

**Barrick TZ Limited**  
**Company number: 07123187**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**



**BARRICK TZ LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

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**Country of incorporation**

England and Wales

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**Legal Form**

Private company limited by shares

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**Directors**

Stephen Galbraith  
Graham Shuttleworth  
James Ferguson  
Antoine Thibaud

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**Secretary and registered office**

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

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**Company number**

07123187

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**Independent Auditors**

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

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**BARRICK TZ LIMITED**  
**STRATEGIC REPORT**  
**for the year ended 31 December 2022**

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The directors present their strategic report on Barrick TZ Limited (the "Company") for the year ended 31 December 2022.

**Introduction**

Barrick TZ Limited, was incorporated on 12 January 2010. It is registered and domiciled in England and Wales with registered number 07123187. The address of its registered office is First Floor, 2 Savoy Court, London, England, WC2R 0EZ, United Kingdom. Barrick Gold Corporation ("Barrick" or "BGC") owns 100% of the shares of the Company and 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).

**Review of the business**

The Company is the principal investment holding Company for the BGC Group's investments in Tanzania. The Company obtains funding from BGC, the ultimate parent company, as well as through investment income from its mining subsidiaries in Tanzania.

The Company made a profit for the year of US\$118.8 million (2021: loss of US\$6.5 million). The profit for the year was mainly due to dividend income received from subsidiary, BUK Holdco Limited of US\$111.5 million and a gain from the sale of royalties in Burkina Faso of US\$6.5 million.

The Company has net current assets of US\$31.9 million (2021: net current liabilities of US\$14.6 million) and total equity of US\$1.3 billion (2021: US\$1.1 billion). Included in current assets are related party receivables for US\$372.2 million (2021: \$317.1 million) and included in current liabilities are related party borrowings of US\$353.4 million (2021: US\$354.8 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 a letter of support from the ultimate parent company, BGC, which will enable it to meet its capital expenditure and working capital requirements.

*Acacia Exploration Properties Special Dividend*

As described in the Scheme Document, the Company 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 by means of a dividend on a pro rata basis by reference to their shareholdings at the Scheme Record Time (the Acacia Exploration Properties Special Dividend).

In July 2021, the Frontier joint venture in Burkina Faso was terminated in exchange for a 1% NSR capped royalty on each of the two permits held thereunder.

After completing a competitive sales process, in October 2021 the Company completed an agreement to monetise all royalties received in connection with the disposition of the Sale Exploration Properties (comprising royalties over the West Kenya, Frontier and Central Houndé projects), for gross cash consideration of US\$11.75 million. That transaction completed the sale of the Acacia Exploration Properties and related assets, including all royalties taken back on the sale of underlying Properties.

**BARRICK TZ LIMITED**  
**STRATEGIC REPORT**  
**for the year ended 31 December 2022**

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**Review of the business (continued)**

*Acacia Exploration Properties Special Dividend (continued)*

On 15 November 2021, the Company received notice of a tax claim of approximately US\$12 million from the Kenya Revenue Authority (the KRA) in relation to the sale of Acacia Exploration (Kenya) Ltd (the Tax Claim). Any amounts required to be paid in respect of the Tax Claim, including associated expenses, are deductible against the 2021 Net Proceeds. As a result, the Company did not declare an Acacia Exploration Properties Special Dividend for the year ending 31 December 2021.

In the first half of 2022, the Company confirmed that the Tax Claim had been determined and that a final Acacia Exploration Properties Special Dividend of US\$0.0208 per share was payable in respect of shares held in Acacia Mining plc at the Scheme Record Time. US\$3.1 million was paid to minority shareholders in May 2022 (2021: US\$nil). BGC waived its right to the dividend.

**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.

The ability to deliver on our vision, strategic objectives and operating guidance depends on our ability to understand and appropriately respond to the uncertainties or "risks" we face that may prevent us from achieving our objectives. To achieve this, we:

- a. Maintain a framework that permits us to manage risk effectively and in a manner that creates the greatest value;
- b. Integrate a process for managing risk into all our important decision-making processes so that we reduce the effect of uncertainty on achieving our objectives;
- c. Actively monitor key controls we rely on to achieve the Company's objectives so they remain in place and are effective at all times; and

Provide assurance to senior management and relevant committees of the Board on the effectiveness of key control activities.

*Board and Committee Oversight*

The Company's board relies heavily on the Group Board of directors and committee. The Group Audit & Risk Committee assists the Group Board in overseeing the Company's management of principal risks and the implementation of policies and standards for monitoring and modifying such risks, as well as monitoring and reviewing the Company's financial position and financial risk management programs.

*Principal Risks*

The following subsections describe some of our key sources of uncertainty and critical risk modification activities. The risks described below are not the only ones facing the Company. Our business is subject to inherent risks in financial, regulatory, strategic and operational areas.

*a. Financial position and liquidity*

Our liquidity profile and level of indebtedness are all factors in our ability to meet short-and long-term financial demands. Our primary source of liquidity is our cash balance, receivables and returns from investments in subsidiaries. The ability of the subsidiaries to deliver projected future cash flows, as well as future changes in gold and less so copper market prices, either favorable or unfavorable, will continue to have a material impact on our cash flow and liquidity.

**BARRICK TZ LIMITED**  
**STRATEGIC REPORT**  
**for the year ended 31 December 2022**

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**Principal risks and uncertainties (continued)**

*Principal Risks (continued)*

*a. Financial position and liquidity (continued)*

Key risk modification activities:

- (i) Disciplined capital allocation criteria for all investments, to ensure a high degree of consistency and rigor is applied to all capital allocation decisions based on a comprehensive understanding of risk and reward;
- (ii) Preparation of budgets and forecasts to understand the impact of different price scenarios on liquidity, including our capacity to provide cash returns to shareholders, and formulate appropriate strategies; and;
- (iii) Review of debt and net debt levels to ensure appropriate leverage and monitor the market for liability management opportunities.

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 2022 Annual Report which does not form part of this report.

The Company has assessed the economic impacts of the Covid-19 pandemic and Russia's invasion of Ukraine on its financial statements. Management has determined that the economic viability of its assets are not materially impacted.

In making this judgement, the Company has assessed various criteria including, but not limited to, existing laws, regulations, orders, disruptions and potential disruptions in our supply chain, disruptions in the markets for our products, commodity prices and foreign exchange prices and the actions that the Company and its subsidiaries have taken to protect the health and safety of its workforce and local community.

**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.

**BARRICK TZ LIMITED  
STRATEGIC REPORT  
for the year ended 31 December 2022**

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**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  
25 September 2023

**BARRICK TZ LIMITED**  
**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2022**

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The directors present their report together with the audited financial statements for the year ended 31 December 2022.

**Results and dividends**

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

The Company made a profit for the year of US\$118.8 million (2021: loss of US\$6.5 million). Dividends of US\$3.1 million were paid during the year (2021: US\$nil). Refer to note 14 of the financial statements for further information.

**Principal activities**

Barrick TZ Limited was incorporated in England and Wales on 12 January 2010. It is registered and domiciled in the United Kingdom with registered number 07123187. The address of its registered office is First Floor, 2 Savoy Court, London, England, WC2R 0EZ, United Kingdom. Barrick Gold Corporation ("BGC") owns 100% of the shares of the Company.

The Company is the principal investment holding Company for the BGC Group's investments in Tanzania. The Company obtains funding from BGC, the ultimate parent company, as well as through investment income from its mining subsidiaries in Tanzania.

**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  
Graham Shuttleworth  
Martin Welsh (Resigned 25 July 2022)  
Antoine Thibaud (Appointed 26 July 2022)

**Corporate governance**

The Company 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.

**BARRICK TZ LIMITED**  
**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2022**

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**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 a letter of support from the ultimate parent company, BGC.

**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 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 also 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.

**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 2022 Annual Report which does not form part of this report.



**BARRICK TZ LIMITED**  
**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2022**

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**Future developments**

We expect the Company to continue to provide support to companies in the Barrick TZ Limited Group.

**Subsequent events**

On 10 August 2023, the Directors resolved to cancel share premium of US\$867,102,488 and credit this amount to distributable reserves.

On 15 August 2023, the Directors approved the payment of a dividend to shareholders of US\$365,900,413.70.

**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 2023.

On behalf of the Board



James Ferguson

Director

25 September 2023

# 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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 Statement of directors' responsibilities in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries or application of management bias in areas of judgement or estimate. Audit procedures performed by the engagement team included:

- enquiry of management and the Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or unusual words; and
- reading minutes of meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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 obtained 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.



Duncan Hunter (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 September 2023

**BARRICK TZ LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2022**

		Year ended 31 December 2022 US\$'000	Year ended 31 December 2021 US\$'000
	Note		
Dividend income		111 453	627
Administrative expenses	4	(190)	(722)
Other operating income/(expenses)	6	4 678	(2 957)
Non-current asset impairment charges		-	(6 250)
<b>Profit/(loss) before interest and tax</b>		<b>115 941</b>	<b>(9 302)</b>
Finance income		4 898	3 022
Finance expenses		(3)	(18)
<b>Profit/(loss) before tax</b>		<b>120 836</b>	<b>(6 298)</b>
Income tax expense	7	(2 076)	(201)
<b>Profit/(loss) for the year</b>		<b>118 760</b>	<b>(6 499)</b>
Other comprehensive expense: items that will not be reclassified to profit or loss		-	-
<b>Profit/(loss) and total comprehensive income/(expense) for the year</b>		<b>118 760</b>	<b>(6 499)</b>


All of the results are derived from continuing operations. Notes on pages 16 to 25 form part of these financial statements.

**BARRICK TZ LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

	Note	As at 31 December 2022 US\$'000	As at 31 December 2021 US\$'000
<b>Assets</b>			
Investment in subsidiaries	9	785 385	666 202
Non-current receivables	10	434 095	484 044
<b>Total Non-current Assets</b>		<b>1 219 480</b>	<b>1 150 246</b>
<b>Current assets</b>			
Cash and cash equivalents		5 468	15 106
Other receivables	11	380 155	325 351
<b>Total current assets</b>		<b>385 623</b>	<b>340 457</b>
<b>Total assets</b>		<b>1 605 103</b>	<b>1 490 703</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other current liabilities	12	353 704	355 042
Current tax payable		53	-
<b>Total current liabilities</b>		<b>353 757</b>	<b>355 042</b>
<b>Total liabilities</b>		<b>353 757</b>	<b>355 042</b>
<b>NET ASSETS</b>		<b>1 251 346</b>	<b>1 135 661</b>
<b>Share capital and reserves</b>			
Share Capital and Share Premium	13	929 199	929 199
Retained earnings		322 147	206 462
<b>TOTAL EQUITY</b>		<b>1 251 346</b>	<b>1 135 661</b>

Notes on pages 16 to 25 form part of these financial statements.

The financial statements on pages 13 to 25 were approved by the Board of Directors on 25 September 2022 and signed on its behalf by:



James Ferguson  
Director

**BARRICK TZ LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2022**

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	<b>Called up share capital US\$'000 (Note 13)</b>	<b>Share premium US\$'000 (Note 13)</b>	<b>Retained earnings US\$'000</b>	<b>Total Equity US\$'000</b>
<b>Balance at 1 January 2021</b>	<b>62 097</b>	<b>867 102</b>	<b>212 961</b>	<b>1 142 160</b>
Loss and total comprehensive expense for the year	-	-	(6 499)	(6 499)
<b>Balance at 31 December 2021</b>	<b>62 097</b>	<b>867 102</b>	<b>206 462</b>	<b>1 135 661</b>
Profit and total comprehensive income for the year	-	-	118 760	118 760
Dividends to shareholders (Note 14)	-	-	(3 075)	(3 075)
<b>Balance at 31 December 2022</b>	<b>62 097</b>	<b>867 102</b>	<b>322 147</b>	<b>1 251 346</b>

Notes on pages 16 to 25 form part of these financial statements.

**BARRICK TZ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

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**1 Nature of operations**

Barrick TZ Limited 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 BGC on 17 September 2019, and the Company changed its name to Barrick TZ Limited.

The Company is the principal investment holding company for the BGC Group's investments in Tanzania. The Company obtains funding from BGC, the ultimate parent company, as well as through income from its mining subsidiaries in Tanzania.

**2 Significant accounting policies**

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

*Basis of preparation of financial statements*

The financial statements of the Company have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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.

*Financial reporting standard 101 – reduced disclosure exemptions*

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements in accordance with FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment
  - paragraph 118(e) of IAS 38 Intangible Assets
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures



**BARRICK TZ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

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**2 Significant accounting policies (continued)**

*Financial reporting standard 101 – reduced disclosure exemptions (continued)*

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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 a letter of support from the ultimate parent company, BGC.

*New standards, amendments, IFRIC interpretations and new relevant disclosure requirements*

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that had a material impact on the Company's financial statements.

*New IFRS accounting standards, amendments and interpretations not yet adopted*

The Company has not yet early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

The following new or amended IFRS accounting standards, amendments and interpretations not yet adopted are not expected to have a significant impact on the Company:

- IFRS 17 Insurance Contracts: Initial Application
- Amendments to IAS 1 Presentation of financial statements: classification of liabilities as current or non-current
- Amendment to IAS 1 Presentation of financial statements: disclosure of accounting policies
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: definition of accounting estimates
- Amendments to IAS 12 Income Taxes: deferred tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 9: Comparative Information

The Company is a wholly owned subsidiary of its ultimate parent, BGC. It is included in the consolidated financial statements of BGC, 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.

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.

**BARRICK TZ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2 Significant accounting policies (continued)**

*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 they 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.

*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.

*Accounts receivable*

Accounts receivable are initially recognised at fair value, and are subsequently stated at amortised cost using the effective interest method. The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI (Fair Value through Other Comprehensive Income). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*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. Investment in subsidiaries are measured at cost less any impairment provisions.

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.

**BARRICK TZ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**2 Significant accounting policies (continued)**

*Taxes*

*a. 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.

*b. Deferred tax*

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 reverses. 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.

*Dividend distribution*

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

**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 and estimates 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 2022 US\$'000	Year ended 2021 US\$'000
<b>4 Administrative expenses</b>		
Professional and consultancy fees	4	147
Foreign exchange loss	115	482
Audit fees	71	69
Other	-	24
	<u>190</u>	<u>722</u>
<b>5 Auditors' remuneration</b>		
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	71	69
	<u>71</u>	<u>69</u>
<b>6 Other operating (income)/expenses</b>		
Legal costs	1 584	-
(Gain)/Loss on disposal <sup>1</sup>	(6 500)	3 305
Other	238	(348)
	<u>(4 678)</u>	<u>2 957</u>

<sup>1</sup> In Q3 2022, royalties from the South Houme project in Burkina Faso were sold for proceeds of US\$6.5 million. In Q1 2021, the Company completed the sale of an indirect subsidiary, BUK West Africa Limited, with its subsidiary, ABG Mali Exploration SARL, for a net loss of US\$4.4 million after related party balances due from the entity of US\$5.9 million were offset against consideration received of US\$1.5 million. In addition, an income receivable for proceeds related to the termination of the South Houme Project in Burkina Faso was recognised for US\$1.1 million.

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	Year ended 2022 US\$'000	Year ended 2021 US\$'000
<b>7 Income tax expense</b>		
Current tax expense	2 076	201

The Finance Act 2021 increased the main rate of corporation tax from 19% to 25% from 1 April 2023. Therefore, the corporation tax rate applicable for the year was 19% (2021: 19%). The company has not recognised any deferred tax assets or liabilities and consequently the future increase in the rate of corporation tax has had no impact on the financial statements. The tax on the Company's profit/(loss) before tax differs from the theoretical amount that would arise using the statutory rate applicable to the Company.

Profit/(loss) before tax	120 836	(6 298)
Tax calculated at statutory tax rates of 19% (2021: 19%)	22 959	(1 197)
Tax effects of:		
Foreign withholding taxes paid	482	201
Foreign tax credit	(482)	(302)
Expenses not deductible for tax purposes	11	2 024
Non-taxable income	(21 176)	(119)
Utilisation of previously unrecognised tax losses	(1 312)	(406)
Foreign capital gains tax <sup>1</sup>	1 493	-
Adjustment in respect of prior years	101	-
Total tax expense	2 076	201

<sup>1</sup> On 15 November 2021, the Company received notice of a tax claim of approximately US\$12 million from the Kenya Revenue Authority (the KRA) in relation to the sale of Acacia Exploration (Kenya) Ltd (the Tax Claim). The capital gains tax claimed by the KRA was settled for approximately US\$1.4 million in 2022 (though proceeds from the sale were recorded in 2021).

Deferred tax assets have not been recognised in respect of tax losses of US\$165.0 million at 31 December 2022 (2021: US\$171.8 million) as there is not sufficient certainty over the generation of future taxable profits.

**8 Employees and directors**

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

	Year ended 2022 Number	Year ended 2021 Number
Directors	4	4
Total	4	4

In 2022, the Directors of the Company did not receive fees for their role as a Director of the Company (2021: nil). No share options were exercised during the current or prior years. Directors are employed by BGC or other fellow subsidiaries of BGC.

	Year ended 2022 US\$'000	Year ended 2021 US\$'000
<b>9 Investment in subsidiaries</b>		
Opening balance	666 202	666 202
Additional investment in BUK Holdco Limited <sup>1</sup>	119 183	-
Closing balance	785 385	666 202

<sup>1</sup> During 2022, the Company acquired an additional 47,319,230 shares of the issued share capital of BUK Holdco Limited for consideration of US\$119.2 million.

**BARRICK TZ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 Investment in subsidiaries (continued)**

In accordance with IAS 36 "Impairment of assets", a review for impairment of long-lived assets is undertaken at any time an indicator of impairment is considered to exist. No impairment indicators were identified in 2022 or 2021.

Dividend income of US\$111.5 million was received in 2022 from subsidiary, BUK Holdco (2021: US\$0.6 million).

The Company holds the legal title to the following investments:

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2022	Equity interest 2021
BUK Holdco Ltd	Holding Company	UK	First Floor, 2 Savoy Court, London, England, WC2R 0EZ	100%	100%
1816962 Ontario Inc	Holding Company	Canada	Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, ON, M5J 2S1, Canada	100%	100%

The Company indirectly holds the following investments in subsidiaries:

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2022	Equity interest 2021
Barrick Tanzanian Holdings Ltd	Holding Company	Cayman Islands	4th Floor Willow House, Cricket Square, Grand Cayman, KY1-9010	100%	100%
Cayco Tz Ltd	Holding Company	Cayman Islands	4th Floor Willow House, Cricket Square, Grand Cayman, KY1-9010	100%	100%
BAPL Holding Ltd	Holding Company	Mauritius	Suite 403, 4th Floor, The Catalyst Building, Plot 40, Silicon Avenue, Ebene, Mauritius	100%	100%
Tusker Gold Limited	Exploration Company	Australia	Brookfield Place Level 11, 125 St Georges Terrace, Perth, WA 6000	100%	100%
East African Gold Mines Pty Ltd	Holding Company	Australia	Brookfield Place Level 11, 125 St Georges Terrace, Perth, WA 6000	100%	100%
KMCL Holdings Ltd	Holding Company	Cayman Islands	4th Floor Willow House, Cricket Square, Grand Cayman, KY1-9010	100%	100%
Barrick Gold (Tanzania) Financing Limited	Financing Company	Barbados	First Floor Balmoral Hall, Balmoral Gap, Hastings, Christ Church, Barbados	100%	100%
BUK East Africa Ltd	Holding Company	United Kingdom	First Floor, 2 Savoy Court, London, England, WC2R 0EZ	100%	100%
ABG Exploration Limited	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	100%

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**9 Investment in subsidiaries (continued)**

The Company indirectly holds the following investments in subsidiaries:

<b>Company</b>	<b>Principal activity</b>	<b>Country of incorporation</b>	<b>Registered office</b>	<b>Equity interest 2022</b>	<b>Equity interest 2021</b>
Matinje Exploration Ltd <sup>1</sup>	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	75%
Itobo Exploration Ltd <sup>1</sup>	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	75%
Barisun Exploration Ltd <sup>1</sup>	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	75%
Prime Gold Exploration Ltd <sup>1</sup>	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	75%
Kasubuya Exploration Company Ltd <sup>1</sup>	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	60%
Bulyanhulu Gold Mine Ltd	Operating Gold Mine	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	84%	84%
North Mara Gold Mine Ltd	Operating Gold Mine	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	84%	84%
Pangea Minerals Ltd	Operating Gold Mine	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	84%	84%
Pangea Goldfields Inc	Holding Company	Canada	Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, ON, M5J 2S1, Canada	100%	100%
1051694 Ontario Inc	Holding Company	Canada	Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, ON, M5J 2S1, Canada	100%	100%
Wildsview Services (Pty) Ltd	Shared Services	South Africa	GE Innovation Centre, 2 <sup>nd</sup> Floor, 60 Glenhove Road, Melrose Estate, Johannesburg, Gauteng, 2196, South Africa	100%	100%
Indago Autan (Pty) Ltd	Holding Company	Australia	Brookfield Place Level 11, 125 St Georges Terrace, Perth, WA, 6000, Australia	100%	100%
IDG Aurum Tanzania Ltd	Holding Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	100%
IDG Aurum Holdings Ltd	Holding Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	100%
IDG Kitongo Tanzania Ltd <sup>1</sup>	Dormant Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	100%

**BARRICK TZ LIMITED**  
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**9 Investment in subsidiaries (continued)**

The Company indirectly holds the following investments in subsidiaries:

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2022	Equity interest 2021
Vulcan Resources Tanzania Ltd <sup>1</sup>	Dormant Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	100%
Aptian Resources Tanzania Ltd <sup>1</sup>	Dormant Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	-	100%
Sub-Sahara Resources Tanzania Ltd	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	100%
Bulyanhulu Holdings (Pty) Ltd	Holding Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	84%	84%
BUK Burkina Faso Ltd	Holding Company	UK	First Floor, 2 Savoy Court, London, England, WC2R 0EZ	100%	100%
Acacia Burkina Faso Exploration SARL	Exploration	Burkina Faso	4.49, 02 Rue, Secteur 4, Ouagadougou, Burkina Faso	100%	100%

<sup>1</sup> Dormant exploration entity deregistered in December 2022

	As at 31 December 2022 US\$'000	As at 31 December 2021 US\$'000
<b>10 Non-current receivables</b>		
Due from related parties	434 068	483 959
Other	27	85
	<u>434 095</u>	<u>484 044</u>

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

<b>11 Other receivables</b>		
Indirect tax receivables	42	1
Other receivables	7 874	8 256
Receivables from related parties	<u>372 239</u>	<u>317 094</u>
	<u>380 155</u>	<u>325 351</u>

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

**BARRICK TZ LIMITED**  
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**for the year ended 31 December 2022**

	As at 31 December 2022	As at 31 December 2021
<b>12 Other current liabilities</b>	<b>US\$'000</b>	<b>US\$'000</b>
Accrued expenses and taxes	298	242
Payables to related parties	353 406	354 800
	<u>353 704</u>	<u>355 042</u>

Payables to related parties are unsecured, interest-free and repayable on demand. The carrying values are assumed to approximate their fair values.

	Number <sup>1</sup>	Share capital <sup>1</sup> US\$'000	Share premium US\$'000
<b>13 Share capital and share premium</b>			
At 1 January 2021	410 085 499	62 097	867 102
At 31 December 2021	410 085 499	62 097	867 102
At 31 December 2022	410 085 499	62 097	867 102

<sup>1</sup> 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 Dividend**

As described in the Scheme Document, the Company 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 by means of a dividend on a pro rata basis by reference to their shareholdings at the Scheme Record Time (the Acacia Exploration Properties Special Dividend).

In July 2021, the Frontier joint venture in Burkina Faso was terminated in exchange for a 1% NSR capped royalty on each of the two permits held thereunder.

After completing a competitive sales process, in October 2021 the Company completed an agreement to monetise all royalties received in connection with the disposition of the Sale Exploration Properties (comprising royalties over the West Kenya, Frontier and Central Houndé projects), for gross cash consideration of US\$11.75 million. That transaction completed the sale of the Acacia Exploration Properties and related assets, including all royalties taken back on the sale of underlying Properties.

On 15 November 2021, the Company received notice of a tax claim of approximately US\$12 million from the Kenya Revenue Authority (the KRA) in relation to the sale of Acacia Exploration (Kenya) Ltd (the Tax Claim). Any amounts required to be paid in respect of the Tax Claim, including associated expenses, are deductible against the 2021 Net Proceeds. As a result, the Company did not declare an Acacia Exploration Properties Special Dividend for the year ending 31 December 2021.

In the first half of 2022, the capital gains tax claimed by the KRA was settled for approximately US\$1.4 million. The Company confirmed that a final Acacia Exploration Properties Special Dividend of US\$0.0208 per share was payable in respect of shares held in Acacia Mining plc at the Scheme Record Time. US\$3.1 was paid to minority shareholders in May 2022 (2021: US\$nil). BGC waived its right to the dividend.



**BARRICK TZ LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15 Ultimate holding company**

Barrick TZ Limited forms part of Barrick Gold Corporation, incorporated in Canada. The immediate shareholders are: Barrick International (Barbados) Corporation (43.8%), Barrick Gold Corporation (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](http://www.barrick.com). Barrick Gold Corporation's registered address is 161 Bay Street, Suite 3700, Toronto, Ontario M5J 2S1, Canada.

**16 Commitments and contingencies**

As at 31 December 2022, 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.

**17 Subsequent events**

On 10 August 2023, the Directors resolved to cancel share premium of US\$867,102,488 and credit this amount to distributable reserves.

On 15 August 2023, the Directors approved the payment of a dividend to shareholders of US\$365,900,413.70.