



**BARRICK**

**The Gold Industry Leader**



# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



**BARRICK**

Certain information contained in this presentation, including any information as to our strategy, 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; ability to successfully complete announced transactions and integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increasing 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; adverse changes in our credit rating; level of indebtedness and liquidity; contests over title to properties, particularly title to undeveloped properties; and 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.

## **Gold in 2010**

- Strong fundamentals

## **Barrick in 2010**

- High quality diversified asset base
  - growing production
  - large resource base
- Consistent execution
  - operational and project development consistency
- Investing in Communities

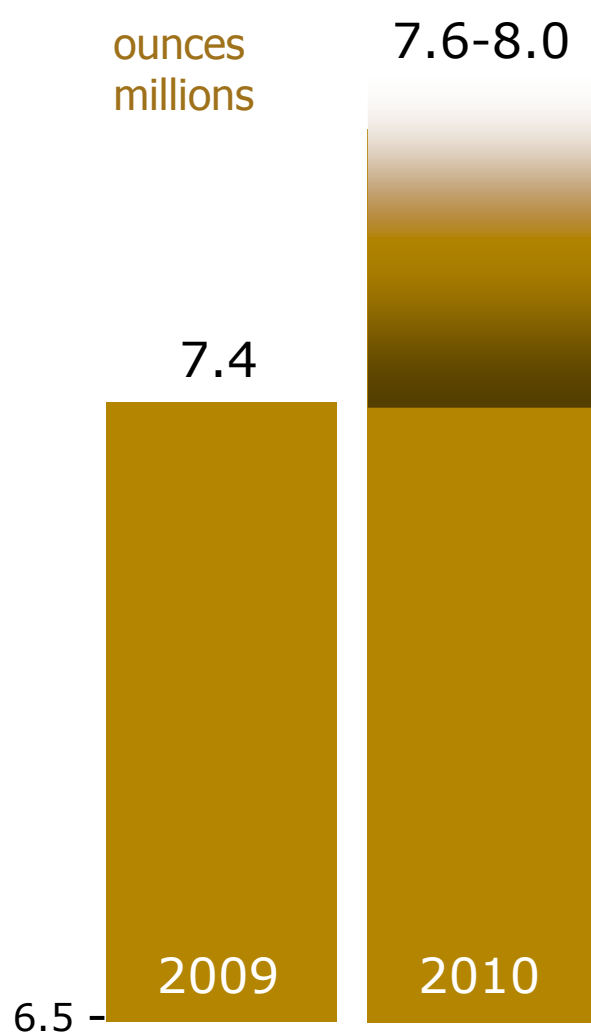
# Outlook - Bullish on Gold



- Price supportive macroeconomic environment:
  - low interest rates
  - sovereign debt
  - monetary and fiscal policies
  - increased liquidity
- Growth in investment demand
- Diversification benefits
- Central banks become net buyers
- Mine supply expected to contract
- Scarcity value



# 2010 Outlook

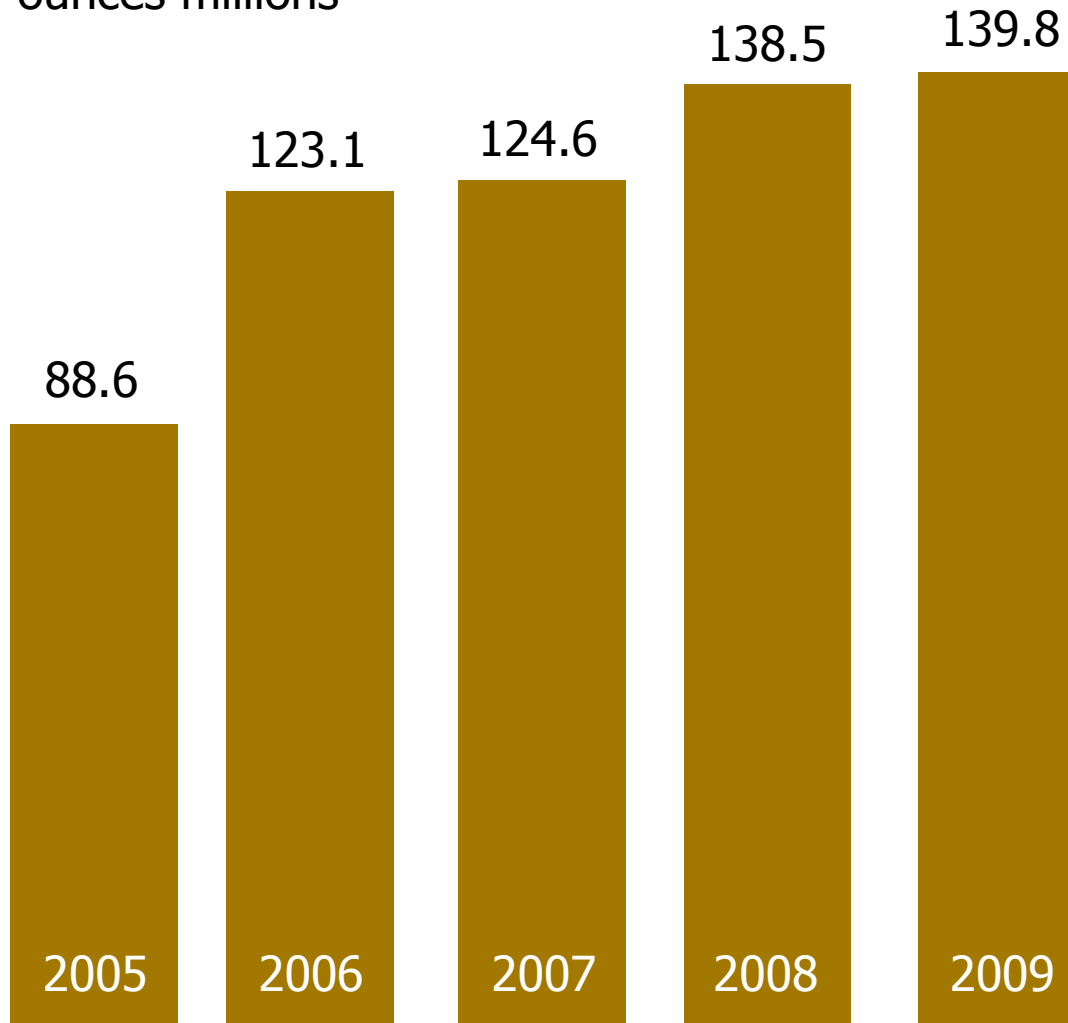


**higher production** expected in  
2010

# Proven & Probable Gold Reserves<sup>(1)</sup>



ounces millions



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

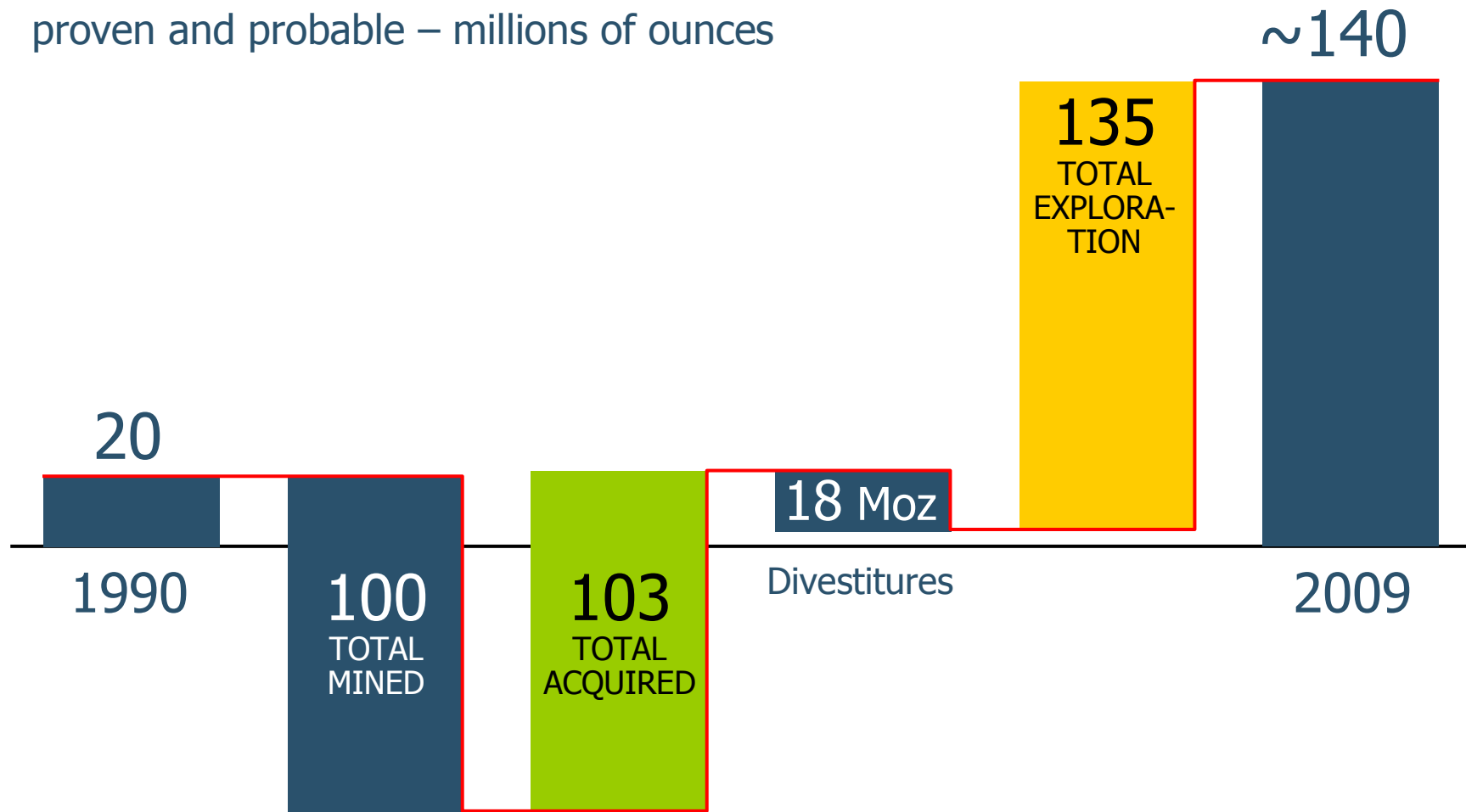
(1) At Dec. 31, 2009. See final slide #3

# History of Reserve Growth

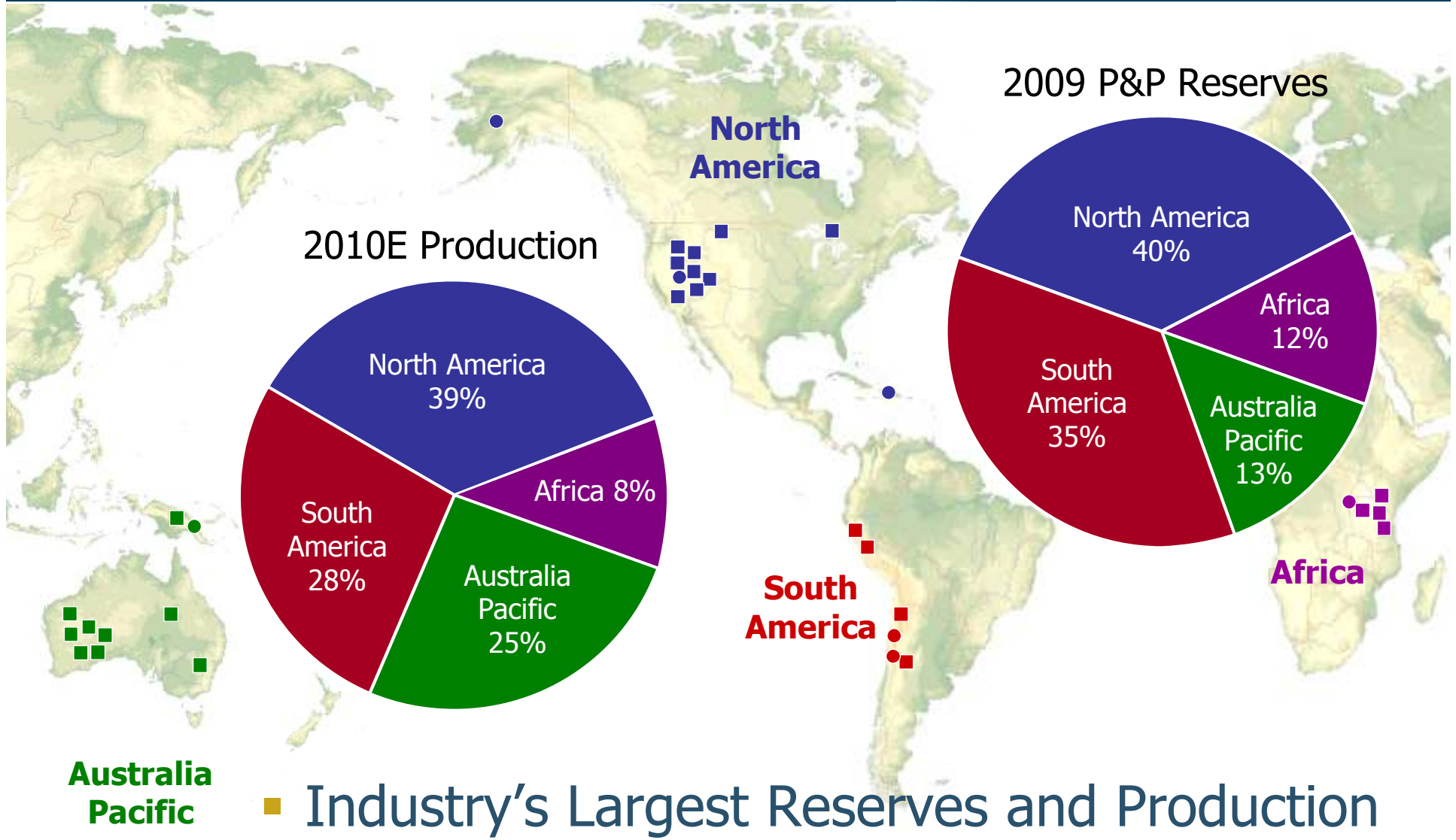


THROUGH **ACQUISITION** AND **EXPLORATION**

proven and probable – millions of ounces



# Balanced Portfolio



■ Mine ● Project



# History of Project Execution



- Proven track record of successful development of reserves and resources

## FEASIBILITY

Exploration Pipeline

Kabanga

Donlin Creek

Reko Diq

Cerro Casale

## CONSTRUCTION

Pascua-Lama

Pueblo Viejo

Cortez Hills 2010

Buzwagi 2009

Ruby Hill 2007

Cowal 2006

Veladero 2005

Lagunas Norte 2005

Tulawaka 2005

Bulyanhulu 2001

Pierina 1998

Goldstrike Complex 1989

## PRODUCTION

# Barrick in South America



## Peru

- Pierina
- Lagunas Norte

## Argentina

- Veladero
- Pascua-Lama Project

## Chile

- Zaldívar
- Pascua-Lama Project
- Cerro Casale Project



# Pierina



- In 2009 produced 271,000 ounces of gold
- Proven and probable reserves as of December 31, 2009 are estimated at 648,000 ounces of gold.
- Gold production 2010: 200 – 220 (000s) ounces of gold.
- ISO 14001 / International Cyanide Code



# Pierina



# Lagunas Norte



- In 2009 produced 1.0 million ounces of gold.
- Proven and probable reserves as of December 31, 2009 are estimated at 7.5 M ounces of gold.
- Gold production 2010: 820 – 850 (000s) ounces of gold.
- ISO 14001 / International Cyanide Code
- ISO 9000 – Human Resources department





# Lagunas Norte



# Veladero



- In 2009 produced 611,000 ounces of gold
- Proven and probable reserves as of December 31, 2009 are estimated at 12.0 M ounces of gold.
- Gold production 2010: 1,090 – 1,160 (000s) ounces of gold.
- ISO 14001 / International Cyanide Code
- Wind turbine located over 4,000 meters above sea level (Guinness Record in 2010)



# Veladero





- In 2009 produced 302 millions pounds of copper
- Proven and probable reserves as of December 31, 2009 are estimated at 6.0 billion pounds of copper
- Copper production 2010: 305 – 325 million pounds of copper
- ISO 9001 / ISO 14001



# Zaldivar





# Pascua-Lama Project Update



- On track for first production Q1 2013
- In line with \$2.8-\$3.0B pre-production capital budget<sup>(1)</sup>
- 1/3 of capital committed
- Detailed engineering is ~95% complete





# Pascua-Lama Project - Veladero





# Cerro Casale Project Update



- First full 5 years (75%):
  - 750-825 K oz gold and 170-190 M lbs copper
- ~\$4.2 B pre-production capital budget (100%)<sup>(1)</sup>
- ~3 year construction period
- ~20 year mine life
- Completed acquisition of additional 25% interest



# Responsible Mining: Key to Success



- Our approach to operating:
  - Respecting the environment
  - Partnering and collaborating toward economic and social growth in local communities
  - Use of proven technology
  - High safety standards

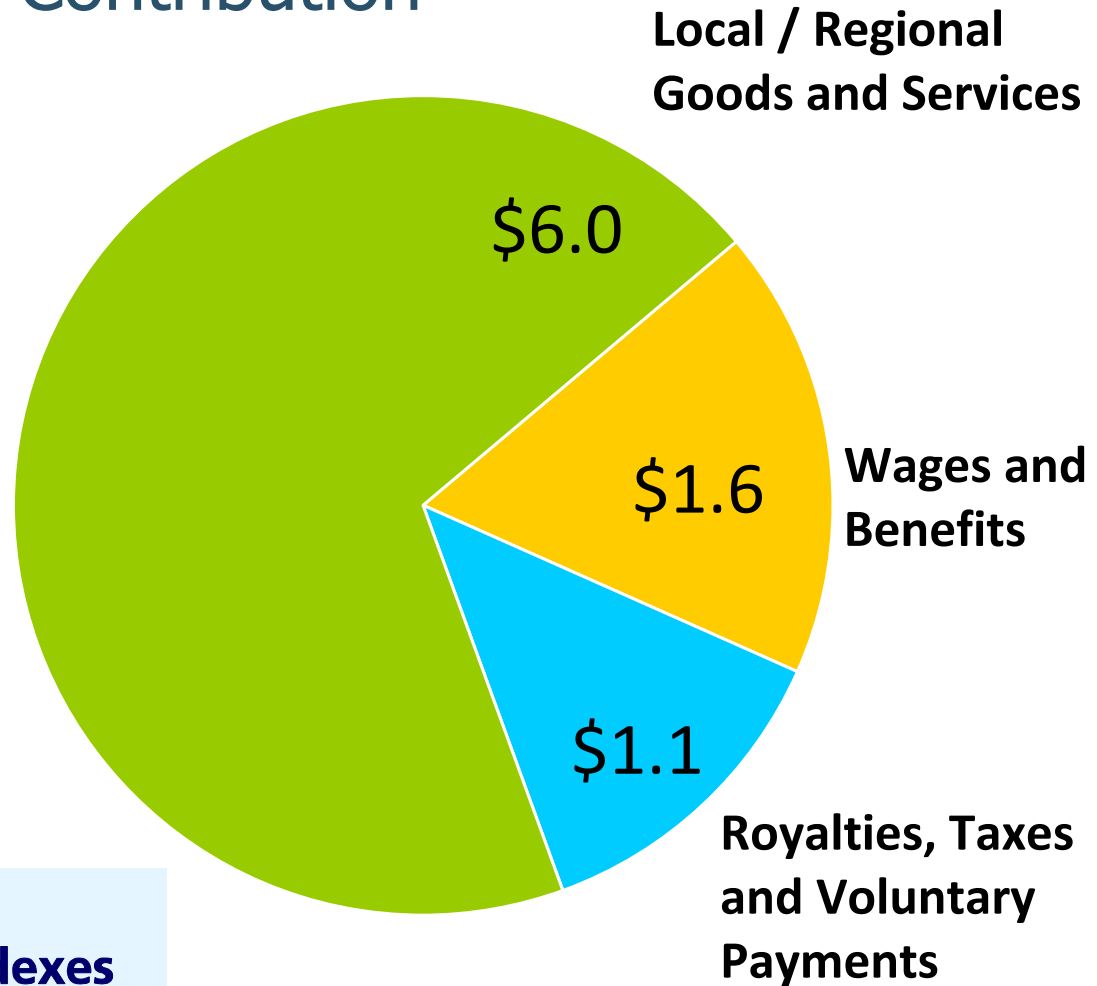


# Responsible Mining



- 2009 Economic Contribution

**\$8.7** Billion





# Responsible Mining



- New Schools
- Scholarships
- Teacher Training





# Responsible Mining



## Protecting the Environment

- Meeting international obligations
- Strengthening global performance
- New environmental standards
- Closure plans



# In Closing



- Positive outlook for gold
- Exceptional leverage to the gold price
  - large, diversified unhedged production and reserves
- Strong earnings and cash flow
- On track to deliver higher production at lower cash costs in 2010
- Pueblo Viejo and Pascua-Lama on schedule and budget
- Value creation focus
  - increase in net asset value and gold leverage per share
- Focus on Responsible Mining



**BARRICK**

**The Gold Industry Leader**



# Footnotes



1. All references production are based on first full 5 year average, except where noted. All "budget" references refer to "pre-production" capital budgets on a 100% basis and exclude capitalized interest. Pascua-Lama pre-production capital assumes Chilean peso f/x rate of 575:1; Argentine peso f/x rate of 3.7:1; Cerro Casale pre-production capital assumes Chilean peso f/x rate of 500:1.
2. 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, 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 23 to 33 of Barrick's 2009 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.