



A New Era in Gold

861.80 BARRICK

966.25 BARRICK

93-1020
522.90

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932.70



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The Gold Industry Leader

Denver Gold Forum
September, 2010



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



BARRICK

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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.

- Investment case summary
- Gold outlook
- First half financial and operational highlights
- Value creation initiatives
- Conclusion

A Compelling Investment Case

Investment Case for Gold

- Strong fundamentals

Investment Case for Barrick

- Capturing benefits of rising gold and copper prices
 - record Q2 net income; annualized return on equity of 18%⁽¹⁾
 - dividend increased 20%⁽²⁾
- High quality diversified asset base
 - growing production at lower costs; expanding margins
 - large resource base
 - surfacing hidden value at existing operations
- Consistent execution
 - operational and project development consistency
- Strong financial position
- Compelling valuation

Outlook - Bullish on Gold

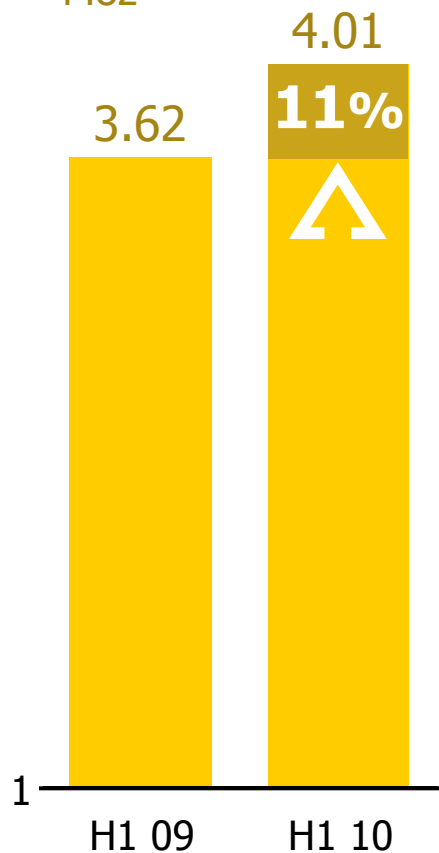
- Diversifying Role
 - Up 352% over past 10 yrs (S&P – down 29%)
- Price supportive macroeconomic environment:
 - monetary reflation (quantitative easing)
 - fiscal policies & sovereign debt concerns
 - trade & current account imbalances
- Growth in investment demand
- Central banks become net buyers
 - excessive global FX reserves
- Mine supply expected to contract
- Scarcity value



H1 2010 Highlights

Gold Production

Moz



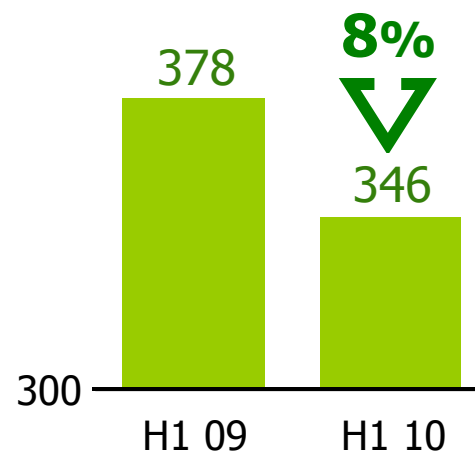
Total Cash Costs⁽¹⁾

\$US/oz



Net Cash Costs⁽¹⁾

\$US/oz



(1) See final slide #1

H1 2010 Record Financial Results



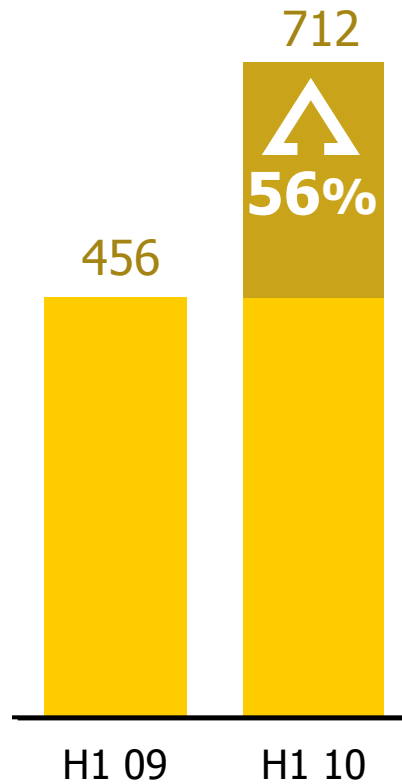
Realized Gold Price⁽¹⁾

US\$/oz



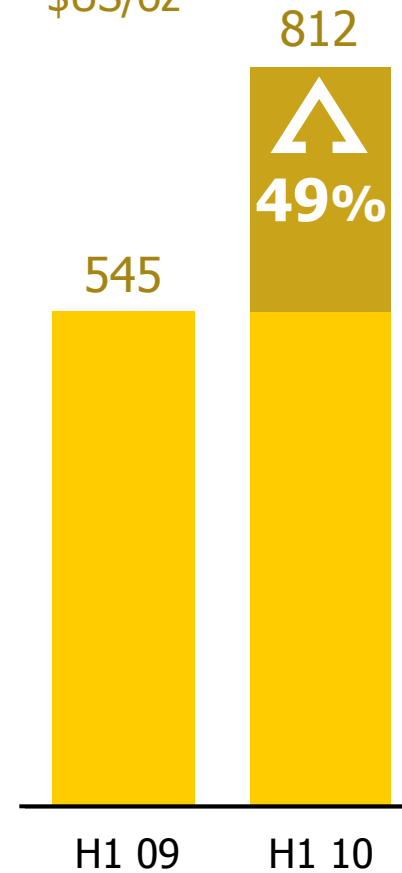
Gold Margin⁽¹⁾

Total Cash Cost Basis
\$US/oz



Gold Margin⁽¹⁾

Net Cash Cost Basis
\$US/oz



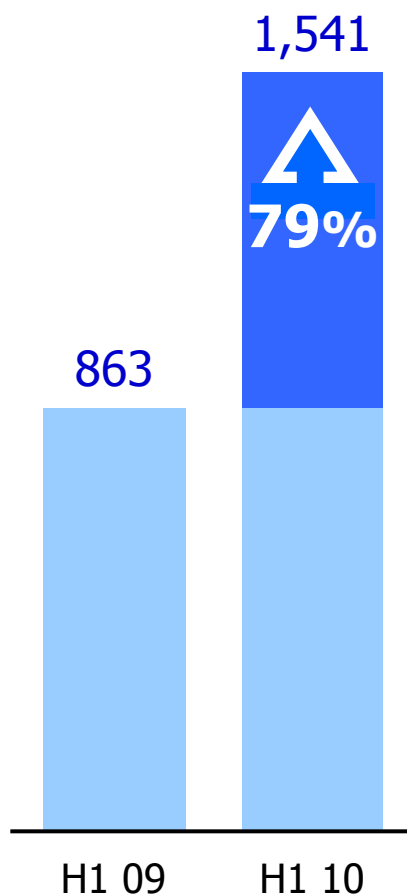
(1) See final slide #1

H1 2010 Record Financial Results



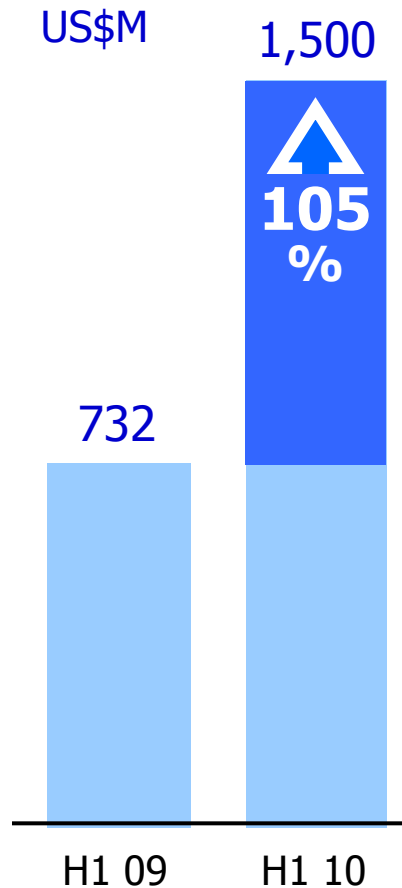
Net Income

US\$M



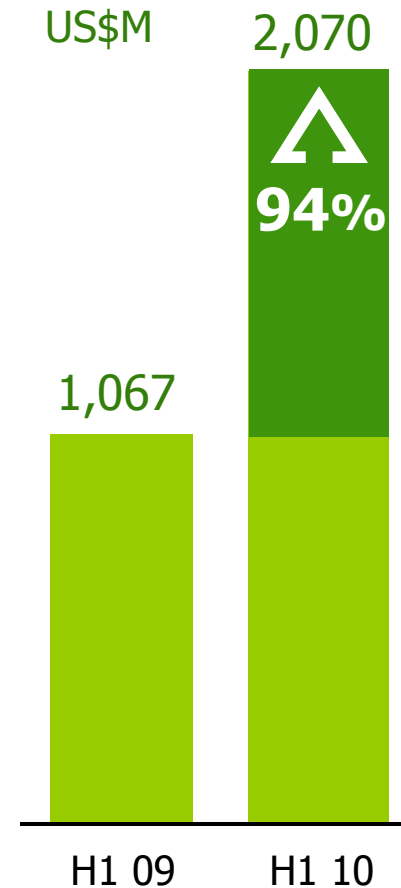
Adjusted Net Income⁽¹⁾

US\$M



Operating Cash Flow

US\$M

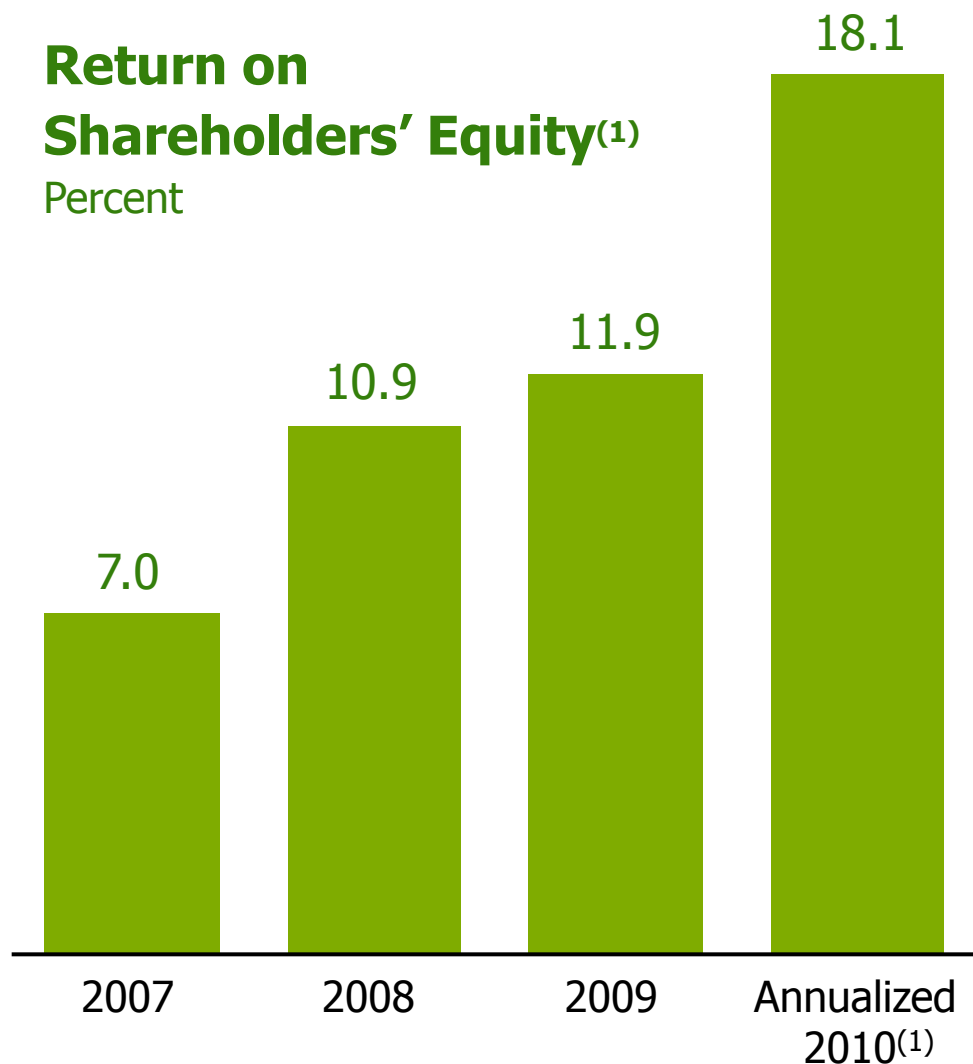


(1) See final slide #1

Return on Shareholders' Equity

Return on Shareholders' Equity⁽¹⁾

Percent



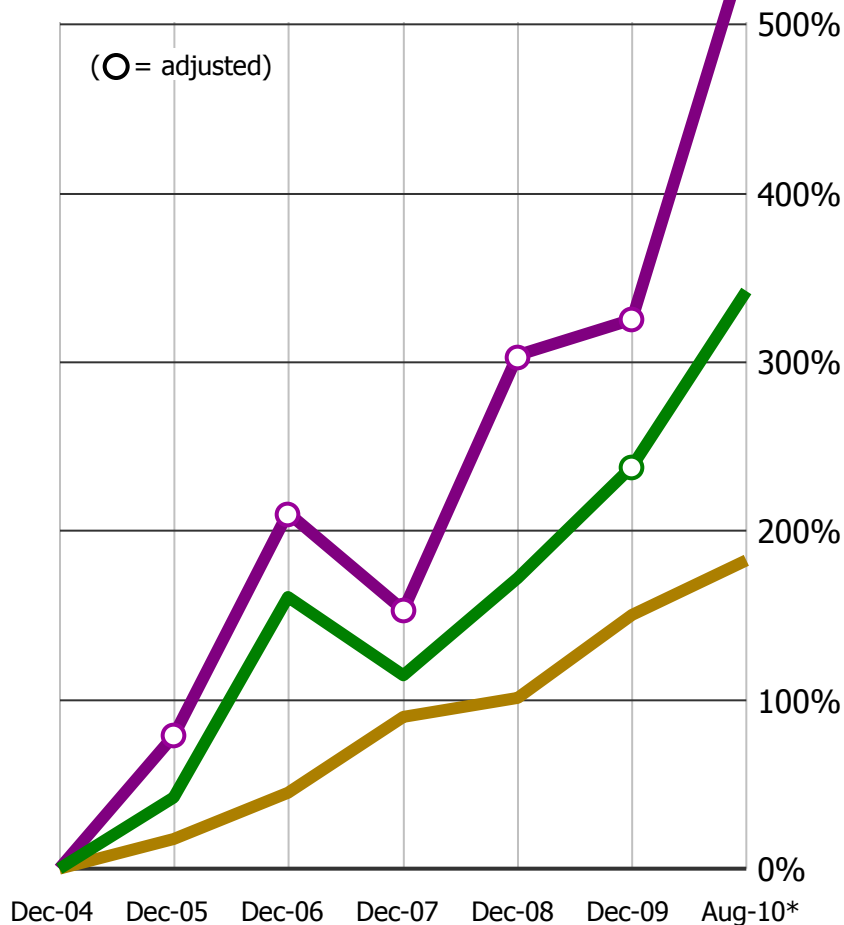
- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #6

Leverage to Gold

Barrick EPS & CFPS vs Gold

Annual Returns (US\$) 2005 - August 2010



- Barrick's adjusted earnings and cash flow⁽¹⁾ growth has significantly outpaced the rise in gold prices over the past 5 years

(1) See final slide #1. Dec 04 EPS are on a GAAP basis and Dec 09 CFPS are on an adjusted basis. H1 2010 adjusted EPS and CFPS return is annualized; gold price as at Aug 27, 2010 11

Strong Financial Position

A-Rated

Industry's Highest Rated Balance Sheet

\$3.9B

Cash Balance

\$1.5B

Undrawn Line of Credit

\$2.1B

Strong First Half Operating Cash Flow

20%

Dividend Increase

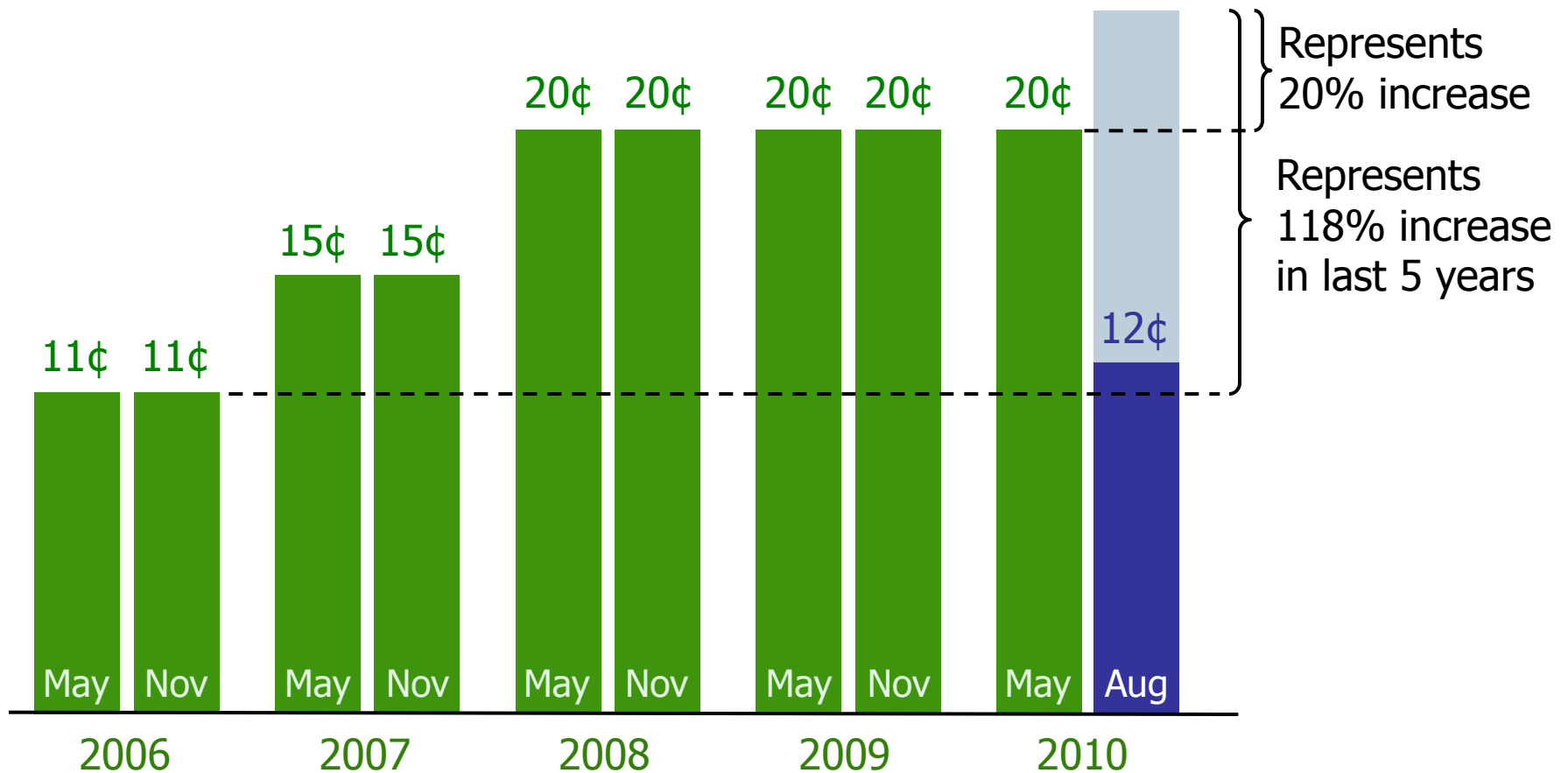
Dividend Increase

Semi-Annual Dividends

US\$ per share / Record Date

Quarterly Dividend⁽¹⁾

US\$ per share / Record Date



(1) See final slide #7

2010 Outlook

ounces
millions

7.6-8.0

higher production and
lower costs expected in 2010

US\$/oz

\$466

7.4

\$425-\$455 Total cash costs

■ Net of African
Barrick Gold IPO

2009

2010

2009

2010

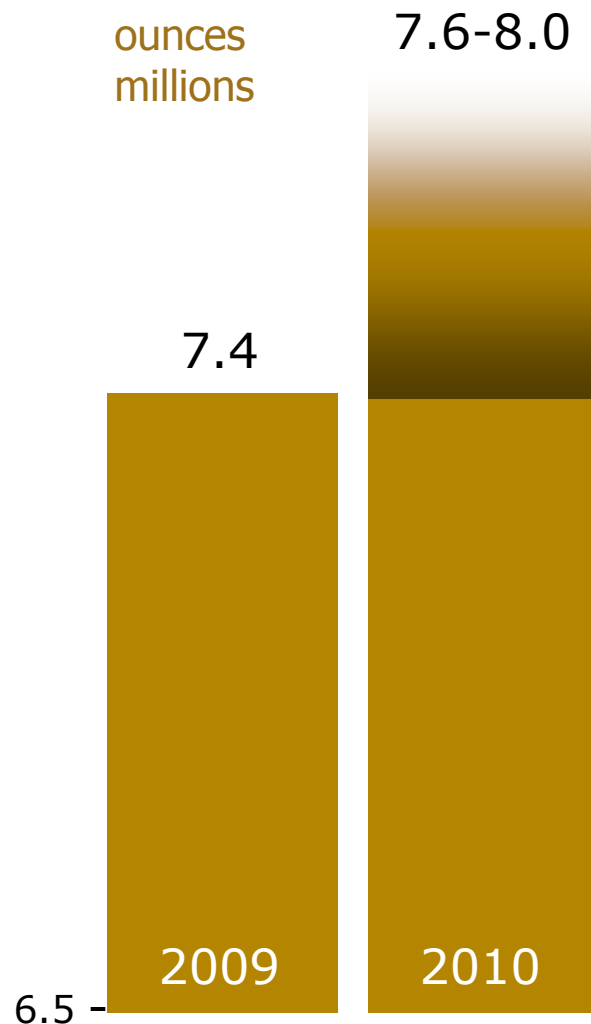
6.5 - 400

Focused on adding value...

- Invest in high return development projects
- Maximize value of existing mines
- Increase gold and copper reserves through exploration and selective acquisitions
- Leverage technical skills and regional infrastructure to commercialize new deposits

...to increase NAV, production, reserves and earnings all on a per share basis

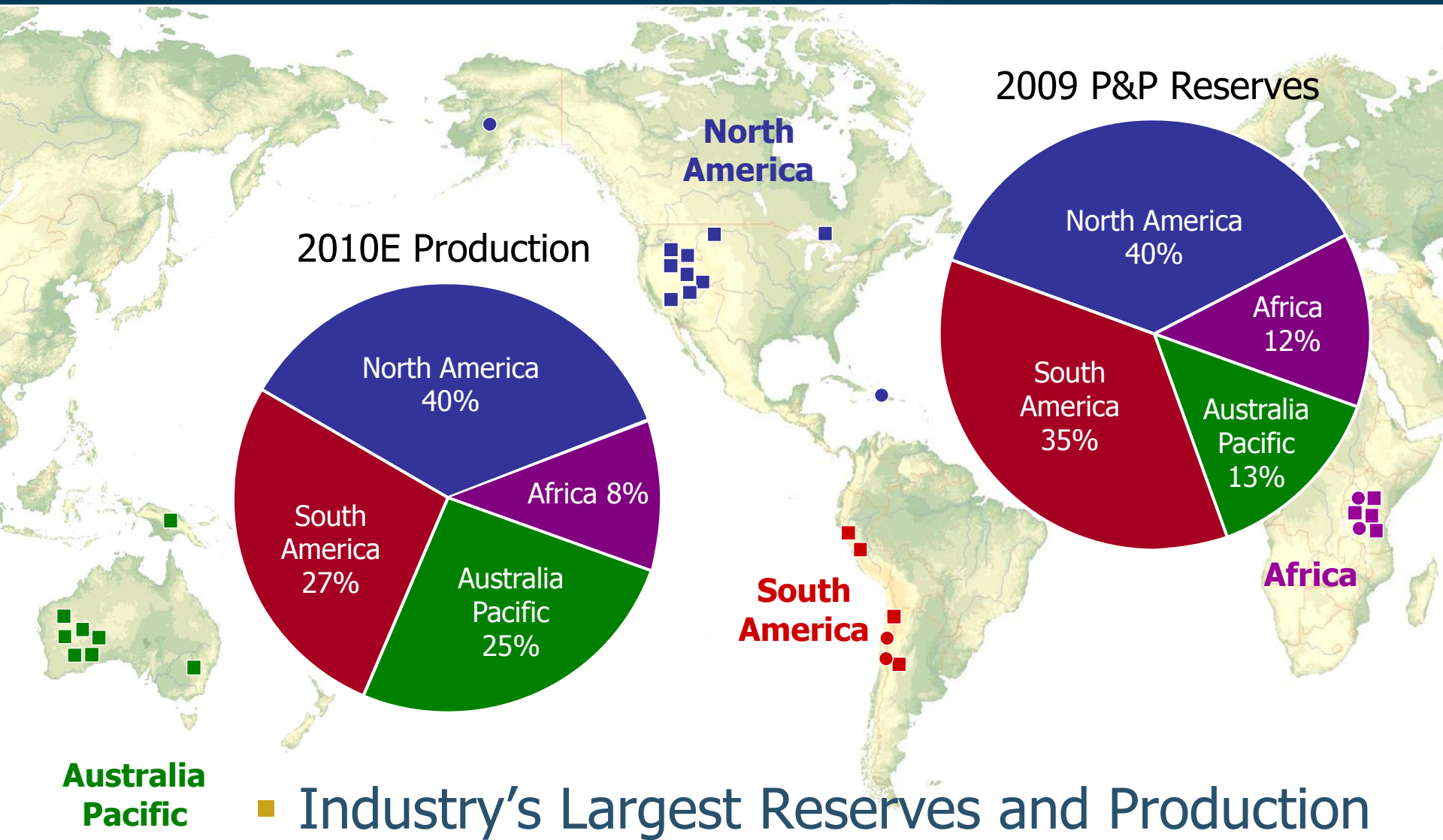
Production Growth Target



- Targeting growth in gold production to 9.0 million ounces within 5 years⁽¹⁾

(1) See final slide #8

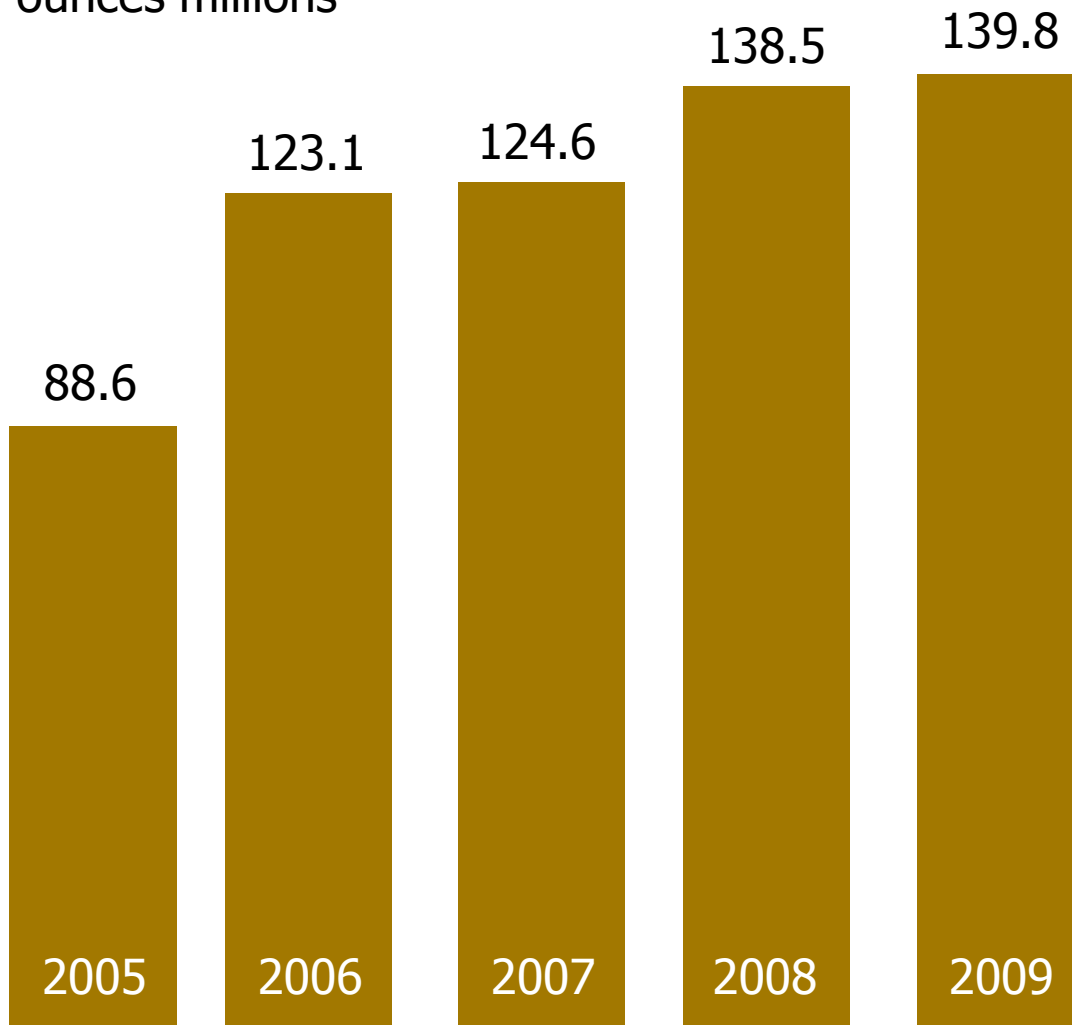
Balanced Portfolio



Proven & Probable Gold Reserves⁽¹⁾



ounces millions



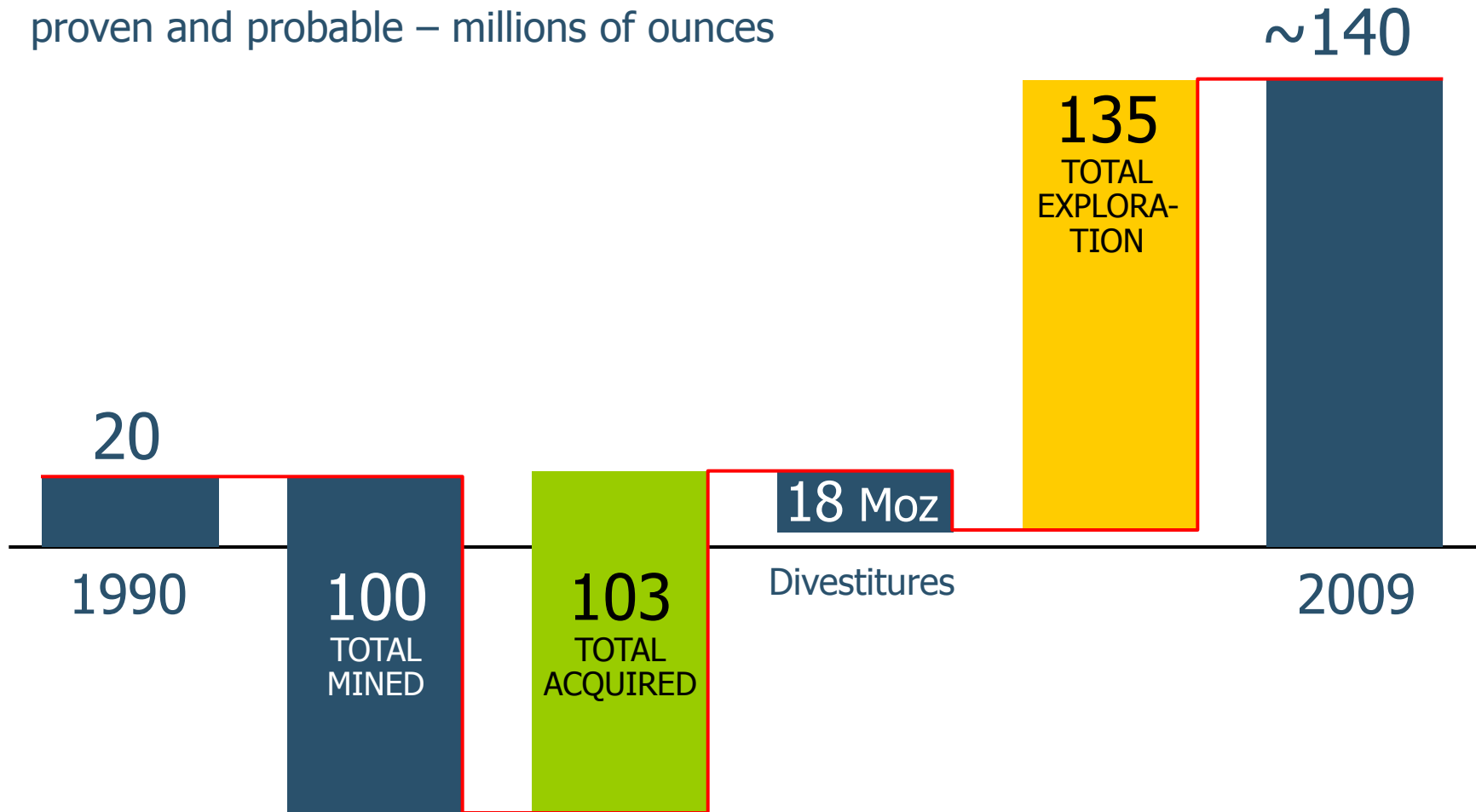
- Grew reserves for the fourth consecutive year
- Gold industry's largest reserves

(1) At Dec. 31, 2009. See final slide #3

History of Reserve Growth

THROUGH **ACQUISITION** AND **EXPLORATION**

proven and probable – millions of ounces

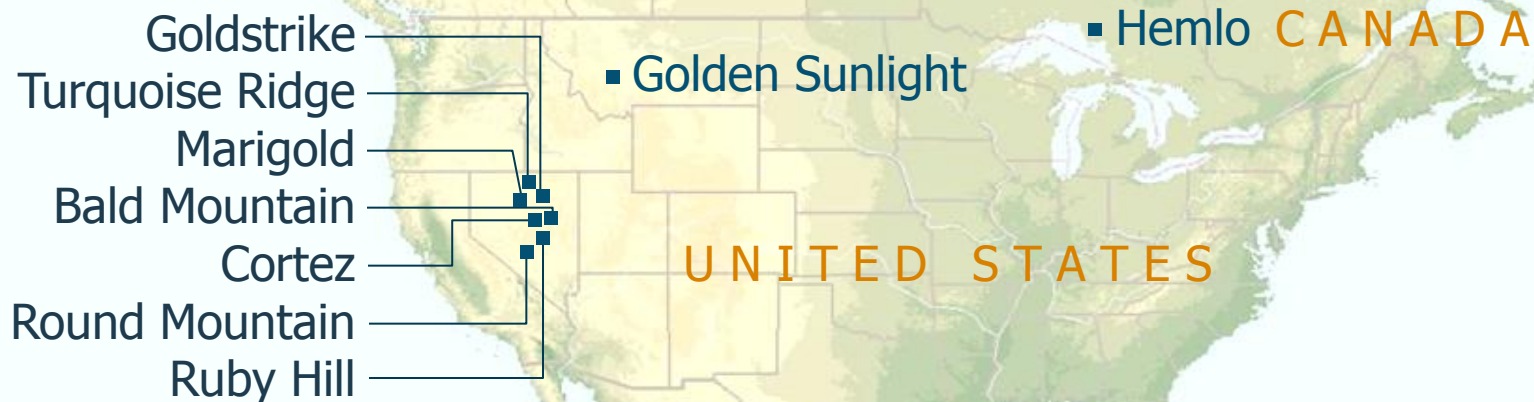


North America ASSET OVERVIEW



• Donlin Creek

- Nine mines and two major projects (one in construction, one in feasibility)
- 2010e – 3.125-3.175 M oz at total cash costs of \$450-\$475/oz⁽¹⁾



■ Mines • Projects

(1) See final slide #1

Cortez NEVADA



Cortez Hills HIGHLIGHTS



- Project completed on time and on schedule
- Expected to exceed original guidance of 1.08-1.12 M oz⁽¹⁾ at total cash costs of \$295-\$315/oz in 2010^(1,2)
 - 569,000 ounces produced in first half on higher open pit and underground grades
- Supplementary EIS and ROD expected to be completed and issued in Q4 2010 or Q1 2011

Cortez VALUE ADDED

2006

- 6.3 M oz of reserves⁽¹⁾
- 60% interest
- Pipeline: declining, higher cost mine

2010

- 14.1 M oz of reserves⁽¹⁾
- 100% interest
- Cortez Hills: 1.0 M oz, low cost mine generating significant cash flow

FUTURE VALUE CREATION OPPORTUNITIES

- Cortez Hills Middle and Lower Zone extensions
- Significant exploration opportunities on underexplored 1,080 square mile property

Pueblo Viejo DOMINICAN REP.



Pueblo Viejo HIGHLIGHTS



- Large, low cost mine with upside potential
- Barrick's share of production: 625-675 K oz at total cash costs of \$250-\$275/oz^(1,3)
- +25 year mine life
- Initial production expected in Q4 2011⁽²⁾
- In line with \$3.0B pre-production capital budget⁽³⁾ (100%)
- ~70% of capital committed
- Construction over 25% complete

Pueblo Viejo VALUE ADDED



2006

- 13.4 M oz of reserves⁽¹⁾
- Modest economics
- Technical challenges, low recoveries
 - Au: 92%
 - Ag: 5%
 - Cu: 0%

2010

- 23.7 M oz of reserves⁽¹⁾
- Robust economics
- Improved flowsheet, increased recoveries
 - Au: 92%
 - Ag: 87%
 - Cu: 79%

FUTURE VALUE CREATION OPPORTUNITIES

- Reserve/resource upside
- Explore longer-term lower price power options
- Circuit to recover zinc (ore contains ~3 B lbs of Zn⁽¹⁾)

Turquoise Ridge JV NEVADA



High grade underground operation

- Current production of 150-200 K oz/yr⁽¹⁾ ; 2009 reserve of 5.4 M oz⁽²⁾
- Significant exploration potential

Open pit evaluation

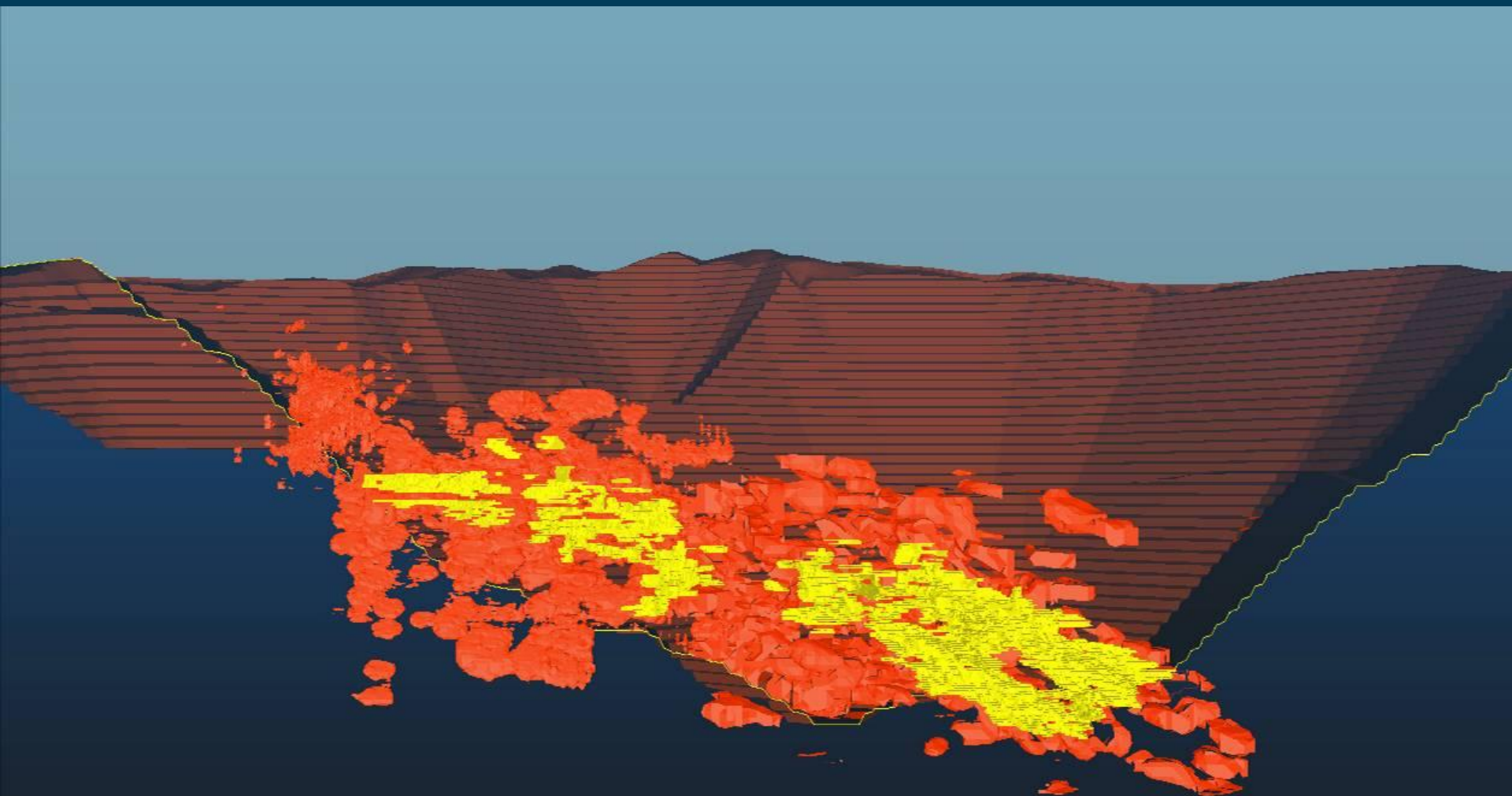
- Substantial mineralization surrounding existing deposit
- Potential to exploit through large scale open pit mine, which could in the long term, complement underground operations
- Annual mining rate could conceptually increase to up to ~800 K oz/yr based on a potential total resource of +20 million ounces⁽³⁾
- Completing scoping study in 2010; extensive drilling program to validate model
- Prefeasibility in 2012; feasibility to follow⁽⁴⁾

(1) 100% basis; Barrick has a 75% interest in Turquoise Ridge (2) 100% basis; see final slide #3

(3) 100% basis; see final slide #10 and #12

(4) See final slide #11

Turquoise Ridge Open Pit



 5.4 M oz UG reserve orebody

 +20 M oz conceptual open pit orebody

Bald Mountain - North Area Expansion Plan

- Expect to increase production from ~100,000 to 150,000-250,000 oz/year, extending mine life by ~10 years
- Unified plan includes expansion of process facilities, merger of North pits and inclusion of satellite pits.
- All major equipment ordered, additional leach pad and power line construction, pre-stripping underway. First of 2 shovels commissioned and fleet of 20 240 ton trucks arriving on site

Hemlo - extended mine life

- Opportunistically acquired remaining 50% in early 2009
- Subsequently doubled reserves and extended mine life with exploration success and Golden Giant acquisition

Donlin Creek ALASKA



Donlin Creek HIGHLIGHTS



- One of the largest undeveloped gold deposits in the world
- 2009 M&I resources: 36.9 M oz (100% basis)⁽¹⁾
- Potential to be a +1 M oz/year producer (100% basis) at attractive operating costs
- Long life – currently +25 years
- Feasibility study completed and being optimized

Donlin Creek VALUE ADDED



2006

- 14.8 M oz of resources⁽¹⁾
- Early stage property

2010

- 36.9 M oz of resources⁽¹⁾
- Feasibility completed
 - evaluating opportunities to enhance project economics

FUTURE VALUE CREATION OPPORTUNITIES

- Natural gas pipeline to replace HFO
- Substantial resource upside

South America ASSET OVERVIEW

- Four operating mines and two major projects (one in construction, one in feasibility)
- 2010e – 2.05-2.10 M oz at total cash costs of \$240-\$270/oz⁽¹⁾



■ Mines • Projects

Lagunas Norte PERU



2002

- One of the most significant greenfield discoveries of the past decade

2010

- 2009 year end reserve of 7.5 M oz⁽¹⁾ after four years of operating at +1.0 M oz
- Barrick's lowest cost mine
- Consistently operated ahead of expectations

FUTURE VALUE CREATION OPPORTUNITIES

- Lagunas Norte sulphides: extends mine life by 4 years with ~2 million additional ounces⁽²⁾
- Zona Sur expansion: potentially extends mine life by at least 1-2 years with 360K additional recoverable ounces⁽²⁾

Primary Crusher Platform Excavation in Chile



Pascua-Lama HIGHLIGHTS



- Initial production expected in Q1 2013
- 750-800 K oz at total cash costs of \$20-\$50/oz^(1,2)
- In line with \$2.8-\$3.0B pre-production capital budget⁽¹⁾
 - over 1/3 of capital committed
- Detailed engineering nearing completion

Amarillos Camp Construction in Argentina



Pascua-Lama VALUE ADDED



1994

- 2.3 M oz of reserves⁽¹⁾
- Early stage exploration project

2010

- 17.8 M oz of reserves⁽¹⁾
- 4.8 M oz of resources⁽²⁾
- Major permits in hand
- Bi-national tax agreement
- Project with robust economics in construction

FUTURE VALUE CREATION OPPORTUNITIES

- Resource upside
- Regional synergies (Veladero/Cerro Casale)

Cerro Casale HIGHLIGHTS

- First full 5 years (75%):
 - 750-825 K oz gold and 170-190 M lbs copper⁽¹⁾
 - Total cash costs of \$240-\$260/oz^(1,2)
- ~\$4.2 B pre-production capital budget (100%)⁽¹⁾
- ~20 year mine life
- EPCM contractors selected
- Basic engineering ~25% complete



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

2008

- 51% interest; cumbersome JV agreement
- Modest economics
 - Au recoveries: 75%
 - Ag recoveries: 49%
 - Cu recoveries: 86%

2010

- 23.2 M oz of reserves⁽¹⁾
- 75% interest; right-sized between two senior partners for potential development
- Robust economics
 - Au recoveries: 78%
 - Ag recoveries: 82%
 - Cu recoveries: 91%

FUTURE VALUE CREATION OPPORTUNITIES

- Deposit open at depth
- Potential for satellite ore bodies

Zaldívar Copper CHILE



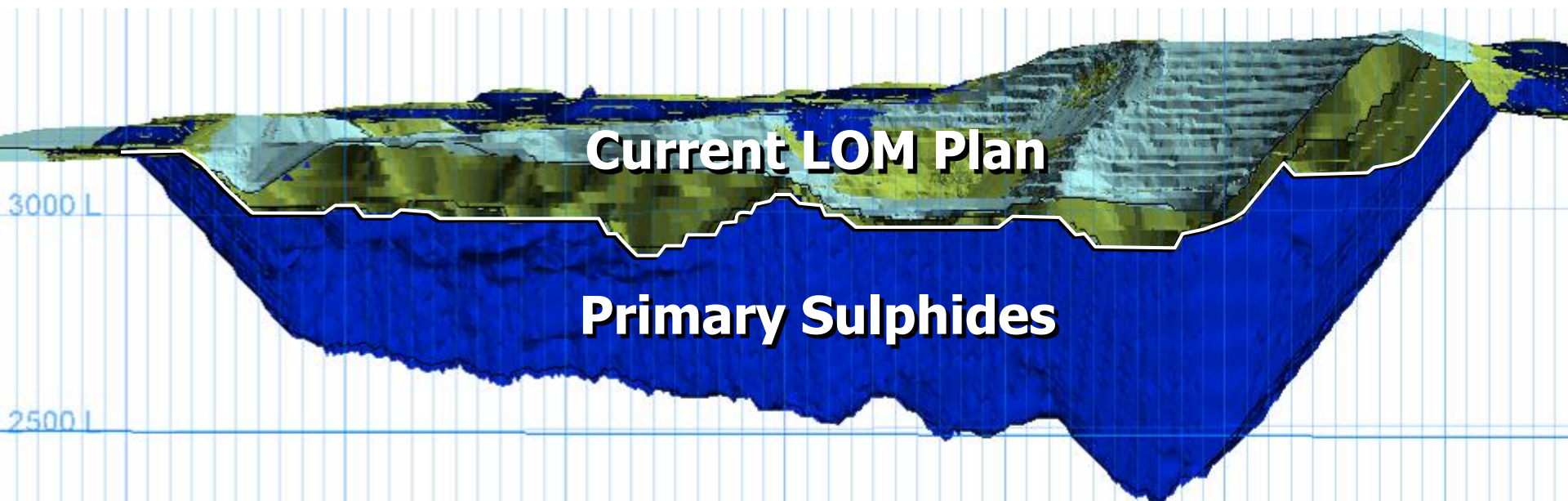
Zaldívar Copper HIGHLIGHTS



- Large copper producer at competitive cash costs: 2010 production of 305-325 M lbs at \$1.05-\$1.20/lb⁽¹⁾
- Strong cash flow generator
- Significant remaining mine life (~15 years)
 - 2009 reserves: 6.0 B lbs Cu⁽²⁾
 - 2009 M&I resources: 1.0 B lbs Cu⁽²⁾
- Deep primary sulfides potentially offer:
 - +6 B lbs additional contained Cu⁽³⁾
 - ~2.4 M oz contained Au⁽³⁾

Primary Sulphide Development

- Opportunity: extend mine life by ~16 years
- Description: 1.0 B tonne potential brownfield resource with nominal 0.31% Cu, 0.08 gpt Au⁽¹⁾
- Next steps: conceptual engineering in Q4 2010



(1) See final slide #12

El Indio Belt SUPERGIANT POTENTIAL



- El Indio Belt is the last remaining segment of Cu-Au-Mo porphyry belts not exhaustively explored in Chile-Argentina
- Barrick has a dominant land position in this highly prospective area
- World class assets to the north and south
- 2010 exploration program has identified 19 large targets

Australia Pacific ASSET OVERVIEW



- Eight operating mines
- Large land tenements in Australia and PNG
- 2010e – 1.85-2.00 M oz at total cash costs of \$600-\$625/oz⁽¹⁾



Porgera

- Increased ownership to 95% from 75% in 2007 on favourable terms
- Focused on UG mine extensions and ramp up
- Significant exploration potential

Kalgoorlie

- One of the largest mines in Australia – 13 M oz produced to date (100% basis)
- Golden Pike layback in progress
- Extends mine life to 2022
- Additional opportunities include Fimiston underground potential



Cowal Expansion

- Evaluating expansion to extend mine life by 4 years through pit cutback
- Scoping study completed; prefeasibility underway

Granny Smith

- Potential to increase production to +250 k oz and extend mine life
- Evaluating extension and deepening of existing open pit and developing Wallaby Deeps underground



African Barrick ASSET OVERVIEW



- Four operating mines and two projects
- 2010e – 0.60-0.64 M oz (ABX share)
at total cash costs of \$560-\$600/oz⁽¹⁾ (US GAAP)



A map of Africa with a focus on Tanzania. The word "TANZANIA" is written in orange capital letters across the eastern part of the continent. Five locations are marked with symbols: a red square for Tusker, a blue square for North Mara, a blue square for Bulyanhulu, a red square for Golden Ridge, and a red square for Buzwagi. The word "Tulawaka" is written in blue text near the Bulyanhulu and Buzwagi locations.

Tusker ■ North Mara
Tulawaka ■ Bulyanhulu
Golden Ridge ■ Buzwagi
TANZANIA

■ Mines • Projects

(1) See final slide #1

Bulyanhulu

- Increased reserves from 3.6 M oz to 10.3 M oz⁽¹⁾ since acquisition in 1999
- Buly Upper East Zone – near mine underground target
- Opportunity to increase production by 35-50K oz/yr⁽¹⁾
- Feasibility underway



North Mara

- Gokona-Nyabigena U/G zone – multiple high grade lodes within 5 sq km area
- Opportunity to increase production by 50-70 K oz/yr⁽¹⁾
- Scoping study completed
- Feasibility underway



(1) 100% basis; Barrick has a 73.9% interest in ABG. See final slide #3

Buzwagi

- Proved up 3.4 M oz⁽¹⁾ of reserves from 0.5 M oz indicated resource on acquisition in 2000
- Built on time and on budget
- Potential to increase production by up to 50 K oz/year⁽¹⁾ with toll milling of Golden Ridge satellite deposit
- Feasibility underway to define the resource

(1) 100% basis; Barrick has a 73.9% interest in ABG. See final slide #3.



Tulawaka

- Open pit and underground extensions show potential to increase production and extend mine life
- East extensions opportunity:
 - extend mine life by 3-4 yrs
 - expand production by 50k oz/yr⁽¹⁾



Nyanzaga

- Acquisition completed in May 2010
- Opportunity to develop a new stand alone operation
- Drilling program underway to upgrade and extend inferred resource



(1) 100% basis; Barrick has a 73.9% interest in ABG.

Reko Diq HIGHLIGHTS



- Feasibility completed; advancing ESIA
- Large resource: 11.7 B lb M&I copper, 8.4 B lbs inferred copper; 9.5 M oz M&I gold, 6.4 M oz inferred gold⁽¹⁾
- ~\$3.3 B pre-production capital budget (100%)⁽²⁾
- First full 5 years (37.5%):
 - ~100,000 oz gold at total cash costs of \$420-\$450/oz⁽³⁾
 - 150-160 M lbs copper at total cash costs of \$1.00-\$1.10/lb⁽³⁾
- Advancing Project and Mineral Agreements

Target Production

9 MILLION OUNCE TARGET WITHIN FIVE YEARS

• Donlin Creek

Turquoise
Ridge

■ Hemlo

■ Goldstrike

■ Cortez ■ Bald Mountain

• Pueblo Viejo

■ Lagunas Norte

■ Pierina

• Cerro Casale

■ Zaldívar

• Pascua-Lama

• Reko Diq

■ Nyanzaga

• Kabanga

■ North Mara

■ Tulawaka

■ Bulyanhulu

■ Buzwagi

■ Porgera

■ Granny Smith

■ Kalgoorlie

■ Cowal

- Positive outlook for gold and copper and exceptional leverage to the gold price (largest production and reserves)
- Record Q2 net income; 20% dividend increase
- On track to deliver higher production at lower cash costs in 2010
- Project pipeline remains on track
- Capturing significant upside within current asset base



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