Agenda

1. SAFETY IMPROVEMENTS

2. OVERVIEW OF COPPER GROUP

3. SITE OVERVIEW

4. TURNAROUND PROGRESS TO DATE
# Lumwana Safety Improvements

**Total Reportable Injury Frequency Rate**

- 2013 Most Improved Large Site Global Safety Award
- Lumwana TRIFR: 0.24
- Peer average TRIFR\(^{(1)}\): 1.09
- Over 19 million man hours or 15 months worked without a single lost time incident

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.31</td>
</tr>
<tr>
<td>2012</td>
<td>0.25</td>
</tr>
<tr>
<td>2013</td>
<td>0.24</td>
</tr>
</tbody>
</table>

\(^{(1)}\) On a comparable basis for 2013. Peer average includes Newmont, Goldcorp and Kinross, AngloGold Ashanti, IAMGold, Teck and DeBeers.
Global Copper Group

- A dedicated senior leadership team was appointed in late 2012
- Small company approach, lean, clarity of roles
- Focused exclusively on optimizing copper assets to maximize free cash flow and risk adjusted returns
Copper Group Leadership Team

- **Mark Fisher**: President
- **Jon Douglas**: CFO
- **David Elliott**: Vice President
- **Brian Grebenc**: Director of Operations, Africa & Middle East
- **Bill MacNevin**: General Manager, Lumwana

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Lumwana HIGHLIGHTS

✓ Large, high-potential copper deposit
✓ Multi-decade reserve life
✓ Stable jurisdiction with a long history of mining and established infrastructure
✓ Strong reputation with government and regulators

Lumwana BACKGROUND AND POTENTIAL

- An 18-month drill program was initiated in 2011 to better define the Chimiwungo resource
- Drilling defined significant additional resources but did not meet economic expectations due to its depth
- Concluded expansion opportunity to double throughput did not meet our investment criteria
- Lumwana contains an large mineral inventory with strong leverage to higher copper prices
- A $0.50/lb increase in the copper price could result in a significant increase to reserves
2012 Copper Reserves & Resources\(^{(1,2)}\)

<table>
<thead>
<tr>
<th></th>
<th>Tons (000s)</th>
<th>Grade (g/t)</th>
<th>Contained lbs (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lumwana</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;P Reserves</td>
<td>580,204</td>
<td>0.520</td>
<td>6,038</td>
</tr>
<tr>
<td>Measured Resources</td>
<td>105,428</td>
<td>0.369</td>
<td>778</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td>809,871</td>
<td>0.512</td>
<td>8,287</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>23,938</td>
<td>0.363</td>
<td>174</td>
</tr>
</tbody>
</table>

- Using a $3.00/lb copper price assumption for 2013 reserves, we expect a slight increase in reserves at Lumwana

\(^{(1)}\) See final slide #1
\(^{(2)}\) Reserve and resource calculations based on $3.00/lb and $3.50/lb, respectively
Open pit - truck/shovel
Chimiwungo expected to provide ~70% of ore feed in 2014

<table>
<thead>
<tr>
<th>2013E</th>
<th>Malundwe</th>
<th>Chimiwungo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes per day</td>
<td>40k</td>
<td>210K</td>
</tr>
<tr>
<td>Grade</td>
<td>0.68 %</td>
<td>0.46 %</td>
</tr>
<tr>
<td>Mining Cost</td>
<td>$3.43 per tonne</td>
<td>$3.47 per tonne</td>
</tr>
</tbody>
</table>

Chimi LOM strip ratio expected to be ~2.3:1
Mining Fleet and Equipment

- 10 Sandvik DK45 drills
- 3 Cubex DR560 drills
- 10 D10 track dozers
- 2 CAT 854 wheel dozers
- 6 CAT 16M motor graders
- 3 777 water trucks
- 3 CAT 994/993 front end loaders
- 31 Hitachi 4500 dump trucks
- 6 Hitachi 5500 hydraulic shovels/excavators

Processing

- 20MTPA design copper concentrator has been optimized to 24.5MTPA

<table>
<thead>
<tr>
<th>2013E</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average concentrate grades</td>
<td>Cu 31.5%</td>
</tr>
<tr>
<td>Average copper recovery</td>
<td>93.4%</td>
</tr>
<tr>
<td>Processing cost</td>
<td>$3.53 per tonne</td>
</tr>
</tbody>
</table>
Processing

Ball Mill – 26’ x 40’

Conveyor from Crusher Stockpile to Grinding Circuit

SAG Mill – 38’ x 18’

Flotation Cell – 14 x 160m³ Roughing Capacity

Process Flowsheet
Lumwana sells concentrate under long-term sales agreements to three smelters in Zambia:
- Chambishi Copper Smelter (CCS)
- Konkola Copper Mines (KCM)
- Mopani

Concentrate is only sold domestically and is not subject to the 10% duty on all copper concentrate sold internationally (~$0.35/lb)

Smelter capacity not an issue as long-term agreements are in place that ensure our full production can be processed

Agenda

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4. TURNAROUND PROGRESS TO DATE
Key Elements of Turnaround

- Option analysis to optimize mine plan
  - Focus on maximizing free cash flow and risk-adjusted returns

- Significant Cost Reductions
  - Optimized mine plan smoothed out annual stripping requirements, deferred remaining higher-strip ratio Malundwe ore into the future
  - Rationalized contractor requirements and headcount
  - In-sourced maintenance labor and re-vamped maintenance strategy (reliability, rebuilds)
  - Renegotiated key contracts (tires, fuel, spare parts)

*Sustained performance improvement at Lumwana*
Key Elements of Turnaround

- Efficiency Improvements:
  - Reconfigured organization structure and hired the right people
  - Launched Management Operating System Implementation

- Improved Fleet Productivity
  - LMC Tonnage 2012: 60.2 million tonnes
  - LMC Tonnage 2013: 71.0 million tonnes (+18%)

Manpower Improvements

- >90% of Lumwana’s workforce is Zambian
- In line with local employment plan and Barrick’s Community Relations Management System
These focused improvements all contributed to the $100M total cost reduction in 2013.

C1 Cash Cost Summary

Focused changes have translated into significant cost reductions.

C1 Cash Costs ($/lb)

Q1 2012: 3.05  Q2 2012: 3.34  Q3 2012: 2.36  Q4 2012: 2.76  Q1 2013: 3.41  Q2 2013: 1.96  Q3 2013: 1.75

(1) Not representative of future run-rate.
- Beat original 2013 production guidance of 210-250 M lbs and significantly beat C1 cash cost guidance of $2.70-$3.10/lb.
- Similar production at lower C1 costs expected in 2014.
- Significant cost reductions:
  - changed mine plan and reduced waste stripping
  - terminated major mining contractor
  - improved fleet productivity
2013 Copper Mine, Composite, C1 Cash Costs
Grouped by Mine and Ranked by Cash Cost (C1)


Improved 2013 Copper Guidance

Production\(^{(1)}\) (Mlbs)

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5%</td>
<td>480-540</td>
<td>520-550</td>
</tr>
</tbody>
</table>

C1 Cash Costs\(^{(1)}\) ($US/lb)

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>~11%</td>
<td>2.10-2.30</td>
<td>1.90-2.00</td>
</tr>
</tbody>
</table>

C3 Fully Allocated Costs\(^{(1,2)}\) ($US/lb)

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>~8%</td>
<td>2.60-2.85</td>
<td>2.40-2.60</td>
</tr>
</tbody>
</table>

(1) Percentages calculated based on mid-point of guidance ranges. (2) See final slide #2.
Lumwana Site Visit
Part II – Corporate Responsibility and Future Opportunities
February 5-6, 2014

Agenda

1. CORPORATE RESPONSIBILITY

2. FUTURE OPPORTUNITIES
Lumwana has a long history of working together with local communities to foster sustainable, long-term success.

Sample initiatives include:

<table>
<thead>
<tr>
<th>Health and Safety Awareness</th>
<th>Support to Lumwana Community HIV and AIDS Task Force</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Road safety education and community-led water and sanitation</td>
</tr>
<tr>
<td></td>
<td>Gender-based violence awareness and support</td>
</tr>
<tr>
<td>Education Development</td>
<td>Primary and Tertiary Education Scholarships</td>
</tr>
<tr>
<td></td>
<td>On-site ‘Lumwana Mine School’ successfully run since 2009</td>
</tr>
<tr>
<td></td>
<td>Support for community schools and public libraries</td>
</tr>
<tr>
<td>Community Infrastructure</td>
<td>Drilling of boreholes for clean water</td>
</tr>
<tr>
<td></td>
<td>Commissioning of by-pass road for haul trucks and road safety</td>
</tr>
<tr>
<td></td>
<td>Road safety awareness</td>
</tr>
<tr>
<td></td>
<td>Population influx management</td>
</tr>
</tbody>
</table>
Relationships with Royal Establishments

- Strong relationships with the three Royal Establishments in our area
- Lumwana Development Trust Fund (LDTF) was established to ensure impact benefit is allocated appropriately between the Chiefdoms
- A formal MOU has been developed to address primary areas of concern:
  - Land Use Planning and development (Consultation)
  - LDTF
  - Lumwana Local Employment Register
  - Local procurement and sourcing

Fostering Wealth Creation

- Women’s Village Savings, literacy, enterprise
- Agri-Food Innovation Partnerships including:
  - Basic irrigation
  - Business services and research
  - Market linkage
- Small and medium business development:
  - Lumwana Business Incubator Programme
  - International JV Investor Brokering
  - “Access to Finance” Partnerships
Lumwana Corporate Responsibility

Women’s Savings Empowerment
Wheat Promotion Program
Maternity Hospital Funding
Hospital Staff Housing Funding
Scholarship Programs
Waste Recycling Program
Basketry Program
School Construction Funding
Training Community Health Workers

Agenda

1. CORPORATE RESPONSIBILITY
2. FUTURE OPPORTUNITIES
2014 Opportunities

Enabling People

Ensuring our people are well supported by:
- Training and capacity building to further leverage our workforce
- Communications and change management to ensure workforce is empowered

Process Initiatives

Embedding process improvements, including:
- Streamlining the shift handover process
- Enhancing the Daily Mine Planning and Review process

Business Improvement Pipeline

Launching detailed project management best practices, particularly:
- Planning, delivering and tracking key 2014 Priority Projects
- Identifying and scoping next wave of longer-horizon initiatives
Looking to the Future

- Lumwana is a large deposit in a stable, mining-friendly jurisdiction
- New mine plan maximizes free cash flow in the current price environment and preserves optionality
- Our goal is to continue to improve Lumwana’s productivity and drive it further down the Global C1 Cash Cost curve
- The outlook for long term copper prices remains strong due to continued demand growth and supply-side challenges
- Lumwana is very well positioned for the future

Appendix

COPPER MARKET OUTLOOK
Historically, price floor for copper has been the 90th percentile of C1 cost (2014 forecast ~ $2.25/lb)

Copper Grade Outlook

Industry Head Grade Trends (Weighted by Paid Copper)

Source: Wood Mackenzie
Positive Copper Outlook

- Structural change in demand supported by urbanization of emerging markets, i.e. China/India
- In the long term, the industry will be challenged to mount a sufficient supply response due to:
  - aging, lower grade mines and operational disruptions
  - dearth of new discoveries
  - project delays and development/permitting challenges with next generation of mines in riskier, more remote locations
- Industry costs continue to rise
  - Chile produces 40% of the world’s copper and is experiencing cost pressures for desalinated water, energy and labor

Footnotes

1. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25-35 of Barrick’s Form 40-F.
2. C1 cash costs per pound and C3 fully allocated cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 44-49 of Barrick’s Third Quarter 2013 Report.