

Porgera remains on track despite Mulitaka landslide challenges

Port Moresby, Papua New Guinea, July 25, 2024 - Despite the operational challenges presented by the recent Mulitaka landslide, Porgera Gold Mine has met or exceeded its targets since resuming mining in December last year, with gold production for the first half of the year above guidance and all-in sustaining costs trending lower.

Barrick president and chief executive Mark Bristow, who was in the country to review New Porgera Limited's (NPL) second quarter results, said keeping Porgera open in the wake of the landslide allowed for a swift response by the mine to the collective recovery effort while sustaining the mine's contribution to the provincial and national economies.

"Reacting rapidly to the disaster, our teams put into operation an air bridge and a temporary pipe across the slip to be able to supply fuel and essential goods not only to the mine but to local businesses serving the tens of thousands of residents of the Porgera valley. The cooperation of the Mulitaka community is essential to keeping these lifelines open until the permanent bypass road can be completed," Bristow said, expressing his deepest sympathies to the families and friends of victims of the landslide and reaffirming NPL's commitment to impacted communities.

"Porgera employees have been on the ground in Mulitaka daily and are embedded at the Enga Provincial Government's disaster relief center in Wabag to assist with all aspects of the rehabilitation effort. These include the delivery of essential goods and fuel while contributing geotechnical expertise to assist with ground stabilization and the design of the new bypass road. Barrick and JV-partner Zijin also jointly contributed US\$1 million towards relief efforts, approximately half of which has already been deployed."

During his visit, Bristow met with Prime Minister James Marape, Enga Governor Sir Peter Ipatas and Provincial Administrator Sandis Tsaka to exchange views on the Mulitaka recovery, the New Porgera Community Development Agreement (CDA) negotiations, and other issues of common interest. It was agreed that the CDA must be consistent with the New Porgera project agreements and ensure that fair and equitable benefits reach all eligible landowners and the wider Porgeran community, as well as provincial and national stakeholders.

"NPL stands ready to pay benefits directly to landowner households, without going through middlemen, once the CDA is executed. The mine would make additional infrastructure contributions to the project footprint area through effective use of the tax credit scheme in collaboration with local and provincial authorities," Bristow said.

NPL currently employs 2,500 people, of whom 57% are from Porgera and Enga, 40% from the rest of Papua New Guinea and 3% expatriates. First gold, following the resumption of operations at the mine, was poured in January, electricity from the Hides power plant in Hela Province was restored in April and a throughput performance test agreed to with Papua New Guinea was achieved in June, four months ahead of schedule.

Bristow singled out the lack of law and order as the greatest threat to the continued operation and profitability of the mine, requiring the active support of all stakeholders to ensure that Porgera could continue to deliver benefits in line with its potential as a Tier One¹ asset.

Enquiries

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Endnote

- 1 A Tier One Gold Asset is an asset with a \$1,300/oz reserve with potential for 5 million ounces to support a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all-in sustaining costs per ounce 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.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference 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 “remain”, “on track”, “continue”, “guidance”, “target”, “potential”, “could”, “will”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s partnership with Papua New Guinea; forecasted production from the Porgera mine; the potential for Porgera to achieve Tier One status; 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.