



# BARRICK

## Agreement to acquire Equinox April 25, 2011



### CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" 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 management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold, copper or certain other commodities (such as fuel and electricity); inaccuracies or material omissions in Equinox's publicly available information or the failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the United States, Canada, Zambia, Saudi Arabia or elsewhere; operating or technical difficulties in connection with mining or development activities; availability and costs associated with mining inputs and labor; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Except as otherwise indicated, the information concerning Equinox contained in this presentation has been taken from or is based upon Equinox's and other publicly available documents and records on file with Canadian securities regulatory authorities and other public sources. Neither Barrick nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to Barrick.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, further events or otherwise, except as required by applicable law.

# Agreement to Acquire Equinox



**Aaron Regent**  
President and CEO



**Jamie Sokalsky**  
Executive Vice President  
and CFO



**Peter Kinver**  
Executive Vice President  
and COO



**Kelvin Dushnisky**  
Executive Vice President  
Corporate & Legal Affairs

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# Deal Highlights



- **Equinox realizes compelling value**
  - support agreement between Barrick and Equinox for C\$8.15 per share all-cash recommended offer<sup>(1)</sup>
  - 30% premium based on Equinox's closing share price on the TSX on February 25, 2011<sup>(2)</sup>
  - superior offer representing a 16% premium to the value of the proposed Minmetals offer
  - no financing condition; Barrick has sufficient cash and committed financing in place to fund the acquisition
  - unanimously recommended by Equinox's Board of Directors
  - Equinox will withdraw its bid for Lundin
- **Support Agreement**
  - non-solicitation covenant
  - right in favour of Barrick to match any superior proposal
  - break fee to Barrick of C\$250M
- **Unique opportunity for Barrick shareholders**
  - proven, producing mine with strong growth potential
  - expected to be accretive to cash flow and earnings on a per share basis
  - uses Barrick's balance sheet capacity to generate attractive returns
  - historically low interest rates on debt financing

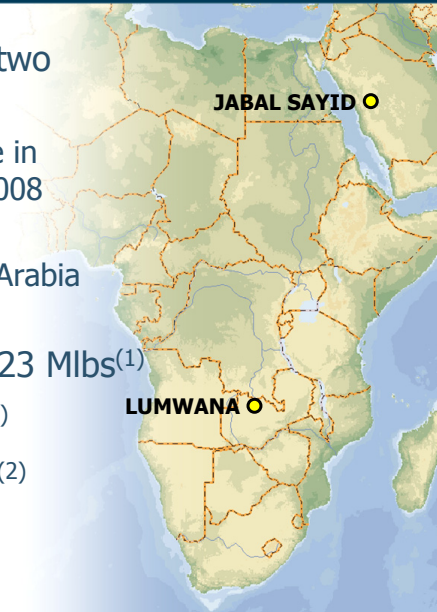
(1) Barrick currently holds ~2% of outstanding shares of Equinox (2) the last trading day before Equinox's bid for Lundin

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# Overview of Equinox



- Large copper producer with two major assets
  - 100% owned **Lumwana** mine in Zambia began operations in 2008
  - 70% owned **Jabal Sayid** development project in Saudi Arabia (remaining 30% being acquired)
- 2010 copper production of 323 Mlbs<sup>(1)</sup>
- 5.7 Blbs of copper reserves<sup>(2)</sup>
- 5.5 Blbs of inferred resource<sup>(2)</sup>
- Significant growth potential



(1) See final slide #3 (2) See final slide #3

# Lumwana Asset Overview



- Located in the North Western Province of Zambia
- Two copper deposits: Malundwe (currently being mined) and Chimiwungo
- Processed through a conventional flotation mill producing concentrate and trucked to smelter
- Upside potential exists
  - Chimiwungo has been the subject of extensive ongoing drilling
  - potential to significantly expand capacity and increase production



<b>Ownership:</b>	■ 100% Equinox
<b>Geology:</b>	■ Shear zone hosted Chalcopyrite/Bornite copper sulphides
<b>Reserves &amp; Resources <sup>(1)</sup></b>	■ Reserves: 4.5 Blbs of Cu ■ Inferred resources: 5.5 Blbs of Cu
<b>Mining:</b>	■ Open pit mining
<b>Processing:</b>	■ Conventional copper concentrator ■ Initial capacity 20 Mtpa, debottlenecking underway to 25 Mtpa
<b>Recoveries:</b>	■ Sulphide ore recoveries of 94%
<b>Product:</b>	■ Copper concentrate grades: Malundwe ~ 40% Cu; Chimiwungo ~30% Cu
<b>Production:</b>	■ 2010 production of 323 Mlbs
<b>Offtake:</b>	■ Copperbelt smelters: – Chambishi (CNMC/Yunnan Copper) – Nchanga (Vedanta)

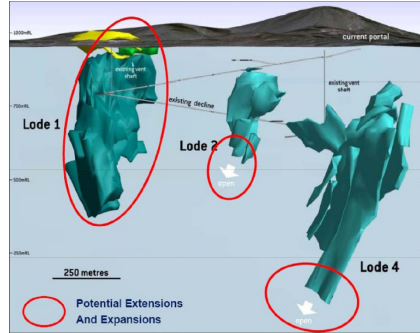
Source: Equinox Company presentation (Feb. 2011)

(1) See final slide #3. Lumwana has a global copper resource, at a 0.2% Cu cut-off grade, of 322Mt @ 0.73% Cu for 5.2 Blbs (M&I) and 561Mt @ 0.63% for 7.8 Blbs (Inferred). From the global resource a P&P reserve of 299Mt @ 0.68% for 4.5 Blbs has been defined. Inferred resources of 5.5 Blbs as per slide are within designed pits.

# Jabal Sayid Asset Overview



- Located in an underexplored region in Saudi Arabia
- 70% interest with Equinox in the process of acquiring remaining 30% interest
- Feasibility study completed Dec. 2009
- Processed through a conventional flotation circuit producing concentrate



<b>Ownership:</b>	■ 70% Equinox, with Equinox in the process of acquiring the remaining 30% interest
<b>Geology:</b>	■ Volcanogenic Massive Sulfide deposits
<b>Reserves<sup>(1)</sup>:</b>	■ 1.2 Blbs of Cu
<b>Mining:</b>	■ Lode 2 & 4 underground and Lode 1 open pit
<b>Processing:</b>	■ 3 Mtpa, conventional copper concentrator
<b>Recoveries:</b>	■ Feasibility study indicates recoveries of ~95% Cu & ~65% Au
<b>Product:</b>	■ Copper concentrate, test work indicates clean concentrate grading ~25% Cu
<b>Production:</b>	■ LOM expected average production of +100 Mlbs Cu
<b>Offtake:</b>	■ Contracts with Transamine, Birla & Sterlite

Source: Equinox Company presentation (Feb. 2011)

(1) See final slide #3. Jabal Sayid (Lode 2 + Lode 4) has a global copper resource, at a 0.8% Cu cut-off grade, of 26 Mt @ 2.5% for 1.4 Blbs Cu (M&I) and 5.1Mt @ 1.5% for 172 Mlbs (Inferred). From the global resource a P&P reserve of 24.4 Mt @ 2.2% for 1.2 Blbs has been defined.

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# Investment Rationale



- Positive copper fundamentals
- Unique opportunity to acquire a large producing copper company with the endorsement of its Board
- Highly prospective Zambian copper belt
- Attractive country profiles
- Historically low financing costs
- Accretive to earnings and cash flow per share
- Provides further growth for Barrick

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## Positive Copper Fundamentals

- Favourable demand and supply fundamentals in the global copper market expected to remain for the foreseeable future
- Demand growth expected to be driven by factors such as industrialization, urbanization, and energy efficiency, in China primarily but increasingly from India
- Supply growth expected to be weak and unable to keep pace with demand growth, even after factoring in new mine supply from major development projects without delays from issues such as permitting and capital challenges
- Substantial depletion of existing resources and scarcity of new quality projects and discoveries anticipated to increase the shortfall in supply

## Unique Opportunity

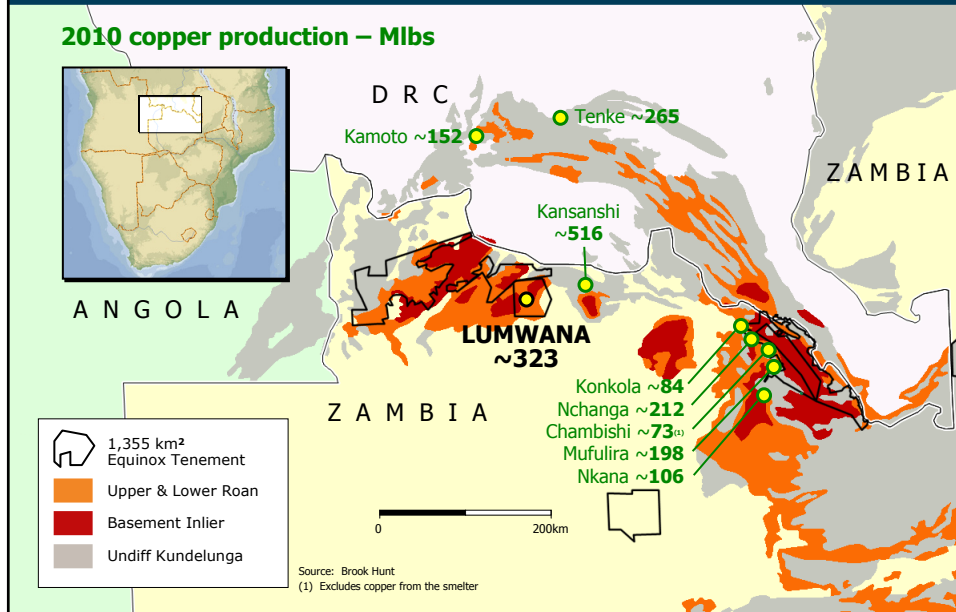
- Friendly transaction, one supported by the Board and Management of Equinox
  - opportunity to carry out due diligence
  - executed support agreement and associated deal protections
- Lumwana – high quality and long life
  - potential to significantly expand capacity and increase production



## INVESTMENT RATIONALE

# Highly Prospective Zambian Copper Belt

### 2010 copper production – Mlbs



## INVESTMENT RATIONALE

# Attractive Country Profiles



### Zambia

- A stable, democratic country with significant economic potential given its abundance of natural resources
- Mining friendly jurisdiction with a long history of copper mining
  - derives a significant portion of revenues from mining
- The Government of Zambia has taken significant steps to stabilize the economy and has created a positive investment climate, particularly favorable to the exploration of mineral resources
  - led to substantial foreign investment

### Saudi Arabia

- Keen to promote industrial development, particularly in mining
  - a member of WTO since 2005
  - ranked 11th on World Bank's 2011 Ease of Doing Business Index, the top ranked in the Middle East



# Attractive Financing



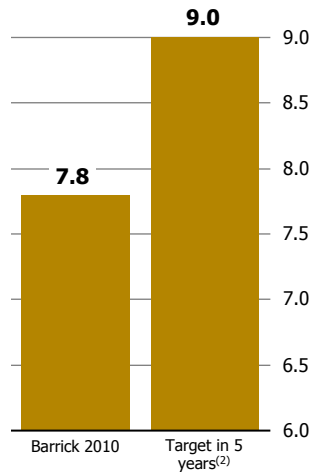
- Sufficient cash resources and committed financing at attractive terms underwritten by RBC Capital Markets and Morgan Stanley Senior Funding
- Historically low interest rate environment supports overall expected funding cost of <3.5%
- Barrick maintains ability to fund internal growth projects
- At current gold and copper prices, Barrick is expected to generate sufficient free cash flow over the next few years to cover the debt
- Available Sources (US\$)
 

— cash as at December 31, 2010	4.0B
— existing credit facility	1.5B
— a new revolving credit facility and bridge loan	5.0B
- Bridge loan to be refinanced with longer-term public bonds

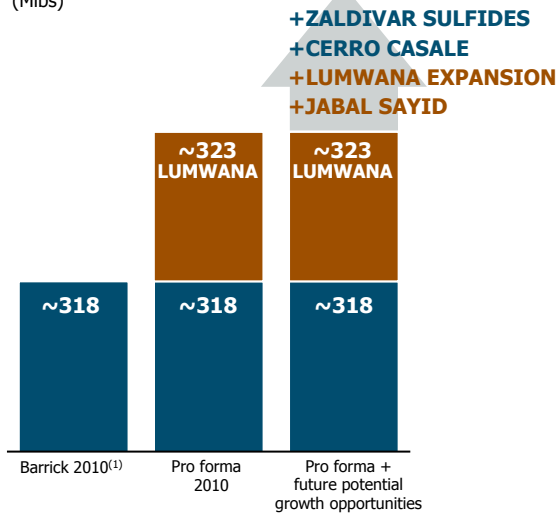
# Enhanced Growth Potential



Barrick Gold Production (Moz)



Barrick + Equinox Copper Production (Mlbs)



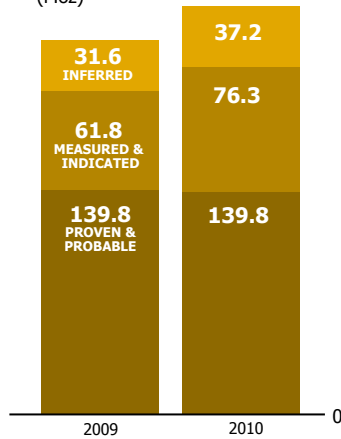
(1) Excluding Osborne production (2) See final slide #2

## INVESTMENT RATIONALE

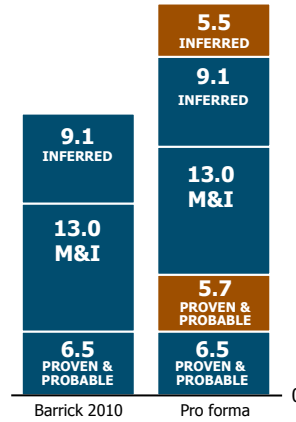
# Reserve Growth



**Barrick Gold Reserves & Resources<sup>(1)</sup>**  
(Moz)



**Barrick + Equinox Copper Reserves & Resources<sup>(2)</sup>**  
(Blbs)



(1) See final slide #2 (2) See final slide #2 and #3.

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## Timing and Next Steps



- Offer is expected to commence April 26, 2011
- Offer to remain open for acceptance for not less than 35 days
- Offer details:
  - Conditional upon 66 2/3% of Equinox shareholders acceptance (fully diluted basis)
  - Target closing date of early June
  - Subject to customary conditions, relevant regulatory approvals, the absence of material adverse change with respect to Equinox, a waiver of Equinox shareholder rights plan and withdrawal of Lundin bid

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## Footnotes



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1. Barrick's mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2010 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, Cerro Casale is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
2. The target of 9 Moz of annual production within 5 years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo and Pascua-Lama) and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions.
3. As per Equinox 2010 Annual Information Form.