

The Gold Industry Leader



BAS-ML Global Industries Conference
December 10, 2009

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Agenda



- Key Priorities and Progress
- Gold Market
- Hedge Book Elimination
- Operational Review
- Outlook

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Key Priorities and Progress



- Meet production and cost targets
 - On track to achieve
- Increase low cost production base: advance Pascua-Lama
 - Cross border tax issue resolved
 - Construction underway
- Advance new projects expected to bring on low cost production
 - Buzwagi complete and now ramping up
 - Pueblo Viejo and now Pascua-Lama are on track
 - Cortez Hills substantially complete: assessing implications of US Court of Appeals decision

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Key Priorities and Progress



- Advance next generation of projects
 - Feasibility studies for Cerro Casale, Donlin Creek, Reko Diq and Kabanga near completion
- Replace and grow reserves and resources through disciplined Corporate Development & Exploration
 - Sold 25% of Pascua-Lama silver and agreed to acquire 70% of El Morro
 - El Morro expected to add another high quality project to portfolio
- Eliminate Hedge Book
 - Raised \$4 billion of equity and \$1.25 billion of long-term bonds

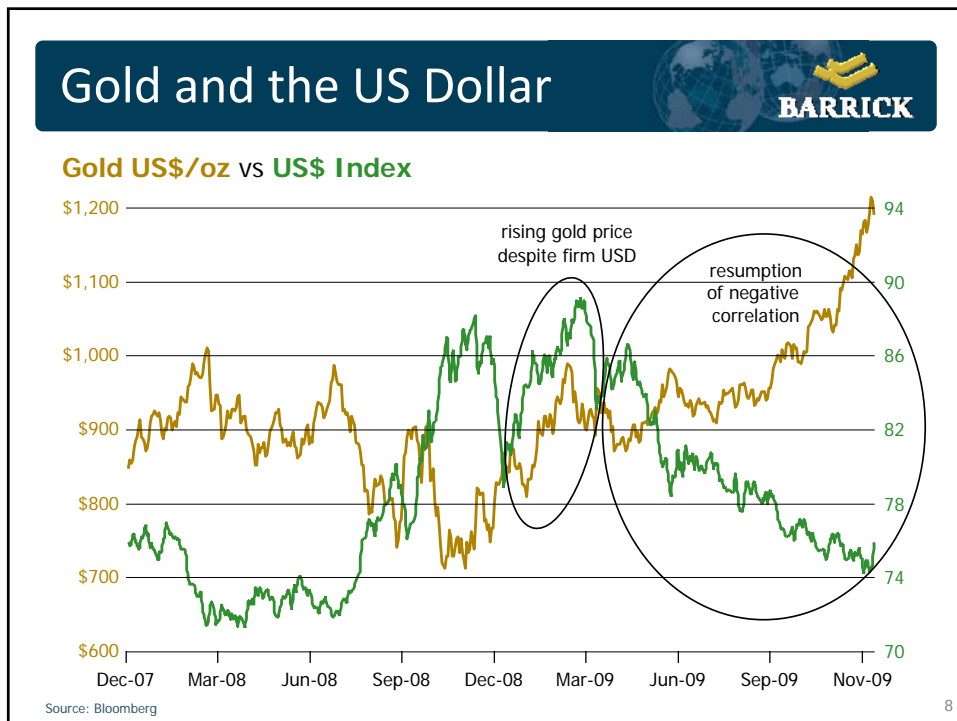
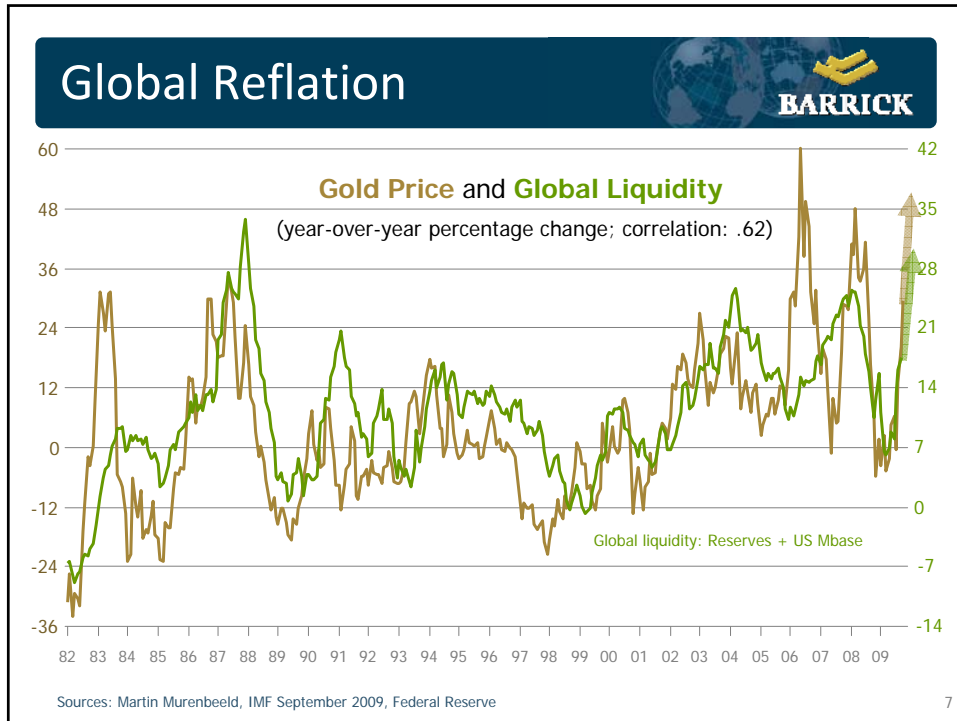
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Key Priorities and Progress



- Maintain a strong financial position
 - "A" credit rating maintained; good cash flow generation and available liquidity
- Ensure License to Operate
 - Included in Dow Jones Sustainability Indexes
 - On track for 30% improvement in LTI vs 2008
- Complete organizational review: Maintain high performance organization
 - Review complete and being implemented
 - Expect annualized savings of ~\$50 million
 - Improved analytical and decision making processes

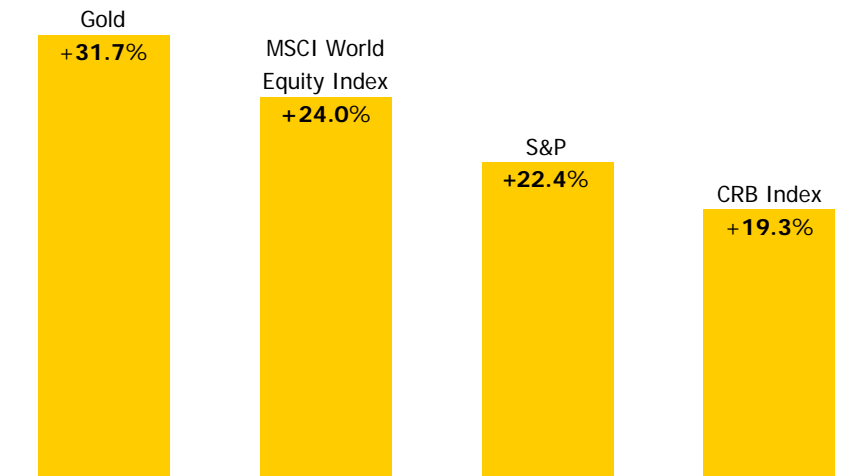
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Gold's Diversifying Role



Trailing 12 month performance to December 4, 2009



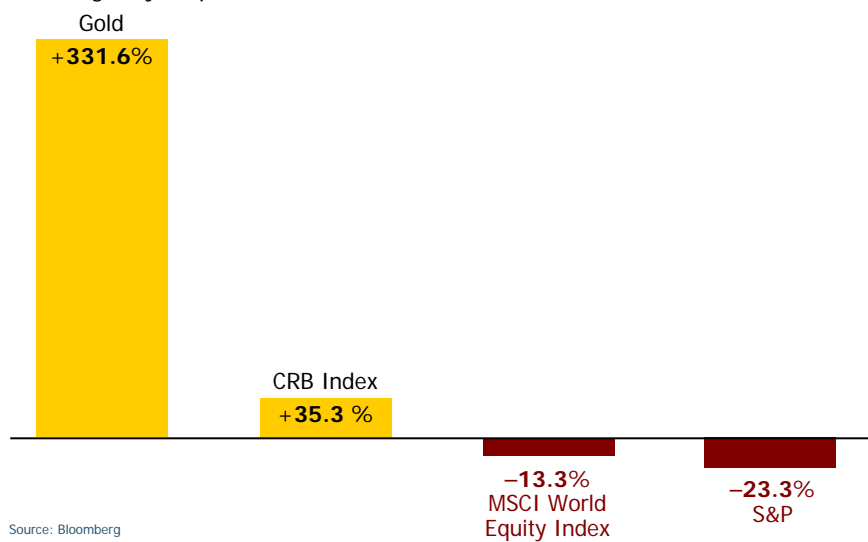
Source: Bloomberg

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Gold's Diversifying Role



Trailing 10 year performance to December 3, 2009

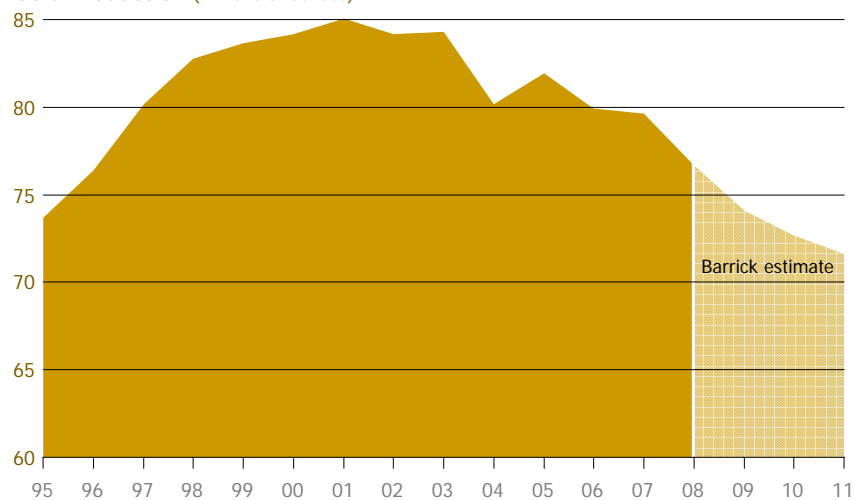


Source: Bloomberg

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Mine Supply Declining

Gold Production (millions of ounces)

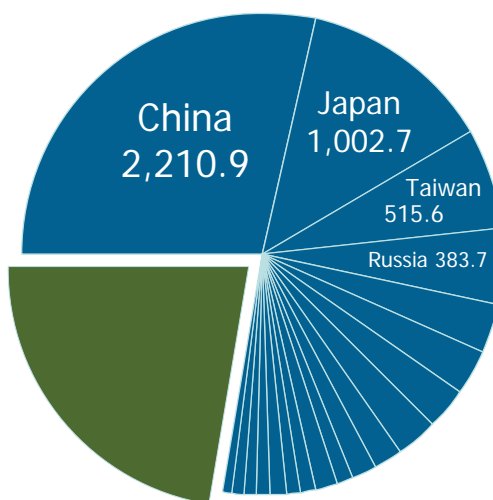


Sources: GFMS for historical production, Barrick for 2009-2011

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Global Reserves

- ~\$7.7 trillion in total reserves⁽¹⁾
 - 2/3 in USD
- **\$6.0 trillion** collectively held in 19 countries

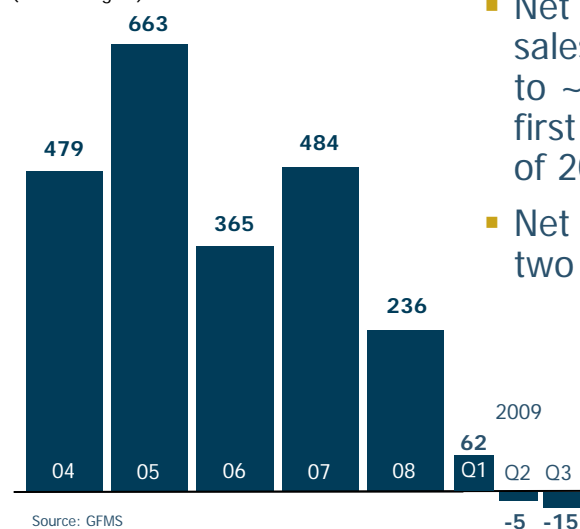


Sources: Martin Murenbeeld, IMF October 2009
 (1) incl. \$0.9 trillion for Fuel Exporting countries

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Net Official Sector Sales

(tonnes of gold)

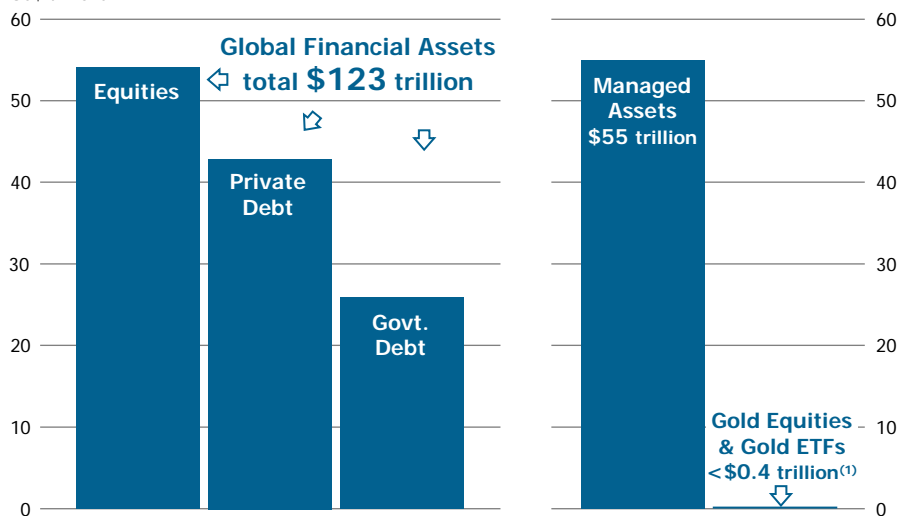


- Net official sector sales dropped to ~42 tonnes in first nine months of 2009
- Net buying in last two quarters

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Scarcity Value

US\$ trillions



Sources: McKinsey & Company, IMF, Barclays, Bloomberg, Martin Murenbeeld

(1) As at Nov. 30, 2009

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Outlook - Bullish on Gold



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

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Elimination of Gold Hedges



TRANSACTION RATIONALE:

- Positive outlook for gold price
- Deleverage overall financial position
- Investor preference for unhedged producers
- Favorable market conditions to secure equity

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Elimination of Gold Hedges

BARRICK

	Gold Hedges		Floating Contracts	Total
	Ounces (millions)	MTM Liability (\$ billions)	Liability (\$ billions)	Liability (\$ billions)
As at September 7, 2009	3.0	1.9	3.7	5.6⁽¹⁾
Change in liability ⁽²⁾	–	0.2	–	0.2
Ounces eliminated / net proceeds used	(3.0) ⁽³⁾	(2.1)	(3.0)	(5.1)
Remaining liability as at December 1, 2009	–	–	0.7⁽⁴⁾	0.7

(1) The total liability excludes a \$0.1 billion obligation for silver sales contracts. (2) The change in liability is net of an increase in the MTM of the Gold Hedges of \$0.3 billion and \$0.1 billion of certain balance sheet reclassifications. (3) Barrick has eliminated all of the Gold Hedges at an average price of \$1,070 per ounce. (4) See final slide #6

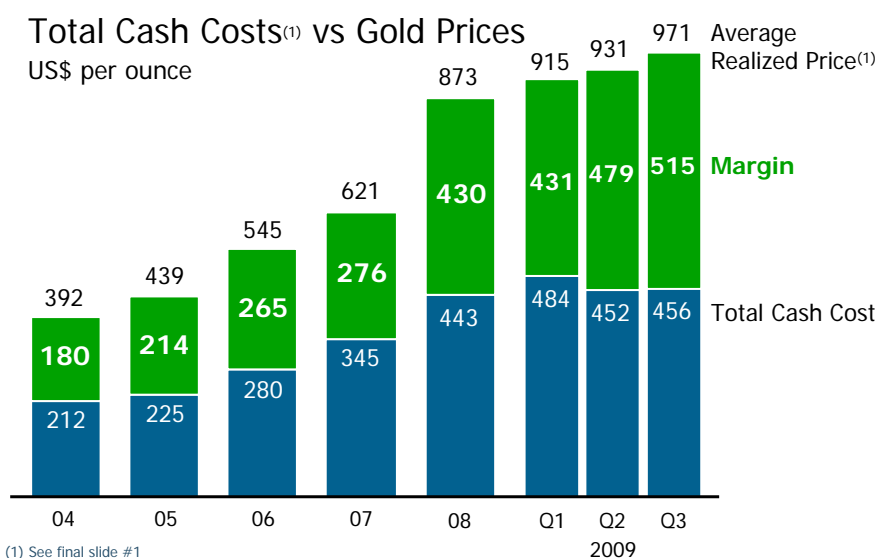
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Margin Expansion

BARRICK

Total Cash Costs⁽¹⁾ vs Gold Prices

US\$ per ounce



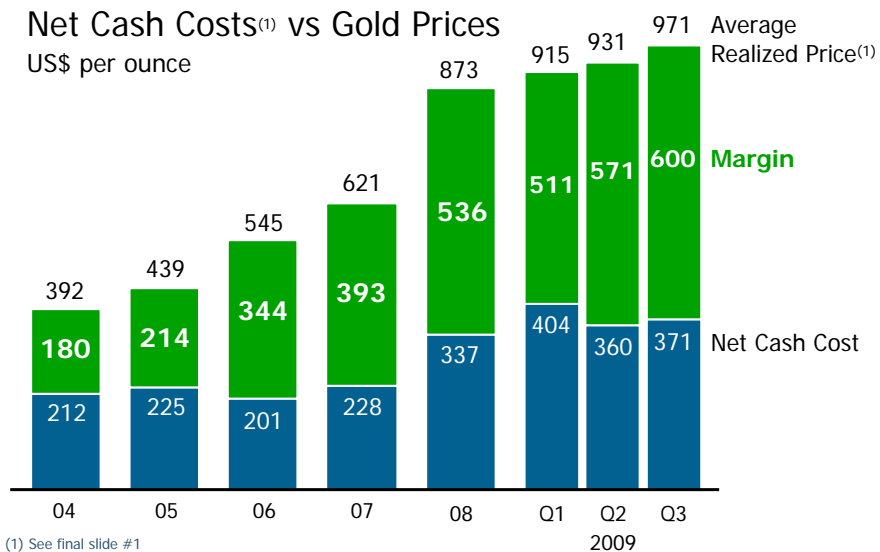
(1) See final slide #1

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Margin Expansion

Net Cash Costs⁽¹⁾ vs Gold Prices

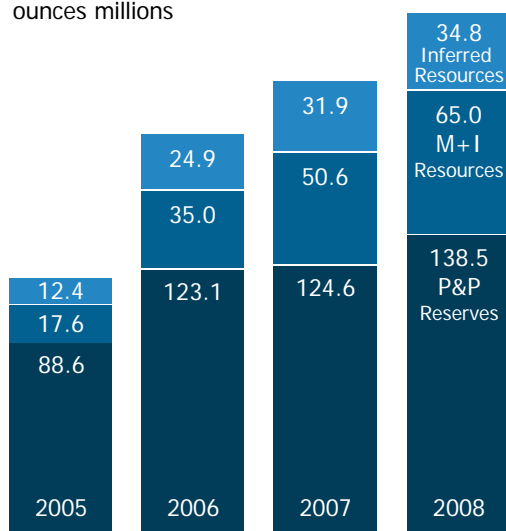
US\$ per ounce



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Growing Reserves & Resources⁽¹⁾

ounces millions



- Track record of growing reserves and resources
- Across the board increases in last 3 years
- Gold industry's largest reserves by over 53 Moz

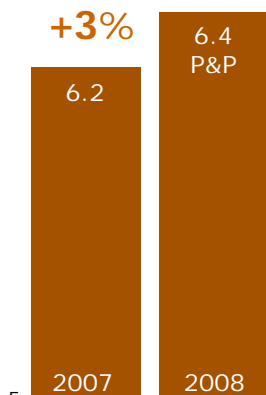
(1) See final slide #3

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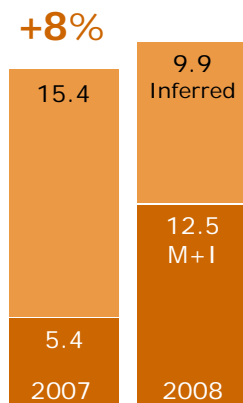
Growing Reserves & Resources⁽¹⁾



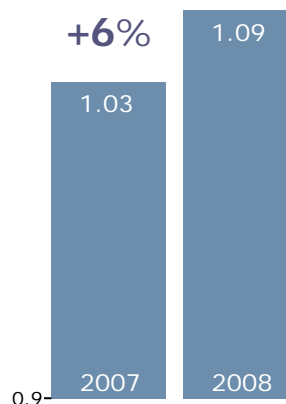
Copper Reserves
pounds billions



Copper Resources
pounds billions



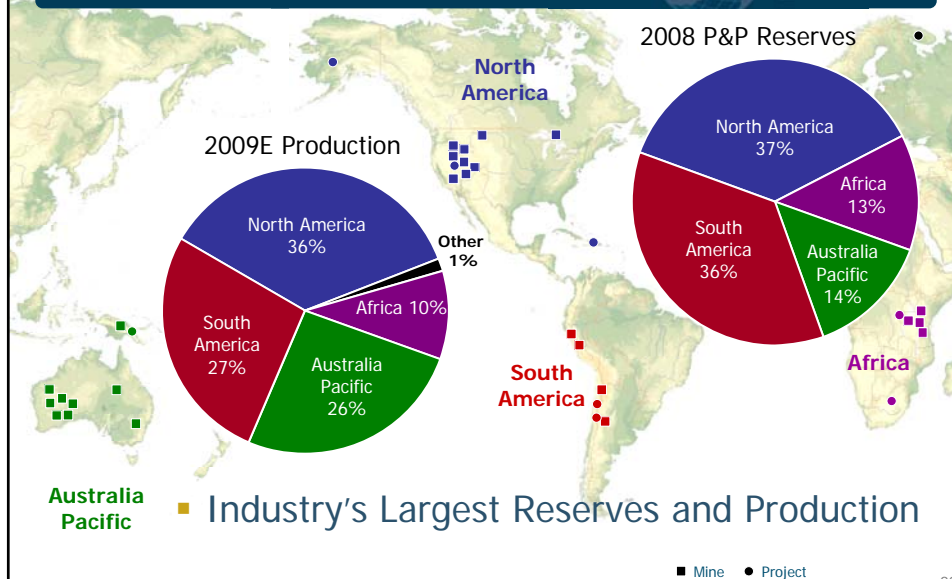
Contained Silver
within gold reserves
ounces billions



(1) See final slide #3

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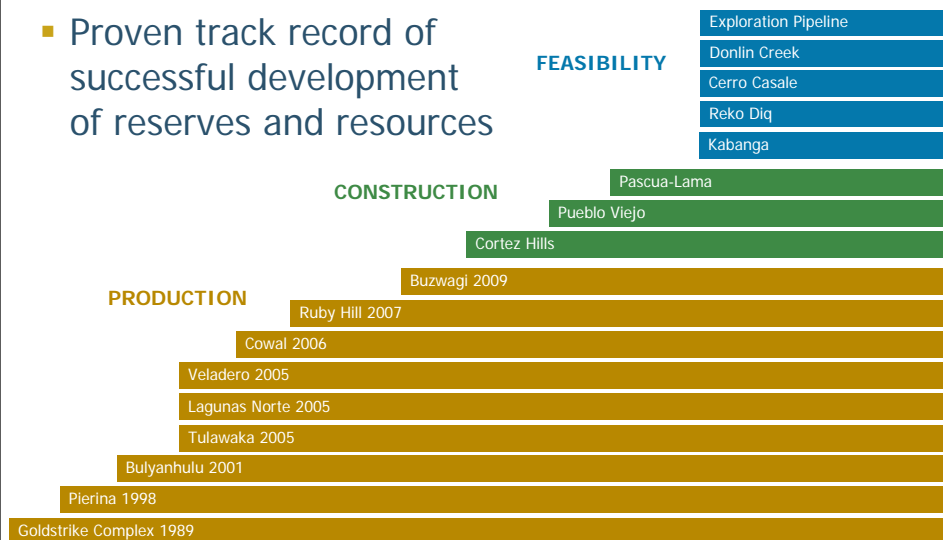
Balanced Portfolio



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History of Project Execution

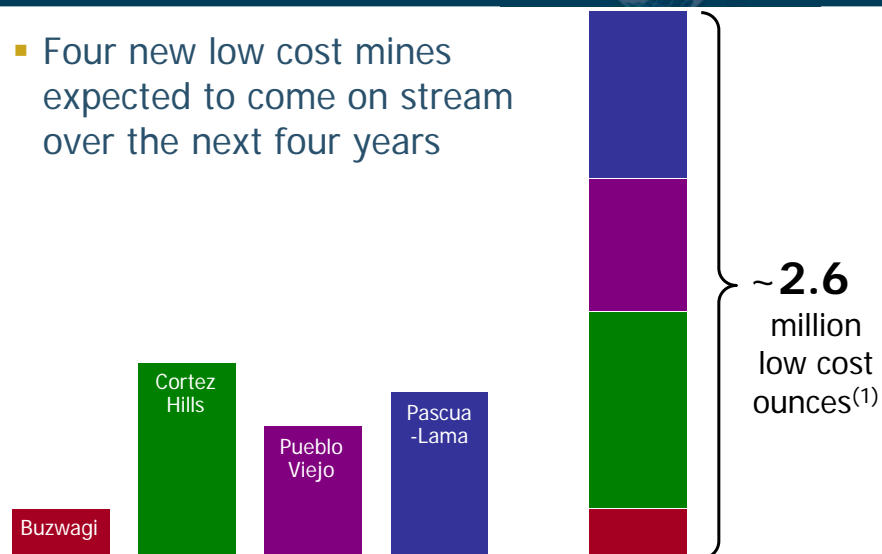
- Proven track record of successful development of reserves and resources



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Impact of Low Cost Mines

- Four new low cost mines expected to come on stream over the next four years

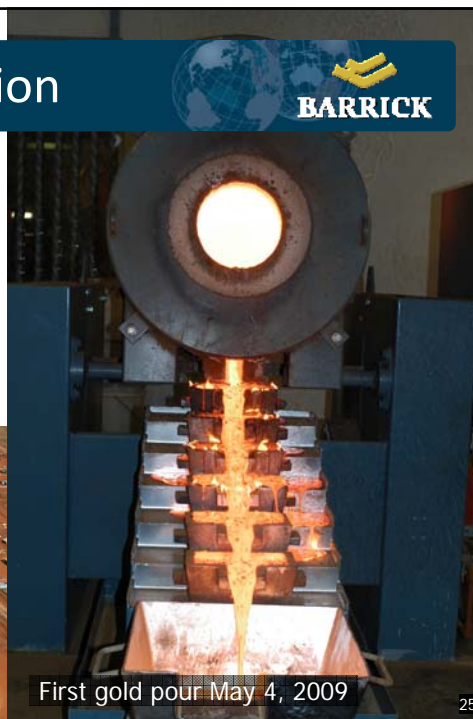


(1) See final slide #8

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Buzwagi in Production

- In line with \$400 M capital budget⁽¹⁾
- ~200 K oz at total cash costs of ~\$335/oz⁽¹⁾ in 2009



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Cortez Hills Project Update

- Construction substantially complete
 - commenced production of ore from open pit
- 1 Moz/yr at total cash costs of \$350-\$400/oz⁽¹⁾



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Cortez Hills Project Update



- The Cortez Hills project was approved by the BLM after an extensive EIS process
- The District Court had previously denied the plaintiffs' request for an injunction
- The Court of Appeals disagreed with the BLM's treatment of three technical matters in the EIS
- The Court of Appeals is sending the case back to the District Court to consider appropriate injunctive relief
- Barrick is currently evaluating its options and will cooperate with the BLM to ensure the analysis is redone in the form required
- It is premature to determine the extent of any potential impact on the timing and completion of Cortez Hills

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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
- SLA amendments ratified
- 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 of \$20-\$50/oz⁽¹⁾
- 35 Moz of silver⁽¹⁾
- On track for first production Q1 2013
- In line with \$2.8-\$3.0 B capital budget⁽¹⁾

(1) See final slide #2

Pioneering works
 Lay down area in Chile

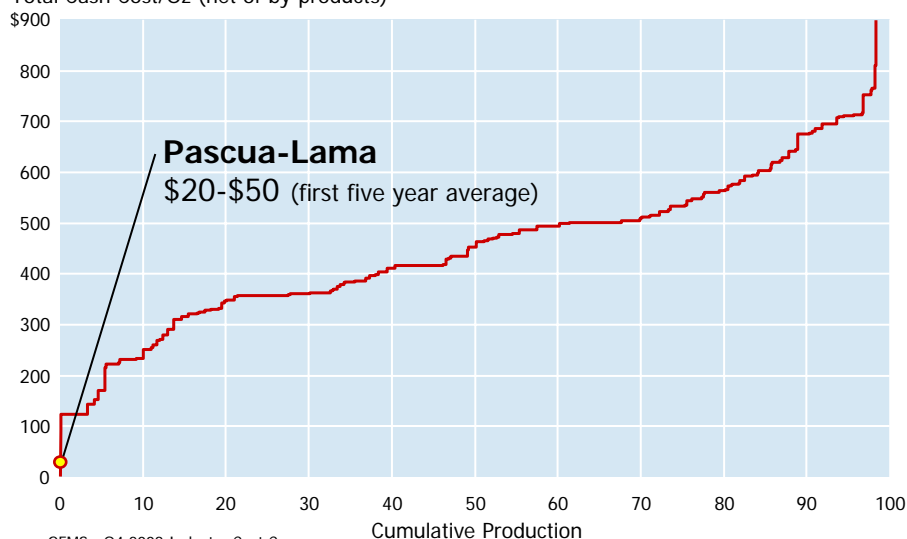


Barrales Camp platform construction 29

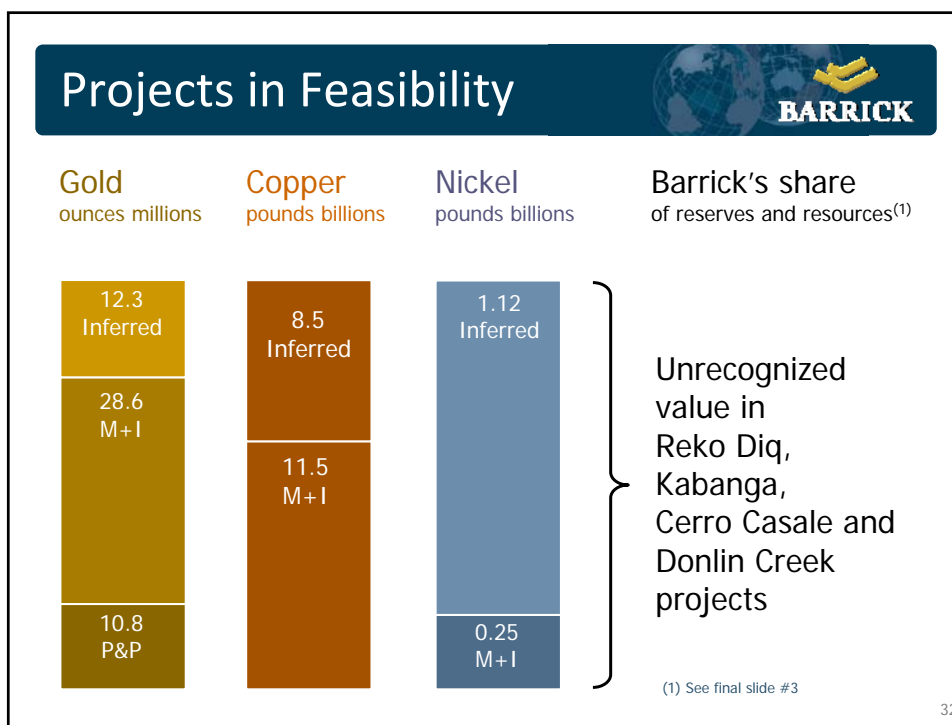
Bottom of Industry Cost Curve



Total Cash Cost/Oz (net of by-products)



Source: GFMS - Q4 2008 Industry Cost Curve



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

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Strong Financial Position



'A' Rated

Industry's Highest Rated Balance Sheet

\$2.6B

Q3 Cash Balance Excluding Cash Applied to Gold Sales Contracts⁽¹⁾

\$2.0B

YTD Operating Cash Flow

\$1.5B

Undrawn Line of Credit

(1) Excludes \$3.9B of equity proceeds used for elimination of Gold Hedges and a substantial portion of the Floating Contracts liability.

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Outlook



- Positive outlook for gold
- Fully unhedged on the gold industry's largest production and reserves
- Simpler structure with elimination of hedge book
- World class project pipeline
- Strong financial position
- Significant competitive advantages expected to pay dividends

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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. Expected Cortez Hills production of ~1 M oz 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 3%-4%.
7. Calculated on a 100% basis from Xstrata's 70% equity share (as reported by Xstrata in its January 2009 reserve statement) 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. ~2.6 M oz of production is based on the estimated cumulative average annual production once all are at full capacity. Low cost ounces refers to total cash costs per ounce.

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