BARRICK

25 years

Strategy Investment Execution Results

First Quarter Results – May 6, 2008

First Quarter Results

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25 years

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation and related material, including any information as to our strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors and uncertainties could cause actual results to differ materially from those projected in the forward-looking statements and those forward-looking statements are not guarantees of future performance. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia, Pakistan or Barbados or other countries in which we do or may carry on business in the future; our ability to successfully conclude business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increasing costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Highlights

- Record earnings before special items
- Margin expansion taking hold
- Maintaining full year operating guidance
- Significant progress on project pipeline
  - Buzwagi, Cortez: on schedule, within budget
  - Pueblo Viejo: notice to proceed
  - Sedibelo: feasibility completed
- Consolidated 100% of Cortez
- Increased dividend by 33%

25 years

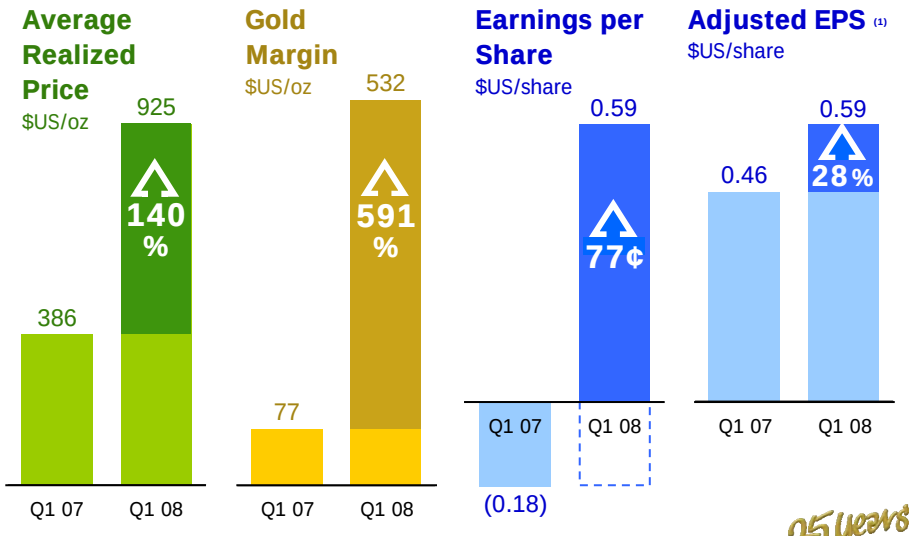
Operating and Financial Results

- Gold production of 1.74 Moz at $393/oz(1)
- Copper production of 87 Mlbs at $0.94/lb(1)
- Net income of $514 M ($0.59/share)
  - 29% increase from Q1'07 adjusted net income(2)
- Record earnings of $0.62/share before special items
- Operating cash flow of $728 M ($0.83/share)
  - Q1'07 adjusted cash flow of $727 M ($0.84/share)(2)
- EBITDA of $984 M ($1.14/share)(2)
  - 30% increase from Q1'07 adjusted EBITDA(2)

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

25 years

First Quarter Results



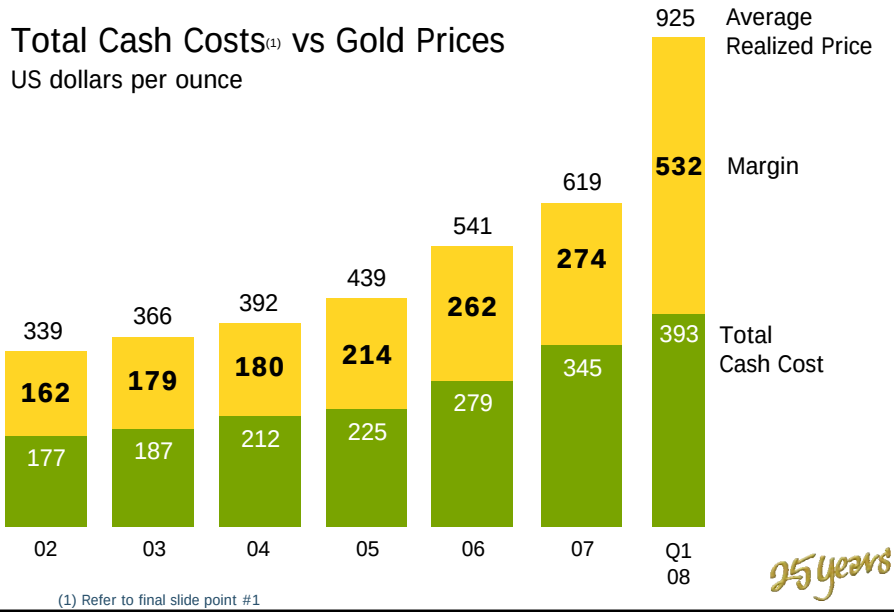
(1) Refer to final slide point #2

25 years

Margin Expansion

Total Cash Costs[1] vs Gold Prices

US dollars per ounce

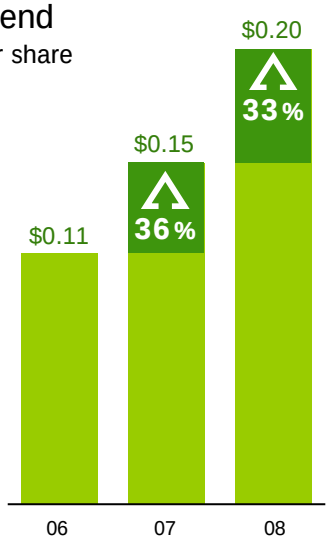


(1) Refer to final slide point #1

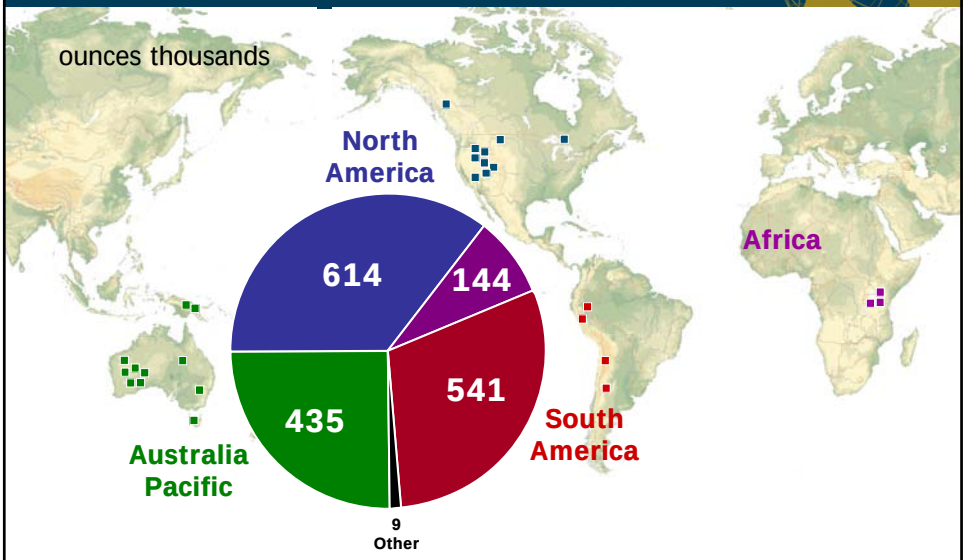
Dividend Increase

June Dividend

US dollars per share



Q1 2008 Production



Buzwagi Project Update

- On schedule and budget
- Capex: $400 M(1)
  - 75% committed or spent
- +10 year mine life
- 250,000-260,000 oz/yr(2)
- Cash costs $270-280/oz(2,3)
- Expect to begin production mid-2009





(1) Pre-production (2) Expected for 1st full 5 yrs
(3) Refer to final slide point #1

Cortez Hills Project Update

- On schedule and budget
- Capex: $480-500 M(1)
  - 50% committed or spent
- +10 year mine life
- 1 Moz/yr(2,4) producer
- Cash costs $280-290/oz (2,3,4)
- Record of Decision expected in H2 2008



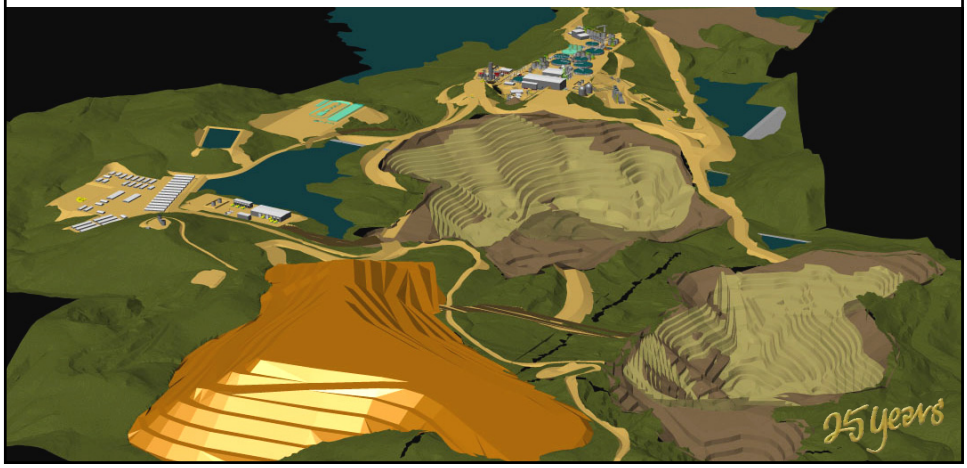


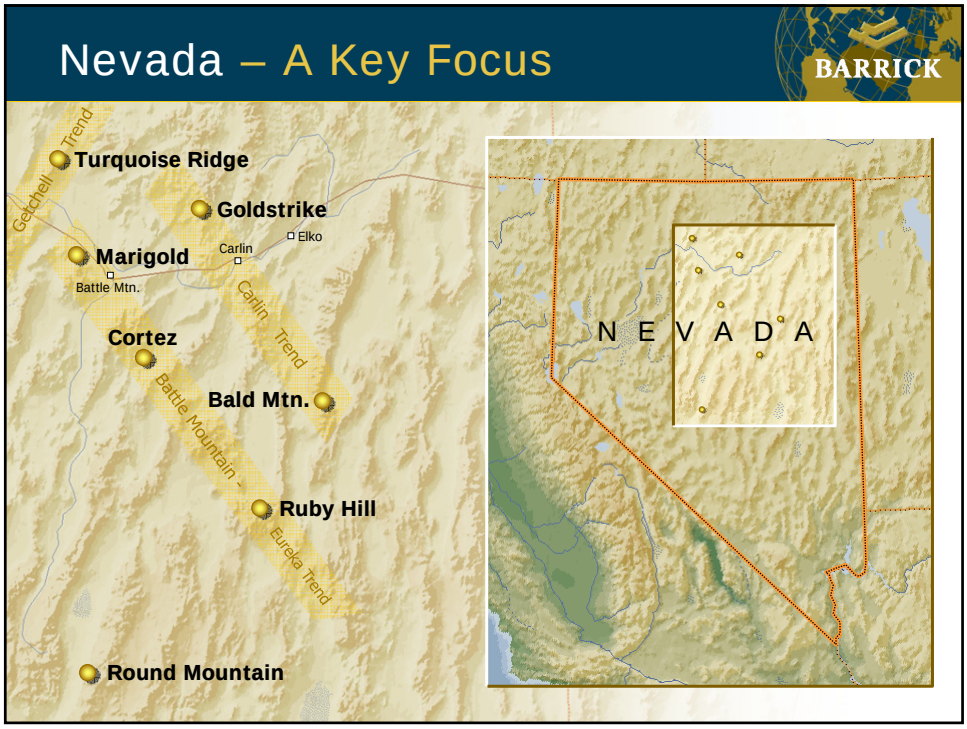
(1) Pre-production (2) Expected for 1st full 5 yrs
(3) Refer to final slide point #1 (4) Including existing Cortez operation

Pueblo Viejo Project Update

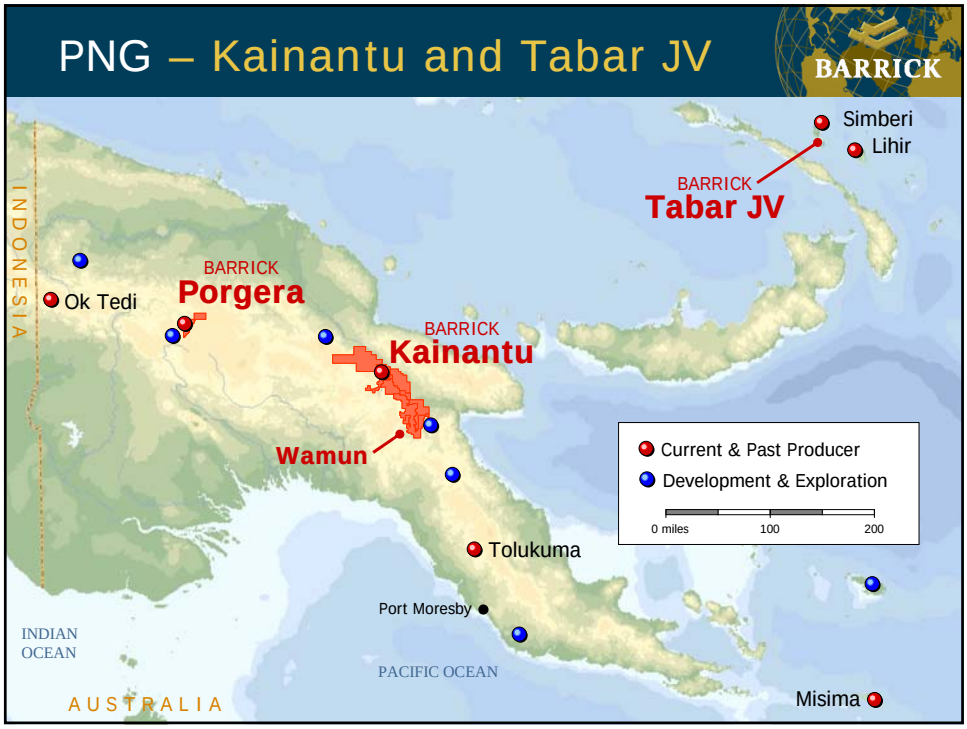
- Submitted notice to proceed
- ~25 year mine life
- 1 Moz/yr(1) at ~$250/oz(1,2)

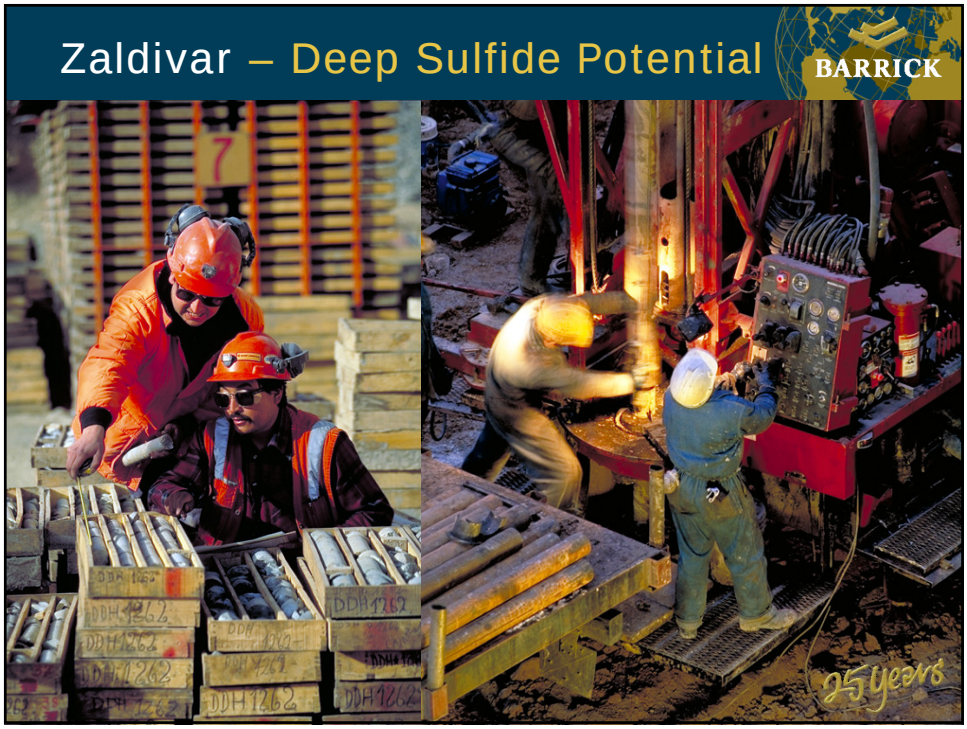
(1) Expected for 1st full 5 yrs at 100% (2) Refer to final slide point #1




Nevada – A Key Focus
BARRICK
Getchell Trend
Turquoise Ridge
Goldstrike
Elko
Carlin
Marigold
Battle Mtn.
Carlin Trend
Cortez
Bald Mtn.
Battle Mountain - Eureka Trend
Ruby Hill
Round Mountain
N E V A D A


Pueblo Viejo – 2008 Targets
BARRICK
N
Arroyo Hondo
Cumba
Monte Oculto
Monte Negro
Moore
Planta
0
0.5
1
Km


PNG – Kainantu and Tabar JV
BARRICK
Simberi
Lihir
BARRICK
Tabar JV
INDONESIA
Ok Tedi
BARRICK
Porgera
BARRICK
Kainantu
Wamun
Current & Past Producer
Development & Exploration
0 miles
100
200
Tolukuma
Port Moresby
INDIAN
OCEAN
PACIFIC OCEAN
AUSTRALIA
Misima


Zaldivar – Deep Sulfide Potential
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In Closing

- Positive gold price outlook
- Maintaining 2008 operating guidance
- Delivering strong financial results
- Increased dividend by 33%
- Advancing project pipeline
- Strong leverage to the gold price
  - benefiting from industry's largest production and reserve base

Footnotes

1. Total cash costs is defined as cost of sales divided by ounces of gold sold or pounds of copper sold. Total cash costs exclude amortization expense and inventory purchase accounting adjustments. For further information on this operating performance measure see pages 26-28 of the Company's MD&A.
2. Adjusted net income (earnings), adjusted net income (earnings) per share, EBITDA, EBITDA per share, adjusted EBITDA, adjusted EBITDA per share, adjusted operating cash flow and adjusted operating cash flow per share are each non-GAAP measures. For further information on these measures, see pages 24-25 of the Company's MD&A.