

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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: changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; 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; 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.

South America
Igor Gonzales, Regional President



South America OVERVIEW OF ASSETS

- Four operating mines
- Four development projects (1 in construction, 1 in permitting, 2 in pre-feasibility)



South America BUSINESS STRATEGY

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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
  - Veladero expansion, Lagunas Norte sulfides, Zaldivar sulfides
- Invest in high return development projects
  - Pascua-Lama in construction
- Continually improve CSR practices to maintain license to operate

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

South America KEY STRENGTHS

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Asset Scale & Quality	▪ ~39% of Barrick's gold reserves and ~24% of expected 2011 production ▪ Cash costs in industry's lowest quartile
New Low Cost Production	▪ Pascua-Lama to commence mid-2013 with **negative** total cash costs of $225 to $275 per oz Au (after silver credit)(1)
Project Pipeline	▪ Large, long life Cerro Casale project ▪ Lagunas Norte Sulfides ▪ Zaldivar Sulfides
Profitable Copper Business	▪ +$3 B of free cash flow from Zaldivar since 2006 Placer Dome acquisition available to reinvest in gold business
Exploration Upside	▪ Peru – Pierina and Lagunas Norte ▪ Chile – El Indio Belt and Casale ▪ Argentina – Frontera District

(1) See final slide #1 and #2

Track Record of Extracting Value

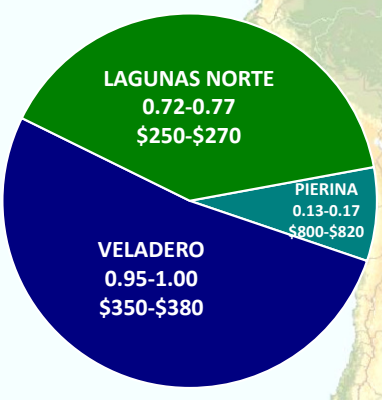
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- Veladero was expanded to a 1.1 M oz producer in 2010, 0.95 – 1.0 M oz in 2011
- Lagunas Norte – consistently outperformed feasibility expectations from start-up to date
- Pierina – extending the mine life into 2018
- Zaldivar has consistently produced ~300M lb/year
- Pascua-Lama – turned early stage exploration play into world-class project
- Cerro Casale – significantly improved recoveries

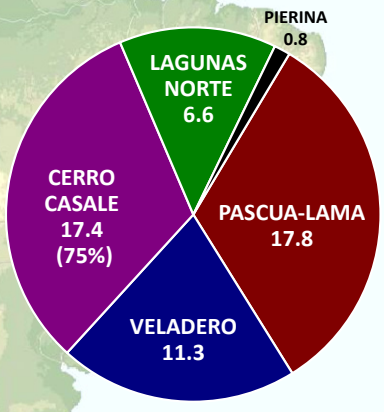
South America
Au PRODUCTION & RESERVES

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2011E
Production **1.80-1.94** Moz
Cash Costs **$350-$380**/oz(1)



2010A
P&P Reserves **53.9** Moz(2)



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

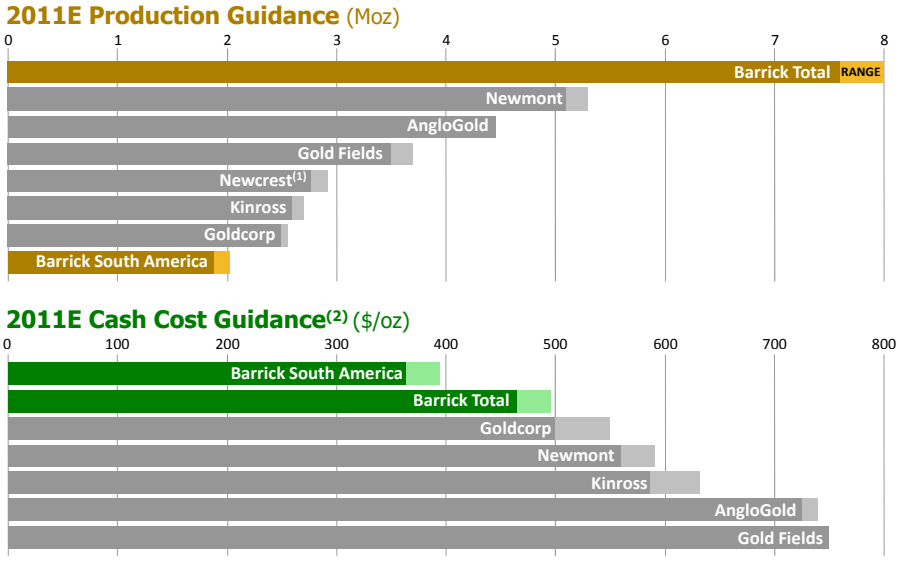
Asset Size & Quality

The South America Region is the 8th largest and one of the lowest cost gold producers in the world

- **0.95 M oz** of gold production in H1 2011
  - total cash costs of $358/oz(1)
- **$1.31 billion** of EBITDA in H1 2011(1)
- **$1,094/oz** of total cash margins in H1 2011(1)
- **$1,220 – $1,250/oz** of 2011E total cash margins at a $1,600 gold price assuming 2011 guidance(1)

(1) See final slide #1

Barrick South America vs Peers



(1) Newcrest guidance for Y/E June 2012 (2) Co-product basis; Newcrest does not provide company wide cash cost guidance.

Pierina PERU

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Pierina OVERVIEW

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- Consistently outperformed expectations
- Mine life extended into 2018
  - 2010 Au reserves: 0.79 M oz(1)
  - 2010 Au M&I resources: 0.27 M oz(1)
  - 2010 Au inferred resources: 0.06 M oz(1)
  - Production to date: 7.7 M oz
- 2011 Guidance
  - Production : 130-165 K oz
  - Cash Costs: $800-$820/oz(2)
- Opportunities
  - Further reserve expansion
  - Silver recovery - 22 M oz Ag contained within reported Au reserves plus 6.3 M oz contained within reported Au M&I resources and 6.3 M oz contained within reported Au inferred resources(1)

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

Pierina MINING

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- Conventional open pit operation with 30 M tpy mined and 13 M tpy of ore processed
- Orebody: high sulfidation deposit hosted in volcanic material
- Equipment: 4 loaders, 23 trucks, 3 drills and support equipment
- 2010 reserve Grade: 0.013 oz/ton Au
- Life-of-mine strip ratio: 0.9:1





Pierina PROCESSING

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- Crush/Heap Leach/Merrill Crowe/Refinery
- Crushed ore is conveyed and truck hauled to the leach pad
- Gold and silver values are recovered from process solution by zinc precipitation
- Life-of-mine average recovery: 81% Au
- Plant capacity: 45 K tpd

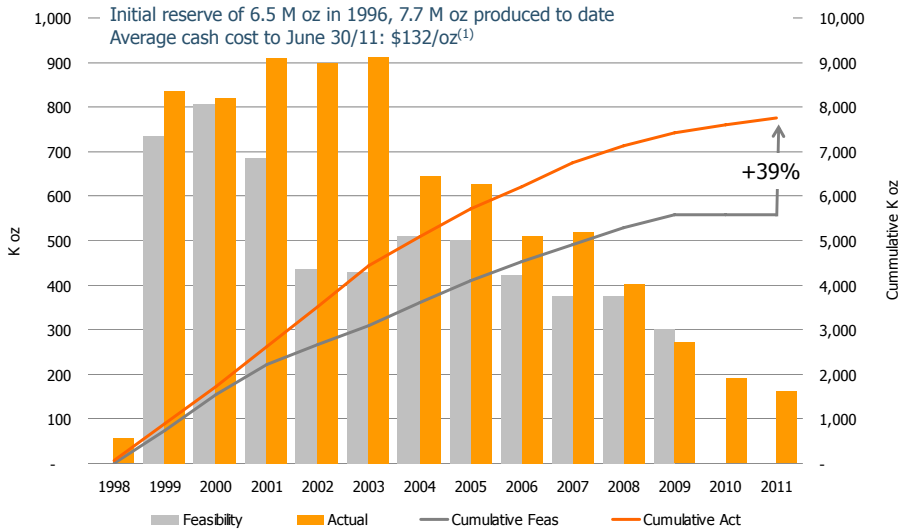




Pierina ADDING VALUE

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Production – Actual vs Feasibility (000 oz)



(1) See final slide #1 and #9

Lagunas Norte PERU

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Lagunas Norte OVERVIEW

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- Low cost operation
- Consistently outperformed feasibility expectations from start-up to date
- Strong record of reserve replacement
  - 2004 Au reserves: 9.1 M oz
  - 2010 Au reserves: 6.6 M oz(1)
  - 2010 Au M&I resources: 0.8 M oz(1)
  - 2010 Au inferred resources: 0.12 M oz(1)
  - Production to date: 6.1 M oz Au
- 2011 Guidance
  - Production : 720-770 K oz
  - Cash Costs: $250-$270/oz(2)
- Opportunities
  - Lagunas Norte sulfides
  - Lagunas Norte satellite deposits

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

Lagunas Norte MINING

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- Conventional open pit operation with 42.5 M tpy mined and 21 M tpy of ore processed
- Orebody: hosted in tertiary volcanic and sedimentary material
- Equipment: 2 shovels, 2 loaders, 12 trucks, 4 drills and support equipment
- 2010 reserve grade: 0.031 oz/ton Au
- Life-of-mine strip ratio: 0.74:1



Lagunas Norte PROCESSING

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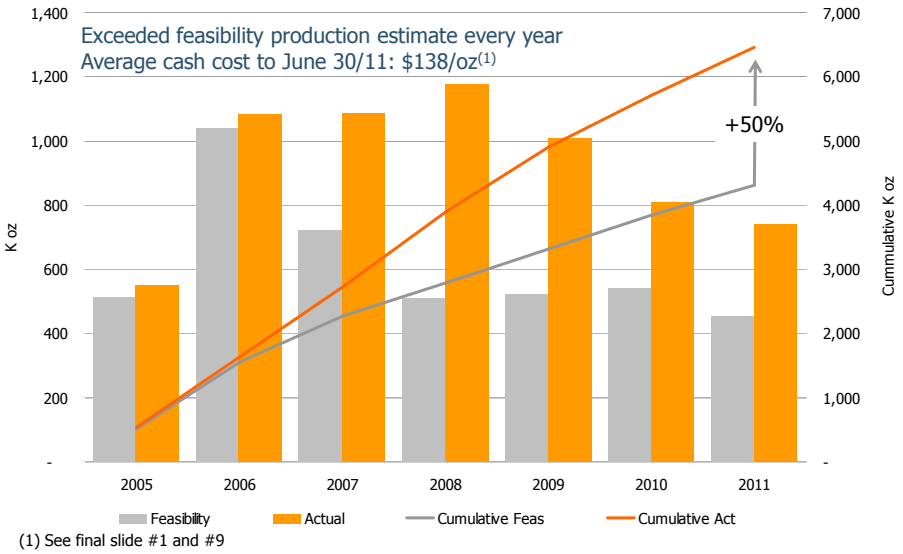
- Crush/Heap Leach/Merrill Crowe/Refinery
- Crushed ore is conveyed and truck hauled to the leach pad
- Gold and silver values are recovered from process solution by zinc precipitation
- Life-of-mine average recovery: 63% Au
- Plant capacity: 63 K tpd (including ROM)



Lagunas Norte ADDING VALUE

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Production – Actual vs Feasibility (000 oz)



(1) See final slide #1 and #9

Lagunas Norte ADDING VALUE

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Lagunas Norte Sulfides

- Opportunity: potential to process carbonaceous/sulfide ore and increase life of mine production with the addition of 50 – 65 million tonnes at a grade of 1.54 - 1.64 g/t Au(1)
- Description:
  - Lagunas Norte deposit contains refractory materials which result in low heap leach gold recoveries
  - concept applying Grinding/Flotation/Pressure Oxidation/CIL being evaluated
  - development work has demonstrated consistent and improved recoveries applying this concept
  - scoping study in progress along with in-fill drilling for geotechnical, hydrology and further metallurgical evaluations
- Next steps:
  - infill drilling – 5,500 meters (geological, geotechnical and metallurgical)
  - environmental baseline studies
  - energy demand and supply projections
- Expected start-up: 2016

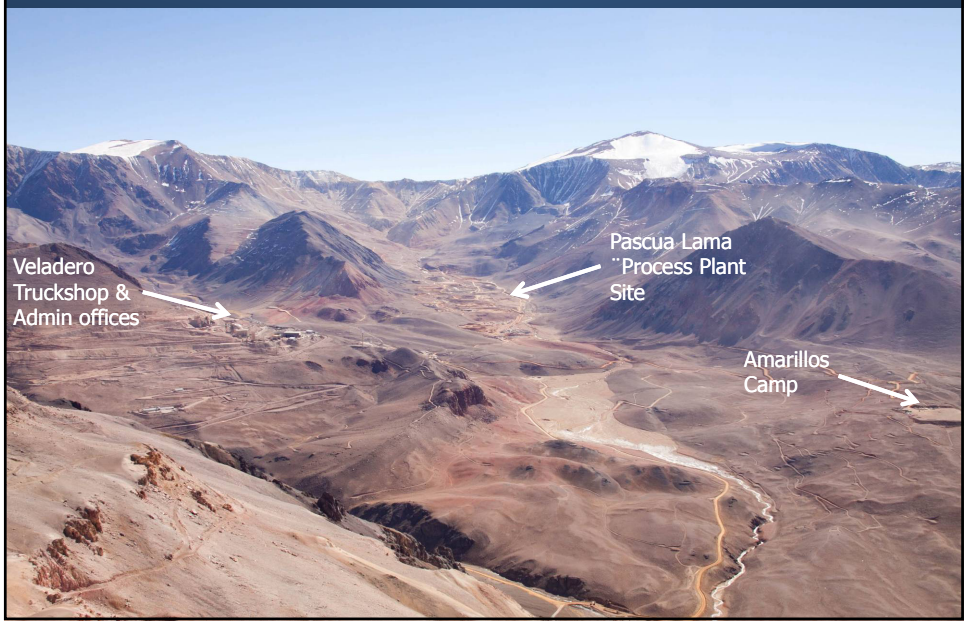
(1) See final slide #7

Veladero ARGENTINA

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Veladero ARGENTINA



Veladero OVERVIEW

- ~1 million ounce producer in 2011 with significant reserves
  - 2010 Au reserves: 11.3 M oz(1)
  - 2010 Au M&I resources: 0.6 M oz(1)
  - 2010 Au inferred resources: 0.6 M oz(1)
  - Production to date: 3.8 M oz
- 2011 Guidance
  - Production : 0.95 – 1.0 M oz
  - Cash Costs: $350-$380/oz(2)
- Crusher expanded to 85,000 tpd in 2010
- Expansion opportunities being evaluated with satellite deposits in the Frontera District

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

Veladero MINING

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- Conventional open-pit operation with 98 M tpy mined and 30 M tpy of ore processed
- Orebody: Hypogene-oxidized, high sulfidation gold-silver deposit
- Equipment: 5 hydraulic shovels, 42 haul trucks, 9 drill rigs, and a dedicated fleet of auxiliary equipment
- 2010 reserve grade: 0.023 oz/ton Au
- Life-of-mine strip ratio: 1.22:1



Veladero PROCESSING

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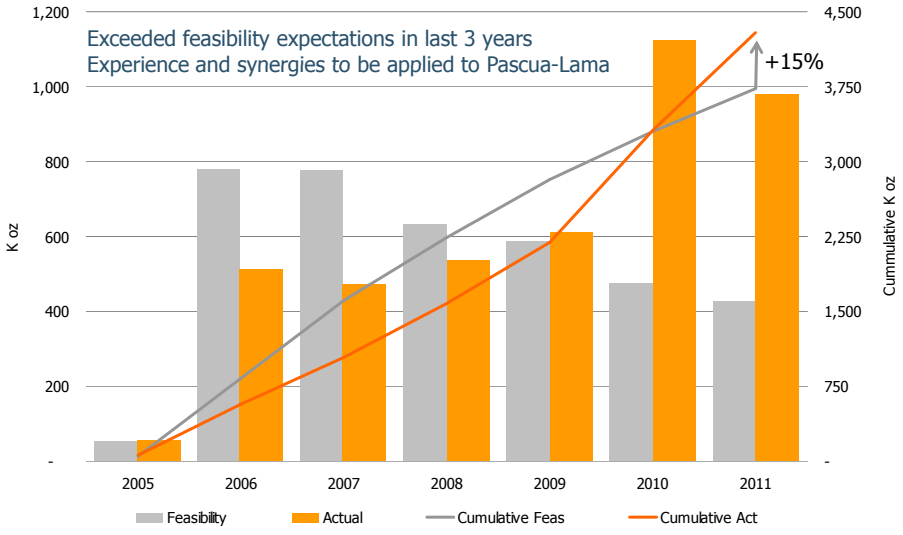
- Crush/Heap Leach/Merrill Crowe/Refinery
- Crushed ore is conveyed and truck hauled to the leach pad
- Gold and silver values are recovered from process solution by zinc precipitation
- Life-of-mine average recovery: 73% Au
- Plant capacity: 85 K tpd



Veladero ADDING VALUE

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Production – Actual vs Feasibility (000 oz)



27

Veladero ADDING VALUE

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- **Crusher Expansion using Portable Crushers**:

  Use of mobile crushers, currently in use in the Argenta satellite pit, could increase Veladero's crushing capacity by 10 Ktpd to 95 Ktpd

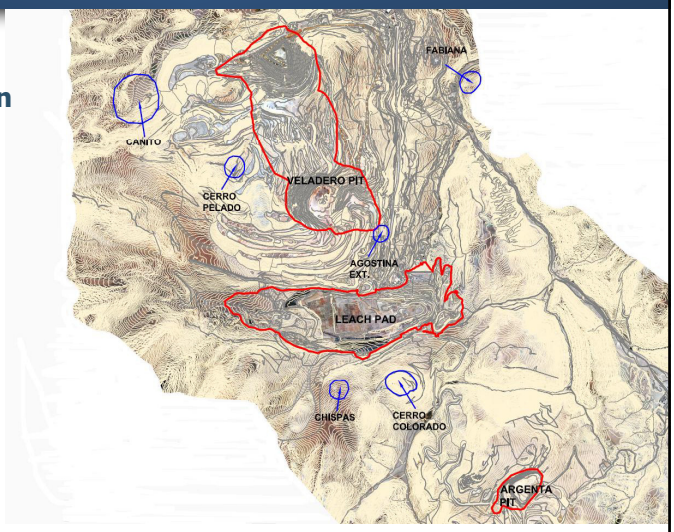
  Potential start-up: 2014



Veladero EXPLORATION(1)

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- **Potential mineralization in Cerro Colorado**
- **Other opportunities:**
  - Agostina Sur extension
  - Fabiana Norte
  - Chispas
  - Cañito
  - Cerro Pelado



(1) See final slide #4

29

Zaldivar CHILE

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Zaldivar Copper OVERVIEW

- +$3 B of free cash flow since 2006 Placer Dome acquisition available to reinvest in gold business
- Significant remaining mine life
  - 2010 Cu reserves: 6.5 B lbs(1)
  - 2010 Cu M&I resources: 1.3 B lbs(1)
  - 2010 Cu inferred resources: 0.8 B lbs(1)
  - Production to date: 4.8 B lbs
- 2011 Guidance
  - Production : ~300 Mlb
  - Cash Costs: $1.40-$1.50/lb(2)
- Zaldivar Sulfides: potential to add significant resources and production and extend the mine life
- Further exploration upside
  - Zaldivar Norte

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

Zaldivar MINING

- Conventional truck-shovel open pit operation with 79 M tpy mined, 22 M tpy processed by heap leaching and 19 M tpy processed as run-of-mine (ROM) leaching
- Ore body: part of a large tertiary porphyry copper system which contains sulfide and oxide copper mineralization.
- Equipment: 3 shovels, 1 loader, 30 trucks and 3 drills
- 2010 reserve grade: 0.53% Cu
- Life-of-mine strip ratio: 1.3:1



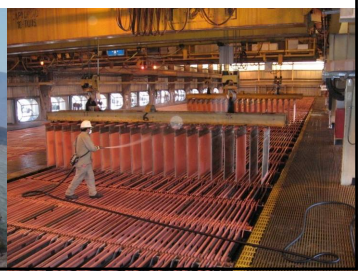


Zaldivar PROCESSING

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- Crush/Heap Leach/Solvent Extraction/Electrowinning
  - ore is crushed to -11.5 mm and conveyed to the leach pad
  - low grade ROM is truck hauled to dump leaching
  - acid soluble copper from leaching is recovered with SX/EW to produce cathode copper
- LOM heap leach recovery: 70% Cu
- Plant capacity: 61 K tpd
- Tankhouse plating capacity: 150 K tonnes/year LME grade copper cathode



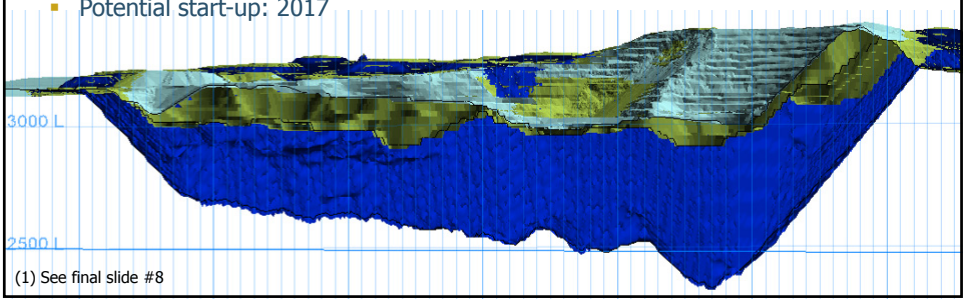


Zaldivar ADDING VALUE

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Zaldivar Sulfides

- Opportunity: add 1,265 – 2,060 million tonnes at a Cu grade of 0.28-0.33% and significantly extend the mine life(1)
- Description: project scope includes a new mining fleet, a 140 Ktpd grinding plant with high pressure grinding rolls, followed by ball mills and Cu/Mo concentrator
- Next steps: pre-feasibility study and environmental baseline study expected to be completed in 2012 with a feasibility study, permitting and Environmental Impact Assessment to follow
- Potential start-up: 2017



(1) See final slide #8

Focus on Continuous Improvement

- Improved recovery in all leach pad operations based on Continuous Improvement initiatives
  - heap leach air injection
  - leaching irrigation optimization
- Crusher throughput increase at Pierina and Lagunas Norte
  - reduction of downtime
  - expert system implementation
- Other improvements
  - irrigation cycle optimization (cyanide)
  - increased tire life at Veladero, Lagunas Norte and Zaldivar
  - reduced crusher liner consumption at Veladero and Lagunas Norte





Pascua-Lama HIGHLIGHTS

- Large, low cost mine with high silver values
- 800-850 K oz at **negative** total cash costs of $225 – $275/oz Au(1) (after silver credit)
  - every $1/oz increase in silver price reduces cash costs by ~$35/oz Au(2)
- Long life – currently +25 years
  - 2010 Au reserves: 17.8 M oz(3)
  - 2010 Au M&I resources: 6.3 M oz(3)
  - 2010 Au inferred resources: 1.2 M oz(3)
  - 2010 Ag contained within Au reserves: 671 M oz(3)
  - 2010 Ag contained within Au M&I resources: 166 M oz(3)
  - 2010 Ag contained within Au inf. resources: 15 M oz(3)

(1) See final slide #1 and #2 (2) Excludes the impact of our silver option collar strategy (3) See final slide #3


Pascua-Lama CHILE-ARGENTINA
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Veladero Camp
Veladero Truck shop
Veladero Mine
ARGENTINA
CHILE
Tailings
Process Plant
ARGENTINA
Pascua-Lama ore body
Tunnel Conveyor
CHILE
Crushing & Conveyor Head
Esperanza ore body
Pascua-Lama and Veladero


Pascua-Lama CHILE-ARGENTINA
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Veladero Truck Shop
CN Leach
CN Destruct
Refinery
MC CCD
Reagent Storage
Lab/Shops
Lime/Limestone Stockpile
CCD Wash
Neutralization
Ag Milling
Flotation
Pebble Grinding
Coarse Ore Stockpile
Overland Conveyor

Pascua-Lama MINING

- Open pit operation with non-refractory and refractory ore
- Pre-stripping targeted to start in Q4 2011
- Total ore processed during LOM 385 Mt
- Equipment: 71 units including 5 shovels, 3 loaders, 30 trucks and support equipment
- 2010 reserve grades: 0.042 oz/ton Au, 1.58 oz/ton Ag, 0.08% Cu
- Life-of-mine strip ratio: 3:1



Pioneering road construction

Pascua-Lama PROCESSING

- Crush/Grind/Float/Leach/Merrill Crowe/Refinery
  - primary crushing plant with 4 km long regenerative conveying system
  - process plant with three parallel AG/Ball Mill grinding lines at 15,000 tpd each; total plant capacity of 45 K tpd
  - non-refractory ore to be treated by cyanidation followed by Merrill-Crowe
  - refractory ore processing with flotation prior to leaching
- Life-of-mine average recoveries: 85% Au, 82% Ag



AG Mill Foundations

Pascua-Lama STATUS UPDATE

- First production expected in mid-2013
- $4.7-$5.0 billion pre-production capital budget(1)
  - ~40% of capital committed
- Engineering design ~90% complete
- Earthworks more than 80% complete
- Total steel foundation and structure: 29,000 tonnes
- Total concrete poured: +130,000 cubic meters
- Punta Colorada access road +70% complete, open to traffic and expected to be completed by January 2012
- Expanded camps with 7,000 beds anticipated to be completed by Q1 2012

(1) See final slide #2

Pascua-Lama ADDING VALUE

1994

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

2010

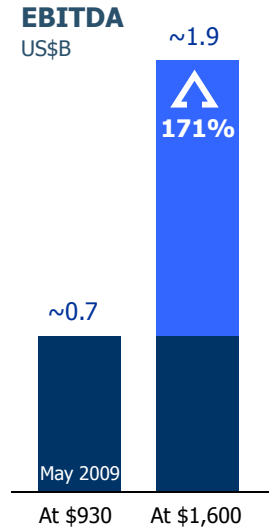
- 17.8 M oz Au reserves(1)
- 6.3 M oz M&I Au resources(1)
- All major permits in hand
- Bi-national tax agreement
- Project in construction
- Robust economics

FUTURE VALUE CREATION OPPORTUNITIES

- Pressure oxidation of flotation concentrate
- Soluble Cu Recovery

(1) See final slide #3

Pascua-Lama CASH FLOW POTENTIAL



- Since the construction decision in May 2009, the average annual EBITDA estimate for Pascua-Lama has increased about 170% to ~$1.9 B(1) from ~$700 M(2)
- Investment to EBITDA ratio of ~2.6x

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

Powerline & Wind Farm



Amarillos Camp (Lama)

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Primary Crusher (Pascua)

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Equipment Assembly

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Pond #2 Water Management

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Cut Off Wall – Water Management

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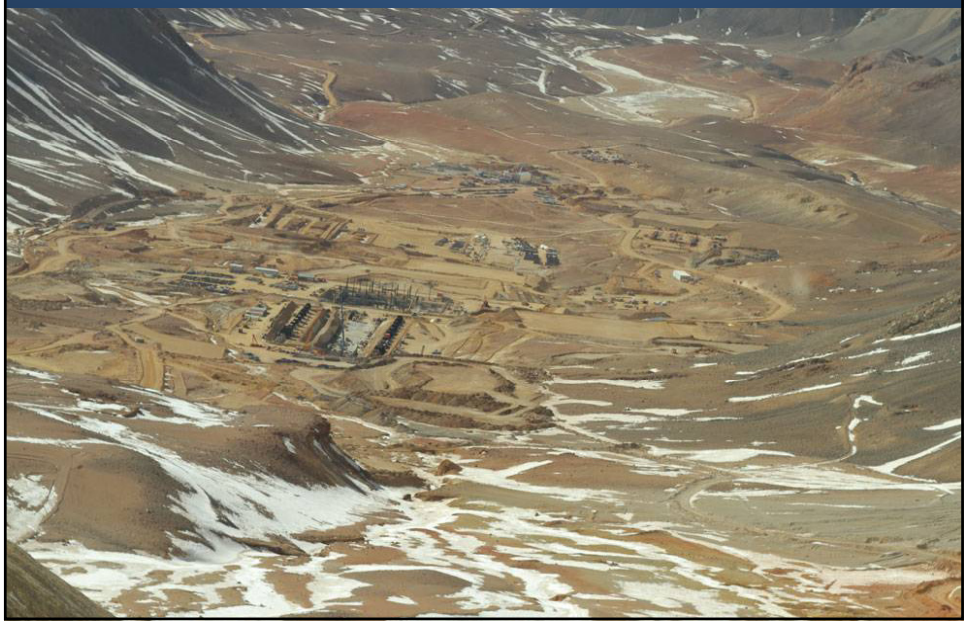


ARD Plant – Water Treatment

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Process Plant



Process Plant – Ore Bin



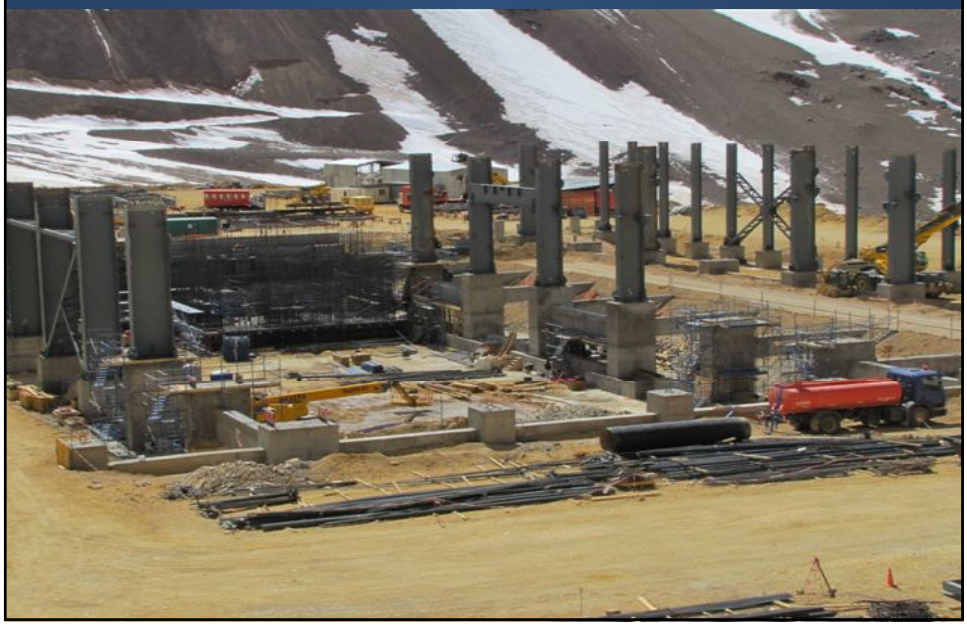
Process Plant – Mill Building

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Process Plant – Mill Building

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Tunnel (Lama)

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Cerro Casale CHILE

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Cerro Casale (75%) HIGHLIGHTS

- Large, low operating cost Au-Cu project
- Feasibility study envisions 750-825 K oz Au per year to Barrick's account at total cash costs of $125-$175/oz Au(1)
  - a $0.25/lb increase in copper price would reduce cash costs by ~$50/oz Au(2)
- Long life – currently +20 years
  - 2010 Au reserves: 23.2 M oz (100% basis)(3)
  - 2010 Au M&I resources: 3.2 M oz (100% basis)(3)
  - 2010 Au inferred resources: 5.8 M oz (100% basis)(3)
- ~$6.0 B pre-production capital budget (100%)(4)
  - reviewed by two independent consultants

(1) See final slide #1 and #2 (2) Based on LOM averages (3) See final slide #3 (4) See final slide #2

Cerro Casale ADDING VALUE

2006

- Onerous JV agreement with junior company

2010

- 23.2 M oz Au reserves(1)
- 75% interest; right-sized between senior partners for potential development
- Improved flowsheet and recoveries

FUTURE VALUE CREATION OPPORTUNITIES

- Near mine exploration potential
- Construction/operating synergies with Zaldivar and Pascua-Lama

(1) 100% basis. Barrick's interest is 75%. See final slide #3

Cerro Casale NEXT STEPS

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Permitting and Engineering

- ESIA submitted July 2011
  - ~18 month permitting period anticipated
- Basic engineering essentially completed
- Exploration programs being carried out in parallel with permitting activities
- Consultation with government and local communities continues
- Based on current plans, production could start in 2016/2017

Cerro Casale MINING

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Key Mining Statistics

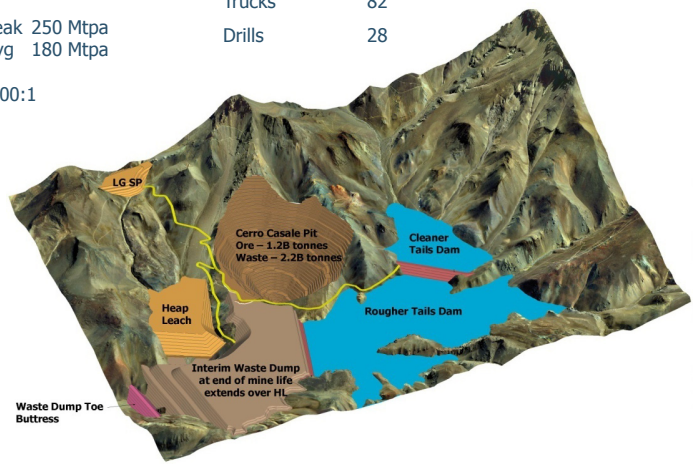
Mine Life	21 years (3.6Bt)
Mining Rate	Peak 250 Mtpa Avg 180 Mtpa
LOM Strip Ratio	2.00:1

2010 reserve grades
Au: 0.017 oz/ton
Cu: 0.22%
Ag: 0.04 oz/ton

Prestrip
50 M tonnes

Major Equipment (at peak production)

Shovels	6
Trucks	82
Drills	28



Cerro Casale PROCESSING

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Key Processing Statistics

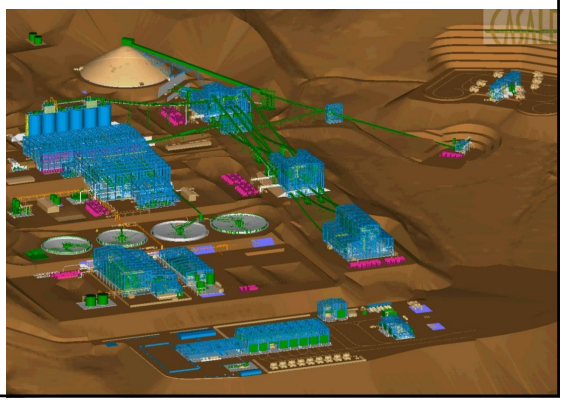
Plant Life
8 years (Valley Leach)
18 years (1.0Bt)

Processing Rate
Oxide ~25 M tpy
Sulfide 60 M tpy

LOM Recoveries (sulfide/oxide/total)
Au: 73 / 48 / 69 %
Ag: 77 / 27 / 69 %
Cu: 92 % sulfide

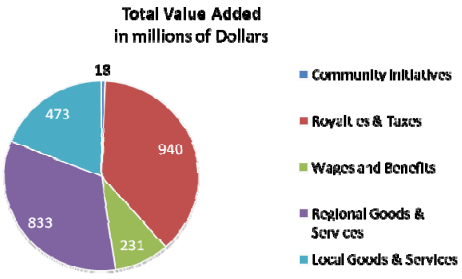
Major Equipment

Crushers	2 primary and 8 secondary crushers
HPGRs	6 HPGR machines
Ball Mills	6 26´ x 44´ mills with 18 MW motors
Flotation	6 rows of 8 x 200m^3 cells



Corporate Social Responsibility

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Corporate Social Responsibility

Argentina
- Women's Health program – 1,600 women benefited
- Oral Health program – reached 2,600 school children
- Tomato Export program – 350 direct and indirect benefited

Chile
- Atacama Commitment:
  - Multi-stakeholder anti-poverty alliance
  - Housing, health, education, entrepreneurism
  - 6,000 people to benefit

Peru
- Productive Highlands program – 210 families benefited
- Programs to improve reading (826 schools) and math skills (251 schools)
- Housing & reforestation 300 houses built, 1.8 millions trees planted



Summary

- Strong operating and cost performance
- Continuous Improvement culture generates additional value to the operations
- Pascua-Lama will add significant low cost production to Barrick for more than 25 years
- Cerro Casale has the potential to contribute low cost, long life production
- CSR experience and practice

Footnotes

1. EBITDA, total cash costs per ounce (by-product and co-product basis), total cash margin per ounce, total cash costs per pound are non-GAAP financial measures. See pages 54-60 of Barrick's Second Quarter 2011 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 and capital cost estimates for 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. 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.
5. 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 assuming a $1,600/oz gold price, a $40/oz silver price and a $100/bbl oil price.
6. 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.
7. The Lagunas Norte Sulfides project has considered the addition of an alternative means of processing materials aside from heap leaching with an average open-pit cut-off grade of 0.8 gpt gold equivalent and metal price of $1,000/oz Au to determine associated mineralized tonnages. Next steps in 2011 include completion of a Factored Capital Cost Estimate and optimization studies. Project development in 2012 includes a Pre-Feasibility Study, environmental baseline studies, and preparation of details and documents to support potential future permitting efforts. Definition of project capital costs as well as advance on permitting efforts are insufficient at this time to convert mineralized inventories to resource status. 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 will result in the target being delineated as a mineral resource.
8. The Zaldivar Primary Sulfides project has been defined based on an open-pit cut-off grade of 0.26% Cu equivalent and metal price of $2.50/lb Cu. Key next steps include completion of a drilling program to verify geotechnical and hydrological properties as well as process optimization. A Factored Capital Cost Estimate completed in 2011 is being followed by a Pre-Feasibility Study in 2012 along with environmental baseline studies in support of potential future permitting requirements. Completion of the Pre-Feasibility Study, improved accuracy of project capital costs, and a reasonable certainty of permit approvals are required before mineralized inventories can be converted to resource status. 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 will result in the target being delineated as a mineral resource.
9. Average total cash costs refer to the average cash costs from the start of operations until June 30, 2011.