







First Quarter Results



				
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Certain information contained or incorporated by reference in this 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; employee relations; availability and increasing costs associated with mining inputs and labour; 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 presentation 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.

First Quarter Highlights



- Gold production: 2.03 Moz at \$313/oz⁽¹⁾
- Copper: 100 M lbs at \$0.81/lb
- Corporate Gold Sales Contracts (CGSC) fully eliminated
 - Resulting \$557 million reduction in net income in Q1
- Reported:
 - Net loss of \$159 M (\$0.18 per share)
 - Operating cash flow of \$163 M (\$0.19 per share)
- Excluding impact of eliminating CGSC:
 - Adjusted earnings of \$398 M (\$0.45 per share)⁽²⁾
 - Adjusted operating cash flow per share of \$727 M (\$0.83 per share)⁽²⁾

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

First Quarter Highlights



- On track with 2007 guidance
 - 8.1 to 8.4M ounces of gold at \$335-350 /oz
 - 400M lbs of copper ~ \$0.90/lb
- Increased semi-annual dividend to \$0.15 per share
- Advanced our pipeline of projects
 - Ruby Hill commences operation
 - Cortez Hills Record of Decision targeted in 2008
 - Pascua Lama sectoral permits progressed
 - Pueblo Viejo EIA approval for mine site and facilities
 - Buzwagi EIA approval expected in Q2
 - Donlin Creek Feasibility study on schedule

First Quarter Highlights



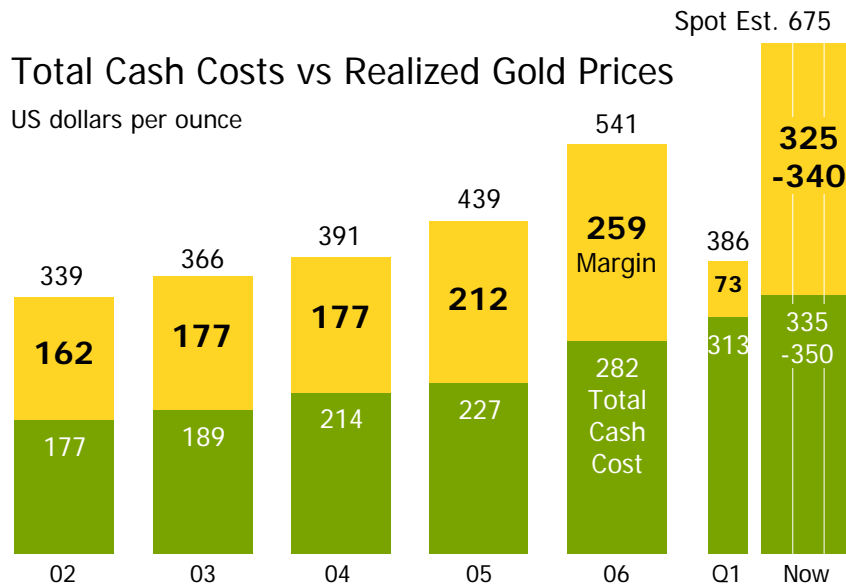
- Agreement to acquire further 20% of Porgera
- Social Responsibility
 - Partnership with World Vision

Expanding Margins



Total Cash Costs vs Realized Gold Prices

US dollars per ounce



Financial Highlights



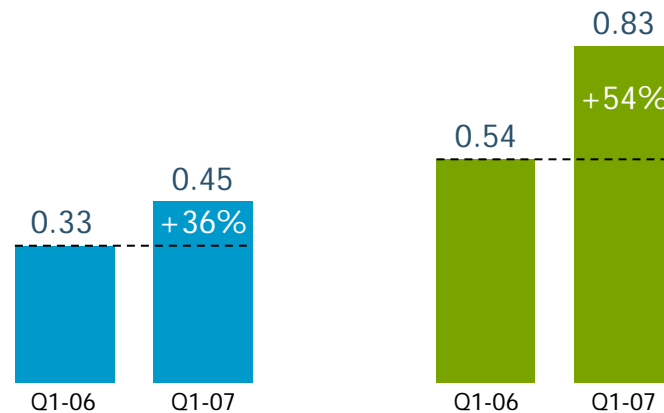
Results before reductions in Corporate Gold Sale Contracts:

Adjusted Earnings

\$398M = \$0.45/share

Adjusted Op. Cash Flow

\$727M = \$0.83/share



First Quarter Operating Results



Gold	Production (‘000 ozs.)	Total Cash Costs (\$ per oz.)
North America	786	\$352
South America	569	\$145
Australia Pacific	490	\$426
Africa	178	\$328
Other	6	\$316
	2,029	\$313

Project Pipeline



Projects Update



Cortez Hills, Nevada

- Advance engineering & procurement 50% complete
- Underground development ahead of schedule
- Delivery of mining equipment continues on plan
- Cross valley dewatering pipeline completed
- 15 month construction after Record of Decision

Projects Update



Pascua-Lama, Chile-Argentina

- Optimizing construction techniques
- Power supply opportunities being assessed

Pueblo Viejo, Dominican Republic

- Progressing flowsheet for zinc and copper recovery
- Plant optimization & expansion considered
 - continue to have exploration success
- Progress on permanent power plant site selection

Projects Update



Buzwagi, Tanzania

- Detailed engineering progressing to plan
- Procurement of mining processing equipment underway

Donlin Creek, Alaska

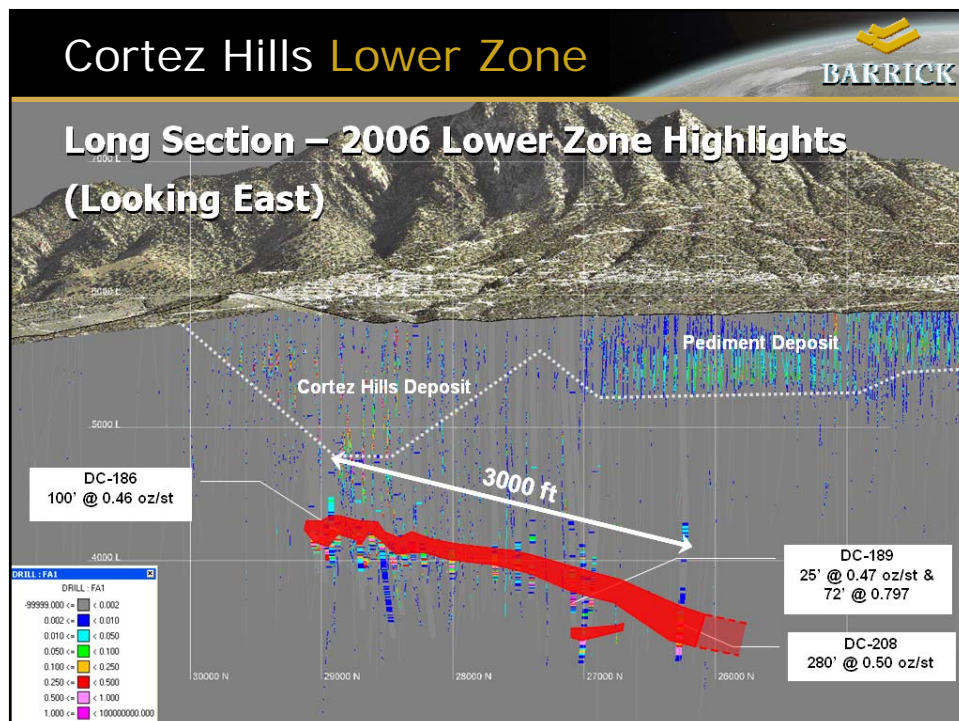
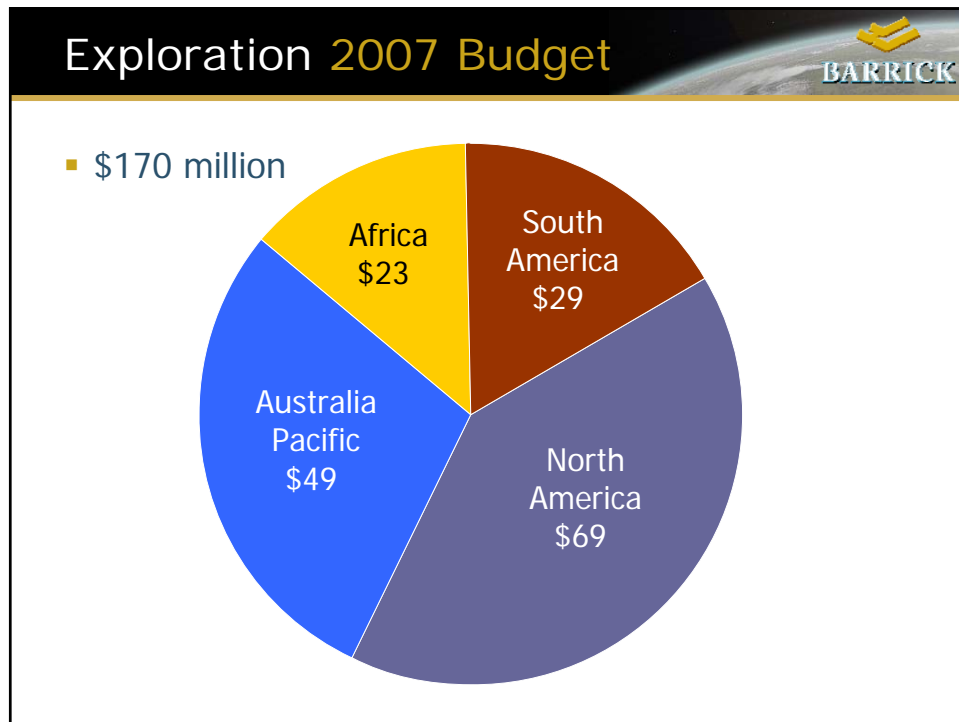
- Feasibility study progressing to schedule
- Geotechnical drilling completed ahead of schedule
- Baseline environmental studies are ongoing

Projects Update



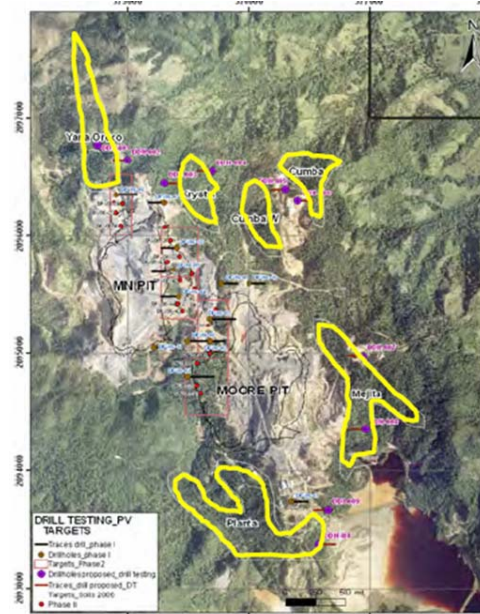
Reko Diq, Pakistan

- Scoping study commenced
- Test work program underway to determine flowsheet
- Drill program to upgrade resource continues

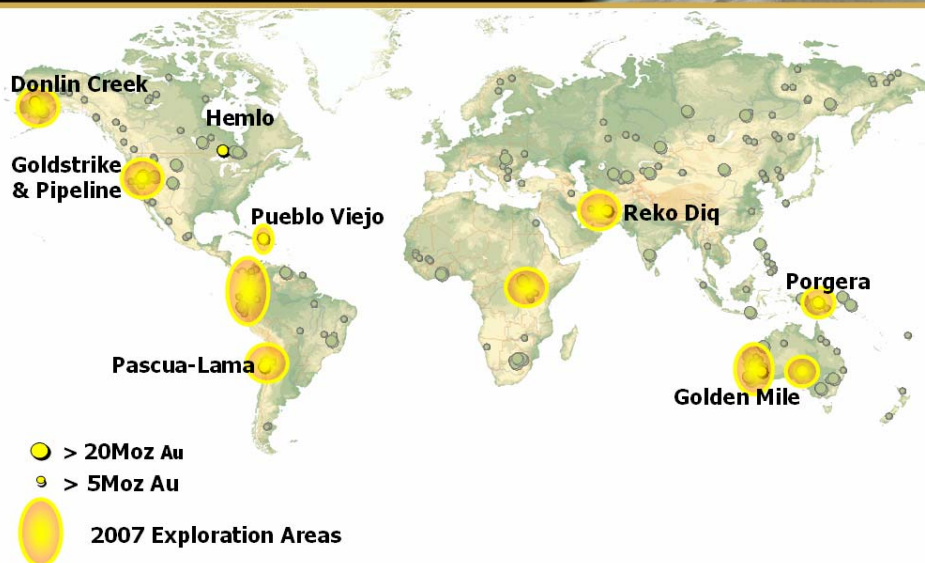


Pueblo Viejo

- Resource definition drilling as well as new resource addition drill programs in progress
 - Positive results from holes targeting northeast Monte Negro
 - In-fill drilling at West Moore Pit
 - Drilling of high priority targets outside the pit areas



Exploration⁽¹⁾



(1) Refer to final slide point #3

Barrick Now



- Gold Production: 8.1-8.4 M ozs @ \$335-\$350/oz
- Copper Production: 400 M lbs @ ~ \$0.90/lb
- All gold is now being sold at spot prices
- Copper price participation up to \$3.58/lb on Copper-Linked Notes
- \$3Bn in cash even after elimination of Corporate Gold Sales Contracts
- Focused on managing cost structure
 - = Margin expansion in rising gold price environment
 - Ability to generate strong EPS and CFPS

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 operating performance measure see pages 14-16 of the Company's first quarter 2007 MD&A.
2. Adjusted earnings, adjusted earnings per share, adjusted operating cash flow and adjusted operating cash flow per share are each non-GAAP measures. For further information on these measures, see pages 3 and 4 of the Company's First Quarter Report 2007-May 1, 2007.
3. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Vice President, Global Exploration 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.