
A New Era in Gold
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First Quarter 2010 Results
Conference Call / Webcast
BARRICK
April 28, 2010

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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.

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.

## Q1 2010 Results

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**Aaron Regent**
President and C.E.O.



**Jamie Sokalsky**
Executive Vice President and C.F.O.

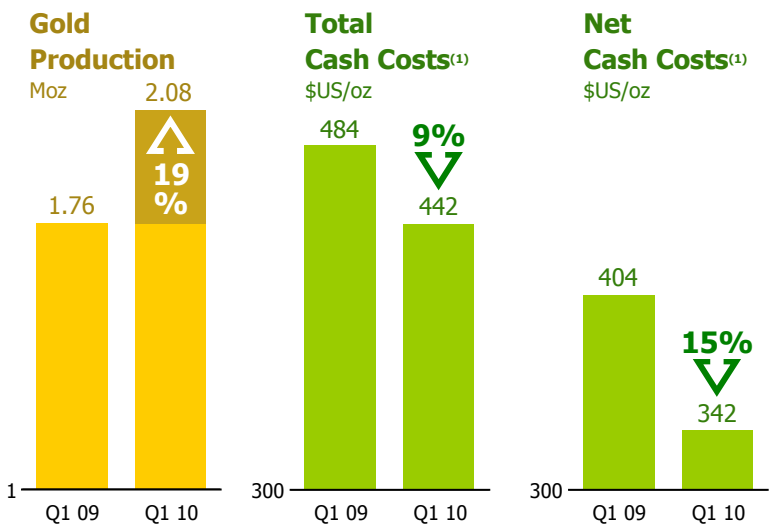


**Peter Kinver**
Executive Vice President and C.O.O.



**Patrick Garver**
Executive Vice President and General Counsel

## Q1 2010 Highlights




(1) Refer to final slide point #1

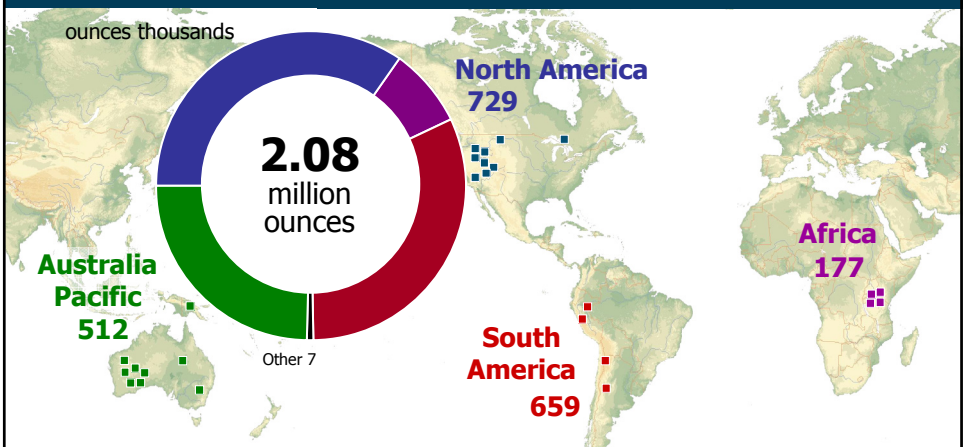


## Q1 2010 Highlights

- Record net income of $758 M ($0.77/share)
- Adjusted net income of $741 M ($0.75/share)(1)
- Record operating cash flow of $1.05 B
- Cortez Hills completed on time and budget
  - US District Court decision allows mining to proceed
- Pueblo Viejo and Pascua-Lama on track and budget
- Completed acquisition of additional 25% interest in Cerro Casale
- IPO for ABG closed in March

(1) See final slide #1

## Q1 2010 Production



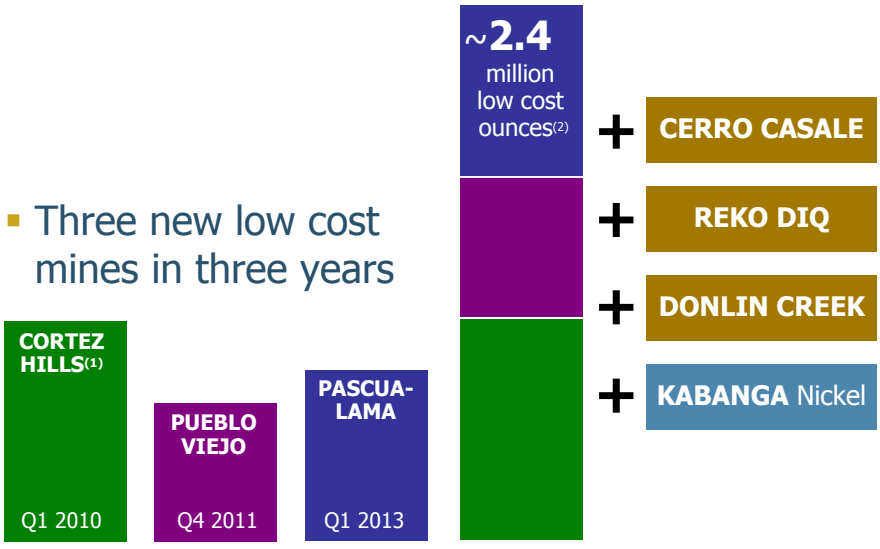

- Total cash costs $**442**/oz(1)
- Net cash costs $**342**/oz(1)

(1) See final slide #1



## Impact of Low Cost Mines

- Three new low cost mines in three years




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

## Cortez Hills Project Update

- 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




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

9

## Pueblo Viejo Project Update

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



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

10

## 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

11

## 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

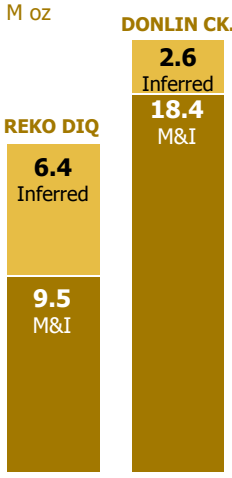


(1) See final slide #1 & #2

12

# 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




**Nickel**
B lbs

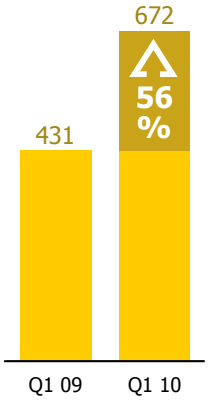



(1) See final slide #3

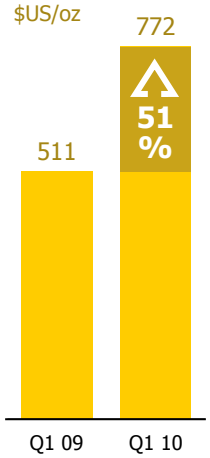


# Q1 2010 Record Financial Results

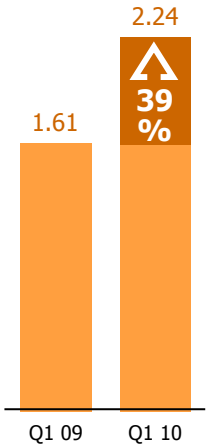
**Gold Margin**(1)
Total Cash Cost Basis
$US/oz




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




**Copper Margin**(1)
$US/lb

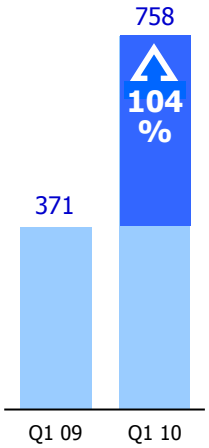



(1) Refer to final slide point #1

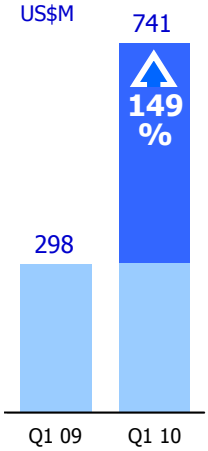
# Q1 2010 Record Financial Results

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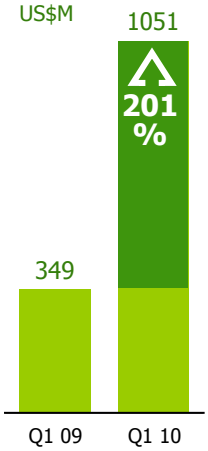
**Net Income**
US$M




**Adjusted Net Income(1)**
US$M




**Operating Cash Flow**
US$M



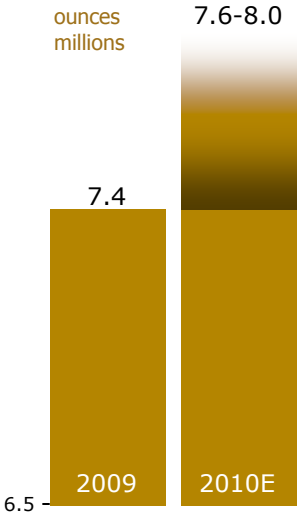

(1) Refer to final slide point #1



# 2010 Outlook

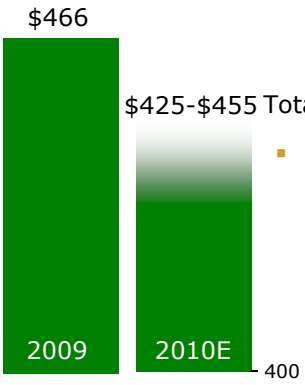
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ounces millions




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

US$/oz




Total cash costs(1)

- Net of African Barrick Gold IPO

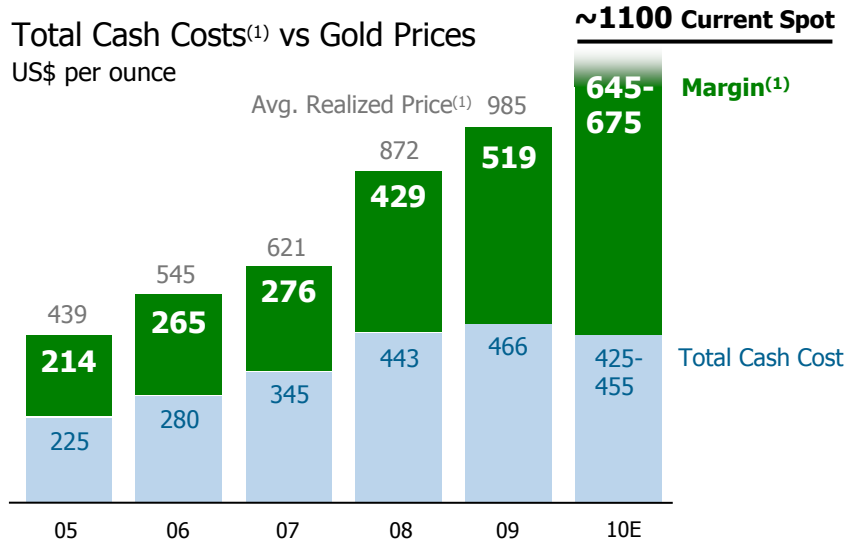
(1) See final slide #1

# Margin Expansion

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## Total Cash Costs(1) vs Gold Prices

US$ per ounce




(1) See final slide #1

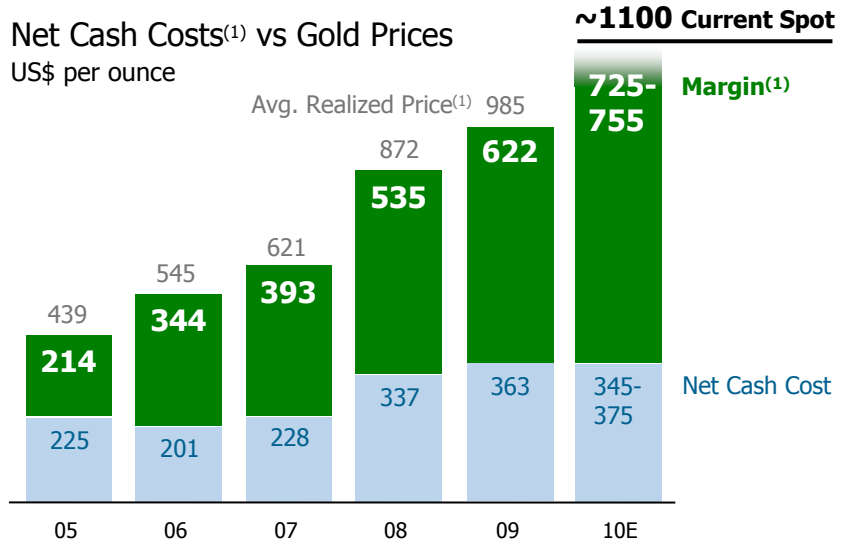


# Margin Expansion

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## Net Cash Costs(1) vs Gold Prices

US$ per ounce




(1) See final slide #1

## 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 Operating Cash Flow Generation |

All figures as of March 31, 2010



## Outlook - Bullish on Gold

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



# In Closing

- Record Q1 financial results
- 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
- Positive outlook for gold
- Exceptional leverage to the gold price
  - industry's largest unhedged production and reserves
- Focused on increasing NAV and metal exposure per share



# 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.

APPENDIX

## Pueblo Viejo Coarse Ore Stockpile

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APPENDIX

## Pueblo Viejo Limestone Storage

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## Pueblo Viejo Grinding Circuit

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APPENDIX

## Pueblo Viejo Coarse Ore Stockpile

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APPENDIX

## Pascua-Lama Crusher Platform

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APPENDIX

## Pascua-Lama Portal Upper Brow

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APPENDIX

## Pascua-Lama Truckshop Area



APPENDIX

## Pascua-Lama Dam Construction

