Golden Past, Precious Future

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Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this presentation, including any information as to Barrick’s 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”, “contemplate”, “vision”, “aim”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “forecast”, “outlook”, “objective”, “assume”, “intend”, “intention”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “following”, “subject to”, “scheduled”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements.

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We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.
Mining is about geology and orebodies…

Value

Adding value with M&A only starts here!!!!

Delivery of value

Feasibility

Feasibilities are about proper testwork and correct and realistic assumptions:
- Geology
- Mine plans
- Metallurgy
- Reserves
- Trade-offs
- Financial modelling
- Socio-economic
- Baseline and impact studies
- Environmental
- Investment terms and agreements

Brownfields exploration - further discovery

Its about what we can add to reserves

Discovery and development build real value
Standing on the Shoulders of Giants…

The prime object of the geologist as a scientist is to find the truth. The prime object of the geologist as a practitioner is to find ore.

-Waldermar Lindgren
Exploration is not replacing gold produced…

Major gold discoveries Moz

Oz discovered in major discoveries
Gold production (oz)
Exploration budgets (US$M)
Gold price (USD)

Source: S&P Global Market Intelligence, Barrick Gold Corp., USGS
Historical Reserve Price / Grade vs Head Grade…

- In response to the rising gold price, mining companies increased their reserve design prices (i.e., lowered cut-off grades) in-step with the change in the gold price.
  - Allowed for lower grade assets to be developed and more ounces being brought into mine plans.

- Consequently, industry head grades steadily declined over this time (2002 – 2012) as marginal ounces entered production pipelines.
  - Decrease in head grade of ~40% over this period.

- Today, the average production head grade (and reserve grade) is consistent with levels seen in 2012.

Note: Barrick, Newmont, Kinross, AngloGold, and Gold Fields data used as proxy
Source: Bloomberg, company filings
The importance of geology in strategic decision making...

Mines

Feasibility projects

Identified geological anomalies

Exploitation targets

Reserve definition
Measured & indicated resources

Inferred resources

Advanced targets

Follow up targets

Identified targets

Countries / Regions

A

B

C

D

GREENFIELDS EXPLORATION

MRM

STRATEGIC MATTERS

EXPLORATION
The global goldfields that dominated gold production for much of the last century...

Four countries accounted for 70.8% of world gold production:

- **South Africa** - 49%
  - 1.16 billion oz
- **United States** - 8.9%
  - 211 million oz
- **Canada** - 8.6%
  - 203 million oz
- **Australia** - 4.3%
  - 102 million oz

**Total world gold production, 1900-1980**
- 2.3 billion oz

Source: USGS and USBM Mineral Yearbooks
Expansion of the global mining industry at the cost of South African production…

Total world gold production, 1980-2020
3.1 billion oz

United States - 9.9%
305 million oz

Canada - 5.6%
172 million oz

South America - 12%
369 million oz

West Africa - 6.5%
199 million oz

South Africa - 16.8%
514 million oz

Uzbekistan - 2.3%
72 million oz

Russia - 5.7%
175 million oz

China - 9.3%
287 million oz

Indonesia - 3.1%
94 million oz

PNG - 2.2%
67 million oz

Australia - 9.6%
294 million oz

Tanzania - 1%
28 million oz

United States: 305 million oz
Canada: 172 million oz
South America: 369 million oz
West Africa: 199 million oz
South Africa: 514 million oz
Uzbekistan: 72 million oz
Russia: 175 million oz
China: 287 million oz
Indonesia: 94 million oz
PNG: 67 million oz
Australia: 294 million oz
Tanzania: 28 million oz

Source: USGS and USBM Mineral Yearbooks

Top 11 producing countries only produce 71% of world production*
*(excludes 3.1% (95 Moz) produced in the USSR between 1980 and 1990)
World gold production 2020…

Total world gold production, 2020
102.9 million oz

United States - 5.9%
6.1 million oz

Canada - 5.3%
5.5 million oz

South America - 14.4%
14.8 million oz

West Africa - 14.3%
14.7 million oz

South Africa - 2.8%
2.9 million oz

Australia - 10%
10.3 million oz

Uzbekistan - 2.8%
2.9 million oz

Russia - 9.4%
9.6 million oz

China - 11.9%
12.2 million oz

Indonesia - 4%
4.2 million oz

PNG - 2.2%
2.3 million oz

Source: USGS and USBM Mineral Yearbooks
Consolidation of the industry…

- Fragmented industry of the early 90s
- Top 20 mining companies producing an average of 1.3 million oz p.a.

**Top 20 Publicly Listed Gold Producers in 1996**

Note: Data set is based on the 20 largest gold producers by market capitalization as of 1996, re-sorted to be shown based on production scale.

1 AngloGold based on 1997A production.

Source: AME, ThomsonOne Analytics, and company disclosure.
2019 / 20 consolidation of the industry…

- Top 20 mining companies producing an average of 1.9 million oz p.a.

Top 20 Publicly Listed Gold Producers in 2020

Note: Data set is based on 20 largest publicly listed gold producers by FY2020A production. Excludes primary base metals producers.
Source: SNL Financial and company disclosure.
Global gold supply under threat…

Source: AME Metals & Mining/Strategic Market Study Q2 2019
Orebody modelling driving exploration success…

Sources: Sillitoe, 2020 and Groves et al., 2005
Importance of models…

Top 20 gold deposits by output in 2020, by deposit type (approximate)

Lindgren’s seminal model

- 2,500,000
- 2,000,000
- 1,500,000
- 1,000,000
- 500,000
- 0

Muruntau
Carlin Complex
Olimpala
Pueblo Viejo
Grasberg
Cadia Valley
Kibali
Cortez
Lihir
Loulo-Gounkoto
Boddington
Kazinc
Fosterville
Geita
Fekola
Penasquito
Canadian Malartic
Detour Lake
Kumtor
Paracatu

Clastic sediment hosted
Carlin-type
Orogenic
HS Epithermal
Porphyry
Greenstone
Intrusion related
Technology and Research...
Advances in technology…

- Drilling technology - RC, RAB, wireline