BARRICK
25 years

Strategy Investment Execution Results

Fourth Quarter Results – February 21, 2008

Fourth Quarter Results

BARRICK



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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 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 in the quarter
- Margins continue to expand
- Met 2007 operating guidance:
  - 8.06 Moz of gold at $350/oz (1)
- Increased reserves and resources
- Made 3 acquisitions for cash
- Advancing project pipeline
- Consolidated 100% ownership in Cortez

(1) Refer to final slide point #1

25 years

Projects Update

- Cortez Hills (100% basis)
  - Record of Decision expected in second half of 2008
  - 950,000 to 1 million oz/yr (1,2)
  - $280-$290/oz cash costs (1,2,3)
  - cap-ex: $480-$500 million (4)
- Pueblo Viejo (100% basis)
  - Feasibility Study and Project Notice on track
  - throughput increased to 24,000 tpd
  - ~ 1.0 million oz/yr (1)
  - cash costs of ~$250/oz (1,3)
  - cap-ex: ~$2.7 billion (4)

(1) First full 5 yrs (2) Incl. pipeline
(3) Refer to final slide point #1 (4) Pre-production

Projects Update

- Buzwagi
  - on budget and on track for 2009 production
  - 250,000 to 260,000 oz/yr (1)
  - $270-$280/oz cash costs (1,2)
  - cap-ex: $400 million (3)

(1) First full 5 years (2) Refer to final slide point #1 (3) Pre-production

Fourth Quarter Results

- Gold production: 2.14 Moz at $375/oz(1)
- Copper production: 101 Mlbs at $0.81/lb(1)
- Net income of $537 M ($0.62/share)
  - increase of 28% from prior year
- Operating cash flow of $676 M ($0.78/share)
  - increase of 104% from prior year

(1) Refer to final slide point #1

2007 Results

- Gold production: 8.06 Moz at $350/oz(1)
- Copper production: 402 Mlbs at $0.83/lb(1)
- Net income of $1.12 billion ($1.29/share)
- Operating cash flow of $1.73 billion ($2.00/share)
- Adjusted net income of $1.73 billion ($2.00/share)(2)
  - increase of 11% from 2006
- Adjusted EBITDA of $3.06 billion ($3.53/share)(2)
  - increase of 15% from 2006
- Cash balance of $2.2 billion

(1) Refer to final slide point #1 (2) Refer to final slide point #4

2008 Operating Guidance

GOLD:

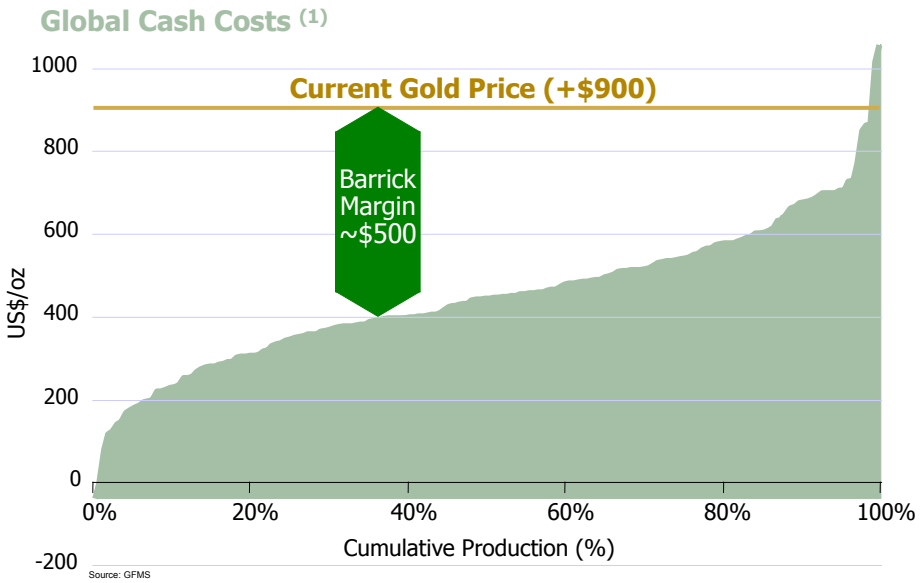
- Production of 7.6-8.1 Moz
- Cash costs of $390-$415/oz (1)

COPPER:

- Production of 380-400 Mlbs
- Cash costs of $1.15-$1.25/lb (1)

(1) Refer to final slide point #1

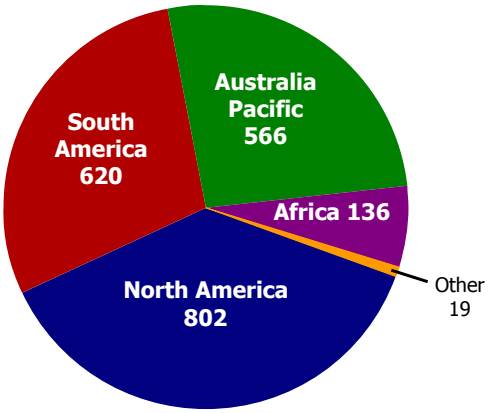
Expanding Margins



(1) Refer to final slide point #1

Fourth Quarter Operating Results

Gold Production
('000 ozs.)

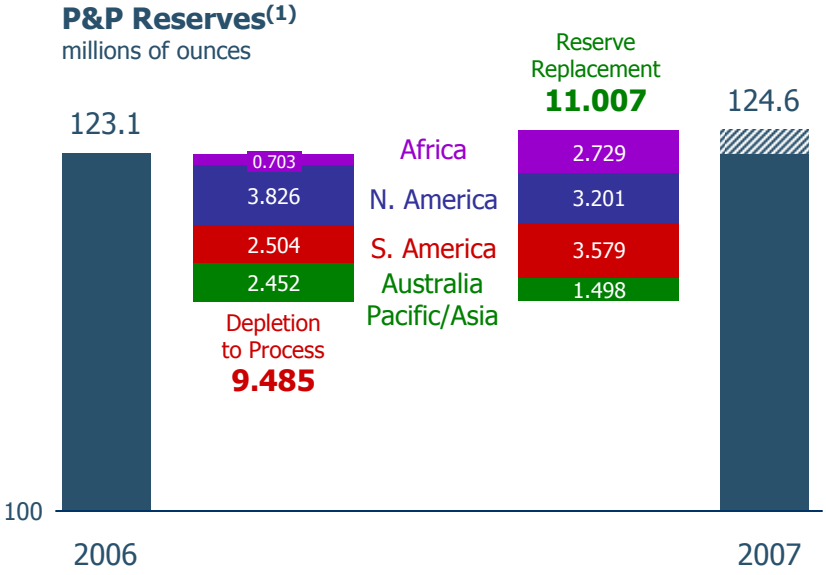


Total 2,143 at $375/oz(1)

(1) Refer to final slide point #1

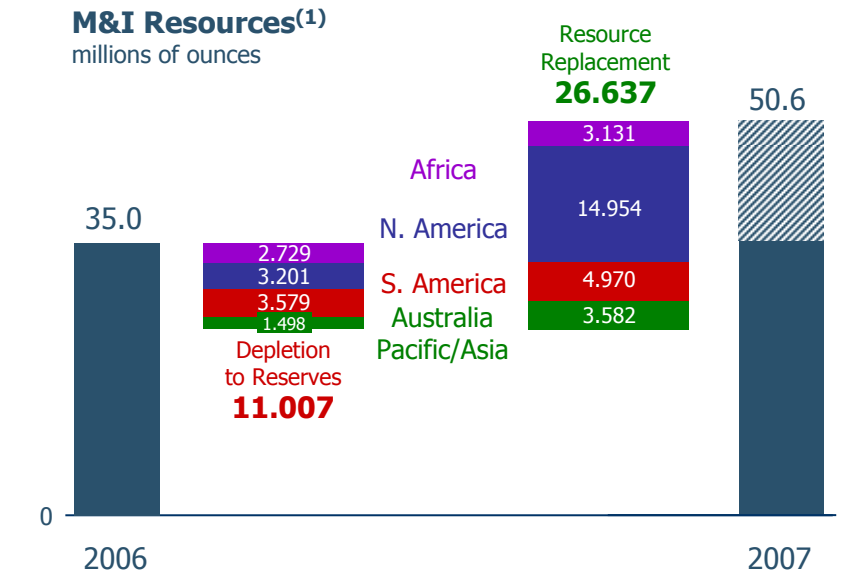
Growing Reserves

P&P Reserves(1)
millions of ounces



(1) Refer to final slide point #2

Growing Resources



(1) Refer to final slide point #2

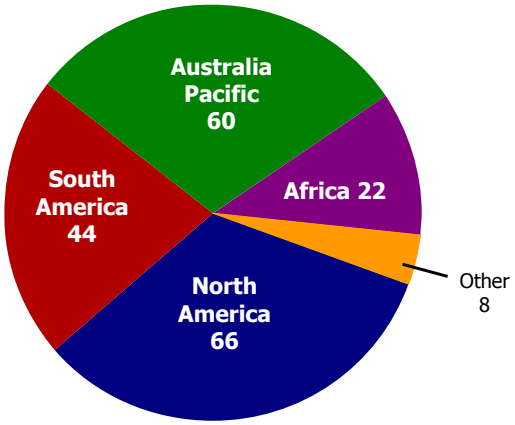
Exploration Supergiant Targets(1)



(1) Refer to final slide point #3

2008 Exploration Budget(1)

(dollars millions)



Total $200 million

(1) Refer to final slide point #3

In Closing

- Strong financial and operating results
  - record earnings in the quarter
  - met operating guidance for 2007
- Expanding margins
  - positive on the gold price outlook
- Grew reserves and resources
- 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 45-46 of the Company's 2007 MD&A.
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. In December 2007, Barrick increased its interest in the Donlin Creek project from 30% to 50%. 2007 resources for the Donlin Creek project reflect Barrick's 50% interest. 2006 resources for the Donlin Creek project reflect Barrick's then 30% interest. In August 2007, Barrick increased its interest in the Porgera mine from 75% to 95%. 2007 reserves and resources for the Porgera mine reflect Barrick's 95% interest. 2006 reserves and resources for the Porgera mine reflect Barrick's then 75% interest.
3. 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.
4. Adjusted net income, adjusted net income per share, adjusted EBITDA and adjusted EBITDA per share are each non-GAAP measures. For further information on these measures, see pages 43-44 of the Company's 2007 MD&A.