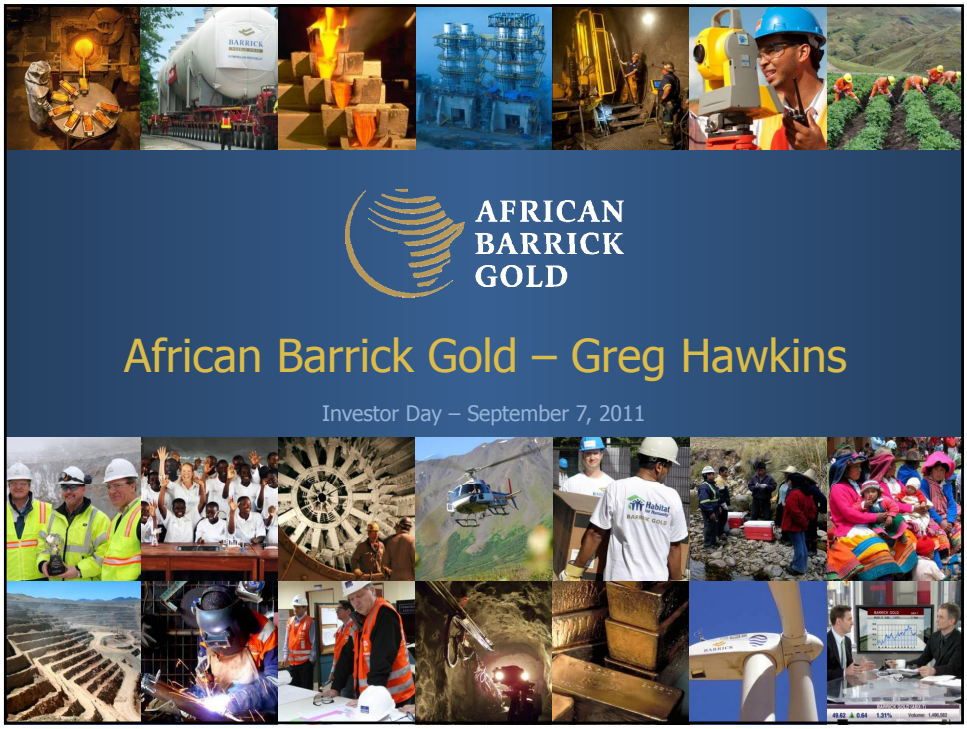


CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

AFRICAN BARRICK GOLD

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.

Key Strengths

Platform for African Growth	▪ Established production base, with optimization opportunities, generating cash to fund growth ▪ Largest primary gold producer on the LSE ▪ Strong and focused management team
1.0 M oz Target	▪ Growth potential driven by mine site expansion, exploration and African consolidation opportunities
Barrick Support	▪ ~74% owned by Barrick ▪ Benefits from Barrick's expertise and insight
Exploration Upside	▪ Largest land package in Tanzania ▪ Several targets in Lake Victoria Greenstone Belt at various stages of development

Asset Size & Quality

African Barrick Gold is one of the five largest gold producers in Africa

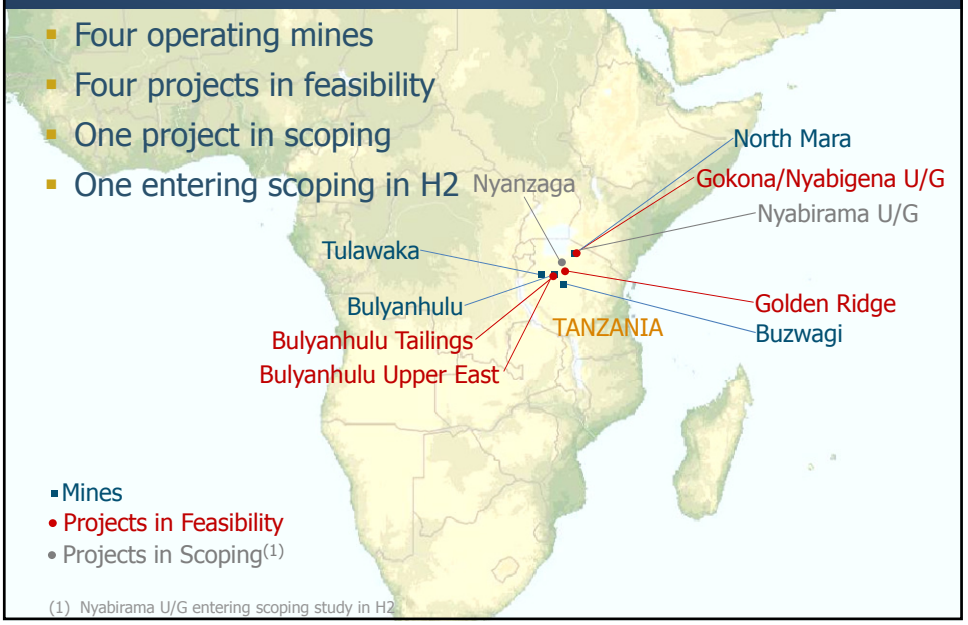
- **346 K oz** of gold production in H1 2011(1)
  - –total cash costs of $655/oz(2)
- **$245 million** of EBITDA in H1 2011(3)
- **$806/oz** of total cash margins in H1 2011(2)

(1) 100% basis (2) See final slide #1 (3) 100% basis; see final slide #1

Overview of Assets

AFRICAN BARRICK GOLD

- Four operating mines
- Four projects in feasibility
- One project in scoping
- One entering scoping in H2



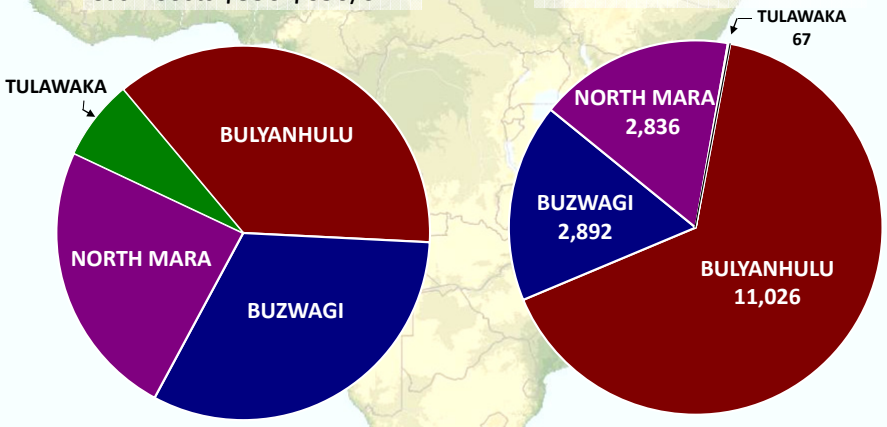
(1) Nyabirama U/G entering scoping study in H2

Production & Reserves

AFRICAN BARRICK GOLD

2011E
Production **700-760** K oz(1)
Cash Costs **$590-$650**/oz (3)

2010A
P&P Reserves **16,821** K oz(2)



(1) 100% basis. (2) 100% basis, with Tulawaka at 100% of ABG's 70% interest; see final slide #2 (3) See final slide #1

Track Record of Adding Value

- **Bulyanhulu** – threefold increase in reserves to 11.0 M oz(1) since acquisition
  - mine life now in excess of 25 years
- **Buzwagi** – proved up 2.9 M oz reserve(1) from 2.1 M oz total resource(2) on acquisition
- **North Mara** – increased total resource base by 20% post acquisition(3)
  - underground exploration program continues to be successful
- **Tulawaka** – consistently operated ahead of expectations
  - mine life extended to mid-2012, potential for further extensions
- Drilling success at **Nyanzaga**
  - focused on expanding resource and increasing grade
  - revised resource expected in H2

(1) 100% basis; excludes production. See final slide #2 (2) 100% basis (3) Excludes production; see final slide #2

Bulyanhulu OVERVIEW

- Mine life >25 years
  - 2010 reserves: 11.0 M oz(1)
  - 2010 M&I resources: 2.9 M oz(1)
  - 2010 inferred resources: 3.3 M oz(1)
- 2010 reserve grade: 11.7 g/t Au(1)
- Cost control efforts continue to bear fruit
- Productivity improvements
  - underground training centre
  - reducing dilution
  - capital investment



(1) 100% basis; see final slide #2

Bulyanhulu MINING & PROCESSING

AFRICAN BARRICK GOLD

- Mined using long hole stoping method
- Mineralization associated with steeply-dipping reefs containing gold, silver and copper in sulphides
- 33 loaders, 19 haul trucks, 17 drill rigs, and a fleet of auxiliary equipment
- Conventional gravity, flotation and CIL processing
- Copper/gold/silver concentrate produced from flotation and gold doré through electrowinning
- Plant capacity: 1.1 M tpa (3.3 K tpd)
- Current recovery(1): 91.1% Au



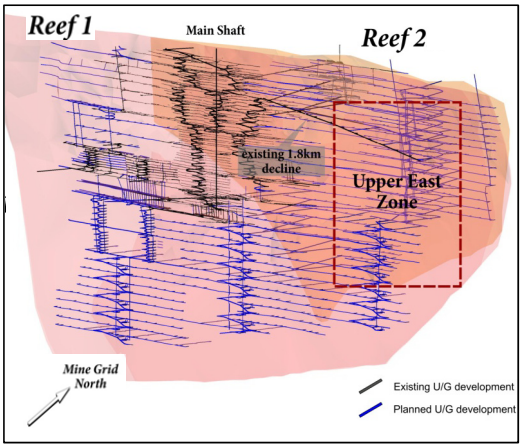
(1) see final slide #2

Bulyanhulu ADDING VALUE

AFRICAN BARRICK GOLD

Upper East Zone

- Opportunity: incremental production increase
- Description: near mine target 2 km east of main shaft
- Next steps: test stope to validate assumptions of feasibility study
- Expected start-up: 2013



Indicative map of potential development

Bulyanhulu ADDING VALUE

AFRICAN BARRICK GOLD

Tailings Reprocessing

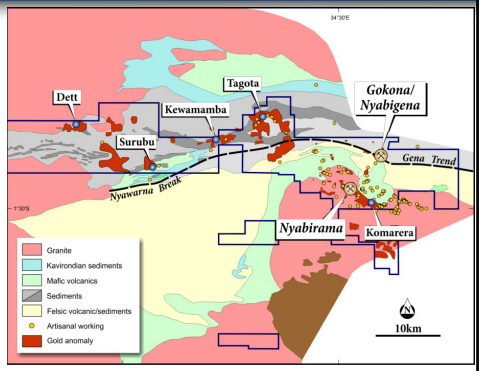
- Opportunity: incremental production increase
- Description: potential increase of existing CIL plant to 2.4 M tpa (6.5 K tpd)
- Next steps: feasibility study initiated, results expected by Q1 2012
- Expected start-up: 2013



North Mara OVERVIEW

AFRICAN BARRICK GOLD

- Open pit mine acquired in 2006 with Placer Dome acquisition
- 10 year mine life
  - 2010 reserves: 2.8 M oz(1)
  - 2010 M&I resources: 1.8 M oz(1)
  - 2010 inferred resources: 0.11 M oz(1)
- 2010 reserve grade: 3.2 g/t Au(1)
- Potential to mine U/G at all three pits, which would increase production from 2013
- Strong regional exploration upside



(1) 100% basis; see final slide #2

North Mara MINING & PROCESSING

AFRICAN BARRICK GOLD

- 3 high grade open pits
- Several types of gold mineralization including shear-zone-related quartz vein and disseminated gold
- 4 excavators, 33 haul trucks, 7 drill rigs, and a fleet of auxiliary equipment
- Conventional CIL process plant
- Gold values recovered using electrowinning
- Plant capacity: 2.9 M tpa (8 K tpd)
- Current recovery(1): 81.4% Au



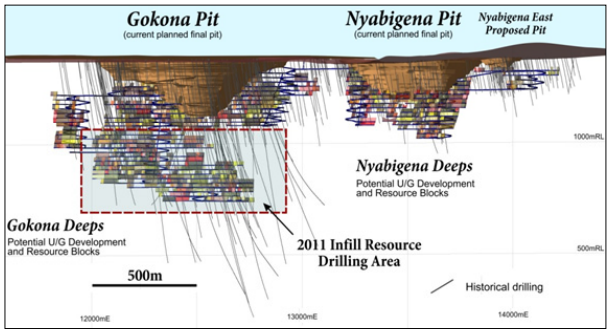
(1) see final slide #2

North Mara ADDING VALUE

AFRICAN BARRICK GOLD

Gokona/Nyabigena U/G

- Opportunity: incremental production increase(1)
- Description: high-grade lodes beneath planned final pit
- Next steps: feasibility study due in Q3 2011
- Expected start-up: 2013



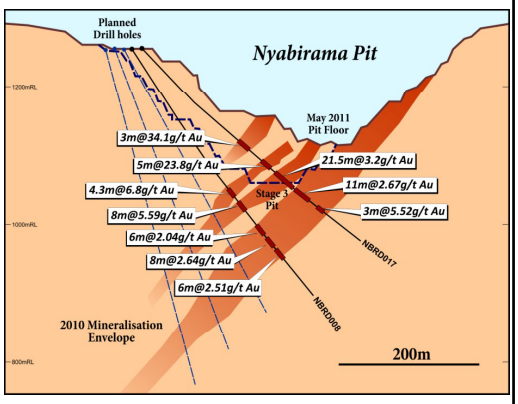
(1) See final slide #3

North Mara ADDING VALUE

AFRICAN BARRICK GOLD

Nyabirama Deeps

- Opportunity: potential for additional underground production(1)
- Description: U/G and layback ounces beneath Nyabirama pit
- Next steps: ongoing 37,000 meter drill program, scoping study to commence in H2 2011



Represents selected drill results

(1) see final slide #3

North Mara CSR INITIATIVES

AFRICAN BARRICK GOLD

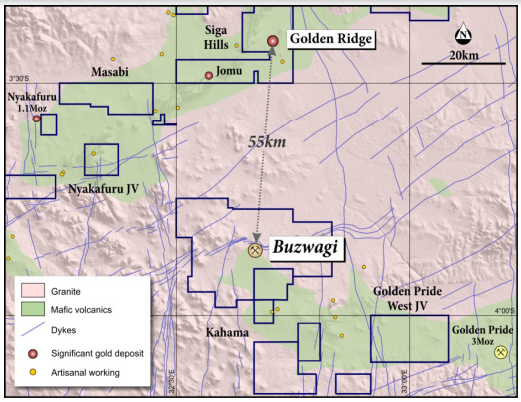
- Undertaking substantial efforts to strengthen and improve conditions in the communities around the mine and signed the first Village Benefit Agreement in July
- New partnership with Search for Common Ground, one of the leading international NGOs specializing in conflict resolution
- Over 5,000 students in the Mara region have attended school through a one percent village royalty program since 2004



Buzwagi OVERVIEW

AFRICAN BARRICK GOLD

- Large open pit gold mine with 13 year mine life
  - 2010 reserves: 2.9 M oz(1)
  - 2010 M&I resources: 0.6 M oz(1)
  - 2010 inferred resources: 0.2 M oz(1)
- Entered production in May 2009 on time and budget
- 2010 reserve grade: 1.6 g/t Au(1)



- Beginning to see benefits of operational improvements
- Pick-up in production expected in H2 2011 with reduced impact from power outages

(1) 100% basis; see final slide #2

Buzwagi MINING & PROCESSING

AFRICAN BARRICK GOLD

- Conventional single open-pit mine encompassing a shear-hosted quartz-veined deposit
- 5 excavators, 16 haul trucks, 11 drill rigs, and a fleet of auxiliary equipment
- Gravity-Flotation-Leach plant
- Gold/copper concentrate produced from flotation and gold doré from electrowinning
- Plant capacity: 4.4 M tpa (12 K tpd)
- Current recovery(1):88.0% Au



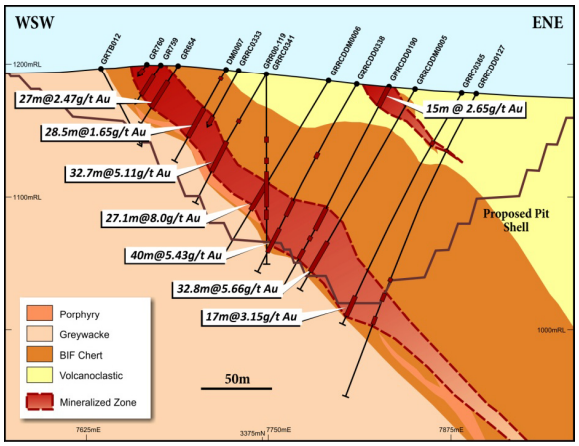
(1) see final slide #2

Buzwagi ADDING VALUE

AFRICAN BARRICK GOLD

Golden Ridge

- Opportunity: incremental production increase(1)
- Description: open pit target 55km north of Buzwagi
- Next steps: finalize and review feasibility study, completion expected in Q4 2011
- Expected start-up: 2013/2014



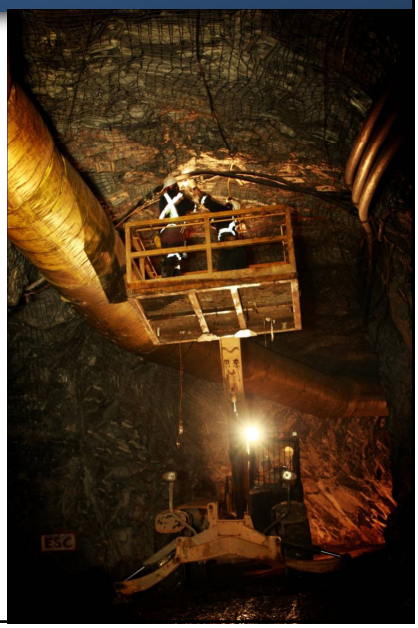
Represents selected drill results

(1) See final slide #3

Tulawaka OVERVIEW

AFRICAN BARRICK GOLD

- Mature operation
  - 2010 reserves: 0.07 M oz(1)
  - 2010 M&I resources: 0.09 M oz(1)
  - 2010 inferred resources: 0.015 M oz(1)
- 2010 reserve grade: 6.5 g/t Au(1)
- History of exceeding expectations
- Tulawaka underground extensions show potential to extend mine life



(1) Represents 100% of ABG's 70% share; see final slide #2

Tulawaka MINING & PROCESSING

- Underground mine beneath the completed pit; mined using narrow vein long hole stoping method
- Quartz vein system containing both free and disseminated gold
- 3 loaders, 3 haul trucks, 4 drill rigs, and a fleet of auxiliary equipment
- Conventional gravity and CIL process plant
- Produces gold doré through electrowinning
- Plant capacity: 480 K tpa (1.3 K tpd)
- Current recovery(1): 94.3% Au

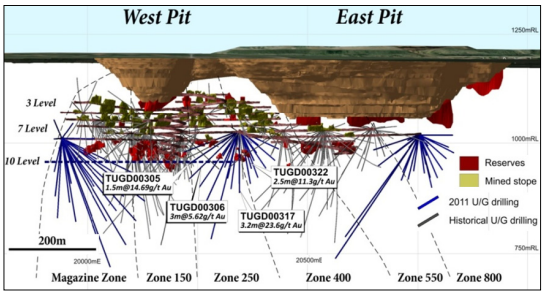


(1) see final slide #2

Tulawaka Deeps ADDING VALUE

Tulawaka Depth Extensions

- Opportunity: extend mine life beyond mid-2012(1)
- Description: targeting mineralization between levels 10-15
- Next steps: updated life-of-mine plan before year end 2011
- Expected start-up: ongoing



Represents selected drill results

(1) See final slide #3

CSR A KEY COMPANY FOCUS

AFRICAN BARRICK GOLD

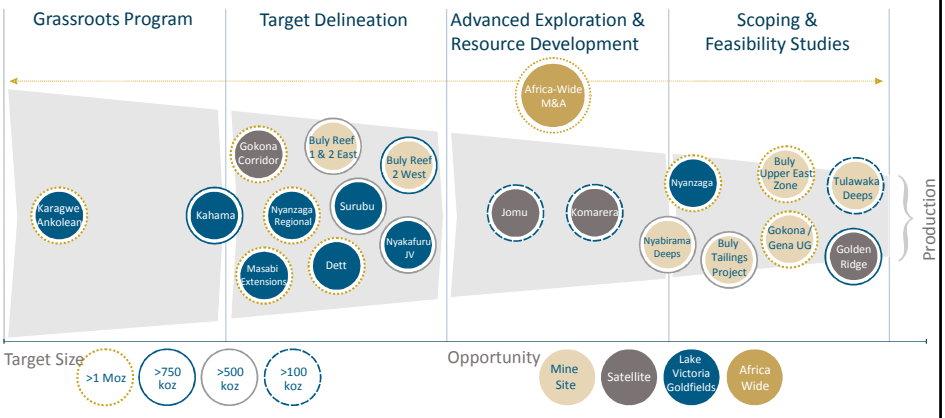
- Over 90% of our workforce is Tanzanian - ongoing commitment to localization with initiatives including:
- 87 students to undertake our Graduate Training Program by year-end (at a cost of over $1 million per year)
- Over 5,000 community students have received educational scholarships
- 149 local community students receiving vocational scholarships on our Integrated Mining & Technical Training Program
- Launched the Maendeleo Fund with an annual budget of $10m



Exploration TANZANIA

AFRICAN BARRICK GOLD

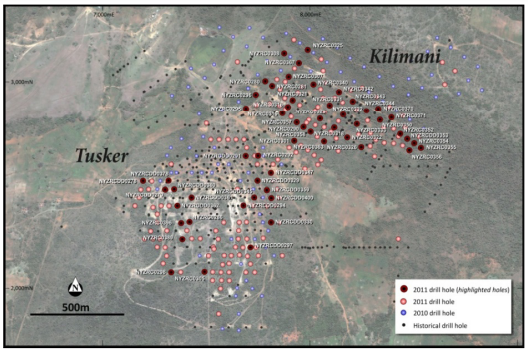
- 2011 Budget: US$55 M(1)
  - minesite/greenfields split (60:40)
  - ~16 drill rigs



(1) See final slide #3

Nyanzaga Project OVERVIEW

- Acquired Tusker Gold in May 2010, bringing ownership to 100%
- Over 50,000 meters of diamond and RC holes drilled in H1 2011(1)
- Open at depth and extended along strike
- Focus on extending mineralization and targeting higher grade zones
- Positive results from Kilimani drilling

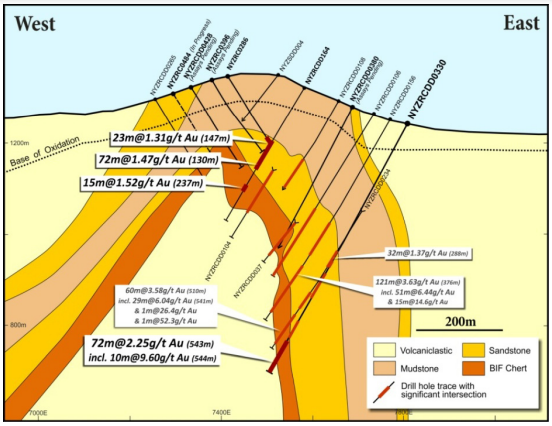


Represents selected drill results

(1) See final slide #3

Nyanzaga Project ADDING VALUE

- Opportunity: Develop new stand alone operation(1)
- Description: Potential large scale open pit with potential for U/G development
- Next steps: Scoping study underway with expected completion in early 2012, resource update expected before year end 2011
- Potential start-up: 2015/16



Represents selected drill results

(1) See final slide #3

Footnotes

AFRICAN BARRICK GOLD

1. Total cash costs per ounce, total cash margin per ounce and EBITDA are non-GAAP financial measures. See page 26 of African Barrick Gold 's Half Year Report 2011.
2. African Barrick Gold'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 a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 96 to 99 of African Barrick Gold's 2010 Annual Report. Below is an overview extract from the Annual Report (100% basis).

Mine	Classification	Tonnes (000's)	Grade Au (g/t)	Ounces (000's)
Bulyanhulu	Proven & Probable	29,342	11.687	11,026
	Mineral resource	11,062	8.096	2,879
	Inferred	8,814	11.804	3,345
Buzwagi	Proven & Probable	55,582	1.619	2,892
	Mineral resource	18,079	0.971	564
	Inferred	6,284	1.215	246
North Mara	Proven & Probable	27,623	3.194	2,836
	Mineral resource	18,638	3.059	1,833
	Inferred	1,859	1.893	113
Tulawaka (70%)	Proven & Probable	320	6.527	67
	Mineral resource	518	5.405	90
	Inferred	94	4.976	15
Total	**Proven & Probable**	**112,867**	**4.636**	**16,821**
	Mineral resource	**48,297**	**3.456**	**5,367**
	Inferred	**17,052**	**6.783**	**3,719**

3. African Barrick Gold's exploration programs are designed and conducted under the supervision of Peter Spora, Senior Vice President, Global Exploration of African Barrick Gold. For information on the geology, exploration activities generally, and drilling and analysis procedures on African Barrick Gold 's material properties, see African Barrick Gold's 2010 Annual Report.