








2006 in Review  **BARRICK**

|   |   |   |  |   |   |
|---|---|---|--|---|---|
|  |  |  |           |         |  |
| <b>Gregory Wilkins</b><br>President and C.E.O.                                      | <b>Peter Kinver</b><br>Executive Vice President<br>and C.O.O.                       | <b>Jamie Sokalsky</b><br>Executive Vice President<br>and C.F.O.                     | <b>Alex Davidson</b><br>Executive Vice President<br>Exploration and Corporate<br>Development | <b>George Potter</b><br>Senior Vice President<br>Technical Services and<br>Capital Projects | <b>Rob Krcmarov</b><br>Vice President<br>Global Exploration                           |

## Agenda



- Greg Wilkins - Q4 Results; Corporate Overview
- Peter Kinver, Operations Review
- George Potter, Projects Review
- Q & A
- Break
- Alex Davidson, Corporate Development Update and Projects
- Rob Krcmarov, Exploration Update
- Jamie Sokalsky, Financial Summary
- Greg Wilkins, Summary
- Q & A

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained or incorporated by reference in this Investor Day presentation and related material, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, 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. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia, Pakistan or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions, operating or technical difficulties in connection with mining or development activities; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Year End Report 2005 are qualified by these cautionary statements. Specific reference is made to Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

## Fourth Quarter Results



### Highlights

- Earnings: \$418 million
- Earnings per share: 48¢
- Operating cash flow: \$337 million
- Operating cash flow per share: 38¢
- Production: 2.4 Moz at total cash cost of \$287 per ounce<sup>(1)</sup>
- Issued \$1 billion of copper-linked notes
- Completed sale of South Deep for \$1.5 billion

(1) Refer to final slide point #1.

## 2006 Highlights



- Produced 8.64 Moz of gold at \$282/oz<sup>(1)</sup> and 367 Mlbs of copper at total cash costs of \$0.79/lb<sup>(1)</sup>
  - Met original guidance
- Record earnings and operating cash flow
- P&P reserves: 123 million ounces<sup>(2)</sup>
- Successfully integrated Placer Dome and started realizing synergies
- Reduced gold hedge position by 9.4 million ounces
- Advanced pipeline of projects

(1) Refer to final slide point #1. (2) Refer to final slide point #2.

## Hedge Book Reduction



| (millions of ounces)          | Corporate* |
|-------------------------------|------------|
| December 31, 2005 (pro-forma) | 10.7       |
| First quarter reduction       | (4.9)      |
| Position at March 31, 2006    | 5.8        |
| Second quarter reduction      | (3.0)      |
| Position at June 30, 2006     | 2.8        |
| Second half reduction         | (1.5)      |
| Year-end 2006                 | <b>1.3</b> |
| February 2007                 | <b>0</b>   |

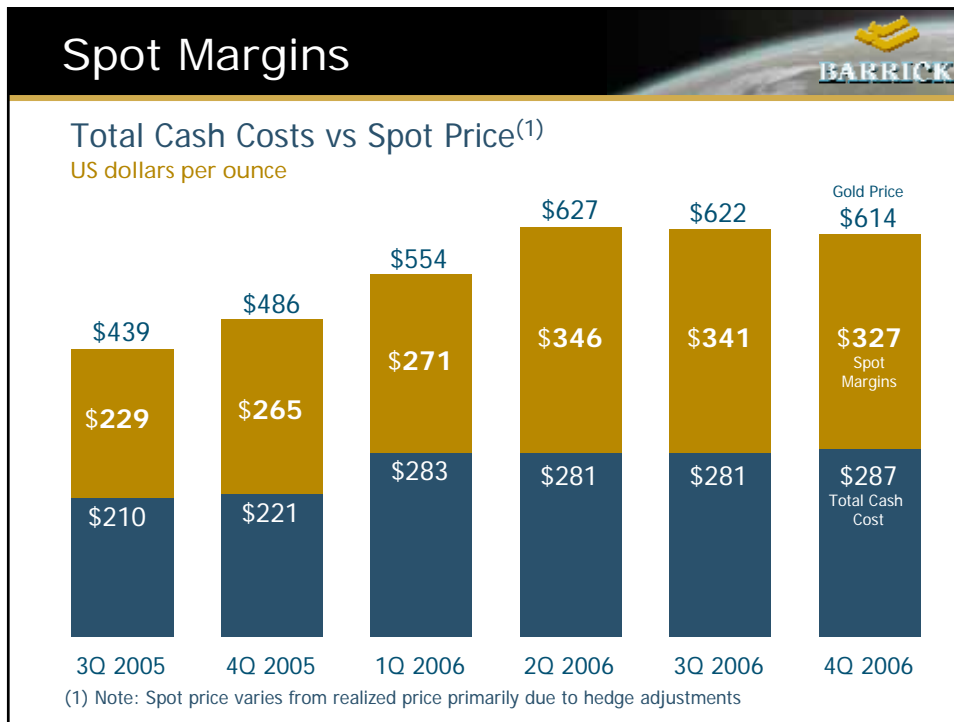
\* excludes 9.5 million ounces of project gold sales contracts

## 2006 Highlights



- Earnings: \$1,506 million, or \$1.77/share
- Operating cash flow: \$2,122 million, or \$2.48/share





## Barrick Now



- The state of the industry
  - Challenges and opportunities
- Strength of Barrick Now
  - Operating Mines
  - People and organizational structure
  - Financial position
- Projects and opportunities
  - ~ 30% of reserves at projects
  - Pipeline of resources stretch long into the future
  - Existing portfolio of other metals are an opportunity
  - Can build our projects without equity dilution

## Barrick Now



### Industry Challenges

- Few major new discoveries
- Attractive deposits: scarce and in higher risk regions
- Capital and cost inflation
- Increased focus on socially responsible mining
- Longer approvals / development cycles for projects
- Competition for people
- Industry consolidation

## Barrick Now



### Opportunities

- Maximize leverage to rising gold prices
- Stabilize cost structure to expand gold margins
- Expansion in multiples from current historic lows
- Surface latent project value
- Capitalize on high base metal prices
- Use size, breadth and scale to best manage industry challenges

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**= Increased Returns for Shareholders**

## Barrick Now



### Creating Leverage

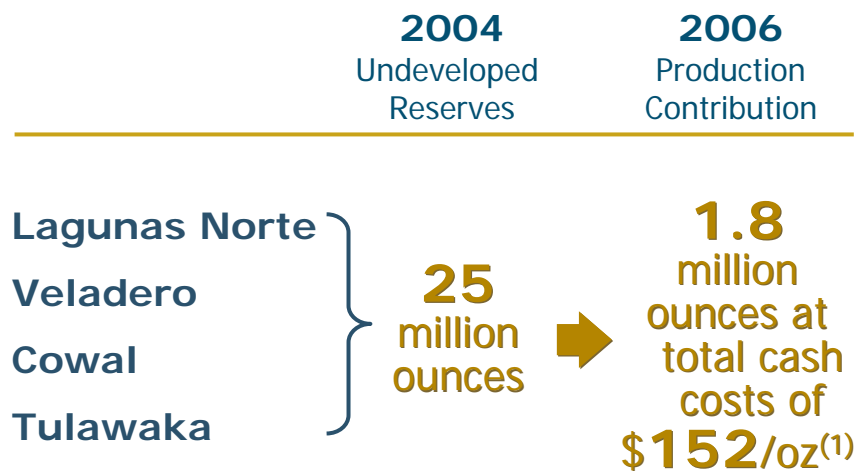
- '03-'04 Share buyback
- 2003 No new gold hedge policy / hedge reductions
- '05-'06 Brought four new mines into production
- Q1 '06 Acquired Placer Dome
- Q2 '06 Sale of assets to Goldcorp
- Q4 '06 Sale of South Deep
- 2006 Reduced gold hedge position by 9.4 mm ozs.
- Q1 '07 Fixed corporate sales contracts eliminated

## Barrick Now



- High quality portfolio of operating mines
- Largest reserve and resource base
- Suite of gold and non-gold projects to advance
- Industry's strongest balance sheet
- Exploration ground on the most prolific trends
- Top quality employees focused on operational excellence and delivering results
- Ability to act on opportunities

## Barrick Now



(1) Refer to final slide point #1.

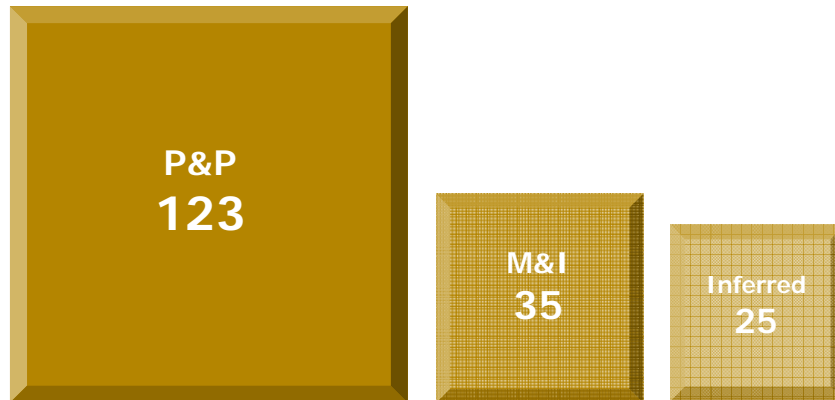


## Barrick Now



### Gold Mineralization<sup>(1)</sup>

millions of ounces at December 31, 2006

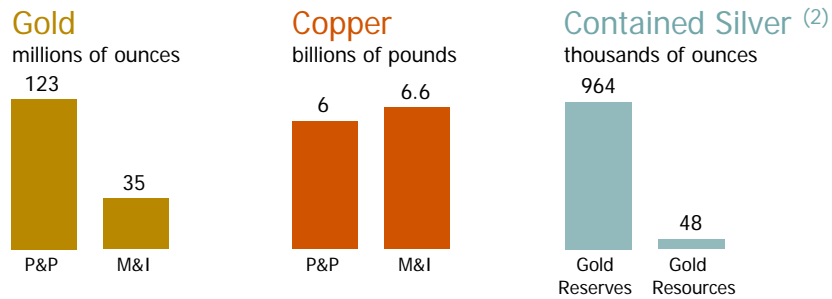


(1) Refer to final slide point #2.

## Barrick Metals Portfolio



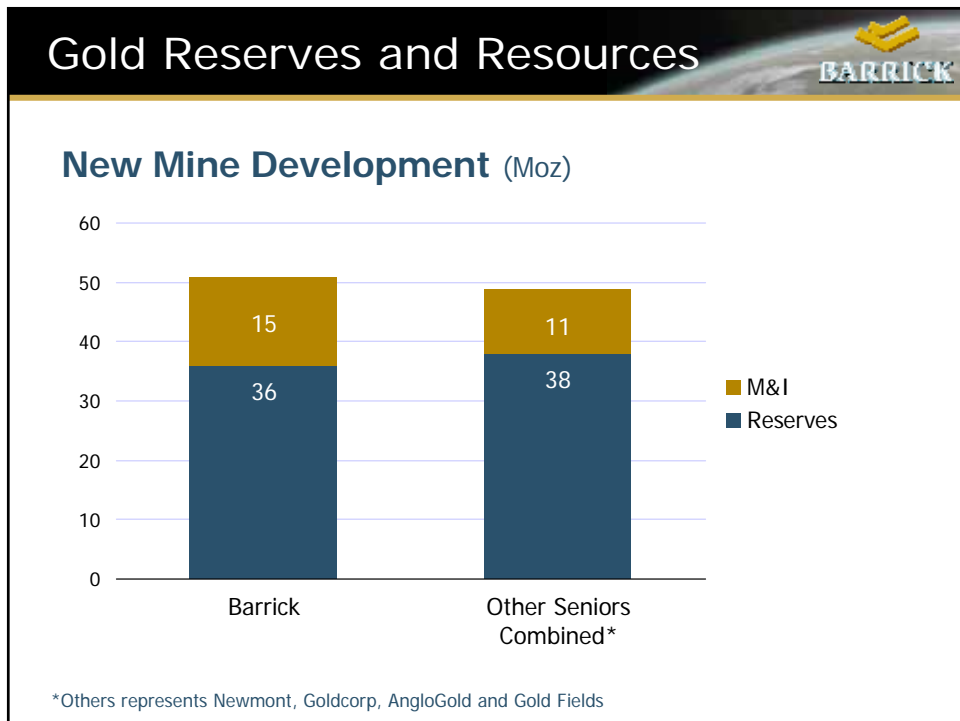
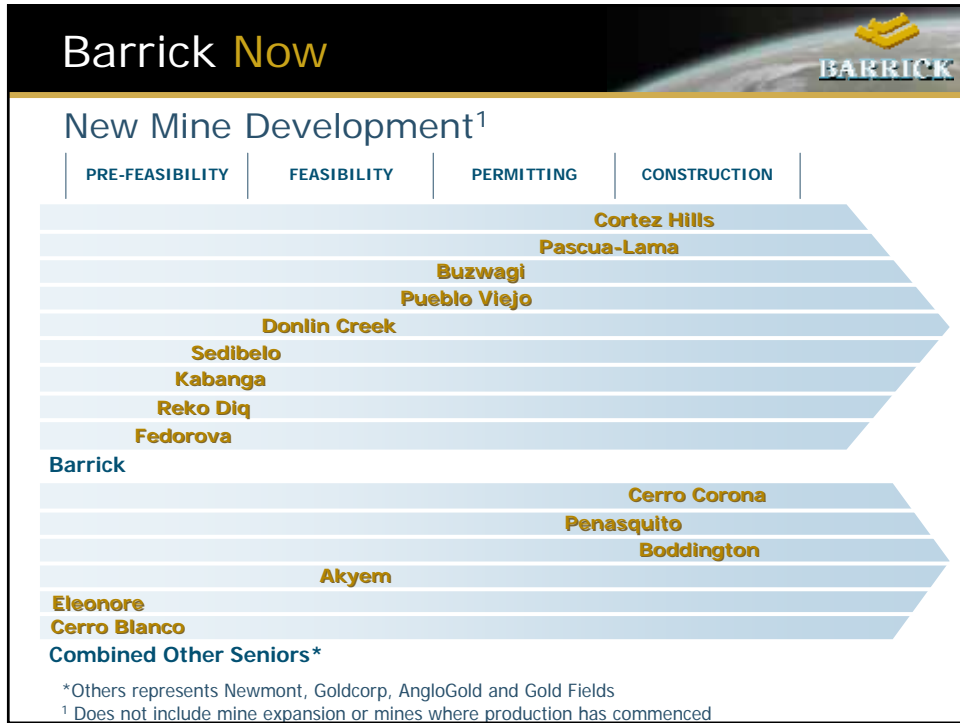
### P&P Reserves and M&I Resources (at December 31, 2006) <sup>(1)</sup>



### Other Metals:

- Including PGMs, Nickel and Zinc

(1) Refer to final slide point #2. (2) Refer to final slide point #3.



## Barrick Now



### Factors Considered When Evaluating Projects:

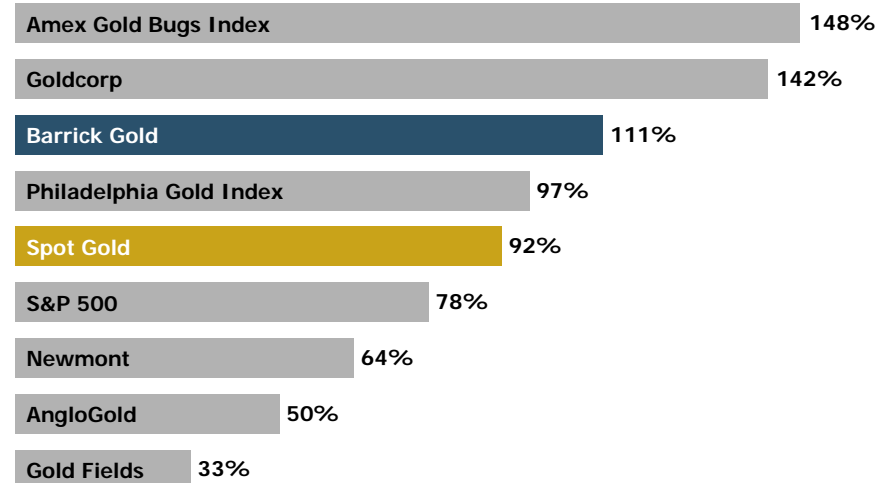
- NPV and IRR at various price sensitivities
- Risk – social, financial, political, technical
- Optionality to metals prices
- Exploration potential<sup>(1)</sup>
- Opportunity for longer than expected mine life
- Potential synergies with existing operations
- Value of NPV at startup vs. pre-production capital

(1) Refer to final slide point #4.

## Total Returns



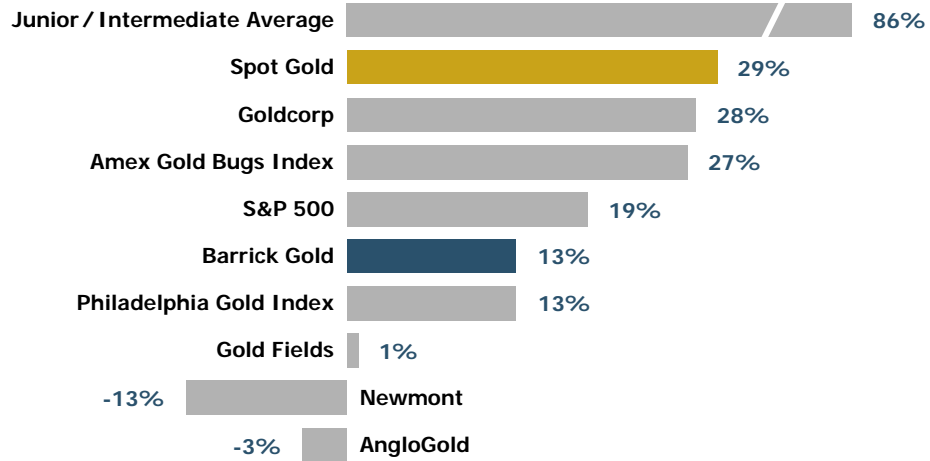
Since December 31, 2002



## Comparative Returns



12/30/2005 to 02/16/2007

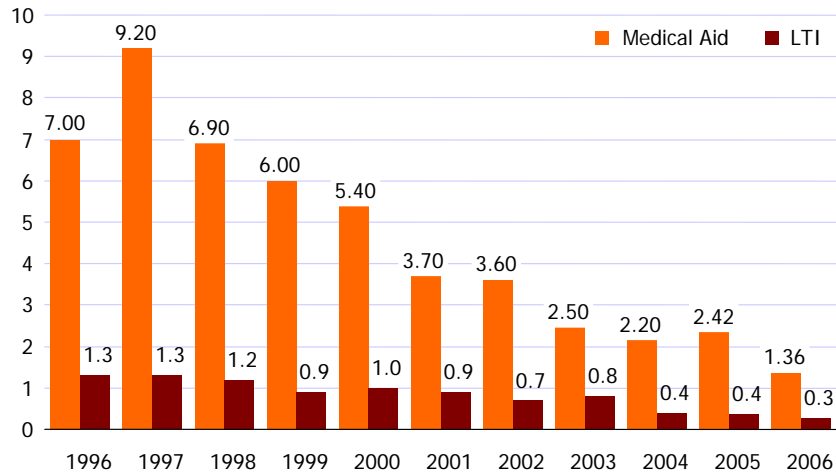




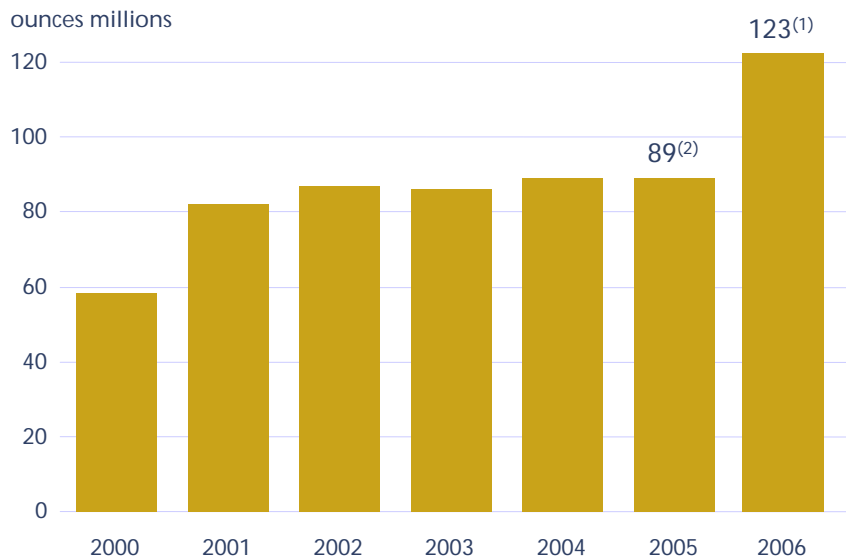
## Operational Safety Record



Employees + Contractors Combined MA & LTI Frequency  
 (per 200,000 manhours)

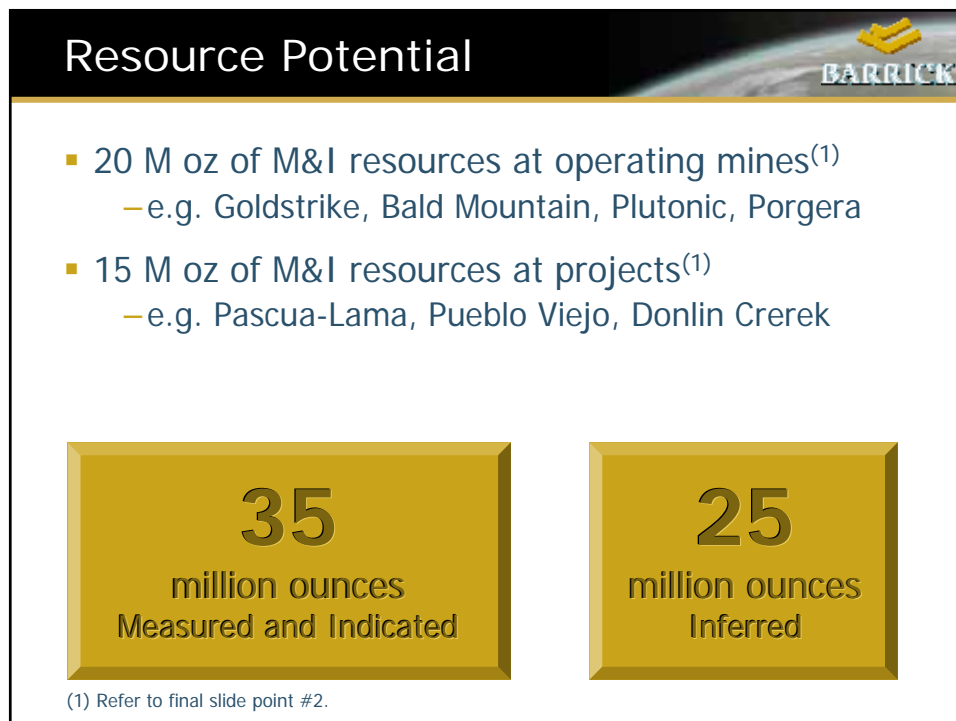
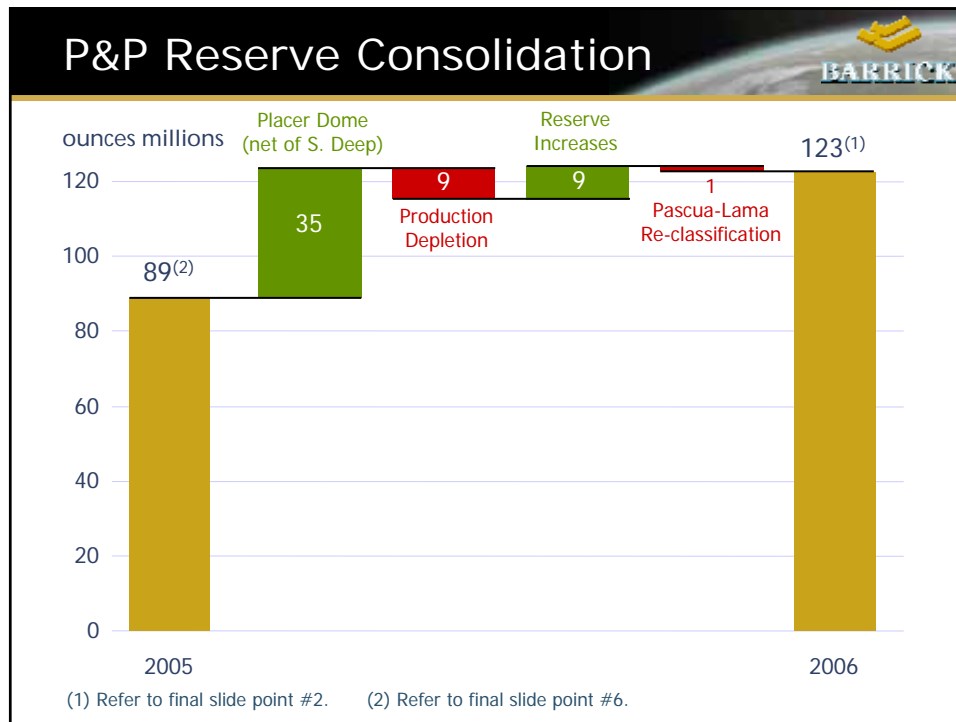


## Increasing P&P Gold Reserves<sup>1</sup>



(1) Refer to final slide point #2.

(2) Refer to final slide point #6.



## Operations 2007 Guidance



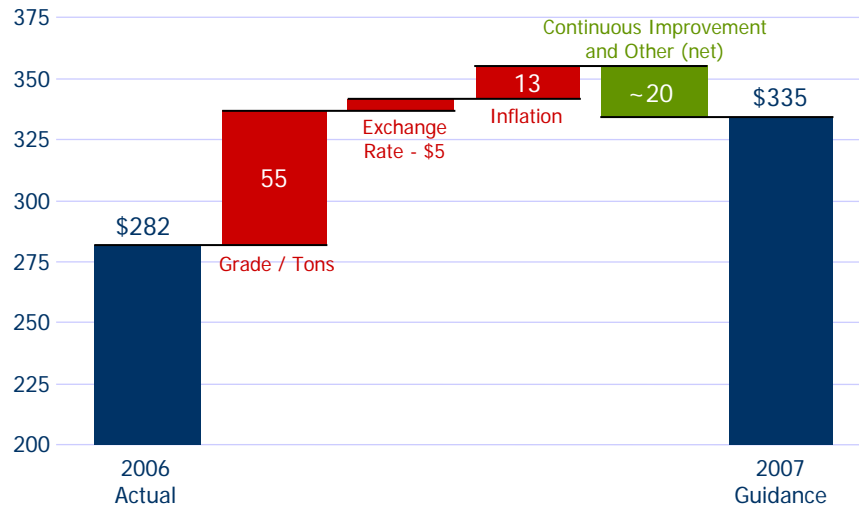
| Gold              | Production<br>(‘000 ozs.) | Total<br>Cash Costs<br>(\$ per oz.) |
|-------------------|---------------------------|-------------------------------------|
| North America     | 3,150-3,250               | 370-385                             |
| South America     | 1,850-1,925               | 230-245                             |
| Australia Pacific | 2,200-2,300               | 385-400                             |
| Africa            | 825-875                   | 310-325                             |
| Other             | ~50                       | 320-330                             |
|                   | 8,100-8,400               | 335-350 <sup>(1)</sup>              |

Copper production of ~400 million pounds at total cash costs of 90¢/lb<sup>(1)</sup>.

(1) Refer to final slide point #1.

## Total Cash Costs Per Ounce <sup>(1)</sup>

### 2006 Actual vs. 2007 Guidance



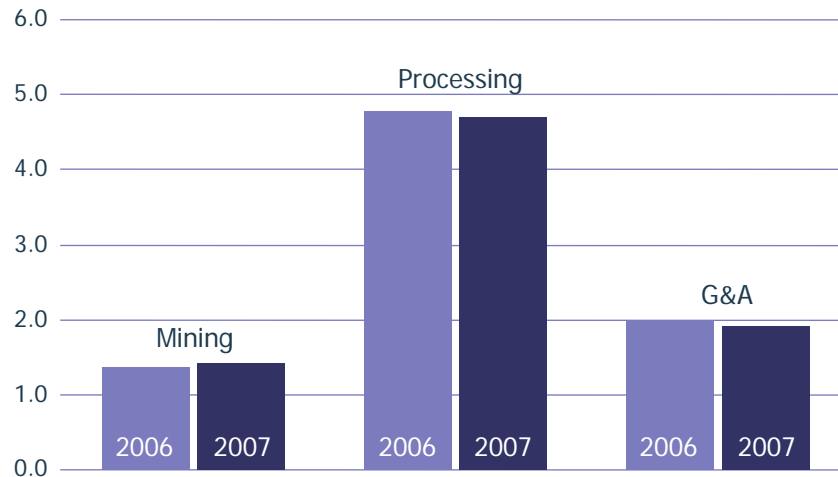
(1) Refer to final slide point #1.



## Cost per Tonne Metrics



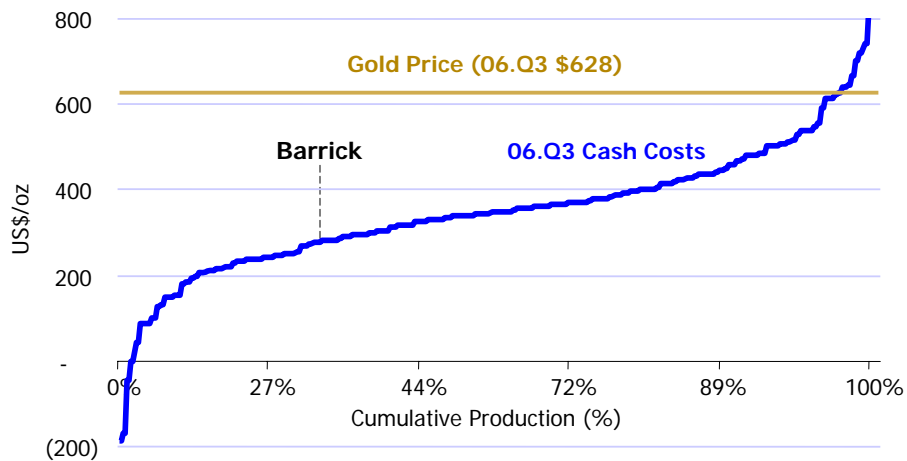
Dollars per tonne – weighted average



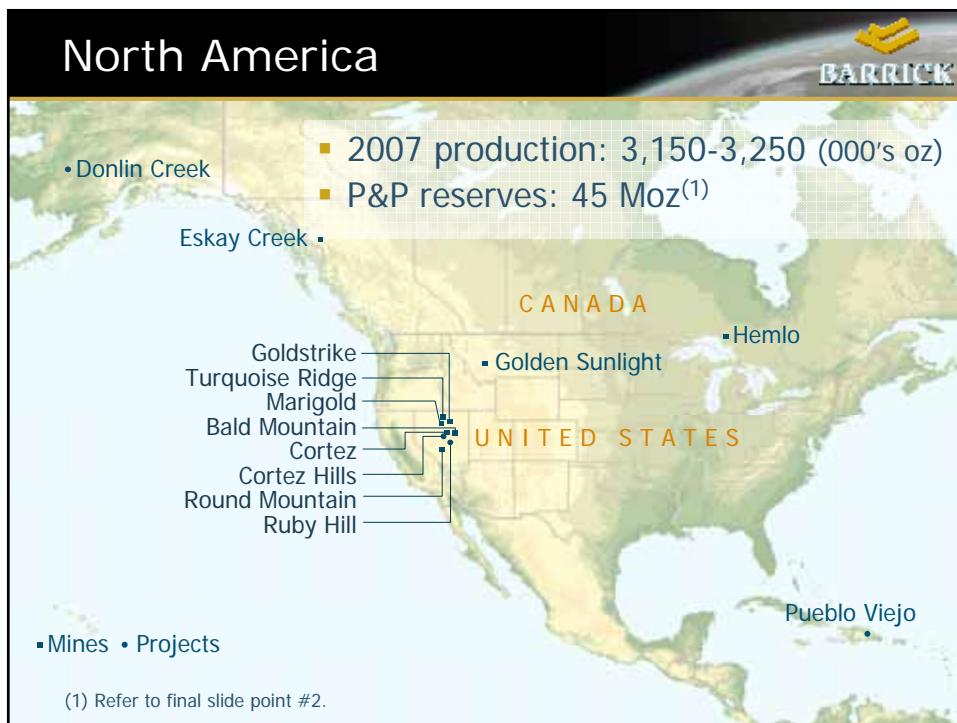
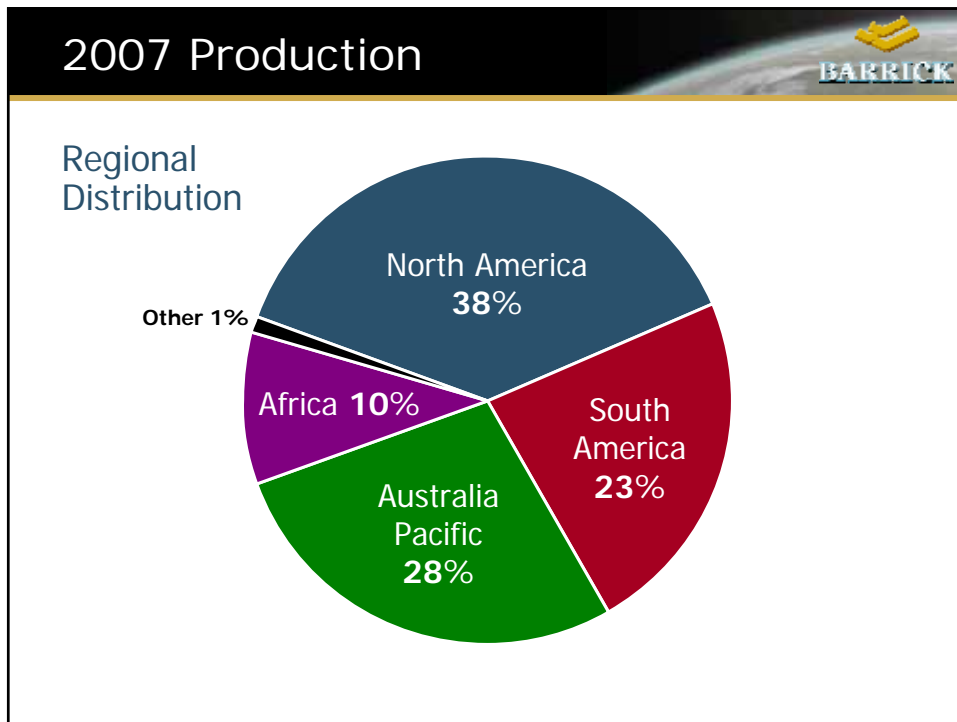
## Production Global Cash Costs



World Total Cash Costs



Source: GFMS



## Goldstrike Now



## Goldstrike Operations



- 17.4 million ounces of proven & probable reserves<sup>(1)</sup>
- 2007: 1.55-1.58 million ounces at \$370-\$385/oz<sup>(2)</sup>
- Barrick's flagship mine ~ 20% of production in politically safe area
- Centre of excellence and idea generator
  - Exporting talent and knowledge
- Opportunities to leverage existing infrastructure within Nevada (toll processing; shared equipment)

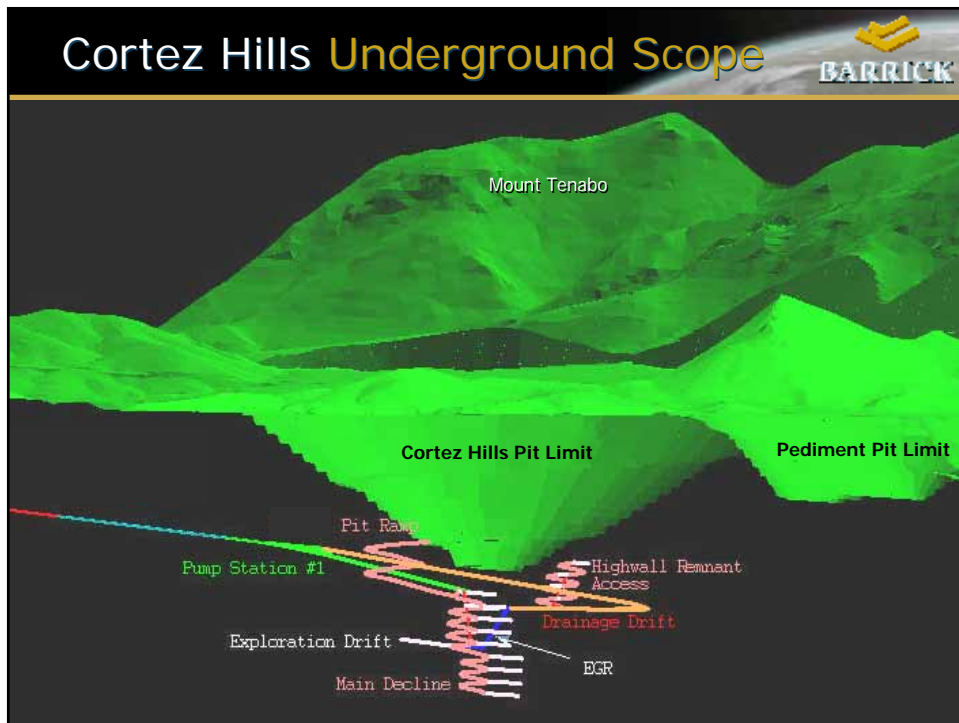
(1) Refer to final slide point #2. (2) Refer to final slide point #1.



## Cortez Operations (60% owned)

- 6.7 million ounces of proven & probable reserves<sup>(1)</sup>
- 2007: 295,000-305,000 ounces at \$440-\$455/oz<sup>(2)</sup>
- Exploration potential is high along strike and at depth

(1) Refer to final slide point #2. (2) Refer to final slide point #1.



## Cortez Hills Highlights



- Project Budget = \$480-500 million (100% basis)
- Construction duration - approximately 15 months from receipt of EIS approval
- Environmental Impact Study - target 2008
- Mining equipment delivery (2006 - 2008)
- Annual production (1<sup>st</sup> 10 years) incl. Pipeline: 425-440 kozs at \$290-300/oz <sup>(1)</sup>

(1) Refer to final slide point #1.

## South America



- 2007 production: 1,850-1,925 (000s oz)
- P&P reserves: 38 Moz<sup>(1)</sup>



- Mines • Projects

(1) Refer to final slide point #2.

## Lagunas Norte **Now**



## Lagunas Norte **Operations**



- 8.8 million ounces of proven & probable reserves<sup>(1)</sup>
- 2007: 820,000-850,000 ounces at \$140-\$155/oz<sup>(2)</sup>
- Large, low cost, long life producer
- Provides strong anchor in South America
- Exceeded expectations - 1.1 million ounces at \$100 per ounce in 2006
- Lagunas Sur and Tres Cruces targets showing good potential as satellite pits

(1) Refer to final slide point #2. (2) Refer to final slide point #1.

## Veladero Now



## Veladero Operations



- 11.4 million ounces of proven & probable reserves<sup>(1)</sup>
- 2007: 550,000-575,000 ounces at \$350-\$365/oz<sup>(2)</sup>
- Good performance in first full year of operation (2006 - ~510,000 ounces)
- Mining has transitioned into higher grade Amable pit
- Satellite pits show good potential to increase reserves
- New targets will be drill tested in 2007
- Proximity to Pascua-Lama expected to provide excellent opportunities for shared infrastructure and synergies

(1) Refer to final slide point #2. (2) Refer to final slide point #1.



## Zaldivar Now



## Zaldivar Operations



- 5.7 billion pounds of P&P copper reserves<sup>(1)</sup>
- 0.7 billion pounds of M&I copper resources<sup>(1)</sup>
- 2007: ~315 million pounds at ~\$0.80/lb<sup>(2)</sup>
- Long life asset: 15+ years
- Potential sulphide resources at depth
- Opportunity for synergies with Pascua-Lama

(1) Refer to final slide point #2. (2) Refer to final slide point #1.

## Australia Pacific



- 2007 production: 2,200-2,300 (000's oz)
- P&P reserves: 22 Moz<sup>(1)</sup>



▪ Mines • Projects

(1) Refer to final slide point #2.

## Porgera Now



## Porgera Operations (75% owned)



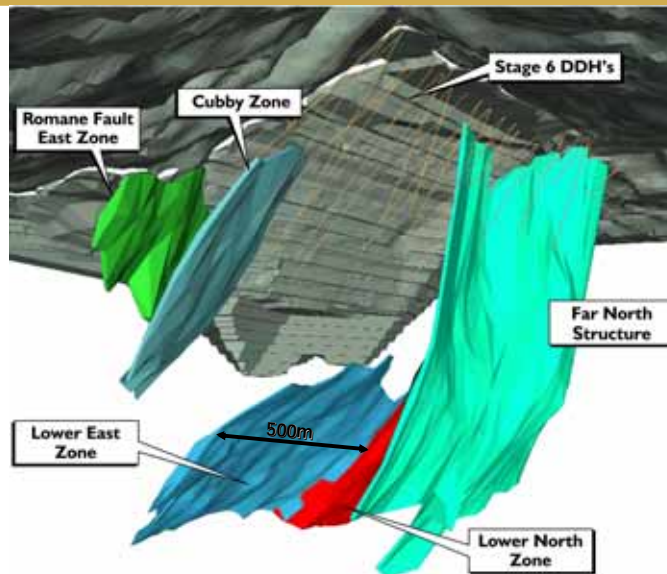
- 7.1 million ounces of proven & probable reserves<sup>(1)</sup>
- 2007: 480,000-500,000 ounces at \$400-\$415/oz<sup>(2)</sup>
- Large, long-life asset
- Remediation work to be completed on West Wall
- Additional laybacks being considered to extend mine life
- Excellent potential for reserve additions

(1) Refer to final slide point #2. (2) Refer to final slide point #1.

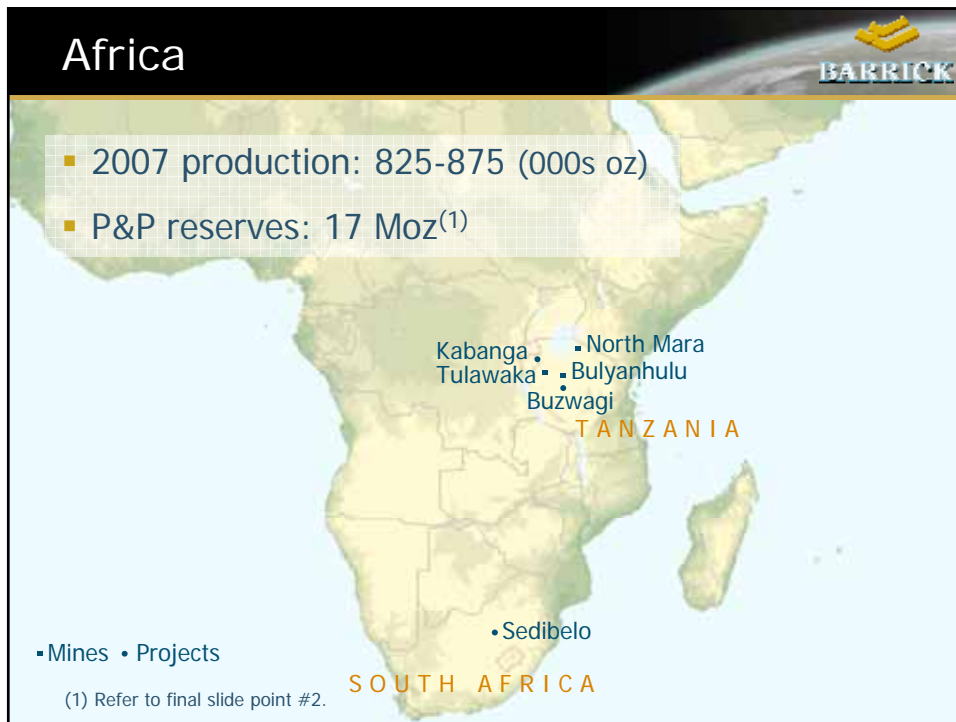
## Porgera Exploration Potential<sup>(1)</sup>

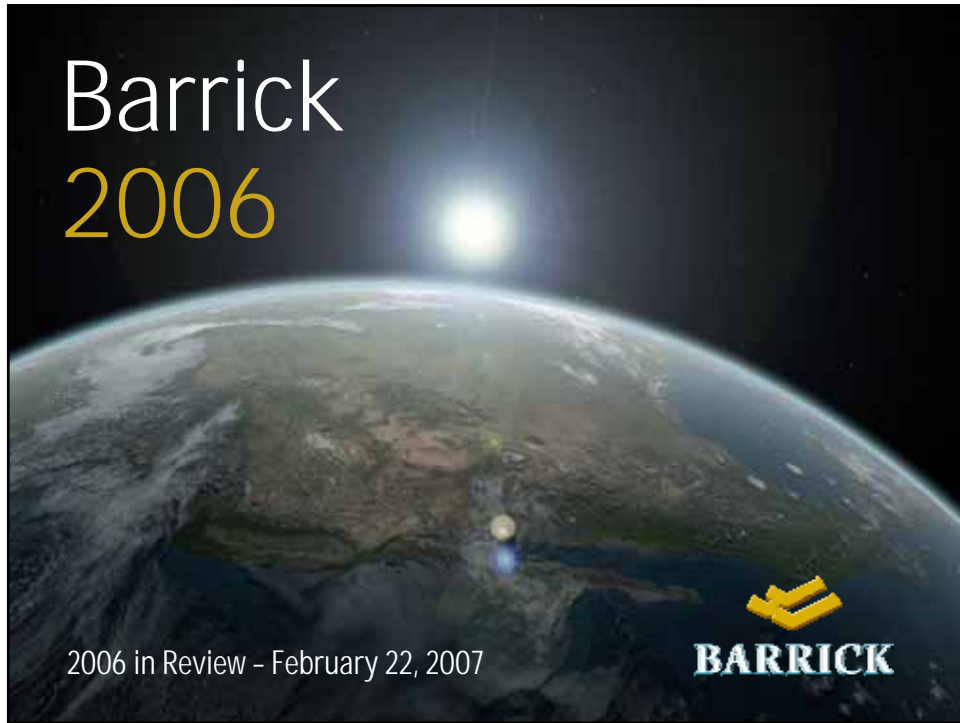


- Near mine exploration targets



(1) Refer to final slide point #4.









## Pascua-Lama Progress Update



- EIA approvals received from Chile and Argentina
  - Significant effort to support the permit applications
  - Strong community support focus
- Conducted thorough review of project
  - Wet milling reduced capital and operating costs
  - Limestone/lime optimization
  - Improved mine plan - strip ratio reduced
  - Improved crushing layout & design
  - Reduced conveyor length
- Updated the capital cost estimate to \$2.3 - \$2.4 billion

## Pascua-Lama Reserve/Resource



### Assumptions:

Reserve Au Price = \$475/oz    Ag Price = \$8.50/oz    Cu Price = \$1.50/lb

Resource Au Price = \$525/oz    Ag Price = \$9.00/oz    Cu Price = \$1.75/lb

|                   |                     |                    |                    |
|-------------------|---------------------|--------------------|--------------------|
| P&P Reserves (Mt) | 355                 | M&I Resources (Mt) | 69                 |
| Au (Moz)          | 17.0 <sup>(1)</sup> | Au (Moz)           | 3.1                |
| Ag (Moz)          | 689 <sup>(2)</sup>  | Ag (Moz)           | 39 <sup>(2)</sup>  |
| Cu (M lb)         | 565 <sup>(3)</sup>  | Cu (M lb)          | 109 <sup>(3)</sup> |
| Au (g/t)          | 1.49                | Au (g/t)           | 1.40               |
| Ag (g/t)          | 60.5                | Ag (g/t)           | 18.0               |
| Cu (%)            | 0.072               | Cu (%)             | 0.072              |

(1) Refer to final slide point #2.    (2) Refer to final slide point #3.    (3) Refer to final slide point #5.

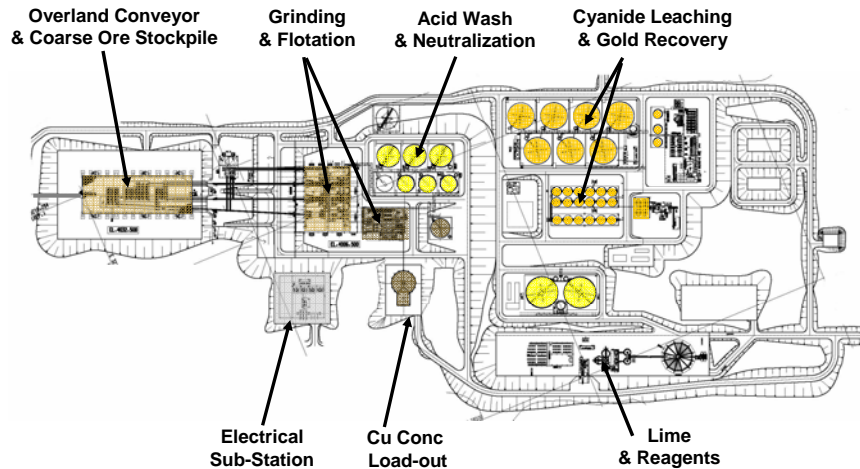
## Pascua-Lama Mine & Process



- Open Pit Operation
  - 322,000 tpd mining operation
  - Strip ratio 3:1
  - Stockpile storage introduced
- Process
  - 45,000 tpd milling (3 trains ~ 15,000 tpd)
  - Non refractory/refractory ore type
  - 70% recovered as doré; 30% in concentrate
  - Lime kiln operation and limestone processing
  - Recoveries: Au 84%, Ag 78%, Cu 80%



## Pascua-Lama Processing



## Pascua-Lama Capital Update



- Reviewed the capital estimate and the current expectation is \$2.3 - \$2.4 billion\*
- Second phase capital cost is estimated at \$280 - \$300 million
- Principal changes are:
  - Equipment \$ 100
  - Structural/concrete/civil/piping \$ 90
  - Architectural \$ 45
  - Electrical \$ 60
  - Indirects, camps, freight, cranes \$ 285
  - Labor/extension \$ 50
  - Temporary power/contingency/other \$ 130

\* based on unescalated Q4 2006 costs

## Pascua-Lama Capital Update



### Key Cost Drivers that Have Changed Since 2004:

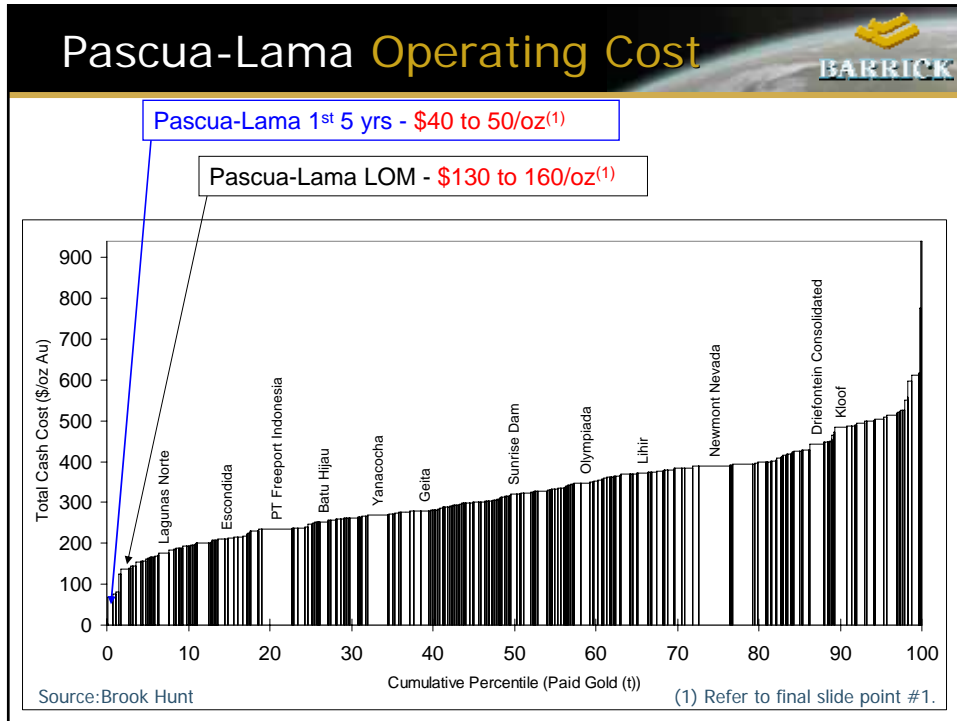
- Labor (Arg.) 68% increase
- Steel prices \$1,550/t to \$2,641/t (70%)
- Oil price \$30 barrel to \$60 (100%)
- Cement 60% increase in 2006 alone
- Copper price \$0.75 to \$3.00/lb (300%)
- Equipment 5% PPI USA
- Nickel prices \$5 to \$18/lb (260%)

## Pascua-Lama Project Statistics

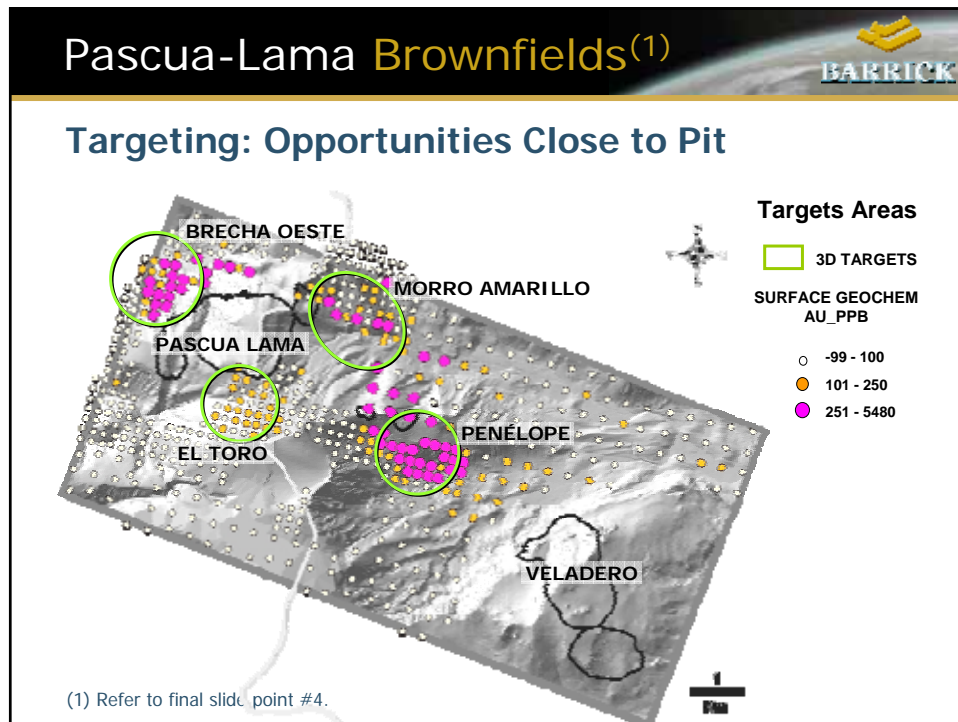


|                   |         |             |                |
|-------------------|---------|-------------|----------------|
| Capital*          | US\$ M  | 2,300-2,400 | Pre-production |
| Phase 2           | US\$ M  | 280 -300    |                |
| LOM Production    | mozs Au | 14.4        | produced       |
|                   | mozs Ag | 550         | produced       |
| Gold Production   | kozs/yr | 750-775     | (first 5yrs)   |
|                   |         | 600         | (LOM Average)  |
| Silver Production | mozs/yr | 35          | (first 5yrs)   |
|                   |         | 23          | (LOM)          |
| Total Cash Cost   | US\$/oz | 40-50       | (first 5yrs)   |
|                   |         | 130 – 160   | (LOM)          |
| Mine Life         |         | 23          | Years          |

These estimates are based on \$600 Au, \$10 Ag and \$2 Cu  
 \* excludes capitalized interest, assumes power @ 9.5 ¢/kwh



- ## Pascua-Lama Opportunities
- Construction / timetable
    - Winter work planning with Sprung structures
    - Off site construction work plan
  - Processing
    - Veladero Type 2 ore to Pascua-Lama
    - Processing copper concentrate at Zaldivar
    - Soluble copper recovery 18 M lb per annum
    - Increase silver recovery by 16.5 Moz (Leach/Oxygen)
  - Power
    - Conservative price assumed at 9.5 c/Kwh



- ## Pascua-Lama 2007 Plan
- Conclude Agreement with Governments:
    - Cross border taxes
    - Export duty, Power Plant Permit
    - VAT recovery
  - Complete upside capture
  - Progress detailed engineering under LNTP
  - Secure key sectoral permits
  - Optimize winter construction schedule

## Pascua-Lama Summary



- World class gold/silver deposit
- One of the lowest cost producers in the world
- Major silver producer
- High initial capital, but long mine life
- Growth in a core region for Barrick with exploration opportunities
- Key EIA approvals in hand

## Pueblo Viejo Now





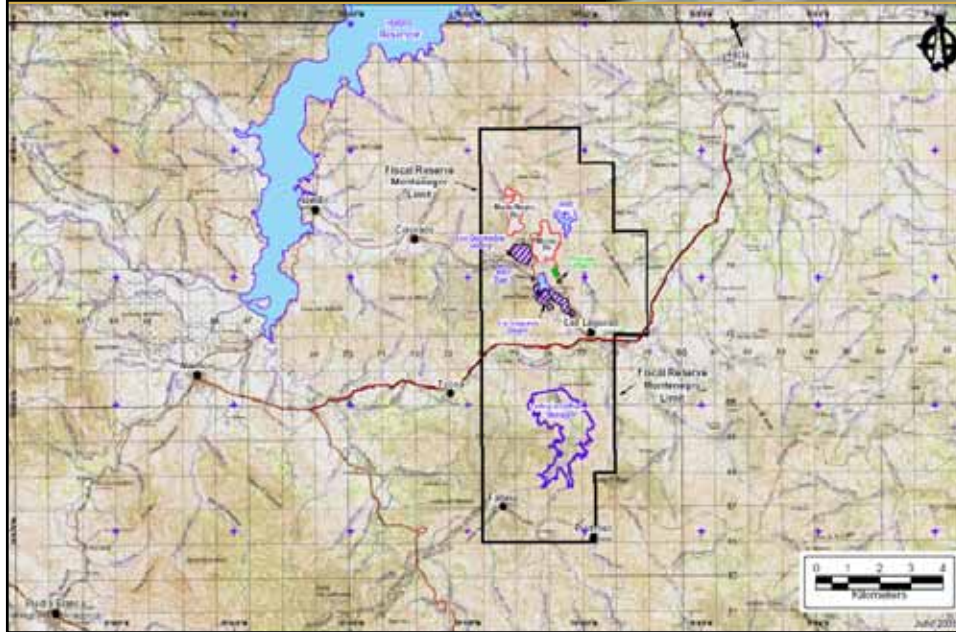
## Pueblo Viejo Mining History

- Rosario Resources put mine into operation in 1975
- Oxide material depleted 1990, treated transition material but achieved poor Au recoveries
- Mining stopped 1997, stockpile mined until 1999 (production: 5.0 Moz Au, 22 Moz Ag)
- No environmental reclamation done
- Placer Dome signed special lease agreement with government 2002, completed feasibility study 2005

## Pueblo Viejo Overview



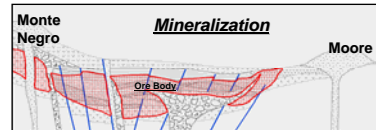
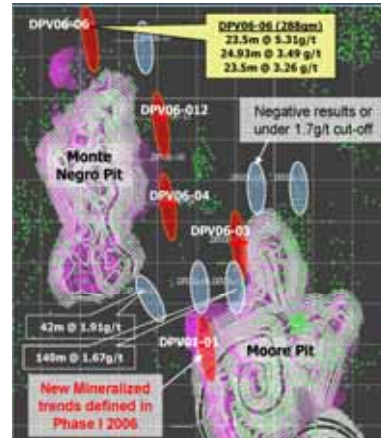
## Pueblo Viejo Fiscal Reserve



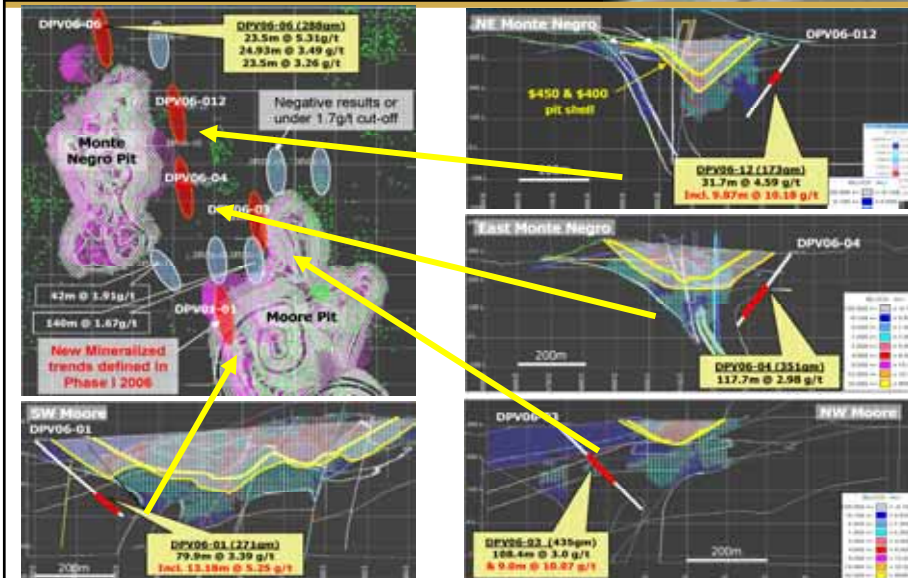
## Pueblo Viejo 2006 Exploration



- Objective is to connect the Monte Negro and Moore deposits
- Drilling of high priority exploration targets stepping out from pits is underway



## Pueblo Viejo 2006 Exploration<sup>(1)</sup>



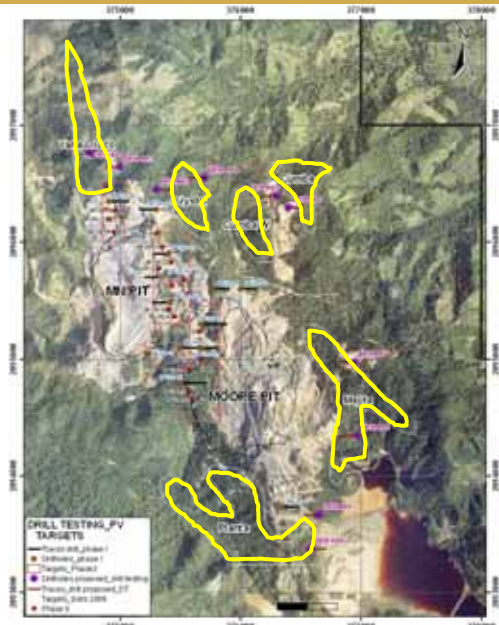
(1) Refer to final slide point #4.



## Satellite Exploration Potential



- Drilling of high priority exploration targets stepping out from the pits is underway



## Pueblo Viejo Reserves (100% basis)



### 2006 Reserve Assumptions:

| ITEM              | End 2005            | End 2006             |
|-------------------|---------------------|----------------------|
| Ore Reserves (Mt) | 130                 | 179                  |
| Au (Moz)          | 13.4 <sup>(2)</sup> | 18.1 <sup>(1)</sup>  |
| Ag (Moz)          | 0                   | 88 <sup>(3)</sup>    |
| Cu (M lb)         | 0                   | 358 <sup>(4)</sup>   |
| Zn (M lb)         | 0                   | 2,591 <sup>(1)</sup> |
| Au (g/t)          | 3.21                | 3.1                  |
| Ag (g/t)          | 0                   | 16.1                 |
| Cu (%)            | 0                   | 0.1                  |
| Zn (%)            | 0                   | 0.7                  |

(1) Refer to final slide point #2. (2) Refer to final slide point #7.

(3) Refer to final slide point #3. (4) Refer to final slide point #5. Reserves based on Au, Ag, Cu only

## Pueblo Viejo Resources (100% basis)

|                    | End 2005 <sup>(5)</sup> | End 2006           |
|--------------------|-------------------------|--------------------|
| M&I Resources (Mt) | 16.3                    | 24.7               |
| Au (Moz)           | 1.3                     | 2.1 <sup>(1)</sup> |
| Ag (Moz)           | 0                       | 7.6 <sup>(2)</sup> |
| Cu (M lb)          | 0                       | 29 <sup>(3)</sup>  |
| Zn (M lb)          | 0                       | 80 <sup>(4)</sup>  |

(1) Refer to final slide point #2. (2) Refer to final slide point #3.  
(3) Refer to final slide point #5. (4) Refer to final slide point #9.  
(5) Refer to final slide point #7.

Resources based on Au, Ag, Cu only

## Pueblo Viejo 2006 Progress

- Reserves increased by 35%
- Silver recovery increased from 5% to 84%
- Copper recovery included: 82%
- Zinc recovery processes being tested
- Several areas required upgrade to design specs
- Significant engineering completed to modify process flow and minimize inflationary impacts
- Water treatment plant design – ARD impact

## Pueblo Viejo Mining & Processing



- Open Pit Operation
  - 71,000 tpd mining operation
  - Strip ratio 0.8
  - Complete mining in 10 years; stockpile for 10 years
  - 12,000 tpd open pit operation supplying limestone
- Process
  - 18,000 tpd milling and whole ore pressure oxidation
  - Silver recovery with lime boil process
  - Copper recovery as precipitated copper sulphide
  - Zinc recovery through SXEW or zinc sulphide
  - Lime kiln operation

## Pueblo Viejo Plant Site



## Pueblo Viejo Capital Update



- Project capital costs have increased from Placer Dome's estimate of \$1.35 billion to \$2.1 - \$2.3 billion\* due to design review improvements, recovery of the by-product metals and significant inflationary pressure in industry
- Major components of this increase are:
  - Labour/materials inflation: \$290 M
  - By-product metals: \$275 M
  - Pressure oxidation review: \$165 M (Nickel Price)
  - Oxygen plant upgrade: \$30 M (Plant Size)

\* based on unescalated Q4 2006 costs

## Pueblo Viejo Opportunities



- Additional reserve / resource potential
- Expansion opportunities
- Power supply
- Zinc

## Pueblo Viejo Social Responsibility

### Received EIA Approval

- Assisted government with the compilation of a relocation action plan (RAP) development
- Commenced negotiations with government on relocation, power, tax clarification, ARD water treatment
- Commenced training program in communities surrounding the mine

## Pueblo Viejo 2007 Plan

- Review design to allow for expansion
- Commence detailed engineering to facilitate sectoral permits
- Finalize pilot plant operations on zinc recovery
- Conclude negotiations with government and detailed permitting process
- Complete power supply analysis
- Continue/expand community development programs
- Advance exploration

## Pueblo Viejo Project Statistics



(100% basis)

|                  |         |               |                |
|------------------|---------|---------------|----------------|
| Capital*         | US\$m   | 2,100 – 2,300 | Pre production |
| LOM Production   | mozs Au | 12.6          | produced       |
|                  | mozs Ag | 63            | produced       |
|                  | m lb Cu | 228           | produced       |
|                  | m lb Zn | 1,902         | produced       |
| Production       | koz/yr  | 775-800       | (first 5yrs)   |
|                  |         | 575-600       | (LOM Average)  |
| Total Cash Cost* | US\$/oz | 180-190       | (first 5yrs)   |
|                  |         | 285-295       | (LOM)          |
| Mine Life        | Years   | +20           |                |

\*Assumptions: \$600/oz Au; \$10.00/oz Ag; \$2.00/lb Cu; Zn \$ 0.8/lb

## Pueblo Viejo Summary



- World-class reserve with multi-metal revenue stream
- +20 year mine life
- Low cash cost operation, high capital cost
- Low strip ratio
- Barrick is continuing to optimize project
- Working closely with DR government to address power, historic liabilities and community relations
- Exploration potential is high
- Notice to Proceed by February 2008



## Buzwagi Reserves / Resources



|                          | Tons<br>(000's) | Grade<br>oz/ton | Contained<br>Ounces<br>(000's) |
|--------------------------|-----------------|-----------------|--------------------------------|
| P&P Reserves (at \$475)  | 45,168          | 0.058           | 2,640 <sup>(1)</sup>           |
| M&I Resources (at \$525) | 7,219           | 0.056           | 407 <sup>(1)</sup>             |

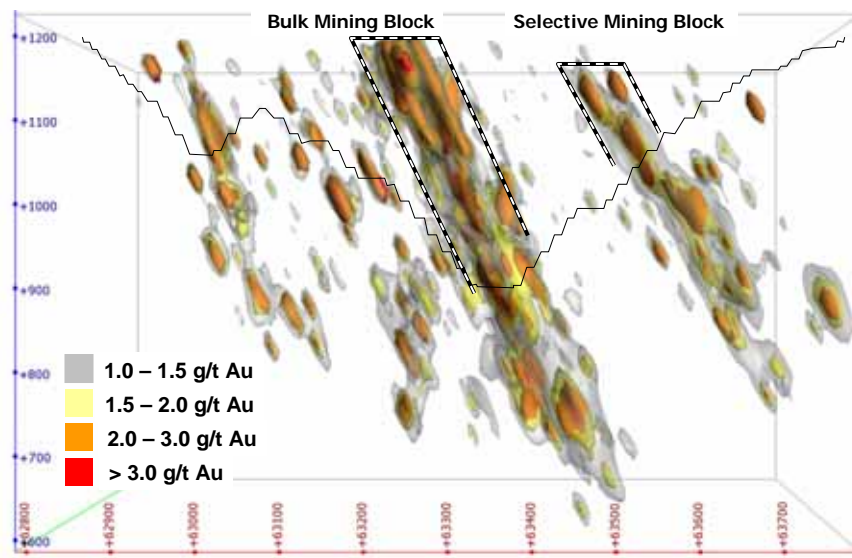
- Potential to add reserves and resources from regional exploration and underground

(1) Refer to final slide point #2.

## Buzwagi Drill Results



### Au meshes looking north





## Buzwagi Mine Site



## Buzwagi 2007 Plans



- Mineral Development Agreement (MDA) approved February 2007
- Environmental Impact Assessment (EIA) – approval imminent
- EPCM and detailed engineering has commenced
- Relocation activities
- Commence site earthworks and construction
- Continue exploration drilling

## Buzwagi Statistics



- Pre-production capital cost: ~US\$400 M
- P&P Reserves: 2.6 Moz Gold<sup>(1)</sup>  
118 Mlb Copper<sup>(1)</sup>
- LOM Production: ~2.5 Moz Gold  
92 Mlb Copper
- Avg. Production: 250-260,000 ounces (first 5yrs)  
240-250,000 ounces (LOM)
- Total Cash Costs: \$270-280 (first 5yrs)  
\$280-290 (LOM)
- Mine Life: 10 years

(1) Refer to final slide point #2.

\*Assumptions: \$600/oz Au; \$10.00/oz Ag; \$2.00/lb Cu; Zn \$ 0.8/lb

## Buzwagi Summary



- Well advanced project in one of Barrick's core regions
- Synergies with existing operations including sharing personnel and equipment
- Good regional infrastructure
- Experienced project team with excellent track record
- LOM production of 2.5 million ounces of gold with potential underground production in the future
- Regional exploration opportunities in highly prospective Lake Victoria Greenstone Belt



## Corporate Development



### Creating Value Out of the Placer Dome Acquisition

- Integration complete, synergies will be realised
  - US\$200M run rate
- Assets rationalised
  - Sales to natural owners for full value
    - Goldcorp sale: US\$1.6Bn
    - Gold Fields sale: US\$1.5Bn
  - Other non-core sales or asset consolidations being examined
- Pipeline deepened
  - Pueblo Viejo, Donlin Creek, Sedibelo
- Exploration potential increased
  - Nevada, PNG, Tanzania, Chile

## Corporate Development



### Targeted Strategic Investments

- Reko Diq
  - large resource with high potential
  - low entry cost into highly endowed Tethyan Belt
  - JV with committed base metals senior Antofagasta
- Highland Gold
  - focused Russian investment vehicle
  - consolidation of ownership interests and management team

## Corporate Development



### Disciplined Approach to Acquisitions

- Will evaluate acquisition opportunities
  - Look for large, long-life, early stage projects
- Do not feel compelled to act
  - Having the industry's largest project pipeline allows us to be selective
- Not prepared to overpay for acquisitions
  - Discipline demonstrated in the NovaGold bid



## Donlin Creek Resource Summary



- 5 million ounces upgraded to measured and indicated category in 2006

| At December 31, 2006<br>\$525 gold / 100% basis | Tonnes (000s) | Grade (gpt) | Cont. Ounces<br>(000s) |
|---|---------------|-------------|------------------------|
| M&I <sup>(1)</sup>                              | 248,091       | 2.48        | 19,753                 |
| Inferred <sup>(1)</sup>                         | 24,785        | 1.99        | 1,587                  |

(1) Refer to final slide point #2.

## Donlin Creek 2006 Progress



- Expenditures: \$54.5M; project earn-in expenditure criteria (\$32M) achieved in March
- Completed 92,800 m of drilling in 327 core holes
- Converted 5 Mozs from Inferred to M&I
- Confirmed optimum tonnage for pre-feasibility study (50,000 tpd)
- Significantly advanced the metallurgical program for feasibility
- Engaged diversified team to handle feasibility study

## Donlin Creek



### Mining

- 50,000 tonne per day open pit operation
- Conventional mining from 2 open pits (ACMA & Lewis)
- Strip ratio of about 6:1

### Processing

- Plant designed for refractory sulfidic ores using a blended mill feed of intrusive and sediment ores
  - Crush and grind / SAG & ball mill
  - Conventional flotation
  - Pressure oxidation
  - CIL recovery

## Donlin Creek 2007 Plan



- Project Budget: \$87.3M (100% basis)
- Complete Feasibility Study and increase ownership to 70% through earn-in by November 12
- Continue drilling to increase M&I resources
- Continue to build on strong community and governmental relationships

## Value from Other Metals



- **Kabanga Nickel**
  - value uncovered from the Sutton acquisition
  - JV with base metals senior Xstrata
  - world class resource at a time of record Ni prices
- **Sedibelo PGM**
  - value uncovered from the Placer Dome acquisition
  - 3.8 Moz of M&I Platinum and an additional 5.3 Moz of Inferred<sup>(1),(2)</sup>
- **Fedorova PGM**
  - asset from exploration work in Russia
  - carved out of deal with Highland due to size and importance
  - 2.1 Moz of M&I and 2.6 Moz of Inferred Palladium with significant by-products<sup>(1),(3)</sup>

(1) 100% basis

(2) Refer to final slide point #10.

(3) Refer to final slide point #2.

## Kabanga Now







## Kabanga World Class Nickel

### Undeveloped Nickel Sulphide Deposits

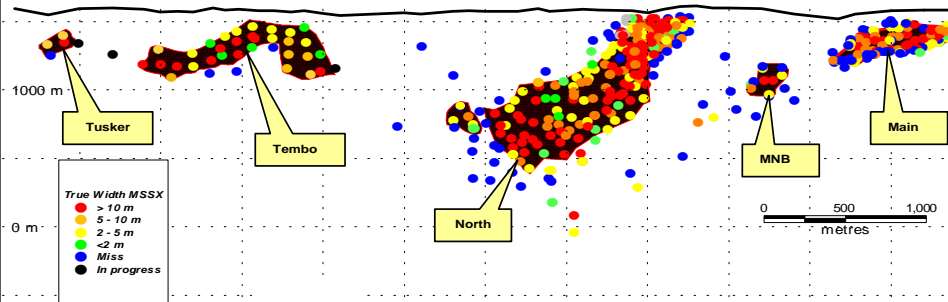
|  | Contained Ni<br>kilo tonne | Nickel<br>Grade % |
|--|----------------------------|-------------------|
| Yakabindie   | 2,491                      | 0.57%             |
| Honeymoon Well   | 1,290                      | 0.68%             |
| <b>Kabanga</b>   | <b>1,248</b>               | <b>2.71%</b>      |
| Nickel Rim   | 241                        | 1.8%              |
| Kelley Creek   | 196                        | 1.72%             |
| Cliffs   | 107                        | 4.27%             |
| <br>Voisey's Bay (as at December 31, 2005 – first concentrate shipped November 2005) |                            |                   |
| Reserve (P&P)  | 957                        | 2.99%             |
| Resource (MII)   | 1,294                      | 2.81%             |

Source: Company disclosures

## Kabanga Resource Summary



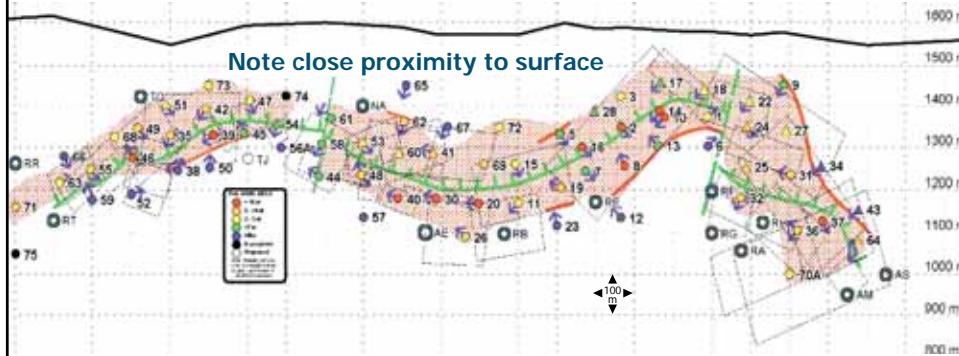
| Category  | Tonnes<br>000's | Ni          | Cu   | Co   | Au   | Pt   | Pd   | Ag   |
|-----------|-----------------|-------------|------|------|------|------|------|------|
| Indicated | 9,700           | <b>2.37</b> | 0.32 | 0.19 | 0.04 | 0.07 | 0.09 | 1.04 |
| Inferred  | 36,300          | <b>2.8</b>  | 0.4  | 0.2  | 0.1  | 0.3  | 0.3  | 1.5  |



## Kabanga Longitudinal Section



Section through Tembo with locations of drill intercepts to date / targets in progress for December, 2006



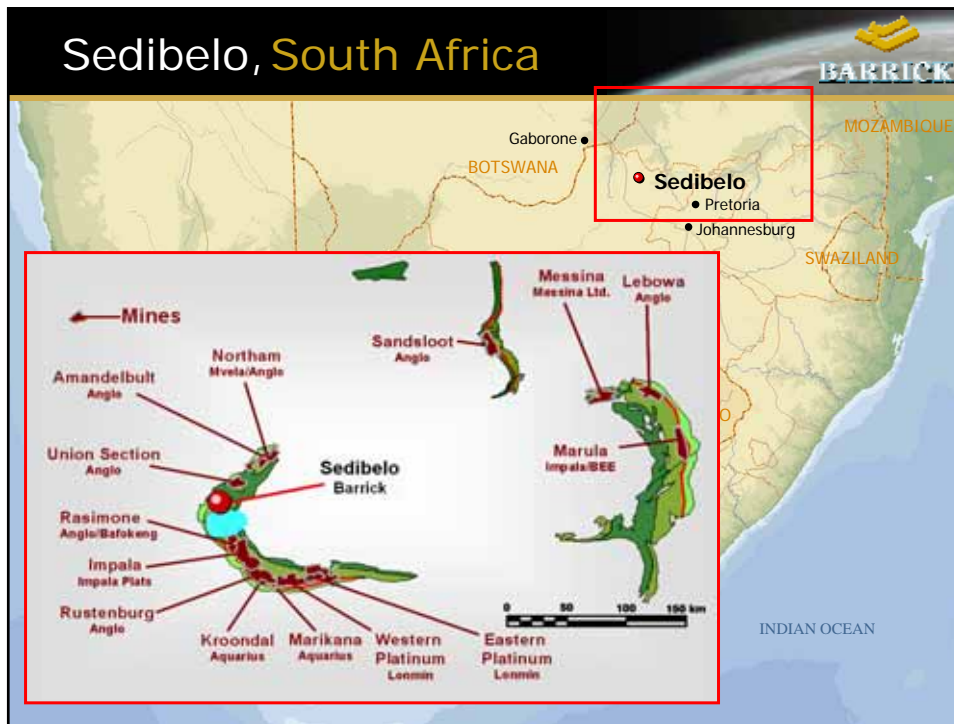
## Kabanga 2007 Plan



- Complete Pre-Feasibility Study
  - flowsheet
  - CAPEX estimate
- Complete in excess of 50,000 meters drilling in North deposit
- Complete 65,000 meters drilling in Tembo/Tusker
- Drilling program on test targets within 10 km of Kabanga infrastructure
  - Bonde, Nyoka, Tabali, Balima, Safari
- Complete regional geophysics surveys and drill best target

## Sedibelo Now



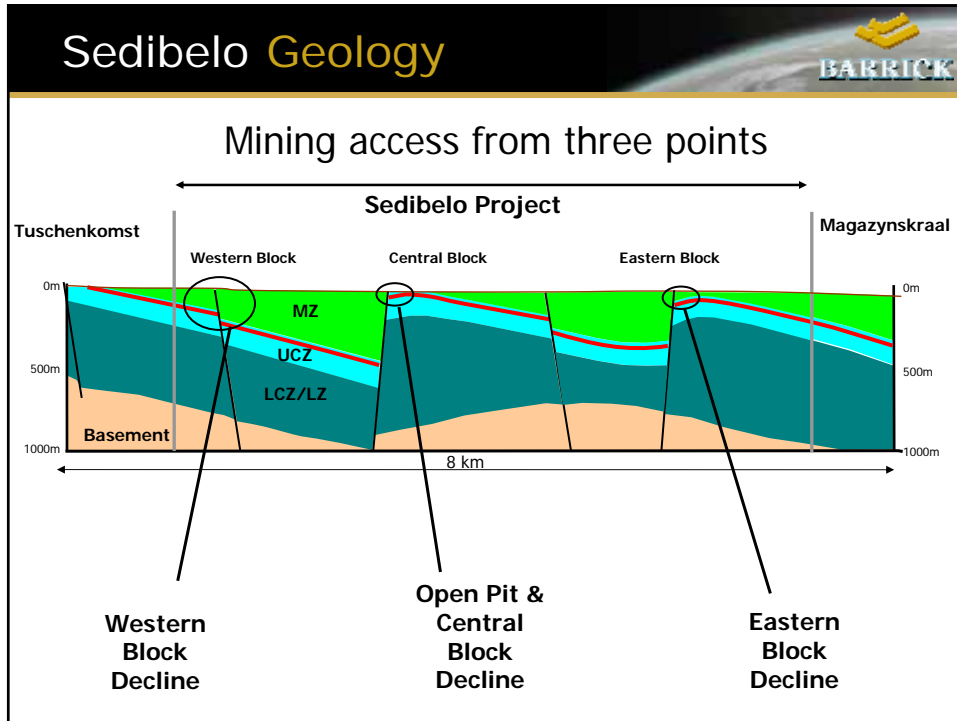


## Sedibelo Resources

| millions of ounces – 100% basis <sup>(1)</sup> | M&I <sup>(2)</sup> | Inferred <sup>(2)</sup> |
|--|--------------------|-------------------------|
| Platinum                                       | 3.8                | 5.3                     |
| Palladium                                      | 1.7                | 2.5                     |

- Average Platinum M&I Grade = 3.47 g/t
- Average Palladium M&I Grade = 1.59 g/t

(1) Barrick has the right to earn a 50% interest in the Joint Venture with the Bakgatla Ba Kgafela Tribe.  
 (2) Refer to final slide point #10.



- ## Sedibelo 2007 Plan
- Pre-feasibility Study to be completed in late 2007
  - Feasibility study planned to start thereafter
  - Drilling to confirm additional targets in lease area
  - Complete all metallurgical & optimization test work
  - Finalise design of Mining Base Case including Trade-off Studies

## Sedibelo Opportunities



- Shallow ore body out-cropping on surface
- Only 40% of property has been explored
- Excellent economic potential
- Mining techniques and methods are similar to gold
- Synergies with adjacent properties & other Barrick opportunities
- Partnering with the local community (BBK)

## Fedorova Now





## Fedorova Resources (100% basis)

| millions of ounces – 100% basis <sup>(1)</sup> | M&I <sup>(2)</sup> | Inferred <sup>(2)</sup> |
|--|--------------------|-------------------------|
| Palladium                                      | 2.1                | 2.6                     |
| Platinum                                       | 0.5                | 0.6                     |

- Average Palladium M&I Grade = 1.18 g/t
- Average Platinum M&I Grade = 0.28 g/t

*Significant contributions from other metals*

(1) Barrick has the right to earn-in to 79%.      (2) Refer to final slide point #2.

## Fedorova 2007 Plans



- Budget of \$30 million
- 60,000 metres of drilling
- Completion of Feasibility in 2007
- Increase ownership to 79%

**In summary, a large, near surface PGM deposit**



## Exploration Positioned for the Future



## Barrick Exploration



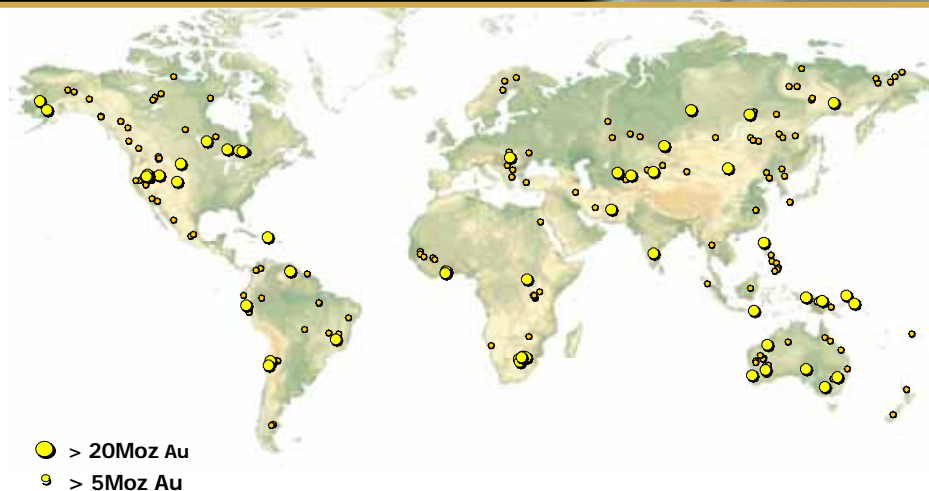
- Strategy to replace 9 Moz of production
  - Exploration, Corporate Development, Project Development integration
- Barrick exploration – values, focus, process
- Showcase Cortez, Turquoise Ridge, Gokona, Frontera, Reko Diq

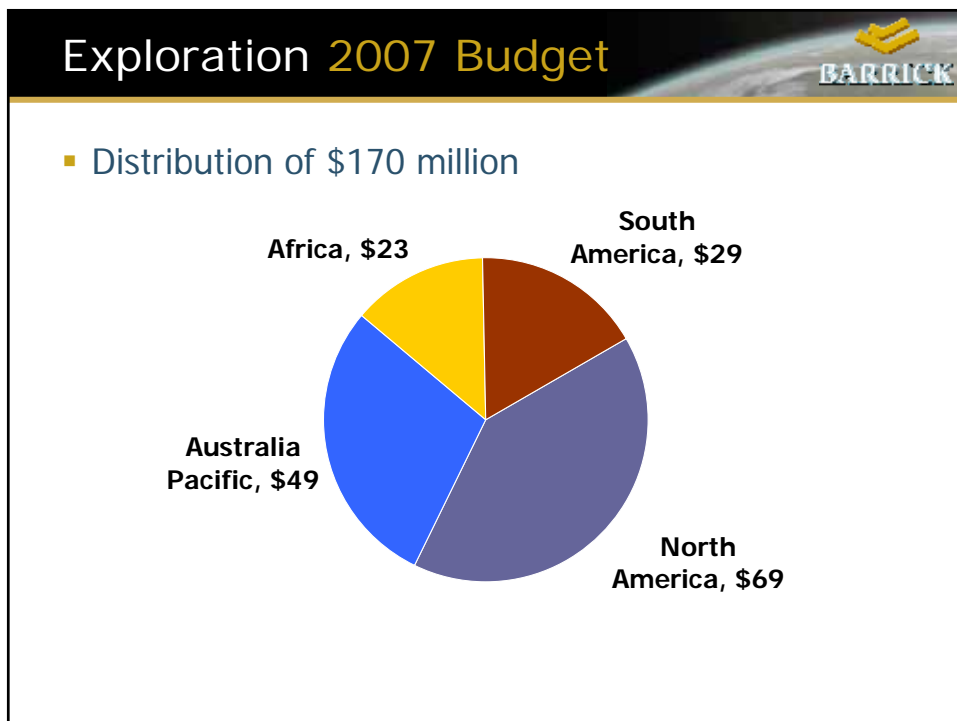
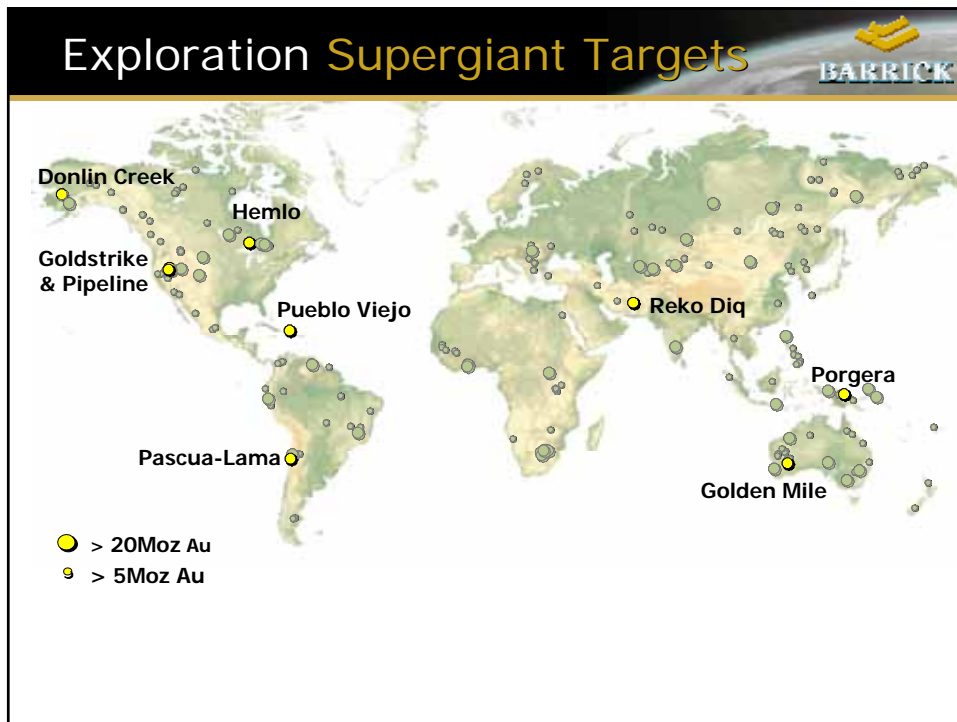
## Exploration **Gearing for Success**

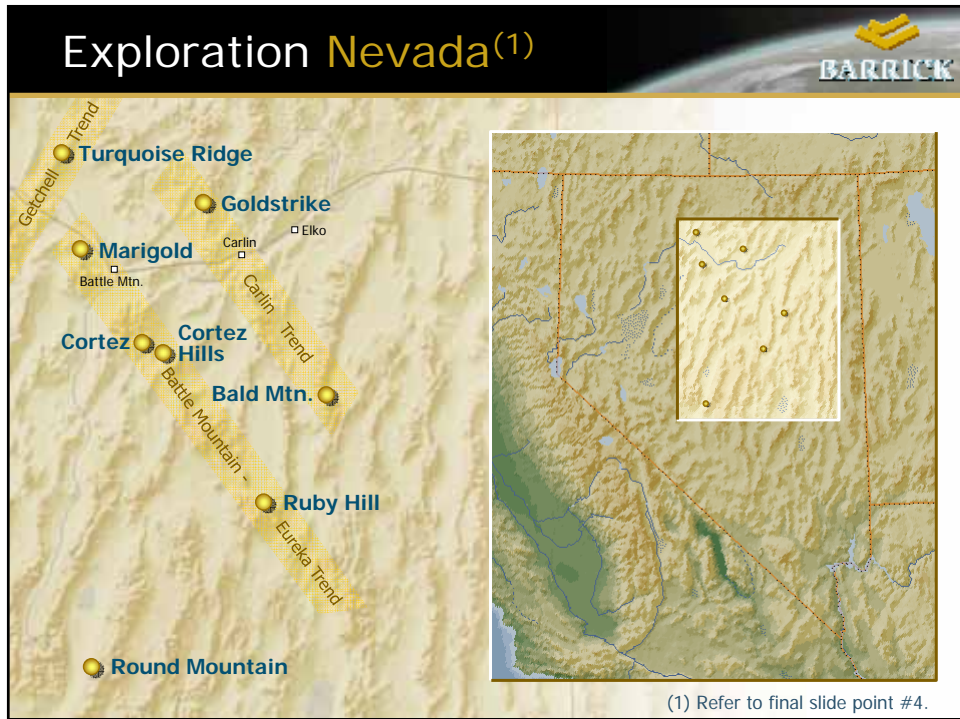
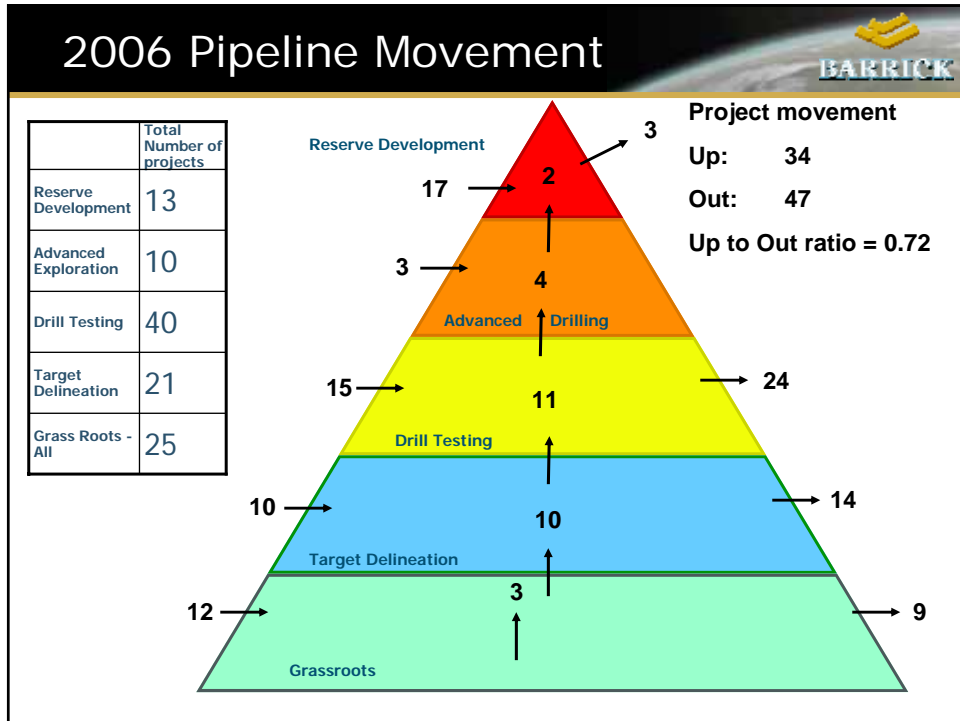


- People
  - Maximize quality and integration of team
- Knowledge
  - Refine our geological models
  - Develop detection tools
- Pipeline
  - Focus on best deposit types
  - Focus on most prospective belts & districts
  - Ensure early recognition of high-upside opportunities

## Exploration **Supergiant Targets**



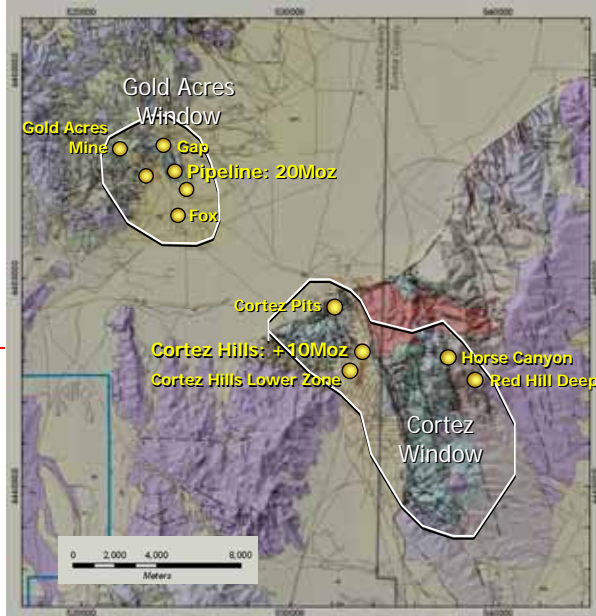




# Cortez 2007 Exploration Program<sup>(1)</sup>



area enlarged →

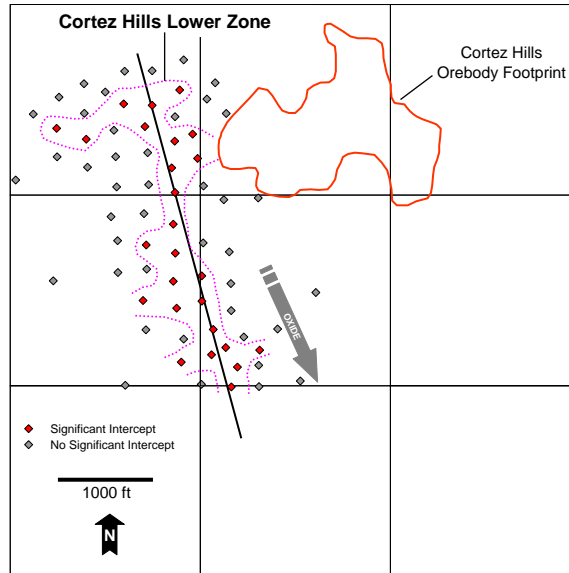


(1) Refer to final slide point #4.

# Cortez Hills Site Overview



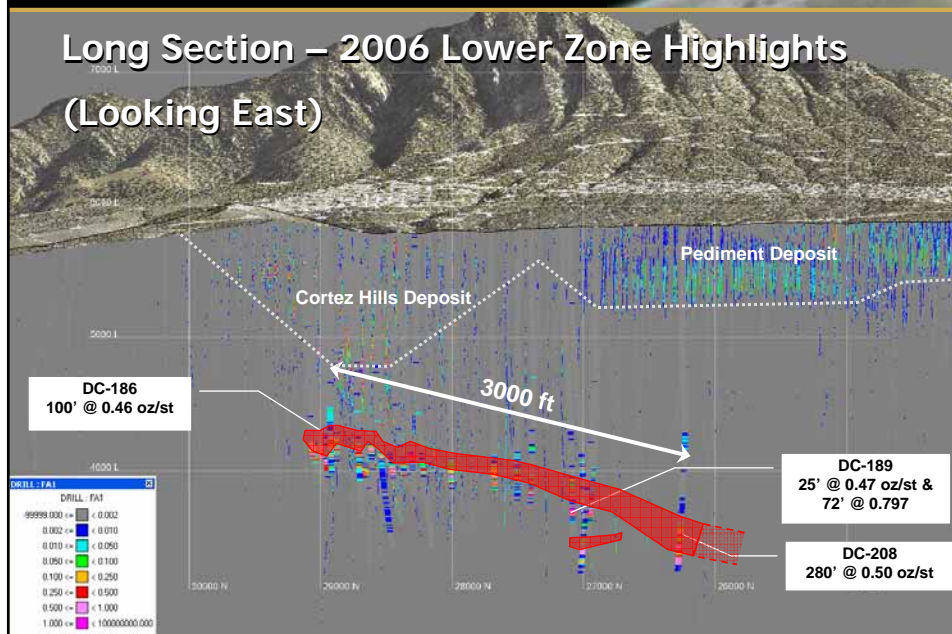
# Cortez Hills Exploration Upside

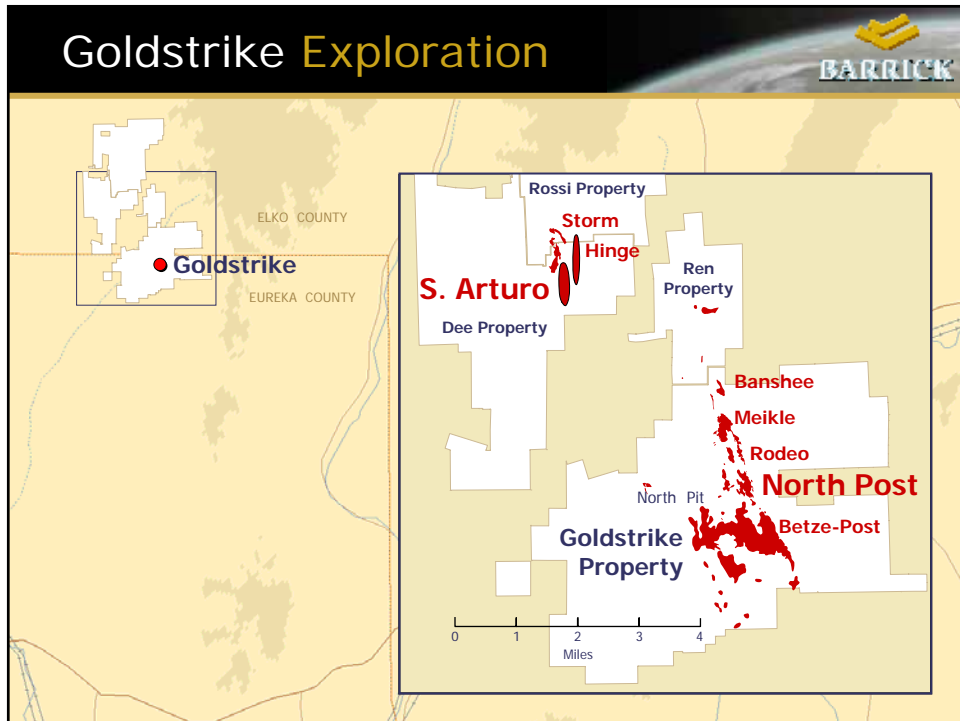
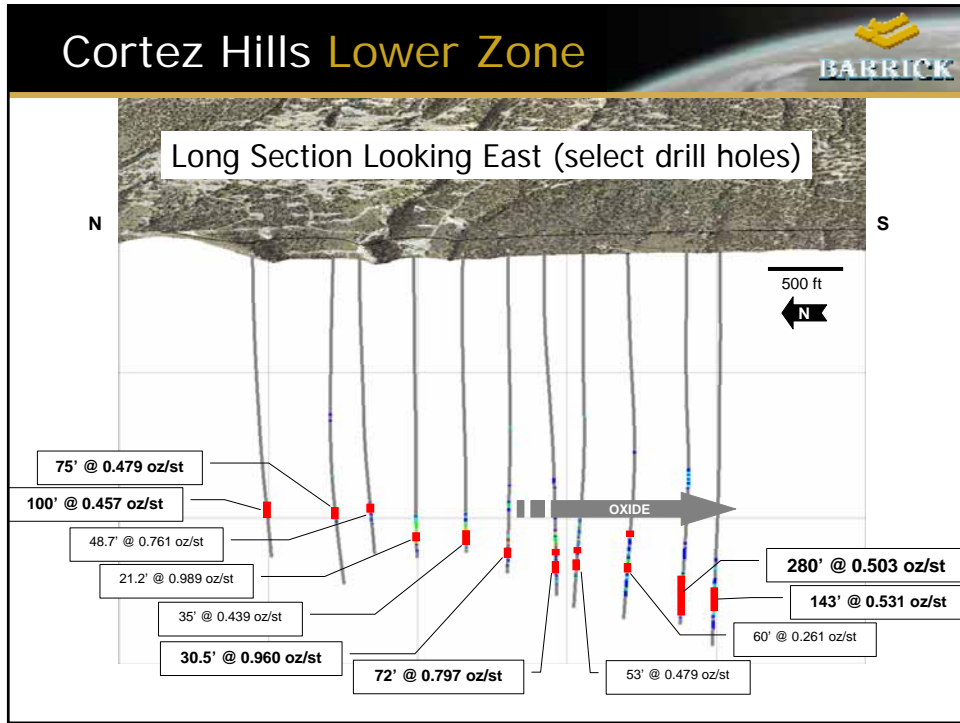


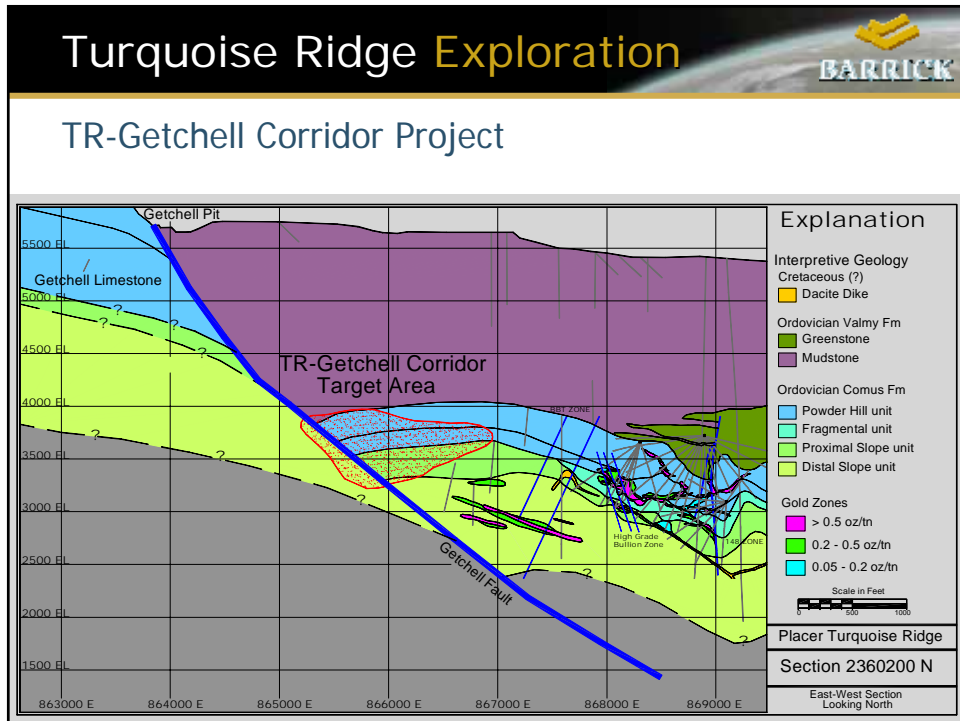
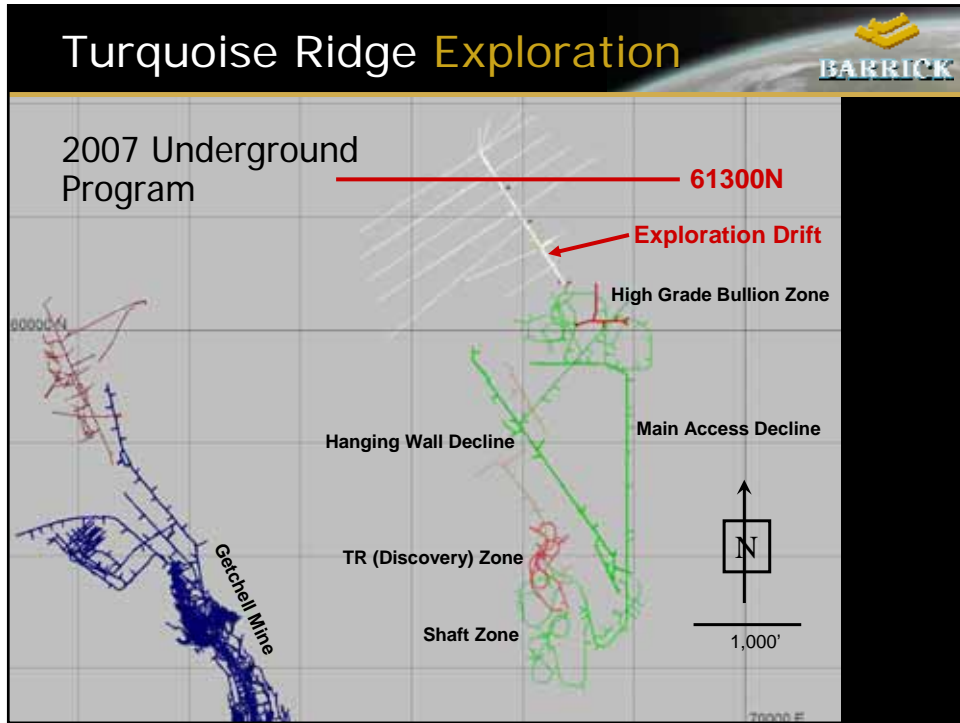
# Cortez Hills Lower Zone



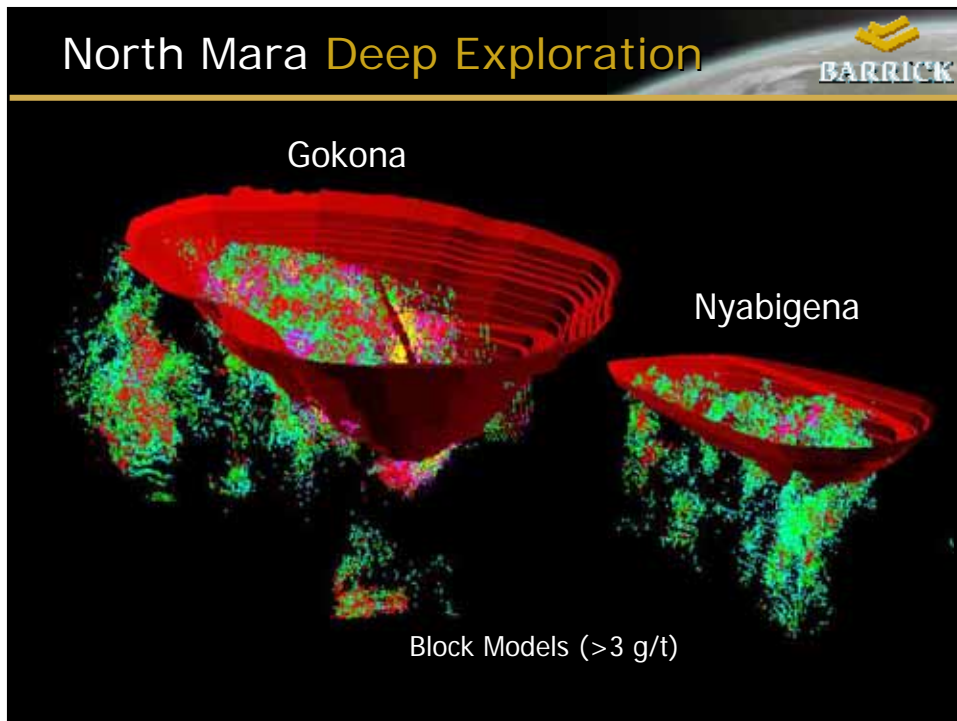
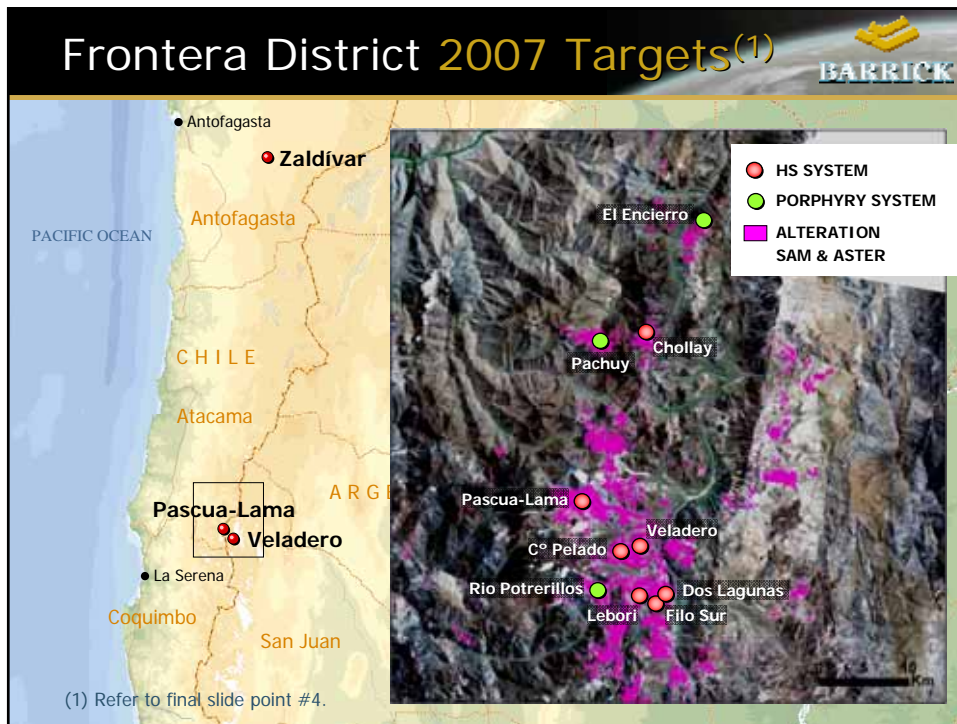
## Long Section – 2006 Lower Zone Highlights (Looking East)

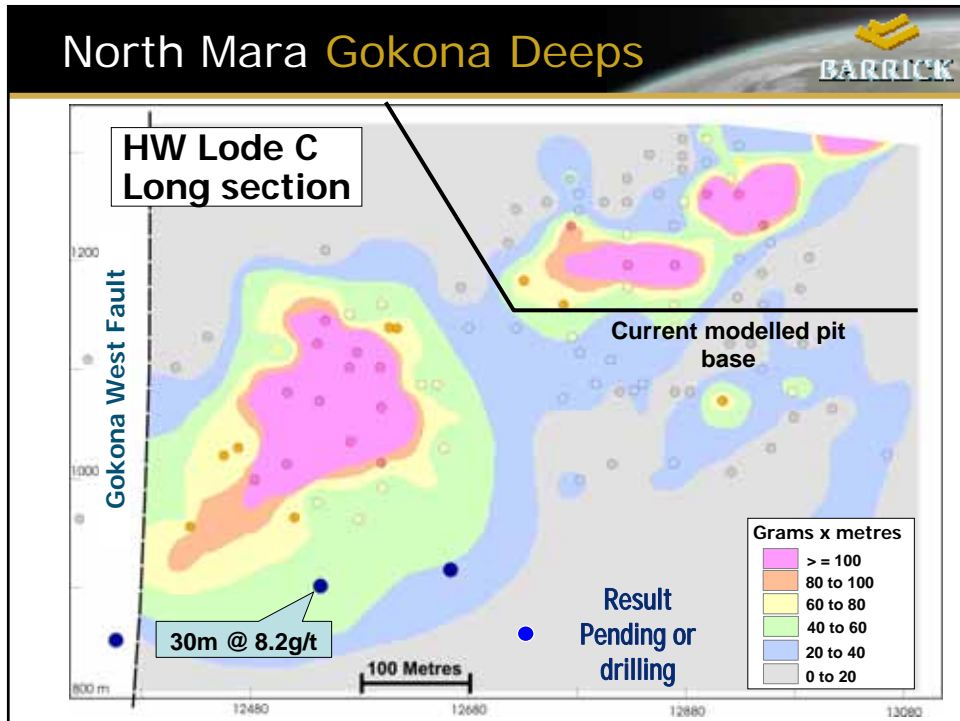
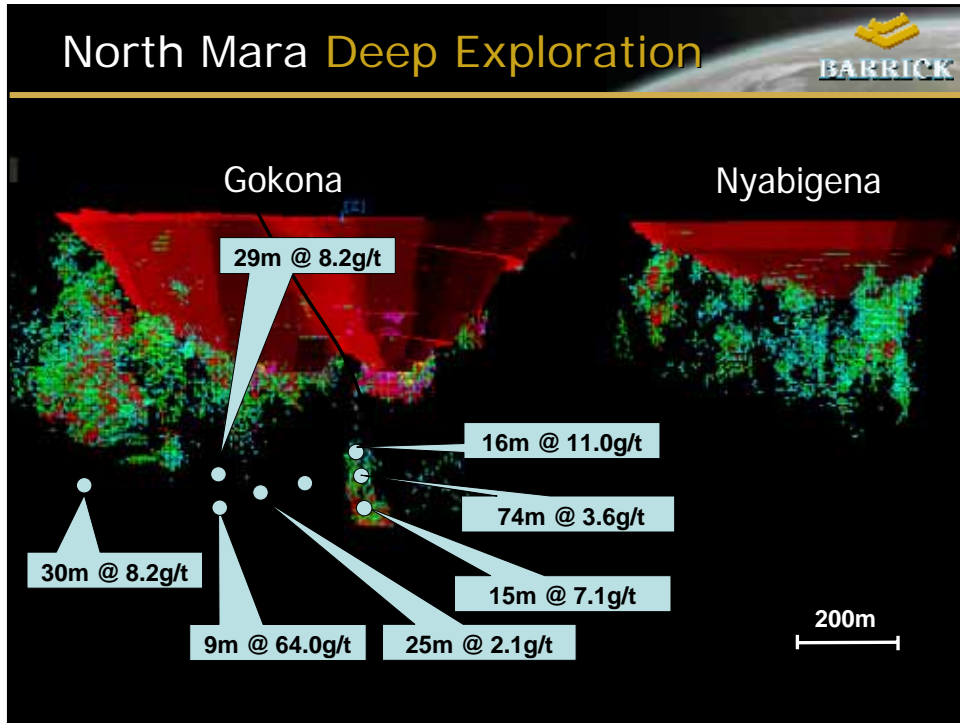


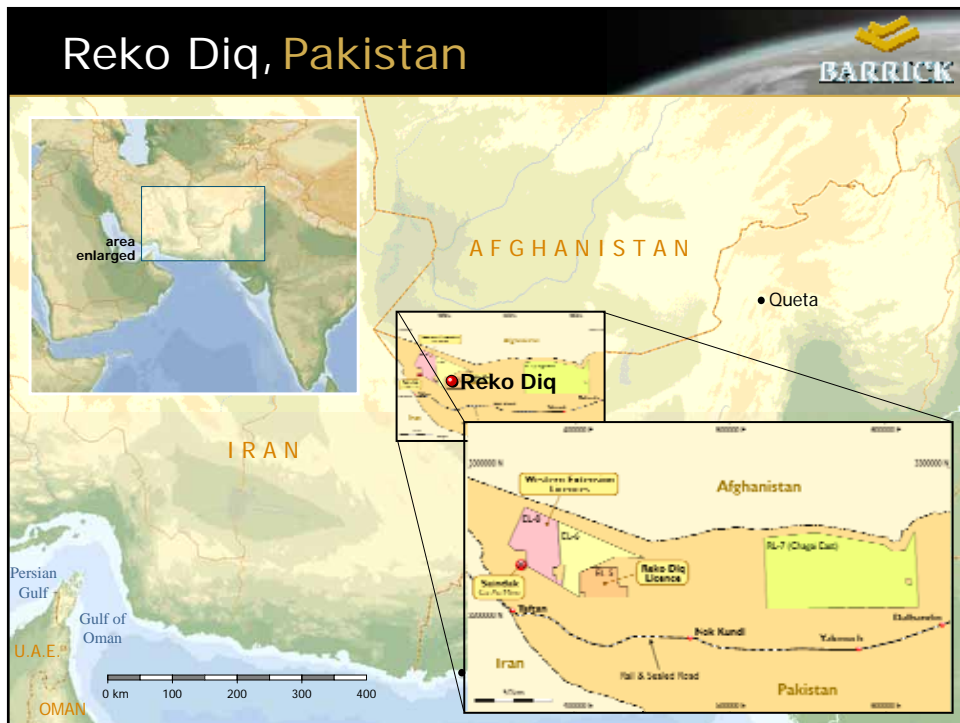












## Reko Diq Joint Venture



### Barrick 50% Antofagasta 50%

- 50% of Tethyan Copper Company (TCC) acquired in 2006 for US\$120M
  - Including elimination of BHP clawback
- TCC holds EL 5, 6 & 8
  - EL 5: 75% Tethyan, 25% BDA (Baluchistan govt.)

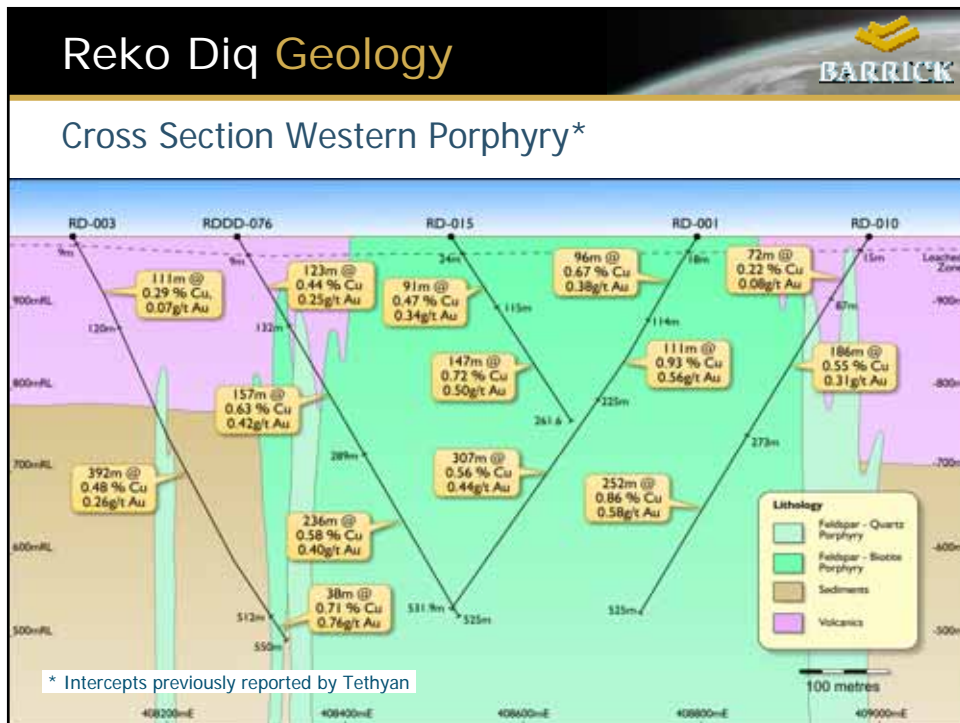
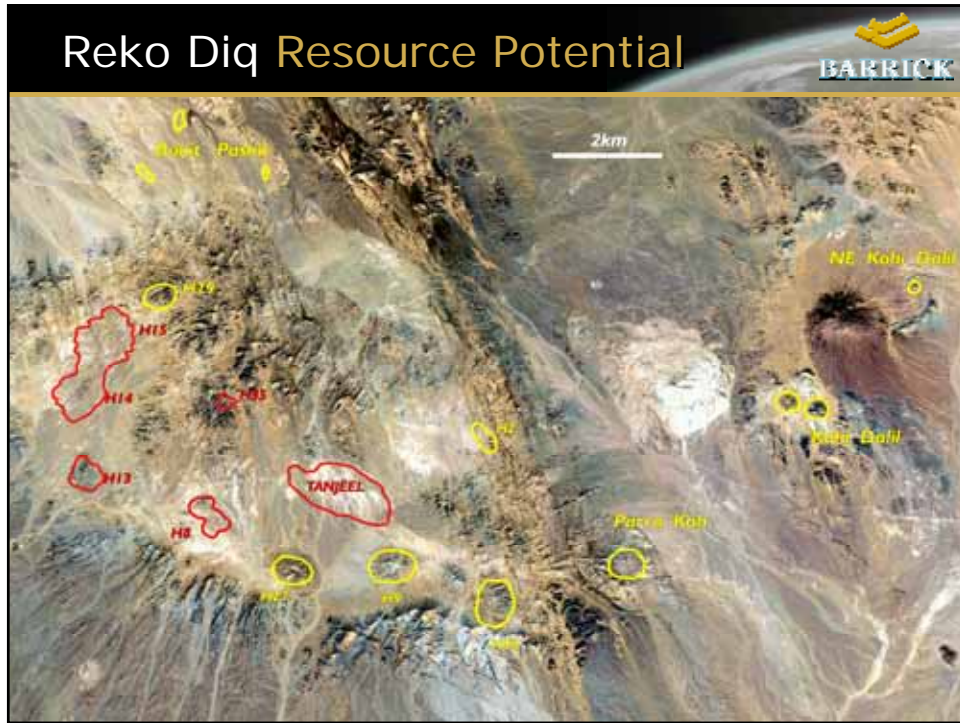
## Reko Diq Resources



(100% basis) <sup>(1)</sup>

| Gold   | Indicated       |                   |                          | Inferred        |                   |                          |
|--------|-----------------|-------------------|--------------------------|-----------------|-------------------|--------------------------|
|        | Tons<br>(000's) | Grade<br>(oz/ton) | Ounces<br>(000's)        | Tons<br>(000's) | Grade<br>(oz/ton) | Ounces<br>(000's)        |
|        | 1,402,125       | 0.007             | <b>9,627</b>             | 1,194,893       | 0.010             | <b>11,669</b>            |
| Copper | Tons<br>(000's) | Grade<br>(%)      | Contained lbs<br>(000's) | Tons<br>(000's) | Grade<br>(%)      | Contained lbs<br>(000's) |
|        | 1,402,125       | 0.54              | <b>15,132,816</b>        | 1,194,893       | 0.482             | <b>11,518,595</b>        |

(1) Refer to final slide point #8.



## Reko Diq Progress and Plans



### 2006 Progress

- Antofagasta takeover of Tethyan completed in May 2006
- Barrick / Antofagasta Shareholders Agreement completed Sept. 2006
- 419 km line geophysics
- 25,030 m exploration drilling

### 2007 Plans

- Scoping Study
- Exploration
  - 69,000 m drilling
  - Regional & structural interpretation
  - 600 km line geophysics
- New resource statement
- Airstrip construction

## Exploration Summary



- We understand our business needs and have an enviable pipeline which can fuel growth
- We are focused on supergiant deposits to continue to feed and improve our project pipeline
- We have a well developed exploration strategy and an exploration framework which will increase the chances of success
- Together with Corporate Development and Project Development we are fully integrated into Barrick's business cycle



## Financial Outlook for 2007

- Gold production: 8.1-8.4 Moz @ \$335-350/oz
- Gold production slightly higher in H2 2007
- Copper production: ~400 M lbs @ \$0.90/lb
- Exploration expense: \$170M
- Project development expense: \$190M
- Capital expenditures: \$1.1 - \$1.8 billion

## Financial Strategy

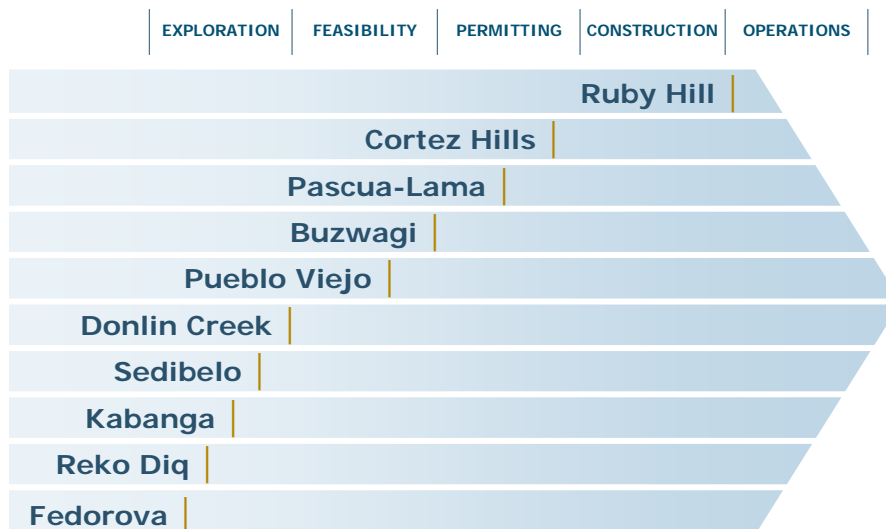


- Financial strength to support growth
- Have the financial resources readily available to build mines effectively
- Minimize the cost of capital
- Leverage returns to shareholders
- Gold industry's only 'A'-rated balance sheet

## Barrick Now



### Development Pipeline Progress





## Financing Alternatives



### Demonstrated Ability To Finance Mines Globally

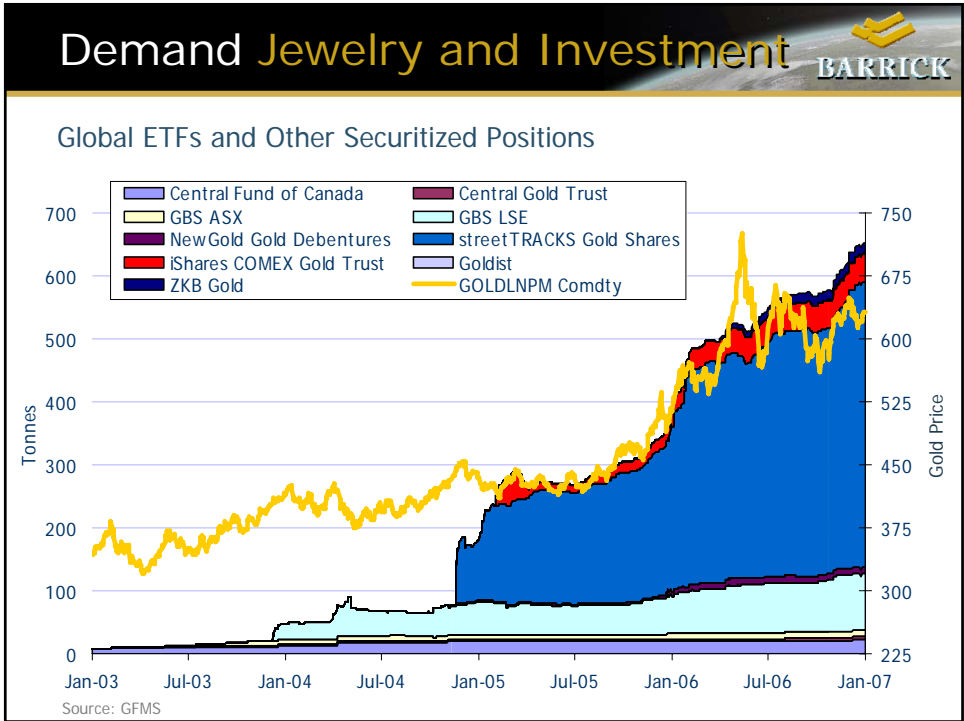
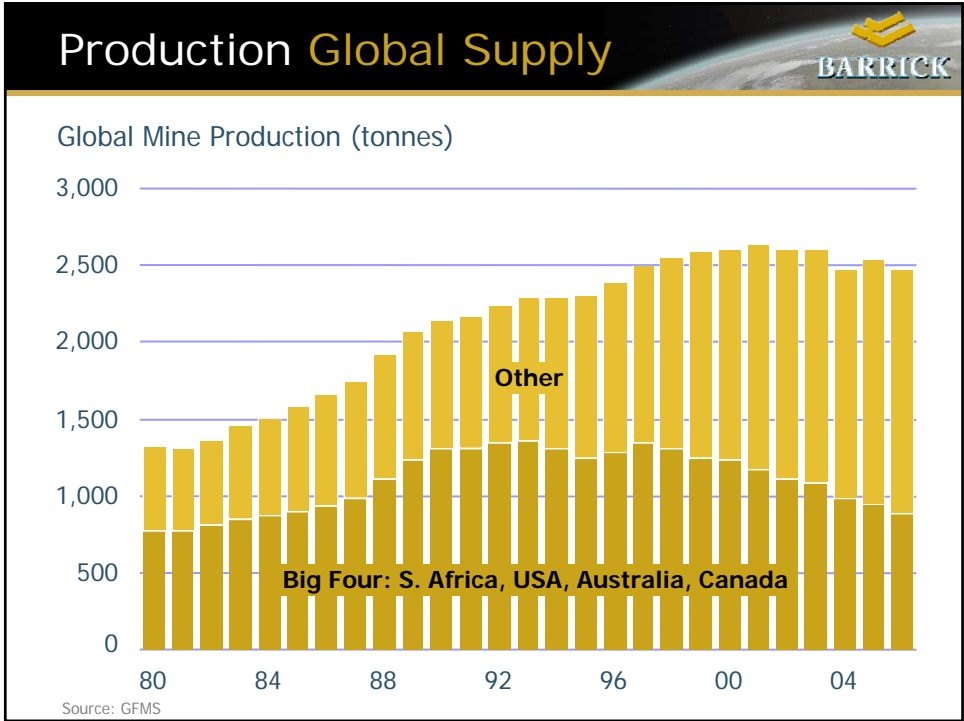
- Year end cash balance - \$3 billion
- Corporate bond offerings
- Traditional project financing (e.g. Veladero)
- Local market debt issuances (e.g. Peru bond)
- Commodity-linked notes (e.g. copper)
- Strong operating cash flow
- \$1.5 billion undrawn credit facility allows for bridge financing

## Leverage to Gold



- Announced no-new-hedge policy in 2003
- Over the past 5 years, eliminated over 22 million ounces of gold hedges (including hedges acquired through acquisitions)
- Eliminated over 11 million ounces of hedges in the past year alone
- Eliminated all remaining Corporate hedges, more than two years ahead of schedule

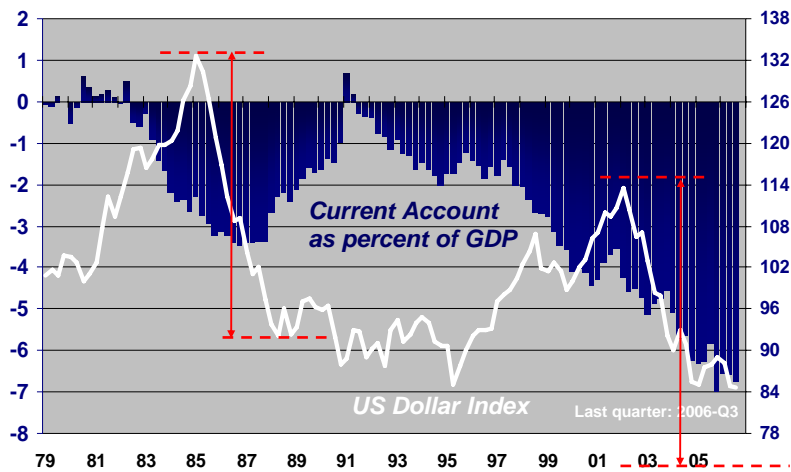
**All operating mines now completely unhedged**



## US Dollar

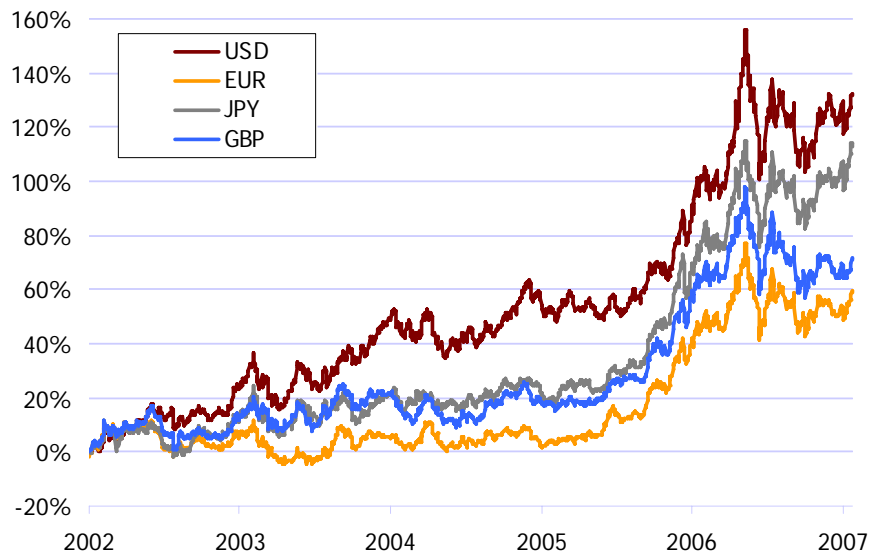


The current account deficit suggests the US\$ is overvalued



Source: M. Murenbeeld and Associates Inc.

## Gold vs The World's Paper

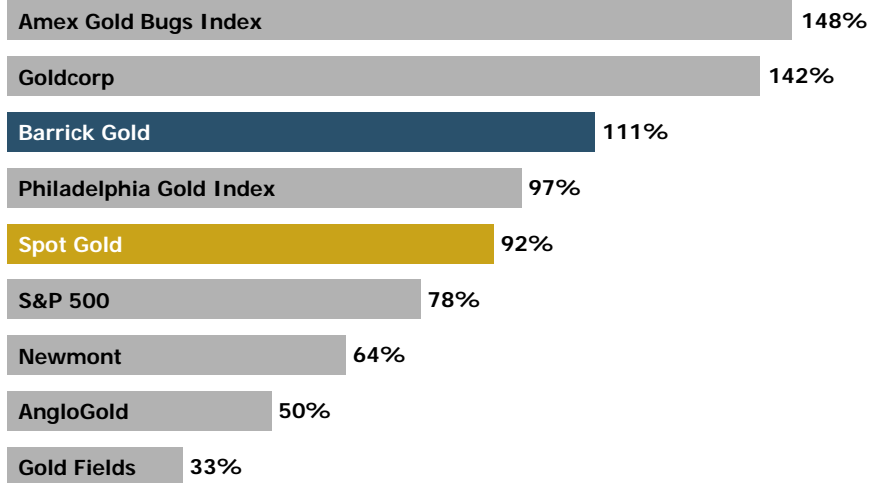


Source: GFMS

## Total Returns



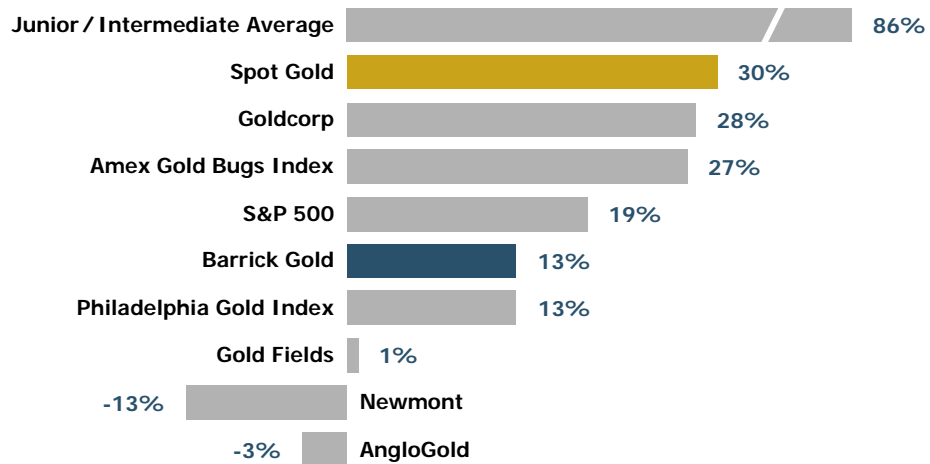
Since December 31, 2002

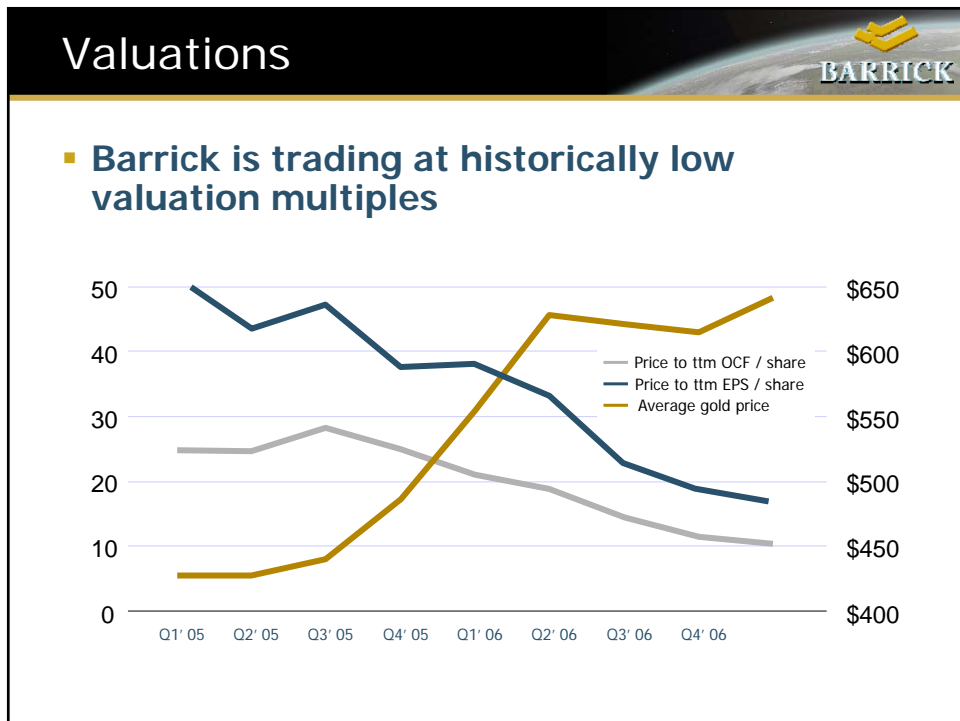
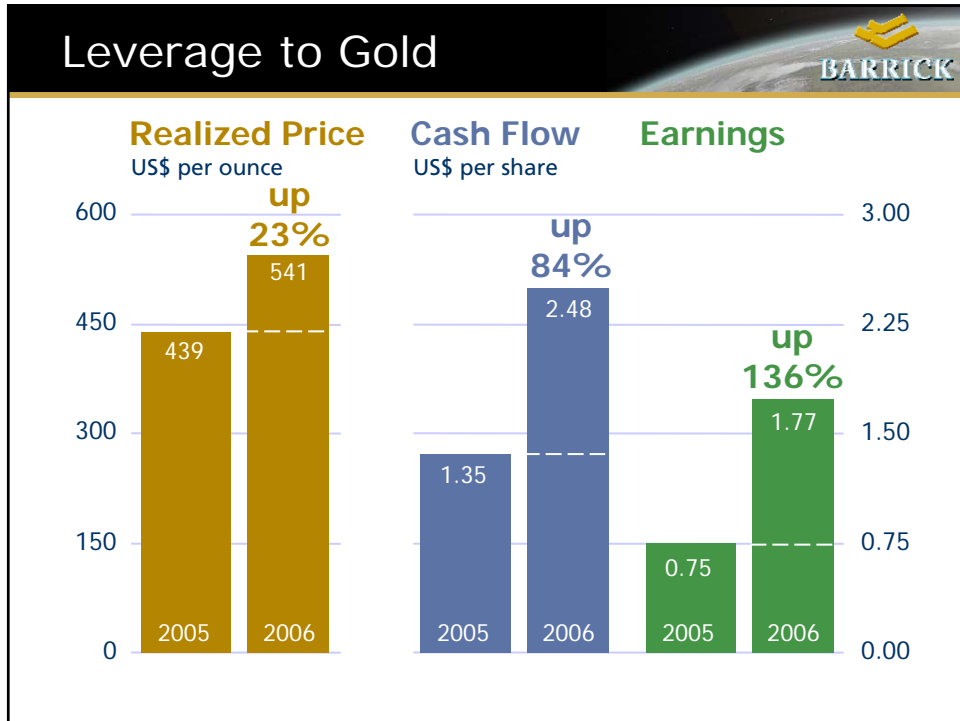


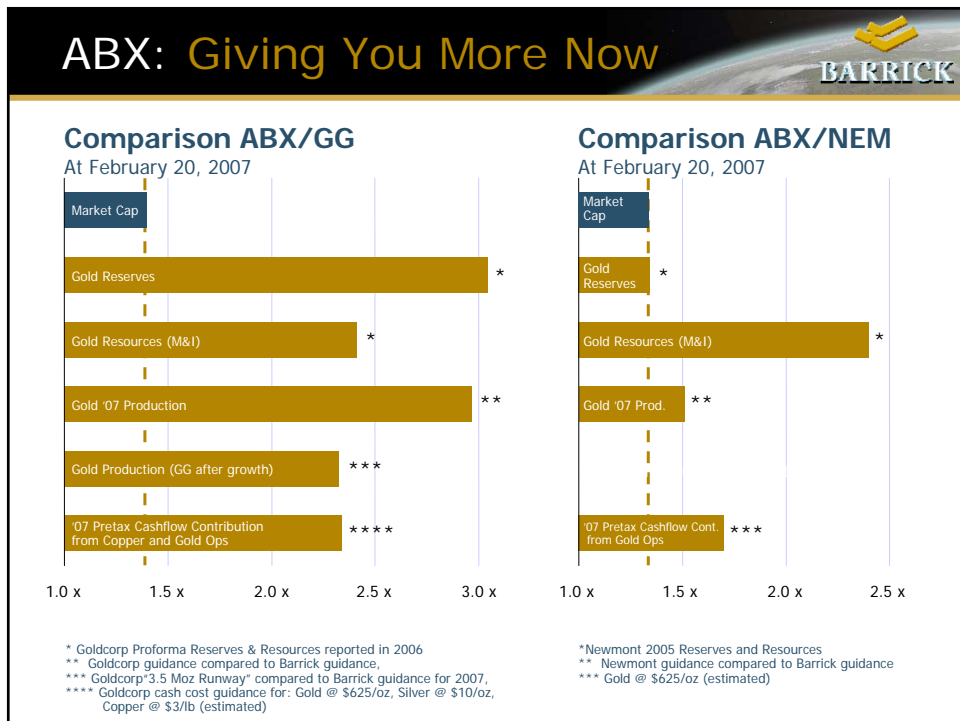
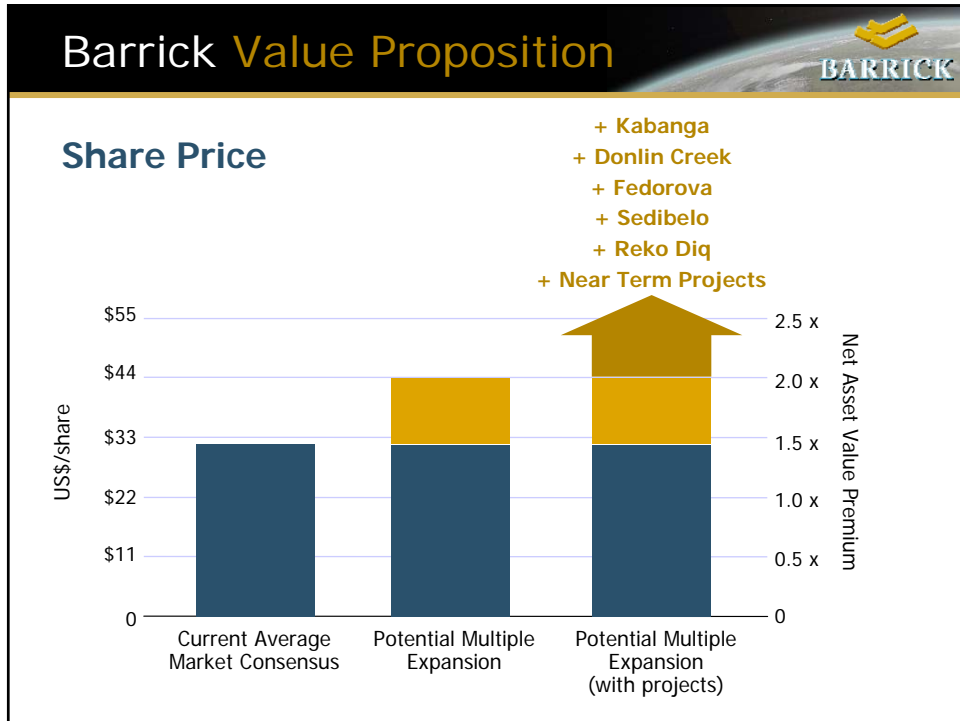
## Comparative Returns



12/30/2005 to 02/16/2007







## The Case for Barrick



- Largest gold reserves & resources
- Strong gold production
- Industry's largest suite of projects
- Leverage to gold prices
- Inventory includes copper, silver, nickel, PGMs, zinc
- Valuation is an opportunity

Barrick  
Now

Investor Day - Toronto, February 22, 2007

  
BARRICK

Barrick Gold Corporation - Investor Day  
Toronto, February 22, 2007

Footnotes

1. Total cash costs is defined as cost of sales divided by ounces of gold sold or pounds of copper sold. Total cash costs exclude amortization expense and inventory purchase accounting adjustments. For further information on this performance measure, see pages 31 to 32 of Management's Discussion and Analysis found in the Year-End Report 2006.
2. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2006 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7, (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, 1.88 million ounces of the Cortez reserve, Buzwagi and Pueblo Viejo are classified as mineralized material. In addition, while the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Calculations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Jacques McMullen, Vice President, Metallurgy and Process Development of Barrick, Rick Allan, Director - Engineering and Mining Support of Barrick, and Rick Sims, Manager Corporate Reserves of Barrick. Reserves have been calculated using an assumed long-term average gold price of \$US 475 (\$Aus.640) per ounce, a silver price of \$US 8.50 per ounce, a copper price of \$US 1.50 per pound and exchange rates of \$1.21 \$Can/\$US and \$0.74 \$US/\$Aus. Reserves at the Kalgoorlie property assumed a gold price of \$US 500 (\$Aus. 675) per ounce. Copper reserves at the Osborne property assumed a copper price of \$US 1.75 per pound. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Resources as at December 31, 2006 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property. For a breakdown of reserves and resources by category and for a more detailed description of the key assumptions, parameters and methods used in calculating Barrick's reserves and resources, see Barrick's Year-End Report 2006 dated February 22, 2007 and its most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
3. Silver contained within gold reserves or resources, as applicable.
4. Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration and Corporate Development of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form / Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.
5. Copper contained within gold reserves or resources, as applicable.
6. For information on reserves calculated as at December 31, 2005, see Barrick's Annual Information Form/Form 40-F with respect to the year ended December 31, 2005 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
7. For a breakdown of Placer Dome's reserves and resources as at December 31, 2005 by category and other information relating to Placer Dome's reserves and resources, see Placer Dome's press release of February 20, 2006.
8. Gold and copper resource estimates for Reko Diq have been prepared by employees and consultants of Tethyan Copper Company Limited ("Tethyan") in accordance with the JORC Code. For additional information related to Reko Diq resources reported by Tethyan, including related assumptions, see Tethyan's press release dated January 11, 2006 and its 2005 Fourth Quarter Report. Such resource estimates have been reviewed Jacques McMullen, Vice President, Metallurgy and Process Development of Barrick, Rick Allan, Director - Engineering and Mining Support of Barrick, and Rick Sims, Manager Corporate Reserves of Barrick. The inferred and indicated mineral resource amounts reported under the JORC Code are substantially similar to the inferred and indicated mineral resource amounts that would be reported in accordance with National Instrument 43-101.
9. Zinc contained in gold reserves or resources, as applicable.
10. Calculated as at December 31, 2006 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Calculations have been prepared by or under the supervision of Hannes Henckel, Manager, Exploration and Geology of Barrick. Sedibelo measured and indicated resources have been estimated using varying cut-off grades, as applicable, depending on the ore type, and other relevant factors.