

# BARRICK GOLD CORPORATION

Q3 Conference Call

November 1, 2012



**BARRICK**  
Profitable Production

Third Quarter 2012 Results  
Conference Call / Webcast – November 1, 2012

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or 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", "intend", "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 the company, 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 spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); diminishing quantities or grades of reserves; the impact of inflation; changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the company does or may carry on business in the future; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; business opportunities that may be presented to, or pursued by, the company; the ability of the company to successfully integrate acquisitions or complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increased costs associated with mining inputs and labor; increased costs and technical challenges associated with the construction of capital projects; litigation; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode 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 Third Quarter Report 2012 are qualified by these cautionary statements. Specific reference is made to the 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.

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

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## Third Quarter 2012 Results

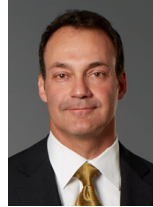
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**Jamie Sokalsky**  
President and CEO



**Kelvin Dushnisky**  
Senior Executive  
Vice President



**Ammar Al-Joundi**  
Executive Vice President  
and CFO



**Igor Gonzales**  
Executive Vice President  
and COO



**Rob Krcmarov**  
Senior Vice President  
Global Exploration

3

## Third Quarter 2012 Results

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- Gold: 1.78 M oz at total cash costs of \$592/oz<sup>(1)</sup>
  - \$537/oz<sup>(1)</sup> on a net cash cost basis
- Copper: 112 M lbs at C1 cash costs of \$2.33/lb<sup>(1)</sup>
- Net earnings of \$0.62 B (\$0.62/share)
- Adjusted net earnings of \$0.85 B (\$0.85/share)<sup>(1)</sup>
- EBITDA of \$1.50 B<sup>(1)</sup>
- Operating cash flow of \$1.73 B and adjusted operating cash flow of \$1.27 B<sup>(1)</sup>
- Unwound a portion of Australian dollar hedge book for net cash proceeds of ~\$0.5 B

(1) See final slide #1

4

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## Priorities and Progress

- Disciplined Capital Allocation
  - ongoing, dynamic portfolio review
  - cut or deferred ~\$1.0 B from initial 2013 budget for sustaining and minesite expansion capex
  - initiated G&A review
  - entered discussions for potential sale of 73.9% equity holding in ABG
  - strengthened copper business unit with new senior copper leadership team

7

## Pascua-Lama – progress review

- Reset and strengthened project structure
  - commenced transfer of overall project management to Fluor; same EPCM firm that successfully built Pueblo Viejo
  - Barrick project team strengthened with new project director and hiring of industry experts to improve oversight
- Fluor and Barrick are progressing a detailed review of cost and schedule
  - work to date suggests capital costs closer to \$8.0-\$8.5B and first production in second half 2014
  - ~\$3.7 B spent to date

8

## Pascua-Lama – progress review

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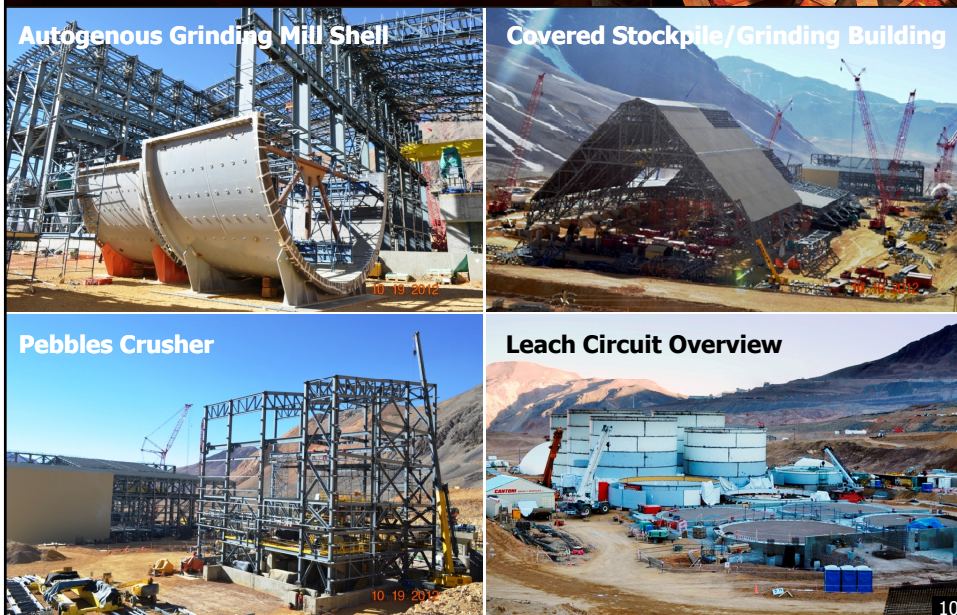
- Work in Q3 includes:
  - advanced review of all major contracts, material quantities and prices, unit costs, installation rates and productivity
  - progressed detailed review of project schedule and related logistics; plans underway to expand camps
  - 1,900 new hires from Argentina to improve quantity and quality of skilled labor
- Pascua-Lama is a world class asset
  - 800-850 K oz of average annual gold production
  - 35 M oz of average annual silver production
  - \$0 to negative \$150/oz total cash costs<sup>(1)</sup>
  - 25 year mine life based on ~18 M oz of gold reserves; ~676 M oz of silver in gold reserves<sup>(2)</sup>

(1) See final slide #1 and #2 (2) See final slide #4

9

## Pascua-Lama – construction update

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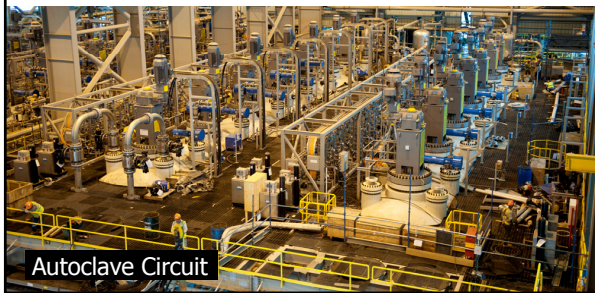


## Pueblo Viejo – ramp up progress

- First gold poured on schedule and within capital guidance of \$2.2-\$2.3 B
- Commercial production expected to commence in December
  - ~80,000 oz in 2012<sup>(1)</sup>

(1) See final slide #3

All figures are Barrick's 60% share



Autoclave Circuit



August 2012

11

## Pueblo Viejo - long life, low cost

- 625-675 K oz of average annual production in first full five years<sup>(1)</sup>
- \$300-\$350/oz total cash costs<sup>(2)</sup>
- 25.3 M oz of gold reserves (100% basis)<sup>(3)</sup>
- 25+ year mine life

(1) Barrick's 60% share. See final slide #2 (2) See final slide #1 and #2 (3) See final slide #4



12

## Strengthened Copper Business

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- Further strengthened CBU with appointment of dedicated senior leadership team
- Led by CBU President Mark Fisher
- Focused exclusively on optimizing copper assets to maximize returns and free cash flow



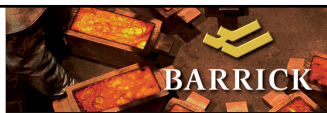
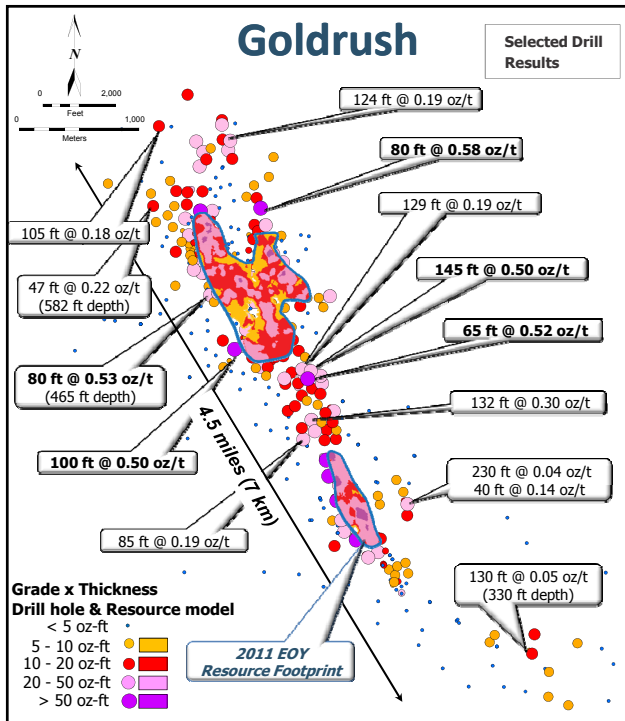
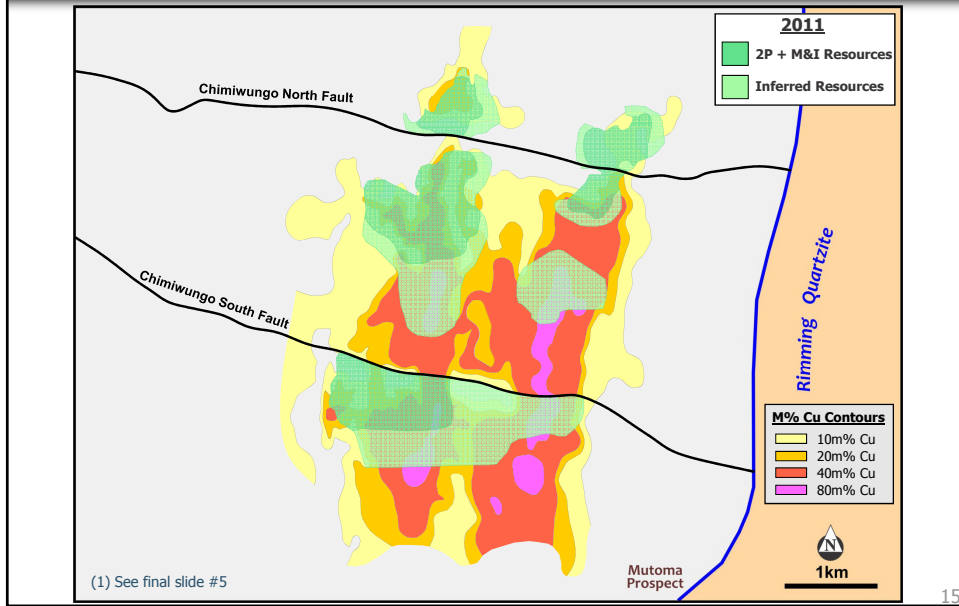
## Lumwana – operating improvements

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- Expanded into Chimiwungo on schedule
- Completed rainy season infrastructure upgrades
- Production of ~250 M lbs at lower C1 cash costs expected in 2013
- Updated year-end reserves will be incorporated into new LOM plan and prefeasibility study

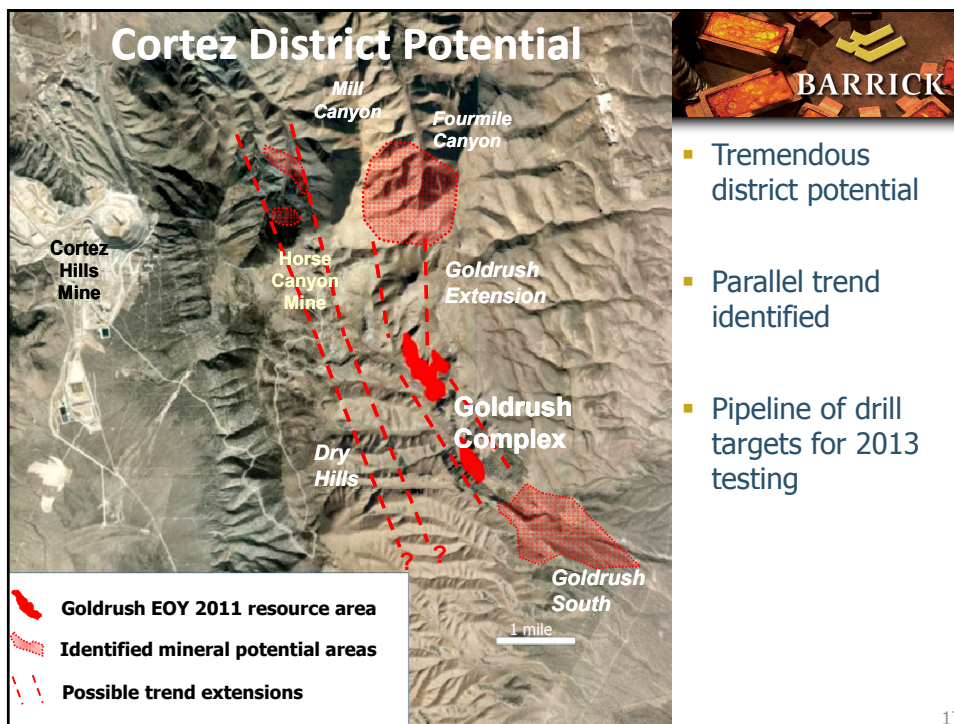


Zambia – Lumwana<sup>(1)</sup>  
Chimiwungo Deposit



- Footprint of system almost doubled to 7 km strike
- High grade zones expanded between 2011 resource areas
- Shallow high grade west of Red Hill
- Expansion of underground-type grades to the north





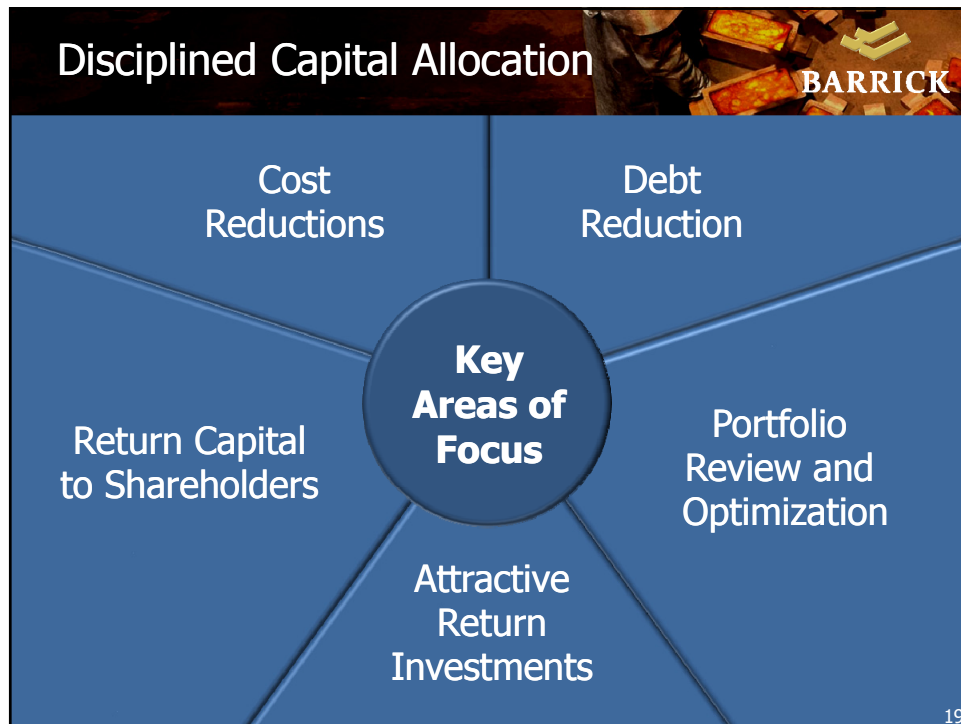
**2012 Operating Outlook**

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<b>Gold</b>	Current	Previous
Production (M oz) <sup>(1)</sup>	7.3-7.5	7.3-7.8
Total Cash Costs (US\$/oz) <sup>(2)</sup>	575-585	550-575
Net Cash Costs (US\$/oz) <sup>(3)</sup>	480-500	460-500
<b>Copper</b>		
Production (M lbs)	~450	460-500
C1 Cash Costs (US\$/lb) <sup>(1)</sup>	2.10-2.30	2.10-2.30

(1) Production numbers are inclusive of the company's 73.9% equity interest in ABG. (2) See final slide #1  
 (3) Net cash costs based on assumed realized copper price of \$3.50/lb for Q4 2012. See final slide #1.

18



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- Disciplined Capital Allocation**
- BARRICK
- Second quarter:**
- initiated ongoing, dynamic portfolio review
  - cut or deferred ~\$3 B in previously budgeted capex by recalibrating longer term gold and copper production
- Third quarter:**
- cut or deferred ~\$1.0 B from initially budgeted 2013 sustaining and minesite expansion capex; total 2013 capex expected to be largely in line with 2012
  - initiated G&A review
  - potential sale of 73.9% equity holding in ABG
- 20

## Profitable Production

- Gold production of ~8 M oz by 2016<sup>(1)</sup>
- Copper production of ~600 M lbs by 2015
- High-quality, profitable production
- Improved free cash flow and rates of return



(1) Production is inclusive of the company's 73.9% equity interest in ABG.

21

## Profitable Production



22

## Q4 Priorities

- Meet 2012 production and cost targets
- Bring Pueblo Viejo into commercial production
- Advance Pascua-Lama
- Identify further measures to reduce company-wide costs

23

## Footnotes

1. Adjusted net earnings, EBITDA, adjusted operating cash flow, gold total and net cash costs per ounce, C1 copper cash costs per pound and gold and copper realized prices per ounce/pound are non-GAAP financial measures. See pages 42-47 of Barrick's Third Quarter Report 2012. See page 42 of Barrick's Q3 2012 report for a change to the definition of adjusted operating cash flow.
2. All references to total/C1 cash costs and production are based on expected first full 5 year average, except where noted, and total/C1 cash costs do not include escalation for future inflation. Pueblo Viejo total cash costs based on gold and WTI oil price assumptions of \$1,300/oz and \$90/bbl, respectively and do not include escalation for future inflation. Pascua-Lama total cash costs based on gold, silver and WTI oil price assumptions of \$1,300/oz, \$25/oz and \$90/bbl, respectively, and a Chilean Peso assumption of 475:1. Inflation escalation assumptions are as of Q2 2012, and do not include escalation for future inflation.
3. Actual results will vary depending on the rate of the ramp up at Pueblo Viejo.
4. 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, approximately 2.15 million ounces of reserves at Pueblo Viejo (Barrick's 60% interest) is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 161-166 of Barrick's 2011 Year-End Report.
5. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration.

24