BARRICK GOLD CORPORATION

LBMA/LPPM Conference

Hong Kong | November 2012

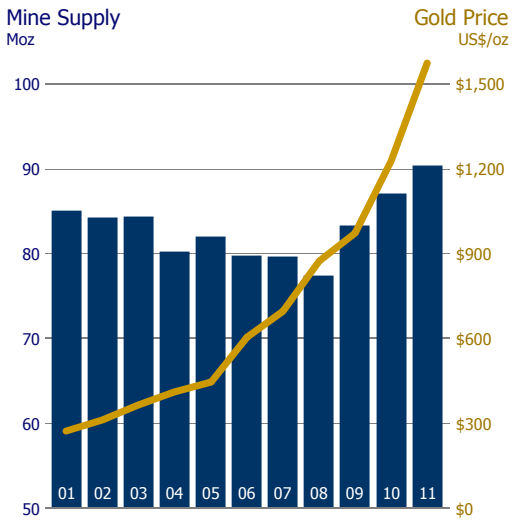


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Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, project plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" 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 the company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the market and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); 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; fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean and Argentinean peso, British pound, Peruvian sol, Zambian kwacha and Papua New Guinean kina versus US dollar); changes in US dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, Zambia, Saudi Arabia, United Kingdom, Pakistan or Barbados or other countries in which we do or may carry on business in the future; acts of war, terrorism, sabotage and civil disturbances; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increased costs associated with mining inputs; increased costs and technical challenges associated with the construction of capital projects; inflation; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or reserve grades; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

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 to the extent required by applicable law.

Mine Supply Inelasticity



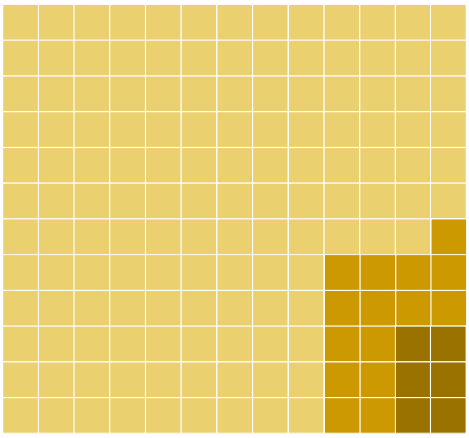
- Supply has not kept pace with the rising gold price
- Production declines in mature areas
- Reserve replacement challenges
- Increasing cash costs and capital costs
- Political risk
- Higher environmental standards

Sources: Thomson Reuters GFMS, Bloomberg

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Scarcity of Large Operations

Total Global Gold Mines by Size
(2011 gold production)



156 mines >100,000 ounces

21 mines >500,000 ounces

6 mines >1,000,000 ounces

Source: Metals Economics Group

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Changing of the Guard

Annual Gold Production

Moz	2004	2011	Moz
11.0	South Africa	China	11.9
8.4	United States	Australia	8.3
8.3	Australia	United States	7.5
7.0	China	Russia	6.8
5.9	Russia	South Africa	6.4

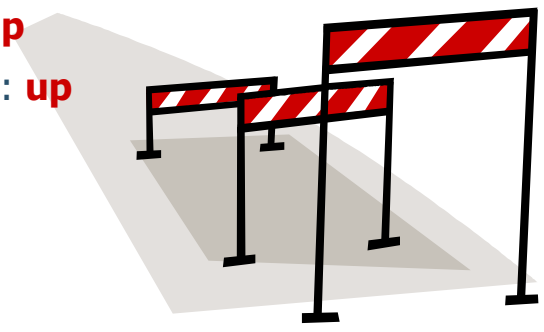
Source: Thomson Reuters GFMS

Global Exploration Trends

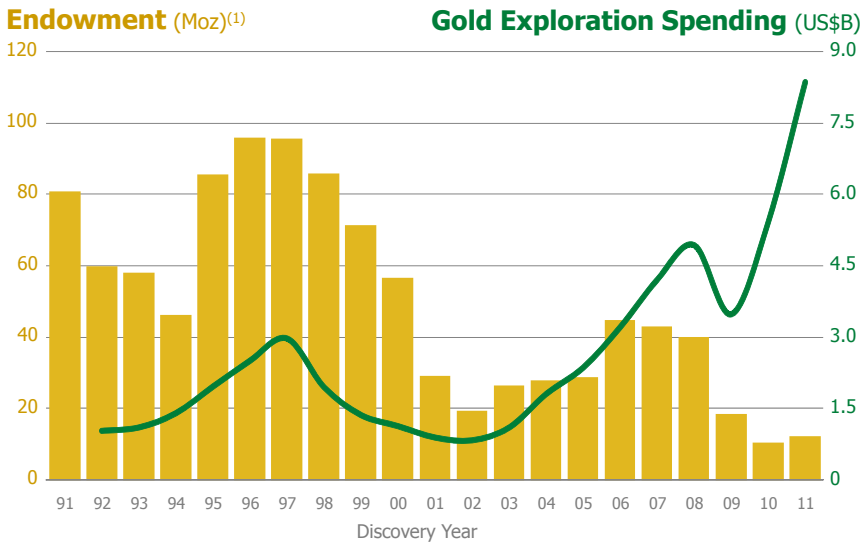
Focus on big deposits

- Discovery rates: **down**
- Supergiants: **rare**
- Mine maturity: **up**
- Discovery costs: **up**
- Development time: **up**
- Technical risk: **up**

The bar is getting higher



Declining Discovery Rates

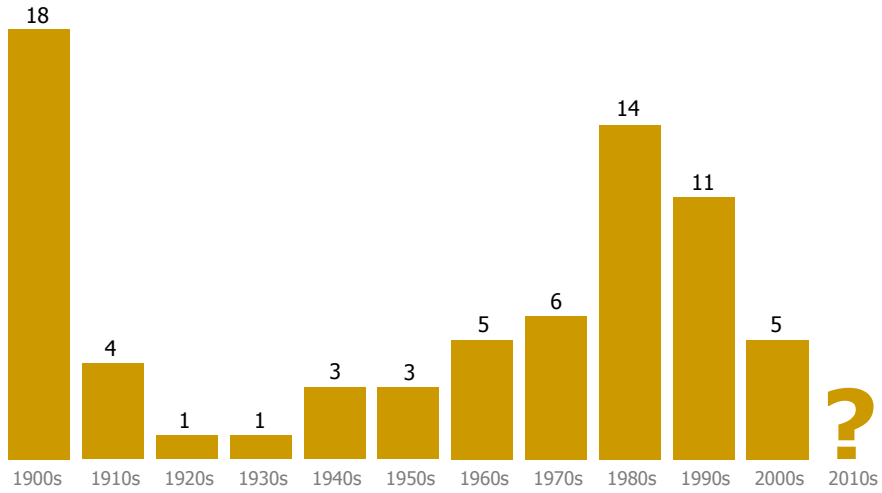


Sources: Metals Economics Group, Intierra and Barrick

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Declining Supergiant Discoveries

Number of Gold Discoveries Per Decade Over 20Moz (Supergiant)

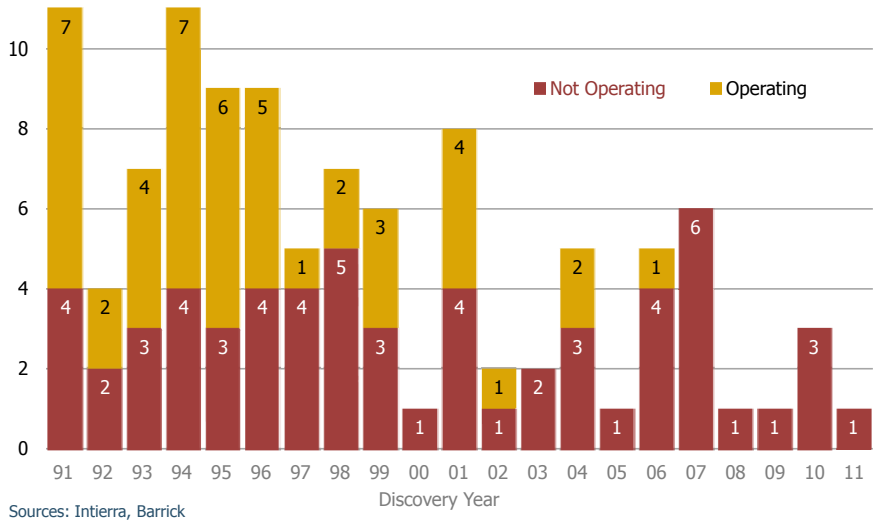


Source: Barrick

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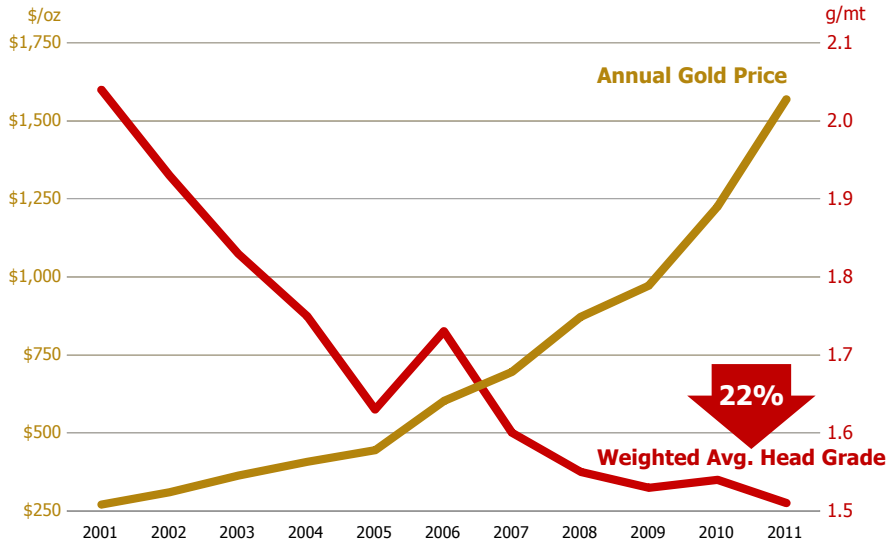
Declining Discoveries

Number of Gold Discoveries Per Year Over 5Moz



Sources: Intierra, Barrick

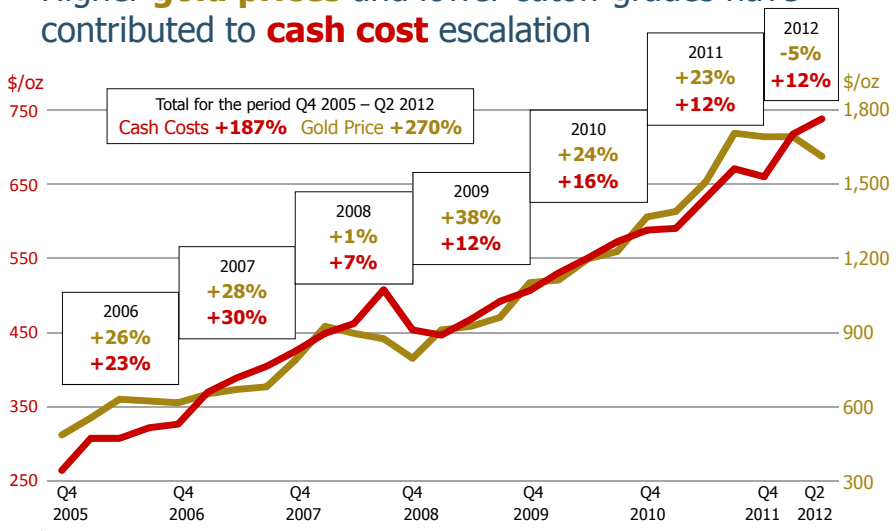
Declining Grades



Source: Metals Economics Group

Industry Cash Costs

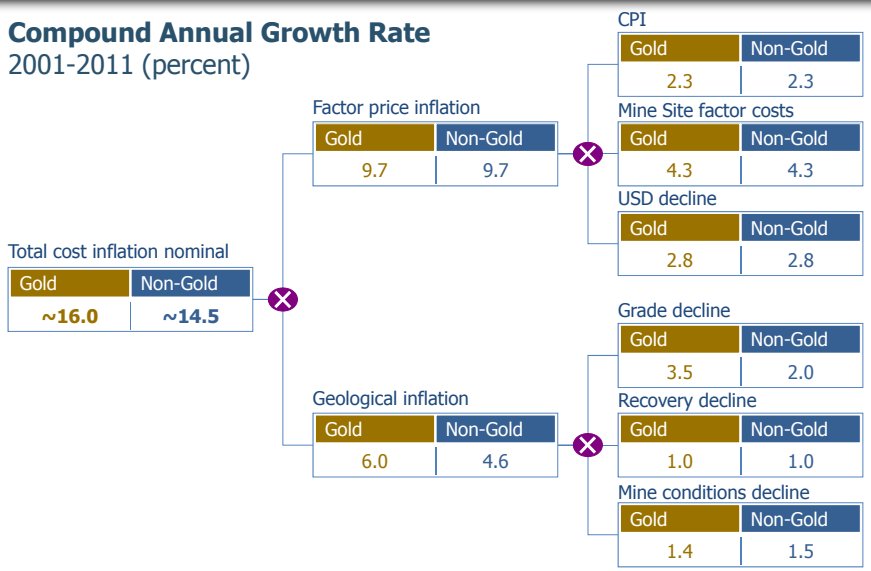
- Higher **gold prices** and lower cutoff grades have contributed to **cash cost** escalation



Source: Thomson Reuters GFMS

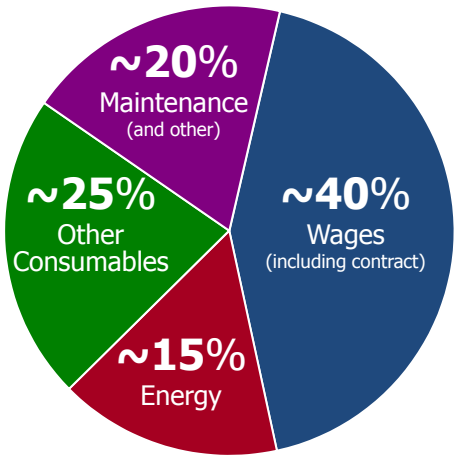
Cash Cost Inflation

Compound Annual Growth Rate
2001-2011 (percent)



Source: McKinsey Mining Practice

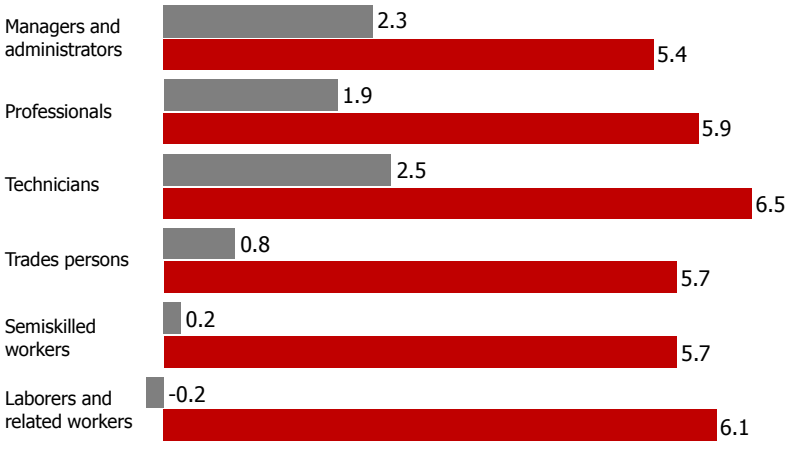
Production Costs



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Increasing Labor Scarcity

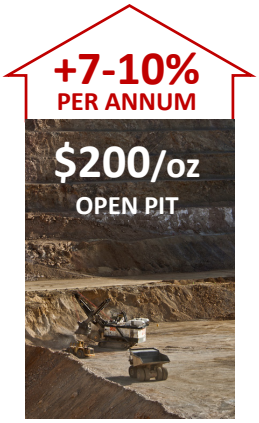
Skilled Labor - Supply and Demand
Australian minerals sector CAGR 2005-2015 (percent)

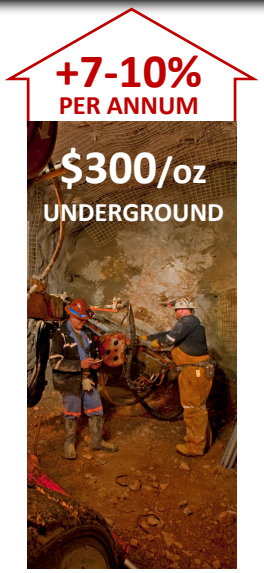


Sources: McKinsey Analysis, Minerals Council of Australia

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Sustaining Capital



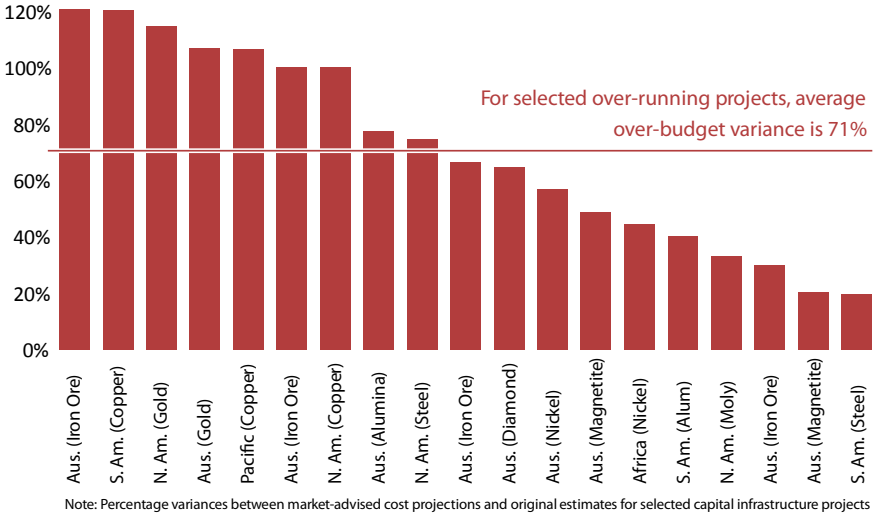


- Higher labor costs
- Higher energy costs
- Less experienced personnel
- Other inflationary pressures

Source: CIBC World Markets Inc.

Project Cost Overruns

Projected Cost Variances (for selected over-running capital infrastructure projects)

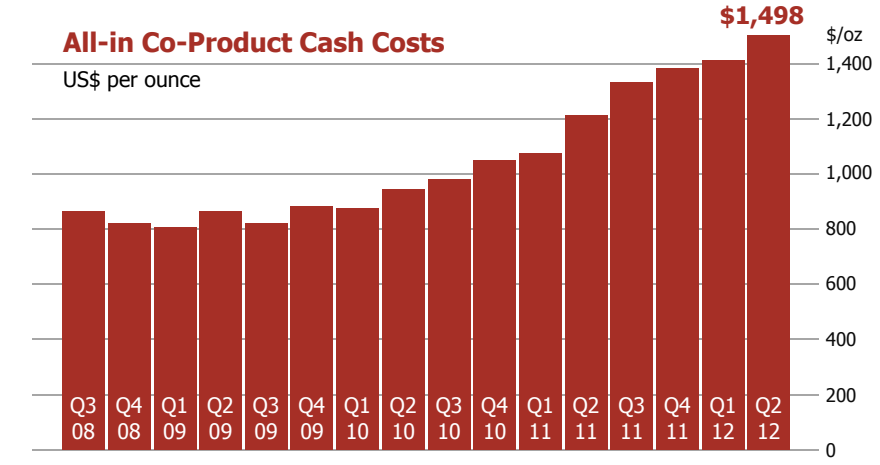


Note: Percentage variances between market-advised cost projections and original estimates for selected capital infrastructure projects

Source: Ernst & Young

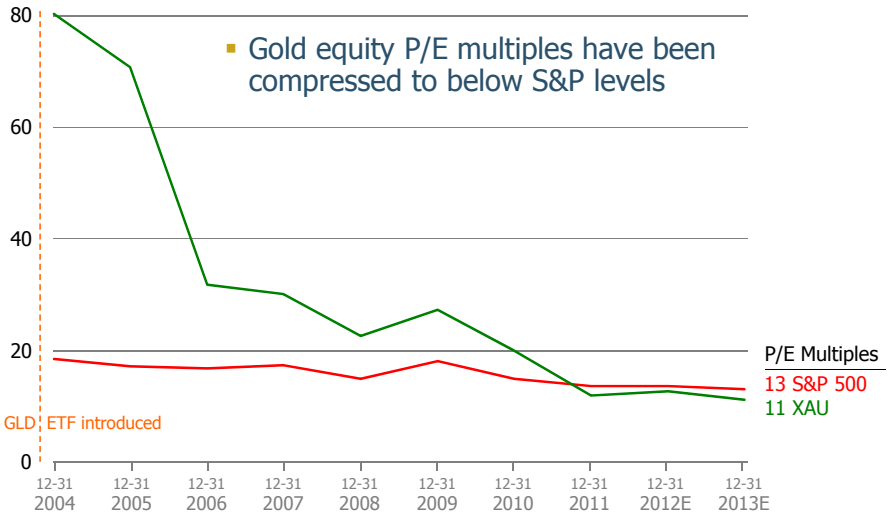
"All-In" Costs

- Increasing capital expenditures are leading to higher all-in costs



Source: UBS

Contracting Multiples



Source: Bloomberg

Shrinking Junior Miners

Market Cap of Top 100 Junior Miners Listed on TSX-V



Other findings:

- 61% decrease in +$200M market cap entities
- 41% decrease in equity funds raised
- Spending cuts and delays

Source: PricewaterhouseCoopers

Business Risks

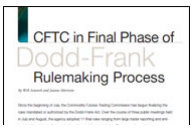
Top Business Risks for Mining and Metals (2012-2013)

1) Resource Nationalism
2) Skills Shortage
3) Infrastructure Access
4) Cost Inflation
5) Capital Project Execution
6) Maintaining a Social License to Operate

Source: Ernst & Young

Greater Responsibilities

- Growing number of responsibilities



EQUATOR PRINCIPLES

IFC International Finance Corporation
World Bank Group

OECD Guidelines for Multinational Enterprises
RECOMMENDATIONS FOR RESPONSIBLE BUSINESS CONDUCT IN A GLOBAL CONTEXT

- Rising investor and NGO pressure

NEI INVESTMENTS

CARBON DISCLOSURE PROJECT

Publish What You Pay

HUMAN RIGHTS WATCH

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Challenges in Common

- Environmental Impacts
  - Water and land management
  - Low trust in the private sector
  - Competing for shared and scarce resources
- Energy
  - Reliability of energy sources
  - Volatile policy and price environment
- Sharing Benefits
  - Managing high expectations
  - Ensuring all stakeholders benefit

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Managing in this Environment

ICMM International Council on Mining & Metals — Industry association established to facilitate member companies' efforts toward sustainable development

WORLD GOLD COUNCIL — Industry association that has recently launched Conflict Free Gold Standard

VOLUNTARY PRINCIPLES ON SECURITY + HUMAN RIGHTS — Multi-sector initiative focused on safety, security, and protection & respect for human rights

EITI Extractive Industries Transparency Initiative — Multi-sector initiative to improve transparency of industry's payments to governments

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Industry Shift in Focus

- Industry shift from production growth at any cost
- Renewed market focus on disciplined capital allocation, higher returns and free cash flow
- Producers shelving/deferring marginal mines and projects or downsizing to smaller development scenarios
- Industry response may result in lower mine supply, but this will also be supportive for the gold price and create a healthier industry

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