

March 2015

Thank you for the opportunity to clarify Acacia Mining's ("Acacia") relationship with Barrick Gold Corporation ("Barrick"). When Acacia (then African Barrick Gold) was spun-out of Barrick in 2010 and listed on the London Stock Exchange there was naturally a transitional period post the listing whereby Acacia adopted, for the sake of continuity of business, many of the Barrick operating policies and procedures. This is the situation in the case of any demerger. This was set out in the Relationship Agreement between the two companies within the IPO prospectus published at the time of the listing.

Acacia continues to review our policies and procedures, independently of Barrick, to ensure they are appropriate for a solely African focused business. As a result, since the IPO we have amended certain policies, implemented new policies or kept in place legacy Barrick policies. As this has happened over a period of time there are legacy documents and statements on both Barrick and Acacia's websites which were accurate at the time of writing, but may no longer be so. We are both committed to reviewing our online materials to ensure that the websites are fully accurate. As part of this, and to further improve our transparency, we have now published our policies on Acacia's website: <http://www.acciamining.com/about-us/corporate-policies.aspx>. To be clear, all of our policies and programmes, including our human rights assessments programmes, are independently managed and overseen by our independent Board and Management team, notwithstanding the fact that our human rights related policies remain fully aligned with those previously adopted from Barrick.

As a majority shareholder of Acacia (Barrick currently owns 63.9% of Acacia), Barrick is required to consolidate Acacia's operational performance within their reporting. This means that within reports, Barrick may refer to Acacia's operations as "wholly owned" and will report data that has been provided to them by Acacia. This is again very standard for companies that own a majority stake in another business, and whilst it may cause confusion is not a reflection of how the underlying programmes are maintained.