



Project Update

December 2024



Cautionary Statement on Forward-Looking Information



Certain information contained or incorporated by reference in this presentation, including any information as to New Porgera's or 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 "expect", "target", "plan", "guidance", "ramp up", "on track", "project", "continue", "additional", "growth", "potential", "focus", "during", "ongoing", "scheduled", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's partnership with Papua New Guinea; forecasted production from the Porgera mine, the impact of the current law and order environment in Papua New Guinea including with respect to illegal mining and tribal conflicts and the ability of New Porgera to achieve full production by the end of 2024; logistical challenges resulting from the the Mulitaka landslide; the sharing of projected economic benefits from Porgera with Papua New Guinea stakeholders under the Community Development Agreement; and Barrick's future plans, community investments and overall strategy in Papua New Guinea.

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 press release 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 diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; 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 Papua New Guinea and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; risks related to 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 new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. 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).

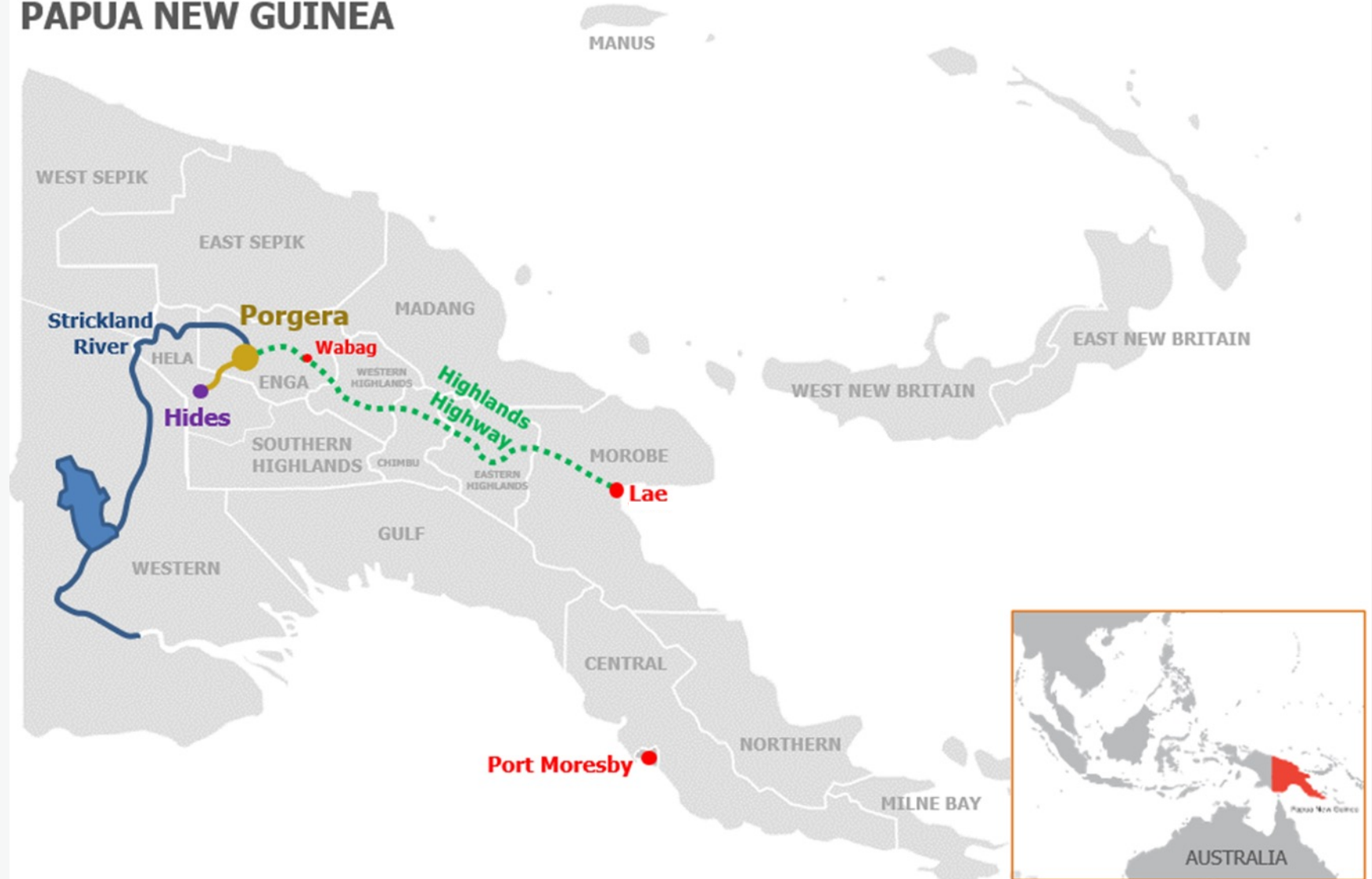
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future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

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.

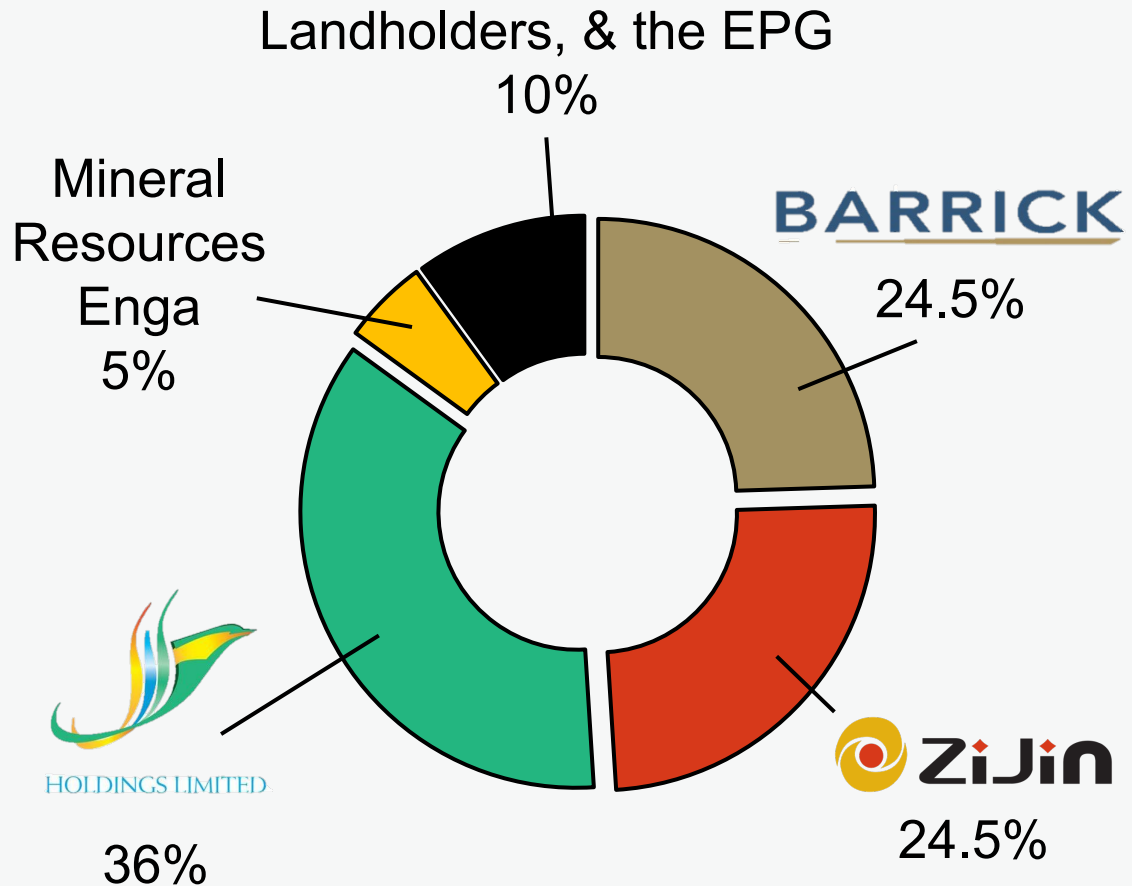
- 1939 alluvial gold first reported.
- 1948 alluvial gold was traced to Mount Waruwari.
- 1975 exploration started.
- 1982 high grade discovery.
- 1989 SML approved.
- 1990 first gold poured.
- 2020 SML lease initial term ends and government refuses to renew it, so Porgera placed into Care & Maintenance.
- 2023 SML 13 granted and New Porgera established.

Background

PAPUA NEW GUINEA



Ownership



Background

- New Porgera Limited (NPL) is 51% owned by PNG stakeholders. Barrick & Zijin own 49%.
- NPL have appointed Barrick Niugini as the operator of the Porgera mine.
- The new fiscal arrangement includes an additional 1% royalty and an additional 2% corporate tax in return for fiscal stability. Subject to conditions that are yet to be fulfilled, there will be a USD\$15m landowner restart payment and annual sustainability payments of US\$3m, for ten years, into a development fund.
- Over the life of the mine, PNG stakeholders will receive 53% of Porgera's overall economic benefits.
- Barrick and Zijin will receive 47% of Porgera's economic benefits.

Community & Landholders

- There is strong landholder & community support for NPL and the reopening of the mine.
- The overwhelming majority of landholders entered into Consent Compensation agreements in early December 2023 which allowed Porgera to reopen.
- Community Development Agreement negotiations are progressing.
- Long Term Compensation Agreements are have just been concluded with tenement landholders.



Community Development Agreement

- Negotiations are continuing and NPL wants to achieve an equitable distribution of benefits among the PNG stakeholders, which is essential to ensuring social license.
- It is a State owned and run process coordinated by the MRA. The National Government, EPG, landowners, Porgera Urban LLG, Porgera Rural LLG and NPL are participating in negotiations.
- Benefits to be Distributed
 1. 15% Equity to be split between landowners and the Enga Provincial Government.
 2. 3% Royalty (Increase of 1%).
 3. 15M USD\$ Landowner Restart Payment subject to safe enjoyment and exclusive occupancy of tenement areas.
 4. Porgera Sustainable Development Fund (3M USD\$/a for 10 years) subject to safe enjoyment and exclusive occupancy of tenement areas.
- Other Benefits
 1. Tax Credit Scheme.
 2. Special Support Grants from Government.

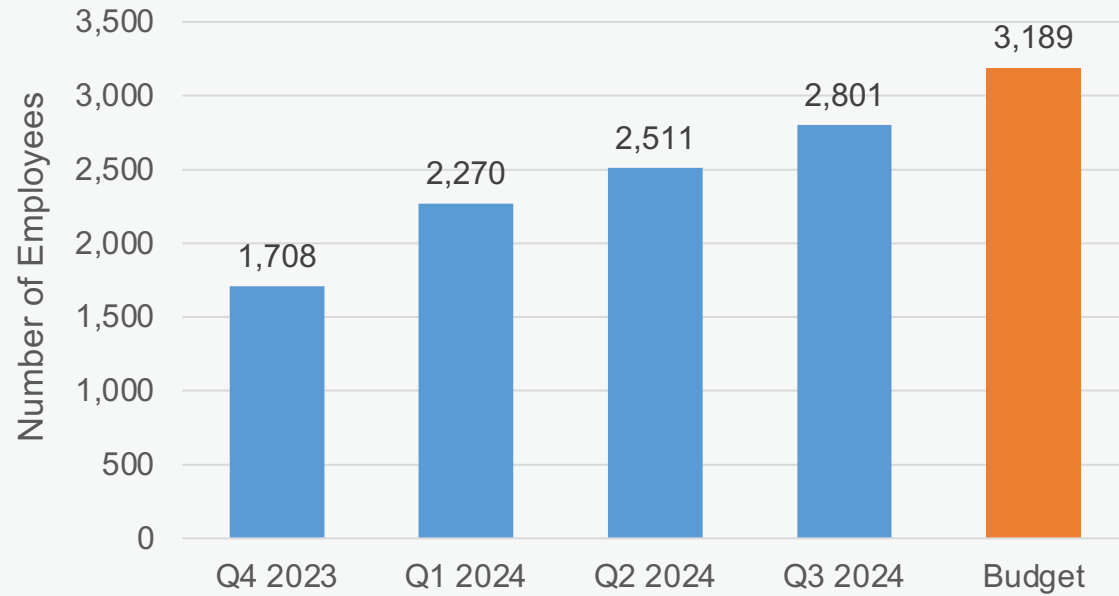


Long Term Compensation Agreements

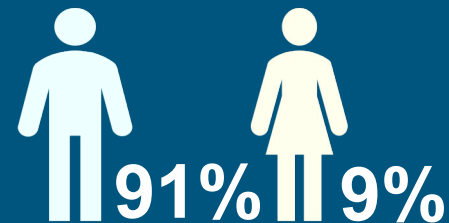
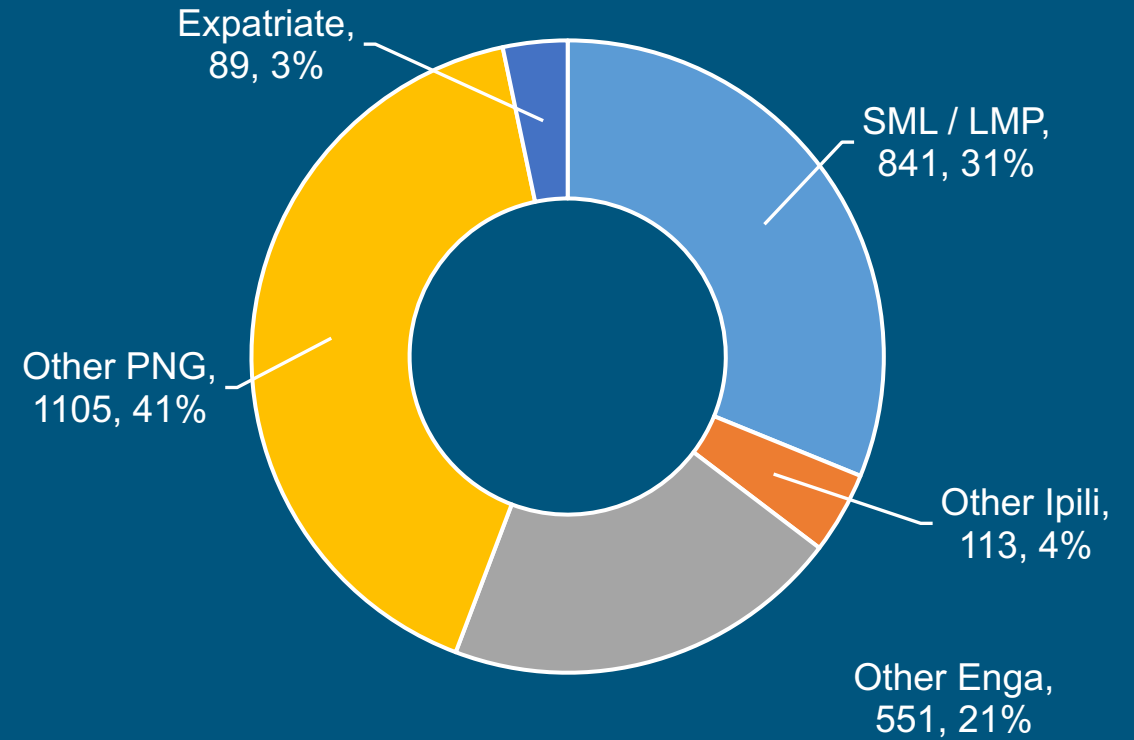
- Long Term Compensation Agreements (LTCA) were negotiated by two teams from NPL:
 1. HTL landholders in Tari.
 2. Landholders in Porgera (15 tenements).
- Negotiations commenced in February 2024 and were concluded on the 4th December (for 14 of 15 tenements). This was despite the progress being disrupted by the Mulitaka landslip and law and order issues.
- As with the Consent Compensation Agreements, overwhelming landowner support for the LTCA process for its transparency and inclusiveness.
- Agent Amendment exercises have been conducted in Porgera, led by Government Lands Officers, to replace deceased landholder agents for all tenements.



Recruitment & Training



- 1,093 new employees have been recruited YTD.
- 97% of employees are from Papua New Guinea.
- 56% of employees are from the local community.



Restart Timeline (First Gold)

October 2023

SML 13 Granted to NPL



December 2023

Open Pit Mining Starts



January 2024

First UG Ore to Surface

January 2024

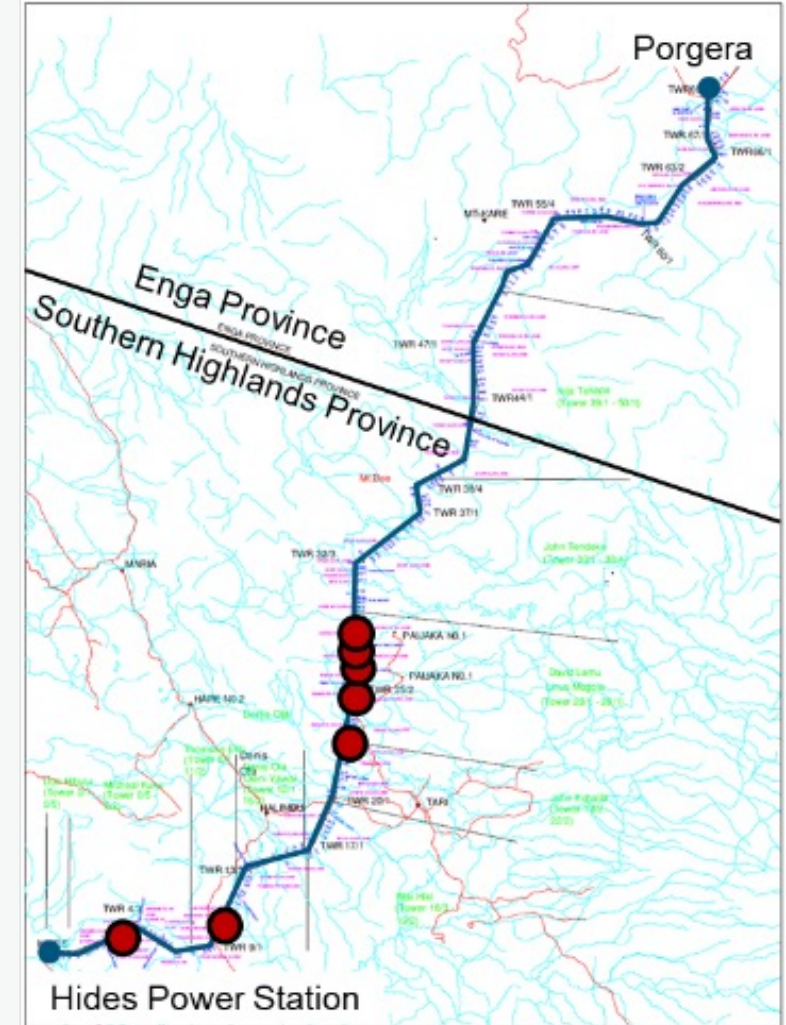
Process Plant Starts

February 2024

First Gold Poured

Restart Timeline (HTL)

- Power to NPL is supplied by the 75 MW Hides GTE power station.
- Power is transmitted to NPL across a 74 km transmission line (HTL) supported by 238 transmission towers.
- During care & maintenance there were 12 transmission towers felled and / or damaged.
- A heavy lifting helicopter was required to re-stand or replace the towers.
- Field inspections were undertaken between 27th December and 3rd of January.
- HTL tower repairs commenced on Tuesday 20th February with the Heli Niugini Mil-8 helicopter.
- In April all towers had been successfully re-stood and Hides GTE power station reenergized.



Restart Timeline (Full Production)

- April 2024
Hides Power Restored
- April 2024
First Gold Shipment
- May 2024
2 x Autoclaves Started
- May 2024
Mulitaka Landslip
- June 2024
Performance Test
- June 2024
Autoclave 3 Started
- August 2024
Autoclave 4 Started

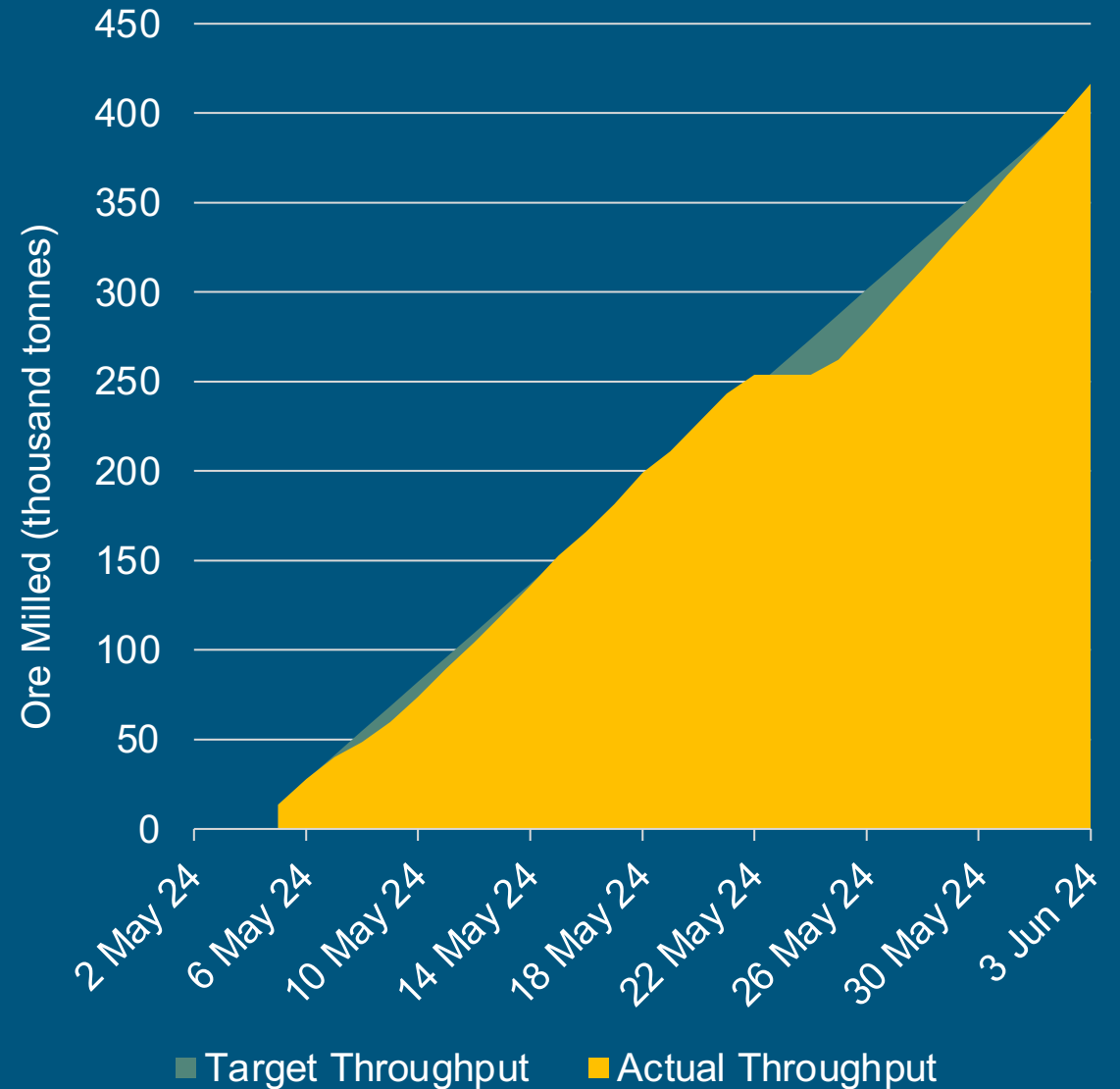


Performance Test

- New Porgera was to run a performance test, with the aim of achieving an annualized throughput rate of not less than 5 mtpa of ore, calculated on the basis of an average rate over a 30-day period.
- The throughput performance test was started on the 5th May 2024 and successfully completed on the 3rd June 2024.



5Mtpa Rate for 30 Days ~ 411k tonnes



Mulitaka Landslip

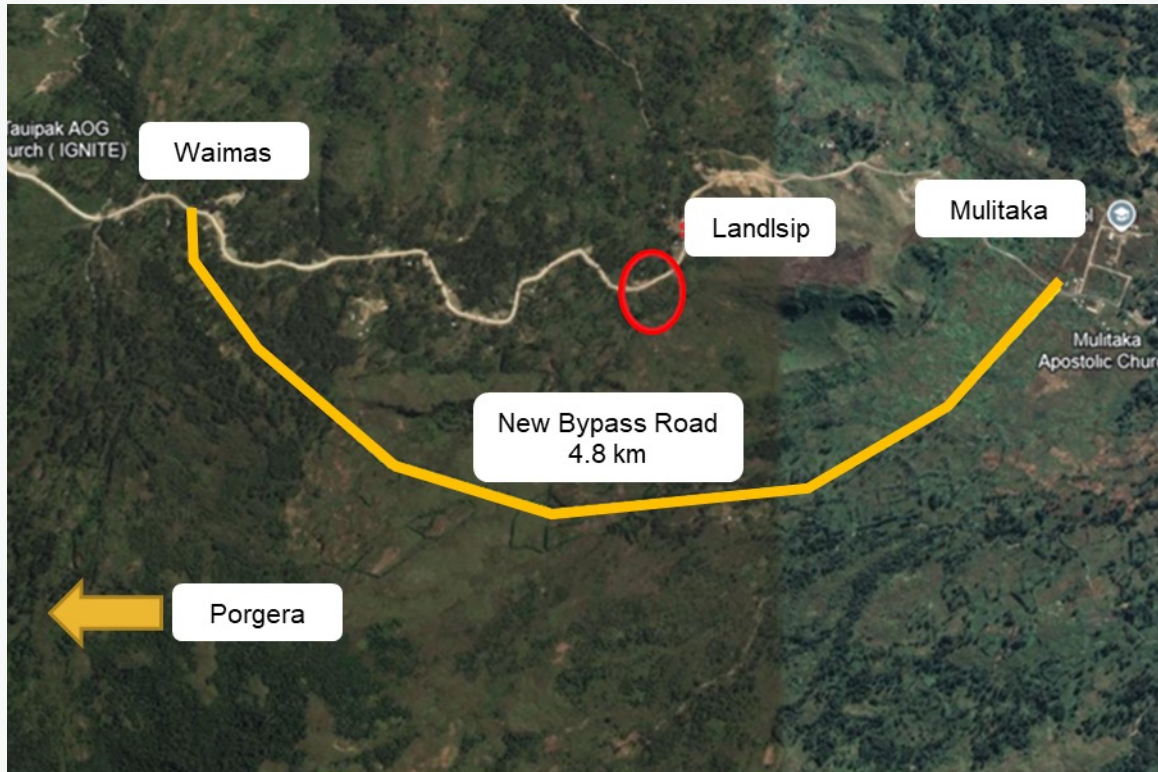
- A major landslip occurred at Mulitaka on the 24th May resulting in a tragic loss of life.
- The disaster impacted over 7,000 people and completely cut off road access to Porgera.
- NPL CSR team were some of the first people on the ground assisting with aid including food and medicine.
- NPL seconded a team of personnel to work full time with the EPG in Wabag to support the disaster relief efforts.
- Some of the assistance provided by NPL included food, temporary shelter, bedding and disaster relief center infrastructure improvements.
- Barrick and Zijin (49% NPL owners) together provided 1M \$USD to support the disaster relief efforts.
- NPL facilitated a preliminary fact-finding mission by the United Nations.

Mulitaka Landslip (Diesel & Cargo)

- Diesel inventory both at the mine and in the community rapidly depleted with no incoming supply.
- On the 16th June an agreement was reached with the community and the first diesel was pumped across the landslip.
- 11 million liters of fuel has so far been pumped across the landslip to sustain the operation and the local Porgera community.
- NPL typically transports over 1,000 tonnes per month of cargo to the mine. With no road access to Porgera NPL established a helicopter Air-Bridge over the Mulitaka landslip.
- So far 3,134 tonnes of cargo has been delivered across 2,185 lifts.
- 130 Mulitaka locals have been employed to support the operation.
- Reduced freight capacity has resulted in no cement for underground backfill operations, and daily reprioritization to meet operational demand.



Mulitaka Landslip (Bypass Road Plan)



- NPL started assisting the PNGDF Engineers from the 29th July, including engineers, survey, design, contractor management and field supervision.
- NPL's project schedule indicated that the road could be opened in November 2024.
- 287 Mulitaka locals were employed in the construction process.

- 24th May 2024
Mulitaka Slip Blocks Road
- 5th July 2024
PNGDF Starts Bypass Construction
- 29th July 2024
NPL Starts Resourcing Bypass Construction
- 6th Sept 2024
Pilot Track Completed (ADT Access)
- 5th Nov 2024
Compacted Road (Restricted Traffic)
- 29th Nov 2024
Completed Road

Law & Order (Illegal Mining & Trespassing)

- NPL has not had quiet enjoyment of the Porgera mine site without interference from third parties. Law & Order issues continue to interrupt operations at Porgera.
- Military were called out to support the Porgera police in April, and were deployed in significant numbers in July.
- Minister of Police visit on 5th August and again 23rd September.
- A State of Emergency (SoE) was declared in September.



2024 Outlook

- In the second half of the year there have been 38 days of **no production** as a result of the Mulitaka landslip and tribal fighting, and many more days operating at a reduced rate.
- The SoE Declared in September needs to ensure law and order is restored. This will enable ongoing fuel and supplies across Mulitaka, security for the road construction, resolution of tribal conflicts within Porgera, and elimination of illegal mining and trespassing.
- The Mulitaka bypass pilot road needs to be open in December and the road suitable for general traffic completed in early 2025.
- If the State can restore and maintain law and order, NPL is expected to reach full production at the end of 2024.



15 September 2024

- Shutdown – Tribal Fighting

3 Days

19 September 2024

- Shutdown – Tribal Fighting

11 October 2024

- Shutdown – Low Diesel

28 Days

8 November 2024

- HTL Tower Felled

7 Days

- Open Pit Mining Restarted

15 November 2024

- Processing Plant Restart

31 December 2024

- Pilot Road Open to ADT
- UG Stope Mining Restarts

Conclusions

- New Porgera Limited is 51% owned by PNG stakeholders and is expected to deliver more than 4.5B USDⁱ to these stakeholders over the next 10 years.
- All major milestones were achieved by NPL in the restart of Porgera, with the processing plant fully commissioned in August 2024.
- However, the tragic Mulitaka landslide cut off all road access to Porgera on the 24th May, significantly constraining operations.
- NPL have been instrumental in assisting with disaster relief efforts and construction of the new Mulitaka bypass road.
- Porgera continues to be plagued by illegal miners, up to 30,000 per month, high levels of criminal activity, and outbreaks of tribal fighting.
- Restoration of law and order to allow safe enjoyment and exclusive occupancy of the tenement areas is critical to Porgera's future success.

