

Agenda

BARRICK

1. SAFETY IMPROVEMENTS

2. OVERVIEW OF COPPER GROUP

3. SITE OVERVIEW

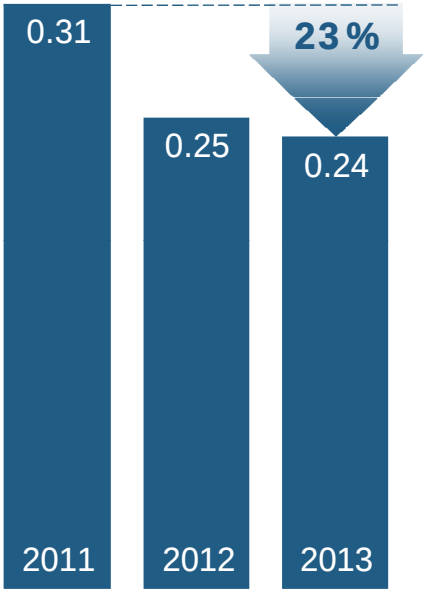
4. TURNAROUND PROGRESS TO DATE

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Lumwana Safety Improvements

Total Reportable Injury Frequency Rate



- 2013 Most Improved Large Site Global Safety Award
- Lumwana TRIFR: 0.24
- Peer average TRIFR(1): 1.09
- Over 19 million man hours or 15 months worked without a single lost time incident



(1) On a comparable basis for 2013. Peer average includes Newmont, Goldcorp and Kinross, AngloGold Ashanti, IAMGold, Teck and DeBeers.

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Global Copper Group

- A dedicated senior leadership team was appointed in late 2012
- Small company approach, lean, clarity of roles
- Focused exclusively on optimizing copper assets to maximize free cash flow and risk adjusted returns







Copper Group Leadership Team

- **Mark Fisher:** President
- **Jon Douglas:** CFO
- **David Elliott:** Vice President
- **Brian Grebenc:** Director of Operations, Africa & Middle East
- **Bill MacNevin:** General Manager, Lumwana



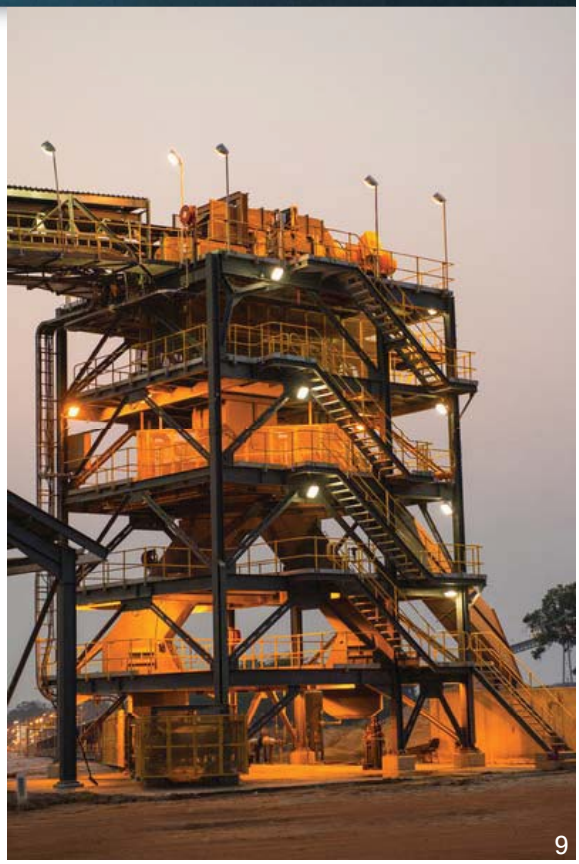
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Lumwana HIGHLIGHTS

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- ✓ Large, high-potential copper deposit
- ✓ Multi-decade reserve life
- ✓ Stable jurisdiction with a long history of mining and established infrastructure
- ✓ Strong reputation with government and regulators



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Lumwana BACKGROUND AND POTENTIAL

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- An 18-month drill program was initiated in 2011 to better define the Chimiwungo resource
- Drilling defined significant additional resources but did not meet economic expectations due to its depth
- Concluded expansion opportunity to double throughput did not meet our investment criteria
- Lumwana contains an large mineral inventory with strong leverage to higher copper prices
- A $0.50/lb increase in the copper price could result in a significant increase to reserves

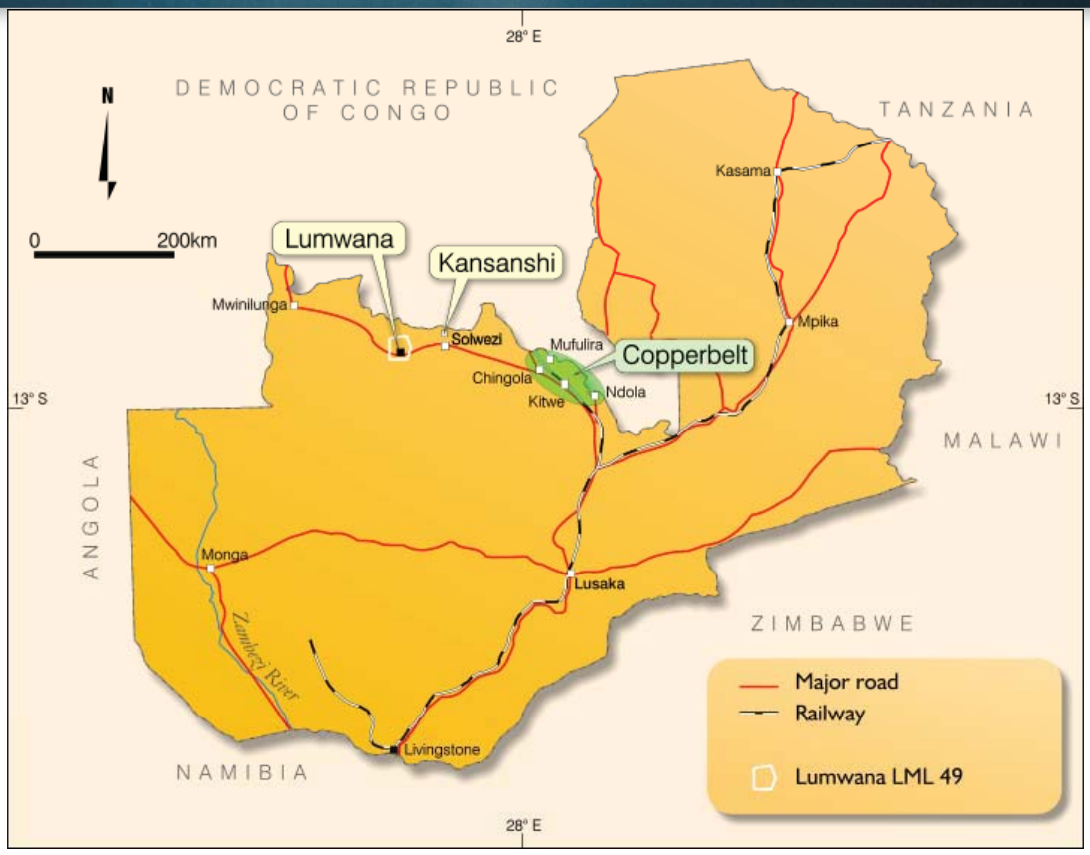
2012 Copper Reserves & Resources(1,2)

Lumwana	Tons (000s)	Grade (g/t)	Contained lbs (millions)
P&P Reserves	**580,204**	**0.520**	**6,038**
Measured Resources	**105,428**	**0.369**	**778**
Indicated Resources	**809,871**	**0.512**	**8,287**
Inferred Resources	**23,938**	**0.363**	**174**

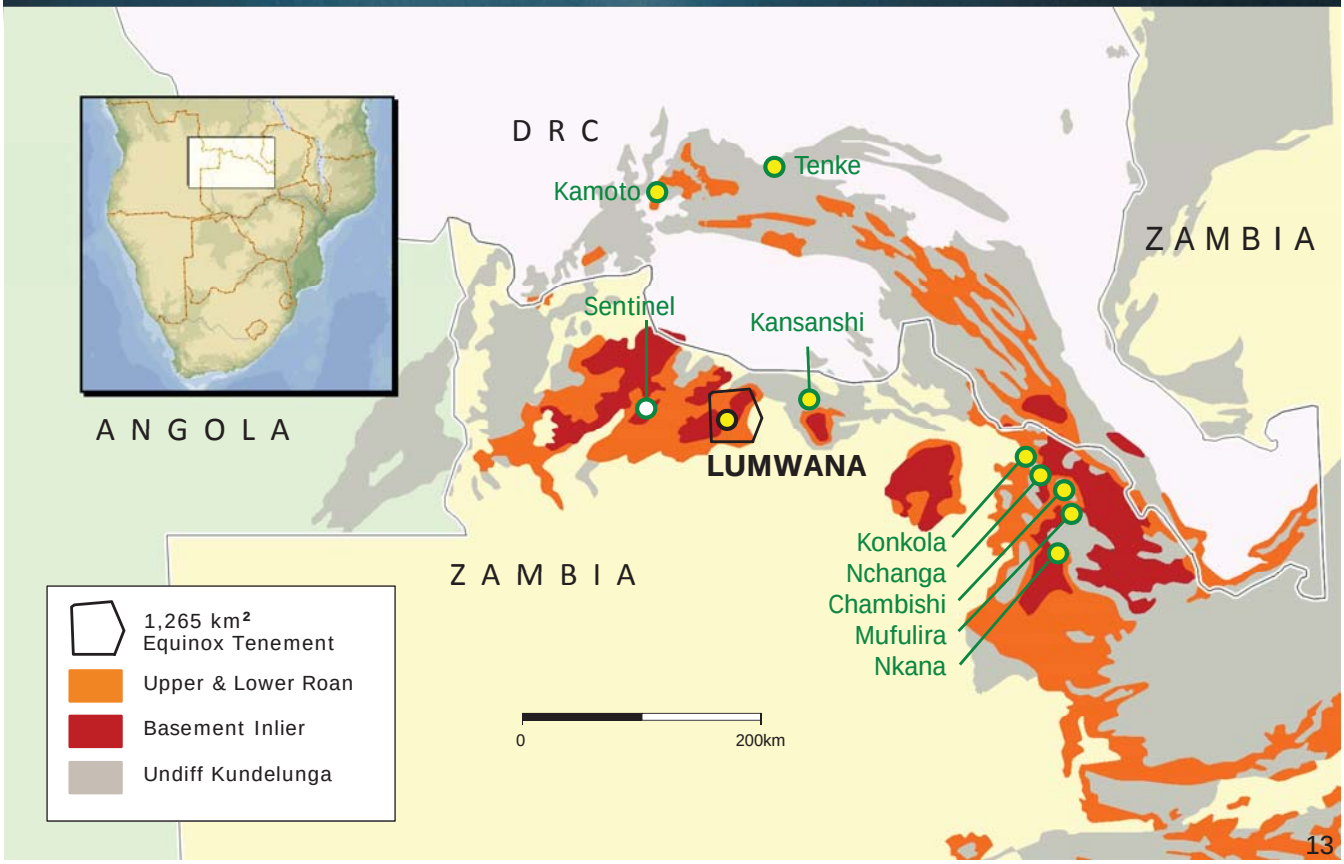
- Using a $3.00/lb copper price assumption for 2013 reserves, we expect a slight increase in reserves at Lumwana

(1) See final slide #1
(2) Reserve and resource calculations based on $3.00/lb and $3.50/lb, respectively

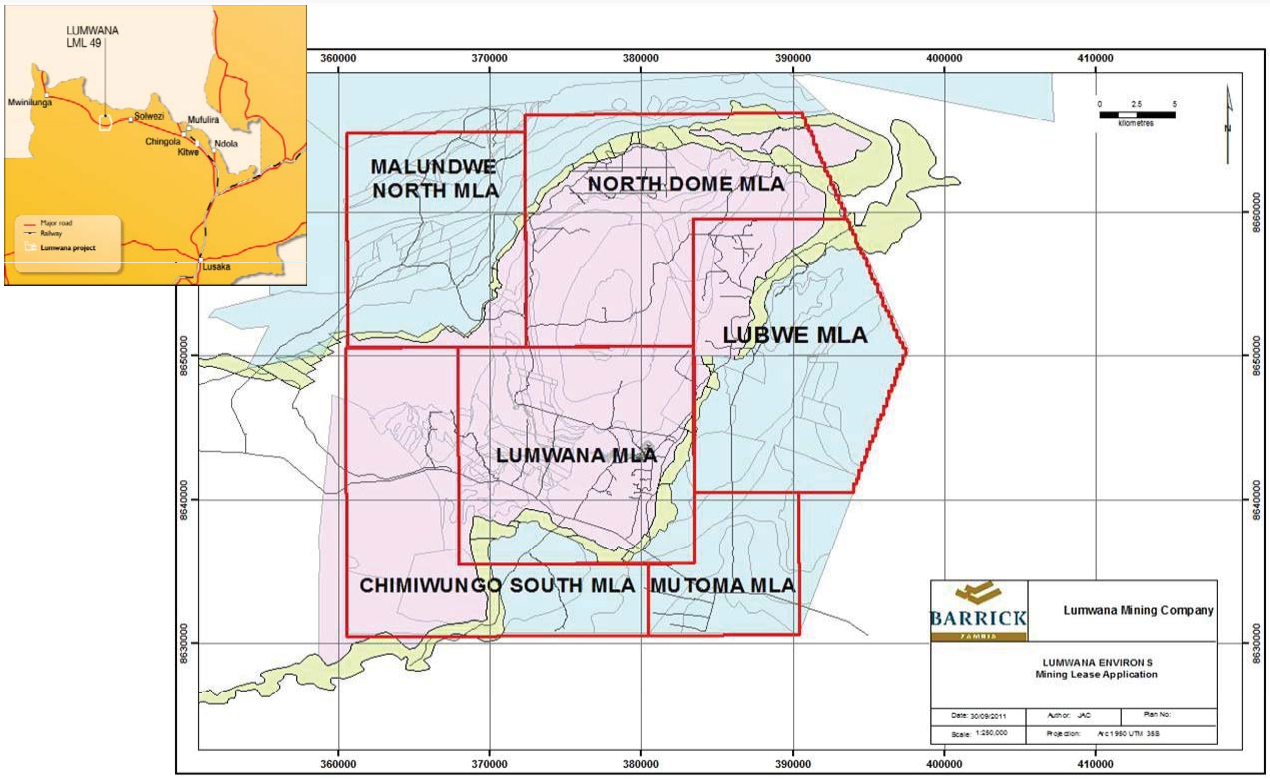
Zambia



Zambian Copper Belt



Lumwana Land Package



Lumwana Plan View



Open Pit Mining

- Open pit – truck/shovel
- Chimiwungo expected to provide ~70% of ore feed in 2014

2013E	Malundwe	Chimiwungo
Tonnes per day	40k	210K
Grade	0.68 %	0.46 %
Mining Cost	$3.43 per tonne	$3.47 per tonne

- Chimi LOM strip ratio expected to be ~2.3:1





Mining Fleet and Equipment

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- 10 Sandvik DK45 drills
- 3 Cubex DR560 drills
- 10 D10 track dozers
- 2 CAT 854 wheel dozers
- 6 CAT 16M motor graders
- 3 777 water trucks
- 3 CAT 994/993 front end loaders
- 31 Hitachi 4500 dump trucks
- 6 Hitachi 5500 hydraulic shovels/excavators





Processing

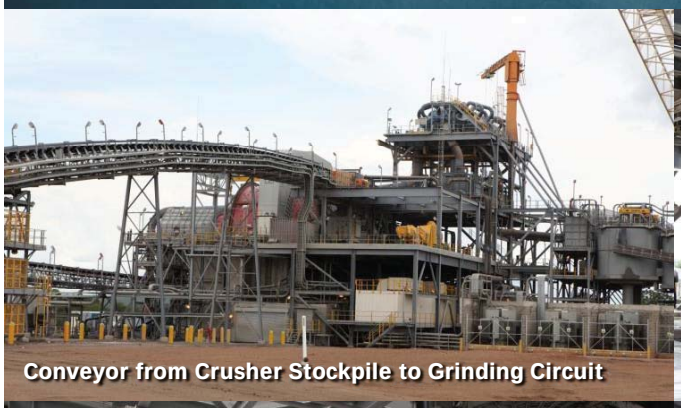
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- 20MTPA design copper concentrator has been optimized to 24.5MTPA

2013E	
Average concentrate grades	Cu 31.5%
Average copper recovery	93.4%
Processing cost	$3.53 per tonne



Processing



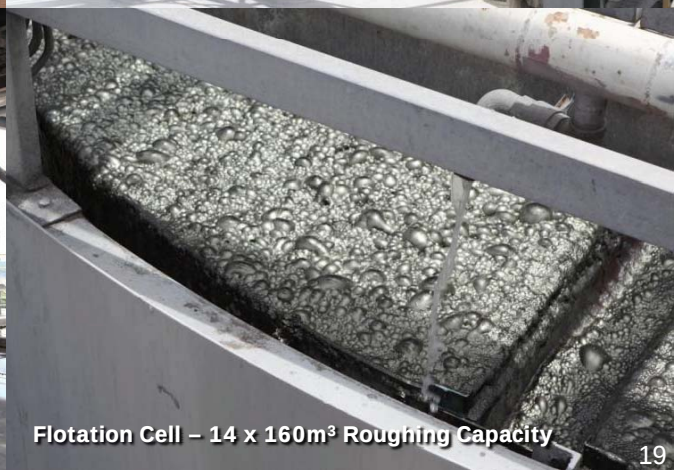
Conveyor from Crusher Stockpile to Grinding Circuit



Ball Mill – 26’ x 40’

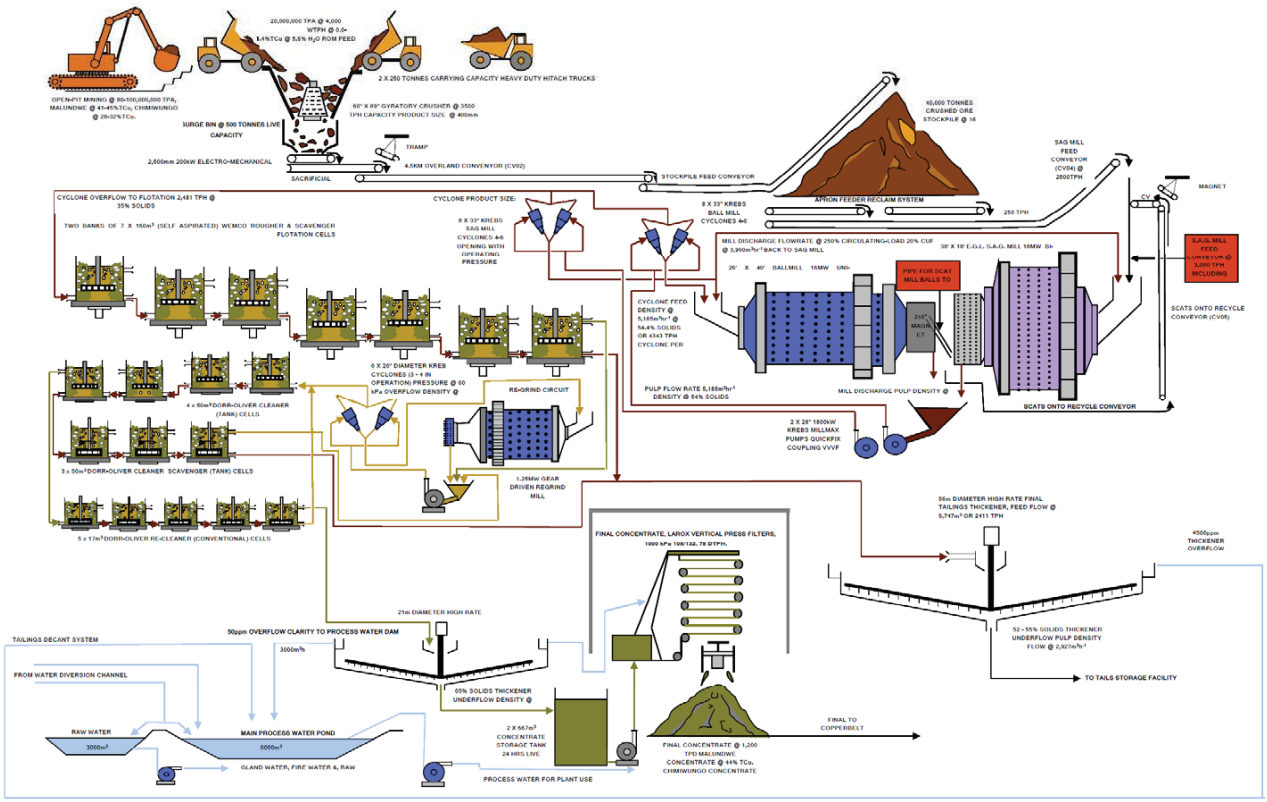


SAG Mill – 38’ x 18’



Flotation Cell – 14 x 160m³ Roughing Capacity

Process Flowsheet



Concentrate Marketing

- Lumwana sells concentrate under long-term sales agreements to three smelters in Zambia
  - Chambishi Copper Smelter (CCS)
  - Konkola Copper Mines (KCM)
  - Mopani
- Concentrate is only sold domestically and is not subject to the 10% duty on all copper concentrate sold internationally (~$0.35/lb)
- Smelter capacity not an issue as long-term agreements are in place that ensure our full production can be processed

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Turnaround Framework

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KEY BUSINESS IMPROVEMENT ELEMENTS	END STATE
BASELINE (Q4 2012)	
EMPOWER PEOPLE • Leadership and Communication • Effective Organization Structure • Role Clarity (Expats & National) • Training/Capacity Building	Results Driven Culture
ENABLE THE ORGANIZATION • Effective systems and processes • Management Operating System (M.O.S.) Implementation • Enhanced cost controls and performance tracking • Improved contractor management	Operational Excellence

PRIORITIZE AND EXECUTE KEY PROJECTS
• Target immediate improvements
  • Production improvement
  • Cost reduction
• Develop robust Business Improvement project pipeline
	Free Cash Flow Maximized and Risk-Adjusted Returns

Change Management

Mine Plan Optimization to Maximize Free Cash Flow and Risk-Adjusted Returns

Key Elements of Turnaround

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- Option analysis to optimize mine plan
  - Focus on maximizing free cash flow and risk-adjusted returns
- Significant Cost Reductions
  - Optimized mine plan smoothed out annual stripping requirements, deferred remaining higher-strip ratio Malundwe ore into the future
  - Rationalized contractor requirements and headcount
  - In-sourced maintenance labor and re-vamped maintenance strategy (reliability, rebuilds)
  - Renegotiated key contracts (tires, fuel, spare parts)



Sustained performance improvement at Lumwana

Key Elements of Turnaround

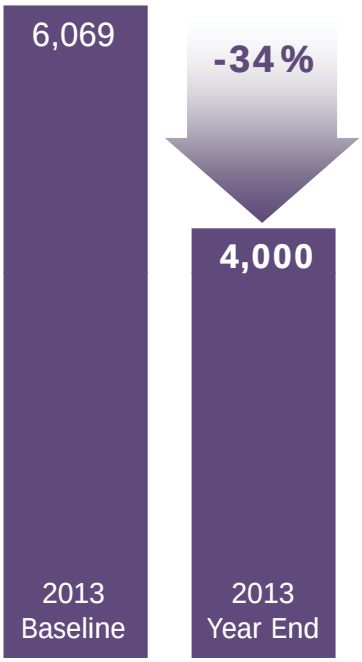
- Efficiency Improvements:
  - Reconfigured organization structure and hired the right people
  - Launched Management Operating System Implementation
- Improved Fleet Productivity
  - LMC Tonnage 2012: 60.2 million tonnes
  - LMC Tonnage 2013: 71.0 million tonnes (**+18%**)



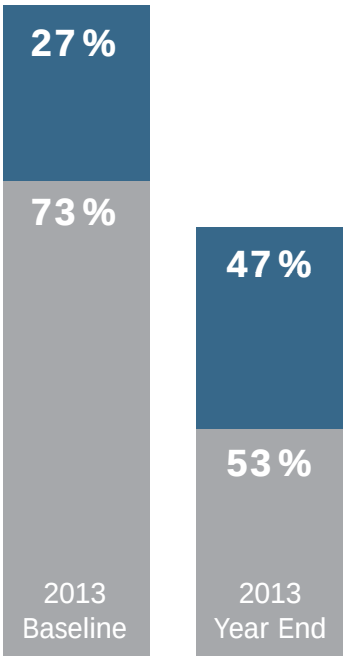


Manpower Improvements

2013 Headcount Reductions



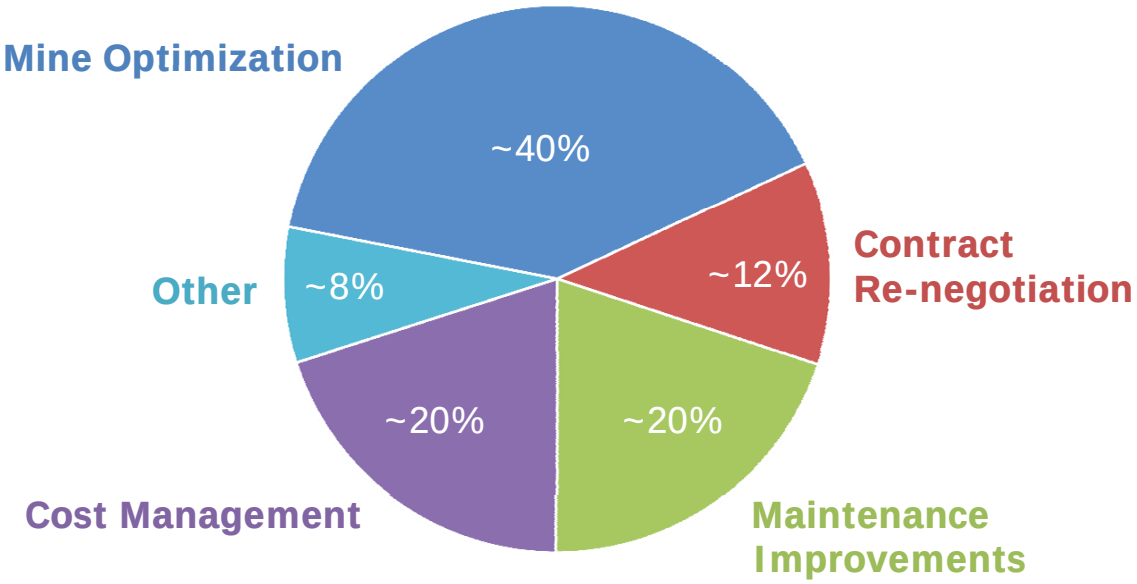
Employee / Contractor Ratio



- >90% of Lumwana's workforce is Zambian
- In line with local employment plan and Barrick's Community Relations Management System

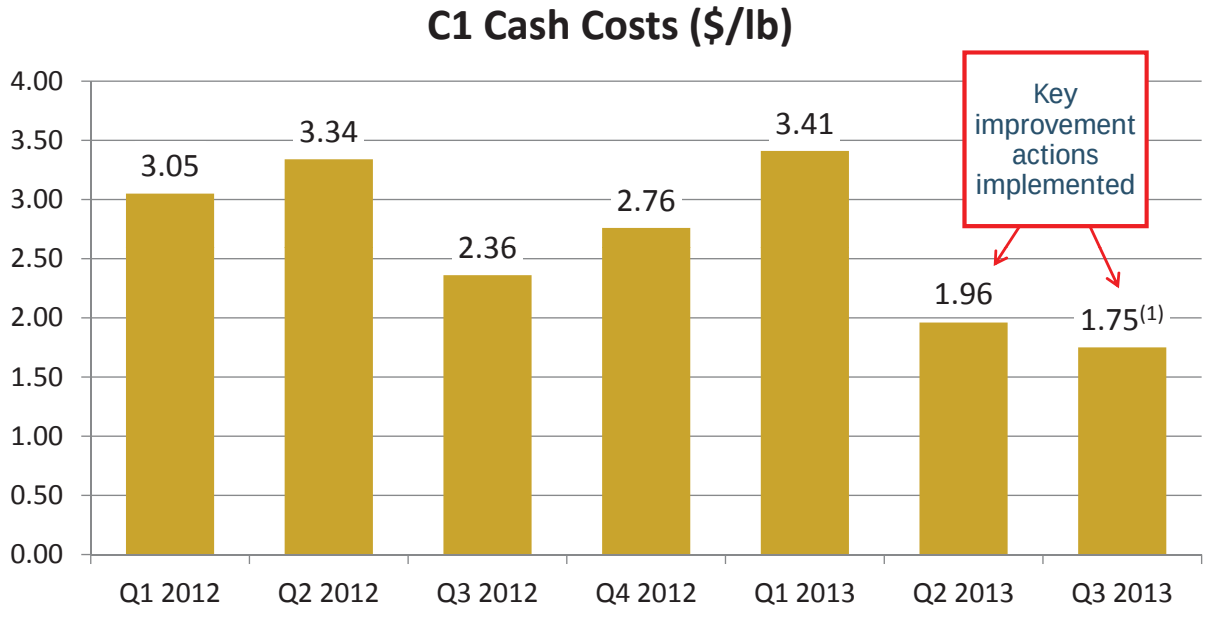
2013 Cost Reduction Breakdown

- These focused improvements all contributed to the $100M total cost reduction in 2013



C1 Cash Cost Summary

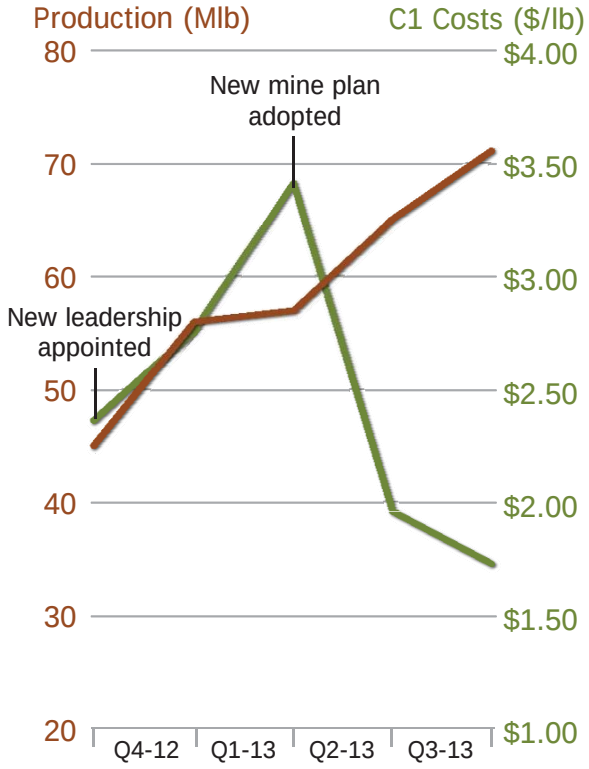
Focused changes have translated into significant cost reductions



(1) Not representative of future run-rate.

Sustained Performance Improvements

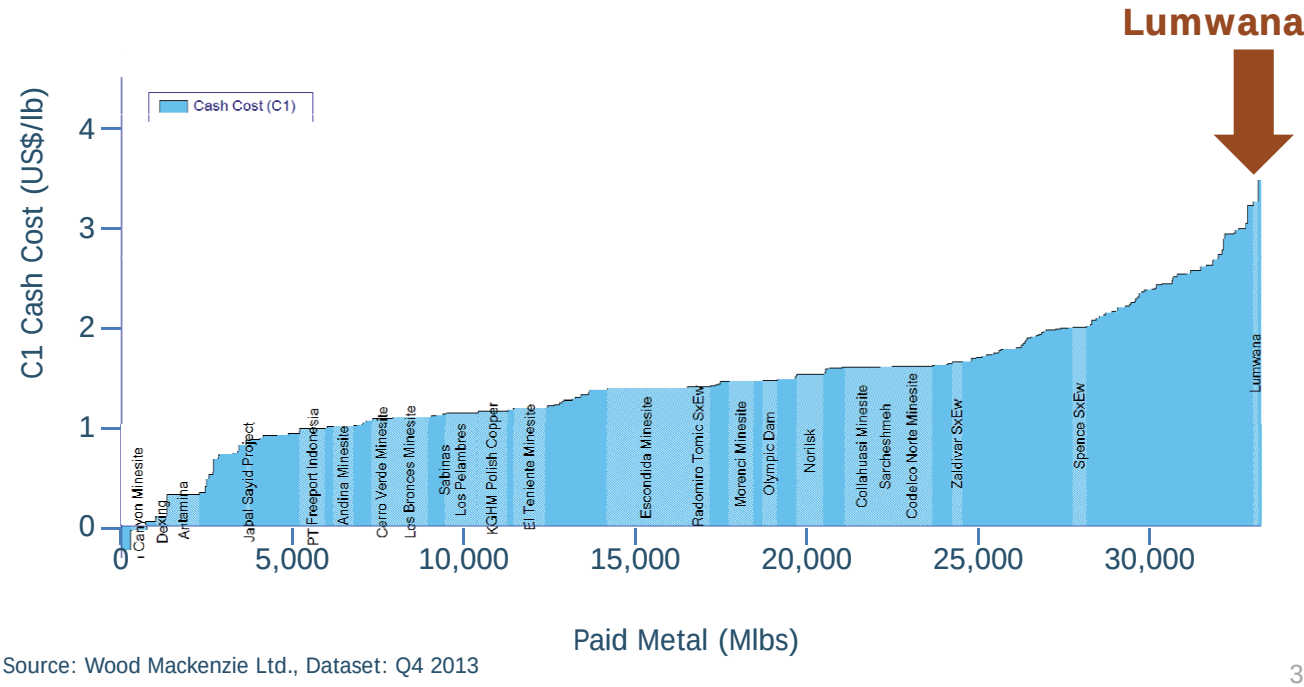
- Beat original 2013 production guidance of 210-250 M lbs and significantly beat C1 cash cost guidance of $2.70-$3.10/lb
- Similar production at lower C1 costs expected in 2014
- Significant cost reductions:
  - changed mine plan and reduced waste stripping
  - terminated major mining contractor
  - improved fleet productivity



Copper Mines – Global C1 Cash Cost 2012

2012 Copper Mine, Composite, C1 Cash Costs

Grouped by Mine and Ranked by Cash Cost (C1)

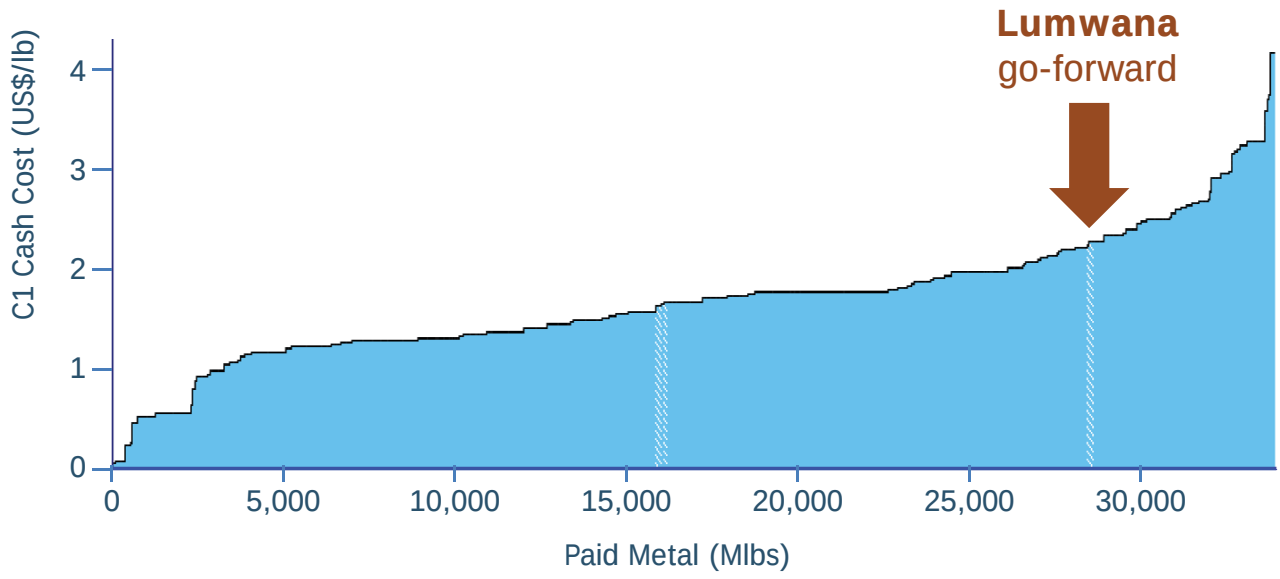


Source: Wood Mackenzie Ltd., Dataset: Q4 2013

Copper Mines – Global C1 Cash Cost 2013

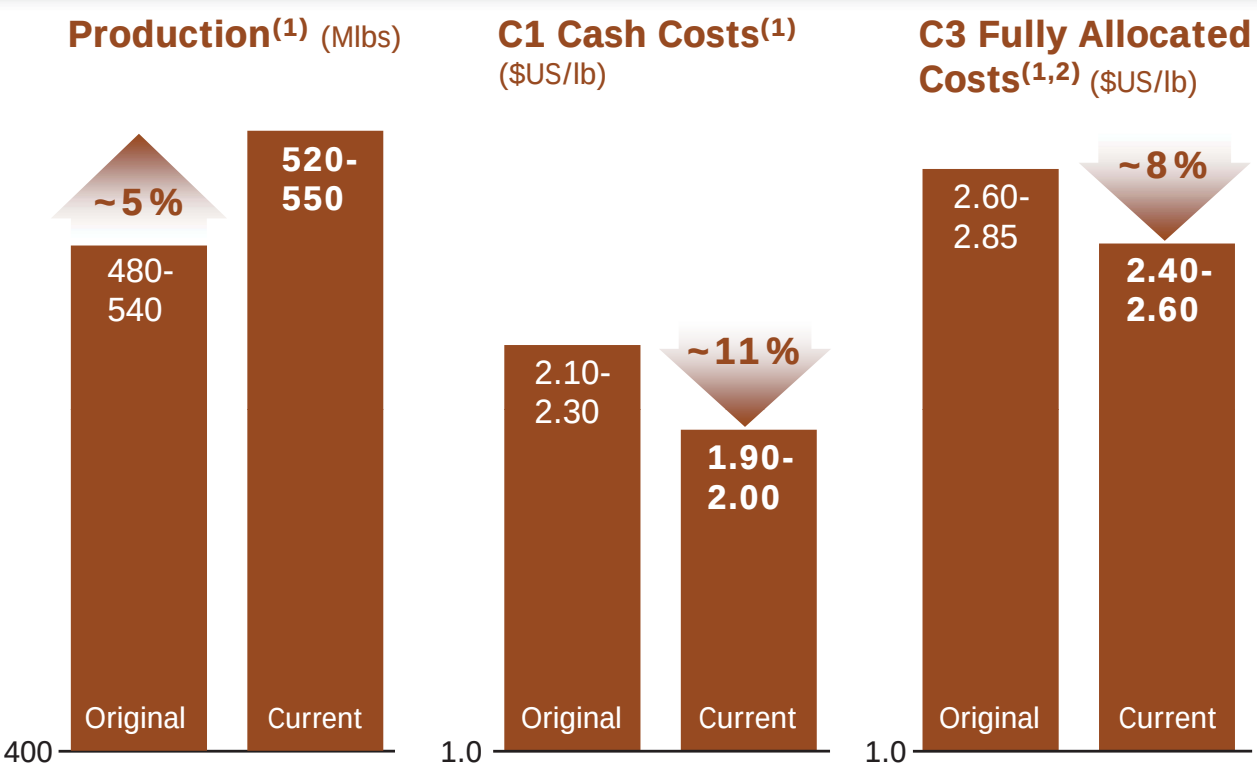
2013 Copper Mine, Composite, C1 Cash Costs

Grouped by Mine and Ranked by Cash Cost (C1)



Source: Wood Mackenzie Ltd., Dataset: Q4 2013

Improved 2013 Copper Guidance



(1) Percentages calculated based on mid-point of guidance ranges. (2) See final slide #2.



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1. CORPORATE RESPONSIBILITY

2. FUTURE OPPORTUNITIES

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Corporate Responsibility

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- Lumwana has a long history of working together with local communities to foster sustainable, long-term success
- Sample initiatives include:

Health and Safety Awareness	Support to Lumwana Community HIV and AIDS Task Force
	Road safety education and community-led water and sanitation
	Gender-based violence awareness and support
Education Development	Primary and Tertiary Education Scholarships
	On-site 'Lumwana Mine School' successfully run since 2009
	Support for community schools and public libraries
Community Infrastructure	Drilling of boreholes for clean water
	Commissioning of by-pass road for haul trucks and road safety
	Road safety awareness
	Population influx management

Relationships with Royal Establishments



- Strong relationships with the three Royal Establishments in our area
- Lumwana Development Trust Fund (LDTF) was established to ensure impact benefit is allocated appropriately between the Chiefdoms
- A formal MOU has been developed to address primary areas of concern:
  - Land Use Planning and development (Consultation)
  - LDTF
  - Lumwana Local Employment Register
  - Local procurement and sourcing

Fostering Wealth Creation







- Women's Village Savings, literacy, enterprise
- Agri-Food Innovation Partnerships including:
  - Basic irrigation
  - Business services and research
  - Market linkage
- Small and medium business development:
  - Lumwana Business Incubator Programme
  - International JV Investor Brokering
  - "Access to Finance" Partnerships

Lumwana Corporate Responsibility


Women's Savings Empowerment


Wheat Promotion Program


Maternity Hospital Funding


Hospital Staff Housing Funding


Scholarship Programs


Waste Recycling Program


Basketry Program


School Construction Funding


Training Community Health Workers

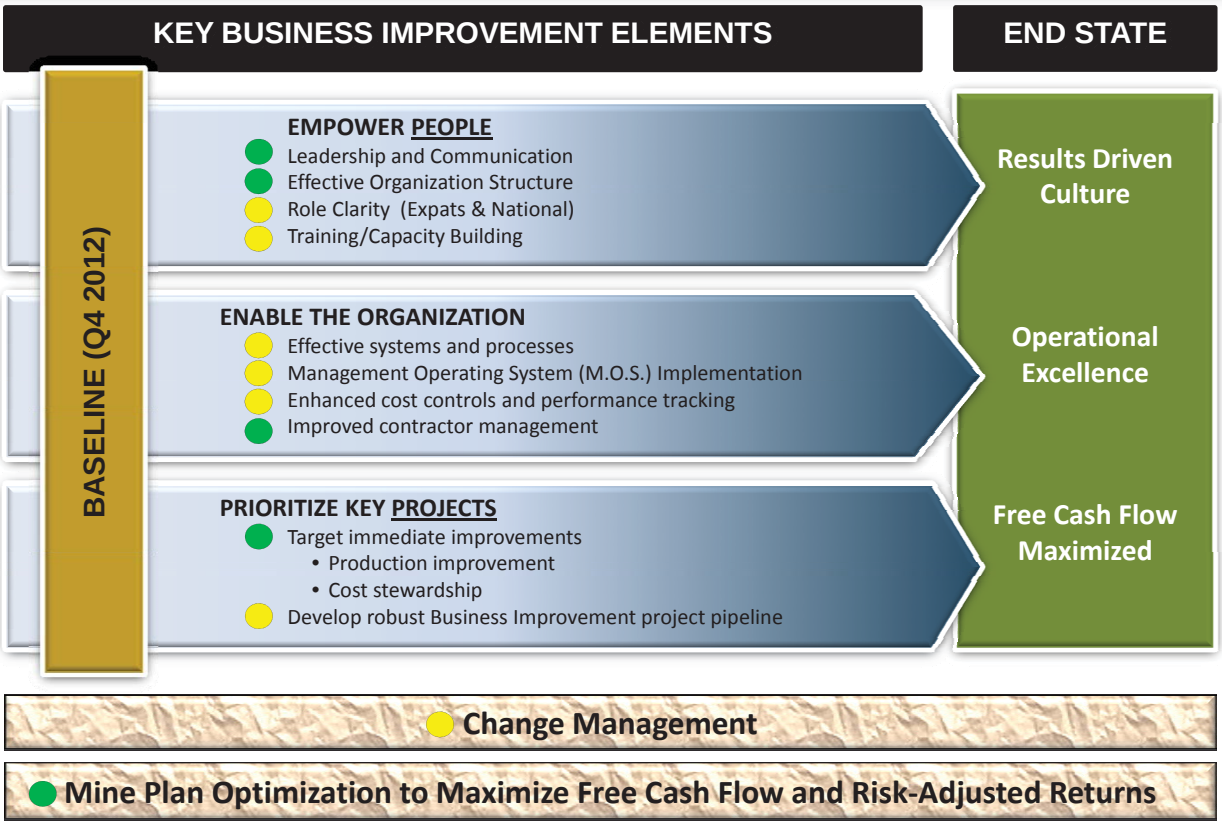
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1. CORPORATE RESPONSIBILITY

2. FUTURE OPPORTUNITIES

Future Opportunities



2014 Opportunities

Enabling People	**Ensuring our people are well supported by:** ▪ Training and capacity building to further leverage our workforce ▪ Communications and change management to ensure workforce is empowered
Process Initiatives	**Embedding process improvements, including:** ▪ Streamlining the shift handover process ▪ Enhancing the Daily Mine Planning and Review process
Business Improvement Pipeline	**Launching detailed project management best practices, particularly:** ▪ Planning, delivering and tracking key 2014 Priority Projects ▪ Identifying and scoping next wave of longer-horizon initiatives

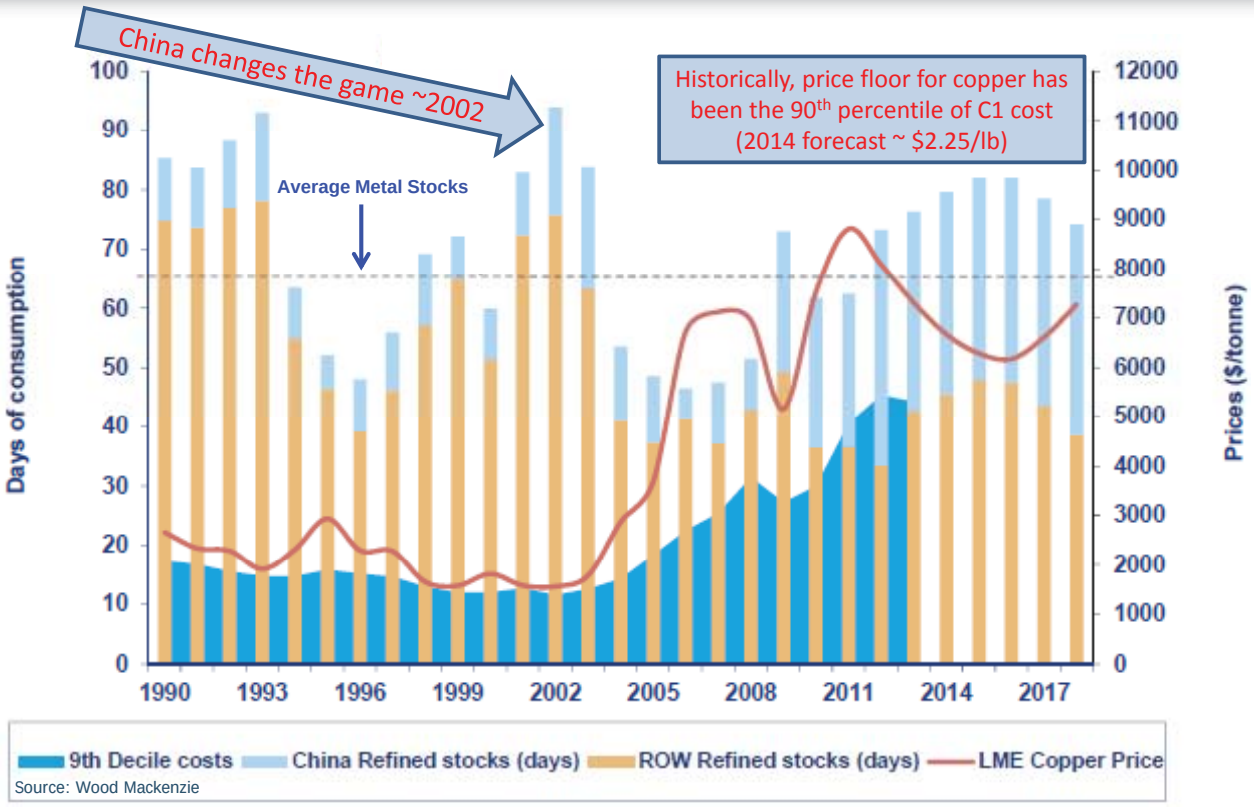
Looking to the Future

- Lumwana is a large deposit in a stable, mining-friendly jurisdiction
- New mine plan maximizes free cash flow in the current price environment and preserves optionality
- Our goal is to continue to improve Lumwana's productivity and drive it further down the Global C1 Cash Cost curve
- The outlook for long term copper prices remains strong due to continued demand growth and supply-side challenges
- Lumwana is very well positioned for the future

Appendix

COPPER MARKET OUTLOOK

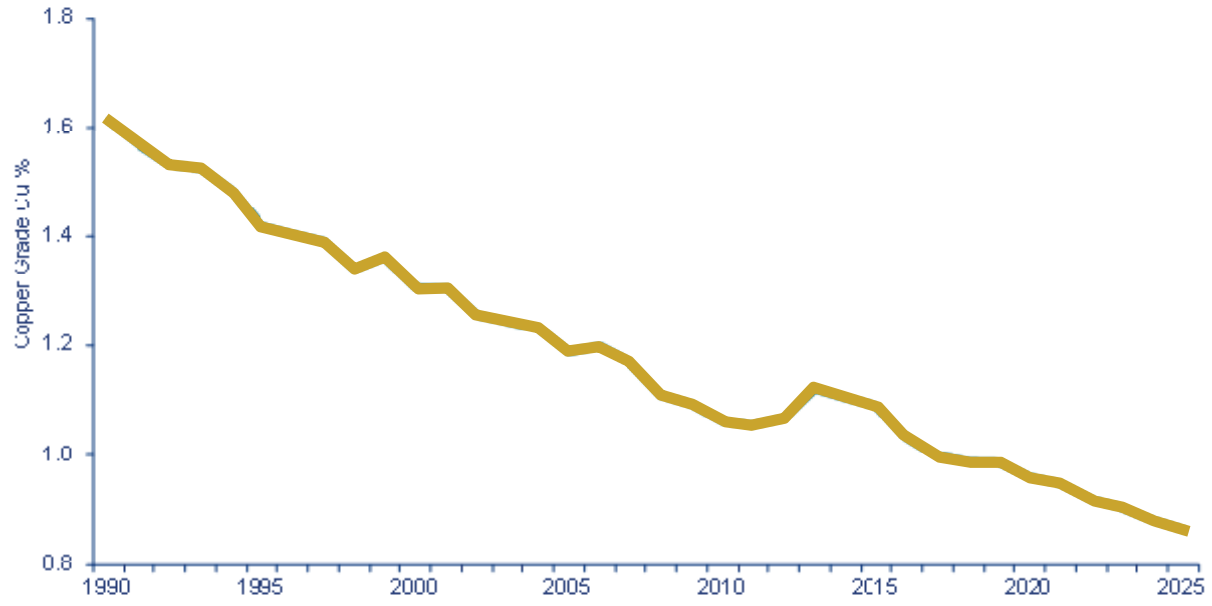
Price, Production Costs & Stocks 1990-2018



Source: Wood Mackenzie

Copper Grade Outlook

Industry Head Grade Trends (Weighted by Paid Copper)



Source: Wood Mackenzie

Positive Copper Outlook

- Structural change in demand supported by urbanization of emerging markets, i.e. China/India
- In the long term, the industry will be challenged to mount a sufficient supply response due to:
  - aging, lower grade mines and operational disruptions
  - dearth of new discoveries
  - project delays and development/permitting challenges with next generation of mines in riskier, more remote locations
- Industry costs continue to rise
  - Chile produces 40% of the world's copper and is experiencing cost pressures for desalinated water, energy and labor

Footnotes

1. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25-35 of Barrick's Form 40-F.
2. C1 cash costs per pound and C3 fully allocated cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 44-49 of Barrick's Third Quarter 2013 Report.