

# BARRICK

TANZANIA

Growing our footprint through sustainable  
partnerships...



# Cautionary statement on forward-looking information

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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 "on track", "guidance", "towards", "continue", "maintain", "will", "expected", "currently", "plan", "development", "opportunity", "transitioning", "potential", "advance", "extend", "focus", "being", "targets", "trend" and "underway" 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; the status of North Mara and Bulyanhulu as a potential Tier One mine as a combined complex, including the potential for those mines to grow reserves net of depletion; North Mara's and Bulyanhulu's current projects, including planned operational and process plant improvements and the expected benefits of those projects; Bulyanhulu's future production profile; ongoing exploration work and potential mineralization, including as a result of the acquisition of six prospective licenses from Tembo Gold Corp.; closure activities at the Buzwagi mine; the performance and economic contribution of Twiga and future dividend payments, Barrick's joint venture with the Government of Tanzania; Barrick's partnership with the Tanzanian government and local agencies and Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including health, safety and environmental accreditations, local training and development and procurement, Barrick's commitment to employing Tanzanian nationals, future investments in community projects and Covid-19 vaccine initiatives and disease prevention programs; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

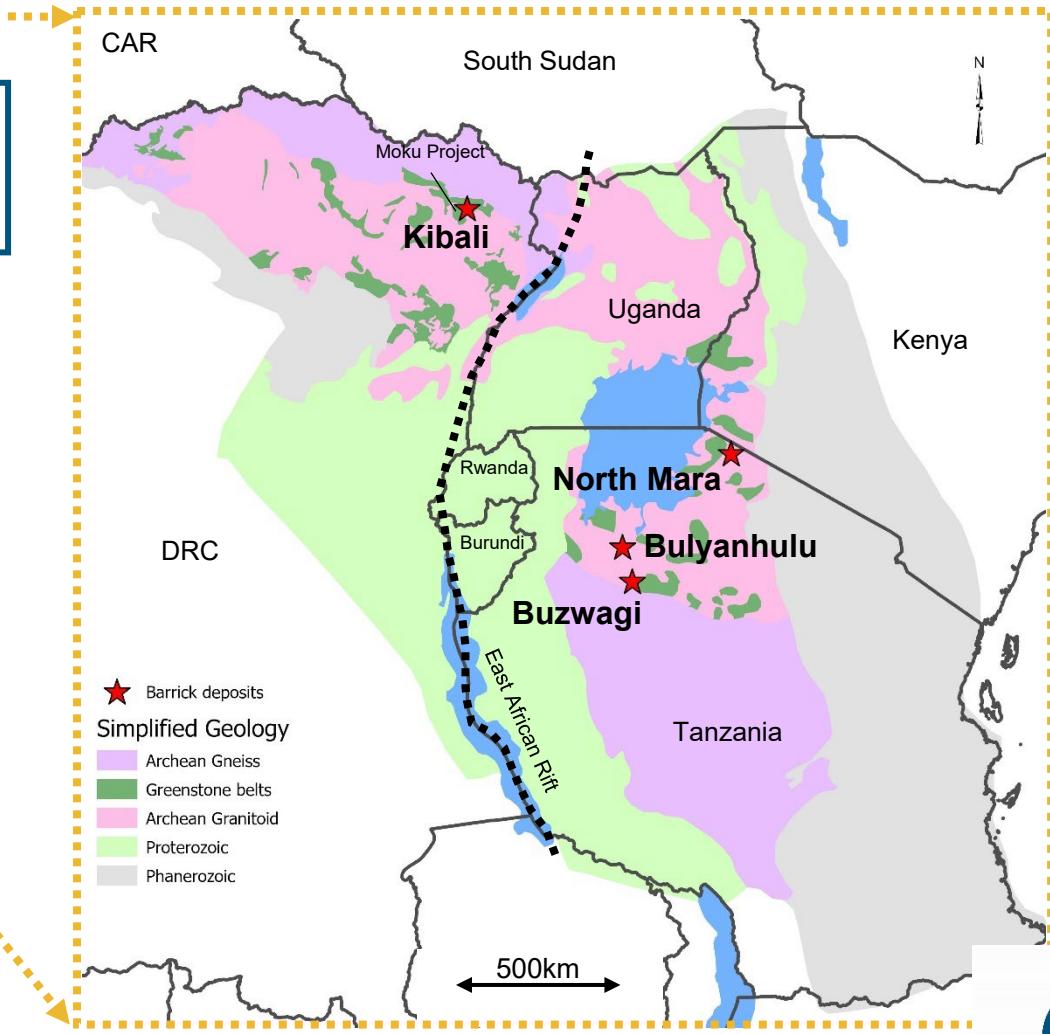
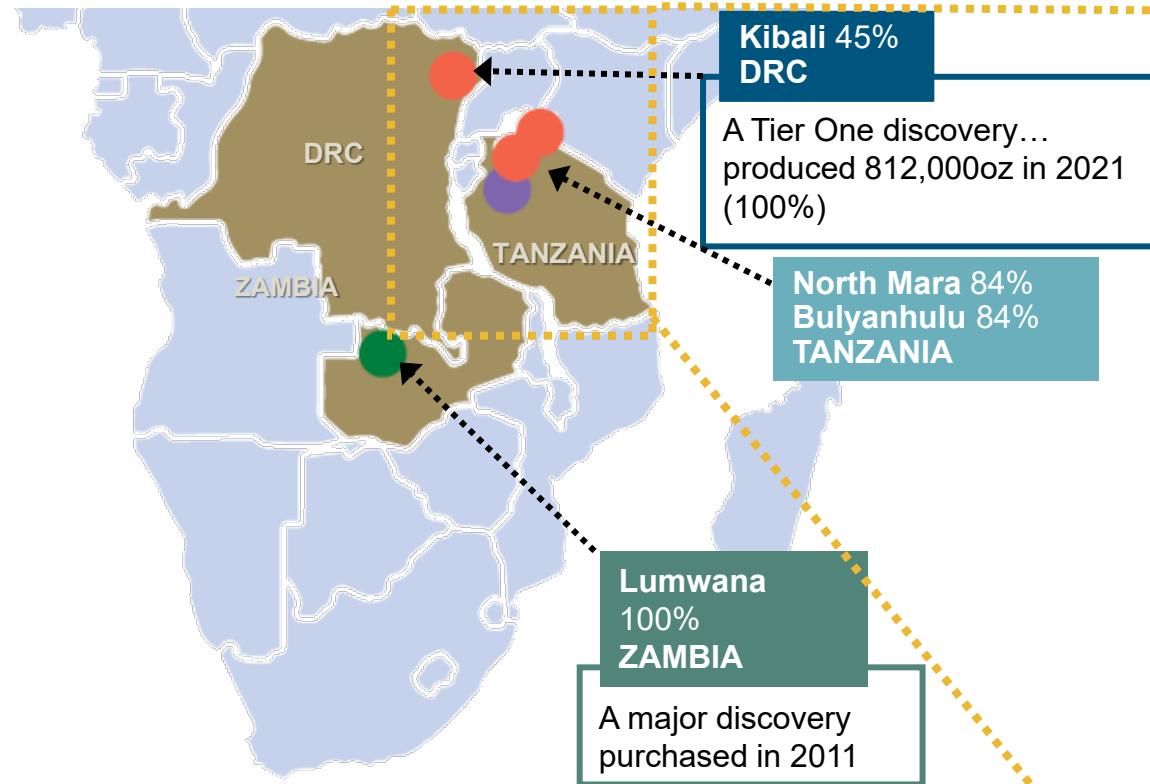
Forward-looking statements are necessarily based upon a number of estimates and assumptions, including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with Barrick's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; 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 Tanzania or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick's handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its guidance in this presentation may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.

Barrick 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.

# Growing the Central-East African Footprint...

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# Highlights...

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- Significant progress at North Mara and Bulyanhulu since Barrick assumed operational control in 2019

**2017**  
Acacia, formerly African Barrick Gold, loses licence to operate in Tanzania

**2019**  
New Barrick buys out minority shareholders and assumes control of Tanzanian operations

**2019**  
TWIGA Minerals established as a joint venture between Barrick and Govt of Tanzania

**2019**  
North Mara mine reopened under new water mgmt. plan

**2020**  
January  
Framework Agreement executed between Barrick and Govt. of Tanzania

**2020**  
May  
Barrick pays first \$100 million of \$300 million settlement

**2020**  
October  
Maiden interim cash dividend of \$250 million paid

**2020**  
UG mining operations resume at Bulyanhulu

**2021**  
Tanzanians appointed to executive positions of Country Manager & GM North Mara

**2021**  
Buzwagi prepares for closure and recertified under ICMI Cyanide Code

**2021**  
First in Africa photon assay laboratory at Bulyanhulu

**2022**  
Barrick pays further \$40m of \$300m settlement agreement

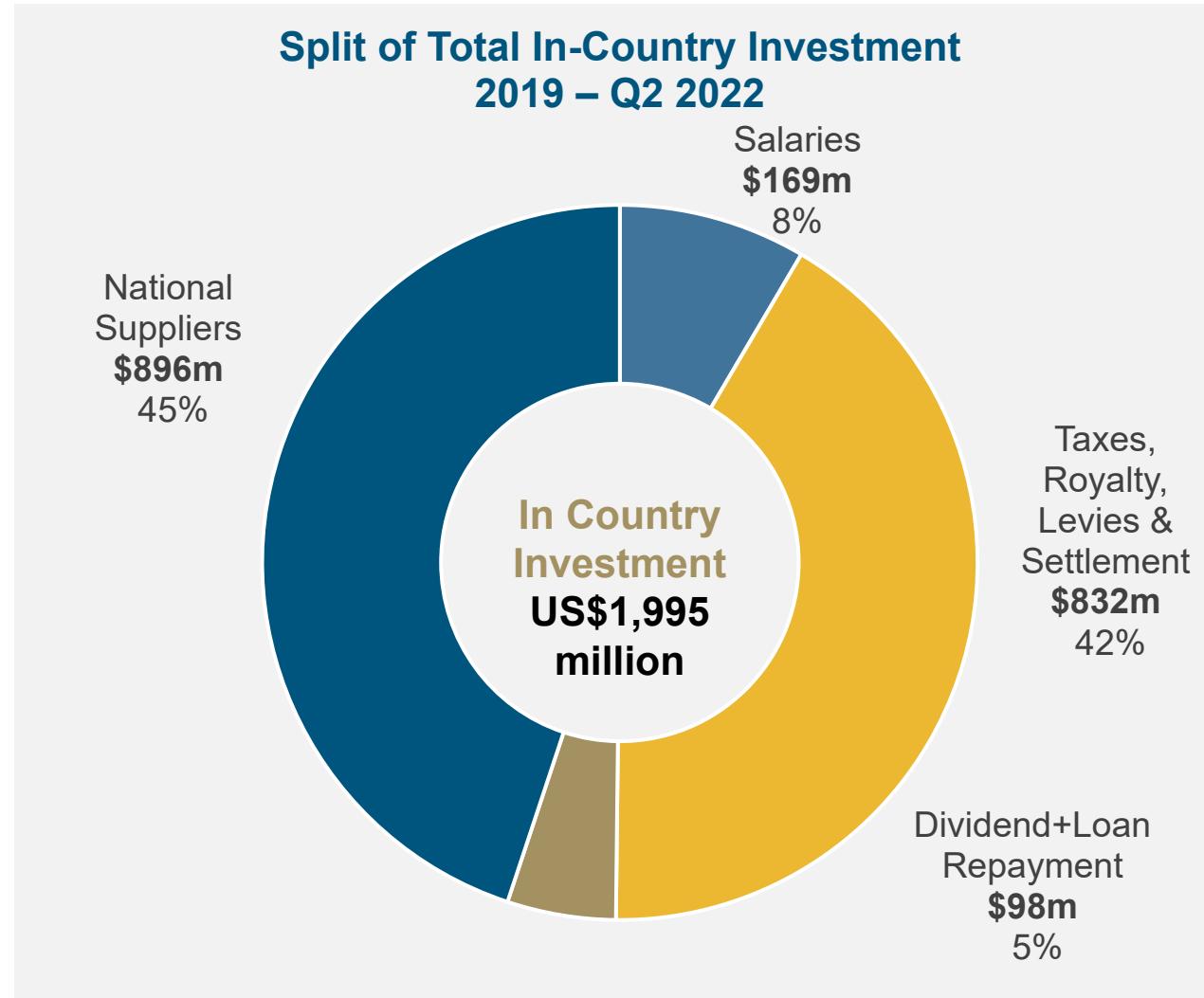
- Distributed \$261m to shareholders including \$61m dividend

<sup>1</sup> On a 100% basis

# Overall Economic Contribution...

## Since assuming operational control

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- Barrick's position as a key partner in the socio-economic development of Tanzania was recognized by being the largest contributor to government revenue in 2021
- **Total in-country investment amounts to \$2 billion since September 2019**, when Barrick assumed operational control of Acacia
- **Specific to H1 2022, Barrick paid:**
  - **\$158m in taxes, royalties and levies**
  - Paid **\$42m** to the Government of Tanzania in distributions **through dividends and shareholder loan repayments**
  - **\$210m to national registered suppliers**

# 2022 Year to Date Achievements<sup>i</sup>...

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- Tanzania on track to deliver full year production guidance and potentially achieve Tier 1 status as a combined complex through consistent performance at North Mara and continued improvement in Bulyanhulu's underground performance
- North Mara has seen the successful ramp-up at the Nyabirama open pit
- Continued investment in replacing the reserve base at both our mines
- Exploration focused on targeting new opportunities with the footprint increased around Bulyanhulu following the acquisition of 6 highly prospective licenses from Tembo Gold Corp
- Tanzanian mines have committed \$6 for every ounce of gold sold by its two mines in the country on improving healthcare, education, infrastructure and access to potable water in the communities
- A further \$70 million has been committed for investment in value-adding national projects, including mining-related training, skills development and scientific facilities at Tanzanian universities, as well as road infrastructure
- To date, Barrick has paid \$140 million of the \$300 million settlement agreement of which \$40 million was in 2022
- A total of \$261m of distributions, including \$61m of dividends, were made to shareholders of which the Government received \$42m



# 2022 Year to Date Achievements...

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- Barrick Tanzania won the largest contributor to government revenue award
- Continued to perform on other fronts - Bulyanhulu Gold Mine received the Tanzanian OSHA Award 2022 (Occupational Safety and Health Authority), and North Mara received the award for the best community health outreach program
- Barrick dedicated the month of March to celebrating Women in Mining - 2022 theme was #BreakTheBias
- Supported the 2022 AIESEC Career Fairs across 6 regions with the key theme being digital transformation. Barrick's use of technology was a key differentiator from other companies
- Following approval of the Buzwagi Closure Plan, significant strides are being made delivering on our commitments
- Rebuilding the Nos Vies en Partage charity for the relief of poverty and the promotion of education, primary health care and food security for women and children across the African continent – this is in addition to Barrick's CSR programme.
- Current Nos Vies en Partage charity:
  - Ikupa Trust Fund: Supporting activities of women and girls with disabilities
  - Association for Termination of Female Genital Mutilation (ATFGM) - Tarime (North Mara): School fees and school material for young girls

INTERNATIONAL  
**Women's Day**



**#BreakTheBias**

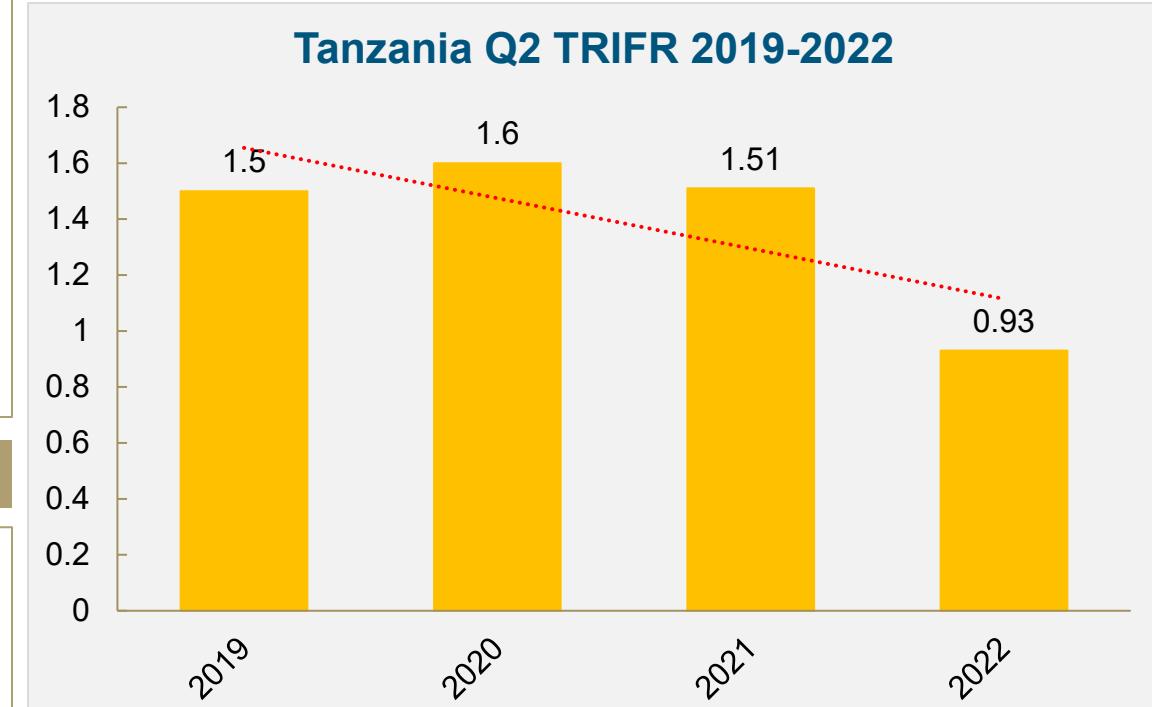


## Safety

- Two lost time injuries (LTIs) recorded in 2022, one at each mine
- Total recordable incident frequency rate (TRIFR)<sup>2</sup> of 0.93 in Q2 YTD vs 1.51 in FY21
- Lifting Equipment Government Audit conducted on both mines
- Total of eight OSHA awards won by both mines
- ICMI audit completed at Bulyanhulu, while North Mara maintained ISO 45001 certification

## Environment

- No Class 1 environmental incident<sup>3</sup> recorded during the year
- Proactive management of environmental aspects and incident prevention
- Mines remained compliant to legal requirements and maintained ISO 14001:2015 certification



## Health

**Covid-19**

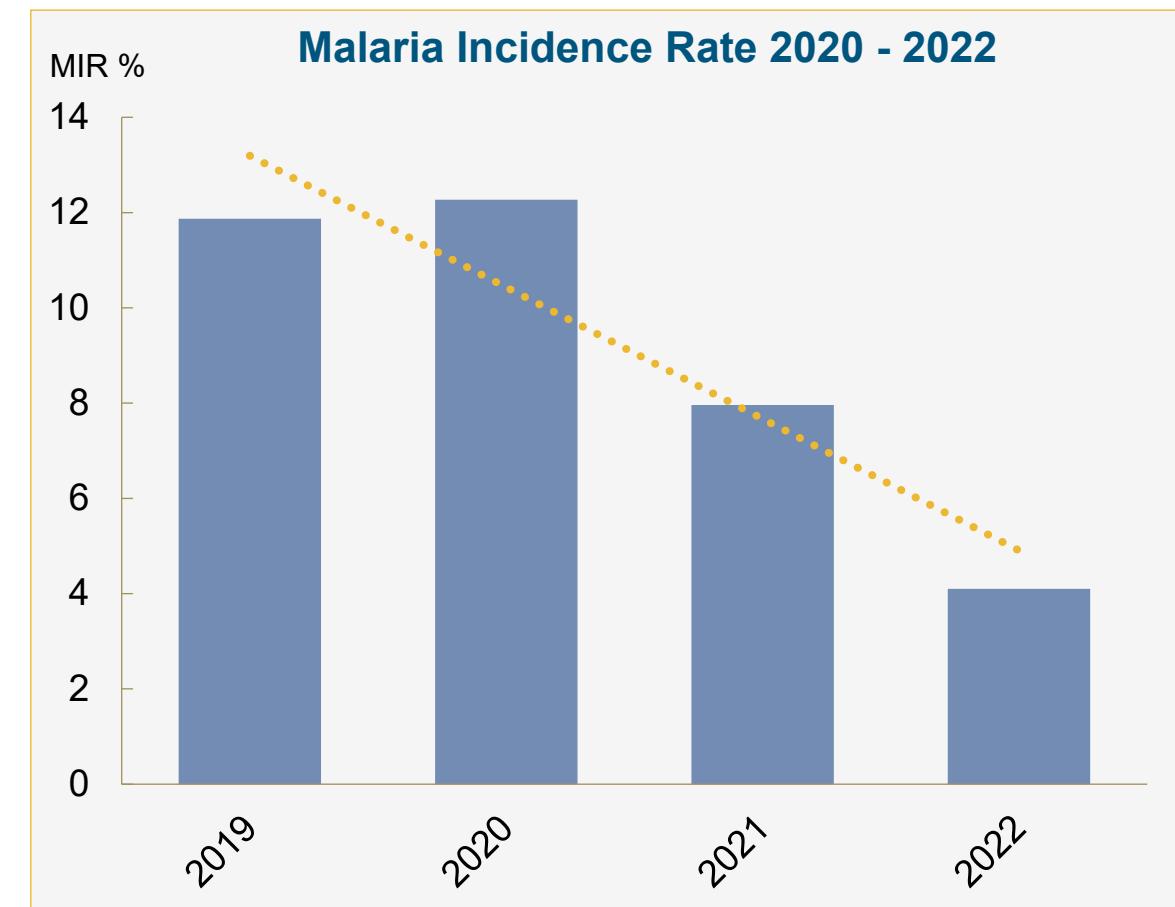
- 78% of our workforce have been fully vaccinated and 10.1% partially vaccinated (total partial and fully – 88.1%)
- Reinforced Covid-19 protocols and the roll-out of vaccines to the workforce

**Malaria**

- A drop of the malaria incidence rate (MIR) to 4.10% YTD 2022 vs 7.96% in 2021, attributable to awareness campaigns and vector controls
- Community indoor residual spraying (IRS) program and other initiatives to continue in 2022 to prevent malaria cases

**HIV/AIDS**

- Voluntary counselling and testing ongoing
- Preventative actions including mass sensitization and male condom distribution at different work areas

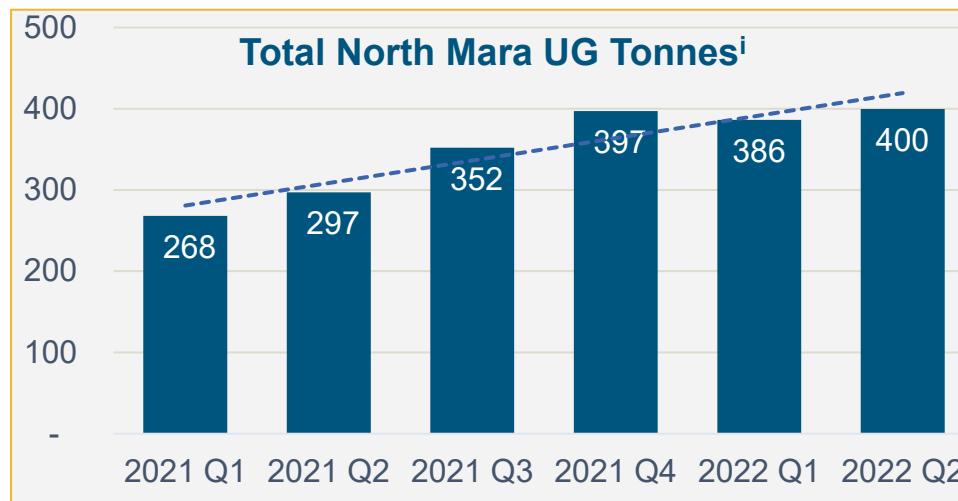


# Ongoing Operational Improvement...

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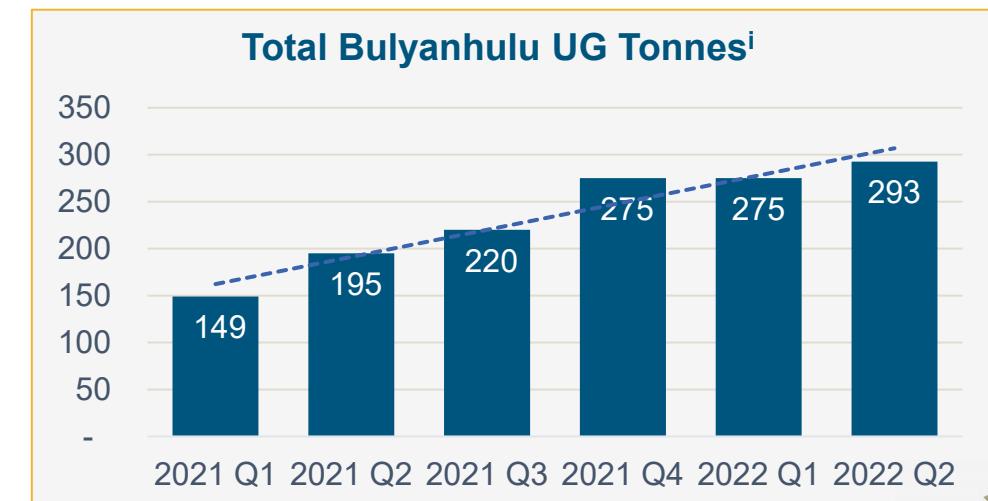
## North Mara

- North Mara continued to stretch and improve its operations to try and exceed the prior year's record underground performance
- Key focus on investing in latest technologies such as Multi-lite during replacement cycles and an emphasis on preventative maintenance on the legacy underground fleet during this transition



## Bulyanhulu

- Mine continues to drive optimization with commissioning of the second crushing line, underground redesign following the feasibility study and various automation targets
- Bulyanhulu's underground operations continue to increase output to be further bolstered by the arrival of the replacement fleet at the end of Q2
- A further 55kt of legacy waste removed during 2022, not included in the chart below



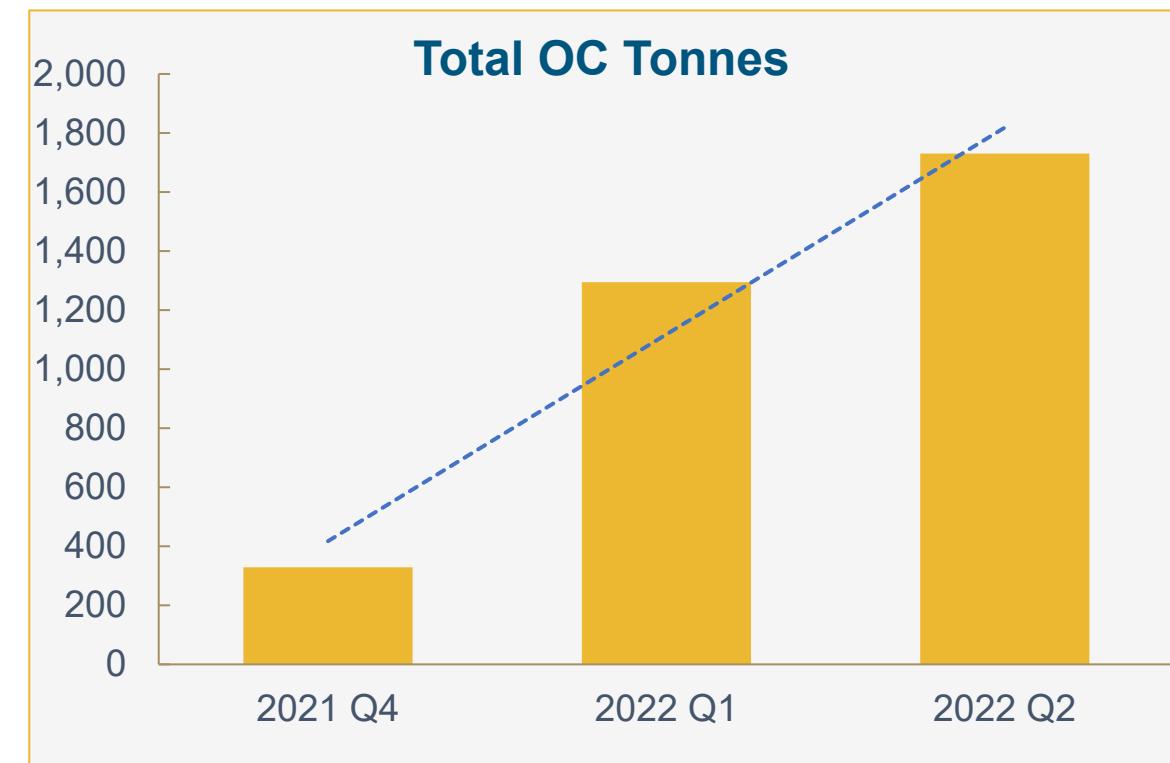
<sup>i</sup> On a 100% basis

# Ongoing Operational Improvement...

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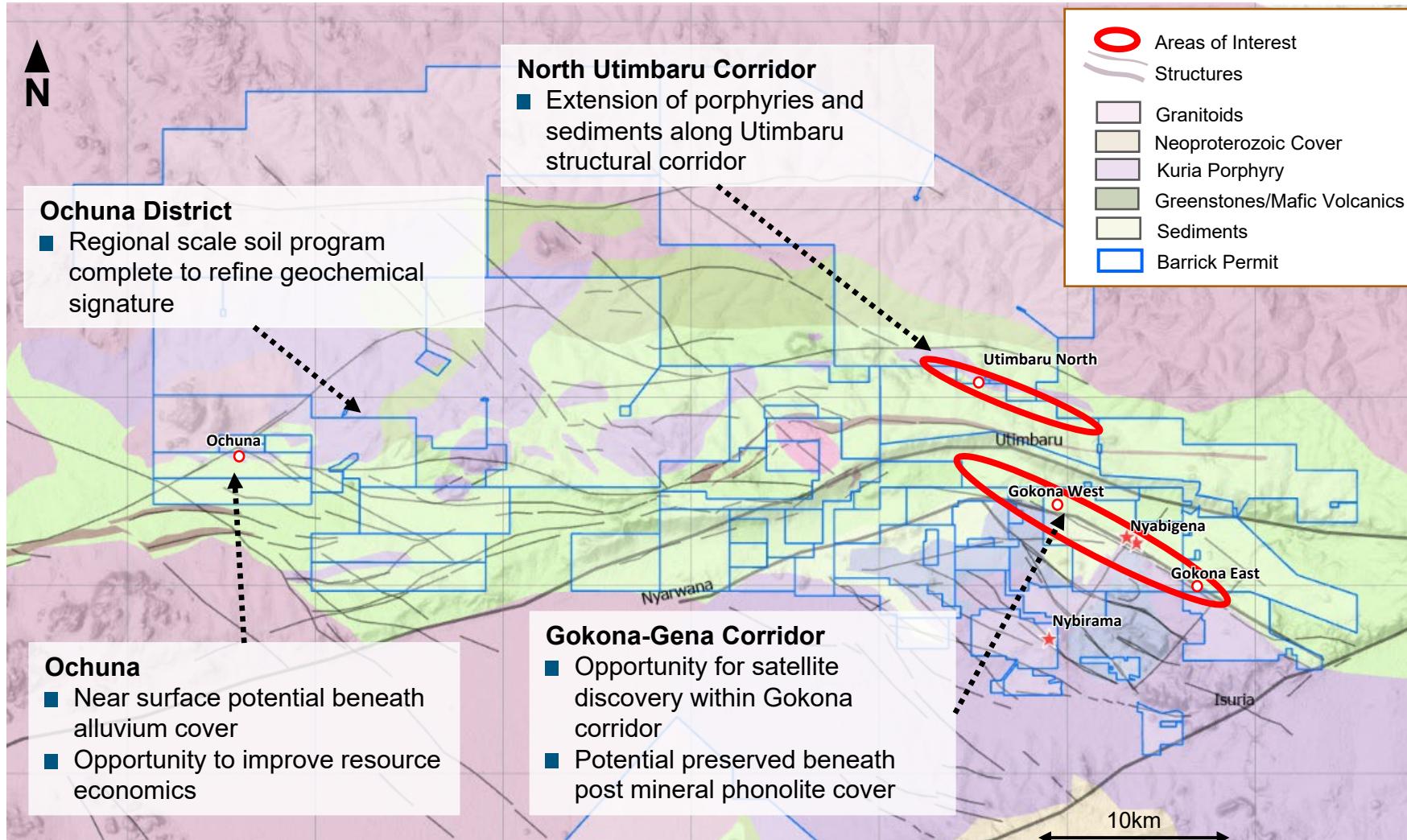
## North Mara

- Successful ramp-up in opencast mining and similar improvement expected in underground mining when new equipment arrives in the second half of the year



# Fieldwork and Review Identifies New Growth Opportunities at North Mara...

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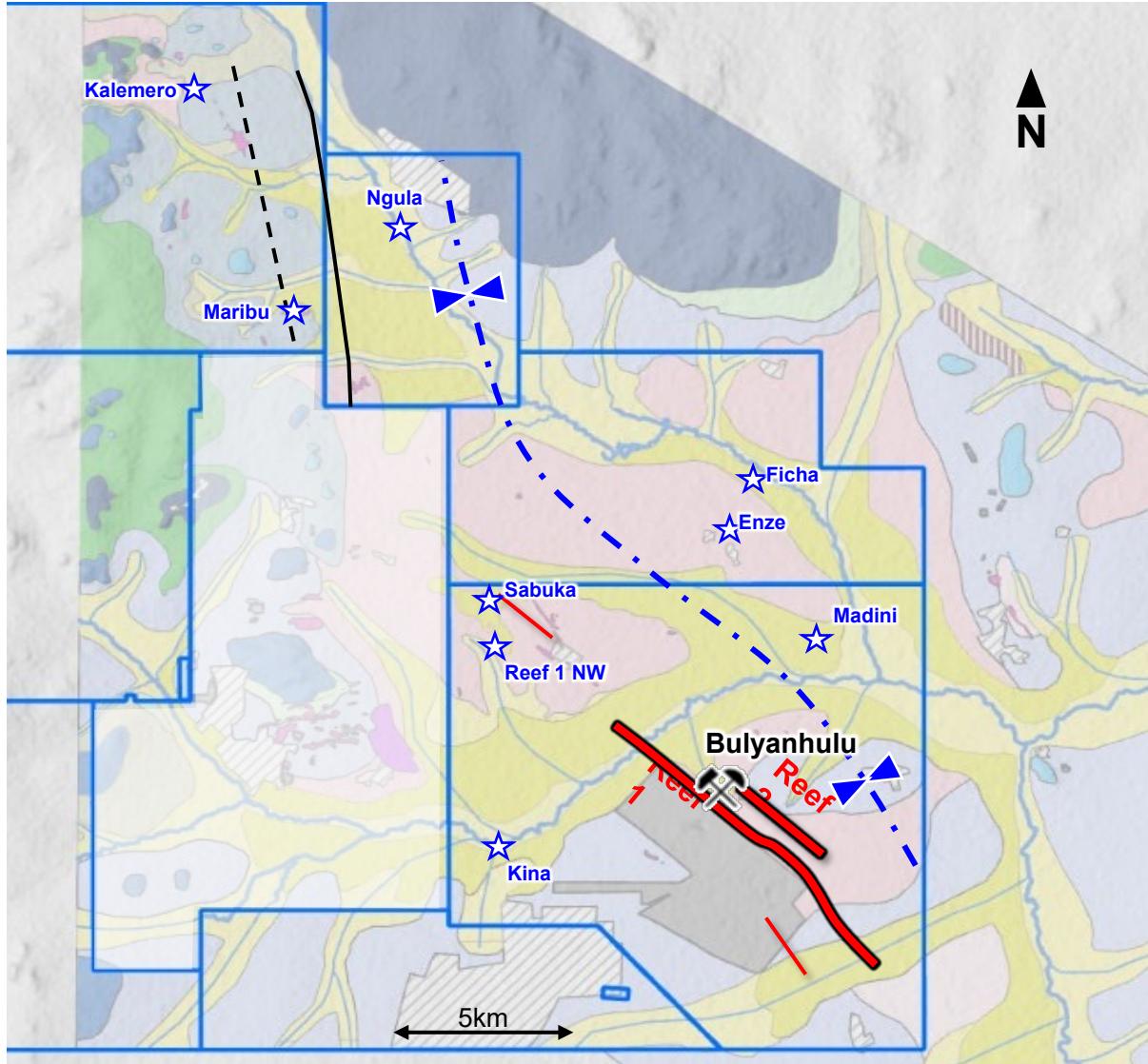


## North Mara

- Growth opportunities identified beneath post mineral phonolite cover within the prospective Gokona-Gena corridor
- Broad scale regional soil sampling program completed at Ochuna district aims to define geochemical signature and greater target potential
- Emerging opportunity beneath alluvium cover with near surface fertile porphyries extending ESE from Ochuna
- Finalise district-scale geochemical signature
- Detailed mapping and sample of North Utimbaru AOI to expand and develop specific AOIs for focussed activities
- Framework drilling and geophysical surveying throughout the Gokona-Gena corridor to characterise geological architecture beneath the phonolite cover

# Bulyanhulu and Tembo JV Fieldwork Progressing Key AOIs...Regolith Mapping and Updated Targets

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- Acquisition and transfer of 146km<sup>2</sup> Tembo permits completed - data integrated and interpreted with 5 new priority targets on key regional structural trends
- Regolith analysis of inlier complete - demonstrating large areas of transported cover preserving exploration upside
- Drilling on Madini trend shows possibly SE extension
- Field work in newly acquired key AOIs in progress - results to predicate suitable follow up work programs
- Sufficient existing geochemical coverage to identify robust targets
- Drill testing to determine extent of Madini trend mineralisation
- Drill testing has potential to add satellite opportunities

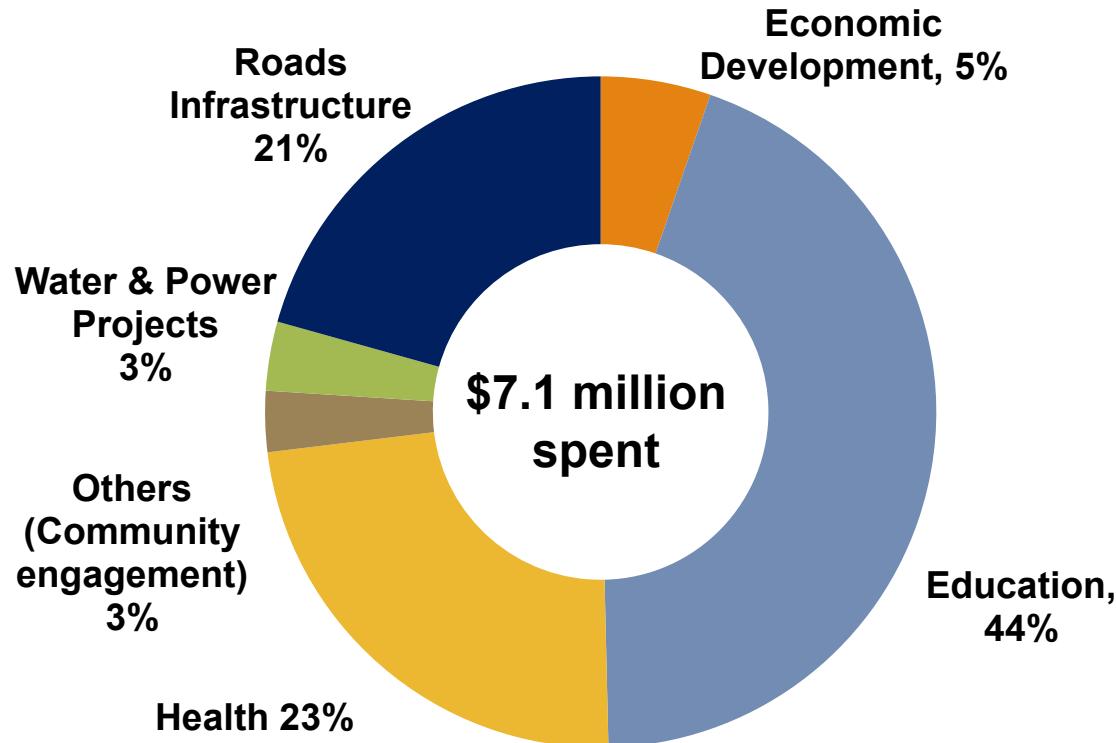
Simplified Regolith	
Depositional	
Erosional	
Erosional Plateau	
Laterite	
Residual Plateau	
Residual Plateau	

Legend:

- Known Min Structure
- Structure (Interpreted)
- Buly Mine
- Barrick Permit

# Investment in the Community since 2019...

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# Community and Sustainability...

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- Bulyanhulu successfully signed an MoU of CSR projects approved by the CDC of Msalala and of the Nyang'wale Districts (a total of 48 projects)
- North Mara continued to support communities around the mine by investing in a landmark water project worth \$440k which will benefit more than 30,000 community members around the mine
- Barrick supported the 2022 AIESEC Career Fair across 6 regions - Barrick use of technology was a key differentiator from other companies
- Additional two PCR machines donated to hospitals in North Mara and Bulyanhulu surrounds - already installed at both Kahama and Kwanga hospitals



Community water project in 4 villages

**EDUCATION** The skills mismatch is a problem

## Why multiple skills are key for students

Thousands of students graduate from various colleges and universities, but lack skills. The call means a lot for the county's economic development

By Doreen Parkhouse  
[news@tz.nationmedia.com](http://www.tz.nationmedia.com)

**Mwanza.** Students need multiple skills if they are to become employable after graduating, stakeholders noted at the weekend.

Those who spoke during a career fair that was organised by AIESEC and sponsored by Barrick St Agustine University of Tanzania (Sauti) at the weekend, noted that there had been a mismatch between products of the available opportunities in the career market.

"In order to be a world citizen you need to be digitised. You need digital platforms to connect with the rest of the world. Employability of an individual will all depend on one's effectiveness in skills you possess," said a senior human resources manager and internal relations officer at Barrick North Mara, Mr. Daniel Paul.

He said the digital era offered a number of opportunities for the youth, requiring practitioners and students to be digitised by the time they will be on track.

"In most cases, companies ask about three major things in interview which are skills, knowledge and community interaction," Dr Negayev said.

enable them to seek out for freelancing opportunities.

"These are things that you can do while you are based in a remote area to earn yourself money as you wait for employment opportunities. Search online on the skills required on the top such as data analysis, content analysis as well as copywriting skills, among others."

The financial controller from Sauti, Dr. Andries Negayev, insisted on the importance of students to learn multiple skills, including those for which they will never earn any certificates.

"Think globally and act locally. If you think globally, you will never think about digital transformation.

"In most cases, companies ask about three major things in interview which are skills, knowledge and community interaction," Dr Negayev said.

# Case study...Sustainable Agribusiness

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## Poultry Farm Project:

- 1,255 eggs layers supplied 658 trays to AKO, the caterer at North Mara

## Mokarambe Horticulture Youth Group:

- 2 acres of watermelons and other vegetables cultivated
- AKO to supply their products from October 2022

## Other Livelihood Groups:

- 21 groups funded for a sum of Tsh 66.5 million, which is disbursed to their bank accounts to implement various livelihood projects

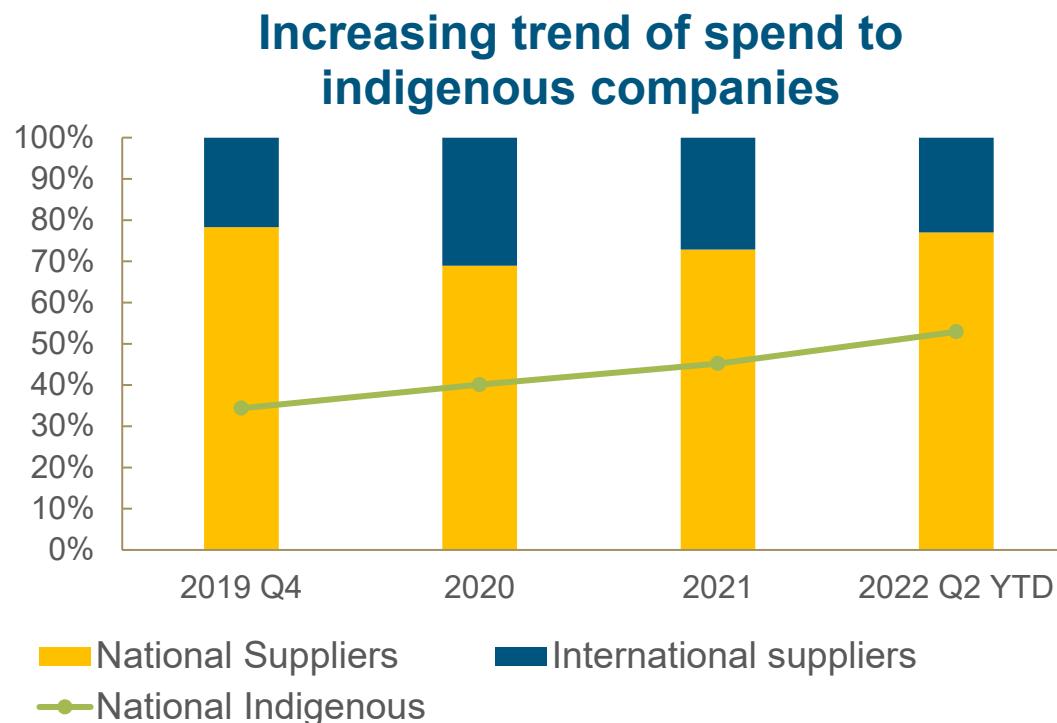


# Local Commitment...

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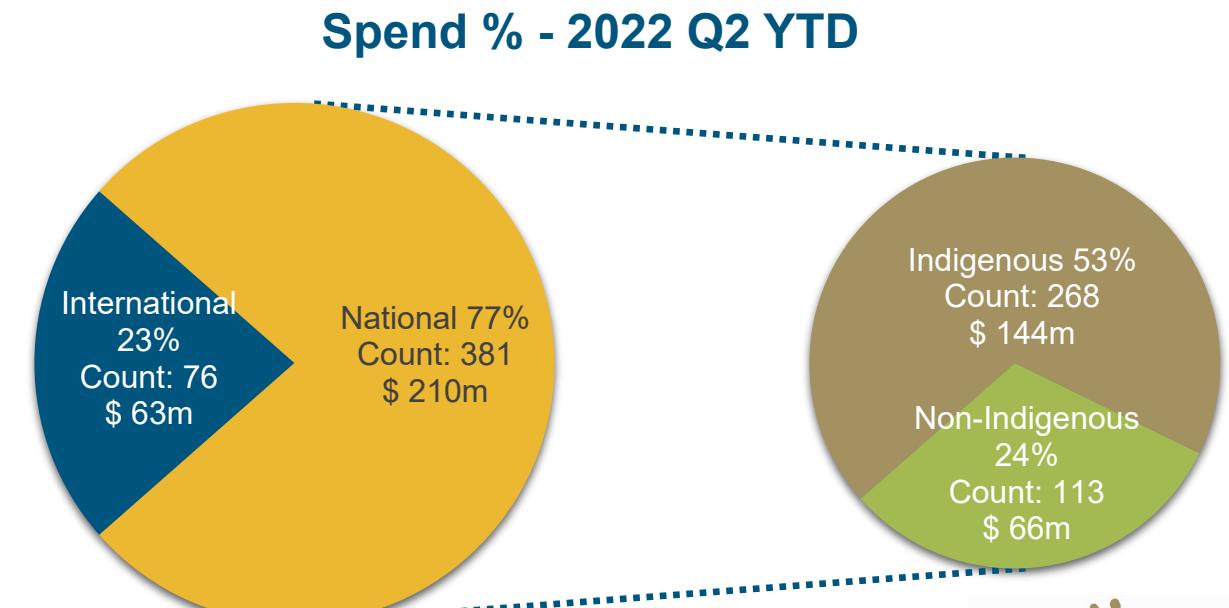
## Key Achievements

- 2022 Q2 YTD total local spend is at 77% and indigenous spend is at 53% against our annual target of 50%
- North Mara was awarded for its compliance with local content regulations



## Ongoing Initiatives

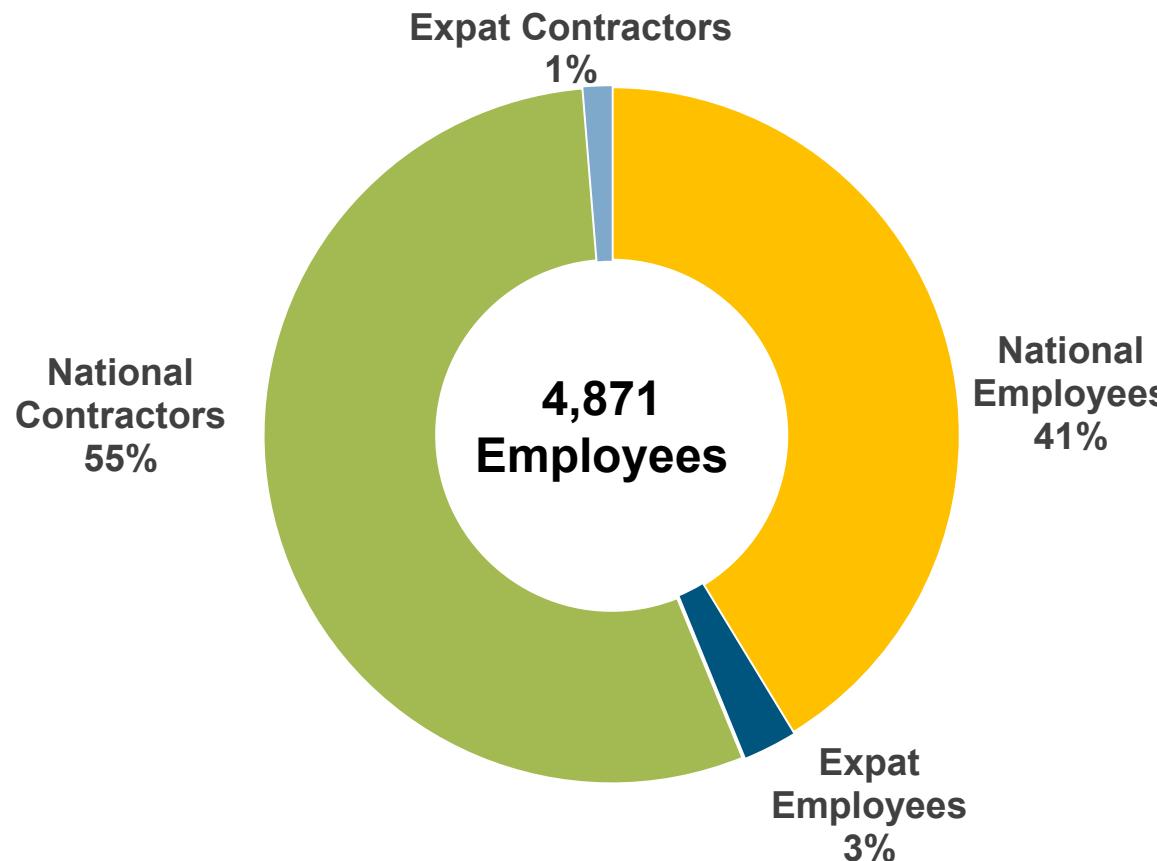
- Empowered local businesses with a new initiative to promote linkages of our suppliers with locally available suppliers
- Our procurement partners have set up an office within the North Mara region and are having active engagements with the community



# Commitment to Employment of Nationals...

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## Head Count Q2 YTD



## Key Achievements:

- Total headcount increased by 12% from end 2021
- 96% Tanzanian workforce - 45% hired from community surrounding the mines
- 64% of senior management are Tanzanian
- Female employees form 12% of total headcount

**Nationals: 4,689 (96%)**  
**Expats: 182 (4%)**

# Buzwagi Closure Update...

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- Following approval of the Buzwagi Closure Plan, critical approvals were secured for the TSF capping as well as the disposal of assets through auction
- Extensive amount of rehabilitation done on waste rock dump and borrow pits by planting over 274,000 trees since starting the closure process
- Buzwagi is making significant strides in the social closure aspects, with the plan of setting a special economic zone (SEZ). Progressing well with institutional framework developed through the ongoing partnership with Kahama Municipal Council and Export Processing Zone Authority (EPZA).
- Investors have expressed their interest in investing in the SEZ, ranging from the manufacturing of consumable materials for mining and construction industries, solar power, ICT, hospitality and various services



1. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.
2. Total recordable incident frequency rate (TRIFR) is a ratio calculated as follows: number of recordable injuries x 1,000,000 hours divided by the total number of hours worked. Recordable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
3. Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.

## Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East and Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive – each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.