

# Five Years On, Barrick's Twiga Partnership Delivers Growth and Shared Value for Tanzania

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BULYANHULU, July 07, 2025 - Five years after its formation, the Twiga partnership between [Barrick Mining Corp.](#) (NYSE:B)(TSX:ABX) and the government of Tanzania continues to redefine the role of mining in national development, delivering shared value, operational excellence and long-term investment in the country's future.

Speaking at a media briefing here today, Barrick president and chief executive Mark Bristow said the partnership had created a sustainable model for mineral development in Tanzania.

"When we established Twiga, it was about more than just resolving legacy issues. It was about building a new future by unlocking Tanzania's gold endowment in a way that fairly shares the benefits and builds lasting value for all stakeholders. Five years on, we've not only re-established Barrick as the sector's leading economic contributor but have also earned national recognition across a range of areas from safety and local content to education and infrastructure," Bristow said.

Since Barrick took operational control in 2019, the company has injected \$4.79 billion into the Tanzanian economy, including \$558 million in the first half of 2025 alone. More than 90% of procurement continues to be with Tanzanian suppliers, the majority of whom are indigenous companies, and 96% of our workforce is Tanzanian with 49% coming from communities around the mine.

A standout example of the Twiga partnership in action is the Future Forward education programme, a joint \$30 million investment by Barrick and the government, with the President's office, aimed at expanding school infrastructure across the country. Now in its second phase, the programme is set to provide classroom space for an additional 45,000 pupils.

Barrick's Tanzanian mines continue to deliver in line with guidance. At Bulyanhulu, development of the Upper West decline is well advanced, supported by the arrival of a new fleet and improved access through expanded infrastructure. The mine has benefited from focused investment in ventilation and dewatering systems. These improvements are unlocking bottlenecks, improving flexibility and positioning Bulyanhulu to produce gold for decades to come.

At North Mara, a newly commissioned battery energy storage system is addressing power reliability, while underground and open-pit mining are progressing according to plan. Community resettlement activities are nearing completion, and the mine continues to build trust and its social license.

"Our partnership with host communities is fundamental to our presence in Tanzania. We've had to work hard to rebuild relationships, particularly around North Mara, and we are seeing the benefits of consistent engagement and delivery on our commitments," he said.

At the same time, Barrick is actively investing in exploration to secure the future of its Tanzanian operations. Current drilling programmes are targeting resource extensions at Gokona and Gena within the North Mara complex, and along Reef 1 and Reef 2 style structures in the Bulyanhulu inlier. Airborne geophysics and drilling are also planned for the newly consolidated Siga and Nzega greenfields prospects. These endeavours are aimed at replacing the ounces being mined today and building a healthy pipeline for tomorrow.

Even at Buzwagi, now in closure, the focus remains on long-term value creation. A Special Economic Zone is being developed there with several investors already engaged. The Barrick Academy is on track to train

more than 2,800 supervisors and foremen from across the region by year-end, furthering Barrick's contribution to the development of Africa's mining talent.

"Our commitment to Tanzania didn't end when the ore ran out at Buzwagi. We're leaving behind infrastructure and institutions that will benefit the country well into the future," said Bristow.

Reflecting on Twiga's five-year journey, Bristow said the partnership had not only stabilized operations but created a platform for long-term value delivery through shared ownership, local empowerment, and a responsible approach to development.

"Twiga is more than a company. It is a model for what mining can be when it's done right, in partnership and with purpose," he said.

Barrick Enquiries  
*Tanzania country manager*  
Melkiory Ngido  
+255 686 945 222

*Group investor and media relations*  
Kathy du Plessis  
+44 20 7557 7738  
barrick@dpapr.com

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Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in national and local government legislation, taxation, controls or regulations and/ or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks associated with new diseases, epidemics and pandemics; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging

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