

Focus on Value Creation

At Barrick, our primary goal is to maximize the value of the Company in a socially responsible way for the benefit of all our stakeholders. Our strategy is focused on increasing net asset value, production, reserves and earnings – all on a per share basis.

Barrick has a strong track record of creating value at its existing mines and projects. In 2010, our regional business units were given a clear mandate to unlock the full potential of our assets and took a fresh look at their portfolios to identify value creation opportunities and maximize free cash flow. This has resulted in our target to profitably increase production to nine million ounces within five years¹, and has uncovered some exciting prospects, including the open pit potential at Turquoise Ridge and other options to surface hidden value at our existing mines.

In support of this sharpened focus on value creation, our strategy is centered on investing in high return development projects such as Pueblo Viejo and Pascua-Lama, increasing our gold and copper reserves through both exploration and selective, accretive acquisitions, maximizing the value of our existing mines and leveraging our technical skills and regional infrastructure to commercialize new deposits. We recognize that our ability

to be successful in the long run depends on a high standard of corporate social responsibility, and while Barrick has a strong social license, we continually strive to improve our social and environmental performance.

Our efforts are supported by our 'A' rated balance sheet, our management bench strength and the high quality of our employees, all of which position us to meet our goals. Barrick is focused on building long life, high return projects and is one of the few companies with the expertise and broad set of resources to develop

large scale mines that are expected to provide lower cost ounces to the Company for the next several decades. The quality of these projects also enables us to be highly disciplined with respect to external opportunities, which are consistently benchmarked against our existing pipeline.

Our commitment to creating value should not only help us achieve our targeted production growth in what we expect to be a strong gold price environment, but also enable the Company to continue returning additional value to our shareholders.



From left: Jamie Sokalsky, Kelvin Dushnisky, Peter Kinver and Aaron Regent.

1. The target of nine million ounces of annual production within five years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo and Pascua-Lama), and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions.