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PRESENTATION

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Good afternoon, ladies and gentlemen. It is now one o'clock and I would like to begin by welcoming you here today and to also express our appreciation for taking the time out this afternoon to be with us, to listen to our presentations and learn more about our Company. So we really do appreciate you taking the time.

We have a pretty full agenda and we will do our best to try to get through it as quickly as possible.

Before I do that, however, I would like to introduce the -- my colleagues who are up with me here. They come from all around the world. And I think this is a great chance for you to meet the broader senior team at Barrick, and I think that you'll find that we have a very strong team and I know for one it's a team I'm very proud to be a part of.

So if I can start, perhaps, on the far right we have Greg Hawkins, who is the CEO of African Barrick Gold who is based in London. We have Gary Halverson, who is the President of our Australian Pacific business unit which also includes now the Lumwana

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[and geoside] assets. Greg is -- sorry, Gary is based in Perth. Next to him is Igor Gonzales, who runs our South American unit, which is based in Santiago. And then we have Greg Lang, who runs our North American unit based out of Salt Lake City. And to my left, we have Jamie Sokalsky, our Chief Financial Officer; Kelvin Dushnisky, our Executive Vice President and head of Corporate Affairs; Rob Krcmarov, who is Senior Vice President of Global Exploration; and Ivan Mullany, who is our new Head of Projects and previously was our Head of Technical Services.

Peter Kinver, our COO, was scheduled to be here today, but he had a personal matter which surfaced at the last minute. And so he is unfortunate -- unfortunately he can't join us and he does send his apologies and his regrets.

So the agenda today is set out on this slide, and what I plan to do is to start by just giving an overview of the Company and some thoughts on the markets. And then Jamie will follow me by providing a financial summary of the Company and comment on our risk management practices. And then Rob will come up and discuss our exploration programs and some of the results we have had to date, which are quite exciting. Ivan is going to step in ably for Peter to just provide a brief presentation on the operational frame of how we are structured, how we manage, how we plan. So you get a sense of that before each of our regional presidents come up and present their units and then, after which I will conclude.

I promise you we will have a break at one point to stretch our legs and that will likely be after Greg Lang's presentation.

In terms of Q&A, what I thought just to move the day along is Jamie and I will present and we will perhaps ask if you can hold your questions to the end. And I'm hopeful that during the course of the day a lot of the questions you might have will be answered, but to the extent they are not, then clearly we will be available at the end to answer any questions that you might have.

But after each presentation, we will have a short question-and-answer period so you can ask questions directly of the individual speakers. So with that, perhaps we can get right into it.

So I am obliged to draw your attention to this cautionary statement and give you a moment to read the text there and okay, that was a joke, moving on.

So in our presentation there's a bunch of themes that we want to emphasize, which are kind of highlighted on this slide. And first if there's some takeaways, we do feel that metal prices are well supported with strong fundamentals and I will talk about that. There are challenges within the industries, within the industry, but I think companies like Barrick are best positioned to mitigate and manage some of these challenges, due to the scale of experience and expertise that we have.

We see numerous opportunities to create value by leveraging our position and have yet -- had considerable success with our exploration programs and an intensely managing our assets to serve as new opportunities. We consistently met our production and cost targets which has resulted in strong financial results and, given our position and the outlook for our industry, we do feel that we offer a compelling investment opportunity.

We think the gold equities are overly discounted and we think Barrick's value is not fully reflected in the share price. So these are themes that we will be hopefully successfully developing throughout the course of the day.

Now if I could start by just giving you a bit of a perspective of our thoughts on the industry and markets, and it's -- this is kind of a perspective that's helped guide us in terms of the strategy and some of the decisions that we are making. But I would first like to start by providing an overview and comments about the industry. I know I could probably talk about this all afternoon, but I'll keep it limited to a few key points.

And on the first is I have watched the gold industry for a number of years, and one of the things that has struck me is that the gold industry really has changed dramatically over the past decade. It has gone from an industry that really was not very

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profitable, wasn't earning very good returns on capital to today it is an industry that is generating significant earnings, significant cash flow, decent returns on capital. Dividends are being paid and dividends, in fact, are increasing.

So it is an industry that today is very healthy and very robust. And I think that is highlighted in this slide where you can look at the growth in the senior companies offering cash flow, but yet the stock prices have failed to respond.

Now I think there are many reasons for this, including cost pressures that we are facing. So a full margin expansion that was anticipated by the market hasn't been realized. We can point to the role of ETF as perhaps cannibalizing capital that might have gone into equities. And then most recently, just a general risk aversion of equities of fully compress multiples.

So I think these are all likely contributors, but I think one factor which probably has as much if not more of an impact is basically a fundamental belief in today's price environment. And I think the market continues to discount today's prices and that is reflected in the valuations.

And this is meant to be highlighted in this next slide where when you look at one of the most important assumptions you have to make when valuing equities is the gold price. What this slide shows is that the assumed gold price has been overly conservative and has considerably trailed actual prices. In fact, price assumptions used have been lagging indicators as opposed to leading indicators.

And what is also interesting to note is that consensus estimates a sense that future gold prices on our backwardation which contrasts the forward curve which is in Katanga. So the publications are obvious. There is -- these were prices as of a day or so ago. Clearly there's been movement today, but to illustrate our purposes, if you take $1,950 which is basically the forward curve price out in 2015 and you compare that to the consensus estimate launcher price of $1,200 there is a $750 difference in that price assumption. And if you apply that to Barrick, that basically means our earnings are going to be different, depending which assumption you use by about $4 billion plus after-tax. So it is a significant component of the valuation of the Company.

I think what this chart also shows is that as price levels are sustained, assumptions are changed, the current consensus estimate larger price of gold has been increased by about 56% since 2009. So I think that if gold remains at these levels or increases, there is a likely recalibration that will take place and we do think that gold equities will respond. But there is a bit of a lag behind current spot prices.

So, the question is whether or not these prices will stay at these levels, and we think that there is a strong case to suggest that they will.

So, if you look at some of the macro factors at play, a lot of this data you have seen or read about. So I don't think there is anything new here, but I think it is worth repeating that in a sense we have seen a rapid growth in emerging markets led by China, which has had and will continue to have a major impact on the demand for commodities.

Just some statistics that -- to throw at you, emerging markets now represent about 50% of global GDP. That is forecast to increase to 80% of global GDP by the year 2050. And these economies are growing at rates 3 times faster than the G8s and are also in a commodity-intensive phase of their consumption.

The long-term trend is powerful. There may be near-term volatility. There has been discussion about China slowing down, but I think perspective is necessary as the economy is growing -- instead of 10%, it's growing at 7% or 6%. It is also growing up at a much higher base than previously when you compare it to say 5 or 10 years ago. It is an economy that is forecast to surpass the United States within the next decade.

So even though if China grows at 6% or 7% or 5%, they're still going to be a significant pull for commodities.

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And so, for us, with the increasing wealth that is being created in the emerging markets that is going to increase the demand for gold and as industrialization and urbanization continues, that will be a strong supportive -- strong support for copper demand.

This next slide just gives you another illustration of some of the changes that was -- that have been taking place. You can look at real GDP growth per person, and you'll see at the top of the list you have China and India. You will also see some of the other BRICs in there like Brazil and Russia. Unfortunately, at the bottom of the list, you will see countries like Ireland and Greece which has seen their GDP per person decline on a real basis.

Now, when you look at the factors for gold, I think there are reasons why gold is traded at the levels that it's trading at right now, and why there is reason to suggest that it could even perform even better. I think what gold has done in the last number of years is reassert itself in global financial affairs as, in fact, many respects the default global currency. So I often think that is gold holding its value or is it just the currencies that it's being compared against being devalued?

And I think when you look at the challenges facing global -- the global economy, whether it is structural economic challenges, sovereign debt concerns, policy response towards those challenges, including reflationary efforts, all of this is putting pressure on currencies. So gold in many respects is holding its purchasing power where other currencies aren't.

Now you look at specific country issues, like in India and China where you have high inflation rates, that's also increasing the appeal of gold as a way to protect your wealth.

This next slide just gives you an illustration of some of the reflationary efforts that have been taking place. And it has been necessary as Central Banks try to stimulate employment and GDP growth, but you can see that the growth in the M2 money supply and the high correlation of the gold price. And I think what is interesting to point out is that gold as currency, the total supply of gold for the money community has only increased by about 2% over the last decade.

So, as a result of this, there's been strong demand and there are 2 sources of demand specifically that I'd like to talk about. The first is the change in the attitudes towards gold by Central Banks. This slide kind of highlights it where Central Banks have for the past decade or so been net sellers of goal, but that changed in 2010 where they suddenly became net purchasers of gold. And that trend has continued into 2011.

2011, net purchases are [up] 192 tons and for the sake of argument if you annualize that, that is about 400 tons of net purchases this year. But the significance is the swing. We have gone from net selling of around 500 tons to net purchases of around 400 tons. There is about a 900-ton swing in a 4,000-ton market.

The other major driver of demand is what is happening in China and India. Today, China and India consume about 50% of the world's gold. But what is interesting to see is the accelerated growth and demand from these 2 countries. China, specifically, the government has deregulated the market. The ability to import gold into the country today is largely unrestricted. In many respects, it is a way for the Central Bank to diversify the country's currency's holdings by doing something that they can't do from a federal perspective because of the sensitivities involved. But it is a way to effectively diversify the country's reserves by encouraging individuals to basically increase their ownership of gold.

An example of the impact and the appeal is the introduction of gold savings accounts, which have made gold easily accessible to a broad range of the population. ICBC, for example, set up a gold savings account about 18 months ago and today they have 1.7 million customers and have accumulated close to 24 tons worth of gold.

Looking forward, you can see in China, there is a high savings rate, negative real interest rates, limited investment options and high inflation. Those are key drivers for gold. GFMS forecast that China and India, their growth in gold demand will increase by about 40% in the next 3 to 4 years to around 2,500 tons. That 2,500 tons almost equals the entire production from the entire mining industry. And year to date in the -- in India, gold demand was up 29 -- 28%, and Chinese demand was up about 38%.

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So you can see that these 2 economies as they continue to grow are going to be a big source of future demand.

Look at supply. This story you have seen before, but as an industry we are, as one of my colleagues said, we are working hard to stand still. Mine supply has been relatively stable over the past decade despite high prices. In fact, it is up about 2%.

The industry has been trying to find new deposits, exploration expenditures have been up, but the success rate has not matched the spending that is taking place. And this slide kind of shows the decline in actual new discoveries. And even if you do discover a deposit, it is taking longer to put it into production.

So we look at gold. We think gold is well-supported and that story also applies to copper. And this is a statistic that again many of you may have seen, but just to illustrate the changes that have taken place in places like China, in China by 2025, there will be 220 cities that have over 1 million people and that compares to Europe today which 35 cities.

It's also interesting to note that China consumes about 40% of the world's copper where India only consumes 3%. So there are very strong long-term drivers for copper demand by both India and China, let alone the rest of the world.

By 2020 the industry has to add an additional 6 million to 7 million tons of copper and by 2035, [this year] forecasting that the market will be in deficit by about 13 million tons which is the equivalent of 8 Escondidas. And I think the same issues that were facing gold in terms of adding supply apply to copper, that the challenges to bring a new supply in continue to increase. And so again we think that the copper market is going to be supply-constrained, which means prices are going to have to rationalize demand.

You know, there are challenges that the industry are facing and we think many of these are again price-supportive and will again add to the difficulty of bringing new mines into production. Resource nationalism, windfall taxes, indigenous empowerment, development project constraints, engineering capacity, fabrication capacity, our input costs, water shortages, having to compete with local communities for water, growing legislation, which is increasing the complexity of our business, environmental regulations, impacts, and as well as increased competition for resources. So these challenges will add to our operating costs, development costs, and time to deliver projects.

There is increased complexity required which requires a sophistication and infrastructure to successfully navigate. And we think the results will be higher long-term average prices than previously assumed and that existing resources will continue to increase in value as various [entry] to development continue to increase.

So in summary our view of the markets are that there is very strong structural changes in demand for both gold and copper. That the industry is challenged to mount a supply response and run at full capacity, project delays, dearth of new discoveries, and next-generation mines are in complex locations which is going to slow new supply. As a result, we think prices will be well-supported.

We also think that the emerging risks are best mitigated by large well-capitalized companies with global capabilities like Barrick.

So now how are we positioned? First of all, we are a global company. We have operations around the world. You'll see in this chart that the bulk of our production reserve are in the Americas. So we are based in geopolitically friendly countries like the United States, like Chile, like Australia, and so, we have a very good geopolitical risk profile to our portfolio.

You know, we are a large-cap company. We have a market cap in excess of $50 billion. We have over 25,000 employees. We have again, geographically, we are diverse. We have 26 operating mines around the world, 9 projects as well as extensive land positions in some of the world's most prospective trends. Our operations and projects are located in 12 countries on 5 continents so we don't have overly concentrated positions in any one country.

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We have a high quality and growing resource base. We have a significant operational project in technical depth. There is substantial optionality in our asset base which supports money extensions, expansions, securing new deposits as well as greenfield investment opportunities. And we have the financial strength to support and build our business in an entrepreneurial culture focused on value creation.

So we think we are very well-positioned in our industry and positioned to drive for many, many years.

So our strategy is really to leverage our competitive strengths, to grow and improve the quality of our production base very simply, by maximizing the potential of our existing operations and land positions, developing our product pipeline, securing deposits through exploration and acquisitions and, really, with a focus on gold and gold copper deposits.

Our production profile and cash flows will continue to be dominated by gold and complemented with increased copper production from expansions at existing mines and projects. We are by far the largest gold producer in the world by an order of magnitude. We have the largest production, we have the largest resources and so our business, our core business is gold. We like it and we think the gold fundamentals are excellent and gold will continue to dominate the revenue and cash flow profile of this Company.

By executing on this strategy, we expect to grow our earnings and cash flow per share, generate appropriate risk-adjusted returns on capital and increase the amount of metals that [are] working for our shareholders on a per-share basis. And as we do this and as earnings grow, we expect to pay a progressive dividend.

So against that broad strategic framework, how are we doing? First in terms of meeting our operational financial targets, 3 to maximize the benefits of higher prices, we are doing well. We have a consistent track record of meeting our production and cost targets. We benefit from having a diversified operating portfolio, which increases the stability and predictability of our operating results.

In addition, we have good success in managing our costs through business improvement initiatives, proactively managing our commodity and currency exposures, and from the contribution of new low-cost mines. So as a result, we have realized significant margin expansion and cash flow and, hence, earnings growth with the increase in the gold price. And this slide highlights that since 2004 gold price is up around 250%. Our cash flow per share is up about 400% or our earnings per share is up over 800%.

The growth in earnings has also increased our returns on equity. Based on our quarter 2 adjusted net earnings, on an annualized basis our returns on equity are about 21%. And I should also point out that these results were based on lower gold prices than what we have today.

In addition, there is no contribution from our projects under construction, specifically Pueblo Viejo and Pascua-Lama which, combined, will generate EBITDA of around $3 billion.

Our second objective here is increasing our reserves through exploration and selective acquisitions. Again, we have made great progress. Exploration has been a key value creator for Barrick. Our long-term commitment to exploration and our team's expertise and knowledge have been instrumental in enabling Barrick to grow its reserves and resources on a consistent basis and put in place new development options for the Company.

This slide shows that Barrick has successfully grown our gold reserves through a combination of both acquisitions and exploration. But it is our understanding of the potential of many deposits that has been the key to the acquisitions that we have made.

Our exploration expenditure for 2011, around $380 million. Our budget is flexible and that we will increase expenditures if we are getting results in order to accelerate drilling and more rapidly define the potential of a deposit. As a result of our exploration success in 2010 and the opportunities within our portfolio we increased our 2011 budget by over 80%. And I think with good reason, as you'll see in a moment.

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2 recent discoveries in Nevada that we announced today reinforces the value that a focused and disciplined exploration program can create. These are significant discoveries and have the potential to be world-class deposits. The intercession and [grace] that we have seen are spectacular, but Rob. More about these in his remarks.

In addition to these discoveries, we also secured 2 new quality mines with the acquisition of Equinox. Lumwana is a producing long-lived copper mine which will generate considerable cash flow for the Company. And Jabal Sayid will begin producing in the second half of next year. And the potential to expand the resources of these mines is considerable and our confidence comes from experience we have had with other acquisitions we have made.

This slide highlights the growth and resources post-acquisition of other assets we have acquired. The yellow bar shows the ounces known at the time of acquisition and the blue bar represents the ounces added post-acquisition and our greenfields discoveries are shown in green.

There is not a single acquisition that we have done where we have not gone on to subsequently add substantially into reserves and resources. And we expect the same at both Lumwana and Jabal Sayid.

Reserves and resources are the life blood of any mining company, and resource replacement and growth is critical for long-term sustainability. And through an effective exploration and acquisition program, Barrick has a consistent track record of replacing and growing resources as highlighted in this slide.

This slide shows our reserves and resources, and the growth in reserves and resources, since 2005. Today, we have a considerable inventory of metal, over 250 million ounces of gold, 1.4 billion pounds of silver and around 40 billion pounds of copper. In addition, we have considerable technical capabilities and existing infrastructure in place which positions us to maximize the value of these resources. This is something that will be highlighted throughout the course of the day.

Our fourth objective here of investing in and developing [hiberterm] projects, I often say, these resources are great to have, but if you can't commercialize them, then they really aren't worth anything. But I think this slide speaks to the quality of the deposits we are -- we own which are underpinning our production base.

And what it shows is that we have a disproportionate number of world-class assets and projects. In 2010, there were about 400 mines which produced gold. 159 produced over 100,000 ounces of which Barrick owned around 17. There were 23 mines which produced over 500,000 ounces of which we had 5. 9 mines which produced over 800,000 ounces which we have 4 and 5 mines which produced over 1 million ounces and we have 3 of those. The other 2 are [Yanacocha and Grasberg].

What is interesting to point out, too, is you look at the development pipeline that we have, we have 5 projects in our pipeline which will produce more than 800,000 ounces of gold -- Turquoise Ridge in Nevada, Pascua-Lama in Chile and Argentina, Pueblo Viejo in the Dominican Republic, Cerro Casale in Chile and Donlin Creek in Alaska.

So not only are these attractive projects from a prospect perspective, they are also very attractive from a cost perspective. At Barrick, our total cost forecast for this year around $450 to $480, which puts us in the 2nd quartile, I think positions us quite well compared to our peers. But the new mines that we are constructing are world-class deposits. They are big, long-life, and low-cost. You will see that Pueblo Viejo and Cerro Casale, our first quartile mines, and Pascua-Lama is probably one of if not close to the lowest-cost mine in the world. Using a -- I think we use the $25 silver price here. We have a negative cash cost around $225 to $275 per ounce. If you use today's silver price the cash cost dropped around $600 to $650 negative per ounce.

And these mines will generate a lot of cash flow with the Company. Pueblo Viejo, our share of the cash flow at -- using the $1,600 gold price is around $900 million, and Pascua-Lama, our cash flow from that mine, will be around $1.9 billion.

But in addition to these projects, we have another 9 projects in our pipeline which provide us with development options for the future. Jabal Sayid, which is going to be producing next year; Cerro Casale, I mentioned in Chile; Turquoise Ridge in Nevada;

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Donlin Creek in Alaska; Lagunas Norte in Peru; the expansion of the Lumwana and Zaldivar and then we have Kabanga and Reko Diq. So this does give us considerable development options for the future.

So when you look at our positioning, we have an attractive and excellent growth profile. The bulk of our production will come from our new mines, specifically Pueblo Viejo and Pascua-Lama, but our target is to produce 9 million ounces and 50 million ounces. 9 million ounces of gold and 50 million ounces of silver within the next 5 years and around 1 billion pounds of copper within 6 to 7 years.

Our production is supported by mine extensions, expansions, and a number of other -- at a number of our other mines. And, again as we go through the course of the day, you will see the work that is being done by our regional presidents to achieve that.

So just a last comment on CSR. What I was saying about CSR is this is a -- very much a core value of our Company. We think that not only having high standards with respect to corporate social responsibility is the right thing to do, we also think it is the necessary thing to do to make sure that you are successful in this business. We have -- we operate around the world in many complex jurisdictions and so we have real challenges as a result of that. We're working in environments where you have extreme poverty and that creates some real social issues.

But we are committed to continue to improve our CSR practices. For example, we are the first Canadian company to join the Voluntary Principles on Security and Human Rights. We continue to improve our community relations management systems by adding additional resources, improving our standards and framework. We're establishing the CSR Advisory Board to help advise us and we also have a new director on the Board with -- on the Board of Barrick with relevant experience in this area.

And our efforts have been recognized. We are included in the Dow Jones Sustainability Index and have also recently been included in the NASDAQ Sustainability Index as well.

So before I hand it over to Jamie, I just want to summarize the investment case for Barrick. First again, we think the fundamentals for our industry from a price perspective are quite positive. We have been and believe we will continue to be a major beneficiary and that has been reflected in expanded margins and record earnings and cash flow that we have been generating. We have a growing production base with the development and acquisition of high-quality deposits. 2 of those, Pueblo Viejo and Pascua-Lama, are going to be producing in near -- in the short term -- Pueblo Viejo, a year from now and Pascua-Lama 2 years from now.

Equinox adds two quality assets to the Company. In addition to that, we have deep pipeline of other opportunities as well. Our exploration commitment and strategy is major -- is yielding major dividends with new discoveries. We have growing cash flow, which enhances our ability to return capital back to shareholders, and we are well-equipped to mitigate emerging industry risks and challenges.

So that is basically a high-level summary of the Company. And, at this point, I would like to invite Jamie up to make his presentation.

Jamie Sokalsky - *Barrick Gold Corporation - EVP and CFO*

Thanks, Aaron. Good afternoon, everyone.

In my presentation today, I am going to focus on the first-half financial results as well as our strong financial position. I am also going to discuss some of our key risk management initiatives and the philosophy behind that which has been a key part of helping to position Barrick as one of the lowest cost senior producers.

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First, our financial results for the first half. We had a very strong first half as you've seen. We've generated record financial results for the Company. Our average realized gold price increased by 25% from $1,158 last year to $1,452 this year. And that is really helped to continue the trend of gold margin expansion, which has been driven by the gold price and which we are very focused on.

Our cash margins and our net cash margins increased by over 30%. As you can see here, our total cash cost margin was over $1,000 and our net cash cost margin, if you include our copper as a byproduct credit to provide for greater comparability with some of our peers, was up to over $1,100 per ounce or a 31% increase.

And I should mention also that our copper margins also increased by 37% to $2.75 per pound in the first half, compared to $2.01 per pound in the first half of last year. And these margins really translate into excellent bottom-line results. Our reported net earnings in the first half rose 29% to $2.2 billion or $2.16 per share from the $1.7 billion or $1.70 per share in the prior period, and on an adjusted basis the earnings increased 34% to $2.1 billion or $2.12 per share.

That is over $1 billion a quarter that we have earned so far this year, and that was on an average gold price that was about $350 below today's current price.

And we have also continued to generate very strong operating cash flow, $2.1 billion in the first half of this year, and once we adjust for the one-time impacts related to the Equinox acquisition, our operating cash flow was $2.4 billion. And while the operating cash flow does look somewhat flat year over year, I should note that this year was impacted by a one-time significant increase in income tax payments in Argentina, Australia, and Chile that really related to 2010.

So if we look out at that on a normalized basis in 2001, the cash flow should have been higher had those income tax payments had been made in 2010, to which they really relate to, which would have resulted in a higher year-over-year change in our operating cash flow. I think going forward, what we should see is a more normalized income tax payment regime, about $400 million for each quarter for the remainder of 2011.

If you look at the EBITDA graph here where we are up 27%, I think that's really a much better picture of the cash flow growth because it excludes the income tax impact. So our EBITDA just for the first half of the year was almost $4 billion compared to just over $3 billion last year, up by 27%.

And so, the margin expansion is really a big part of the story. Assuming our cash cost guidance of $450 to $480 this year, which we are still in line with and an average realized gold price of about $1,600 per ounce, our total cash margins continue to be well over $1,000 per ounce. And if we assume a net cash cost guidance of around $300 per ounce, including the net copper credit, our cash margins would be about $1,300 per ounce. That's $1,600 gold.

So you can see that we are not only focused on growing our production, but we are also focused very focused on growing our margins and, ultimately, our bottom line on a per-share basis. If we take our growth in expected targeted growth in production to 9 million ounces, our cost control of potentially adding particularly adding lower-cost projects there and outline PV and Pascua, 1.5 million ounces at significantly lower cash cost, strong gold and copper prices, that should result in continued margin growth on more ounces and, ultimately, greater returns to our shareholders.

And these higher gold prices really do significantly drive the margins and our financial results. This slide is another depiction of the tremendous leverage that we have to the gold price. With the industry's largest gold production, our earnings and cash flow sensitivity to $100 per ounce change in the gold price is about $500 million or about $0.50 per share on an annualized basis.

To put this in perspective, last year we earned $3.32 per share at $1,228 per ounce. So you can see that at these higher gold prices what a tremendous impact that would have on the base of the earnings of that nature. That $2 on a $400 change in the gold price represents about 60% of last year's earnings, another 60%.

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Another way to look at this is if you look at the first-half earnings of just over $2 per ounce -- $2 per share at $1,452 average price, another $400 per ounce would have increased those earnings by about 50%. So you can see that at these gold prices, this is among the highest leverage in the industry and clearly demonstrates our ability of translating those rising gold prices into significantly higher percentage increases in our actual earnings and cash flow per share.

We have talked about containing our cost and cash cost control, and we think this is an area that we do very well at. This is a curve of industry cash costs, and if you look at where our total cash cost guidance is for 2011, of $450 to $480, which remains unchanged even with the rising commodity prices and other inflationary input cost pressures that we are seeing. But with our continued cost management efforts and I'll talk about that a little bit more, and Ivan and the regional presidents will as well, we are positioned at approximately the lower 30th percentile of the second quarter 2011 industry cash cost curve. And this compares to the other, I guess, the senior peer group weighted average cash costs as you can see here of about $543 per ounce which is moving really closer to the 50th percentile.

So overall, we feel we are doing a good job of controlling our costs and I'll touch on that a little bit more as we move forward here.

We do a lot of things at Barrick to manage our costs. And this slide shows a few of them. We do a significant amount of currency and commodity risk management. We have a Barrick Energy and Oil division which produces oil, which is a long-term economic hedge of diesel fuel that -- which is a significant input into our production costs.

We -- I should mention that obviously gold is not a part of our commodity risk management. We don't hedge gold, but we do hedge other commodity inputs [and] currency as you know. We use continuous improvement initiatives, operational review teams, supply chain management, quite a number of things that we benchmark across the Company. By being a very large company we can apply best practices throughout the Company and our overall cost profile, I think one of the best ways to manage that cost is really to benefit from the large low-cost long-life mines that we are bringing into production, like Cortez which this year is going to produce between 1.3 million and 1.45 million ounces and total cash costs of around only $250 per ounce, and Pueblo Viejo and Pascua-Lama 1.5 million ounces which should positively benefit our overall cash cost by about 20% at silver prices of only $25 per ounce.

So by bringing in those low-cost mines and managing our costs overall, we feel that we are doing a good job of managing that margin that we hope will increase as we move forward.

Spend a little bit of time talking about the currency and commodity risk management. It is a significant component of our overall cost management program. It provides protection, not only against rising prices but also provides greater certainty of our cost profile and our related cash cost guidance that we disclose in the current year and also in the future years and also assists us greatly in planning over the next few years and as a result of the multiyear coverage that we put in place in many instances.

In the last decade, we have realized net gains on our currency and diesel fuel hedge contracts of about $1.1 billion and have about another $1 billion in unrealized net gains in our currency and fuel hedge positions at current prices as of at the end of the second quarter. We are not trying to beat the market. Our strategy is intended to protect against the rising costs and again, as I mentioned, provide greater predictability in our budgeting process.

We are very opportunistic and disciplined in our approach. And we look to take advantage of market selloffs, dislocations for discounts, backwardations where they exist and we also assess the market and commodity correlations as part of that decision-making process.

For example, if we feel that we are looking at higher copper prices, that probably very likely means the Chilean peso is going to go up. And so, we will look to hedge the Chilean peso. If the Australian interest rates are high, that probably means a higher Australian dollar and also a bigger discount forward when you would buy Australian dollars forward.

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So we look at a lot of these multi-market correlations as part of our decision-making process. And we primarily use forward contracts to lock in prices, but we do augment that with option collar strategies to lock in floor prices but still allow for further price participation, and I'll talk about that a little bit more in a minute.

And we have also, I think, have a unique ability to react quickly in the markets. Due to the culture of the Company, the non-bureaucratic nature, the culture of our Company, the strong Board and senior management support that we have and also the depth of expertise within our Treasury Department and our strong credit, I think that is important as well as we put on multiyear positions. So as a result, we believe that this program is a competitive advantage for Barrick.

So let me walk you through a few examples of our exposures and how we manage them. As you can see from this slide, we are primarily a US dollar-denominated company. 100% of our revenues are denominated in US dollars and about two thirds of our operating costs are denominated in US dollars. Of the about one third that aren't in US dollars, the largest single exposure is the Australian dollar/US dollar exchange rate. And then the next biggest exposures after that are Canadian dollar through mine operating costs and also a growing exposure to the Chilean peso, as a result of not only the Pascua-Lama construction, but also Zaldivar operating costs and ultimately Pascua-Lama and Cerro Casale operating costs as well.

So this shows what our Australian dollar hedge position looks like as of the end of the second quarter. We have got substantial multiyear coverage and in essentially the following 3 years are hedged at average rates of approximately only AUD0.75 and that's about AUD0.30 below the current Australian dollar rate and that is 75% of the total exposure through 2014. Overall, the Australian dollar hedge program is expected to positively benefit this year's cash cost by about $50 per ounce, and an average of about $35 per ounce at the moment for the next 3 years based on current exchange rates.

I should also mention that we have significant Chilean peso pages over $1 billion equivalent of Chilean peso hedges in place that are at favorable rates to where the current market is and also a smaller Canadian dollar hedge program as well.

And this year alone, we expect to record gains of approximately $375 million on our currency hedge program.

Energy hedges, turning to the energy, which is also a significant component of our overall cost profile. We directly consume almost 5 million barrels of diesel fuel annually, and in order to mitigate the impact of that and provide greater predictability, we use the two-prong strategy. Financial futures contracts, which you see in the dark green here, and our oil-producing division -- Barrick Energy -- which is in the light green which provides the natural long-term hedge for operating costs.

So, you can see here that as of the second quarter between the financial contracts which are more than 5 million barrels of oil at a WTI equivalent price of about $83, and Barrick Energy, which produces about 10,000 barrels of oil equivalent per day at an operating cost of about $35 per barrel, between the 2 of them, that provides for coverage of about 80% of our fuel consumption through 2013.

Our energy hedge program is expected to have about a $25 per ounce positive impact on our cash cost for 2011. Another way to look at this is, because of this program we have very low sensitivity to the oil price. A $10 change in the oil price is only expected to impact our total cash cost for the next 3 years by about $1 per ounce.

So not only protection, but again greater predictability of our cash costs.

Another benefit of Barrick Energy is that it has a flexibility advantage in that production can be curtailed in a low price environment and what does that mean? It means that as prices drop, we can actually reduce the amount of the hedge that we have of our oil.

So when prices are low, we can curtail production at Barrick Energy and thereby reduce this 80% of protection and thereby take advantage of lower oil prices. So it's got elasticity with the oil price and our production.

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And I think one other significant benefit that may not be fully recognized with this business is the experienced management that we have at Barrick Energy that has also lent its internal expertise to other mine sites and the projects that are undertaking energy initiatives. For example, the natural gas pipeline option currently being evaluated at Donlin Gold and also in evaluating longer-term optimized power solutions for the Pueblo Viejo project and other areas throughout the Company. We also look to protect some of our non-gold revenue, and usually we look to [used auction collars] to protect that.

And this is a slide that shows what we have done on the copper side of business. We use these strategies to lock in healthy returns and cash flow on our copper revenue, which allows us to reinvest those returns in cash in the gold business while still maintaining an ability to participate in significantly higher gold prices. We think this is a prudent strategy of cash flow protection while still keeping healthy upside open.

We put in place floor protection on approximately half of our expected remaining copper production for this year at an average floor price of $3.27 and about -- with a cap of a -- or a ceiling price averaging about $4.85 per pound on the other half of production for this year. And we have also put in place some collar protection for 2012, again on about half of our expected copper protection. Average floor price of $3.75 per pound while still allowing us to participate on that half up to $5.50 per pound. The other half of that production is fully exposed to the copper price.

So in summary, I think what I believe I have shown in terms of our strategy and some of our hedge positions, we are very well-positioned on many of our significant exposures as we move through not only this year but through future years.

I'll just end my presentation with a discussion about our financial strength which continues to be very important to us.

We continue to have a strong balance sheet and a great liquidity position. Our balance sheet is rated A by S&P and it is the only one in the industry and our strong ratings were recently reaffirmed following the Equinox acquisition. The end of the second quarter we had almost $3 billion in cash and an undrawn revolver capacity of $1 billion.

We also put in place, we have strong access to the capital markets. We borrowed $4 billion to help fund the Equinox acquisition at interest rates, simple interest rates from 3 to 30 years below 4%, and put in place another $2 billion 5-year revolver as well. So we've got great liquidity. We've got great access to capital markets and we are also benefiting from very strong cash flows as you can see here.

I mentioned in the first half of the year our adjusted operating cash flow was almost $2.5 billion and EBITDA almost $4 billion. Again, at an average gold price much lower than where we are today. So with gold prices where they are today, that is going to improve that cash flow generation.

So we are very focused on maintaining the strong balance sheet and the credit position. We expect this year's EBITDA to be approximately $9 billion, assuming an average gold price of $1,600 per ounce and an average $4 copper price if we assume the midpoint of all of our guidance this year.

Our second-quarter 2001 net debt to total capitalization ratio is about 33%, and our estimated net debt to EBITDA ratio is about 1.1 times, ratios that support our credit rating. And our goal is to manage our capital structure to maintain our strong credit rating by ensuring that we target the further strengthening of key ratios like these.

So I should mention when we -- the EBITDA of $9 billion, $1,600 gold, you saw by -- with the sensitivity that I showed earlier. At today's gold price and copper price a full year of Lumwana next year and also the Jabal Sayid come into production, we could see that EBITDA going to well above $10 billion, based on those assumptions. $11 billion potentially at these types of prices.

So if you look at the multiple that we are trading at, that's probably about 5 times EBITDA, which is quite an attractive valuation based on what we could see in terms of EBITDA generation of the Company provided that we still see these strong gold and copper prices.

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The majority of our long-term debt is -- of our outstanding long-term debt that we have now -- is maturing in the next couple of years. We have got approximately $2.3 billion maturing between 2011 and 2013, which is actually below what we have earned in operating is -- that debt is maturing in the next 3 years is actually not as large as the cash flow that we generated in the first half of 2011 alone.

So, we are looking to continue increasing that cash flow and also look to increase free cash flow. If you'll look at when Pueblo Viejo and Pascua-Lama come into production in particular, we should see increasing free cash flow, again provided we see some further support from these commodity prices, which we do.

And so what do we -- what should we do with all of this internal funding capacity? What do we have the ability to do?

We have got a strong liquidity and cash flow to generate a surplus to fund multiple different areas. It provides us with the funds to reinvest in our business, and our deep project pipeline and new mine site opportunities and to maximize the value of our existing operation and in exploration.

We feel that no other gold company really has the ability to invest this type of money into its business. And we feel that that continues to be a competitive advantage for Barrick, as reserves get more and more difficult to find and projects become more complex and expensive to build.

We'll also look to balance investing the surplus funds in the deleveraging of our balance sheet. And as Aaron mentioned earlier, we will look to return additional capital to shareholders by way of dividend increases and/or share repurchases.

But as always, Barrick will also continue to evaluate potential acquisitions in line with our strategy of securing world-class deposits and/or smaller deposits near our existing structure where we see the potential to leverage our strengths and deliver full further upside in value to shareholders.

With that, I would like to hand the podium over to Rob.

PRESENTATION

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

Thanks, Jamie. Hopefully by now Aaron and Jamie have convinced you that your Company has a disproportionate share of the best top-tier assets and that there are more on the horizon -- plenty more -- and that your exposure to more than 0.25 billion ounces of gold is being well-managed.

Over the next 45 minutes I am going to share some really exciting news with you that we made not one, but two, significant new discoveries in Nevada. And these are arguably valuable discoveries that have emerged from within our exploration pipeline, so essentially we got them for free.

What is more, hopefully you will conclude that your Company has the deepest, the most robust, the most exciting and best managed exploration pipeline in the business, and that we could well be on the verge of potentially several more significant new discoveries.

So we will look at some other key exploration projects in each region, which if successful will add materially more value. And, finally, we will substantiate and validate our credentials by having a closer look at our recent track record and examining some of our systems and processes which have led to our success, and why we think that success that we've enjoyed so far -- why we think it is sustainable.

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By the end of this presentation I would like you to feel as inspired and as excited as I am about our new discoveries. And also to be reassured that there is real value in what is a very deep exploration pipeline. And, obviously, I will hope that you revise your exploration and project valuation multiples.

Let me back up a bit here and set the scene before we get into the details of these discoveries. And I think this is important, because, again, it sets the stage why we are confident that we expect continued exploration success.

Several years ago now we established our Barrick Exploration System, a system that focuses on three pillars of exploration -- people, pipeline and knowledge. On the pipeline front, we developed a framework for how we select our regions and projects, how we resource and manage those objects, and how we execute our exploration programs.

We agreed to have a strong focus on economic ounces, not just ounces in the ground. And we also agreed to ruthlessly and quickly cut those exploration projects that didn't meet our benchmarks and our criteria. There is obviously opportunity cost if you don't do that.

We also implemented our second pillar, which is a Companywide system for sharing relevant and appropriate knowledge. And we designed systems and processes for selecting and developing some of the most talented explorationists in the business, which is our third pillar.

We continually make adjustments and revisions to our system and improvements. And I think one of the important byproducts of our evolving system that we hadn't really fully appreciated at the time was that it forged a culture. It foraged an exploration community, or a Barrick exploration community, with a strong sense of identity, a sense of ownership and shared values.

We value collaboration between our exploration groups, and so they don't operate in isolation, and also with other parts of our business and with stakeholders. We share a common alignment with the Company's vision.

Anyway, I guess little by little we reached a point where I think we've got a powerful system and a culture going here. And I don't think it is something that can really easily be duplicated by others because it is cultural and it is within our DNA.

So, in summary, the key point here is that our approach is disciplined, and it is methodical, and it is effective, and you can see the results of that later on in my talk. And perhaps the most exciting or inspirational thing to us as exploration geologists is that we expect continued success. We are very excited about our product pipeline.

Let me know briefly touch on some of the key elements of our strategy. First, we have a measured and disciplined approach to monitoring and exploring for potentially flagship deposits, wherever they may be.

Secondly, we explore boldly around our existing operations, where we can quickly monetize the ounces that we find. And we also look for new deposits in our existing regions, deposits that will require their own processing facilities, and thus would materially grow our production profile.

At Barrick we see exploration; we see corporate development, evaluations and operations as part of a spectrum, if you like. And, again, effective collaboration within the regions and with other functional groups is a key advantage for our global footprint.

As Aaron mentioned, exploration is an integral part of our business and growth strategy and does have a compelling value proposition to us. As a result of the exploration success that we had in 2010 and the opportunities within our portfolio, we increased our 2011 budget. And this was actually recently further increased by an additional -- a little over $50 million to reflect the -- representing the expected exploration spend on the Equinox assets. The size of the budget reflects the success that we have been having and expect to continue to have.

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Our consisting funding through cycles reflects the strong Board and management support and the recognition that exploration is a key value driver for Barrick. And a key point I would like to re-emphasize that Aaron mentioned a little bit earlier is that our budget isn't fixed to a particular point.

With our Barrick Exploration System we select the highest quality projects and those that we think have a higher probability of success. And this is the starting budget, or the base budget, if you like.

When we have drilling success or when we identify new or better projects to acquire, it is possible to obtain additional funds during the year. And Aaron has obviously been very supportive of this. So our ultimate exploration budget is tied to our success, and we don't have to wait for the subsequent year to capitalize on those opportunities.

So let's recap with an illustration of our exploration track record, which Aaron showed a little while ago. Since 1990 we have mined 109 million ounces of gold. We have acquired 110 million ounces, but we found a staggering 140 million ounces of gold. I think it is really quite easy to replace reserves when you're coming off of a small reserve or production base. But when you become a major it becomes increasingly difficult the larger you get. And yet we have managed to be exceedingly adept at this.

In fact, since 1990 we have spent around $2.2 billion on exploration for an overall finding cost of around $16 per ounce, and I think you'll agree that this really is an excellent value proposition.

Again, let me talk you through this slide, which Aaron showed you earlier. The green bars represent the material new discoveries that we have made. The yellow bars represent the reserves and resources at the point of acquisition of an asset. And the blue bars represent the subsequent ounces that we have gone on to find through exploration.

As this chart clearly illustrates, one of our strengths is our ability to identify and deliver new ounces following any acquisition, and also add ounces through our own discoveries. And in a minute we will talk about those discoveries. But the key point here is that project valuation is really just a snapshot in time.

We've got real future option values on many of our projects. And through our disciplined and methodical and targeted approach to exploration and corporate development, I think we've got a remarkable track record in realizing that upside, as this slide shows. And, again, we expect to emulate our success at Lumwana.

I am now going to show you key highlights from selected projects within our regions. So firstly moving to South America, the large circles show the current exploration areas. In summary, at Casale the main objective is to add high-grade ounces to the life of the mine, and in fact, looking for opportunities to bring forward some of those -- any high-grade ounces.

In fact, as I will show you in a minute, there has been surprising little work outside of the deposits, which were identified what is probably a little over 15 years ago, and this really is quite surprising.

At El Indio the focus is on grass-roots discovery of copper-gold porphyries, or gold high sulfidation systems, in what is really a great location. And in Peru we seek low-cost bulk tonnage gold deposits.

We're building on our knowledge and expertise and successful discovery and mining track record of these types of deposits. In emerging frontiers such as Colombia we will be completing the drilling and evaluation of a large porphyry deposit at El Poma. And so in the next couple of slides let's just focus in on Central Chile and take a look at El Indio and Cerro Casale.

El Indio is a -- it is a great trendology play. And with the Frontera and El Indio properties, Barrick controls 4,000 square kilometers of prime acreage. This area lies at the intersection of two of the world's most prolific porphyry belts, hosting multiple giant world-class copper and gold mines.

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So in the younger yellow belt there is deposits such as Pelambres, Pachon, Andina, Los Bronces and Teniente. And in the older orange belt there is El Morro, Salvador, Escondido, Zaldivar, Chuquicamata, Collahuasi. And it is basically -- this area basically has been quarantined from exploration since about 1975 because it has been dominantly controlled by companies that were exploring for gold epithermal deposits.

We were approached by three major copper producers over the past several years, but we made the decision to explore it ourselves for copper-gold porphyries. And given the prospectivity or the pedigree of the location, if you like, we decided to be patient, to be thorough and to be systematic with our exploration. So rather than drill the targets as we generated them, we would screen the entire property first to make sure that we were prioritizing our drilling on the very best targets.

Already we have identified 33 quality targets, and 11 of these are currently undergoing detailed follow-up. And in fact one target has just been drilled, and the very first hole of the program intersected mineralized porphyry, albeit at low grades. But the geological vector suggested there could be a higher-grade core further to the east. And [hollow] drilling has already commenced.

So in El Indio we expect a multiyear drilling program. And I think any one of the 33 targets identified so far has the capability of producing a porphyry deposit. And in fact, I guess what really inspires our exploration teams is that there is potential for not just one but for multiple porphyries on all that acreage.

If you take a look at the Escondida or Zaldivar cluster or the Esperanza district, these are examples of districts where you do have multiple porphyry deposits.

But perhaps one of the most surprising outcomes as a result of our systematic approach was the identification of several very interesting gold targets, which were overlooked in previous explorations, so let's take a look on the next slide.

The geological mapping and sampling of the Carmen high sulfidation target shows mineralization and alteration characteristics which are remarkably similar to Pascua Lama. The area is large and currently comprises a mineralized area that is in excess of 2.5 kilometers long and at least 300 meters wide, and high grades at surface.

We are getting up to 3 grams per tonne of gold and 40 grams per tonne of silver. Again, most importantly we are seeing the sort of right textures in alteration. And the mineralization hasn't been closed off, and it has the potential to grow towards the east. We have prepared an initial nine-hole drilling program, which we expect to execute in the last quarter.

Moving over to the Cerro Casale project, after we purchased an additional 25% in the project and -- from our partner and gained project management, we commenced an evaluation in a property-wide evaluation.

Again, we were surprised at how little exploration work was done away from the main known deposits that were identified over 15 years ago. And it really is surprising given that we are just so, so close to such an enormous deposit.

Our exploration team developed this geological and structural exploration model which was validated by systematic mapping, geophysics and geochemistry. And that identified at least eight new porphyry targets within the district.

Follow-up with these areas resulted in the identification of one, which we will have a look at now a bit more detail, called Luciano. It is located about eight kilometers west of Cerro Casale. The extent and the grades of the surface alteration suggest some really good potential here, so let's zoom in on that.

The first thing to notice on this slide here is the scar. We still don't know the full extents of the system in any direction whatsoever. Follow-up work at Luciano defined a mineralized zone of at least 700 meters long, averaging 1.5 grams gold and 0.2% copper. And that remains open to the north, to the south and to the west.

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The mineralized veins, they host magnetite, which is fairly typical of these porphyry deposits. And magnetite is a magnetic mineral and you will pick it up in an aeromagnetic survey. And actually geophysical modeling of the aeromagnetic anomaly suggests that the prospective rocks could extend to at least 700 meters depth, but obviously that needs to be tested by drilling.

In addition to magnetite, we are also seeing the characteristic potassic alteration, which also characterizes these types of deposit, and suggests that we are at the right erosional level.

Although it is a very early-stage project, if we are successful and if we can establish a high-grade economic mineral deposit, I think the project economics could be really, really quite favorable. Because the mineralization, as you can see on the photo there, is outcropping over a ridge, and so the stripping ratio is potentially very low, and obviously early access to ore.

We've got our initial six-hole drilling program that has already commenced, and our joint venture partners are very supportive of our endeavors here.

So moving to the Australia Pacific region, it now comprises of really what is an exciting expanded portfolio of projects in Zambia and Saudi Arabia, as well as Papua New Guinea and Australia. And Gary Halverson will soon speak to about the exciting operating and construction projects there, but today I want to just share with you a couple of key exploration projects that we are equally as excited about.

Zambia is well known for its copper potential from the Central African copper belt. Historical commercial copper production has been in place for at least 200 years, and really quite significantly started ramping up in about the 1930s.

I think it is the exceedingly high grades that makes this a unique and extremely sought after exploration destination. I guess one way of looking at it is that the copper belt is to copper what Nevada is -- and the Great Basin is to gold. And this slide shows some of the giant copper deposits through the copper belt, which are either currently in production, shown as the circles, or in development, represented by the triangles.

The bulk of the copper production through the copper belt comes from eight deposits. And in 2010 they produced anywhere between 120 billion pounds of copper and 450 billion pounds of copper.

I guess exploration has undergone a renaissance in the past five to ten years, really by applying new ideas and concepts. And this fresh thinking has resulted in the discovery and development of previously -- of new deposits and previously overlooked geology by challenging some of that conventional thinking.

For example, Lumwana, the deposits there formed in different host rocks and at different times in the geological evolution of the area than the classical copper belt style, if you like. Just like what you see in the prolific Great Basin with Bingham Canyon and Round Mountain and Carlin type deposits -- different styles, different host rocks, different ages.

Elsewhere in Zambia's North West province, the Kansanshi and Sentinel development projects, they are also other great examples of this new generation of mines and deposits. And I think the growing realization of multiple settings for copper is important. It expands the exploration search space and provides new target types that haven't been well explored for.

A cursory review of Zambia today suggests there is still a lot of remaining potential, and we are keen to explore and tap that potential. So Barrick not only has additional potential for resource growth at Lumwana, which we will have a look at in a minute, but also some excellent high-potential early-stage properties elsewhere in Zambia at Kabompo, Ngala and Mwobezhi Dome, which is shown on the slide.

The Malundwe and Chimiwungo deposits are located in the eastern part of the Mwombezhi Dome, which really is a window of older rocks colored in pink and grey in the center, surrounded by younger rocks in the orange and yellow. The deposits outlined in yellow are shallow dipping flat thrust sheets of mineralization hosted in the rock that is interpreted to be sheared

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or thrusted basement rocks. And I should add that the metallurgy here is really quite favorable due to the coarse nature of the copper minerals.

In addition to the nine deposits at Chimiwungo and Malundwe, previous and ongoing explorations also identified a number of other prospects with similar mineralization. So once the resource expansion drilling program is ramped up we will be exploring and drilling on some of these nearby prospects.

And I think one of the most exciting of these so far is Mutoma, where recent drillings identified minimalized host rocks within two kilometers of the Chimiwungo footprint.

Now we will zoom in on the Chimiwungo deposit. And this slide illustrates in plain view the size and copper content at Chimiwungo, and the three current optimized pit shells at various copper prices.

Note the enormous scale here. That bar on the bottom left is two kilometers long. And I guess in simplistic terms the north/south trending red-pink lodes represent approximately 1% copper in the average -- what is really an average of about 60-meter thick Chimi lodes.

You can see from the slide that the $2.50 and $3.50 optimized pit shells are constrained only by the lack of drilling and -- to the east and south. And geologically there is no reason why mineralization shouldn't continue in these directions.

If you look closely at the slide, the little black triangles are the drill holes, and there aren't any for the right one-third and top and bottom one-fifth of the slide view. So I guess in summary the deposit is still open and we fully expect mineralization to extend to the east, the south and the Southeast.

To upgrade resources and to test for extensions we are currently ramping up drills from 6 to over 20. We plan to quickly test potential extensions with an aggressive program, including testing the eastern extensions outlined in the pink shape.

The table on the top right includes some selected highlights for drilling conducted in some of the thick high-grade zones that -- and this is a key point -- that presently lie outside of the reported mineral reserve and resource. These are much thicker zones compared to where we are currently mining at Malundwe.

And I guess to substantiate the robust claim about potential to the east, the two drill holes at Mutoma recently intersected 9 meters at 0.95% copper and 7 meters at 1.75% copper, and that is from only 100 meters depth.

We also know that the thrust sheet that hosts Chimi should continue underneath a younger package of rocks to the east, which is the Rimming Quartzite unit. And that is shown as the pale orange on the right hand side of the slide.

Let's now have a look at the mineralization while taking a couple of slices through the deposit. The top section is a north-south slice, and the lower is an east-west slice. Also shown are the $2.50 and $3.50 optimized pit shells.

Firstly from these sections you can see just how extensive the deposit is. It is over 6 kilometers long and over 4 kilometers wide. Secondly you can see the $3.50 pit shell is not at all constrained by drilling, and mineralization should and is expected to continue to the south and the east.

Also noteworthy on the top section is the Chimiwungo South Fault, which favorably brings up the mineralized lodes closer to surface towards the south of the deposit. And I guess what is interesting is that it unknown if there are similar faults to -- you know, further south again that could potentially displace that mineralized extensions nearer to the surface to within economic depths for open pit mining.

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The Ngala Project is located about 200 kilometers east of Lumwana in what's considered the main or the historic part of the classic part of the Central African copper belt. It's along the same trend as the large Mufilira deposit to the northeast, and not far from the Frontier deposit, which incidentally is also a new target type in this classic part of the copper belt.

As mentioned before, the high grades in the copper belt characterize this mineral district, and Mufulira and Frontier are no exception --- they're both high grade copper deposits. The conventional deposit style in this district is typically hosted by favorable sedimentary rocks of the Roan sequence. And that is shown in yellow on this slide. And the Ngala property contains favourable geology under what is a fairly thin to moderate thickness cover rocks.

I think the key take away here is that we have a series of known mineral occurrences on our property, which is sandwiched between two giant high-grade copper deposits. And we know for sure that the favorable rocks are present on our property. In fact, previous exploration on the southern part of our property around the Ngala Prospect recorded drill intercepts in early-stage programs of 3.2 meters at 3.47% copper and 3 meters at 1.4% copper. And that is in holes that is spaced 1 kilometer wide.

I think you can consider these as very encouraging intercepts, considering the average grade and thickness of the two adjacent deposits at Mufulira and Frontier. I think this is one of the best addresses in the copper belt and I'm extremely keen to resume exploration here.

And now turning our attention to the North American region, I'd like to start by providing a little context. Barrick's Nevada land holdings are strategically located on three well-established producing gold trends. But I should also point out that Barrick also holds some lands off the main gold trends in joint venture and earn-in agreements at Round Mountain, Marigold and Spring Valley. And we have a strong discovery history in Nevada, and we know these deposit models very, very well.

It has been, and remains, a key district for Barrick exploration. We are exploring on many targets around our operating sites, some of which you'll hear about from Greg Lang subsequently.

About half of the surface of Nevada is covered by transported alluvial material. And considering the amount of known gold deposits exposed in Nevada, one can assume that there is a significant number of gold deposits located under these covered areas. In fact, several of the large deposits being mined today were covered or concealed. And two such examples that we're intimately familiar with are Pipeline and Cortez Hills.

So a part of our exploration and strategic plan is to develop our capabilities to explore for the next generation of new discoveries, many of which will be concealed. And consequently Barrick is testing various techniques at our Nevada properties to explore under the covered areas in order to gain that competitive advantage.

Greg Lang soon is going to speak to you about the tremendous opportunity at Turquoise Ridge. But what I want to discuss with you is the opportunity at Turquoise Ridge for finding additional and new mineralization which may've been concealed by post mineral cover rocks. And let's just take a zoom in.

Turquoise Ridge was selected as it's an area of almost no drilling within only a couple of miles of both Turquoise Ridge and Twin Creeks. This area represents at least 40 million ounces -- that is production plus current reserves and resources -- in an area of about 10 square miles. And this area is also characterized by very high-grade deposits which should help with robust project economics. And let me briefly walk you through this slide.

The deposits are shown in red. And the proposed Turquoise Ridge superpit outline is shown in orange. The grey area represents outcrop or very thin cover rocks. And the pale yellow area is a shelf of relatively shallow alluvial cover shallower than 1,500 feet. And in fact, most of it appears to be less than 800 feet. Actually it was only recently that we determined that the depth of cover was shallower than everybody had previously assumed or for -- much shallower.

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Finally, those black dots represent the drill holes on the Barrick and the Barrick JV ground. And so you can see that within our survey area, there's plenty of room to conceal another giant deposit. And although exploring for concealed deposits is a high risk endeavor, you can -- either you can never do enough drilling within the shadow of a head frame of two world-class high-grade deposits.

And I think it's astonishing that the area is basically not being drill tested -- well, there's something like 10 holes, of which only -- we have about 5 have assay results for.

And what we are doing here is we are using a petroleum industry technique, 3D seismic, to image the subsurface geology, combine that with our understanding of the ore controls in the district, and then target some drill holes. If successful, this program could result in the discovery of significant new mineralization, but also it will advance the science of exploring for gold deposits under cover, giving Barrick exploration an edge over the competitors for looking for the next generation of gold deposits.

Let's now move on to the Cortez camp, where we have some really exciting news to share. And I really am actually so excited to reach this point in the presentation. You will not from this slide that the Cortez Camp lies on the Battle Mountain--Eureka gold trend. And like the other districts that Barrick operates in, we do hold the most prospective land.

This map shows Barrick-controlled deposits in the greater Cortez Camp. The prospective rocks are shown in blue, and the green and yellow shades represent later rocks that act to conceal those prospective rocks. Shown here in the lower right corner are Red Hill and Goldrush, the two discoveries announced earlier today.

And the Cortez camp continues to yield tremendous discoveries. In fact, the discovery history here spans some 50 years, beginning with the Cortez pits in the 60's, Horse Canyon in the 80's, Pipeline in the 90's, Pediment and Cortez Hills in the early 2000's, and most recently Red Hill and Goldrush.

In fact there's about 39 million ounces in past production and current reserves and resources. And as I'll show you in a minute, we're confident that this will continue to materially grow.

It is worth noting that Pipeline and Cortez Hills, which both exceed 10 million ounces each, they were concealed deposits, and these newest discoveries also are concealed.

Here's an aerial view of the two discoveries. We're looking to the northwest over the Cortez District and along the Battle Mountain-Eureka Trend. The prospective corridor potentially connects the two deposits is highlighted and extends north and south into untested areas along strike. And you can see that these discoveries are down hill from the Horse Canyon Mine, which is now a dormant gold mine that saw its peak production in the 1980's. Also shown are the two giants in the camp on the back side of the Cortez Mountains. And Red Hill is about 6 kilometers southeast of Cortez Hills.

On the next slide, let's look at a map view of just the Red Hills and Goldrush areas, and have a look at some of the spectacular (inaudible) results that we've been getting recently in our drilling.

Now the most prospective rocks, which are shown in blue on subsequent slides, are not exposed in the area. Those mineralised host rocks are concealed beneath younger rocks, shown on this in brown and green, and alluvial cover in yellow.

This map shows drilling completed to date color coded by strength of the mineralized intercept. And let me just explain that to you briefly. The purple symbols represent greater than 50 ounce feet, and is calculated by multiplying the grade encountered by the thickness of the interval. So 50 ounce feet may represent 50 feet at 1 ounce, or alternatively it could represent 150 feet averaging one-third of an ounce per ton.

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Some of the better intercepts are highlighted in the white boxes. Also highlighted are significant intercepts at the outer limits of the currently drilled areas. And I should point out that all intercepts highlighted in this presentation were calculated using a 0.05 ounce per short ton cutoff, and no more than 10 feet of internal dilution.

Just have a look at the grade and the width of some of those select intervals. And try and get your head around the scale of this system; it truly impressive. The mineralized strike length shown is about 11,000 feet. But what's even more exciting is that the system remains literally open in all directions.

The next few slides display some sections through the area. And the first is shown in the insert map on the bottom left there. Displayed in long section, you can see the known extent of the Goldrush Complex. The mineralization is hosted in a favorable horizon highlighted in red on the section, and is continuous for more than 2 miles along the strike, and remains open.

At the north end of the section is Red Hill with an inferred resource of 3.5 million ounces. And at the south end or to the right of the page is Goldrush. Goldrush is the most recent discovery, and at this stage appears to provide the largest growth opportunity.

Drilling programs at Red Hill and Goldrush have defined an open-ended gold mineralized that currently exceeds 2 miles. But the other key take away elements from this slide, there are large untested areas in the corridor and long strike. Depths range from 500 feet to greater than 2,200 feet. And the mineralized intercepts are dominantly refractory, but there is some oxide as well.

The next slide is a cross section view through Red Hill. Red Hill section B shows selected drill results on interpreted geology. The mineralization, as you can see, has a tabular geometry, and that is controlled by both host rock and structure. Alteration is typical you see at Carlin type deposits. And the mineralization at Red Hill starts at less than 600 feet deep and extends to at least 2,200 feet. The mineralization at Red Hill is refractory. It is also amenable to roasting, but that is based on very limited test work so far.

The 2011 drill plan includes 115 diamond drill holes, 17 assay step out holes. And that is to establish the limit of the system, or to try to anyway. And in 2010 we drilled 43 holes. And the next slide that we will have a look at now is a long section through Goldrush.

Goldrush was discovered beneath about 1,000 feet of post-mineral overburden. And the discovery hole shown here in bold is one of several that display thick and high-grade intercepts, such as 135 feet at 0.43 ounces per tonne. That is near the center of the slide, and 186 feet at 0.17 ounces per tonne towards the right.

You'll note the remarkable consistency of the high-grade mineralization. Both refractory and oxidized mineralization have been encountered in the Goldrush drill holes. The current focus of our exploration is to try and establish the limits of the system, as well as assess the continuity along the full strike extent of the mineralized horizon.

One of the things that make this system remarkable is the apparent continuity, the high average grades, and the sheer scale of the alteration and mineralization.

So I guess in terms of scale, if we look at the Goldstrike property, the mineralization footprint of Betze-Post, Rodeo, Meikle and Banshee deposits is 2.5 miles long. So by comparison, the open-ended Red Hill and Goldrush system, you might say, is comparable.

In addition the host rocks and general geological architecture is comparable to our plus 20 million ounce -- past production, reserves and resources -- pipeline mine, which is hosted in the same stratigraphy and in a similar structural setting.

The average grade of Red Hill is around 0.12 ounces per tonne. That is about 3.7 grams per tonne. And the average grade of Goldrush is currently around 0.18 ounces per tonne, which is around 5.6 grams per tonne. I think these are really phenomenal grades for what is potentially open pit deposits.

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Shown here are two photos of core from the new discoveries. The top photo shows a representative example of replacement-style refractory mineralization. It is from Goldrush and it is from the discovery hole. The sample came from a intercept of 67.2 feet grading 0.89 ounces per tonne. And that intercept contained both oxidized and refractory mineralization.

The interval on the bottom is from hole RHD08-06. And that is the best grade thickness hole -- well, drilled to date anyway and -- in the complex, and it is located in the KB Zone in the eastern part of Red Hill. That hole intersected 194 feet at 0.90 ounces per tonnes, which included a high-grade interval of 61 feet at 2.11 ounces per ton. In fact, the sample shown falls in that interval.

The lighter colored rock in the bottom of the photo is mineralized dike rock grading 0.5 ounce per tonne -- well, close to 0.5 ounce per tonne.

So in summary, the mineralization is strong and continuous over a strike length of over 11,000 feet. And what is even more exciting is that the alteration continues for nearly twice that length. And the system remains open laterally in all directions.

The current resource of 3.5 million ounces at Red Hill is just the beginning of what appears to be the next giant gold deposit in the Cortez Camp. So we could be on the verge of one of the most significant new discoveries since Lagunas Norte, and one of the most significant new discoveries in Nevada since the discovery of Cortez Hills.

And I have to say this is absolutely one of the most exciting projects I've ever seen in my career so far. And best bit is it's 100% Barrick, it's in Nevada, and we have a lot of very, very exciting work ahead of us.

So let me begin to sum up by reviewing this slide again, this time by including Goldrush and Red Hills in this version. Again, the key point here is that a project valuation is just a snapshot in time. And as I hope I have shown you, we have got real future option values on many of our projects. And through our disciplined, methodical and targeted approach to exploration and corporate development, we have a remarkable track record in realizing that upside. And we expect to emulate that success at Lumwana, and also to keep expanding Goldrush and Red Hills, which are currently open in all directions.

So in closing my presentation, I would like to leave you with a few key points. We have a successful approach to resource growth through balanced exploration and acquisitions. Two major new discoveries, quite possibly several more emerging. Consistent resource growth following acquisitions.

I think we have the best exploration pipeline in the business. And the exploration group is clearly focused on business outcomes. And we think the exploration success is sustainable. And exploration is obviously a great engine for value creation at Barrick.

You know, everyone talks about the importance of organic growth, and organic growth is certainly where real value is generated. But I hope by now you'll agree that we've got some real value here. And I hope that you're as excited and inspired as I am with our recent discoveries. And hopefully you are also feeling a bit reassured that is more -- potentially more good news to come.

Hopefully you will agree that for the foreseeable future there is every chance that our success will be sustainable, and we will continue to beat the industry average in terms of value creation and exploration performance.

I think organic value creation through exploration and smart acquisitions, as Aaron has mentioned, is what really sets Barrick apart. It has been the foundation of our emergence as the world's premier gold company, and it will continue to be what sustains our growth and drives value for our Company for a very long time to come.

Again, I hope you're excited as I am, and that you're compelled to revise the valuation multiples for what I think is arguably the strongest and most valuable exploration pipeline in the industry.

So thank you. And with that, I will open it up to questions.

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QUESTIONS AND ANSWERS

Unidentified Audience Member

A quick question on your exploration budget. You show 38% of your budget being devoted to Australia Pacific, yet I'm surprised you didn't mention a single project in that area.

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

Gary will be touching on some of the exploration projects in the Australia region as well as Papua New Guinea. A lot of that work there is what we call Minex work. So that is some of the lower risk work, where we aim to capitalize on exploring our mines and monetize those ounces. That is obviously fairly intensive work. It requires a lot of drilling, lode and stope definition and so on. So Gary is going to touch on it.

Unidentified Audience Member

Fair enough. And just going back to your new discovery, it looks like there is some kind of a cap that has focused the mineralization of the contact between what you show as a grey rock here and something blue below that. Can you talk a bit more about what the host is and what that capping rock is?

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

Okay, the host is the Winban Limestone. I guess that is broadly equivalent to -- well, geologically equivalent to the Popovich Formation that Goldstrike writes. That is what we call a dirty carbonate sequence. And above that we have a fine grain siliciclastic sequence, and again that would be broadly equivalent to what we see at Goldstrike, which would be the Rodeo sediments.

Unidentified Audience Member

[One Man] is one of the hosts at Cortez, isn't it?

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

It is, yes. In fact, the Cortez Hills lowers on them, which Greg will talk about later. That is very, very high grade as well. That is in a silicified Berkshire horizon within the Winban.

Unidentified Audience Member

Great, and have you identified a heat source?

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

No, we haven't yet, no. It is still early days. You just have to look at the scale of the system, it is going to take us a while to scope it all out.

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Unidentified Audience Member

Great, thank you.

Unidentified Audience Member

I was just wondering can you give us a feel for how much of the strike length of the roughly 2 miles that you identified along the system right now is encompassing your current resource estimate?

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

That 3.5 million ounce inferred resource at Red Hills is a portion of Red Hill. I would be taking a guess -- it is only a small portion. And we have a lot of step out holes that are too widely spaced to be included in that resource.

We need to tighten up the infill drilling. And really as you saw from the long section that went from Red Hill to Golden Ridge, and then again out the other side, which wasn't really shown, all the way down to [AT] north and [AT] blue. That is very sparse drilling indeed.

Unidentified Audience Member

So the actual distance that resource encompasses right now (inaudible).

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

I am just trying to remember. It is something --.

Unidentified Audience Member

If you really wanted to (inaudible).

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

I mean, that is a tough question. I am obviously bound by disclosure rules and all that sort of stuff. But I have tried to give you a few pointers in terms of showing the scale of the system compared to what we see -- and the geology compared to what we see at Pipeline. And the strike length is broadly comparable to what we see from Betze-Post, out through Meikle and Rodeo and Banshee.

We have a lot of infill drilling to do. We will be very, very busy, and I expect significant growth.

Unidentified Audience Member

Also, on these two projects, how do you see them fitting into the lifecycle of the other projects in the region? Does it fit at the tail end of Goldstrike? Could you utilize the facilities there or are we talking about something that is worthy of a standalone consideration?

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Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

That is probably more a question for Greg Lang to answer, but let me just provide you with a little bit of context here. Again, the size of the system means that we will probably be very busy drilling for at least the next two years to try and scope out the limits, and then do sufficient infill drilling to be able to deliver to Greg's guys a measured and indicated resource.

Following that obviously we need to put together a pre-feasibility study, feasibility study, get all the permitting done, so I can't really answer that. A large part of my job has really been to make the discovery, provide some definition around it. And then really we already starting to involve some of Greg's guys in the [RVU] to commence other studies.

Unidentified Audience Member

All right, a more broader question, probably for Aaron this time. We can see the greenfields projects that you've got. You have spoken about acquisitions. What about divestitures, does that fit within your idea of how you can make this Company a bigger company with more meaningful assets? There are some smaller ones in there, can you see streamlining as part of the strategy?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

That is something that we look at on a regular basis. There are some mines in our portfolio which are perhaps higher cost, shorter life type mines. And so it is something that we are open to look at. I think one of the things that we have seen is some of these smaller mines can also tend to surprise you on the upside.

That we have had mines which we perhaps two years ago you might have thought would have been ending right now or being depleted right now, and as you see from the guys' presentation, some of these things keep going. More mineralization is discovered or satellite deposits are brought in and are economically being able to exploit because of the existing infrastructure. So we are kind of mindful of that.

In the -- there are some other benefits from an organizational perspective of having some of these smaller mines in terms of giving people an opportunity to be a general manager of a mine to sort of help with our training and development of people for the next generation of leadership in the Company.

But you will have seen that there have been a number of mines that have been disposed of, and so we are not wed to any of these things, but we think there are pluses and minuses to it.

Unidentified Audience Member

Do you have a shopping list we could think about?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

In terms of sales? You know the last time I said that, we got about 200 phone calls the next day from a bunch of junior companies trying to buy assets, so I don't think I want give you a shopping list.

Unidentified Audience Member

While I have still got the microphone -- sorry for hiding it, Jamie had touched on the idea of increased dividends and also the potential for buybacks. What sort of timeframe do you have for thinking about an increased dividend?

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Last time we heard a comment on it with the acquisition of Equinox using debt. But that kind of put that on the back burner at least for a year. Is that still your current thinking? And then whilst we are still talking about return to shareholders, what is your current framework or thinking for buybacks?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I think the environment today is clearly different from the environment when we acquired Equinox. Gold is up quite significantly, and the earnings and cash flow generation of the Company is absolutely a lot stronger than where it was really only three or four months ago. So I think we have to take that into consideration in terms of our thinking with respect to dividend increases or buybacks.

And it is something that we will be discussing at the Board, and do discuss on a board and regular basis. But I think directionally we recognize that returning capital back to shareholders is an important objective, and we have -- we hope that we can be responsive in an appropriate way.

Unidentified Audience Member

So maybe this year?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I have to -- first I think we have to sit with the Board and discuss it. It is a Board decision.

Lee Bressler - *Cobalt Capital - Analyst*

Lee Bressler, from Cobalt Capital. When you did the Equinox deal clearly the market reacted in a fairly negative way to the deal. I just want to understand to what extent you now think about doing further acquisitions in copper versus gold and sort of the takeaways you have had from that transaction?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Well, I think we exceeded our -- I don't know where you were. (inaudible). I think you would have seen in our presentation really our focus is on copper and copper-gold. And that is our priority. The Equinox acquisition we continue to think was a unique opportunity for us to secure ownership of some sizable resources. And you saw in Rob's presentation the likelihood of expansion there in terms of resource and ability to expand the mine. It is a long-life mine. It does complement the Company quite well in terms of providing us with an additional source of cash flow.

So in some respects we were taking advantage of a unique situation, and we had the capacity to do it, and we think that it is going to be a long-term cash flow generator for the Company.

But our focus right now really, as you have seen in our presentation, is focusing on the gold, finding and developing a gold pipeline, as well as looking to secure additional gold, gold-copper type deposits. Does that answer your question? I can't see with these light.

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Unidentified Audience Member

Thanks. Let me go back to some of your earlier comments, Aaron, about first of all return on the invested capital, but also about the performance of gold shares relative to gold. And you cited a number of reasons why you think that maybe they haven't kept up with the gold price.

I'm interested, or surprised you didn't know return on invested capital as one of those metrics. Do you think, or have you done any work on whether return on invested capital, or lack thereof, has been one of the contrubiting factors for why gold equities haven't performed in-line with the gold price?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I think clearly historically, I would suggest to you that is probably a reason why gold stocks have underperformed. But I think if you look at the returns in the industry today it is quite different from perhaps where it was five years or so ago.

And I think that is evident in our numbers when you look at our returns on equity. We are generating north of 20% returns on equity. And that also doesn't take into account the value in our pipeline of projects, which will start contributing within the next couple of years.

So I expect that probably is historically a reason. But based on the dynamics of the industry today, the industry is generating pretty good returns, and relative to other alternatives out there, I don't think there are many industries that are generating the types of returns we are generating today.

Unidentified Audience Member

Rob, on the long section for Chimiwungo, for the $3.50 pit shell you showed some holes -- a few holes that actually go quite a bit deeper than that pit shell. Are those holes that were drilled by you or were they drilled by Equinox?

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

They were drilled by Equinox.

Unidentified Audience Member

Equinox. And was it ore grade or --?

Rob Krcmarov - *Barrick Gold Corporation - SVP of Global Exploration*

I can't recall, but I know that we -- actually, no, I can answer that. We had high grades all the way to limit of the drilling.

Unidentified Audience Member

Because it looks like they drilled probably 400 meters below that shell there.

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David Christensen - - *Analyst*

Aaron, David Christensen. Following on Victor's question on return on invested capital, a separate question, but related, is that the industry for years now has funded the development of the World Gold Council through a fee paid on a per ounce basis. Given the success in the development of [GLD], to what extent can the industry save some money in and continuing to fund that program? And what is the ability of the GLD to be spun out as a separate asset manager perhaps realizing a return of the shareholders' investment?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Those are great questions, and those are ones that we have tabled with the World Gold Council. I think that the GLD has been a tremendous success. And in fact, I think today about 60% of the budget of the World Gold Council is funded from the fees that are generated from the GLD.

And we have to also recognize that, I think, the World Gold Council has done a good job in terms of developing the industry. The ETF is an example of that. It is also doing some, I think, very progressive work in China in terms of further developing that market on behalf of the industry.

But I assure you that budgets are closely scrutinized, and we would like obviously to reduce the amount of funding that we would have to support -- we would have to make to the World Gold Council. So if we don't think you're getting value for our dollars, you can be sure that we will be making sure that we -- that there is a budget or be pushing for a budget that is appropriate to the value that the World Gold Council generates.

In terms of spending out the GLD, again, that is not our decision. It is a -- it is an industry association. And it is something that has been discussed, but I think that discussion is probably ongoing.

David Christensen - - *Analyst*

As a follow-up, do you think you have created your largest competitor?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Sorry?

David Christensen - - *Analyst*

Has the industry created their largest competitor?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

You know, I think -- I have often said that there is clearly pros and cons to the creation of the gold ETF. Net net I think it has been a real positive for the industry, in that it has created another investment vehicle for investors to get exposure to the gold industry. And in some respects I think that has expanded the universe of investors. And net net I think that has been very supportive of prices.

The flip side is it has probably cannibalized capital that might have come into companies like Barrick. So in many respects, Barrick, we are probably the biggest victim in that respect. And so there are pros and cons, but I would suggest that I would rather be in the situation we are in right now where if prices are higher, and as a business we are actually generating very decent

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rates of return, good earnings, good cash flow, and perhaps suffer a little bit on our multiples as a consequence. I think it is probably a better place to be as opposed to an industry where price is lower and multiples are higher. Economically this is a much healthier industry as a result.

Unidentified Audience Member

Hi, Aaron, just wondering, in the past a couple of companies in the past have held back their gold. And I think it is a terrific idea. I don't quite understand -- a lot of people own gold stocks because they don't like what is happening with fiat money. And they don't really like the fact that you are producing probably a very desirable asset and trading it for an undesirable asset. So I am wondering if holding back some of your gold production is something that is -- that you're actively thinking about?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

To be candid, it is not something that we have really spent a lot of time thinking about. In some respects we are very, very long gold. We've got 250 million ounces of gold already. So it is probably not a bad thing to liquidate some of that gold, as we are doing, over a 20-, 30-year type period.

But, clearly I think the way for us to create greater value is through the work that Rob is doing or the work that you will see from the rest of our team here in terms of being able to get additional ounces around our existing assets, or our greenfield discoveries, and adding ounces that way. I think that is probably the best way for us to create value.

Unidentified Audience Member

(inaudible - microphone inaccessible).

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Fair enough.

Mark Cervay - - *Analyst*

[Mark Cervay]. Going back like about a year ago, as you started up Cortez Hills obviously there was some issues with the tribes and kind of, you know, the noise. How do you manage that now with this new discovery on a similar property? And is it too early to tell? How do you manage getting the news out and developing it? Are you working with the locals already? Talk a little bit about that.

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Maybe I will make a few comments and then I will ask Greg if he could elaborate. But I -- even I could ask -- in some ways if we could get through -- maybe to ask some of the other presentations, because I know that their type of question that Greg has been prepared to respond to.

I would say first of all that we are working very closely with the West Shoshone, that we do have a good relationship. [They are always] a component of the community which has been more challenging for us to deal with. But I don't know, Greg, really why don't I just turn it over to you and perhaps you could you --?

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Greg Lang - *Barrick Gold Corporation - President, North American Region*

Perhaps just -- I will wait [until I do] my presentation.

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Okay, can you wait until we get through the presentation? Okay, terrific.

So I wonder at this point if perhaps we could maybe hold the questions here. I assure you I will come back at the end if there's any other questions. Please know that you will have a chance to answer it then.

So next on our list is Ivan Mullany, who is going to give us a short presentation -- just give us a framework -- to give you a framework to understand how we manage the Company.

PRESENTATION

Ivan Mullany - *Barrick Gold Corporation - Head of Projects*

Thanks, Aaron. Good afternoon. Just like to take a few minutes to give more context to how our structure and processes work to maximize value from our current asset portfolio. I'm also picking up from where Jamie left off on cost management. I would like to discuss some of our operational initiatives where cost containment is one of our key objectives and I believe successes.

Starting off with safety, every meeting in Barrick we commence with a safety message. It has been a great priority throughout Barrick, and it is an integral part of how we approach operations and projects.

We're very proud of our substantial decrease in overall injury rate and lost injury frequency rate since Peter took over as Chief Operating Officer in 2004.

This improvement in global safety performance really correlates with our Courageous Leadership Program, which started in 2004 and supports our vision of every person going home safe and healthy every day.

Nearly 23,000 people have been through the course to date, and that includes people within Barrick and contractors. So while a zero-incident company is our main goal and something that we will all continue to strive for, improved safety also translates into significant cost benefits for the business.

Talk a little bit about our structure. As you know, Barrick is organized into four regional business units. In 2010, we undertook a corporate reorganization really to align the Company's structure with that of our strategy. The key focus was to give accountability to the regions, to deliver results and run their regions like key businesses, in line with the overall Company strategy. Key focus on adding value, on increased key metrics -- net asset value, production, reserve growth, earnings and cash flow per share basis. And these are all big businesses in their own rights. So really what that change came about since Aaron has taken over is really more of a focus on net asset value as opposed to just production and costs.

There's been a focus to renew the mandate for the RBUs to focus on servicing value from the operations. This year, we have increased our involvement and coordination with the regional business units to develop the major projects, to assist operational readiness or business readiness, and to capture any synergies within the region.

In order to manage this large portfolio to manage this business, we have established a business calendar that helps put a bit of structure to what we're looking for on a monthly or quarterly basis.

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The business calendar really comprises of a number of elements, but I'll touch on monthly operating meetings with the regional businesses reporting back in through the corporate to discuss the outputs on a monthly basis, quarterly business reviews -- I'll touch on that in a minute -- and operational review teams.

So on the quarterly business reviews, which are presented quarterly basis to the senior leadership team, we're really starting to look at the corporate and functional strategies and take time to really set the priorities. Operational target settings -- and we'll talk about that coming up with the regional president, but where we start to talk about the value opportunity and review those opportunities.

A key component is global talent management, which is discussed on a quarterly basis, and the consolidated business plan reviews and signoff at the end of the year.

A big part of cost containment is really looking at the business and understanding the opportunity within each of these businesses. And the first quarter of each year, we have operational review teams. These are cross-functional teams which take a critical look at each of our businesses to address issues, identify opportunities, share best practices, and highlight any risks. The output from these processes is really a collection of business-critical initiatives, BCIs, and the start of the value creation opportunities.

With the RBU's renewed focus on high-value initiatives, this incorporates a greater role for business process initiatives. For example, we continue to work actively managing price risk associated with input through our treasury group, which Jamie discussed, and also making sure that the treasury group is working very closely with the supply chain group to manage input costs and any increases associated with that.

The supply chain group uses our global buying power and long-term contracts really to gain favorable pricing, and also very importantly is to assure supply. So as an example, current sourcing cyanide and tires, we're currently paying at about 75% of market prices. And a good example, I think, which Gary may touch on when we go into Lumwana, we're able to now negotiate contracts with them on things like tires for about 65% of what they are currently paying.

Also to help us with low-cost sourcing, we've established a procurement office in China to really target some of those opportunities coming out of the low-cost country sourcing region. Some of these targets are structural steel, power generation and transmission equipment. Cost savings can be substantial, in the order of 20% to 30%. And it's very important to have a focus team there looking at not only the price, but also the quality.

Obviously, part of the team has a continued focus on improving our safety record. It's important, but it does also translate into lower costs.

So, really, this has really led us to the renewed focus on servicing value from our current operations has led us to our target of 9 million ounces of annual production over the next five years. So we've identified numerous opportunities. I think we're tracking -- 40 to 50 have been identified. These include mine life extensions, improved recovery, increased throughput, and also the identification Rob touched on, [MinEx], which is further upside exploration around our assets.

The regional presidents will speak on some of these upsides, but we also touched -- it also helps these old maturing sites like Hemlo, where we have the potential to extend mine life, increase annual production, at a very low capital cost. Essentially, the infrastructure is already in place, and we get value out of that infrastructure.

The regional presidents will also talk about value opportunities like the Turquoise Ridge [concentral] pit, which are potentially out further than five years.

So, really, what the systems and the structure has allowed us to do is allowed each president to really focus on their business with our best-equipped to identify priorities, respond to opportunities and respond to risks.

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So, in summary, I think we've been very successful at adding value to our portfolio by consistently producing, meeting our production and cash cost targets for the last eight years, and on track to continue this trend in 2011. And, really, this is due to our high-quality, diversified portfolio of assets, as well as the strength of our structure and expertise of our people.

By successfully building seven large development projects on schedule in the last six years, where actual production -- some of this operation has exceeded the feasibility estimates. For example, Pierina, Lagunas, Lagunas Norte and Veladero have all produced more than their feasibility estimate, Lagunas by greater than 50%. And I know Igor will touch on that.

We see this as a core strength. And really, going forward, we will add additional value to our next generation of mines and potential expansions like Pueblo Viejo, Pascua-Lama and Lumwana.

So, in summary, by continuing to identify significant value-add opportunities at existing mines, we have resulted in a buildup of a target of about 9 million ounces within five years.

So I would like to take this time just to introduce the president as they come up and talk about their respective regions -- Greg Lang, Igor Gonzalez, Gary Halverson and Greg Hawkins. Thanks, Greg.

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Thank you, Ivan. Good afternoon. The North American business unit is headquartered in Salt Lake City, Utah. We have responsibility for Barrick's operations in Canada, the Dominican Republic and United States.

Today, I will give you a little bit of an overview of the many opportunities that are ahead of us in North America. Our mines and our development projects are clearly among the best in the gold industry.

The North American region has nine operating mines and three major development projects. We have about 7000 people working at our facilities. About 90% of our production comes from our suite of mines in Nevada.

Despite the economic uncertainty in the United States, Nevada remains one of the most politically stable places in the world to operate and mine for gold. Our largest operations in Nevada are Cortez and Goldstrike. Between the two of them, they produce about 2.5 million ounces a year.

The North American region accounts for about 40% of the Company's production and is well balanced with our reserve position. Production in the region is expected to be about 4 million ounces when PV hits its stride. Our project pipeline includes major developments at Donlin Gold and at Turquoise Ridge.

Our extensive land position and our continued investment in exploration has yielded new reserves and resources at every mine and is highlighted by the significant discoveries that Rob mentioned earlier today.

Now, if you look internally, North America is the largest gold producer in Barrick. Looking externally, the region is a significant gold producer in its own right. Excluding our parent company, we would be the fourth-largest gold company in the world. And our cost of production is among the lowest of all the major producers. In the first half of this year, we generated $1.7 billion in EBITDA. We are a big business with great prospects.

Looking a little closer at Nevada, the US gold industry has consolidated significantly over the last decade, and there are only four major producers operating in the state of Nevada. As you can see from this slide, showing the 2010 production, in cash costs, Barrick North America has emerged as the largest gold producer in the state. We also have the lowest cash costs in the state of Nevada. And the story is much the same for this year.

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In the first half of 2011, our cash costs were $372 an ounce. The other Nevada producers ranged from $640 to $672. Clearly, the lowest-cost producer is Barrick. We mine more gold in the United States than any other company.

Halfway through the year, the North American business unit is on track with our 2011 production and cost guidance. Over the years, we have contained operating cost increases through various continuous improvement programs and prudent capital investments. The region's portfolio is fortunate to include three of the Company's really great mines.

As a business, we're highly focused on meeting expectations, and we've met or exceeded our operating guidance for eight consecutive years. Even during the leaner years, we maintained investment in exploration and have consistently added to reserves.

We have also completed several key acquisitions that have transformed our business. In my presentation, I will share with you some of the opportunities we are advancing in our mines, which all add value to the Company by any financial metric.

Around the industry, communities and stakeholders have increasing expectations of resource companies. And we have embraced corporate social responsibility as a core value.

In Alaska, we've partnered with several native corporations at Donlin Gold. We have committed to hire locally, and we have established training and development programs for our native Alaskan employees. This spring, when floods inundated Crooked Creek, the nearest community to the mine, we used our helicopters to evacuate residents and provided them shelter at our camp.

In the Dominican Republic, we have supported the many needs of the communities there through improvements to their infrastructure that include better roads, bridges and water supply.

In Nevada, our support for education includes over $1 million paid annually in scholarships, including about 60 per year to Western Shoshone students through an endowed fund set up with proceeds from the Cortez Hills mine. We are certainly making a difference in our communities.

Taking a look at our facilities, I will begin with a review of the Cortez Hills mine. This is an overview of the new Cortez Hills pit, looking along the overland conveyor back to the pipeline mill complex.

The Cortez property is among the mines we acquired when we purchased Placer Dome in 2006. When you look at North America today, the impact of this acquisition is readily apparent. Combining these mines was just the start. We took them forward, made things happen, and significantly added to their value.

On Cortez, this mine was one of the most highly analyzed projects ever contemplated in Nevada, and it withstood the scrutiny of several legal challenges that criticized the Bureau of Land Management's environmental review process. These challenges are pretty much behind us and have had minimal impact on our operations.

We have a long track record of successfully operating on US public lands, and we have the expertise and the resources in place to address any opposition that inevitably comes with a major project.

The Cortez Hills facility was built on time and on budget. The mine readily exceeded expectations in its first year of operation and is well on its way to another great year.

This slide highlights the value that has been added to Cortez since we assumed control of the asset. At the time, the pipeline mine was declining and had rising costs. Today, Cortez is a 1 million-plus-ounce-a-year low-cost producer that generates pretty significant cash flow for the Company.

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In 2008, when gold prices were well under $1000 an ounce, we purchased the remaining 40% of this asset -- a very timely acquisition.

The Cortez Hills middle and lower zones are expected to significantly increase the life of the new underground mine. This property has excellent exploration potential, both near the existing deposits and regionally. As Rob mentioned, a substantial portion of our budget for exploration is spent at Cortez.

One of our very promising developments is the lower zone at Cortez Hills. In this graphic view, you can see that the lower zone is a body of tabular mineralization extending away from the underground mine. The areas in blue were defined on 400-foot centers a few years ago. Since early 2008, Barrick has been infill drilling this deposit from newly established underground platforms.

In 2009, the first area shown in gray, now known as the middle zone, was upgraded from resources to reserves. Resource conversion to date has been about 100% and is indicative of the excellent continuity we see in the ore body of Cortez Hills' lower zone. The average grade of this resource is just under 0.4 ounces per ton, and it remains open to the North. Expansion planning efforts that include future twin declines are underway.

A little bit about Cortez Hills. The open pit is -- it's a conventional truck/shovel operation utilizing large-scale equipment. The underground employs drift and fill methods at a rate of about 1250 tons a day. The mix of production this year is about 70% from the open pit, 20% from the underground, and the balance from the pipeline complex. Of this total, about 10% of the production comes from ore that is processed at Goldstrike.

The pipeline mill is a conventional CIL facility. In conjunction with the Cortez Hills construction, debottlenecking efforts in recent years increased the throughput by 15% to about 11,500 tons per day.

The low-grade ore is heap-leached and contributed about 6% to our production this year. This will increase in later years, when mining moves to the pediment area of the Cortez Hills deposit.

Turning to Goldstrike, this is a well-established mine that generates great cash flow for the Company. The mine has delivered 37 million ounces to date and still has almost 13 million ounces in reserves. It is a big reserve by any standard. The facility has evolved into a central processing center for refractory ore from Ruby Hill and Cortez, which further leverages our investment here. Despite the mine's maturity, we continue to add to reserves.

An exciting opportunity at Goldstrike is a modification to the autoclaves to allow the treatment of refractory stockpiles that would otherwise go through the roaster late in the mine's life. We're now permitting the facility and expect to begin construction next year at a capital cost of about $300 million. This proprietary technology allows the successful treatment of ore high in total carbonate manner. When completed in 2013, the facility will add about 300,000 a year to Goldstrike's production.

Next in my presentation is an update on the Pueblo Viejo project in the Dominican Republic. Before the construction update, I think it is appropriate that I review the damage to the tailings dam that occurred a few months ago.

In an earthen dam like we're building at PV, the clay core provides an impermeable zone, and the downstream rock shell and filters gives the structure strength. At this particular stage of construction, the dam was vulnerable in that the clay core was raised above the downstream rock shell. In May, following two major consecutive storm events in 24 hours, the dam was overtapped by rainwater, and the clay core was damaged.

Now, this was a setback for sure, but we have resumed construction and are now anticipating startup in the middle of next year.

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When completed, Pueblo Viejo will be a 1-million-ounce-a-year producer with great potential to convert almost 10 million ounces of resources to reserves. In the first five years of operation, the mine will produce over 27 million ounces of silver and 57 million pounds of copper, further reducing our overall cash costs.

To date, 70% of the capital has been completed, and we're over three-fourths done with construction. Additionally, the new facility goes a long way to cleaning up the environment from previous mine operators.

To illustrate the strong cash-flow-generating potential of this project, at a gold price of $1600 per ounce, PV is expected to contribute about $900 million in EBITDA. Although the capital costs have increased, the project will still provide a great return on investment for its owners.

In 2006, when we acquired this project, it had a much smaller reserve, some technical challenges and pretty modest economics. We have increased the reserves by over 75%. We've significantly enhance the flow sheet to improve the recoveries for silver, and we've added a circuit to recover copper. As a result, the project is much more robust, and operating costs have dramatically improved.

We continue to pursue further options to add value to this project, including advancing plans to build a dual-fuel power plant at an estimated incremental capital cost of about $350 million. This plant would commence operations on heavy fuel oil and have the capability to convert to much cheaper liquid natural gas in the future.

PV is another great example of the value added to the former Placer Dome assets. PV is a low-strip-ratio open pit. The mine utilizes equipment that has been well proven at our other operations. The fleet is now running, and we have numerous programs underway to enhance the skills of our Dominican workforce.

Previous mining activity mined through the oxide ore and stopped at the refractory zone. Hence, the ore body was already exposed, and we have mined ore from our very first benches. The ore grades to date are in line with our expectations, and we have stockpiled several million tons of ore.

The mill utilizes pressure oxidation methods similar to the Goldstrike autoclaves, only much larger. The mill is an impressive state-of-the-art facility. It spans over 1.5 kilometers from one end to the other. We have relocated many experienced people throughout the Company and the region to ensure that we have the resources in place to successfully start up and operate this mill.

I have a brief video on the project that I would like to share with everyone now.

(Video plays)

As you've seen in the video, building this mine is an incredible undertaking and a real tribute to our capital projects group.

To wrap up PV, we suffered a setback, but the construction is progressing. And the facility is three-quarters complete, and we will produce gold next year.

This is the largest private investment in the Dominican Republic, and the government of this country shares our pride in this mine. This mine will change the lives of thousands of people and make a material contribution to the economy of this Caribbean island.

Turning back to Nevada, this graphic gives a sense of the scale of the potential open-pit expansion at Turquoise Ridge, where we own 75% interest. The current high-grade underground reserve is shown in yellow inside the potential open pit, which would also mine the lower-grade halo shown in orange. This is a potentially large-scale producer. It is in Nevada, and it is in our portfolio. It is also a another Placer asset whose value has been enhanced since we bought it.

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This project could more than double the reserves and significantly increase the production at Turquoise Ridge from current levels to about 800,000 ounces a year. We are evaluating ore processing options that include building a mill on site or constructing a rail link to the Goldstrike property.

This slide shows the potential rail routes from Turquoise Ridge to Goldstrike. The TR link would require the construction of about 40 miles of new track. This option has the potential to significantly lower capital costs and further leverage our existing infrastructure at Goldstrike. This option could also potentially simplify permitting because there would be no mill or tailings dam built at Turquoise Ridge. The rail line would also have the collateral benefit of lowering freight costs on the bulk consumables we use at Goldstrike.

The budget for the Turquoise Ridge project this year is about $60 million, and the ongoing work includes drilling and extensive technical studies. The feasibility study is expected to be completed next year. Right now, we have eight drill rigs active on the property, and they are confirming the expected mineralization and encountering new ore zones.

Drilling in the North zone of the underground mine, which is a very high-grade portion of this mine, continues to encounter high grades and is shown to be open at depths. This is a huge deposit. And as our understanding of the geology develops, we continue to add to the reserves and resources. This will be a great project for North America in the coming years.

At Ruby Hill, near Eureka, this mine is another example of where we continue to identify more reserves. In 2004, when gold prices first moved to over $300 an ounce, we made the decision to invest $65 million to reequip the fleet and to expand the mine into the East Archimedes ore body.

It took us three years to do this. Since then, the mine has produced about 95,000 ounces a year at cash costs of $440 an ounce. And it's paid back its investment almost every year since we have reopened it.

With the higher gold prices, we are advancing another pit expansion into the 426 zone. The feasibility study for this area is expected early next year. This expansion will carry the mine forward while we advance the newly discovered Bullwhacker zone.

The Bullwhacker deposit at Ruby Hill was discovered in 2009, and we are conducting infill drilling and test work to prove up this 1.5-million-ounce resource, which remains open. This illustration shows the relationship of this deposit to the existing operations. Although deeper, this is an oxide heap-leach ore body that can easily carry the stripping investment in the current price environment.

The Golden Sunlight mine in Montana resumed production this year after a three-year development period. Although a relatively small producer, the mine has robust economics. We continue to explore the satellite ore bodies with the intention of further extending the mine life. Our regions' mines come in all shapes and sizes, but the common factor is they all contribute to earnings.

When we acquired the Bald Mountain mine from Placer Dome, it was a small, high-cost mine on the verge of closure. This year, it's expected to produce about 100,000 ounces. We aggressively explored the property and added significantly to reserves. We recapitalized the mine, expanded the processing facilities, and upgraded the open pit with larger equipment.

The first phase of this expansion was completed earlier this year with the commissioning of the shop and warehouses and the new processing plant. The second phase of the expansion was completed this summer with the commissioning of the last of the 20 haul trucks, which has increased the mining capacity to over 200,000 tons a day.

With all this behind us, the mine's production is expected to increase in the coming years and to sustain that level for over a decade.

Hemlo is our only producing mine in Canada and is expected to produce about 200,000 ounces this year. Although it is higher cost, it still generates good cash flow and earnings and provides tax benefits for the Company.

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Since we acquired the remaining 50% from Tek in 2008, we have replace the reserves every year. The reserves could go further with an expansion into the open pit that is under review. This study is expected to be completed next year. We have consolidated ownership in the camp, and with higher gold prices, this mine has the potential to contribute for many years.

I will conclude my presentation this afternoon with a summary of the Donlin gold project in Alaska, also another one of the assets that came from the Placer Dome acquisition. Since acquiring the project, we have more than doubled the resources and have advanced it through the various development stages.

Donlin is one of the world's largest undeveloped gold deposits and has the potential to be another 1-million-ounce-a-year producer for the owners. The updated feasibility study considers a gas pipeline to the mine, which is expected to result in lower power costs and lowers the operating risk associated with fuel delivery to remote site.

As the industry and we have seen with many projects, we anticipate the capital costs will increase from previous estimates into a range of about $6 billion, plus an additional $1 billion in capital would be required for the natural gas pipeline. The updated study is expected later this year, and we anticipate that permitting will commence shortly after that.

At Donlin Gold, the study envisions a large-scale open-pit mine. The process will use flotation, pressure oxidation of the concentrates, followed by conventional leaching to recover the gold -- all very familiar activities to us.

In addition to the already-significant resources, the exploration potential is high, and several areas have been identified which have the potential to extend the mine life. There are almost 40 million ounces identified here, and the deposit is open to the north and east and is limited only by the current drilling. Strong soil anomalies extend 3 miles to the north from the current deposit to the [Ofer] prospect. These anomalies have only been partially tested by limited drilling.

To wrap it up, North America is a large politically stable gold producer with a long track record of meeting expectations. We have capitalized on several timely acquisitions that have transformed the region into a major gold producer. We have a pipeline of projects that will be a key part of the Company's future for a long time, and our mines generate substantial cash flows for Barrick.

We have explored and invested in our mines and are well positioned to benefit from rising gold prices.

That concludes my presentation, and I would be pleased to take a few questions.

QUESTIONS AND ANSWERS

Unidentified Audience Member

Thank you, Greg. Two questions. First of all, on Donlin, could you just walk us in broad terms through what the major areas were that led to the increase in capital of $6 billion? Is it scope changes, or is it just general --

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Just general changes. You couldn't really put it on any one item. I think whether it is steel, concrete, labor, we've seen inflationary pressures in all areas of that project.

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Unidentified Audience Member

Great, thank you. And then just going back to your project at Goldstrike, the TCM, could you just flesh that out for us a bit? Are you talking about actually increasing production at Goldstrike by 300,000-odd ounces, or are you talking about extending the life as you run out of refractory material and sort of slowing the decline?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Okay, let me break that in pieces. At Goldstrike, we presently run the autoclaves at about 50% of their prior capacity. And that's mainly as the feed sources have declined over the years. We have some material that is suitable for processing in the roaster and some through the autoclaves, and significantly more is available for the roasters than the claves.

So this material is lower grade and would be processed through the roasters in 10 to 15 years. You know, this change in the autoclaves to handle this material would bring them forward. So these are ounces that would be additional to what we otherwise would have produced beginning in 2013, but are part of the site's reserve and would come later in the life.

Unidentified Audience Member

And what would the cost structure be on that material?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Well, I don't believe we've released any forward guidance on our cash costs at Goldstrike. So I will decline to answer that, if you don't mind.

Unidentified Audience Member

It's okay. Thank you so much.

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Sure.

Unidentified Audience Member

So how do you see the various feeds for the integral strike autoclaves if you're bringing in stuff from Cortez and the new discoveries and this additional material and now from stockpile? If you are only running at 50% capacity, clearly you have more capacity to fill up. But how do you see all that filling in over time? I guess this goes back to an earlier question.

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Well, I think, first off, the Turquoise Ridge project has the most immediate opportunity to provide feed for the autoclaves. If that project goes forward and we do build the rail link, that would utilize the claves for many, many years.

To the question on what does a new discovery at Cortez mean to Goldstrike, I think it's just simply too early to tell whether we will build a facility there, or, if it's down the road a few years, transport that material to Goldstrike.

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Unidentified Audience Member

Greg, thanks. Just following on from Victor's question, maybe if you told us the grade of the rest of the material, that would allow us to get to our own cost estimate?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Our stockpile grades are included in reserves, and it's a little under 0.1 ounces per ton.

Unidentified Audience Member

Okay, great. I was just thinking about Pueblo Viejo. There was a plan originally to get zinc out of it as well. Is that still a possibility? What is the picture behind that?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

The ore body at PV contains about 3 billion pounds of zinc. That is still a plan at this stage, but I think really our attentions are better focused on building what we have started, getting that up and running, and then we will turn our attention to other opportunities such as zinc.

Unidentified Audience Member

Incremental capital for that, roughly?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Too soon to really comment on that.

Unidentified Audience Member

You mentioned this Bushwhacker thing. It works at these metal prices. What sort of cutoff are we talking about? Is it significantly high, sort of $800, $1000 an ounce material? What is the cost structure of that?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

Well, same comment. We haven't released any forward cost structure at Ruby Hill. But it's -- you do the math. The grade is higher than what we mine at Ruby Hill, but it's also deeper.

Unidentified Audience Member

Strip ratio?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

We have not released guidance on the strip ratio yet.

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Unidentified Audience Member

Thank you.

Greg Lang - *Barrick Gold Corporation - President, North American Region*

That would be included in the feasibility study, of course. All right, thank you. Sorry, I couldn't see you through the lights.

Unidentified Audience Member

Hello, sorry. Just a quick question on Donlin. You were saying potential to produce over 1 million ounces a year there on a 100% basis. Is that lower than you previously guided, or is the first five years still going to be significantly higher than that?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

No, I don't believe we have changed our guidance on Donlin. So I think that is consistent with our prior estimates.

Unidentified Audience Member

Okay, and so the scope in terms of the production levels would be about the same as previously guided?

Greg Lang - *Barrick Gold Corporation - President, North American Region*

That's correct.

Unidentified Audience Member

Okay, thanks.

Greg Lang - *Barrick Gold Corporation - President, North American Region*

All right, thank you.

PRESENTATION

Aaron Regent - *Barrick Gold Corporation - President and CEO*

So Igor Gonzalez, who is the President of South America, is going to walk us through his business unit. Igor?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

Thank you Aaron. Good afternoon everyone. We'll talk about the South American operations this afternoon.

In South America, we have four operating mines, two in Peru, both are gold producers, one in Chile, the Zaldivar mine, a copper producer, and the Veladero mine in Argentina. But we also have four development projects, one in construction, the Pascua-Lama

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project located very close to the Veladero, the Cerro Casale which is in permitting stage, and two pre-feasibility studies, one in the Lagunas Norte mine, and another one in the Zaldivar mine, both to process sulfide ore.

South America has had consistent performance in meeting operating targets, maximizing the value of these high quality assets, which we expect to continue with our new development projects. We hold 39% of Barrick Gold's reserves, and this year we will produce about one-fourth of Barrick's production. We are a low cash cost region, and our new production will further improve this characteristic with Pascua-Lama having negative cash costs in the order of $225 to $275 per ounce. Our Zaldivar mine has been a cash flow vehicle for reinvestment in the gold business. And we have exploration potential in all three countries.

As a region, we have a track record, a proven track record of extracting value out of our operations. We have consistently outperformed feasibility studies and have completed further improvements by operational teams. Also, Pascua-Lama and Cerro Casale have undergone significant improvements achieved by their developing teams.

In this graph, we see that we expect strong production for 2011 and also very competitive cash costs in the order of $350 to $380 per ounce. Pierina on its own is undergoing a program to increase reserves and to extend its life into 2018.

On the right-hand side of the graph, it's important to highlight that a significant portion of our reserves are in long life development projects, namely Pascua-Lama and Cerro Casale. Pascua-Lama will ensure future production for more than 25 years while Cerro Casale will -- can potentially contribute significant production for at least 20 years.

South America on its own is a highly profitable and large producer. We are one of the lowest cost producers in the world. We have maintained our strong margins, given our focus on cost control at the operational level.

Comparing ourselves with the senior gold producers, Barrick South America is the eighth largest gold producer in the world. It is the lowest cost producers among them. Looking internally, the South America region is the lowest cost producer within Barrick.

Now, I'm going to move into the description of our operations. Our Pierina mine in Peru is the first greenfield operation built by Barrick outside of North America and started operations in 1998. This mine is located at 4200 meters above sea level in the Cordillera de los Andes. Pierina was a port of entry to South America by Barrick, and its successful development and operation gave us the confidence to expand further into the region.

Pierina has been a success story from the beginning, has produced more and for much longer than originally anticipated, currently expanding reserves beyond 0.8 million ounces which will extend the life of the mine into 2018. Pierina is expected to be 100,000 to 150,000 ounce producers for the remaining of its life. This is a conventional open pit operation that gave Barrick the experience in high sulfidation, deposit discovery as well as its processing. Very importantly also is that gave South America the experience on community related issues and sustainable development.

On the processing side, it's a relatively simple process that requires crushing, heap leach, [Merrill Crowe] and refinery. However, there is a characteristic in South America that I am proud to talk about, which is the continuous improvement culture. The continuous improvement culture, especially in Pierina, made possible to take the planned capacity from 30,000 tons per day nominal to 45,000 tons per day current.

This graph exemplifies the story of Pierina. In the orange bars, you see the actual production, while on the gray bars you see the feasibility estimates. The production has outperformed expectations by almost 40% over the years. Initial recovery reserves were 6.5 million ounces, and to date the cumulative production has exceeded 7.7 million ounces at a very low cash cost, about $132 per ounce.

Moving on to Lagunas Norte, Lagunas Norte was a major grassroots discovery by Barrick and one of the few in the last two decades, located again in the northern Andes of Peru at 4200 meters above sea level. Lagunas Norte operates in an environment

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which is heavily populated by communities. Therefore, our presence there requires a very proactive and well-planned community relations program. Our efforts to date cover over 30 communities around the mine.

Lagunas Norte has demonstrated strong production results and low cash cost through its entire life. The mine was built in record time, 14 months from the EIA approval to first [pore vault] at a capital cost of $340 million.

Lagunas Norte has also shown an excellent record of reserve replacements. The regional reserve was 9.1 million ounces and yet, in 2010, we still had 6.6 million ounces in reserve after producing 6.1 million ounces.

In addition, there are opportunities to extend the life of this mine with the Lagunas Norte's sulfite and satellite deposits. The low strip ratio is one of the signatures of this deposit, making the mining operation cost very, very competitive. The life of mine (inaudible) ratio is 0.74-to-1, a very compact design with the closure in mind from the very beginning added to the operational efficiency. Also the lessons learned from our Pierina mine were fully applied at this facility, building on our successes.

The processing, again, crush, heap leach, [Merrill Crowe] and refinery. The CIE improvements at this planned facility took the nominal capacity from 42,000 tons per day to 63,000 tons per day, including run of mine.

This graph compares the actual versus the feasibility study. We can see that production exceeded expectations by about 50%. This allowed Lagunas Norte to produce over 1 million ounces per year for the first four years of full years of operation. The average cash cost to date is $138 per ounce, so this is a very low cash cost operation.

Going into the opportunities in Lagunas Norte, the sulfites that are underneath the oxide ore represent a future mine life extension for Lagunas Norte. However, the sulfites will require a new process to be treated. This process will involve grinding, flotation, and pressure oxidation, given that the ore is refractory in nature. The sulfites can additionally contribute up to 65 million tons of new ore and could add in excess of 3 million ounces of new production. Currently, there is a scoping followed by a brief feasibility study in progress along with infill and environmental baseline studies.

Moving on to our Argentina, this is our Veladero mine. Our Veladero mine is located in the province of San Juan, North of Argentina, at 4600 meters above sea level. In the slide, you can see the proximity of the Veladero mine to the Pascua-Lama processing plant. It's about 5 kilometers in total. And then at the right-hand side of the slide, you can see the Amarillos camp, which is now being built in Pascua-Lama. This proximity and experience we already gained in Veladero will help us in the operation and construction of this new Pascua-Lama project.

Veladero was built in five years ago, on schedule, with a capital of $560 million. The increase in production was due to great but also improvements in mining, productivity and a crusher expansion. Today, it's a 1 million ounce producer in 2010, and also will be in 2011.

We gain very valuable experience in Veladero operating at high altitude, in harsh winter conditions, and in an inexperienced mining culture environment. The mining method, it's an open pit, truck-and-shovel operation, very low grade, conventional, and high throughput. The mine processes about 275,000 tons per day of material.

The processing at Veladero is very similar to our two other gold operations -- crushing, leaching, and [Merrill Crowe] followed by refinery. We also do (inaudible) mine leaching for low-grade gold ores. In 2010, we completed a crusher expansion that practically doubled our crushing capacity. This is the comparison of the actual with feasibility study. As you can see, we faced some challenges at the beginning during the first three years of operation, but with this experience, the last three years have been successful due to increased throughput and better operational controls. Our experience, constructing and operating will enable us to apply these lessons in Pascua-Lama, our neighbor mine.

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Today, we're using mobile crushers to exploit satellite ore bodies. In this case, the Argenta satellite pit is being treated by using mobile crushers. Once this satellite ore body is processed, these crushers will be transferred to the Veladero operation. There is a potential for further increase in the throughput in Veladero to 95,000 tons per day.

Now, the Argenta satellite ore body started with about 140,000 ounces of proven ore to be produced. Today, it will produce 270,000 ounces, which reflects the importance of this satellite ore bodies. In this graph, you can see Argenta in the red circle at the very bottom of the graph, and in blue all the other satellite ore body opportunities.

Zaldivar, our Zaldivar mine, located in the northern Chile, in [Anto Vagasta] to be more precise, at an elevation of 3300 meters, right in the Atacama desert. It's 100% copper cathode producer. It's a long life operation, about 17 years, with 6.5 billion pounds currently in reserves, plus 1.3 billion pounds in measured and indicated resources. It has a large sulfide resource at depth which has the potential to almost double production and significantly extend the mine life.

Zaldivar is also an open pit operation that uses truck and shovel. Currently, we are mining the oxide portion of the deposit and entering into the secondary sulfide mineralization. Has a remaining grade of 0.53% copper, and a life of mine strip ratio of 1.3-to-1.

The processing at Zaldivar is somewhat different than they are our other mines because it has the crushing, heap leach and random mine leaching, but it's followed by solvent extraction electro-weaning to produce LME grade copper cathode.

The potential to add value in Zaldivar lies in the primary sulfites that lie underneath the oxide and secondary sulfites. Here in the graph you can see in the blue the primary sulfide mineralization at depth. This, in addition to the current reserves and resources, we also have this primary sulfide that could sustain a conventional milling operation at a rate of 140,000 tons per day during 25 years. The current status of this project is prefeasibility study, which is expected to be completed next year. This study will be followed by a feasibility study and permitting.

One of the trademarks of South America has been our focus on continuous improvement. During the last three years, we have had 26,000 suggestions, of which 6000 were implemented. We also have 6000 continuous improvement initiatives to improve our operations submitted to date. This experience will take us -- will be applied into the new project.

This takes me to Pascua-Lama. Pascua-Lama represents a long life asset for the region that will contribute very low cost production and bring opportunities for future growth. Average annual gold production has increased to 800,000 to 850,000 ounces per year in the first full five years of operation, and negative cash costs of $225 to $275 per ounce after silver graded. However, Pascua-Lama, in addition to being a very large gold mine, will also be one of the largest silver mines in the world with an average annual silver production of about 35 million ounces in the first five full years of operation.

The impact of the silver price can be summarized as follows. For every $1 per ounce increase in the silver price, cash costs are expected to be reduced by about $35 per ounce.

Pascua-Lama is located at between 3800 to 5200 meters above sea level. It's probably our highest operation -- will be our highest operation. It straddles on the border between two countries. That required the first binational tax agreement in the gold industry. Our construction decision was made in May of 2009 after this agreement was secured. Mining and crushing, for example, will be conducted in Chile, while processing and tailings disposal in Argentina. You see that dotted line marks the border between Chile and Argentina. On the Chilean side, we'll do the crushing and then via a tunnel, a 4 kilometer tunnel, we'll convey the ore, the crushed ore, into the processing facility in Argentina. You can also see the proximity to our Veladero camp and processing facility.

This is a cartoon for the process facility of Pascua-Lama. This plant is located at 3800 meters above sea level, about 5 kilometers from the Veladero mine, and it has a very extensive footprint, about 1.5 by 2.5 kilometers. The process that you will see, that you see there includes crushing, washing, floatation, countercurrent (inaudible).

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On the mining, this is a conventional open pit mine. The pre-stripping is expected to begin in the fourth quarter of this year and will move about 85 million tons over a period between 15 to 18 months. The [Pioneer] road construction is to be completed at the end of September, and this will allow us to be ready for pre-stripping.

The processing at Pascua-Lama, because of the mineralogy, this requires two independent circuits, one for refractory ore, and another circuit for non-refractory ore. All three lines have (inaudible) [branding], ball mill grinding, and they have 15,000 tons per day capacity each.

An update on the status of Pascua-Lama -- preproduction capital is estimated at $4.7 billion to $5 billion. Included in this estimate is a contingency of $350 million to $650 million. This represents approximately 15% to 25% of the remaining uncommitted expenditure of about $2.5 billion. About 40% of the capital has been committed, and the detailed engineering design is about 90% complete. The access road now is open to traffic and along with expanded camps is expected to be completed in early 2012.

But Pascua-Lama came from rather a small project in 1994 with 2.3 million ounces in reserve to 17 million, close to 18 million ounces in reserves in 2010. We have added considerable value to this project since acquisition from Lac Minerals in 1994. It was not an easy task, however, to move the project to the finish line and into construction, specifically given the challenges of permitting and tax considerations in two countries. However, given the quality, nature of this project, we persevere and we were ultimately successful.

One of Barrick's strengths is to find ways to surface additional value from acquisitions and existing assets. We are evaluating alternative process to floatation to increase gold and silver recovery as well as recover soluble copper.

To illustrate the sizable cash flow generating potential of this project, at a gold price of $1600 per ounce and a $40 per ounce silver price, Pascua-Lama is expected to generate approximately $1.9 billion of average annual EBITDA in its full five years of operation. This represents an investment-to-EBITDA ratio of about 2.6 times. Since the construction decision in May 2009, the average annual EBITDA estimate based on prevailing gold and silver prices at the time has increased about 170% from $700 million, indicating the robustness of this project.

Now I will take you through a series of photographs taken last week of the construction status of Pascua-Lama. This first photograph shows the power line construction, which starts in Punta Colorada in Chile. In the background, you see 10 windmills that will enter into operation this month, generating 20 megawatts of capacity. We also have a substation with 17 additional megawatts of generation. The power line is a 220 KV line that will take power from the Chilean grid into the mine.

This is Los Amarillos camp in Argentina. At peak, we will be housing about 7500 workers on site between this camp and the [Valderelas] camp in Chile.

This photograph shows the crusher platform. There will be underground facilities which are now under excavation.

This is the equipment assembly. We have assembled to date all 30 trucks plus the four loaders and the auxiliary equipment.

This shows the water management system we need to have ready before we start the pre-stripping. This is the cut of wall for the water management system, a very extensive system to control any potential leakage of water coming from the dumps. So water will be intercepted, conveyed to a treatment plant facility and then pumped back or used in the operation. This is the water treatment facility and the construction.

This is the process plant looking for the border into Argentina. This process plant has started its construction. It has completed all the earthworks required for it, and now it's entering into the concrete and steel works.

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This is the ore beam. This is the mill building. We'll start putting equipment in, in the next few months. All the equipment has been purchased, and it's on its way to the project.

This is the tunnel that will join Chile and Argentina, a 4 kilometer tunnel. There will be a conveyor running through this tunnel. This conveyor will generate electricity as well because this is a downhill conveyor.

Moving on to our Cerro Casale project, the Cerro Casale project is located in the Atacama region in northern Chile at an elevation of 4300 meters. Cerro Casale is a large, long life gold-copper project with low operating costs. Barrick's 75% share of annual production in the first five years is expected to be between 750,000 to 825,000 ounces at a cash cost of $125 to $175 per ounce. The project is highly sensitive to copper prices, such that a $0.25 per pound increase in copper price would reduce the cash cost by about $50 per ounce in gold. In conjunction with a detailed capital review, designed changes have been made to strengthen the technical performance of the process plant, incorporating lessons learned from other projects with similar ore characteristics. This has resulted in a more robust and lower risk technical design. Estimated preproduction capital is about $6 billion, 100% basis. Including in this number is $900 million of contingency which represents about 15% of the capital cost.

When we acquired the project in 2006 from Arizona Star, the project was weighed with a joint venture agreement that essentially precluded it from moving forward. Following the acquisition of a further 25% interest last year, the project was right-sized for development and improvements in the flow sheet for silver and copper recoveries at significantly improved economics. Oil recoveries went from 70% to 74%, silver recoveries from 46% to 82%, and copper recoveries from 84% to 91%.

The environmental impact assessment of for Cerro Casale was submitted this last July. We anticipate a permitting period of approximately 18 months. Basic engineering is essentially completed. Advanced engineering is expected to follow the EIA approval.

In parallel with the permitting, we are advancing the exploration activities on the Louisiana target and a consultation with government and local communities continues. Based on current plans, production at Cerro Casale could begin in 2016 or 2017.

The processing -- the mining for Cerro Casale would be by conventional open pit operations, truck-and-shovel and loaders. Very high mining rates are required for this operation, about 500,000 tons per day of material moved.

In the processing, this facility will have crushing, grinding, floatation with concentrate being shipped by pipeline to the coast as a final product. There will be a satellite operation for the oxide gold ore which will be treated in a valley leach facility. This operation will begin about two years before the milling operation.

Before I wrap up, I'd like to make a few comments on our community relations efforts which is sometimes something that we work very hard on. In the pie chart, you can see that there is a clear positive economic impact from Barrick's mines in the communities where we operate. This impact has been measured by independent studies.

Some examples of the work we do with the nearby communities are reflected in this slide. I'd like to just for example, in Argentina, we were able to group a number of onion producers and turn them into tomato producers. We also helped them to dehydrate their tomatoes, and now they export these tomatoes into Brazil and Mexico and it's been a success story.

In Chile, we've made a multi-stakeholders anti-poverty alliance. In Peru, over the years, we've built more than 300 homes, putting the technical support and the community puts the labor. We planted in excess of 1.8 million trees. These are some examples that we do in South America.

In summary, what South America brings to the table for Barrick is a strong operating and cost performance, continuous improvement culture that generates additional value to the operations. Pascua-Lama will bring significant production at very low, very competitive cash costs. Cerro Casale has the potential to contribute low cost and long life production. We are a region with a very extensive CSR experience and practice.

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Thank you very much.

QUESTIONS AND ANSWERS

Unidentified Audience Member

Just a few nuts and bolts questions about some of the projects. For Lagunas Norte sulfides, could you give us a sense of what the throughput and recovery will be for that project?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

At this point, we are doing a scoping study. Therefore, we are defining those variables. We still don't have a definite number on either one of them.

Unidentified Audience Member

Then just turning to a broader question about power, I was just looking at your slide here for Cerro Casale, and just glancing at it, you've got 6 HPGRs, and they've got six mills consuming 18 megawatts apiece. So what would be the total power consumption for Cerro Casale and for Pascua as well? Are there any sort of plans underway to try to tie in some type of regional power management? Because you would be consuming a great deal of power in all these projects.

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

In the case of -- because the timing is different for each project, in the case of Pascua-Lama, we have reached an agreement with one of the generators in Chile to supply us with a power, a long-term agreement. In the case of Casale, we have not done that yet. We know it's a very intensive power demanding operation. We still need to do the work in that area.

Unidentified Audience Member

Sorry, do you have a sense of what the total power consumption would be at Cerro Casale?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

About 180 megawatts to 200 megawatts.

Unidentified Audience Member

That's a big project. And what about the Zaldiva sulfides in terms of power consumption? Or is it too soon to say?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

Too soon to say.

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Unidentified Audience Member

Have you had any discussions with the Peruvian government about their proposed taxation changes? From what you've seen, does that have any impact on your investment decisions in that country?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

The Peruvian government, the newly elected Peruvian government, has reached an agreement with the mining society which includes all of the operating mines in Peru and also some of the mines that are not associated with the mining industry. The agreement includes a contribution of the entire mining industry of about $1.1 billion per year during the five years of this new government. Each individual company has to sign an agreement with the government, but the entire project has been submitted to Congress for approval. So we are waiting for this approval in order to finalize the details.

Unidentified Audience Member

I'm just wondering. What did you learn in terms of processing from Cerro Casale that caused you to change things at Pascua-Lama? Because I understand that's one of the reasons why the CapEx was going up on Pascua-Lama, is because you learned something in doing the detailed engineering on Cerro Casale that was applicable there. So what was it, and how was that applied at Pascua-Lama?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

In reality, the Pascua-Lama project increase of costs is due to some of the consumables, concrete, steel, cost of labor, some of the electrical materials, but it wasn't related to the Cerro Casale project in terms of learning from one to the other. It was -- the Pascua-Lama project was already under construction when the Casale project was starting basic engineering.

Unidentified Audience Member

I didn't think that was the case. I thought that was one of the explanations as to why the CapEx went up on Pascua. (inaudible). I realize Peter is not here. I think it was him on the call that made those comments.

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I think what you're referring to is the [bank] feasibility studies of Pascua was independent from the bank feasibility studies at Casale. I think the question is, as we were refining our cost estimates with Cerro Casale, we started to observe some of the changes in the marketplace which had an impact, knock-on impact on Pascua-Lama. I think that's the --

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Unidentified Audience Member

I thought there was actual change of process that you learn something and you said okay --

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Aaron Regent - *Barrick Gold Corporation - President and CEO*

At Pascua-Lama?

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Unidentified Audience Member

No, you learned it in doing the work on Cerro Casale, and you said, okay, if we apply this technical change -- technological change in the processing at Pascua-Lama, we'll get either better recoveries or we'll get something where we've got implement that or here's a breakthrough kind of idea that was applied to a different place. That's the impression I got there. Maybe not.

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I don't think we meant to give you that impression. I think Pascua-Lama is more of the cost of the inputs in the Pascua, the trending with respect to imports, labor productivity, those things I think as we -- cost of Cerro Casale that was learnings there that sort of made us rethink and reevaluate the same assumptions with respect to Pascua.

I think with Casale, we talked about the capital cost increase at Casale was basically taking learnings from around the industry and other projects that have very hard ore, and incorporate that into the Cerro Casale design. So maybe that's what you might be referring to.

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

Thank you.

PRESENTATION

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Thanks Igor. Good afternoon everybody.

So the island has gotten bigger. Our mines are extended now from PNG into Zambia and Saudi Arabia. Then we'll be generating substantial cash flow from both our gold and copper operations moving forward. So the next few slides will just discuss our current and the new assets, and the exciting opportunities that we have within the region.

Just to give you an overview of the assets and maybe just to start with a comment on the new copper assets. Australia Pacific really has taken on these assets for a number of reasons. First of all, we have a strong leadership team out of Perth supported by a great underground and open pit expertise. Relatively speaking, the operations are not far from Perth, in all reality getting over to Porgera and Cowal are just as far; just the flights are little bit longer.

So most importantly, the former Equinox team, the contractors and the consultants, were actually just based down the street in Perth, so it's actually a smooth transition of picking up the assets and transitioning into our regional office and working on the new operations.

So now we have eight operating gold mines, six in Western Australia, one in New South Wales and the other in Papa New Guinea Porgera. We have two copper assets, the world-class Lumwana mine, in Zambia and Jabal Sayid underground development project. So within the ten-mine portfolio, we've got -- we operate four large open pits, and we have eight underground facilities.

Australia Pacific continues to be a solid base for the Company with 1.85 million to 2 million ounces of gold production for 2011, and in a favorable regional setting. With the Equinox acquisition, we now have a large copper portfolio in the region and it provides us with large long life operations through the two operations in the project.

We continue to see exploration upside in Porgera, Kalgoorlie, Granny Smith and the Zambian Copper belt.

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The strategy of the Company flows through to our region as well as to the mine sites, as Aaron mentioned earlier today, on adding value. In our region specifically, we looked at adding net asset value through increasing gold and copper reserves through exploration. We have significant upside in Zambia and Papa New Guinea, as mentioned by Rob earlier. Maximizing the value of the existing mines we have and properties. Lumwana optimization expansion that I'll elaborate on, Kalgoorlie lay back, Cowal expansion, Granny Smith expansion. Also focusing on optimizing and extending life in our existing properties.

Also, we've -- we have to look at continuing improving on our corporate social responsibility with stewardship committee development and upholding human rights.

The strategy -- I'm sorry, on the corporate social responsibility, the ability to mine in four different countries requires us to maintain that social license to operate. I'd like to just give a few examples of the environmental stewardship in our region. Over at Porgera, we've got a biodiversity project where we partner with Conservation International supporting various biodiversity studies in National Park Mount Kaijende area, which is close to the mine.

Water conservation, we've seen a 70% decrease through recycled used at Cowal, both in freshwater and the use of saline water. We also use extensive hyper saline water usage across [W-8]. We've also got a recycling project underway at Porgera.

And then at Cowal, we've got a couple of activities going on in the Lake Cowal Foundation as well as Lake Cowal Conservation Center. The foundation is really sponsored through royalties from the Cowal mine and aims to protect and conserve the Lake Cowal wetlands area. We've also got partnership with the Community Farmers Environmental Experts, and the Foundation has actually managed conservation projects in excess of $8 million to date. In addition to that, we also use it as an education center. We've had thousands of students go through the Conservation Center over the past five years.

On the community development side, it also plays a large role in the region. In Papa New Guinea, the Porgera mine works through a tax credit scheme which is 0.75% of our taxes to build roads, schools, health clinics, the major hospital, community market, and more recently actually a police and magistrate buildings in the Porgera district. The mine also supports the LIFE program, which is Literacy Is For Everyone, and it's been used for over 5000 people within the district.

We've also had loans provided to over 180 local women with a 99% repayment loan through a microcredit scheme. Then next week, for example, at Cowal, we are opening the [Morogery] Study Center in [Condoglon] in partnership with the [Roger] people who are the traditional owners of the land there.

Turning to our production reserves, while there may be some fluctuations from mine to mine, we are still on track to meet our regional production and cost guidances noted above, the 1.85 million to 2 million ounces, cash cost at $610 to $635 an ounce.

As you can see from the production chart, Porgera actually makes up about a third of our production in the region. The section in gray here, all others, consist of our [Yieldgarn] sites, which is Plutonic, Darlot, Lawlers and Granny Smith. There is a similar picture on the reserve front with Porgera making up about 40% of the reserves.

We have committed, as Rob had mentioned, to a higher exploration budget, and with a focus on replacing and increasing our reserve base. Total exploration budget including copper for 2011 is approximately $140 million, which was a substantial increase over the previous year. Including the total, it was about $58 million that's earmarked for Lumwana drilling in 2011 and a further $30 million in 2012.

We currently are actively looking at about 90 projects across our mine sites in the exploration pipeline. As Rob said, some of the best places to look for new gold is in the shadow of the head frame.

On the copper front, with the acquisition of Equinox closing in early June, we've provided guidance for the seven months June to December 2011, so it's 155 million to 175 million pounds of copper, costs of $175 to $195 per pound. The 5.7 billion pounds

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of copper reserves are based on the Equinox 2010 annual information form. There's an ongoing program committed to increasing resources over the next 12 to 18 months at Lumwana through that expenditure of approximately $80 million.

On the assets scale and quality, first-half 2011 cash costs came in under $600 an ounce which allowed us to generate margins of just over $850 an ounce. The EBITDA first half for the region is $749 million. At $1600 per ounce, our gold margins are close to $1000 per ounce based on our 2011 guidance. At $4 per pound, our copper margins will be approximately $2 per pound.

Turning over to Porgera, as previously mentioned, Porgera is the region's largest gold producer with significant reserves. 2011 production is expected between 525,000 to 575,000 ounces. The cash costs per ounce expected to be between $560 to $585. Porgera has a total of 10 million ounces in combined reserves and resources.

We have just recently completed a twin decline underground and [pace] plant, which will increase our tonnages from the underground and allow access to one of our new ore bodies, the AHD. The open pit mining currently includes the 5-C cutback along the west and north walls of the pit. Porgera continues to be a high prospect mine for exploration. I'll highlight some of the opportunities in the upcoming slides.

Just to give a bit of background on the mining side, we mine both open pit and underground, underground with downhole retreat. We've got a strong shovel-and-truck maintenance structure there. We actually do complete rebuilds from the ground up on our major equipment, given the location of the plant.

Just to bring your attention on the lower left-hand side of the screen is the twin decline has taken from the pace plant. So again, that will allow us to get a better extraction of the stopes as we go deeper within the underground.

Processing side, it's refractory ore. We make a flotation concentrate, and that runs through four autoclaves and in conventional leaching.

On the geology and targets, the lower left-hand side of the diagram in the hatched gray outline is the Porgera pit. The areas that I'll highlight is basically a couple main target areas that have the best potential to yield sizable open pit and underground resource additions to extend the mine life. The first one is northeast of the main pit in the AHD, [Peruque] and Tupegai areas, which is in the center right screen, with section 1 going through it. then immediately south of the main pit in the Tawasikale area, both open pit and underground target area as well, which is in the south side on the wall of the pit. So improved underground access at Porgera completed in 2010 has actually now allowed us to test the Northeast targets from underground drilling. Previously there was no platform to access those targets. I'll just show you a couple sections of those two areas.

So just on the AHD and Tupegai areas, so the drilling we're doing is from the decline running in towards the top. This is -- AHD is expected to convert about 430,000 ounces of M&I resource to reserve, and still has the potential to add significant new resource ounces.

We've also got a similar structure in the same intrusive complex at Tupegai. The drilling, which is just north of that, is showing the system has similar structures to that and deeper in the structure intercepts that we have in this U-5972 is 2 meters at just over 8 grams.

On the Tawasikale side, the second target is being drilled -- it has the potential to be mined by the pit with a cutback as well as being accessed from underground.

Just to note, one of the recent intersections was 91 meters at 3.7 grams. We're putting that together currently and doing follow-up drilling. Deeper drilling in [hole peat] 1079 had visible gold. You can't really tell on the core sample, but we're weighting assays from the lower part of that hole, which is in the lower right-hand side of the picture.

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Turning over to Cowal now, Cowal is our newest operating mine. Production commenced in 2006. We've had the opportunities now to extend the mine life. I'll discuss these further.

Cowal has over 4 million ounces in reserves and resources. 2011 production expected between 265,000 to 290,000 ounces. Cash cost between $515 to $540. Prefeasibility is currently, on the extension, is in progress, which could increase reserves by 13 million to 20 million tons grading between 1.1 to 1.4 grams per ton.

Just a bit about the mining at Cowal, it's a large low-grade open pit. We move about 9 million tons per year with a strip ratio of just over 2.

And then on the processing side, it's finely grained gold and sulfide. The process for the ore is to float a concentrate, use ultra-fine grinding to liberate the gold. The free milling -- sorry, Cowal is one of our regions premier environmental stewardship sites, and it was the first mine in Australia to receive or achieve the ICMI cyanide code certification.

The picture here just shows the possible mine life expansion. The current pit is right in the center of the diagram. While we're looking at the extension towards the east on that pit and then the two satellite pits would be mined which are immediately to the north and south of the present pit. Prefeasibility study on this is expected to be completed within the next couple of months, at which time we will be starting the permitting process in conjunction with our feasibility study.

Turning over to Kalgoorlie now, Kalgoorlie, it's a 50% JV with the remaining 50% held by Neumont. KCGM currently has over 10 million ounces in reserves and resources. Production, our 50% production is 350,000 to 375,000 ounces. 2011 cash costs expected between $500 to $525 per ounce. We recently approved the Golden Pike cutback in additional exploration opportunities that I'll go through in the next few slides.

On the mining side, we take out about 80 million tons per year and we get about 14 million tons of ore out of the pit. Mount Charlotte underground supplies about 400,000 tons of ore and it's about 5% of the production profile.

Processing side, KCGM is a refractory ore. We use both ultra-fine grinding and roasting to liberate the gold from concentrate.

This just highlights the Golden Pike that was approved in 2010, extends the mine life by five years. Because of the proximity to the city, which you can see immediately in the upper left-hand side, KCGM has done an excellent job in community engagement to make sure everybody is onside with what we do. We actually, the blast mining sequences are conducted such we minimize disruption to the town. Full production from Golden Pike is scheduled for 2014. Golden Pike has 5 million contained ounces in reserves.

Our current exploration areas within the Kalgoorlie area, or KCGM operation, outlined in yellow right in the center of the picture is the current [Flimiston] super pit. It's approximately 4 kilometers long for a reference.

I'm going to talk about two specific areas, the central corridor and the eight mile dam exploration prospects. Central corridor, this area is less than 400 meters laterally from Mount Charlotte, which has been in operation for the last 50 years. And underground access would be through existing underground openings. The 2011 drilling had broad intersections. Within these intersections are high-grade intervals including 71 meters at just under 5 grams per ton. So it's an exciting new target area for us. We're still trying to understand the geology in this area and follow-up drilling to occur in the next half of this year.

Over at Eight Mile Dam, access to Eight Mile Dam actually until 2010 was restricted due to native title issues. However, this has been resolved at the beginning of this year.

I just wanted to highlight some of the drilling results. One of the first holes we put into it came back with an intercept of 229 meters at 1.64 grams per ton. Again, early days on this area. It's a good porphyry intrusive that we want to drill through the second half of this year.

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Just to point out the with reference map on the right hand side that shows the Eight Mile Dam corridor outlined in yellow, and again there's been very little drilling on that trend which runs all the way back to the pit area.

Turning over to Granny Smith now, Granny Smith has over 2 million ounces in reserves and resources, 2011 production expected between 160,000 to 175,000 ounces with cash costs of $630 to $650 per ounce. Granny Smith was an open pit mine and associated 10,000 ton per day mill that actually has gone underground after pit completion. So another example of how we continue to find new resources and turn those into reserves and extend mine life.

Underground development is expected to add 4 million to 6 million tons at 5.8 to 6 grams. We also have the opportunity to start an open pit. We call it Granny Smith Deeps. And it's got 22 million to 26 million tons at 1.2 to 1.4 grams per ton. I'll cover both these opportunities in a little more detail.

Again, mining at the Granny Smith it's open -- or the underground is open panel stoping, flatlaying ore structure. It's accessed through a ramp and delivers 1.2 million tons per year.

On the processing side, Granny Smith is a large-scale conventional milling operation. We currently custom toll mill other from Crescent to fill the mill capacity. Obviously, as we look at the processing or the potential for the open pit, that would fill in nicely to fill up the mill.

On the underground side, this reflects the lenses below the pit which are flat laying and repeated structures. Again, as we -- if you see the profile of reserves into resources, the upper lenses are all in reserves as we drill. We go into infill drilling and then develop on the levels to convert to reserve quality. While zones 90, 100 and below have a life of mine production potential about 4 million to 6 million tons of 5.8 grams to 6 grams. So again, as we get deeper, we drill further down and keep finding the structures and then see what the size of these things are. So this deposit continues to give, and we keep running our ramp down back to that mill.

On the Granny Deeps project, we're currently in that pre-feasibility stage. The pit has potential, as I said, to fill up the mill. At these higher gold prices, we are able to extract value from the pits by doing a large combined cutback. So these were pre-existing pits. We have done an extensive bit of infill drilling to outline the resource. We're currently completing that prefeasibility study with the feasibility study commencing later this year.

Turning over to Lumwana in Zambia, and this is a picture -- a narrow shot of the [Malanduwi] pit. As I mentioned earlier, the reserves production and cost guidance -- in terms of Barrick's strength and expertise, I must say the Lumwana guys were pretty happy to see Barrick take over the asset. We've got -- our global purchasing power as Ivan mentioned, for example, guys are buying spot tires at pretty inflated prices, sometimes up to three times what the normal price is. As Ivan mentioned, our contracting tire costs are about 65% of what Equinox could do.

We've also got leverage in expertise, getting the drill rigs in and people to head up this expansion project and Rob had mentioned we're going to get up to 21 drill rigs. That just speaks to the capacity of what Barrick can do in bringing in people in a short time period.

In technical support to optimize the asset -- we've been able to work with both our guys coming in doing operational review, team studies on the ground looking at optimizing the asset. We've identified on the maintenance front with Hitachi a work plan to improve truck and shovel reliability. So we're looking pretty good going into the future there.

There is substantial exploration upside as there has been no drilling over the past 15 years outside the resource area. The focus was on getting this thing up and running and I think as Rob pointed out it's a pretty exciting whole area there.

Just to look as an overview of the property, it's a well laid out facility. I was quite impressed with the mill and how everything is structured. It's got a large tailing storage facility, blue-gray area in the top center of the slide. The camp and town site over

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on the right in green. The milling facilities are centrally located just south of the center of the tailing storage facility and is fed currently from the [Mulunduwi] pit over on the left-hand side. We are currently starting our work on the starter (inaudible) started pit, which is due south of the milling complex. Just to give you a reference point, that's about 5 kilometers south of the mill.

Lumwana mining, the [Mulunduwi] pit actually has nine stages of mining. Over in the Chimi starter pit that we started, we are [Mulmund's] contracting to start the strip. Strip ratios in both pits will be -- average is about 4 to 1.

Processing side, conventional [SAG] ball milling with producing in a float concentrate. The mill currently will handle up to 25 million tons per annum with -- and it makes a 42% concentrate out of the [Mulunduwi] pit. As Rob noted, the ore is coarse grained. It floats relatively easy and makes a nice con. The concentrate is shipped by truck to two refineries in country about 200 kilometers away.

Just on the adding value side, we are undertaking some key improvements and expansions at Lumwana which unlock greater value from the operations. The first one is the mill debottlenecking project. This was taking it up from 20 million tons up to 25 million. It's just a daily tonnage graph out of the mill. Part of that is to provide consistency of throughput through the mill to reduce the amount of ups and downs and also to make sure we consistently get above 70,000 tons per day.

We've done a number of changes. A couple of the shutdowns within that graph represent some of the changeovers that we've done recently. We've been able to get a much better throughput off of that. Still have a couple more changes to put in, which includes a ball mill grade discharge to increase the horsepower of the ball mill.

On the uranium management side, in the right-hand side is the Jamison [cell]. That just has been commissioned starting last week. It's to help reduce the uranium content and concentrate. It allows blending of existing higher uranium cons and accelerate the timing of our copper shipments. Part of our focus is really to understand the uranium in both the ore body and the concentrate or stockpile we have. It really is an opportunity for us to unlock value in uranium as a potential byproduct for the operations going forward.

In the Chimuwungo south pit, the two bottom pictures, actually the first one on the left shows the starter pit being stripped back, and then in the picture on the right with the crane is actually doing the concrete foundations for the crusher, which is located just outside the pit. Then it shows the 5 kilometer roadway and conveyer gallery that will run back to the mill. That will be completed in the second half of 2012.

On the growth side for Chimuwungo, and again Rob did cover this quite a bit. Just for reference though, that starter pit -- I just caught that picture, it's in the lower left-hand side of the Chimuwungo pit. As Rob said, this thing is quite large when he did the shell outlines, and this is an earlier shot of it, but we are measuring the thing in the order of 4 kilometers to 6 kilometers in dimensions.

As most of you are aware, Equinox was preparing feasibility to potentially expand the 45 million tons per year. Rob already gave an idea of the exploration program which we feel is pretty exciting given the potential size of this deposit. Our projects team, led by Ivan and his group, is working on the scoping study right now, together with the work started by Equinox. That will lead us into the feasibility study starting in the second half of 2012.

Just turning over to Saudi now, first, the Jabal Sayid first production is expected in the second half of 2012. Expected capital costs are $400 million, of which $275 million remains to be spent. The average annual production is anticipated to be between 100 million and 130 million pounds in the first full five years operations. Good potential exists for material extensions to the known deposits. The VMS massive sulfides tend to occur in clusters and there's good potential to find more. Again, there is a focus on the existing loads and now we're starting to look further afield.

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I guess the other thing we're looking at is as we build further relationships in Saudi, we potentially open up other regional opportunities and gain experience in other Islamic countries for future potential.

On the mining side, it's underground open stoping ramp access. Mine development is currently underway with mining in load two, and then we'll be advancing into load four. Mining is designed to be 2.6 million tons per annum. Processing -- the mill design capacity is 3.4 million tons per annum. On the construction status, the engineering is 99% complete, procurement at 84%. Natural construction is 59% complete, including bulk earthworks are 85%. The village complex there is 89% complete, mine building 73%, and concrete is 81% (inaudible).

One of the potential opportunities we have is -- just looking at this isometric drawing, is really the long-term development. The current exploration is really focused on the testing of load for a depth. The mineralization has been intersected on several previous drill holes. It includes an intercept of 111 meters at 2.67% copper.

Several geophysical surveys are also in progress that test other EM anomalies on the mining lease. Then load one, which is up in the left-hand side of the slide shows an upper copper rich zone and a zinc-rich lower zone. A study is currently underway to look at the open pit potential to feed the mill's excess capacity. So that's something we're going to jump into right away, to do that study.

So just in summary, Australia Pacific continues to be a solid base for the Company. We will generate substantial free cash flow from both gold and copper operations. We will continue to see exploration upside in the four countries our operations our region operates within. There is a number of projects that will help us maximize the values of our existing mines. As I pointed out, as we continue to drill and put more money into the ground through mine (inaudible) and exploration we will get returns from that investment. I think that was pointed out by Rob at $16 per finding ounce. We have a good track record for that. Finally, we'll continue to improve our corporate social responsibility and maintain our license to operate.

So I'd like to thank you for your attention and open the floor to questions.

QUESTIONS AND ANSWERS

TRANSCRIPT

Editor

4194372

PRESENTATION

Unidentified Participant

Sorry, do you have a sense of what the total power consumption would be at Cerro Casale?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

About 180 MW to 200 MW.

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Unidentified Participant

That's a big project. And what about the Zaldivar sulfides in terms of power consumption? Or is it too soon to say?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

Too soon to say.

Unidentified Participant

Have you had any discussions with the Peruvian government about their proposed taxation changes? And from what you've seen, does that have any impact on your investment decisions in that country?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

The Peruvian government, the newly-elected Peruvian government, has reached an agreement with the mining society, which includes all of the operating mines in Peru and also some of the mines that are not associated with the mining industry. The agreement includes a contribution of the entire mining industry of about $1.1 billion per year during the five years of this new government.

Each individual company has to sign an agreement with the government, but the entire project has been submitted to Congress for approval. So we're waiting for this approval in order to finalize the details.

Unidentified Participant

Just wondering, what did you learn in terms of processing from Cerro Casale that caused you to change things at Pascua-Lama, because I understand that's one of the reasons why the CapEx was going up on Pascua-Lama was because you learned something in doing the detailed engineering on Cerro Casale that was applicable there. So what was it, and how was that applied at Pascua-Lama?

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

In reality there, the Pascua-Lama project increased costs is due to some of the consumables -- concrete, steel, cost of labor, some of the electrical materials. But it wasn't related to the Cerro Casale project in terms of learning from one to the other. It was a -- the Pascua-Lama project was already under construction when the Casale project was starting basic engineering.

Unidentified Participant

I didn't think that was the case. I thought that was one of the explanations as to why the CapEx went up at Pascua-Lama.

Unidentified Company Representative

Do you want to speak to that, Aaron? I realize Peter is not here; I think it was him on the call that made those comments.

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Aaron Regent - *Barrick Gold Corporation - President and CEO*

I think what you're referring to is the bankable feasibility study of Pascua was independent from the bankable feasibility study of Casale. I think what the question is, as we were refining our cost estimates at Cerro Casale, we started to observe some of the changes in the marketplace, which had an impact, knock-on impact, on Pascua-Lama. I think that's the (multiple speakers)

Unidentified Participant

I thought there was actual change of process, that you learned something. You said, okay --

---

Igor Gonzales - *Barrick Gold Corporation - Regional President of South America*

At Pascua-Lama?

Unidentified Participant

No, you learned it in doing the work on Cerro Casale, and you said, okay, if we apply this technical change -- technology change in the processing at Pascua-Lama, we will get either better recoveries or we will get something. But we've got to implement that, or here is a breakthrough kind of idea that was applied to a different place. That's the impression that I got there; maybe (multiple speakers)

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I don't think we meant to give you that impression. I think that Pascua -- it was more the cost of the inputs in the Pascua, the trending with respect to inputs, labor productivity, those things that I think, as we -- cost at Cerro Casale, there was learnings there that sort of made us rethink and re-evaluate the same assumptions with respect to Pascua.

I think with Casale, we talked about part of the capital cost increase at Casale was basically taking learnings from around the industry on other projects that have very hard ore, and incorporated that into the Cerro Casale design. So maybe that's what you might be referring to.

Unidentified Participant

Thank you.

QUESTIONS AND ANSWERS

Unidentified Participant

First of all, on KCGM, this Golden Pike Cutback that you're talking about, what is the amount of material that you will be moving and what is the capital cost estimate for that?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

It's part of the existing OpEx structure of the mine, so it was really to go through the phase of the cutback to get approval from both partners to take it forward. So it's not so much on the capitalization side, but ongoing operational costs, which is very similar to the current cost structure that we have at the mine site.

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So, it was just to get it going and to make sure that it was done in a [community and] sound way for that throughput. So that's what will really carry the mine forward, starting in 2014, for five years after that.

Unidentified Participant

Thanks; you answered my second question. So this is not something sort of new. This is part of the ongoing operating plan for KCGM.

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

That's right. So the concept was really looking at advancing projects as a part of the operating plan.

Unidentified Participant

Second question is about Granny Smith. That thing just seems to keep going and going. But at what point in time do you start to push up against the economics of having to truck material up from 1,200 meters' depth?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

I find it amazing, from my experience in Canada and North America, where we use this value that once you get something that's basically 300 meters, 400 meters below surface, then you tend to always look at putting a shaft in to run. The Australians are really good at running ramps down quite deep. They run road trains, they run a lot of ingenious ways to actually get good throughput from a lot deeper.

So Kanowna Bell, for example, is well under 1,000 meters, 1,200 meters at depth, and trucking out all the ore and making good money on it. So there's -- certainly from what we have laid out down to that 100 level that we have drilled to, and down into the 110-120 level, that is certainly doable in today's price environment and with the capabilities of the team there.

Unidentified Participant

And just one last question, if I could. You obviously had nothing to do this, but why was the plant at Jabal Sayid put in with a capacity greater than the mining rate?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

I'm not sure. I guess I'm not sure what the thought process was at the time, but that's the engineered standard that went into that design capability, so. We're going to use it to our advantage, though.

Unidentified Participant

Gary, you didn't talk about Plutonic at all. But one thing that has me perplexed on that one, you've got a reserve grade of around 0.2, and you've had a reserve grade of around 0.2 for three or four or five years at least. But you have been mining at less than half of the reserve grade. Maybe you can explain what is exactly going on there because one interpretation would be that you're taking some lower-grade material there that's not in reserve and processing, which is one answer. However, then, if you are taking lower grade and that's in the reserves, then why isn't the reserve grade actually going up?

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So if you could explain just what is going on there and why there's that discrepancy. I guess the other conclusion would be that the reserves are wrong.

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Plutonic is a fairly complex beast. I think we have about 38 geologists that help run the underground there, so it really speaks to the complexity of running that structure.

It's an area that has a lot of drill intercepts, and you really have to get down into the structure of the ore body and really develop on the stopes above and below, and take chip samples and detailed drill data as you get into it to really do part of the mining there. And that's one of the complexities of a lot of the underground mining that we do; you need quite a high density of drilling as you get in there.

I can't really comment on where we are at from a planning point of view. I'd have to look at the numbers and get back to you for the detail on that differential right now.

Unidentified Participant

At Lumwana, going through the scoping study of the expansion, are you fixed on the 45 million tons or is that open for your own interpretation? Could it be bigger or smaller?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Ivan probably could help me on that one. We've looked at the scoping study as being an open page where we're looking at all the possibilities of how to look at the current understanding of that ore body and what the potentials are. So I guess there's no limitations on where we are at now, but we've got to look at what are the opportunities within that and how best to address that structure.

Unidentified Participant

Would that also include a separate uranium circuit?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

That's an interesting -- I think it's a great potential. It's something we've got quite a bit of ore stockpiled with higher uranium content that we're looking at ways to unlock that value, with the copper associated with that as well, and so I mentioned about the byproduct structure. It was a study done by Equinox earlier on, looking at a standalone plant for that. We are investigating as part of our scoping study holistically of how to best deal with that asset and take advantage of it.

Unidentified Participant

The concentrate is treated in country. Are you obliged for it to be treated in country, or can you export it if you wanted?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

We can export. It's based on capacity at the smelters, and there's also a tax structure of about 15%, I believe, on the total. So it's favorable to actually treat it in country, obviously, from a tax perspective.

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But there's some discussion, if the capacity is exceeded with the existing structure, whether we would have an opportunity to forgo the tax and actually export. Obviously, the government would like to maximize utilization in country of the final product.

Unidentified Participant

And those considerations will all be wrapped up in the expansion ideas as well?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Yes, I think it's fair to say. Ivan?

Ivan Mullany - *Barrick Gold Corporation - Head of Projects*

The focus of the scoping study this year is to really understand the size of the plant and, really, do we include uranium? Do we not? Do we include a smelter? Do we not? So, part of the work is to nail down what is the scope, and then take that through prefeasibility next year.

Unidentified Participant

Just one last question on Papua New Guinea. Looking at Porgera, you've got the twin declines down there. What's the mining capacity that you are expecting from the underground and the kind of grade that you're going for? I presume it would displace the lower-grade open-pit material.

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Yes, it's early days. We just got the twin decline, and we actually used part of the decline to actually do some of the drilling of the AHD and Tupegai areas. So we are still evaluating what the total potential will be of there. But it does allow us to go deeper within the mine is the one aspect of it, and accessibility of that pay system through the decline so that we'll get a higher overall extraction.

But you are right. In terms of the ore, the more ore we get from underground actually will displace the low-grade stockpile material that we do feed through the mill and through the autoclave. So, we always run the mill full. It's just a matter of whether we can, obviously, get a higher grade underground would help offset on the profile. But we'll see what we can do there.

Unidentified Participant

Just on Plutonic, it was pretty scary what you said about all those geologists on one mine. That must be quite a challenge.

More seriously, on Lumwana, you said the layout of the mine was very good. But given the scale -- the expansion that you're planning there, will there be any infrastructure that needs to be moved? What needs to be put in place for the big plans you have there?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

It's early days, as Ivan said. We are into the scoping study to really outline what the various components would be. There is -- the current design of the tailing storage facility is quite large, and there was concepts of increasing the slope angles within the

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tailings facility to handle higher tailings tonnage overall. But all that has to be taken into consideration as we take it forward to a pre-feasibility.

Unidentified Participant

Those rock dumps looked as if they were quite close to the pit.

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Again, one of the first things we started doing was sterilization drilling to look at waste dumps and locations. And the good news/bad news story is we drilled, we're finding some extensions, which is the good news. And that just means the pit -- we don't want to be putting waste piles on top of potential ore.

Unidentified Participant

Just two quick questions. Firstly, for the region, you give cash costs $610 to $635. Can you give an idea of where you would see sustaining capital costs to maintain production in the region on sort of a dollar per ounce sort of level. Did you already give that?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Yes. It's early days; we are still going through our plans through -- into the future years. So it's kind of early days to be talking about what that profile is. And obviously, it depends -- any of these capital projects have to be justified in terms of return on investment to make sure they're solid in that. So I'd like to see us spend more capital, but it's got to be because we're going to generate an increase in NAV.

Unidentified Participant

I'm really talking just about the reserves currently. So your reserves regardless of any expansion programs that you have?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Yes. Again, it's -- we're just going through our review of production going into next year and longer, so we're still kind of early days to talk about any specifics.

Unidentified Participant

Okay, that's a subject of interest, I think. Secondly, just finally, on Reko Diq, that's in your region, is it? And how does that --

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Unidentified Company Representative

Gary keeps begging for it. But no. We actually manage the Reko Diq project out of corporate and through the projects groups. We haven't yet assigned that to a region.

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Unidentified Participant

Can you give us an update on the -- post the legal resolution that appeared to happen recently? Can you give us an update how that fits into the program going forward?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Well, the court basically decided that the province of Baluchistan did have and was authorized to be able to issue the mining license to the joint venture.

And so, we have submitted our applications and we are expecting to hear back relatively shortly. We don't know if that's next week, a month from now, or the case is, but we are basically waiting to hear back from the government of Baluchistan as to the granting of the license and perhaps what terms and conditions come with that.

So that's really the next milestone. Once we get that, then we'll regroup and determine what are the criteria for us to move the project forward.

Unidentified Participant

In Pakistan, is there sort of a -- every license is agreed differently in terms of the fiscal regime? Or is there a sort of standard package of fiscal conditions that you (multiple speakers)

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

This is a bit of a first. There hasn't been a mining investment of this order of magnitude. So, we're kind of paving new territory in that respect. But Kelvin, I don't know if you have any other specifics or --

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Kelvin Dushnisky - *Barrick Gold Corporation - EVP Corp. Affairs*

I think that's a fair response. There is no kind of model form agreement in Pakistan for this type of project.

But there's a joint venture agreement that we are operating under now. The mining, at least, will be an extension of that. It'll define the terms between ourselves and the government of Baluchistan. So, not a standard form agreement. We have a sense of what is coming, but as Aaron said, we need to see what actually is presented.

Unidentified Participant

Any idea of the scope of the project right now?

Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

Pardon me?

Unidentified Participant

Scope, size? What sort of production will you be thinking about there?

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Gary Halverson - *Barrick Gold Corporation - Regional President Australia-Pacific*

The feasibility study indicated a capital cost of around $3 billion to $3.5 billion, that order of magnitude. Copper production was around 200,000 tons, and gold is about 100,000 ounces per year. (Multiple speakers). That's our share.

Unidentified Company Representative

And that's for Phase 1.

Unidentified Company Representative

Thank you, and I will turn over to Greg Hawkins, then.

PRESENTATION

Greg Hawkins - *Barrick Gold Corporation - CEO Barrick Gold Africa*

Good afternoon. We are in the home stretch, so if you can bear with us you will be able to ask me a few questions, and I will hand back to Aaron and you can pick on him a little bit more.

So to complete the story, Africa -- why are we in there? Obviously, we recognize that there are a lot of challenges. There are a lot of risks with being in Africa, but there are enormous upside opportunities. The continent is obviously underexplored, underdeveloped. And we need to be on the ground there to give ourselves the best access to those opportunities.

And what we have in AVG is a very well-invested platform. We have significant production up and running at the moment, and we've got plenty of scope for growth.

With that production base, what it is doing at the moment, obviously, is generating a lot of capital. If you look at the numbers within AVG, which is generating substantial earnings and cash flow, and that is providing capital to further expand these operations. But also, it gives -- we've got a very strong balance sheet. From that, we think we can look more broadly across Africa and realize some further opportunities in the continent.

So we've got significant reserves that support the long mine lives that we have at three of the sites. So for the future, we can be there on the ground for a long time to come. And that gives us a good base to work from. So all of this underpins the rationale for using these strengths, putting these African gold assets into a separate vehicle because, really, I suppose the view was that they were somewhat underappreciated.

So what we've got now is a separate company. As ABG, it's got a market cap of about $4 billion. And it's our role as the management of AVG to increase the value for all their shareholders. And that includes, obviously, Barrick.

We've got a focused team that is really looking to meet the challenges and pursue the opportunities. But in addition to that, we're actually able to draw on the strengths that Barrick has in terms of expertise, resources, and personnel. And that helps.

You get a unique situation; you get the best of both worlds. You've got an intermediate gold producer who's on the ground in Africa very focused on what it's trying to do in its mission, but an ability to draw on the biggest gold producer in the world and the expertise within that.

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So I'll talk about a bit of the detail and the assets and how we are going. We are the largest gold producer in Tanzania, and we are in the top five within Africa. The front half of this year, we produced 346,000 ounces of gold, generated about $245 million worth of EBITDA. The cash margin on the front half of the year was over $800 an ounce, and obviously where we are pacing it for the second half, that has obviously grown reasonably dramatically with the gold price. So we're delivering those sort of strong results.

Where are we doing that from? We've got four operating mines. They're all in Tanzania. We, in addition, have four projects in feasibility. And it's all about trying to grow the existing asset base off what we already have. We have another project in scoping. And within the next month or so we expect to get another project into scoping. So there's a fair amount of dynamic energy going into these assets over the last couple of years, and building on that into our exploration portfolio as well.

We have the largest tenement package in the Lake Victoria/Greenstone Belt, which is a very viable area for gold, and we're working that very hard. We've stepped up the exploration budget and doubled it from last year to $55 million this year.

We have a lot of benefit from having four operating mines in that vicinity. We get a fair amount of synergies and cost benefits in operating. And we've got a very clear focus on what it takes to operate in developing countries. There are strategic matters in regards to that, particularly around power supply, law and order, community development, all the fiscal matters that come with negotiating with governments in developing countries and ensuring that we've got some stable mining regulations to work with.

We have very good levels of support from the Tanzanian government. And all of these things, when we deal with these matters, give us valuable experience which we can use in Tanzania, but also translate quite well across the rest of Africa as we look broadly across it.

So, in terms of production and reserves, this year we've been able to maintain our full-year guidance at the recent interim results on both production and cash costs. But this is an environment with significant cost pressures. If you look across at many of our African peers, they are showing significant percentage increases in their cash costs and well into the double digits.

We are subject to similar pressures, but we do see a lot of opportunities within this portfolio to help offset some of this, and we are working very hard on them. Particularly, our real focus is going into lifting the productivity around our existing equipment and the existing numbers that we've got in our workforce, and obviously trying to generate higher levels of production from the same resources.

On the reserves and resources, we've got high-quality, long-life assets. We've got 27 million ounces as a resource base, so it's a good base to work from. And we believe we've got the ability to enhance the value of these resources over the next few years.

Barrick got into Tanzania in 1999 through the acquisition of Sutton Resources, and gave the Bulyanhulu asset at the time, which had about 3 million ounces in reserves. Over the ensuing years, we have actually been able to triple the reserves that are out at that mine, and we now have a mine life of over 25 years. It is a world-class asset at 11 million ounces of reserves and another 6 million ounces in resources.

We have successfully grown the resource base of each of the assets along the way, Buzwagi, North Mara, which we got through the acquisition of Placer Dome, and even Tulawaka, which is a small asset but it's performed very well since its inception in 2005. And we've continued now, as AVG, to look to extend the life of that asset. And I'll talk a little bit about that as well.

But let's start with Bulyanhulu. As I said, it's got a mine life now of greater than 25 years. It's a high-grade, narrow-vein underground mine. It is four kilometers along the strike, and the mineralization goes down to two kilometers. We've got a shaft down to about the 1.3-kilometer mark, and then a large ramping system going down underneath that.

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We've been working very hard on how do you enhance the ounce profile. We have an 11 million-ounce reserve, but we are mining at between 250,000 ounces and 300,000 ounces a year. So the big prize out there over the next few years is to work out ways of optimizing that asset and lifting the production and accelerating the mine life.

We have been looking in the short to medium term in terms of enhancing the grade profile, aiming to reduce some of the dilution that we get. And in addition, Bulyanhulu has several areas underground which have very high-grade ore zones. And we've been working on some geotech studies to basically try and optimize and get more value out of those zones.

We have invested heavily in capital in recent years, improved the mining conditions at depth. Particularly if you go underground there, the working conditions in parts of it were very, very warm, and became unoperable in various parts of the year. So we've invested in a bulk air cooler down there. We have upgraded the electrical infrastructure. All of these about increasing the productivity from this asset. You have seen that over the last few years with Bulyanhulu, as its productivity has come up.

We have also invested heavily in training. The big improvement in our cost structures are to ensure that the Tanzanian skill base improves in the mining industry and ultimately reduces our reliance on expats to do a lot of the technical mining work. And that is a big step change for us over the next few years to get that and improve our cost base.

And I suppose, just to reflect a little bit on where we are with the costs, the first half of the year Bulyanhulu was producing at $578 an ounce. But if I take you back to 2009, the cash cost per ounce for that site was $651 an ounce. There's not too many mature mines that are reducing their cash costs over the last couple of years, and a lot of that was an investment in improvements in the mining productivity, but also looking at the mining consumables, the use of that, and a real focus on energy driven into that with the leadership team.

We had a high grade life of mine, currently producing around nine grams a ton. Some of that is to do with dilution, some of it is to do with the mining areas we are currently in. The reserve grade is up over 11 grams a ton. We've got several projects over the next few years aimed at trying to close that gap.

One of the restrictions we've got is that it's a single-shaft access to this ore body, and that's about 1.1 million tons per annum. We've done a number of optimization initiatives. We're looking to dump waste underground rather than hoisting it up. And all of these are optimizing the shaft, but ultimately that is one of the key constraints with this mine.

And so, we're looking at various options. Do you drop another shaft in there? One of the other options is, do you start an open pit near the surface and do some of the more shallower tons and get them out through a portal in that open pit? So we are looking at those sort of things in concept and seeing how we can improve our profile.

But in the medium term, we've already identified a couple of options that we've put into feasibility studies that we believe can improve the production profile over the medium term of this asset. One of these is the Upper East Zone at Bulyanhulu. These ounces are about 1 million ounces. They're already in the reserves, but they were scheduled towards the back end of the life of mine.

So this project is designed to bring them forward. We have completed the feasibility already. Now we are just working our way through a test stope process, basically to confirm our mining assumptions. And we expect to be able to give an update on that in the fourth quarter.

Another project is tailings reprocessing. During the life of the mine to date with Bulyanhulu, there's actually quite a high grade or reasonable grade of around 1.5 grams sitting in that tailings. And we are looking at now whether we can reprocess those. It would require a step up in the CIL plant. We've got a feasibility study on that. We just announced that we were getting underway with that at the interims, and we hope to conclude that feasibility study in early 2012, and looking, if that is successful, to get that underway in 2013.

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Again, it's another way of being able to optimize these assets with some small capital investment.

Turning now to North Mara, this is probably, we regard out of all the four assets, the most prospective region that one of our sites sits in. We have potential to go underground at each of our three open pits. But what has dogged, I suppose, the noise around this asset has been some of the legacy issues in regards to the local villagers. But we have put in a very strong campaign in recent years to work with the villagers. We are engaging with them, and we believe that we have a path forward to long-term sustainability.

There's a long mine life out here of over 10 years, but we intend to be on the ground for a lot longer. And a fair amount of this year's exploration budget is going into both the underground at North Mara, but also more into the regional area around North Mara because of the prospectivity we see there.

I suppose one of the clearest things about that is the three open pits that exist already that we are operating in have a reserve grade of 3.2 grams per ton. So that's a pretty good open pit if you compare that to some of the things that are coming online in, say, west Africa.

This year, we're doing a lot of pit cutbacks, which is increasing the cost and reducing the grade this year. But there's a real focus of that sets us up for 2012, 2013, and 2014 as we start getting into the higher grades of particularly the Gokona pit, but also Nyabirama and Nyabigena.

There has been a focus over the last couple of years on how do we improve this business. We have looked at and completed over the past 12 months a throughput improvement project that has lifted the plant capacity out there by 10% through a series of small capital projects. And now we are working on a recovery improvement project, and that should hopefully give us around 3% or 4% recovery improvement by the middle of next year.

So these are small capital investments that will be made that improve the production profile and make sure that you're getting more ounces for the same spend and ultimately helps improve your cost performance.

The other good thing about investing in this at this particular time is that over the longer term, if we actually crystallize the value of the underground operations at, say, at Gokona or Nyabigena, if these come to perform, the work we've done now in improving the plant capacity will just enhance the value of this material.

So, we had an initial resource out on the Gokona underground late last year of 370,000 ounces declared. We're looking to significantly increase that through the work that we're doing this year. And we've done some deep exploration drilling, and that has confirmed the continuity of high-grade loads, which are about 500 meters below the planned final Gokona pit. So that's some pretty good, exciting stuff.

On to the next one at Nyabirama, which is one of the other pits, we've started to commence quite an extensive drill program there. We're about 30% complete on the 37,000 meters of the drill program, and the initial results out of that are quite encouraging as well. And it just goes to underline the prospectivity that we see at North Mara that we are prepared to invest in our own exploration programs.

But we need to also make sure that this is a sustainable operation for the long term. We have a very complex environment around North Mara. We have been working very closely with the national government, the regional government, the district commissioners out there, with community leaders, the seven villages that are in the vicinity of the mine, and working with them to come up with a long-term plan which we have recently implemented for a harmonious co-existence with those local villages.

Recently, in July, we made our first real positive step that we saw after a number of years of being in lockstep with this, which is we signed the Village Benefit Agreement. And that effectively -- with one of the villages. And that effectively sets out the

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terms of what we are going to do and what their commitments are going to do, and it really puts a foundational step into how we are going to operate together over the longer term.

And what we're doing now is, on the back of that, is looking to the other six villages to move down a similar path.

We are also implementing enhanced security arrangements, but working in conjunction with the Tanzanian government as we do so.

I will turn now to Buzwagi. Look, this is a large open-pit mine. It's got a 13-year life, 2.9 million ounces of reserves. The grade is around 1.6 grams a ton over the reserves. So it's really all about the efficiencies. Can you get the volumes out of the mine? Can you get the volumes out through the process plant?

So over the past 12 months, our clear focus at Buzwagi has been improving that operational efficiency at both the mine and the mill. And I think we have had some successes over the past 12 months with that.

We're showing the benefits from the operational turnaround. We put in a new general manager about August last year, Boyd Timler, who I managed to steal off Gary Halverson from the Australia Pacific region. And he has been well supported by Marco Zolezzi, our Chief Operating Officer, who I also pinched off Gary. So I owe him a couple.

We've added some more equipment at crucial areas in the mine. We have focused on a value-added blasting program to improve the fragmentation and take the stress off the primary crusher and improve throughput.

In addition, we have done a lot of work on driver training and uplifting the skill base, again, of the Tanzanian workforce. For that, we drew quite extensively from North America with Greg Lang, managing supply over a couple of quarters, about 16 to 20 people to help drive the training, and that improves the productivity of the loading ore components of Buzwagi.

In the process area, we've had a number of issues in the front half of the year in regards to power reliability. And we have probably been running at around 75% of nameplate capacity, around 9,000 tons a day. But in July, we installed 6 MW of backup power to take care of the back half of the circuit, and that has immediately made a major step change to the operation. We are seeing 12,000 tons to 13,000 tons per day go through since we put that backup power. It smooths out some of the reliability issues that we get off the grid.

We've also made some recent improvements in the flotation tanks. And in late August, literally last week, we completed the installation of the pebble ports, which has again given us another step change in terms of the throughput improvement. Hard to say at this time, but we had a peak day there at 17,000 tons through one day. So ultimately, we have got to work to a sustainable level, but we are certainly looking now to be well above the original nameplate capacity, which was 12,000 tons a day.

In terms of looking down the track for Buzwagi, we have identified a little project called Golden Ridge. We put out initial resource of 700,000 ounces in March, looking for whether that could provide some supplemental feed into the Buzwagi mill. We have been working our way through a feasibility study. There are some big capital costs in regards to haulage; it's about 55 kilometers north of Buzwagi. And we are refining the model on that. And we are expecting to be able to update the market on that one in the fourth quarter.

Lastly, and it's certainly the smallest mine that we have, in Tulawaka. It was something that was due to close a few months back, but we have now extended the life of this out to 2012 and we are looking to extend it further. It's a smaller contributor to the group; that's no doubt. But in terms of earnings and cash flow, it does do very well for us because it's a well-invested asset in a wind-down phase.

And I think it does go to perhaps Dave's earlier question of what's on the shopping list and what you can do with this stuff. This has been a real value-add story. With putting in a new team at that site, getting it out of its wind-down phase, doing a bit more

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drilling underground, we've been able to really demonstrate that you can add a lot of value to a small asset and run it well. And if you look at the 2011 results so far from Tulawaka, you can see they're a big step change in improvement on what 2010 was.

Further into the future with Tulawaka, we are continuing to test the extensions below where we are currently operating into levels 10 to 15, and aim to extend the life really as far as we can. And certainly operating at these levels, if it can give us our share, 50,000 ounces a year, they are valuable ounces.

Just before I turn to exploration, I'll just pause and talk a little bit more about CSI more broadly across Tanzania, talk specifically around the North Mara issues. The business operating in these sort of environments depends on good CSI practices. Obviously, Tanzania is a developing country. It's a significant recipient of aid for its government budget.

Our role is to develop the resources that are Tanzanians, to improve the skill base in the country, bring economic development to what are very remote and very poor areas of a developing country, and ensure all the communities that we operate with actually see some benefit out of that, as well as the whole of Tanzania.

Earlier today in Tanzania, we actually launched the Maendeleo Fund, which is a $10 million a year program which captures all of our community development funding. And that allows us to invest significantly in projects around health, education, water projects, skills, and training. We do a lot of good work. We have done a lot of good work over the decade or so we have been in Tanzania, but we're stepping that up and really sort of putting an overall banner on the program. This will be very much focused around our existing communities, but there will be broader benefits to Tanzania as well.

So, just going forward into our exploration phase, look, we are spending about $55 million this year on exploration. That's doubling -- more than doubling what we did last year. A lot of that is going in at North Mara, but also a lot at the Nyanzaga project, which I will talk to now.

Nyanzaga was an acquisition we did last year, or we bought the other half of it we didn't already own. So we bought that at, obviously, a lot lower gold price. Tusker Gold Corp. had it. They had a number of around 4 million ounces on it. Not a number that we've picked up yet. We've just spent the last year or so working very hard on doing our own drilling, both on step-out and infill drilling to expand and upgrade this resource.

The good thing about this over the recent few months is that we have actually been hitting some high-grade zones, and that's quite encouraging because it improves the confidence about turning this into a real project. A couple of the intercepts we've seen, we've seen 147 meters at 3.36 grams a ton, and that included a 48-meter stretch of 7.7 grams a ton. Another one of the intercepts was 89.8 meters at 8.26 grams a ton, including 45 meters at 15.1 grams a ton.

Now, this sort of high grade -- or these sorts of intercepts give us some pretty good encouragement on a resource that Tusker Gold Corp. had at around 1.2 grams a ton. So it changes the way we might view the project.

Just adjacent to that is the Kilimani project, so there's Tusker and Kilimani that are adjacent to each other. And that also is showing some pretty positive drilling results, and we're looking to provide a resource update by the end of the year.

So what does that ultimately translate into? Well, we are obviously in very early days. It's a scoping study; expect to complete that in 2012, early 2012. As I said, get the resource update by the year end. Ultimately, if this all stacks up, we have got to go through a feasibility study, but looking for a potential startup of a project somewhere around 2015-2016 to add another mine to our existing portfolio.

So in summary, we are very well placed in Africa. We've got strong financial performance from the existing asset base. We've got extensive reserves and resources. We've got the capacity to be there for a long time and really work our way through both Tanzania and looking across -- more broadly across Africa.

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We've got an aggressive exploration program to really enhance the value, and we are very much focused on trying to improve the operations, lift the production with the same spend to try and hold the cost performance.

So with that, I will take any questions at this time.

QUESTIONS AND ANSWERS

Unidentified Participant

If I may, a question for the major shareholder and the Chairman of the Company. Is 74% ownership the optimum status quo, in your view, Aaron?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Well, I tell you, first, we are happy with our ownership position in the Company. The way the 74% -- it was actually, originally, 75% was established -- was due to the listing requirements, where you had to basically have 25% floated. So that's where it came from.

But we're happy with our investment. We think Greg and the team are doing a great job, and it gives us a -- and we think there's a lot of value that can be created.

What I'd say, though, is that part of the benefits of the structure is that, to the extent that there's an acquisition, the Company does have the ability to use stock, not -- you know, I don't want to -- but I'd just say from a general perspective, they have the ability to use stock. And we are not averse to that. So, ownership could be diluted down in certain circumstances, if it made sense. And we don't have a problem with that.

I'd suggest, though, that if we were diluted down below control, we would want to get paid for it. But as I said, where we are right now at 74%, we're happy with it.

Unidentified Participant

So on that subject, you would support an acquisition if that --

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Yes. Yes, if it made sense.

Unidentified Participant

And if I may, not related to ABG but just now that we've seen the whole suite of projects, the question comes up, you are doing two $4 billion-plus projects right now. Would you be willing to put a third project into the construction right now, give that approval? Or would you first want to complete those two big projects before you embark on a third one?

Greg Hawkins - *Barrick Gold Corporation - CEO Barrick Gold Africa*

Well, I think where we are right now, the next major project that is most far along is the Cerro Casale project. And the scheduling is -- we are currently permitting the mine, which will take us about -- probably to the end of next year, so it's basically just less

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than 18 months from now. And that's where we will have to make a decision as to whether or not we put the project into construction.

So I think at that point, Pueblo Viejo will be finished and will be ramping up. Pascua-Lama will be, again, a year away from development. And so we will have the capacity, I think, both internally and from a financial perspective, to advance that project if it makes sense.

Unidentified Participant

And then, the last one on the returns, because just, back of the envelope, the returns look skinnier on something like Cerro Casale than a Pascua-Lama. The choice between doing megaprojects or doing these small -- we saw an example now out of ABG where you do smaller, higher-return projects at the existing sites. How do you view that trade-off on returns?

Greg Hawkins - *Barrick Gold Corporation - CEO Barrick Gold Africa*

Well, I think that clearly a lot of the projects we have had at our existing sites are very attractive from a return perspective because you are really leveraging the existing infrastructure. And that's one of the things we have really been pushing the team to do is to look for those opportunities.

They may be, in some respects, higher-cost ounces. But they are very -- from a capital efficiency perspective, it's low capital investment, so you are getting pretty decent returns and you're getting more metal working for you. So clearly, those are attractive.

I think that, with respect to the megaprojects, we're going to have to look at them on a project-by-project basis. And Casale -- again, as we go through detailed engineering, which is what the program is -- the program is permitting detailed engineering as well as looking at the exploration program that Rob talked about. There's a Luciano deposit which could have a positive impact on the overall returns of the project.

So I think at this point, we just don't have the complete picture yet to make a determination.

Unidentified Participant

And if Reko Diq, if you get a contract with the government, would you need to go back to the drawing table? Or what would you do?

Greg Hawkins - *Barrick Gold Corporation - CEO Barrick Gold Africa*

Well, Reko Diq -- I think the capital cost number will have to be reviewed. It was a number that was derived a couple years ago, and as you've seen, the world has changed. So we will have to go back and re-look at that.

There are some other different concepts that we are looking at which may phase our entry into that project. These are just conceptual at this point, but there are things that we're looking at along those lines. But I think the first thing is get the mining license, see what the conditions are, work with the government, work to get the mine permitted, and that's going to take some time.

So it's one of these situations where it is a terrific ore body. This is a world-class, large, just outstanding deposit. But it just happens to be in a very challenging place. But I think that's -- I think you've seen through the course of the day that we're not -- that we have a lot of capability in terms of taking on some of these challenges and successfully taking on these challenges.

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So I think, with Reko Diq, it's one of these situations where the prize is worth it, we're just going to have to work it.

Pawel Rajszel - *Veritas Investment Research - Analyst*

It's Pawel Rajszel from Veritas Investment Research. Could you give us an update on Kabanga, and maybe if you see there's a chance that it could become a core project for you? Or do you see it more as a non-core assets

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Greg Hawkins - *Barrick Gold Corporation - CEO Barrick Gold Africa*

Yes, I think Kabanga is not really a core asset for us. But it is an attractive deposit. It's 50 million tons of high-grade nickel, nickel sulfide. And right now, there's not a lot of nickel sulfide deposits like that. So it is an attractive deposit.

It's in Tanzania, which we obviously have a great familiarity with. But it's a project that we are not leading. Xstrata is our 50% partner on this, so they are really kind of leading the project.

And at this point, we are happy to continue to advance it because it is valuable. Whether or not it stays a part of the portfolio long term, that's something we will have to see.

Pawel Rajszel - *Veritas Investment Research - Analyst*

And then, Aaron, at the beginning of the presentation, you highlighted the disconnect between the forward curve in the gold price and the consensus estimates. Any chance you would think about arbitraging that difference to lift your share price? I know I think I mentioned a taboo word here for hedge, but --

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Aaron Regent - *Barrick Gold Corporation - President and CEO*

Yes. Let me be clear -- no. I think it has been made very clear to us that with respect to gold, our investors are looking for gold exposure, so we are not looking to hedge it. But that doesn't mean to say that the forward curve may be the price that is actually realized. And if so, you can see the dramatic impact it would have on our earnings and cash flow.

Unidentified Participant

You talked early on about the prospects of raising your dividend. Can you talk about just your thoughts about, would that be a raise in the fixed dividend or would you look at a variable dividend such as Newmont's gold-linked dividend?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

We actually looked at a variable dividend about this time last year. And for a number of reasons, we decided to pull back and thought the approach that would work better for us, not to say that the variable isn't -- doesn't have merit; I think it's a very innovative idea, but I think our focus is trying to increase the dividends on an aggressive and a sustainable basis over time. So that's kind of the philosophy that we have.

Unidentified Participant

If I may tag on, on that one, earlier there was a question about the framework, how to think about share buybacks. And I'm not sure whether we got an answer on that. I guess we got presents the framework between growth, M&A, dividends. But can you explain how you look at your own stock? It was pointed out earlier five times EBITDA at spot. Is that a consideration?

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Aaron Regent - *Barrick Gold Corporation - President and CEO*

Yes. So I think that, as we look at the capital allocation process, there's really four things you can do. You can invest in the business, pay down debt, pay a dividend, or buy back your stock.

So I think that clearly, given the outlook of the business and as we again complete the projects that we have, we are going to be in a very strong financial position. We will have the flexibility to perhaps do all of those things. So, that's kind of the framework.

Unidentified Participant

But if we talk returns, $6 billion on Cerro Casale or $6 billion share buyback, how would you think about that?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I think we're going to have to do the comparison. I'd like to think that, perhaps, after this day and as we go forward, that our stock isn't necessarily going to be where it is today. But time will tell.

But clearly, if our stock is significantly undervalued relative to other investment opportunities, then we are going to have to look at whether or not we redeploy capital that way.

Unidentified Participant

Just to follow up on that last question, when you do that comparison, how would you look at the valuation of your own stock price and the returns that you would peg against a project?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

I think it should be apples to apples, in many respects. So the price assumptions that you are using should be comparable, looking at things such as multiples, NAV, things like that. You could argue that perhaps a discount rate should be lower for buying your own stock versus investing in a new project, but we can probably get into a debate about that. So I think those are the kind of broad type of parameters.

There are other qualitative considerations that you have to take into account as well. Just from a general perspective, we are in a world where resources -- in some respects, you are under a lot of pressure -- if you have a project, you are under a lot of pressure to develop it by the local community, by governments, because of the benefits that they generate. So there's that dynamic at play where if you don't develop it, you might be in a situation where it's a use it or lose it type situation, so that may drive you one direction versus another. But there's lots of, I think, consideration that will have to go into it.

Unidentified Participant

Do you take a particular view what your NAV multiple should be or what your cash flow multiple should be, something like that?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Do I have a particular view?

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Unidentified Participant

Do you have a particular view on the actual absolute number you would use?

Aaron Regent - *Barrick Gold Corporation - President and CEO*

Yes. But am I going to share it with you? No.

PRESENTATION

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Editor

Okay, I think that's the last question. So I'll just wrap up with some brief comments. First, I hope that there's a number of takeaways that you have got from today that at least gives you a sense of our views and what we think is possible with our Company.

First, we talked about the market, the outlook for the market, which we think continues to be very well supported, both -- with very strong short- and long-term dynamics. The way we are structured, we think we have a well-aligned management structure with a corporate group supporting the strong business units. You have met the team here today, and I will speak from experience. This is a very, very capable group of people, and they have a lot of people behind them which are supporting them as well.

Each of our regions are major business units in and of themselves and compare favorably within the industry. When you look at Greg's business as North America; it's one of the largest gold producers, in and of itself, in the world.

I think we have an outstanding portfolio and a disproportionate share of top-tier assets and projects. And within that asset base, there is substantial optionality which supports mine extensions, expansions, as well as greenfield investment opportunities. And that asset base has been well managed. We've had a consistent track record of meeting our targets, both from an operational and a cost perspective, as well as delivering upside from the projects that we've constructed.

We are, I think, well positioned to really extract the full value out of the resources. We have considerable technical capabilities and existing infrastructure which has unlocked the value of the many deposits. We've had a focus on cost control, and you have seen that through our business improvement initiatives, pro-actively managing our commodity and currency exposures, and from the contributions from new mines that we're developing.

Exploration has been a powerful value creator through greenfield discoveries and adding resources post-acquisition. This has led to a consistent growth in our resource base. We have a very large endowment today, an endowment which I think will continue to grow. And we are clearly benefiting from today's markets. We are a major cash flow generator, which will increase further as we take delivery of our new mines. And we do have a entrepreneurial culture which is really focused on how we grow the value of the business.

So with the last two slides, a repeat of the ones that I set out earlier, which is the investment case for Barrick. And I think that perhaps you've seen, but we feel pretty good about our industry. We feel pretty good about our place within it. Clearly, the price environment is constructive, and we are a major beneficiary.

We've got growing production. We've got world-class assets which are coming into production within a short period of time. We have a deep pipeline of projects, and we are well equipped to manage a lot of the challenges facing the industry. And we

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do think we are undervalued. So our job is to get out there, tell the story, and hopefully the full value of the Company will be recognized in due course.

So with that, I'll call this session to an end. I want to thank you again for sticking with us. This was a long day; I know there's a lot of material. I hope you found it helpful. I think there is refreshments afterwards, so to the extent you have other questions, please feel free to approach the team. And with that, we will terminate the meeting.

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