# Third Quarter 2009 Results
## Conference Call / Webcast




October 29, 2009

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The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

# Third Quarter Results



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# Q3 Results

- Operating results on plan
  - Gold production of 1.9 Moz at total cash costs of $456/oz or net cash costs of $371/oz(1)
  - Copper production of 104 Mlbs of copper at total cash costs of $1.05/lb(1)
- Cash flow up 67% to a record $911 M
- Net loss of $5.4 B ($6.07/share)
  - Change in accounting treatment with plan to eliminate gold hedges
- Adjusted net income up 17% to $473 M ($0.54/share)(1)

(1) See final slide #1

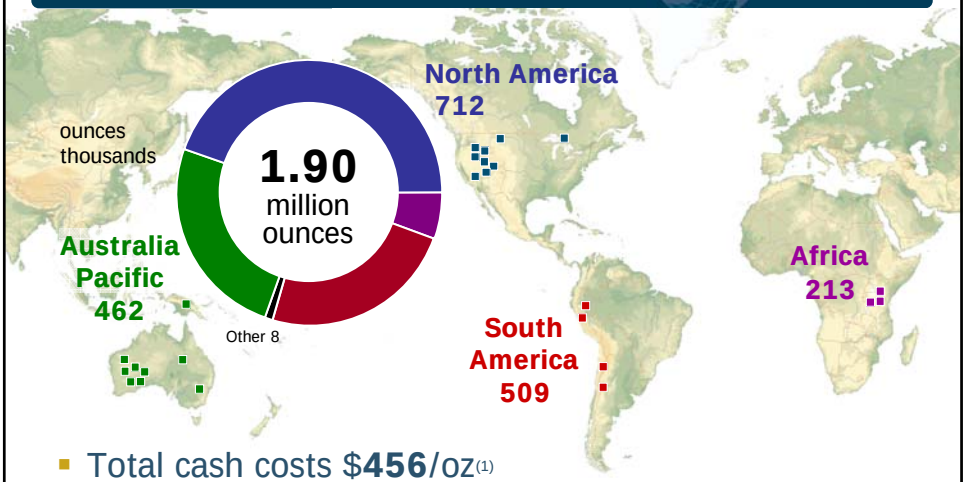
## Key Priorities and Progress

- Meet production and cost targets
  - On track to achieve
- Ensure low cost, advanced projects remain on track
  - Cortez Hills, Pueblo Viejo and Pascua-Lama on schedule and in line with capital budgets
- Eliminate gold hedges in less than 12 months
  - Raised net proceeds of $3.9 B from equity and $1.2 B from long term bonds
  - Significant reductions subsequent to Q3

## Key Priorities and Progress

- Grow reserves and resources through disciplined Corporate Development and Exploration
  - Sold 25% of Pascua-Lama silver and agreed to acquire 70% of El Morro
  - Targeted exploration program
- Focus on high performing global organization
  - Completed an organization review to ensure alignment with key priorities and expect annual pre-tax savings of at least $50 M
- Maintain a strong financial position
  - “A” credit rating maintained
  - ~$2B of operating cash flow in 9 months

## Q3 2009 Production




- Total cash costs $**456**/oz(1)
- Net cash costs $**371**/oz(1)

(1) See final slide #1.

## Cortez Hills Project Update

- 1 Moz/yr at total cash costs of $350-$400/oz(1)
- Construction 85% complete
- On track for first production in Q1 2010(2)
- In line with $500M(1) capital budget







(1) See final slide #2 (2) See final slide #5

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## Pueblo Viejo Project Update

- +1 Moz/yr(1) at total cash costs of $275-$300/oz(2)
- 600-650 Koz to Barrick's account(1)
- 60% of capital committed
- On track for first production Q4 2011
- In line with $2.7 B capital budget(2)



(1) See final slide #4 (2) See final slide #2

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## Pascua-Lama Project Update

- 750-800 Koz of gold at total cash costs $20-$50/oz(1)
- 35 Moz of silver(1)
- On track for first production Q1 2013
- In line with $2.8-$3.0B capital budget(1)
- Entered construction in October

(1) See final slide #2



Pioneering works
Lay down area in Chile



Barriales Camp platform construction

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## Projects In Feasibility

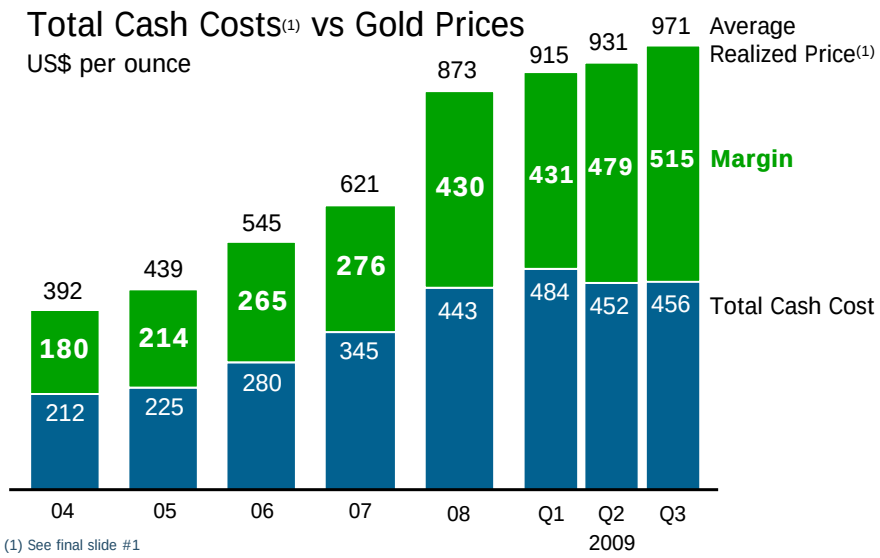



## Financial Results

- Realized gold price of $971 per ounce(1)
  - vs spot price of $960 per ounce
- Realized copper price of $2.90 per pound(1)
  - vs spot price of $2.65 per pound
- Net loss of $5.4 B ($6.07/share)
  - Change in accounting treatment with plan to eliminate gold hedges
- Adjusted net income rises 17% to $473 M ($0.54/share)(1)
- Operating cash flow up 67% to record $911 M
- Operating cash flow of ~$2 B for 9 months

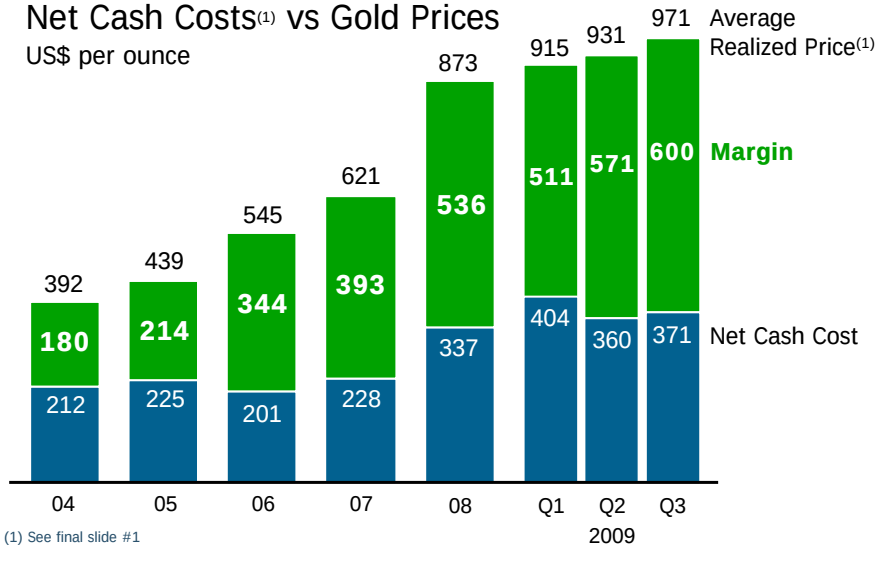
(1) See final slide #1

## Margin Expansion




(1) See final slide #1

## Margin Expansion




(1) See final slide #1

## Plan to Eliminate Gold Hedges

**Transaction Rationale:**

- Provide investors with full leverage to the gold price on all future production
- Positive outlook for gold price
- Simplifies and strengthens capital structure
- Investor preference for unhedged producers
- Favorable market conditions to secure equity and long-term debt

## Plan to Eliminate Gold Hedges

**Gold Hedges:**

- Do not participate in gold price movements
- Mark-to-market (MTM) sensitive to gold price movements
- Expect to fully eliminate in less than 12 months
- Gold could be purchased or delivered to eliminate

**Floating Contracts:**

- Fully participate in gold price movements
- MTM liability is not impacted by the gold price
- Economically similar to fixed US$ obligation
  - Incurs a financing charge
- No activity in the gold market to close

## Plan to Eliminate Gold Hedges

| | Gold Hedges | | Floating Contracts | Total |
|---|---|---|---|---|
| | Ounces (millions) | MTM Liability ($ billions) | Liability ($ billions) | Liability ($ billions) |
| **As at Sept. 30, 2009** | **2.9** | **1.9** | **3.7** | **5.6**(1) |
| Change in mark-to-market | – | 0.2 | – | 0.2 |
| Ounces eliminated / net proceeds used to date | (1.0) | (0.8) | (2.2) | (3.0) |
| **As at Oct. 28, 2009** | **1.9** | **1.3**(2) | **1.5** | **2.8** |
| Ounces to be eliminated / net proceeds to be used | (1.9) | (1.3)(2) | (0.8) | (2.1) |
| Remaining floating contracts liability by September 2010 | – | – | **0.7**(3) | **0.7** |

(1) Excludes $0.1 B MTM related to silver sales contracts (2) At a gold price of $1,050/oz. (3) See final slide #6

## Plan to Eliminate Gold Hedges

### Accounting Treatment:

- Until the plan was approved, gold contracts accounted for as 'normal sales' under US GAAP
- Decision to eliminate changes accounting treatment of contracts
- MTM liability of $5.6 B(1) recorded on balance sheet and as a charge to earnings
- Until elimination, changes in MTM of gold hedges will be recorded in income statement
  - $10/oz gold price change = $19 M change in MTM
- Settlements flow through operating cash flow

(1) Excludes $0.1 B MTM related to silver sales contracts

## Corporate Development & Exploration

- **Silver Wheaton**
- **El Morro**
- **Exploration Update**

## Silver Sales Agreement

- To receive $625 M plus ongoing payments for:
  - 25% of Pascua-Lama LOM silver production
  - 100% of silver production from 3 existing mines until project completion at Pascua-Lama
- Surfaces Pascua-Lama's value
- Enhances Pascua-Lama's expected economics
- Introduces partner to share risk
- Represents additional source of financing
- Upside maintained on 100% of gold and 75% of Pascua-Lama silver production

## Acquisition of 70% of El Morro

- Agreed to acquire Xstrata's 70% interest for $465M cash
- Adds another high quality, advanced gold-copper asset in mining friendly district
- Xstrata reported gold resources of ~8.3 Moz and copper resources of 6.3 Blbs (100% basis)(1)
- Anticipated synergies with Pascua-Lama and Cerro Casale
- Focus on feasibility optimization and exploration
- New Gold's right of first refusal expires Jan.11/2010

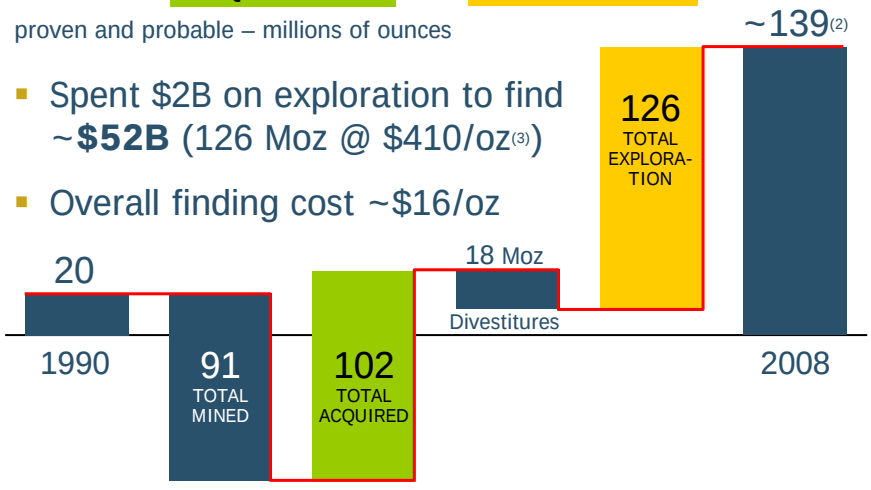
(1) See final slide #7

## History of Reserve Growth

THROUGH ACQUISITION AND EXPLORATION (1)

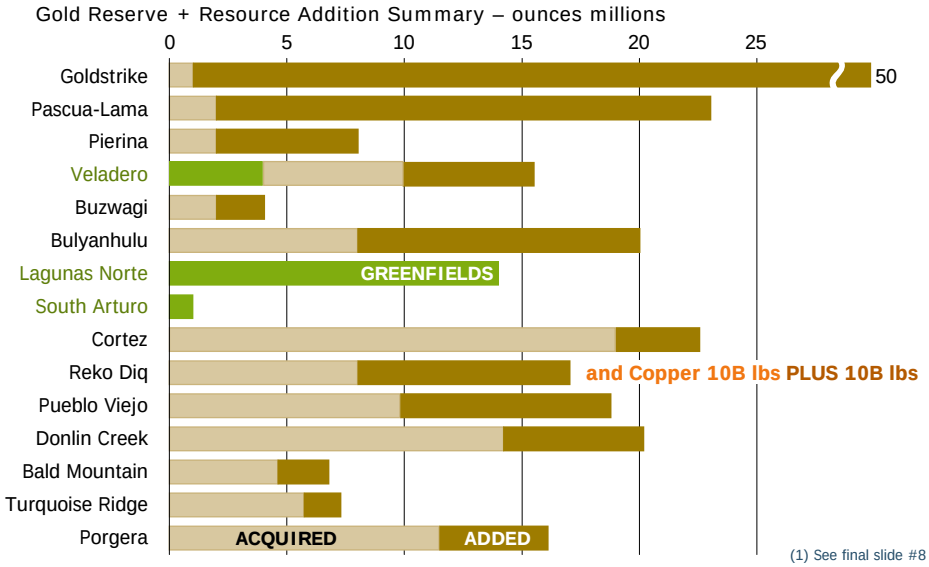
proven and probable – millions of ounces

- Spent $2B on exploration to find ~**$52B** (126 Moz @ $410/oz(3))
- Overall finding cost ~$16/oz



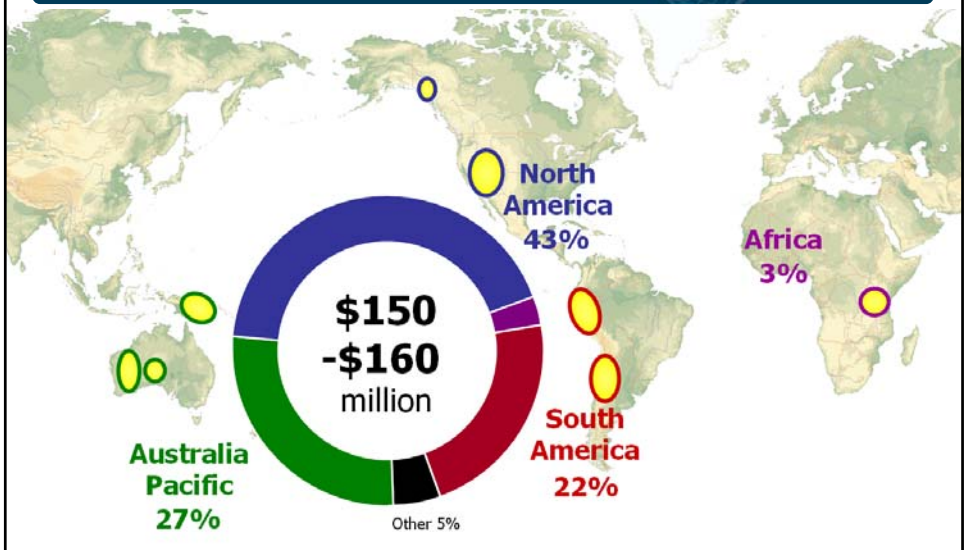

(1) See final slide #8 (2) See final slide #3 (3) $410/oz is avg. gold price between 1990 and 2008

## Ounces Added - Exploration(1)



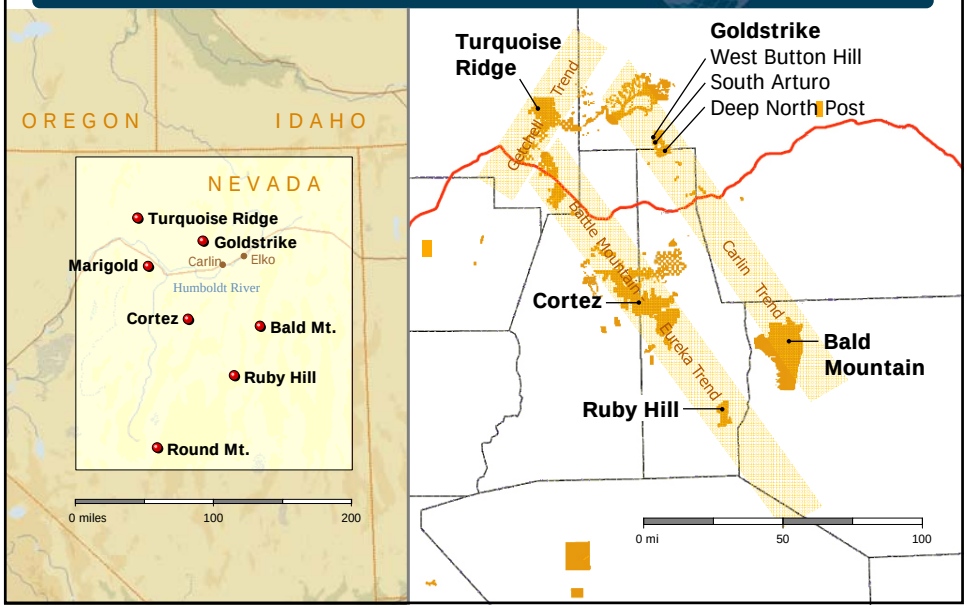

(1) See final slide #8

## 2009 Exploration Budget(1)




(1) See final slide #8

## Nevada Land Holdings / Projects




## Organization Review

**Purpose:**

- Ensure alignment with priorities
- Appropriate resources in place to support those priorities
- Clarity around roles and responsibilities
- Simplify work practices and reduce costs

**Approach and Mandate:**

- Conducted by an internal team of senior personnel with no consultants used
- Extensive company-wide consultation undertaken
- Recommendations approved by the senior management team

## Conclusions and Way Forward

- Increased focus on strategic planning and risk management to define and ensure alignment on a clear set of priorities
- Roles and responsibilities to be more clearly set out and simplified:
  - Corporate office to be primarily responsible for strategic direction, governance, standards and oversight
  - Regions to assume greater responsibilities, become more engaged in business planning and have greater accountability for results

## Conclusions and Way Forward

- Improved level of communication and coordination in the Company
  - Eliminate barriers to getting work done and encourage collaboration
- More focus on value creation & associated key priorities
- Net reduction of 80 positions phased out over the next 6 months primarily at corporate office
  - Anticipated annual pre-tax corporate and regional costs savings of at least $50 M
  - Non-recurring charge of $30 M recognized in Q3 and Q4
- Improved analytical and decision making processes

## Outlook - Bullish on Gold

- Price supportive macroeconomic environment:
  - Low interest rates
  - Increased liquidity
  - Fiscal policies
- Growth in investment demand
- Diversification benefits
- Scarcity value
- Mine supply expected to contract

## Outlook

- Positive outlook for gold
- Higher production and lower costs expected in 2010
- World class project pipeline
- Simpler structure with elimination of hedge book
- Strong financial position
- Significant competitive advantages expected to pay dividends

# Footnotes

1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, adjusted net income and realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 40-45 of Barrick's Third Quarter 2009 Report.
2. All references to total cash costs and production are based on first full 5 year average. Expected total cash costs for Buzwagi are based on $75/bbl oil and are for 2009 only. Expected total cash costs for Cortez Hills, Pueblo Viejo and Pascua-Lama are based on $75/bbl oil. Cortez Hills total cash cost and production estimates include existing Cortez operation. Pascua-Lama total cash cost estimates are calculated assuming a gold price of $800/oz and applying silver credits assuming a by-product silver price of $12/oz. All 'budget' references refer to 'pre-production' capital budgets on a 100% basis and exclude capitalized interest. Pueblo Viejo pre-production capital of $2.7B (100% basis) is to be followed by $0.3B to complete phased expansion to 24,000 tpd. Pascua-Lama pre-production capital assumes Chilean peso f/x rate of 550:1; Argentine peso f/x rate of 3.7:1.
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, Cerro Casale is classified as mineralized material and approximately 600,000 ounces of reserves for Pueblo Viejo (Barrick's 60% interest) are classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 21 to 31 of Barrick's 2008 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. Pueblo Viejo expected production of 600-650 koz is based on average for first full 5 yrs at 60% (1 Moz/yr at 100%) following phased expansion to 24,000 tpd.
5. Assuming the satisfactory resolution of pending litigation regarding the Cortez Hills project. In Q4 2008, a number of opponents of the Cortez Hills expansion filed suit in the U.S. District Court for the District of Nevada seeking to overturn the Bureau of Land Management's approval of the Cortez Hills project on environmental and religious grounds. The plaintiffs unsuccessfully sought to enjoin construction of the project pending consideration of their claims. The District Court's denial of the requested injunction has been appealed and a decision is pending. First production for Cortez Hills of ~1 Moz includes the existing Cortez operation and is based on average production for first full 5 years.
6. Assuming no change in the mark-to-market position as a result of interest rate movements. The remaining settlement obligation will increase by the current average financing charge of about 5% at the date of reset.
7. Calculated on a 100% basis from Xstrata's June 2008 reported 70% equity share of measured mineral resources of 208 million tonnes grading 0.55 g/t gold and 0.66% copper and indicated mineral resources of 274 million tonnes grading 0.53 g/t gold and 0.55% copper applying a cut-off grade of 0.3% on total copper in accordance with JORC standards.
8. 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.