
Barrick TZ Limited
Company number: 7123187
Annual Report and Financial Statements
For the year ended 31 December 2019



Barrick TZ Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

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Country of incorporation

United Kingdom

Legal Form

Private company limited by shares

Directors

Stephen Galbraith
Graham Shuttleworth
Martin Welsh
James Ferguson

Secretary and registered office

Registered office: First Floor, 2 Savoy Court, London, England, WC2R 0EZ
Company Secretary: Barrick Gold (Secretaries) Limited

Company number

07123187

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

Barrick TZ Limited

Strategic Report for the year ended 31 December 2019

The directors present their strategic report on Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) (the "Company") for the year ended 31 December 2019.

Introduction

Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)), was incorporated on 12 January 2010 and re-registered as a public limited company on 12 March 2010 under the Companies Act 2006. It is registered and domiciled in the United Kingdom with registered number 07123187. On 24 March 2010 the Company's shares were admitted to the Official List of the United Kingdom Listing Authority ("UKLA") and to trading on the Main Market of the London Stock Exchange, hereafter referred to as the Initial Public Offering ("IPO"). The address of its registered office is First Floor, 2 Savoy Court, London, England, WC2R 0EZ, United Kingdom. Barrick Gold Corporation ("BGC") owned approximately 63.9% of the shares of the Company, until the acquisition of all shares by Barrick Gold Corporation on 17 September 2019. Refer to the review of the business below for more detail. BGC is the ultimate parent and controlling party of the Group.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), a change from being prepared in accordance with IFRS in 2018. There have been no adjustments or remeasurements as a result of the adoption of this new Framework.

Review of the business

The company provides exploration and technical support to companies in the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) Group. The company obtains funding from Barrick Gold Corporation, the ultimate parent company, as well as through investment income from its mining subsidiaries in Tanzania.

The company made a loss for the period of US\$92.5 million (2018: profit of US\$10.7 million). The loss for the year was mainly due to legal and consulting costs related to the concentrate export ban and historical outstanding tax matters with the Government of Tanzania ("GoT"), the BGC take over in Q3 2019 and the subsequent restructuring of the Company, as well as the impairment of related party receivables for US\$44.3 million. No dividends were paid during the year and the directors do not recommend the payment of a final dividend (2018: Nil).

The Company has net current liabilities of US\$286.1 million (2018: US\$215.7 million) and shareholders' equity of US\$1.3 billion (2018: US\$1.4 billion). Included in current assets are related party receivables for US\$50.0 million (\$111.5 million) and included in current liabilities are related party borrowings of US\$349.2 million (US\$333.5 million) which are unsecured and repayable on demand. The Directors are confident that the Company will be able to continue operating on a going concern basis for the foreseeable future, based on the fact that related parties are committed to financially support the Company to enable it to meet its capital expenditure and working capital requirements.

Barrick TZ Limited

Strategic Report for the year ended 31 December 2019 (continued)

Review of the business (continued)

On 19 July 2019, the Boards of the Company and BGC announced that they had reached agreement on the terms of a recommended offer by BGC for the ordinary share capital of the Company that BGC did not already own (the "Acquisition"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). The scheme circular was published by the Company on 12 August 2019 (the "Scheme Document") and the Scheme was approved by the Scheme Shareholders at the Court Meeting on 3 September 2019.

On September 17, 2019, Barrick acquired all of the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) shares not already owned through a share-for-share exchange of 0.168 Barrick shares and any Acacia Exploration Special Dividends for each ordinary share of the Company. The Acacia Exploration Special Dividends and any deferred cash consideration dividends (if applicable) will be paid as a consequence of a sales process to realize value from the sale of certain Acacia exploration properties to be undertaken during the two-year period following closing. This transaction resulted in the issuance of 24,836,876 Barrick common shares or approximately 1% of Barrick's share capital. As a result, the Company ceased trading on the London Stock Exchange on 18 September 2019 and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation ("Twiga") at a signing ceremony with the President of Tanzania, formalising the establishment of a joint venture between Barrick and the Government of Tanzania ("GoT") and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT will receive a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive the balance of its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga will provide management services to the mines. The terms of the signed agreement were consistent with those previously announced, including the payment of \$300 million to settle all outstanding tax and other disputes (the "Settlement Payment"); the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

Principal risks and uncertainties

The Company's principal risks and uncertainties, such as financial, operational and compliance risks, are integrated with those of BGC and are not managed separately.

Assessment of the potential economic and non-economic consequences of risks is undertaken by BGC's business units and functions. Once identified, each principal risk and uncertainty is reviewed and monitored by relevant internal experts and by the BGC Executive Committee, the Board and the Audit & Risk Committee. Full details of BGC's risk factors and policies for financial risk management are discussed in its 2019 Annual Report which does not form part of this report.

Barrick TZ Limited

Strategic Report for the year ended 31 December 2019 (continued)

Covid-19 Outbreak

Subsequent to 31 December 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. It is possible there will be negative impacts on our supply chain and the outbreak may result in reduced mining and production activities at our operations. This could have a material adverse effect on our cash flows, earnings, results of operations and financial position.

The extent to which COVID-19 impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and unknown at this time.

Section 172(1) statement

Section 172 of the Companies Act 2006 requires the directors of the Company to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 also requires the directors to have regard, amongst other matters, to the interests of wider stakeholders; including, for example, employees, suppliers, customers and others. In discharging their section 172 duties, the directors do this.

The views of and the impact of the Company's activities on its stakeholders are an important consideration for the directors when making relevant decisions specific to the Company. More generally, however, the size and spread of both our stakeholders and the Barrick Group means, in practice, that stakeholder engagement best takes place at an operational or group level.

Key performance indicators

The Company's directors are of the opinion that there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

The report was approved by the Board and signed on its behalf by:



James Ferguson
Director
18 March 2021

Barrick TZ Limited

Report of the directors for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Results and dividends

The statement of comprehensive income is set out on page 13 and shows the loss for the period.

The company made a loss for the period of US\$92.5 million (2018: profit of US\$10.7 million). No dividends were paid during the year and the directors do not recommend the payment of a final dividend (2018: Nil).

Principal activities

Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)), was incorporated in England and Wales on 12 January 2010 and re-registered as a public limited company on 12 March 2010 under the Companies Act 2006. It is registered and domiciled in the United Kingdom with registered number 07123187. On 24 March 2010 the Company's shares were admitted to the Official List of the United Kingdom Listing Authority ("UKLA") and to trading on the Main Market of the London Stock Exchange, hereafter referred to as the Initial Public Offering ("IPO"). The address of its registered office is First Floor, 2 Savoy Court, London, England, WC2R 0EZ, United Kingdom. Barrick Gold Corporation ("BGC") owned approximately 63.9% of the shares of the Company, until the Company was delisted on 18 September 2019, after the acquisition of all shares by Barrick Gold Corporation, and the Company changed its name to Barrick TZ Limited. Refer to the review of the business below for more detail.

The company provides exploration and technical support to companies in the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) Group. The company obtains funding from Barrick Gold Corporation, the ultimate parent company, as well as through investment income from its mining subsidiaries in Tanzania.

Update on Discussions between Barrick Gold Corporation ("Barrick") and the GoT

On September 17, 2019, Barrick acquired all of the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) shares not already owned through a share-for-share exchange of 0.168 Barrick shares and any Acacia Exploration Special Dividends for each ordinary share of the Company. The Acacia Exploration Special Dividends and any deferred cash consideration dividends (if applicable) will be paid as a consequence of a sales process to realise value from the sale of certain Acacia exploration properties to be undertaken during the two-year period following closing. This transaction resulted in the issuance of 24,836,876 Barrick common shares or approximately 1% of Barrick's share capital. As a result, the Company ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited.

Barrick TZ Limited

Report of the directors for the year ended 31 December 2019 (continued)

Update on Discussions between Barrick Gold Corporation ("Barrick") and the GoT (continued)

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation ("Twiga") at a signing ceremony with the President of Tanzania, formalising the establishment of a joint venture between Barrick and the Government of Tanzania ("GoT") and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT will receive a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive the balance of its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga will provide management services to the mines. The terms of the signed agreement were consistent with those previously announced, including the payment of \$300 million to settle all outstanding tax and other disputes (the "Settlement Payment"); the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

Charitable donations

The company made no charitable nor political contributions during the year.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Stephen Galbraith

James Ferguson (Appointed 30 November 2020)

Graham Shuttleworth (Appointed 17 September 2019)

Martin Welsh (Appointed 17 September 2019)

Alan Ashworth (Appointed 24 April 2019, resigned 17 September 2019)

Stephen Burrard-Lucas (Resigned 17 September 2019)

Rachel English (Resigned 17 September 2019)

Andre Falzon (Resigned 31 July 2019)

Peter Geleta (Resigned 17 September 2019)

Deborah Gudgeon (Appointed 24 April 2019, resigned 17 September 2019)

Michael Kenyon (Resigned 31 July 2019)

Adrian Reynolds (Appointed 24 April 2019, resigned 17 September 2019)

Barrick TZ Limited

Report of the directors for the year ended 31 December 2019 (Continued)

Corporate governance

Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) is committed to the highest level of integrity in all its business dealings and to maintaining a high standard of corporate governance.

Limited liability of company officers

As permitted by the Companies Act 2006, the company has purchased a qualifying third party indemnity insurance cover for the directors and officers of the company against liabilities in relation to the company, which was in force for the full year and to the date of this report.

Going concern

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on the support of the ultimate parent company, Barrick Gold Corporation.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Barrick TZ Limited

Report of the directors for the year ended 31 December 2019 (Continued)

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

· so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

· they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Capital risk management

The Company's capital risk and financial risks and uncertainties including the exposure to price, credit risk, liquidity risk and cash flow risks, are integrated with those of BGC and are not managed separately. BGC's objectives, policies and processes for managing capital, and principal risks and uncertainties, are discussed in their 2019 Annual Report which does not form part of this report.

Future developments

We expect the Company to continue to provide support to companies in the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) Group. We also expect to complete the sale of exploration assets.

Subsequent events

Update on Discussions between Barrick Gold Corporation ("Barrick") and the GoT

Refer to the update on page 6 and 7 for details.

Covid-19 Outbreak

Subsequent to 31 December 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. It is possible there will be negative impacts on our supply chain and the outbreak may result in reduced mining and production activities at our operations. This could have a material adverse effect on our cash flows, earnings, results of operations and financial position.

The extent to which COVID-19 impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and unknown at this time.

Barrick TZ Limited

Report of the directors for the year ended 31 December 2019 (Continued)

Subsequent events (continued)

Disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold

In February 2020, Barrick announced it had entered into an agreement with Shanta Gold for Barrick to dispose of its wholly-owned subsidiary Acacia Exploration (Kenya) Ltd, which owns the West Kenya exploration project (the "Project"). Completion of the disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold occurred on August 19, 2020. Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) received \$7.0 million cash consideration, and Barrick has also received 54,650,211 shares in Shanta Gold and a 2% NSR royalty relating to the Project.

The cash consideration received, together with the cash proceeds from any monetisation of the non-cash consideration were paid on a pro rata basis to Scheme Shareholders on the terms described in the Scheme Document. Refer to the section below for further details.

Acacia Exploration Properties Special Dividend

As discussed in the section above, "Update on Discussions between Barrick Gold Corporation ("Barrick") and the GoT", Barrick agreed to undertake a sales process to realise value for the Sale Exploration Properties and to pay, on or before 31 December in the relevant year, the Net Proceeds of any sale of Sale Exploration Properties to Scheme Shareholders on a pro rata basis by reference to their shareholdings at the Scheme Record Time (the Acacia Exploration Properties Special Dividend).

Further to announcements made by Barrick on 10 February 2020 and 19 August 2020 in respect of the disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold (the Kenyan Exploration Sale), and in accordance with its commitments under the Scheme Document, the Board of Directors of the Company declared the Acacia Exploration Properties Special Dividend on 3 December 2020, for payment on 15 December 2020, in respect of Net Proceeds received to date.

Independent auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

PricewaterhouseCoopers LLP have been re-appointed as auditors of the Company for 2020.

On behalf of the Board



James Ferguson
Director
18 March 2021

Independent auditors' report to the members of Barrick TZ Limited

Report on the audit of the financial statements

Opinion

In our opinion, Barrick TZ Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the directors for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

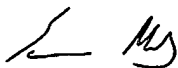
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Simon Morley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 March 2021

Barrick TZ Limited

Statement of comprehensive income for the year ended 31 December 2019

		Year ended 2019	Year ended 2018
	Note	US\$'000	US\$'000
Continuing operations			
Corporate administration	4	(5,560)	(6,036)
Share-based payments		-	(523)
Exploration and evaluation costs		-	(389)
Other (charges)/income	6	(42,735)	17,471
Related party receivable impairment charges	10,11	(44,323)	-
(Loss)/profit before net finance expense and tax		(92,618)	10,523
Finance income		106	146
Finance expenses		(21)	(11)
(Loss)/profit before tax		(92,533)	10,659
Tax on (loss)/profit	7	-	-
(Loss)/profit for the financial year and total comprehensive (expense)/income		(92,533)	10,659

Notes on pages 16 to 26 form part of these financial statements

Barrick TZ Limited

Statement of financial position at 31 December 2019

Company number: 07123187

	Note	As at 31-Dec-19 US\$'000	As at 31-Dec-18 US\$'000
Assets			
Investment in subsidiaries	9	860,624	860,624
Non-current receivables	11	772,709	795,203
Total Non-current Assets		1,633,333	1,655,827
Current assets			
Cash and cash equivalents		2,692	7,366
Other receivables	10	61,131	118,302
Total current assets		63,823	125,668
Total assets		1,697,156	1,781,495
Liabilities			
Current liabilities			
Other current liabilities	12	349,878	341,410
Total current liabilities		349,878	341,410
Non-current liabilities			
Other non-current liabilities		109	383
Total non-current liabilities		109	383
Total liabilities		349,987	341,793
TOTAL NET ASSETS		1,347,169	1,439,702
Share capital and reserves			
Share Capital and Share Premium	13	929,199	929,199
Other reserves		417,970	510,503
TOTAL EQUITY		1,347,169	1,439,702

The financial statements on pages 13 to 26 were approved by the Board of Directors on 18 March 2021 and signed on its behalf by:



James Ferguson

Barrick TZ Limited

Statement of changes in equity for the year ending 31 December 2019

	Share capital US\$'000 (Note 13)	Share premium US\$'000 (Note 13)	Other reserves ¹ US\$'000	Share option reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
Balance at 1 January 2018	62,097	867,102	1,368,774	3,721	(872,651)	1,429,043
Total comprehensive income being profit for the year	-	-	-	-	10,659	10,659
Balance at 31 December 2018	62,097	867,102	1,368,774	3,721	(861,992)	1,439,702
Balance at 1 January 2019	62,097	867,102	1,368,774	3,721	(861,992)	1,439,702
Total comprehensive expense being loss for the year	-	-	-	-	(92,533)	(92,533)
Share option reclassification	-	-	-	(3,721)	3,721	-
Balance at 31 December 2019	62,097	867,102	1,368,774	-	(950,804)	1,347,169

¹ Other reserves arose in 2010 as part of the pre-IPO reorganisation in which share premium was eliminated to create other reserves

Notes on pages 16 to 26 form part of these financial statements

Barrick TZ Limited

Notes to the Financial Statements For the year ended 31 December 2019

1 Nature of operations

Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)), was incorporated in England and Wales on 12 January 2010 and re-registered as a public limited company on 12 March 2010 under the Companies Act 2006. It is registered and domiciled in the United Kingdom with registered number 07123187. On 24 March 2010 the Company's shares were admitted to the Official List of the United Kingdom Listing Authority ("UKLA") and to trading on the Main Market of the London Stock Exchange, hereafter referred to as the Initial Public Offering ("IPO"). The address of its registered office is First Floor, 2 Savoy Court, London, England, WC2R 0EZ, United Kingdom. Barrick Gold Corporation ("BGC") owned approximately 63.9% of the shares of the Company, until the acquisition of all shares by Barrick Gold Corporation on 17 September 2019, and the Company changed its name to Barrick TZ Limited.

The company provides exploration and technical support to companies in the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) Group. The company obtains funding from Barrick Gold Corporation, the ultimate parent company, as well as through investment income.

2 Significant accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements of Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) ("the Company") have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), a change from being prepared in accordance with IFRS in 2018. There have been no adjustments or remeasurements as a result of the adoption of this new Framework. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

Barrick TZ Limited

Notes to the Financial Statements

For the year ended 31 December 2019

2 Significant accounting policies (continued)

Basis of preparation (continued)

• Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:

- i. Paragraph 79(a)(iv) of IAS 1;
- ii. Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
- iii. Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

• The following paragraphs of IAS 1, 'Presentation of financial statements':

- i. 10(d) (statement of cash flows);
- ii. 16 (statement of compliance with all IFRS);
- iii. 38A (requirement for minimum of two primary statements, including cash flow statements);
- iv. 38B–D (additional comparative information);
- v. 111 (statement of cash flows information); and
- vi. 134–136 (capital management disclosures).

• IAS 7, 'Statement of cash flows'.

• Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

• Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

• The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future based on the support of the ultimate parent company, Barrick Gold Corporation.

IFRS 16 is a new accounting standard that is effective for the year ended 31 December 2019 and has not had a material impact on the company's financial statements. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2019 that have had a material impact on the company's financial statements.

The company is a wholly owned subsidiary of its ultimate parent, Barrick Gold Corporation. It is included in the consolidated financial statements of Barrick Gold Corporation, which are publicly available. Therefore, the company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements. The financial statements have been prepared under the historical cost convention. The following principles have been applied:

Functional and presentation currency

The Company financial statements are presented in United States dollars ("US\$") and all values are rounded to the nearest thousand US dollars except when otherwise indicated.

Barrick TZ Limited

Notes to the Financial Statements

For the year ended 31 December 2019

2 Significant accounting policies (Continued)

Basis of preparation (Continued)

Functional and presentation currency (continued)

The Company's transactions are denominated in a number of different currencies (primarily US dollars and UK pounds sterling). The Company has liabilities that are primarily denominated in US dollars. The US dollar is the Company's functional currency, as well as the Company's presentation currency. Transactions in currencies other than the US dollar are translated at the exchange rates as at the date of transaction. Monetary assets and liabilities denominated in currencies other than the US dollar are translated to US dollars at year-end exchange rates. All differences that arise are recorded in the statement of comprehensive income. Non-monetary assets measured at historical cost in a currency other than US dollars are translated using the exchange rates at the date of the initial transactions. Where non-monetary assets are measured at fair value in a currency other than US dollars they are translated into US dollars using the exchange rates on the date when the fair value was determined.

Finance income and finance expense

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Financial instruments

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through OCI or through profit or loss); and those to be measured at amortised cost.

The classification depends on the purpose for which the financial assets were acquired i.e. the entity's business model for managing the financial assets and/or the contractual cash flow characteristics of the financial asset.

a. Financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met (and are not designated as FVTPL):

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses.

Barrick TZ Limited

Notes to the Financial Statements

For the year ended 31 December 2019

2 Significant accounting policies (Continued)

b. Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' and are categorised as fair value through profit or loss. The assets are subsequently measured at fair value with gains or losses recognised in profit or loss and presented net within other (expenses)/income in the period they arise. Fair values are determined by reference to active markets or using valuation techniques where no active market exists.

Financial liabilities

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Investment in subsidiaries

Subsidiaries are entities to which the Company is exposed, or has the rights to variable returns from its involvement and has the ability to affect those returns through its power. Control exists when the Company has existing rights and the ability to direct relevant activities, exposure or rights to variable returns from its involvement and the ability to use its power to affect the amount of returns.

At each reporting date, an assessment is made to determine whether there are any indicators of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount of the investment in a subsidiary is made, which is considered to be the higher of the fair value less costs to dispose and the value in use. Fair value is determined as the amount that would be obtained from the sale of the investment in an arm's length transaction between knowledgeable and willing parties. If the carrying amount of an investment exceeds the recoverable amount, a provision is recorded in the income statement to reflect the investment at the recoverable amount. Where an impairment charge has previously been recognised, an assessment is made at the end of each reporting period whether there is any indication that the impairment loss may no longer exist or may have decreased. If any such indication exists, an estimate of the recoverable amount is made. An impairment loss is reversed to the income statement to the extent that the increased carrying value of the investment in subsidiary does not exceed the original carrying value.

Taxes

Current tax

Current tax is the tax expected to be payable on the taxable income for the year calculated using rates and laws that have been enacted or substantively enacted by the statement of financial position date. It includes adjustments for tax expected to be payable or recoverable in respect of previous periods.

Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the temporary difference arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the temporary differences reverse. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Barrick TZ Limited

Notes to the Financial Statements

For the year ended 31 December 2019

3 Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical judgements are:

- Whether to recognise a provision for accounts receivable and non-current receivables – Notes 2, 10 and 11; and
- Review of investments in subsidiaries, the determination of whether these assets are impaired and the measurement of impairment charges or reversals – Notes 2 and 9.

	Year ended 2019 US\$'000	Year ended 2018 US\$'000
4 Corporate administration		
Salaries	1,542	2,000
Other employee benefits	1,251	2,641
Directors' fees	1,543	1,051
Professional and consultancy fees	1,652	5,253
Foreign exchange (gain)/loss	(46)	153
Travel and administration	681	913
Net management fees ¹	(4,531)	(7,669)
Depreciation and amortisation	249	32
Audit fees	390	506
Other	2,829	1,156
Total	5,560	6,036

¹ Net management fees are fees charged by the company to its subsidiaries

5 Auditors' remuneration

During the year the Company obtained the following services from the Company's auditors:

Audit fees payable to the Company's auditors for the audit of the Company and its financial statements	390	506
Fees payable to the Company's auditors and its associates for other services:		
Audit-related assurance services	70	-
Total	460	506

Barrick TZ Limited

Notes to the Financial Statements For the year ended 31 December 2019

	Year ended 2019 US\$'000	Year ended 2018 US\$'000
6 Other charges/(income)		
Other expenses		
Restructuring costs ¹	5,527	5
Legal costs ²	17,855	27,389
Acquisition costs ³	18,267	-
Other	1,086	135
Total	42,735	27,529
Other income		
Profit from the sale of mineral royalty	-	(45,000)
Total	-	(45,000)
Total other charges/(income)	42,735	(17,471)

¹ Costs related to redundancy and restructuring as a result of the Barrick Gold Corporation take over

² Legal costs mainly driven by the concentrate export ban and historical outstanding tax matters

³ Acquisition costs include consulting and legal fees related to the Barrick Gold Corporation take over

7 Tax on (loss)/profit

Corporation taxes being total tax	-	-
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The statutory income tax rate in the United Kingdom is 19% for 2019 (2018: 19%). The tax on the company's profit before tax differs from the theoretical amount that would arise using the statutory rate applicable to the company.

(Loss)/profit before tax	(92,533)	10,659
Tax calculated at statutory tax rates of 19% (2018: 19%)	17,581	(2,025)
Tax effects of:		
Utilisation of tax attributes not previously recognised	-	5,016
Tax losses for which no deferred income tax asset was recognised	(17,581)	(2,991)
Total tax charge	-	-

Deferred tax assets have not been recognised in respect of tax losses of \$154.9 million at 31 December 2019 (2018: US\$126.5 million) as there is not sufficient certainty over future taxable profits.

8 Employees and directors

Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2019	2018
Administration	6	8
Directors	6	8
Total	12	16

Barrick TZ Limited

Notes to the Financial Statements

For the year ended 31 December 2019

	Year ended 2019 US\$'000	Year ended 2018 US\$'000
8 Employees and directors (continued)		
Employees (continued)		
(Loss)/profit before net finance expense and tax includes employee costs as below:		
Wages and salaries	3,768	2,713
Social security costs	1,402	586
Other pension costs	239	128
Share-based payments	1,476	118
Other employee benefits	2,978	2,152
Total	9,863	5,697
Represented by:		
Costs included in corporate administration (Note 4):		
Salaries	1,542	2,000
Other employee benefits	1,251	2,641
Directors' fees	1,543	1,051
Costs included in other charges/(income) (Note 6):		
Restructuring costs	5,527	5
	9,863	5,697

Employee costs include the directors' emoluments below.

Directors

The directors' emoluments were as follows:

Salary/fees	2,637	1,433
Taxable benefits	267	58
Short-term incentive benefits	1,654	668
Long-term incentive benefits	1,056	-
Pension ¹	147	81
Total	5,761	2,240

¹ Contributions to money purchase scheme

Highest paid director

The highest paid director's emoluments were as follows:

Salary/fees	1,472	540
Taxable benefits	267	58
Short-term incentive benefits	1,628	668
Long-term incentive benefits	796	-
Pension ¹	147	81
Total	4,310	1,347

¹ Contributions to money purchase scheme

No share options were exercised during the year.

Barrick TZ Limited

Notes to the Financial Statements For the year ended 31 December 2019

	As at 31-Dec-19 US\$'000	As at 31-Dec-18 US\$'000
9 Investment in subsidiaries		
Opening balance	860,624	860,624
Closing balance	860,624	860,624

No dividends were received from these investments in 2019 (2018: nil). The subsidiaries in which investments are held as at 31 December 2019 are as follows:

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2019 and 2018
BUK Holdco Ltd ¹	Holding Company	UK	First Floor, 2 Savoy Court, London, England, WC2R 0EZ	100%
1816962 Ontario Inc	Holding Company	Canada	Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, ON, M5J 2S1, Canada	100%
Acacia Exploration (Kenya) Ltd ₁	Exploration	Kenya	ICEA Lion Centre, River Park, West Wing, LR No 209/6921, Chiromo Road, Westlands, Nairobi, Kenya	1%

¹ The investment in Acacia Exploration (Kenya) Ltd was sold in 2020. Refer to the Subsequent events note for more information.

	As at 31-Dec-19 US\$'000	As at 31-Dec-18 US\$'000
10 Other receivables		
Indirect tax receivables	66	1,014
Advance payments	-	301
Other receivables	11,029	5,458
Due from related parties ¹	50,036	111,529
	61,131	118,302

¹ The balance due from Acacia Exploration (Kenya) Limited was impaired by US\$21.8 million to the expected recoverable amount

The fair value of financial assets equals their carrying amount as they were repayable on demand.

11 Non-current receivables		
Due from related parties	772,709	795,203

The related party loan receivable from BUK East Africa Limited was impaired in 2019 as it is no longer considered recoverable (US\$22.5 million).

Barrick TZ Limited

Notes to the Financial Statements For the year ended 31 December 2019

	As at 31-Dec-19 US\$'000	As at 31-Dec-18 US\$'000
12 Other current liabilities		
Trade and other payables	-	1,452
Accrued expenses and taxes	639	6,499
Payables to related parties	349,239	333,459
	<u>349,878</u>	<u>341,410</u>

The fair value of financial liabilities equals their carrying amount as they were repayable on demand.

	Share capital ¹ Number ¹	Share capital ¹ US\$'000	Share premium US\$'000
13 Share capital and share premium			
At 1 January 2018	410,085,499	62,097	867,102
At 31 December 2018	410,085,499	62,097	867,102
At 31 December 2019	410,085,499	62,097	867,102

¹ All authorised share capital was issued and fully paid

The nominal value of each Ordinary Share is 10 pence with total share capital of GBP41 million. No share movements have taken place in the current year.

14 Ultimate holding company

Barrick TZ Limited forms part of Barrick Gold Corporation, incorporated in Canada. The immediate shareholders are: Barrick International (Barbados) Corp (43.8%), Barrick Gold Corp (36.07%), PDG Sona (Cayman) Ltd (11.03%) and PDG (Barbados) Ltd (9.10%). The financial statements of Barrick Gold Corporation Group, in which the Company financial statements are consolidated in compliance with International Financial Reporting Standards, can be found at www.barrick.com. Barrick Gold Corporation registered address is 161 Bay Street, Suite 3700, Toronto, Ontario M5J 2S1, Canada.

15 Commitments and contingencies

As at 31 December 2019, the Company was a defendant in a number of lawsuits. The plaintiffs are claiming damages and interest thereon for the alleged loss caused by various commercial/project disputes. At present, management considers the majority of cases to be without merit and, therefore, the likelihood of any material unfavourable outcome is remote and, therefore, no provision is required.

Barrick TZ Limited

Notes to the Financial Statements

For the year ended 31 December 2019

16 Subsequent events

Update on Discussions between Barrick Gold Corporation ("Barrick") and the GoT

On September 17, 2019, Barrick acquired all of the Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) shares not already owned through a share-for-share exchange of 0.168 Barrick shares and any Acacia Exploration Special Dividends for each ordinary share of the Company. The Acacia Exploration Special Dividends and any deferred cash consideration dividends (if applicable) will be paid as a consequence of a sales process to realise value from the sale of certain Acacia exploration properties to be undertaken during the two-year period following closing. This transaction resulted in the issuance of 24,836,876 Barrick common shares or approximately 1% of Barrick's share capital. As a result, the Company ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited. Following completion of the acquisition, the head office in London was closed.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation ("Twiga") at a signing ceremony with the President of Tanzania, formalising the establishment of a joint venture between Barrick and the Government of Tanzania ("GoT") and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT will receive a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive the balance of its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga will provide management services to the mines. The terms of the signed agreement were consistent with those previously announced, including the payment of \$300 million to settle all outstanding tax and other disputes (the "Settlement Payment"); the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

Covid-19 Outbreak

Subsequent to 31 December 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. It is possible there will be negative impacts on our supply chain and the outbreak may result in reduced mining and production activities at our operations. This could have a material adverse effect on our cash flows, earnings, results of operations and financial position.

The extent to which COVID-19 impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and unknown at this time.

Barrick TZ Limited

Notes to the Financial Statements For the year ended 31 December 2019

16 Subsequent events (continued)

Disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold

In February 2020, Barrick announced it had entered into an agreement with Shanta Gold for Barrick to dispose of its wholly-owned subsidiary Acacia Exploration (Kenya) Ltd, which owns the West Kenya exploration project (the "Project"). Completion of the disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold occurred on August 19, 2020. Barrick TZ Limited ((formerly Acacia Mining Limited) (formerly Acacia Mining plc)) received \$7.0 million cash consideration, and Barrick has also received 54,650,211 shares in Shanta Gold and a 2% NSR royalty relating to the Project.

The cash consideration received, together with the cash proceeds from any monetisation of the non-cash consideration were paid on a pro rata basis to Scheme Shareholders on the terms described in the Scheme Document. Refer to the section below for further details.

Acacia Exploration Properties Special Dividend

As discussed in the Report of the directors, "Update on Discussions between Barrick Gold Corporation ("Barrick") and the GoT", Barrick agreed to undertake a sales process to realise value for the Sale Exploration Properties and to pay, on or before 31 December in the relevant year, the Net Proceeds of any sale of Sale Exploration Properties to Scheme Shareholders on a pro rata basis by reference to their shareholdings at the Scheme Record Time (the Acacia Exploration Properties Special Dividend).

Further to announcements made by Barrick on 10 February 2020 and 19 August 2020 in respect of the disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold (the Kenyan Exploration Sale), and in accordance with its commitments under the Scheme Document, the Board of Directors of the Company declared the Acacia Exploration Properties Special Dividend on 3 December 2020, for payment on 15 December 2020, in respect of Net Proceeds received to date.