

SECOND QUARTER REPORT 2011

July 28, 2011

Based on IFRS and expressed in US dollars

For a full explanation of results, the Financial Statements and Management Discussion & Analysis, please see the Company's website, www.barrick.com.

Barrick Reports Q2 2011 Financial and Operating Results

Highlights

Financial and Operating Results

- Reported net earnings for Q2 rose 35% to \$1.2 billion (\$1.16 per share) from \$859 million in the prior year period. Q2 adjusted net earnings increased 36% to a record \$1.1 billion (\$1.12 per share)¹ from \$824 million (\$0.84 per share) in Q2 2010, reflecting higher realized gold and copper prices and higher gold sales volumes, resulting in an annualized return on equity of about 21%¹.
- Q2 EBITDA increased 40% to \$2.1 billion¹ from \$1.5 billion in the same prior year period. Q2 operating cash flow of \$690 million and adjusted operating cash flow of \$938 million¹, respectively, were lower than the prior year operating cash flow of \$1,108 million and adjusted operating cash flow of \$1,127 million, respectively. This reduction was primarily as a result of higher income tax payments of \$736 million, of which about \$420 million was due to final 2010 income tax payments in a number of jurisdictions. Income tax payments are expected to be about \$400 million per quarter in the subsequent quarters of 2011.
- Q2 gold production was 1.98 million ounces at total cash costs of \$445 per ounce and net cash costs of \$338 per ounce¹. The Company is on track to meet its 2011 operating guidance of 7.6-8.0 million ounces at total cash costs of \$450-\$480 per ounce and lower expected net cash costs of \$290-\$320 per ounce² compared to previous guidance of \$340-\$380 per ounce. Including Lumwana, Barrick expects to produce 455-475 million pounds of copper in 2011 at total cash costs of \$1.55-\$1.70 per pound.
- Gold and copper cash margins expanded significantly in the second quarter, highlighting Barrick's leverage to higher metal prices. Gold cash margins increased 33% to \$1,068 per ounce¹ from \$804 per ounce in Q2 2010 and net cash margins rose 30% to \$1,175 per ounce¹ from \$903 per ounce in the prior year period. Copper cash margins rose 39% to \$2.51 per pound¹ from \$1.80 per pound in the prior year period.

Increasing Gold and Copper Reserves through Exploration and Selective Acquisitions

- Major exploration programs are advancing at Cortez, Turquoise Ridge, Ruby Hill, and Spring Valley in North America, on early stage targets in the El Indio belt in South America, and at Porgera and on regional targets in the Australia Pacific region.
- Barrick completed the acquisition of Equinox Minerals in July, adding two quality copper mines and increasing our leverage to strong copper prices while maintaining our gold exposure. Low cost financing has been secured and will enhance the returns from the acquisition. The Company is focused on three areas to realize the full potential of the Lumwana mine, which is located in one of the world's most prolific copper regions in Zambia: operational improvements and efficiencies, a focus on exploration to expand the resource, and an ongoing evaluation to determine the optimal scope of an expansion.

Investing in and Developing High Return Projects

- The mining industry is facing global cost trends which reflect a substantially higher commodity price environment, stronger local currencies, tighter labor markets and higher inflation in some regions compared to several years ago when many projects were at the feasibility stage. For Barrick, stronger metal prices have significantly improved project economics and overall rates of return despite higher estimated capital costs.
- At Pueblo Viejo, a major rainfall event that occurred in May requires remediation of the starter tailings dam and new permits for this facility. Primarily as a result of the unanticipated remediation work and impact to the schedule, mine construction capital for the project has increased to \$3.6-\$3.8 billion (100% basis) or \$2.2-\$2.3 billion (Barrick's 60% share) and first production is now expected to occur in mid-2012 subject to the receipt of these permits. As part of a longer-term, optimized power solution for Pueblo Viejo, the Company is advancing a plan to build a dual-fueled power plant at an estimated incremental capital cost of about \$0.3 billion (100% basis). The new plant is expected to provide lower cost, long term power to the project.
- Capital costs for Pascua-Lama have been impacted by continued inflationary effects on costs for key consumable inputs and labor, re-estimations of materials such as steel, cement, fuel and equipment and increased expenditures to essentially maintain the schedule to deliver first production in mid-2013. As a result, pre-production capital is now estimated at \$4.7-\$5.0 billion.
- Pueblo Viejo and Pascua-Lama are anticipated to contribute 1.4-1.5 million ounces of average annual production over the first full five years of operation and to lower Barrick's overall total cash costs by about 20%³. At current metal prices, these two projects are expected to generate combined average annual EBITDA of about \$2.8 billion⁴ to Barrick over the same period, with an average investment to EBITDA ratio of about 2.5 times.

¹ Adjusted net earnings, adjusted operating cash flow, EBITDA, return on equity, total cash costs, net cash costs, cash margins and net cash margins per ounce/pound are non-GAAP financial measures. See pages 54-60 of Barrick's Second Quarter 2011 Report.

² Based on an expected realized copper price of \$4.00/lb for the balance of 2011 compared to the prior expected realized copper price of \$3.75/lb and reflecting expected 2011 production of 455-475 million pounds compared to previous guidance of about 300 million pounds.

³ Based on the estimated combined average annual production in the first full five years of operation and on gold, silver and oil price assumptions of \$1,300/oz, \$25/oz and \$100/bbl, respectively.

⁴ EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming a \$1,600/oz gold price, a \$40/oz silver price and a \$100/bbl oil price.

FINANCIAL AND OPERATING RESULTS

Q2 production was 1.98 million ounces of gold at total cash costs of \$445 per ounce and net cash costs of \$338 per ounce. The Company is on track to achieve its full year operating guidance of 7.6-8.0 million ounces at total cash costs of \$450-\$480 per ounce and significantly lower expected net cash costs of \$290-\$320 per ounce compared to previous guidance of \$340-\$380 per ounce, positioning Barrick as one of the lowest cost senior gold producers. Q2 gold cash margins increased 33% to \$1,068 per ounce from \$804 per ounce in Q2 2010 and net cash margins increased 30% to \$1,175 per ounce from \$903 per ounce in the same prior year period. Second quarter copper cash margins increased 39% to \$2.51 per pound from \$1.80 per pound in the prior year period on higher copper prices. This margin expansion demonstrates the Company's exceptional leverage to higher metal prices.

Q2 adjusted net earnings rose 36% to a record \$1.1 billion (\$1.12 per share) compared to adjusted net earnings of \$824 million (\$0.84 per share) in the prior year period, reflecting higher realized prices for both gold and copper and higher gold sales volumes. Q2 adjusted net earnings translate to an annualized return on equity of about 21%. Q2 reported net earnings were \$1.2 billion (\$1.16 per share) before net adjustments of \$42 million. Q2 EBITDA increased 40% to \$2.1 billion from \$1.5 billion in the same prior year period. Q2 operating cash flow of \$690 million and adjusted operating cash flow of \$938 million (which adjusts for the one-time operating cash flow impacts related to the Equinox acquisition) compares to operating cash flow of \$1,108 million and adjusted operating cash flow of \$1,127 million in the same prior year period, respectively. Operating cash flow and adjusted operating cash flow were negatively impacted by an increase in income tax payments, primarily due to final 2010 income tax payments in Argentina, Australia and Chile. Income tax payments totaled \$736 million in the second quarter of 2011, of which about \$420 million related to 2010 tax payments in the above jurisdictions compared to \$245 million in the same prior year period. Based on current gold

and copper prices, we expect income tax payments to be about \$400 million per quarter for the remainder of 2011. In addition, we expect to make an intercompany dividend withholding tax payment of about \$85 million in the third quarter.

"Operationally and financially, Barrick had a solid quarter, meeting our operating and cash cost targets which resulted in significant margin expansion and record financial results," said Aaron Regent, Barrick's President and CEO. "We also completed the acquisition and long term financing of Equinox which adds two attractive assets to our portfolio and another source of long term cash flow. Our project pipeline continues to progress with the ongoing construction of Pueblo Viejo and Pascua-Lama and while we are disappointed with the increased capital costs of these projects, their overall economics have improved significantly as a result of much higher gold and silver prices than originally forecasted."

The North America region continued to perform ahead of expectations in Q2, producing 0.92 million ounces at total cash costs of \$404 per ounce, primarily due to strong performances from Cortez and Goldstrike. Cortez production of 0.42 million ounces at total cash costs of \$220 per ounce in Q2 reflects the ramp up of leach pad production, increased mill throughput from de-bottlenecking and the processing of refractory ore at Goldstrike's facilities.

The Goldstrike operation exceeded plan in Q2, producing 0.30 million ounces at total cash costs of \$511 per ounce on better than expected grades and more ore than anticipated from the open pit, which is anticipated to transition to a higher stripping phase in the second half of the year. Full year 2011 production for the North America region is expected to be 3.30-3.46 million ounces at total cash costs of \$425-\$450 per ounce.

The South American business unit produced 0.45 million ounces at total cash costs of \$373 per ounce in Q2. The Lagunas Norte mine outperformed expectations, producing 0.18 million ounces at total cash costs of \$267 per ounce on positive grade reconciliations. Veladero contributed 0.24 million ounces at total cash costs of \$364 per

ounce in Q2 and is on track to produce nearly 1.0 million ounces this year. In 2011, South America is expected to contribute 1.80-1.935 million ounces at total cash costs of \$350-\$380 per ounce.

The Australia Pacific business unit produced 0.46 million ounces at total cash costs of \$611 per ounce in Q2. The Porgera mine, which produced 0.12 million ounces at total cash costs of \$569 per ounce, was impacted by lower underground and open pit production as well as power outages and unplanned maintenance which affected mill throughput. Australia Pacific is expected to produce 1.85-2.00 million ounces at total cash costs of \$610-\$635 per ounce in 2011.

Attributable production from African Barrick Gold plc in Q2 was 0.13 million ounces at total cash costs of \$652 per ounce. Barrick's share of 2011 production is expected to be 0.515-0.560 million ounces at total cash costs of \$590-\$650 per ounce.

Q2 copper production of 93 million pounds at total cash costs of \$1.56 per pound included one month of production from the Lumwana mine in June. Utilizing option collar strategies, the Company has put in place floor protection on approximately 45% of its expected remaining copper production for 2011 at an average floor price of \$3.27 per pound and can participate in upside up to an average ceiling price of about \$4.85 per pound on approximately 55% of expected remaining 2011 production⁵. Barrick also has floor protection in place on approximately 45% of expected copper production for 2012 at an average floor price of about \$3.75 per pound and can participate in upside up to an average ceiling price of about \$5.50 per pound⁶ on approximately 40% of expected 2012 production. The Company's remaining copper production is subject to market prices. Following Barrick's acquisition of Equinox Minerals, the Company expects to produce 455-475 million pounds of copper in 2011 at total cash costs of \$1.55-\$1.70 per pound.

About 60% of Barrick's consolidated production costs are denominated in US dollars. The Company's largest single currency exposure is

the Australian dollar/US dollar exchange rate. Barrick is 92% hedged on its expected remaining Australian operating and capital expenditures in 2011 at an effective average rate of \$0.76 and has substantial coverage for the following three years at rates at or below \$0.75.

The Company has also mitigated the impact of higher oil prices through the use of financial contracts and production from Barrick Energy such that a \$10 change in WTI crude oil prices is only expected to impact 2011 total cash costs by about \$1 per ounce. The Barrick Energy contribution, along with the financial contracts, provides hedge protection for approximately 85% of expected remaining 2011 fuel consumption. Beyond 2011, financial contracts provide substantial hedge coverage in 2012 and 2013 and production from Barrick Energy is expected to continue to provide long term natural offsets to expected energy costs.

INCREASING GOLD AND COPPER RESERVES THROUGH EXPLORATION AND SELECTIVE ACQUISITIONS

Barrick completed the acquisition of Equinox Minerals in July and is in the process of integrating the Lumwana mine and Jabal Sayid project into the Australia Pacific regional business unit. This transaction has added two quality copper mines to our portfolio and improves our copper leverage while maintaining our exposure to gold. Low cost financing has been secured and will enhance returns from the acquisition. The Equinox transaction was a unique opportunity to acquire a large, producing asset in an environment of strong copper fundamentals. The Lumwana mine is a high quality, long-life mine with significant expansion and resource growth potential and provides us with a major presence in Zambia, one of the most prospective copper regions in the world.

The Company is focused on three areas to realize the full potential of Lumwana and maximize long term cash flows: operational improvements and efficiencies, a focus on exploration to materially expand the resource and an ongoing evaluation to determine the optimal size of the expansion.

⁵ The realized price for remaining 2011 production is expected to be reduced by \$0.06 per pound as a result of the net premium paid on hedging strategies.

⁶ The realized price on 2012 production is expected to be reduced by \$0.12 per pound as a result of the net premium paid on hedging strategies.

Lumwana is expected to produce 155-175 million pounds at total cash costs of \$1.75-\$1.95 per pound from June 1 to the end of 2011. On a full year annualized basis, production is expected to be about 300 million pounds beyond 2011 prior to a potential expansion. Cash costs for 2011 have been impacted by plant availability and lower grades related to dilution, as well as higher costs related to currency, labor and power. Areas of expected operating improvements include mill de-bottlenecking, pit re-optimization, changes to mine sequencing, dilution control, and benefits from higher equipment availability and leveraging Barrick's supply chain agreements. An infill drill program at the producing Malundwe deposit is underway to improve dilution control and more accurately model orebody characteristics.

Lumwana has excellent potential for both brownfield and greenfield resource growth. Barrick expects to spend over \$50 million in 2011 as part of an 18 month exploration program to increase the measured and indicated resource as part of the expansion study which is expected to be completed in the second half of 2012. As a result, the Company's total exploration budget for 2011 will increase to \$370-\$390 million⁷, of which approximately 40% will be capitalized. A minimum of 16 drill rigs are planned to be added in Zambia, primarily at the development stage Chimiwungo deposit, to convert mineralized inventory and inferred resources to the measured and indicated category, conduct extensional drilling, infill drill two potential starter pits and evaluate the potential for a third starter pit. Malundwe is open to the north and south and Chimiwungo remains open in multiple directions. Recent condemnation drilling west of the current optimized Chimiwungo pit shell is intersecting typical "Chimi-style" mineralization. Wide spaced drilling is planned for the recent Mutoma discovery as well as drilling to test advanced sediment-hosted copper-gold targets elsewhere on the Lumwana Mining Lease and on other exploration properties in Zambia including

⁷ Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior 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 U.S. Securities and Exchange Commission.

the copper belt. In addition, Barrick is advancing an expansion study that could potentially double processing rates in conjunction with the exploration program to better determine the optimal scope of the operation.

The Jabal Sayid copper project in Saudi Arabia is expected to enter production in the second half of 2012 at a total capital cost of approximately \$400 million, of which \$275 million remains to be spent. The mine is expected to produce 100-130 million pounds annually over its first full five years. Good potential exists for material extensions to known deposits and new discoveries from an ongoing evaluation of the entire Jabal Sayid site. Current exploration is focused on testing Lode 4 at depth, where mineralization has been intersected in several previous drill holes, including an intercept of 111 meters at 2.67% copper. Several geophysical surveys are also in progress.

INVESTING IN AND DEVELOPING HIGH RETURN PROJECTS IN CONSTRUCTION

Barrick has targeted growth in production to 9 million ounces of gold⁸ within the next five years. Total cash costs are expected to benefit from its large, low cost projects, primarily Pueblo Viejo and Pascua-Lama, as these mines come on stream. Once at full capacity, these two mines are expected to contribute about 1.4-1.5 million ounces of average annual production over the first full five years of operation and are expected to lower Barrick's overall total cash costs by about 20%. At current metal prices, these two projects are anticipated to generate combined average annual EBITDA of about \$2.8 billion to Barrick over the same period.

"The mining industry has been impacted by global cost trends which are a product of a higher commodity price environment, stronger local currencies, tighter labor markets and higher inflation," said Peter Kinver, Executive Vice-President and Chief Operating Officer. "While Barrick has not been immune to these trends, the

⁸ The target of 9 Moz of annual production within five 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.

higher metal prices have significantly improved the economics and overall rates of return for these projects despite the higher than previously estimated capital costs.”

At the Pueblo Viejo project in the Dominican Republic, overall construction is now more than 70% complete. A major rainfall event that occurred in May requires remediation of damage to the partially constructed starter tailings dam facility and as a result, first production is now anticipated in mid-2012, subject to the receipt of new tailings permit approvals. The unanticipated remediation work and impact on the schedule has resulted in mine construction capital increasing to \$3.6-\$3.8 billion (100%)⁹, or \$2.2-\$2.3 billion (Barrick’s 60% share) of which about 75% had been committed at the end of the second quarter. Barrick’s share of annual gold production in the first full five years of operation is expected to average 625,000-675,000 ounces at total cash costs of \$275-\$300 per ounce⁹. At the current gold price of about \$1,600 per ounce, Pueblo Viejo is expected to contribute approximately \$900 million of average annual EBITDA to Barrick over this period, representing an investment to EBITDA ratio of about 2.5 times.

At the end of the second quarter, three of the four autoclaves had been brick-lined and the remaining autoclave is more than 70% complete. About 90% of the planned concrete has been poured, approximately 90% of the steel has been erected and more than 4.8 million tonnes of ore have been stockpiled. Work continues toward achieving key milestones including the connection of power to the site. As part of a longer-term, optimized power solution for Pueblo Viejo, the Company is advancing a plan to build a dual-fueled power plant at an estimated incremental capital cost of about \$300 million (100% basis) or \$180 million (Barrick’s share) that would commence operations utilizing heavy fuel oil (HFO) power but have the ability to subsequently convert to cheaper liquid natural gas (LNG). The new plant is expected to provide lower cost, long term power to the project.

Since February 2011, Barrick has reorganized its Capital Projects group, increasing the involvement and co-ordination of its Regional Business Units in the construction of major projects to assist in operational readiness and to capture regional synergies. As a result, personnel changes were made at the Pascua-Lama project. In connection with these changes, a detailed review of the underlying assumptions and trending analysis for Pascua-Lama was completed in the second quarter. This review coincided with the review of the capital costs of Cerro Casale, where additional data and information applicable to Pascua-Lama was identified. The Company has concluded that, based on current trends, certain earlier estimates and assumptions are not achievable, including those for productivity rates and inflationary effects on costs, as well as for required quantities of certain construction materials such as steel and cement. In addition, the Company has increased its projected expenditures to essentially maintain the schedule for bringing the project into production in mid-2013. As a result, pre-production capital is now estimated at \$4.7-\$5.0 billion¹⁰. Included in this estimate is a contingency of \$350-\$650 million which is about 15%-25% of the remaining uncommitted expenditure of about \$2.5 billion. Barrick has engaged an independent, globally recognized engineering consultant who has reviewed the robustness of our processes and methodology in deriving this updated capital estimate. Approximately 40% of the capital had been committed at the end of the second quarter for items including structural steel, the mining fleet, autogenous and ball mills, the overland conveyor and the primary and pebble crushers.

Since the 2009 feasibility study (which estimated pre-production capital at \$2.8-\$3.0 billion), costs for key consumables have increased materially. Since the beginning of 2009, steel prices are up about 100%, oil prices have increased about 120% and copper prices are up more than 200%. Projects in Chile and Argentina are also being adversely affected by the continued increase in demand for project resources due to the large number of projects that are in construction or at

⁹ Based on gold and oil price assumptions of \$1,300/oz and \$100/bbl, respectively.

the feasibility stage. High inflation rates of over 25% in Argentina, as well as the earthquake in Chile, have resulted in significantly higher labor costs and a tight labor market, and a stronger Chilean peso has negatively impacted cost estimates. These inflationary pressures represent approximately 50% of the increased estimated capital expenditures over the 2009 study.

Based on construction experience to date, we have re-estimated quantities of material required for such items as steel, cement, fuel and equipment, which represents approximately 35% of the increased estimated capital expenditures over the 2009 study.

Given lower than expected productivity levels, the Company has increased expenditures to essentially maintain the schedule for the project in order to deliver first production in mid-2013, including expanded camp facilities and the higher costs associated with winter construction. These increased expenditures represent approximately 15% of the increased estimated capital expenditures over the 2009 study.

Pascua-Lama is a high quality, world class resource. Expected average annual gold production for Pascua-Lama has increased to 800,000-850,000 ounces in the first full five years of operation at negative total cash costs of \$225-\$275 per ounce¹⁰ assuming a silver price of \$25 per ounce. Average annual silver production for the first full five years is expected to be about 35 million ounces. For every \$1 per ounce increase in the silver price, total cash costs are expected to decrease by about \$35 per ounce over this period. At current commodity prices of \$1,600 per ounce gold and \$40 per ounce silver, Pascua-Lama is expected to generate approximately \$1.9 billion of average annual EBITDA in its first full five years of operation. At today's prices, this represents an investment to EBITDA ratio of about 2.6 times.

At the end of the second quarter, engineering design was about 90% complete. In Chile, earthworks were more than 80% complete, the truck shop platform was completed and work advanced on road construction to the Pascua pit. In

Argentina, platforms for the conveyor portal, coarse ore stockpile, pebble crusher and Merrill Crowe facility were completed. Occupancy and expansion of the construction camps in Chile and Argentina continues to ramp up with more than 2,300 housed on site and a further 2,800 expected by the end of the year. Preparations are underway to commence pre-strip mining in Q4 2011 and development of the tunnel connecting the mine in Chile and the processing plant in Argentina is progressing on both sides.

PROJECTS IN FEASIBILITY

A capital review has been completed for the Cerro Casale project in Chile that incorporates design changes resulting from advanced engineering and a review of recent industry projects, and which has resulted in a more robust and lower risk technical design. Estimated pre-production capital of about \$6.0 billion (100% basis)¹¹, which includes a higher contingency of about \$0.9 billion, has been impacted by inflationary effects on costs for key consumable inputs and labor, re-estimations of required quantities of construction materials, increased costs related to productivity, and higher expenditures for expanded temporary camps and other facilities. The revised estimate is based on updated commodity price assumptions and also reflects the impact of a stronger Chilean peso and tight labor markets in Chile. The feasibility study was based on 2009 prices, exchange rates and labor conditions.

Inflationary and other impacts on labor and consumables such as steel and cement, which have increased costs for structural work, represent approximately 25% of the increased estimated capital expenditures over the 2009 study. Based on a review of recent industry projects, we have re-estimated costs for items such as mechanical and electrical work and quantities of other materials, which accounts for approximately 20% of the increased estimated capital expenditures. We have also increased projected expenditures related to lower than anticipated productivity based on

¹⁰ Based on gold, silver and oil price assumptions of \$1,300/oz, \$25/oz, and \$100/bbl respectively and assuming a Chilean peso f/x rate of 475:1.

¹¹ Based on gold, copper and oil price assumptions of \$1,300/oz, \$3.00/lb and \$100/bbl respectively and assuming a Chilean peso f/x rate of 475:1.

construction experience to date at Pascua-Lama and these higher expenditures represent approximately 20% of the increased estimated capital expenditures. In connection with the current labor environment, we have expanded the temporary camps and facilities, which accounts for approximately 10% of the increased estimated capital expenditures. A provision for a higher contingency represents approximately 25% of the increase.

Barrick is evaluating several options to further optimize the project and the potential for higher grade satellite starter pits. Exploration programs will continue in parallel with advancing detailed engineering and permitting. The Environmental Impact Assessment is expected to be submitted shortly and the permitting process is anticipated to be about 18 months, at which time Barrick would consider a construction decision. Discussions with the government and meetings with local communities and indigenous groups are continuing in parallel with these activities. Barrick's 75% share of average annual production is anticipated to be about 750,000-825,000 ounces of gold and 190-210 million pounds of copper in the first full five years of operation at lower total cash costs than previously estimated of about \$125-\$175 per ounce¹.

At the 50%-owned Donlin Gold project in Alaska, feasibility study revisions that include updated costs and the utilization of natural gas are expected to be completed and submitted to the Board of Donlin Gold LLC in the second half of 2011.

At the Reko Diq copper-gold project in which Barrick holds a 37.5% interest, the Supreme Court of Pakistan has ruled that the provincial government of Balochistan has the authority to decide to grant a mining license to the project company, Tethyan Copper. Efforts to secure the mining license and associated Project and Mineral Agreements are expected to continue in the second half of 2011.

A peer review of the draft Social, Environmental Impact Assessment (SEIA) report for the 50%-owned Kabanga project in Tanzania was completed during the quarter and is expected to be

finalized along with the feasibility study in the second half of 2011. Focus will shift in the approval phase to gaining the required Tanzanian regulatory approvals and negotiating an acceptable Mineral Development Agreement with the Tanzanian government.

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Barrick's vision is to be the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner. Barrick's shares are traded on the Toronto and New York stock exchanges.

Key Statistics

Barrick Gold Corporation (in United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Operating Results				
Gold production (thousands of ounces) ¹	1,977	1,944	3,934	4,005
Gold sold (thousands of ounces)	1,915	1,903	3,778	3,962
Per ounce data				
Average spot gold price	\$ 1,506	\$ 1,197	\$ 1,445	\$ 1,152
Average realized gold price ²	1,513	1,205	1,452	1,158
Net cash costs ²	338	302	323	297
Total cash costs ²	445	401	441	397
Depreciation ³	152	142	147	137
Other ⁴	17	6	16	5
Total production costs	614	549	604	539
Copper credits	107	99	118	100
Copper production (millions of pounds) ⁵	93	102	168	202
Copper sold (millions of pounds)	82	105	162	198
Per pound data				
Average spot copper price	\$ 4.14	\$ 3.18	\$ 4.26	\$ 3.23
Average realized copper price ²	4.07	2.93	4.16	3.10
Total cash costs ²	1.56	1.13	1.41	1.09
Depreciation ³	0.26	0.21	0.25	0.21
Total production costs	1.82	1.34	1.66	1.30
Financial Results (millions)				
Revenues	\$ 3,426	\$ 2,621	\$ 6,516	\$ 5,202
Net earnings ⁶	1,159	859	2,160	1,679
Adjusted net earnings ²	1,117	824	2,121	1,587
EBITDA ²	2,090	1,489	3,918	3,082
Operating cash flow	690	1,108	2,125	2,238
Adjusted operating cash flow ²	938	1,127	2,377	2,278
Per Share Data (dollars)				
Net earnings (basic)	1.16	0.87	2.16	1.70
Adjusted net earnings (basic) ²	1.12	0.84	2.12	1.61
Net earnings (diluted)	1.16	0.86	2.16	1.69
Weighted average basic common shares (millions)	999	985	999	985
Weighted average diluted common shares (millions) ⁷	1,001	997	1,001	997
			As at June 30, 2011	As at December 31, 2010
Financial Position (millions)				
Cash and equivalents			\$ 2,863	\$ 3,968
Non-cash working capital			1,924	1,696
Adjusted debt ²			13,018	6,392
Net debt ²			10,161	2,427
Average shareholders' equity			20,525	17,352
Return on equity ²			21%	20%

¹ Production includes our equity share of gold production at Highland Gold.

² Realized price, net cash costs, total cash costs, adjusted net earnings, EBITDA, adjusted operating cash flow, adjusted debt, net debt and return on equity are non-GAAP financial performance measures with no standard definition under IFRS. See pages 54 - 60 of the Company's MD&A.

³ Represents equity amortization expense divided by equity ounces of gold sold or pounds of copper sold.

⁴ Represents the impact of Barrick Energy and realized gains and losses on non-hedge commodity contracts at the Company's producing mines divided by equity ounces of gold sold or pounds of copper sold.

⁵ Production includes one month's production from the newly acquired Lumwana mine.

⁶ Net earnings represents net income attributable to the equity holders of the Company.

⁷ Fully diluted includes dilutive effect of stock options and convertible debt.

Production and Cost Summary

(Unaudited)	Gold Production (attributable ounces) (000's)				Total Cash Costs (\$/oz)			
	Three months ended		Six months ended		Three months ended		Six months ended	
	June 30,		June 30,		June 30,		June 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
North America	923	755	1,785	1,484	\$ 404	\$ 438	\$ 400	\$ 447
South America	453	566	951	1,225	373	204	358	190
Australia Pacific	463	482	922	971	611	560	597	557
African Barrick Gold ³	127	132	256	309	652	543	655	528
Other	11	9	20	16	475	494	475	494
Total	1,977	1,944	3,934	4,005	\$ 445	\$ 401	\$ 441	\$ 397

(Unaudited)	Copper Production (attributable pounds) (Millions)				Total Cash Costs (\$/lb)			
	Three months ended		Six months ended		Three months ended		Six months ended	
	June 30,		June 30,		June 30,		June 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
South America	69	78	144	158	1.45	\$ 1.07	\$ 1.33	\$ 1.06
Australia Pacific/Zambia ⁴	24	24	24	44	1.97	1.31	1.90	1.20
Total	93	102	168	202	\$ 1.56	\$ 1.13	\$ 1.41	\$ 1.09

(Unaudited)	Total Gold Production Costs (\$/oz)			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Direct mining costs at market foreign exchange rates	\$ 501	\$ 396	\$ 489	\$ 395
Gains realized on currency hedge and commodity hedge/economic hedge contracts	(57)	(8)	(51)	(10)
Adjustments to direct mining costs ²	(17)	(6)	(16)	(5)
By-product credits	(19)	(14)	(18)	(16)
Copper credits	(107)	(99)	(118)	(100)
Cash operating costs, net basis	301	269	286	264
Royalties	37	33	37	33
Net cash costs¹	338	302	323	297
Copper credits	107	99	118	100
Total cash costs¹	445	401	441	397
Depreciation	152	142	147	137
Adjustments to direct mining costs ²	17	6	16	5
Total production costs	\$ 614	\$ 549	\$ 604	\$ 539

(Unaudited)	Total Copper Production Costs (\$/lb)			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Cash operating costs	\$ 1.53	\$ 1.11	\$ 1.39	\$ 1.07
Royalties	0.03	0.02	0.02	0.02
Total cash costs¹	1.56	1.13	1.41	1.09
Depreciation	0.26	0.21	0.25	0.21
Total production costs	\$ 1.82	\$ 1.34	\$ 1.66	\$ 1.30

¹ Total cash costs and net cash costs are non-GAAP financial performance measures with no standard meaning under IFRS.

See page 56 of the Company's MD&A.

² Represents realized gains and losses on non-hedge currency and commodity contracts and the impact of Barrick Energy's net contribution

³ Figures relating to African Barrick Gold are presented on a 100% basis up to March 31, 2010 and a 73.9% basis thereafter, which reflects our equity share of production.

⁴ Production includes one month's production from the newly acquired Lumwana mine

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Revenue (notes 5 and 6)	\$ 3,426	\$ 2,621	\$ 6,516	\$ 5,202
Costs and expenses				
Cost of sales (notes 5 and 7)	1,496	1,262	2,853	2,530
Corporate administration	38	45	80	78
Exploration and evaluation (note 8)	89	56	154	100
Other expense (note 10A)	127	159	256	234
Impairment charges (reversals) (note 10B)	4	11	4	(24)
	1,754	1,533	3,347	2,918
Other income (note 10C)	91	13	162	57
Income (loss) from equity investees (note 14)	4	(9)	5	(24)
Gain (loss) on non-hedge derivatives (note 18E)	7	61	(24)	88
Income before finance items and income taxes	1,774	1,153	3,312	2,405
Finance items (note 11)				
Finance income	4	2	7	6
Finance costs	(48)	(47)	(80)	(113)
Income before income taxes	1,730	1,108	3,239	2,298
Income tax expense (note 12)	(550)	(271)	(1,044)	(676)
Income from continuing operations	1,180	837	2,195	1,622
Income from discontinued operations (note 4G)	-	36	-	71
Net income	\$ 1,180	\$ 873	\$ 2,195	\$ 1,693
Attributable to:				
Equity holders of Barrick Gold Corporation	\$ 1,159	\$ 859	\$ 2,160	\$ 1,679
Non-controlling interests (note 22)	\$ 21	\$ 14	\$ 35	\$ 14
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 9)				
Income from continuing operations				
Basic	\$ 1.16	\$ 0.84	\$ 2.16	\$ 1.63
Diluted	\$ 1.16	\$ 0.83	\$ 2.16	\$ 1.61
Income from discontinued operations				
Basic	\$ -	\$ 0.03	\$ -	\$ 0.07
Diluted	\$ -	\$ 0.03	\$ -	\$ 0.08
Net income				
Basic	\$ 1.16	\$ 0.87	\$ 2.16	\$ 1.70
Diluted	\$ 1.16	\$ 0.86	\$ 2.16	\$ 1.69

The notes to these unaudited interim consolidated financial statements, which are contained in the Second Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended		Six months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Net income	\$ 1,180	\$ 873	\$ 2,195	\$ 1,693
Other comprehensive income, net of taxes				
Unrealized gains (losses) on available-for-sale ("AFS") financial securities, net of tax \$1, \$nil, \$3, \$1	(5)	-	5	(2)
Realized (gains) losses and impairments (recoveries) on AFS financial securities, net of tax \$5, \$nil, \$5, \$nil	(44)	-	(44)	-
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax \$18, \$69, \$13, \$41	185	(232)	327	(142)
Realized gains on derivatives designated as cash flow hedges, net of tax \$30, \$2, \$46, \$10	(103)	(6)	(176)	(36)
Currency translation adjustments, net of tax \$nil, \$nil, \$nil, \$nil	5	(19)	33	(13)
Total other comprehensive income	38	(257)	145	(193)
Total comprehensive income	\$ 1,218	\$ 616	\$ 2,340	\$ 1,500
Attributable to:				
Equity holders of Barrick Gold Corporation	\$ 1,197	\$ 602	\$ 2,305	\$ 1,486
Non-controlling interests	\$ 21	\$ 14	\$ 35	\$ 14

The notes to these unaudited interim consolidated financial statements, which are contained in the Second Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation	Three months ended		Six months ended	
(in millions of United States dollars) (Unaudited)	June 30,		June 30,	
	2011	2010	2011	2010
OPERATING ACTIVITIES				
Net income	\$ 1,180	\$ 873	\$ 2,195	\$ 1,693
Adjusted for the following items:				
Depreciation	337	314	641	620
Accretion	17	5	24	12
Impairment charges (reversals) (note 10B)	4	11	4	(24)
Income tax expense (note 12)	550	271	1,044	676
Increase in inventory	(200)	(83)	(256)	(132)
(Gain) loss on non-hedge derivatives	(7)	(61)	24	(88)
Gain on sale/acquisition of long-lived assets/investments	(86)	(4)	(156)	(50)
Income from discontinued operations	-	(36)	-	(71)
Operating cash flows of discontinued operations	-	(1)	-	(4)
Other (note 13A)	(338)	137	(320)	135
Operating cash flows before interest and income taxes	1,457	1,426	3,200	2,767
Net interest paid	(31)	(73)	(51)	(111)
Income taxes paid	(736)	(245)	(1,024)	(418)
Net cash provided by operating activities	690	1,108	2,125	2,238
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	(1,068)	(851)	(2,139)	(1,560)
Sales proceeds	3	3	33	8
Acquisitions (note 4)	(7,315)	(305)	(7,340)	(752)
Investments				
Purchases	(2)	(1)	(9)	(2)
Sales	51	-	71	-
Investing cash flows of discontinued operations	-	-	-	-
Other investing activities (note 13B)	(63)	(14)	(73)	(32)
Net cash used in investing activities	(8,394)	(1,168)	(9,457)	(2,338)
FINANCING ACTIVITIES				
Proceeds on exercise of stock options	10	26	31	31
Proceeds from public issuance of common shares by a subsidiary (note 4E)	-	50	-	884
Long-term debt				
Proceeds	6,500	782	6,659	782
Repayments	(347)	(69)	(349)	(75)
Dividends	(120)	(197)	(240)	(197)
Funding from (to) non-controlling interests	122	(110)	179	(16)
Financing cash flows of discontinued operations	-	-	-	-
Other financing activities (note 13C)	(50)	(32)	(65)	(18)
Net cash provided by financing activities	6,115	450	6,215	1,391
Effect of exchange rate changes on cash and equivalents	9	(7)	12	(4)
Net increase (decrease) in cash and equivalents	(1,580)	383	(1,105)	1,287
Cash and equivalents at beginning of period (note 18A)	4,443	3,468	3,968	2,564
Cash and equivalents at end of period (note 18A)	\$ 2,863	\$ 3,851	\$ 2,863	\$ 3,851

The notes to these unaudited interim consolidated financial statements, which are contained in the Second Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	As at June 30,	As at December 31,	As at January 1,
	2011	2010	2010
ASSETS			
Current assets			
Cash and equivalents (note 18A)	\$ 2,863	\$ 3,968	\$ 2,564
Accounts receivable	447	370	259
Inventories (note 15)	2,141	1,798	1,488
Other current assets	1,119	935	518
Total current assets (excluding assets classified as held for sale)	6,570	7,071	4,829
Assets classified as held for sale	-	-	100
Total current assets	6,570	7,071	4,929
Non-current assets			
Equity in investees (note 14)	424	396	1,124
Other investments	169	171	62
Property, plant and equipment (note 16)	25,645	17,890	13,378
Goodwill (note 17)	9,580	6,096	5,197
Intangible assets	498	475	275
Deferred income tax assets	552	625	601
Other assets	2,070	1,913	1,358
Total assets	\$ 45,508	\$ 34,637	\$ 26,924
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable	2,043	1,511	1,221
Debt	130	14	54
Current income tax liabilities	427	550	104
Other current liabilities	329	416	366
Total current liabilities (excluding liabilities classified as held for sale)	2,929	2,491	1,745
Liabilities classified as held for sale	-	-	49
Total current liabilities	2,929	2,491	1,794
Non-current liabilities			
Debt (note 18B)	13,229	6,624	6,124
Provisions (note 20)	1,958	1,768	1,408
Deferred income tax liabilities	3,364	1,971	960
Other liabilities (note 19)	495	566	884
Total liabilities	21,975	13,420	11,170
Equity			
Capital stock (note 21)	17,861	17,820	17,392
Retained earnings (deficit)	2,531	611	(2,535)
Accumulated other comprehensive income	872	727	232
Other	314	314	143
Total equity attributable to Barrick Gold Corporation shareholders	21,578	19,472	15,232
Non-controlling interests (note 22)	1,955	1,745	522
Total equity	23,533	21,217	15,754
Contingencies and commitments (note 16 and 23)			
Total liabilities and equity	\$ 45,508	\$ 34,637	\$ 26,924

The notes to these unaudited interim consolidated financial statements, which are contained in the Second Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

(in millions of United States dollars) (Unaudited)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income	Other ¹	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2011	\$ 17,820	\$ 611	\$ 727	\$ 314	\$ 19,472	\$ 1,745	\$ 21,217
Net income	-	2,160	-	-	2,160	35	2,195
Total other comprehensive income	-	-	145	-	145	-	145
Total comprehensive income	-	2,160	145	-	2,305	35	2,340
Transactions with owners							
Dividends	-	(240)	-	-	(240)	-	(240)
Issued on exercise of stock options	31	-	-	-	31	-	31
Recognition of stock option expense	10	-	-	-	10	-	10
Funding from (to) non-controlling interests	-	-	-	-	-	179	179
Other decrease in non-controlling interests	-	-	-	-	-	(4)	(4)
Total transactions with owners	41	(240)	-	-	(199)	175	(24)
At June 30, 2011	\$ 17,861	\$ 2,531	\$ 872	\$ 314	\$ 21,578	\$ 1,955	\$ 23,533
At January 1, 2010	\$ 17,392	\$ (2,535)	\$ 232	\$ 143	\$ 15,232	\$ 522	\$ 15,754
Net income	-	1,679	-	-	1,679	14	1,693
Total other comprehensive income (loss)	-	-	(193)	-	(193)	-	(193)
Total comprehensive income (loss)	-	1,679	(193)	-	1,486	14	1,500
Transactions with owners							
Dividends	-	(197)	-	-	(197)	-	(197)
Issued on exercise of stock options	31	-	-	-	31	-	31
Recognition of stock option expense	7	-	-	-	7	-	7
Recognized on initial public offering of African Barrick Gold (note 4E)	-	-	-	276	276	-	276
Funding from (to) non-controlling interests	-	-	-	-	-	(16)	(16)
Other increase in non-controlling interests	-	-	-	-	-	1,064	1,064
Total transactions with owners	38	(197)	-	276	117	1,048	1,165
At June 30, 2010	\$ 17,430	\$ (1,053)	\$ 39	\$ 419	\$ 16,835	\$ 1,584	\$ 18,419

¹ Includes additional paid-in capital as at June 30, 2011: \$276 million (December 31, 2010: \$276 million; June 30, 2010: \$276 million; January 1, 2010: \$ nil) and convertible borrowings - equity component as at June 30, 2011: \$38 million (December 31, 2010: \$38 million; June 30, 2010: \$143 million; January 1, 2010: \$143 million).

The notes to these unaudited interim consolidated financial statements, which are contained in the Second Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this Second Quarter Report 2011, 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: 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; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the organization of our previously held African gold operations under a separate listed entity; 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.

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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*Effective November 2010, shareholder records are maintained by Canadian Stock Transfer ("CST") as administrative agent for CIBC Mellon Trust Company.

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