


## 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, 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 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 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; 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 labour; 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.

## Frequently Asked Questions

"Will industry cost pressures continue to erode margins?"

"Can Barrick replace its reserves and grow?"

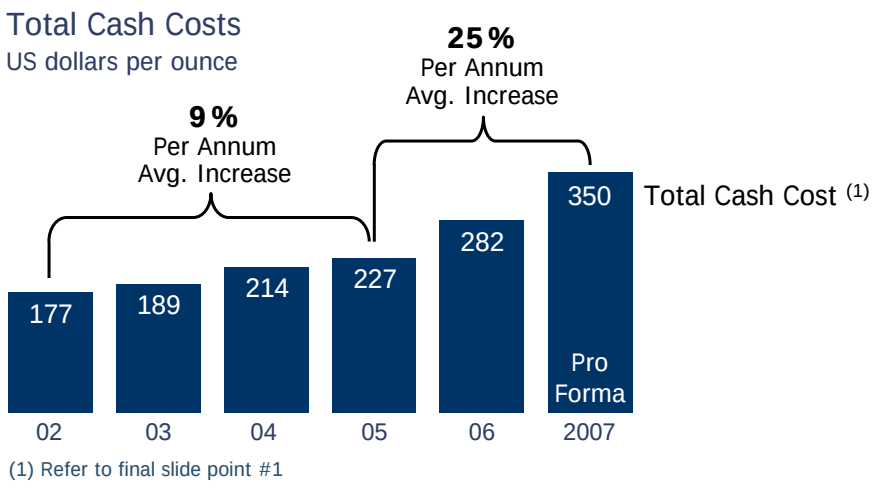
"What are Barrick's plans for its valuable non-gold assets?"

"How does Barrick think about capital allocation?"

"Why haven't the shares performed better?"

## Industry Cost Pressures

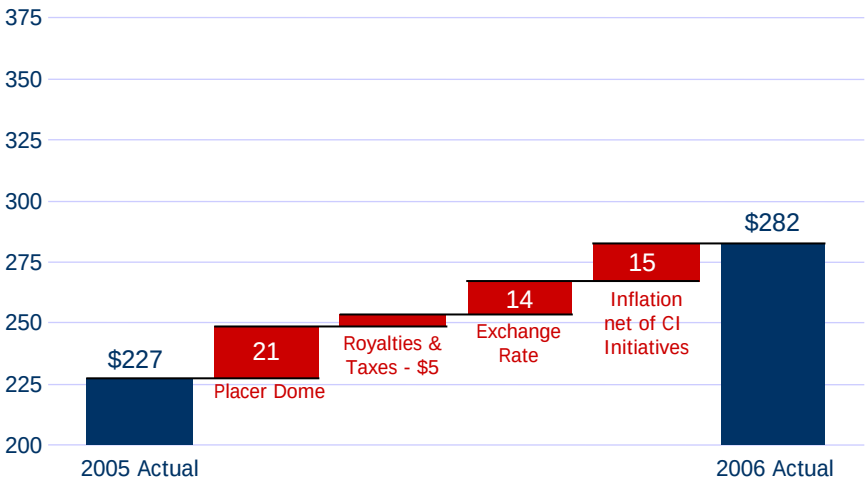
"Will industry cost pressures continue to erode margins?"




(1) Refer to final slide point #1

# Industry Cost Pressures

## Total Cash Costs Per Ounce 2005 vs 2006 (1)




(1) Refer to final slide point #1.

# Industry Cost Pressures

## Total Cash Costs Per Ounce 2006 vs 2007 (1)




(1) Refer to final slide point #1.

## Industry Cost Pressures

"Will cost pressures continue to erode margins?"

**Competitive Advantages:**

- 2007 cost increase is mainly grade-related
- Currency and fuel hedging in place
- CI initiatives showing measurable results
- Supply-chain management

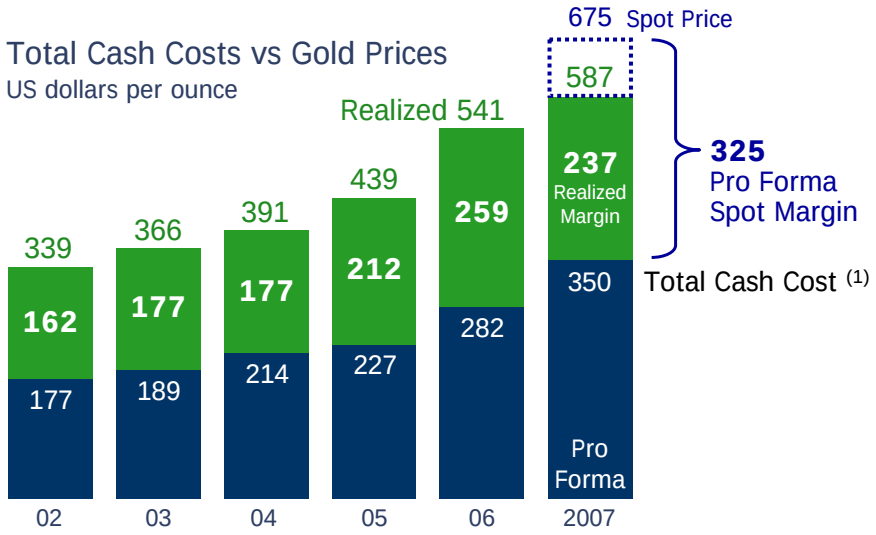
**Next Generation of Mines expected to be lower cost**

Expected total cash costs – first five years:

- Buzwagi - $270-$280/oz(1)
- Cortez (incl. Pipeline production) - $280-$290/oz(1)
- Pueblo Viejo - $180-$190/oz(1)
- Pascua-Lama - $40-$50/oz(1)

(1) Refer to final slide point #1

## Industry Cost Pressures

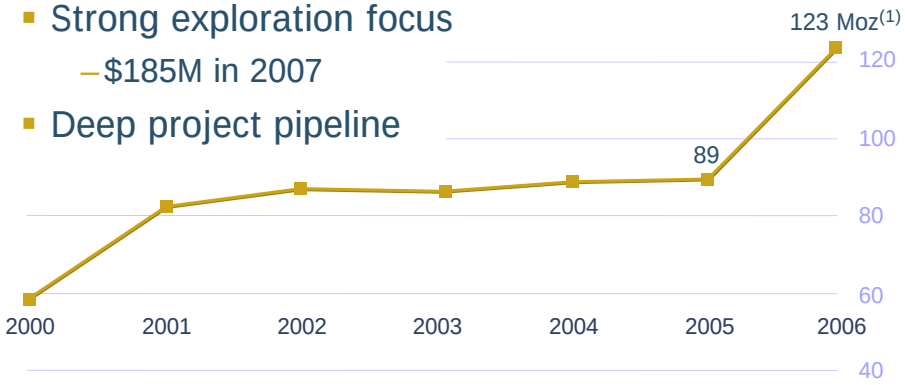



(1) Refer to final slide point #1

## Reserve Replacement

"Can Barrick replace its reserves and grow?"

- Reserves replaced every year since 2000
- Dominant positions on the world's best belts
- Strong exploration focus
  - $185M in 2007
- Deep project pipeline




(1) Refer to final slide point #2.

## Exploration Targets(1)

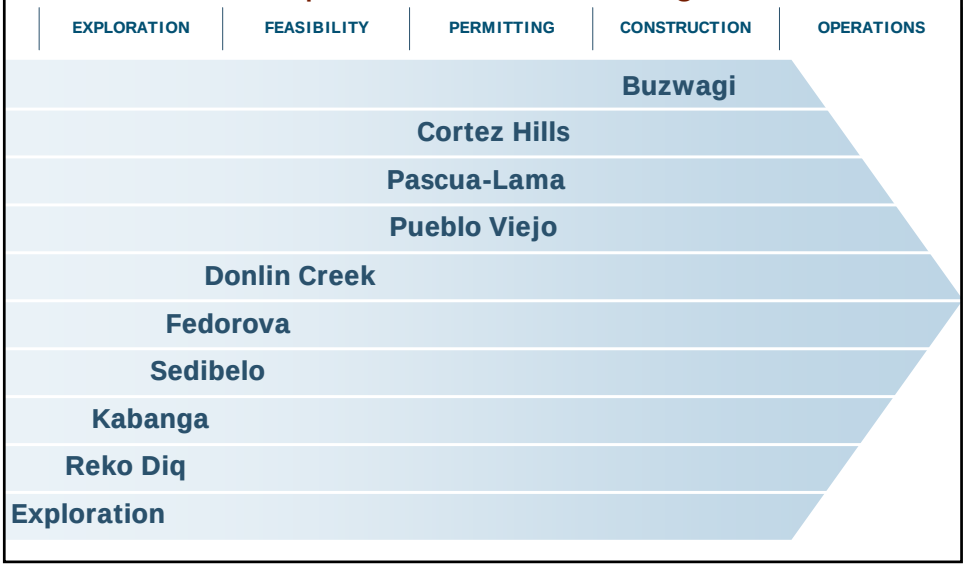
"Can Barrick replace its reserves and grow?"




(1) Refer to final slide point #4.

## Project Pipeline

"Can Barrick replace its reserves and grow?"




## Project Pipeline

"Can Barrick replace its reserves and grow?"

| | **2004** Undeveloped Reserves | **2006** Production Contribution |
|---|---|---|
| **Lagunas Norte**<br>**Veladero**<br>**Cowal**<br>**Tulawaka**<br>**Ruby Hill** | **26** million ounces | **1.8** million ounces at total cash costs of **$152**/oz(1) |

(1) Refer to final slide point #1.

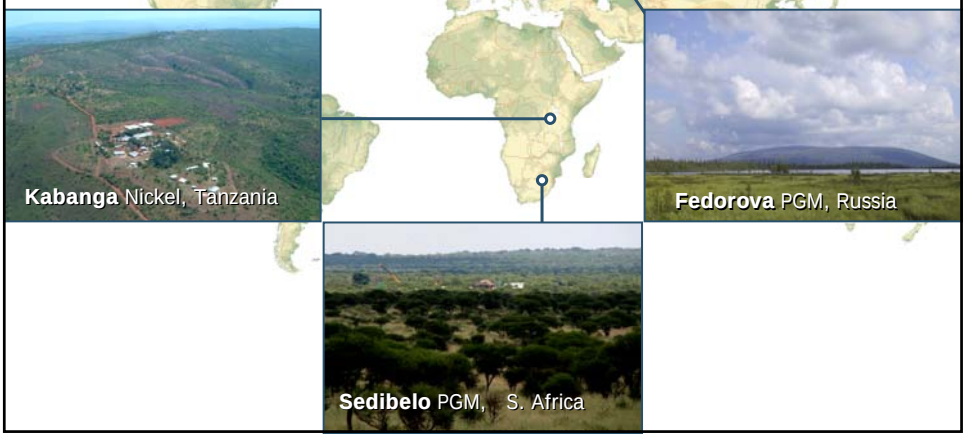
## Projects Contribution

| Projects | Minerals | Reserves(1) P&P | Resources(1) M&I | Resources(1) Inferred |
|---|---|---|---|---|
| Cortez (2) | Gold Moz | 37 | 15.4 | 8.6 |
| Pascua-Lama | Silver Moz | 742* | 44.0* | 15.2* |
| Buzwagi | Copper M lbs | 900* | 5,824 | 4,352 |
| Pueblo Viejo | Platinum Moz | | 2.2 | 3.0 |
| Donlin Creek | Palladium Moz | | 1.9 | 2.6 |
| Reko Diq | Nickel M lbs | | 254 | 1,121 |
| Sedibelo (3) | Zinc M lbs | 1,555* | 48* | 16* |
| Fedorova | | | | |
| Kabanga | | | | |

(1) Refer to final slide point #2. (2) Includes Pipeline (3) Refer to final slide point #5.
* Contained within gold reserves or resources, as applicable.

## Non-gold Assets

"What are Barrick's plans for its valuable non-gold assets?"



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**Intent is to maximize value of assets...**

- Kabanga (Ni sulphide - Tanzania)
- Sedibelo (PGM - South Africa)
- Fedorova (PGM - Russia)

## Capital Allocation

"How does Barrick think about capital allocation?"

- Robust cash flow generation at spot prices

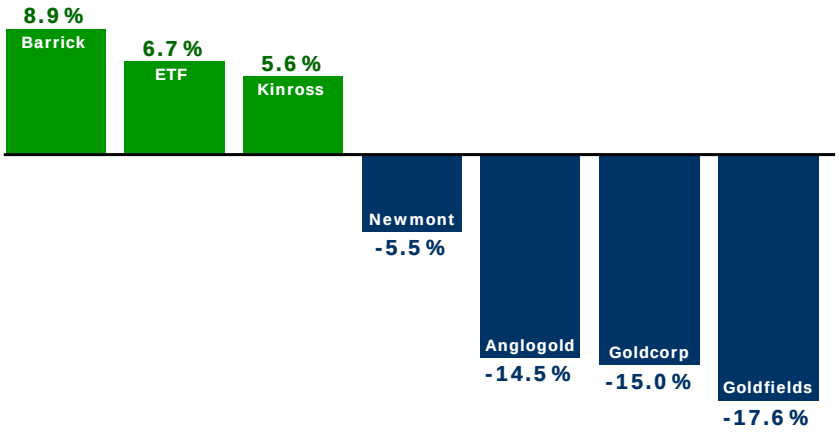
**Various options under consideration:**

- Project pipeline is paramount
- Capital projects to increase returns
- Patient with acquisition opportunities
- Increased dividend

## Share Performance

"Why haven't the shares performed better?"

Year-to-date returns (to September 4)



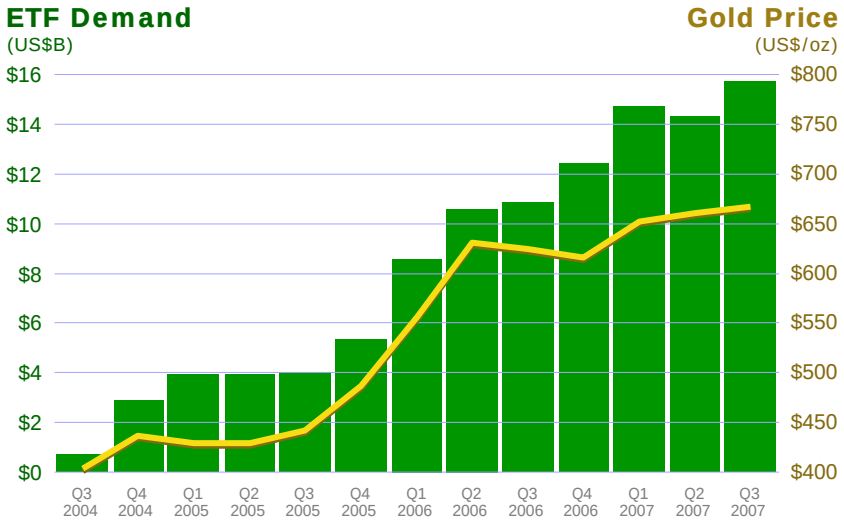

## Share Performance

"Why haven't the shares performed better?"

- Concerns over industry cost pressures
- ETF "physical bypass"
- Gold price conviction
- Multiple compression

# Share Performance

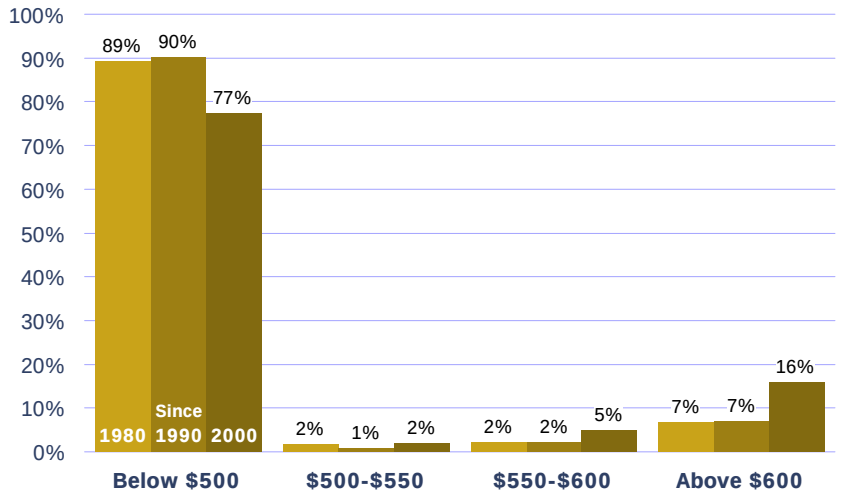
## ETF- "physical bypass"




Sources: Gold Bullion Securities, iShares COMEX Gold Trust, Central Gold Fund and Trust, ZKB Gold, Benchmark Fund, UTI, GOLDIST

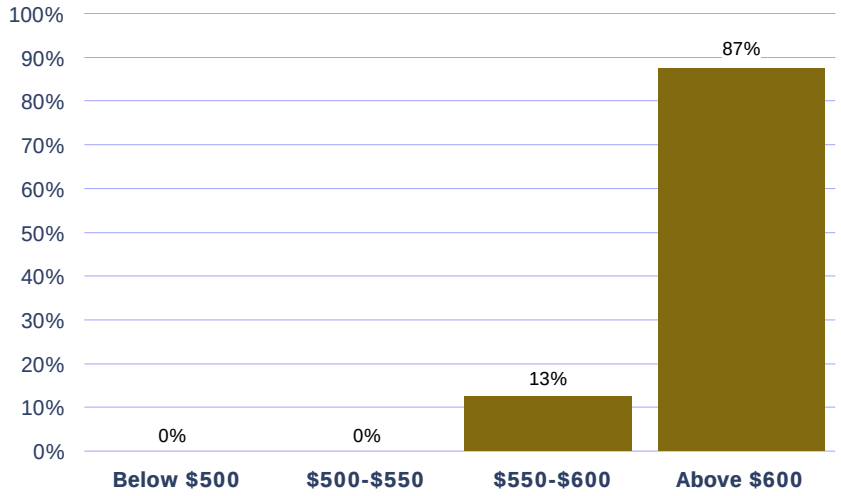
# Gold Price Conviction

## Gold Price Distribution



## Gold Price Conviction

### Gold Price Distribution – last twelve months




## Gold Price Conviction

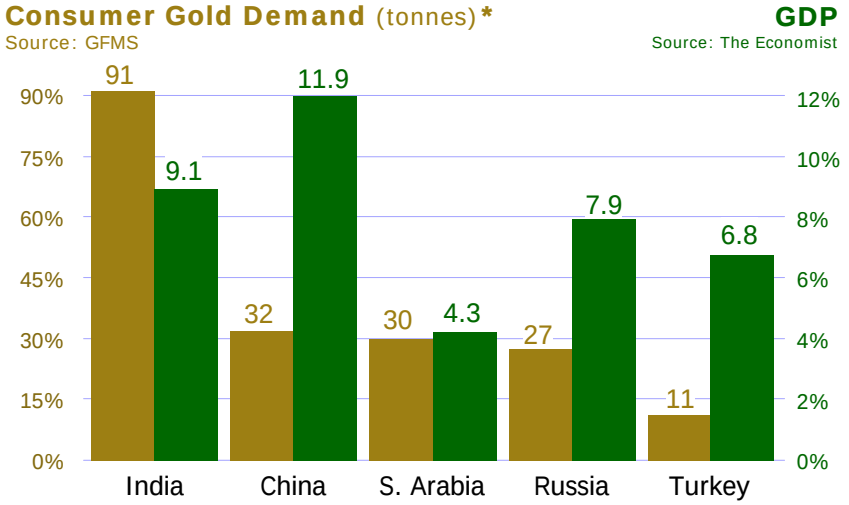
### Global Gold Demand

| Second quarter | 2007 | 2006 | |
|---|---|---|---|
| US dollars billions | 19.8 | 15.6 | 27% |
| Tonnes | 922.0 | 773.5 | 19% |

Source: GFMS and WGC calculations based on GFMS data

## Gold Price Conviction

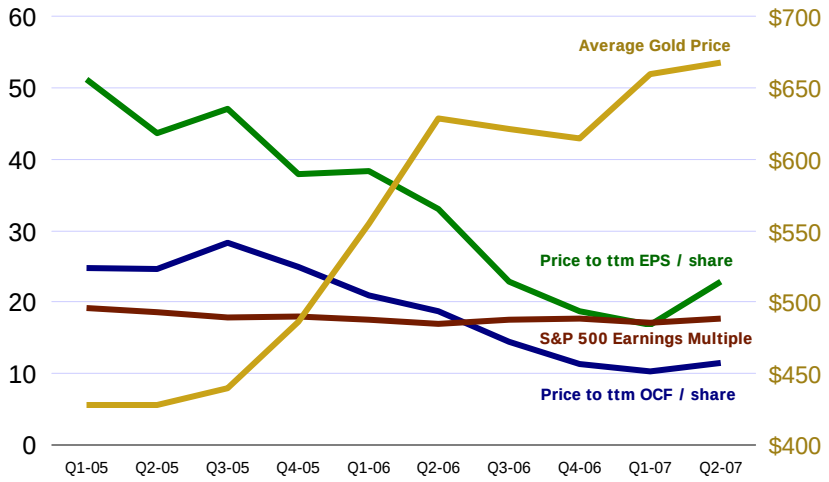
### Growth in Emerging Markets (2Q-2007 vs 2Q-2006)




* Jewelry and net retail investment

## Valuations

- Barrick is trading at historically low valuation multiples



## In Closing

- Strong margins
- Replacing reserves
- Robust per share results
- Industry's deepest project pipeline
- Track record of building mines
- Significant, latent non-gold asset value
- Disciplined capital allocation
- Strong gold price fundamentals
- Barrick trading at historic low valuation multiples

## Footnotes

1. Total cash costs are 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 performance measure, see pages 32-34 of the Company's Second Quarter 2007 MD&A.
2. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2006 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, 1.88 million ounces of the Cortez reserve and Pueblo Viejo are 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, Vice President, Metallurgy and Process Development of Barrick, Rick Allan, Director - Engineering and Mining Support of Barrick, and Rick Sims, Manager Corporate Reserves of Barrick. Reserves have been calculated using an assumed long-term average gold price of $US 475 ($Aus.640) per ounce, a silver price of $US 8.50 per ounce, a copper price of $US 1.50 per pound and exchange rates of $1.21 $Can/$US and $0.74 $US/$Aus. Reserves at the Kalgoorlie property assumed a gold price of $US 500 ($Aus. 675) per ounce. Copper reserves at the Osborne property assumed a copper price of $US 1.75 per pound. 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, 2006 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 Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
3. Silver, copper, zinc and nickel contained within gold reserves or resources, as applicable.
4. 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.
5. Assumes earn-in to 50%. Calculated as at December 31, 2006 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Calculations have been prepared by or under the supervision of Hannes Henckel, Manager, Exploration and Geology of Barrick. Sedibelo measured and indicated resources have been estimated using varying cut-off grades, as applicable, depending on the ore type, and other relevant factors.