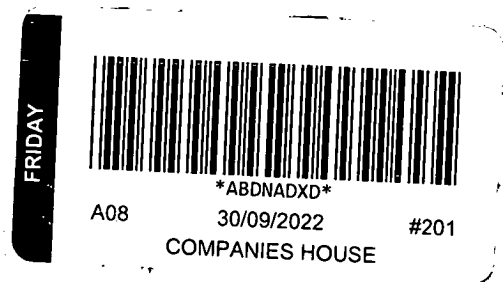


Barrick TZ Limited
Company number: 07123187

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021



BARRICK TZ LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021

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Country of incorporation

United Kingdom

Legal Form

Private company limited by shares

Directors

Stephen Galbraith
Graham Shuttleworth
Martin Welsh (Resigned 25 July 2022)
James Ferguson
Antoine Thibaud (Appointed 26 July 2022)

Secretary and registered office

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

Company number

07123187

Independent Auditors

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

BARRICK TZ LIMITED
STRATEGIC REPORT
for the year ended 31 December 2021

The directors present their strategic report on Barrick TZ Limited (the "Company") for the year ended 31 December 2021.

Introduction

Barrick TZ Limited (formerly Acacia Mining plc), 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 loss for the year of US\$6.5 million (2020: US\$200.1 million). The loss for the year was mainly due to an impairment of the royalty receivable recognised on the sale of a 2% NSR royalty relating to the West Kenya exploration project (US\$6.25 million) and the net loss on the sale of an indirect subsidiary, BUK West Africa Limited, with its subsidiary, ABG Mali Exploration SARL, for US\$4.4 million. Refer to note 6 of the financial statements for further information. This was partly offset by interest received on funds placed with BGC (US\$3.0 million).

The Company has net current liabilities of US\$14.6 million (2020: US\$110.0 million) and total equity of US\$1.1 billion (2020: US\$1.1 billion). Included in current assets are related party receivables for US\$317.1 million (2020: \$228.7 million) and included in current liabilities are related party borrowings of US\$354.8 million (2020: US\$354.7 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.

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

BARRICK TZ LIMITED
STRATEGIC REPORT
for the year ended 31 December 2021

Principal risks and uncertainties (continued)

Board and Committee Oversight

We maintain strong risk oversight practices, with responsibilities outlined in the mandates of the Board. The Board's mandate is clear on its responsibility for reviewing and discussing with management the processes used to assess and manage risk, including the identification by management of the principal risks of the business, and the implementation of appropriate systems to deal with such risks.

The Company's board also heavily relies 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.

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 2021 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.

BARRICK TZ LIMITED
STRATEGIC REPORT
for the year ended 31 December 2021

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
27 September 2022

BARRICK TZ LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

Results and dividends

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

The Company made a loss for the year of US\$6.5 million (2020: US\$200.1 million). No dividends were paid during the year (2020: US\$4.9 million). 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.

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 completes 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.

The Company disputed the basis of the Tax Claim and on 14 December 2021, submitted an appeal in respect of the Tax Claim.

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 paid 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 (2020: US\$13.8 million). BGC waived its right to the dividend.

BARRICK TZ LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 December 2021

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.

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).

BARRICK TZ LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 December 2021

Statement of directors' responsibilities in respect of the financial statements (continued)

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 2021 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 Group.

Subsequent events

Other than described in Note 17 to the financial statements there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

BARRICK TZ LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 December 2021

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 2022.

On behalf of the Board



James Ferguson
Director
27 September 2022

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 2021 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 2021; 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 2021 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 as to 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; 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. 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
27 September 2022

BARRICK TZ LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

		Year ended 2021 US\$'000	Year ended 2020 US\$'000
	Note		
Dividend income		627	-
Administrative expenses	4	(722)	(150)
Other operating expenses	6	(2 957)	(5 064)
Non-current asset impairment charges	10	(6 250)	-
Investment in subsidiary impairment charges	9	-	(194 422)
Loss before interest and tax		(9 302)	(199 636)
Finance income		3 022	471
Finance expenses		(18)	(5)
Loss before tax		(6 298)	(199 170)
Income tax expense	7	(201)	(916)
Loss and total comprehensive expense for the year		(6 499)	(200 086)

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 2021

	Note	As at 31 December 2021 US\$'000	As at 31 December 2020 US\$'000
Assets			
Investment in subsidiaries	9	666 202	666 202
Non-current receivables	10	484 044	585 959
Total Non-current Assets		1 150 246	1 252 161
Current assets			
Cash and cash equivalents		15 106	3 545
Other receivables	11	325 351	241 342
Total current assets		340 457	244 887
Total assets		1 490 703	1 497 048
Liabilities			
Current liabilities			
Other current liabilities	12	355 042	354 888
Total current liabilities		355 042	354 888
Total liabilities		355 042	354 888
TOTAL NET ASSETS		1 135 661	1 142 160
Share capital and reserves			
Share Capital and Share Premium	13	929 199	929 199
Retained earnings		206 462	212 961
TOTAL EQUITY		1 135 661	1 142 160

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 27 September 2022 and signed on its behalf by:



James Ferguson

BARRICK TZ LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	Called up share capital US\$'000 (Note 13)	Share premium US\$'000 (Note 13)	Retained earnings US\$'000	Total Equity US\$'000
Balance at 1 January 2020	62 097	867 102	417 970	1 347 169
Loss and total comprehensive expense for the year	-	-	(200 086)	(200 086)
Dividends to shareholders (Note 14)	-	-	(4 923)	(4 923)
Balance at 31 December 2020	62 097	867 102	212 961	1 142 160
Loss and total comprehensive expense for the year	-	-	(6 499)	(6 499)
Balance at 31 December 2021	62 097	867 102	206 462	1 135 661

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 2021

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 investment 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 requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- 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 paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
 - the requirements of IAS 7 Statement of Cash Flows

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

2 Significant accounting policies (continued)

Financial reporting standard 101 – reduced disclosure exemptions (continued)

- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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 requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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 2021 that had a material impact on the Company's financial statements.

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.

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.

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

2 Significant accounting policies (continued)

Financial instruments (continued)

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.

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.

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

2 Significant accounting policies (continued)

Taxes (continued)

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 2021 US\$'000	Year ended 2020 US\$'000
4 Administrative expenses		
Other employee benefits	-	23
Professional and consultancy fees	147	10
Foreign exchange loss	482	67
Audit fees	69	49
Other	24	1
	<u>722</u>	<u>150</u>

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

69	49
<u>69</u>	<u>49</u>

6 Other operating expenses

Restructuring reversals ¹	-	(404)
Loss on disposal ²	3 305	5 295
Other	(348)	173
	<u>2 957</u>	<u>5 064</u>

¹ Costs related to redundancy and restructuring as a result of the acquisition of the Company.

² 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 Houde Project in Burkina Faso was recognised for US\$1.1 million. In 2020, loss on disposal relates to the loss incurred on the disposal of Acacia Exploration (Kenya) Ltd after offsetting the proceeds from the sale against the related party balances due from the entity.

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Year ended 2021 US\$'000	Year ended 2020 US\$'000
7 Income tax expense		
Current tax expense	201	916

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% (2020: 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 loss before tax differs from the theoretical amount that would arise using the statutory rate applicable to the Company.

Loss before tax	(6 298)	(199 170)
Tax calculated at statutory tax rates of 19% (2020: 19%)	(1 197)	(37 842)
Tax effects of:		
Withholding taxes paid	201	916
Expenses not deductible for tax purposes	2 024	37 946
Non-taxable income	(119)	-
Utilisation of previously unrecognised tax losses	(406)	(104)
Foreign tax credit	(302)	-
Total tax charge	201	916

Deferred tax assets have not been recognised in respect of tax losses of US\$172.0 million at 31 December 2021 (2020: US\$174.7 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 2021 Number	Year ended 2020 Number
Directors	4	4
Total	4	4

Employees

Loss before interest and tax includes employee costs as below:

	Year ended 2021 US\$'000	Year ended 2020 US\$'000
Other pension costs	-	23
Share-based payments	-	108
Total	-	131

Represented by:

Costs included in administrative expenses (Note 4):

Other employee benefits - 23

Costs included in other expenses (Note 6):

Restructuring costs - 108

Total - 131

In 2021, the Directors of the Company did not receive fees for their role as a Director of the Company (2020: nil). No share options were exercised during the current or prior years. Directors are employed by BGC or other fellow subsidiaries of BGC.

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	As at 31 December 2021 US\$'000	As at 31 December 2020 US\$'000
9 Investment in subsidiaries		
Opening balance	666 202	860 624
Impairment	-	(194 422)
Closing balance	666 202	666 202

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. In 2020, the investment in 1816962 Ontario Inc was impaired in full (US\$194.4 million) after the completion of processing at Buzwagi. No impairment indicators were noted in 2021.

No dividends were received from these investments in 2021 (2020: US\$nil).

The Company holds the legal title to the following investments:

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2021	Equity interest 2020
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:

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%
BUK West Africa Limited	Holding Company	United Kingdom	First Floor, 2 Savoy Court, London, England, WC2R 0EZ	-	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%
Matinje Exploration Ltd	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	75%	75%

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9 Investment in subsidiaries (continued)

The Company indirectly holds the following investments in subsidiaries:

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2021	Equity interest 2020
Itobo Exploration Ltd	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	75%	75%
Barisun Exploration Ltd	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	75%	75%
Prime Gold Exploration Ltd	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	75%	75%
Kasubuya Exploration Company Ltd	Exploration	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	60%	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 nd 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	Dormant Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	100%
Vulcan Resources Tanzania Ltd	Dormant Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	100%

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9 Investment in subsidiaries (continued)

Company	Principal activity	Country of incorporation	Registered office	Equity interest 2021	Equity interest 2020
Aptian Resources Tanzania Ltd	Dormant Company	Tanzania	Plot no.34/1 Ursino South, Tanhouse Tower, New Bagamoyo Road, PO Box 1081, Dar es salaam, Tanzania	100%	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%
ABG Exploration Mali SARL	Exploration	Mali	Immeuble Mgr Jean Marie Cisse, Hamdallaye ACI 2000, Bamako, Mali	-	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%

	As at 31 December 2021	As at 31 December 2020
	US\$'000	US\$'000
10 Non-current receivables		
Due from related parties	483 959	567 959
Royalty receivable ¹	-	18 000
Other	85	-
	<u>484 044</u>	<u>585 959</u>

1 In August 2020, the disposal of Acacia Exploration (Kenya) Ltd to Shanta Gold was completed. Consideration included a 2% NSR royalty relating to the Project. This was recognised as a contingent consideration with a fair value of US\$18 million. In 2021, the royalty was sold for proceeds of US\$11.75 million and an impairment of US\$6.25 million was recognised.

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

11 Other receivables		
Indirect tax receivables	1	7
Other receivables	8 256	12 662
Due from related parties	<u>317 094</u>	<u>228 673</u>
	<u>325 351</u>	<u>241 342</u>

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

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	As at 31 December 2021	As at 31 December 2020
	US\$'000	US\$'000
12 Other current liabilities		
Accrued expenses and taxes	242	192
Payables to related parties	354 800	354 696
	<u>355 042</u>	<u>354 888</u>

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

	Number ¹	Share capital ¹ US\$'000	Share premium US\$'000
13 Share capital and share premium			
At 1 January 2020	410 085 499	62 097	867 102
At 31 December 2020	410 085 499	62 097	867 102
At 31 December 2021	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 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 completes 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.

The Company disputes the basis of the Tax Claim and intends to challenge the claim. On 14 December 2021, the Company submitted an appeal in respect of the Tax Claim.

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 was paid to minority shareholders in May 2022 (2020: US\$4.9 million). BGC waived its right to the dividend.

BARRICK TZ LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

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. 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 2021, 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

Acacia Exploration Properties Special Dividend

In the first half of 2022, 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 (2020: US\$4.9 million). BGC waived its right to the dividend.