



2009 Outlook

Full Year 2009 Outlook (in millions unless otherwise stated)	Latest 2009E
Gold	
Production (millions of ounces)	7.2 - 7.6
Cost of Sales	\$ 3,200 - 3,600
Net Cash Costs (\$ per ounce)	\$ 360 - 385
Total Cash Costs (\$ per ounce)	\$ 450 - 475
Amortization (\$ per ounce) ¹	\$ ~ 120
Copper	
Production (millions of pounds)	375 - 400
Cost of Sales	\$ ~470
Total Cash Costs (\$ per pound)	\$ ~1.25
Amortization (\$ per pound) ²	\$ ~0.20
Other amortization and accretion ³	\$ 135
Corporate administration	\$ 160
Exploration expense	\$ 150 - 160
Project expense (including equity pickup) ⁴	\$ 180 - 200
Other expense ⁵	\$ 300
Interest income	\$ 10
Interest expense ⁶	\$ 65
Capital expenditures - minesite sustaining ⁷	\$ ~800
Capital expenditures - projects ⁸	\$ ~1,500
Tax rate (percent) ⁹	30%

¹ We expect amortization to be at the high end of our original guidance range of \$115 - \$120 per ounce due to the impact of the Hemlo acquisition.

² We now expect amortization to be at the low end of our original guidance range of \$0.20 - \$0.25.

³ This amount reflects amortization expense attributable to Barrick Energy, and on corporate and Regional Business Unit offices, plus accretion on our asset retirement obligations.

⁴ In the first quarter, we decreased our guidance for project expense in 2009 to \$200 to \$230 million from \$250 to \$270 million. In the third quarter, we further decreased our guidance for project expense in 2009 to \$180 to \$200 million from \$200 to \$230 million. Both decreases reflect reduced expenditures at certain of our early stage projects

⁵ In the third quarter, we increased our guidance for other expense in 2009 to \$300 million from \$200 million, primarily reflecting increases in restructuring costs, higher professional fees and RSU expense as a result of an increase in our share price.

⁶ In the first quarter, we increased our guidance for interest expense in 2009 to \$50 million from \$30 million, reflecting the issuance of \$750 million in debt in March 2009. In the third quarter, we increased the guidance again, to \$65 million from \$50 million, reflecting the issuance of \$1,250 million in debt in October 2009 and the interest on the Silver Wheaton proceeds.

⁷ We expect minesite sustaining capital expenditures to be in the middle of our original guidance of \$750 to \$850 million.

⁸ We expect project capital expenditures (net of funding from non-controlling interests and excluding capitalized interest) to be at the high end of our original guidance of \$1,300 to \$1,500 million with the approval of construction of our Pascua-Lama project.

⁹ The estimated effective tax rate excludes the impact of currency translation gains on deferred tax balances and tax rate changes.