

A CHAMPION FOR LONG-TERM VALUE CREATION IN GOLD

Unrivalled portfolio of top Tier One gold assets for investors as compared to Senior Gold Peers¹

5/10

of the world's top Tier One gold assets by total cash cost per ounce²

2 Additional

potential Tier One assets

Positioned for growth

on many of the world's most prolific gold districts

US\$18.3bn

Aggregate market capitalization

BARRICK

RANDGOLD
RESOURCES



Strong partnership and ownership culture

A world class management team



Expertise operating in complex jurisdictions

Sustainable profitability and superior scale as compared to Senior Gold Peers¹



Lowest total cash cost position US\$538 /oz²



Highest Adjusted EBITDA margin (48%)³



Largest reserve base 78Moz⁴



Robust annual production 6.5Moz⁵

A commitment to value creation



Focus on Tier One and Strategic assets



Operational excellence and cost efficiency



A focus on ROIC and free cash flow per share



A disciplined approach to growth

Sources and bases:

For more information on the deal see <https://www.barrick.com/files/br/Recommended-All-Share-Merger-of-Barrick-and-Randgold.pdf>

1 Senior Gold Peers: Newmont, Goldcorp, Newcrest and Agnico.

2 A Tier One Gold Asset is a mine with a stated mine life in excess of 10 years with 2017 production of at least five hundred thousand ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curves tools (excluding state-owned and privately owned mines). Three out of New Barrick's Tier One assets will not be 100% owned. "Total cash cost per ounce" is based on data from Wood Mackenzie as of 31 August 2018.

3 "Adjusted EBITDA" and "Adjusted EBITDA margin" are non-GAAP measures based on data from Factset as of 21 September 2018. Adjusted EBITDA as per 2017 calendar year. For purposes of comparison, New Barrick's 2017 Adjusted EBITDA comprises the aggregate Adjusted EBITDA of Barrick and Randgold as per FactSet.

4 Source: company disclosure. Shown on an attributable basis. Reserve data based on individual companies' assumptions.

5 Source: company disclosure. Stated on an attributable combined basis as per calendar year.

Note: No pro forma adjustments are reflected in any of the combined numbers provided above.

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