



BARRICK

The Gold Industry Leader

Goldman Sachs Basic Materials Conference
New York – June 2-4, 2010



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Certain information contained in this presentation, including any information as to our strategy, 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 increasing 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; adverse changes in our credit rating; level of indebtedness and liquidity; contests over title to properties, particularly title to undeveloped properties; and 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.

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A Compelling Investment Case



Investment Case for Gold

- Strong fundamentals

Investment Case for Barrick

- Capturing benefits of rising gold prices
 - record Q1 net income; annualized return on equity of 18%⁽¹⁾
- High quality diversified asset base
 - growing production at lower costs
 - expanding margins
 - large resource base
- Consistent execution
 - operational and project development consistency
- Strong financial position
- Value creation focus
 - growth in net asset value per share and gold leverage per share
- Compelling valuation

(1) Refer to final slide #6

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Gold and Reflation



Gold and Liquidity



Gold Spot Price (US\$/oz)

1,400

1,200

1,000

800

600

400

200

0

Global Liquidity (US\$ trillions)

10.5

9.0

7.5

6.0

4.5

3.0

1.5

0

Global Liquidity: FX Reserves + US Mbase

Sources: DundeeWealth Economics, IMF, Federal Reserve

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Gold ETF Demand at Record Level



Gold Price (US\$/oz)

1600

1400

1200

1000

800

600

400

ETF Holdings (Moz)

65

55

45

35

25

15

5

Aug-05 Nov-05 Feb-06 May-06 Aug-06 Nov-06 Feb-07 May-07 Aug-07 Nov-07 Feb-08 May-08 Aug-08 Nov-08 Feb-09 May-09 Aug-09 Nov-09 Feb-10 May-10

Source: UBS

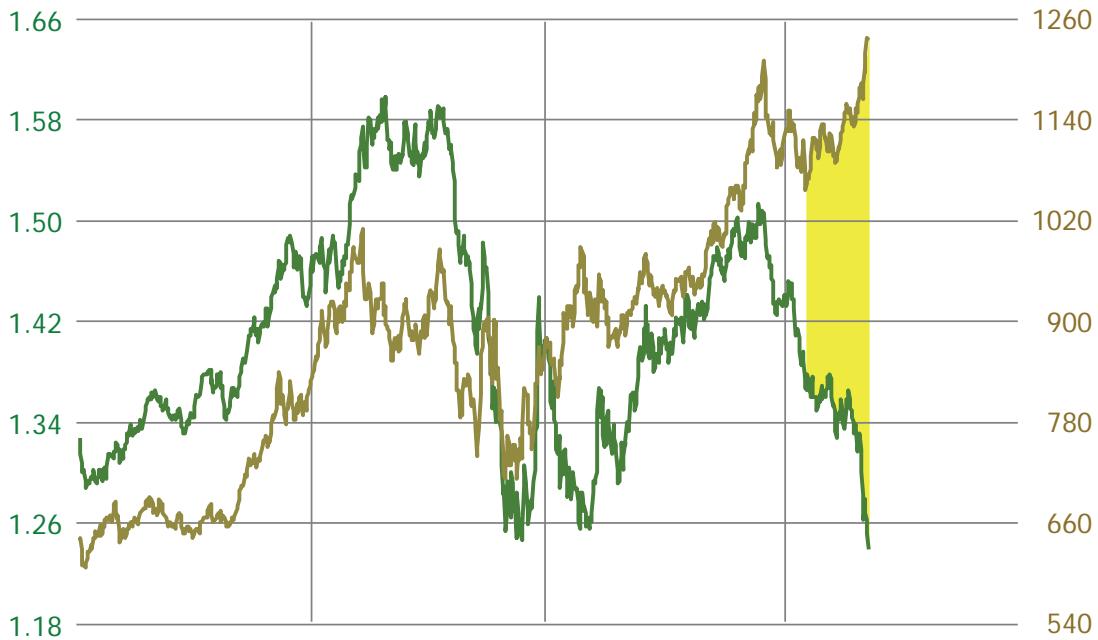
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Gold and the Euro



Euro/US Dollar

Gold Spot Price (US\$/oz)



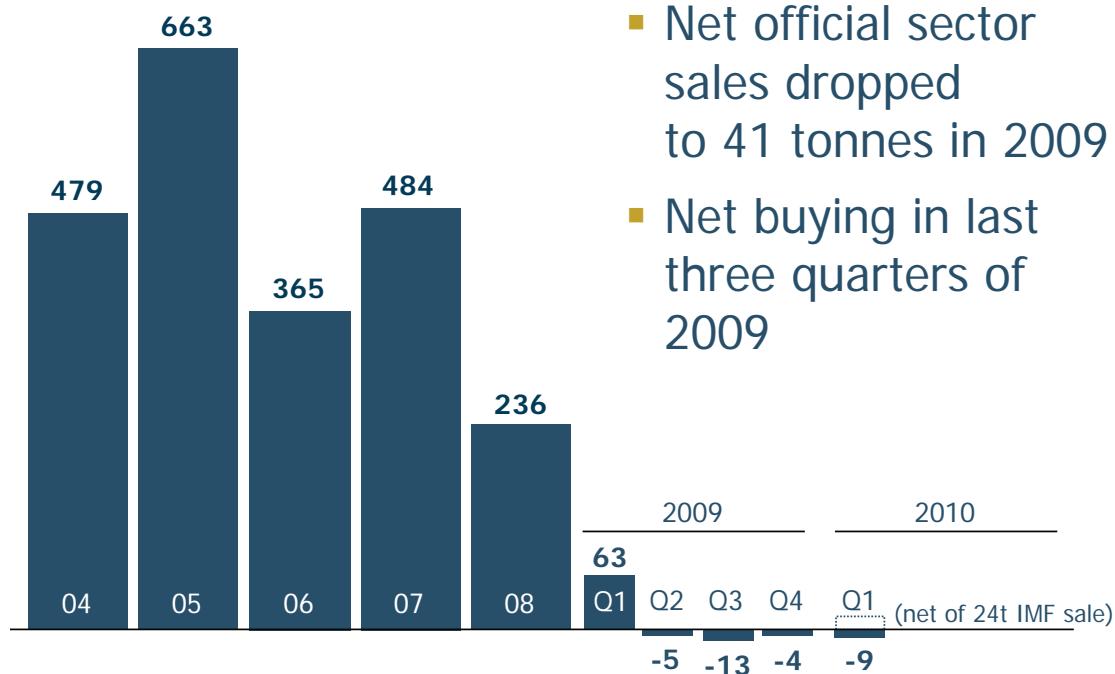
Source: DundeeWealth Economics

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Net Official Sector Sales



(tonnes of gold)

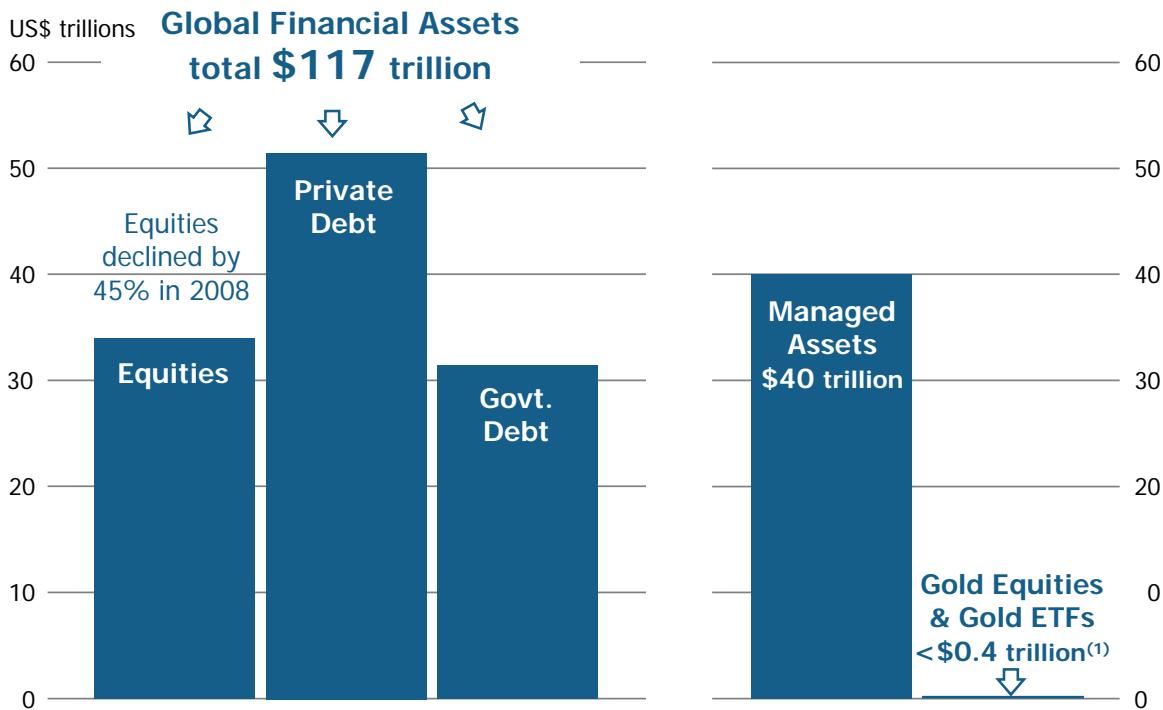


- Net official sector sales dropped to 41 tonnes in 2009
- Net buying in last three quarters of 2009

Source: GFMS, World Gold Council

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Scarcity Value



Outlook - Bullish on Gold



- Price supportive macroeconomic environment:
 - low interest rates
 - sovereign debt
 - monetary and fiscal policies
 - increased liquidity
- Growth in investment demand
- Diversification benefits
- Central banks become net buyers
- Mine supply expected to contract
- Scarcity value

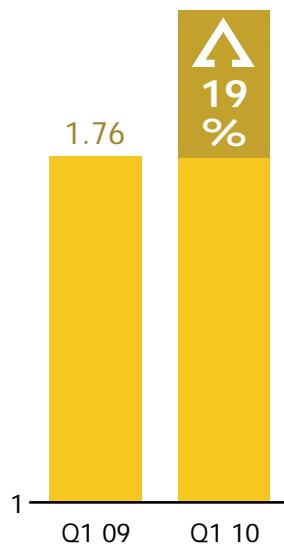


Q1 2010 Operating Highlights



Gold Production

Moz 2.08



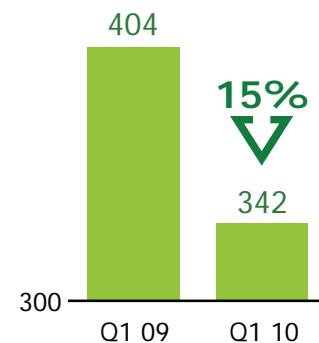
Total Cash Costs⁽¹⁾

\$US/oz



Net Cash Costs⁽¹⁾

\$US/oz



(1) Refer to final slide #1

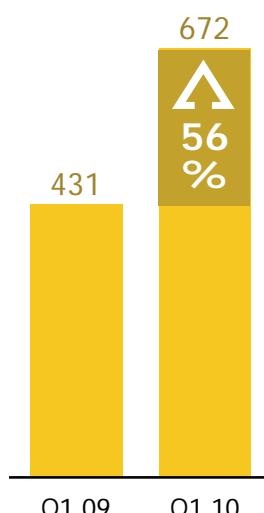
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Q1 2010 Record Financial Results



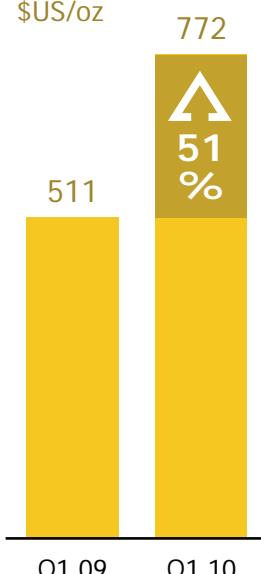
Gold Margin⁽¹⁾

Total Cash Cost Basis
\$US/oz



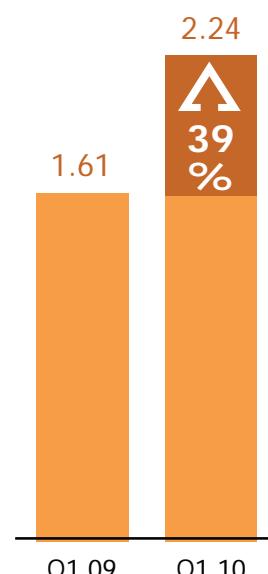
Gold Margin⁽¹⁾

Net Cash Cost Basis
\$US/oz



Copper Margin⁽¹⁾

\$US/lb



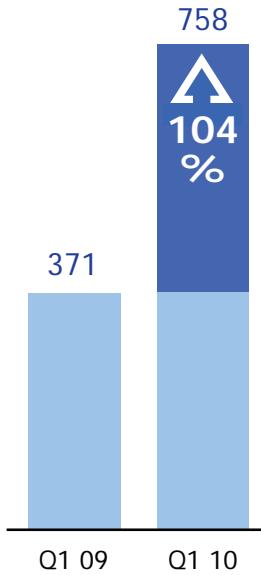
(1) Refer to final slide #1

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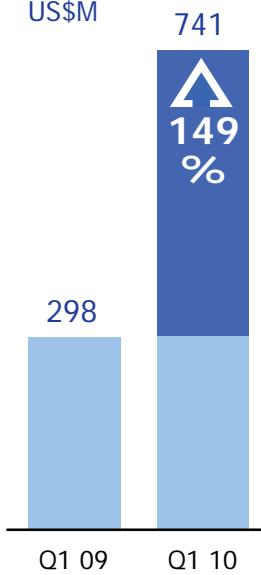
Q1 2010 Record Financial Results



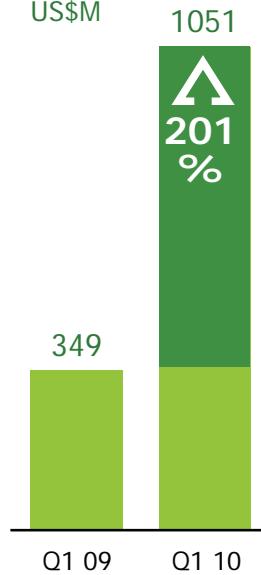
Net Income
US\$M



**Adjusted
Net Income⁽¹⁾**
US\$M



**Operating
Cash Flow**
US\$M



(1) Refer to final slide #1

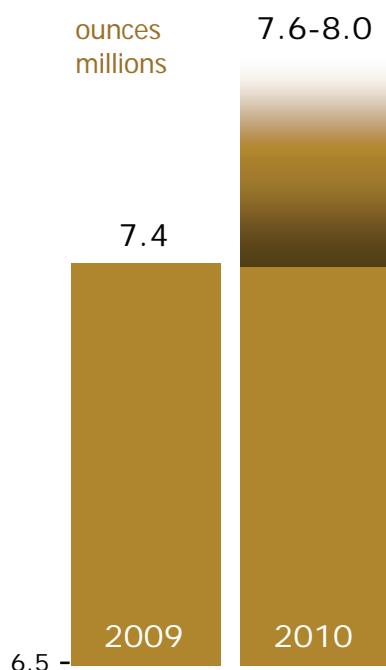
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2010 Outlook



ounces
millions

7.6-8.0



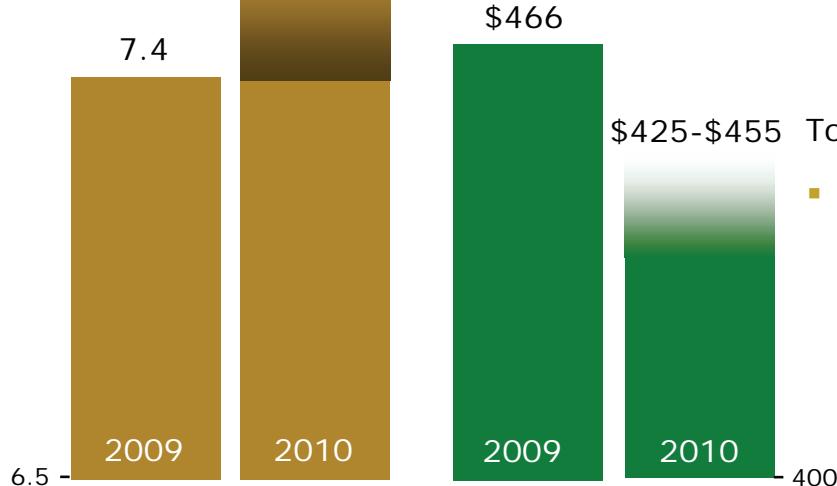
**higher production and
lower costs** expected in 2010

US\$/oz

\$466

\$425-\$455 Total cash costs

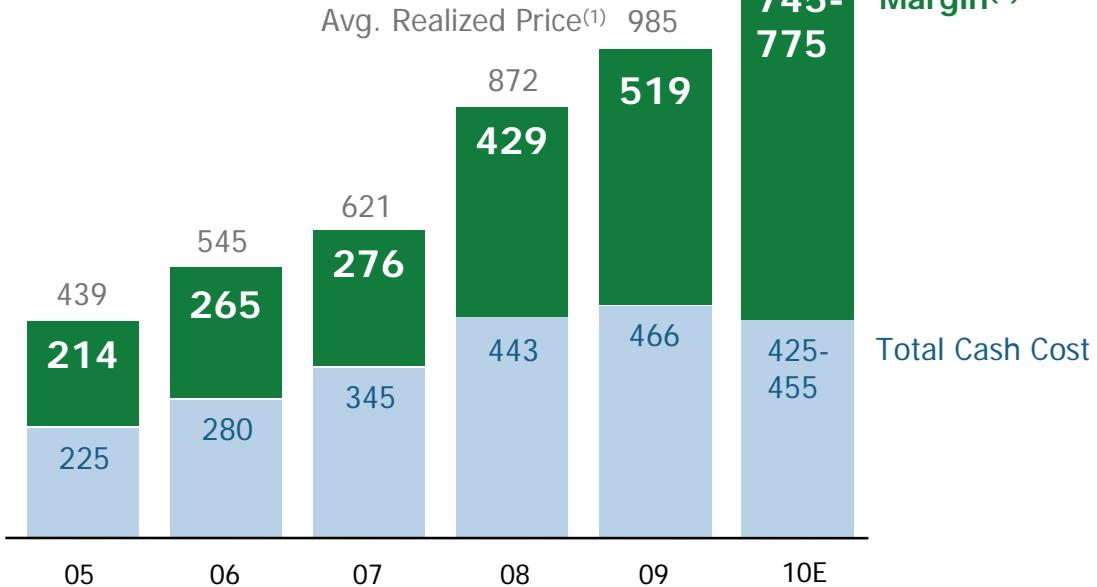
- Net of African Barrick Gold IPO



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Margin Expansion

Total Cash Costs⁽¹⁾ vs Gold Prices
US\$ per ounce

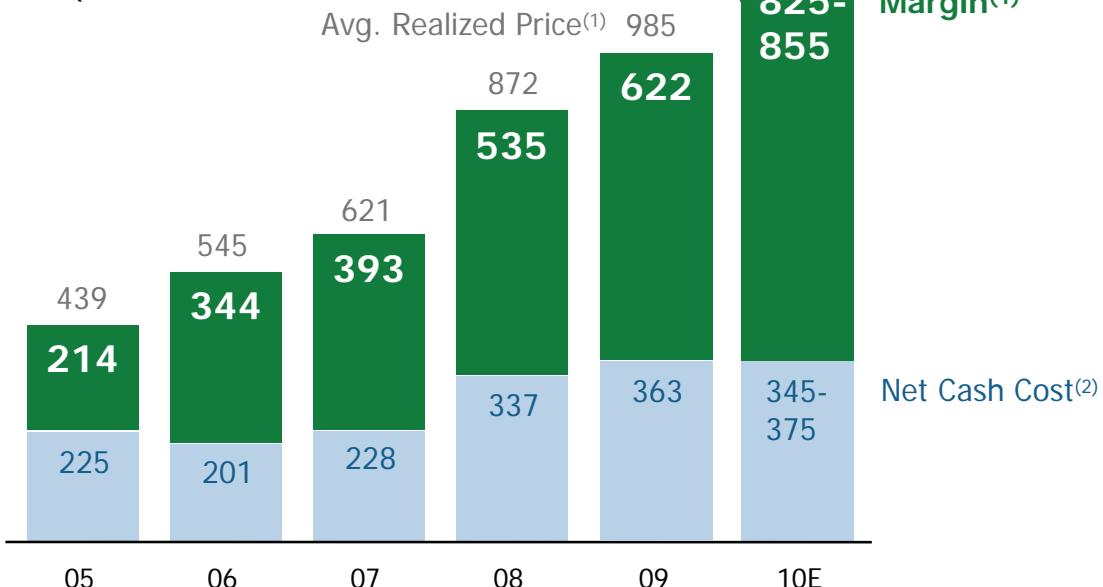


(1) See final slide #1

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Margin Expansion

Net Cash Costs⁽¹⁾ vs Gold Prices
US\$ per ounce



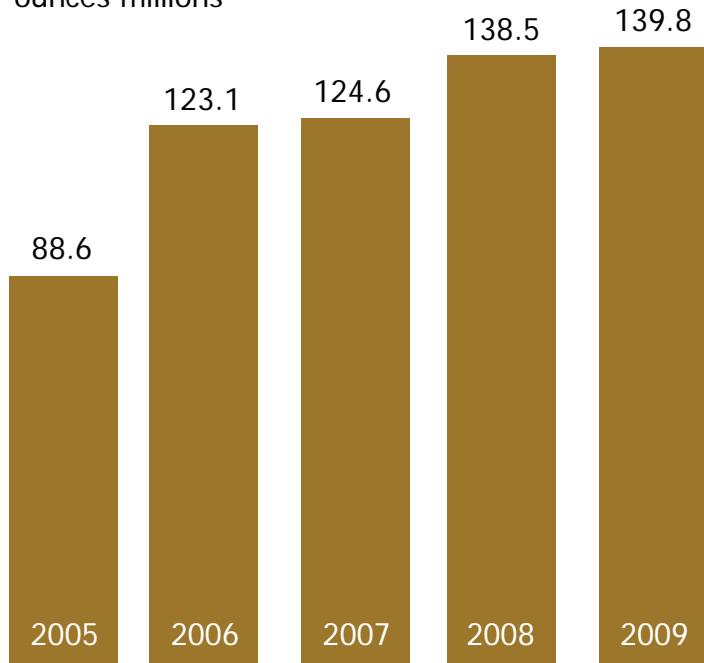
(1) See final slide #1 (2) See final slide #5

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Proven & Probable Gold Reserves⁽¹⁾



ounces millions



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

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

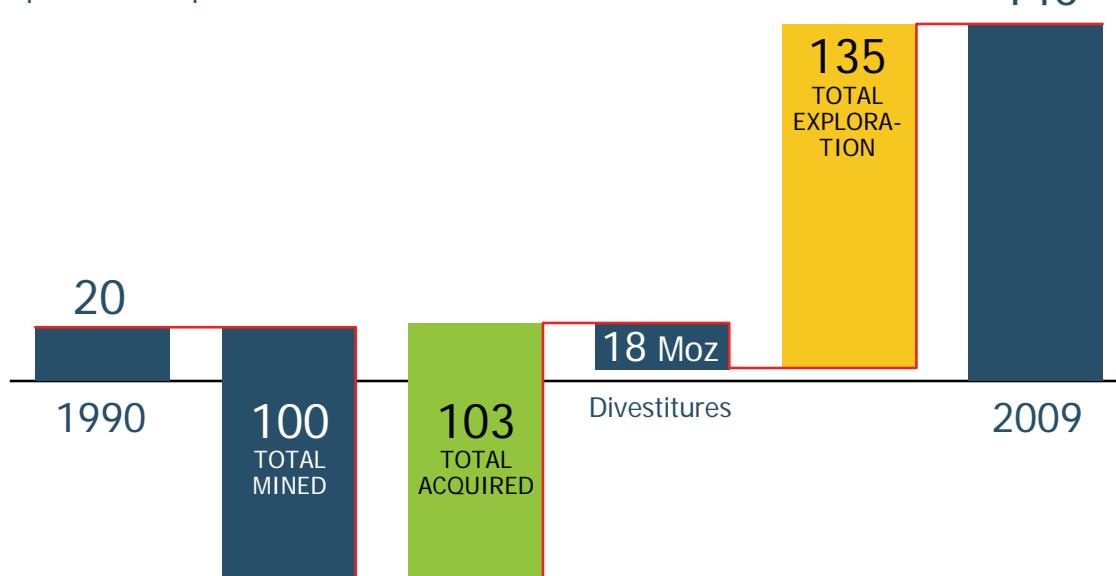
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History of Reserve Growth



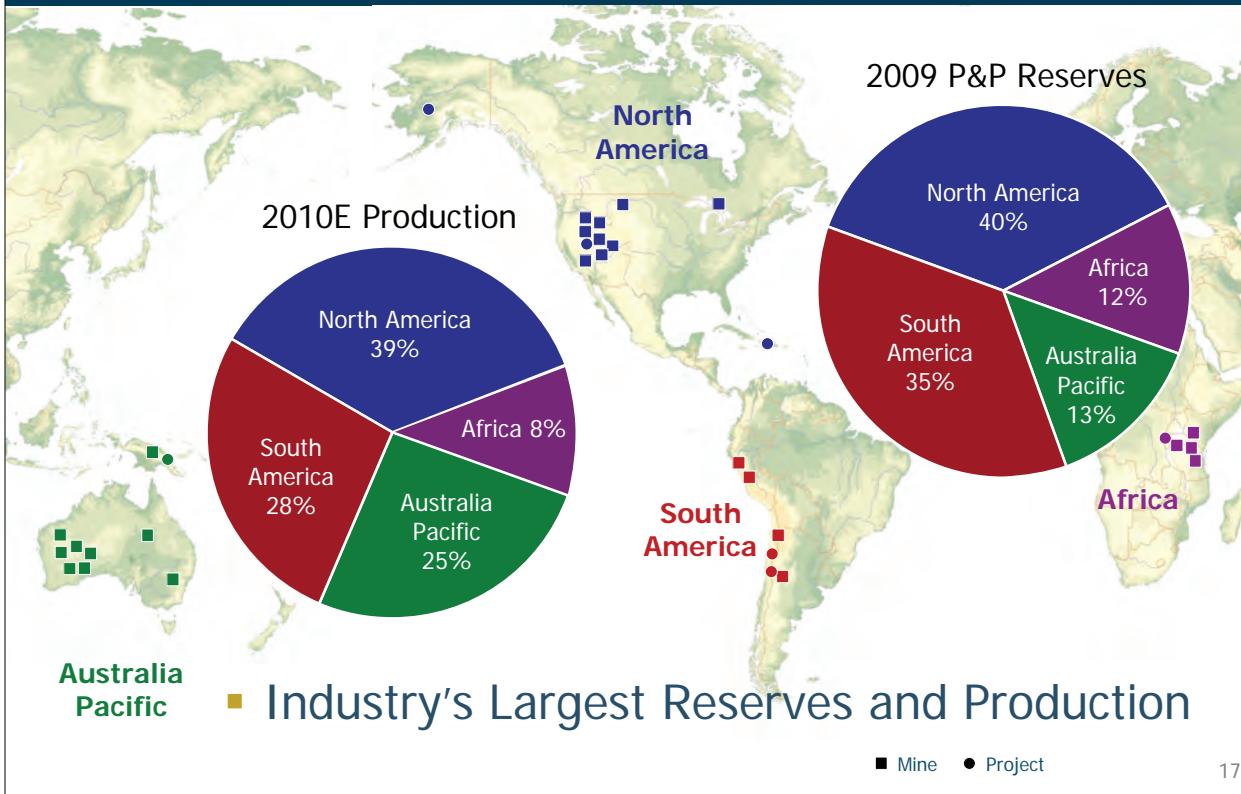
THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces



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Balanced Portfolio

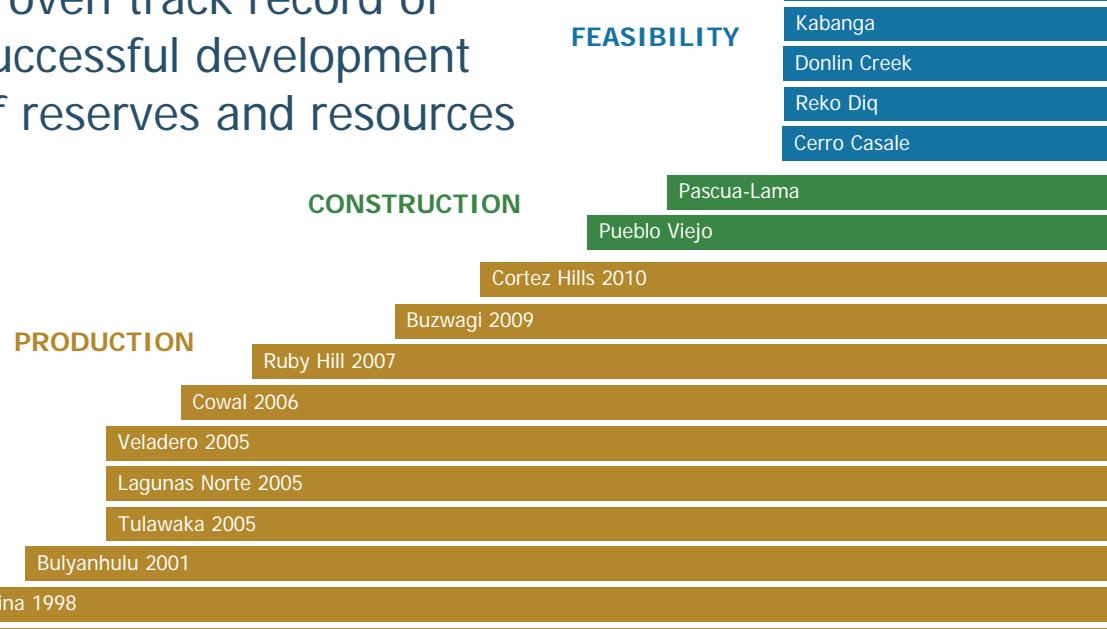


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History of Project Execution



- Proven track record of successful development of reserves and resources



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Impact of Low Cost Mines



- Three new low cost mines in three years

CORTEZ HILLS⁽¹⁾
Q1 2010

PUEBLO VIEJO
Q4 2011

PASCUA-LAMA
Q1 2013

~2.4 million low cost ounces⁽²⁾

+ CERRO CASALE

+ REKO DIQ

+ DONLIN CREEK

+ KABANGA Nickel

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

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Cortez Hills in Production



- Construction completed in line with \$500M capital budget⁽¹⁾
- 1.08-1.12 Moz at total cash costs of \$295-\$315/oz in 2010^(1,2)
- Motion for a tailored injunction granted by US District Court
- Supplementary EIS expected to be completed by year-end



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Pueblo Viejo Project Update



- In line with \$3.0B pre-production capital budget⁽¹⁾ (100%)
- On track for first production Q4 2011
- Construction nearly 20% complete
- Over 2/3 of capital committed
- 625-675 Koz to Barrick's account at total cash costs of \$250-\$275/oz^(1,2)



Pueblo Viejo Project Update



First autoclave at port
in Malaysia



Pascua-Lama Project Update



- On track for first production Q1 2013
- In line with \$2.8-\$3.0B pre-production capital budget⁽¹⁾
- 750-800 Koz at total cash costs of \$20-\$50/oz^(1,2)
- 1/3 of capital committed
- Detailed engineering is ~95% complete



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

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Cerro Casale Project Update



- First full 5 years (75%):
 - 750-825 K oz gold and 170-190 M lbs copper
 - Total cash costs of \$240-\$260/oz^(1,2)
- ~\$4.2 B pre-production capital budget (100%)⁽¹⁾
- ~3 year construction period
- ~20 year mine life
- Completed acquisition of additional 25% interest



(1) See final slide #1 & #2

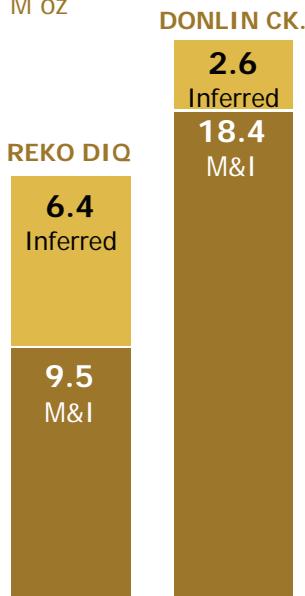
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Projects in Feasibility



Gold

Barrick's share
of resources⁽¹⁾
M oz



Reko Diq, Pakistan (37.5%)

- Feasibility being finalized and is under review

Donlin Creek, Alaska (50%)

- Evaluating gas pipeline option
- Expected to be completed by mid-2010

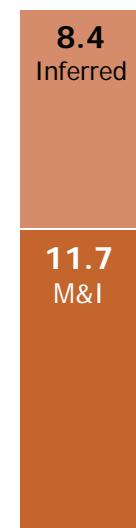
Kabanga, Tanzania (50%)

- One of the world's largest undeveloped nickel sulfide deposits

Copper

Barrick's share
of resources⁽¹⁾
B lbs

REKO DIQ



Nickel

B lbs

KABANGA



(1) See final slide #3

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Strong Financial Position



A-Rated

Industry's Highest Rated Balance Sheet

\$3.5B

Cash Balance

\$1.5B

Undrawn Line of Credit

0.14:1

Net Debt to Total Capitalization

\$1.05B

Strong Q1 Operating Cash Flow

In Closing



- Positive outlook for gold
- Exceptional leverage to the gold price
 - large, diversified unhedged production and reserves
- Strong earnings and cash flow
- On track to deliver higher production at lower cash costs in 2010
- Cortez Hills delivered on time and budget
- Pueblo Viejo and Pascua-Lama on schedule and budget
- Value creation focus
 - increase in net asset value and gold leverage per share

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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 32-37 of Barrick's First Quarter 2010 Report.
2. All references to total cash costs and production are based on 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 calculated assuming a gold price of \$950/oz. 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. 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. 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 assumes Chilean peso f/x rate of 500:1.
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. 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 ounces refers to total cash costs per ounce.
5. 2010 net cash cost guidance is based on a copper price assumption of \$3.25/lb.
6. Based on Q1 adjusted net income and shareholders' equity (before non-controlling interest) expressed on an annualized basis.

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