

BARRICK GOLD CORP  
Form F-9/A  
August 03, 2011  
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As filed with the Securities and Exchange Commission on August 3, 2011

Registration No. 333-175159

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## AMENDMENT NO. 1 TO FORM F-9 and FORM S-4

### REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Form F-9	Form S-4
Barrick Gold Corporation	Barrick North America Finance LLC
(Exact Name of Registrant as Specified in its Charter)	
Ontario	Delaware
(Province or Other Jurisdiction of Incorporation or Organization)	
1040	Not Applicable
(Primary Standard Industrial Classification Code Number)	
Not Applicable	26-2663280
(I.R.S. Employee Identification No.)	

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**Trust Tower**

**Suite 3700**

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**Toronto, Ontario**

**Canada M5J 2S1**

**(416) 307-7470**

(Address, including postal code, and telephone number, including area code, of Registrant's principal executive offices)

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**Suite 1800**

**Salt Lake City**

**Utah 84111-1134**

**United States**

**(801) 990-3900**

**CT Corporation System**

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**Barrick North America Finance LLC**

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(Name, Address (Including Zip Code) and Telephone Number (Including Area Code) of Agent for Service in the United States)

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Approximate date of commencement of proposed sale of the securities to the public: as soon as practicable after this registration statement becomes effective.

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**Form F-9**

**Form S-4**

**Province of Ontario, Canada**  
**(Principal Jurisdiction Regulating this Form F-9 Offering)**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instructions G, check the following box.

It is proposed that this filing shall become effective (check appropriate box):

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

B.  at some future date (check appropriate box below):

1.  Pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than seven calendar days after filing).

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (check one):

2.  Pursuant to Rule 467(b) on ( ) at ( ) (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

3.  Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

(Do not check if a smaller reporting company)

4.  After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this Form F-9 are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.



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**PART 1**

**INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS**

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**SHORT FORM PROSPECTUS**

New Issue

**Barrick Gold Corporation**

**Offer to exchange all outstanding 1.75% Notes due 2014 issued on June 1, 2011 for up to US\$700,000,000 Aggregate Principal Amount of Registered 1.75% Notes due 2014**

**and**

**Offer to exchange all outstanding 2.90% Notes due 2016 issued on June 1, 2011 for up to US\$1,100,000,000 Aggregate Principal Amount of Registered 2.90% Notes due 2016**

**Barrick North America Finance LLC Offer to exchange all outstanding 4.40% Notes due 2021 issued on June 1, 2011 for up to US\$1,350,000,000 Aggregate Principal Amount of Registered 4.40% Notes due 2021 Unconditionally Guaranteed by Barrick Gold Corporation**

**and**

**Offer to exchange all outstanding 5.70% Notes due 2041 issued on June 1, 2011 for up to US\$850,000,000 Aggregate Principal Amount of Registered 5.70% Notes due 2041**

**Unconditionally Guaranteed by Barrick Gold Corporation**

**The Initial Notes:**

\$700,000,000 aggregate principal amount of 1.75% Notes due 2014 (the **Initial 2014 Notes**) and \$1,100,000,000 aggregate principal amount of 2.90% Notes due 2016 (the **Initial 2016 Notes**) were originally issued by Barrick Gold Corporation (**Barrick**) and \$1,350,000,000 aggregate principal amount of 4.40% Notes due 2021 (the **Initial 2021 Notes**) and \$850,000,000 aggregate principal amount of 5.70% Notes due 2041 (the **Initial 2041 Notes**) were originally issued by Barrick North America Finance LLC (**BNAF**) on June 1, 2011 in a transaction that was exempt from registration under the United States Securities Act of 1933, as amended (the **Securities Act**), and resold to qualified institutional buyers in reliance on Rule 144A and non-U.S. persons outside the United States in reliance on Regulation S. We refer to the Initial 2014 Notes, the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes together as the **Initial Notes**.

**The New Notes:**

The terms of the new 2014 notes (the **New 2014 Notes**), the new 2016 notes (the **New 2016 Notes**), the new 2021 notes (the **New 2021 Notes**) and the new 2041 notes (the **New 2041 Notes**) are substantially identical to the terms of the Initial 2014 Notes, the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes, respectively, except that the New 2014 Notes, the New 2016 Notes, the New 2021 Notes and the New 2041 Notes will be registered under the Securities Act, will not contain restrictions on transfer or provisions relating to additional interest, will bear different CUSIP numbers from the Initial Notes and will not entitle their holders to registration rights and none of the New Notes will be subject to a special mandatory redemption. The New 2014 Notes, the New 2016 Notes, the New 2021 Notes and the New 2041 Notes will evidence the same continuing indebtedness as the Initial 2014 Notes, the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes, respectively. We refer to the New 2014 Notes, the New 2016 Notes, the New 2021 Notes and the New 2041 Notes together as the **New Notes**. We refer to the Initial 2014 Notes and the New 2014 Notes together as the **2014 Notes**, the Initial 2016 Notes and the New 2016 Notes together as the **2016 Notes**, the Initial 2021 Notes and the New 2021 Notes together as the **2021 Notes**, the Initial 2041 Notes and the New 2041 Notes together as the **2041 Notes**, and the Initial Notes and the New Notes together as the **Notes**.

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All dollar amounts in this prospectus are in United States dollars, unless otherwise indicated. See **Exchange Rate Information** .

See **Risk Factors** beginning on page 6 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

### **Exchange Offer:**

Barrick's offer to exchange Initial 2014 Notes for New 2014 Notes and Initial 2016 Notes for New 2016 Notes and BNAF's offer to exchange Initial 2021 Notes for New 2021 Notes and Initial 2041 Notes for New 2041 Notes will be open until 5:00 p.m., New York City time, on September 7, 2011, unless Barrick and BNAF extend the offer.

New Notes of each series will be issued in exchange for an equal principal amount of outstanding Initial Notes of such series accepted in the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of Initial Notes being tendered for exchange. However, the obligation to accept the Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions set forth herein. See **Exchange Offer** **Terms of the Exchange Offer** **Conditions**.

**There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See Risk Factors .**

Barrick is permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different than those of the United States.

Owning the debt securities may subject you to tax consequences in the United States and Canada. You should read the tax discussion in this prospectus. This prospectus may not describe these tax consequences fully.

Your ability to enforce civil liabilities under United States federal securities laws may be affected adversely because Barrick is incorporated under the laws of the Province of Ontario, Canada, some of the officers and directors of Barrick and BNAF and some of the experts named in this prospectus are residents outside of the United States and a majority of Barrick's assets and the assets of those officers, directors and experts are located outside of the United States.

The debt securities have not been approved or disapproved by the Ontario Securities Commission, the U.S. Securities and Exchange Commission or any state securities regulator, nor has the Ontario Securities Commission, the U.S. Securities and Exchange Commission or any state securities regulator passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.

Prospective investors should be aware that, during the period of the exchange offer, the registrant or its affiliates, directly or indirectly, may bid for or make purchases of the debt securities to be distributed or to be exchanged, or certain related debt securities, as permitted by applicable laws or regulations of Canada, or its provinces or territories.

This prospectus, as it may be amended or supplemented from time to time, may be used by broker-dealers in connection with resales of New Notes received in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market making or other trading activities.

The date of this prospectus is August 3, 2011.



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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS**

You should rely only on the information contained in this prospectus or incorporated by reference into this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell the debt securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference into this prospectus is accurate only as of the respective date of the document in which such document appears.

**The New Notes have not been and will not be qualified for public distribution under the securities laws of any province or territory of Canada. The New Notes are not being offered for sale and may not be offered or sold, directly or indirectly, in Canada or to any resident thereof except in accordance with the securities laws of the provinces and territories of Canada.**

Barrick presents its financial statement in U.S. dollars and, effective January 1, 2011, its financial statements are prepared in accordance with International Financial Reporting Standards ( IFRS ). Prior to January 1, 2011, Barrick 's financial statements were prepared in accordance with United States generally accepted accounting principles ( U.S. GAAP ). In addition, certain financial information concerning Equinox Minerals Limited ( Equinox ) is incorporated by reference into this prospectus and underlies pro forma information included or incorporated by reference herein. Equinox presents its financial statements in U.S. dollars and, effective January 1, 2011, its financial statements are prepared in accordance with IFRS. Prior to January 1, 2011, Equinox 's financial statements were prepared in accordance with Canadian generally accepted accounting principles ( Canadian GAAP ). Unless otherwise indicated, financial information included or incorporated by reference into this prospectus as at December 31, 2010 or earlier or relating to periods ending on or before December 31, 2010 has been prepared in accordance with U.S. GAAP, in the case of Barrick, and Canadian GAAP, in the case of Equinox, and financial information included or incorporated by reference into this prospectus as at January 1, 2011 or later or relating to periods ending on or after January 1, 2011 and the financial information in the respective comparative period has been prepared in accordance with IFRS. As a result, certain financial information included or incorporated by reference into this prospectus may not be comparable to financial information prepared by other United States or Canadian companies.

References to \$ in this prospectus are to U.S. dollars and references to Cdn\$ in this prospectus are to Canadian dollars unless otherwise indicated. See Exchange Rate Information .

**In this prospectus, Issuer refers only to Barrick or BNAF, as applicable, in each case without any of its subsidiaries. Unless the context requires otherwise, we , us and our refer to Barrick and its subsidiaries, including BNAF.**

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This prospectus incorporates by reference documents that contain important business and financial information about Barrick and BNAF that is not included in or delivered with this prospectus. These documents are available without charge to security holders upon written or oral request to the Secretary of Barrick at Brookfield Place, TD Canada Trust Tower, P.O. Box 212, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1, (416) 861-9911. To obtain timely delivery, holders of the Initial Notes must request these documents no later than five business days before the expiration date. Unless extended, the expiration date is September 7, 2011.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and filed with or furnished to the U.S. Securities and Exchange Commission (the **Commission** ), are specifically incorporated by reference into this prospectus:

- (a) The annual information form of Barrick dated as of March 31, 2011 for the year ended December 31, 2010 (incorporated by reference to Exhibit 99.1 to Barrick's Form 40-F filed with the Commission on March 31, 2011 (the **Form 40-F** )).
- (b) The annual audited consolidated financial statements of Barrick for the year ended December 31, 2010, including consolidated balance sheets as at December 31, 2010 and December 31, 2009 and the consolidated statements of income, cash flows, equity and comprehensive income for each of the years in the three-year period ended December 31, 2010 and related notes, together with the independent auditors' report thereon (incorporated by reference to Exhibit 99.3 of the Form 40-F).
- (c) The management's discussion and analysis of Barrick for the financial year ended December 31, 2010 (incorporated by reference to Exhibit 99.4 of the Form 40-F).
- (d) The management information circular of Barrick dated March 11, 2011, in connection with the annual meeting of Barrick's shareholders held on April 27, 2011 (incorporated by reference to Exhibit 99.1 to Barrick's Form 6-K, furnished to the Commission on March 22, 2011).
- (e) The interim unaudited consolidated financial statements of Barrick for the three months and six months ended June 30, 2011, including consolidated balance sheets as at June 30, 2011, December 31, 2010 and January 1, 2010 and consolidated statements of income, cash flow and comprehensive income for the three and six months ended June 30, 2011 and June 30, 2010 and consolidated statement of changes in equity for the six months ended June 30, 2011 and June 30, 2010 and related notes (incorporated by reference to Exhibit 99.1 to Barrick's Form 6-K, furnished to the Commission on July 29, 2011).
- (f) The management's discussion and analysis of Barrick for the three and six months ended June 30, 2011 (incorporated by reference to Exhibit 99.1, to Barrick's Form 6-K, furnished to the Commission on July 29, 2011).
- (g) The material change report of Barrick dated May 4, 2011 regarding its entering into a Support Agreement with Equinox (the **Support Agreement** ) pursuant to which Barrick, through a wholly-owned subsidiary, launched a take-over bid for all of the common shares of Equinox (incorporated by reference to Exhibit 99.1 to Barrick's Form 6-K, furnished to the Commission on May 4, 2011).
- (h) The business acquisition report of Barrick dated August 2, 2011 regarding the acquisition of Equinox (the **business acquisition report** ) (incorporated by reference to Exhibit 99.1, to Barrick's Form 6-K, furnished to the Commission on August 3, 2011).
- (i) The material change report of Barrick dated May 31, 2011 regarding the pricing of the Initial Notes of Barrick and BNAF (incorporated by reference to Exhibit 99.1 to Barrick's Form 6-K, furnished to the Commission on May 31, 2011).

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change reports), business acquisition report or information circular or amendments thereto that Barrick files with any securities commission or similar regulatory authority in Canada after the date of this prospectus and prior to the termination of the offering of the New Notes will be incorporated by reference into this prospectus and will

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automatically update and supersede information contained or incorporated by reference into this prospectus. In addition, all documents filed or furnished by Barrick with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), subsequent to the date of this prospectus and prior to the termination of the offering of the New Notes to which this prospectus relates shall be deemed to be incorporated by reference into this prospectus and the registration statement of which the prospectus forms a part from the date of filing or furnishing of such documents (in the case of any Report on Form 6-K, if and to the extent expressly set forth in such report).

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Any statement contained in a document incorporated or deemed to be incorporated by reference herein or contained in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent any statement contained herein or in any subsequently filed or furnished document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

In compliance with the requirements of the SEC, attached hereto as Schedule A are the annual consolidated financial statements of Barrick for the year ended December 31, 2010 revised to include an additional note relating to BNAF, the offering and exchange of Notes, the Acquisition and an update on certain litigation.

### WHERE YOU CAN FIND MORE INFORMATION

Barrick will provide to each person, including any beneficial owner, to whom this prospectus is delivered, without charge, upon request to the Secretary of Barrick at Brookfield Place, TD Canada Trust Tower, P.O. Box 212, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1, (416) 861-9911, copies of the documents incorporated by reference into this prospectus. We do not incorporate by reference into this prospectus any of the information on, or accessible through, our website or any of the websites listed below.

Barrick files certain reports with, and furnishes other information to, the Commission and the provincial and territorial securities regulatory authorities of Canada. Barrick's Commission file number is 1-9059. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the provincial and territorial securities regulatory authorities of Canada, which requirements are different from those of the United States. As a foreign private issuer, Barrick is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and Barrick's officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. Barrick's reports and other information filed with or furnished to the Commission since June 2002 are available, and Barrick's reports and other information filed or furnished in the future with or to the Commission will be available, from the Commission's Electronic Document Gathering and Retrieval System (<http://www.sec.gov>), which is commonly known by the acronym EDGAR, as well as from commercial document retrieval services. You may also read (and by paying a fee, copy) any document Barrick files with or furnishes to the Commission at the Commission's public reference room in Washington, D.C. (100 F Street N.E., Washington, D.C. 20549). Please call the Commission at 1-800-SEC-0330 for more information on the public reference room. You may also inspect Barrick's Commission filings at the NYSE, 20 Broad Street, New York, New York 10005. Barrick's Canadian filings are available on the System for Electronic Document Analysis and Retrieval ( **SEDAR** ) at <http://www.sedar.com>.

Barrick and BNAF have filed with the Commission under the Securities Act, a registration statement on Form F-9/S-4 relating to the securities being offered hereunder and which this prospectus forms a part. This prospectus does not contain all the information set forth in such registration statement, certain items of which are contained in the exhibits to the registration statement as permitted or required by the rules and regulations of the Commission. Items of information omitted from this prospectus but contained in the registration statement will be available on the Commission's website at <http://www.sec.gov>.

Barrick and BNAF have obtained relief from the OSC (the **OSC Order** ) which exempts BNAF from: (i) the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*; (ii) the requirements of

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Multilateral Instrument 52-109 *Certification of Disclosure in Issuers Annual and Interim Filings*; (iii) the requirements under applicable securities law relating to audit committees; (iv) the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices*; and (v) the requirement under Form 44-101F1 promulgated under National Instrument 44-101 *Short Form Prospectus Distributions* to: (A) include in this prospectus earnings coverage ratios required under Section 6.1 of Form 44-101F1; and (B) incorporate by reference in this prospectus any of the documents specified under paragraphs 1 through 4, 6 and 7 of Section 11.1(1) of Form 44-101F1, *provided*, in each case that, among other things: (X) BNAF and Barrick continue to satisfy all of the conditions set forth in subsection 13.4(2) of NI 51-102, other than paragraph 13.4(2)(g); (Y) Barrick discloses in each of its interim financial statements and annual financial statements filed with the OSC and the SEC any significant restrictions on the ability of Barrick to obtain funds from its subsidiaries by dividend or loan; and (Z) if certain restricted net asset tests that are described in greater detail in the OSC Order are met, Barrick provides additional disclosure in each of its interim financial statements and annual financial statements filed with the OSC and the SEC concerning: (i) the nature of any restrictions on the ability of consolidated subsidiaries and unconsolidated subsidiaries of Barrick to transfer funds to Barrick in the form of cash dividends, loans or advances and (ii) the amount of restricted net assets. From and after May 9, 2008, being the date of formation of BNAF, the financial results of BNAF have been and will be included in the consolidated financial results of Barrick. A copy of the OSC Order can be obtained from the OSC website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain information contained or incorporated by reference into this prospectus, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express our expectations or estimates of future performance, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words believe, expect, will, anticipate, contemplate, target, plan, continue, budget, may, intend, estimate and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean peso, Argentine peso, Peruvian sol and Papua New Guinean kina versus U.S. dollar); fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in U.S. dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, United Kingdom, Tanzania, Pakistan, Saudi Arabia, Zambia or Barbados or other countries in which we do or may carry on business in the future; risks related to the integration of Equinox Minerals Limited ( **Equinox** ) and risks relating to the ownership of Equinox's assets; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of Barrick's previously held African gold operations and properties under a separate listed

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company. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements. Specific reference is made to Narrative Description of the Business Mineral Reserves and Mineral Resources and Risk Factors in the annual information form of Barrick dated as of March 31, 2011 for the year ended December 31, 2010 and to the management's discussion and analysis for the financial year ended December 31, 2010 and the management's discussion and analysis for the three and six months ended June 30, 2011, each of which is incorporated by reference herein, and to the section Risk Factors in this prospectus, for a discussion of some of the factors underlying forward-looking statements. Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

### **NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES**

Our mineral reserves have been calculated in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ( **NI 43-101** ), as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Exchange Act), as interpreted by the Staff of the Commission, applies different standards in order to classify mineralization as a reserve. For U.S. reporting purposes, as at December 31, 2010, the mineralization at Cerro Casale was classified as mineralized material. In addition, while the terms measured, indicated and inferred mineral resources are required pursuant to NI 43-101, the Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the Commission, and mineral resource information contained herein and in the documents incorporated herein by reference is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the Commission. Investors should understand that inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of our mineral resources constitute or will be converted into reserves.

### **EXCHANGE RATE INFORMATION**

The noon exchange rate on August 3, 2011, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was \$1.00 equals Cdn\$0.9634.

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**ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

Barrick is a corporation existing under the laws of the Province of Ontario, Canada. A majority of our assets are located outside of the United States. In addition, some of our directors and officers and most of the experts named in this prospectus and the documents incorporated by reference herein are resident outside the United States, and a majority of their assets are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under United States federal securities laws. We have been advised by Davies Ward Phillips & Vineberg LLP, our Canadian counsel, that a judgment of a U.S. court predicated solely upon civil liability provisions of United States federal securities laws would probably be enforceable in Ontario if the U.S. court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by an Ontario court for such purposes. We have also been advised by such counsel, however, that there is substantial doubt whether an action could be brought in Ontario in the first instance on the basis of liability predicated solely upon United States federal securities laws.





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Registration Rights Agreement: We have undertaken this exchange offer pursuant to the terms of a registration rights agreement entered into with the initial purchasers of the Initial Notes. See Exchange Offer.

Consequences of Failure to Exchange Initial Notes: You will continue to hold Initial Notes that remain subject to their existing transfer restrictions if:

You do not tender your Initial Notes; or

You tender your Initial Notes and they are not accepted for exchange.

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Subject to certain limited exceptions, we will have no obligation to register the Initial Notes after we consummate the exchange offer. See Exchange Offer Terms of the Exchange Offer Consequences of Failure to Exchange and Acceptance of Initial Notes for Exchange; Delivery of New Notes.

Expiration Date: The expiration date for the exchange offer is 5:00 p.m., New York City time, on September 7, 2011, unless we extend it, in which case expiration date means the latest date and time to which the exchange offer is extended.

Interest on the New Notes: The New 2014 Notes will accrue interest at a rate of 1.75% per annum from and including the last interest payment date on which interest has been paid on the Initial 2014 Notes or, if no interest has been paid on the Initial 2014 Notes, from the issue date of the Initial 2014 Notes. No additional interest will be paid on Initial 2014 Notes tendered and accepted for exchange.

The New 2016 Notes will accrue interest at a rate of 2.90% per annum from and including the last interest payment date on which interest has been paid on the Initial 2016 Notes or, if no interest has been paid on the Initial 2016 Notes, from the issue date of the Initial 2016 Notes. No additional interest will be paid on Initial 2016 Notes tendered and accepted for exchange.

The New 2021 Notes will accrue interest at a rate of 4.40% per annum from and including the last interest payment date on which interest has been paid on the Initial 2021 Notes or, if no interest has been paid on the Initial 2021 Notes, from the issue date of the Initial 2021 Notes. No additional interest will be paid on Initial 2021 Notes tendered and accepted for exchange.

The New 2041 Notes will accrue interest at a rate of 5.70% per annum from and including the last interest payment date on which interest has been paid on the Initial 2041 Notes or, if no interest has been paid on the Initial 2041 Notes, from the issue date of the Initial 2041 Notes. No additional interest will be paid on Initial 2041 Notes tendered and accepted for exchange.

Conditions to the Exchange Offer: The exchange offer is subject to certain customary conditions, which we may waive. See Exchange Offer Terms of the Exchange Offer Conditions .

Procedures for Tendering Initial Notes: If you wish to accept the exchange offer, you must submit the required documentation and effect a tender of Initial Notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the relevant letter of transmittal. See Exchange Offer Terms of the Exchange Offer Procedures for Tendering, Book Entry Transfer, Exchanging Book-Entry Notes and Guaranteed Delivery Procedures.

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Guaranteed Delivery Procedures:	If you wish to tender your Initial Notes, but cannot properly do so prior to the expiration date, you may tender your Initial Notes in accordance with the guaranteed delivery procedures described in Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures.
Withdrawal Rights:	Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of Initial Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date.
Acceptance of Initial Notes and Delivery of New Notes:	Subject to certain conditions, any and all Initial Notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See Exchange Offer Terms of the Exchange Offer.
U.S. Federal Income Tax Considerations:	The exchange of the Initial Notes for the New Notes will not constitute a taxable exchange for U.S. federal income tax purposes. See U.S. Federal Income Tax Considerations.
Use of Proceeds:	We will not receive any proceeds from the exchange offer.
Exchange Agent:	Citibank, N.A. is serving as the exchange agent.
Summary of Terms of the New Notes:	<p>The terms of the New Notes of each series are substantially identical to the terms of the Initial Notes of such series except that the New Notes:</p> <ul style="list-style-type: none"><li>will be registered under the Securities Act, and therefore will not contain restrictions on transfer;</li><li>will not contain provisions relating to additional interest;</li><li>will bear a different CUSIP number from the Initial Notes of the respective series; and</li><li>will not entitle their holders to registration rights.</li></ul> <p>In addition, none of the New Notes will be subject to a special mandatory redemption.</p>
Issuers:	Barrick Gold Corporation for the New 2014 Notes and the New 2016 Notes. Barrick North America Finance LLC for the New 2021 Notes and the New 2041 Notes.

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Notes Offered:

\$700,000,000 aggregate principal amount of 1.75% notes due 2014.

\$1,100,000,000 aggregate principal amount of 2.90% notes due 2016.

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\$1,350,000,000 aggregate principal amount of 4.40% notes due 2021.

\$850,000,000 aggregate principal amount of 5.70% notes due 2041.

**Interest Rate:**

The New 2014 Notes will bear interest at the rate of 1.75% per annum.

The New 2016 Notes will bear interest at the rate of 2.90% per annum.

The New 2021 Notes will bear interest at the rate of 4.40% per annum.

The New 2041 Notes will bear interest at the rate of 5.70% per annum.

**Interest Payment Dates:**

Payable semi-annually in arrears on May 30 and November 30 of each year for each series of New Notes, commencing November 30, 2011.

**Maturity Date:**

The New 2014 Notes will mature on May 30, 2014.

The New 2016 Notes will mature on May 30, 2016.

The New 2021 Notes will mature on May 30, 2021.

The New 2041 Notes will mature on May 30, 2041.

**Ranking:**

The New Notes will be unsecured, unsubordinated obligations of Barrick and BNAF, as applicable, and will rank equally with the other unsecured, unsubordinated obligations of Barrick and BNAF, as applicable.

**Guarantees:**

The New 2021 Notes and New 2041 Notes will be unconditionally and irrevocably guaranteed by Barrick, which Guarantees (as defined below) will be unsecured, unsubordinated obligations of Barrick and will rank equally with Barrick's other unsecured, unsubordinated obligations.

**Optional and Tax Redemption:**

Barrick may redeem the New 2014 Notes and the New 2016 Notes and BNAF may redeem the New 2021 Notes and the New 2041 Notes, in each case in whole or from time to time in part, on any date, at the prices described in this prospectus. See "Description of the Notes and Guarantees - Optional Redemption."

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Any series of the New Notes may also be redeemed, in whole but not in part, under certain circumstances relating to changes in applicable tax laws as described under Description of the Notes and Guarantees Tax Redemption.

### Change of Control:

Upon the occurrence of both (i) a change of control of Barrick and (ii) a downgrade within a specified period of a series of the New Notes below an investment grade rating by each of Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Barrick or BNAF, as applicable,

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will be required to make an offer to purchase such series of the New Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of the Notes and Guarantees Change of Control Repurchase Event.

**Additional Amounts:**

All payments made by Barrick with respect to the New 2014 Notes and the New 2016 Notes and with respect to its Guarantees of the New 2021 Notes and its Guarantees of the New 2041 Notes will be made without withholding or deduction for Canadian taxes unless required to be withheld or deducted by applicable law or by the interpretation or administration thereof. Subject to the exceptions and limitations set forth in this prospectus, if Barrick is required to withhold or deduct for Canadian taxes from any payment made under or with respect to the New 2014 Notes, the New 2016 Notes, its Guarantees of the New 2021 Notes or its Guarantees of the New 2041 Notes, Barrick will pay to any holder of such New Notes that is a non-resident of Canada such additional amounts as may be necessary so that the net payment received by such holder after such withholding or deduction will not be less than the amount such holder would have received if such Canadian taxes had not been withheld or deducted. See Description of the Notes and Guarantees Payment of Additional Amounts.

**Form:**

Each series of the New Notes will be represented by one or more fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See Description of the Notes and Guarantees Global Securities and Book-Entry System.

**Governing Law:**

The Indenture (as defined below) is, and the New Notes and the related Guarantees are or will be, governed by and construed in accordance with the laws of the State of New York.

**Risk Factors:**

Investing in the New Notes involves risks. See Risk Factors beginning on page 6 of this prospectus.



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**RISK FACTORS**

*In deciding whether to exchange Initial Notes for New Notes, you should carefully consider the risks and uncertainties described below and under the heading Risk Factors in Barrick's annual information form dated as of March 31, 2011 for the year ended December 31, 2010, which is incorporated by reference herein. These risks and uncertainties are not the only ones facing Barrick and BNAF. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed.*

**Bankruptcy, liquidation or reorganization of Barrick's subsidiaries**

Barrick conducts a substantial portion of its operations through subsidiaries. The New 2014 Notes, the New 2016 Notes, the Guarantees of the New 2021 Notes and the Guarantees of the New 2041 Notes will be obligations exclusively of Barrick. Barrick's subsidiaries will not guarantee or otherwise be responsible for the payment of principal or interest or other payments required to be made by Barrick under the New 2014 Notes, the New 2016 Notes, the Guarantees of the New 2021 Notes or the Guarantees of the New 2041 Notes. Accordingly, the New 2014 Notes, the New 2016 Notes, the Guarantees of the New 2021 Notes and the Guarantees of the New 2041 Notes will effectively be subordinated to all existing and future liabilities (including trade payables and indebtedness) of such subsidiaries (except to the extent that BNAF is responsible for making payments on the New 2021 Notes and the New 2041 Notes). In the event of an insolvency, liquidation or other reorganization of any such subsidiaries, Barrick's creditors (including the holders of the Guarantees of the New 2021 Notes and the Guarantees of the New 2041 Notes) will have no right to proceed against the assets of such subsidiaries (except to the extent that holders of the New 2021 Notes and the New 2041 Notes have a right to proceed against BNAF). Creditors of such subsidiaries would generally be entitled to payment in full from such assets before any assets are made available for distribution to Barrick.

**Credit ratings may change, adversely affecting the market value of the New Notes and our cost of capital**

There is no assurance that the credit ratings assigned to a particular series of New Notes or Barrick will remain in effect for any given period of time or that any such rating will not be revised or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings assigned to a particular series of New Notes will generally affect the market price of such New Notes. In addition, real or anticipated changes in our credit ratings may also affect the cost at which we can access the capital markets.

**Changes in interest rates may cause the value of the New Notes to decline**

Prevailing interest rates will affect the market price or value of the New Notes. The market price or value of any particular series of the New Notes may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

**Each Issuer may issue additional New Notes**

Under the terms of the indenture governing the New Notes, each Issuer may, from time to time, without notice to, or the consent of, the holders of any series of the New Notes issued by it, reopen such series and issue additional New Notes of that series, which New Notes will be equal in rank to the New Notes of that series in all respects (or in all respects except for the issue price, the payment of interest accruing prior to the issue date of the additional New Notes of such series and/or the first payment of interest following the issue date of the additional New Notes of such series) so that the additional New Notes of such series may be consolidated with and form a single series with, and have the same terms as to status, redemption or otherwise as, the New Notes of such series offered under this prospectus.

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### **An Issuer may be unable to purchase the New Notes upon a change of control repurchase event**

If a change of control repurchase event occurs in respect of a particular series of the New Notes, the Issuer of such series of New Notes will be required to offer to purchase such New Notes for cash at a price equal to 101% of the principal amount of such New Notes plus accrued and unpaid interest on the New Notes repurchased to, but not including, the date of purchase in order to avoid an event of default under the Indenture. See Description of the Notes and Guarantees Change of Control Repurchase Event . A change of control may also require us to make an offer to purchase certain of our other indebtedness and may give rise to the early termination of our primary bank credit facility. We may not have sufficient funds to purchase all of the affected indebtedness and/or to repay the amounts owing under our primary bank credit facility.

### **There can be no assurance that a trading market for the New Notes will develop or as to the liquidity of any trading market that might develop for the New Notes**

There is no established trading market for the New Notes and we do not intend to have the New Notes listed on any securities exchange. In addition, the liquidity of the trading market in the New Notes and the market price quoted for the New Notes may be adversely affected by, among other things, changes in the overall market for debt securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, you cannot be sure that an active trading market will develop for the New Notes or as to the liquidity of any trading market that may develop.

### **If you fail to exchange your Initial Notes, they will continue to be restricted securities and may become less liquid**

Initial Notes that you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue New Notes in exchange for the Initial Notes pursuant to the exchange offer only following the satisfaction of the procedures and conditions set forth in Exchange Offer Terms of the Exchange Offer Conditions and Exchange Offer Terms of the Exchange Offer Procedures for Tendering . These procedures and conditions include timely receipt by the exchange agent of such Initial Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from DTC).

Because we anticipate that most holders of Initial Notes will elect to exchange their Initial Notes, we expect that the liquidity of the market for any Initial Notes remaining after the completion of the exchange offer will be substantially limited. Any Initial Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the Initial Notes outstanding. Following the exchange offer, if you do not tender your Initial Notes you generally will not have any further registration rights, and your Initial Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Initial Notes could be adversely affected.

### **The acquisition of Equinox and the integration of the Barrick and Equinox businesses may not occur as planned, we have only limited information about Equinox**

The Acquisition (as defined below) of Equinox was made with the expectation of increased copper reserves and production, enhanced growth opportunities, and operational benefits arising from the combination. The actual value of increased copper reserves and production may not be what we anticipate. The actual operational benefits may be inferior to those expected by us or may take more time than expected to accrue, which could have a significant adverse impact on our operating profits, financial situation or prospects. All of these anticipated benefits will depend, in part, on whether Equinox's operations can be integrated with our operations in an efficient and effective manner. The integration of the two companies will present challenges to management, including the integration of systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, and the loss of key employees.

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We have included and incorporated by reference herein information relating to Equinox in order to provide the reader with information about Equinox. The historical information relating to Equinox in this prospectus has been derived from previous Equinox public disclosure, and may have been generated by disclosure controls and procedures that were different than those in place at Barrick. Information regarding Equinox included or incorporated in this prospectus has not been independently verified by us. Our expectations about the future performance of the Equinox business reflect the current state of our information about Equinox and its operations and there can be no assurance that such information is correct in all material respects. We have commenced a detailed review of Equinox, including an evaluation of its assets, reserves, resources, operations, business and mine plans and organizational structure.

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**BARRICK**

**Overview**

Barrick is a leading international gold company. Barrick entered the gold mining industry in 1983 and is now the largest gold mining company in the world in terms of production, reserves and market capitalization. Barrick has operating mines and projects in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Peru, Chile, Argentina, Pakistan and Tanzania. Barrick's principal products and sources of earnings are gold and copper.

Barrick is a corporation governed by the *Business Corporations Act* (Ontario) resulting from the amalgamation, effective July 14, 1984, under the laws of the Province of Ontario, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation. By articles of amendment effective December 9, 1985, Barrick changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, Barrick changed its name from American Barrick Resources Corporation to Barrick Gold Corporation. In connection with its acquisition of Placer Dome Inc., Barrick amalgamated with Placer Dome Inc. pursuant to articles of amalgamation dated May 9, 2006. On January 1, 2009, Barrick amalgamated with its wholly-owned subsidiary, Arizona Star Resource Corp. Barrick's head and registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1.

**Recent Developments**

***Acquisition of Equinox Minerals Limited***

On April 25, 2011, Barrick announced that it, Barrick Canada Inc. ( **Offer Sub** ) and Equinox had entered into the Support Agreement, pursuant to which Barrick agreed to make an all-cash offer to acquire all of the common shares of Equinox (the **Equinox Shares** ) for consideration of Cdn\$8.15 per Equinox Share (the **Offer** ) or effect another transaction such as a plan or arrangement or amalgamation, consistent with the terms of the Support Agreement. Barrick refers to its acquisition of all of the Equinox Shares as the **Acquisition** . The Offer commenced on April 26, 2011. On June 14, 2011 Barrick and Offer Sub announced that the Offer had closed and Offer Sub would proceed with the acquisition of the remaining Equinox Shares pursuant to a compulsory acquisition as permitted by the *Canada Business Corporations Act*. The compulsory acquisition closed on July 19, 2011 with Barrick acquiring the remaining 32,016,675 Equinox Shares not already owned by Barrick or its affiliates and now Barrick and its affiliates collectively own 879,495,876 Equinox Shares, representing 100% of the outstanding Equinox Shares on a fully diluted basis. The total cost of the Acquisition was approximately \$7.482 billion, including transaction costs. The Equinox Shares acquired pursuant to the Offer have been paid for with cash on hand, draw-downs under revolving credit facilities and the proceeds of the sale of the Initial Notes.

See Schedule A in Barrick's business acquisition report incorporated by reference into this prospectus for Barrick's pro forma balance sheet as at March 31, 2011 and statements of income for the year ended December 31, 2010 and three months ended March 31, 2011, in each case giving effect to the Acquisition.

***Equinox Minerals Limited***

Equinox, a corporation existing under the *Canada Business Corporations Act*, is an international mining and exploration company. Equinox is currently focused on operating its 100% owned Lumwana copper mine in Zambia and the construction of the Jabal Sayid copper-gold project in the Kingdom of Saudi Arabia, of which Equinox now holds a 100% interest, following its acquisition, in April 2011, of the remaining 30% interest in Jabal Sayid from its former joint venture partners. Equinox also has interests in various other exploration projects in Zambia and the Kingdom of Saudi Arabia. See Schedule B and Schedule C in Barrick's business acquisition report incorporated by reference into this prospectus for Equinox's audited consolidated financial statements as at and for the year ended December 31, 2010 and unaudited interim consolidated financial statements as at and for the three months ended March 31, 2011 and 2010.

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**BNAF**

BNAF, a Delaware limited liability company, was formed in May 2008 and is a wholly-owned indirect subsidiary of Barrick. Its primary purpose is the financing of other subsidiaries or affiliates of Barrick. BNAF does not plan to have other operations and it has no assets, operations, revenues or cash flows other than those which are related to the issuance, administration and repayment of debt securities guaranteed by Barrick. BNAF does not intend to make available publicly or to its security holders annual or other reports or other separate continuous disclosure information. BNAF's principal executive office is located at 136 East South Temple, Suite 1800, Salt Lake City, Utah 84111-1134, United States. BNAF's telephone number is (801) 990-3900.

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**EXCHANGE OFFER**

**Terms of the Exchange Offer**

***General***

In connection with the issuance of the Initial Notes, we entered into an exchange and registration rights agreement, dated June 1, 2011, with the initial purchasers of the Initial Notes. The following contains a summary of the provisions of the exchange and registration rights agreement. It does not contain all of the information that may be important to an investor in the New Notes. We refer you to the exchange and registration rights agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Under the exchange and registration rights agreement, we agreed to file under the Securities Act, on or prior to 180 days after the closing of the offering of the Initial Notes, and use our commercially reasonable efforts to cause to become effective under the Securities Act, on or prior to 270 days after the closing of the offering of the Initial Notes, the registration statement of which this prospectus is a part with respect to a registered offer to exchange the Initial Notes of each series for New Notes of the respective series. We will keep the exchange offer open for at least 20 business days (or longer if required by law) after the date notice of the exchange offer is mailed to holders of the Initial Notes.

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, all Initial Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. New Notes of each series will be issued in exchange for an equal principal amount of outstanding Initial Notes of the respective series accepted in the exchange offer. This prospectus, together with the letter of transmittal, is being sent to all holders as of the date of this prospectus. The exchange offer is not conditioned upon any minimum principal amount of Initial Notes being tendered for exchange. However, the obligation to accept Initial Notes for exchange pursuant to the exchange offer is subject to certain customary conditions as set forth herein under **Conditions**.

Initial Notes shall be deemed to have been accepted as validly tendered when, as and if we have given oral (promptly confirmed in writing) or written notice thereof to Citibank, N.A., the exchange agent. The exchange agent will act as agent for the tendering holders of Initial Notes for the purposes of receiving the New Notes and delivering New Notes to such holders.

Based on interpretations by the Staff of the Commission as set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-III Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993), we believe that the New Notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder thereof (other than any such holder that is a broker-dealer or an affiliate of either Barrick or BNAF within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided that*:

such New Notes are acquired in the ordinary course of business;

at the time of the commencement of the exchange offer such holder has no arrangement or understanding with any person to participate in a distribution of such New Notes; and

such holder is not engaged in, and does not intend to engage in, a distribution of such New Notes.

We have not sought, and do not intend to seek, a no-action letter from the Commission with respect to the effects of the exchange offer, and we cannot assure you that the Staff would make a similar determination with respect to the New Notes as it has in such no-action letters.

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By tendering Initial Notes in exchange for New Notes and executing the letter of transmittal, each holder will represent to us that:

any New Notes to be received by it will be acquired in the ordinary course of business;

it has no arrangements or understandings with any person to participate in the distribution of the Initial Notes or New Notes within the meaning of the Securities Act; and

it is not an affiliate, as defined in Rule 405 under the Securities Act, of either Barrick or BNAF.

If such holder is a broker-dealer, it will also be required to represent that the Initial Notes were acquired as a result of market-making activities or other trading activities and that it will deliver a prospectus in connection with any resale of New Notes. See Plan of Distribution. Each holder, whether or not it is a broker-dealer, shall also represent that it is not acting on behalf of any person that could not truthfully make any of the foregoing representations contained in this paragraph. If a holder of Initial Notes is unable to make the foregoing representations, such holder may not rely on the applicable interpretations of the Staff of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction unless such sale is made pursuant to an exemption from such requirements.

Each broker-dealer that receives New Notes for its own account in exchange for Initial Notes where such Initial Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act and that it has not entered into any arrangement or understanding with us or an affiliate of ours to distribute the New Notes in connection with any resale of such New Notes. See Plan of Distribution.

Upon consummation of the exchange offer, any Initial Notes not tendered will remain outstanding and continue to accrue interest but, subject to certain limited exceptions, holders of Initial Notes who do not exchange their Initial Notes for New Notes in the exchange offer will no longer be entitled to registration rights or the payment of additional interest. In addition, such holders will not be able to offer or sell their Initial Notes, unless such Initial Notes are subsequently registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Subject to limited exceptions, we will have no obligation to effect a subsequent registration of the Initial Notes.

***Expiration Date; Extensions; Amendments; Termination***

The expiration date shall be September 7, 2011 unless we, in our sole discretion, extend the exchange offer, in which case the expiration date shall be the latest date to which the exchange offer is extended.

To extend the expiration date, we will notify the exchange agent of any extension by oral (promptly confirmed in writing) or written notice and will notify the holders of Initial Notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Such announcement will state that we are extending the exchange offer for a specified period of time.

We reserve the right:

to delay acceptance of any Initial Notes, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of Initial Notes not previously accepted if any of the conditions set forth under Conditions shall have occurred and shall not have been waived prior to the expiration date, by giving oral (promptly confirmed in writing) or written notice of such delay, extension or termination to the exchange agent; or

to amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the Initial Notes.





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Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral (promptly confirmed in writing) or written notice to the exchange agent. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of the Initial Notes of such amendment and we will extend the exchange offer for a period of five to ten business days. In addition, if we amend or terminate the exchange offer, we will promptly file a post-effective amendment to the registration statement of which this prospectus forms a part. Without limiting the manner in which we may choose to make public the announcement of any delay, extension, amendment or termination of the exchange offer, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

### ***Interest on the New Notes***

The New 2014 Notes will accrue interest at the rate of 1.75% per annum, the New 2016 Notes will accrue interest at the rate of 2.90% per annum, the New 2021 Notes will accrue interest at 4.40% per annum and the New 2041 Notes will accrue interest at 5.70% per annum. The New Notes will accrue interest from and including the last interest payment date on which interest was paid on the Initial Notes surrendered in exchange therefor or, if no interest has been paid on such Initial Notes, from the issue date of such Initial Notes; *provided* that if Initial Notes are surrendered for exchange on or after a record date for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the New Notes received in exchange therefor will accrue from the date of such interest payment date. Interest on the New Notes is payable on May 30 and November 30, beginning on November 30, 2011. No additional interest will be paid on Initial Notes tendered and accepted for exchange.

### ***Absence of Dissenter's Rights of Appraisal***

Holders of the Initial Notes do not have any dissenter's rights of appraisal in connection with the exchange offer.

### ***Procedures for Tendering***

To tender in the exchange offer, a holder must complete, sign and date the applicable letter of transmittal or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal and mail, or otherwise deliver, such letter of transmittal or such facsimile, together with any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, either:

a timely confirmation of a book-entry transfer of such Initial Notes, if such procedure is available, into the exchange agent's account at the book-entry transfer facility, The Depository Trust Company, pursuant to the procedure for book-entry transfer described below, must be received by the exchange agent prior to the expiration date with the applicable letter of transmittal; or

the holder must comply with the guaranteed delivery procedures described below.

The method of delivery of Initial Notes, letter of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery. No Initial Notes, letters of transmittal or other required documents should be sent to us. Delivery of all Initial Notes, if applicable, letters of transmittal and other documents must be made to the exchange agent at its address set forth in the letter of transmittal. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders.

The tender by a holder of Initial Notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the applicable letter of transmittal.

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Any beneficial owner whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on its behalf.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act or an eligible institution unless the Initial Notes tendered pursuant thereto are tendered (1) by a registered holder of Initial Notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal or (2) for the account of an eligible institution.

If a letter of transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such person should so indicate when signing and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with such letter of transmittal.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered Initial Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Initial Notes not properly tendered or any Initial Notes which, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular Initial Notes. We will not waive any condition of the exchange offer with respect to an individual holder unless we waive that condition for all holders. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Initial Notes must be cured within such time as we shall determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Initial Notes, nor shall any of them incur any liability for failure to give such notification. Tendere of Initial Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Initial Note received by the exchange agent that is not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

In addition, we reserve the right, in our sole discretion, subject to the provisions of the indenture pursuant to which the Initial Notes were issued:

to purchase or make offers for any Initial Notes that remain outstanding subsequent to the expiration date or, as described under Conditions, to terminate the exchange offer,

to redeem Initial Notes as a whole, or in part, at any time and from time to time, as described under Description of the Notes Redemption Optional Redemption, and

to the extent permitted under applicable law, to purchase Initial Notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

Each broker-dealer that receives New Notes for its own account in exchange for Initial Notes where such Initial Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act and that it has not entered into any arrangement or understanding with us, or an affiliate of ours, to distribute the New Notes in connection with any resale of such New Notes. See Plan of Distribution.

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### ***Acceptance of Initial Notes for Exchange; Delivery of New Notes***

Upon satisfaction or waiver of all of the conditions to the exchange offer, all Initial Notes properly tendered will be accepted promptly after the expiration date and the New Notes will be issued promptly after acceptance of the Initial Notes. See Conditions. For purposes of the exchange offer, Initial Notes shall be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral (promptly confirmed in writing) or written notice thereof to the exchange agent.

For each Initial Note of any series accepted for exchange, the holder of such Initial Note will receive a New Note of the respective series having a principal amount equal to that of the surrendered Initial Note.

In all cases, issuance of New Notes for Initial Notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

a timely book-entry confirmation of such Initial Notes into the exchange agent's account at the applicable book-entry transfer facility,

a properly completed and duly executed letter of transmittal, and

all other required documents.

If any tendered Initial Notes are not accepted for any reason described in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged Initial Notes will be returned promptly without expense to the tendering holder thereof (if in certificated form), or credited to an account maintained with such book-entry transfer facility after the expiration or termination of the exchange offer.

### ***Book-Entry Transfer***

The exchange agent has established an account with respect to the Initial Notes at the book-entry transfer facility for purposes of the exchange offer. Any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account at the book-entry transfer facility in accordance with such book-entry transfer facility's procedures for transfer. However, although delivery of Initial Notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or facsimile thereof with any required signature guarantees and any other required documents must, in any case, be transmitted to and received by the exchange agent at the address set forth in the letter of transmittal on or prior to the expiration date or the guaranteed delivery procedures described below must be complied with.

### ***Exchanging Book-Entry Notes***

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility's Automated Tender Offer Program ( **ATOP** ), procedures to tender Initial Notes.

Any participant in the book-entry transfer facility may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the Initial Notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of Initial Notes into the exchange agent's account and timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term **agent's message** means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from a participant tendering Initial Notes that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such participant.

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### ***Guaranteed Delivery Procedures***

If the procedures for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

the tender is made through an eligible institution;

prior to the expiration date, the exchange agent receives by facsimile transmission, mail or hand delivery from such eligible institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which:

- (1) sets forth the name and address of the holder of Initial Notes and identifies the Initial Notes tendered, including the principal amount of such Initial Notes;
- (2) states that the tender is being made thereby; and
- (3) guarantees that within three New York Stock Exchange ( **NYSE** ), trading days after the date of execution of the notice of guaranteed delivery, or a book-entry confirmation, as the case may be, and any other documents required by the letter transmittal will be deposited by the eligible institution with the exchange agent; and

a book-entry confirmation and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

### ***Withdrawal of Tenders***

Tenders of Initial Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date at the address set forth in the letter of transmittal. Any such notice of withdrawal must:

specify the name of the person having tendered the Initial Notes to be withdrawn;

identify the Initial Notes to be withdrawn, including the principal amount of such Initial Notes;

in the case of Initial Notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the Initial Notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of such facility;

contain a statement that such holder is withdrawing its election to have such Initial Notes exchanged;

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be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Initial Notes were tendered including any required signature guarantees, or be accompanied by documents of transfer to have the trustees with respect to the Initial Notes in the name of the person withdrawing the tender; and

specify the name in which such Initial Notes are registered, if different from the person who tendered such Initial Notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, which determination shall be final and binding on all parties. Any Initial Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Initial Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering holder thereof without cost to such holder, in the case of physically tendered Initial Notes, or credited to an account maintained with the book-entry transfer facility for the Initial Notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Initial Notes may be re-tendered by following one of the procedures described under **Procedures for Tendering** and **Book-Entry Transfer** above at any time prior to 5:00 p.m., New York City time, on the expiration date.

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***Conditions***

Notwithstanding any other provisions of the exchange offer, or any extension of the exchange offer, we will not be required to accept for exchange, or to exchange any New Notes for, any Initial Notes and we may terminate the exchange offer or, at our option, modify, extend or otherwise amend the exchange offer, if any of the following conditions are not satisfied on or prior to the expiration date:

no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:

- (1) challenges the making of the exchange offer or the exchange of Initial Notes for Exchange Notes under the exchange offer or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer; or
- (2) in our reasonable judgment, could materially adversely affect our (or our subsidiaries ) business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer;

nothing has occurred or may occur that would or might, in our reasonable judgment, be expected to prohibit, prevent, restrict or delay the exchange offer or impair our ability to realize the anticipated benefits of the exchange offer;

there shall not have occurred: (a) any general suspension of or limitation on trading in securities in Canadian or United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the Initial Notes that are the subject of the exchange offer, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Canada or the United States, whether or not mandatory, (e) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Canada or the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Canada or the United States, (g) any material adverse change in the securities or financial markets in Canada or the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; and

neither Wilmington Trust Company, as trustee, nor Citibank, N.A., as indenture agent, with respect to the Indenture for the Initial Notes that are the subject of the exchange offer and the New Notes to be issued in the exchange offer shall have been directed by any holders of Initial Notes to object in any respect to, nor take any action that could, in our reasonable judgment, adversely affect the consummation of the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer, nor shall the trustee or indenture agent have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offer or the exchange of Initial Notes for New Notes under the exchange offer.

The foregoing conditions are for our sole benefit and may be asserted by us, regardless of the circumstances giving rise to any such condition, or may be waived by us, in whole or in part, at any time and from time to time in our reasonable discretion. All such conditions must be satisfied or waived by us, as applicable, at or before the expiration of the exchange offer.

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If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the expiration date:

terminate the exchange offer and promptly return all tendered Initial Notes to the respective tendering holders;

modify, extend or otherwise amend the exchange offer and retain all tendered New Notes until the expiration date, as extended, subject, however, to the withdrawal rights of holders; or

waive the unsatisfied conditions with respect to the exchange offer and accept all Initial Notes tendered and not previously validly withdrawn.

We will not accept for exchange any Initial Notes tendered, and no New Notes will be issued in exchange for any such Initial Notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended. We are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest practicable date.

In addition, subject to applicable law, we may in our absolute discretion terminate the exchange offer for any other reason.

### ***Exchange Agent***

Citibank, N.A. has been appointed as exchange agent for the exchange offer. Questions and requests for assistance and requests for additional copies of this prospectus, or of the letter of transmittal, should be directed to the exchange agent as provided in the letter of transmittal.

### ***Fees and Expenses***

The expenses of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telephone, telecopy or in person by our officers and regular employees.

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the Initial Notes, and in handling or forwarding tenders for exchange.

The expenses to be incurred by us in connection with the exchange offer will be paid by us, including fees and expenses of the exchange agent, indenture agent and trustee and accounting, legal, printing and related fees and expenses.

We will pay all transfer taxes, if any, applicable to the exchange of Initial Notes pursuant to the exchange offer. If, however, New Notes or Initial Notes for principal amounts not tendered or accepted for exchange are to be registered or issued in the name of any person other than the registered holder of the Initial Notes tendered, or if tendered Initial Notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Initial Notes pursuant to the exchange offer, then the amount of any such transfer taxes imposed on the registered holder or any other persons will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

**Table of Contents*****Consequences of Failure to Exchange***

Holders of Initial Notes who do not exchange their Initial Notes for New Notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such Initial Notes as set forth in the legend thereon as a consequence of the issuance of the Initial Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Initial Notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not currently anticipate that we will register the Initial Notes under the Securities Act. To the extent that Initial Notes are tendered and accepted in the exchange offer, the trading market for untendered and tendered but unaccepted Initial Notes could be adversely affected. See **Risk Factors** If you fail to exchange your Initial Notes, they will continue to be restricted securities and may become less liquid.

**USE OF PROCEEDS**

We will not receive any proceeds from the exchange offer. In consideration for issuing New Notes, we will receive in exchange Initial Notes of like principal amount, the terms of which are identical in all material respects to the New Notes. Initial Notes surrendered in exchange for New Notes will be retired and cancelled and cannot be reissued. Accordingly, issuance of the New Notes will not result in any increase in our indebtedness and will evidence the same continuing indebtedness as the Initial Notes. We have agreed to bear all fees and expenses related to the exchange offer. No underwriter is being used in connection with the exchange offer.

**CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES**

Barrick's unaudited ratio of earnings to fixed charges for the periods indicated below was as follows, with the periods ending prior to January 1, 2011 calculated according to U.S. GAAP, and the period ended June 30, 2011 calculated according to IFRS:

	2006	2007	2008	2009	2010	Six-Month Period Ended June 30, 2011
Ratio of earnings to fixed charges	7x	7x	6x	(11)x	11x	14x



**Table of Contents****CONSOLIDATED CAPITALIZATION**

The following table sets forth the cash and cash equivalents and the consolidated capitalization of Barrick as at June 30, 2011. The table below (which reflects financial information prepared in accordance with IFRS) should be read in conjunction with the audited consolidated financial statements of Barrick as at and for the year ended December 31, 2010 (which were prepared in accordance with U.S. GAAP), including the notes thereto and the related management's discussion and analysis, the interim unaudited consolidated financial statements of Barrick for the three and six months ended June 30, 2011, the related management's discussion and analysis, and the business acquisition report incorporated by reference into or included in this prospectus.

	<b>As at June 30, 2011</b> <b>(in millions)</b>
Cash and cash equivalents	\$ 2,863
Long term debt <sup>(2)</sup>	\$ 13,229
Equity:	
Capital stock	17,861
Retained earnings	2,531
Accumulated other comprehensive income	872
Other	314
Non-controlling interests	1,955
<b>Total equity</b>	<b>23,533</b>
Total capitalization <sup>(3)</sup>	\$ 36,762

## Notes:

- (1) Long-term debt excludes the current portion of long-term debt, asset retirement obligations, deferred income tax liabilities and other liabilities and includes capital leases. Refer to note 18b to Barrick's unaudited consolidated financial statements for the three and six months ended June 30, 2011 incorporated by reference into this Prospectus and note 20b to Barrick's audited consolidated financial statements for the year ended December 31, 2010 included in Schedule A to this prospectus for more information regarding Barrick's long-term debt.
- (2) Total capitalization is long-term debt plus total equity.

**EARNINGS COVERAGE**

This pro forma coverage information for the 12 months ended December 31, 2010 and the 12 months ended March 31, 2011 and the actual coverage information for the 12 months ended June 30, 2011 is included in accordance with Canadian disclosure requirements. The coverages have been calculated using financial information prepared in accordance with U.S. GAAP, for the period ended December 31, 2010, and in accordance with IFRS, for the periods ended March 31, 2011 and June 30, 2011. The coverages provided below are calculated to reflect the offering of New Notes under this prospectus in exchange for the Initial Notes as discussed under Use of Proceeds, and also include required adjustments for all issuances and repayments of long-term debt since December 31, 2010 and servicing costs incurred in relation thereto. Specifically, our pro forma earnings coverage calculations for the 12 months ended December 31, 2010 have been adjusted for the effect of this offering of New Notes in exchange for the Initial Notes, the Acquisition and our financing thereof, the repayment of certain debt and the retirement and cancellation of the Initial Notes, as if such Acquisition, financing, offering, issuance and retirement and cancellation had occurred on the first day of the applicable period. Our pro forma earnings coverage calculations for the 12 months ended March 31, 2011 have been similarly adjusted.

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Our pro forma interest requirements on our consolidated long-term debt would have been \$515 million for the 12 months ended December 31, 2010 (including amounts capitalized during the period). Our earnings before interest expense and income taxes for the 12 months ended December 31, 2010 were \$5,059 million, which is 9.8 times our pro forma interest requirements for this period.

Our pro forma interest requirements on our consolidated long-term debt would have been \$584 million for the 12 months ended March 31, 2011 (including amounts capitalized during the period). Our earnings before interest expense and income taxes for the 12 months ended March 31, 2011 were \$5,834 million which is 10.0 times our pro forma interest requirements for this period.

Our interest requirements on our consolidated long-term debt would have been \$485 million for the 12 months ended June 30, 2011 (including amounts capitalized during the period). Our earnings before interest expense and income taxes for the 12 months ended June 30, 2011 were \$6,136 million which is 12.7 times our interest requirements for this period.

### DESCRIPTION OF THE NOTES AND GUARANTEES

The following description of the particular terms of the New Notes and the related Guarantees does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the New Notes and the Indenture (as defined below), including the definition of certain terms contained therein. In this section, the term **Barrick** refers only to Barrick Gold Corporation without any of its subsidiaries and the term **BNAF** refers only to Barrick North America Finance LLC without any of its subsidiaries. In this section, the term **Issuer** refers, as applicable, to Barrick, as issuer of the New 2014 Notes and the New 2016 Notes, and BNAF, as issuer of the New 2021 Notes and the New 2041 Notes. In this Description of the Notes and Guarantees, the term **BNAF Notes** means the New 2021 Notes and the New 2041 Notes.

The Initial 2014 Notes, the Initial 2016 Notes, the Initial 2021 Notes and the Initial 2041 Notes were each a separate series of debt securities issued, and the New 2014 Notes, the New 2016 Notes, the New 2021 Notes and the New 2041 Notes will each be a separate series of debt securities to be issued, under an indenture (the **Indenture**) among Barrick, BNAF, Wilmington Trust Company, as trustee (the **Trustee**), and Citibank, N.A., as indenture agent, dated as of June 1, 2011.

The following summary highlights some of the provisions of the Indenture, and may not contain all of the information that is important to you. The Indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part.

#### **General**

The Initial 2014 Notes were initially issued in an aggregate principal amount of \$700,000,000. The New 2014 Notes are unsecured, unsubordinated obligations of Barrick and will mature on May 30, 2014. The New 2014 Notes will bear interest at the rate of 1.75% per annum from and including June 1, 2011 or from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on May 30 and November 30 of each year, commencing November 30, 2011, to the persons in whose names the New 2014 Notes are registered at the close of business on the preceding May 15 or November 15, as the case may be.

The Initial 2016 Notes were initially issued in an aggregate principal amount of \$1,100,000,000. The New 2016 Notes are unsecured, unsubordinated obligations of Barrick and will mature on May 30, 2016. The New 2016 Notes will bear interest at the rate of 2.90% per annum from and including June 1, 2011 or from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on May 30 and November 30 of each year, commencing November 30, 2011, to the persons in whose names the New 2016 Notes are registered at the close of business on the preceding May 15 or November 15, as the case may be.

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The Initial 2021 Notes were initially issued in an aggregate principal amount of \$1,350,000,000. The New 2021 Notes will be unsecured, unsubordinated obligations of BNAF and will mature on May 30, 2021. The New 2021 Notes will be unconditionally and irrevocably guaranteed by Barrick, which Guarantees will be an unsecured, unsubordinated obligation of Barrick. The New 2021 Notes will bear interest at the rate of 4.40% per annum from and including June 1, 2011 or from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on May 30 and November 30 of each year, commencing November 30, 2011, to the persons in whose names the New 2021 Notes are registered at the close of business on the preceding May 15 or November 15, as the case may be.

The Initial 2041 Notes were initially issued in an aggregate principal amount of \$850,000,000. The New 2041 Notes are unsecured, unsubordinated obligations of BNAF and will mature on May 30, 2041. The New 2041 Notes will be unconditionally and irrevocably guaranteed by Barrick, which Guarantees will be an unsecured, unsubordinated obligation of Barrick. The New 2041 Notes will bear interest at the rate of 5.70% per annum from and including June 1, 2011 or from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on May 30 and November 30 of each year, commencing November 30, 2011, to the persons in whose names the New 2041 Notes are registered at the close of business on the preceding May 15 or November 15, as the case may be.

Payment of the principal of, premium, if any, and interest on, the New Notes will be made in United States dollars. The New Notes will trade in the Same-Day Funds Settlement System of The Depository Trust Company (the **Depository**), and secondary market trading activity in the New Notes will therefore be required by the Depository to settle in immediately available funds. The Depository is the financial institution that acts as the sole direct holder of the Global Securities (as defined below). Any person wishing to own New Notes issued in the form of Global Securities must do so indirectly by virtue of an account with a broker, bank or other financial institution that, in turn, has an account with the Depository.

Interest on the New Notes will be computed on the basis of a 360-day year of twelve 30-day months. Principal of, premium, if any, and interest on, the New Notes will be payable, and the New Notes may be presented for registration of transfer and exchange, at the office or agency of the applicable Issuer, maintained for such purpose in the Borough of Manhattan, The City of New York, which initially shall be the office of the Indenture Agent at 111 Wall Street, 15th Floor Window, New York, New York 10005.

If an interest payment date or the maturity date of a particular series of New Notes falls on a day that is not a Business Day (as defined below), the related payment of principal and interest will be postponed to the next succeeding Business Day, and no interest on such payment will accrue for the period from and after such interest payment date or maturity date, as the case may be. For purposes of this paragraph, the term **Business Day** means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

The New Notes will not be entitled to the benefit of a sinking fund and will not be subject to repurchase by the applicable Issuer at the option of the holders thereof prior to maturity except as described below under **Change of Control Repurchase Event**.

The New Notes will be issued in fully registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As described below under **Global Securities and Book-Entry System**, the New Notes will be issued in book-entry form and will be evidenced by one or more Global Securities. Subject to the terms of the Indenture, no service charge will be made for any registration of transfer or exchange or redemption of New Notes, except for certain taxes or other governmental charges that may be imposed with any registration of transfer or exchange. The Issuers have appointed the Indenture Agent as security registrar.

Each of Barrick and BNAF may issue debt securities and incur additional indebtedness other than through the offering of debt securities under the Indenture.

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The term **Securities** as used in this Description of the Notes and Guarantees refers to all securities (other than Guarantees) issued under the Indenture, including the Notes, and the term **Guarantees** as used in this Description of the Notes and Guarantees refers to any guarantees by Barrick of such Securities, including the Guarantees of the BNAF Notes. The Guarantees of the BNAF Notes will guarantee the payment of the principal of, premium, if any, and interest on, the BNAF Notes and any Additional Amounts payable with respect to the BNAF Notes when they become due and payable, whether at the stated maturity thereof, by declaration of acceleration or otherwise.

### **Reopening of the New Notes**

Each Issuer may, from time to time, without notice to, or the consent of, the holders of the New Notes of any series that it has issued, create and issue additional notes under the Indenture equal in rank to the New Notes of such series in all respects (or in all respects except for the issue price, the payment of interest accruing prior to the issue date of the additional New Notes of such series and/or the first payment of interest following the issue date of the additional New Notes of such series) so that the additional New Notes of such series may be consolidated with and form a single series with, and have the same terms as to status, redemption and otherwise as, the New Notes of such series.

### **Optional Redemption**

Each Issuer may redeem the New Notes of any series issued by it, in whole or from time to time in part, on any date (each, a **redemption date** ) at a redemption price (calculated by the applicable issuer) equal to the greater of

- (1) 100% of the principal amount of the New Notes of the series to be redeemed; and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the New Notes of the series to be redeemed (exclusive of interest accrued to the applicable redemption date) discounted to such redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points for the New 2014 Notes, 20 basis points for the New 2016 Notes, 20 basis points for the New 2021 Notes and 25 basis points for the New 2041 Notes.

plus, in the case of both clauses (1) and (2) above, accrued and unpaid interest on the principal amount of the New Notes of the series being redeemed to, but not including, such redemption date. Notwithstanding the foregoing, installments of interest on New Notes being redeemed that are due and payable on interest payment dates falling on or prior to the relevant redemption date will be payable to the holders of such New Notes registered as such at the close of business on the relevant record dates according to their terms and the provisions of the Indenture.

In connection with such optional redemption, the following defined terms apply:

**Comparable Treasury Issue** means, with respect to any redemption date for the New Notes of a series to be redeemed, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the New Notes of the series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the New Notes of the series to be redeemed.

**Comparable Treasury Price** means, with respect to any redemption date for the New Notes of a series to be redeemed, (a) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, (b) if the applicable Issuer obtains fewer than four but more than one such Reference Treasury Dealer Quotations for such redemption date, the average of all such quotations or (c) if the applicable Issuer obtains only one such Reference Treasury Dealer Quotation for such redemption date, that Reference Treasury Dealer Quotation.

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**Final Maturity Date** means May 30, 2014 in the case of the New 2014 Notes, May 30, 2016 in the case of the New 2016 Notes, May 30, 2021 in the case of the New 2021 Notes and May 30, 2041 in the case of the New 2041 Notes.

**Independent Investment Banker** means, with respect to any redemption date for the New Notes of a series to be redeemed, the Reference Treasury Dealer appointed by the applicable Issuer.

**Reference Treasury Dealer** means, with respect to any redemption date for the New Notes of a series to be redeemed, each of Morgan Stanley & Co. Incorporated, RBC Capital Markets, LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC and their respective successors or, in each case, one of their respective affiliates which is a Primary Treasury Dealer (as defined below); *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a **Primary Treasury Dealer**), the applicable Issuer shall substitute therefor another Primary Treasury Dealer.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date for the New Notes of a series to be redeemed, the average, as determined by the applicable Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the applicable Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

**Treasury Rate** means, with respect to any redemption date for the New Notes of a series to be redeemed,

- (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 (519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Final Maturity Date for the New Notes of such series, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or
- (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate shall be calculated on the third Business Day preceding the applicable redemption date. As used in the immediately preceding sentence and in the definition of Reference Treasury Dealer Quotations above, the term **Business Day** means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the New Notes to be redeemed at such holder's registered address. If less than all the New Notes of a series to be redeemed are to be redeemed at the option of the applicable Issuer, DTCC (as defined below) will select the New Notes of such series (or portions thereof) to be redeemed, in the case of Global Securities, and the Indenture Agent will select the New Notes to be redeemed pro rata, by lot or in such manner as it deems fair and appropriate, in the case of New Notes in definitive form.

Unless the applicable Issuer defaults in payment of the redemption price of a series of New Notes issued by it, on and after the redemption date, interest will cease to accrue on the New Notes of such series or any portion thereof called for redemption on such redemption date.

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Each Issuer will have the right to purchase New Notes of any series issued by it in the market, by private contract or by tender at any time at any price.

### **Change of Control Repurchase Event**

If a change of control repurchase event occurs in respect of a particular series of the New Notes, unless the Issuer of such series of New Notes has exercised its right to redeem such series of New Notes as described above under **Optional Redemption** or below under **Tax Redemption**, the Issuer of such series of New Notes will be required to make an offer to each holder of New Notes of such series to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) of that holder's New Notes of such series at a repurchase price in cash equal to 101% of the aggregate principal amount of the New Notes repurchased plus any accrued and unpaid interest on the New Notes repurchased to, but not including, the Repurchase Date (as defined below). Within 30 days following any change of control repurchase event or, at the applicable Issuer's option, prior to any change of control, but after the public announcement of the proposed change of control, the applicable Issuer will mail a notice to each holder of New Notes of such series, with a copy to the Trustee and the Indenture Agent, describing the transaction or transactions that constitute or may constitute the change of control repurchase event and offering to repurchase New Notes of the applicable series on the date specified in the notice (the **Repurchase Date**), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on a change of control repurchase event occurring on or prior to the Repurchase Date. Holders of New Notes electing to have their New Notes purchased pursuant to a change of control repurchase event offer will be required to surrender their New Notes, with the form entitled **Option of Holder to Elect Purchase** on the reverse of the New Note completed, to the paying agent at the address specified in the notice, or transfer their New Notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Repurchase Date. The applicable Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the New Notes as a result of a change of control repurchase event. To the extent that the provisions of any applicable securities or corporate laws or regulations conflict with the change of control repurchase event provisions of the New Notes, the applicable Issuer will comply with the applicable securities or corporate laws and regulations and will not be deemed to have breached its obligations under the change of control repurchase event provisions of the New Notes by virtue of such conflict.

On the Repurchase Date following a change of control repurchase event, the applicable Issuer will, to the extent lawful:

- (1) accept for payment all New Notes or portions of the New Notes properly tendered pursuant to such Issuer's offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all the New Notes or portions of the New Notes properly tendered pursuant to such Issuer's offer; and
- (3) deliver or cause to be delivered to the Indenture Agent the New Notes properly accepted pursuant to such Issuer's offer, together with an officers' certificate stating the aggregate principal amount of New Notes being purchased by such Issuer.

The Indenture Agent will promptly mail to each holder of New Notes properly tendered the purchase price for such New Notes (or make payment through the Depository), and the Indenture Agent will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a replacement New Note of the applicable series equal in principal amount to any unpurchased portion of any New Notes of such series surrendered; *provided* that each replacement New Note will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

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An Issuer will not be required to make an offer to repurchase New Notes of a series issued by it upon a change of control repurchase event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by such Issuer, and such third party purchases all New Notes of such series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

**change of control** means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, plan of arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Barrick and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Barrick or one of its subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger, amalgamation, plan of arrangement or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a subsidiary of Barrick) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of Barrick's voting stock or other voting stock into which Barrick's voting stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;
- (3) Barrick consolidates with, or merges or amalgamates with or into, or enters into a plan of arrangement with, any person (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, Barrick, in any such event pursuant to a transaction in which any of the outstanding voting stock of Barrick or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the voting stock of Barrick outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;
- (4) the first day on which the majority of the members of the board of directors of Barrick cease to be continuing directors; or
- (5) the adoption of a plan relating to the liquidation or dissolution of Barrick.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (1) Barrick becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of Barrick's voting stock immediately prior to that transaction or (B) immediately following that transaction, no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

The definition of change of control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of Barrick's and its subsidiaries' assets taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require an Issuer to repurchase such holder's Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of Barrick's and its subsidiaries' assets taken as a whole to another person may be uncertain.

**change of control repurchase event** means the applicable series of New Notes ceases to be rated investment grade by each of the rating agencies on any date during the 60-day period (which period shall be extended so long as the rating of the applicable series of New Notes is under publicly announced consideration

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for a possible downgrade by any of the rating agencies) (the **trigger period**) after the earlier of (1) the occurrence of a change of control, and (2) public notice of the intention by Barrick to effect a change of control. Notwithstanding the foregoing, a change of control repurchase event will be deemed not to have occurred in connection with any particular change of control unless and until such change of control has actually been consummated. Neither the Trustee nor the Indenture Agent shall have any obligation to monitor the rating of the New Notes during this period or otherwise.

**continuing director** means, as of any date of determination, any member of the board of directors of Barrick who:

- (1) was a member of such board of directors on the date of the closing of this offering; or
- (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the continuing directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of Barrick's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

**investment grade** means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by Barrick as a replacement rating agency or replacement ratings agencies.

**Moody's** means Moody's Investors Service Inc., a subsidiary of Moody's Corporation, and its successors.

**rating agency** means each of Moody's and S&P; *provided* that if either Moody's or S&P ceases to rate the New Notes or fails to make a rating of the New Notes publicly available for reasons outside of Barrick's control, Barrick may select (as certified by a resolution of Barrick's board of directors) a nationally recognized statistical rating organization as such term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, as a replacement agency for Moody's or S&P, or both of them, as the case may be.

**S&P** means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

**voting stock** of any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The change of control repurchase event feature of the New Notes may in certain circumstances make more difficult or discourage a sale or takeover of Barrick and, thus, the removal of incumbent management. Subject to the limitations discussed below, Barrick could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control repurchase event under the New Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect Barrick's capital structure or credit ratings on the New Notes. Restrictions on Barrick's ability to incur liens are contained in the covenant as described under **Certain Covenants - Limitation on Liens**.

Barrick and/or BNAF may not have sufficient funds to repurchase all of the New Notes upon a change of control repurchase event.



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### **Certain Covenants**

#### ***Limitation on Liens***

Barrick will not, and will not permit any Restricted Subsidiary to, create, incur or assume any Lien (except for Permitted Liens) on any Principal Assets securing payment of Indebtedness of Barrick or any of its Subsidiaries unless the Securities (together with, at Barrick's option, any other obligations that are not subordinate in right of payment to the Securities) are secured equally and ratably with (or prior to) any and all obligations secured or to be secured by any such Lien and for so long as such obligations are so secured. For greater certainty, the following do not constitute Liens securing payment of Indebtedness:

all rights reserved to or vested in any Governmental Authority by the terms of any lease, license, franchise, grant or permit held by Barrick or any Restricted Subsidiary, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof or to distraint against or to obtain a charge on any property or assets of Barrick or any Restricted Subsidiary in the event of failure to make any such annual or other periodic payment;

any Lien upon any Principal Asset in favor of any party to a joint development or operating agreement or any similar person paying all or part of the expenses of developing or conducting operations for the recovery, storage, treatment, transportation or sale of the mineral resources of the Principal Asset (or property or assets with which it is united) that secures the payment to such person of Barrick's or any Restricted Subsidiary's proportionate part of such development or operating expenses;

any acquisition by Barrick or by any Restricted Subsidiary of any Principal Asset subject to any reservation or exception under the terms of which any vendor, lessor or assignor creates, reserves or excepts or has created, reserved or excepted an interest in precious metals or any other mineral or timber in place or the proceeds thereof; and

any conveyance or assignment whereby Barrick or any Restricted Subsidiary conveys or assigns to any Person or Persons an interest in precious metals or any other mineral or timber in place or the proceeds thereof.

This covenant applies to Barrick and its Restricted Subsidiaries, which term does not include Subsidiaries of Barrick that maintain a substantial portion of their fixed assets outside of Canada or the United States.

#### ***Consolidation, Amalgamation and Merger***

Neither Barrick nor BNAF may consolidate or amalgamate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any other Person unless:

in a transaction in which Barrick or BNAF, as applicable, does not survive or continue in existence or in which Barrick or BNAF, as applicable, transfers or leases its properties and assets substantially as an entirety to any other Person, the successor entity is a corporation, partnership or trust organized under the laws of (i) Canada or any province or territory of Canada, (ii) the United States, any state thereof or the District of Columbia or (iii) if such transaction would not impair (as determined by the Board of Directors of Barrick by resolution) the rights of the holders of the applicable series of New Notes or the related Guarantees, if any, any other country;

the surviving entity shall expressly assume by a supplemental indenture the obligations of Barrick or BNAF, as applicable, in respect of the applicable series of New Notes, and Barrick, if applicable, in respect of the Guarantees, and the performance and observance of every covenant of the Indenture to be performed or observed by Barrick or BNAF, as the case may be;

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immediately before and after giving effect to any such transaction, no Event of Default or event that after notice or passage of time or both would be an Event of Default shall have occurred and be continuing; and

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if, as a result of any such transaction, any Principal Assets would become subject to a Lien, then, unless such Lien could be created pursuant to the Indenture provisions described under Limitation on Liens above without equally securing the Securities, Barrick and BNAF, prior to or simultaneously with such transaction, shall have caused the Securities to be secured equally with or prior to the indebtedness secured by such Lien.

In a transaction in which Barrick or BNAF, as applicable, does not survive or continue in existence or in which Barrick or BNAF, as applicable, conveys, transfers or leases its properties and assets substantially as an entirety to any other Person, if the successor entity is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, the surviving entity shall, pursuant to the supplemental indenture referred to in the preceding paragraph, expressly become obligated (i) to pay Additional Amounts with respect to the applicable series of New Notes and/or the Guarantees, as applicable, in the manner set forth under Payment of Additional Amounts below, adding the name of such successor jurisdiction (if other than Canada) in each place that Canada appears in Payment of Additional Amounts below and adding references to the provinces, territories, states or other applicable political subdivisions of such successor jurisdiction (if other than Canada) in addition to references to the provinces and territories of Canada appearing in Payment of Additional Amounts below, and (ii) to provide an opinion of counsel in such successor jurisdiction or a ruling from the applicable taxing authority in such successor jurisdiction in connection with any defeasance of such series of New Notes, adding the name of such successor jurisdiction (if other than Canada) in each place that Canada appears in the second bullet of the second paragraph in Defeasance below and adding references to the federal, provincial, territorial and state taxes of such successor jurisdiction (if other than Canada) in each place that references to Canadian federal and provincial taxes appear in the second bullet of the second paragraph in Defeasance below.

**Certain Definitions Applicable to Covenants**

**Consolidated Net Tangible Assets** means, at a particular date, the aggregate amount of assets (less applicable reserves and other properly deductible items) shown on the most recent consolidated financial statements of Barrick filed with or furnished to the Commission by Barrick (or, in the event that Barrick is not required by law or pursuant to the Indenture to file reports with the Commission, as set forth on the most recent consolidated financial statements provided to the Trustee) less (a) all current liabilities (excluding any portion constituting Funded Debt); (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles (excluding from intangibles, for greater certainty, mineral rights, interests in mineral properties, deferred mining, acquisition, exploration and stripping costs and deferred charges relating to hedging agreements); and (c) appropriate adjustments on account of minority interests of other persons holding shares of any of the Subsidiaries, all as set forth on the most recent balance sheet of Barrick and its consolidated Subsidiaries filed with or furnished to the Commission by Barrick (or, in the event that Barrick is not required by law or pursuant to the Indenture to file reports with the Commission, as set forth on the most recent consolidated financial statements provided to the Trustee) (but in any event, as of a date within 150 days of the date of determination) and computed in accordance with the accounting principles used in Barrick's annual financial statements contained in Barrick's annual report delivered to its shareholders in respect of the fiscal year immediately prior to the date of such computation, which, on the date of this prospectus, were U.S. GAAP; *provided* that in no event shall any amount be deducted in respect of unrealized mark-to-market adjustments (whether positive or negative and whether or not reflected in Barrick's consolidated financial statements) relating to hedging and other financial risk management activities of Barrick or any of its Subsidiaries (including, without limitation, commodity, interest rate and foreign exchange trading and sales agreements).

**Financial Instrument Obligations** means obligations arising under:

interest rate swap agreements, forward rate agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into by a Person relating to interest rates or pursuant to which the price, value or amount payable thereunder is dependent or based upon interest rates in effect from time to time or fluctuations in interest rates occurring from time to time;

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currency swap agreements, cross-currency agreements, forward agreements, floor, cap or collar agreements, futures or options, insurance or other similar agreements or arrangements, or any combination thereof, entered into by a Person relating to currency exchange rates or pursuant to which the price, value or amount payable thereunder is dependent or based upon currency exchange rates in effect from time to time or fluctuations in currency exchange rates occurring from time to time; and

commodity swap, hedging or sales agreements, floor, cap or collar agreements, commodity futures or options or other similar agreements or arrangements, or any combination thereof, entered into by a Person relating to one or more commodities or pursuant to which the price, value or amount payable thereunder is dependent or based upon the price of one or more commodities in effect from time to time or fluctuations in the price of one or more commodities occurring from time to time.

**Funded Debt** as applied to any Person, means all indebtedness of such Person maturing after, or renewable or extendable at the option of such Person beyond, 12 months from the date of determination.

**Governmental Authority** means any nation or government, any state, province, territory or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**Indebtedness** means obligations for money borrowed whether or not evidenced by notes, bonds, debentures or other similar evidences of indebtedness.

**Lien** means any mortgage, lien, pledge, charge, security interest or encumbrance of any kind created, incurred or assumed in order to secure payment of Indebtedness.

**Non-Recourse Debt** means Indebtedness to finance the creation, development, construction or acquisition of properties or assets and any increases in or extensions, renewals or refinancings of such Indebtedness, *provided* that the recourse of the lender thereof (including any agent, trustee, receiver or other Person acting on behalf of such entity) in respect of such Indebtedness is limited in all circumstances to the properties or assets created, developed, constructed or acquired in respect of which such Indebtedness has been incurred, to the capital stock and debt securities of the Subsidiary that acquires or owns such properties or assets and to the receivables, inventory, equipment, chattels, contracts, intangibles and other assets, rights or collateral connected with the properties or assets created, developed, constructed or acquired and to which such lender has recourse.

**North American Subsidiary** means any Subsidiary that maintains a substantial portion of its fixed assets within Canada or the United States.

**Permitted Liens** means:

Liens existing on the date of the Indenture, or arising thereafter pursuant to contractual commitments entered into prior to such date;

Liens securing the Securities;

Liens incidental to the conduct of the business of Barrick or any Restricted Subsidiary or the ownership of their assets that, in the aggregate, do not materially impair the operation of the business of Barrick and its Subsidiaries taken as a whole, including, without limitation, any such Liens created pursuant to joint development agreements and leases, subleases, royalties or other similar rights granted to or reserved by others;

Purchase Money Mortgages;

any Lien on any Principal Asset existing at the time Barrick or any Restricted Subsidiary acquires the Principal Asset (or any business entity then owning the Principal Asset) whether or not assumed by Barrick or such Restricted Subsidiary and whether or not such Lien was given to secure the payment of the purchase price of the Principal Asset (or any entity then owning the Principal

Asset), *provided* that no such Lien shall extend to any other Principal Asset;

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any Lien to secure Indebtedness owing to Barrick or to another Subsidiary;

Liens on the assets of a corporation existing at the time the corporation is liquidated or merged into, or amalgamated or consolidated with, Barrick or any Restricted Subsidiary or at the time of the sale, lease or other disposition to Barrick or any Restricted Subsidiary of the properties of such corporation as, or substantially as, an entirety;

any attachment or judgment Lien, *provided* that (i) the execution or enforcement of the judgment it secures is effectively stayed and the judgment is being contested in good faith, (ii) the judgment it secures is discharged within 60 days after the later of the entering of such judgment or the expiration of any applicable stay, or (iii) the payment of the judgment secured is covered in full (subject to a customary deductible) by insurance;

any Lien in connection with Indebtedness which by its terms is Non-Recourse Debt;

any Lien for taxes, assessments or governmental charges or levies (a) that are not yet due and delinquent or (b) the validity of which is being contested in good faith;

any Lien of materialmen, mechanics, carriers, workmen, repairmen, landlords or other similar Liens, or deposits to obtain the release of these Liens;

any Lien (a) to secure public or statutory obligations (including reclamation and closure bonds and similar obligations), (b) to secure payment of workmen's compensation, employment insurance or other forms of governmental insurance or benefits, (c) to secure performance in connection with tenders, leases of real property, environmental, land use or other governmental or regulatory permits, bids or contracts or (d) to secure (or in lieu of) surety or appeal bonds, and Liens made in the ordinary course of business for similar purposes;

any Lien granted in the ordinary course of business in connection with Financial Instrument Obligations;

any Lien created for the sole purpose of renewing or refunding any of the Liens described in the list above, *provided* that the Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such renewal or refunding, and that such renewal or refunding Lien shall be limited to all or any part of the same property which secured the Lien renewed or refunded; and

any Lien not otherwise permitted under the list above, *provided* that the aggregate principal amount of Indebtedness secured by all such Liens would not then exceed 10% of Consolidated Net Tangible Assets.

**Person** means an individual, partnership, corporation, business trust, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

**Principal Asset** means (i) any real property interest (all such interests forming an integral part of a single development or operation being considered as one interest), including any mining claims and leases, and any plants, buildings or other improvements thereon, and any part thereof, located in Canada or the United States that is held by Barrick or any Restricted Subsidiary and has a net book value, on the date as of which the determination is being made, exceeding 5% of Consolidated Net Tangible Assets (other than any such interest that the Board of Directors of Barrick determines by resolution is not material to the business of Barrick and its Subsidiaries taken as a whole) or (ii) any of the capital stock or debt securities issued by any Restricted Subsidiary.

**Purchase Money Mortgage** means any Lien on any Principal Asset (or the capital stock or debt securities of any Restricted Subsidiary that acquires or owns any Principal Asset) incurred in connection with the acquisition of that Principal Asset or the construction or repair of any fixed improvements on that Principal Asset (or in connection with financing the costs of acquisition of that Principal Asset or the construction or repair of

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improvements on that Principal Asset), *provided* that the principal amount of Indebtedness secured by any such Lien shall at no time exceed 100% of the original cost to Barrick or any Restricted Subsidiary of the Principal Asset or such construction or repairs.

**Restricted Subsidiary** means any North American Subsidiary that owns or leases a Principal Asset referred to in clause (i) of the definition of Principal Asset or is engaged primarily in the business of owning or holding capital stock of one or more Restricted Subsidiaries. Restricted Subsidiary, however, does not include (1) any Subsidiary whose primary business consists of (A) financing operations in connection with leasing and conditional sale transactions on behalf of Barrick and its Subsidiaries, (B) purchasing accounts receivable or making loans secured by accounts receivable or inventory or (C) being a finance company or (2) any Subsidiary which the Board of Directors of Barrick has determined by resolution does not maintain a substantial portion of its fixed assets within Canada or the United States.

**Subsidiary** means (i) a corporation more than 50% of the outstanding Voting Stock of which at the time of determination is owned, directly or indirectly, by Barrick or by one or more Subsidiaries of Barrick and the votes carried by such Voting Stock are sufficient, if exercised, to elect a majority of the board of directors of the corporation or (ii) any other Person (other than a corporation) in which at the time of determination Barrick or one or more Subsidiaries of Barrick, directly or indirectly, has or have at least a majority ownership and power to direct the policies, management and affairs of the Person.

**Voting Stock** means securities or other ownership interests of a corporation, partnership or other entity having by the terms thereof ordinary voting power to vote in the election of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency).

### **Payment of Additional Amounts**

All payments made by or on behalf of Barrick under or with respect to the New Notes issued by it or any Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or any province or territory thereof or by any authority or agency therein or thereof having power to tax (hereafter **Canadian Taxes**), unless Barrick is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof. If Barrick is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to any New Notes issued by it or any Guarantees, Barrick will pay to each holder of such New Notes such additional amounts ( **Additional Amounts** ) as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Canadian Taxes on such Additional Amounts) will not be less than the amount such holder would have received if such Canadian Taxes had not been withheld or deducted, except as described below. However, no Additional Amounts will be payable with respect to a payment made to a holder of New Notes (such holder, an **Excluded Holder** ) in respect of the beneficial owner thereof:

with which Barrick does not deal at arm's length (for the purposes of the Income Tax Act (Canada)) at the time of the making of such payment;

which is subject to such Canadian Taxes by reason of the holder of New Notes being a resident, domiciliary or national of, engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some connection with Canada or any province or territory thereof otherwise than by the mere holding of the New Notes or the receipt of payments thereunder;

which is subject to such Canadian Taxes by reason of the holder of the New Notes' failure to comply with any certification, identification, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to



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exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes (*provided* that Barrick advises the Trustee, the Indenture Agent and the holders of the New Notes then outstanding of any change in such requirements); or

which is a fiduciary or partnership or Person other than the sole beneficial owner of such payment to the extent that the Canadian Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such New Notes.

Barrick will also:

make such withholding or deduction; and

remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

Barrick will furnish to the holders of the affected series of New Notes, within 60 days after the date the payment of any Canadian Taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by such person, or if no tax receipt is issued by the relevant taxing authority, other documents informing the holders of such New Notes that such payment has been made.

Barrick will indemnify and hold harmless the Trustee, the Indenture Agent, the Exchange Agent and each holder of the affected series of New Notes (other than an Excluded Holder) from and against, and upon written request reimburse each such holder for the amount (excluding any Additional Amounts that have previously been paid by an Issuer with respect thereto) of:

any Canadian Taxes so levied or imposed and paid by such holder as a result of payments made under or with respect to the affected series of New Notes or the related Guarantees, if applicable;

any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; and

any Canadian Taxes imposed with respect to any reimbursement under the preceding two bullet points, but excluding any such Canadian Taxes on such holder's net income.

In any event, no Additional Amounts or indemnity amounts will be payable on account of any Canadian Taxes under the provisions described above in respect of any New Note in excess of the Additional Amounts and the indemnity amounts which would be required if, at all relevant times, the holder of such New Note were a resident of the United States and a qualifying person and/or a financial institution for purposes of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of Additional Amounts and indemnity amounts discussed in the preceding sentence, the Additional Amounts or indemnity amounts received by certain holders of New Notes will be less than the amount of Canadian Taxes withheld or deducted or the amount of Canadian Taxes (and related amounts) levied or imposed giving rise to the obligation to pay the indemnity amounts, as the case may be, and, accordingly, the net amount received by such holders of New Notes will be less than the amount such holders would have received had there been no such withholding or deduction in respect of Canadian Taxes or had such Canadian Taxes (and related amounts) not been levied or imposed.

Wherever in the Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest, if any, or any other amount payable under or with respect to a Security or a Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

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### **Tax Redemption**

Each Issuer may redeem the New Notes of any series issued by it at any time, in whole but not in part, at a redemption price equal to the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption (*provided* that instalments of interest on such New Notes that are due and payable on interest payment dates falling on or prior to the relevant redemption date will be payable to the holders of such New Notes registered as such at the close of business on the relevant record dates according to their terms and the provisions of the Indenture), upon the giving of a notice as described below, if:

as a result of any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada (or the jurisdiction of organization of the successor to the applicable Issuer (if outside the United States) and, if the New Notes of such series are guaranteed by Barrick, the jurisdiction of organization of the successor to Barrick (if outside the United States)) or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of this prospectus, and which in a written opinion to the applicable Issuer of legal counsel of recognized standing has resulted or will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in such Issuer (or, if the New Notes of such series are guaranteed by Barrick, Barrick (or its successor)) becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any New Note of such series or any related Guarantees as described under **Payment of Additional Amounts** ; or

on or after the date of this prospectus, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada (or the jurisdiction of organization of the successor to the applicable Issuer (if outside the United States) and, if the New Notes of such series are guaranteed by Barrick, the jurisdiction of organization of the successor to Barrick (if outside the United States)) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered with respect to the applicable Issuer (or, if the New Notes of such series are guaranteed by Barrick, Barrick (or its successor)), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the applicable Issuer of legal counsel of recognized standing, will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in such Issuer or, if the New Notes of such series are guaranteed by Barrick, Barrick (or its successor), becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any New Note of such series or any related Guarantees;

and, in any such case, the applicable Issuer or, if the New Notes of such series are guaranteed by Barrick, Barrick (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor).

In the event that an Issuer elects to redeem the New Notes of any series issued by it pursuant to the provisions set forth in the preceding paragraph, it shall deliver to the Trustee and the Indenture Agent a certificate, signed by an authorized officer, stating that it is entitled to redeem such New Notes pursuant to their terms.

Notice of intention to redeem such New Notes will be given not more than 60 nor less than 30 days prior to the date fixed for redemption and will specify the date fixed for redemption.

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### Events of Default

The term **Event of Default** with respect to New Notes of any series means any of the following:

- (a) default in the payment of the principal of (or any premium on) any New Note of such series at its maturity;
- (b) default in the payment of any interest on any New Note of such series when it becomes due and payable, and continuance of such default for a period of 30 days;
- (c) default in the deposit of any sinking fund payment when the same becomes due by the terms of the New Notes of such series;
- (d) default in the performance, or breach, of any other covenant or agreement of the applicable Issuer (and, if the New Notes of such series are guaranteed by Barrick, Barrick) in the Indenture in respect of the New Notes of such series (other than a covenant or agreement for which default or breach is specifically dealt with elsewhere in the Indenture), where such default or breach continues for a period of 90 days after written notice to the applicable Issuer by the Trustee or the holders of at least 25% in principal amount of all outstanding Securities affected thereby;
- (e) failure to pay when due, after the expiration of any applicable grace period, any portion of the principal of, or involuntary acceleration of the maturity (which acceleration is not rescinded or annulled within 10 days) of, Indebtedness of the applicable Issuer (or, if the New Notes of such series are guaranteed by Barrick, Barrick) having an aggregate principal amount outstanding in excess of the greater of (i) \$150,000,000 and (ii) 5% of Consolidated Net Tangible Assets; or
- (f) certain events of bankruptcy, insolvency or reorganization.

If an Event of Default described in clause (a), (b) or (c) above occurs and is continuing with respect to New Notes of any series, then the Trustee or the holders of not less than 25% in principal amount of the outstanding New Notes of such series may require the principal amount (or, if the New Notes of such series are original issue discount securities or indexed securities, such portion of the principal amount as may be specified in the terms of such series) of all the outstanding New Notes of such series and any accrued but unpaid interest on such New Notes be paid immediately. If an Event of Default described in clause (d) above occurs and is continuing with respect to New Notes of one or more series, then the Trustee (acting at the direction of not less than 25% in principal amount of the outstanding Securities of all outstanding series affected thereby (as one class)) or the holders of not less than 25% in principal amount of the outstanding Securities of all series affected thereby (as one class) may require the principal amount (or, if any of the Securities of such affected series are original issue discount securities or indexed securities, such portion of the principal amount as may be specified in the terms of such affected series) of all the outstanding Securities of such affected series and any accrued but unpaid interest on such Securities be paid immediately. If an Event of Default described in clause (e) or (f) above occurs and is continuing, then the Trustee (acting at the direction of not less than 25% in principal amount of all outstanding Securities (as one class)) or the holders of not less than 25% in principal amount of all outstanding Securities (as a class) may require the principal amount (or, if the Securities of any series are original issue discount securities or indexed securities, such portion of the principal amount as may be specified in the terms of such series) of all the outstanding Securities and any accrued but unpaid interest on such Securities be paid immediately. However, at any time after a declaration of acceleration with respect to Securities of one or more series has been made and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of the outstanding Securities of such one or more series (as a single class), by written notice to the applicable Issuer (or Issuers, as the case may be) and the Trustee, may, under certain circumstances, rescind and annul such acceleration.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee is not obligated to exercise any of its rights and powers under the Indenture at the request or direction of any of the holders, unless the holders have offered to the Trustee indemnity



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satisfactory to the Trustee. If the holders provide such indemnity, the holders of a majority in principal amount of the outstanding Securities of all series affected by an Event of Default may, subject to certain limitations, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of all series affected by such Event of Default.

No holder of a Security of any series will have any right to institute any proceedings, unless:

such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Securities of such series;

the holders of at least 25% in principal amount of the outstanding Securities of all series affected by such Event of Default have made written request and have offered indemnity satisfactory to the Trustee to institute such proceedings as trustee; and

the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in the aggregate principal amount of outstanding Securities of all series affected by such Event of Default a direction inconsistent with such request, within 60 days after such notice, request and offer.

However, these limitations do not apply to a suit instituted by the holder of a Security for the enforcement of payment of principal of or interest on such Security on or after the applicable due date of such payment.

Each Issuer will be required to furnish to the Trustee annually an officers' certificate as to the performance of certain of its obligations under the Indenture and as to any default in such performance.

## **Defeasance**

As used herein, the term "defeasance" means the discharge from some or all of the obligations of an Issuer under the Indenture with respect to a series of New Notes (and Barrick, with respect to any related Guarantees). If an Issuer deposits with the Indenture Agent sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity or a redemption date of the New Notes of a series issued by it, then at its option:

such Issuer (and, if such New Notes are guaranteed by Barrick, Barrick) will be discharged from its obligations with respect to the New Notes of such series with certain exceptions, such as the obligation to pay Additional Amounts, and the holders of the New Notes of such series will not be entitled to the benefits of the Indenture except for registration of transfer of New Notes of such series and replacement of lost, stolen or mutilated New Notes of such series and certain other limited rights. Such holders may look only to such deposited funds or obligations for payment; or

such Issuer (and, if such New Notes are guaranteed by Barrick, Barrick) will no longer be under any obligation to comply with the Limitation on Liens covenant, the Consolidation, Amalgamation and Merger covenant and certain other covenants under the Indenture, and certain Events of Default will no longer apply to it.

To exercise defeasance, the applicable Issuer also must deliver to the Trustee and the Indenture Agent:

an opinion of U.S. counsel to the effect that the deposit and related defeasance would not cause the holders of the New Notes of the affected series to recognize income, gain or loss for U.S. federal income tax purposes and that holders of the New Notes of the affected series will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

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an opinion of Canadian counsel or a ruling from Canada Revenue Agency that there would be no such recognition of income, gain or loss for Canadian federal or provincial tax purposes and that holders of

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the New Notes of the affected series will be subject to Canadian federal and provincial income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; and

an opinion of U.S. counsel to the effect that all conditions precedent to such defeasance have been satisfied.

In addition, no Event of Default with respect to the New Notes of the affected series can have occurred and the applicable Issuer cannot be an insolvent person under the relevant legislation applicable to it. In order for U.S. counsel to deliver the opinion that would allow an Issuer (and, if such New Notes are guaranteed by Barrick, Barrick) to be discharged from all of its obligations under the New Notes, such Issuer must have received from, or there must have been published by, the Internal Revenue Service a ruling, or there must have been a change in law, so that the deposit and defeasance would not cause holders of the New Notes of the affected series to recognize income, gain or loss for U.S. federal income tax purposes and so that such holders would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such defeasance had not occurred.

### **Modifications and Waivers**

The Indenture may be modified or amended with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of all series affected by such modification or amendment (as a single class); *provided, however*, that the Issuers must receive consent from the holder of each outstanding Security of such affected series to:

change the stated maturity of the principal of, or interest on, such outstanding Security;

reduce the principal amount of or interest on such outstanding Security;

reduce the amount of the principal payable upon the acceleration of the maturity of an outstanding original issue discount security;

change the place or currency of payments on such outstanding Security;

impair the right to institute suit for the enforcement of any payment on or with respect to such outstanding Security;

reduce the percentage in principal amount of outstanding Securities of such series from which the consent of holders is required to modify or amend the Indenture or waive compliance with certain provisions of the Indenture or waive certain defaults; or

modify any provisions of the Indenture relating to modifying or amending the Indenture or waiving past defaults or covenants except as otherwise specified.

The holders of a majority in principal amount of Securities of any series may waive compliance with certain restrictive provisions of the Indenture with respect to such series. The holders of a majority in principal amount of outstanding Securities of all series with respect to which an Event of Default has occurred may waive any past default under the Indenture, except a default in the payment of the principal of or interest on any Security or in respect of any item listed above.

The Indenture or the Securities may be amended or supplemented, without the consent of any holder of such Securities, in order to, among other things, cure any ambiguity or inconsistency or to make any change, in any case, that does not have a materially adverse effect on the rights of any holder of such Securities.

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### **Consent to Jurisdiction and Service**

Under the Indenture, Barrick has irrevocably appointed CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its agent for service of process in any suit, action or proceeding arising out of or relating to the Indenture, the New 2014 Notes, the New 2016 Notes and the Guarantees of the BNAF Notes and for actions brought under federal or state securities laws brought in any federal or state court located in The City of New York, and has submitted to such non-exclusive jurisdiction.

### **Governing Law**

The Indenture, the New Notes and the related Guarantees will be governed by and construed in accordance with the laws of the State of New York.

### **Enforceability of Judgments**

Since many of Barrick's assets are outside the United States, any judgment obtained in the United States against Barrick, including judgments with respect to payments under the New Notes and the Guarantees, may not be collectible within the United States.

Barrick has been informed by its Canadian counsel, Davies Ward Phillips & Vineberg LLP, that a court of competent jurisdiction in the Province of Ontario (an **Ontario Court**) would give a judgment in Canadian dollars at an exchange rate determined in accordance with the *Courts of Justice Act* (Ontario) based upon a final and conclusive in personam judgment of a U.S. federal or New York state court located in the City of New York (**New York Court**) for a sum certain obtained against Barrick with respect to a claim pursuant to the Indenture, the New Notes or the related Guarantees without reconsideration of the merits, if:

the New York Court rendering such judgment had jurisdiction over Barrick, as recognized by the courts of the Province of Ontario for purposes of enforcement of foreign judgments (and submission by Barrick in the Indenture to the non-exclusive jurisdiction of the New York Court will be sufficient for the purpose);

such judgment was: (a) not obtained by fraud or in any manner contrary to the principles of natural justice; (b) not for a claim based on any laws of the United States or the State of New York or any other jurisdiction other than the Province of Ontario which an Ontario Court would characterize under the laws of the Province of Ontario as revenue, expropriatory, penal or other public laws; (c) not contrary to public policy, as such term is interpreted under the laws of the Province of Ontario or contrary to any order made by the Attorney General of Canada under the Foreign Extraterritorial Measures Act (Canada) or by the Competition Tribunal under the Competition Act (Canada) in respect of certain judgments referred to therein; and (d) subsisting and unsatisfied and not impeachable as void or voidable under New York law;

an action to enforce the judgment is commenced in the Ontario Court within any applicable limitation period; and *provided* that:

such Ontario Court has discretion to stay or decline to hear an action on such judgment if the judgment is under appeal, or there is another subsisting judgment in Ontario, New York or any other jurisdiction relating to the same cause of action as such judgment;

an action in Ontario on such judgment may be affected by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally; and

no new admissible evidence relevant to the action is discovered prior to the rendering of judgment by an Ontario Court.





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Barrick has been advised by its Canadian counsel that there is some doubt as to the enforceability in Canada, against Barrick or against any of its directors, officers and experts who are not residents of the United States, by a court in original actions or in actions to enforce judgments of United States courts, of civil liabilities predicated solely upon the United States federal securities laws.

### **Entire Agreement**

The Indenture, the New Notes and the related Guarantees will constitute the entire agreement between Barrick, BNAF, the Trustee, the Indenture Agent and holders of New Notes pertaining to the New Notes. No implied covenant, agreement, representation or warranty will be read into the Indenture against Barrick or BNAF, including any covenant, agreement, representation or warranty pertaining to the protection of the reasonable expectations of holders of New Notes. For purposes of any rights or remedies under the *Business Corporations Act* (Ontario) that holders of New Notes or the Trustee may assert or employ, any act or omission by Barrick or BNAF that does not constitute a default in the performance, or breach, of its respective covenants and agreements in the Indenture will be deemed conclusively to be fair and reasonable insofar as the interests of holders of New Notes are concerned and in accordance with the reasonable expectations of holders of New Notes pertaining to the New Notes. For greater certainty, representations, warranties and statements made by Barrick or BNAF or on their behalf (whether orally or in writing and whether in connection with the issue of the New Notes or thereafter) will not give rise to, or form the basis of, any reasonable expectations of holders of New Notes pertaining to the New Notes for purposes of any rights or remedies under the *Business Corporations Act* (Ontario) that holders of New Notes, the Indenture Agent or the Trustee may assert or employ. Neither the Indenture, the New Notes nor the Guarantees of BNAF New Notes may be supplemented, amended or modified, directly or indirectly, except by one or more supplemental indentures entered into pursuant to the applicable provisions of the Indenture.

The above provisions are intended to preclude holders of New Notes from making assertions that any of Barrick or BNAF has obligations to them which extend beyond the covenants and agreements of Barrick and BNAF in the Indenture, or that an act or omission on the part of Barrick or BNAF which does not constitute a default in the performance, or breach, of its respective covenants and agreements in the Indenture, is nevertheless inconsistent with their reasonable expectations or otherwise unfair or unreasonable insofar as holders' interests are concerned.

### **The Trustee and Indenture Agent**

The Trustee under the Indenture is Wilmington Trust Company. Barrick has agreed to provide to the Trustee (i) annual reports containing audited financial statements and (ii) quarterly reports for the first three quarters of each fiscal year containing unaudited financial information. Citibank, N.A. is the Indenture Agent under the Indenture. The Indenture Agent is acting as registrar, authentication agent and paying agent under the Indenture.

Delivery of reports, information and documents to the Trustee and the Indenture Agent is for informational purposes only and their respective receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including any Issuer's or any other Person's compliance with any of its covenants under the Indenture or the New Notes (as to which the Trustee and the Indenture Agent are entitled to rely exclusively on officer's certificates). Neither the Trustee nor the Indenture Agent shall be obligated to monitor or confirm, on a continuing basis or otherwise, any Issuer's, the Guarantor's or any other Person's compliance with the covenants described herein or with respect to any reports or other documents filed under the Indenture.

The Indenture Agent, or its affiliates, are also acting (i) as a lender under a revolving facility available to Barrick and certain affiliates and (ii) as a lender under certain other indebtedness of Barrick and its affiliates. The Indenture Agent, or its affiliates, also provide other banking services in the ordinary course of business to Barrick and its affiliates.

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### **Global Securities and Book-Entry System**

The New Notes will be represented by one or more certificates in registered global form without interest coupons (the **Global Securities**) and will be deposited with the Trustee as custodian for the Depository and registered in the name of the Depository or its nominee.

Except as described below under **Special Situations When a Global Security Will be Terminated**, owners of beneficial interests in the New Notes will not be entitled to receive New Notes in definitive form and will not be considered holders of New Notes under the Indenture.

#### *The Depository*

The Depository has advised the Issuers as follows:

The Depository is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The Depository holds and provides asset servicing for securities that the Depository's participants (**Direct Participants**) deposit with the Depository. The Depository also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. The Depository is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). DTCC, in turn, is owned by a number of Direct Participants of the Depository and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, respectively, also are subsidiaries of DTCC), as well as by the NYSE Euronext and the Financial Industry Regulatory Authority, Inc. Access to the Depository's system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**). The Depository's Rules applicable to its participants are on file with the Commission.

Purchases of New Notes under the Depository's system must be made by or through Direct Participants, which will receive a credit for such New Notes on the Depository's records. The ownership interest of each actual purchaser of New Notes represented by the Global Securities (a **Beneficial Owner**), is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Depository of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in Global Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive New Notes in definitive form representing their ownership interests therein, except in the limited circumstances described under **Special Situations When a Global Security Will be Terminated**.

To facilitate subsequent transfers, the Global Securities deposited with the Depository will be registered in the name of the Depository's partnership nominee, Cede & Co. The deposit of the Global Securities with the Depository and their registration in the name of Cede & Co. does not effect any change in beneficial ownership. The Depository has no knowledge of the actual Beneficial Owners of the Global Securities representing the New Notes. The Depository's records reflect only the identity of the Direct Participants to whose accounts such New Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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Conveyance of notices and other communications by the Depository to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Unless physical certificates representing the New Notes have been issued, redemption notices shall be sent to Cede & Co. If less than all of the New Notes are being redeemed, the Depository's practice is to determine by lot the amount of the interest of each Direct Participant in the New Notes to be redeemed.

Neither the Depository nor Cede & Co. will consent or vote with respect to the Global Securities representing the New Notes unless authorized by a Direct Participant in accordance with the Depository's procedures. Under its usual procedures, the Depository mails an omnibus proxy (an **Omnibus Proxy**) to the applicable Issuer as soon as possible after the applicable record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the New Notes are credited on the applicable record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Global Securities representing the New Notes will be made to the Depository. The Depository's practice is to credit Direct Participants' accounts on the applicable payment date in accordance with their respective holdings shown on the Depository's records unless the Depository has reason to believe that it will not receive payment on such date. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in street name, and will be the responsibility of such participants and not of the Depository, the Trustee, the Indenture Agent or any Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. is the responsibility of the applicable Issuer, disbursement of such payments to Direct Participants shall be the responsibility of the Depository, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants. None of Barrick, BNAF, the Trustee or the Indenture Agent will have any responsibility or liability for the disbursements of payments in respect of ownership interests in the New Notes by the Depository or the Direct or Indirect Participants or for maintaining or reviewing any records of the Depository or the Direct or Indirect Participants relating to ownership interests in the New Notes or the disbursement of payments in respect thereof.

The information in this section concerning the Depository and the Depository's system has been obtained from sources that the Issuers believe to be reliable, but is subject to any changes to the arrangements between the Issuers and the Depository and any changes to such procedures that may be instituted unilaterally by the Depository.

### ***Special Investor Considerations for Global Securities***

The obligations of Barrick and BNAF, as well as the obligations of the Trustee, the Indenture Agent and those of any third parties employed by Barrick, BNAF, the Trustee or the Indenture Agent run only to persons who are registered as holders of New Notes. For example, once an Issuer makes payment to the registered holder of a New Note, such Issuer has no further responsibility for the payment even if that holder is legally required to pass the payment along to you but does not do so. As an indirect holder, an investor's rights relating to a Global Security will be governed by the account rules of the investor's financial institution and of the Depository, as well as general laws relating to debt securities transfers.

An investor should be aware that when New Notes are issued in the form of Global Securities:

the investor cannot have New Notes registered in his or her own name;

the investor cannot receive physical certificates for his or her interest in the New Notes;

the investor must look to his or her own bank or brokerage firm for payments on the New Notes and protection of his or her legal rights relating to the New Notes;

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the investor may not be able to sell interests in the New Notes to some insurance companies and other institutions that are required by law to hold the physical certificates of New Notes that they own;

the Depositary's policies will govern payments, transfers, exchange and other matters relating to the investor's interest in the Global Security. Barrick, BNAF, the Trustee and the Indenture Agent have no responsibility for any aspect of the Depositary's actions or for its records of ownership interest in the Global Security. Barrick, BNAF, the Trustee and the Indenture Agent also do not supervise the Depositary in any way; and

the Depositary will usually require that interests in a Global Security be purchased or sold within its system using same-day funds.

### ***Special Situations When a Global Security Will be Terminated***

In a few special situations described below, a Global Security will terminate and interests in it will be exchanged for physical certificates representing New Notes. After that exchange, an investor may choose whether to hold New Notes directly or indirectly through an account at its bank or brokerage firm. Investors must consult their own banks or brokers to find out how to have their interests in New Notes transferred into their own names, so that they will be direct holders.

The special situations for termination of a Global Security are:

when the Depositary notifies the applicable Issuer that it is unwilling, unable or no longer qualified to continue as Depositary (unless a replacement Depositary is named); and

when and if an Issuer decides to terminate a Global Security.

When a Global Security terminates, the Depositary (and not Barrick, BNAF, the Trustee, or the Indenture Agent) is responsible for deciding the names of the institutions that will be the initial direct holders.

### **Global Clearance and Settlement Procedures**

Initial settlement for the New Notes will be made in immediately available funds. Secondary market trading between Depositary participants ( **DTC Participants** ) will occur in the ordinary way in accordance with the Depositary's rules and will be settled in immediately available funds using the Depositary's Same-Day Funds Settlement System. Secondary market trading between Clearstream Banking S.A. ( **Clearstream, Luxembourg** ) participants ( **Clearstream Participants** ) and/or Euroclear System ( **Euroclear** ) participants ( **Euroclear Participants** ) will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear, as applicable.

Cross-market transfers between persons holding directly or indirectly through the Depositary, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through the Depositary in accordance with the Depositary's rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering securities to or receiving securities from the Depositary, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depositary. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of New Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the Depositary's settlement date. The credits or any transactions

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in the New Notes settled during the processing will be reported to the relevant Euroclear Participant or Clearstream Participant on that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the New Notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the Depository's settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement through the Depository.

Although the Depository, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of New Notes among participants of the Depository, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time.

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**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

**UNITED STATES INTERNAL REVENUE SERVICE CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS PROSPECTUS OR ANY DOCUMENT REFERRED TO HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE U.S. INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN FOR USE IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

The following summary discusses certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of the New Notes by U.S. Holders (as defined below) that will receive New Notes pursuant to the exchange offer and that will hold the New Notes as capital assets (generally, assets held for investment). The following discussion does not deal with the U.S. federal income tax consequences to any particular investor or to persons in special tax situations such as:

banks, insurance companies;

dealers in securities;

traders in securities that elect to use a mark-to-market method of accounting for the New Notes;

tax-exempt entities;

U.S. Holders whose functional currency is not the U.S. dollar;

persons liable for alternative minimum tax;

persons holding New Notes as part of a straddle or conversion transaction for tax purposes; or

persons that did not acquire the Initial Notes in the initial distribution thereof at their original issue price.

The discussion below is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and U.S. Treasury regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurance that the U.S. Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences discussed herein.

A U.S. Holder should consult its own tax advisors concerning the U.S. federal income and other tax consequences of the acquisition, ownership and disposition of the New Notes based upon its particular situations including any consequences arising under the laws of any other taxing jurisdiction. For purposes of this summary, a U.S. Holder is a beneficial owner of New Notes that is:

a citizen or individual resident of the United States;

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a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

an estate whose income is subject to U.S. federal income tax without regard to its source; or

a trust if (i) a U.S. court is able to exercise supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.



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If a partnership, or other entity treated as a partnership for U.S. federal income tax purposes, holds New Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the tax treatment of the partnership. A partner of a partnership holding New Notes should consult its own tax advisors regarding the U.S. federal tax consequences relating to the purchase, ownership and disposition of the New Notes.

### ***The Exchange Offer***

The exchange of the Initial Notes for the New Notes pursuant to the terms set forth in this prospectus should not constitute a taxable exchange for U.S. federal income tax purposes. Consequently, a U.S. Holder should not recognize gain or loss upon receipt of the New Notes, and ownership of the Initial Notes. For purposes of determining gain or loss upon the subsequent sale or exchange of the New Notes, a U.S. Holder's basis in the New Notes should be the same as such holder's basis in the Initial Notes exchanged. A U.S. Holder's holding period for the New Notes should include the holding period for the Initial Notes exchanged. The issue price and other U.S. federal income tax characteristics of the New Notes should be identical to the issue price and other U.S. federal income tax characteristics of the Initial Notes exchanged.

### ***Additional Payments***

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the New Notes. The obligation to make these payments may implicate the provisions of the U.S. Treasury regulations relating to contingent payment debt instruments. We believe that the likelihood that we will be obligated to make any such payments as a result of the contingency described in Description of the Notes and Guarantees Change of Control Repurchase Event is remote. Our determination is binding on a U.S. Holder unless such U.S. Holder discloses its contrary position in a statement attached to its timely filed United States federal income tax return for the taxable year during which a New Note was acquired. Our determination is not, however, binding on the IRS, and if the IRS were to challenge this determination, the tax consequences to a U.S. Holder could differ from those discussed herein. The remainder of this disclosure assumes that the New Notes will not be treated as contingent payment debt instruments for United States federal income tax purposes.

### ***Interest on the New Notes***

Interest on the New Notes generally will be taxable to a U.S. Holder as ordinary income at the time that such interest is paid or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Interest on the New Notes should constitute income from sources outside the United States and depending on the U.S. Holder's circumstances, be passive category income or general category income, for U.S. foreign tax credit purposes. Due to the complexity of the U.S. foreign tax credit rules, U.S. Holders should consult their own tax advisors with respect to the application of the U.S. foreign tax credit rules to their particular circumstances.

### ***Sale, Exchange, Redemption or Other Disposition of the Notes***

A U.S. Holder generally will recognize gain or loss upon the sale, exchange, redemption or other disposition of a New Note in an amount equal to the difference, if any, between the amount realized upon the sale, exchange, redemption or other disposition (reduced by any amounts attributable to accrued but unpaid interest, which will be taxable as interest in the manner described above under Interest on the New Notes ) and such U.S. Holder's adjusted tax basis in the New Note (the adjusted tax basis in the New Note should be determined as described above under The Exchange Offer ). Any gain or loss that a U.S. Holder recognizes on a disposition of a New Note will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held such New Note for more than one year (the holding period of the New Note should be determined as described above under The Exchange Offer ). Long-term capital gain of U.S. Holders is generally taxed at preferential rates. Such gain or loss generally will be treated as income or loss from within the United States for U.S. foreign tax credit purposes. A U.S. Holder's ability to deduct capital losses may be limited.

**Table of Contents****Medicare Tax**

For taxable years beginning after December 31, 2012, a U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. Holder's net investment income for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of the New Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust is urged to consult its tax advisors regarding the applicability of the Medicare tax to its income and gains in respect of its investment in the New Notes.

**Information with Respect to Foreign Financial Assets**

Under recently enacted legislation, individuals that own specified foreign financial assets with an aggregate value in excess of \$50,000 are generally required to file an information report with respect to such assets with their tax returns. Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. The New Notes may be subject to these rules. U.S. Holders that are individuals are urged to consult their tax advisors regarding the application of this legislation to their ownership of the New Notes.

**Information Reporting and Backup Withholding**

In general, information reporting requirements will apply to certain payments of principal and interest on the New Notes and the proceeds of the sale, exchange, redemption or other disposition of a New Note, unless a U.S. Holder is an exempt recipient (such as a corporation). Backup withholding will generally apply to such payments if a U.S. Holder fails to provide a correct taxpayer identification number or certification of exempt status on Form W-9 or a substitute document, and/or fails to otherwise comply with the backup withholding requirements, or if the IRS notifies a payor that the U.S. Holder has underreported interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, *provided* that such U.S. Holder furnishes required information to the IRS on a timely basis.

**CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a holder of Initial Notes who acquires New Notes under this prospectus and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the **Tax Act**) and any applicable income tax treaty or convention, is not, and is not deemed to be, a resident of Canada, deals at arm's length with Barrick, BNAF and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of New Notes, and does not use or hold and is not deemed to use or hold the New Notes in a business carried on in Canada (a **Non-resident Holder**). Special rules, which are not discussed in this summary, may apply to a non-resident that is an authorized foreign bank or an insurer carrying on business in Canada and elsewhere.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and the administrative practices of the Canada Revenue

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Agency published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in law or administrative practice whether by legislative, regulatory, governmental, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-resident Holder, and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Consequently, prospective purchasers of New Notes should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of New Notes, having regard to such prospective purchaser's own particular circumstances.**

The New Notes will not differ materially in kind or extent from the Initial Notes for which they are exchanged and will evidence the same continuing indebtedness as the Initial Notes, and the exchange was contemplated in the terms of the Initial Notes. Accordingly, the exchange of Initial Notes for New Notes pursuant to the terms set forth in this prospectus should not constitute a disposition and should not give rise to a capital gain or a capital loss for purposes of the Tax Act.

Under the Tax Act, interest, discount, principal and any premium paid or credited by Barrick and BNAF on the New Notes, or by Barrick under the Guarantees, to a Non-resident Holder, and the proceeds received by a Non-resident Holder on disposition of New Notes, including redemption, will be exempt from Canadian withholding tax. No other taxes on income (or gains) will be payable under the Tax Act by a Non-resident Holder on interest, discount, principal and any premium or on the proceeds received by a Non-resident Holder on the disposition of a New Note including on redemption and payment on maturity.

### **PLAN OF DISTRIBUTION**

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Initial Notes where the Initial Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, upon the earlier of the expiration of 180 days after the exchange offer or such time as such broker-dealers no longer own any Initial Notes, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of those methods of resale, at market prices prevailing at the time of resale, at prices related to prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any of the New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the New Notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit on any resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

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For a period of 180 days after the expiration date of the exchange offer or such time as the broker-dealers no longer own any Initial Notes, whichever is shorter, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that is entitled to use such documents that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the New Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

**The distribution of New Notes in Canada is being made on a private placement basis. Accordingly, any resale of such New Notes must be made in accordance with an exemption from the prospectus requirements and in compliance with the registration requirements of applicable securities laws, which vary depending on the province. Purchasers of the New Notes are advised to seek legal advice prior to any resale of the New Notes.**

**Although Barrick is a reporting issuer in all provinces and territories of Canada and BNAF is a reporting issuer in Ontario, the New Notes will not be freely tradable in Canada until the date that is four months and a day following the distribution date of the Initial Notes. Notice is hereby provided that unless permitted under applicable securities laws, the holders of New Notes must not trade the New Notes before the date that is four months and a day following the distribution date of the Initial Notes. Each purchaser of New Notes in Canada acknowledges that each New Note will bear the following legend until the date that is four months and one day after the date that the Initial Notes were distributed:**

**UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER JUNE 1, 2011.**

### **EXPERTS**

The annual audited consolidated financial statements of Barrick incorporated by reference into and included in this prospectus and the report on the effectiveness of Barrick's internal control over financial reporting incorporated by reference into this prospectus have been so incorporated or included in reliance on the report of PricewaterhouseCoopers LLP, Chartered Accountants (Canada), given on the authority of that firm as experts in auditing and accounting. The annual audited consolidated financial statements of Equinox incorporated by reference into this prospectus have been so incorporated by reference in reliance on the report of PricewaterhouseCoopers (Australia), given on the authority of that firm as experts in auditing and accounting.

### **INTERESTS OF QUALIFIED PERSONS**

Each of Robert Krcmarov, Rick Sims, Chris Woodall and John Lindsay is a person who has reviewed or supervised the preparation of information upon which certain scientific and technical information relating to Barrick's mineral properties contained or incorporated by reference into this prospectus is based. Each of such persons is an officer or employee of Barrick and/or an officer, director or employee of one or more of its associates or affiliates. None of such persons received or will receive a direct or indirect interest in any property of Barrick or any of its associates or affiliates. As of the date hereof, each of such persons owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of Barrick.

### **VALIDITY OF NOTES AND GUARANTEES**

The validity of the New Notes and the related Guarantees will be passed upon for Barrick and BNAF by Sullivan & Cromwell LLP. Certain legal matters relating to Canadian law will be passed upon for Barrick and BNAF by Davies Ward Phillips & Vineberg LLP. As of the date hereof, the partners and associates of Davies Ward Phillips & Vineberg LLP as a group own beneficially, directly or indirectly, less than 1% of any outstanding class of securities of Barrick.

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**DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT**

The following documents have been filed with the Commission as part of the registration statement of which this prospectus is a part:

The documents listed as being incorporated by reference into this prospectus under the heading Documents Incorporated by Reference ;

The purchase agreement relating to the Initial Notes;

The certificate of formation of BNAF;

The limited liability company agreement of BNAF;

The indenture relating to the Notes;

The exchange and registration rights agreement relating to the Initial Notes;

Opinions and consents of counsel;

Consents of accountants and auditors;

Powers of attorney (included on the signature pages of the registration statement);

The statements of eligibility of the trustee on Form T-1;

The form of letter of transmittal; and

The form of notice of guaranteed delivery.

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**SCHEDULE A**

**ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF BARRICK GOLD CORPORATION FOR THE YEAR ENDED  
DECEMBER 31, 2010**

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February 16, 2011

except for note 31 which is as of June 27, 2011

**Independent Auditor's Report**

**To the Directors of**

**Barrick Gold Corporation**

**Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of Barrick Gold Corporation, which comprise the consolidated balance sheets as at December 31, 2010 and December 31, 2009 and the consolidated statements of income, cash flow, equity and comprehensive income for each of the years in the three-year period ended December 31, 2010 and the related notes.

**Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Canadian generally accepted auditing standards also require that we comply with ethical requirements.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting principles and policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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Barrick Financial Report 2010 | Independent Auditor's Report

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Barrick Gold Corporation as at December 31, 2010 and December 31, 2009 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2010 in accordance with accounting principles generally accepted in the United States of America.

**Chartered Accountants, Licensed Public Accountants**

Toronto, Canada

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Financial Statements

Consolidated Statements of Income

**Barrick Gold Corporation****For the years ended December 31 (in millions of United States dollars, except per share data)**

	2010	2009	2008
<b>Sales</b> (notes 4 and 5)	<b>\$ 10,924</b>	<b>\$ 8,136</b>	<b>\$ 7,613</b>
<b>Costs and expenses</b>			
Cost of sales (notes 4 and 6)(1)	4,201	3,807	3,706
Amortization and accretion (notes 4 and 15b)	1,196	1,073	957
Corporate administration	154	171	155
Exploration (notes 4 and 7)	180	141	198
Project development expense (notes 4 and 7)	153	85	242
Elimination of gold sales contracts		5,933	
Other expense (note 8a)	463	343	302
Impairment charges (note 8b)	7	277	598
	<b>6,354</b>	<b>11,830</b>	<b>6,158</b>
Interest income	14	10	39
Interest expense (note 20b)	(121)	(57)	(21)
Other income (note 8c)	124	112	291
Write-down of investments (note 8b)		(1)	(205)
	<b>17</b>	<b>64</b>	<b>104</b>
<b>Income (loss) from continuing operations before income taxes and other items</b>	<b>4,587</b>	<b>(3,630)</b>	<b>1,559</b>
Income tax expense (note 9)	(1,370)	(648)	(594)
Loss from equity investees (note 12)	(41)	(87)	(64)
<b>Income (loss) from continuing operations before non-controlling interests</b>	<b>3,176</b>	<b>(4,365)</b>	<b>901</b>
Income (loss) from discontinued operations (note 3i)	121	97	(104)
<b>Income (loss) before non-controlling interests</b>	<b>3,297</b>	<b>(4,268)</b>	<b>797</b>
Non-controlling interests (note 27)	(23)	(6)	(12)
<b>Net income (loss)</b>	<b>\$ 3,274</b>	<b>\$ (4,274)</b>	<b>\$ 785</b>
<b>Earnings (loss) per share data (note 10)</b>			
Income (loss) from continuing operations			
Basic	\$ 3.19	\$ (4.84)	\$ 1.02
Diluted	\$ 3.16	\$ (4.84)	\$ 1.01
Income (loss) from discontinued operations			
Basic	\$ 0.13	\$ 0.11	\$ (0.12)
Diluted	\$ 0.12	\$ 0.11	\$ (0.12)
Net income (loss)			
Basic	\$ 3.32	\$ (4.73)	\$ 0.90
Diluted	\$ 3.28	\$ (4.73)	\$ 0.89

(1) Exclusive of amortization.

The accompanying notes are an integral part of these consolidated financial statements.



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Barrick Financial Report 2010 | Financial Statements

## Consolidated Statements of Cash Flow

**Barrick Gold Corporation**

For the years ended December 31 (in millions of United States dollars)	2010	2009	2008
<b>Operating Activities</b>			
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Amortization and accretion (notes 4 and 15b)	1,196	1,073	957
Impairment charges and write-down of investments (note 8b)	7	278	803
Income tax expense (note 9)	1,370	648	594
Income taxes paid	(647)	(376)	(575)
Net proceeds taxes paid	(85)	(66)	
Increase in inventory	(403)	(372)	(370)
Elimination of gold sales contracts		5,933	
Payment on settlement for gold sales contracts	(656)	(5,221)	
Gain on sale/acquisition of long-lived assets (note 8c)	(50)	(85)	(187)
(Income) loss from discontinued operations (note 3i)	(121)	(97)	104
Operating cash flows of discontinued operations (note 3i)	(8)	7	26
Other operating activities (note 11a)	250	230	117
<b>Net cash provided by (used in) operating activities</b>	<b>4,127</b>	<b>(2,322)</b>	<b>2,254</b>
<b>Investing Activities</b>			
Property, plant and equipment			
Capital expenditures (note 4)	(3,323)	(2,351)	(1,749)
Sales proceeds	61	10	185
Acquisitions (note 3)	(813)	(101)	(2,174)
Investments (note 12)			
Purchases	(61)	(3)	(18)
Sales	15	7	76
Decrease in restricted cash		113	18
Investing cash flows of discontinued operations (note 3i)		(3)	(27)
Other investing activities (note 11b)	(51)	(87)	(231)
<b>Net cash used in investing activities</b>	<b>(4,172)</b>	<b>(2,415)</b>	<b>(3,920)</b>
<b>Financing Activities</b>			
Capital stock			
Proceeds on exercise of stock options	127	65	74
Proceeds on common share offering (note 25)		3,885	
Proceeds from public issuance of common shares by a subsidiary (note 3e)	884		
Long-term debt (note 20b)			
Proceeds	782	2,154	2,717
Repayments	(149)	(397)	(1,603)
Dividends (note 25)	(436)	(369)	(349)
Funding from non-controlling interests	114	304	88
Deposit on silver sale agreement	137	213	
Financing cash flows of discontinued operations (note 3i)			
Other financing activities (note 11c)	(25)	(26)	(34)

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Net cash provided by financing activities	<b>1,434</b>	5,829	893
Effect of exchange rate changes on cash and equivalents	<b>15</b>	35	3
Net increase (decrease) in cash and equivalents	<b>1,404</b>	1,127	(770)
Cash and equivalents at beginning of period (note 20a)	<b>2,564</b>	1,437	2,207
Cash and equivalents at end of period (note 20a)	<b>\$ 3,968</b>	\$ 2,564	\$ 1,437

The accompanying notes are an integral part of these consolidated financial statements.

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Financial Statements

Consolidated Balance Sheets

**Barrick Gold Corporation**

<b>At December 31 (in millions of United States dollars)</b>	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
Current assets		
Cash and equivalents (note 20a)	\$ 3,968	\$ 2,564
Accounts receivable (note 14)	346	251
Inventories (note 13)	1,852	1,540
Other current assets (note 14)	947	524
Assets of discontinued operations (note 3i)		59
	7,113	4,938
Non-current assets		
Equity in investees (note 12a)	291	1,136
Other investments (note 12b)	203	92
Property, plant and equipment (note 15)	17,751	13,125
Goodwill (note 17)	5,287	5,197
Intangible assets (note 16)	140	66
Deferred income tax assets (note 24)	467	949
Other assets (note 18)	2,070	1,531
Assets of discontinued operations (note 3i)		41
<b>Total assets</b>	<b>\$ 33,322</b>	<b>\$ 27,075</b>
<b>Liabilities and Equity</b>		
Current liabilities		
Accounts payable	\$ 1,511	\$ 1,221
Current portion of long-term debt (note 20b)	14	54
Other current liabilities (note 19)	964	475
Liabilities of discontinued operations (note 3i)		23
	2,489	1,773
Non-current liabilities		
Long-term debt (note 20b)	6,678	6,281
Asset retirement obligations (note 22)	1,439	1,122
Deferred income tax liabilities (note 24)	1,114	1,184
Other liabilities (note 23)	868	1,145
Liabilities of discontinued operations (note 3i)		23
<b>Total liabilities</b>	<b>12,588</b>	<b>11,528</b>
<b>Equity</b>		
Capital stock (note 25)	17,790	17,390
Additional paid-in capital	288	
Retained earnings (deficit)	456	(2,382)
Accumulated other comprehensive income (note 26)	531	55
<b>Total shareholders equity</b>	<b>19,065</b>	<b>15,063</b>

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Non-controlling interests (note 27)	1,669	484
<b>Total equity</b>	<b>20,734</b>	15,547
Contingencies and commitments (notes 15 and 30)		
<b>Total liabilities and equity</b>	<b>\$ 33,322</b>	\$ 27,075

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board,

/s/ Aaron Regent  
Aaron Regent, Director

/s/ Steven J. Shapiro  
Steven J. Shapiro, Director

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## Consolidated Statements of Equity

**Barrick Gold Corporation****For the years ended December 31 (in millions of United States dollars)**

	2010	2009	2008
<b>Common shares</b> (number in thousands)			
At January 1	984,328	872,739	869,887
Issued on public equity offering (note 25)		108,973	
Issued on exercise of stock options	4,760	2,349	2,383
Issued on conversion of debentures (note 20b)	9,412		
Issued on redemption of exchangeable shares (note 25b)		267	469
<b>At December 31</b>	<b>998,500</b>	<b>984,328</b>	<b>872,739</b>

**Common shares**

At January 1	\$ 17,390	\$ 13,372	\$ 13,273
Issued on public equity offering (note 25)		3,926	
Issued on conversion of debentures (note 20b)	268		
Issued on exercise of stock options	127	65	74
Recognition of stock option expense	14	20	25
Other adjustments	(9)	7	
<b>At December 31</b>	<b>17,790</b>	<b>17,390</b>	<b>13,372</b>

**Additional paid-in capital**

At January 1			
Recognized on initial public offering of African Barrick Gold (note 3e)	288		
<b>At December 31</b>	<b>288</b>		

**Retained earnings (deficit)**

At January 1	(2,382)	2,261	1,832
Net income (loss)	3,274	(4,274)	785
Dividends (note 25)	(436)	(369)	(349)
Repurchase of preferred shares of a subsidiary			(7)
<b>At December 31</b>	<b>456</b>	<b>(2,382)</b>	<b>2,261</b>
Accumulated other comprehensive income (loss) (note 26)	531	55	(356)
<b>Total shareholders equity</b>	<b>19,065</b>	<b>15,063</b>	<b>15,277</b>

**Non-controlling interests (note 27)**

At January 1	484	182	82
Net income attributable to non-controlling interests	23	6	12
Funding from non-controlling interests	114	299	90
Other increase (decrease) in non-controlling interests	1,048	(3)	(2)
<b>At December 31</b>	<b>1,669</b>	<b>484</b>	<b>182</b>

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**Total equity at December 31** \$ 20,734      \$ 15,547      \$ 15,459

Consolidated Statements of Comprehensive Income

**Barrick Gold Corporation**

<b>For the years ended December 31 (in millions of United States dollars)</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Other comprehensive income (loss), net of tax (note 26)	476	411	(507)
<b>Comprehensive income (loss)</b>	<b>\$ 3,750</b>	<b>\$ (3,863)</b>	<b>\$ 278</b>

The accompanying notes are an integral part of these consolidated financial statements.

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### Notes to Consolidated Financial Statements

**Barrick Gold Corporation.** Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to C\$, A\$, ZAR, CLP, PGK, TZS, JPY, ARS, GBP and EUR are to Canadian dollars, Australian dollars, South African rand, Chilean pesos, Papua New Guinea kina, Tanzanian schillings, Japanese yen, Argentinean pesos, British Pound Sterling and Euros, respectively.

#### **1 Nature of Operations**

Barrick Gold Corporation ( Barrick or the Company ) principally engages in the production and sale of gold, as well as related activities such as exploration and mine development. We also produce significant amounts of copper and hold interests in oil and gas properties located in Canada through our oil and gas subsidiary, Barrick Energy. Our producing mines are concentrated in three regional business units: North America, South America, and Australia Pacific. We also hold a 73.9% equity interest in a listed company, African Barrick Gold plc ( ABG ), which includes our African gold mines and exploration properties. We sell our gold production into the world market and we sell our copper production into the world market and to private customers.

#### **2 Significant Accounting Policies**

##### **a) Basis of Preparation**

These consolidated financial statements have been prepared under United States generally accepted accounting principles ( US GAAP ). To ensure comparability of financial information, certain prior year amounts have been reclassified to reflect current financial statement presentation.

##### **b) Principles of Consolidation**

These consolidated financial statements include the accounts of Barrick Gold Corporation and those entities that we have the ability to control either through voting rights or means other than voting rights. For these entities, we record 100% of the revenues, expenses, cash flows, assets and liabilities in our consolidated financial statements. For entities that we control but hold less than a 100% ownership interest, a non-controlling interest is recorded in the consolidated income statement to reflect the non-controlling interest's share of the net income (loss), and a non-controlling interest is recorded in the consolidated balance sheet to reflect the non-controlling interest's share of the net assets of the entity. For entities that are subject to joint control ( joint ventures or JVs ) we account for our interest using the equity method of accounting where our interest is held through a corporate structure.

For unincorporated JVs in which we hold an undivided interest in the assets and liabilities and receive our share of production from the joint venture, we include our pro rata share of the assets, liabilities, revenues, expenses and cash flows in our financial statements.

We have assessed all entities including those entities that hold economic interests in projects that are in the exploration or development stage, in which we hold an economic interest, to determine if they are variable interest entities ( VIEs ). If they are determined to be VIEs, we assess on an ongoing basis who the primary beneficiary is based on who has the power to direct matters that most significantly impact the activities of the VIE and who has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Matters that may have a significant impact on the activities of VIEs include, but are not limited to, approval of budgets and programs, construction decisions and delegation of certain responsibilities to the operator of the project. For VIEs where we are the primary beneficiary, we consolidate the entity and record a non-controlling interest, measured initially at its estimated fair value, for the interest held by other equity owners. For VIEs where we have shared power with unrelated parties over the aforementioned matters that most significantly impact the activities of the VIE, we use the equity method of accounting to report their results (note 12). For all VIEs, our risk is limited to our investment in the entity.

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## Barrick Financial Report 2010 | Notes to Consolidated Financial Statements

The following table illustrates our policy used to account for significant operating mines/projects where we hold less than a 100% economic interest. We consolidate all operating mines/projects where we hold a 100% economic interest.

**Consolidation Method at December 31, 2010**

	<b>Entity type at December 31, 2010</b>	<b>Economic interest at December 31, 2010(1)</b>	<b>Method</b>
<b>African Barrick Gold(2)</b>	Non-Wholly Owned Subsidiary	73.9%	Consolidation
<b>Australia</b>			
Kalgoorlie Mine	Unincorporated JV	50%	Pro Rata
Porgera Mine(3)	Unincorporated JV	95%	Pro Rata
<b>North America</b>			
Round Mountain Mine	Unincorporated JV	50%	Pro Rata
Marigold Mine	Unincorporated JV	33%	Pro Rata
Turquoise Ridge Mine	Unincorporated JV	75%	Pro Rata
<b>Capital Projects</b>			
Pueblo Viejo Project(4)	VIE	60%	Consolidation
Cerro Casale Project(5)	VIE	75%	Consolidation
Donlin Creek Project(6)	VIE	50%	Equity Method
Reko Diq Project(6),(7)	VIE	37.5%	Equity Method
Kabanga Project(6),(8)	VIE	50%	Equity Method

- (1) Unless otherwise noted, all of our joint ventures are funded by contributions made by their partners in proportion to their economic interest.
- (2) In 2010, we completed an initial public offering ( IPO ) for a non-controlling interest in our African gold mining operations. As a result of this transaction, our economic interest in the North Mara, Bulyanhulu and Buzwagi gold mines was reduced from 100% to 73.9% and our economic interest in the Tulawaka gold mine (an unincorporated JV held through ABG) was reduced from 70% to 51.7% (note 3e).
- (3) We hold an undivided interest in our share of assets and liabilities at the Porgera mine.
- (4) In accordance with the terms of the agreement with our partner, Barrick is responsible for 60% of the funding requirements for the Pueblo Viejo project. We consolidate Pueblo Viejo and record a non-controlling interest for the 40% interest held by our partner. In 2009, we determined that the mineralization at Pueblo Viejo met the definition of proven and probable reserves for United States reporting purposes and began capitalizing development costs attributable to the project. At December 31, 2010, the consolidated carrying amounts (100%) of the Pueblo Viejo project were: assets of \$2,889 million (2009: \$1,385 million) and liabilities of \$1,392 million (2009: \$182 million). The maximum exposure to loss related to this VIE is \$898 million (2009: \$722 million), calculated as 60% of the shareholder s equity of the entity.
- (5) On March 31, 2010, we obtained control over the Cerro Casale project by acquiring an additional 25% interest, which increased our ownership interest to 75%. As a result, we began to consolidate Cerro Casale and record a non-controlling interest for the 25% interest held by our partner, prospectively from March 31, 2010. Previously, we had joint control over Cerro Casale and accounted for our ownership interest using the equity method of accounting. At December 31, 2010, the consolidated carrying amounts (100%) of the Cerro Casale project were: assets of \$1,883 million (2009: \$861 million) and of liabilities \$22 million (2009: \$nil). The maximum exposure to loss related to this VIE is \$1,396 million (2009: \$861 million), calculated as 75% of the shareholder s equity of the entity.
- (6) Our Donlin Creek, Reko Diq and Kabanga projects are VIEs that we account for ownership interests using the equity method of accounting. Our maximum exposure to loss is limited to the carrying amount of the investment (note 12).

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### Notes to Consolidated Financial Statements

- (7) We hold a 50% interest in Atacama Copper, which has a 75% interest in the Reko Diq project. We use the equity method to account for our interest in Atacama Copper (note 12).
- (8) In accordance with an agreement with our partner, from 2006 until the third quarter of 2008, our partner was responsible for funding 100% of exploration and project expenditures and we did not incur any costs attributable to our economic interest in this period. During the third quarter of 2008, our partner reached the \$145 million funding cap for these expenditures, and thereafter we began funding 50% of the exploration and project expenditures (note 12).

#### **c) Foreign Currency Translation**

The functional currency of our gold and copper operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

Property, plant and equipment, intangible assets and equity method investments using historical rates;

Available-for-sale securities using closing rates with translation gains and losses recorded in other comprehensive income;

Asset retirement obligations using historical rates;

Deferred tax assets and liabilities using closing rates with translation gains and losses recorded in income tax expense;

Other assets and liabilities using closing rates with translation gains and losses recorded in other income/expense; and

Income and expenses using average exchange rates, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

The functional currency of our oil and gas operations, ( Barrick Energy ) is the Canadian dollar. We translate balances related to Barrick Energy into US dollars as follows:

Assets and liabilities using closing exchange rates with translation gains and losses recorded in other comprehensive income; and

Income and expense using average exchange rates with translation gains and losses recorded in other comprehensive income.

#### **d) Use of Estimates**

The preparation of these financial statements requires us to make estimates and assumptions. The most significant ones are: classification of mineralization as either reserves or non-reserves; quantities of proven and probable mineral reserves; fair values of acquired assets and liabilities under business combinations, including the value of mineralized material beyond proven and probable mineral reserves; future costs and expenses to produce proven and probable mineral reserves; future commodity prices for gold, copper, silver and other products; future costs of oil and other consumables; future currency exchange rates; the future cost of asset retirement obligations; amounts and likelihood of contingencies; the fair values of reporting units that include goodwill; uncertain tax positions; and credit risk adjustments to discount rates. Using these and other estimates and assumptions, we make various decisions in preparing the financial statements including:

The treatment of expenditures at mineral properties prior to when production begins as either an asset or an expense (note 15);

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Whether tangible, intangible long-lived assets and equity investments are impaired, and if so, estimates of the fair value of those assets and any corresponding impairment charge (note 15);

Our ability to realize deferred income tax assets and amounts recorded for any corresponding valuation allowances and amounts recorded for uncertain tax positions (note 24);

The useful lives of tangible and intangible long-lived assets and the measurement of amortization (note 15);

The fair value of asset retirement obligations (note 22);

Whether to record a liability for loss contingencies and the amount of any such liability (notes 15 and 30);

The amount of income tax expense (note 9);

Allocations of the purchase price in business combinations to assets and liabilities acquired (notes 3 and 17);

Whether any impairments of goodwill have occurred and if so the amounts of impairment charges (note 17);

Transfers of value beyond proven and probable reserves to assets subject to amortization (note 15); and

Fair value of derivative instruments including credit risk adjustments to the discount rates in determining fair value (notes 20 and 21). As the estimation process is inherently uncertain, actual future outcomes could differ from our present estimates and assumptions, potentially having material future effects on our financial statements.

**e) Accounting Changes**

**Future Accounting Policy Changes**

Barrick has made the decision to convert our basis of accounting from US GAAP to International Financial Reporting Standards ( IFRS ) for periods beginning January 1, 2011, preparing its first interim financial statements in accordance with IFRS for the three-month period ending March 31, 2011. As a result of our transition to reporting under IFRS, new US GAAP pronouncements effective from 2011 onwards will not have an impact on our consolidated financial statements.

**Accounting Pronouncements Implemented in 2010**

**Variable Interest Entities ( VIEs )**

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As a result of recently issued ASU 2009-17 guidance, we reassessed our VIEs in first quarter 2010, and determined that these changes did not have an impact on our classification of VIEs. We have also increased our disclosures in respect of VIEs (note 2b).

### **Accounting Pronouncements Implemented in 2009**

#### **Measuring Fair Value of Liabilities**

In August 2009, the FASB issued Accounting Standards Update ( ASU 2009-05 ), Measuring Fair Value of Liabilities which is effective prospectively for interim periods beginning after August 1, 2009, with early adoption permitted. Previous guidance required that the fair value of liabilities be measured under the assumption that the liability is transferred to a market participant. ASU 2009-05 provides further clarification that the fair value measurement of a liability should assume transfer to a market participant as of the measurement date without settlement with the counterparty. Therefore, the fair value of the liability shall reflect non-performance risk, including but not limited to a reporting entity's own credit risk. The application of ASU 2009-05 in fourth quarter 2009 did not have a material impact on the measurement of our liabilities.

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Notes to Consolidated Financial Statements

### **Business Combinations**

In first quarter 2009, we began applying the new FASB guidance for business combinations consummated after December 31, 2008. Under the new guidance, business combinations are accounted for under the acquisition method, as opposed to the purchase method.

The more significant changes to our accounting for business combinations resulting from the application of the acquisition method include:

(i) the definition of a business is broadened to include some development stage entities, and therefore more acquisitions may be accounted for as business combinations rather than asset acquisitions; (ii) the measurement date for equity interests issued by the acquirer is the acquisition date instead of a few days before and after terms are agreed to and announced, which may significantly change the amount recorded for the acquired business if share prices differ from the agreement and announcement date to the acquisition date; (iii) all future adjustments to income tax estimates will be recorded as a component of income tax expense, whereas under the previous guidance, certain changes in income tax estimates were recorded to goodwill; (iv) acquisition-related costs of the acquirer, including investment banking fees, legal fees, accounting fees, valuation fees, and other professional or consulting fees will be expensed as incurred, whereas under the previous guidance these costs were capitalized as part of the cost of the business combination; (v) the assets acquired and liabilities assumed as part of a business combination, whether full, partial or step acquisition, result in the recording of assets and liabilities at 100% of their fair value, whereas under the previous guidance only the controlling interest's portion was recorded at fair value; (vi) recognition of a bargain purchase gain when the fair value of the identifiable assets exceeds the purchase price, whereas under the previous guidance, the net book value of the identifiable assets would have been adjusted downward; and (vii) the non-controlling interest will be recorded at its share of fair value of net assets acquired, including its share of goodwill, whereas under previous guidance the non-controlling interest is recorded at its share of the carrying value of net assets acquired with no goodwill being allocated. See note 3 for our disclosure of the accounting impact of business combinations and asset acquisitions.

### **Non-controlling Interests in Consolidated Financial Statements**

In first quarter 2009, we adopted the new FASB guidance for non-controlling interests. Under the new guidance, non-controlling interests are measured at 100% of the fair value of assets acquired and liabilities assumed. Prior to the effective date of the new guidance, non-controlling interests were measured at book value. For presentation and disclosure purposes, non-controlling interests are now classified as a separate component of equity. In addition, the new guidance changes the manner in which increases/decreases in ownership percentages are accounted for. Changes in ownership percentages are recorded as equity transactions and no gain or loss is recognized as long as the parent retains control of the subsidiary. When a parent company deconsolidates a subsidiary but retains a non-controlling interest, the non-controlling interest is remeasured at fair value on the date control is lost and a gain or loss is recognized at that time. Further, accumulated losses attributable to the non-controlling interests are no longer limited to the original carrying amount, and therefore non-controlling interests could have a negative carrying balance.

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The new provisions have been applied prospectively with the exception of the presentation and disclosure provisions, which have been applied for all prior periods presented in the financial statements. The presentation and disclosure provisions resulted in the reclassification of non-controlling interests to the Equity section of the Balance Sheet totaling \$484 million as at December 31, 2009 (December 31, 2008: \$182 million).

**f) Other Notes to the Financial Statements**

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Notes to Consolidated Financial Statements

**3 Acquisitions and Divestitures**

For the years ended December 31	2010	2009
<b>Cash paid on acquisition(1)</b>		
Cerro Casale	\$ 454	\$
Barrick Energy acquisitions	264	53
Tusker Gold Limited	74	
REN joint venture	36	
Hemlo		50
	\$ 828	\$ 103
Less: cash acquired	(15)	(2)
	\$ 813	\$ 101
<b>Cash proceeds on divestiture(1)</b>		
ABG	\$ 884	\$
Osborne	17	
	\$ 901	\$

(1) All amounts represent gross cash paid or received on acquisition or divestiture.

**a) Barrick Energy Acquisitions**

In 2010, Barrick Energy completed three acquisitions. On May 17, 2010, Barrick Energy acquired all of the outstanding shares of Bountiful Resources ( Bountiful ), a privately held corporation, for approximately \$109 million. On June 25, 2010, Barrick Energy acquired the Puskwa property from Galleon Energy Inc. ( Puskwa ) for approximately \$130 million. On September 17, 2010, Barrick Energy acquired the assets of Dolomite Resources ( Dolomite ) for approximately \$25 million. We have determined that all of these transactions represent business combinations, with Barrick Energy identified as the acquirer. We have recognized goodwill on these acquisitions due to expected synergies and the deferred tax impact. The tables below present the combined purchase cost and purchase price allocation for these transactions. Barrick Energy began consolidating the operating results, cash flows, and net assets of Bountiful, Puskwa, and Dolomite, from the respective acquisition dates.

**Total Costs to Allocate**

Purchase cost	\$ 264
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**Allocation of Fair Values to Bountiful, Puskwa, and Dolomite s Net Assets**

Current assets	\$ 8
Property, plant and equipment	252
Goodwill	64

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Total assets	324
<b>Current liabilities</b>	<b>2</b>
Asset retirement obligations	8
<b>Bank debt</b>	<b>13</b>
Deferred income tax liabilities	37
<b>Total liabilities</b>	<b>60</b>
Net assets acquired	\$ 264

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**b) Acquisition of Tusker Gold Limited**

On April 27, 2010, ABG acquired 100% of the issued and outstanding shares of Tusker Gold Limited ( Tusker ) for aggregate net consideration of approximately \$74 million. As a result of this acquisition, ABG has increased its interest in the Nyanzaga joint venture from 51% to 100%. We have determined that this transaction represents a business combination, with ABG identified as the acquirer. The tables below present the purchase cost and our preliminary purchase price allocation. The purchase price allocation will be finalized upon the determination of the deferred tax impact. Any adjustments to deferred tax impact will have a corresponding impact on goodwill.

ABG began consolidating the operating results, cash flows and net assets of Tusker from the date of acquisition.

**Total Costs to Allocate**

Purchase cost	\$ 74
Less: cash acquired	(8)
<b>Cash consideration paid</b>	<b>\$ 66</b>

**Preliminary Allocation of Fair Values to Tusker's Net Assets**

Property, plant and equipment	\$ 80
Goodwill	22
<b>Total assets</b>	<b>102</b>
Current liabilities	10
Other non-current liabilities	4
Deferred income tax liabilities	22
<b>Total liabilities</b>	<b>36</b>
<b>Net assets acquired</b>	<b>\$ 66</b>

**c) Disposition of Sedibelo**

On February 4, 2011, we entered into agreements to dispose of our 10% interest in the Sedibelo platinum project ( Sedibelo ) and certain assets to the Bakgatla-Ba-Kgafela Tribe ( BBK ), owner of the remaining 90% interest in Sedibelo, as well as the transfer of certain long lead items required for the development of Sedibelo to Newshelf 1101 (Proprietary) Limited, for total consideration of approximately \$44 million; and to settle various outstanding matters between Barrick and the BBK regarding Sedibelo and their respective interests. The agreements are subject to certain customary conditions and the transactions are expected to close by the end of first quarter 2011.

**d) Acquisition of 64% Interest in REN Joint Venture**

On April 8, 2010, we entered into an agreement to acquire the remaining 64% interest in the REN joint venture from Centerra Gold Inc. for \$36 million. The REN property is located next to the Goldstrike operations in Nevada. The transaction closed on July 2, 2010. The acquisition was accounted for as an asset purchase.



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Notes to Consolidated Financial Statements

**e) IPO of African Gold Mining Operations**

On March 24, 2010, the initial public offering ( IPO ) for ABG closed and its approximately 404 million ordinary shares were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. ABG sold approximately 101 million ordinary shares in the offering, or about 25% of its equity and Barrick retained an interest in approximately 303 million ordinary shares, or about 75% of the equity of ABG. In April 2010, the over-allotment option was partially exercised resulting in a 1.1% dilution of our interest in ABG to 73.9%.

The net proceeds from the IPO and the exercise of the over-allotment option were approximately \$884 million. As Barrick has retained a controlling financial interest in ABG, we will continue to consolidate ABG and we accounted for the disposition of ABG shares as an equity transaction. Accordingly, the difference between the proceeds received and the carrying value of \$596 million has been recorded as \$288 million of additional paid-in capital in shareholders' equity, and we set up a non-controlling interest to reflect our ownership interest in ABG.

**f) Acquisition of Additional 25% Interest in Cerro Casale**

On March 31, 2010, we completed the acquisition of the additional 25% interest in Cerro Casale from Kinross Gold Corporation ( Kinross ) for cash consideration of \$454 million and the elimination of a \$20 million contingent obligation, which was payable by Kinross to Barrick on a construction decision. Our interest in the project is now 75% and we have obtained control over the project. As a result, we began consolidating 100% of the operating results, cash flows and net assets of Cerro Casale, and we recorded a non-controlling interest for the 25% ownership interest held by Kinross, prospectively from March 31, 2010. We have remeasured our previously held 50% ownership interest to fair value and recorded a corresponding gain of \$29 million.

The tables below present the purchase cost and preliminary purchase price allocation.

**Total Costs to Allocate**

Purchase cost (25% interest)	\$ 455
Purchase price adjustment	(1)
Less: cash acquired	(7)
Cash consideration paid	447
Equity method investment	879
Non-controlling interest	454
Subtotal	1,780
Fair value of net assets	1,809
Gain on acquisition	\$ 29

**Preliminary Allocation of Purchase Price to Cerro Casale's Net Assets (100% basis)**

Current assets	\$ 1
Water rights	75
VAT receivables	11
Property, plant and equipment	1,732

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Total assets	1,819
Current liabilities	10
Net assets acquired	\$ 1,809

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**g) Acquisition of 50% Interest in Valhalla**

On September 17, 2009, Barrick Energy completed the acquisition of 50% interest in the Valhalla oil and gas field, which is close to our existing Sturgeon Lake field, for total cash consideration of \$53 million. This transaction was considered an asset purchase.

Notes to Consolidated Financial Statements

**h) Acquisition of 50% Interest in Hemlo**

On April 22, 2009, we completed the acquisition of the remaining 50% interest in the Williams and David Bell gold mines ( Hemlo ) in Canada from Teck Resources Ltd. for cash consideration of \$50 million, thereby increasing our interest to 100%. We recognized a bargain purchase gain of \$43 million, resulting from the excess fair value of the net assets acquired over the cash consideration paid. Following this transaction, we remeasured our existing 50% interest in the assets and liabilities of Hemlo held prior to this transaction to their fair values, recognizing a gain of approximately \$29 million. The total gain of \$72 million was recorded in other income (note 8c).

The tables below represent the purchase cost, purchase price allocation and the bargain purchase gain recorded in other income in 2009 (note 8c).

**Total Costs to Allocate**

Purchase cost	\$ 65
Purchase price adjustment	(15)
Less: cash acquired	(2)
	\$ 48

**Preliminary Allocation of Fair Values to Hemlo's Net Assets**

Current assets	\$ 10
Property, plant and equipment	
Buildings, plant and equipment	25
Capitalized development costs	21
Capitalized reserve acquisition costs	81
Total assets	137
Current liabilities	8
Asset retirement obligations	32
Deferred income tax liabilities	