KIBALI GOLD MINE

Operated by BARRICK

ANGLOGOLDASHANTI

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

Kibali leading the way on sustainable practices…



Kinshasa, January 2023

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”, “aim”, “guidance”, “outlook”, “on track”, “project”, “goal”, “continue”, “additional”, “expand”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “following”, “scheduled”, “may”, “will”, “can”, “could”, “should” 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, and convert resources to reserves; the anticipated environmental and operational benefits from Kibali’s investment in its infrastructure and increased automation; Kibali’s and Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including with respect to greenhouse gas emissions reductions, planned investments to support community projects and local capacity building, resettlement initiatives and 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 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; 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[, including the rules applicable to the repatriation of Kibali’s cash held in the DRC]; 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 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; 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 are realized; business opportunities that may be presented to, or pursued by, Barrick; 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 may be impacted by the ongoing 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).

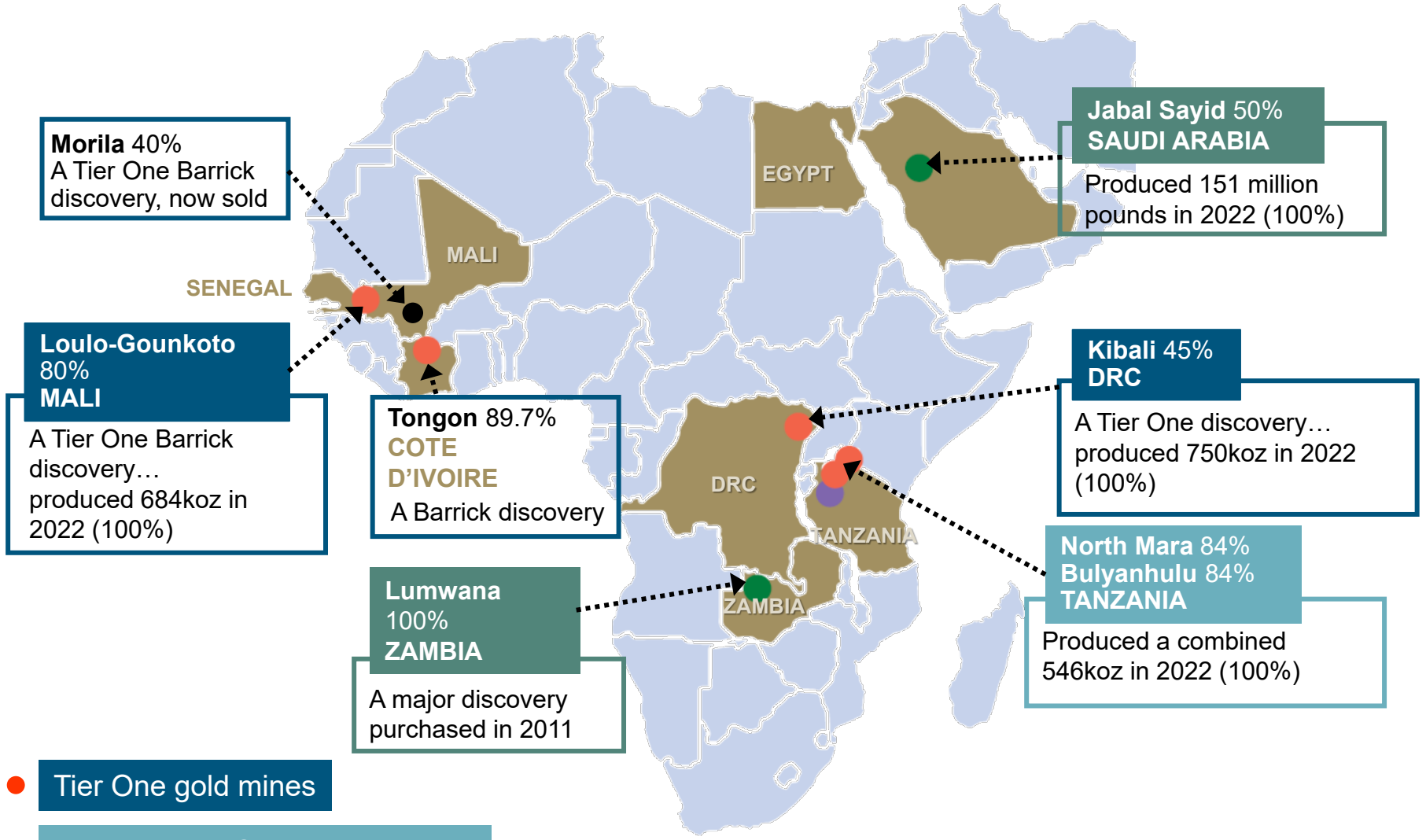
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future 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.

Barrick - Africa's largest gold producer

Focusing on Tier One and Strategic Assets[1]

- 2022 production from Barrick operated mines was 2.2Moz gold and 418Mlb copper for the Africa and Middle East Region[i]



[i] On a 100% basis

Kibali investment in the DRC exceeds $4.4 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[2]
+
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

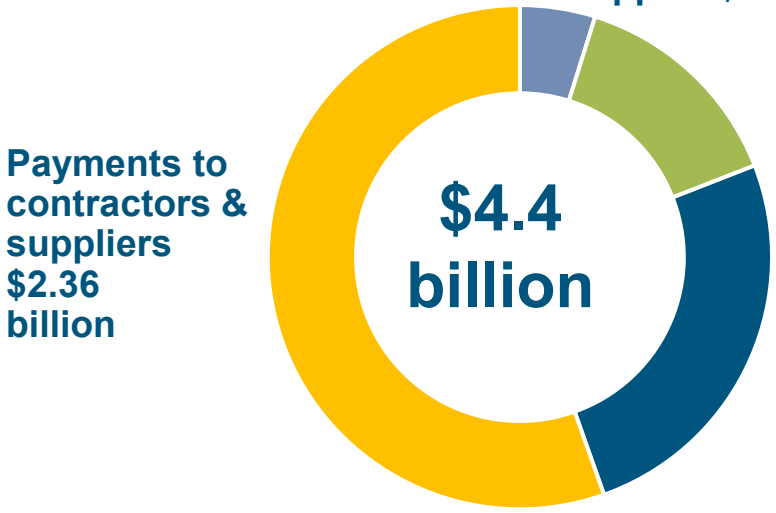
2018
Completed construction of 3rd hydropower station to supply power to the area

2018
Completed underground mine shaft

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



2022 Highlights…

- **Kibali** continued to maintain its Tier One **production profile, with 750koz[i] produced in 2022**
- **Continued progress on reserve replacement** beyond depletion to maintain a +10yr life of mine as a Tier One operation
- Effective Q4 2022, Arthur Kabila was appointed as the **first Congolese General Manager**
- Ongoing drilling at **Mengu Hill and Gorumbwa** down plunge supports **UG opportunity**
- Planned **rock winder upgrade** successfully completed in Q4 2022
- Continue to lead the way on sustainable mining practices with the feasibility study for a **17 MW solar farm** completed and construction to be finalised in 2025. Project expected to increase renewable energy sources from ~81% to ~93%
- **Total in-country investment to the Congolese economy to date exceeds $4.4 billion** in the form of dividends, royalties, taxes and payments to local contractors
- Construction of the **Cyanide Recovery Plant (CRP)** on track, aimed at achieving Kibali's International Cyanide Management Institute (ICMI) accreditation
- Investing in our community with momentum on **cahier des charges** and project implementation underway, including ESIA[ii] for major infrastructure
- **Steering Committee for managing the 0.3% social development fund established**. Progress report submitted to Minister of Mines while integrated community development plan under finalization
- Kibali continued to **return value to shareholders** with a total of **$90 million** distributed to shareholders as dividends for 2022
- Resumed our **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 – in addition to Barrick's CSR programme



[i] On a 100% basis [ii] Environmental and Social Impact Assessment

Health and Safety…

Safety

- Kibali reduced its Total Recordable Incident Frequency Rate[3] from 1.22 in 2021 to 0.98 in 2022
- ISO 45001 audit was completed with no major non-conformances recorded
- Journey to Zero Harm (J20H) program completed with 87% compliance to plan

Malaria

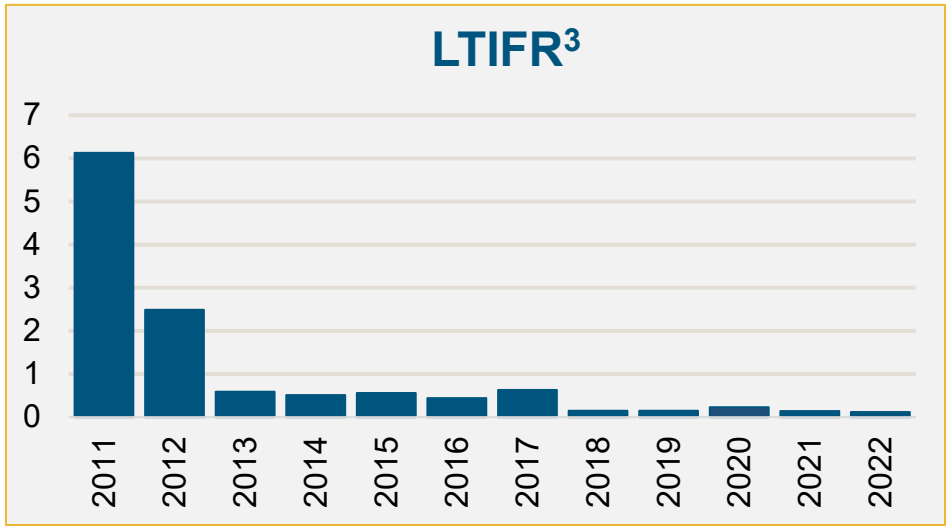
- Malaria incidence rate of 2.81% in Q4 2022 vs 1.90% for the same period in 2021
- Indoor Residual Spraying (IRS) in the camp, exclusion zone, junior village and surrounding villages continued until campaign was completed
- Community peer educators engaged in door to door awareness

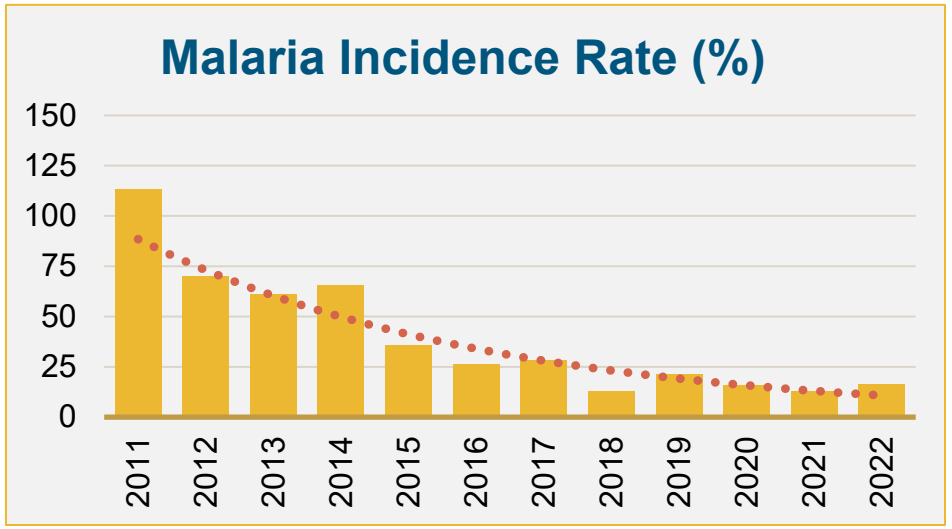
HIV Program

- Q4 2022 VCT[i]: 2,382 workers tested with 79 new cases; 3.32% positivity rate
- During 2022, 7,235 VCTs were carried out within the workforce with 249 positive cases, representing only a 3.44% positivity rate

Ebola

- No new cases have been recorded since the 2nd of December 2022
- WHO declared Ebola outbreak over on the 11th of January 2023

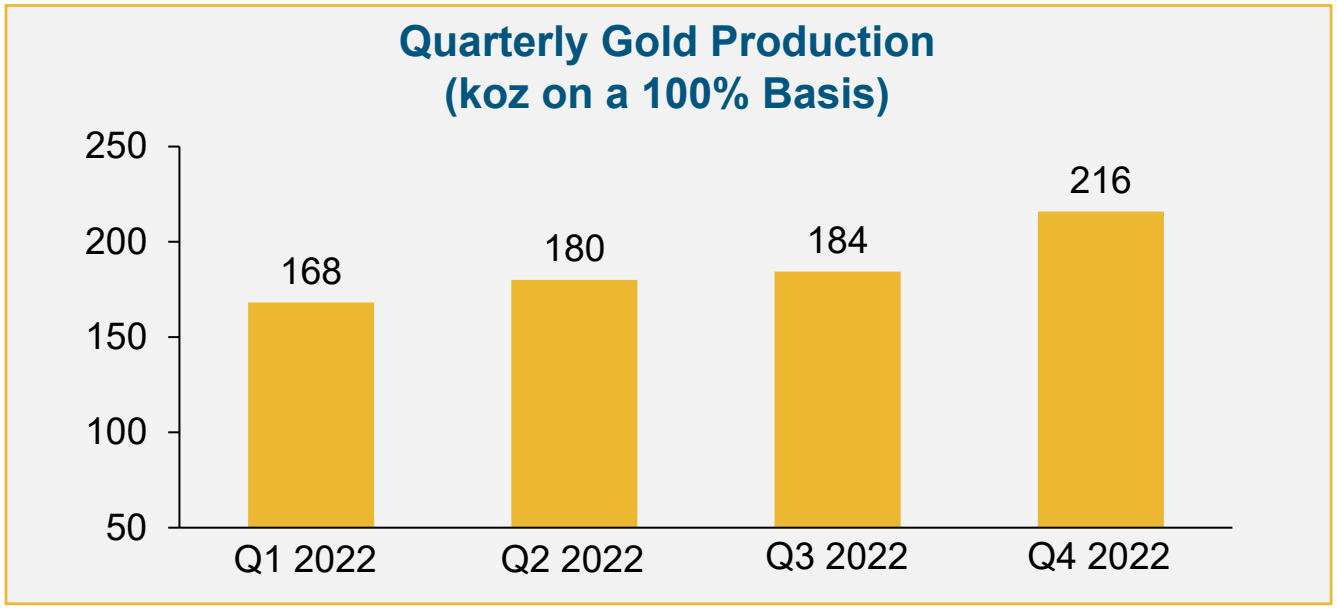


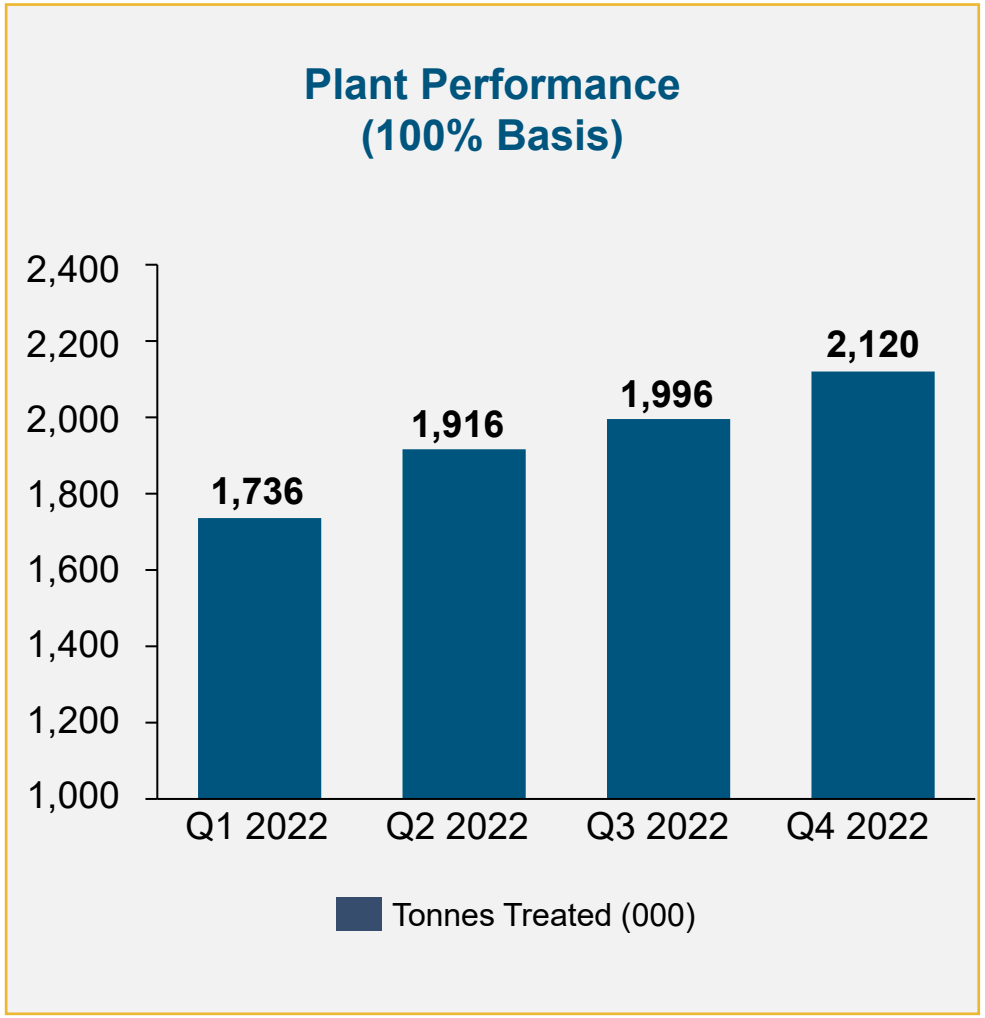


[i] Voluntary Counselling and Testing

Kibali…a Tier One Operation

- Steady plant performance at Kibali as seen by the fourth consecutive quarter of improved plant throughput
- Delivered another solid performance this quarter, with a total of 216 Koz[i] produced
- The step up in Open Pit Mining has seen an improvement in open pit tonnes year on year, delivering 5,669kt of ore material mined[i], securing stockpiles to support a strong start to 2023

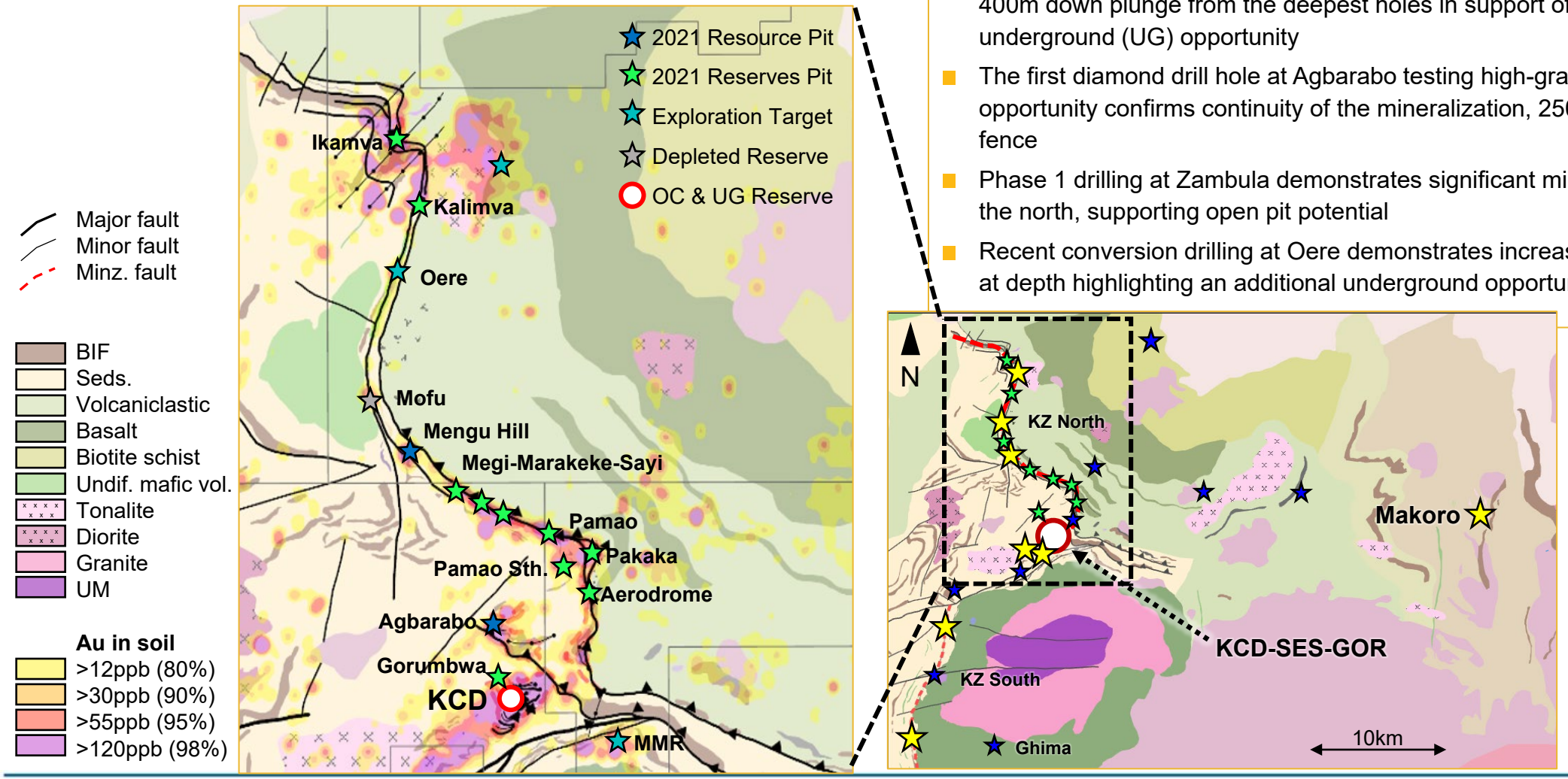




[i] On a 100% basis

Building the exploration pipeline…

- Step out drilling at Mengu Hill confirms continuity of the high-grade material 400m down plunge from the deepest holes in support of a potential underground (UG) opportunity
- The first diamond drill hole at Agbarabo testing high-grade for an UG opportunity confirms continuity of the mineralization, 250m from the last fence
- Phase 1 drilling at Zambula demonstrates significant mineralisation toward the north, supporting open pit potential
- Recent conversion drilling at Oere demonstrates increase of mineralization at depth highlighting an additional underground opportunity in KZ north

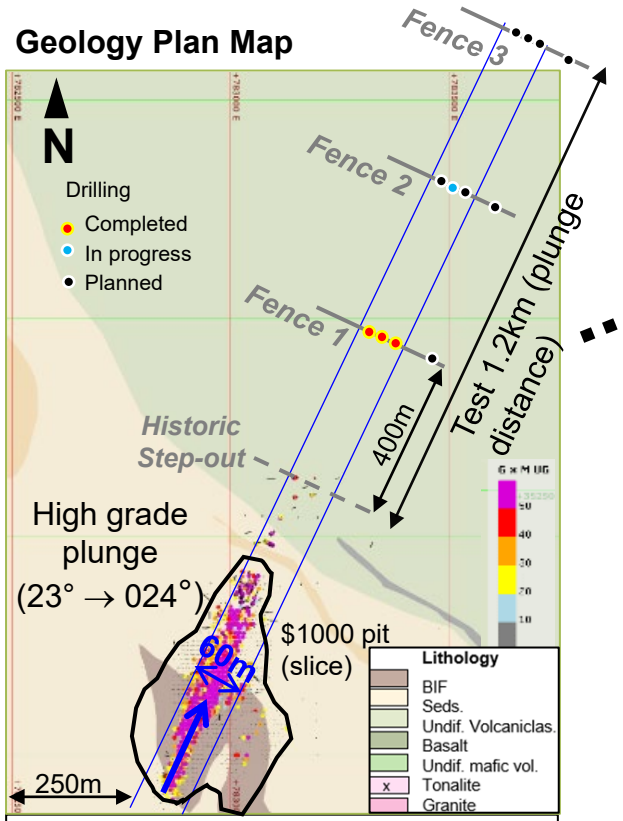


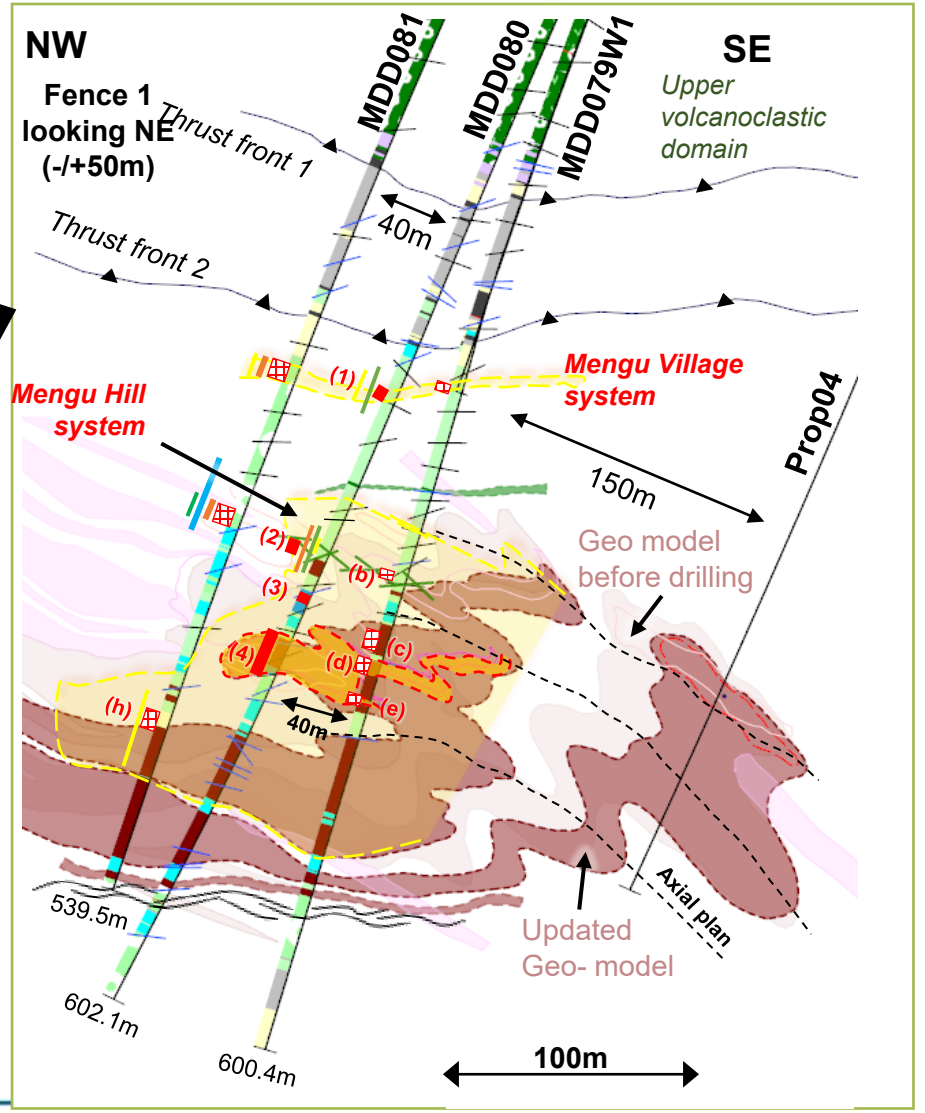
[i] Quartz Feldspar Porphyry (QFP); Banded Iron Formation (BIF)

Mengu Hill…Satellite UG opportunity

First step-out drill fence confirms high grade continues 400m down plunge

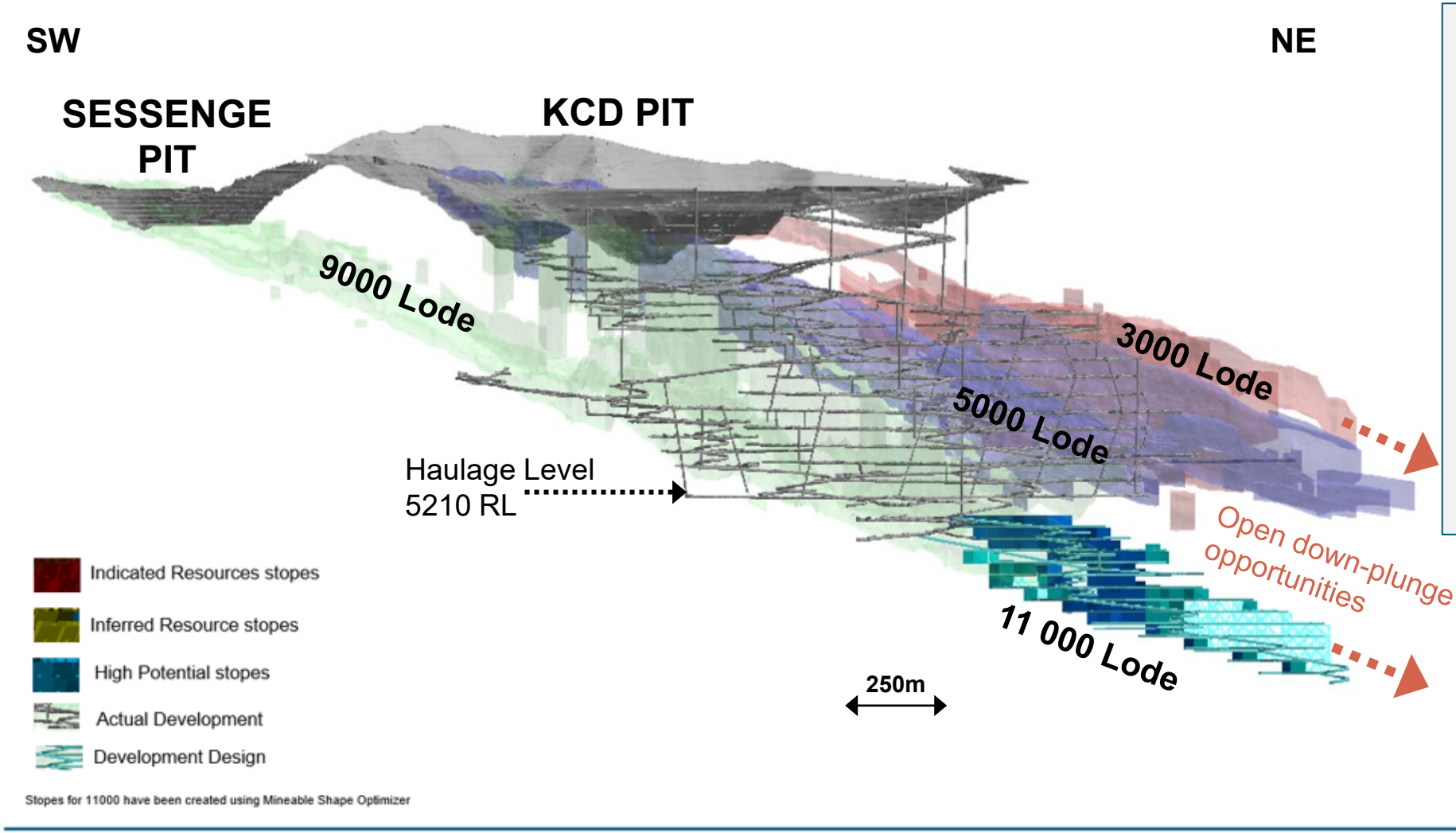
- First drill fence completed supporting potential for a satellite UG project
- Mineralisation **hosted in folded BIF**[i] associated with fine grain pyrite and arsenopyrite (trace)
- Results received for first hole, MDD080 (**12.84m** at **6.33g/t** from 435.0m[ii]), **high-grade mineralisation** supporting continuity 400m down plunge, from deepest drill fence
- First intercept (grades & widths) matches average mineralisation up plunge
- Mengu Village mineralisation system also confirmed to continue toward NW
- Metallurgical tests being conducted for recovery. Previous met test show recovery of ~70%
- Fence 2 drilling in progress to test 400m further down plunge, another step out





[i] Banded Iron Formation (BIF) [ii] Refer to Appendix A for additional details including assay results for significant intercepts

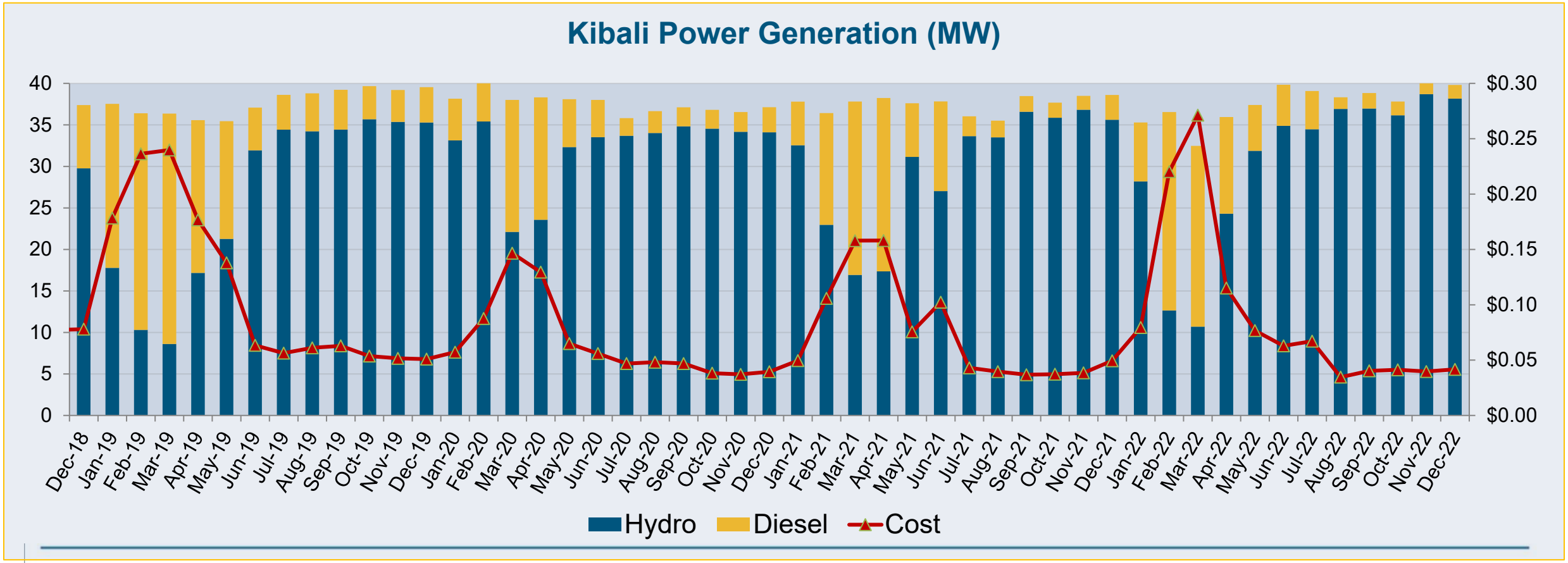
Progress of KCD UG resource and reserves…



- 2023 drilling plan to convert inferred to indicated resources for potential upgrade into reserves and to follow 11000 lode down-plunge in HPR zone
- 3000 and 5000 lodes still remain open down plunge with a continued focus on drilling programmes to unlock additional value

Cost efficient operations with world class Hydroelectric Stations…

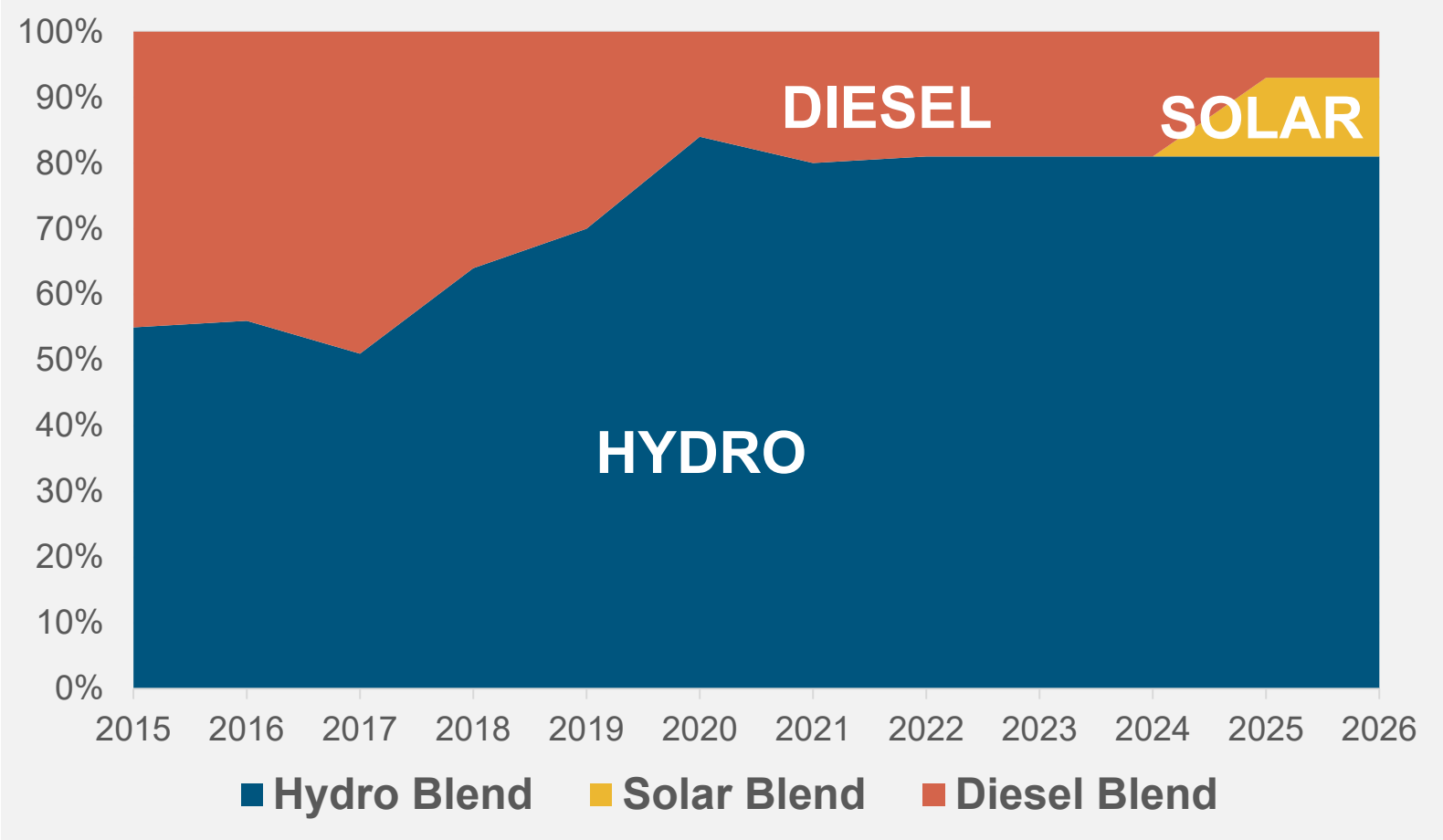
- Q4/22 hydroelectric power blend averaging at 96% reducing the impact of higher diesel prices plus a reduction in Kibali's carbon footprint
- Generating on average a total of 39.22 MW power at an average cost of $0.044 kWh in the wet season



Kibali…conversion to clean energy

Transition to Renewable Energy

- **2015 to 2017:** Nzoro hydrostation capacity of ~22MW, which increases hydro energy blend to ~55%
- **2017:** Ambarau hydrostation online with ~11MW installed capacity
- **2018:** Azambi hydrostation energized with ~11MW capacity, increasing the hydro blend proportion to ~70%
- **2020:** Grid stabilizer with a battery energy storage system installed increasing the use of renewable energy to ~80%
- **2025:** Kibali plans to further reduce its carbon footprint by adding a solar power plant to the energy blend



Taking sustainability to the next level….

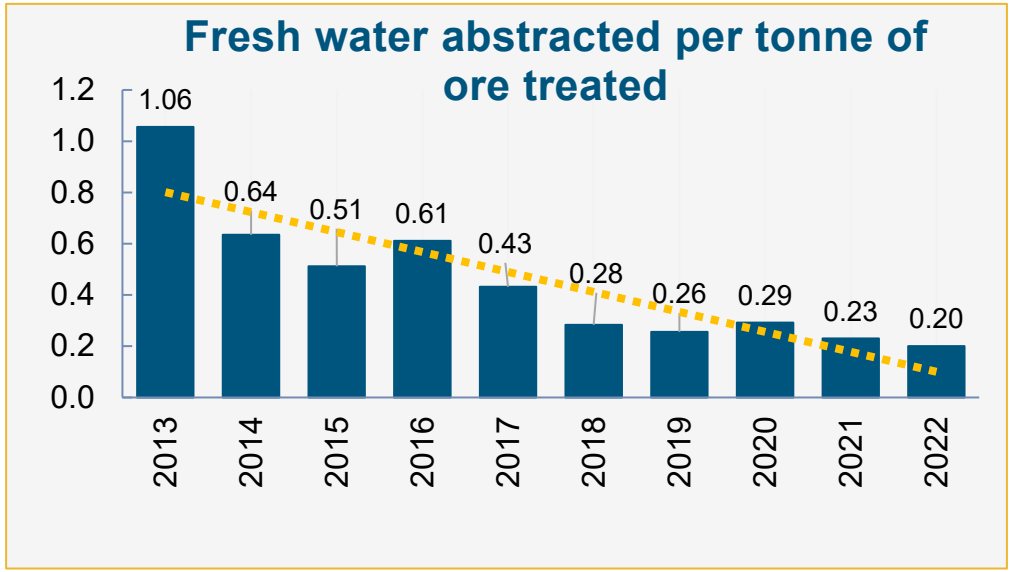


Photovoltaic (PV) Power Plant

- Successfully completed studies with a solid business case to invest in a 17MW solar farm and a 15MW battery energy storage system
- Total investment of ~$50 million would allow us to increase our use of renewable energy by 12%
- Supports our GHG reduction roadmap to reduce our carbon emissions by 30% by 2030, while maintaining a steady production profile, and the ultimate vision of Net Zero by 2050
- Target completion by 2025

Environmentally focused…

- Independent survey on aquatic ecosystems within all the surface water ponds revealed good results especially at the main catchment point
- **ISO 14001 certification maintained** – following the external audit in November
- Fresh water abstraction from Kibali River reduced by 20% compared to same period in 2021. Project to divert fresh water from UG mining discharge on track with target commissioning in Q1 2023
- Further 10% reduction of fresh water abstraction from Kibali River targeted by end of 2023
- Reforestation programme continues with 2,530 trees planted in Q4 2022, bringing 2022 to more than 10,030 trees planted
- Successful rehabilitation of 29 hectares at the mine completed in 2022
- Achieved a hydro electric power blend of 96% in Q4 2022, bringing the annual average blend to 80% for the second consecutive year

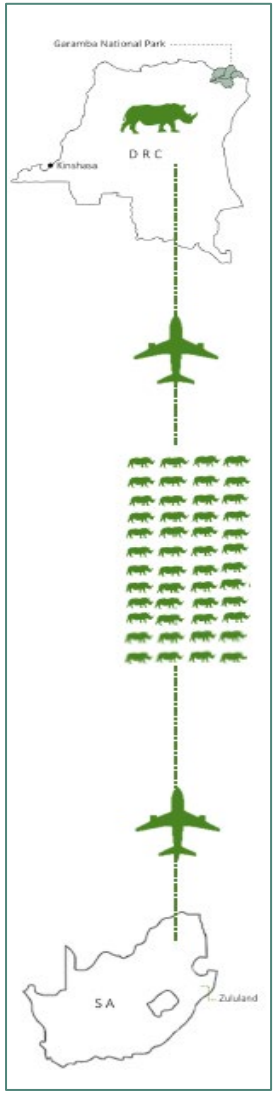




Biodiversity conservation…
Rhino re-introduction to the Garamba National Park



- Holistic feasibility assessment complete – and project implementation recommended
- Overall plan: Re-introduction of 76 Southern White Rhinos to the Garamba National park over the next three years
- Plan for the capture of first 16 rhinos in South Africa finalised
- Arrangements for physical translocation being finalised
- Barrick is working with African Parks and USAID to restore tourism activities within the park and leverage economic growth in the Haut-Uele Province



Re-introduction of up to 76 Southern White Rhinos in 3 years - $4.7M

Community development…

Education/Capacity Building/Garamba

Two modern schools constructed

Partnerships for biodiversity with USAID ongoing

Health / Water / Sanitation

11 water sources established in Avokala host site for resettled communities

Development Projects

- Durba concrete road project – 4.8 km completed to date
- **Cahier des charges**: project implementation ongoing
- Community projects to be funded by 0.3% of the mine's annual turnover already identified and Community Development Plan under development
- Cocoa and Coffee project to start in partnership with SUCAK in Faradje for the benefit of our community
- Various community development projects undertaken by our contractors including borehole drilling and school construction

Driving Sustainable Value through Local Partnerships

- Ongoing partnership with USAID through Garamba Alliance for sustainable development in the region
- Aquaponics project development growing into an agribusiness model

Sport and Youth Activities

- Various assistance provided to youth groups for the organization of sport activities
- Different sport contests took place

End-of-year Activities

- Entertainment as well as leisure activities organized for the benefit of the community



Year end youth activities



EP Kalimva-Avokala hand over ceremony

Some of our achievements…



Water point in Avokala

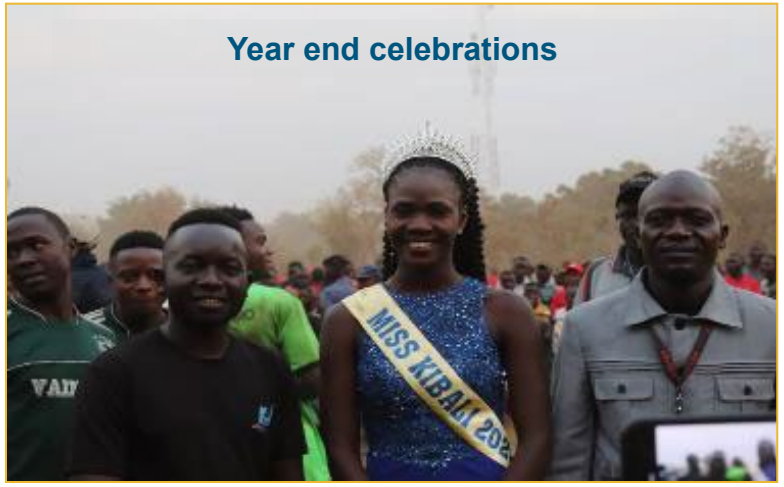


Meeting with Aru Stakeholders, Forces Vives in Rungu



New Year 2023 season's greetings exchange ceremony with stakeholders around our operations



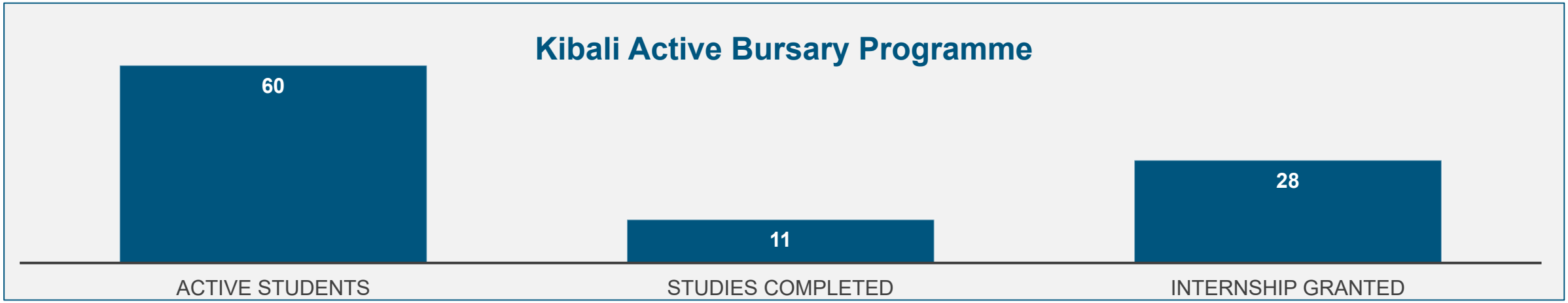




Growing our future through investing in education…

- Continued investment in training and upskilling of young talent in and around our local community
- Kibali unveiled a former beneficiary of its bursary programme after the successful completion of Arts & Paintings studies (Academie des Beaux Arts) through an exhibition featuring Haut-Uele Province: "Ngbetu Afrika"
- In 2022, Kibali offered a total of 71 bursaries to top-performing students for various university faculties across the DRC
- Kibali has offered several internships to the beneficiaries of bursaries and 28 other students to strengthen their education





2023…The year ahead

- Planned gold production in line with 2022
- Continued focus on extending Kibali's life of mine with world class exploration and resource conversion programmes
- Continue to explore for additional reserves to replace depletion
- Increased automation within our underground with the Multi-Lite setup on all the levels of the UG mine
- Continue with Congolese skills development to deliver more national managers and technicians
- Complete the Kalimva/Ikamva resettlement action plan
- Develop alternative economic programmes in the Watsa/Durba areas and expand our partnership with development agencies (USAID, GIZ)
- Strengthen our partnership with local contractors and boost the already established economic frontier
- Continue to build partnerships with communities and maintain our social license to operate



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. A Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future

2. 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*.

3. 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 Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East; 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.

Appendix A – Kibali Significant Intercepts[i]

Target	Hole ID[ii]	Northing	Easting	RL	Azimuth	Dip	Interval (m)		Width (m[iii])	Au (g/t)
							From	To		
Mengu	MDD080	783466	351890	5848	300	-66	311.2	314.0	2.75	0.66
							387.8	391.1	3.3	0.99
							410.0	412.4	2.4	1.00
							435.0	447.8	12.84	6.33

i. 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

ii. Kibali drill hole nomenclature: prospect initial (M=Mengu) followed by the type of drilling (RC=Reverse Circulation, DD=Diamond, GC=Grade control) with no designation of the year

iii. True width of intercepts are uncertain at this stage

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, MSA. 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.