

All amounts expressed in US dollars

Feasibility Study on Lumwana Super Pit Expansion Expected by Year-End

Toronto, September 11, 2024 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – The feasibility study for the expansion of Barrick’s Lumwana mine in Zambia is expected to be completed by the end of the year, paving the way for construction to start in 2025 the company said today.

[Speaking during a webinar](#) focused on updating the market on the Lumwana Super Pit Expansion Project, Barrick president and chief executive Mark Bristow said the expansion unlocks the potential to transform the Lumwana mine into a long-life, high yielding, Top 25 copper producer¹ and a Tier One² copper mine, capable of contending with the volatility of the copper demand cycles.

The expansion involves first doubling throughput by twinning the existing process circuit and then by significantly increasing mining volumes. Plant throughput will grow from the current 27Mt to 52Mt, doubling the mine’s annual copper production from 120kt to a life-of-mine average of 240kt per annum³. The process expansion is supported by a ramp up of total mining volumes, which are planned to increase incrementally year-on-year, from 150Mt in 2024 to approximately 240Mt in 2028 and then to an average rate of 290Mt per annum from 2030 onwards^{1,4}.

Chief Operating Officer for Africa and Middle East Sebastiaan Bock said: “The phased ramp-up will enable a competitive cost profile over the life of the mine and annual operating cash flow and free cash flow⁵ are projected to improve by as much as 85% and 60%, respectively, based on the long-term copper price consensus. These production and cost improvements will contribute to an estimated incremental net present value (NPV8) of \$1.7 billion¹.”

At a flat long term average copper price consensus of \$4.13/lb, Barrick estimates that the project will deliver an incremental IRR (Internal Rate of Return) of 20%⁶ and a total mine IRR of more than 50%⁶, paying back the initial expansion capital in approximately two years after completion of the expansion. Post-expansion, cost of sales and C1 cash costs⁷ are estimated at approximately \$2.36/lb and \$1.85/lb, respectively, placing Lumwana in the first quartile of the industry, excluding the benefit of any byproducts.

According to Mineral Resource Management and Evaluation Executive Simon Bottoms, the process plant engineering has matured to a point that has allowed Barrick to select major equipment vendors and place orders for long lead equipment, including both mills and crushers. “We are starting detailed engineering works this quarter and expanding our onsite accommodation while building partnerships with key suppliers and contractors ahead of the pre-construction ground preparation works, which are scheduled to start next year,” said Bottoms.

Commissioning of the new process plant is planned to start in the second half of 2027. Once the new process circuit is commissioned, the existing circuit will undergo a series of planned shutdowns, allowing Barrick to install upgrades, while ensuring uninterrupted copper delivery throughout the expansion.

The permitting process for the expansion is well underway, with the Environmental and Social Impact Assessment already submitted to the Zambian authorities and approval expected by the end of this year.

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Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration—each a “Qualified Person” as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Endnotes

- 1 Financial metrics and production metrics are based upon Barrick's internal pre-feasibility study which is conceptual in nature because it includes mineral resources that are not yet categorized as mineral reserves, and there is no certainty that the pre-feasibility assessment will be realized. These metrics are subject to change upon completion of the feasibility study. The assumptions outlined within the pre-feasibility study assessment have formed the basis for the ongoing study and were made by a Qualified Person. The Qualified Person will evaluate the results of the completed feasibility study before determining whether all or a part of the mineral resource for the Super Pit Expansion Project may be converted to a mineral reserve.
- 2 A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for 5 million tonnes or more of contained copper to support a minimum 20-year life, annual production of at least 200ktpa, with all-in sustaining 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.
- 3 Life of Mine Plan mined tonnes, grade and ounces and financials are based on the pre-feasibility study but are conceptual in nature due to using mineral resources and are subject to change with completion of the feasibility study which is anticipated for Q4 2024.
- 4 The results in this press release represent forward-looking information and are based on Barrick's internal pre-feasibility study for the Super Pit. These results are based on mineral resources only and depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. Barrick is in the process of completing a feasibility study in respect of the Super Pit, the results of which may differ from the figures disclosed in this press release. Barrick does not currently identify Lumwana as a material property. Barrick expects to re-evaluate Lumwana's status as a potential material property following the completion of the feasibility study for the Super Pit Expansion Project and the preparation of updated mineral reserves and resources estimates for Lumwana as of December 31, 2024. A Technical Report will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ within 45 days of the disclosure of the results of the feasibility study if Lumwana is classified as a material property.
- 5 “Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 59 of the MD&A that accompanies Barrick's second quarter 2024 financial statements, respectively, filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.
- 6 All financial metrics are estimated based upon CIBC Global Mining Group mean long-term consensus forecast copper price of \$4.13/lb. Refer to the below table for the complete list of Barrick's outlook assumptions.

Key Outlook Assumptions	2024	2025	2026+
Gold Price (\$/oz)	1,900	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	80	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	800	800	800
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

7 “C1 cash costs” per pound is a non-GAAP financial measure. “C1 cash costs” per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. Management believes that the use of “C1 cash costs” per pound will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. “C1 cash costs” per pound is intended to provide additional information only and does not have a standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 72-73 of the MD&A accompanying Barrick’s second quarter 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, 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 “would”, “will”, “projected”, “estimated”, “starting”, “planned”, “expand”, “expect”, “growth”, “scheduled” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: 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 Lumwana to become a Tier One asset, and the potential for Lumwana to become a top 25 copper asset; estimated copper production 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 and key execution timeframes for the Lumwana Super Pit expansion; 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; and expectations regarding future price assumptions, financial performance and other outlooks 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 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 silver, diesel fuel, natural gas and electricity); 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 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 press release 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; 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; 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 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.