

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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.

Second Quarter 2012 Results



Jamie Sokalsky
President and CEO



Igor Gonzales
Executive Vice President and COO



Ammar Al-Joundi
Executive Vice President and CFO



Kelvin Dushnisky
Executive Vice President Corporate & Legal Affairs



Rob Krcmarov
Senior Vice President Global Exploration

Barrick Results and Priorities

- Second quarter results
  - expect stronger H2 operating results
- 2012 outlook
  - gold: reaffirmed production; slightly higher cash cost range
  - copper: lower production at higher cash costs; Lumwana expected to significantly improve in 2013
- Projects in construction
  - top priority to address Pascua-Lama challenges
  - Pueblo Viejo completed on schedule and within capex guidance
- Disciplined capital allocation framework
  - maximize risk-adjusted returns and free cash flow
  - a high quality profitable production base on which to build
  - portfolio management

Second Quarter Results

- Net earnings of $0.75 B ($0.75/share)
- Adjusted net earnings of $0.78 B ($0.78/share)(1)
- EBITDA of $1.51 B(1)
- Operating cash flow (OCF) and adjusted OCF of $0.76 B(1)
- Gold: 1.74 Moz at total cash costs of $613/oz(1)
  - $534/oz(1) on a net cash costs basis
- Total cash margins of $995/oz(1) and net cash margins of $1,074/oz(1)
- Copper: 109 Mlbs at C1 cash costs of $2.28/lb(1)
- C1 cash margins of $1.17/lb(1)

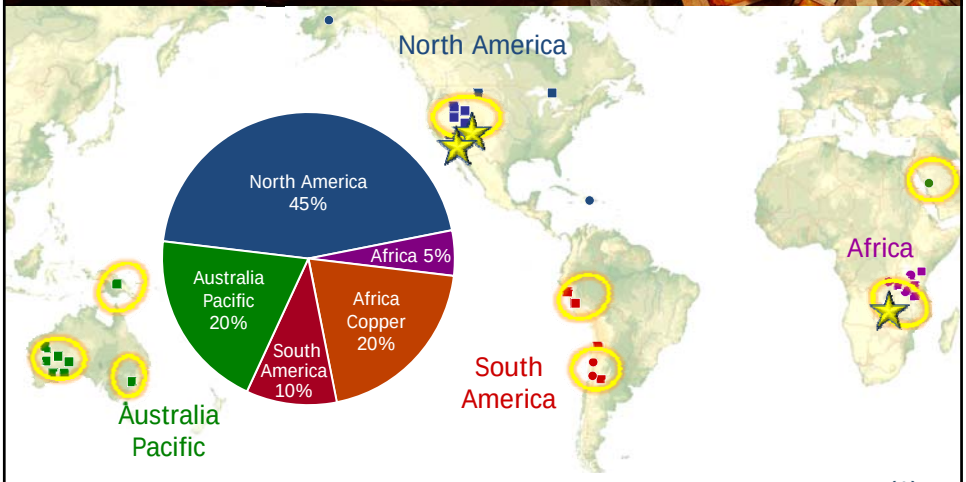
(1) See final slide #1

2012 Operating Outlook

Gold	Current	Original
Production (Moz)	7.3-7.8	7.3-7.8
Total Cash Costs (US$/oz)	550-575	520-560
Net Cash Costs (US$/oz)	460-500(1)	400-450
Copper		
Production (Mlbs)	460-500	550-600
C1 Cash Costs (US$/lb)	2.10-2.30	1.90-2.20

(1) Net cash costs based on assumed realized copper price of $3.50/lb for the balance of 2012

2012 Exploration Outlook



- 2012 exploration budget of $450-$490M(1) reflecting 2011 success

■ Mine ● Project

Exploration Top 3

Main Exploration Areas

(1) See final slide #6

Pascua-Lama Chile and Argentina

Capital cost and schedule review

- As previously disclosed, initiated review in Q2 of schedule and cost estimates
- Preliminary results indicate:
  - first gold now expected in mid-2014; and
  - an approximate 50%-60% increase from top end of previously announced capital cost estimate of $4.7-$5.0 B
- Further progress update to be provided with Q3 results

Pascua-Lama Chile and Argentina

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Key Challenges

1. Unique complexity of the project
   - combination of scale, altitude, terrain and remoteness
   - the magnitude of skilled labor requirements
2. Externalities
   - persistent high inflation in Argentina
   - competition for labor and other resources due to commodity resource boom
3. Project management structure

Pascua-Lama Chile and Argentina

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Primary factors in cost increases

- Lower than expected contractor productivity (~30%)
- Engineering and planning (~25%)
- Cost escalation (~25%)
- Schedule extension (~20%)

Pascua-Lama Chile and Argentina

Actions underway

- Strengthen project management structure
- Leading EPCM organization to provide an independent assessment of project status
- Mitigation of specific cost pressures
  - expedited procurement to protect against price pressures
  - expanded local procurement

Pascua-Lama Chile and Argentina

One of the world's largest, lowest cost gold mines

- 800-850 Koz of average annual gold production at cash costs of $0/oz to **negative** $150/oz(1)
- World class resource
  - ~18 Moz of gold reserves(2)
  - ~676 Moz of silver in gold reserves(2)
- 25 year mine life

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



Lumwana Copper Zambia

- Past owner operated to maximize short term production
- Performance primarily impacted by a historical waste stripping deficit
- Q2 also impacted by planned maintenance and rainy season effects on ground conditions and equipment
- Key initiatives underway to improve performance:
  1. address waste stripping deficit
  2. migration to owner maintenance
  3. infrastructure improvements
  4. key leadership changes at site

Lumwana Copper Zambia

Large, long life asset with significant upside

- Substantially improved production of ~250 Mlbs at lower C1 cash costs expected in 2013
- Expansion into Chimiwungo is on schedule
  - crusher and conveyor system commissioning completed in July
  - mill feed expected in August
  - ~1 M tonnes of ore stockpiled to date
- ~75% increase in copper reserves and resources at the end of 2011

Lumwana Copper Zambia

Exploration exceeding expectations

- 23 drill rigs currently operating
- Substantial infill drilling for more precise mine plan model and expansion prefeasibility by end of 2012
- Further definition and extension to the favorably thickened Equinox and Roan shoots
  - more recently identified strong shallow mineralization between the shoots, typically grading 0.7%-0.8% copper
- Expect to substantially upgrade and increase reserves and resources by the end of 2012

Pueblo Viejo Dominican Republic

- Completed on schedule and expected to be within capex guidance of $2.2-$2.3 B
- First gold production expected in August



Pueblo Viejo Dominican Republic

- 100-125 Koz at total cash costs of $400-$500/oz in 2012(1)
- 625-675 Koz of average annual production at total cash costs of $300-$350/oz(2)
- 25+ year mine life

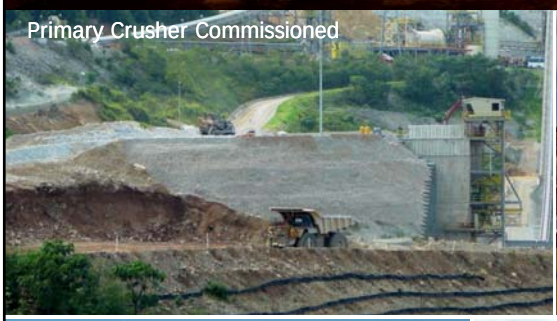

Autoclave Operating Deck

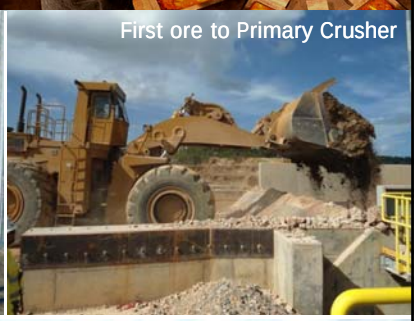

Conveyor from Crusher


SAG and Ball Mills

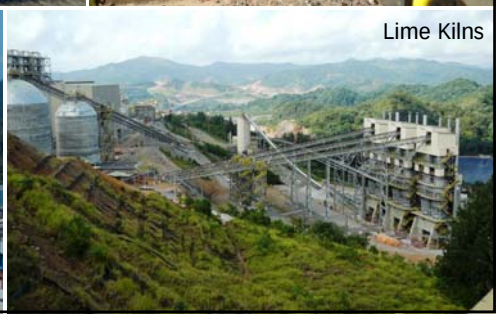
All figures are Barrick's 60% share
(1) See final slide #3 (2) See final slide #2

Pueblo Viejo Dominican Republic


Primary Crusher Commissioned


First ore to Primary Crusher


Oxygen Plant


Lime Kilns

Jabal Sayid Copper Saudi Arabia

- Essentially complete and expected to be within capex guidance of ~$400 M(1)
- Expected to produce 25-35 Mlbs of copper in 2012
- 100-130 Mlbs of average annual copper production at C1 cash costs of $1.50-$1.70/lb(2)





(1) See final slide #2 (2) See final slide #2 and #4

Disciplined Capital Allocation

- Framework focused on two key metrics:
  1. free cash flow
  2. risk-adjusted return
- Economic environment and capital size considerations
- Portfolio management approach
- **Returns will drive production; production will not drive returns**

Disciplined Capital Allocation

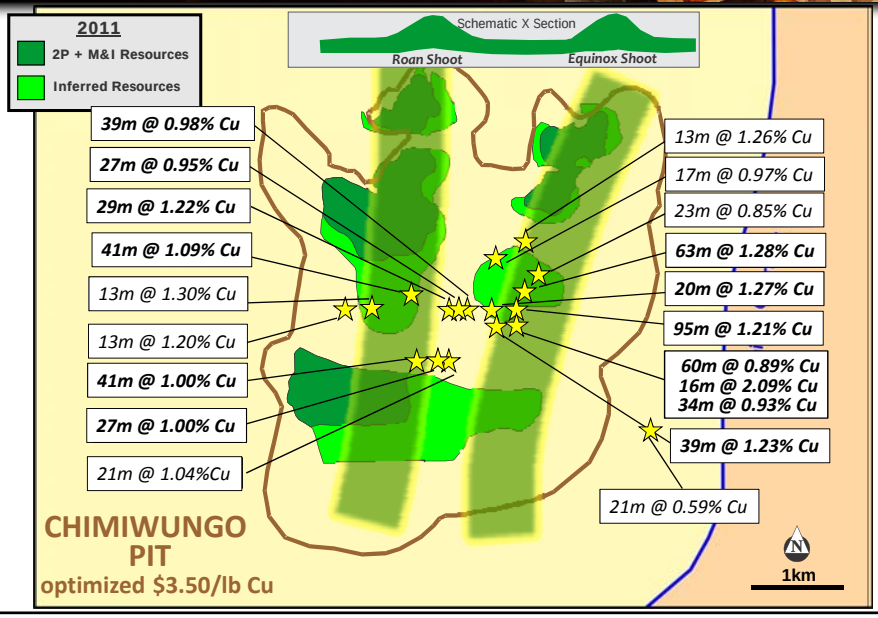
- Cerro Casale and Donlin Gold do not currently meet our investment criteria; we would not make a positive decision to construct these projects at this time
  - significant optionality
  - represent valuable long-term opportunities
  - advance permitting activities at reasonable costs
  - evaluate options to improve economics
- Various internal projects do not currently meet our investment criteria
  - expect annual gold production base of 8+ Moz by 2015
  - expect annual copper production base of 600+ Mlbs by 2013; potential to increase to 1+ Blbs
- Represent high-quality, profitable production base on which to expand further

Going Forward

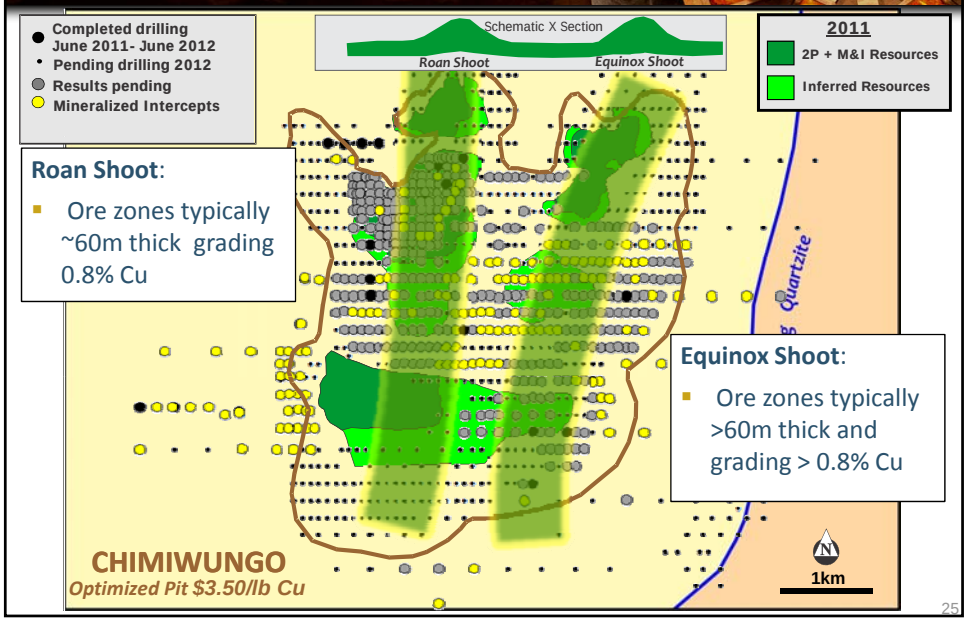
- Prioritize Pascua-Lama actions
- Lumwana operational improvements and exploration upside
- Successfully ramp-up Pueblo Viejo and Jabal Sayid
- Focus on cost containment
- Industry-leading focus on capital allocation – rate of returns and free cash flow generation
- High quality profitable assets
- Excellent management team
- Committed to strong corporate social responsibility practices
- Focus on share price performance

APPENDIX

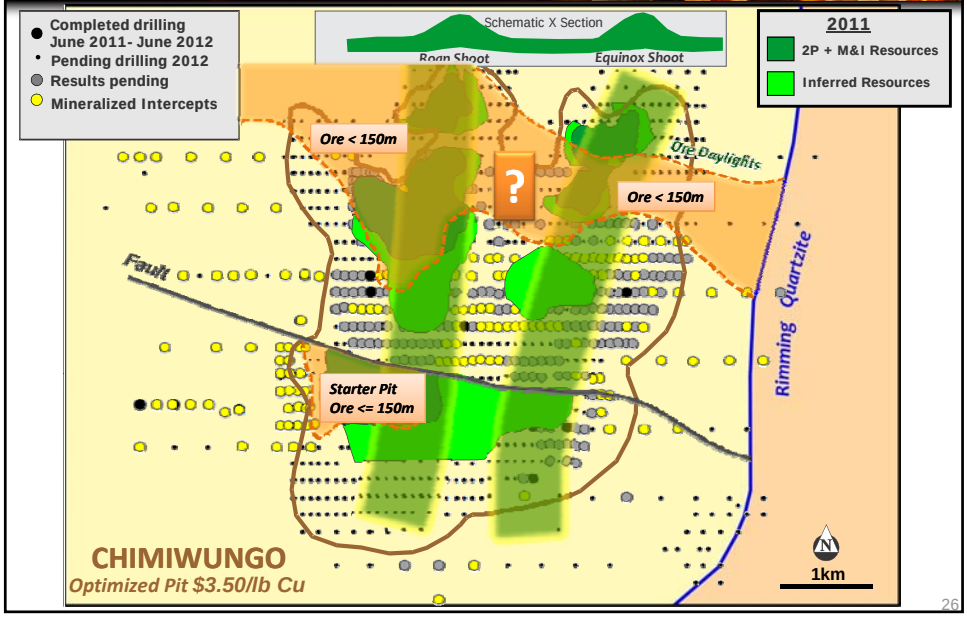
Chimiwungo Selective Results
Thick and High grade Copper Intercepts



Chimiwungo Deposit
Robust Characteristics



Chimiwungo Starter Pits
Potential to merge northern two



Footnotes



1. Adjusted net earnings, EBITDA, adjusted operating cash flow, gold total and net cash costs per ounce, gold total and net cash margins per ounce, C1 copper cash costs per pound and C1 copper cash margins per pound are non-GAAP financial measures. See pages 44-48 of Barrick's Second Quarter Report 2012.
2. All references to total/C1 cash costs and production are based on expected first full 5 year average, except where noted, and total/C1 cash costs do not include escalation for future inflation. Pueblo Viejo total cash costs and capital cost estimates based on gold and WTI oil price assumptions of $1,300/oz and $90/bbl, respectively. Does not include escalation for future inflation. Pascua-Lama total cash costs based on gold, silver and WTI oil price assumptions of $1,300/oz, $25/oz and $90/bbl, respectively, and a Chilean Peso assumption of 475:1. Inflation escalation assumptions are as of Q2 2012, and do not include escalation for future inflation. Jabal Sayid capital cost estimate includes approximately $125 million in incurred costs prior to Barrick's acquisition of Equinox Minerals in 2011.
3. Based on a WTI oil price assumption of $90/bbl. The 2012 total cash cost estimate is dependent on the rate at which production ramps up after commercial levels of production are achieved. A change in the efficiency of the ramp up could have a significant impact on this estimate.
4. Does not include escalation for future inflation.
5. Calculated 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 Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 2.15 million ounces of reserves at Pueblo Viejo (Barrick's 60% interest) is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 161-166 of Barrick's 2011 Year-End Report.
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.