



A new jumbo drill prepares an underground drift into the Cortez Hills deposit.

Advanced Projects

- Barrick's three most advanced projects – Buzwagi, Cortez Hills and Pueblo Viejo represent almost two million ounces of production at lower cash costs than our current portfolio average.
- We achieved a strategic goal in 2008 by consolidating full ownership of the Cortez Joint Venture. Cortez Hills is expected to transform this asset into a one-million-ounce a year producer in 2010.

3 in three

three new mines in three years

Barrick's mine building and technical expertise has successfully delivered six new mines in the last five years on time and near budget, a strong record of execution in a period of increased challenges for the mining industry. Our next generation of projects is now ramping up and we expect to have a new mine entering production in each of the next three years – Buzwagi in 2009, Cortez Hills in 2010 and Pueblo Viejo in 2011. All three projects are on schedule and within their respective pre-production capital budgets.

In Nevada, we achieved a long-term strategic goal in early 2008 by acquiring Rio Tinto's 40% interest in the Cortez Joint Venture, consolidating full ownership in this key asset and the Cortez Hills expansion project. An important milestone for the project was reached in November when the federal Bureau of Land Management issued a Record of Decision, allowing construction to begin.

The Cortez Hills project is expected to enter production in the first quarter of 2010, transforming the Cortez property into a one-million-ounce a year producer at total cash costs of about \$350-\$400 per ounce in its first full five years of operation. The project is in line with its \$500 million pre-production capital budget, consistent with original guidance. With proven and probable reserves of over 13 million ounces, the expanded Cortez operation has an expected mine life of at least 15 years, making it one of the most important assets in our portfolio.

The Cortez property sits within our extensive land position on the highly prospective Cortez Trend, where new deposits have continued to be found since the original Cortez mine was discovered in the 1960s. The property has significant exploration potential from which we believe further value can be unlocked.

Pueblo Viejo is a large, low cost and long life project with an expected mine life of over 25 years.



Commissioning of Buzwagi commenced in early 2009 – the project is on schedule to begin pouring gold in the second quarter of 2009.

The 60% owned Pueblo Viejo project in the Dominican Republic made significant strides in 2008. Demolition of existing facilities was completed, major contractors were engaged, long lead items were secured and delivery of the mining fleet commenced. Heavy fuel oil power for the mine was also secured.

Pueblo Viejo is expected to come on stream in the fourth quarter of 2011 and produce about one million ounces annually in its first full five years, contributing about 600,000-650,000 ounces per year to Barrick at total cash costs of about \$275-\$300 per ounce. The project is tracking within its pre-production capital budget of \$2.7 billion.³

Pueblo Viejo is a long life asset with an expected mine life of over 25 years – and we continue to have success at finding more ounces in the near mine area, most notably at the Monte Oculito discovery.

The Buzwagi project will be our fourth mine in the Lake Victoria gold district of Tanzania. Stockpiling

of ore commenced in the fourth quarter of 2008 and commissioning began in early 2009, positioning the project to begin pouring gold on schedule in the second quarter of 2009 and contribute an expected 200,000 ounces in 2009 at total cash costs of \$320-\$335 per ounce. Buzwagi has benefited from synergies with our other operations in this region and is within its original pre-production capital budget of \$400 million.

In addition to these three projects, Barrick has an extensive suite of large, earlier stage projects, including Pascua-Lama, Cerro Casale, Donlin Creek and Reko Diq, which provide the company with a number of future development options.

The most advanced of these is the large Pascua-Lama gold-silver project in Chile and Argentina, which has almost 18 million ounces of proven and probable gold reserves and more than 700 million ounces of silver contained within gold reserves.

3. 100% basis.