

The Gold Industry Leader

Denver Gold Forum
September 2009



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" 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 management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates or gold lease rates; risks arising from holding derivative instruments; ability to successfully complete announced transactions and integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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.

Agenda



- Corporate Objectives
- Hedge Book Elimination
- Gold Market
- Operational Review
- Conclusion

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Value Creation Focus



CORPORATE PRIORITIES:

- Eliminate Fixed Price Gold Hedges within 12 months
- Meet production and cost targets
- Focus on cost management
 - Continued evaluation of operational and supply chain efficiencies
- Increase reserves and resources

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Value Creation Focus



CORPORATE PRIORITIES:

- Complete lower cost projects
 - Buzwagi \$335/oz⁽¹⁾
 - Cortez Hills \$350-400/oz⁽¹⁾
 - Pueblo Viejo \$275-300/oz⁽¹⁾
 - Pascua-Lama \$20-50/oz⁽¹⁾
- Advance next generation of projects
- Actively pursue accretive acquisition opportunities
- Maintain a strong financial position

(1) See final slide #5

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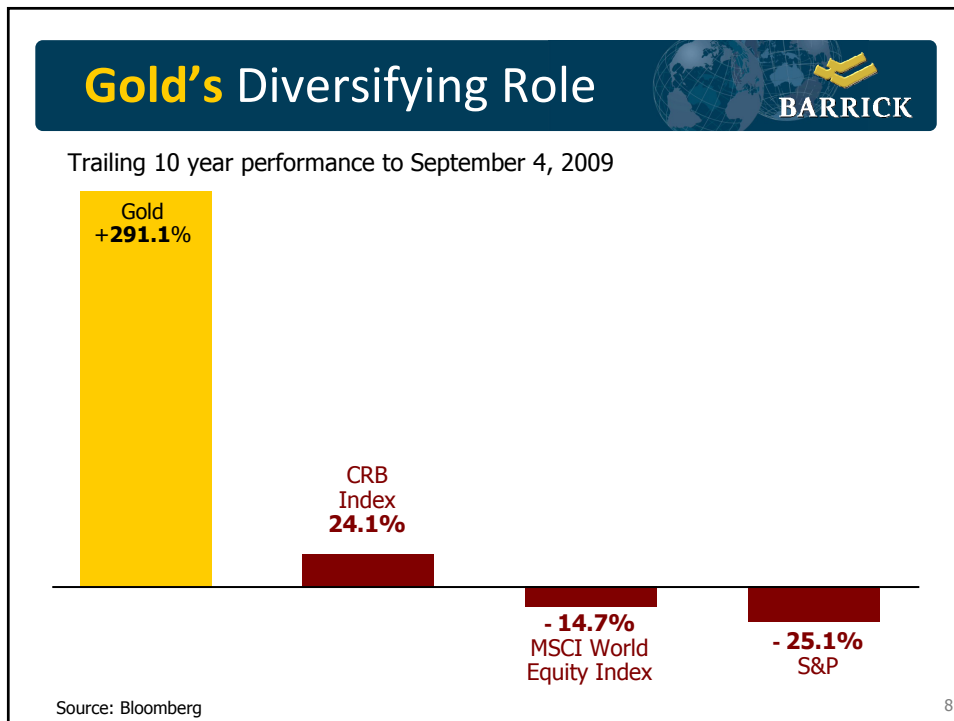
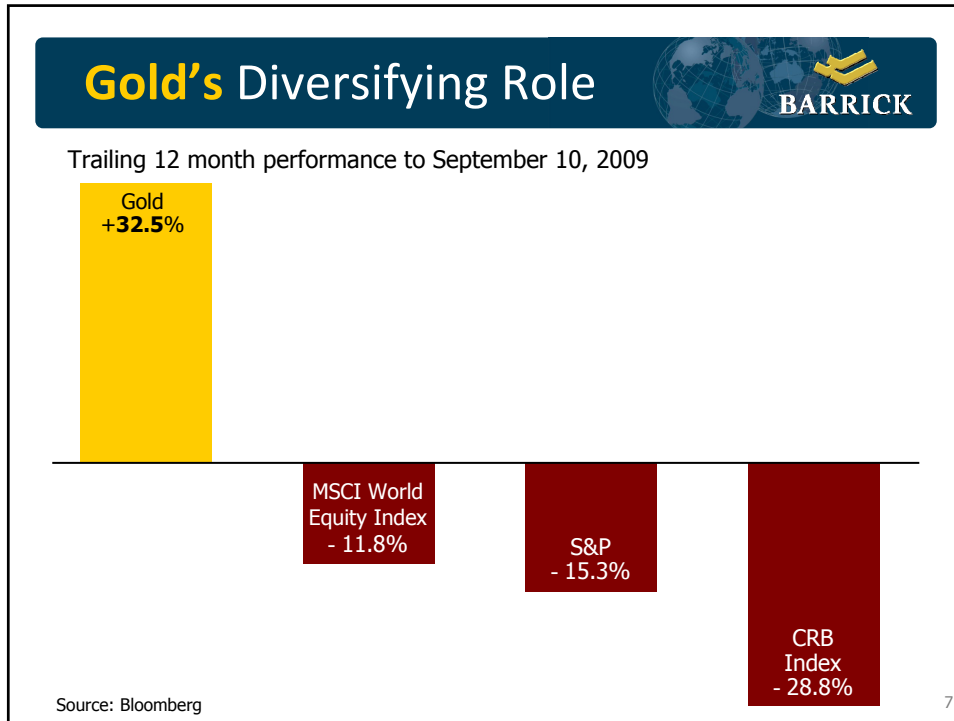
Plan to Eliminate Gold Hedges

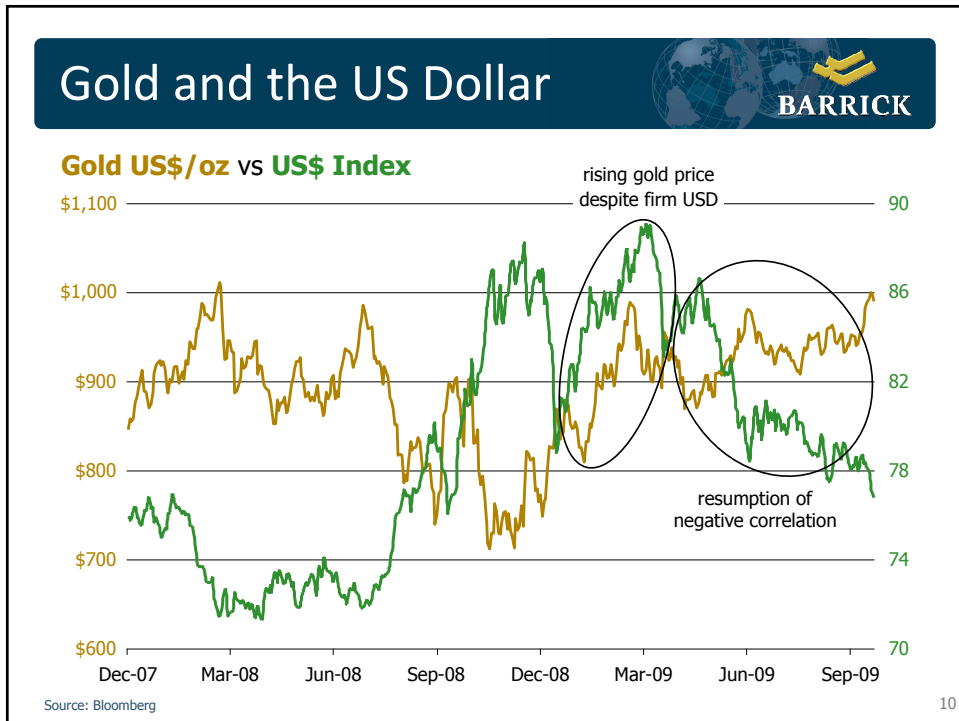
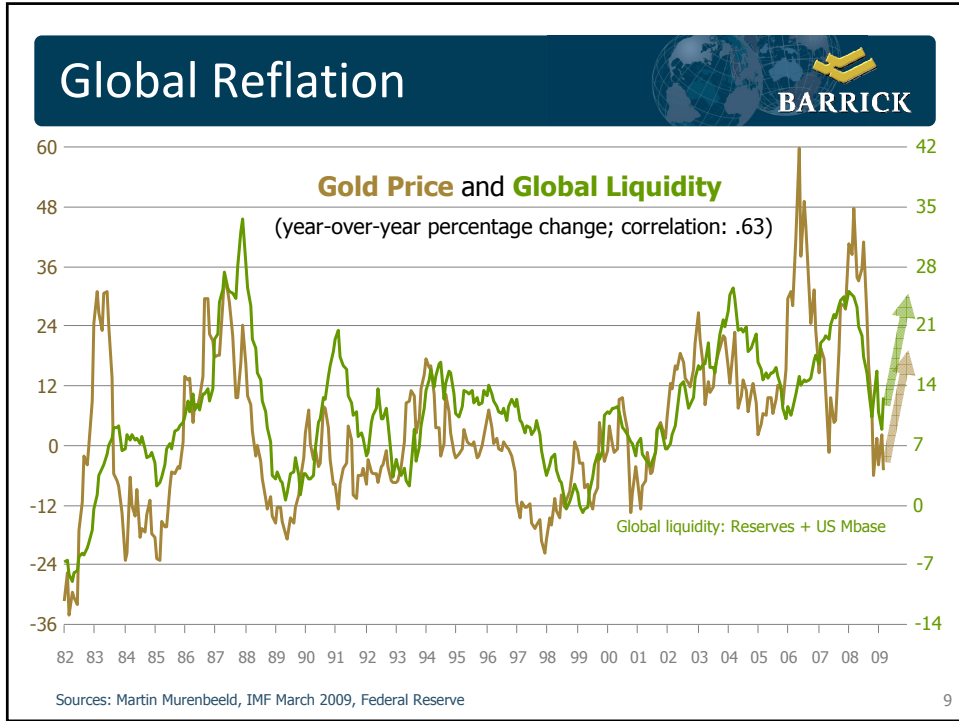


TRANSACTION RATIONALE:

- Positive outlook for gold price
 - Potential increases in MTM liability
(a \$10/oz increase in spot gold price equates to a \$30 M negative impact)
- Deleverage overall financial position
- Investor preference for unhedged producers
- Favorable market conditions to secure equity

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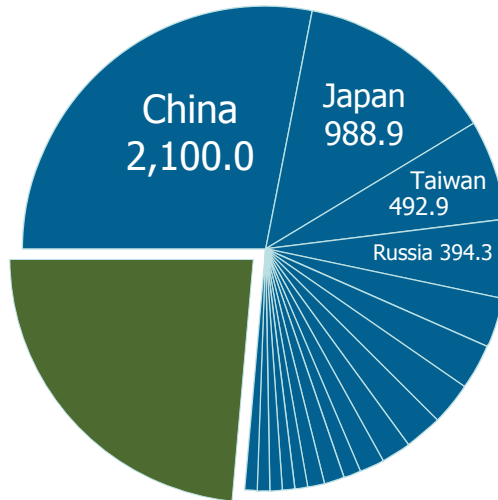




Global Reserves



- ~\$7.5 trillion in total reserves⁽¹⁾
 - 2/3 in USD
- **\$5.7 trillion** collectively held in 18 countries

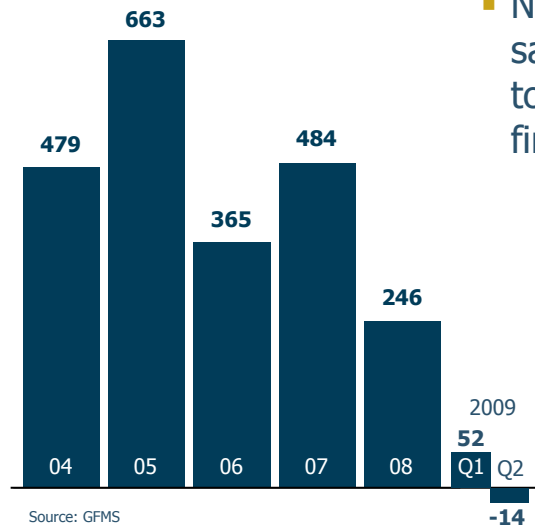


Sources: Martin Murenbeeld, IMF August 2009
 (1) incl. \$0.9 trillion for Fuel Exporting countries

Net Official Sector Sales



(tonnes of gold)



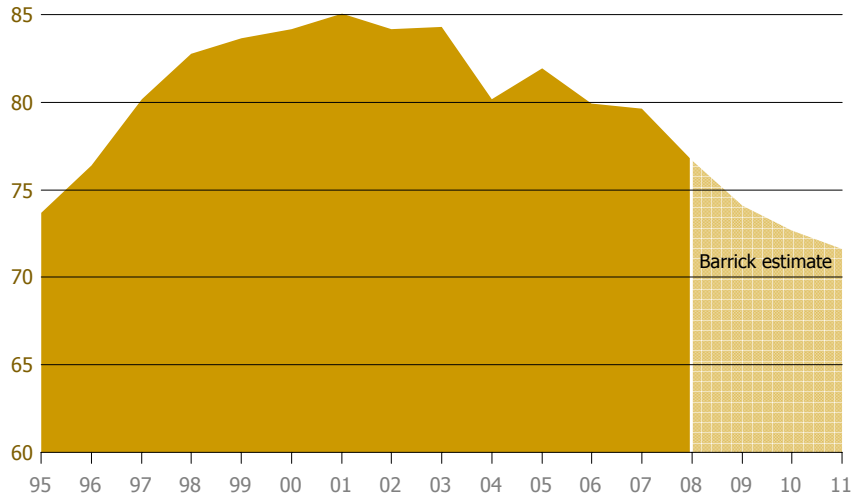
- Net official sector sales dropped to ~38 tonnes in first half 2009

Source: GFMS

Mine Supply Declining



Gold Production (millions of ounces)



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

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Bullish on Gold



- US dollar valuation
- Global monetary and fiscal reflation will remain necessary for years to come
- Longer term inflation concerns
- Investment demand in long-term uptrend
- Changing Central Bank sentiment
- Jewelry demand expected to rebound
- Mine supply expected to contract

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Plan to Eliminate Gold Hedges



- Offering of 109.0 M common shares at \$36.95/share for gross proceeds of ~\$4.0 B
- Plan to eliminate Fixed Price Gold Hedges within 12 months to gain full leverage to the gold price
- ~\$5.6 B⁽¹⁾ will be charged to earnings in Q3 as a result of change in accounting treatment

(1) As at September 7, 2009 and assumes a gold spot price of \$993/oz

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Plan to Eliminate Gold Hedges



As of Sept. 7	Fixed Price Gold Hedges (non participating)	Floating Contracts (fully participating)	Total
Ounces (millions)	3.0	6.5	9.5
(billions of US dollars)			
Mark-to-market ⁽¹⁾	1.9	3.7	5.6
Use of net proceeds	(1.9)	(2.0)	(3.9)
Remaining MTM liability	—	(1.7)	(1.7)

(1) As at September 7, 2009 and assumes a gold spot price of \$993/oz

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Plan to Eliminate Gold Hedges

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Fixed Price Contracts:

- 3 Moz of fixed price contracts⁽¹⁾ (Gold Hedges)
 - do not participate in gold price movements
- Mark-to-market (MTM) of \$1.9 B⁽¹⁾
 - sensitivity to gold price movements
e.g. \$10 change in gold price results in \$30 M change in MTM
 - impacted by changes in US\$ interest and gold lease rates
- Gold could be purchased or delivered to terminate

(1) As at September 7, 2009 and assumes a gold spot price of \$993/oz

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Plan to Eliminate Gold Hedges

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Floating Price Contracts:

- 6.5 Moz of floating spot-price contracts⁽¹⁾ (Floating Contracts)
 - fully participate in gold price movements
- MTM of \$3.7 B⁽¹⁾
 - not impacted by gold price
 - impacted by changes in US\$ interest rates
 - economically similar to fixed US\$ obligation
- Balance of negative \$1.7 B on balance sheet to be compared to alternate sources of debt financing
- No activity in the gold market to close

(1) As at September 7, 2009 and assumes a gold spot price of \$993/oz

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Accounting Treatment



- To date, contracts have been accounted for as 'normal sales' under US GAAP
- Decision to eliminate changes accounting treatment of contracts
- Negative MTM of \$5.6B will be recorded on balance sheet as a liability and charged to earnings in Q3
 - previously disclosed quarterly in MD&A
- Until elimination, changes in MTM will be recorded in income statement
- All settlements flow through operating cash flow

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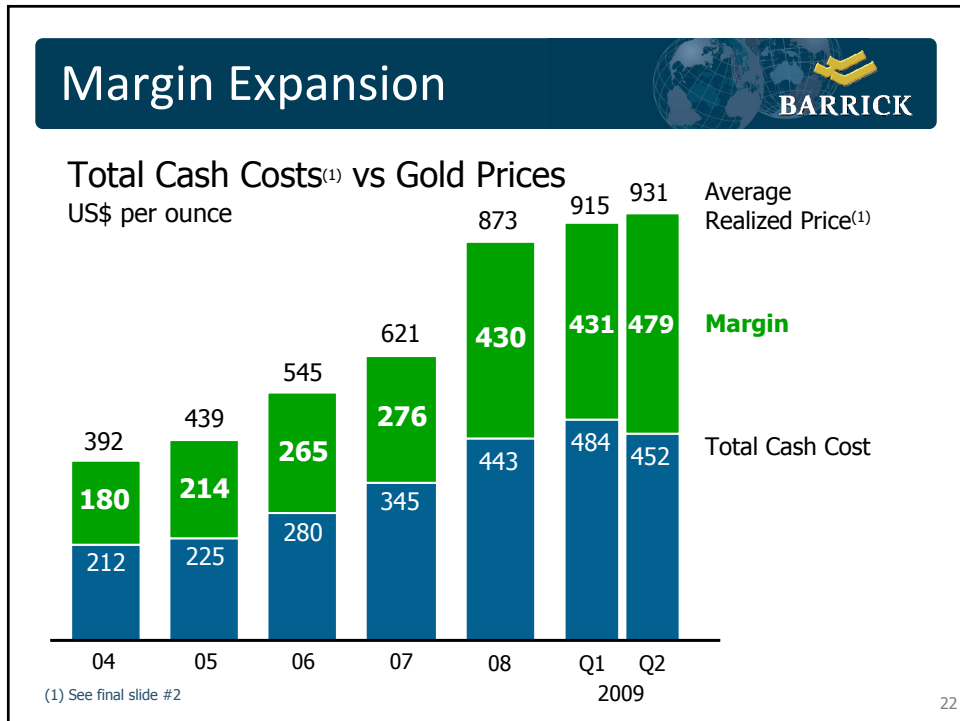
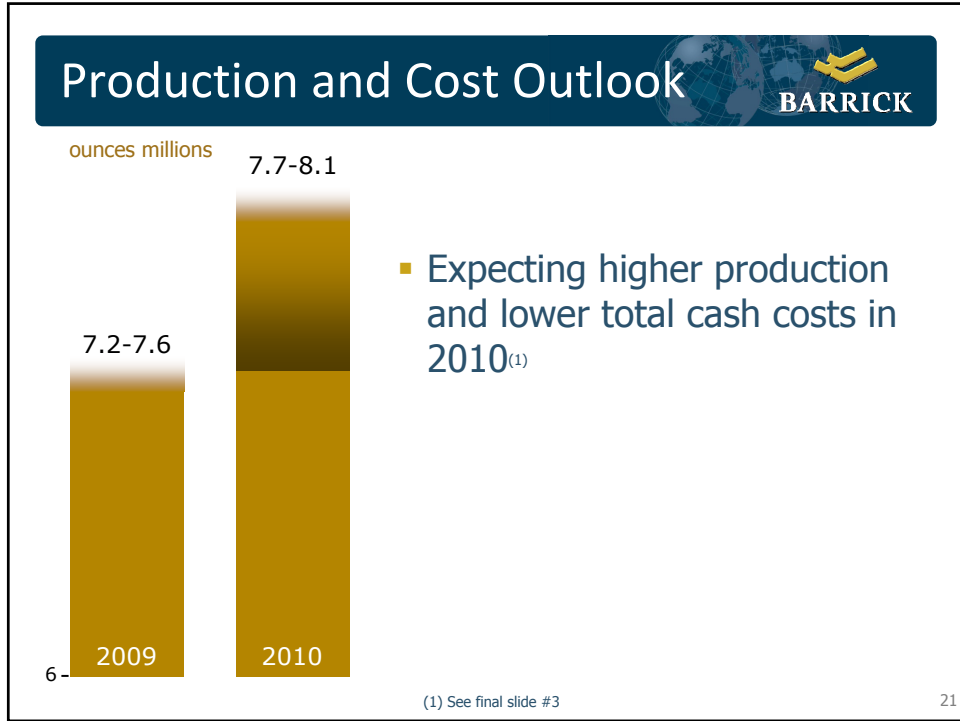
Unaudited Balance Sheet Info⁽¹⁾



(US\$blns) (6-30-09)		Actual	Adjusted
Assets	Cash and cash equiv.	2.0	2.0
	Other Assets	23.3	23.3
Total assets		25.3	25.3
Liabilities	Long Term Debt	5.1	5.1
	Floating Contracts	–	1.7
	Other liabilities	3.6	3.6
Total liabilities		8.7	10.4
Equity	Capital Stock	13.4	17.3
	Other	3.2	(2.4)
Total Equity		16.6	14.9
Total Equity and Liabilities		25.3	25.3

(1) See final slide #7

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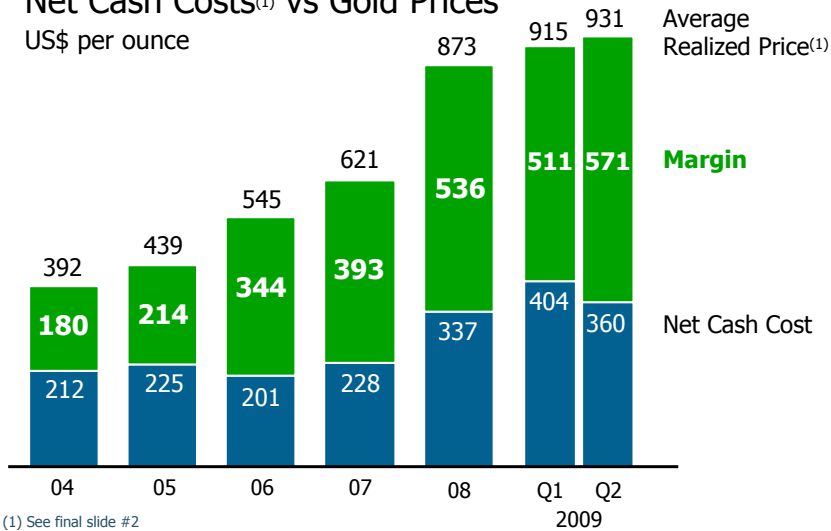


Margin Expansion



Net Cash Costs⁽¹⁾ vs Gold Prices

US\$ per ounce



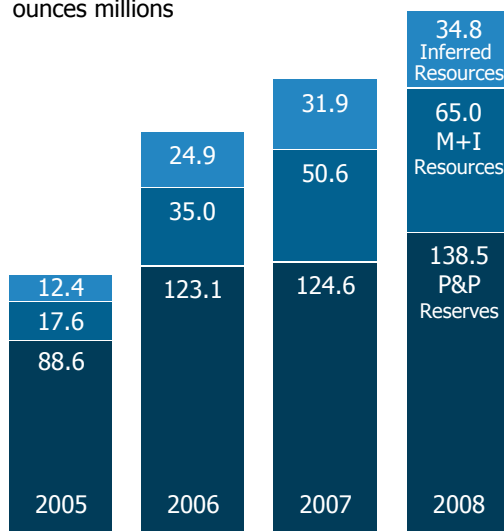
(1) See final slide #2

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Growing Reserves & Resources⁽¹⁾



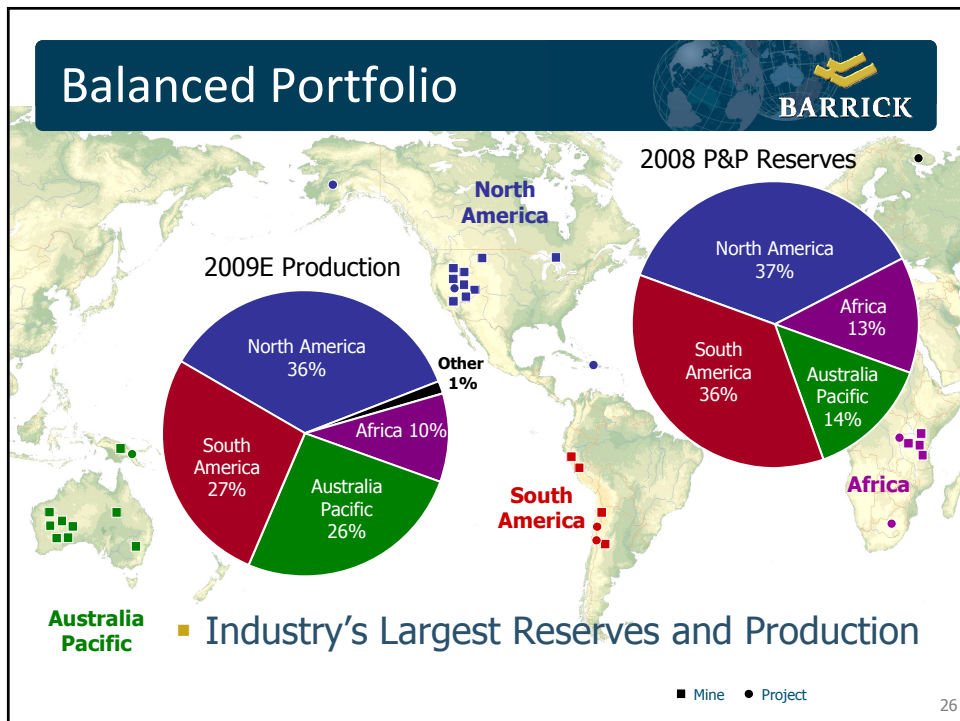
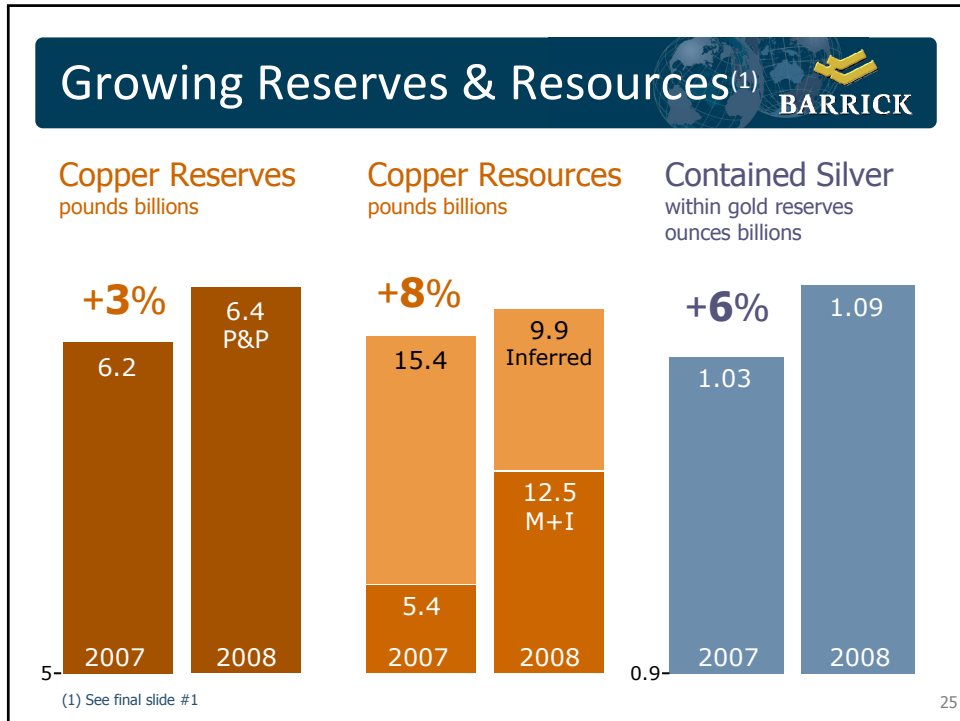
ounces millions



- 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 #1

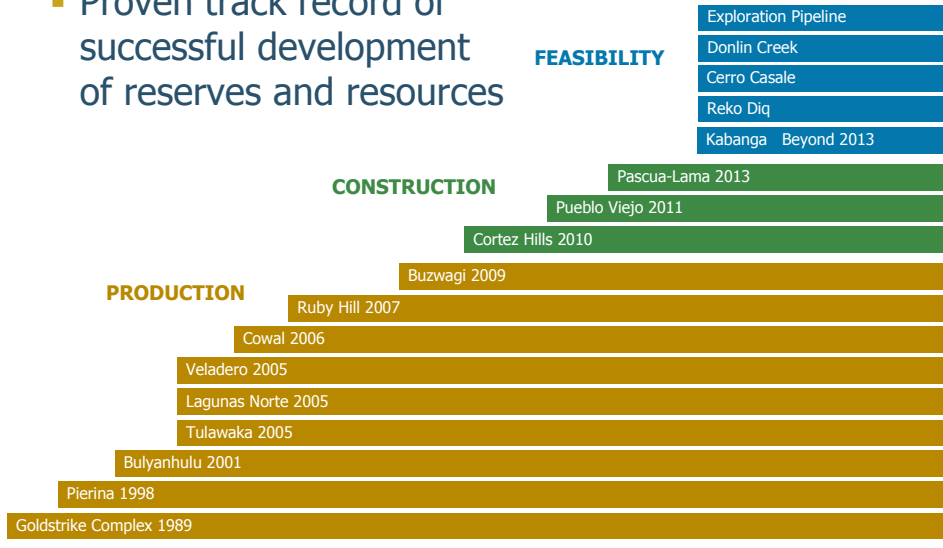
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History of Project Execution

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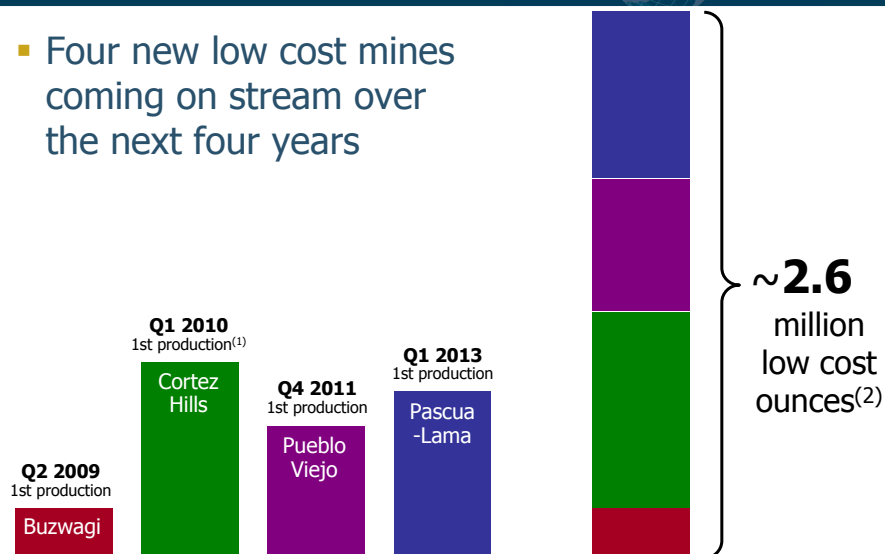
- Proven track record of successful development of reserves and resources



Impact of Low Cost Mines

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- Four new low cost mines coming on stream over the next four years



(1) See final slide #3 (2) See final slide #4

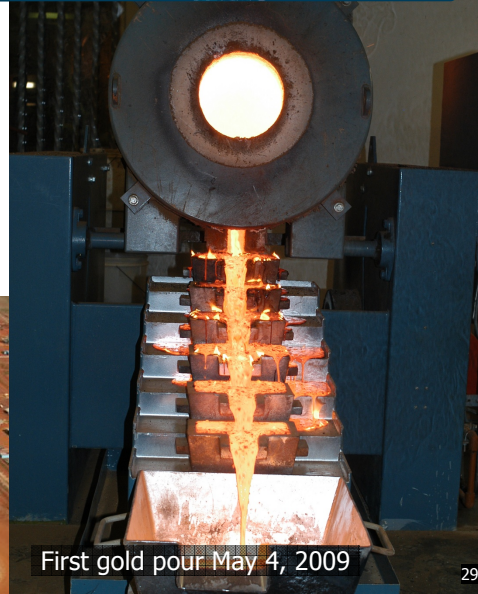
Buzwagi in Production



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



(1) See final slide #5



First gold pour May 4, 2009

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Cortez Hills Project Update



- First gold expected in Q1 2010⁽¹⁾
- ~1.0 M oz/yr⁽¹⁾ at total cash costs ~\$350-\$400/oz⁽²⁾



Primary Crusher

(1) See final slide #3 (2) See final slide #5

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Cortez Hills Project Update

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- Construction ~75% complete
- In line with \$500 M⁽¹⁾ capital budget



Pueblo Viejo Project Update

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- Large, long life, low cost mine
- +25 year mine life from reserves of 22.4 M oz⁽¹⁾
- ~1 M oz/year producer⁽²⁾
 - ~600,000-650,000 oz/year to Barrick⁽²⁾
- Total cash costs of \$275-\$300/oz⁽³⁾
- On track for Q4 2011



(1) See final slide #1 (2) See final slide #6 (3) See final slide #5

Pueblo Viejo Project Update

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Grinding Circuit Footings

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Pueblo Viejo Project Update

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- In line with \$2.7 B⁽¹⁾ capital budget
- Engineering and design more than 2/3 complete
- Autoclave and oxygen plant construction on schedule



(1) See final slide #5

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Building Pascua-Lama

- World-class deposit
 - gold reserves: 17.8 Moz⁽¹⁾
 - contained silver in gold reserves: 717.6 Moz⁽¹⁾
- Low cost, long life
 - +25 year mine life
- First full 5 year average
 - 750-800 Koz/yr gold
 - 35 Moz/yr silver
 - \$20-\$50/oz total cash costs⁽²⁾
- District exploration potential

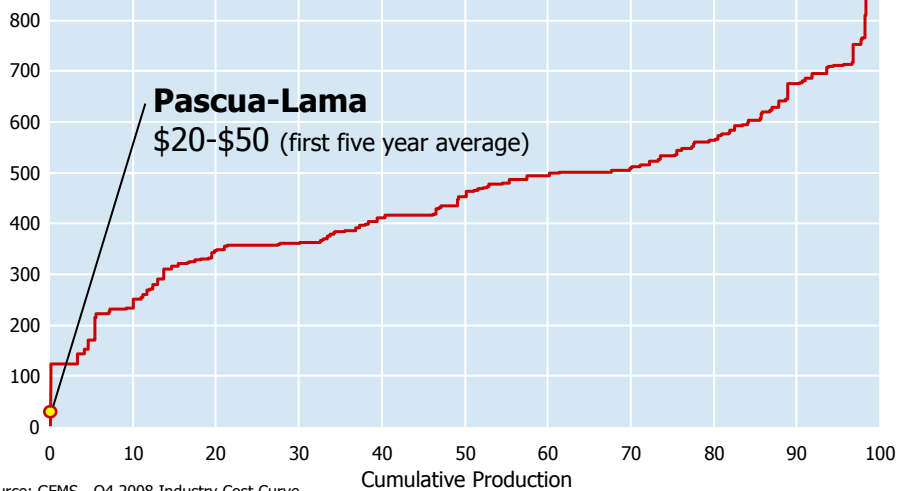
(1) See final slide #1 (2) See final slide #5



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Bottom of Industry Cost Curve

Total Cash Cost/Oz (net of by-products)
 \$900



Source: GFMS - Q4 2008 Industry Cost Curve

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Building Pascua-Lama



- Attractive economics
 - double digit IRR
 - Silver Wheaton transaction improves returns
- Pre-production capital of \$2.8-\$3.0 billion⁽¹⁾
 - financing strategy advanced
- Commissioning in late 2012
- Manageable risks
 - independent review
 - lessons learned from Veladero
- Strong government support

(1) See final slide #5

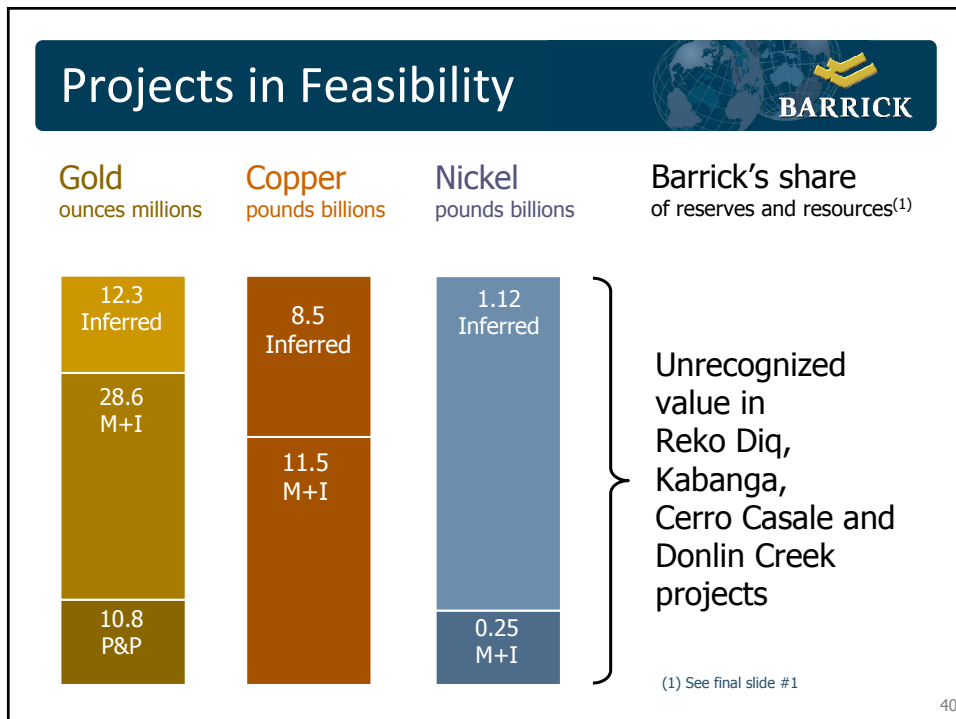
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Silver Sales Agreement



- Barrick to be paid \$625 million plus ongoing payments for:
 - 100% of silver production from 3 existing mines until project completion at Pascua-Lama
 - 25% of Pascua-Lama LOM silver production after project completion
- Upside maintained on 100% of gold and 75% of Pascua-Lama silver production
- Enhances Pascua-Lama's economics
- Introduces partner to share risk
- Represents attractive source of financing
- Surfaces Pascua-Lama's value

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Strong Financial Position



'A' Rated

Industry's Highest Rated Balance Sheet

\$2.0B

Cash Balance⁽¹⁾

\$1.1B

YTD Operating Cash Flow

\$1.5B

Undrawn Line of Credit

(1) Adjusted for public equity offering

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The Gold Industry Leader



- Positive outlook for gold
- Exceptional leverage to gold - elimination of Hedge Book
- Elimination of Hedge Book simplifies analysis of the Company
- Strong track record of reserve/resource growth
- World class projects in construction
 - On schedule and in line with budget
 - Higher production, lower costs expected in 2010

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The Gold Industry Leader



- Project execution excellence - 6 mines in 6 years
- Value creation potential in feasibility stage projects
- Generating strong earnings and cash flow:
 - H1 09 net income \$863 M; operating cash flow \$1.1 B; EBITDA \$1.7 B⁽¹⁾
- Gold industry competitive advantages
 - Critical mass and global reach
 - Balanced geopolitical and operational profile

(1) See final slide #2

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Footnotes



1. 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. 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 from 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. 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, investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. 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.
2. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, EBITDA and realized price are non-GAAP financial measures. See pages 32-36 of Barrick's Second Quarter 2009 Report.
3. 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 is currently being appealed. First production for Cortez Hills of ~1 Moz includes the existing Cortez operation and is based on average production for first full 5 years.
4. ~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.
5. 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 and are the average for the first full 5 years of production. Cortez Hills total cash cost 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.
6. Pueblo Viejo expected production of 600-650 koz is avg. for first full 5 yrs at 60% (1 Moz/yr at 100%) following phased expansion to 24,000 tpd.
7. Assuming that \$1.9 B of the net proceeds are used to eliminate Gold Hedges and \$2.0 B used to eliminate Floating Contracts; Represents the estimated settlement obligation to close out the remaining Floating Contracts; Reflects net proceeds of \$3.9 B; Other equity includes retained earnings (deficit), accumulated other comprehensive loss and non-controlling interests. The "adjusted" amount reflects a post-tax charge of approximately \$5.6 B attributable to the intended use of the net proceeds from this offering.

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