 901	114 255	123 754	515 426	473 909
Movement in production inventory and ore stockpiles ¹	(24 540)	(17 949)	3 498	(54 782)	(12 095)
Depreciation and amortisation	54 970	43 193	51 161	195 764	182 900
Other mining and processing costs ¹	19 370	14 470	15 672	66 120	63 125
Royalties ¹	17 130	13 710	16 522	59 291	65 663
Cost of sales¹	211 831	167 679	210 607	781 819	773 502
Depreciation and amortisation	(54 970)	(43 193)	(51 161)	(195 764)	(182 900)
Cash costs adjustments for joint ventures ²	54 809	57 070	53 844	240 009	224 745
Total cash costs³	211 670	181 556	213 290	826 064	815 347
Ounces sold by subsidiaries (oz)	270 652	201 583	257 091	895 966	1 015 750
Share of attributable ounces sold by joint ventures (oz)	105 186	107 996	83 086	399 683	299 231
Group gold sales ¹ (oz)	375 838	309 579	340 177	1 296 649	1 314 984
Cost of sales per ounce sold by subsidiaries (\$/oz)	783	832	819	873	762
Total cash cost per ounce sold³ (\$/oz)	563	586	627	637	620

NON-GAAP GROUP

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
\$000					
Group					
Total income ¹	375 369	278 076	343 695	1 256 570	1 307 095
Total costs ¹	327 221	189 184	230 644	960 840	829 152
Operating profit¹	48 148	88 892	113 051	295 730	477 943
Share of profits from joint ventures ¹	(34 109)	(28 277)	(13 692)	(97 082)	(11 950)
Other income ¹	(6 446)	(6 233)	(1 385)	(24 171)	(14 928)
Depreciation and amortisation ¹	54 970	43 193	51 161	195 764	182 900
Exploration and corporate expenditure ¹	22 638	11 309	12 172	64 698	47 785
Other expenses ¹	92 752	10 196	7 865	114 324	7 865
Gold sales adjustments for joint ventures ²	129 836	130 659	106 196	506 884	374 112
Cash costs adjustments for joint ventures ²	(54 809)	(57 070)	(53 844)	(240 009)	(224 745)
Profit from mining activity³	252 980	192 669	221 524	816 137	838 982

NON-GAAP LOULO-GOUNKOTO

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Loulo-Gouunkoto Complex (100%)					
Gold sales (\$000)	237 123	214 232	222 811	844 218	911 452
Cost of sales applicable to gold sales (\$000)	131 077	136 798	137 828	539 293	516 499
Depreciation (\$000)	(33 398)	(34 453)	(32 724)	(132 666)	(123 460)
Total cash costs (\$000)	97 679	102 345	105 104	406 627	393 039
Ounces sold (oz)	191 614	177 264	174 495	667 316	723 438
Cost of sales per ounce sold (\$/oz)	684	772	790	808	714
Total cash cost per ounce sold (\$/oz)	510	577	602	609	543
Operating profit (\$000)	78 041	67 279	70 199	247 469	363 610
Depreciation and amortisation (\$000)	33 398	34 453	32 724	132 666	123 460
Other expenses	25 356	4 977	13 320	51 397	26 240
Exploration and corporate expenditure	2 648	9 214	1 464	6 059	5 102
Profit from mining activity (\$000)	139 444	111 887	117 707	437 591	518 413

NON-GAAP LOULO

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Loulo (100%)					
Gold sales (\$000)	130 228	130 489	119 214	498 903	544 941
Cost of sales applicable to gold sales (\$000)	86 185	92 582	22 730	357 068	337 704
Depreciation (\$000)	(27 080)	(28 283)	(22 730)	(110 207)	(106 254)
Total cash costs (\$000)	59 105	64 299	56 409	246 861	231 450
Ounces sold (oz)	105 513	108 014	93 425	394 582	432 464
Cost of sales per ounce sold (\$/oz)	817	857	847	904	781
Total cash cost per ounce sold (\$/oz)	560	595	604	626	535
Operating profit (\$000)	15 168	28 521	17 004	80 281	156 679
Other income (\$000)	(3 586)	(3 355)	(4 554)	(13 072)	(13 371)
Depreciation and amortisation (\$000)	27 080	28 283	28 730	110 207	112 254
Exploration and corporate expenditure	2 122	352	1 230	3 731	3 874

Other expenses (\$000)	23 167	5 680	17 288	44 751	33 314
Profit from mining activity (\$000)	71 124	66 190	62 805	252 042	313 491

NON-GAAP GOUNKOTO

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Goukoto (100%)					
Gold sales (\$000)	106 895	83 743	103 597	345 316	366 510
Cost of sales applicable to gold sales (\$000)	44 892	44 216	52 690	182 226	172 794
Depreciation (\$000)	(6 318)	(6 170)	(3 994)	(22 459)	(11 206)
Total cash costs (\$000)	38 574	38 046	48 696	159 767	161 588
Ounces sold (oz)	86 102	69 251	81 070	272 734	290 973
Cost of sales per ounce sold (\$/oz)	521	638	649	668	594
Total cash cost per ounce sold (\$/oz)	448	549	601	586	555
Operating profit (\$000)	55 701	32 049	50 088	141 045	186 190
Other income (\$000)	(3 586)	(3 355)	(4 554)	(13 072)	(13 371)
Depreciation and amortisation (\$000)	6 318	6 170	3 994	22 459	11 206
Exploration and corporate expenditure	526	590	233	2 328	1 228
Other expenses (\$000)	2 189	3 533	3 967	6 645	7 073
Profit from mining activity (\$000)	68 320	45 697	54 902	185 549	204 922

NON-GAAP MORILA

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Morila (100%)					
Gold sales (\$000)	22 550	24 912	28 927	96 046	86 073
Cost of sales applicable to gold sales (\$000)	23 920	26 693	24 452	95 047	80 816
Depreciation (\$000)	3 133	3 341	2 828	12 721	13 851
Total cash costs (\$000)	20 787	23 352	21 624	82 326	66 965
Ounces sold (oz)	18 304	20 656	22 553	76 087	67 812
Cost of sales per ounce sold (\$/oz)	1 307	1 292	1 084	1 249	1 192
Total cash cost per ounce sold (\$/oz)	1 136	1 130	959	1 082	988
Operating (loss)/profit (\$000)	(4 951)	(4 048)	980	(7 560)	3 448
Depreciation and amortisation (\$000)	3 133	3 341	2 828	12 721	13 851
Other expenses (\$000)	3 663	2 267	3 496	8 559	1 809
Profit from mining activity (\$000)	1 762	1 560	7 304	13 720	19 108
Morila (attributable 40%)					
Gold sales (\$000)	9 020	9 965	11 571	38 418	34 429
Cost of sales applicable to gold sales (\$000)	9 568	10 677	9781	38 019	32 326
Depreciation and amortisation (\$000)	1 253	1 336	1 131	5 088	5 540
Total cash costs (\$000)	8 315	9 341	8 649	32 930	26 786
Ounces sold (oz)	7 322	8 262	9 021	30 435	27 125
Cost of sales per ounce sold (\$/oz)	1 307	1 292	1 084	1 249	1 192
Total cash cost per ounce sold (\$/oz)	1 136	1 130	959	1 082	988
Operating (loss)/profit (\$000)	(1 980)	(1 619)	392	(3 024)	1 379
Depreciation and amortisation (\$000)	1 253	1 336	1 131	5 088	5 540
Other expenses	1 465	907	1 573	3 424	724
Profit from mining activity (\$000)	705	624	2 922	5 488	7 643

NON-GAAP TONGON

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Tongon (100%)					
Gold sales (\$000)	97 691	29 334	105 807	291 099	368 765
Cost of sales applicable to gold sales (\$000)	79 129	31 154	72 247	242 047	262 866
Depreciation (\$000)	(19 947)	(9 011)	(17 905)	(62 618)	(65 303)
Total cash costs (\$000)	59 182	22 143	54 342	179 429	197 563
Ounces sold (oz)	79 038	24 319	82 596	228 651	292 322
Cost of sales per ounce sold (\$/oz)	1 001	1 281	875	1 059	899
Total cash cost per ounce sold (\$/oz)	749	911	658	785	676
Operating profit/(loss) (\$000)	10 372	(8 257)	29 643	30 813	94 998
Depreciation and amortisation (\$000)	19 947	9 011	17 905	62 618	65 303
Exploration and corporate expenditure	1 123	418	580	3 101	1 979
Other expenses	7 068	6 019	3 337	15 138	8 922
Profit from mining activity (\$000)	38 510	7 191	51 465	111 670	171 202

NON-GAAP KIBALI

	Unaudited quarter ended 31 Dec 2018	Unaudited quarter ended 30 Sep 2018	Unaudited quarter ended 31 Dec 2017	Unaudited 12 months ended 31 Dec 2018	Unaudited 12 months ended 31 Dec 2017
Kibali (attributable 45%)					
Gold sales (\$000)	120 816	120 649	94 624	468 466	339 683
Cost of sales applicable to gold sales (\$000)	88 494	89 068	76 753	374 156	334 072
Depreciation (\$000)	(38 091)	(38 520)	(28 326)	(154 072)	(123 679)
Total cash costs (\$000)	50 403	50 548	48 427	220 084	210 393
Ounces sold (oz)	97 864	99 734	74 065	370 247	272 100
Cost of sales per ounce sold (\$/oz)	904	893	1 036	1 011	1 228
Total cash cost per ounce sold (\$/oz)	515	507	654	594	773
Operating profit (\$000)	20 397	31 039	15 319	108 657	15 835
Other income (\$000)	(950)	(722)	(1)	(26 035)	(18 355)
Depreciation and amortisation (\$000)	38 091	38 520	28 326	154 072	123 679
Exploration and corporate expenditure	386	490	471	2 076	1 763
Other expenses	12 488	819	2 082	9 611	6 532
Profit from mining activity (\$000)	70 412	70 146	46 197	248 381	129 454

*As part of its investment in Kibali (Jersey) Limited. The information above includes the group's 45% effective interest in Kibali together with corporate charges arising in the holding company structure.

¹ Figures extracted from IFRS results.

² The group includes the gold sales and cash costs associated with the joint venture results in its non-GAAP measures. The gold sales adjustments reflect our 40% share of Morila's gold sales and 45% share of Kibali's gold sales. The cash costs adjustments primarily reflect our 40% share of Morila's cash costs, 45% of Kibali's cash costs, as well as our 50.1% share in the asset leasing companies) cash cost adjustments. Morila, Kibali and the asset leasing companies are equity accounted for under IFRS.

³ Refer to explanation of non-GAAP measures provided above.

Endnote 15

Cash and cash equivalents excludes \$59.2 million at 31 December 2018 (\$7.3 million at 31 December 2017 and \$18.2 million at 30 September 2018) that relates to the group's attributable cash held in Morila, Kibali and the group's asset leasing companies which are equity accounted.

Endnote 16

The feasibility study of the Massawa project was completed at the end of 2018. The study includes the open pit material from four pits namely, Massawa Central and North Zone, Sofia, and Delya. The deposits consist of free milling ore from the oxide contribution of the pits together with the fresh material of Sofia and the bulk of the Central Zone pit. Refractory fresh material is sourced from the northern part of Central Zone pit as well as North Zone and Delya pits. The refractory ores have proven to be highly recoverable through a bio-oxidation process. Subsequent to the completion of the feasibility study, an application has been lodged with the Senegalese government to convert the Kanoumba Permit into a mining license under the 2003 Senegal mining code.

An economic assessment was completed on the four open pits, based on the key parameters summarised below:

- * Total ore mined from Massawa (Central and North), Sofia and Delya pits of 18Mt of ore at an average grade of 4.2g/t Au containing 2.4Moz of gold;
- * Strip ratio of 7.6:1 to give total tonnes mined of 156Mt;
- * Contract mining costs at an average of \$3.6/t mined over the LoM on a contract basis;
- * Haulage cost average of \$1.2/t of ore over the LoM;
- * Plant costs average at \$21.2/t ore milled but include a range of costs dependant on ore feed and process route;
- * G&A costs of \$8.8/t ore milled over LoM;
- * Pre-production capital cost of \$17 million;
- * Construction capital cost of \$413 million;
- * Ongoing capital of \$12 million over LoM; and
- * Rehabilitation cost of \$23 million at the end of the LoM.

The financial model is based on annual cash flow projections, with the technical and economic parameters stated above using constant money terms. Real term annual cash flows were used to calculate the internal rate of return ("IRR"), net present values ("NPVs") and simple and discounted payback periods in real after-tax terms. Costs up to start of construction are considered as sunk costs.

A financial model was run using a range of gold prices with feeding the reserve mining schedule, together with a 3% royalty on revenue and a five year tax holiday on production, followed by a corporate tax rate of 25%. A sensitivity table on NPV, IRR and payback against gold price is supplied below. At current gold prices the feasibility confirms the Massawa project as being one of the most attractive undeveloped gold projects on the continent.

Massawa Mineral Resource and Ore Reserve update

During the feasibility study geological interpretations were updated for Massawa Central Zone and refined for Northern Zone, Sofia and Delya Mineral Resources, using updated both resource definition and advanced grade control drilling. This has resulted in an increase in the grade of both Mineral Resources and Ore Reserves, which is primarily attributed to Massawa Central Zone.

Additionally, Ore Reserve modifying factors have been updated, including updated mining costs, processing costs selective mining unit and recoveries.

The Mineral Resource and Ore Reserve base for Massawa at the end of 2018, with a comparison to figures at the end of 2017, is tabulated on the next page.

at 31 December	Category	Tonnes ¹ (Mt)		Grade ¹ (g/t)		Gold ¹ (Moz)		Attributable gold ² (Moz)	
		2018	2017	2018	2017	2018	2017	2018	2017
MINERAL RESOURCES^{3,4}									
Open pits	Measured	-	-	-	-	-	-	-	-
	Indicated	23	24	4.0	3.8	3.0	2.9	2.5	2.4
	Inferred	3.7	10	2.2	2.3	0.26	0.79	0.22	0.66
Underground	Inferred	2.6	1.4	4.1	4.5	0.35	0.20	0.29	0.17
TOTAL MINERAL RESOURCES^{3,4}	Measured and indicated	23	24	4.0	3.8	3.0	2.9	2.5	2.4
	Inferred	6.3	12	3.0	2.6	0.61	0.99	0.51	0.82
ORE RESERVES⁵									
Open pits	Probable	18	23	4.2	3.6	2.4	2.7	2.0	2.2
TOTAL ORE RESERVES⁵	Proved and probable	18	23	4.2	3.6	2.4	2.7	2.0	2.2

Refer to the comments and disclaimer on page 22 of the Q4/18 Randgold Resources Report

ANNUAL RESOURCE AND RESERVE DECLARATION

Mine/project	Category	Tonnes ¹ (Mt)		Grade ¹ (g/t)		Gold ¹ (Moz)		Attributable gold ² (Moz)	
		2018	2017	2018	2017	2018	2017	2018	2017
MINERAL RESOURCES^{3,5}									
Kibali								45%	45%
	Measured	20	22	4.6	4.1	3.0	3.0	1.4	1.3
	Indicated	99	104	3.0	3.1	10	10	4.4	4.6
Sub total	Measured and indicated	120	126	3.3	3.3	13	13	5.7	5.9
	Inferred	53	44	2.5	2.3	4.2	3.3	1.9	1.5
Loulo								80%	80%
	Measured	18	20	4.9	4.5	2.9	2.9	2.3	2.3
	Indicated	29	33	5.3	4.7	5.0	5.0	4.0	4.0
Sub total	Measured and indicated	47	53	5.2	4.6	7.8	7.9	6.3	6.3
	Inferred	7	12	4.2	3.9	1.0	1.6	0.8	1.3
Goukoto								80%	80%
	Measured	6.2	7.1	3.2	3.7	0.64	0.86	0.52	0.69
	Indicated	19	21	4.4	4.3	2.7	2.9	2.2	2.3
Sub total	Measured and indicated	25	28	4.1	4.1	3.3	3.7	2.7	3.0
	Inferred	4.0	4.0	3.3	3.1	0.42	0.40	0.34	0.32

Morila								40%	40%
	Measured	12	16	0.53	0.51	0.20	0.26	0.082	0.10
	Indicated	0.39	0.25	1.4	1.6	0.018	0.013	0.0072	0.0052
Sub total	Measured and indicated	12	16	0.56	0.53	0.22	0.27	0.089	0.11
	Inferred	-	0.94	-	0.45	-	0.014	-	0.0055
Tongon								90%	90%
	Measured	6.7	7.9	2.4	2.3	0.51	0.59	0.45	0.53
	Indicated	14	16	2.5	2.6	1.2	1.3	1.1	1.2
Sub total	Measured and indicated	21	24	2.5	2.5	1.7	1.9	1.5	1.7
	Inferred	8.6	9.2	2.8	2.7	0.77	0.80	0.69	0.72
Massawa								83%	83%
	Measured	-	-	-	-	-	-	-	-
	Indicated	23	24	4.0	3.8	3.0	2.9	2.5	2.4
Sub total	Measured and indicated	23	24	4.0	3.8	3.0	2.9	2.5	2.4
	Inferred	6	12	3.0	2.6	0.6	0.99	0.51	0.82
TOTAL MINERAL RESOURCES^{3,5}	Measured and indicated	249	271	3.6	3.4	29	30	19	20
	Inferred	79	83	2.8	2.7	7.0	7.1	4.2	4.6
ORE RESERVES^{4,5}									
Kibali								45%	45%
	Proved	20	19	4.1	4.1	2.7	2.5	1.2	1.1
	Probable	42	47	4.1	4.1	5.6	6.2	2.5	2.8
Sub total	Proved and probable	63	66	4.1	4.1	8.3	8.7	3.7	3.9
Loulo								80%	80%
	Proved	11	12	4.0	4.2	1.4	1.6	1.1	1.3
	Probable	23	24	5.0	4.7	3.7	3.6	3.0	2.9
Sub total	Proved and probable	34	36	4.7	4.5	5.1	5.2	4.1	4.1
Gounkoto								80%	80%
	Proved	5.3	6.1	3.3	3.9	0.57	0.78	0.46	0.62
	Probable	13	14	4.9	4.9	2.0	2.2	1.6	1.7
Sub total	Proved and probable	18	20	4.4	4.6	2.6	3.0	2.1	2.4
Morila								40%	40%
	Proved	6.1	-	0.63	-	0.12	-	0.050	-
	Probable	0.41	11	1.3	0.56	0.017	0.19	0.0070	0.077
Sub total	Proved and probable	6.6	11	0.67	0.56	0.14	0.19	0.057	0.077
Tongon								90%	90%
	Proved	5.7	7.0	2.2	2.2	0.40	0.49	0.36	0.44
	Probable	7.1	9.3	2.4	2.5	0.54	0.74	0.49	0.66
Sub total	Proved and probable	13	16	2.3	2.3	0.95	1.2	0.85	1.1
Massawa								83%	83%
	Proved	-	-	-	-	-	-	-	-
	Probable	18	23	4.2	3.6	2.4	2.7	2.0	2.2
Sub total	Proved and probable	18	23	4.2	3.6	2.4	2.7	2.0	2.2
TOTAL ORE RESERVES^{4,5}	Proved and probable	152	172	4.0	3.8	20	21	13	14

NOTES TO THE ANNUAL RESOURCE AND RESERVE DECLARATION

¹ Tonnes, grades and contained gold are presented on a non-attributable 100% basis.

² Attributable gold (Moz) refers to the quantity attributable to Randgold based on its % interest.

³ The reporting of Mineral Resources is based on a gold price of \$1 500/oz. All Mineral Resource tabulations are reported inclusive of that material which is then modified to estimate Ore Reserves.

- ⁴ Reserve pit optimisations are carried out at a gold price of \$1 000/oz for all pits except for KCD pit in Kibali which is carried out at a gold price of \$1 100/oz. Underground Ore Reserves are also based on a gold price of \$1 000/oz. Dilution and ore loss are incorporated into the estimation of reserves. The reporting of Ore Reserves is also in accordance with Industry Guide 7.
- ⁵ Randgold reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves standards and guidelines published and maintained by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and Minerals Council of Australia (the JORC (2012) Code), and as such are reported to the second significant digit. Accordingly numbers may not add due to rounding. Randgold has reconciled the Mineral Resources and Ore Reserves to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Standards) as incorporated with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), and there are no material differences.

For United States reporting purposes, Industry Guide 7 under the Securities and Exchange Act of 1934 (as interpreted by Staff of the SEC), applies different standards in order to classify mineralization as a reserve. In addition, while the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not currently recognize such terms. Canadian standards differ significantly from the current requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. However, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended. These amendments will become effective 25 February 2019 and will replace the historical property disclosure requirements mining registrants in SEC Industry Guide 7, which will be rescinded as of that date. As a result of the adoption of the SEC Modernization Rules, the SEC will recognize estimates of "measured", "indicated" and "inferred" Mineral Resources. US investors should understand that "inferred" Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, US investors are cautioned not to assume that any part of all of Randgold's Mineral Resources constitute or will be converted into reserves. See glossary of terms on the Randgold website at www.barrick.com.