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LUMWANA

Expanding Lumwana, Empowering Zambia…

NYSE : B
TSX : ABX

Sustainably profitable.
Unrivalled growth.

Lusaka, July 2025

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”, “estimated”, “target”, “plan”, “guidance”, “ramp up”, “on track”, “project”, “additional”, “growth”, “anticipated”, “potential”, “future”, “focus”, “ongoing”, “will”, “can”, 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, including our five and ten year outlooks, and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; Barrick’s Lumwana Super Pit expansion project and its ability to extend Lumwana’s life of mine; global projected copper production and demand profiles; the potential for Reko Diq and Lumwana to become Tier One assets, and the potential for Lumwana to become a top 25 copper asset; estimated copper production at Reko Diq and from the Lumwana Super Pit expansion, including projected mining rates; the financial performance of the Lumwana Super Pit expansion; the estimated capital budget for the Lumwana Super Pit expansion, including anticipated capital intensity, investment spend and targeted run rates; anticipated timelines for delivery of the feasibility study, project construction, first production, and key execution timeframes for the Lumwana Super Pit expansion; our ability to convert resources into reserves and replace reserves net of depletion from production; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; estimated timing for approval of the Environmental and Social Impact Assessment at Lumwana; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including local community development and, climate change initiatives, health and safety and biodiversity initiatives; electrical grid upgrades and stability; 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); 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; 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; disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; 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 Zambia 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 or failure to obtain key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; Barrick’s ability to achieve its sustainability goals, including its climate-related goals and greenhouse gas emissions reduction targets; 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; 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; 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, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the potential to convert all or part of the mineral resource for the Super Pit expansion into a mineral reserve following the completion of the feasibility study; 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. 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).

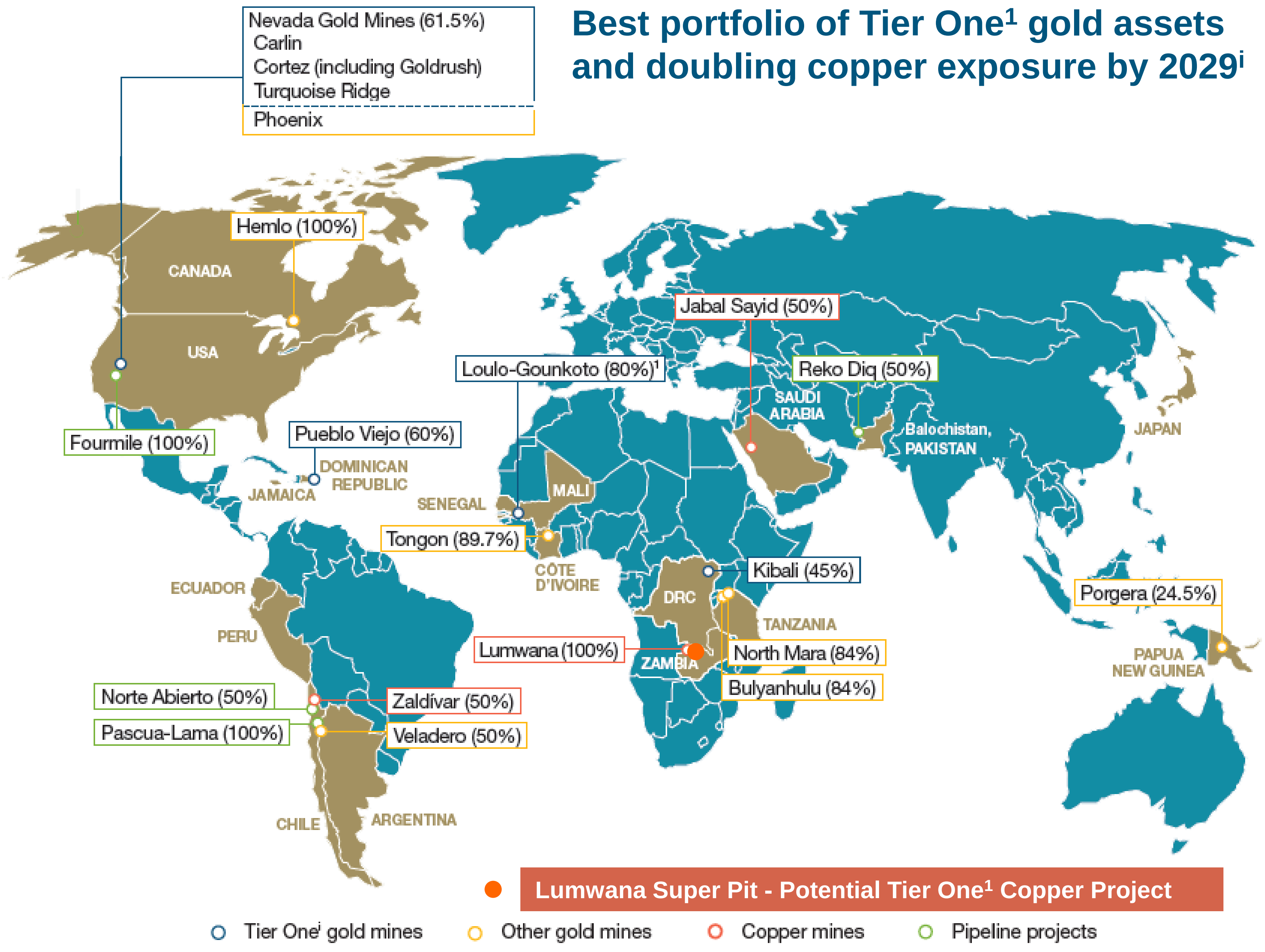
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future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

Lumwana Overview

- Production commenced in 2011 producing >1.8Mt Cu to date[i]
- Located c.100km west of Solwezi in Zambia's North-Western Province, one of the most prospective and investment-friendly copper jurisdictions
- Brownfield's expansion leverages existing infrastructure through a process expansion to unlock a world-class orebody with ~32 years of mine life[2]

Best portfolio of Tier One[1] gold assets and doubling copper exposure by 2029[i]



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[i] As of Year End 2024 See Appendix A for Historical Production Data

Key Milestones…

2011
Barrick Purchased Lumwana

2019
Barrick/ Randgold merger – decision to unlock Lumwana's potential

2020
Lumwana turns a profit

2021
Recapitalisation of new Komatsu fleet as we continue to scale operations at Lumwana

2022
Successfully transitioned from contractor mining to owner mining

2023
Expansion Project prefeasibility study completed

2024
Feasibilty Study completed
Q4 2024 record Cu production (47kt)

2025
Exploration MoU with IDC (IRL) executed

Looking forward
$2bn expansion begins
Framework to unlock energy potential agreed with ZESCO

2019 2020 2021 2022 2023 2024 2025

License to operate
$4bn injected into Zambian economy since 2019

P&P Mineral Reserves:
1.6Bt @ 0.52% for 8.3Mt Cu[6]

Lumwana…a key component of the Barrick strategy

Our business

- Barrick is a sector-leading gold and copper producer. Our portfolio spans the world's most prolific gold and copper districts and is focused on high-margin, long-life assets

Our purpose

- We own the best assets, managed by the best people to deliver the best returns and benefits to all our stakeholders

Our growth

- Driving value and growth in a sustainably profitable way

Lumwana Expansion

- Potential Tier One[1] copper production profile strategically positioning Barrick on the global stage of copper producers
- Low risk due to existing operational footprint
- Established license to operate
- Barrick's and Zambia's growth strategies aligned
- Long life benefits from projected copper supply gap

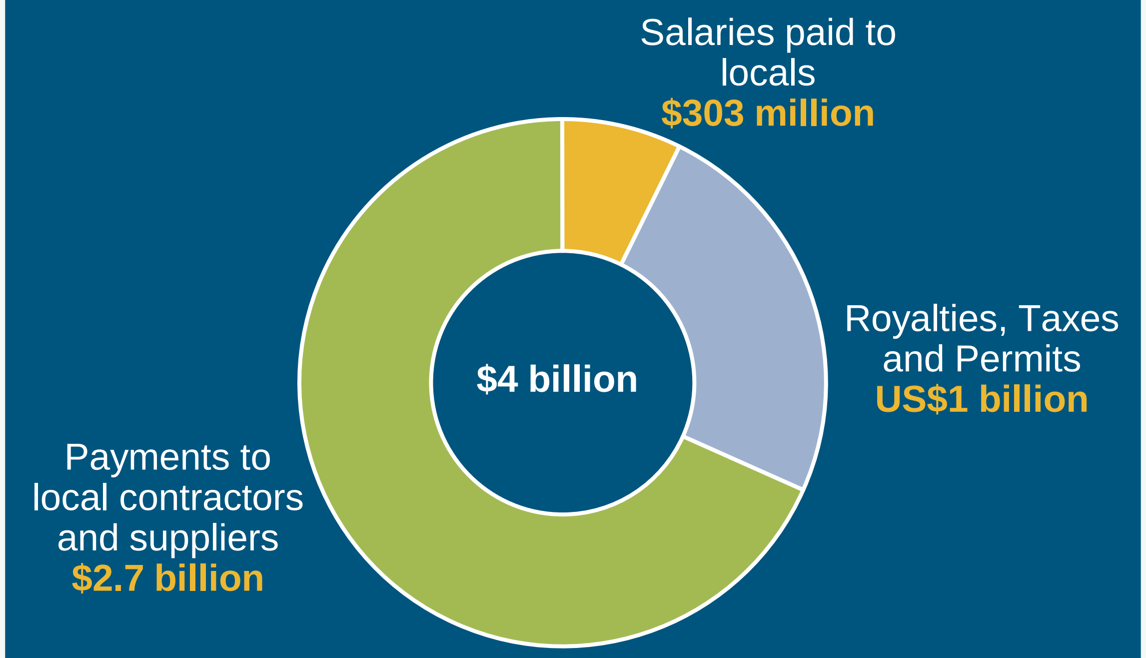
2025 Highlights…

- **US$2 billion Super Pit Expansion Project**, currently in **execution phase**, will double copper production to 240,000 tonnes per annum, supported by a 52 million tonne per annum processing plant
- **Achieved 2025 Q1 production guidance** setting tone for the remainder of the year and future expansion
- **No Class 1** [2] **or Class 2** [3] environmental incidents recorded
- ISO45001 and ISO14001 **certifications maintained**
- **98% of workforce are Zambian Nationals**
- **550 permanent jobs** estimated to be created during expansion

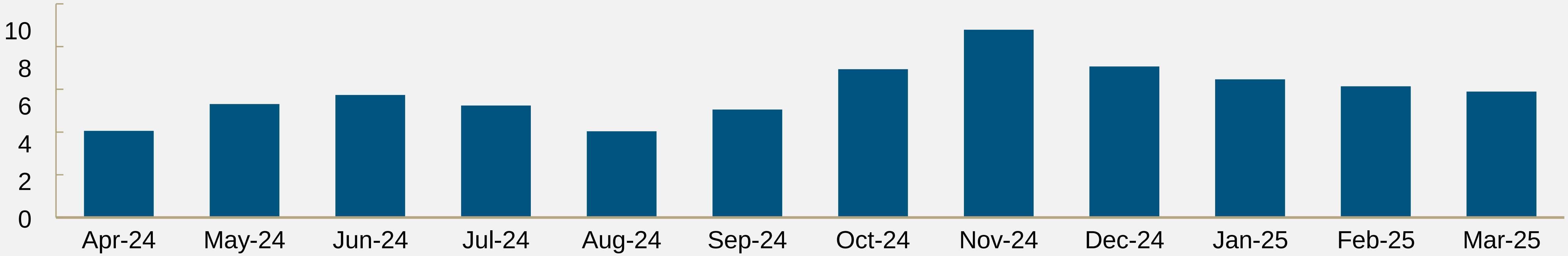
Economic contribution…

- Since 2019, Lumwana has **contributed more than $4 bn to the Zambia's economy** in the form of royalties, taxes, customs duties and other statutory fees
- In Q1 2025, we **spent $177 million (81% of total procurement) on Zambian suppliers and contractors**, driving growth through various initiatives and development programs
- Since the Barrick – Randgold merger in 2019, Lumwana's local procurement has increased year on year, **totaling $3.4 billion, with local businesses comprising 79% of its supplier base**

In-Country Investment since 2019



Mineral Royalties Paid (US$ Millions)[1]



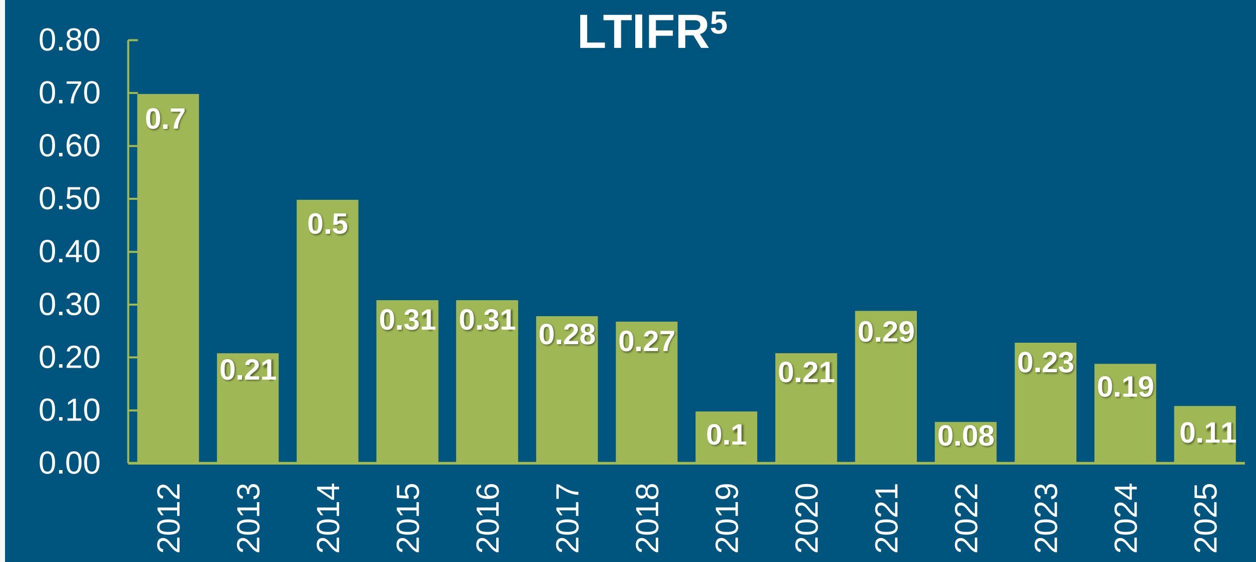
Health and safety…

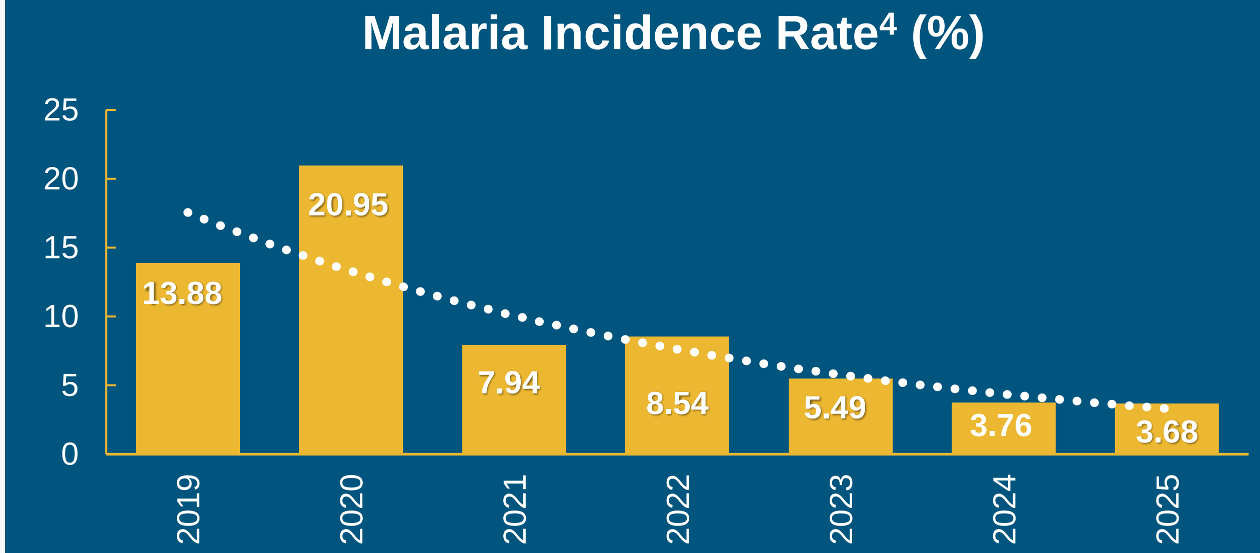
Safety

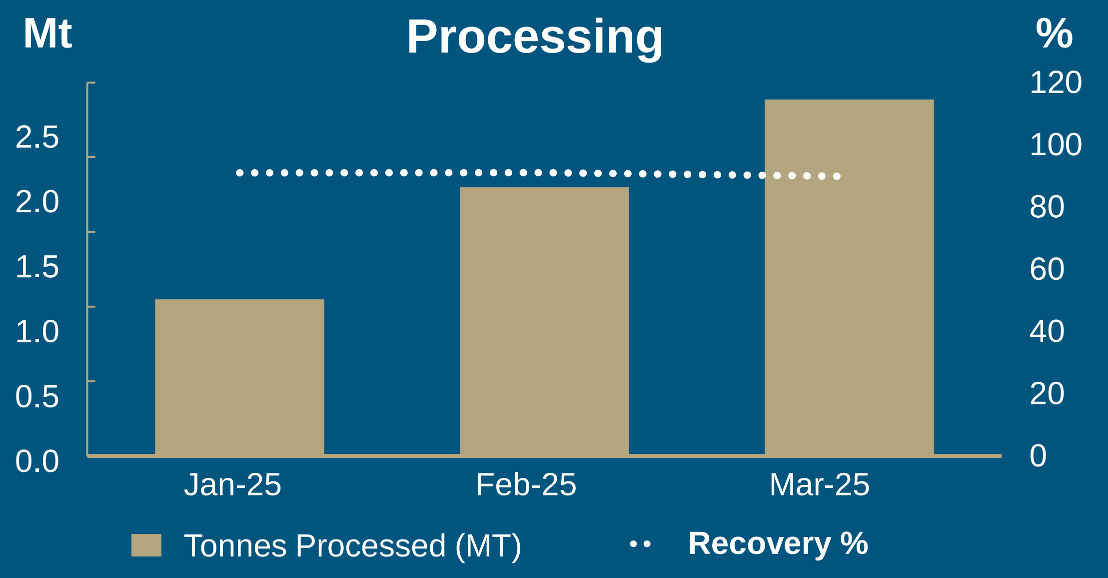
- **LTIFR[5] reduced by 42%** from **0.19 in 2024** to **0.11 in 2025**
- Focused on **implementing and analyzing leading indicators** such as Critical Control Verifications (CCVs) to eliminate fatal risk incidents
- **Safety driven by Senior leadership** through cross-functional inspections, CCVs, and engagement-based coaching
- **Rolled out Hazard ID program** to equip employees to identify and manage task-related risks
- Implementation of contractor control systems on site
- Site maintained ISO45001:2018 OHSMS certification

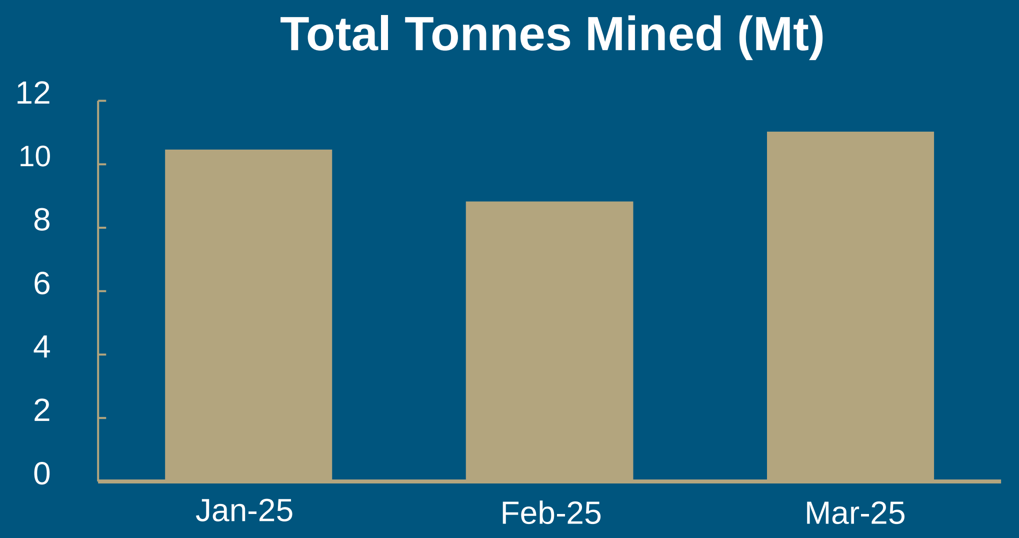
Malaria

- Malaria incidence **rate[4] decreased by 2.1%** from 3.76% in 2024 to 3.68% in 2025
- Launched 2025 **Indoor Residual Spray (IRS) campaign** across mine site
- Mapped and treated stagnant water bodies and mosquito breeding areas
- **Achieved 100% coverage in malaria prevention sessions** for employees, contractors, and communities









Production…

Processing

- Continuous **plant runtime improvements** resulting in higher efficiency
- Recovery stabilized with **increased fresh ore blend** as mining ramps up
- **Q1 production aligned** with 2025 guidance

Open Pit

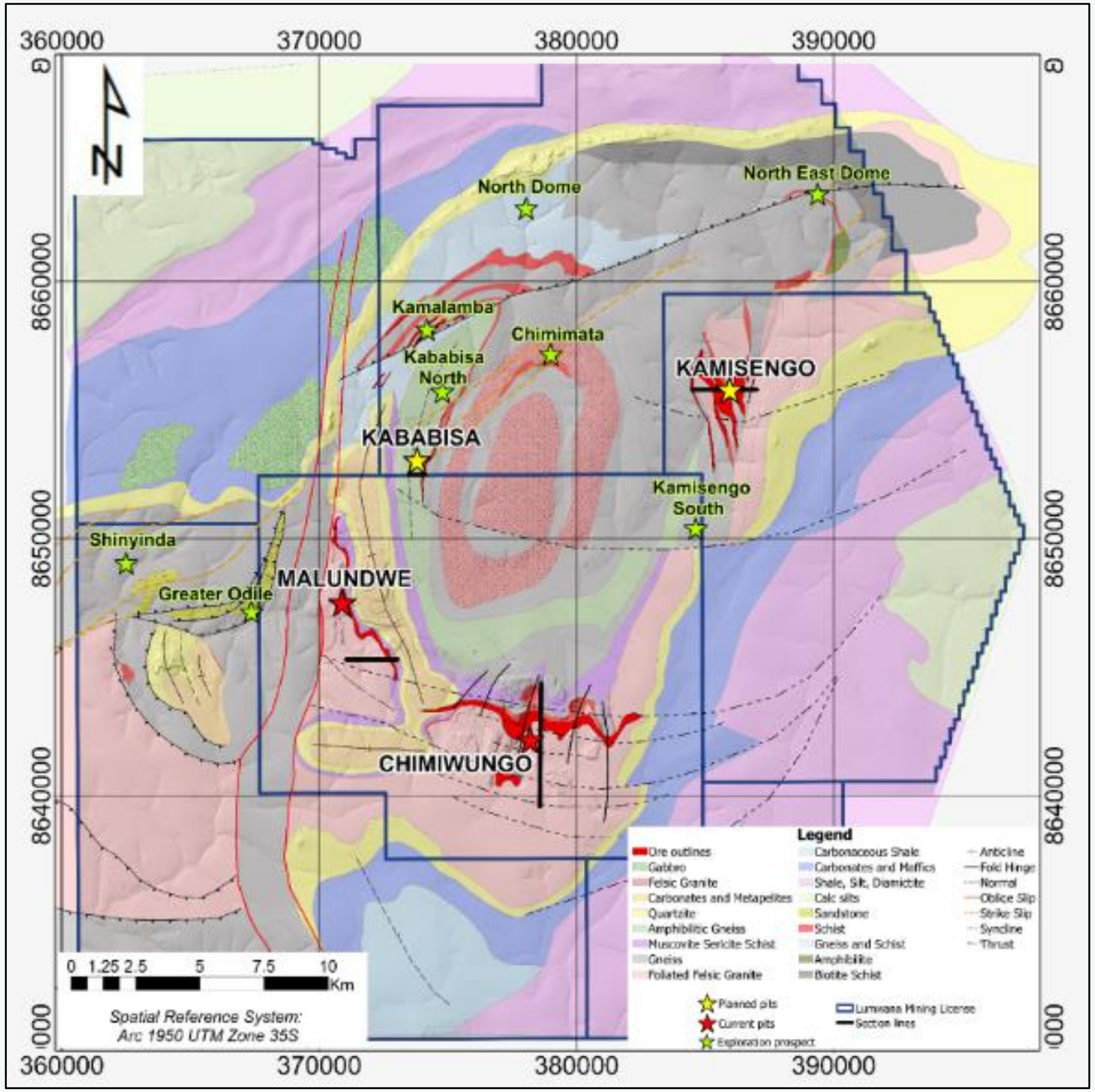
- New fleet investment **drives higher production**; increased focus on short-interval controls to boost efficiency and lower unit costs
- New **stripping fleet embedded in mine plan**, supporting long-term value delivery
- Leveraging **technology** to improve efficiencies

Exploration and upside…

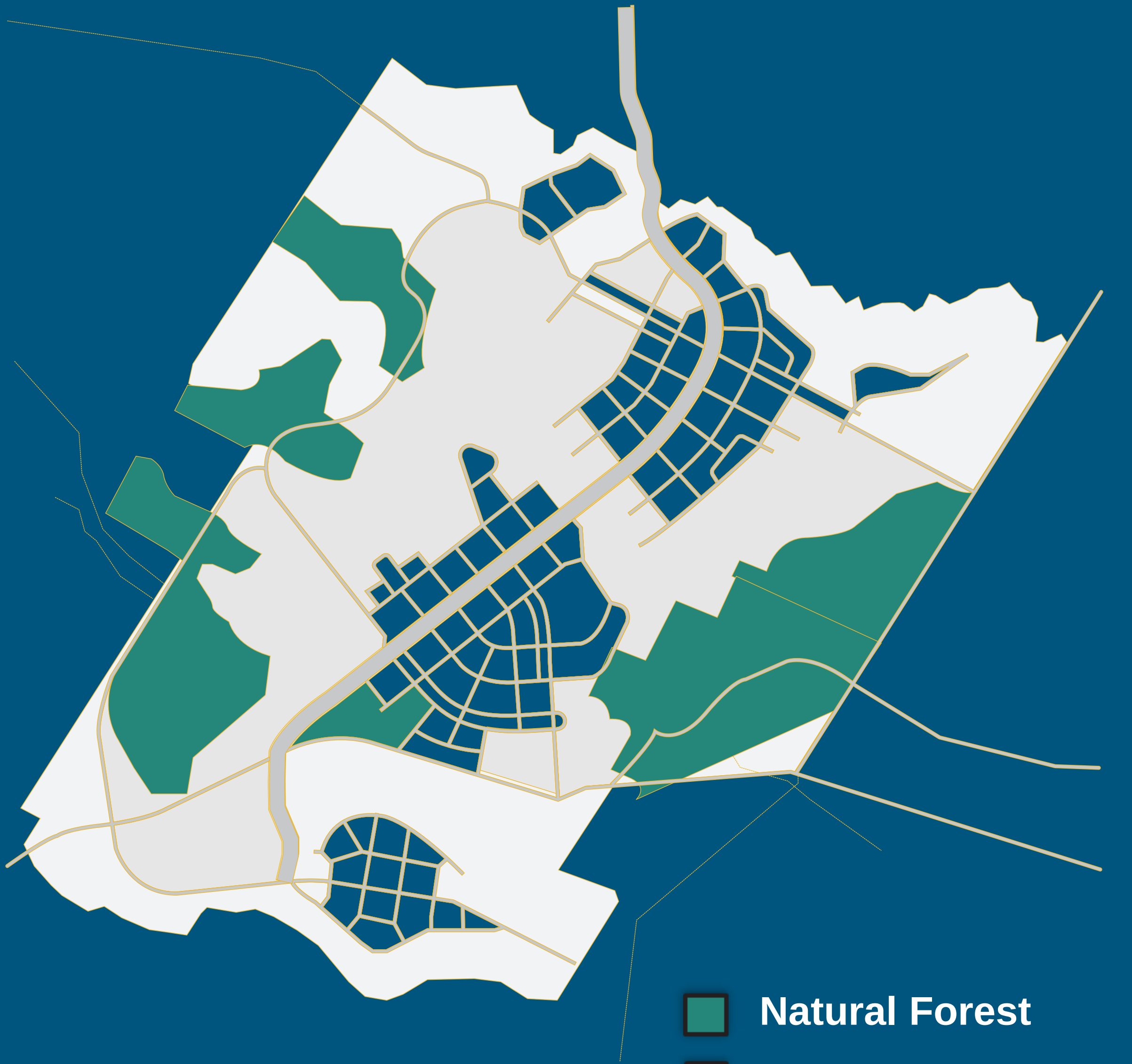
Lumwana's strong exploration track record continues with **Kamisengo and Kababisa** discoveries

In 2025 several key targets will be tested aimed at delivering extensions to Lumwana's Life of Mine (LOM) as well as near-term flexibility:

- **North Dome:** Technical review of soil geochemistry and drill-core identifies open copper mineralisation for follow-up testing
- **Odile & Shinyinda:** Conceptual target testing for Malundwe-style mineralisation west of Malundwe
- **Mwombezhi dome:** Dome-scale review to generate additional targets
- **Regional Exploration:** Regional exploration in Northeast Zambia in partnership with the Government of Zambia, through the Industrial Development Corporation's subsidiary Industrial Resources Limited (IRL)



Map of Lumwana and exploration targets



Integrated development plan…

Building a regional hub to expand local economy

- **Manyama town construction** scheduled to start before year-end 2025
- **Airstrip construction** underway, on track for completion by end-2025
- **Industrial supplier park** application in progress - number of business partners committed to participate
- **Leveraging strategic location** in Northwestern province to optimize local economic benefits

Expanding current Zambian mining skills

- Procurement strategy **built on local availability**
- **TEVETA[i]-accredited training center** set to open in Q3 2025

Pioneering the Zambia Mining & Minerals 2031 Policy

- Economic growth underpinned by higher production

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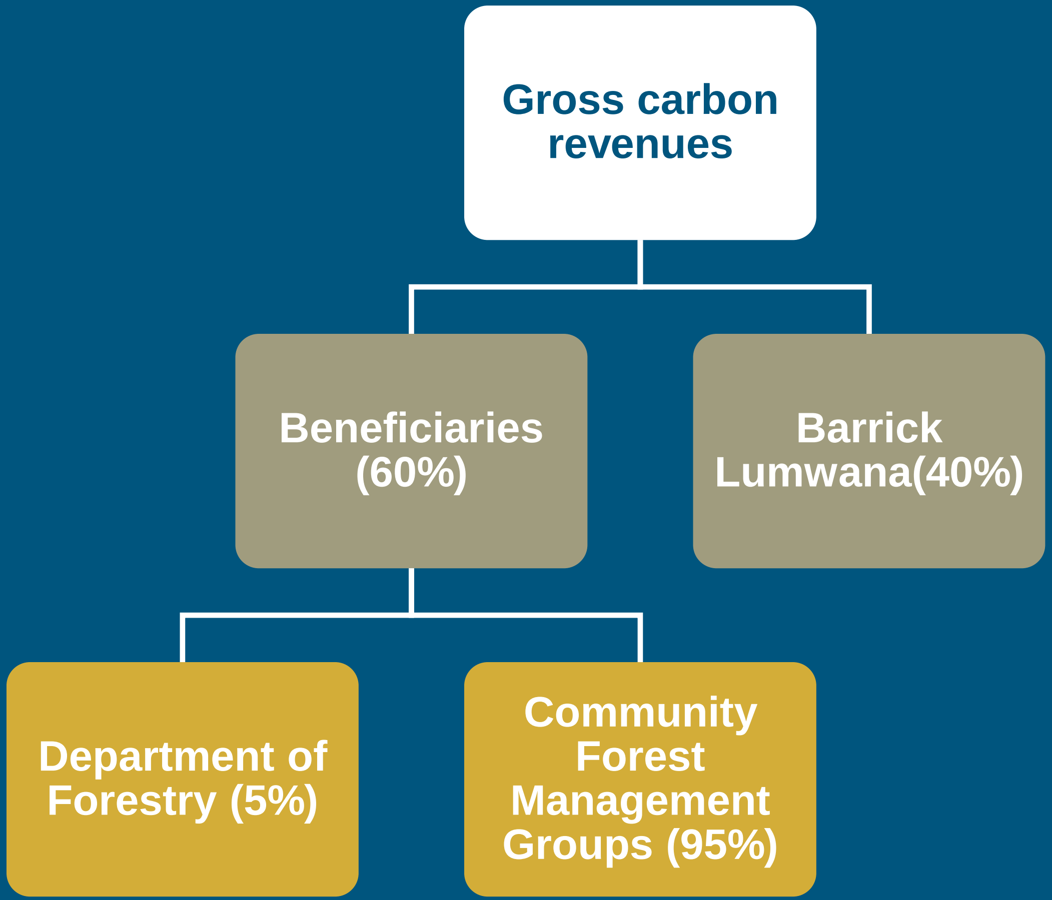
[i]Technical Education, Vocational and Entrepreneurship Training Authority

Sustainable future…

Generating future REDD+ carbon credits via community and biodiversity management projects

- Barrick implementing **$3M United Nations REDD+ project** to reduce deforestation emissions
- Partnership with **Mukumbi, Mumena, Matebo chiefdoms** and government, through the Forestry Department under the Ministry of Green Economy and Environment – committed to **216,000ha forest protection**
- Memorandum of Understanding (MoU) submitted to Forestry Department to include **Acres and Ngazhi National Forests** in REDD+ project
- **Community Forest Management Groups (CFMG) formed** and officially recognised by Government
- **Vera project pipeline list underway**; all documents submitted and account opened
- **Alternative livelihood projects launched** in the community with CFMG capacity building
- **Benefit sharing plan finalised**:
  - Inclusive approach: government, chiefdoms, community, and Lumwana Mining Company
  - Community-centric model with 60% share allocated
  - Government included as beneficiary
  - Supports Barrick's offset of hard-to-abate emissions

Benefit Sharing Mechanism



Community Development…

Threefold approach: Stakeholder engagement, risk mitigation, and community development – two community channels for steering community development:

- **Lumwana Community Trust (LCT)** – Chiefdom development via standing Memo of Understanding (MoU) with Chiefs Mukumbi, Mumena and Matebo
- **Community Development Committee (CDC)** – Led by District Commissioner, aligned with Integrated Development Plan (IDP)

Key Highlights

- Annual 2024 allocation to LCT Trust released as per MoU
- **$129,375 Business Accelerator program** implemented for local SMEs[i]
- CDC funded **infrastructure projects**:
  - **Police station** constructed in Manyama IDP – $131,393
  - **Classroom block, offices & computer lab** built at Manyama Sec School – $98,434
  - **Water reticulation system** installed in Lumwana East – $21,654
  - **Honey processing equipment** procured for Mutanda Honey Factory in Mutanda-Mumena Chiefdom – $111,538
  - **Over $75,000 in scholarships awarded to 40 students** at Copper Belt University (CBU), University of Zambia (UNZA), NORTEC[i], and Mulungushi University
- **$40,000 allocated to support government's Indoor Residual Spraying** (IRS) program for malaria eradication
- $965,000 allocated for 2025 community development projects

Newly built Police Station in Manyama IDP

Honey processing equipment

CBU Vice Chancellor visit to Lumwana

[i]Small and Medium-sized Enterprises

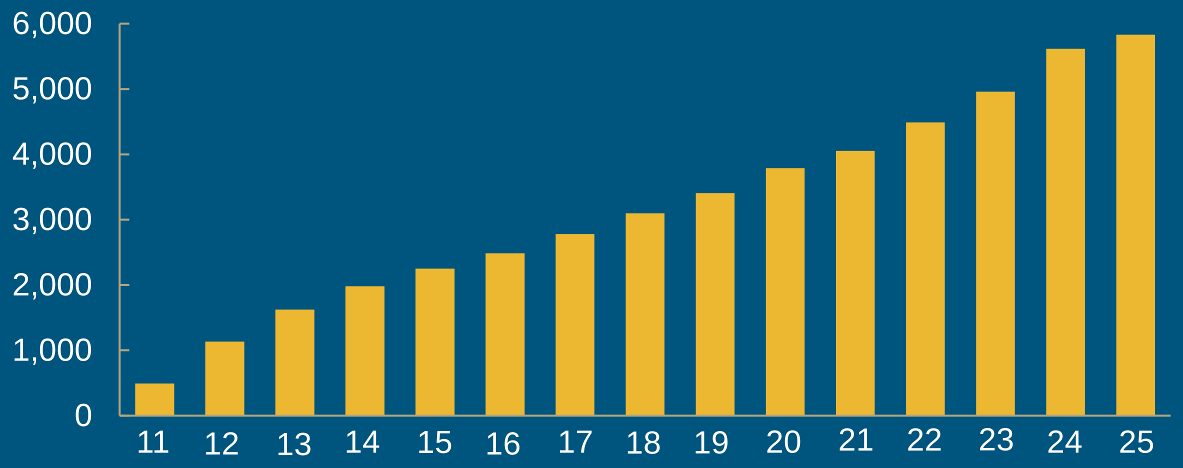
[i]Northern Technical College

Local content…

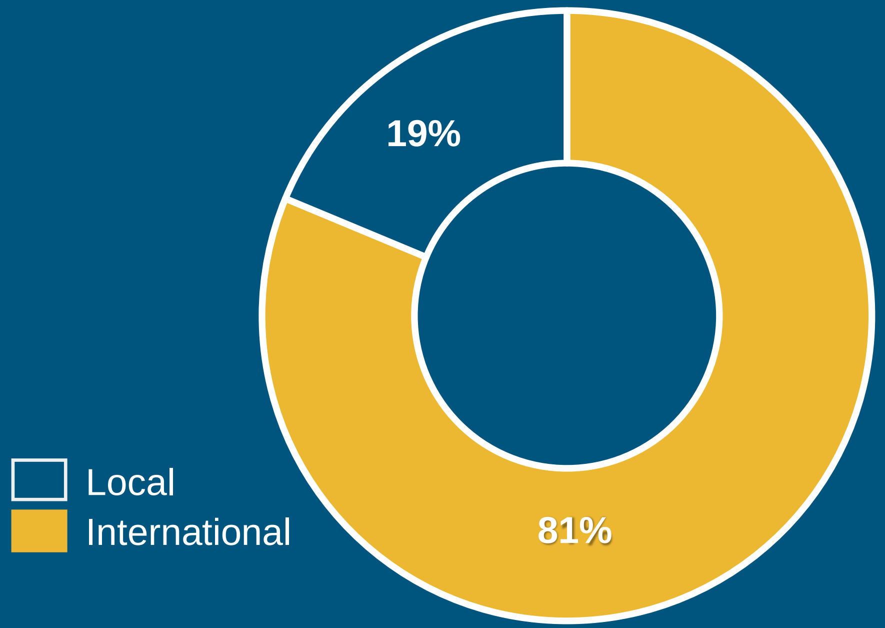
Key achievements and commitments

- **Local procurement accounted for US$177 million (81%)** of total of US$217 million Q2 2025 spend
- **YTD Spend for community and regional suppliers (Northwestern**): US$10 million out of US$177 million; the rest allocated to National suppliers
- Phase 2 of the "**Barrick Business Accelerator Program", ,** to enhance Zambian contractors' capacity in its mining supply chain, to recommence in Q3 2025
- **Quality assurance and control (QA/QC) supplier appointed** to train and develop local construction suppliers work, implementation set for Q3-Q4 2025
- **US$7 million dump crusher pocket earthworks contract** awarded to local supplier as part of expansion
- Supplier improvement workshop to be conducted in Q3
- Work underway with the community suppliers on joint ventures as part of supplier development
- Aggregate crushing at Manyama to provide discounted construction material to community; project starts Q3 2025
- Mutanda Textiles being developed into **regional quality PPE supplier** by end 2025
- **Identified local suppliers to participate in the housing project construction** undergoing screening prior to appointments

Cumulative Total Spend on Local Suppliers $million[1]

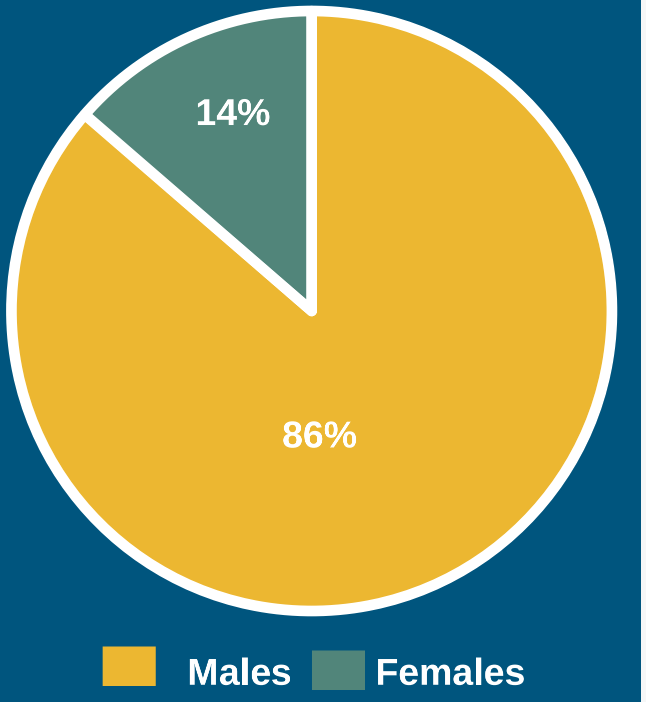


2025 Local Spend



Commitment to local employment…

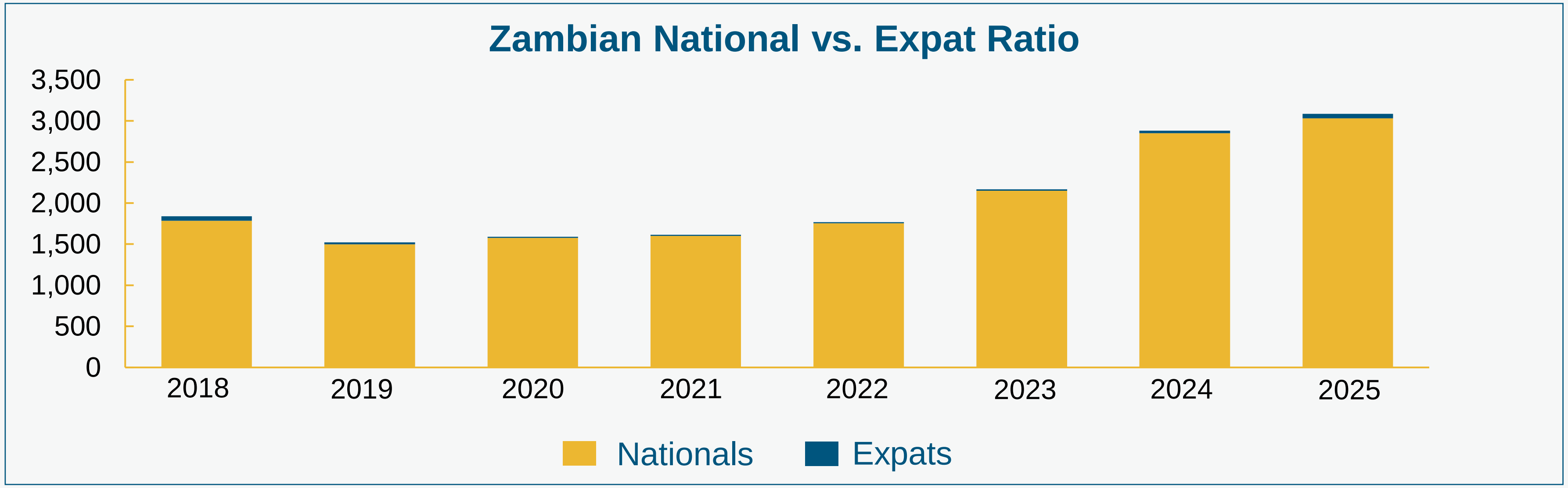
Workforce diversity



Key Achievements:

Q1 2025

- **98.2%** of Lumwana employees are Zambian nationals
- **14%** of Lumwana employees are female Zambian nationals
- **97%** of contractor labour at Lumwana are Zambian nationals
- **100** Apprentices undergoing training
- **$303 million** has been paid in form of salaries to Zambian nationals since 2019
- Employee headcount increased to over **3,000 direct employees**, aligned with expansion project



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Expansion Project Update

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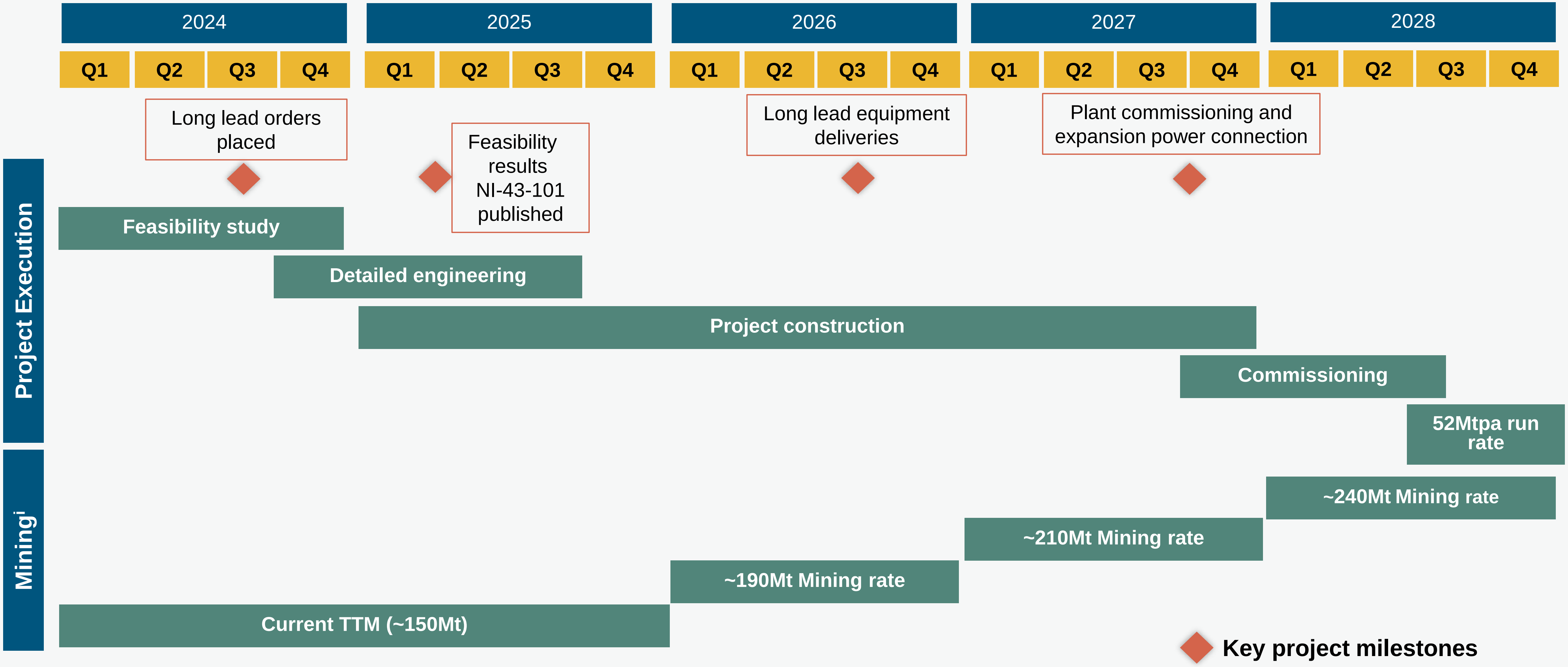
Project construction and execution schedule…

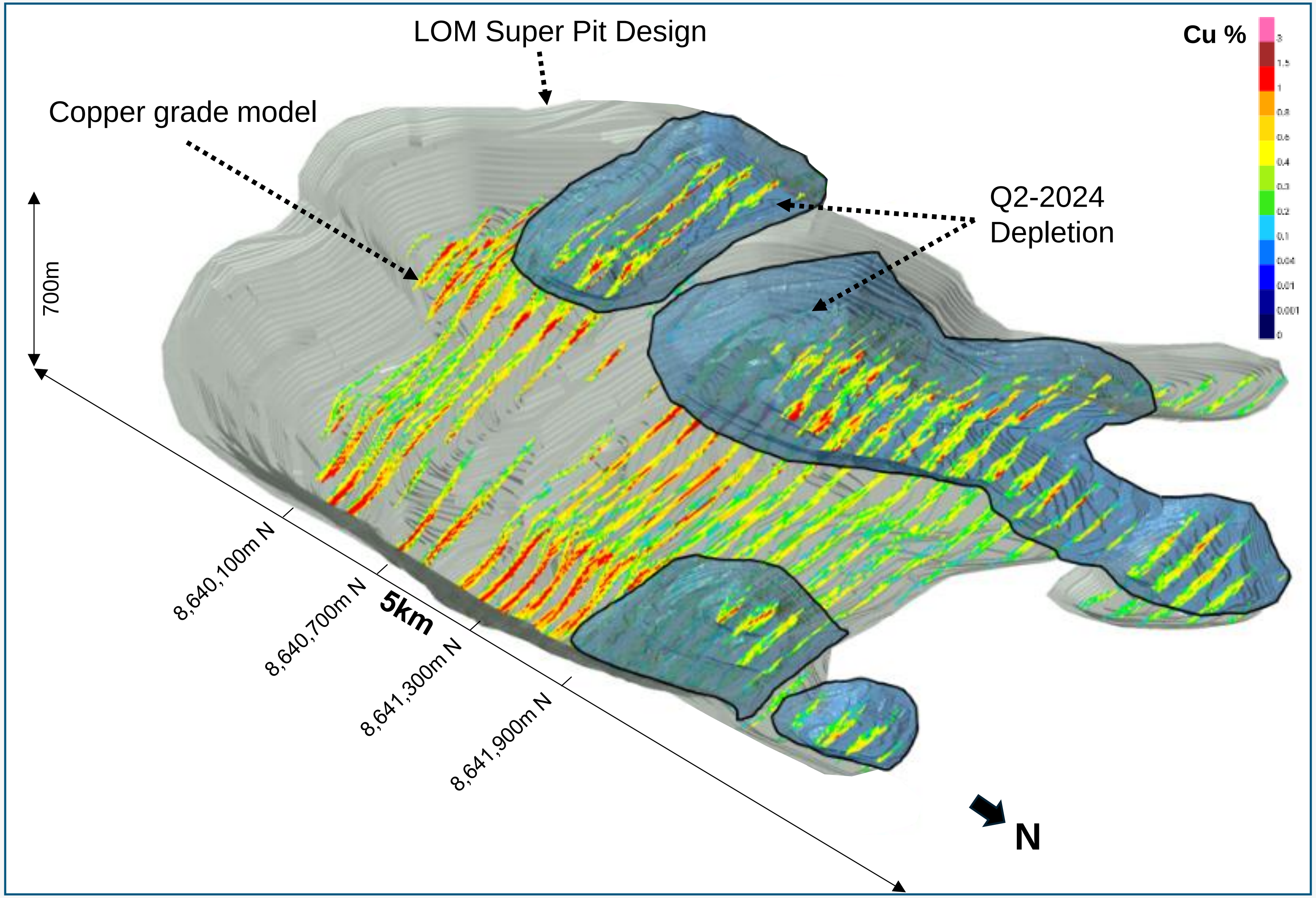
- 3-year construction period, with first production expected by 2028[7]



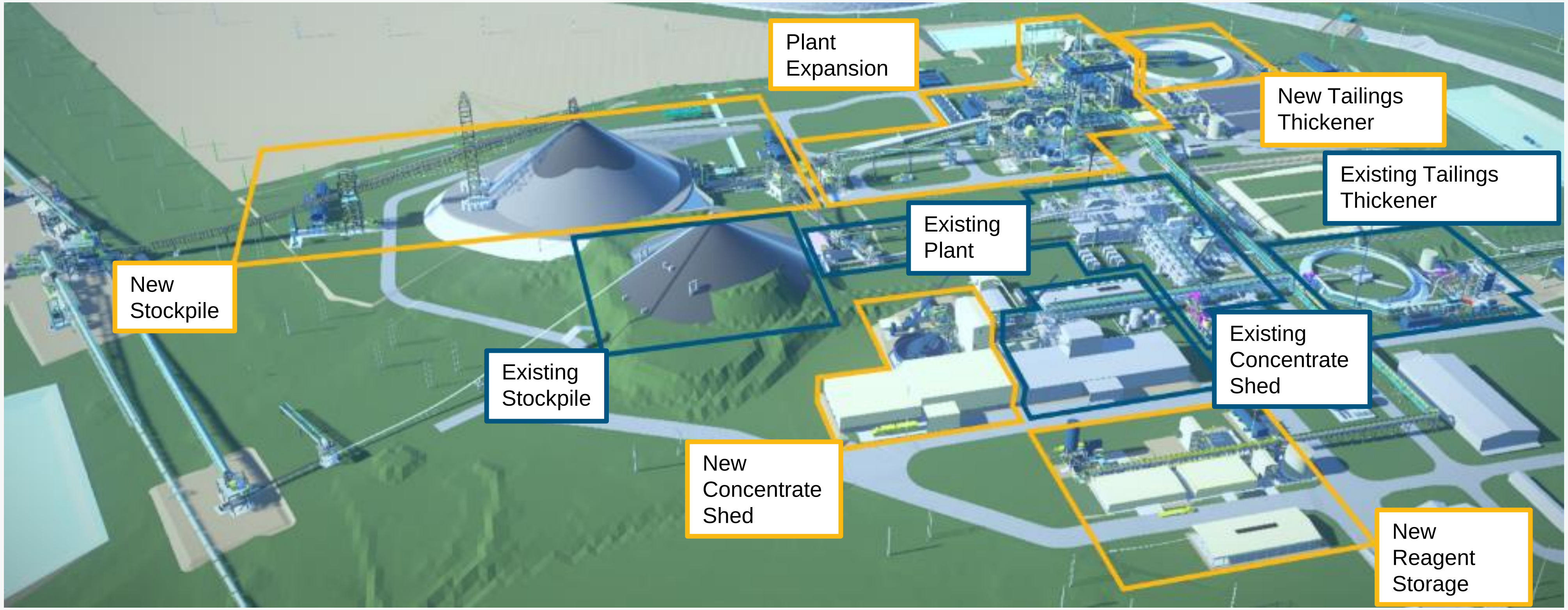
Geological knowledge reduces risk…

Advanced orebody knowledge

- **Well understood model**, with close-spaced drilling banking orebody geometry and grade variation
- **Integrated geological models** optimizing our mine plans
- **Large resource base**, including our new satellite deposits to potentially position Lumwana as a Tier One asset
- 2025 YTD 41,000m diamond drilling completed, 84,000m of reverse circulation drilling completed
- Reconciliation results show 100% on tonnes, 98% on grade and 98% on metal correlation between geological model and production



Modern efficient flowsheet…



- **Modern, efficient, and purpose-built plant expansion design** leveraging existing operational knowledge
- **Design informed** by geometallurgical test work and advanced orebody knowledge
- **Expanded footprint integrates seamlessly** with the existing process plant infrastructure
- **Feasibility Study learnings applied** to upgrade existing plant with enhanced technology to improve efficiency and delivery
- **Improved process control and automation**, supported by world-class operators from current plant
- Targeting **52Mtpa run rate by 2028**[7]

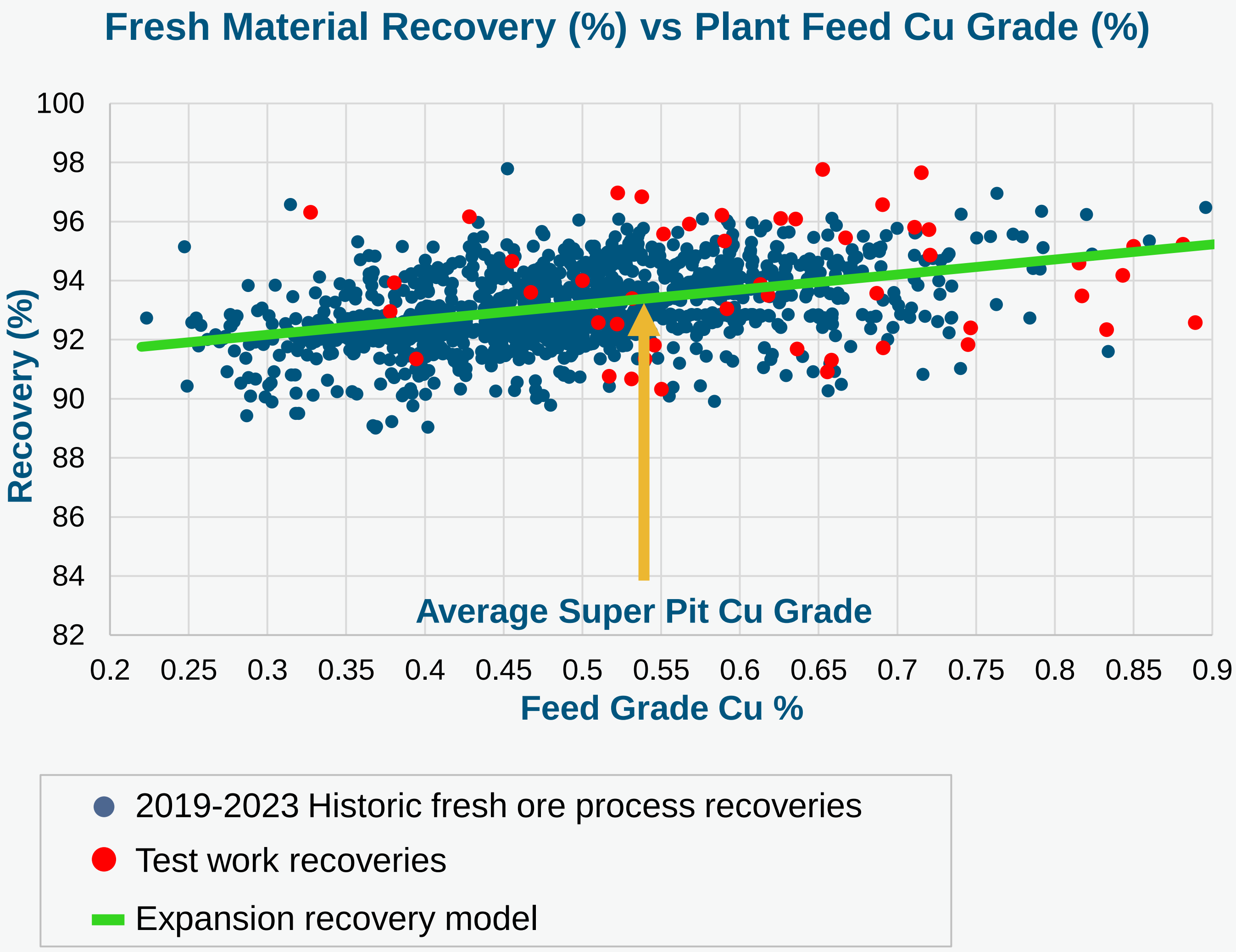
Proven metallurgical recovery model…

Leveraging orebody knowledge

- Targeted geometallurgical test work program as part of PFS-FS to form baseline of operation design
- Down dip extensions to currently processed ore bodies share geological characteristics

Thorough test work

- Comminution and flotation test work completed on mined deposits and new satellites
- Existing plant recovery data and geomet test work confirm model
- Geological variations derisked through test work



Designing for efficiencies in mining…

Operational continuity

- Operational experience in ultra-class truck and shovel mining
- Fully risk-mitigated operation backed by proven operational experience
- Current Top 10 excavator operators exceeding Feasibility Study Tonnes Per Operating Hour (TPOH) by 7%

Realizing the “Super Pit”

- Expanding current ultra-class mining fleet
- Phased transition to electric-powered shovels complete in 2031
- Optimized fleet for the ramp-up based on experience
- In-pit crushing and conveying built into mine design to reduce truck requirements
- Ramp up to 240Mtpa total tonnes mined by 2028[7]

Powering the expansion…

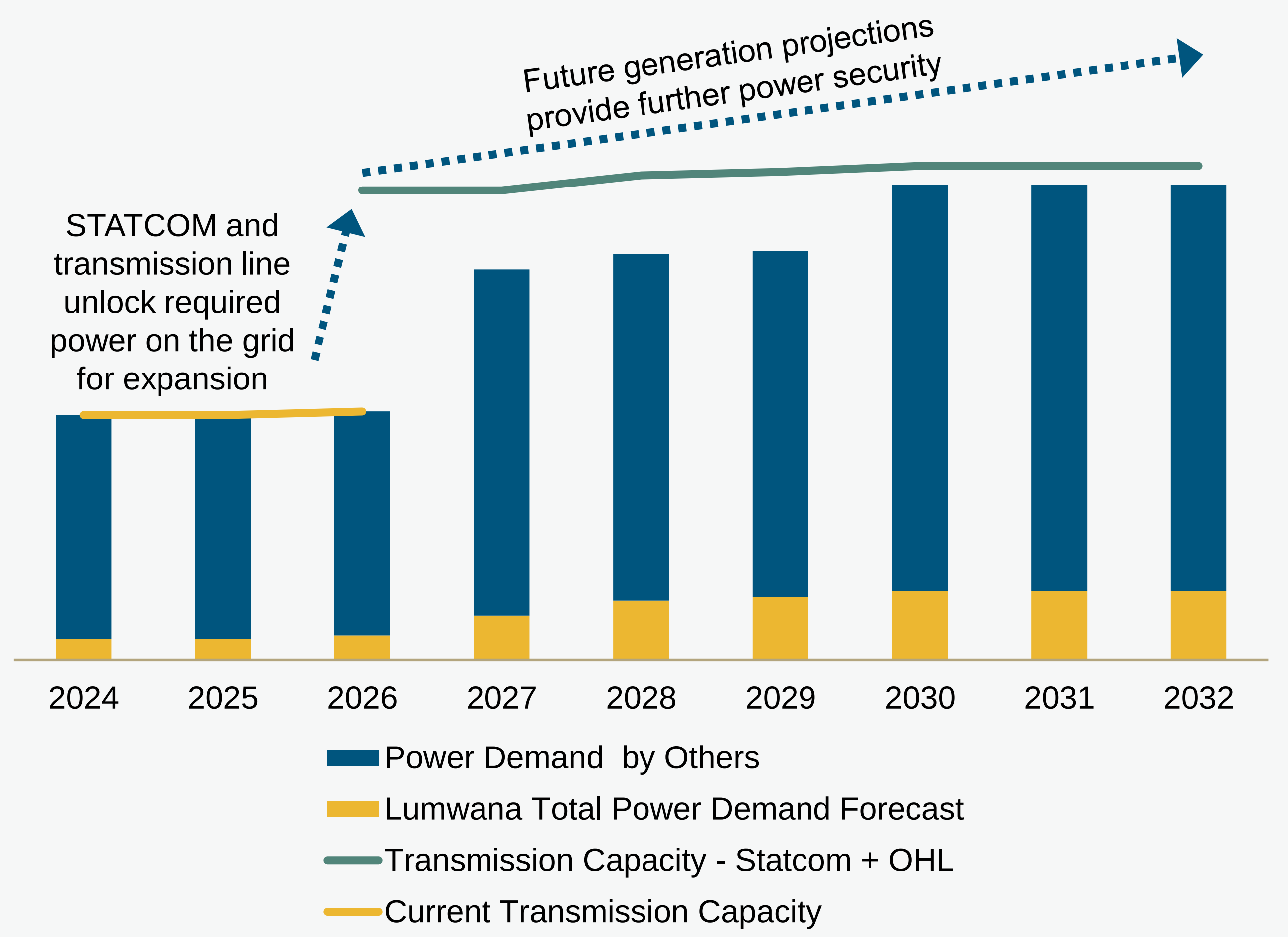
Stable and reliable power

- Power supply agreement fulfilling the expansion requirement signed with ZESCO
- Independent power grid stability study indicated that for every MW generated more than a third is lost as unusable reactive power[i]
- Expansion project focus turned from increasing generating capacity to upgrading existing grid infrastructure
- Potentially half a gigawatt of transfer capability within North-Western Zambia power corridor can be liberated by reducing losses in the grid[i]

Partnerships and mutual benefits

- Solution is the installation of STATCOMs and 330kV transmission lines to upgrade existing ZESCO power infrastructure
- Benefits of the solution will be shared by all off-takers
- Power transmission framework developed in partnership with ZESCO – are progressing to support both mine and wider region

Power Profile



Source: Barrick internal estimates

[i] Source: Zutari 2024 Grid Study

Proven permitting pathway…

Permitting on track

- ESIA approved by ZEMA
- RAP approval process underway
- Mining permits for Super Pit, and satellite deposits already in place
- Surface and water rights for Super Pit and Malundwe secured
- Detailed Multi-criteria Alternative Analysis (MAA) completed on the tailings storage facility expansion in line with the GISTM

Appendix A: Past Production Records for Lumwana

Year	Tonnes Milled (t)	Head Grade (% Cu)	Copper in Feed (t)	Copper Produced (t)	Recovery (%)
2009	13,689,505	0.94	128,960	109,413	84.8
2010	18,578,698	0.86	160,670	146,690	91.3
2011	20,985,994	0.61	128,381	117,022	91.2
2012	18,904,457	0.48	90,670	81,144	89.5
2013	21,910,077	0.58	126,275	117,968	93.4
2014	15,748,080	0.66	103,849	97,058	93.5
2015	21,632,184	0.65	139,695	130,366	93.3
2016	21,694,039	0.60	129,727	122,871	94.7
2017	23,447,196	0.53	124,293	116,171	93.5
2018	21,861,396	0.50	109,760	101,474	92.5
2019	24,935,665	0.47	116,100	107,902	92.9
2020	25,290,039	0.53	133,440	124,970	93.7
2021	25,710,848	0.46	117,786	109,815	93.2
2022	25,165,547	0.52	130,224	121,095	93.0
2023	26,796,553	0.49	132,023	118,001	89.4
2024	25,782,749	0.53	136,632	122,723	89.82
Total	352,133,027	0.57	2,008,485	1,844,683	91.84

Endnotes…

1. A Tier One Copper Asset/Project is an asset with a $3.00/lb reserve with potential for +5Mt contained copper in support at least 20 years life, annual production of at least 200ktpa, with costs per pound in the lower half of the industry cost curve. Tier One Assets must be located in a world-class geological district with potential for organic reserve growth and long-term geologically driven addition.
2. Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.
3. Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation.
4. MIR %: Number of new positive cases of malaria X 100 / Total employees during the reporting period.
5. Lost time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked.
6. Lumwana mineral reserves are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates as of December 31, 2024: Proven mineral reserves of 140 million tonnes grading 0.49%, representing 0.68 million tonnes of copper. Probable reserves of 1,500 million tonnes grading 0.53%, representing 7.6 million tonnes of copper.
7. Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia, dated February 19, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

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 his capacity as Mineral Resource Management and Evaluation Executive – both “Qualified Persons” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral *Projects*.