

BARRICK GOLD CORP  
Form F-9/A  
June 12, 2008

As filed with the Securities and Exchange Commission on June 12, 2008

Registration No. 333-151327

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1 to

## FORM F-9 and FORM F-3

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

**Form F-9**

**Form F-3**

**Barrick Gold Corporation**

**Barrick North America Finance LLC**

**Barrick Gold Financeco LLC**

*(Exact Name of Registrant as Specified in its Charter)*

**Ontario**

**Delaware**

**Delaware**

*(Province or Other Jurisdiction of Incorporation or Organization)*

**1040**

*(Primary Standard Industrial Classification Code Number)*

**Not Applicable**

**Not Applicable**

**26-2663280**

**26-2663197**

*(I.R.S. Employee Identification No.)*

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**Brookfield Place, TD Canada**

**Trust Tower**

**Suite 3700**

**161 Bay Street, P.O. Box 212**

**Toronto, Ontario**

**Canada M5J 2S1**

**(800) 720-7415**

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

**136 East South Temple**

**Suite 1800**

**Salt Lake City**

**Utah 84111-1134**

**United States**

**(801) 990-3900**

**CT Corporation System**

**111 Eighth Avenue**

**New York, New York 10011**

**(212) 894-8700**

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

**Barrick North America**

**Finance LLC**

**Barrick Gold Financeco LLC**

**136 East South Temple**

**Suite 1800**

**Salt Lake City**

**Utah 84111-1134**

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**Approximate date of commencement of proposed sale of the securities to the public:** From time to time after the effective date of this Registration Statement.

**Form F-9**

**Form F-3**

**Province of Ontario**

*(Principal Jurisdiction Regulating this Form F-9 Offering)*

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

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 filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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).

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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. "

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 ( ).

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

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

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clearance has been issued with respect hereto.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

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. p

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

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SHORT FORM BASE SHELF PROSPECTUS

*New Issue*

June 12, 2008

Barrick Gold Corporation

Barrick North America Finance LLC

Barrick Gold Financeco LLC

US \$2,000,000,000

Debt Securities

Barrick, BNAF or BGF may offer and issue from time to time their debt securities consisting of debentures, notes, bonds and/or other similar evidences of indebtedness (collectively, the Debt Securities ) up to an aggregate principal amount of \$2,000,000,000 or the equivalent thereof in one or more foreign currencies or composite currencies. Any Debt Securities issued by BNAF or BGF will be unconditionally and irrevocably guaranteed by Barrick. Debt Securities may be offered, separately or together, in separate series, in amounts, at prices and on terms to be determined at the time of sale. The issuer of the Debt Securities, the specific designation, aggregate principal amount, currency, denomination, maturity, rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of the issuer or the holders, any terms for sinking fund payments, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis) any listing on a securities exchange and any other terms in connection with the offering and sale of any series of Debt Securities in respect of which this prospectus is being delivered will be set forth in the accompanying prospectus supplement relating thereto. The net proceeds to the applicable issuer from such sale will be set forth in a prospectus supplement.

**The Debt Securities have not been approved or disapproved by the Ontario Securities Commission, the Securities and Exchange Commission or any state securities regulator, nor has the Ontario Securities Commission, the 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 offense.**

**We are permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States.**

**Owning the Debt Securities may subject you to tax consequences both in the United States and Canada. You should read the tax discussion in any applicable prospectus supplement. This prospectus or any applicable prospectus supplement 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, BNAF and BGF, and some of the experts named in this prospectus are Canadian residents, and a majority of Barrick's assets and the assets of those officers, directors and experts are located outside of the United States.**

**BNAF and BGF are incorporated under the laws of Delaware, a foreign jurisdiction, and reside in, and have assets located in, the United States. Although each of BNAF and BGF has appointed Barrick as its agent for service of process for certain securities law purposes in Ontario, it may not be possible for investors to collect from BNAF or BGF judgments obtained in Ontario courts predicated on the civil liability provisions of securities legislation. Judgments against BNAF or BGF may therefore have to be enforced in the United States and may be subject to additional defences as a result.**

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## ABOUT THIS PROSPECTUS

### References to \$ in this prospectus are to U.S. dollars, unless otherwise indicated.

In this prospectus, Barrick Gold Corporation will be referred to as either Barrick or the Guarantor, Barrick North America Finance LLC will be referred to as BNAF and Barrick Gold Financeco LLC will be referred to as BGF. Unless the context requires otherwise, we, us and our refer to Barrick and its subsidiaries, including BNAF and BGF.

This prospectus has been filed with the Securities and Exchange Commission, or the SEC, as part of a registration statement on Form F-9 and Form F-3 relating to the Debt Securities and the guarantees (the Guarantees) by Barrick of any Debt Securities issued by BNAF or BGF and with the Ontario Securities Commission, or the OSC, in each case using a shelf registration process. Under this shelf process we may sell any combination of the Debt Securities described in this prospectus in one or more offerings up to a total aggregate principal amount of \$2,000,000,000. This prospectus provides you with a general description of the Debt Securities we may offer. Each time we sell Debt Securities we will provide a supplement to this prospectus that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information about the terms of the offering or of the Debt Securities to be issued. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information below. This prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. You may refer to the registration statement and the exhibits to the registration statement for further information with respect to us and the Debt Securities.

## WHERE YOU CAN FIND MORE INFORMATION

Barrick files certain reports with and furnishes other information to each of the SEC and the OSC. Our SEC file number is 1-9059. Under a multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Barrick's reports and other information filed with the SEC since June 2002 are available, and Barrick's reports and other information filed in the future with the SEC will be available, from the SEC'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 the SEC at the SEC's public reference room in Washington, D.C. (100 F Street N.E., Washington, D.C. 20549). Please call the SEC at 1-800-SEC-0330 for more information on the public reference room. You may also inspect Barrick's SEC filings at the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Barrick's OSC filings are available over the Internet at <http://www.sedar.com>.

The SEC and the OSC allow Barrick to incorporate by reference into this prospectus the information filed with them, which means that Barrick can disclose important information to you by referring you to these documents. **Information has been incorporated by reference in this prospectus from documents filed with the SEC and the OSC.** We will provide to each person to whom a prospectus is delivered, including any beneficial owner of Debt Securities, without charge, upon oral or written request to the secretary of Barrick at Brookfield Place, Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario, Canada M5J 2S1, (416) 861-9911, copies of the documents incorporated herein by reference.

This prospectus incorporates by reference the documents listed below:

the comparative audited consolidated financial statements of Barrick and the notes thereto for the year ended December 31, 2007 prepared in accordance with United States generally accepted accounting principles, or U.S. GAAP, together with the report of the auditors thereon and management's discussion and analysis of financial and operating results for the year ended December 31, 2007, found on pages 25 through 76 of Barrick's 2007 annual report (the Consolidated Financial Statements);



the comparative unaudited interim consolidated financial statements of Barrick and the notes thereto for the three months ended March 31, 2008 prepared in accordance with U.S. GAAP, together with management's discussion and analysis of financial and operating results for the three months ended March 31, 2008 found on pages 8 through 28 of Barrick's first quarter report;

the annual information form of Barrick dated March 27, 2008 for the year ended December 31, 2007;

the management information circular of Barrick dated March 27, 2008 prepared for the annual and special meeting of Barrick shareholders held on May 6, 2008, other than the sections entitled "Report on Executive Compensation" and "Performance Graph";

the material change report of Barrick dated March 3, 2008 regarding Barrick's agreement with Kennecott Explorations (Australia) Ltd., a subsidiary of Rio Tinto PLC, to purchase its 40% interest in the Cortez Joint Venture in Nevada; and

the material change report of Barrick dated April 2, 2008 regarding Barrick's Chief Executive Officer taking a leave of absence. After the date of this prospectus and prior to the termination of the distribution of the Debt Securities, any material change reports (excluding any confidential material change reports), annual financial statements (including the auditors' report thereon), interim financial statements and information circulars (other than those sections, if any, in respect of the downward repricing of options, the composition of the compensation committee of the Barrick board of directors and its report on executive compensation, and the yearly percentage change in Barrick's cumulative total shareholders return on publicly traded securities compared with the cumulative total return of the S&P/TSX Gold Index, the S&P/TSX Composite Index or any other broad equity market index or a published industry or line-of-business index) that Barrick files with the OSC will be incorporated by reference in this prospectus and will automatically update and supersede information incorporated by reference in this prospectus. In addition, any report filed or furnished by Barrick, BNAF or BGF with the SEC pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or submitted to the SEC pursuant to Rule 12g3-2(b) under the Exchange Act, after the date of this prospectus shall be deemed to be incorporated by reference into this prospectus and the registration statement of which this prospectus forms a part, if and to the extent expressly provided in such report.

Barrick, BNAF and BGF have obtained relief from the OSC (the "OSC Order") which exempts each of BNAF and BGF from: (i) the requirements of National Instrument 51-102 "Continuous Disclosure Obligations"; (ii) the requirements of 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 and any prospectus supplement for any future offering of Notes earnings coverage ratios required under Section 6.1 of Form 44-101F1; and (B) incorporate by reference in this Prospectus and any prospectus supplement for any future offering of Notes 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, BGF and the Guarantor 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) the Guarantor 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 the Guarantor 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, the Guarantor 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 the Guarantor to transfer funds to the Guarantor in the form of cash dividends, loans or advances and (ii) the amount of restricted net assets. In compliance with the requirements of the SEC, attached hereto as Schedule A and Schedule B, respectively, are the annual financial statements of the Guarantor for the year ended December 31, 2007 and the interim financial statements of the Guarantor for the three months ended

March 31, 2008, in each case revised to include an additional note relating to BNAF and BGF. From and after May 9, 2008, being the date of formation of BNAF and BGF, the financial results of BNAF and BGF 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).

All information omitted from this prospectus which is permitted to be omitted under applicable securities laws will be contained in one or more supplements that will be delivered to purchasers of the Debt Securities together with this prospectus. Any such supplement to this prospectus will be incorporated by reference into this prospectus as of the date of the supplement, but only for the purposes of the offering of Debt Securities to which the supplement relates.

The documents listed above, including the Guarantor's annual financial statements for the year ended December 31, 2007 and the Guarantor's interim financial statements for the three months ended March 31, 2008, each of which was filed on SEDAR and would otherwise be deemed to be incorporated in this prospectus after the date of this prospectus, are not incorporated by reference to the extent that their contents are modified or superseded by any statement contained in this prospectus (including the revised financial statements attached as Schedule A and Schedule B), any amendment or supplement to this prospectus or any subsequently filed document that is also incorporated by reference in this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement and on the other information included in the registration statement of which this prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these Debt Securities in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the front of any applicable prospectus supplement.

#### **SPECIAL NOTE REGARDING**

#### **FORWARD-LOOKING INFORMATION**

Certain information contained or incorporated by reference in this Short Form Base Shelf Prospectus, including any information as to our strategy, plans or future financial or operating performance, constitutes forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words believe, expect, anticipate, contemplate, target, plan, intends, continue, estimate, may, will, schedule 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. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the 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 or gold lease 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, Tanzania, South Africa, Pakistan, Russia or Barbados or other countries in which we do or may carry on business in the future; 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 increasing 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; and

contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Short Form Base Shelf 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 March 27, 2008 for the year ended December 31, 2007 and to the Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2007 incorporated by reference herein for a discussion of some of the factors underlying forward-looking statements.

We disclaim 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.

### **BARRICK**

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, Russia, South Africa and Tanzania. Barrick's principal products and sources of earnings are gold and copper.

In 2007, Barrick's mines produced approximately 8.06 million ounces of gold and 402 million pounds of copper at total cash costs of \$350 per ounce and \$0.83 per pound, respectively. Barrick expects to produce between 7.6 and 8.1 million ounces of gold in 2008 at expected average total cash costs of \$390 to \$415 per ounce. 2008 copper production is targeted at approximately 380 to 400 million pounds at expected total cash costs of approximately \$1.15 to \$1.25 per pound. Total cash costs per ounce and Total cash cost per pound are non-GAAP performance measures. For an explanation of Barrick's use of these measures, including a reconciliation of total cash costs per ounce and total cash cost per pound to total cash production costs, see the discussion under the heading Non-GAAP Performance Measures on pages 24 to 26 of this prospectus.

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, the Company changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, the Company 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. Barrick's head and registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1.

### **BNAF AND BGF**

BNAF and BGF are Delaware limited liability companies which were formed in May 2008 and are wholly-owned indirect subsidiaries of Barrick. Their primary purpose is the financing of other subsidiaries or affiliates of Barrick. BNAF and BGF do not plan to have other operations and they have no assets, operations, revenues or cash flows other than those which are related to the issuance, administration and repayment of the Debt Securities guaranteed by Barrick. Neither BNAF nor BGF intends to make available publicly or to its securityholders annual or other reports or other separate continuous disclosure information.

### USE OF PROCEEDS

We intend to use the net proceeds from the sale of the Debt Securities:

to repay indebtedness outstanding from time to time;

to make equity investments in and advances to subsidiaries of Barrick;

for capital expenditures and investment programs; and

for other general corporate purposes.

We may invest funds that we do not immediately require in short-term marketable securities. Specific information about the use of proceeds from the sale of any Debt Securities will be included in the applicable supplement to this prospectus.

### EARNINGS COVERAGE

This earnings coverage information for the 12 months ended December 31, 2007 and the 12 months ended March 31, 2008 is prepared in accordance with Canadian disclosure requirements. The coverages have been calculated using financial information prepared in accordance with U.S. GAAP. These coverages do not reflect any offering of Debt Securities but do reflect any required adjustments for issuances and repayments of long-term debt since December 31, 2007 and servicing costs incurred in relation thereto. Specifically, Barrick's pro forma earnings coverage calculations for the 12 months ended December 31, 2007 reflect actual interest incurred during such period, adjusted for the effect of the \$990 million drawdown to partially fund the acquisition of the 40% interest in Cortez (which occurred in the first quarter of 2008) as if such drawdown had occurred on January 1, 2007.

Barrick's earnings before interest and income taxes for the 12 months ended December 31, 2007 were \$1,573 million. These earnings were 5.8 times Barrick's pro forma interest requirements for the period of \$272 million (including amounts capitalized during the period). Barrick's actual interest requirements for the 12 months ended December 31, 2007 were \$237 million (including amounts capitalized during the period), and Barrick's earnings before interest and income taxes for this period were 6.6 times Barrick's actual interest requirements for the period.

Barrick's earnings before interest and income taxes for the 12 months ended March 31, 2008 were \$2,322 million. These earnings were 11.2 times Barrick's pro forma interest requirements for the period of \$221 million (including amounts capitalized during the period). Barrick's actual interest requirements for the 12 months ended March 31, 2008 were \$221 million (including amounts capitalized during the period), and Barrick's earnings before interest and income taxes for this period were 11.2 times Barrick's actual interest requirements for the period.

### DESCRIPTION OF DEBT SECURITIES AND THE GUARANTEES

In this section only, the term "Barrick" refers only to Barrick Gold Corporation without any of its subsidiaries, the term "BNAF" refers only to Barrick North America Finance LLC without any of its subsidiaries and the term "BGF" refers only to Barrick Gold Financeco LLC without any of its subsidiaries. In addition, in this section only, each of the terms "we", "us", or "our" refers only to Barrick in the case of Debt Securities and Guarantees issued by Barrick, and only to BNAF or BGF in the case of Debt Securities issued by BNAF or BGF, as applicable, and the term "issuer" refers only to Barrick, BNAF or BGF in the case of Securities issued by Barrick, BNAF or BGF, as applicable. This description sets forth certain general terms and provisions of the

Debt Securities and, if issued by BNAF or BGF, the Guarantees of Barrick as Guarantor. We will provide particular terms and provisions of a series of Debt Securities, and a description of how the general terms and provisions described below may apply to that series, in a supplement to this prospectus.

The Debt Securities and Guarantees will be issued under an Indenture to be entered into between Barrick as Issuer and Guarantor, BNAF and BGF as Issuers, and The Bank of New York as trustee (the Trustee). The Indenture is subject to and governed by the U.S. Trust Indenture Act of 1939, as amended. A copy of the form of the Indenture has been filed as an exhibit to our registration statement filed with the SEC and with the prospectus filed with the OSC. The following summary highlights some of the provisions of the Indenture, and may not contain all of the information that is important to you. Wherever we refer to particular provisions or defined terms of the Indenture, such provisions or defined terms are incorporated in this prospectus by reference as part of the statement made, and the statement is qualified by such reference. The term Securities as used under this caption, refers to all securities (other than Guarantees) issued under the Indenture, including the Debt Securities.

Barrick, BNAF and BGF may issue Debt Securities and incur additional indebtedness otherwise than through the offering of Debt Securities pursuant to this prospectus.

### General

The Indenture does not limit the amount of Securities which we may issue under the Indenture, and we may issue Securities in one or more series. Securities may be denominated and payable in any currency. We may offer no more than \$2,000,000,000 (or the equivalent in other currencies) aggregate principal amount of Securities pursuant to this prospectus. Unless otherwise indicated in the applicable prospectus supplement, the Indenture permits us, without the consent of the holders of any Securities, to increase the principal amount of any series of Securities we previously have issued under the Indenture and to issue such increased principal amount.

The applicable prospectus supplement will set forth the following terms relating to the Securities offered by such prospectus supplement (the Offered Securities):

whether the Offered Securities are Debt Securities issued by Barrick or guaranteed Debt Securities issued by BNAF or BGF;

the specific designation of the Offered Securities; any limit on the aggregate principal amount of the Offered Securities; the date or dates, if any, on which the Offered Securities will mature and the portion (if less than all of the principal amount) of the Offered Securities to be payable upon declaration of acceleration of maturity;

the rate or rates at which the Offered Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Offered Securities which are in registered form;

the terms and conditions under which we may be obligated to redeem, repay or purchase the Offered Securities pursuant to any sinking fund or analogous provisions or otherwise;

the terms and conditions upon which we may redeem the Offered Securities, in whole or in part, at our option;

whether the Offered Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Offered Securities which are in bearer form and as to exchanges between registered form and bearer form;

whether the Offered Securities will be issuable in the form of registered global securities ( Global Securities ), and, if so, the identity of the depositary for such registered Global Securities;

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the denominations in which registered Offered Securities will be issuable, if other than denominations of \$1,000 and any multiple thereof, and the denominations in which bearer Offered Securities will be issuable, if other than \$5,000;

each office or agency where payments on the Offered Securities will be made (if other than the offices or agencies described under Payment below) and each office or agency where the Offered Securities may be presented for registration of transfer or exchange;

if other than U.S. dollars, the currency in which the Offered Securities are denominated or the currency in which we will make payments on the Offered Securities;

any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Offered Securities; and

any other terms of the Offered Securities which apply solely to the Offered Securities, or terms generally applicable to the Securities which are not to apply to the Offered Securities.

Unless otherwise indicated in the applicable prospectus supplement:

holders may not tender Securities to us for repurchase; and

the rate or rates of interest on the Securities will not increase if we become involved in a highly leveraged transaction or we are acquired by another entity.

We may issue Securities under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and, in such circumstances, we will offer and sell those Securities at a discount below their stated principal amount. We will describe in the applicable prospectus supplement any Canadian and U.S. federal income tax consequences and other special considerations applicable to any discounted Securities or other Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or U.S. federal income tax purposes.

Debt Securities issued by Barrick and the Guarantees will be direct, unconditional and unsecured obligations of Barrick and will rank equally among themselves and with all of Barrick's other unsecured, unsubordinated obligations, except to the extent prescribed by law. Debt Securities issued by BNAF or BGF will be direct, unconditional and unsecured obligations of BNAF or BGF, as the case may be, and will rank equally among themselves and with all of BNAF's or BGF's other unsecured, unsubordinated obligations, except to the extent prescribed by law. BNAF's and BGF's, as the case may be, obligations under its Debt Securities will be unconditionally guaranteed by Barrick as more fully described below under Guarantees. Debt Securities issued by Barrick and the Guarantees will be structurally subordinated to all existing and future liabilities, including trade payables and other indebtedness, of Barrick's subsidiaries.

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.

### **Form, Denomination, Exchange and Transfer**

Unless otherwise indicated in the applicable prospectus supplement, we will issue Securities only in fully registered form without coupons, and in denominations of \$1,000 and multiples of \$1,000. Securities may be presented for exchange and registered Securities may be presented for registration of transfer in the manner set forth in the Indenture and in the applicable prospectus supplement, without service charges. We may, however, require payment sufficient to cover any taxes or other governmental charges due in connection with the exchange or transfer. We have appointed the Trustee as security registrar. Bearer Securities and the coupons applicable to bearer Securities thereto will be transferable by delivery.

### **Payment**

Unless otherwise indicated in the applicable prospectus supplement, we will make payments on registered Securities (other than Global Securities) at the office or agency of the Trustee, 101 Barclay Street 4E, New York, New York 10286 or, in the case of holders in Ontario, BNY Trust Company of Canada, Suite 1101, 4 King Street West, Toronto, Ontario, M5H 1B6, except that we may choose to pay interest (a) by check mailed to the





address of the person entitled to such payment as specified in the security register or (b) by wire transfer to an account maintained by the person entitled to such payment as specified in the security register. Unless otherwise indicated in the applicable prospectus supplement, we will pay any interest due on registered Securities to the persons in whose name such registered Securities are registered on the day or days specified by us.

### **Registered Global Securities**

Registered Debt Securities of a series may be issued in whole or in part in global form that will be deposited with, or on behalf of, a depository identified in the prospectus supplement. Global Securities will be registered in the name of a financial institution we select, and the Debt Securities included in the Global Securities may not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the Global Securities is called the Depository. Any person wishing to own Debt Securities 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.

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

Our obligations, as well as the obligations of the Trustee and those of any third parties employed by us or the Trustee, run only to persons who are registered as holders of Debt Securities. For example, once we make payment to the registered holder, we have 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 Debt Securities are issued in the form of Global Securities:

the investor cannot have Debt Securities registered in his or her own name;

the investor cannot receive physical certificates for his or her interest in the Debt Securities;

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

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

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

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

#### *Special Situations When 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 Debt Securities. After that exchange, an investor may choose whether to hold Debt Securities 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 Debt Securities transferred into their own names, so that they will be direct holders.

The special situations for termination of a Global Security are:

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

when and if we decide to terminate a Global Security.

The prospectus supplement may list situations for terminating a Global Security that would apply only to the particular series of Debt Securities covered by the prospectus supplement. When a Global Security terminates, the Depositary (and not Barrick, BNAF, BGF or the Trustee) is responsible for deciding the names of the institutions that will be the initial direct holders.

### **Guarantees**

Barrick will guarantee the payment of the principal of, premium, if any, and interest on Debt Securities issued by BNAF or BGF and any Additional Amounts payable with respect to such Securities when they become due and payable, whether at the stated maturity thereof, by declaration of acceleration or otherwise.

### **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 distrain 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*

None of Barrick, BNAF or BGF 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, BNAF or BGF does not survive or continue in existence or in which Barrick, BNAF or BGF 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



Canada or any province or territory of Canada or the United States, any state thereof or the District of Columbia or, if such transaction would not impair (as determined by the Board of Directors of Barrick by resolution) the rights of the holders of the Securities or the Guarantees, in any other country, provided that if such successor entity is organized under the laws of a jurisdiction other than Canada or any province or territory of Canada, or the United States, any state thereof or the District of Columbia, the successor entity assumes by a supplemental indenture the obligations of Barrick, BNAF or BGF, as the case may be, under the Securities, the Guarantee and the Indenture to pay Additional Amounts, adding the name of such successor jurisdiction in addition to 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 in addition to references to the provinces and territories of Canada appearing in Payment of Additional Amounts ;

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

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

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, 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.

#### **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 SEC by Barrick (or, in the event that Barrick is not required by law or pursuant to the Indenture to file reports with the SEC, 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 SEC by Barrick (or, in the event that Barrick is not required by law or pursuant to the Indenture to file reports with the SEC, 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;

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 Restricted 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;

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

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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 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**

Unless otherwise specified in the applicable prospectus supplement, all payments made by or on behalf of Barrick, BNAF or BGF under or with respect to the Securities or the 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, BNAF or BGF, as the case may be, is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof. If Barrick, BNAF or BGF 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 the Securities or the Guarantees, Barrick, BNAF or BGF, as the case may be, will pay to each holder of such Securities as additional interest 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 Securities holder (such holder, an **Excluded Holder**) in respect of the beneficial owner thereof:

with which Barrick, BNAF or BGF, as the case may be, 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 Securities holder 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 Securities or the receipt of payments thereunder;

which is subject to such Canadian Taxes by reason of the Securities holder's 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 exemption from, or a reduction in the rate of deduction or withholding of, such Canadian Taxes (provided that Barrick, BNAF or BGF advises the Trustee and the holders of the Securities 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 Securities. Barrick, BNAF or BGF, as the case may be, 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, BNAF or BGF, as the case may be, will furnish to the holders of the Securities, 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.

Barrick, BNAF or BGF, as the case may be, will indemnify and hold harmless each holder of Securities (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 Barrick, BNAF or BGF 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 Securities or the Guarantees;

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 under the provisions described above in respect of any Security in excess of the Additional Amounts and the indemnity amounts which would be required if, at all relevant times, the holder of such Security were a resident of the United States 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 Securities 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 Securities 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

Unless otherwise specified in the applicable prospectus supplement, the applicable issuer may redeem the Securities of any series 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, 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 or, if the Securities of such series are guaranteed by Barrick, of Barrick) 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 specified in the applicable prospectus supplement, and which in a written opinion to the applicable issuer or Barrick 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 in the case of guaranteed Securities, Barrick becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any Security of such series as described under Payment of Additional Amounts ; or

on or after the date specified in the applicable prospectus supplement, 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 or, if the Securities of such series are guaranteed by Barrick, of Barrick) 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 Barrick, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the applicable issuer or Barrick 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 in the case of guaranteed Securities, Barrick becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any Security of such series;

and, in any such case, the applicable issuer or, in the case of guaranteed Securities, 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 Barrick, BNAF or BGF elects to redeem the Securities of any series pursuant to the provisions set forth in the preceding paragraph, it shall deliver to the Trustee a certificate, signed by an authorized officer, stating that it is entitled to redeem such Debt Securities pursuant to their terms.

Notice of intention to redeem such Debt Securities 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.

## Events of Default

The term Event of Default with respect to Securities of any series means any of the following:

- (a) default in the payment of the principal of (or any premium on) any Security of that series at its Maturity;
- (b) default in the payment of any interest on any Security of that 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 Securities of that series;
- (d) default in the performance, or breach, of any other covenant or agreement of the applicable issuer or, in the case of guaranteed Securities, Barrick in the Indenture in respect of the Securities of that 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 issuer of such Securities and, in the case of guaranteed Securities, Barrick 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 (in the case of guaranteed Securities) 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;
- (f) certain events of bankruptcy, insolvency or reorganization; or
- (g) any other Events of Default provided with respect to the Securities of that series.

If an Event of Default described in clause (a), (b) or (c) above occurs and is continuing with respect to Securities of any series, then the Trustee or the holders of not less than 25% in principal amount of the outstanding Securities of that series may require the principal amount (or, if the Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) of all the outstanding Securities of that series and any accrued but unpaid interest on such Securities be paid immediately. If an Event of Default described in clause (d) or (g) above occurs and is continuing with respect to Securities of one or more series, then the Trustee 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 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 or any series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that 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 any series (or of all series, as the case may be) 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 series (or of all series, as the case may be), by written notice to Barrick, BNAF or BGF, as applicable, and the Trustee, may, under certain circumstances, rescind and annul such acceleration. The applicable prospectus supplement will contain provisions relating to acceleration of the maturity of a portion of the principal amount of Original Issue Discount Securities or Indexed Securities upon the occurrence of any Event of Default and the continuation thereof.

Except during default, 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 reasonable indemnity. If the holders provide reasonable 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 that 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 reasonable indemnity 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.

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

### **Defeasance**

When we use the term "defeasance", we mean discharge from some or all of our obligations under the Indenture with respect to Securities of a particular series. If Barrick, BNAF or BGF deposits with the Trustee 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 Securities of a particular series, then at its option:

the applicable issuer and, in the case of guaranteed Securities, Barrick will each be discharged from its obligations with respect to the Securities of such series with certain exceptions, such as the obligation to pay Additional Amounts, and the holders of the Securities of the affected series will not be entitled to the benefits of the Indenture except for registration of transfer and exchange of Securities and replacement of lost, stolen or mutilated Securities and certain other limited rights. Such holders may look only to such deposited funds or obligations for payment; or

the applicable issuer and, in the case of guaranteed Securities, 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 them.

To exercise defeasance Barrick, BNAF or BGF also must deliver to the Trustee:

an opinion of U.S. counsel to the effect that the deposit and related defeasance would not cause the holders of the Securities of the applicable series to recognize income, gain or loss for U.S. federal income tax purposes and that holders of the Securities of that 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; and

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 the Securities of such 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.

In addition, no Event of Default with respect to the Securities of the applicable series can have occurred, Barrick cannot be an insolvent person under the Bankruptcy and Insolvency Act (Canada) and neither BNAF nor BGF can be an insolvent person under the relevant legislation applicable to them. In order for U.S. counsel to deliver the opinion that would allow the applicable issuer and, in the case of guaranteed Securities, Barrick to be discharged from all of its obligations under the Securities of any series, the applicable issuer or, in the case of guaranteed Securities, Barrick 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 Securities of such 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**

We may modify or amend the Indenture 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; provided, however, that we 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 our 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.

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

Under the Indenture, Barrick has irrevocably appointed CT Corporation System, 111 Eighth Avenue, 13<sup>th</sup> 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 Securities and the Guarantees 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 Securities and the Guarantees will be governed by and construed in accordance with the laws of the State of New York.

### **Enforceability of Judgments**

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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 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 State of New York ( New York Court ) for a sum certain obtained against Barrick with respect to a claim pursuant to the Indenture, 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; and

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

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 their respective 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.

#### **The Trustee**

The Trustee under the Indenture is The Bank of New York.

#### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable prospectus supplement will describe certain Canadian federal income tax consequences to investors described therein of acquiring Debt Securities, including, in the case of an investor who is not a resident of Canada (for purposes of the Income Tax Act (Canada)), if applicable, whether payment of principal, premium, if any, and interest will be subject to Canadian non-resident withholding tax.

The applicable prospectus supplement will also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Debt Securities by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code), if applicable, including, to the extent applicable, any such consequences relating to Debt Securities payable in a currency other than the U.S. dollar, issued at an original issue discount for U.S. federal income tax purposes or containing early redemption provisions or other special terms.



### TRADING PRICE AND VOLUME OF COMMON SHARES

The common shares of Barrick are listed and traded on the New York Stock Exchange ( NYSE ) and the Toronto Stock Exchange (the TSX ). As a result, Barrick is required to disclose certain information herein regarding the price range and trading volume of its common shares. The data set forth herein with respect to the trading of Barrick's common shares is not, and should not be regarded as, a representation with respect to the manner in which the Debt Securities may be traded on the secondary market in the future or that the Debt Securities, when offered and issued, will be listed and posted for trading on the NYSE or the TSX.

The following table presents the high and low closing prices for the common shares of Barrick and the average daily trading volume, on a monthly basis on the NYSE and TSX, for the twelve-month period prior to the date hereof.

Month	NYSE			TSX		
	High	Low	Average Daily Trading Volume	High (Cdn\$)	Low (Cdn\$)	Average Daily Trading Volume
<u>2007</u>						
June	29.75	28.17	6,308,963	31.80	29.97	2,560,622
July	34.55	29.60	6,931,185	36.20	31.54	2,433,972
August	34.29	30.10	6,111,206	36.03	32.39	2,902,192
September	40.94	33.40	8,270,291	40.92	35.04	4,244,890
October	44.13	39.25	7,659,328	42.03	39.19	3,410,267
November	46.98	38.92	8,179,933	43.30	38.27	3,231,000
December	42.88	37.39	5,862,333	42.03	37.40	2,397,071
<u>2008</u>						
January	53.57	46.02	15,677,076	53.77	45.65	5,760,544
February	53.33	47.54	9,800,512	52.00	47.50	3,543,763
March	53.55	41.94	10,287,516	52.92	42.77	4,209,308
April	46.04	37.50	8,768,611	46.12	37.95	3,719,966
May	42.69	37.36	9,484,235	42.08	37.96	3,547,053
June (to June 11)	42.07	38.85	8,189,655	42.92	39.66	2,850,903

### PLAN OF DISTRIBUTION

We may sell Debt Securities for cash or other consideration:

through agents;

through underwriters or dealers; or

directly to purchasers.

We will describe in a prospectus supplement the specific plan of distribution for a particular series of Debt Securities, including the name or names of any underwriters or agents, the purchase price or prices of the Offered Securities, the form of consideration accepted for the Offered Securities, the proceeds to Barrick, BNAF or BGF, as the case may be, from the sale of the Offered Securities, any initial public offering price, any underwriting discount or commission and any discounts, concessions or commissions allowed or reallocated or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

We may distribute Debt Securities from time to time in one or more transactions:

at a fixed price or prices, which may change;

at market prices prevailing at the time of sale;

at prices related to such prevailing market prices; or

at prices to be negotiated with purchasers.

Debt Securities may be sold through agents designated by us. The agents may solicit offers by institutions to purchase the offered Debt Securities directly from Barrick, BNAF or BGF, as the case may be, pursuant to contracts providing for payment and delivery on a future date. The applicable prospectus supplement will set forth the commission we will pay to the agents and any conditions to any such contracts.

In connection with the sale of Debt Securities, Barrick, BNAF or BGF, or purchasers of Debt Securities for whom the underwriters may act as agents may compensate the underwriters in the form of discounts, concessions or commissions. Underwriters, dealers, and agents that participate in the distribution of Debt Securities may be deemed to be underwriters and any fees or commissions received by them from Barrick, BNAF or BGF, and any profit on the resale of Debt Securities by them, may be deemed to be underwriting commissions under the U.S. Securities Act of 1933, as amended. The applicable prospectus supplement will identify any underwriters with respect to the Offered Securities.

Without limiting the generality of the foregoing, we also may issue some or all of the Debt Securities offered by this prospectus in exchange for property, including securities or assets of ours or other companies we may acquire in the future.

We may enter into agreements to indemnify underwriters, dealers and agents who participate in the distribution of Debt Securities against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

This prospectus may qualify the distribution of the Debt Securities under the securities laws of the Province of Ontario to purchasers resident outside of the Province of Ontario, if a prospectus supplement specifically states that it is intended to do so. This prospectus may also qualify the distribution of the Debt Securities under the securities laws of the Province of Ontario to purchasers resident in the Province of Ontario, if a prospectus supplement specifically states that it is intended to do so. The Debt Securities may only be offered and sold in Canada : (A) in the Province of Ontario pursuant to this prospectus (if the applicable supplement so provides); or (B) pursuant to an exemption from the prospectus requirements of Ontario securities laws, or an exemption from the prospectus requirements of the securities laws of any other province or territory in which the Debt Securities are offered or sold. In addition, the Debt Securities may only be offered and sold in any province or territory of Canada by a securities dealer appropriately registered under the securities laws of that jurisdiction, or pursuant to an exemption from the registered dealer requirements of those securities laws. Each underwriter and each dealer participating in the distribution of the Offered Securities will agree, unless the applicable prospectus supplement indicates otherwise, that it will only offer or sell the Offered Securities in Canada: (A) to purchasers resident in the Province of Ontario pursuant to this prospectus (if the applicable supplement so provides), or to purchasers resident in any province or territory of Canada pursuant to an exemption from the prospectus requirements of those securities laws; and (B) in accordance with the dealer registration requirements of applicable securities laws, or pursuant to an exemption from those requirements. Except in the case of purchasers in Ontario acquiring Debt Securities pursuant to this prospectus (if the applicable supplement so provides), any Debt Securities acquired by a purchaser in Canada may be subject to resale restrictions under Canadian securities laws, which may in some cases apply to resales made to persons outside of Canada.

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## NON-GAAP PERFORMANCE MEASURES

Total cash costs per ounce/pound are non-GAAP financial measures. Total cash costs per ounce/pound include all costs absorbed into inventory, as well as royalties, by-product credits, production taxes and accretion expense, and exclude inventory purchase accounting adjustments and amortization. The presentation of these statistics in this manner allows Barrick to monitor and manage those factors that impact production costs on a monthly basis. Barrick calculates total cash costs based on its equity interest in production from its mines. Total cash costs per ounce/pound are calculated by dividing the aggregate of these costs by gold ounces, copper pounds sold or ore tons mined. Total cash costs and total cash costs per ounce/pound are calculated on a consistent basis for the periods presented. In Barrick's income statement, amortization is presented separately from cost of sales. Some companies include amortization in cost of sales, which results in a different measurement of cost of sales in the income statement. Barrick has provided the reconciliations set out below to illustrate the impact of excluding amortization and inventory purchase accounting adjustments from total cash costs per ounce/pound statistics. Under purchase accounting rules, Barrick recorded the fair value of acquired work in progress and finished goods inventories as at the date of its acquisition of Placer Dome Inc. As the acquired inventory is sold, any purchase accounting adjustments reflected in the carrying amount of inventory at acquisition, impacts cost of sales. The method of valuing these inventories is based on estimated selling prices less costs to complete and a reasonable profit margin. Consequently, the fair values do not necessarily reflect costs to produce consistent with ore mined and processed into gold and copper after the acquisition.

Management believes that using an equity interest presentation is a fairer, more accurate way to measure economic performance than using a consolidated basis. For mines where Barrick holds less than a 100% share in the production, it excludes the economic share of gold production that flows to its partners who hold a non-controlling interest. Consequently, for the Tulawaka mine, although Barrick fully consolidated this mine in its Consolidated Financial Statements (which are incorporated in this prospectus by reference), its production and total cash cost statistics only reflect its equity share of the production.

In managing its mining operations, Barrick disaggregates cost of sales between amortization and the other components of cost of sales. Barrick uses total cash costs per ounce/pound statistics as a key performance measure internally to monitor the performance of its regional business units. Management uses these statistics to assess how well the Company's regional business units are performing against internal plans, and also to assess the overall effectiveness and efficiency of the Company's mining operations. Management also use amortization costs per ounce/pound statistics to monitor business performance. By disaggregating cost of sales into these two components and separately monitoring them, management is better able to identify and address key performance trends. Management believes that the presentation of these statistics in this manner enhances the ability of investors to assess the Company's performance. These statistics also enable investors to better understand year-over-year changes in cash production costs, which in turn affect Barrick's profitability and ability to generate cash flow.

The principal limitation associated with total cash costs per ounce/pound statistics is that they do not reflect the total costs to produce gold/copper, which in turn impacts the earnings of Barrick. Management believes that it has compensated for this limitation by highlighting the fact that total cash costs exclude amortization and inventory purchase accounting adjustments as well as providing details of the financial effect. Management believes that the benefits of providing disaggregated information outweigh the limitation in the method of presentation of total cash costs per ounce/pound statistics.

Total cash costs per ounce/pound statistics are intended to provide additional information, do not have any standardized meaning prescribed by U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under U.S. GAAP. Other companies may calculate these measures differently.

**Illustration of Impact of Excluding Certain Costs from Total Cash Costs per Ounce/Pound**

(\$ millions, except per ounce/pound information in dollars)	For the years ended December 31				
	Gold			Copper <sup>1</sup>	
	2007	2006	2005	2007	2006
Cost of sales <sup>2</sup>	\$ 2,842	\$ 2,348	\$ 1,214	\$ 342	\$ 393
Cost of sales at Deep South included in discontinued operations		101			
Cost of sales attributable to non-controlling interests <sup>3</sup>	(15)	(63)	(8)		
Inventory purchase accounting adjustments included in cost of sales <sup>4</sup>		(11)		(9)	(97)
Cost of sales equity basis	2,827	2,375	1,206	333	296
Amortization at producing mines consolidated	865	648	409	119	68
Amortization at South Deep included in discontinued operations		18			
Amortization at producing mines attributable to non-controlling interests <sup>3</sup>	(6)	(16)	(5)		
Amortization at producing mines equity basis	859	650	404	119	68
Inventory purchase accounting adjustments <sup>4</sup>		11		9	97
Cost of sales including amortization and inventory purchase accounting adjustments equity basis	\$ 3,686	\$ 3,036	\$ 1,610	\$ 461	\$ 461

Total cash costs per ounce/pound (per ounce/pound information in dollars)	For the years ended December 31				
	Gold			Copper <sup>1</sup>	
	2007	2006	2005	2007	2006
Ounces/pounds sold consolidated (thousands/millions)	8,108	8,566	5,333	401	376
Sales attributable to non-controlling interests <sup>3</sup>	(53)	(176)	(13)		
Ounces/pounds sold equity basis	8,055	8,390	5,320	401	376
Total cash costs per ounce/pound equity basis	\$ 350	\$ 283	\$ 227	\$ 0.83	\$ 0.79
Amortization per ounce/pound equity basis	104	81	76	0.30	0.17
Inventory purchase accounting adjustments per ounce/pound		1		0.02	0.26
Cost of sales and amortization per ounce/pound attributable to non-controlling interests <sup>3</sup>	1	9	8		