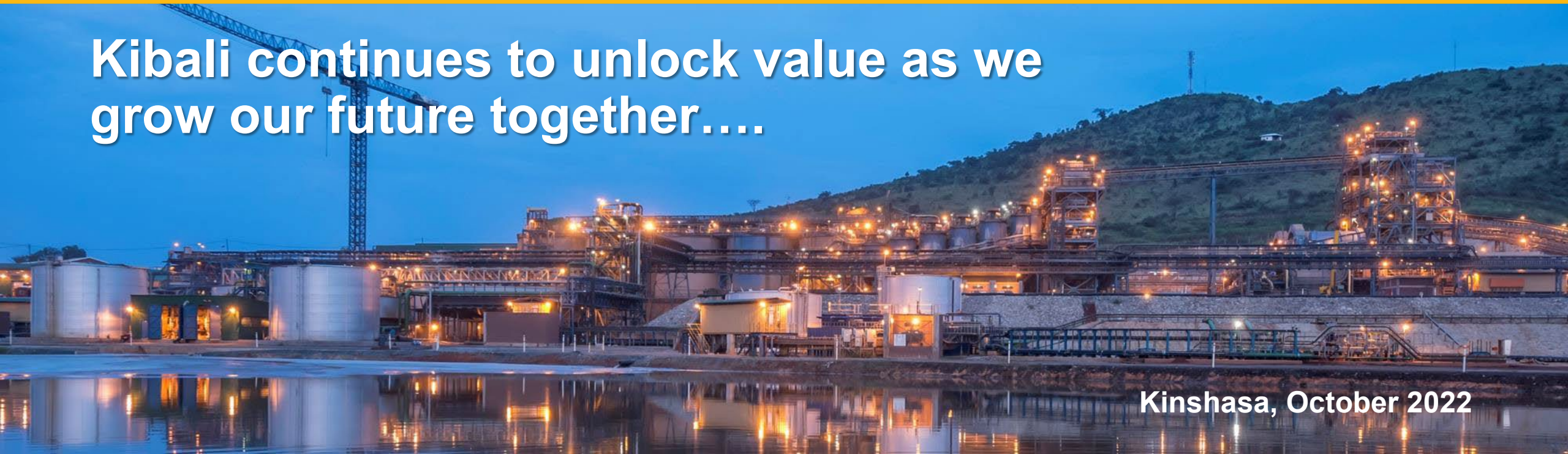
KIBALI GOLD MINE

Operated by BARRICK

ANGLOGOLDASHANTI

SOCIETE MINIERE DE KILO-MOTO
Société par Actions à Responsabilité Limitée

Kibali continues to unlock value as we grow our future together….



Kinshasa, October 2022

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, “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “outlook”, “on track”, “intention”, “project”, “goal”, “continue”, “additional”, “expand”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “following”, “scheduled”, “may”, “will”, “can”, “could”, “should”, “envisage”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to:

Kibali’s performance and delivery on its 2022 guidance and business plan; Barrick’s forward-looking production and cost guidance for Kibali; Kibali’s potential to replace reserves net of depletion; exploration projects at Kibali; the potential to extend the life of Kibali including through underground and open pit expansions; the potential to grow the mine’s mineral resource base; the anticipated environmental and operational benefits from Kibali’s investment in its infrastructure; Kibali’s sustainability projects, including commitments to make certain investments though its social development fund; Barrick’s investment in Africa’s biodiversity including through the reintroduction of white rhinos to the Garamba national park; and Barrick’s commitment to the DRC and potential further growth opportunities.

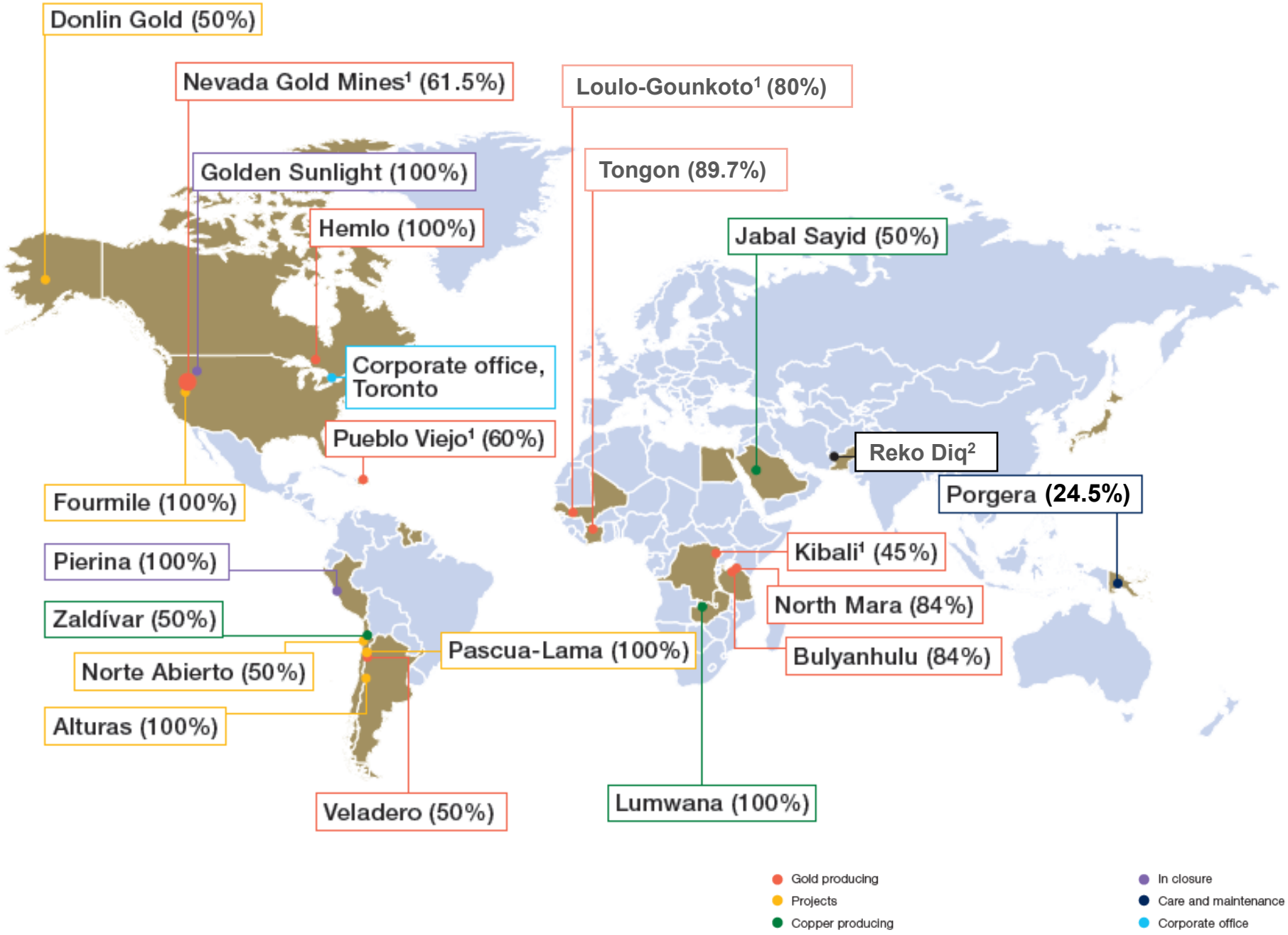
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law in the DRC; 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 countries in the DRC; risks relating to political instability in the DRC and certain other 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 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; litigation and legal and administrative proceedings; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; 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. 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.

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

Barrick operates on 4 continents in 18 countries

- Partnering with our host countries is foundational to our business purpose



In April 2020, Porgera was placed on care and maintenance. Porgera interest of 24.5% reflects Barrick's expected ownership interest following the implementation of the binding February 3, 2022 Commencement Agreement

BARRICK

Kibali investment in the DRC exceeds $4.2 billion…

OPENED UP ECONOMY IN NE DRC CREATING SUSTAINABLE BUSINESSES – EDUCATION AND SKILLS TRAINING

2009
Randgold and AngloGold Ashanti bought 70% of Moto Goldmines and renamed it to Kibali

2010
SOKIMO offered to sell their 30% share to Kibali Gold Mines but in line with our policy of state participation, we bought an additional 20% and insisted SOKIMO retain a 10% share

2010
Kibali doubles mineral reserve to >10Moz[3]
+
Public Participation Process conducted

2011
Construction starts with committed investment of $2.5 billion

2012
Social upliftment - built and maintained over 300km of road, including connection to Ugandan border

2012
Portion of permit given to SOKIMO for exploration

2013
Resettled 4,200 families to Kokiza with much improved housing and ownership through title deeds

2013
Poured first ounce of gold

REINVESTMENT IN EXPLORATION OFFERS FUTURE OPPORTUNITIES

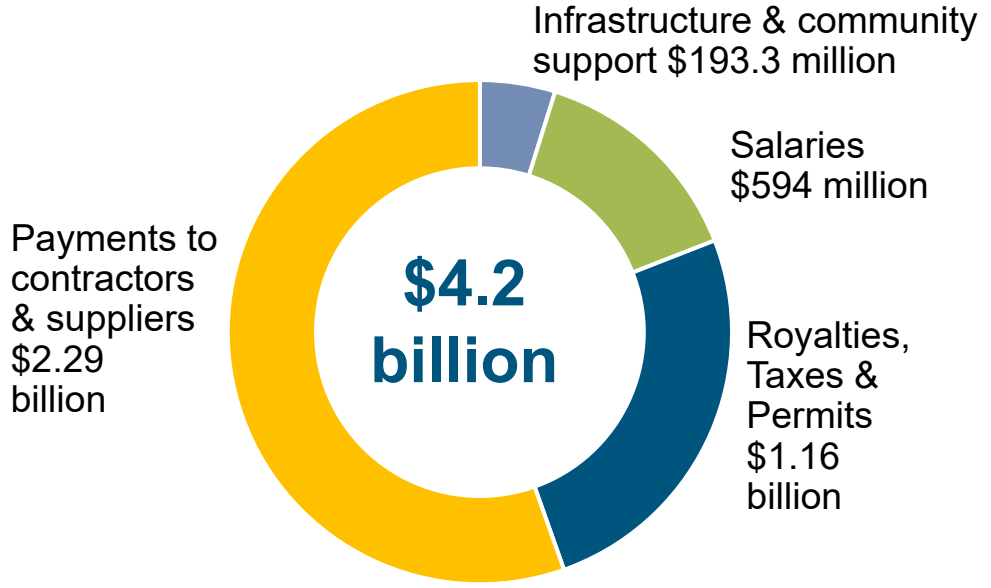
2018
Completed construction of 3rd hydropower station to supply power to the area

2018
Completed underground mine

Q3 2022
Installation of the Community Development Fund by the Minister of Mines to boost community investment

2022 RESULT
Developed local economy with thriving businesses and multiple DRC business partnerships

In-Country Investment US$ million



Q3 update…
Delivering on the 2022 business plan

- Arthur Kabila appointed as **first Congolese general manager** at Kibali
- **Continued progress on reserve replacement** beyond depletion to maintain a +10yr life of mine as a Tier One operation
- **Lode 11'000 continues to deliver** promising results and shows potential to further extend the life of the UG mine
- Ongoing drilling at Mengu Hill down plunge for UG opportunity intersects lithology and mineralized system as projected
- Planned rock winder upgrade in Q4 2022 secures a steady delivery from underground as operations expands
- Minister of Mines launched the steering committee which will manage Kibali's social development fund, based on 0.3% of the mine's annual turnover. An amount of **$13.7 million**, accrued over the past three years, has already been **earmarked for community projects** which will be launched this year
- New 2,500-seat Catholic church in Kokiza has recently been officially handed over to and accepted by the Diocese and its approximately 30,000 strong congregation who were resettled in the new village between 2010 and 2016
- **Total in-country investment to the Congolese economy to date of $4.2 billion** in the form of dividends, royalties, taxes and payments to local contractors
- **Continued investment in the future of Africa's biodiversity** with the planned reintroduction of **76 white rhinos to the Garamba National Park**
- Construction of the Cyanide Recovery Plant (CRP) on track, aimed at achieving Kibali's International Cyanide Management Institute (ICMI) accreditation

Health and safety…

Safety

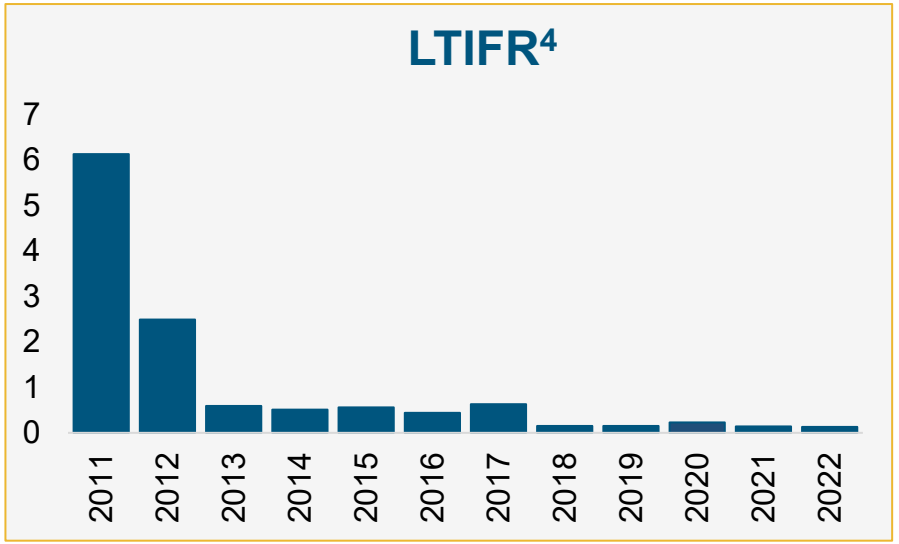
- 2 lost time injuries (LTI) recorded for the quarter
  - Investigations conducted and preventive measures put in place
- Kibali had a significant reduction in its Total Recordable Incident Frequency Rate (TRIFR[4]) of 1.13 compared to 1.88 for the same period in 2021
- ISO 45001 re-certification by external audit
- Journey to Zero Harm (J20H) program continuation of implementation and monitoring for compliance ongoing
- Site Baseline Risk Assessments continues to be reviewed and updated

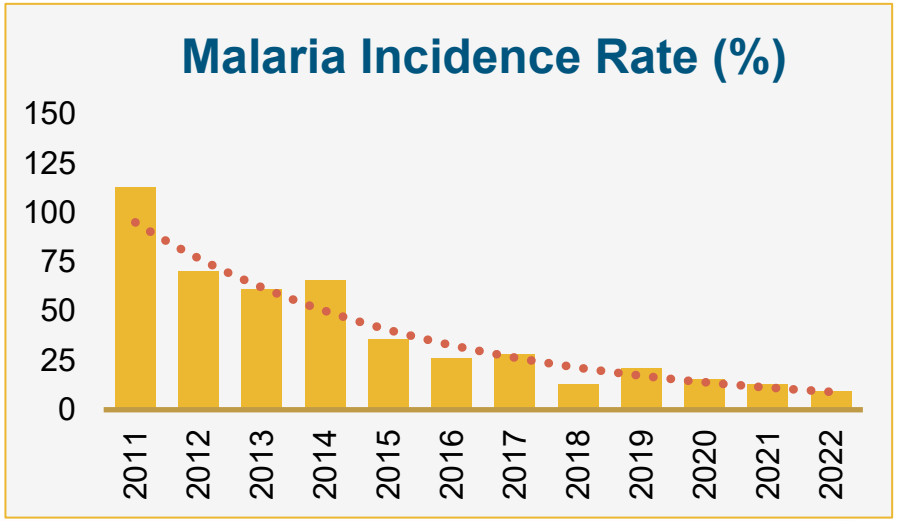
Malaria programme

- Ongoing Indoor Residual Spraying (IRS) in the camp, exclusion zone, junior village and surrounding villages
- Community peer educators engaged in door to door awareness

HIV programme

- Mobile VCTs[i] introduced in the community: 5,920 VCTs with 163 positive (2.75%)
- Worker tests: 3,509 VCTs conducted with 118 people testing positive (3.75%)





[i] Voluntary Counselling and Testing

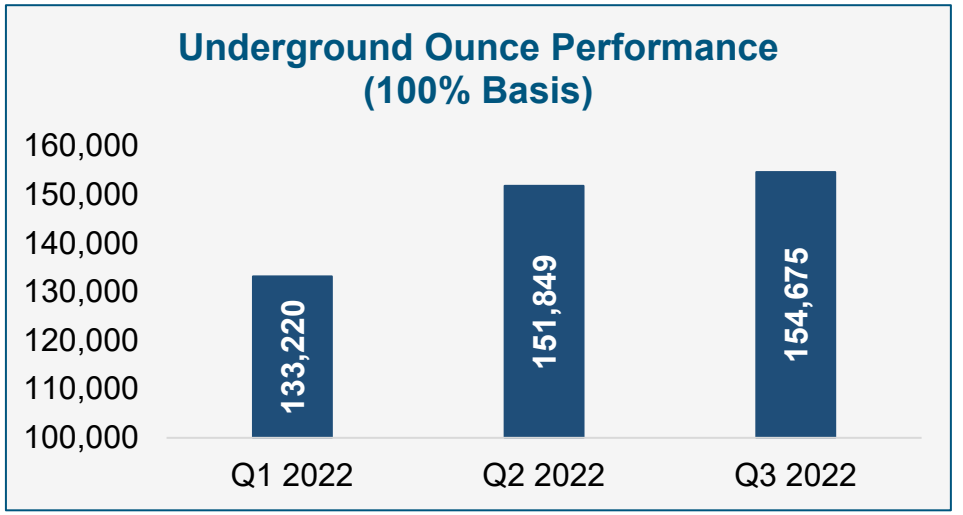
Kibali…a Tier One operation

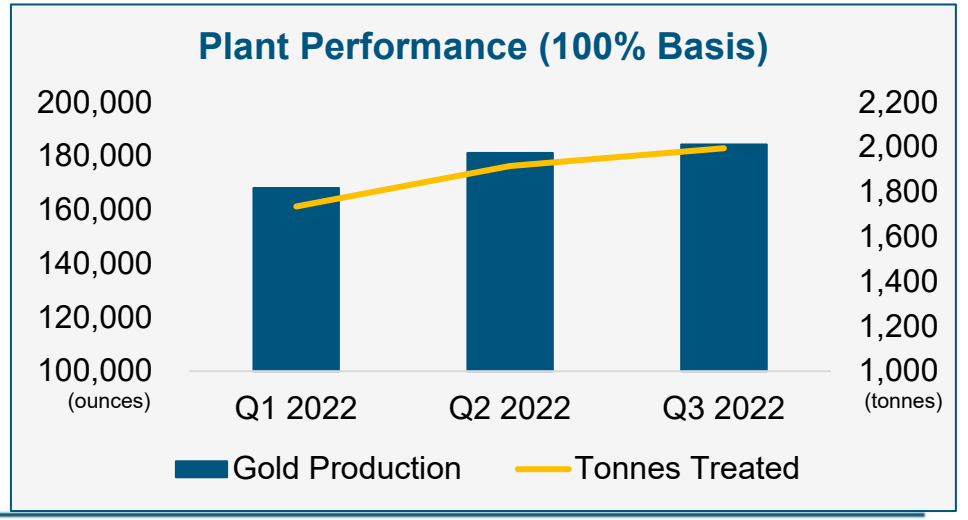
Performance (100% Basis)

- Improved delivery for third consecutive quarter from underground operations, with ~155 koz mined
- Plant throughput improved by 15% from Q1 2022 to Q3 2022 at 1,996kt processed in Q3 and a steady increase in plant recovery since 2019 – 88.4% recovery achieved for Q3 2022
- Ahead of plan with the CRP project in Barrick's pursuit to comply with the International Cyanide Management Standards (ICMI)



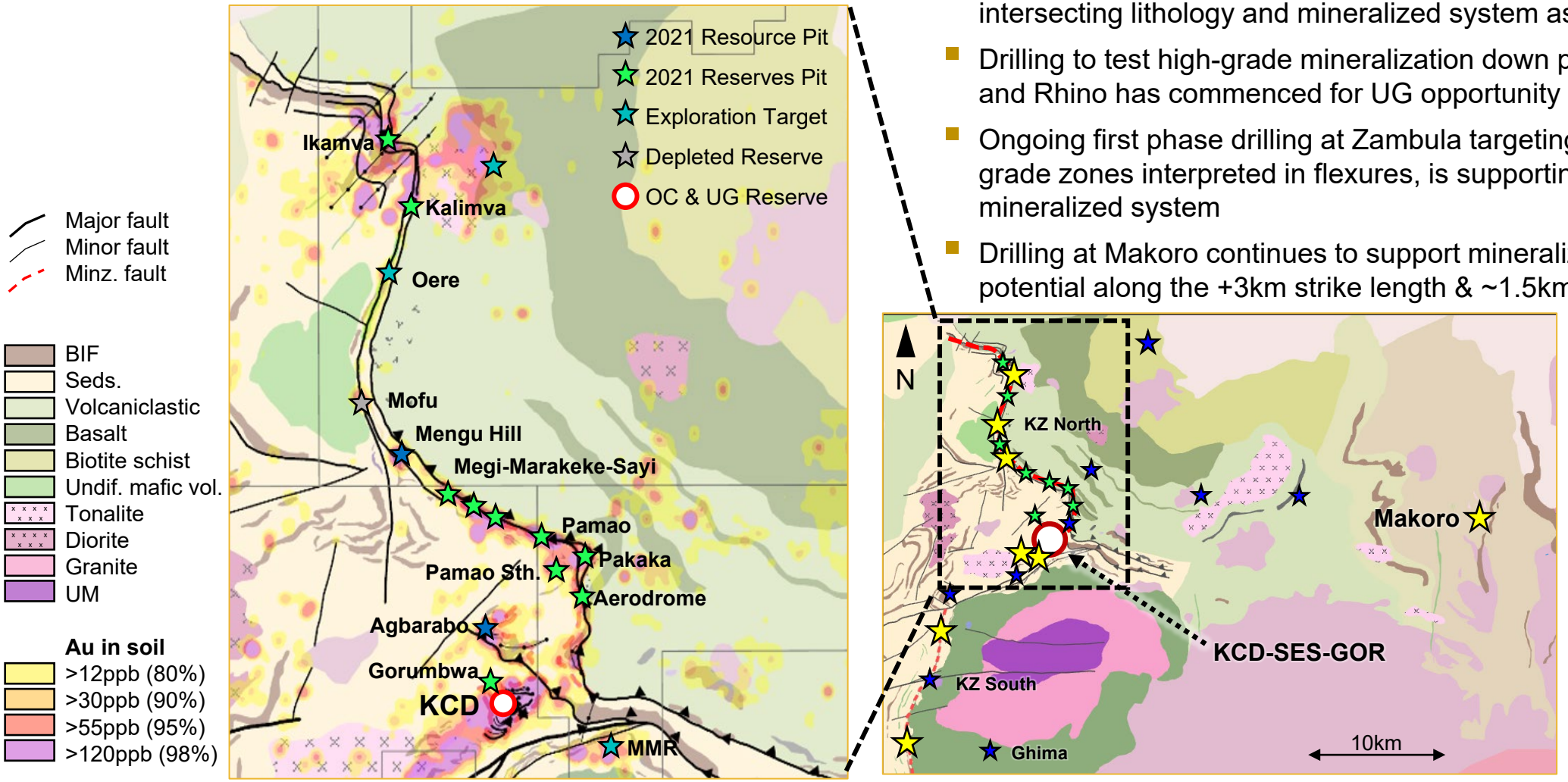




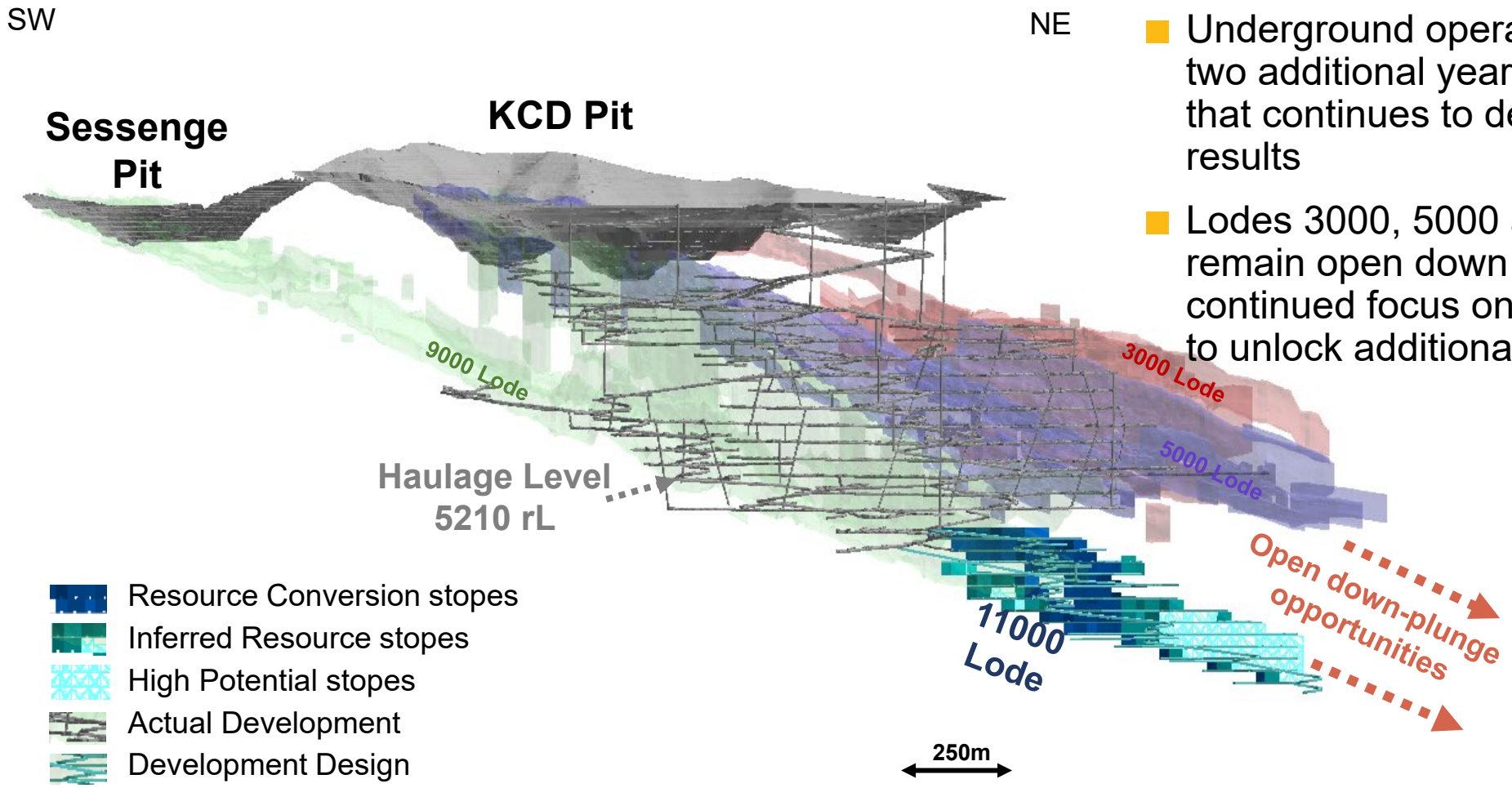


Expanding the exploration pipeline…

- Ongoing drilling at Mengu Hill down plunge for UG opportunity is intersecting lithology and mineralized system as projected
- Drilling to test high-grade mineralization down plunge at Agbarabo and Rhino has commenced for UG opportunity
- Ongoing first phase drilling at Zambula targeting potential high-grade zones interpreted in flexures, is supporting a km scale mineralized system
- Drilling at Makoro continues to support mineralization and potential along the +3km strike length & ~1.5km wide shear zone



Kibali…11 000 Lode continues to provide growth

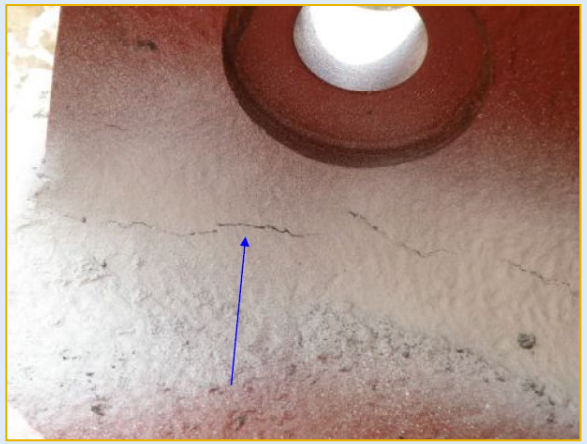


- Underground operations extended by two additional years with Lode 11 000 that continues to deliver promising results
- Lodes 3000, 5000 and 11 000 still remain open down plunge with a continued focus on drilling programmes to unlock additional value

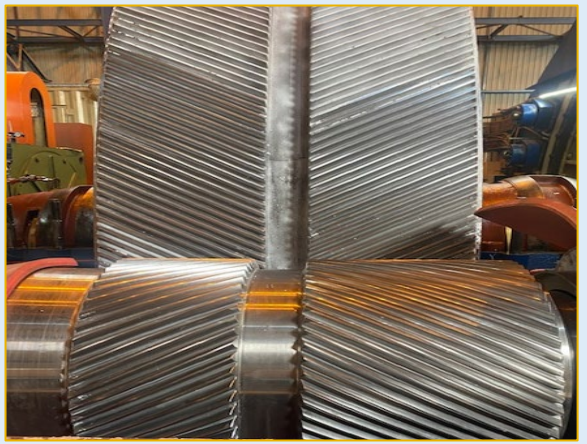
Stopes for 11000 have been created using Mineable Shape Optimizer

Kibali…upcoming rock winder mechanical upgrade

- Scheduled the rock winder upgrades during Q4 2022 with operational readiness in 21 days starting from October 13, 2022 on track
- Upgrades secure consistent ore delivery as we continue to grow our underground operations
- Rock winder bull gear to be replaced and securing a new one within the same timeframe introducing added flexibility to run at maximum capacity



Transition of shrinkage cracks



Pinion gear machined off

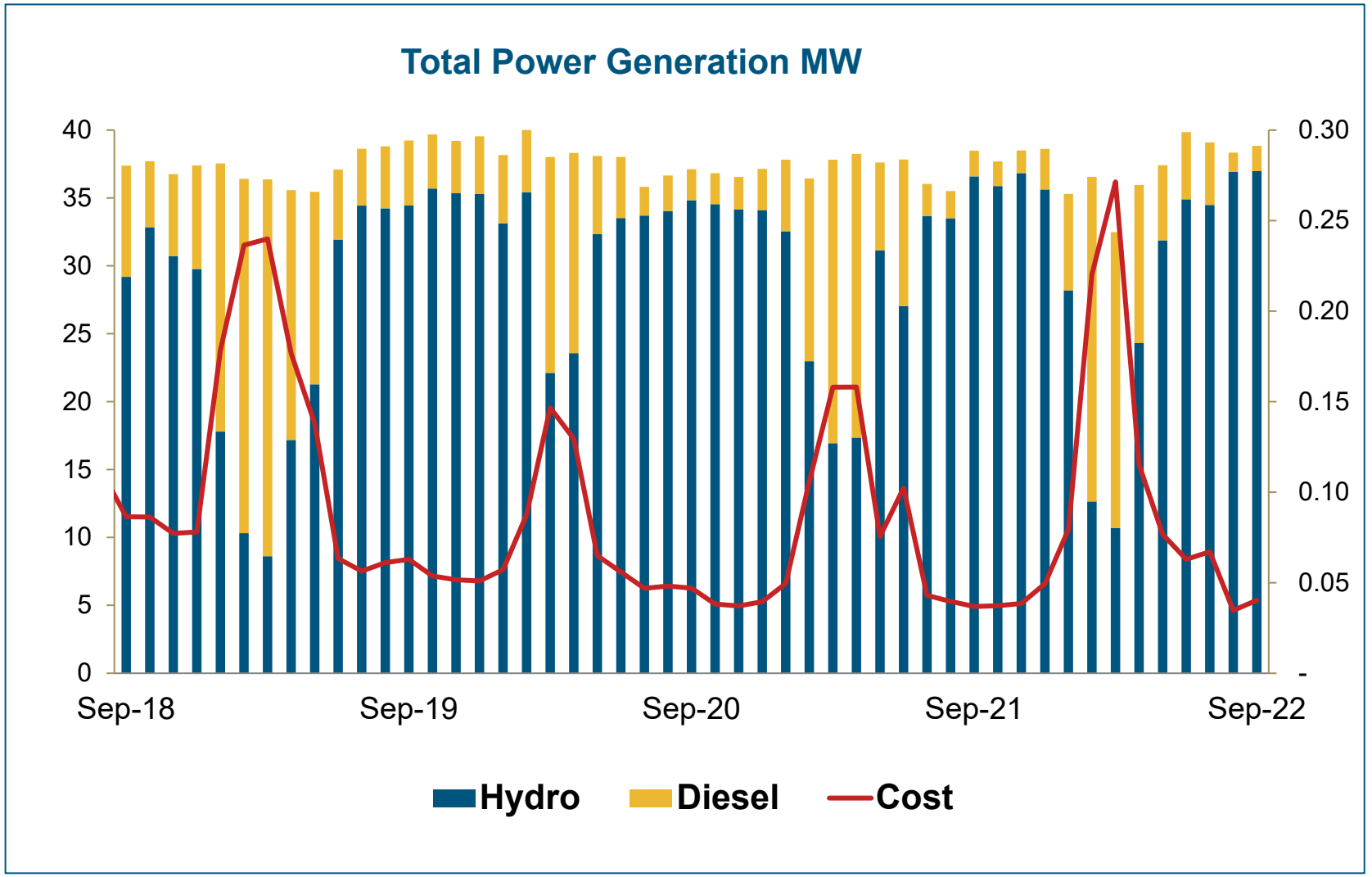


New clutch assembled



New bull gear ready for installation

Cost efficient operations with world class hydroelectric stations…

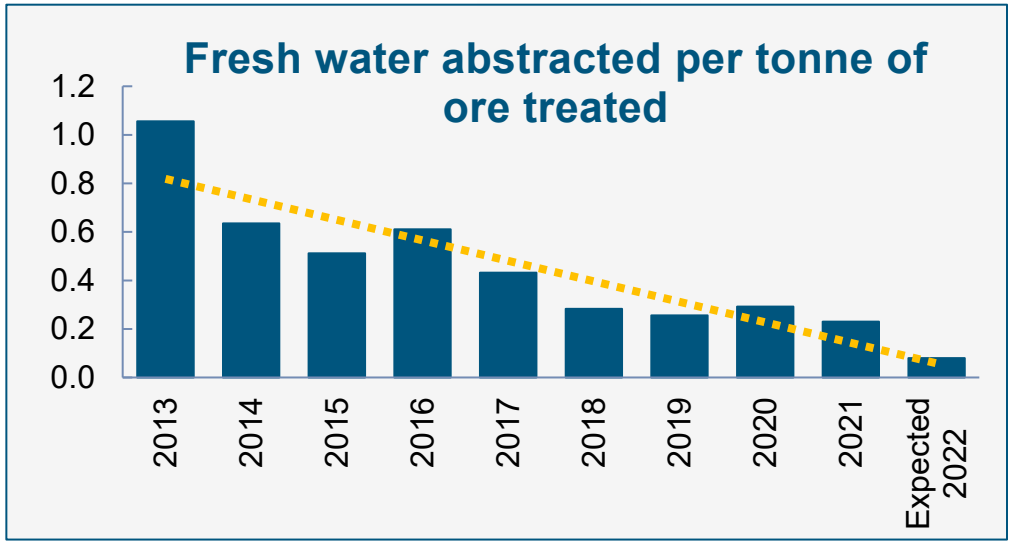




- Q3 hydroelectric power blend averaging at 87%, reducing the impact of higher diesel prices including a reduction in Kibali's carbon footprint
- Generating on average a total 38.75 MW/h power consumed by Kibali at an average cost of $0.0048 kWh

Environmentally focused…

- Regular in-house aquatic monitoring within all the surface water ponds at the mine – especially where operations effluent is revealing a high fish population
- ISO 14001 certification maintained – internal audit was conducted for Kibali departments. Minor non-conformities were recorded and are being addressed
- Fresh water abstraction in Q3 this year was reduced by 120,602m^3 compared to Q3 in 2021 – due to recirculation of open pits dewatering towards the plant (32% reduction noted)
- Reforestation programme continued - 2,312 trees planted in Q3 2022, year to date total over 7,812 trees
- Rehabilitation of disturbed area around the CTSF – is on track and will cover 29 hectares
- Plastic waste reduction initiatives being monitored – introducing 20 liters of reusable containers and individual flasks for employee to reuse during work shifts



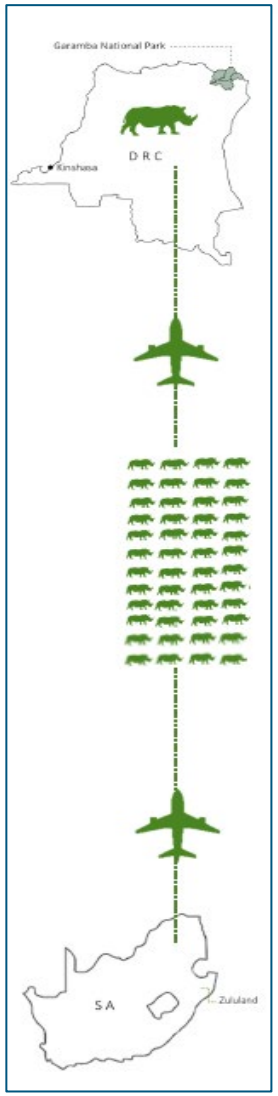


Investing in the future of Africa's biodiversity…

- **Revised and final outline plan released for the reintroduction of white rhino into the Garamba National Park**
  - The plan envisages the relocation of 76 white rhinos to Garamba - critical in the long-term plan to protect this endangered species
  - This process will be a phased-in 3 year programme with the first translocation of 16 rhinos to Garamba by March or April 2023
  - Another 30 rhinos will follow early Q1 2024
  - The remaining 30 rhinos will follow towards the end of 2024
  - Barrick is still the sole sponsor of what will be the largest exercise of its kind in country
- **Barrick is working with African Parks to restore tourism activities within the region from Q1 2023 by involving or empowering local communities in the safari business (from Durba / Aru cities towards Garamba Park)**







Community development…

- **Stakeholder Engagement**
  - Kokiza Catholic Church (2,500 seats) handover and commitment to assist with future church maintenance
  - Ongoing engagement with different stakeholders
- **Education/Capacity building/Garamba alliance**
  - Partnerships for biodiversity conservation ongoing
  - Two modern schools constructed during Q3
- **Health/Potable Water**
  - 7 water sources captured to improve community access to water around our drilling operations
  - One health facility constructed during the quarter at the host site
- **Development projects**
  - Durba concrete road project – 3.65 km completed to date
  - RCC/Kibali sunflower on 5ha pilot project: Cultivation and maintenance of crops
  - Sunflower project progressing towards refining sunflower oil
  - Tender process ongoing for implementation of the Cocoa and Coffee project in the DRC for the benefit of our community
  - Various community development projects undertaken by our contractors
- **Driving Sustainable Value through Local Partnerships**
  - Ongoing partnership with USAID through Garamba Alliance and Adam Smith International
  - Aquaponics project development growing into an agribusiness model
- **Sport and youth activities**
  - Organization of the inter-district tournament bringing together 26 women's and men's local soccer teams



Durba – Kibali successfully hands over the Kokiza Church



Some of our achievements…



Investing in the youth (Bursary program) and our workforce



Soccer tournament



Official launch of the steering committee for the community development fund by the Minister of Mines



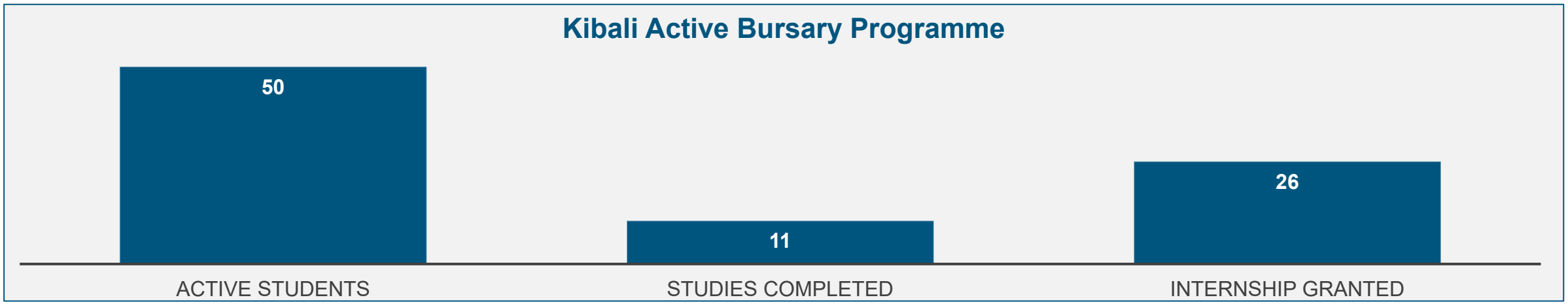




Growing our future through investing in education…

- Continued investment in training and upskilling of young talent in and around our local community
- Focused on multi-skilling our workforce across different disciplines such as Mining, Geology, Chemistry and Metallurgy
- In 2022, Kibali offered a total of 71 bursaries to top-performing students for various university faculties across the DRC
- Kibali offered several internships to the beneficiaries of bursaries and 23 other students to strengthen their education
- Kibali sponsored the national examination attendance fee for high school students for final year studies in the Watsa and Faradje territories





Endnotes

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. On March 20, 2022, Barrick and the Governments of Pakistan and Balochistan reached agreement in principle on a framework that provides for the reconstitution of the Reko Diq project. If the definitive agreements are executed and the conditions to closing are satisfied, the project will be reconstituted and held 50% by Barrick and 50% by Pakistani stakeholders, with Barrick as the operator going forward.

3. Historical estimate as of December 31, 2010 on a 100% basis. Probable reserves of 74 million tonnes grading 4.21 g/t, representing 10 million ounces of gold. Historical reserves were estimated by Randgold Resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). The JORC Code reporting standards are functionally equivalent to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

4. 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. 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, in both his capacity as Mineral Resources Manager: Africa & Middle East and Mineral Resource Management and Evaluation Executive (Mr. Bottoms held the title of Mineral Resources Manager: Africa & Middle East until September 30, 2022, and was promoted to Mineral Resource Management and Evaluation Executive effective October 1, 2022) – a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.