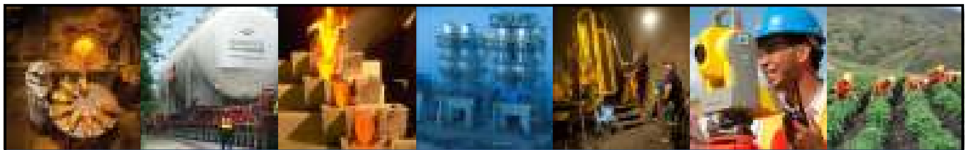

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Building Value in Everything We Do

Second Quarter 2011 Results Conference Call / Webcast

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

BARRICK

Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the organization of our previously held African gold operations under a separate listed entity; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Q2 2011 Results

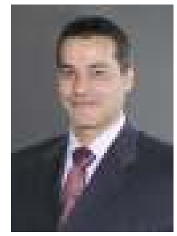
BARRICK

Aaron Regent
President and CEO

Jamie Sokalsky
Executive Vice President and CFO

Peter Kinver
Executive Vice President and COO

Kelvin Dushnisky
Executive Vice President Corporate & Legal Affairs



Rob Krcmarov
Senior Vice President Global Exploration

Second Quarter Highlights

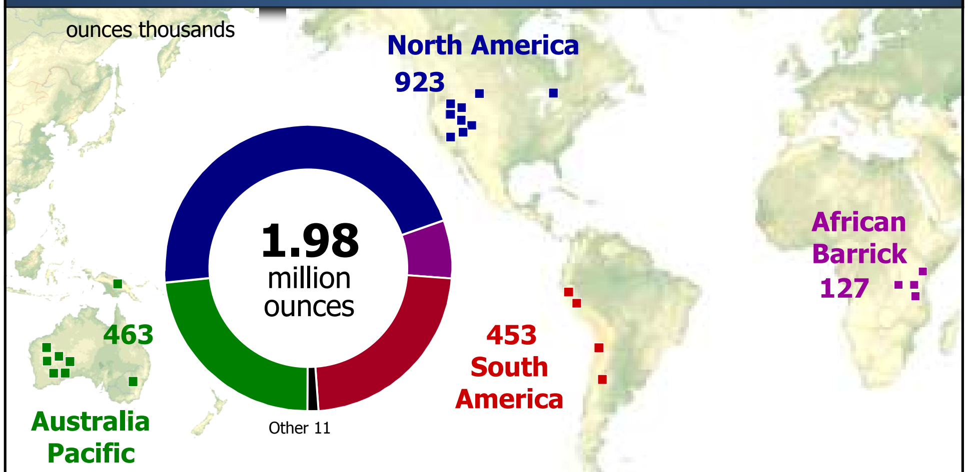
BARRICK

- Metal prices continued to rise and are underpinned by strong price supportive fundamentals
- Solid operational results meeting production and cost targets
  - gold production of 1.98 Moz at total cash costs of \$445/oz(1) and net cash costs of \$338/oz(1)
- Record financial results
  - adjusted net earnings up 36% to \$1.1 B (\$1.12/sh)(1)
  - net earnings of \$1.2 B (\$1.16/sh)
  - annualized return on equity of ~21%(1)
- Completed the acquisition and long term financing of Equinox adding an additional source of long term cash flow
- Significant pressure on project capital costs but investment returns are up as well

(1) See final slide #1

Q2 Operating Results

BARRICK



- Total cash costs **$445**/oz(1)
- Net cash costs **$338**/oz(1)

(1) See final slide #1

Pueblo Viejo IN CONSTRUCTION

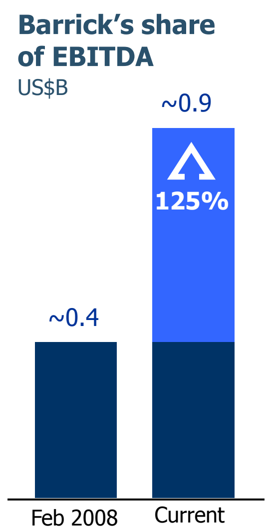
BARRICK

- Remediation work stemming from damage to the tailings dam facility impacted schedule and capital costs
- Mine construction capital increased to \$3.6-\$3.8 B(1) (100%)
  - ~75% of capital committed
- Barrick's share of mine construction capital expected to be \$2.2-\$2.3 B
- First production expected in mid-2012(2)
  - construction +70% complete
- 625-675 Koz of expected average annual production to Barrick at total cash costs of \$275-\$300/oz(1)

(1) See final slide #2 (2) Subject to the receipt of new tailings permit approvals

Pueblo Viejo CASH FLOW POTENTIAL

BARRICK



- Since the construction decision in February 2008, Barrick's share of average annual EBITDA for Pueblo Viejo has increased 125% to ~$900 M(1) at today's prices from ~$400 M(2)
- Investment to EBITDA ratio of ~2.5x

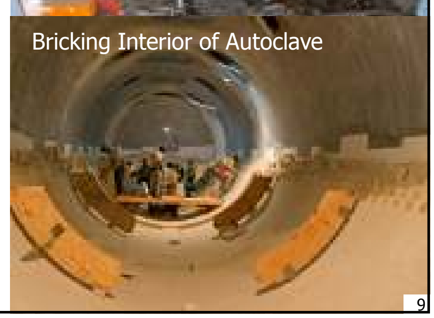
(1) See final slide #8 (2) See final slide #9

Pueblo Viejo IN CONSTRUCTION

BARRICK

- 3 of 4 autoclaves have been brick-lined; fourth is +70% complete
- ~90% of concrete poured and ~90% of steel erected
- +4.8 M tonnes of ore stockpiled
- Advancing a plan to build a dual-fueled power plant for capex of ~$0.3 B (100% basis) to provide a lower cost, long-term power solution


Autoclave Plant Construction


Bricking Interior of Autoclave

Pascua-Lama IN CONSTRUCTION

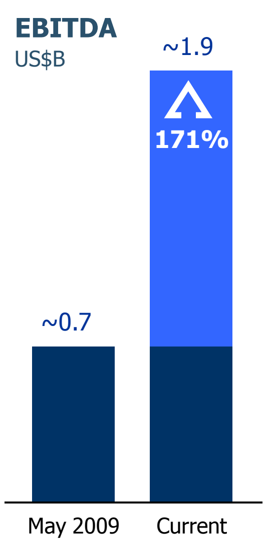
BARRICK

- 2009 feasibility capital cost estimate impacted:
  - ~ 50% by consumable inputs and labor cost inflation and stronger Chilean peso
  - ~ 35% by re-estimations of materials required
  - ~ 15% by increased costs to maintain the schedule given lower than expected productivity
- Expected pre-production capital of ~$4.7-$5.0 B[1]
  - ~40% of capital committed
  - includes a contingency of $350-$650 M (~15%-25% of the remaining uncommitted expenditure)
- Initial production expected in mid-2013
- Expected higher gold production of 800-850 Koz/year at <u>negative</u> cash costs of $225-$275/oz[1] at $25/oz silver
- Expected silver production of ~35 Moz/year[1]

(1) See final slide #2

Pascua-Lama CASH FLOW POTENTIAL

BARRICK



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

(1) See final slide #8 (2) See final slide #10

Pascua-Lama IN CONSTRUCTION

BARRICK

- Engineering design ~90% complete
- In Chile, +80% complete on earthworks, truck shop platform completed and work advanced on road construction to the Pascua pit
- In Argentina, platforms for the conveyor portal, coarse ore stockpile, pebble crusher and the Merrill Crowe facility completed
- Occupancy and expansion of the construction camps in Chile and Argentina continues to ramp up

Cerro Casale STATUS

BARRICK

- Completed a detailed capital review resulting in a more robust and lower risk technical design
- Pre-production capital of ~$6.0 B (100%)(1)
  - includes a $900 M contingency or ~15% of capital costs
- Impacted by inflationary pressure on costs for key consumables and labor, re-estimations of quantities for materials, increased costs related to productivity and expanded temporary camps and facilities
- Expected average annual production of 750-825 Koz of gold and 190-210 Mlbs of copper to Barrick at lower total cash costs of $125-$175/oz(1)

(1) See final slide #2

Projects IN FEASIBILITY

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Donlin Gold, Alaska (50%)

- Potential to be 1 M oz producer (100%)
- Gas pipeline option results expected in H2 2011

Reko Diq, Pakistan (37.5%)

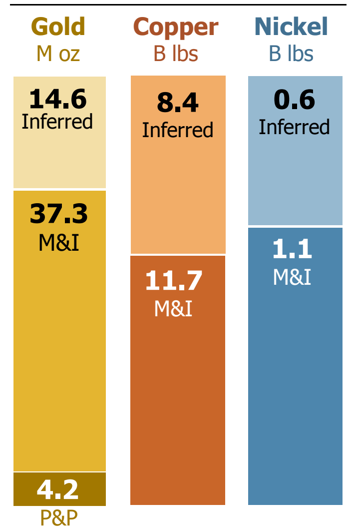
- Feasibility and ESIA completed
- Mining license application submitted

Turquoise Ridge, Nevada (75%)

- Potential to substantially increase annual production[2]
- Positive scoping study; pre-feasibility underway

Kabanga, Tanzania (50%)

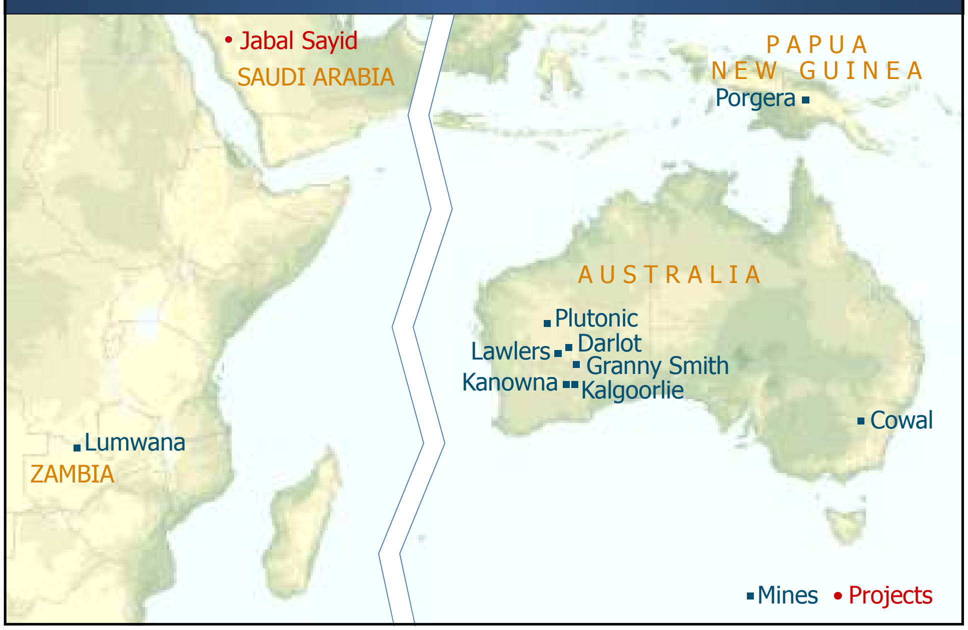
- One of the world's largest undeveloped nickel sulfide deposits
- SEIA and feasibility study expected to be finalized in H2 2011



(1) See final slide #3 (2) See final slide #5

Aus Pacific INTEGRATING EQUINOX

BARRICK



Equinox INVESTMENT CONSIDERATIONS

- Unique opportunity to acquire large, long life mine with significant expansion and resource growth potential
- Provides another source of long term cash flow
- Provides a major presence in one of the most prolific copper regions in the world
- Improves copper leverage while maintaining our exposure to gold
- Low cost financing secured which will enhance returns from the acquisition
- Excellent copper fundamentals

Lumwana ADDING VALUE

BARRICK

Three focus areas:

1. Operational improvements and efficiencies
2. Focus on exploration to materially expand the resource
3. Ongoing evaluation to determine the optimal size of the expansion

Lumwana STATUS

BARRICK

- June 1-Dec. 31 expected copper production of 155-175 Mlbs at total cash costs of $1.75-$1.95/lb(1)
- 2011 cash costs impacted by plant availability, lower grades due to dilution, higher costs related to currency, labor and power
- Expected copper production of ~300 Mlbs on an annualized basis beyond 2011 (pre-expansion)
- Areas of expected operating improvements include:
  - mill de-bottlenecking, pit re-optimization, mine sequencing changes, dilution control, higher equipment availability and leveraging supply chain agreements
  - an infill drill program underway to improve dilution control

(1) See final slide #1

Lumwana ADDING VALUE

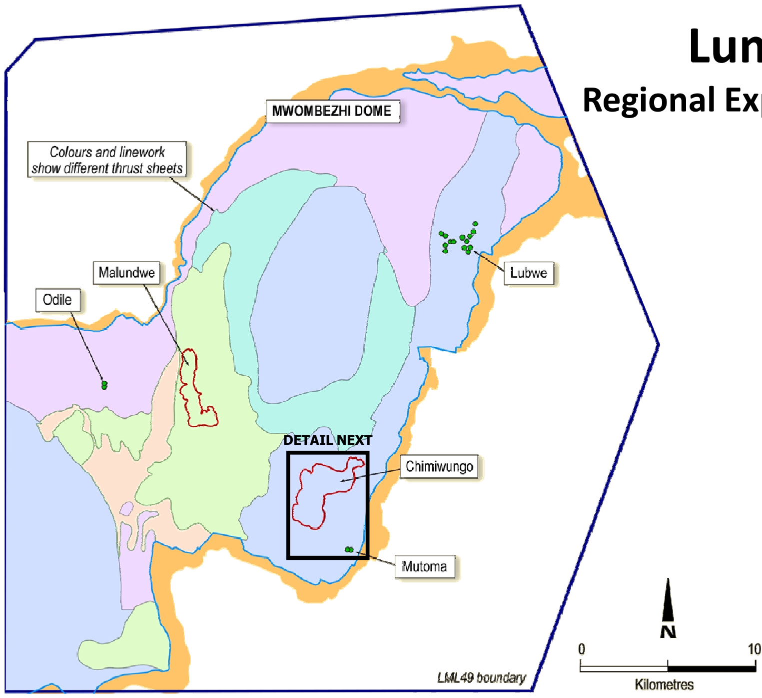
BARRICK

- Excellent potential for brownfield and greenfield resource growth(1)
- Expected exploration spend of +$50 M in 2011
- ~18 month exploration program to increase M&I resources for the expansion study
- Expansion study expected to be completed in second half of 2012 and could potentially double throughput rates
  - no material drilling on property targets outside of the resource areas for ~15 years

(1) See final slide #6

Lumwana

Regional Exploration Targets(1)

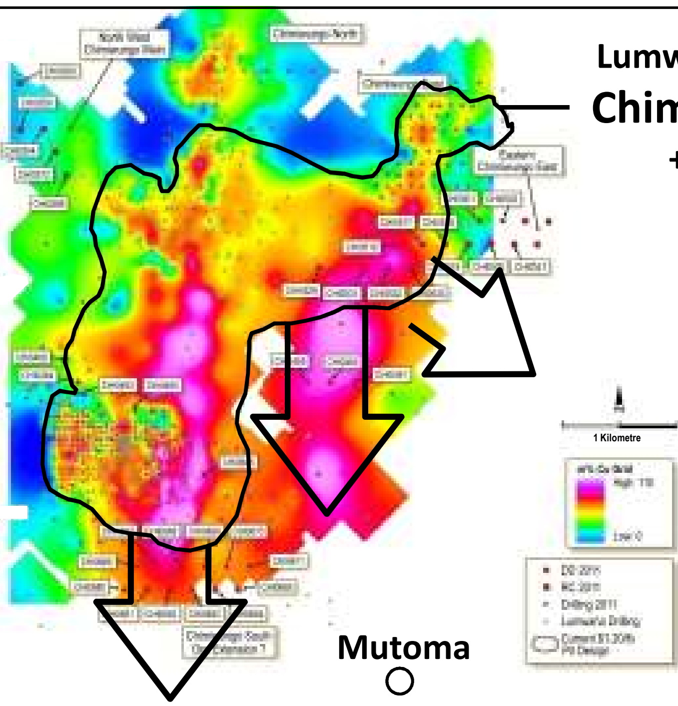


(1) See final slide #6

Lumwana Plan View

Chimiwungo Pit

+ Potential

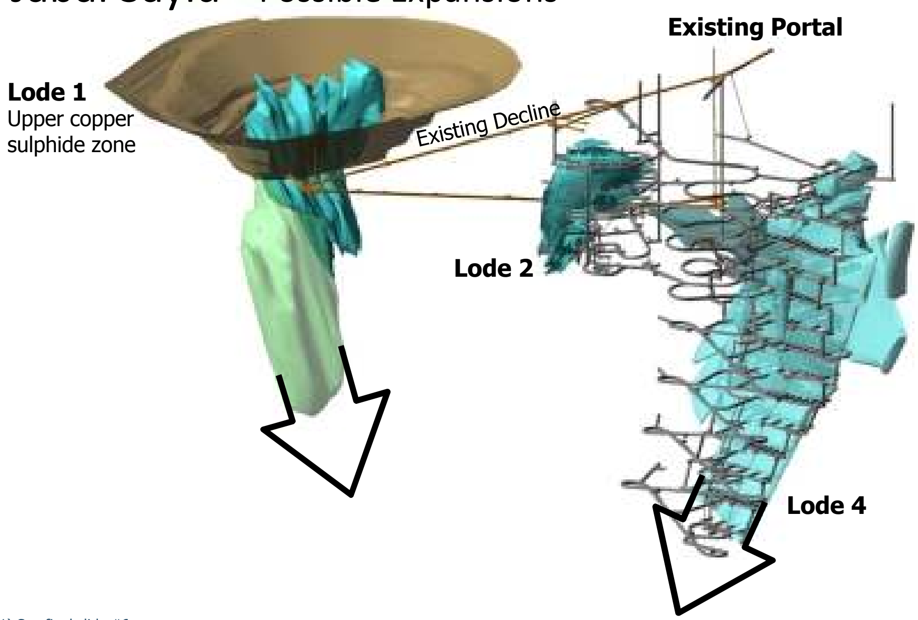


Jabal Sayid IN CONSTRUCTION

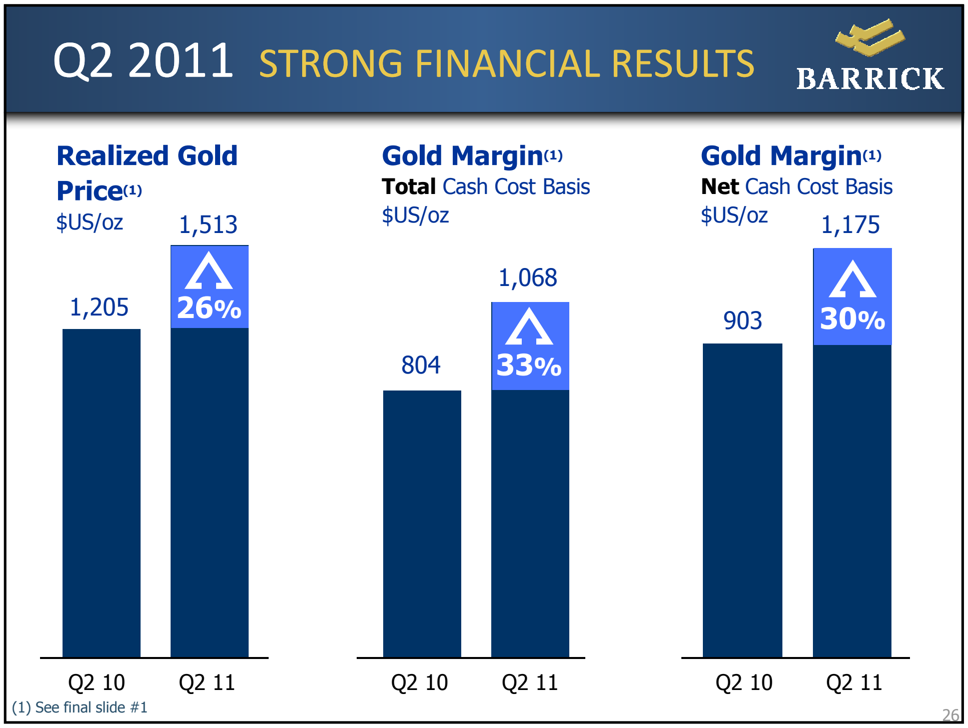
BARRICK

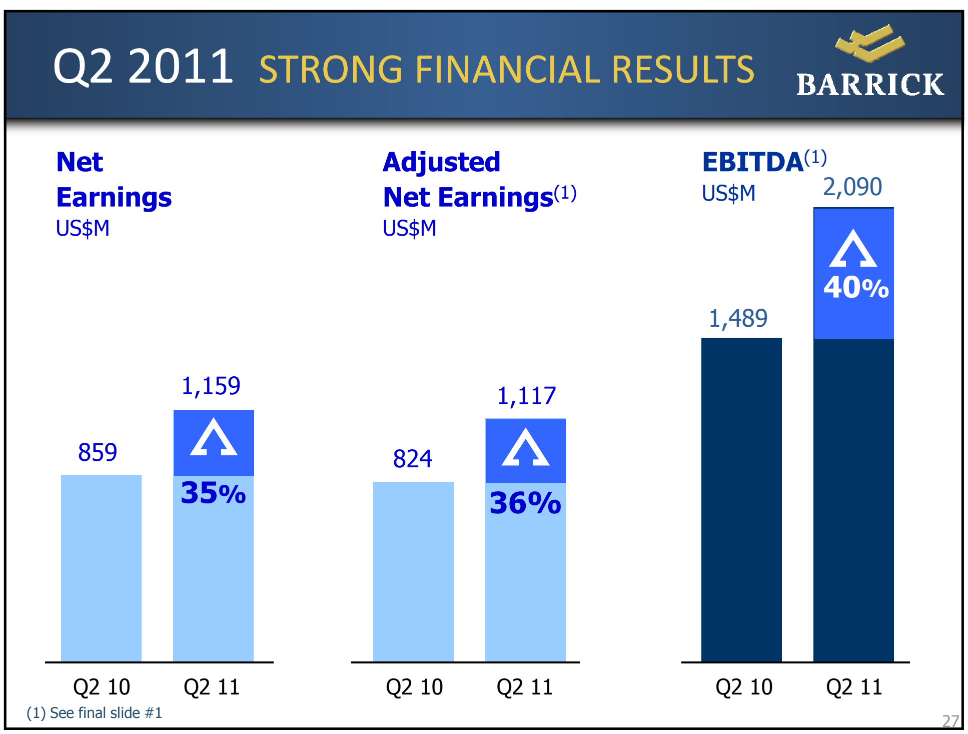
- First production expected in H2 2012
- Expected capital costs of ~$400 M of which $275 M remains to be spent
- Expected average annual production of 100-130 Mlbs in first full 5 years of operation
- Good potential for material extensions to known deposits and new discoveries

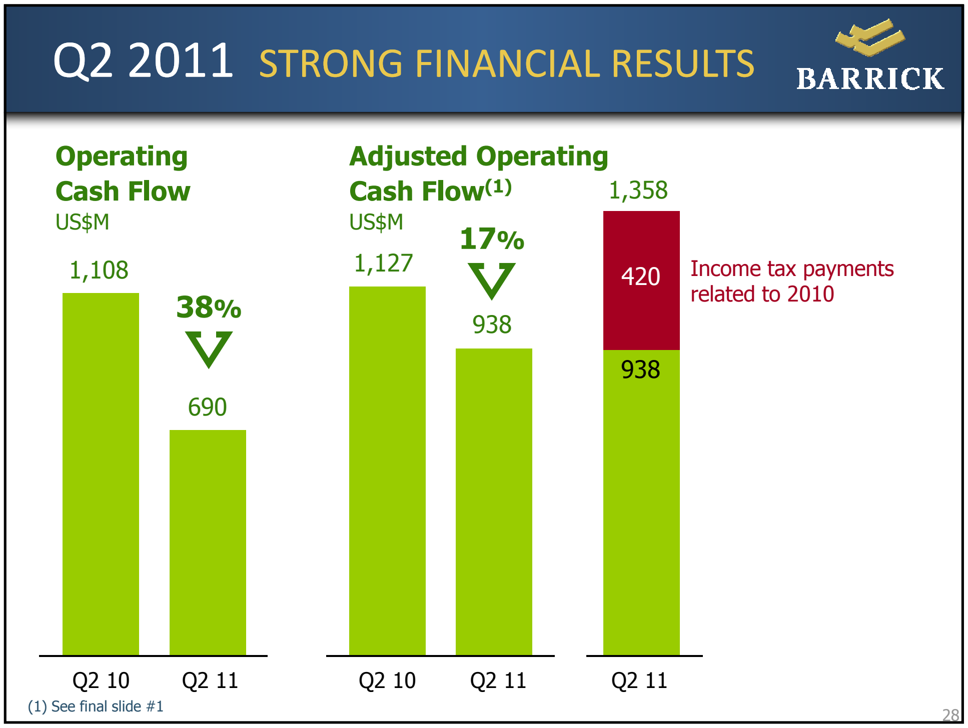
Jabal Sayid + Possible Expansions[1]

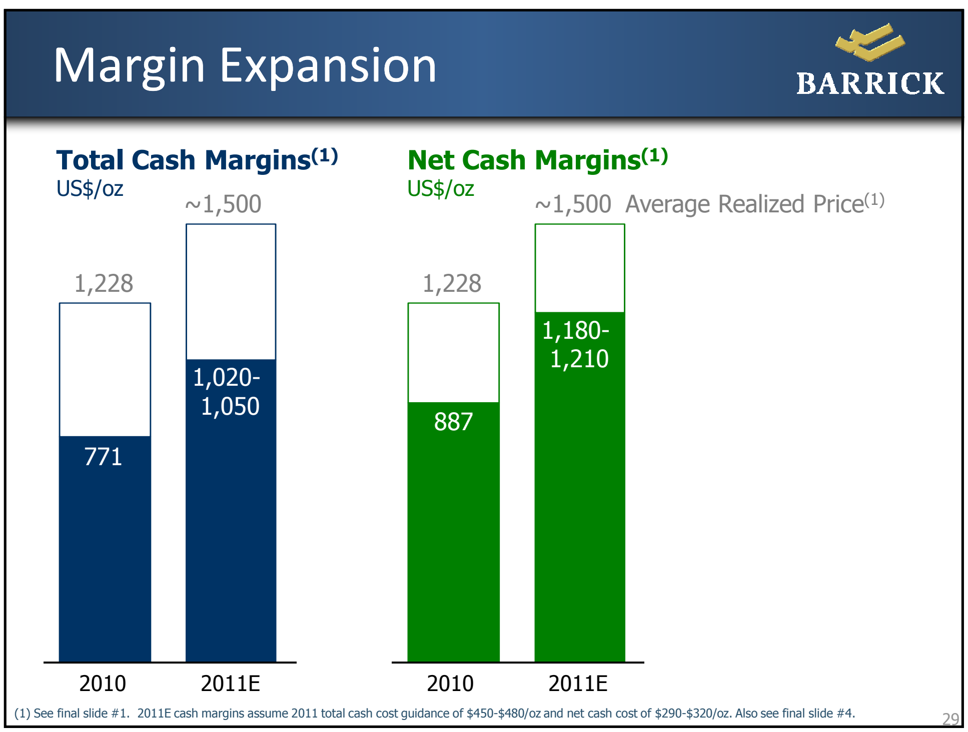


(1) See final slide #6


Q2 2011 STRONG FINANCIAL RESULTS
BARRICK
Realized Gold Price(1)
$US/oz
1,205
1,513
26%
Gold Margin(1)
Total Cash Cost Basis
$US/oz
804
1,068
33%
Gold Margin(1)
Net Cash Cost Basis
$US/oz
903
1,175
30%
Q2 10
Q2 11
Q2 10
Q2 11
Q2 10
Q2 11
(1) See final slide #1
26


Q2 2011 STRONG FINANCIAL RESULTS
BARRICK
Net Earnings
US$M
859
1,159
35%
Adjusted Net Earnings(1)
US$M
824
1,117
36%
EBITDA(1)
US$M
1,489
2,090
40%
Q2 10
Q2 11
Q2 10
Q2 11
Q2 10
Q2 11
(1) See final slide #1
27


Q2 2011 STRONG FINANCIAL RESULTS
BARRICK
Operating Cash Flow
US$M
1,108
38%
690
Q2 10
Q2 11
Adjusted Operating Cash Flow(1)
US$M
1,127
17%
938
Q2 10
Q2 11
1,358
420
938
Income tax payments related to 2010
Q2 11
(1) See final slide #1
28


Margin Expansion
BARRICK
Total Cash Margins(1)
US$/oz
1,228
771
~1,500
1,020-1,050
2010
2011E
Net Cash Margins(1)
US$/oz
1,228
887
~1,500 Average Realized Price(1)
1,180-1,210
2010
2011E
(1) See final slide #1. 2011E cash margins assume 2011 total cash cost guidance of $450-$480/oz and net cash cost of $290-$320/oz. Also see final slide #4.
29

Leverage to Gold

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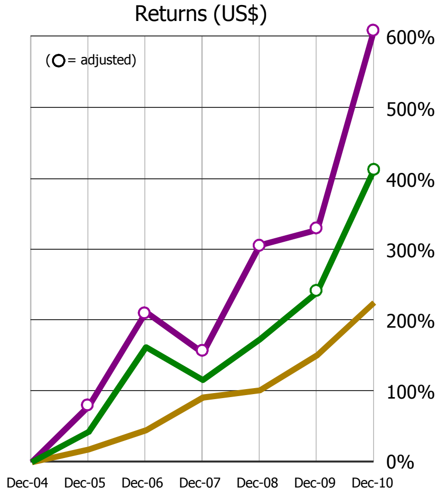
Barrick **EPS** & **CFPS** vs **Gold**
Returns (US$)



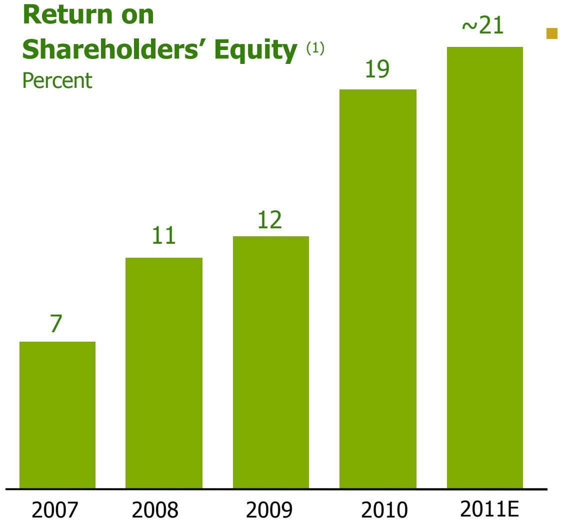
- Barrick's adjusted net earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 6 years

(1) See final slide #1. All EPS figures are adjusted except Dec '04 is US GAAP basis and all CFPS are on a US GAAP basis except Dec '09 and Dec '10 are adjusted. Gold price as at Dec. 31, 2010.

Return on Shareholders' Equity

BARRICK

Return on Shareholders' Equity (1)
Percent



- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1

Outlook BULLISH ON GOLD

BARRICK

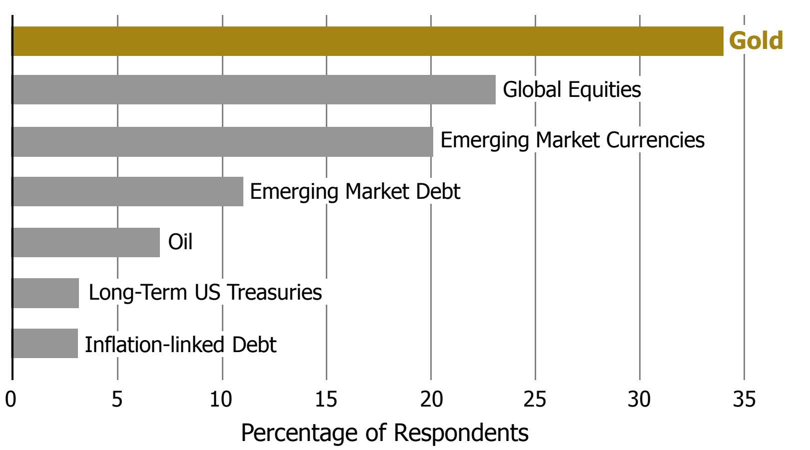
- Sovereign debt concerns
- Fiscal and monetary reflation
  - disappointing US economic data
  - low U.S. real interest rates
  - weak US dollar
- Inflation in emerging markets
- Central banks are net buyers
- Excessive global FX reserves
- Scarcity value

Outlook BULLISH ON GOLD

BARRICK

- Central Banks favour gold

"What will be the best performing asset class between now and end-2011?"



Source: UBS

Outlook POSITIVE ON COPPER

BARRICK

- Favourable supply and demand fundamentals in global copper markets expected to remain for the foreseeable future
- Demand to be driven by the emerging markets including India and China
- Anticipate the industry will continue to be challenged to provide a supply response given:
  - downward trend in industry copper grades
  - rising costs for operations and projects
  - environmental permitting and policy constraints extending construction periods
  - skilled labor shortages in copper producing countries such as Chile and Peru

Investment Case for Barrick

BARRICK

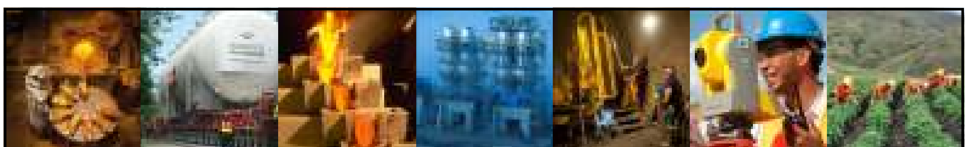
- Strong gold and copper prices with positive fundamentals supporting significant upside potential
- Positioned to be a major beneficiary of rising metal prices with largest gold production and stable operating costs
- Reflected in expanding margins, record earnings, and high returns on equity

Investment Case for Barrick

BARRICK

- Two world class projects nearing production and expected to generate combined annual EBITDA at today's prices of ~$2.8 B and lower overall cash costs by ~20%(1)
- Equinox assets add an additional source of significant long term cash flow
- Deep pipeline of world-class projects offering investment options in the future

(1) See final slide #7



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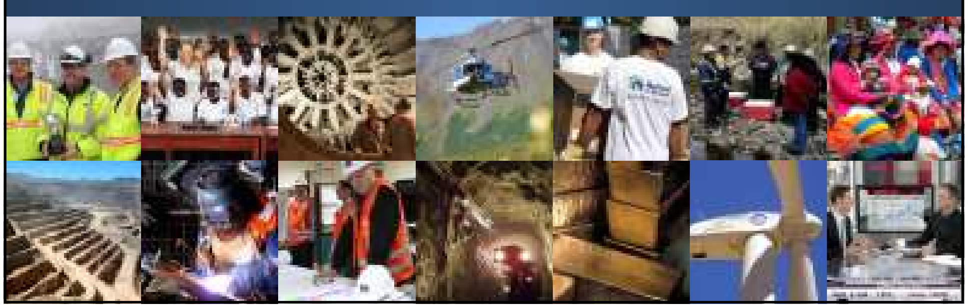

Footnotes

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1. Adjusted net earnings, adjusted operating cash flow, return on equity, EBITDA, Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce, total cash costs per pound, copper cash margins per pound and average realized price per ounce/pound are non-GAAP financial measures . See pages 54-60 of Barrick's Second Quarter 2011 Report. Return on equity for 2007-2010 is derived from US GAAP figures; 2011 return on equity is derived from annualized IFRS figures.
2. All references to total cash costs and production are based on expected first full 5 year average, except where noted. Expected total cash costs and capital cost estimates for Pueblo Viejo, Pascua-Lama and Cerro Casale are based on $1,300/oz gold and $100/bbl oil. Pascua-Lama total cash costs and capital cost estimates are calculated based on a silver price of $25/oz and a Chilean peso f/x rate of 475:1. Cerro Casale expected total cash costs and capital cost estimates assume a copper price of $3/lb and a Chilean peso f/x rate of 475:1. All capital cost estimates exclude capitalized interest.
3. Barrick's mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2010 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7, (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, Cerro Casale is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. Based on an expected realized copper price of $4.00/lb for the balance of 2011 compared to the prior expected realized copper price of $3.75/lb and reflecting expected 2011 production of 455-475 million pounds compared to previous guidance of about 300 million pounds.
5. Based on an open pit cutoff assumption of 0.04 opt and gold price assumption of $975/oz for determination of the open pit shell and assuming an approximate 0.04 opt cut-off grade compared to the current underground cut-off grade of about 0.25 opt. The attributes are based on the most favorable case examined in the scoping study. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.
6. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
7. Based on the estimated combined average annual production in the first full five years of operation and on gold, silver and oil price assumptions of $1,300/oz, $25/oz and $100/bbl, respectively.
8. EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming a $1,600/oz gold price, a $40/oz silver price and a $100/bbl oil price.
9. Pueblo Viejo's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in February 2008 at the time of the construction decision) and using the average monthly gold price of $926/oz in February 2008.
10. Pascua-Lama's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in May 2009 at the time of the construction decision) and using the average monthly gold price of $930/oz and a silver price of $14/oz in May 2009.