

Workforce Reduction – Payment of Entitlements

PORT MORESBY, PAPUA NEW GUINEA – WEDNESDAY 01 JULY, 2020 – Barrick Niugini Limited (BNL), majority owner and operator of the Porgera gold mine in Papua New Guinea (PNG), provides the following information regarding workforce reduction processes that apply to redundant personnel.

The company re-affirms and guarantees that employees who have been made redundant will be paid all their legal and contractual entitlements, in accordance with the Porgera Joint Venture Redundancy Policy and Industrial Award Agreement, and in compliance with the relevant provisions of the PNG Employment Act (1978).

Each redundant employee will receive a detailed summary of the elements that make up their Final Entitlement Payment, such as accrued leave payments, redundancy entitlements, and other payments, and will have the opportunity to discuss the payment elements with company Human Resources personnel prior to finalization.

The company will also be making a non-mandatory severance payment to those employees which includes payment in lieu of the notice period and additional payments based on years of service to assist them financially at this difficult time.

The company is also extending existing medical and life insurance coverage for those employees who have been made redundant for a 3-month period post redundancy. Final Entitlement Payments are expected to be completed on 27th July, 2020.

The company is disappointed that the loss of employment will have a significant impact on workers, their families and the Porgera community, as well as on the economy of Enga Province and the nation. The Board and management of Barrick Niugini Limited share their frustration at the situation the government has created through decisions that required a halt to mining, and will continue diligently to seek a resolution to this issue.

>ENDS<

ADDITIONAL INFORMATION

The Porgera mine is a joint venture between Barrick and the Zijin Mining Group, which each owns 47.5%, with the remaining 5% interest held by Mineral Resources Enga (owned equally by Porgera Special Mining Lease landowners and the Enga Provincial Government). The mine is operated by Barrick Niugini Limited (“BNL”).

Porgera Gold Mine – Part of the Community

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