BARRICK
25 years



# Strategy Investment Execution Results

Denver Gold Forum – September 10, 2008

## 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.

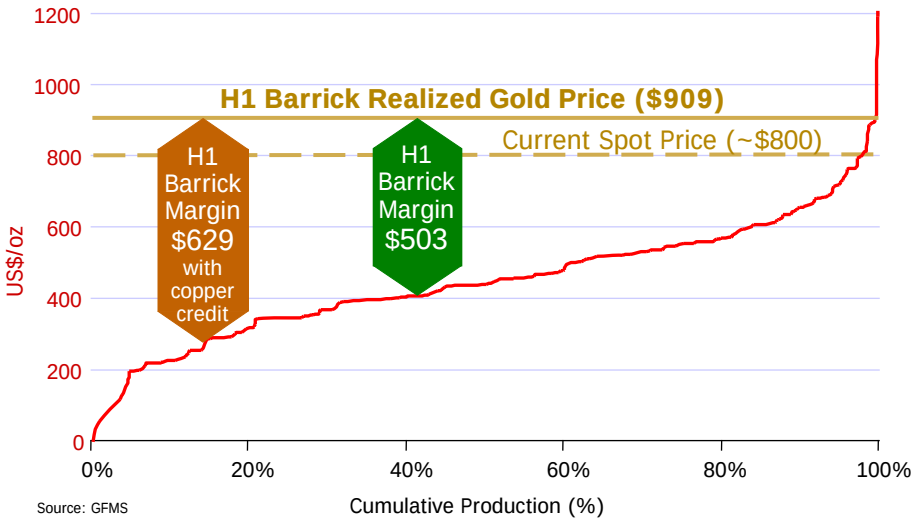
We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

## Second Quarter Highlights

- Cash margins up 68% to $477 per ounce
- Net income rises 22% to $485 M ($0.56 per share)
- $1B in earnings in first 6 months
- Significant progress on project pipeline:
  - Buzwagi, Cortez: on schedule, tracking budget
  - Pueblo Viejo: accelerated procurement plan underway
- Successfully acquired Cadence Energy
  - provides long term economic hedge of oil exposure

## Competitive Costs

**Global Cash Costs(1)**



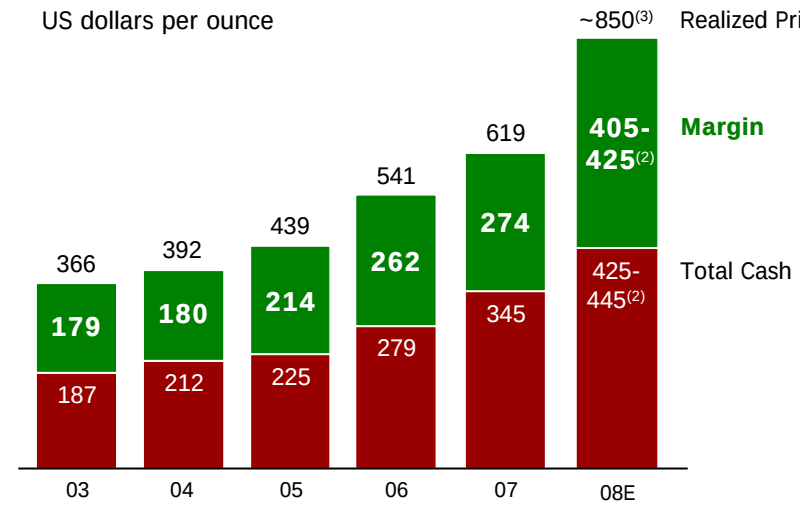

Source: GFMS

(1) Refer to final slide point #1

## Margin Expansion

### Total Cash Costs(1) vs Gold Prices

US dollars per ounce



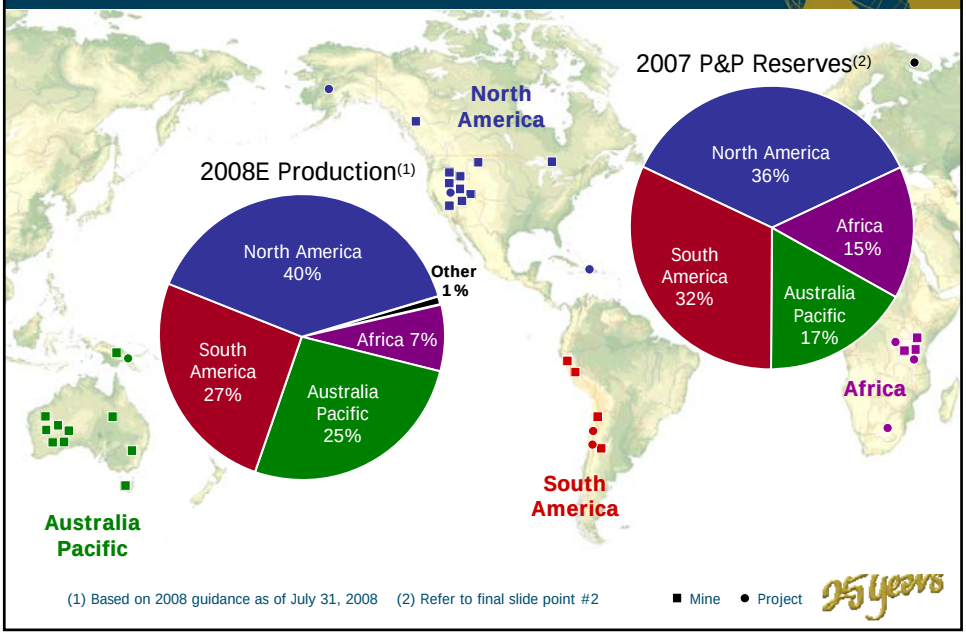

(1) Refer to final slide point #1 (2) Based on 2008 full year guidance (3) Assumes an $800 gold price for H2 2008

## A New Paradigm for Gold

- Re-emergence of global inflation
- Low US real interest rates
- Renewed credit concerns
  - Fannie Mae/Freddie Mac
- Supportive supply/demand fundamentals



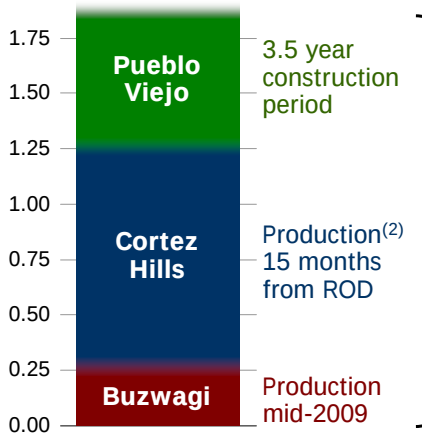
## Geopolitical Profile




## Deepest Project Pipeline

| EXPLORATION | FEASIBILITY | PERMITTING | CONSTRUCTION | MINE LIFE |
|---|---|---|---|---|
| | | | | Years |
| | | | Buzwagi | +10 |
| | | | Pueblo Viejo | +25 |
| | | Cortez Hills | | +15 |
| | | Pascua-Lama | | +20 |
| | | Sedibelo | | +15 |
| | Cerro Casale | | | +15 |
| | Donlin Creek | | | +25 |
| | Reko Diq | | | +30 |
| | Fedorova | | | +10 |
| Kabanga | | | | +30 |
| New Projects | | | | |

## Advanced Projects Contribution




**~1.9**
Moz production
~$300
per ounce (1)(2)(3)

(1) Refer to final slide point #1. Expected average annual production for 1st full 5 yrs
(2) Including existing Cortez operation
(3) Based on an oil price of $100/bbl; other inputs are as per the feasibility study.

## Buzwagi Project Update

- On schedule and tracking budget:
  - mine stripping underway
- Capex: $400 M(1)
  - ~80% committed or spent
- 250,000-260,000 oz/yr(2)
- Cash costs: ~$300/oz(2,3,4)



(1) Pre-production (2) Expected for 1st full 5 yrs
(3) Refer to final slide point #1 (4) Based on an oil price of $100/bbl; other inputs are as per the feasibility study

## Cortez Hills Project Update

- On schedule and tracking budget
- Capex: $480-500 M(1)
  - +50% committed or spent
- Record of Decision expected before year-end
- 1 Moz/yr(2,4) producer
- Cash costs: ~$300/oz(2,3,4,5)

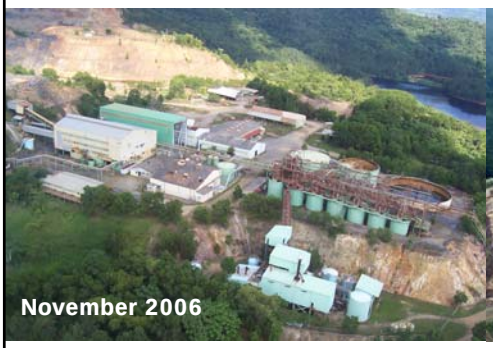




(1) Pre-production (2) Expected for 1st full 5 yrs
(3) Refer to final slide point #1 (4) Including existing Cortez operation
(5) Based on an oil price of $100/bbl; other inputs are as per the feasibility study

## Pueblo Viejo Project Update

- Site work commenced
- Dismantling existing facilities






## Pueblo Viejo Project Update

**Capex: ~$2.7 B**(1)

- Accelerated procurement plan underway
- Most long lead time items secured
- Approx 1/3 of funds committed or subject to firm pricing

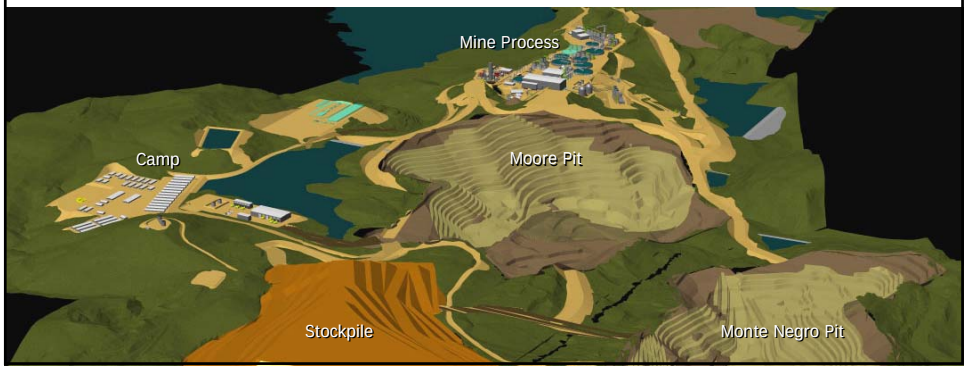
(1) Pre-production, followed by $0.3 B to complete phased expansion to 24,000 tpd




## Pueblo Viejo Project Update

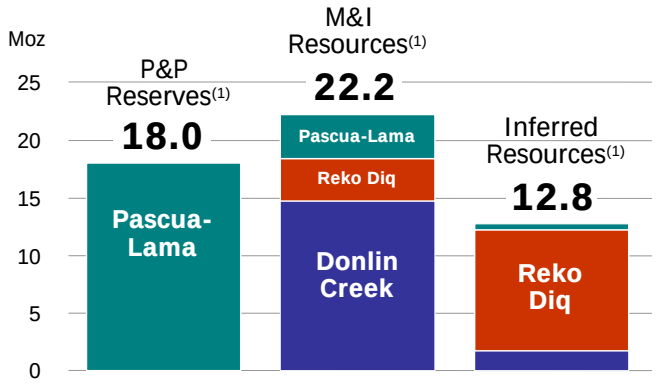
- 1 Moz/yr producer(1)
- Cash costs: $275-$300/oz(2,3)
- Reserves increased to 22.2 M oz(4)

(1) Expected for 1st full 5 yrs at 100% (2) Refer to final slide point #1
(3) Based on an oil price of $100/bbl; other inputs are as per the feasibility study; assumes LOM HFO power (4) 100% basis, refer to final slide point #3



## Additional Projects Contribution

- **What's still to come:** long-life projects with significant gold mineral resources



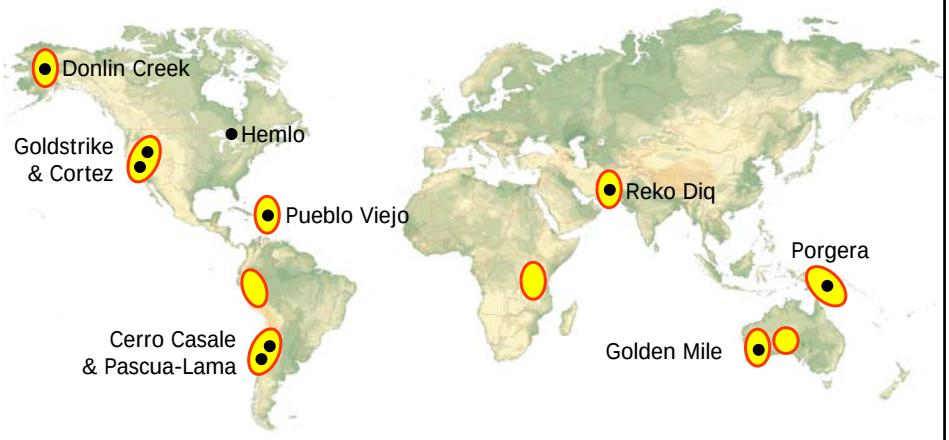

- Plus additional value from Cerro Casale and a suite of non-gold projects

(1) Refer to final slide point #2

## Expected Project Milestones

- Cortez Hills ROD – H2 2008 + 15 mo. construction
- Pueblo Viejo – continued construction progress
- Sedibelo decision – H2 2008
- Kabanga pre-feasibility – Q3 2008
- Fedorova feasibility – by year end 2008
- Donlin Creek feasibility study update – early 2009
- Reko Diq pre-feasibility – H1 2009
- Buzwagi start-up – H2 2009

## Focused Exploration(1)

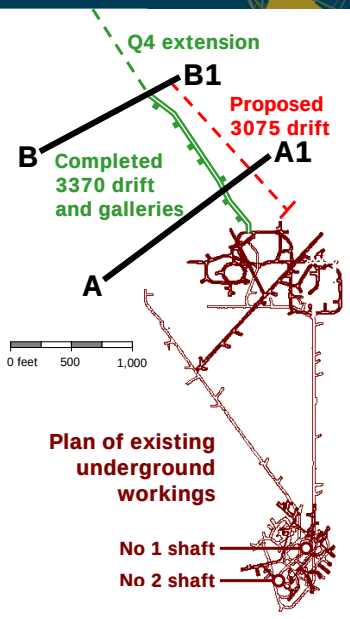


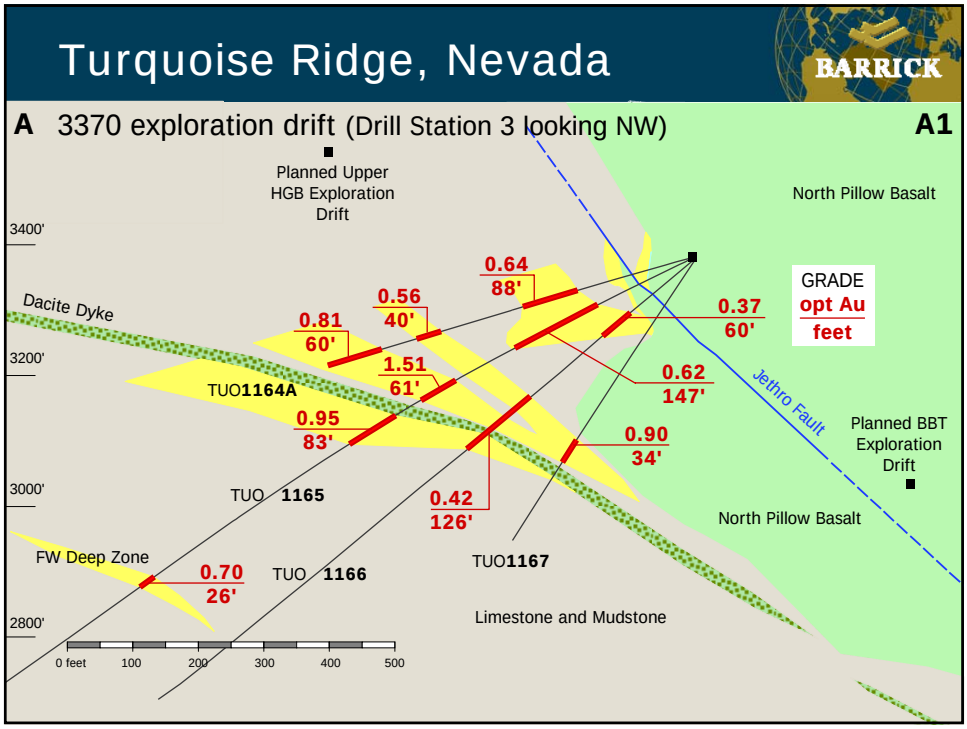

- +20Moz Supergiant Barrick Deposits

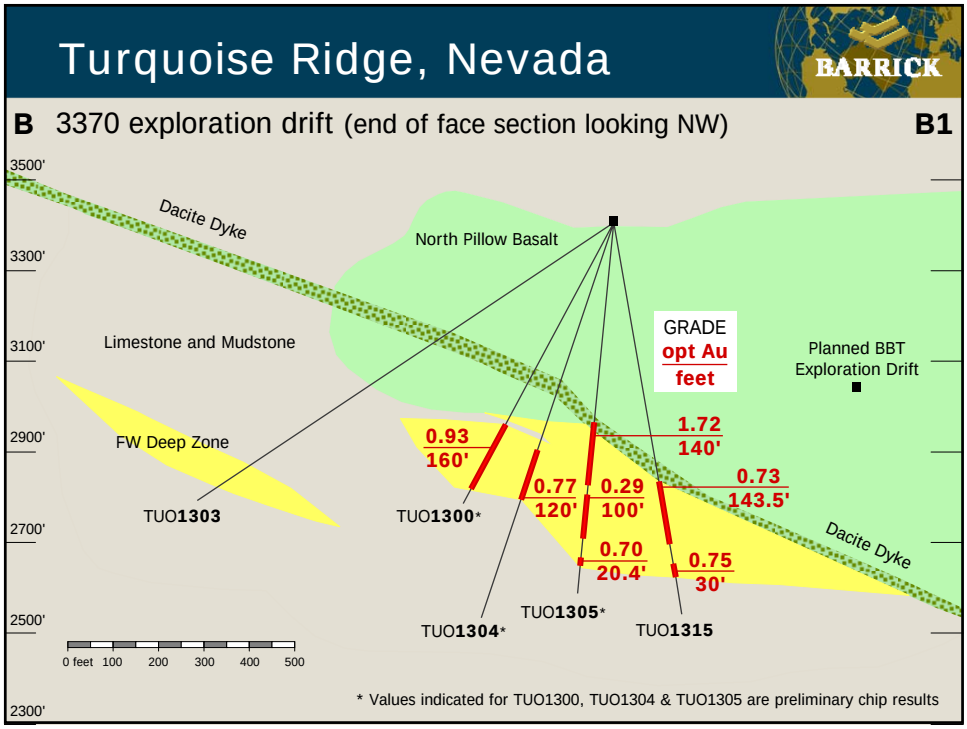
(1) Refer to final slide point #4

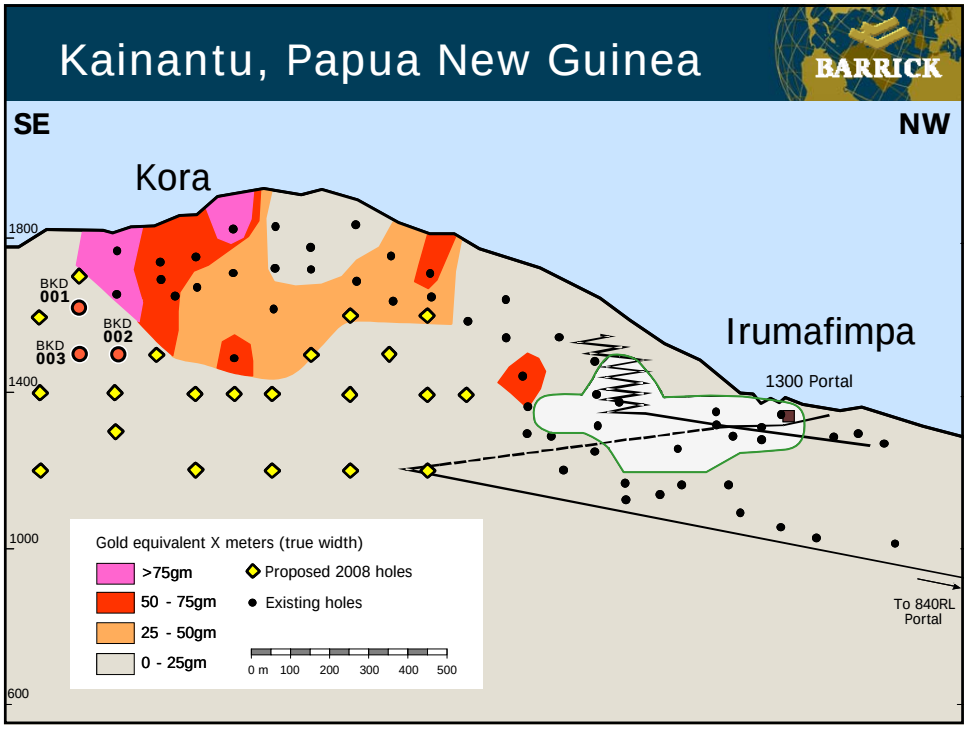
## Turquoise Ridge, Nevada

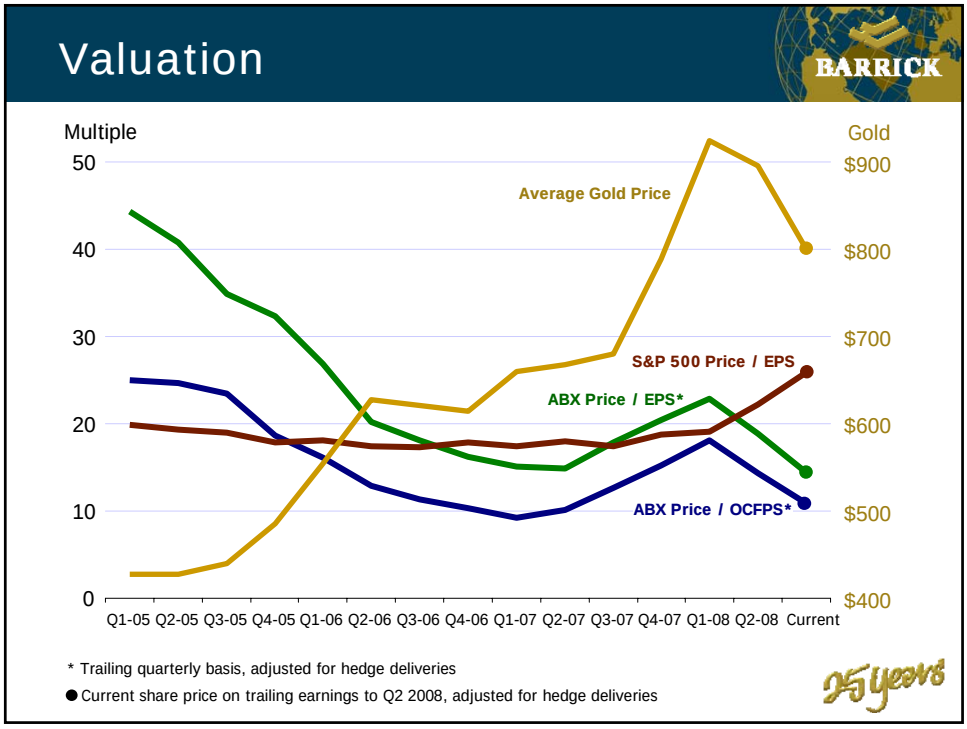
- **3370** drift development in High Grade Bullion Zone (HGB) completed in Q1
- 60,000 ft drill program in progress
- 20 holes drilled to date with excellent results
- Extending **3370** drift in Q4
- Proposed **3075** drift




Turquoise Ridge, Nevada
BARRICK
A 3370 exploration drift (Drill Station 3 looking NW)
A1
Planned Upper HGB Exploration Drift
North Pillow Basalt
3400'
Dacite Dyke
3200'
0.64 88'
0.56 40'
0.81 60'
0.37 60'
GRADE opt Au feet
1.51 61'
TUO1164A
0.62 147'
Jethro Fault
0.95 83'
0.90 34'
Planned BBT Exploration Drift
3000'
TUO 1165
0.42 126'
North Pillow Basalt
FW Deep Zone
0.70 26'
TUO 1166
TUO1167
2800'
Limestone and Mudstone
0 feet 100 200 300 400 500


Turquoise Ridge, Nevada
BARRICK
B 3370 exploration drift (end of face section looking NW)
B1
3500'
Dacite Dyke
North Pillow Basalt
3300'
3100'
Limestone and Mudstone
GRADE opt Au feet
Planned BBT Exploration Drift
2900'
FW Deep Zone
0.93 160'
1.72 140'
0.73 143.5'
0.77 120'
0.29 100'
TUO1303
TUO1300*
2700'
0.70 20.4'
0.75 30'
Dacite Dyke
TUO1305*
2500'
TUO1304*
TUO1315
0 feet 100 200 300 400 500
* Values indicated for TUO1300, TUO1304 & TUO1305 are preliminary chip results
2300'


Kainantu, Papua New Guinea
BARRICK
SE
NW
Kora
Irumafimpa
1300 Portal
1800
1400
1000
600
BKD 001
BKD 002
BKD 003
Gold equivalent X meters (true width)
>75gm
50 - 75gm
25 - 50gm
0 - 25gm
Proposed 2008 holes
Existing holes
0 m 100 200 300 400 500
To 840RL Portal


Valuation
BARRICK
Multiple
Gold
50
40
30
20
10
0
$900
$800
$700
$600
$500
$400
Average Gold Price
S&P 500 Price / EPS
ABX Price / EPS*
ABX Price / OCFPS*
Q1-05 Q2-05 Q3-05 Q4-05 Q1-06 Q2-06 Q3-06 Q4-06 Q1-07 Q2-07 Q3-07 Q4-07 Q1-08 Q2-08 Current
* Trailing quarterly basis, adjusted for hedge deliveries
● Current share price on trailing earnings to Q2 2008, adjusted for hedge deliveries
25 years

# Barrick Gold Corporation

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

# 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 inventory purchase accounting adjustments, amortization and accretion. For further information on this operating performance measure see pages 29-30 of the Company's Second Quarter 2008 Report.
2. 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.
3. 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, Pueblo Viejo is classified as mineralized material. For a breakdown of Pueblo Viejo reserves by category and additional information relating to Pueblo Viejo reserves, see page 17 of the Company's Second Quarter 2008 Report.
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.