

Barrick Now

Our reserves, mines, projects and balance sheet are at record strength, our operating mines are fully levered to the gold price and our project pipeline is unequalled.

We achieved record results in 2006 of \$1.5 billion in earnings and \$2.1 billion in operating cash flow, positioning Barrick for the opportunities that lie ahead. We have the strength, breadth, scale and financial resources to maintain a comprehensive exploration program, optimize our operating mines, and advance our unrivalled pipeline of quality projects.

Barrick Today

Barrick is the industry's pre-eminent gold producer, with 27 operating mines, an unrivalled pipeline of quality projects, and the expertise and financial strength to unlock their value for our investors.

As of February 2007 – more than two years ahead of schedule – our operating mines have full leverage to a rising gold market.

Quality portfolio of operating mines

Our quality portfolio of operating mines represents a large production base – substantial reserves, long life and a stable cost structure. Over 60% of production is anticipated to come from OECD countries in 2007.

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Industry's largest reserves

With 123 million ounces in proven and probable reserves and 35 million ounces in measured and indicated resources, Barrick has the industry's largest reserve base of gold plus the proven ability to extract value from these ounces.

See page 11

Unrivalled pipeline of projects

Barrick has an unrivalled project pipeline, paired with a highly skilled and experienced project development team that has brought five new mines into production in the last two years.

See pages 10–11

Extensive land positions on the most prolific trends

Our focus on high discovery potential has positioned us on some of the world's most prolific trends. Our competitive edge has already led us to nine super-giant deposits, each with over 20 million ounces of gold endowment.

See pages 16–23

Financial strength

Barrick has the industry's only 'A' rated balance sheet. This gives us the flexibility and the financial capacity to manage our operations and advance our project pipeline without equity dilution.

See pages 14–15

Enhanced leverage to gold

Barrick is positive on the outlook for gold. As of February 2007, we have eliminated our fixed price Corporate Gold Sales Contracts and the legacy Placer Dome hedge position, two years ahead of schedule, giving our operating mines full leverage to a rising gold market.

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Corporate Governance and Social Responsibility

Barrick's success is predicated on a commitment to excellence. Our Code of Business Conduct and Ethics provides the framework to conduct our business to the highest standards, while our environmental, health, safety and social programs are focused on responsible mining.

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Barrick in 2006

Quarterly Highlights

2006 was a banner year for Barrick, a year of great opportunities and singular achievements. Here are some of the highlights.

First Quarter

- **Acquired Placer Dome Inc.**
Strengthened our operating portfolio with 12 new mines, deepened our pipeline with 4 world-class projects, and added large copper production and reserves
- **Received approval of the Pascua-Lama Environmental Impact Assessment from Chile**
A milestone achievement, significantly advancing this key project through the environmental permitting process
- **Acquired Tethyan Copper Company**
Joint acquisition with Antofagasta plc brought us a 37.5% interest in the large Reko Diq copper-gold project in Pakistan, located on the prospective Tethyan belt

Second Quarter

- **Reported record earnings and cash flow**
Peak gold margins above \$300 per ounce and robust copper revenues flowed to our bottom line, delivering shareholder value
- **Eliminated legacy Placer Dome hedge position**
Used favorable market conditions to eliminate the Placer Dome hedge book and to increase our leverage to gold
- **Sold four Placer Dome mines to Goldcorp**
Focused our operating portfolio by divesting non-core assets for US\$1.6 billion in cash

Third Quarter

- **Sold South Deep for US\$1.5 billion**
Continued our rationalization of the Placer Dome portfolio by selling this non-core South African asset
- **Realized synergies**
Completed integration of Placer Dome mines, putting us on track to capture the expected \$200 million in annual synergies beginning in 2007
- **Showcased our Nevada operations**
Conducted mine tours to highlight the long life and excellent exploration potential of our Nevada operations from our flagship Goldstrike operation and the newly acquired Cortez and Bald Mountain mines

Fourth Quarter

- **Met our original full-year production and total cash cost guidance**
By meeting our original guidance for gold, and exceeding our original guidance for copper, the Company posted record financial results for the year
- **Issued \$1 billion of copper-linked notes**
Innovative financing secured funding for our project pipeline, simultaneously taking advantage of strong copper prices and favorable debt markets
- **Received approval of the Pascua-Lama Environmental Impact Assessment from Argentina**
Marked the receipt of both the Chilean and Argentinean environmental approvals for this bi-national gold-silver development project

Barrick in 2007

Outlook for the Year

We have positioned our Company to excel in a rising gold market. In 2007 we expect to reap the benefits of our quality portfolio of unhedged production, advance our project pipeline and unlock the value of our non-gold assets.

2007 Outlook

- 8.1 – 8.4 million ounces of gold at total cash costs of \$335–\$350 per ounce
- 400 million pounds of copper at total cash costs of about \$0.90 per pound
- Capture or exceed \$200 million in annual synergies from Placer Dome integration

Hedge Book Reductions

- All fixed price Corporate Gold Sales Contracts eliminated by February 2007
- Operating mines unhedged and fully leveraged to gold prices
- Project Gold Sales Contracts to support financing of development pipeline

Project Pipeline

- \$1.1 – \$1.8 billion capital budget
- Focused on preparing a final EIS at Cortez Hills, obtaining construction permits at Pascua-Lama, advancing detailed engineering on Pueblo Viejo and completing the Donlin Creek feasibility study
- \$190 million on expensed project development
- Obtain EIA approval and commence detailed engineering at Buzwagi; complete a scoping study and new resource estimate at Reko Diq

Unlocking Value in Other Metals

Our objective in 2007 is to surface value in our quality portfolio of non-gold projects by completing pre-feasibility studies at the large, high grade Kabanga and Sedibelo projects and a feasibility study on the Fedorova project to increase our interest to 79%

Key Exploration Opportunities

The company plans to spend \$170 million on exploration in 2007. Key areas of focus include:

- North America – Nevada mine sites; Pueblo Viejo; Donlin Creek
- South America – Frontera District
- Australia-Pacific – Porgera, Reko Diq
- Africa – North Mara, Lake Victoria greenstone belt



Summary

We expect 2007 to be a year of significant progress on many fronts. Our 27 operations are poised to deliver full leverage to the strong gold price. A number of key milestones are anticipated on our expanded project pipeline. Our exploration portfolio is focused on high discovery potential on some of the world's most prolific trends.