BARRICK

The Gold Industry Leader

Denver Gold Forum
September 2010



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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; 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.

Outline

- Investment case summary
- Gold outlook
- First half financial and operational highlights
- Value creation initiatives
- Conclusion

A Compelling Investment Case

Investment Case for Gold

- Strong fundamentals

Investment Case for Barrick

- Capturing benefits of rising gold and copper prices
  - record Q2 net income; annualized return on equity of 18%(1)
  - dividend increased 20%(2)
- High quality diversified asset base
  - growing production at lower costs; expanding margins
  - large resource base
  - surfacing hidden value at existing operations
- Consistent execution
  - operational and project development consistency
- Strong financial position
- Compelling valuation

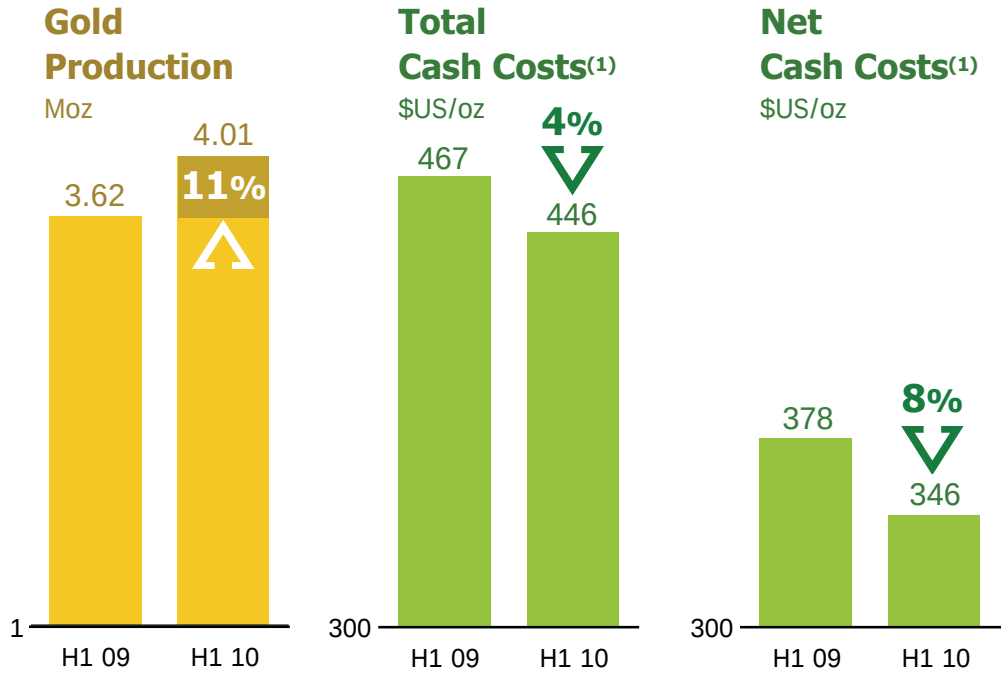
(1) See final slide #6 (2) See final slide #7

Outlook - Bullish on Gold

- Diversifying Role
  - Up 352% over past 10 yrs (S&P – down 29%)
- Price supportive macroeconomic environment:
  - monetary reflation (quantitative easing)
  - fiscal policies & sovereign debt concerns
  - trade & current account imbalances
- Growth in investment demand
- Central banks become net buyers
  - excessive global FX reserves
- Mine supply expected to contract
- Scarcity value



H1 2010 Highlights



(1) See final slide #1

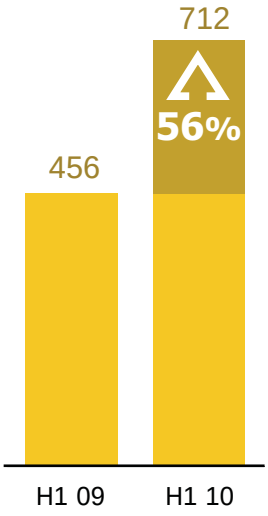
H1 2010 Record Financial Results

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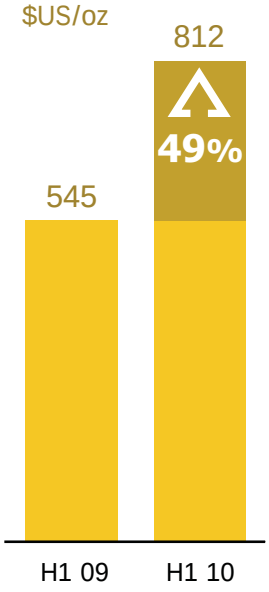
Realized Gold Price(1)
US$/oz



Gold Margin(1)
Total Cash Cost Basis
$US/oz



Gold Margin(1)
Net Cash Cost Basis
$US/oz

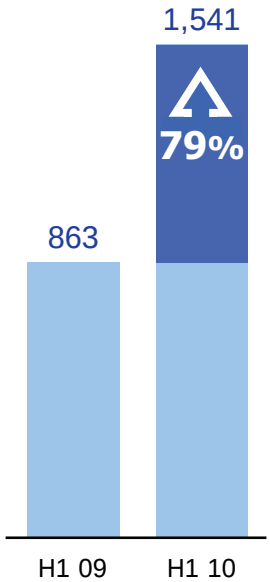


(1) See final slide #1

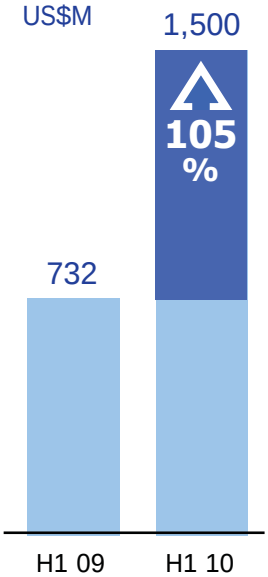
H1 2010 Record Financial Results

BARRICK

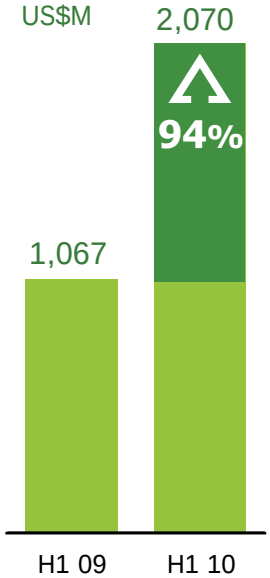
Net Income
US$M



Adjusted Net Income(1)
US$M

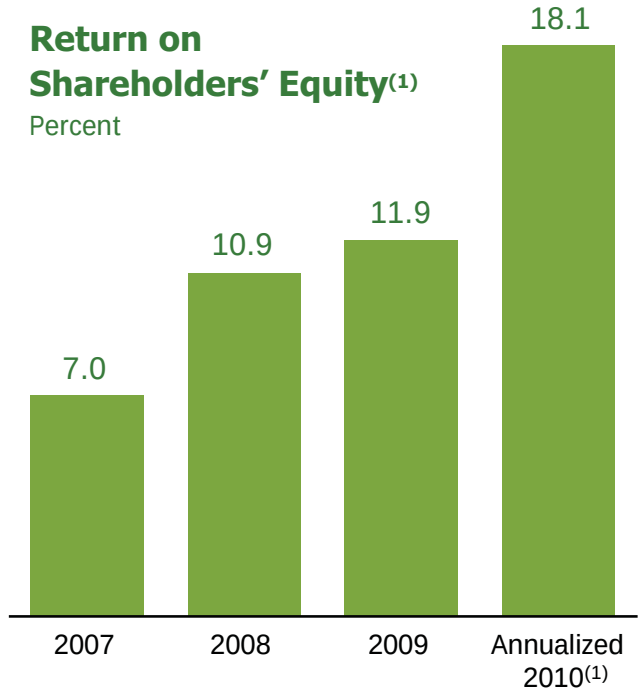


Operating Cash Flow
US$M



(1) See final slide #1

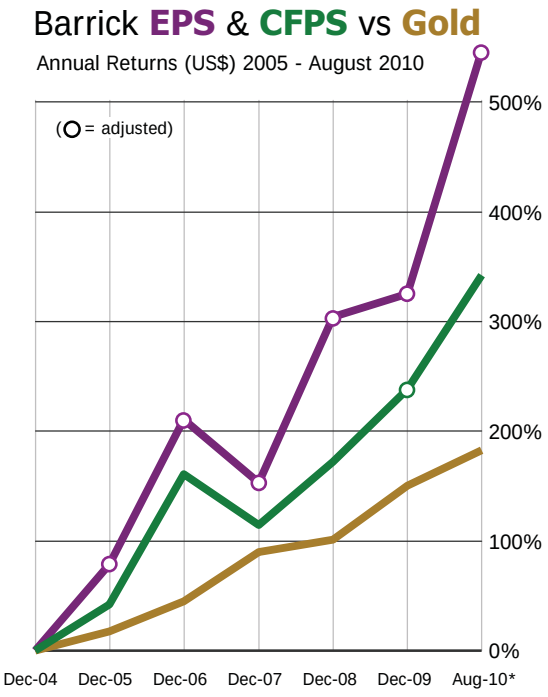
Return on Shareholders' Equity



- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #6

Leverage to Gold



- Barrick's adjusted earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 5 years

(1) See final slide #1. Dec 04 EPS are on a GAAP basis and Dec 09 CFPS are on an adjusted basis. H1 2010 adjusted EPS and CFPS return is annualized; gold price as at Aug 27, 2010

Strong Financial Position

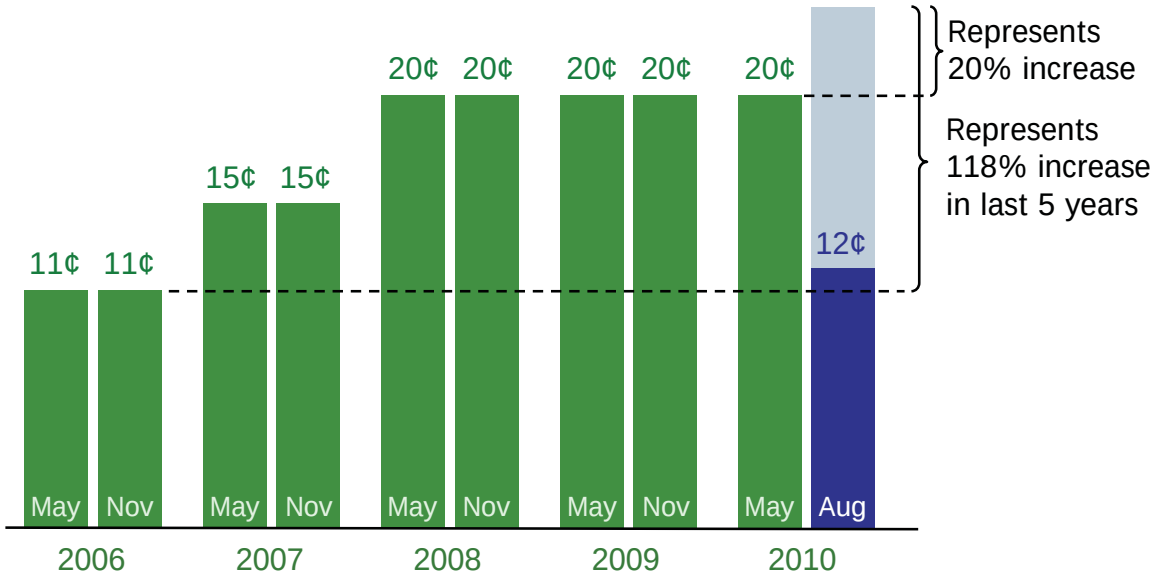
A-Rated	Industry's Highest Rated Balance Sheet
$3.9B	Cash Balance
$1.5B	Undrawn Line of Credit
$2.1B	Strong First Half Operating Cash Flow
20%	Dividend Increase

All figures as of June 30, 2010

Dividend Increase

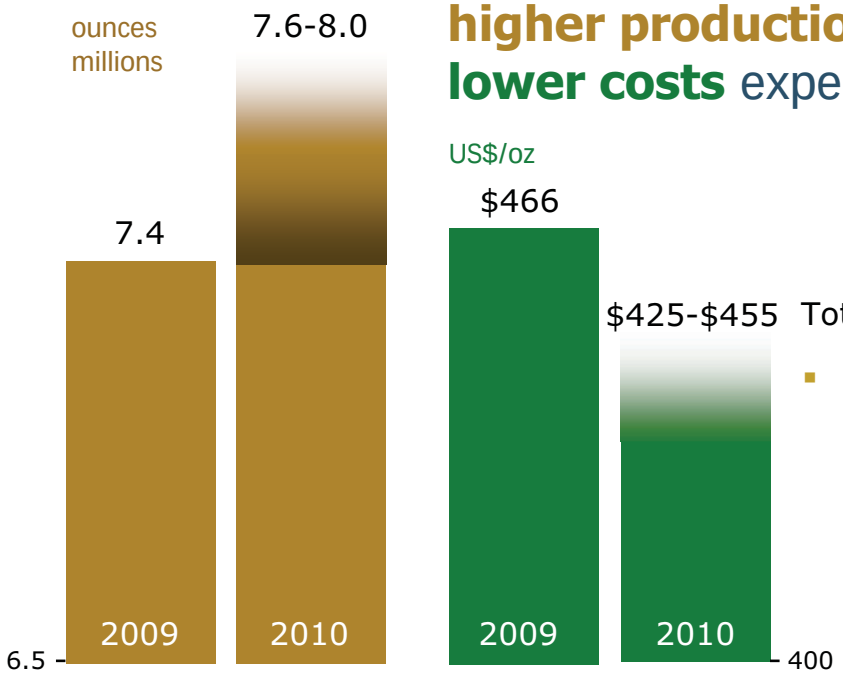
Semi-Annual Dividends
US$ per share / Record Date

Quarterly Dividend(1)
US$ per share / Record Date



(1) See final slide #7

2010 Outlook



higher production and **lower costs** expected in 2010

Total cash costs

- Net of African Barrick Gold IPO

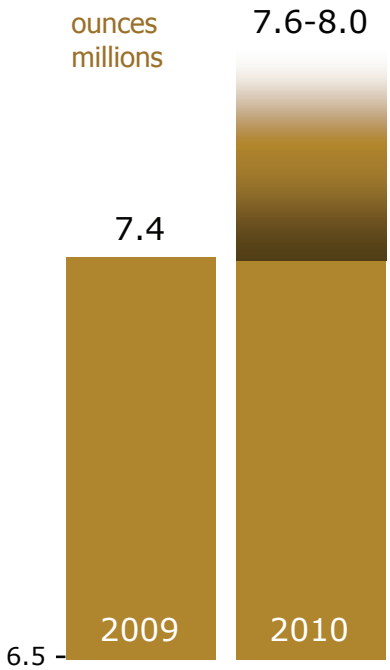
Barrick's Strategy

Focused on adding value…

- Invest in high return development projects
- Maximize value of existing mines
- Increase gold and copper reserves through exploration and selective acquisitions
- Leverage technical skills and regional infrastructure to commercialize new deposits

…to increase NAV, production, reserves and earnings all on a per share basis

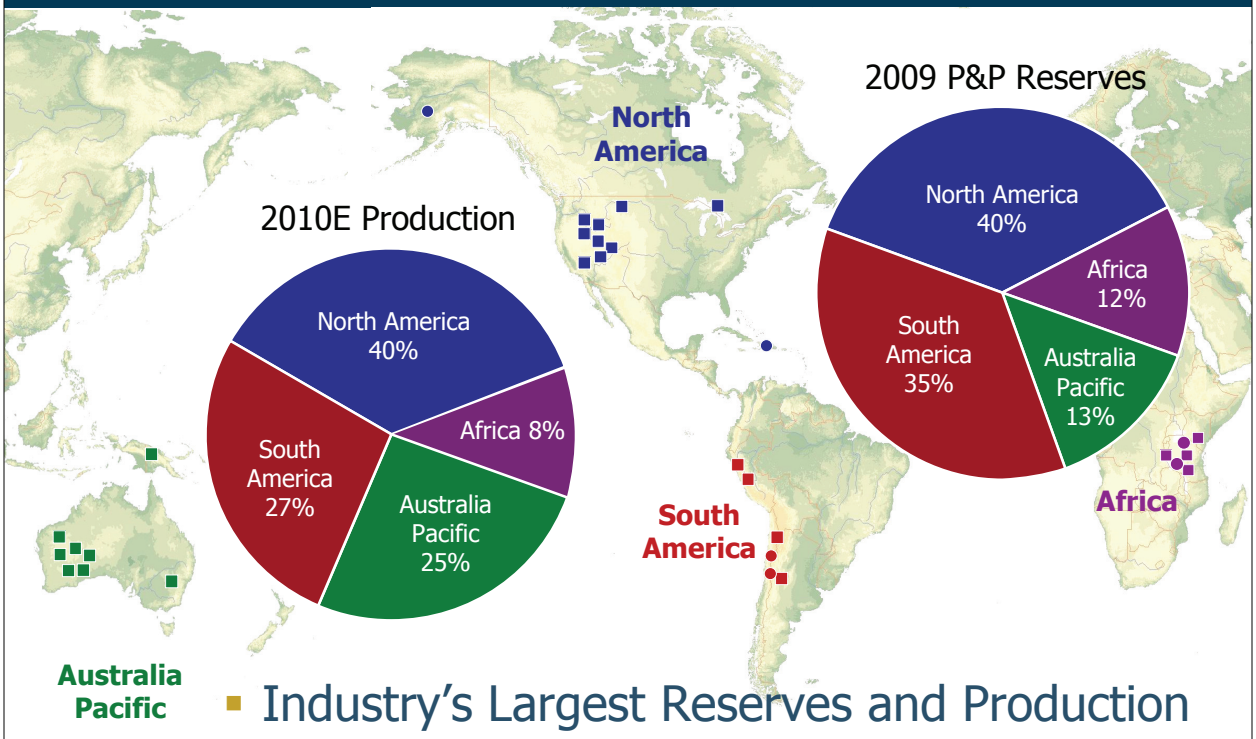
Production Growth Target



- Targeting growth in gold production to 9.0 million ounces within 5 years(1)

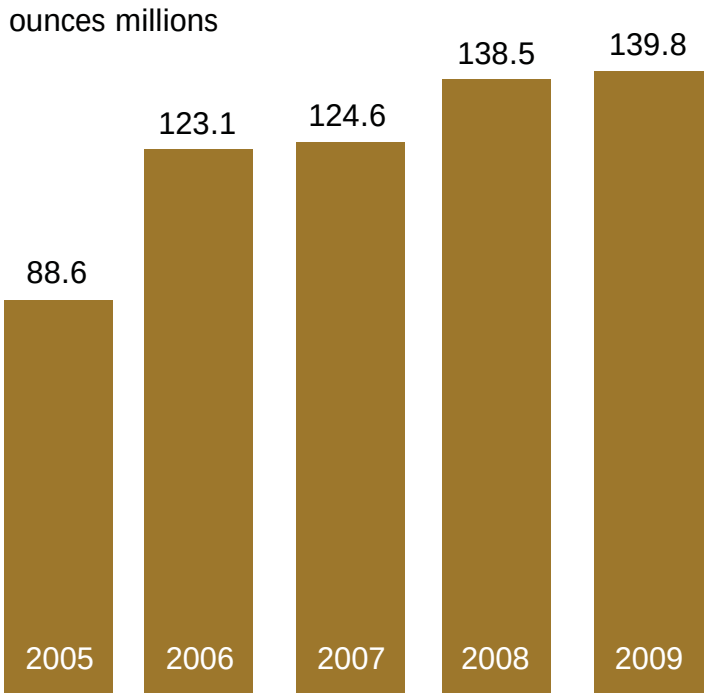
(1) See final slide #8

Balanced Portfolio



- Industry's Largest Reserves and Production

Proven & Probable Gold Reserves(1)



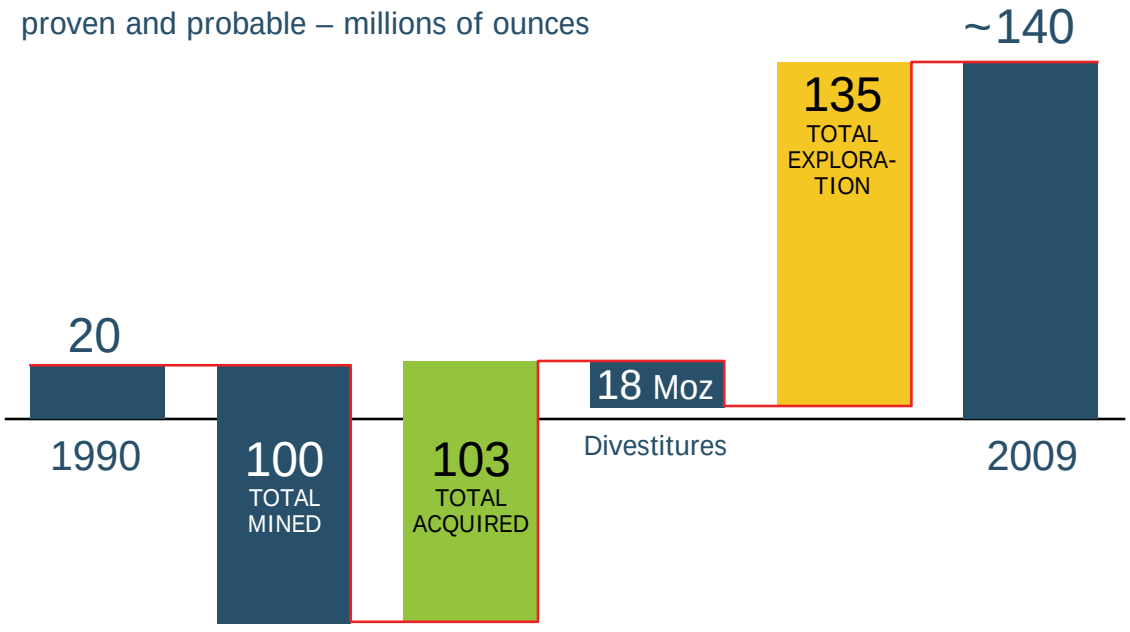
- Grew reserves for the fourth consecutive year
- Gold industry's largest reserves

(1) At Dec. 31, 2009. See final slide #3

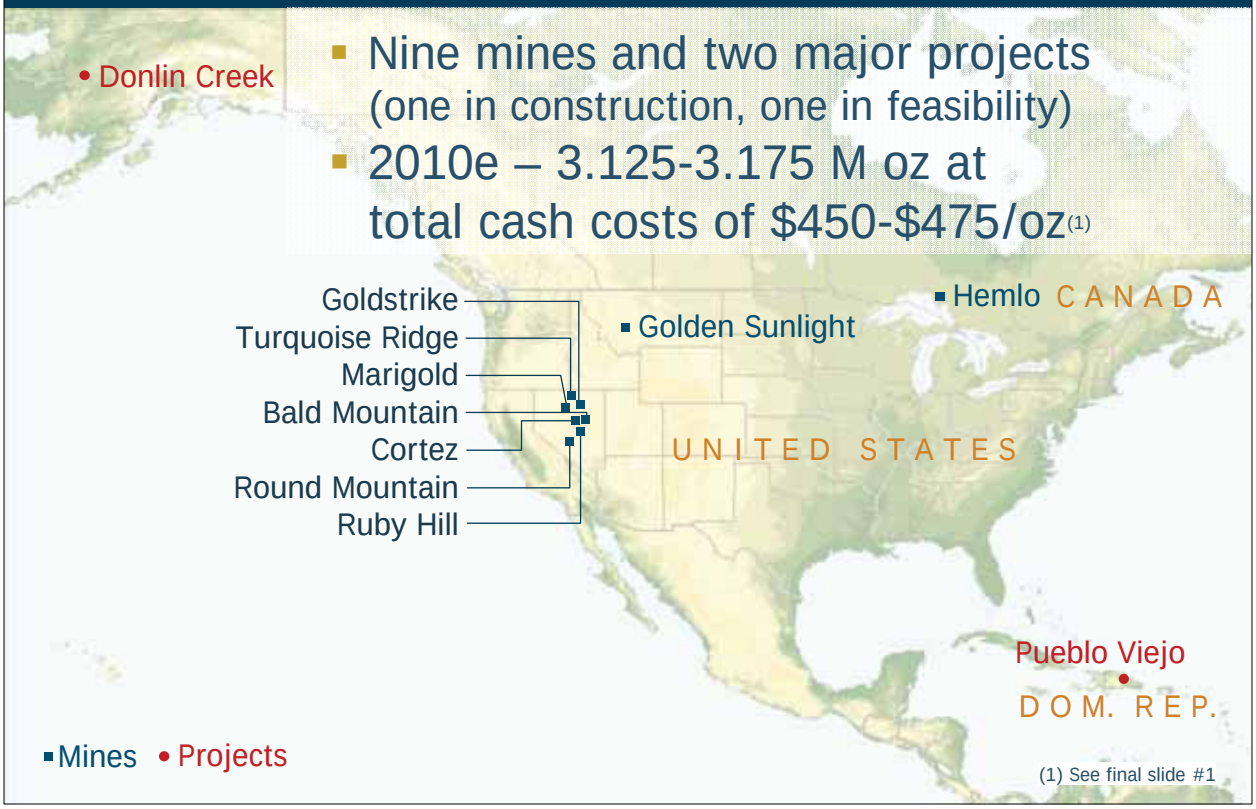
History of Reserve Growth

THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces



North America ASSET OVERVIEW



North America KEY STRENGTHS

Asset Scale & Quality	▪ ~40% of Barrick's reserves and expected 2010 production ▪ Two mines producing +1 M oz/year		
Growth	▪ World class Cortez Hills in production ▪ Pueblo Viejo on track to commence in Q4 2011 ▪ Significant mine site opportunities		
Declining Costs	▪ New low cost production from Cortez and Pueblo Viejo		
Project Pipeline	▪ World class size Donlin Creek project in feasibility		
Exploration Upside	▪ Cortez	▪ Goldstrike	▪ Ruby Hill
	▪ Turquoise Ridge	▪ Bald Mountain	▪ Hemlo

Cortez NEVADA



Cortez Hills HIGHLIGHTS

- Project completed on time and on schedule
- Expected to exceed original guidance of 1.08-1.12 M oz(1) at total cash costs of $295-$315/oz in 2010(1,2)
  - 569,000 ounces produced in first half on higher open pit and underground grades
- Supplementary EIS and ROD expected to be completed and issued in Q4 2010 or Q1 2011

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

Cortez VALUE ADDED

2006

- 6.3 M oz of reserves(1)
- 60% interest
- Pipeline: declining, higher cost mine

2010

- 14.1 M oz of reserves(1)
- 100% interest
- Cortez Hills: 1.0 M oz, low cost mine generating significant cash flow

FUTURE VALUE CREATION OPPORTUNITIES

- Cortez Hills Middle and Lower Zone extensions
- Significant exploration opportunities on underexplored 1,080 square mile property

(1) See final slide #3. 2006 and 2010 reserves reflect Barrick's 60% and 100% interest, respectively.

Pueblo Viejo DOMINICAN REP.



Pueblo Viejo HIGHLIGHTS

- Large, low cost mine with upside potential
- Barrick's share of production: 625-675 K oz at total cash costs of $250-$275/oz(1,3)
- +25 year mine life
- Initial production expected in Q4 2011(2)
- In line with $3.0B pre-production capital budget(3) (100%)
- ~70% of capital committed
- Construction over 25% complete

(1) See final slide #2 (2) See final slide #9 (3) See final slide #1

Pueblo Viejo VALUE ADDED

2006

- 13.4 M oz of reserves(1)
- Modest economics
- Technical challenges, low recoveries
  - Au: 92%
  - Ag: 5%
  - Cu: 0%

2010

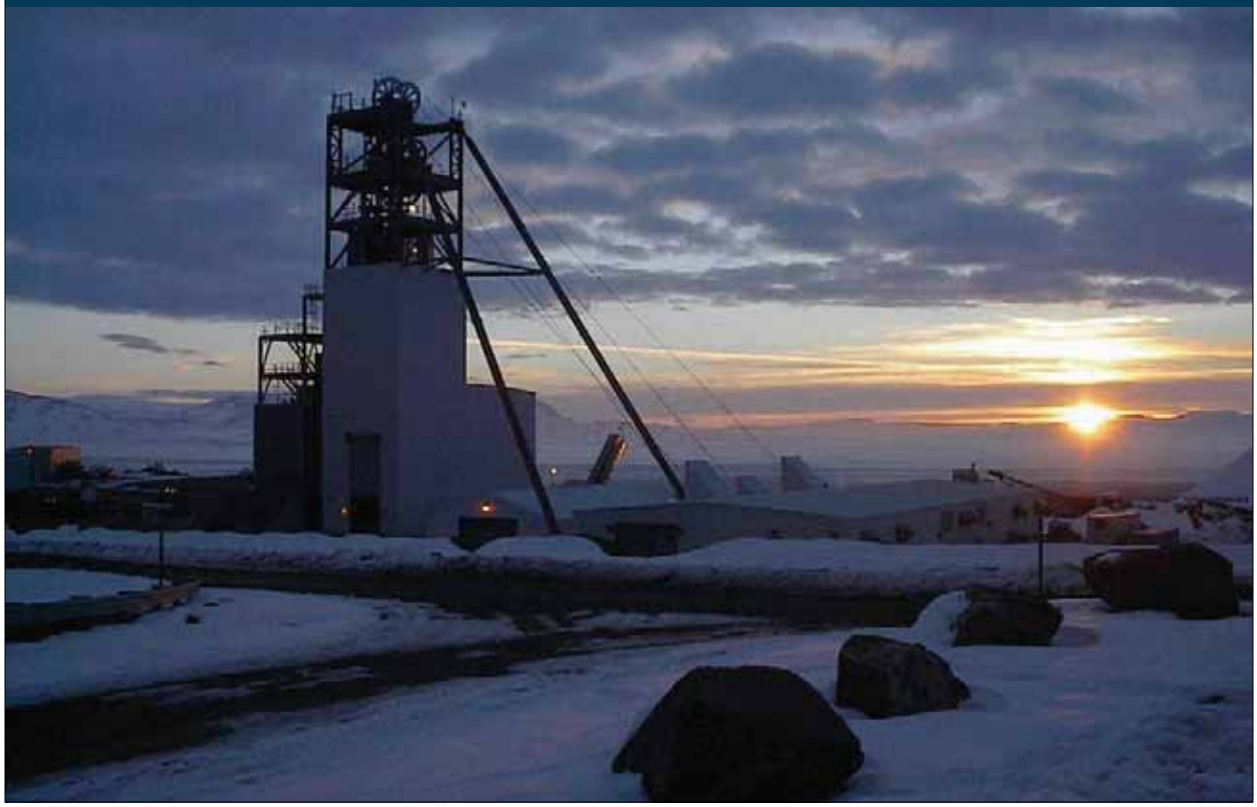
- 23.7 M oz of reserves(1)
- Robust economics
- Improved flowsheet, increased recoveries
  - Au: 92%
  - Ag: 87%
  - Cu: 79%

FUTURE VALUE CREATION OPPORTUNITIES

- Reserve/resource upside
- Explore longer-term lower price power options
- Circuit to recover zinc (ore contains ~3 B lbs of Zn(1))

(1) 100% basis, see final slide #3. Barrick has a 60% interest in Pueblo Viejo.

Turquoise Ridge JV NEVADA



Turquoise Ridge CREATING VALUE

High grade underground operation

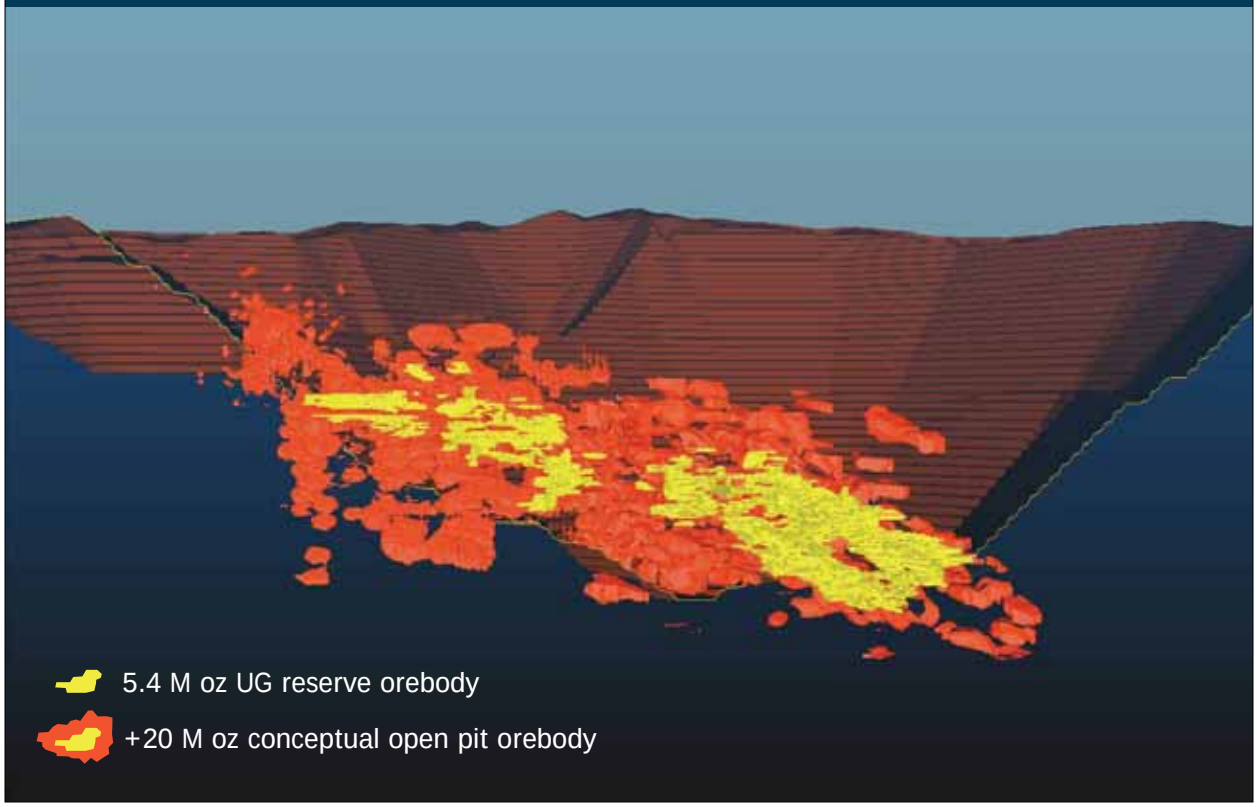
- Current production of 150-200 K oz/yr(1) ; 2009 reserve of 5.4 M oz(2)
- Significant exploration potential

Open pit evaluation

- Substantial mineralization surrounding existing deposit
- Potential to exploit through large scale open pit mine, which could in the long term, complement underground operations
- Annual mining rate could conceptually increase to up to ~800 K oz/yr based on a potential total resource of +20 million ounces(3)
- Completing scoping study in 2010; extensive drilling program to validate model
- Prefeasibility in 2012; feasibility to follow(4)

(1) 100% basis; Barrick has a 75% interest in Turquoise Ridge (2) 100% basis; see final slide #3
(3) 100% basis; see final slide #10 and #12 (4) See final slide #11

Turquoise Ridge Open Pit



Other Mines CREATING VALUE

Bald Mountain - North Area Expansion Plan

- Expect to increase production from ~100,000 to 150,000-250,000 oz/year, extending mine life by ~10 years
- Unified plan includes expansion of process facilities, merger of North pits and inclusion of satellite pits.
- All major equipment ordered, additional leach pad and power line construction, pre-stripping underway. First of 2 shovels commissioned and fleet of 20 240 ton trucks arriving on site

Hemlo - extended mine life

- Opportunistically acquired remaining 50% in early 2009
- Subsequently doubled reserves and extended mine life with exploration success and Golden Giant acquisition

Donlin Creek ALASKA



Donlin Creek HIGHLIGHTS

- One of the largest undeveloped gold deposits in the world
- 2009 M&I resources: 36.9 M oz (100% basis)(1)
- Potential to be a +1 M oz/year producer (100% basis) at attractive operating costs
- Long life – currently +25 years
- Feasibility study completed and being optimized

(1) See final slide #3

Donlin Creek VALUE ADDED

2006

- 14.8 M oz of resources(1)
- Early stage property

2010

- 36.9 M oz of resources(1)
- Feasibility completed
  - evaluating opportunities to enhance project economics

FUTURE VALUE CREATION OPPORTUNITIES

- Natural gas pipeline to replace HFO
- Substantial resource upside

(1) Measured and indicated on a 100% basis; Barrick has a 50% interest in Donlin Creek. See final slide #3.

South America ASSET OVERVIEW

- Four operating mines and two major projects (one in construction, one in feasibility)
- 2010e – 2.05-2.10 M oz at total cash costs of $240-$270/oz(1)



(1) See final slide #1

South America KEY STRENGTHS

Asset Scale & Quality	▪ ~35% of Barrick's gold reserves and ~30% of expected 2010 production ▪ Low cash costs: industry's lowest decile
New Low Cost Production	▪ Pascua-Lama on track to commence in Q1 2013 at total cash costs of $20-$50 per ounce
Project Pipeline	▪ Cerro Casale feasibility completed
Profitable Copper Business	▪ Re-investing strong Zaldivar cash flow in the business
Exploration Upside	▪ Frontera District ▪ El Indio Belt

Lagunas Norte PERU



Lagunas Norte VALUE ADDED

2002

- One of the most significant greenfield discoveries of the past decade

2010

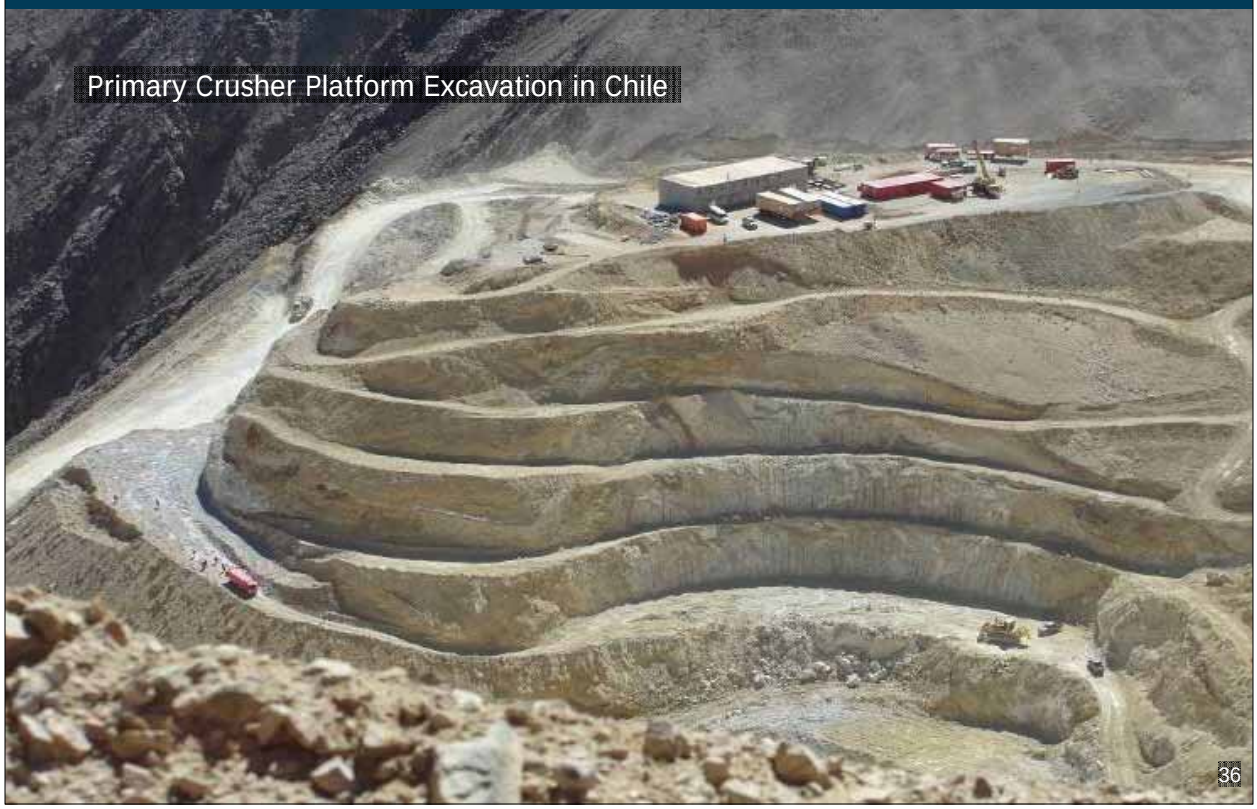
- 2009 year end reserve of 7.5 M oz(1) after four years of operating at +1.0 M oz
- Barrick's lowest cost mine
- Consistently operated ahead of expectations

FUTURE VALUE CREATION OPPORTUNITIES

- Lagunas Norte sulphides: extends mine life by 4 years with ~2 million additional ounces(2)
- Zona Sur expansion: potentially extends mine life by at least 1-2 years with 360K additional recoverable ounces(2)

(1) See final slide #3 (2) see final slide #12

Pascua-Lama CHILE-ARGENTINA



Pascua-Lama HIGHLIGHTS

- Initial production expected in Q1 2013
- 750-800 K oz at total cash costs of $20-$50/oz(1,2)
- In line with $2.8-$3.0B pre-production capital budget(1)
  - over 1/3 of capital committed
- Detailed engineering nearing completion



Amarillos Camp Construction in Argentina

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

Pascua-Lama VALUE ADDED

1994

- 2.3 M oz of reserves(1)
- Early stage exploration project

2010

- 17.8 M oz of reserves(1)
- 4.8 M oz of resources(2)
- Major permits in hand
- Bi-national tax agreement
- Project with robust economics in construction

FUTURE VALUE CREATION OPPORTUNITIES

- Resource upside
- Regional synergies (Veladero/Cerro Casale)

(1) See final slide #3 (2) Measured & indicated; see final slide #3

Cerro Casale HIGHLIGHTS

- First full 5 years (75%):
  - 750-825 K oz gold and 170-190 M lbs copper(1)
  - Total cash costs of $240-$260/oz(1,2)
- ~$4.2 B pre-production capital budget (100%)(1)
- ~20 year mine life
- EPCM contractors selected
- Basic engineering ~25% complete



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

Cerro Casale VALUE ADDED

2008

- 51% interest; cumbersome JV agreement
- Modest economics
  - Au recoveries: 75%
  - Ag recoveries: 49%
  - Cu recoveries: 86%

2010

- 23.2 M oz of reserves(1)
- 75% interest; right-sized between two senior partners for potential development
- Robust economics
  - Au recoveries: 78%
  - Ag recoveries: 82%
  - Cu recoveries: 91%

FUTURE VALUE CREATION OPPORTUNITIES

- Deposit open at depth
- Potential for satellite ore bodies

(1) 100% basis. See final slide #3

Zaldívar Copper CHILE



Zaldívar Copper HIGHLIGHTS

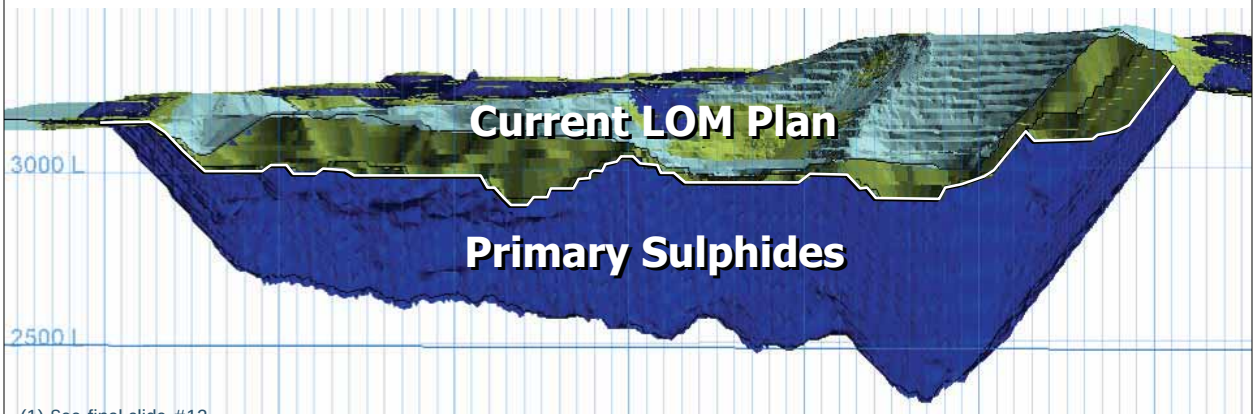
- Large copper producer at competitive cash costs: 2010 production of 305-325 M lbs at $1.05-$1.20/lb(1)
- Strong cash flow generator
- Significant remaining mine life (~15 years)
  - 2009 reserves: 6.0 B lbs Cu(2)
  - 2009 M&I resources: 1.0 B lbs Cu(2)
- Deep primary sulfides potentially offer:
  - +6 B lbs additional contained Cu(3)
  - ~2.4 M oz contained Au(3)

(1) See final slide #1 (2) See final slide #3 (3) See final slide #12

Zaldívar Sulfides CREATING VALUE

Primary Sulphide Development

- Opportunity: extend mine life by ~16 years
- Description: 1.0 B tonne potential brownfield resource with nominal 0.31% Cu, 0.08 gpt Au(1)
- Next steps: conceptual engineering in Q4 2010



(1) See final slide #12

El Indio Belt SUPERGIANT POTENTIAL



- El Indio Belt is the last remaining segment of Cu-Au-Mo porphyry belts not exhaustively explored in Chile-Argentina
- Barrick has a dominant land position in this highly prospective area
- World class assets to the north and south
- 2010 exploration program has identified 19 large targets

Australia Pacific ASSET OVERVIEW

- Eight operating mines
- Large land tenements in Australia and PNG
- 2010e – 1.85-2.00 M oz at total cash costs of $600-$625/oz(1)



▪ Mines

(1) See final slide #1

Australia Pacific KEY STRENGTHS

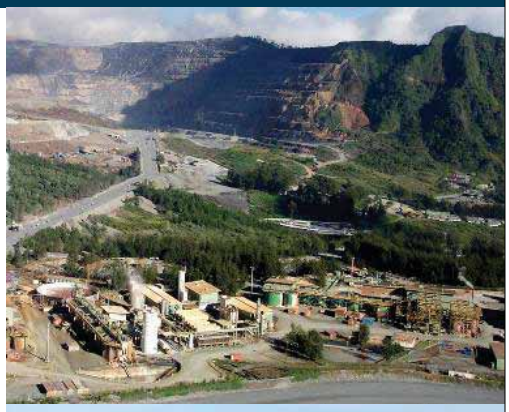
2 M oz platform	▪ ~25% of expected 2010 production ▪ Favourable regional setting
Gold Price Leverage	▪ Established mines generating significant free cash flow with excellent leverage to higher gold prices
Long term Potential	▪ Gold-copper porphyry and epithermal vein potential in Papua New Guinea ▪ Sustainable production of ~2 M oz per annum
Exploration Upside	▪ Porgera ▪ Granny Smith

Australia Pacific CREATING VALUE

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Porgera

- Increased ownership to 95% from 75% in 2007 on favourable terms
- Focused on UG mine extensions and ramp up
- Significant exploration potential



Kalgoorlie

- One of the largest mines in Australia – 13 M oz produced to date (100% basis)
- Golden Pike layback in progress
- Extends mine life to 2022
- Additional opportunities include Fimiston underground potential

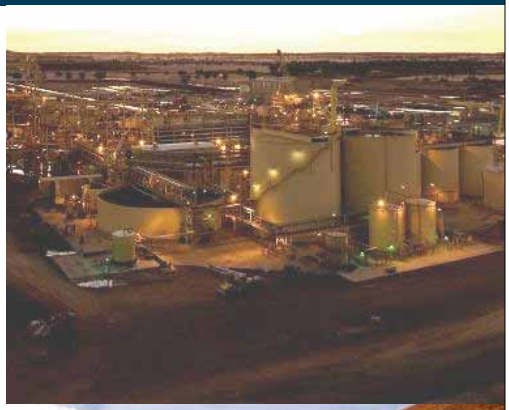


Australia Pacific CREATING VALUE

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Cowal Expansion

- Evaluating expansion to extend mine life by 4 years through pit cutback
- Scoping study completed; prefeasibility underway



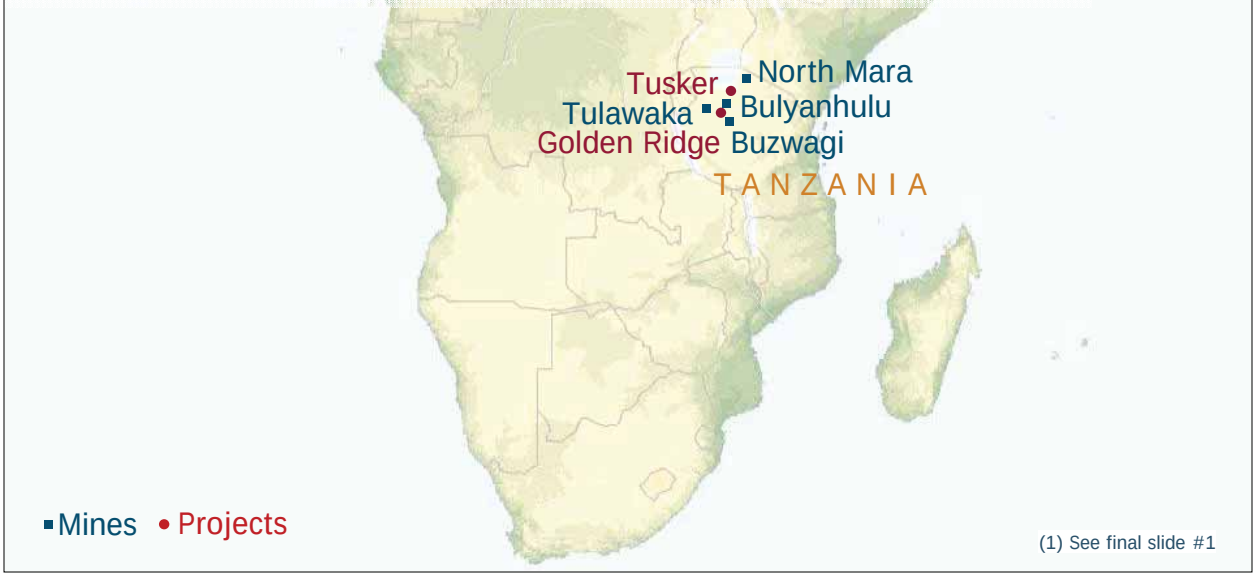
Granny Smith

- Potential to increase production to +250 k oz and extend mine life
- Evaluating extension and deepening of existing open pit and developing Wallaby Deeps underground



African Barrick ASSET OVERVIEW

- Four operating mines and two projects
- 2010e – 0.60-0.64 M oz (ABX share) at total cash costs of $560-$600/oz(1) (US GAAP)



(1) See final slide #1

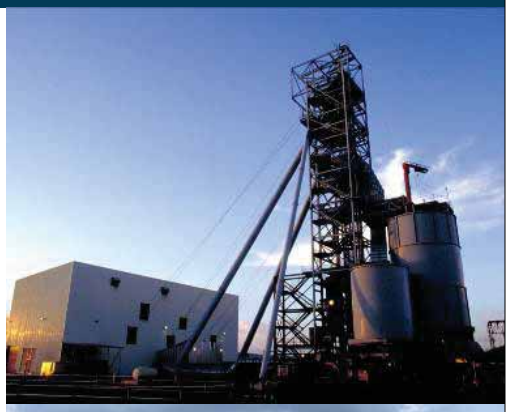
African Barrick KEY STRENGTHS

Platform for African Growth	▪ Largest primary gold producer on the LSE ▪ Member of the FTSE 100
1.0 M oz Target by 2014	▪ Growth potential driven by mine site expansion, organic exploration and African consolidation opportunities
Barrick Shareholding	▪ ~74% Barrick ownership provides access to technical expertise
Exploration Upside	▪ Largest land package in Tanzania ▪ Several targets in Lake Victoria Greenstone Belt at various stages of development

African Barrick ADDING VALUE

Bulyanhulu

- Increased reserves from 3.6 M oz to 10.3 M oz(1) since acquisition in 1999
- Buly Upper East Zone – near mine underground target
- Opportunity to increase production by 35-50K oz/yr(1)
- Feasibility underway



North Mara

- Gokona-Nyabigena U/G zone – multiple high grade lodes within 5 sq km area
- Opportunity to increase production by 50-70 K oz/yr(1)
- Scoping study completed
- Feasibility underway

(1) 100% basis; Barrick has a 73.9% interest in ABG. See final slide #3



African Barrick ADDING VALUE

Buzwagi

- Proved up 3.4 M oz(1) of reserves from 0.5 M oz indicated resource on acquisition in 2000
- Built on time and on budget
- Potential to increase production by up to 50 K oz/year(1) with toll milling of Golden Ridge satellite deposit
- Feasibility underway to define the resource

(1) 100% basis; Barrick has a 73.9% interest in ABG. See final slide #3.



African Barrick ADDING VALUE

Tulawaka

- Open pit and underground extensions show potential to increase production and extend mine life
- East extensions opportunity:
  - extend mine life by 3-4 yrs
  - expand production by 50k oz/yr(1)

Nyanzaga

- Acquisition completed in May 2010
- Opportunity to develop a new stand alone operation
- Drilling program underway to upgrade and extend inferred resource





(1) 100% basis; Barrick has a 73.9% interest in ABG.

Reko Diq HIGHLIGHTS

- Feasibility completed; advancing ESIA
- Large resource: 11.7 B lb M&I copper, 8.4 B lbs inferred copper; 9.5 M oz M&I gold, 6.4 M oz inferred gold(1)
- ~$3.3 B pre-production capital budget (100%)(2)
- First full 5 years (37.5%):
  - ~100,000 oz gold at total cash costs of $420-$450/oz(3)
  - 150-160 M lbs copper at total cash costs of $1.00-$1.10/lb(3)
- Advancing Project and Mineral Agreements

(1) Reflects Barrick's 37.5% interest in Reko Diq. See final slide #3 (2) See final slide #2 (3) See final slide #1 and #2

Target Production



In Closing

- Positive outlook for gold and copper and exceptional leverage to the gold price (largest production and reserves)
- Record Q2 net income; 20% dividend increase
- On track to deliver higher production at lower cash costs in 2010
- Project pipeline remains on track
- Capturing significant upside within current asset base

Footnotes

1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, cash margin per ounce, total cash costs per pound, adjusted net income and average realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 38-44 of Barrick's Second Quarter 2010 Report.
2. All references to total cash costs and production are based on expected first full 5 year average, except where noted. Expected total cash costs for Cortez Hills, Pueblo Viejo, Pascua-Lama and Cerro Casale are based on $75/bbl oil. Cortez Hills total cash cost and production estimates include Pipeline operation. Pueblo Viejo total cash cost estimates are on an IFRS basis and are calculated assuming a gold price of $950/oz. Pascua-Lama total cash cost estimates are calculated assuming a gold price of $950/oz and applying silver credits assuming a by-product silver price of $13/oz. Cerro Casale total cash cost estimates are calculated assuming a gold price of $950/oz and applying copper credits assuming a by-product copper price of $2.50/lb and assuming a Chilean peso exchange rate of 525:1 for both first full 5 years and LOM. Reko Diq total cash cost estimates are calculated assuming a gold price of $925/oz and a copper price of $2.20/lb. All 'budget' references refer to 'pre-production' capital budgets on a 100% basis and exclude capitalized interest. Pueblo Viejo pre-production capital of $3.0B (100% basis) includes $0.3B to complete an accelerated expansion to 24,000 tpd. Pascua-Lama pre-production capital assumes Chilean peso f/x rate of 575:1; Argentine peso f/x rate of 3.7:1. Cerro Casale pre-production capital is based on 2009 prices and assumes Chilean peso f/x rate of 500:1.
3. Calculated as at December 31, 2009 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. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 23 to 33 of Barrick's 2009 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. ~2.4 M oz of production is based on the estimated cumulative average annual production in the first full 5 years once all three mines are at full capacity with the Cortez Complex including Pipeline. Low cost mines refers to total cash costs per ounce.
5. 2010 net cash cost guidance is based on an expected realized copper price of $3.00/lb.
6. Return on equity is a non-GAAP financial measure with no standardized meaning under US GAAP and is based on average shareholders' equity (before non-controlling interest) and adjusted net income. 2010 annualized return on equity is based on shareholders' equity (before NCI) as of June 30, 2010 and H1 adjusted net income.
7. Calculated based on converting previous semi-annual dividend of US$0.20 per share to a quarterly equivalent. The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.
8. The target of 9 M oz of annual production (within 5 years) reflects a current assessment of the expected production and timeline to complete and commission of Barrick's projects currently in construction and permitting (Pueblo Viejo, Pascua-Lama, Cerro Casale); an assumed positive construction decision and start-up of Cerro Casale and production at expected levels; and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions. See note 2 above for additional detail regarding certain underlying assumptions.
9. Work at Pueblo Viejo continues toward achieving key milestones including the connection of power to the site, which is necessary to commence commissioning activities in H2 2011.
10. The current U/G cutoff grade is 0.25 opt; open pit cutoff would be 0.04 opt. Assumes a gold price of $975/oz.
11. Feasibility, permitting and construction are estimated to take ~8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, Water Pollution Control Permit.
12. Additional exploration is required to define the mineral resource and it is uncertain whether will be able to define such mineral resource. Turquoise Ridge potential total resource of +20 Moz includes 5.4 Moz reserve.