



BARRICK
25 Years

Strategy Investment Execution Results

Second Quarter Results – July 31, 2008

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 strategy, plans or 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.

Highlights



- Cash margins up 68% to \$477 per ounce
- Net income rises 22% to \$485 M (\$0.56 per share)
- Significant progress on project pipeline:
 - Buzwagi, Cortez: on schedule, tracking budget
 - Pueblo Viejo: accelerated procurement plan underway
- Offer to acquire Cadence
 - provides long term economic hedge of oil exposure
- Sale of non-core royalties
 - achieves lower royalties on Cortez-Crossroads

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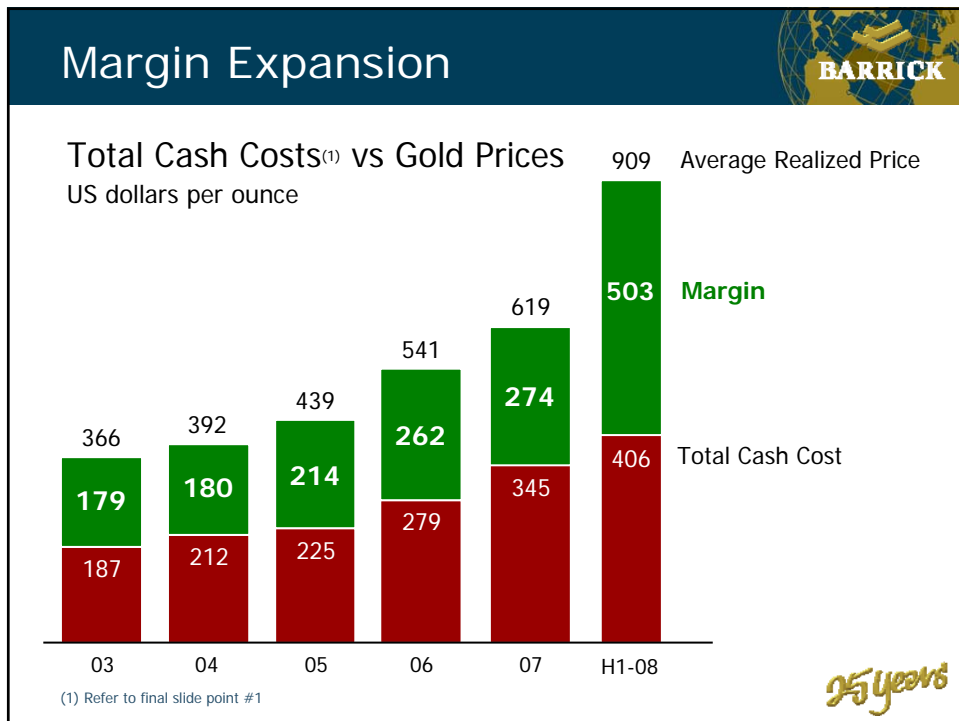
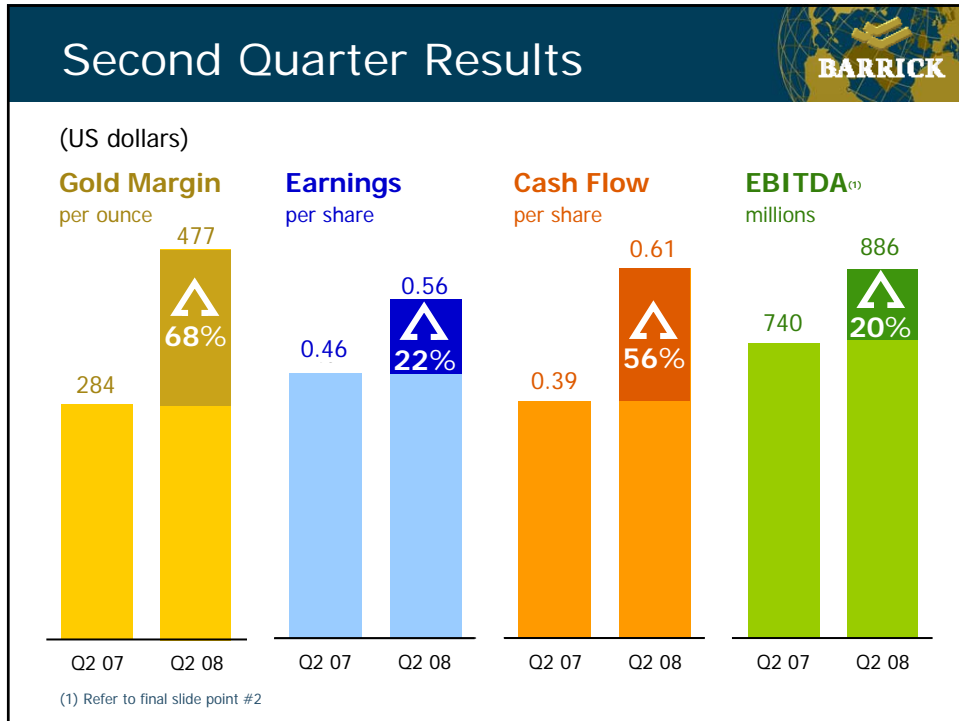
Operating and Financial Results

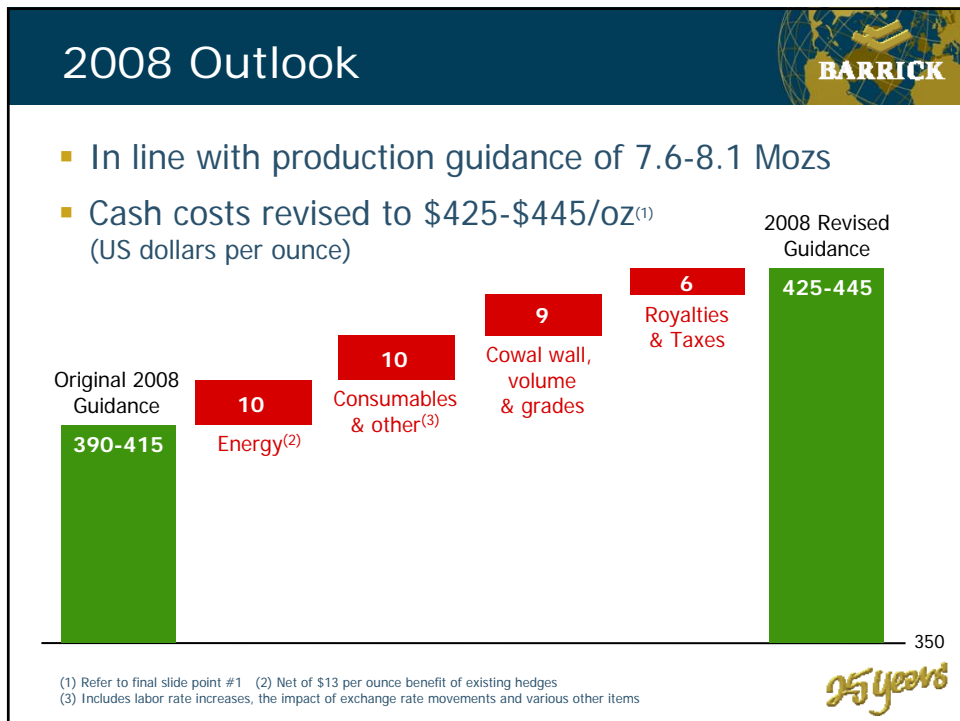
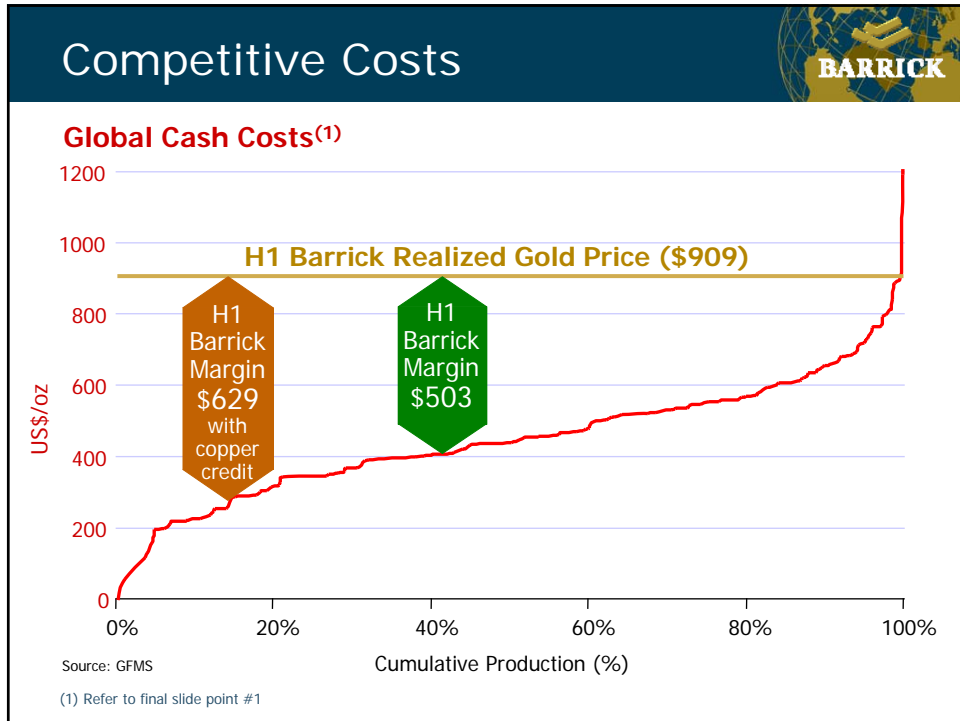


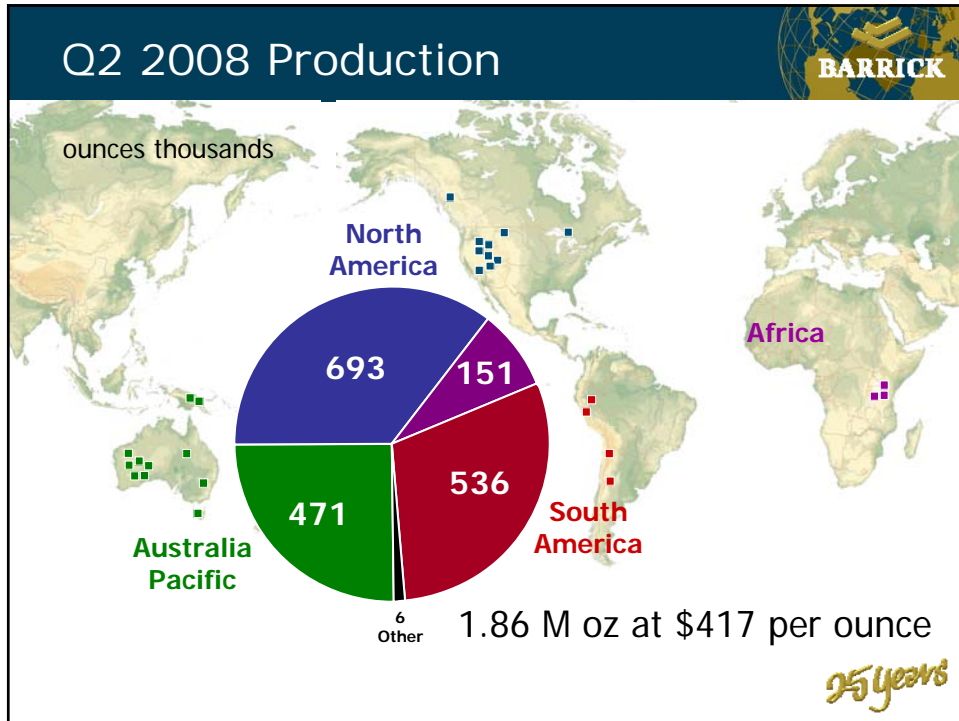
- Gold production of 1.86 Moz at \$417/oz⁽¹⁾
- Copper production of 87 Mlbs at \$1.08/lb⁽¹⁾
- Net income of \$485 M (\$0.56/share)
 - 22% increase from Q2'07
- Operating cash flow of \$531 M (\$0.61/share)
 - 58% increase from Q2'07
- EBITDA of \$886 M⁽²⁾
 - 20% increase from Q2'07

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

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Buzwagi Project Update

- On schedule and tracking budget:
 - mine stripping underway
- Capex: \$400 M⁽¹⁾
 - ~80% committed or spent
- 250,000-260,000 oz/yr⁽²⁾
- Cash costs: ~\$300/oz^(2,3,4)

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(1) Pre-production (2) Expected for 1st full 5 yrs
 (3) Refer to final slide point #1 (4) Based on an oil price of \$100/bbl; other inputs are as per the feasibility study

Cortez Hills Project Update



- On schedule and tracking budget
- Capex: \$480-500 M⁽¹⁾
 - +50% committed or spent
- 1 Moz/yr^(2,4) producer
- Cash costs: ~\$300/oz^(2,3,4,5)
- Record of Decision expected in H2 2008



(1) Pre-production (2) Expected for 1st full 5 yrs
(3) Refer to final slide point #1 (4) Including existing Cortez operation
(5) Based on an oil price of \$100/bbl; other inputs are as per the feasibility study

Pueblo Viejo Project Update



- Site work commenced
- Dismantling existing facilities

June 26



July 21



Pueblo Viejo Project Update



Capex: ~\$2.7 B⁽¹⁾

- Accelerated procurement plan underway
- Approx 1/3 of funds committed or subject to firm pricing
- Most long lead time items secured

(1) Pre-production, followed by \$0.3 B to complete phased expansion to 24,000 tpd



Pueblo Viejo Project Update



- 1 Moz/yr producer⁽¹⁾
- Cash costs: \$275-\$300/oz^(2,3)
- Reserves increased to 22.2 M oz⁽⁴⁾

(1) Expected for 1st full 5 yrs at 100% (2) Refer to final slide point #1

(3) Based on an oil price of \$100/bbl; other inputs are as per the feasibility study; assumes LOM HFO power (4) 100% basis, refer to final slide point #3



In Closing



- Positive gold price outlook
- Delivering strong financial results
 - \$1B in earnings in first 6 months
- Q2 gold cash margins increased 68%
- Industry's only 'A' rated balance sheet
- Advanced projects on track
- Strong leverage to the gold price
 - benefiting from industry's largest production and reserve base

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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 inventory purchase accounting adjustments, amortization and accretion. For further information on this operating performance measure see pages 29-30 of the Company's MD&A.
2. EBITDA is a non-GAAP measure. For further information on this measure, see pages 27-28 of the Company's MD&A.
3. Calculated 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 Exchange Act of 1934), as interpreted by the 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. For a breakdown of Pueblo Viejo reserves by category and additional information relating to Pueblo Viejo reserves, see page 17 of the Company's MD&A.

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