BARRICK
25 years



Merrill Lynch
Global Metals, Mining & Steel Conference

Key Biscayne, Florida - May 13-15, 2008

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

BARRICK

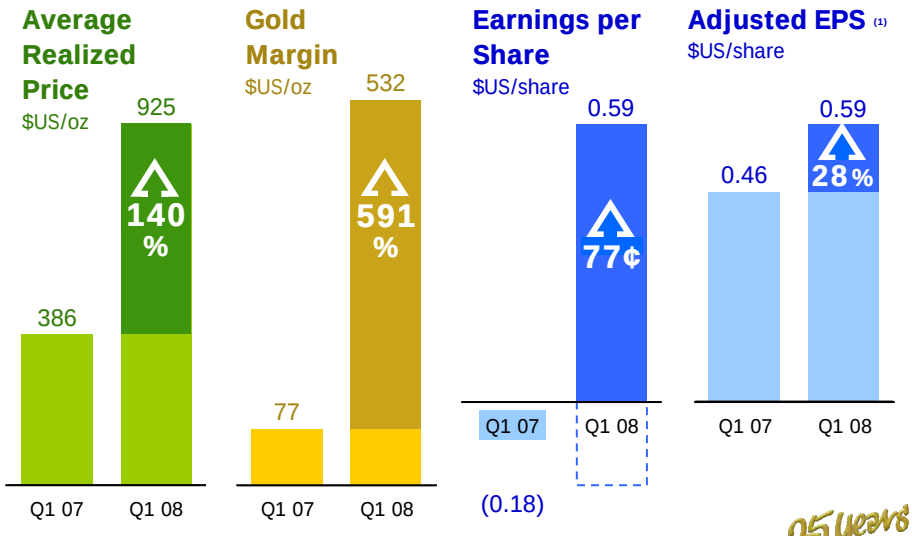
Certain information contained or incorporated by reference in this presentation and related material, including any information as to our strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitutes "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.

First Quarter Highlights

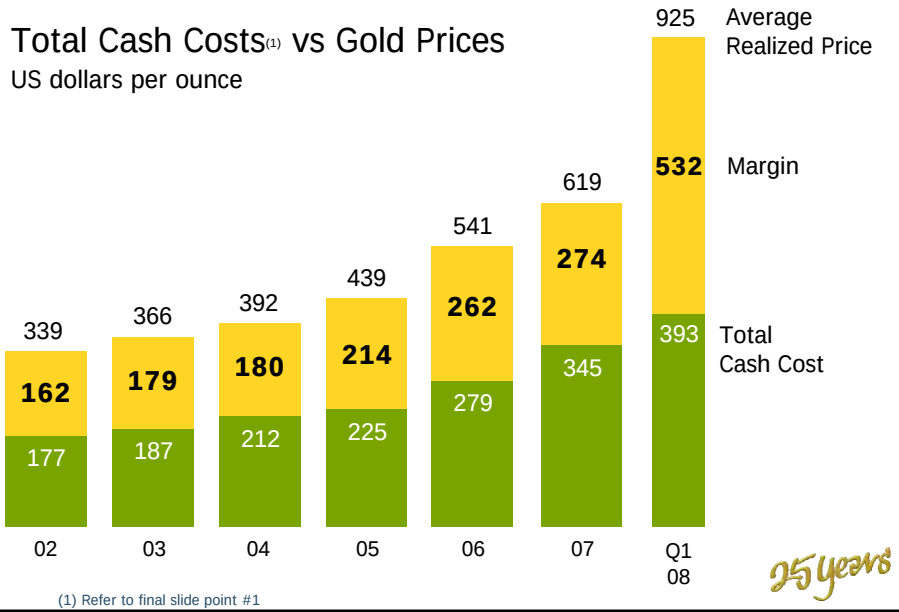
- Record earnings before special items
- Margin expansion taking hold
- Maintaining full year operating guidance
- Significant progress on project pipeline
- Consolidated 100% of Cortez
- Increased dividend by 33%

First Quarter Results



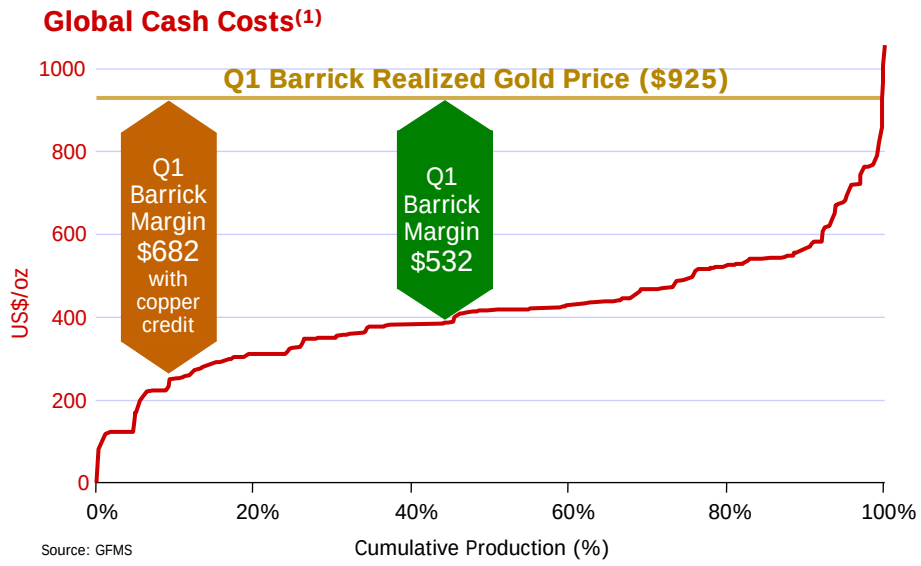
(1) Refer to final slide point #2

Margin Expansion



(1) Refer to final slide point #1

Competitive Costs



(1) Refer to final slide point #1

Positioned for Rising Prices

- Placer Dome acquisition
  - strength, breadth, scale
  - quality portfolio of assets
- Assembled industry's deepest project pipeline
- Increased leverage to gold price
  - operations currently receiving prevailing spot price
  - cash deals increase reserves/resources per share
- Constructed 5 projects in 3 years
- Strong balance sheet

25 years

A New Paradigm for Gold



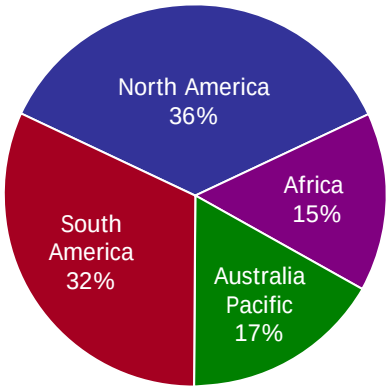
A New Paradigm for Gold



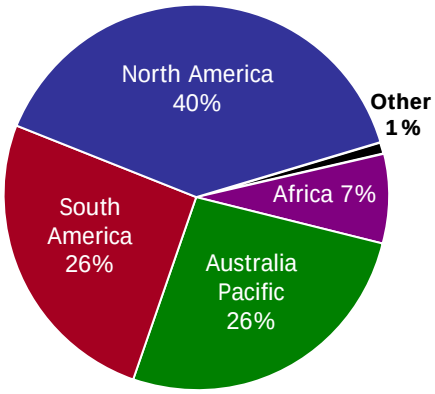
- Re-emergence of global inflation
- Monetary reflation
  - negative US real interest rates
- Long-term US$ structural issues
  - twin deficit
- Supportive supply/demand fundamentals

Geopolitical Profile

P&P Reserves(1) (2)



Production(2)



(1) Refer to final slide point #3

(2) Based on 2007 figures

25 years

Deepest Project Pipeline

EXPLORATION	FEASIBILITY	PERMITTING	CONSTRUCTION	PRODUCTION
				Ruby Hill
			Buzwagi	
		Cortez Hills		
		Pueblo Viejo		
		Pascua-Lama		
	Cerro Casale			
	Donlin Creek			
	Reko Diq			
	Sedibelo			
	Fedorova			
	Kabanga			
New Projects				

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



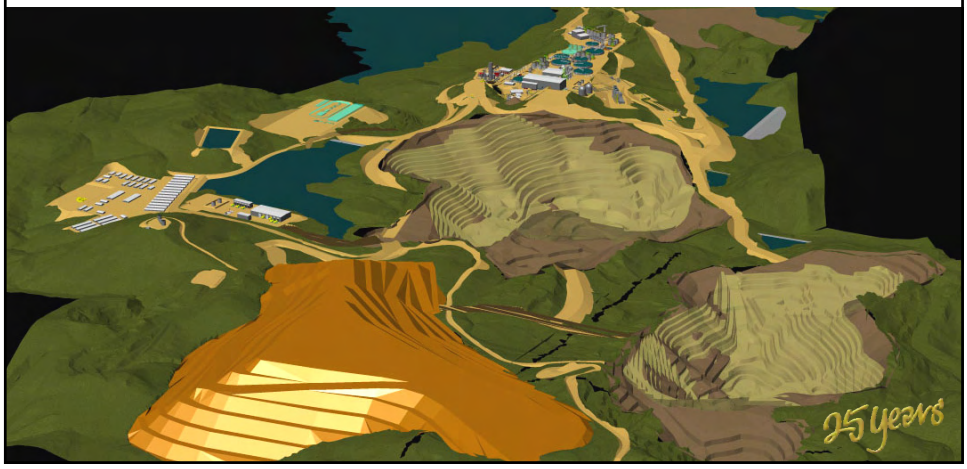


(1) Pre-production (2) Expected for 1st full 5 yrs
(3) Refer to final slide point #1 (4) Including existing Cortez operation

Pueblo Viejo Project Update

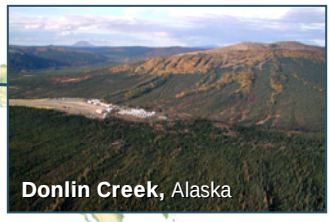
- Submitted notice to proceed
- ~25 year mine life
- 1 Moz/yr(1) at ~$250/oz(1,2)

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



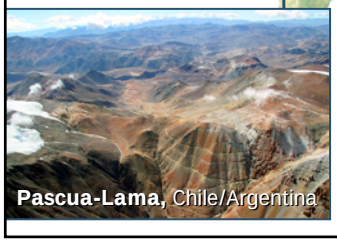
Other Advanced Gold Projects

- All in feasibility stage


Donlin Creek, Alaska


Reko Diq, Pakistan


Cerro Casale, Chile

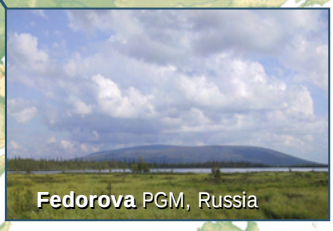

Pascua-Lama, Chile/Argentina

25 years

Non-Gold Projects

- Feasibility studies on PGM projects in 2008

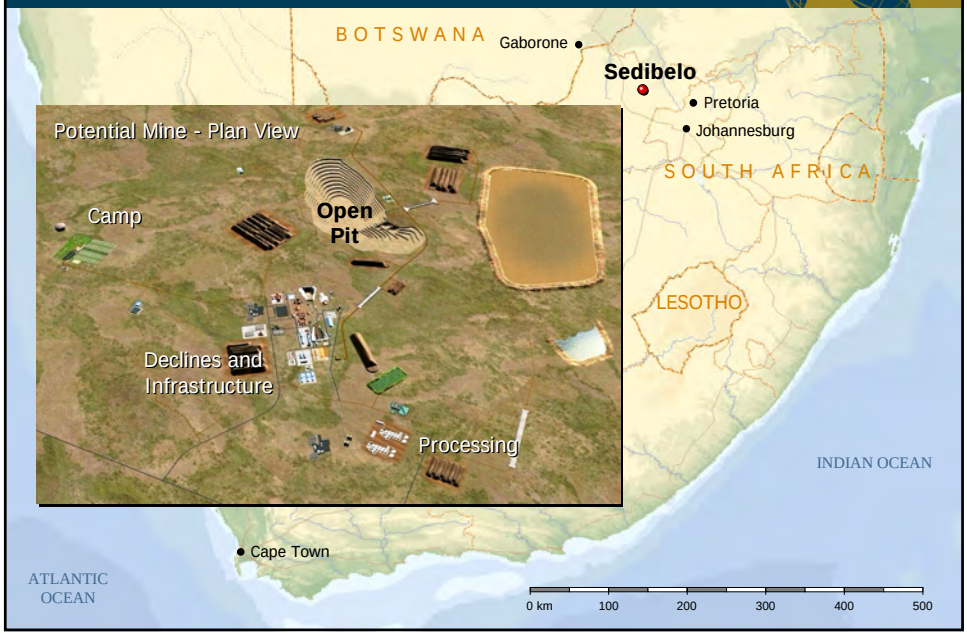

Kabanga Nickel, Tanzania


Fedorova PGM, Russia

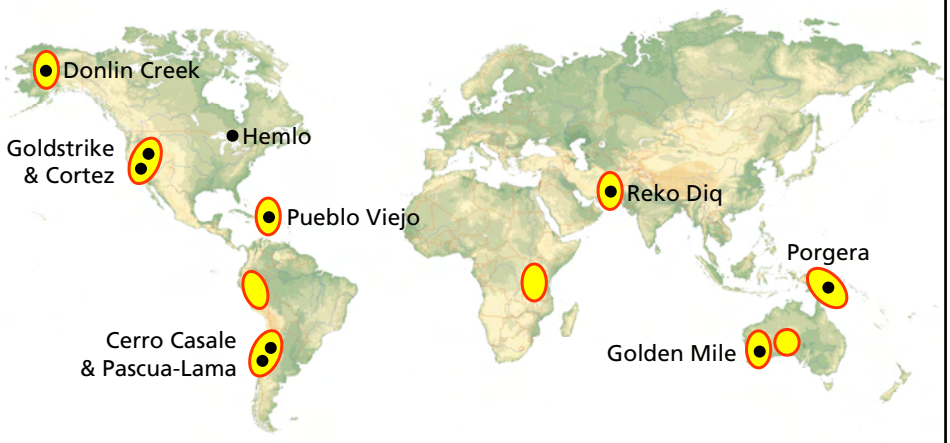

Sedibelo PGM, S. Africa

25 years

Sedibelo Feasibility Completed



Focused Exploration(1)



- +20Moz Supergiant Barrick Deposits

(1) Refer to final slide point #4

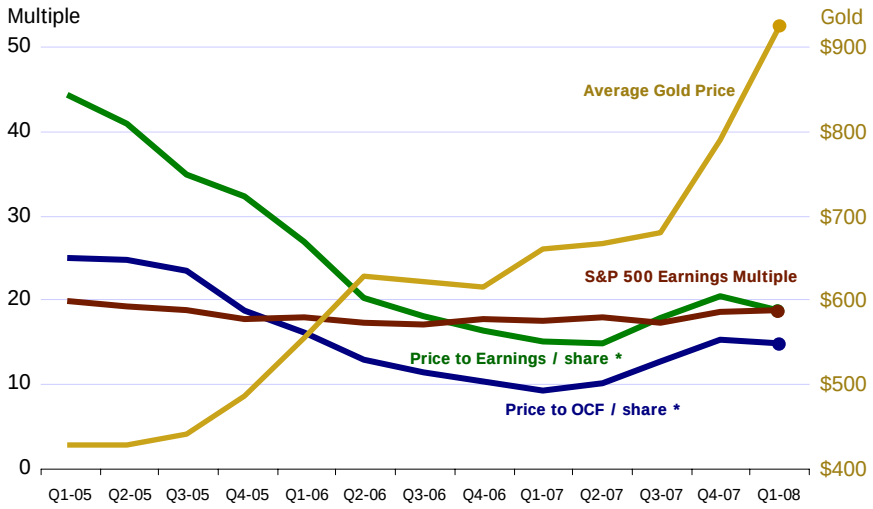
Barrick's Superior Returns

Asset Mix Performance – to Dec. 31, 2007

% total return	1 year	3 years	5 years
DXY (US$ index)	-8.3	-5.1	-24.7
3 month US T-Bill	5.0	13.5	16.3
S&P 500	5.5	28.2	82.9
Gold	31.0	90.2	139.6
ABX (US)	**37.0**	**78.0**	**185.7**

Source: Bloomberg

Barrick's Valuation Multiples



* Trailing quarterly basis, adjusted for hedge deliveries

● Current share price on trailing earnings to Q1 2008, adjusted for hedge deliveries

Barrick Gold Corporation

- Deep project pipeline
- Operating and mine building expertise
- Largest reserve base on prolific trends
- Strong financial position
- Gold price leverage - right now and in the future

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.
3. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2007 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, Pueblo Viejo is 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, Senior Vice President, Technical Services of Barrick, Rick Allan, Senior Director, Mining of Barrick, and Rick Sims, Senior Director, Resources and Reserves of Barrick. Reserves have been calculated using an assumed long-term average gold price of $US 575 ($Aus. 750) per ounce, a silver price of $US 10.75 per ounce, a copper price of $US 2.00 per pound and exchange rates of $1.15 $Can/$US and $0.77 $US/$Aus. 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, 2007 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 most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
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.