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**Strategy Investment Execution Results**

BMO Capital Markets

2008 Global Metals and Mining Conference

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION




Certain information contained or incorporated by reference in this presentation and related material, including any information as to our future financial or operating performance and other statements that express management's expectations or estimates of future 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 and uncertainties could cause actual results to differ materially from those projected in the forward-looking statements and those forward-looking statements are not guarantees of future performance. 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; our ability to successfully conclude 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 labor; 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.

# Gold is Front Page News

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- 
- "Gold is the New Global Currency" – FT, Jan. 7
  - "Gold is the Hot New Commodity" – WSJ, Jan. 31
  - "Fed Moves to Curb Recession
    - Investors Flock to Gold, Fans in the Mainstream" – WSJ, Jan. 31
  - "Gold Price Soars on South African Power Cuts" – FT, Jan. 26
  - "Gold Fever Strikes New Investors" – WSJ, Jan. 21
  - "Inflation Fears Drive Gold to New Record" – FT, Jan. 8

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# A New Paradigm for Gold



- Declining mine supply
  - Mature assets
  - Scarcity of new discoveries
  - Longer permitting and development timelines
- Central bank sales slowing
- Robust fabrication/jewelry demand
- Strong investment demand

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# Positioned for Rising Prices



- Placer Dome acquisition
- Assembled industry's deepest project pipeline
- Increased leverage to gold price
- Constructed 5 projects in 3 years
- Strong balance sheet – year end cash of \$2.2 billion

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# Total Cash Costs Per Ounce



## ■ 2007 vs 2008 cost guidance <sup>(1)</sup>



## ■ 2008 gold production guidance 7.6 - 8.1 million ounces

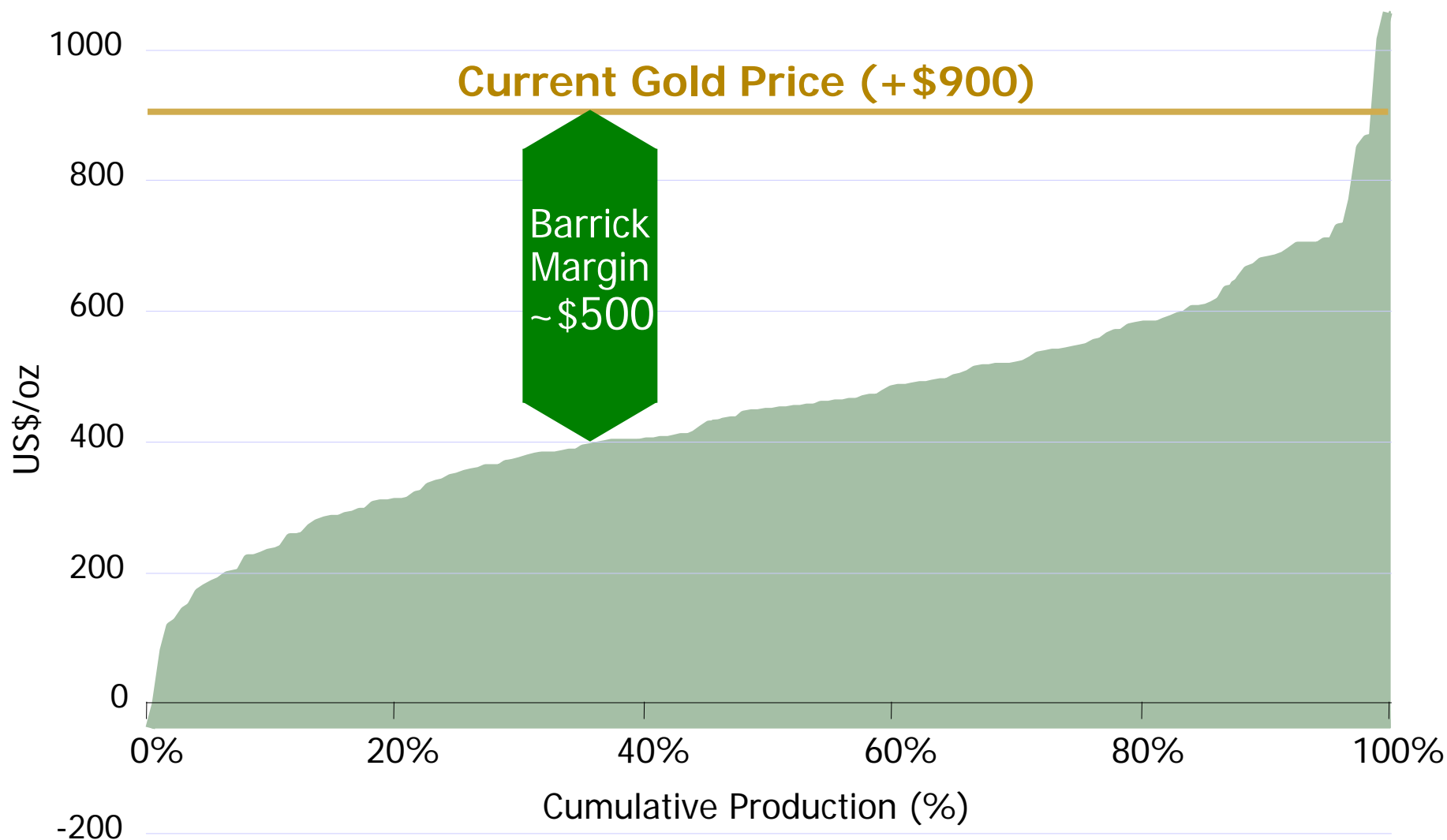
(1) Refer to final slide point #1

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# Competitive Costs



## Global Cash Costs<sup>(1)</sup>



Source: GFMS

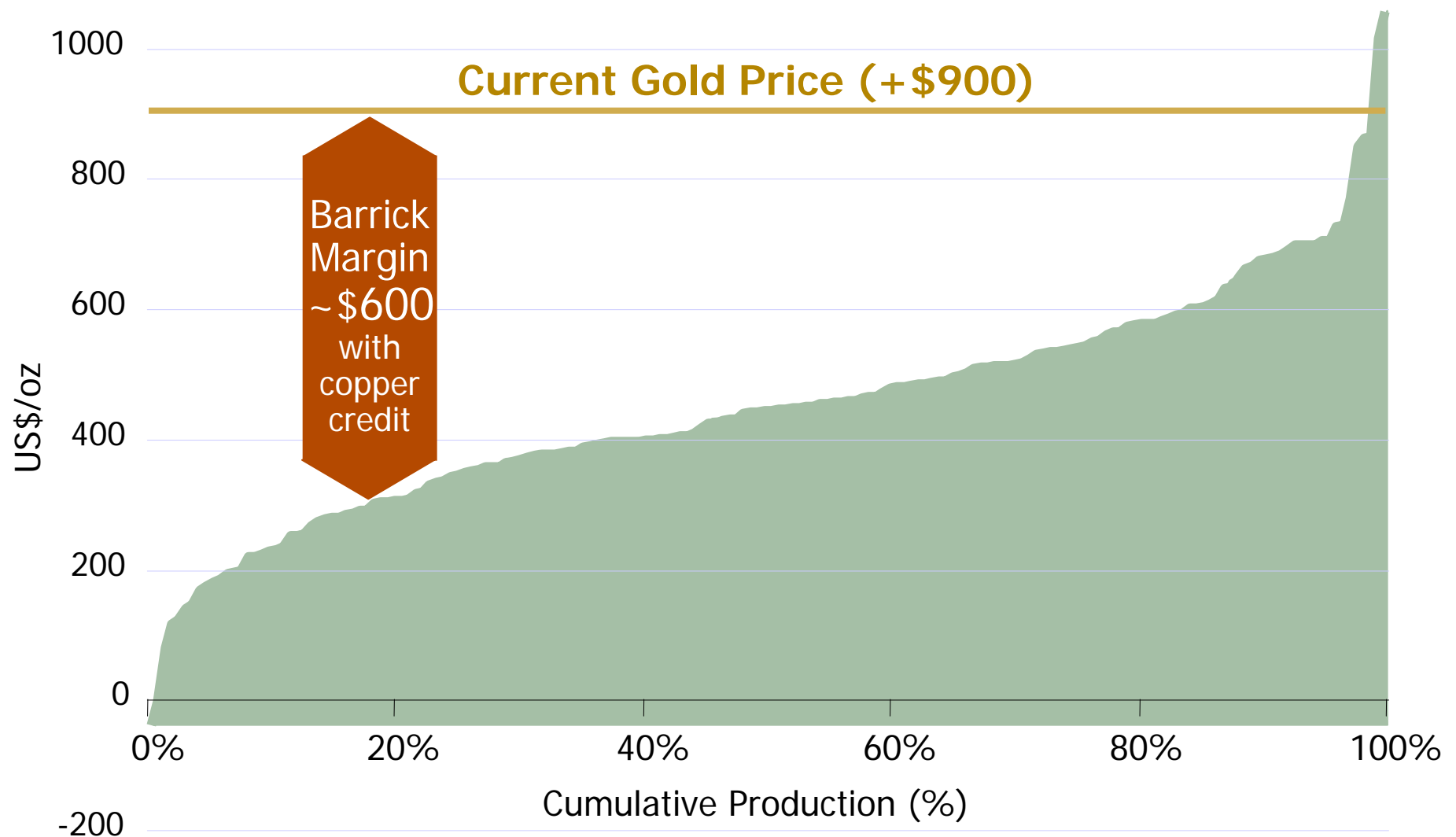
(1) Refer to final slide point #1



# Competitive Costs



## Global Cash Costs<sup>(1)</sup>



Source: GFMS

(1) Refer to final slide point #1



# Focus on Cost Management



- Commodity Hedging
- Continuous Improvement
- Supply Chain Initiatives
- Energy Initiatives



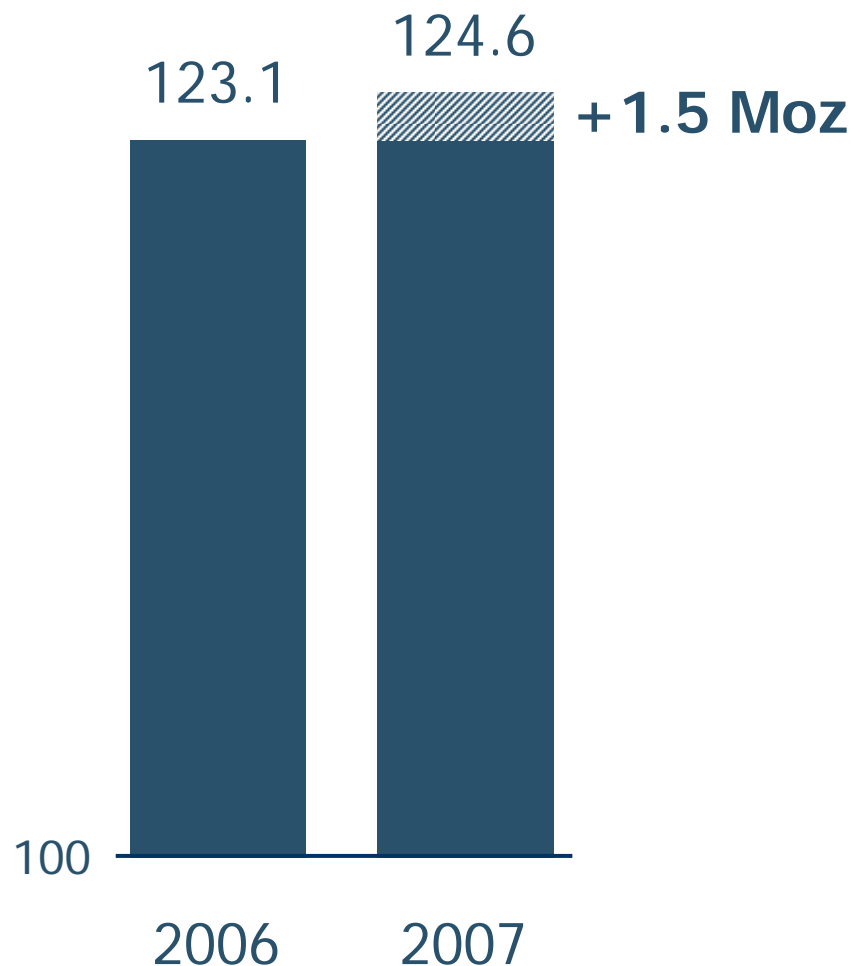
- Cash cost increase in 2008 expected to be significantly lower than percentage increase from 2006-2007

# Record of Reserve Replacement



## P&P Reserves<sup>(1)</sup>

millions of ounces



- Reserves replaced every year since Homestake and Placer Dome acquisitions
- Extensive positions on the world's best belts
- Strong exploration focus
- Deep project pipeline

(1) Refer to final slide point #2

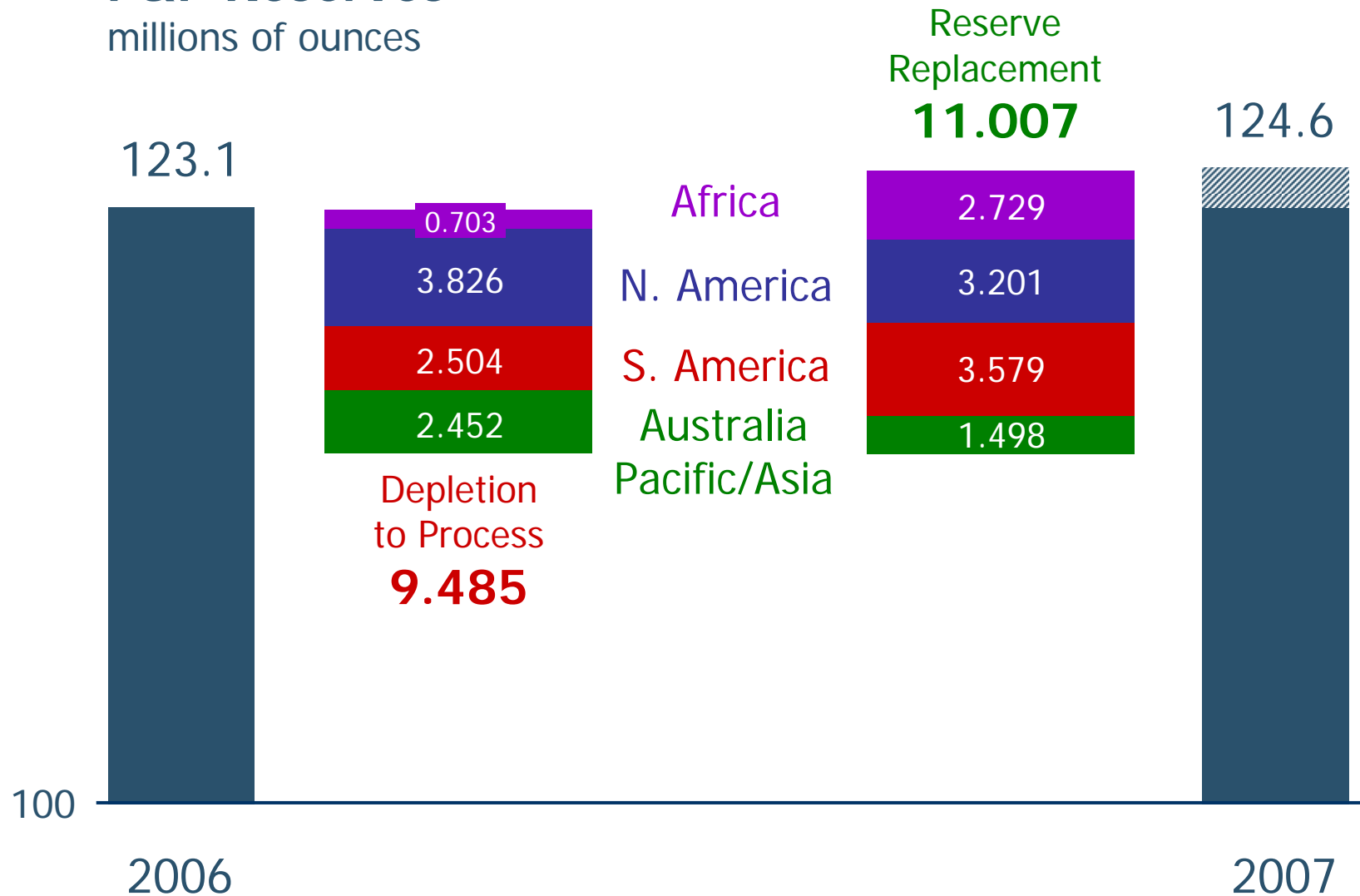
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# Growing Reserves



## P&P Reserves<sup>(1)</sup>

millions of ounces



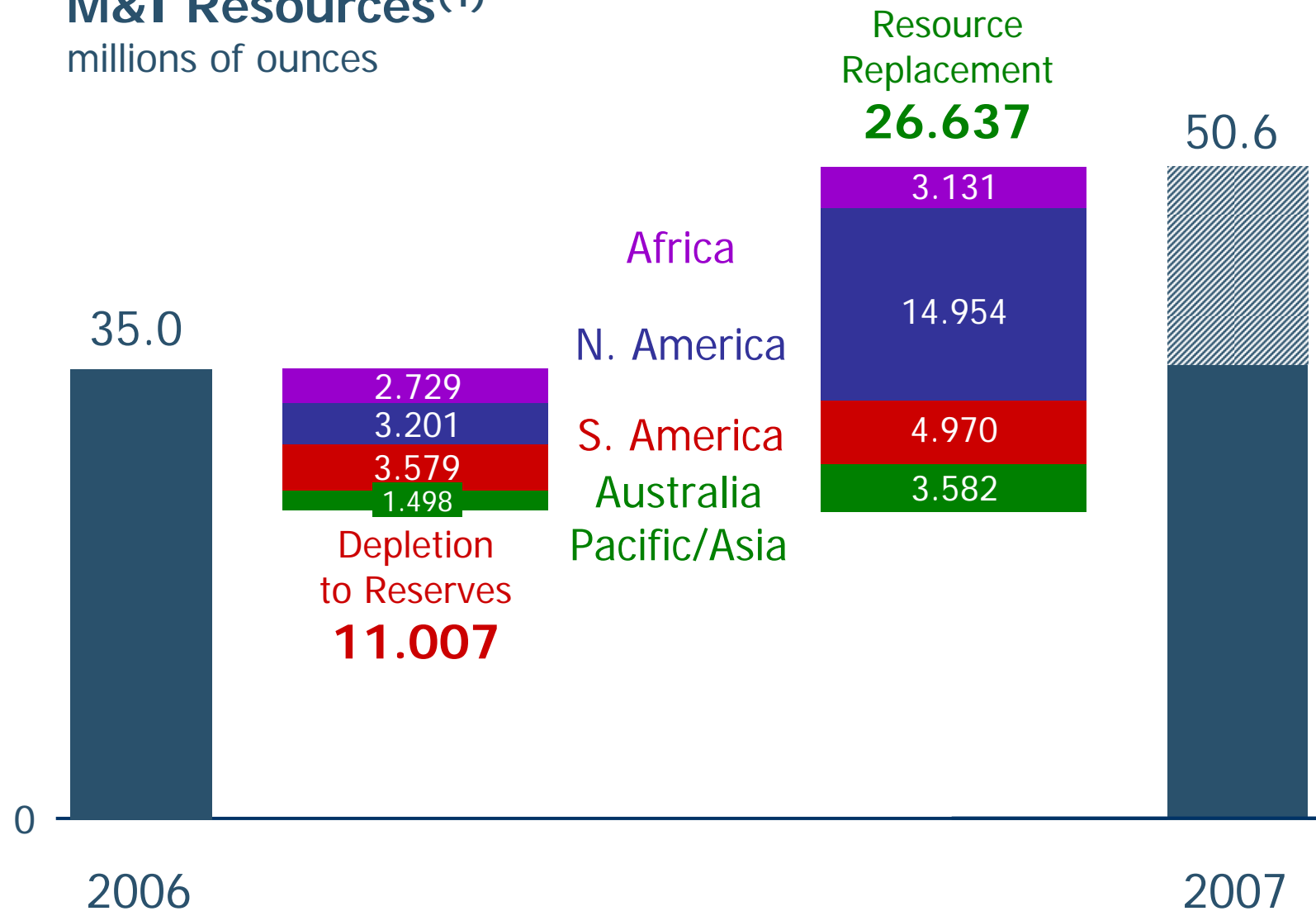
(1) Refer to final slide point #2

# Growing Resources



## M&I Resources<sup>(1)</sup>

millions of ounces



(1) Refer to final slide point #2

# Deepest Project Pipeline



EXPLORATION | FEASIBILITY | PERMITTING | CONSTRUCTION | PRODUCTION



\* 94.7% of Arizona Star acquired to date



# Buzwagi - Tanzania



- 2007 reserve: 3.6 Moz<sup>(1)</sup>
- +10 year mine life
- 250,000-260,000 oz/yr<sup>(2)</sup>
- \$270-\$280 cash costs<sup>(2,3)</sup>
- Capex: \$400 million<sup>(4)</sup>
- Expected to begin production in H2 2009

(1) Refer to final slide point #2    (2) First 5 years  
(3) Refer to final slide point #1    (4) Pre-production



# Cortez Hills - Nevada



- 2007 reserve: 11.5 Moz<sup>(1,4,5)</sup>
- +10 year mine life
- 0.95-1.0M oz per year<sup>(2,4,5)</sup>
- \$280-290 cash costs<sup>(2,3)</sup>
- Capex: \$480-500 million<sup>(4,6)</sup>
- Record of Decision expected in H2 2008

(1) Refer to final slide point #2 (2) 1st 5 years  
(3) Refer to final slide point #1 (4) 100% basis  
(5) Includes Pipeline (6) Pre-production





# Pueblo Viejo - Dom. Republic



- 2007 reserve: 20.4 Moz<sup>(1,4)</sup>
- +20 year mine life
- ~1.0 million oz/yr<sup>(2,4)</sup>
- ~\$250/oz cash costs<sup>(2,3)</sup>
- Capex: ~\$2.7 billion<sup>(4,5)</sup>

- (1) Refer to final slide point #2      (2) First 5 years  
(3) Refer to final slide point #1      (4) 100% basis  
(5) Pre-production



# Other Gold Projects



- All in feasibility stage



Donlin Creek, Alaska



Reko Dik, Pakistan



Cerro Casale, Chile

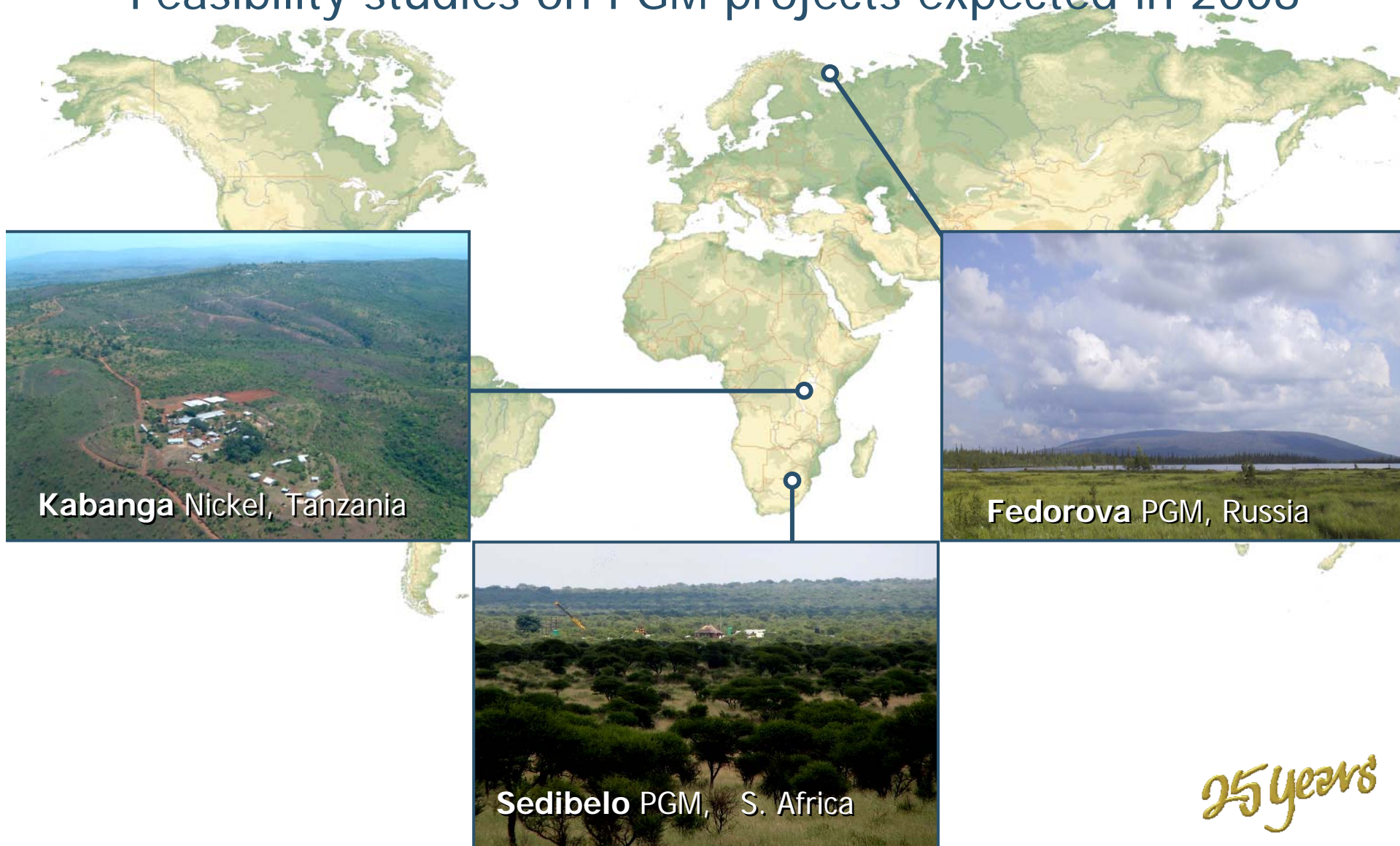
25 years



# Non Gold Projects



- Feasibility studies on PGM projects expected in 2008



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# Exploration<sup>(1)</sup> Supergiant Targets

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(1) Refer to final slide point #3

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# Papua New Guinea

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# 2007 Results



- 8.06 Moz of gold at \$350/oz<sup>(1)</sup>
- 402 Mlbs of copper at \$0.83/lb<sup>(1)</sup>
- Net income: \$1.12 billion (\$1.29 per share)
- Operating cash flow: \$1.73 billion (\$2.00/share)
- Adjusted net income: \$1.73 billion (\$2.00/share)<sup>(2)</sup>
  - 11% increase from 2006
- Adjusted EBITDA: \$3.06 billion (\$3.53/share)<sup>(2)</sup>
  - 15% increase from 2006
- Cash balance of \$2.2 billion

(1) Refer to final slide point #1

(2) Refer to final slide point #4

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# Gold's Superior Returns



Asset Mix Performance – to Dec. 31, 2007

% total return	1 year	3 years	5 years
DXY (US\$ index)	-8.3	-5.1	-24.7
3 month T-Bill	5.0	13.5	16.3
S&P 500	5.5	28.2	82.9
Gold	31.0	90.2	139.6
ABX (US)	37.0	78.0	185.7

Source: Bloomberg

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# Why Barrick?



- Largest reserve base on most prolific trends
- Deep project pipeline
- Operating and mine building expertise
- Strong financial position
- Leverage to gold price – right now and in the future

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# 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 45-46 of the Company's 2007 MD&A.
2. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2007 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, Pueblo Viejo is 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, Senior Vice President, Technical Services of Barrick, Rick Allan, Senior Director, Mining of Barrick, and Rick Sims, Senior Director, Resources and Reserves of Barrick. Reserves have been calculated using an assumed long-term average gold price of \$US 575 (\$Aus. 750) per ounce, a silver price of \$US 10.75 per ounce, a copper price of \$US 2.00 per pound and exchange rates of \$1.15 \$Can/\$US and \$0.77 \$US/\$Aus. 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, 2007 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 most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission. In December 2007, Barrick increased its interest in the Donlin Creek project from 30% to 50%. 2007 resources for the Donlin Creek project reflect Barrick's 50% interest. 2006 resources for the Donlin Creek project reflect Barrick's then 30% interest. In August 2007, Barrick increased its interest in the Porgera mine from 75% to 95%. 2007 reserves and resources for the Porgera mine reflect Barrick's 95% interest. 2006 reserves and resources for the Porgera mine reflect Barrick's then 75% interest.
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.
4. Adjusted net income, adjusted net income per share, adjusted EBITDA and adjusted EBITDA per share are each non-GAAP measures. For further information on these measures, see pages 43-44 of the Company's 2007 MD&A.

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