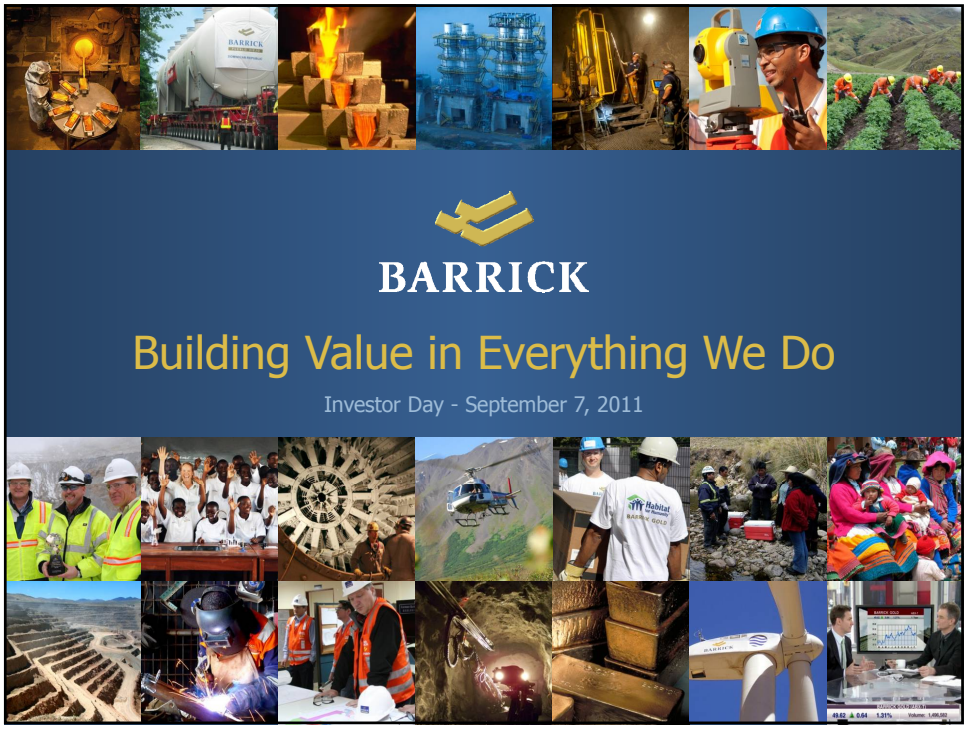


Agenda

BARRICK

- Market and Company Overview
  – Aaron Regent
- Financial Summary & Risk Management
  – Jamie Sokalsky
- Exploration Update
  – Rob Krcmarov
- Operating Framework
  – Peter Kinver
- Regional Overviews
  – Greg Lang, Igor Gonzales, Gary Halverson, Greg Hawkins
- Closing Remarks
  – Aaron Regent

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

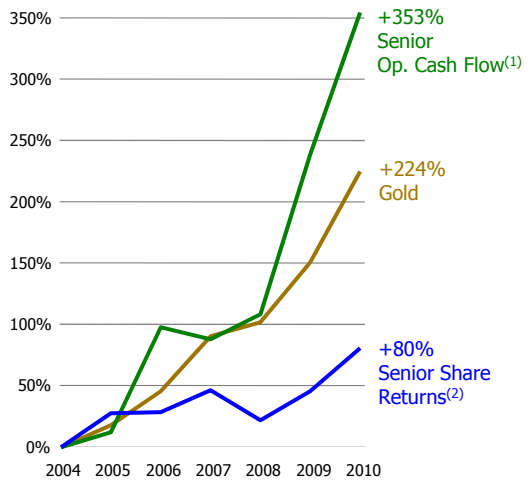
Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, 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; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; 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 organization of our previously held African gold operations under a separate listed entity; 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.

Key Themes

- Market outlook is positive – short and long term dynamics are price supportive
- Increasing industry challenges favor large, well capitalized, global organizations
- ABX well positioned as a large global producer with deep operating, technical and resource development capabilities
- Strategic focus on value creation by leveraging our competitive strengths to develop gold and gold/copper resources
- Exploration has been a key value driver in securing resources and has resulted from a consistent commitment and well developed strategic focus
- Significant development optionality within existing asset base
- Delivering strong financial results
- Compelling valuation

Industry Profitability vs Share Price



- Gold equity returns have not reflected increased profitability from expanding margins

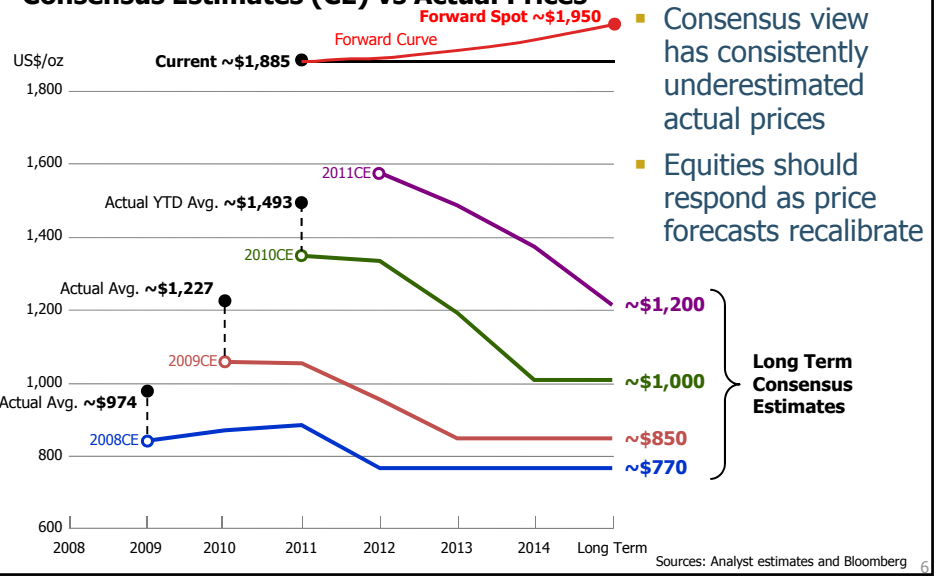
(1) Combined cash flow for ABX, NEM, AU, GG & KGC; 2007 adjusted operating cash flow for NEM, 2008 adjusted operating cash flow for AU & KGC, 2009 - 2010 adjusted operating cash flow for ABX, AU & KGC

(2) Calculated on a price weighted basis

Sources: Company reports and Bloomberg

5

Equity/Commodity Disconnect



- Consensus view has consistently underestimated actual prices
- Equities should respond as price forecasts recalibrate

Sources: Analyst estimates and Bloomberg

6

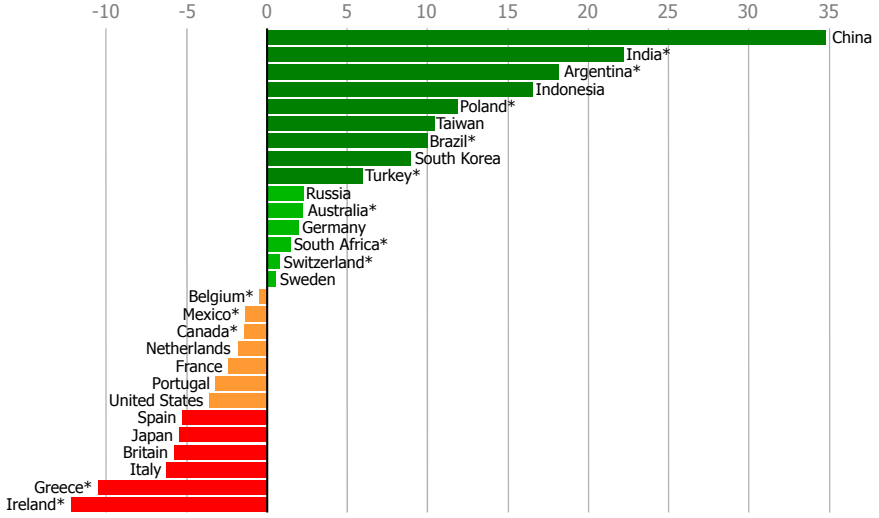
Are Current Prices Sustainable?

- Global demand for resources will continue to intensify with the growth in emerging markets
  - current GDP growth rates of 8-9% versus mature economies growth rate of 2-3%(1)
  - by 2050, emerging markets expected to increase five fold, be larger than the developed world and represent 19 of the 30 top economies by GDP(2)
  - in a commodity intensive phase of development
- Increased wealth and wealth protection objectives plus Central Bank diversification will drive gold demand
- Industrialization and urbanization will drive copper demand

(1) Source: The Economist (2) Source: HSBC

Real GDP per person

Q4 2007 to Q2 2011 (% change)



Sources: Economist Intelligence Unit; Haver Analytics; IMF; JPMorgan; The Economist

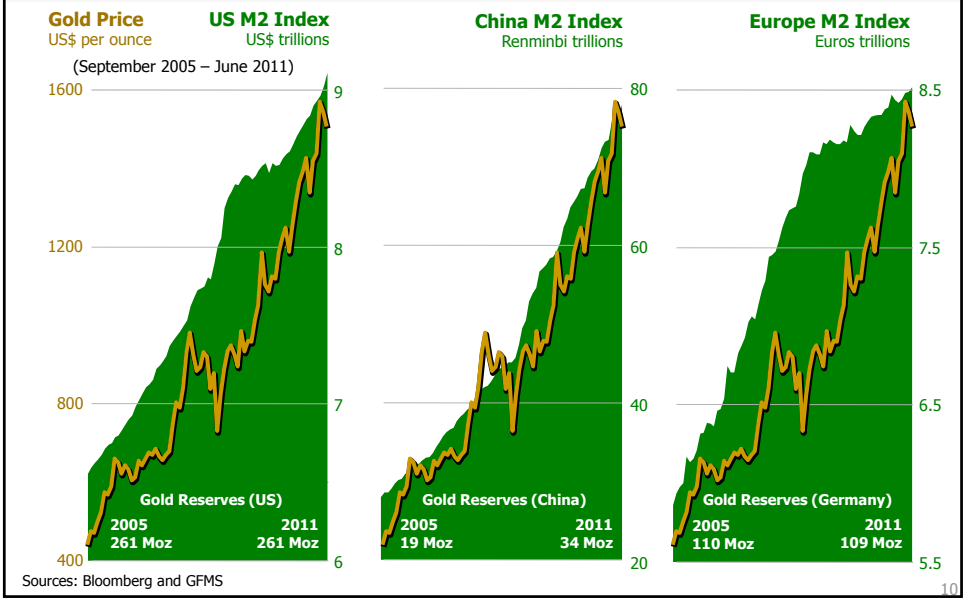
* Q2 2011 estimate

Bullish on Gold

- Gold is the world's default currency and is retaining its purchasing power while other currencies are being devalued:
  - structural economic challenges
  - sovereign debt concerns
  - fiscal and monetary reflation
  - low real interest rates
  - inflation in emerging markets
  - Central Bank intervention in currency markets
- Excessive global FX reserves
  - high US dollar concentration

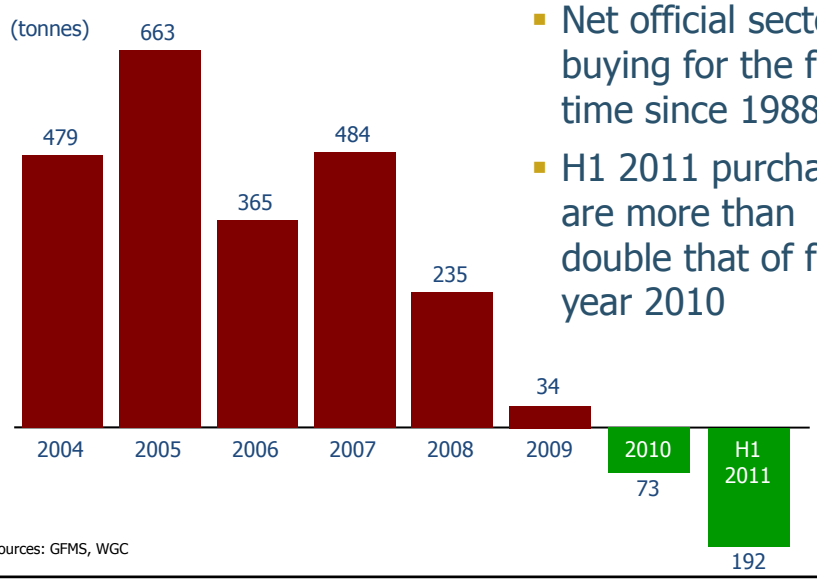


Global Money Supply and Gold



Sources: Bloomberg and GFMS

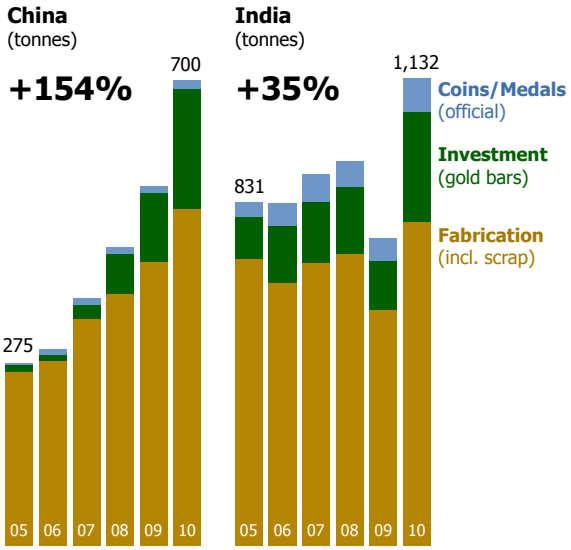
Net Official Sector Buying



- Net official sector buying for the first time since 1988
- H1 2011 purchases are more than double that of full year 2010

Sources: GFMS, WGC

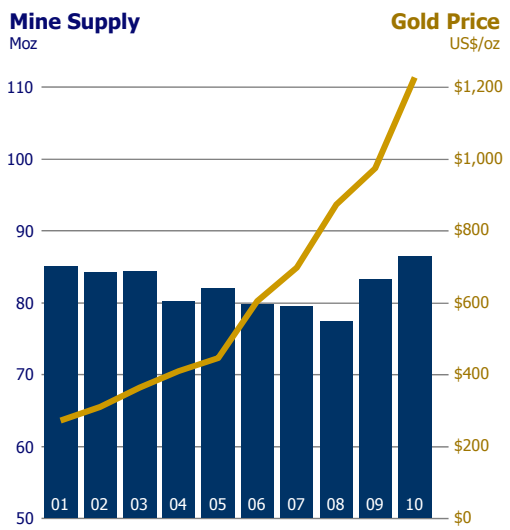
Emerging Markets Gold Demand



- Accelerating Chinese buying in last 5 years with market deregulation
- Chinese investment demand up nearly 2000%
- Indian investment demand up 159%

Source: GFMS

Mine Supply vs Gold Price



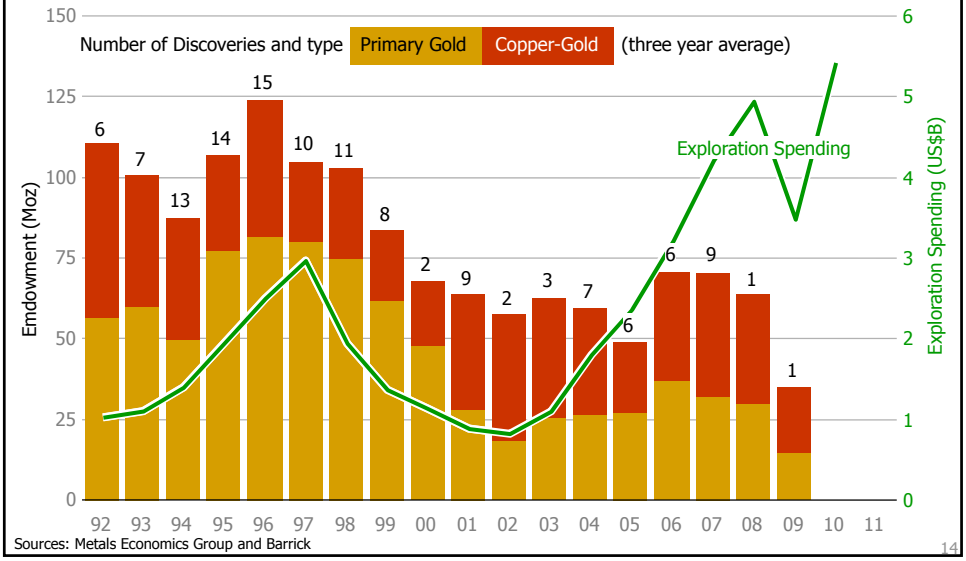
- Since 2001, gold is up ~350% but mine supply has only increased by 2%
- Supply has not kept pace with the rising gold price

Sources: GFMS, Bloomberg

13

Resources are Scarce

- Discoveries are declining and becoming more expensive to find



Sources: Metals Economics Group and Barrick

14

Positive Copper Outlook

- Demand being supported by the urbanization of emerging markets such as China and India
  - China will have more than 220 +1 million plus population cities by 2025 compared to Europe with 35 today
  - China's economy expected to be the largest and India's in the top 3 by 2050(1)
- ~13 million tonne shortfall in mine production expected by 2035, or approximately 8 Escondidas(2)
- Copper supply will continue to be constrained
  - aging mines and lower grades, operational disruptions, development challenges
  - bulk of new potential production expected to come from emerging markets which have complex and challenging environments, a lack of infrastructure and sovereign risk issues

(1) Source: HSBC (2) Source: CRU; based on current production levels

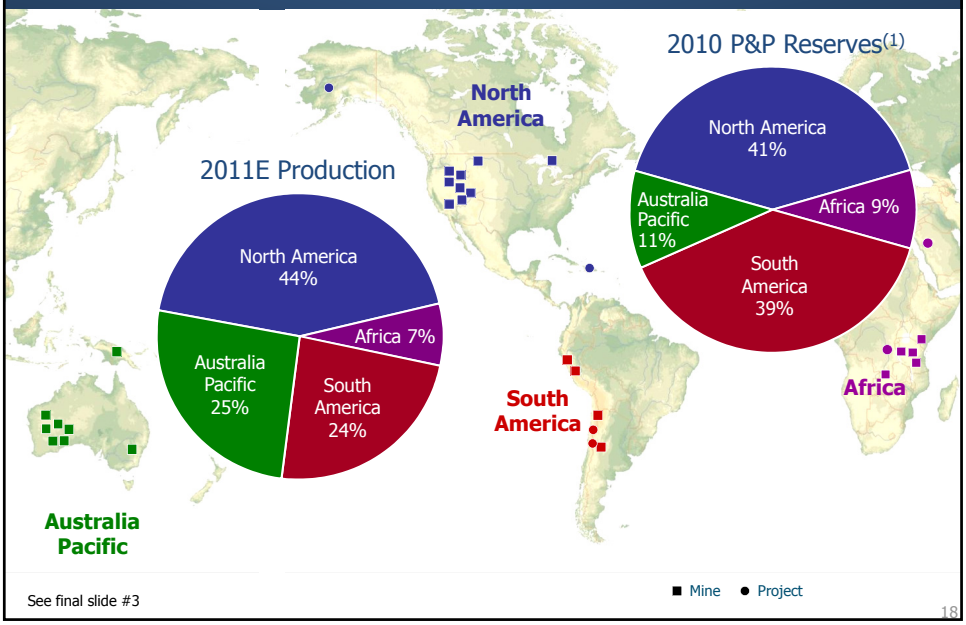
Industry Challenges - Price Supportive

- Resource nationalism
  - windfall taxes, royalties, indigenous 'empowerment', mining license review
- Development project constraints
  - key engineering/project management skills, fabrication capacity
- Higher input costs
  - strong commodity prices and labor costs, strong producer currencies
- Water shortages
  - competition for water in arid areas, cost of alternatives (desalinization)
- Growing legislation/regulation
  - increased legislation (UK Bribery Act, FCPA), transparency initiatives
- Environmental/Climate Change regulation and impacts
  - growing complexity, legislation by country, increased costs
- Competition for access to new resources
  - new 'strategic' and commercial acquirers

Summary

- Structural change in demand
- Industry challenged to mount a sufficient supply response
  - running at full capacity
  - project delays
  - dearth of new discoveries
  - next generation of mines in complex locations
- Prices should be well supported
- Emerging risks best mitigated by large, well capitalized companies with global capabilities

Global Footprint



See final slide #3

Barrick is Well Positioned

- Scale and global reach
  - ~$50 billion market cap; 25,000 employees
- Geographic and operational diversity
  - 26 operating mines and 9 projects located on 5 continents
- High quality and growing resource base(1)
  - 140 M oz of gold reserves, 76 M oz of M&I resources, 37 M oz of inferred resources
  - 1.1 B oz of silver contained in gold reserves, 233 M oz of silver contained in gold M&I resources and 62 M oz of silver contained in gold inferred resources
  - 12 B lbs of copper reserves, 13 lbs of M&I resources and 15 B lbs of inferred resources

(1) See final slide #3. Copper reserves and inferred resources include Equinox reserves and inferred as reported in its 2010 Annual Information Form

Barrick is Well Positioned

- Operational, project and technical depth
- Substantial optionality in our asset base which supports mine extensions, expansions and greenfield investment opportunities
- Financial strength
  - "A" rated balance sheet
- Entrepreneurial culture focused on value creation

Strategy

- Leverage our competitive strengths to grow and improve the quality of our production base by:
  - maximizing the potential of our existing operations and land positions
  - developing our project pipeline
  - securing new deposits through exploration and acquisitions
    - focus is on gold and gold/copper deposits
- Production profile and cash flows will continue to be dominated by gold and will be complemented with increased copper production from expansions at existing mines and projects
- By executing on this strategy, we expect to:
  - grow earnings and cash flow per share
  - generate appropriate risk-adjusted returns on capital
  - enhance shareholders' leverage to metal prices
- With earnings and cash flow growth we expect to pay a progressive dividend

Barrick's Strategy - Objectives

Focus on adding value…

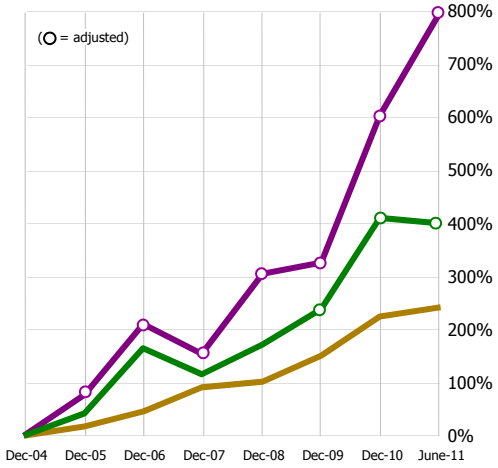
- **Meet operational and financial targets to maximize benefits of rising metal prices**
- Increase gold and copper reserves through exploration and selective acquisitions
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- Invest in and develop high return projects
- Continually improve CSR practices to maintain license to operate

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

Leverage to Gold

BARRICK

Barrick **EPS** & **CFPS** vs **Gold**
Returns (US$)



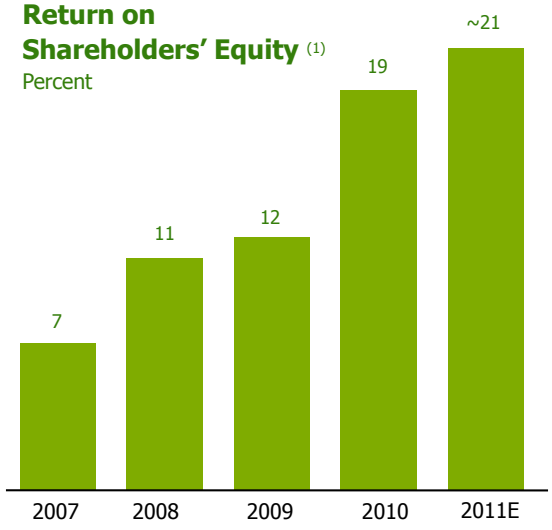
- Barrick's adjusted net earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 7 years

(1) See final slide #1. All EPS figures are adjusted except Dec '04 is US GAAP basis and all CFPS are on a US GAAP basis except Dec '09, Dec '10 and June '11 are adjusted. H1 2011 adjusted EPS and CFPS return is annualized. Gold price as at June 30, 2011.

Return on Shareholders' Equity

BARRICK

Return on Shareholders' Equity (1)
Percent



- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1

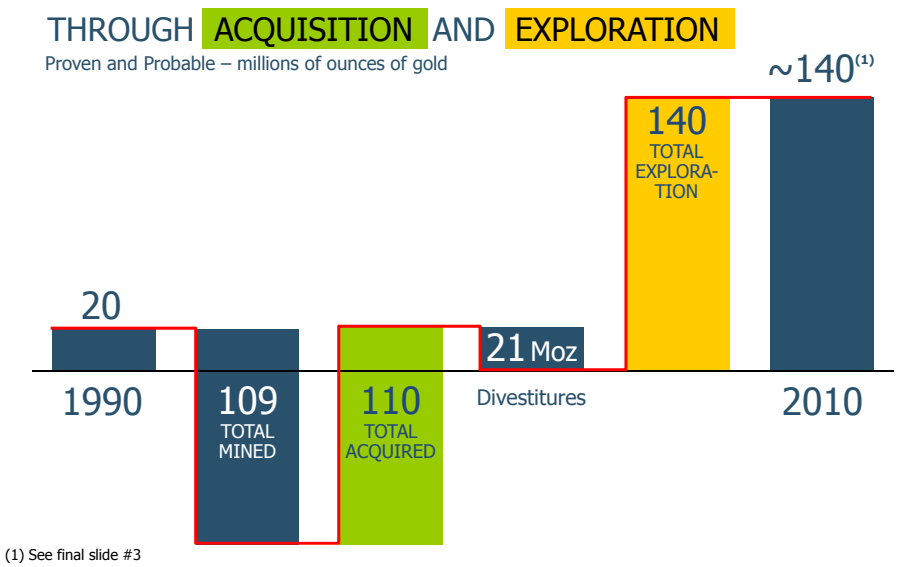
Barrick's Strategy

Focus on adding value…

- Meet operational and financial targets to maximize benefits of rising metal prices
- **Increase gold and copper reserves through exploration and selective acquisitions**
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- Invest in and develop high return projects
- Continually improve CSR practices to maintain license to operate

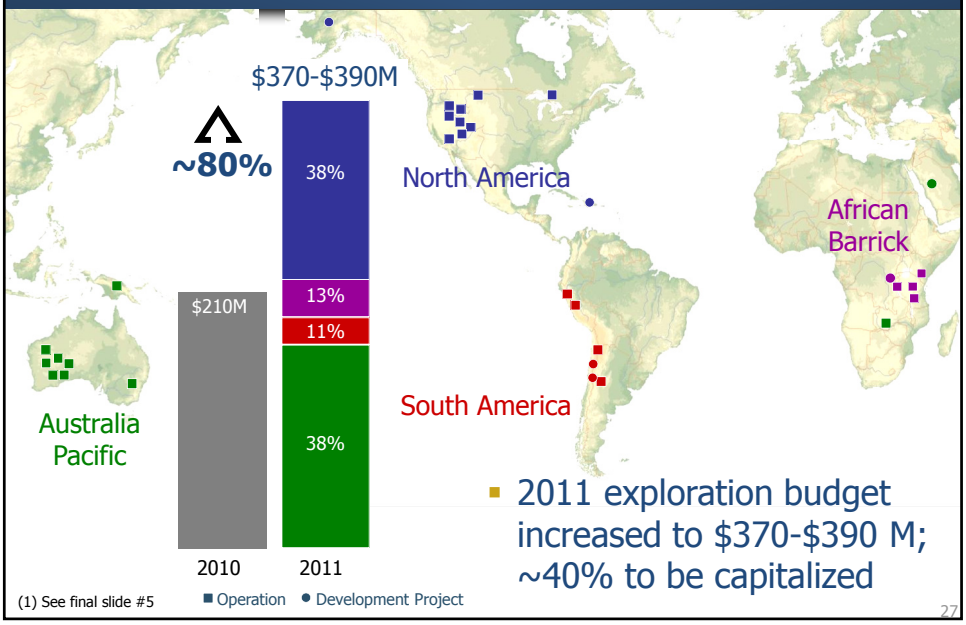
…to increase NAV, production, reserves, earnings and cash flow all on a per share basis

History of Gold Reserve Growth



(1) See final slide #3

2011 Exploration Program(1)



- 2011 exploration budget increased to $370-$390 M; ~40% to be capitalized

(1) See final slide #5

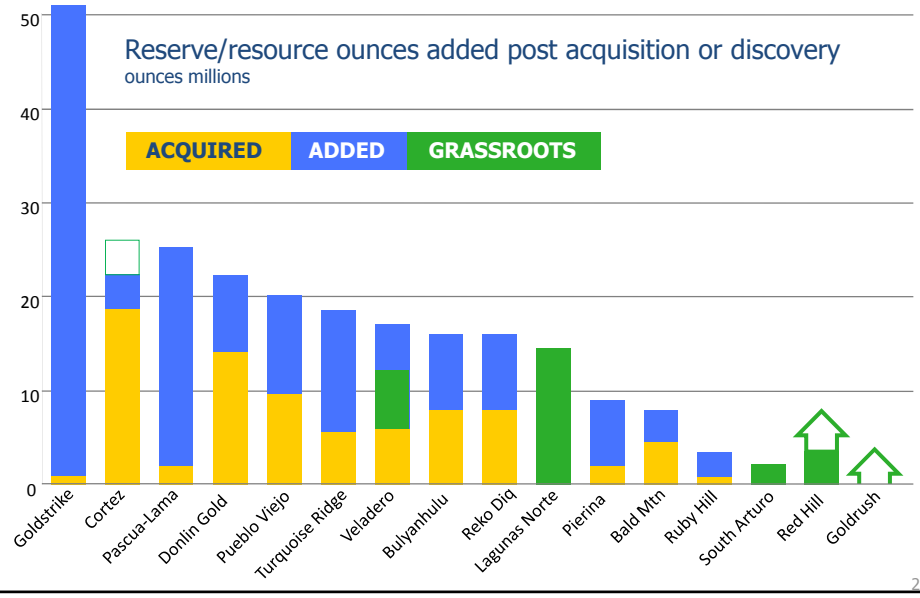
27

Exploration & Acquisition Results

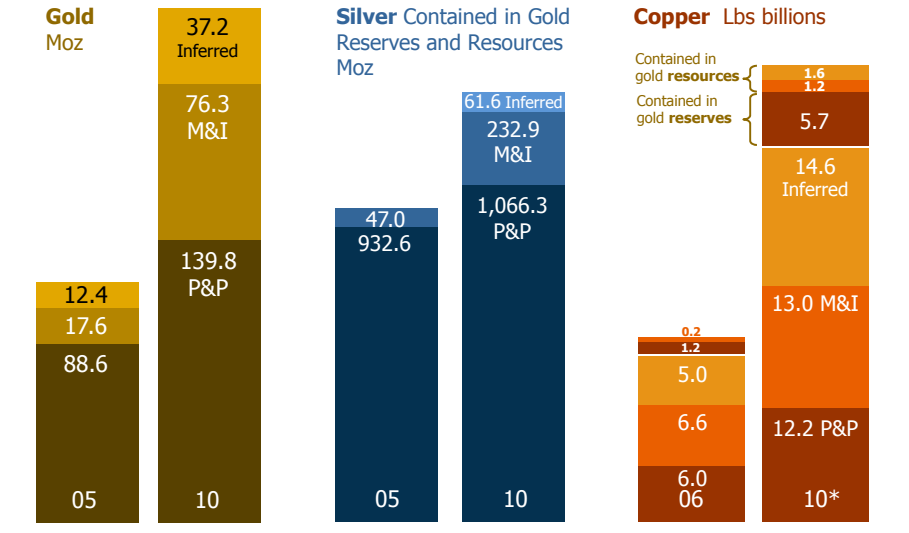
- Two potential world-class gold discoveries in Nevada
  - **Goldrush**
  - **Red Hill**
  - Excellent land positions and deep exploration pipeline
- Two quality copper assets added through Equinox acquisition
  - **Lumwana** – long life, producing asset with substantial exploration and expansion potential in an excellent region
  - **Jabal Sayid** – will provide additional cash flow in 2012 and is located in a promising region

28

History of Reserve/Resource Growth



Reserves and Resources(1)



(1) See final slide #3

* 2010 includes Equinox reserves and resources as stated in its 2010 Annual Information Form. See final slide #10 and #11

Barrick's Strategy

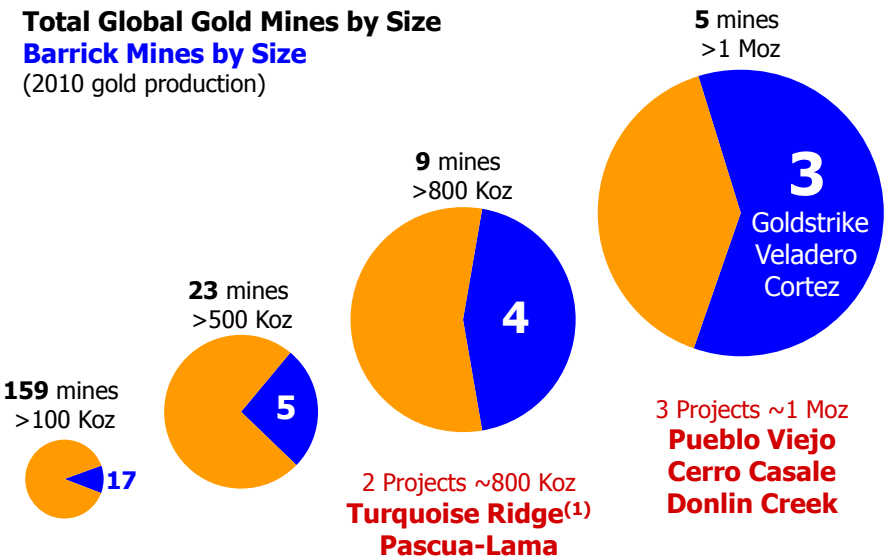
Focus on adding value…

- Meet operational and financial targets to maximize benefits of rising metal prices
- Increase gold and copper reserves through exploration and selective acquisitions
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- **Invest in and develop high return projects**
- Continually improve CSR practices to maintain license to operate

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

World Class Operations and Projects

Total Global Gold Mines by Size
Barrick Mines by Size
(2010 gold production)



3 Projects ~1 Moz
Pueblo Viejo
Cerro Casale
Donlin Creek

2 Projects ~800 Koz
Turquoise Ridge(1)
Pascua-Lama

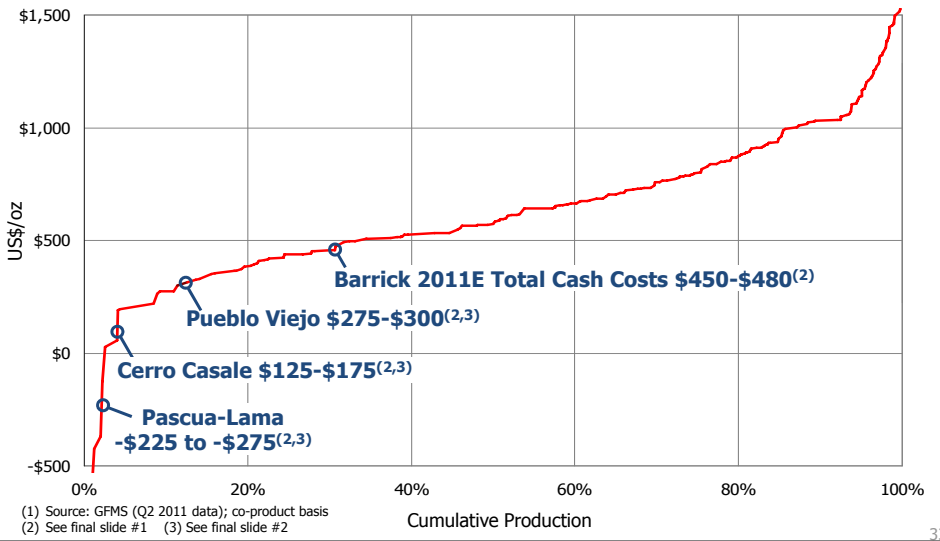
(1) See final slide #12

Sources: Metals Economics Group and Barrick

Low Cash Cost Projects

BARRICK

Global Gold Industry Cash Cost Curve(1)



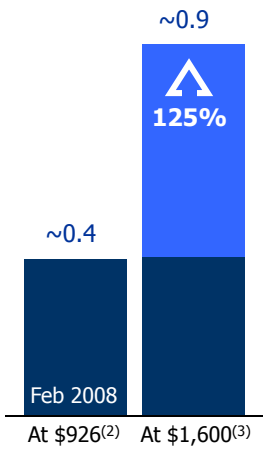
(1) Source: GFMS (Q2 2011 data); co-product basis
(2) See final slide #1 (3) See final slide #2

Project Cash Flow Potential

BARRICK

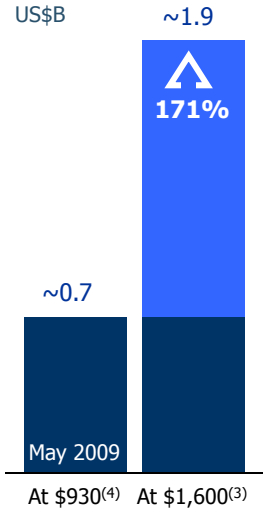
Pueblo Viejo EBITDA(1)

US$B – Barrick's share



Pascua-Lama EBITDA(1)

US$B



(1) See final slide #1 (2) See final slide #8 (3) See final slide #7 (4) See final slide #9

Projects NEXT GENERATION

BARRICK

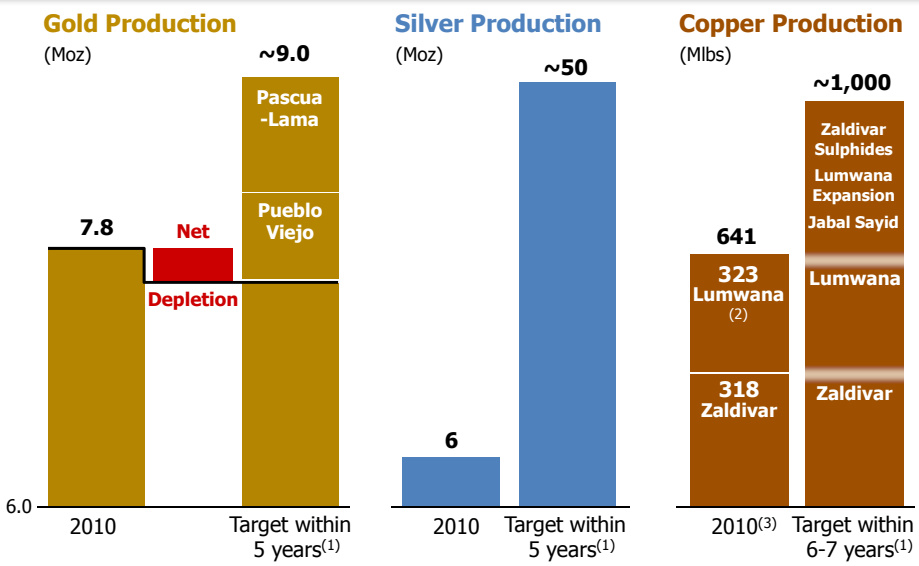
- Jabal Sayid, Saudi Arabia
  - in construction
  - production expected to begin in H2 2012
- Cerro Casale, Chile (75%)
  - ESIA submitted, ~18 month permitting period anticipated
  - exploration programs continuing in parallel with permitting
- Turquoise Ridge, Nevada (75%)
  - opportunity to develop large scale open pit mine
  - prefeasibility underway, expected completion end of 2012
- Donlin Creek, Alaska (50%)
  - feasibility study including natural gas pipeline expected in H2 2011
  - potential to be a +1 M oz producer
- Lagunas Norte Sulfides, Peru
  - potential to significantly increase life of mine production
  - scoping study in progress

Projects NEXT GENERATION

BARRICK

- Lumwana Expansion, Zambia
  - potential to double throughput
  - expansion study expected to be completed in H2 2012
- Zaldivar Sulfides, Chile
  - potential to add significant resources and production and extend the mine life
  - prefeasibility expected in 2012
- Kabanga, Tanzania (50%)
  - one of the world's largest undeveloped nickel sulfide deposits
  - SEIA and feasibility study to be finalized in H2 2011
- Reko Diq, Pakistan (37.5%)
  - feasibility and ESIA completed
  - mining license application submitted

Excellent Growth Potential



(1) See final slide #4 (2) As reported in Equinox 2010 Annual Information Form (3) Excluding Osborne production

37

Barrick's Strategy

Focus on adding value…

- Meet operational and financial targets to maximize benefits of rising metal prices
- Increase gold and copper reserves through exploration and selective acquisitions
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- Invest in and develop high return projects
- **Continually improve CSR practices to maintain license to operate**

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

38

Corporate Social Responsibility

Strengthening CSR

- First Canadian mining company to join the Voluntary Principles on Security & Human Rights
- Implementing new Community Relations Management System
- CSR Advisory Board in development
- New independent director with relevant expertise

Dow Jones Sustainability Indexes Member 2010/11

NASDAQ OMX

Investment Case for Barrick

- Excellent price supportive fundamentals for gold, silver and copper
- A major beneficiary of rising metal prices with the industry's largest gold production and stable operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- A growing production base with the development and acquisition of high quality deposits

Investment Case for Barrick

- Two world-class projects nearing production and expected to generate combined annual EBITDA of ~$2.8 B and lower overall cash costs by ~20%(1)
- Equinox adds two quality assets and an additional source of long term cash flow
- Deep pipeline of projects offering investment options for the future
- Exploration commitment and strategy yielding major dividends with new discoveries
- Growing cash flow enhances ability to return capital back to shareholders
- Well equipped to mitigate emerging industry risks and challenges

(1) See final slide #6

Footnotes

1. Adjusted net earnings, adjusted cash flow, return on equity, EBITDA and total cash costs per ounce are non-GAAP financial measures . See pages 54-60 of Barrick's Second Quarter 2011 Report. Return on equity for 2007-2010 is derived from US GAAP figures; 2011 return on equity is derived from annualized IFRS figures.
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 and capital cost estimates for Pueblo Viejo, Pascua-Lama and Cerro Casale are based on $1,300/oz gold and $100/bbl oil. Pascua-Lama total cash costs and capital cost estimates are calculated based on a silver price of $25/oz and a Chilean peso f/x rate of 475:1. Cerro Casale expected total cash costs and capital cost estimates assume a copper price of $3.25/lb and a Chilean peso f/x rate of 475:1. All capital cost estimates exclude capitalized interest.
3. Barrick's mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2010 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 and Exchange Act of 1934), as interpreted by 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 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. The target of 9 M oz of gold production and 50 M oz of silver production within 5 years and 1.0 billion pounds of copper production within 6-7 years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo, Pascua-Lama and Jabal Sayid) 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.
5. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
6. Based on the estimated combined average annual production in the first full five years of operation and on gold, silver and oil price assumptions of $1,300/oz, $25/oz and $100/bbl, respectively.
7. EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming a $1,600/oz gold price, a $40/oz silver price and a $100/bbl oil price.
8. Pueblo Viejo's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in February 2008 at the time of the construction decision) and using the average monthly gold price of $926/oz in February 2008.
9. Pascua-Lama's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in May 2009 at the time of the construction decision) and using the average monthly gold price of $930/oz and a silver price of $14/oz in May 2009.
10. Lumwana reserves and resources were prepared by Equinox Minerals Limited ("Equinox"), the previous owner of Lumwana, as reported in Equinox's 2010 Annual Information Form dated March 14, 2011, as amended on April 8, 2011 (the "Equinox AIF"). Lumwana reserves and resources are supported by a technical report entitled "Technical Report on the Lumwana Project, North Western Province, Republic of Zambia" dated May 2011 as prepared by and/or on behalf of Equinox. As set out in the Equinox AIF, Lumwana has a global copper resource, at a 0.2% Cu cut-off grade, of 322Mt @ 0.73% Cu for 5.2 Blbs (M&I) and 561Mt @ 0.63% for 7.8 Blbs (Inferred). From the global resource a P&P reserve of 299Mt @ 0.68% for 4.5 Blbs has been defined. Inferred resources of 5.5 Blbs are within designed pits.
11. Jabal Sayid reserves were prepared by Equinox Minerals Limited ("Equinox") the previous owner of Jabal Sayid, as reported in Equinox's 2010 Annual Information Form dated March 14, 2011, as amended on April 8, 2011 (the "Equinox AIF"). Jabal Sayid reserves and resources are supported by a technical report entitled "Technical Report for Jabal Sayid Project, Equinox Minerals Limited" dated March 7, 2011 as prepared on behalf of Equinox. As set out in the Equinox AIF, Jabal Sayid (Lode 2 + Lode 4) has a global copper resource, at a 0.8% Cu cut-off grade, of 26 Mt @ 2.5% for 1.4 Blbs Cu (M&I) and 5.1Mt @ 1.5% for 172 Mlbs (Inferred). From the global resource a P&P reserve of 24.4 Mt @ 2.2% for 1.2 Blbs has been defined.
12. Based on an open pit cutoff assumption of 0.04 opt and gold price assumption of $975/oz for determination of the open pit shell and assuming an approximate 0.04 opt cut-off grade compared to the current underground cut-off grade of about 0.25 opt. The attributes are based on the most favorable case examined in the scoping study. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration result in the target being delineated as a mineral resource