

BARRICK GOLD CORP
Form F-9
November 09, 2009
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As filed with the Securities and Exchange Commission on November 6, 2009

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM F-9 and FORM F-4

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

Form F-9
Barrick Gold Corporation

Form F-4
Barrick (PD) Australia Finance Pty Ltd

(ACN 139 909 934)

(Exact Name of Registrant as Specified in its Charter)

Ontario

Commonwealth of Australia

(Province or Other Jurisdiction of Incorporation or Organization)

1040

Not Applicable

(Primary Standard Industrial Classification Code Number)

Not Applicable

Not Applicable

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

Brookfield Place, TD Canada

Level 10 2 Mill Street

Trust Tower

Perth

Suite 3700

Western Australia

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161 Bay Street, P.O. Box 212

Australia

Toronto, Ontario

6000

Canada M5J 2S1

(61-8) 9212-5777

(416) 307-7470

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

**CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 894-8700**

**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)

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Toronto, Ontario M5L 1E8

Toronto, Ontario M5X 1B1

161 Bay Street, P.O. Box 212

(416) 360-8484

(416) 863-0900

Toronto, Ontario M5J 2S1

(416) 307-7470

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

**Form F-9
Province of Ontario, Canada**

Form F-4

(Principal Jurisdiction Regulating this Form F-9 Offering)

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

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and

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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).

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).

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 ().

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

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. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)
4.950% Notes due 2020	\$400,000,000	100%	\$400,000,000	\$22,320
Guarantee of 4.950% Notes due 2020	N/A	N/A	N/A	N/A(2)
5.950% Notes due 2039	\$850,000,000	100%	\$850,000,000	\$47,430
Guarantee of 5.950% Notes due 2039	N/A	N/A	N/A	N/A(2)
Total	\$1,250,000,000		\$1,250,000,000	\$69,750

- (1) The notes being registered are offered (i) in exchange for 4.950% Notes due 2020 and 5.950% Notes due 2039 previously sold in a transaction exempt from registration under the Securities Act of 1933, as amended, and (ii) upon certain resales of the notes by broker-dealers. The registration fee has been computed based on the face value of the notes solely for the purpose of calculating the amount of the registration fee, pursuant to Rule 457 under the Securities Act of 1933.
- (2) In accordance with Rule 457(n), no separate fee for the registration of the guarantees of the 4.950% Notes due 2020 and 5.950% Notes due 2039 of Barrick Gold Corporation, which are being registered concurrently, is payable.
The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

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PART I
INFORMATION REQUIRED TO BE DELIVERED
TO OFFEREEES OR PURCHASERS

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be exchanged prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

PRELIMINARY SHORT FORM PROSPECTUS

SUBJECT TO COMPLETION, DATED NOVEMBER 6, 2009

Barrick (PD) Australia Finance Pty Ltd

(ACN 139 909 934)

**Offer to exchange all outstanding 4.950% Notes due 2020 issued on October 16, 2009 for up to US\$400,000,000
Aggregate Principal Amount of Registered 4.950% Notes due 2020**

and

**Offer to exchange all outstanding 5.950% Notes due 2039 issued on October 16, 2009 for up to US\$850,000,000
Aggregate Principal Amount of Registered 5.950% Notes due 2039**

Unconditionally Guaranteed by Barrick Gold Corporation

The Initial Notes:

\$400,000,000 aggregate principal amount of 4.950% Notes due 2020 (the **Initial 2020 Notes**) and \$850,000,000 aggregate principal amount of 5.950% Notes due 2039 (the **Initial 2039 Notes**) were originally issued by Barrick (PD) Australia Finance Pty Ltd (ACN 139 909 934) (**BPDAF**) on October 16, 2009 in a transaction that was exempt from registration under the Securities Act of 1933, as amended (the **Securities Act**), and resold to qualified institutional buyers in reliance on Rule 144A and non-U.S. persons outside the United States in reliance on Regulation S. We refer to the Initial 2020 Notes and the Initial 2039 Notes together as the **Initial Notes**.

The New Notes:

The terms of the new 2020 notes (the **New 2020 Notes**) and the new 2039 notes (the **New 2039 Notes**) are identical to the terms of the Initial 2020 Notes and Initial 2039 Notes, respectively, except that the New 2020 Notes and the New 2039 Notes will be registered under the Securities Act, will not contain restrictions on transfer or provisions relating to additional interest, will bear a different CUSIP number from the Initial Notes and will not entitle their holders to registration rights. The New 2020 Notes and the New 2039 Notes will evidence the same continuing indebtedness as the Initial 2020 Notes and the Initial 2039 Notes, respectively. We refer to the New 2020 Notes and the New 2039 Notes together as the **New Notes**. We refer to the Initial 2020 Notes and the New 2020 Notes together as the **2020 Notes**, the Initial 2039 Notes and the New 2039 Notes together as the **2039 Notes**, and the Initial Notes and the New Notes together as the **Notes**.

All dollar amounts in this prospectus are in United States dollars, unless otherwise indicated. See [Exchange Rate Information](#).

See [Risk Factors](#) beginning on page 4 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

Exchange Offer:

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Our offer to exchange Initial 2020 Notes for New 2020 Notes and Initial 2039 Notes for the New 2039 Notes will be open until midnight, New York City time, on _____, 2009, unless we extend the offer.

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

BPDAF is incorporated under the laws of Australia. Although the issuer described above has appointed Barrick as its agent for service of process in the Province of Ontario it may not be possible for investors to enforce judgments obtained in the Province of Ontario against BPDAF.

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

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

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

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

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

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

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

The date of this prospectus is _____, 2009.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

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

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

Barrick presents its financial statement in U.S. dollars and its financial statements are prepared in accordance with United States generally accepted accounting principles (U.S. GAAP). Unless otherwise indicated, financial information in this prospectus has been prepared in accordance with U.S. GAAP and thus may not be comparable to financial data prepared by other Canadian companies.

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

In this prospectus, Barrick Gold Corporation will be referred to as either Barrick or the Guarantor and Barrick (PD) Australia Finance Pty Ltd will be referred to as BPDAF . Unless the context requires otherwise, we , us and our refer to Barrick and its subsidiaries including BPDAF.

UNDER PRESENT AUSTRALIAN LAW, INTEREST AND OTHER AMOUNTS PAID ON NOTES ISSUED BY BPDAF WILL NOT BE SUBJECT TO AUSTRALIAN INTEREST WITHHOLDING TAX IF THE NOTES ARE ISSUED IN ACCORDANCE WITH CERTAIN PRESCRIBED CONDITIONS SET OUT IN SECTION 128F OF THE INCOME TAX ASSESSMENT ACT 1936 (CTH). ONE OF THOSE CONDITIONS IS THAT BPDAF AS THE REGISTRANT MUST NOT KNOW OR HAVE REASONABLE GROUNDS TO SUSPECT THAT A NOTE, OR AN INTEREST IN A NOTE, WAS BEING, OR WOULD LATER BE, ACQUIRED DIRECTLY OR INDIRECTLY BY OFFSHORE ASSOCIATES (AS DEFINED IN THE SECTION AUSTRALIAN INCOME TAX CONSIDERATIONS) OF THE REGISTRANT, OTHER THAN IN THE CAPACITY OF A DEALER, MANAGER OR UNDERWRITER IN RELATION TO THE PLACEMENT OF THE RELEVANT NOTES, OR A CLEARING HOUSE, CUSTODIAN, FUNDS MANAGER OR RESPONSIBLE ENTITY OF A REGISTERED SCHEME. SEE THE SECTION AUSTRALIAN INCOME TAX CONSIDERATIONS FOR MORE INFORMATION.

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This prospectus incorporates by reference documents that contain important business and financial information about Barrick and BPDAF that is not included in or delivered with this prospectus. These documents are available without charge to securityholders upon written or oral request to the Secretary of Barrick at Brookfield Place, TD Canada Trust Tower, PO Box 212, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1 (416) 861-9911. To obtain timely delivery, holders of the Initial Notes must request these documents no later than five business before the expiration date. Unless extended the expiration date is , 2009.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

- (a) The annual information form of Barrick dated as of March 30, 2009 (the **Annual Information Form**) for the year ended December 31, 2008.
- (b) The annual audited consolidated financial statements of Barrick for the year ended December 31, 2008, including consolidated balance sheets as at December 31, 2008 and December 31, 2007 and the consolidated statements of income, cash flows, shareholders equity and comprehensive income for each of the years in the three-year period ended December 31, 2008 and related notes, together with the auditors' report thereon.
- (c) The management's discussion and analysis of Barrick for the financial year ended December 31, 2008 (the **Annual Management's Discussion and Analysis**).
- (d) The management information circular of Barrick dated March 17, 2009, in connection with the annual meeting of Barrick's shareholders held on April 29, 2009.
- (e) The interim unaudited consolidated financial statements of Barrick for the three and nine months ended September 30, 2009, including consolidated balance sheets as at September 30, 2009 and December 31, 2008 and consolidated statements of income, cash flow, equity and comprehensive income for the three and nine months ended September 30, 2009 and September 30, 2008 and related notes.
- (f) The management's discussion and analysis of Barrick for the three and nine months ended September 30, 2009 (the **Interim Management's Discussion and Analysis**).
- (g) The material change report of Barrick dated March 19, 2009 regarding its entering into an underwriting agreement with certain underwriters for the issuance by Barrick of \$750 million in aggregate principal amount of 6.950% notes due 2019.
- (h) The material change report of Barrick dated September 15, 2009 regarding its entering into an underwriting agreement with certain underwriters for the issuance by Barrick of up to 108,962,500 of its common shares and the planned elimination of Barrick's fixed price (non-participating) gold contracts and a portion of Barrick's floating spot-price (fully-participating) gold contracts.
- (i) The material change report of Barrick dated November 2, 2009 regarding the pricing of \$1.25 billion in debt securities comprising of \$400 million of 4.95% notes due 2020 and \$850 million of 5.95% notes due 2039 issued by BPDFAF and guaranteed by Barrick on October 13, 2009, and the closing of the offering on October 16, 2009.

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change reports), business acquisition report or information circular that Barrick files with any securities commission or similar regulatory authority in Canada after the date of this prospectus and prior to the termination of the offering of the New Notes will be incorporated by reference in this prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus. In addition, any report filed or furnished by Barrick with the Commission pursuant to Section 13(a) or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**) or

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submitted to the Commission pursuant to Rule 12g3-2(b) under the Exchange Act, subsequent to the date of this prospectus and prior to the termination of the offering of the New Notes to which this prospectus relates, shall be deemed to be incorporated by reference into this prospectus and the registration statement of which the prospectus forms a part, if and to the extent expressly provided in such report.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein or contained in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent any statement contained herein or in any subsequently filed or furnished document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. The modifying or superceding statement need not state that it has modified or superceded a prior statement or include any information set forth in the document that it modifies or supercedes. The making of a modifying or superceding

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statement shall not be deemed an admission for any purpose that the modified or superceded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

In compliance with the requirements of the SEC, attached hereto as Schedule A and Schedule B, respectively, are the annual financial statements of Barrick for the year ended December 31, 2008 and the interim financial statements of Barrick for the three and nine months ended September 30, 2009, in each case revised to include an additional note relating to BPDAF.

WHERE YOU CAN FIND MORE INFORMATION

Barrick will provide to each person, including any beneficial owner, to whom this prospectus is delivered, without charge, upon request to the Secretary of Barrick at Brookfield Place, TD Canada Trust Tower, PO Box 212, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1, (416) 861-9911, copies of the documents incorporated by reference in this prospectus.

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

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained or incorporated by reference in this prospectus, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express our expectations or estimates of future performance, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words believe, expect, will, anticipate, contemplate, target, plan, continue, budget, may, intend, estimate and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on

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the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates or gold lease rates; risks arising from holding derivative instruments; the ability to successfully complete announced transactions and integrate acquired assets; legislative, political or economic developments in the jurisdictions in which we carry on business; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labour; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements. Specific reference is made to Narrative Description of the Business Mineral Reserves and Mineral Resources and Risk Factors in the Annual Information Form and to the Annual Management's Discussion and Analysis and the Interim Management's Discussion and Analysis, each of which is incorporated by reference herein, and to the section Risk Factors in this prospectus, for a discussion of some of the factors underlying forward-looking statements. Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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

Our mineral reserves have been calculated in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**), as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Exchange Act), as interpreted by the Staff of the Commission, applies different standards in order to classify mineralization as a reserve. For U.S. reporting purposes, as at December 31, 2008, the mineralization at Cerro Casale was classified as mineralized material and approximately 600,000 ounces of mineralization at Pueblo Viejo (Barrick's 60% interest) classified as reserves under NI 43-101 were classified as mineralized material. In addition, while the terms measured, indicated and inferred mineral resources are required pursuant to NI 43-101, the Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the Commission, and mineral resource information contained herein and in the documents incorporated herein by reference is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the Commission. Investors should understand that inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of our mineral resources constitute or will be converted into reserves.

EXCHANGE RATE INFORMATION

The following table sets forth, for each of the periods indicated, the period end noon exchange rate, the average noon exchange rate and the high and low noon exchange rates of one United States dollar in exchange for Canadian dollars as reported by the Bank of Canada.

	Year ended December 31,			Nine months ended
	2008	2007	2006	September 30, 2009
High	Cdn.\$ 1.2969	Cdn.\$ 1.1853	Cdn.\$ 1.1726	Cdn.\$ 1.3000
Low	Cdn.\$ 0.9719	Cdn.\$ 0.9170	Cdn.\$ 1.0990	Cdn.\$ 1.0613
Average	Cdn.\$ 1.0660	Cdn.\$ 1.0748	Cdn.\$ 1.1342	Cdn.\$ 1.1701
Period End	Cdn.\$ 1.2246	Cdn.\$ 0.9881	Cdn.\$ 1.1653	Cdn.\$ 1.0722

The noon exchange rate on November 5, 2009, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was \$1.00 equals Cdn.\$1.0651.

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ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

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

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SUMMARY OF TERMS OF THE EXCHANGE OFFER

We are offering to exchange \$400,000,000 aggregate principal amount of Initial 2020 Notes for a like aggregate principal amount of our New 2020 Notes and \$850,000,000 aggregate principal amount of Initial 2039 Notes for a like aggregate principal amount of our New 2039 Notes, evidencing the same continuing indebtedness as the Initial 2020 Notes and the Initial 2039 Notes, respectively. In order to exchange your Initial 2020 Notes and/or your Initial 2039 Notes, you must properly tender them and we must accept your tender. We will exchange all outstanding Initial 2020 Notes and Initial 2039 Notes that are validly tendered and not validly withdrawn.

Exchange Offer: We will exchange your Initial 2020 Notes for a like aggregate principal amount of our new 2020 Notes.
We will exchange your Initial 2039 Notes for a like aggregate principal amount of our New 2039 Notes.

Resale of New Notes: We believe you may offer the New Notes for resale, resell and otherwise transfer them without compliance with the registration or prospectus delivery provisions of the United States Securities Act of 1933, as amended ("Securities Act") if:

- You are acquiring the New Notes in the ordinary course of your business;
- You are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the New Notes issued to you; and
- You are not an affiliate, under Rule 405 of the Securities Act, of ours.

You should read the discussion under the heading "Exchange Offer" for further information regarding the exchange offer and resale of the New Notes.

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

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

- You do not tender your Initial Notes; or
- You tender your Initial Notes and they are not accepted for exchange.

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

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Expiration Date: The expiration date for the exchange offer is midnight, New York City time, on , 2009, unless we extend it, in which case expiration date means the latest date and time to which the exchange offer is extended.

Interest on the New Notes: The New 2020 Notes will accrue interest at a rate of 4.950% per annum from and including the last interest payment date on which interest has been paid on the Initial 2020 Notes or, if no interest has been paid on the Initial 2020 Notes, from the issue date of the Initial 2020 Notes. No additional interest will be paid on Initial 2020 Notes tendered and accepted for exchange.

The New 2039 Notes will accrue interest at a rate of 5.950% per annum from and including the last interest payment date on which interest has been paid on the Initial 2039 Notes or, if no interest has been paid on the Initial 2039 Notes, from the issue date of the Initial 2039 Notes. No additional interest will be paid on Initial 2039 Notes tendered and accepted for exchange.

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Conditions to the Exchange Offer:	The exchange offer is subject to certain customary conditions, which we may waive. See Exchange Offer Terms of the Exchange Offer Conditions.
Procedures for Tendering Initial Notes:	If you wish to accept the exchange offer, you must submit the required documentation and effect a tender of Initial Notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the relevant letter of transmittal. See Exchange Offer Terms of the Exchange Offer Procedures for Tendering, Book Entry Transfer, Exchanging Book-Entry Notes and - Guaranteed Delivery Procedures.
Guaranteed Delivery Procedures:	If you wish to tender your Initial Notes, but cannot properly do so prior to the expiration date, you may tender your Initial Notes in accordance with the guaranteed delivery procedures described in Exchange Offer Terms of the Exchange Offer Guaranteed Delivery Procedures.
Withdrawal Rights:	Tenders of Initial Notes may be withdrawn at any time prior to midnight, New York City time, on the expiration date. To withdraw a tender of Initial Notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the letter of transmittal prior to midnight, New York City time, on the expiration date.
Acceptance of Initial Notes and Delivery of New Notes:	Subject to certain conditions, any and all Initial Notes that are validly tendered in the exchange offer prior to midnight, New York City time, on the expiration date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. See Exchange Offer Terms of the Exchange Offer.
U.S. Federal Income Tax Considerations:	The exchange of the Initial Notes for the New Notes will not constitute a taxable exchange for U.S. federal income tax purposes. See U.S. Federal Income Tax Considerations.
Use of Proceeds:	We will not receive any proceeds from the exchange offer.
Exchange Agent:	The Bank of New York Mellon is serving as the exchange agent.
Summary of Terms of the New Notes:	<p>The terms of the New Notes of each series are identical to the terms of the Initial Notes of such series except that the New Notes:</p> <ul style="list-style-type: none"> · will be registered under the Securities Act, and therefore will not contain restrictions on transfer; · will not contain provisions relating to additional interest; · will bear a different CUSIP number from the Initial Notes of the respective series; and · will not entitle their holders to registration rights.

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Issuer: Barrick (PD) Australia Finance Pty Ltd (ACN 139 909 934)

Notes Offered: \$400,000,000 aggregate principal amount of 4.950% notes due 2020.
\$850,000,000 aggregate principal amount of 5.950% notes due 2039.

Interest Rate: The 2020 Notes will bear interest at the rate of 4.950% per annum.
The 2039 Notes will bear interest at the rate of 5.950% per annum.

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Interest Payment Dates:	Payable semi-annually in arrears on January 15 and July 15 of each year for the 2020 Notes, commencing January 15, 2010. Payable semi-annually in arrears on April 15 and October 15 of each year for the 2039 Notes, commencing April 15, 2010.
Maturity Date:	The 2020 Notes will mature on January 15, 2020. The 2039 Notes will mature on October 15, 2039.
Ranking:	The Notes will be unsecured, unsubordinated obligations of BPDAF and will rank equally with BPDAF's other unsecured, unsubordinated obligations.
Guarantees:	The Notes will be unconditionally and irrevocably guaranteed by Barrick, which guarantees will be unsecured, unsubordinated obligations of Barrick and will rank equally with Barrick's other unsecured, unsubordinated obligations.
Optional and Tax Redemption:	BPDAF may redeem each series of the Notes, in whole or from time to time in part, on any date, at the prices described in this prospectus. See Description of the Notes Optional Redemption . Any series of the Notes may also be redeemed, in whole but not in part, under certain circumstances relating to changes in applicable tax laws as described under Description of the Notes Tax Redemption .
Change of Control:	Upon the occurrence of both (i) a change of control of Barrick and (ii) a downgrade within a specified period of a series of the Notes below an investment grade rating by each of Moody's Investors Service Inc. and Standard & Poor's Ratings Services, BPDAF will be required to make an offer to purchase such series of Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of the Notes Change of Control Repurchase Event .
Additional Amounts:	All payments made by BPDAF with respect to any series of the Notes or Barrick with respect to the guarantees will be made without withholding or deduction for Australian or Canadian taxes, respectively, unless required to be withheld or deducted by applicable law or by the interpretation or administration thereof. Subject to the exceptions and limitations set forth in this prospectus, if BPDAF or Barrick is required to withhold or deduct for Australian or Canadian taxes with respect to a payment to the holders of any series of the Notes, BPDAF or Barrick will pay to any holder of such Notes that is a non-resident of Australia or Canada, as the case may be, such additional amounts as may be necessary so that the net payment received by each holder on the Notes after such withholding or deduction will not be less than the amount such holder would have received if such Australian or Canadian taxes had not been withheld or deducted. See Description of the Notes Payment of Additional Amounts .
Form:	Each series of the Notes will be represented by one or more fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See Description of the Notes Global Securities and Book-Entry System .
Governing Law:	

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

Risk Factors:

Investing in the Notes involves risks. See **Risk Factors** beginning on page [5] of this prospectus.

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RISK FACTORS

In deciding whether to exchange the Initial Notes for New Notes, you should carefully consider the risks and uncertainties described below and under the heading "Risk Factors" in Barrick's Annual Information Form, which is incorporated by reference herein. These risks and uncertainties are not the only ones facing Barrick and BPDFAF. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed.

Bankruptcy, liquidation or reorganization of Barrick's subsidiaries

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

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

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

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

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

We may issue additional Notes

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

We may be unable to purchase the Notes upon a change of control repurchase event

If we experience a change of control and a particular series of the Notes experiences a specified credit rating decline, we will be required to offer to purchase such Notes for cash at a price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to the date of purchase in order to avoid an event of default under the Indenture. See "Description of the Notes—Change of Control Repurchase Event". A change of control may also require us to make an offer to purchase certain of our other indebtedness and give rise to the early termination of our primary bank credit facility. In the event of a change of control and a specified credit rating decline relating to our debt, we may not have sufficient funds to purchase all of the affected indebtedness and to repay the amounts owing under our primary bank credit facility.

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

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

BARRICK

Overview

We are 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. We have operating mines and projects in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Peru, Chile, Argentina, Pakistan, Russia, South Africa and Tanzania. Our principal products and sources of earnings are gold and copper.

Barrick is a corporation governed by the *Business Corporations Act* (Ontario) resulting from the amalgamation, effective July 14, 1984 under the laws of the Province of Ontario, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation. By articles of amendment effective December 9, 1985, Barrick changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, Barrick changed its name from American Barrick Resources Corporation to Barrick Gold Corporation. In connection with its acquisition of Placer Dome Inc., Barrick amalgamated with Placer Dome Inc. pursuant to articles of amalgamation dated May 9, 2006. On January 1, 2009, Barrick amalgamated with its wholly-owned subsidiary, Arizona Star Resource Corp. Barrick's head and registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. Barrick's telephone number is (416) 861-9911.

BPDAF

BPDAF is an Australian proprietary limited company formed in October 2009 and is a wholly-owned indirect subsidiary of Barrick. BPDAF's primary purpose is the financing of other subsidiaries or affiliates of Barrick. BPDAF does not plan to have other operations and BPDAF has no assets, operations, revenues or cash flows other than those which are related to the issuance, administration and repayment of debt securities guaranteed by Barrick. BPDAF does not intend to make available publicly or to its securityholders annual or other reports or other separate continuous disclosure information. BPDAF's principal executive office is located at Level 10 2 Mill Street, Perth, Western Australia, Australia 6000. BPDAF's telephone number is (61-8) 9212-5777.

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EXCHANGE OFFER

Terms of the Exchange Offer

General

In connection with the issuance of the Initial Notes, we entered into an exchange and registration rights agreement, dated October 16, 2009, with the initial purchasers of the Initial Notes. The following contains a summary of the provisions of the exchange and registration rights agreement. It does not contain all of the information that may be important to an investor in the Notes. We refer you to the exchange and registration rights agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Under the exchange and registration rights agreement, we agreed to file under the Securities Act on or prior to 90 days after the closing of the offering of the Initial Notes and use our commercially reasonable efforts to cause to become effective under the Securities Act on or prior to 270 days after the closing of the offering of the Initial Notes, the registration statement of which this prospectus is a part with respect to a registered offer to exchange the Initial Notes of each series for New Notes of the respective series. We will keep the exchange offer open for at least 20 business days (or longer if required by law) after the date notice of the exchange offer is mailed to holders of the Initial Notes.

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

Initial Notes shall be deemed to have been accepted as validly tendered when, as and if we have given oral or written notice thereof to The Bank of New York Mellon, the exchange agent. The exchange agent will act as agent for the tendering holders of Initial Notes for the purposes of receiving the New Notes and delivering New Notes to such holders.

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

- such New Notes are acquired in the ordinary course of business;
- at the time of the commencement of the exchange offer such holder has no arrangement or understanding with any person to participate in a distribution of such New Notes; and
- such holder is not engaged in, and does not intend to engage in, a distribution of such New Notes.

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

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

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

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- it has no arrangements or understandings with any person to participate in the distribution of the Initial Notes or New Notes within the meaning of the Securities Act; and
- it is not our affiliate, as defined in Rule 405 under the Securities Act.

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

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

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

Expiration Date; Extensions; Amendments; Termination

The expiration date shall be _____, 2009 unless we, in our sole discretion, extend the exchange offer, in which case the expiration date shall be the latest date to which the exchange offer is extended.

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

We reserve the right:

- to delay acceptance of any Initial Notes, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of Initial Notes not previously accepted if any of the conditions set forth under _____ Conditions shall have occurred and shall not have been waived prior to the expiration date, by giving oral or written notice of such delay, extension or termination to the exchange agent; or
- to amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the Initial Notes.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the exchange agent. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of the Initial Notes of such amendment. In addition, if we amend or terminate the exchange offer, we will promptly file a post-effective amendment to the registration statement of which this prospectus forms a part.

Without limiting the manner in which we may choose to make public announcement of any delay, extension, amendment or termination of the exchange offer, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

The New 2020 Notes will accrue interest at the rate of 4.950% per annum from and including the last interest payment date on which interest was paid on the Initial 2020 Note surrendered in exchange therefor or, if no interest has been

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paid on such Initial 2020 Note, from the issue date of such Initial 2020 Note; provided, that if an Initial 2020 Note is surrendered for exchange on or after a record date for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the New 2020 Note received in exchange therefor will accrue from the date of such interest payment date. Interest on the New 2020 Notes is payable on January 15 and July 15, beginning on January 15, 2010. No additional interest will be paid on Initial 2020 Notes tendered and accepted for exchange.

The New 2039 Notes will accrue interest at the rate of 5.950% per annum from and including the last interest payment date on which interest was paid on the Initial 2039 Note surrendered in exchange therefor or, if no interest has been paid on such Initial 2039 Note, from the issue date of such Initial 2039 Note; provided, that if an Initial 2039 Note is surrendered for exchange on or after a record date for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the New 2039 Note received in exchange therefor will accrue from the date of such interest payment date. Interest on the New 2039 Notes is payable on April 15 and October 15, beginning on April 15, 2010. No additional interest will be paid on Initial 2039 Notes tendered and accepted for exchange.

Procedures for Tendering

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

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

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

The tender by a holder of Initial Notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the applicable letter of transmittal. Any beneficial owner whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on its behalf.

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

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

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

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

- to purchase or make offers for any Initial Notes that remain outstanding subsequent to the expiration date or, as described under Conditions, to terminate the exchange offer,
- to redeem Initial Notes as a whole, or in part, at any time and from time to time, as described under Description of the Notes Redemption Optional Redemption, and
- to the extent permitted under applicable law, to purchase Initial Notes in the open market, in privately negotiated transactions or otherwise.

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

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

Acceptance of Initial Notes for Exchange; Delivery of New Notes

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

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

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

- certificates for such Initial Notes, or a timely book-entry confirmation of such Initial Notes, into the exchange agent's account at the applicable book entry transfer facility,
- a properly completed and duly executed letter of transmittal, and

- all other required documents.

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

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Book-Entry Transfer

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

Exchanging Book-Entry Notes

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

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

Guaranteed Delivery Procedures

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

- the tender is made through an eligible institution;
- prior to the expiration date, the exchange agent receives by facsimile transmission, mail or hand delivery from such eligible institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which:
 - (1) sets forth the name and address of the holder of Initial Notes and identifies the Initial Notes tendered, including the principal amount of such Initial Notes;
 - (2) states that the tender is being made thereby; and
 - (3) guarantees that within three New York Stock Exchange, or NYSE, trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Initial Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter transmittal will be deposited by the eligible institution with the exchange agent; and
- the certificates for all physically tendered Initial Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of Initial Notes may be withdrawn at any time prior to midnight, New York City time, on the expiration date.

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

- specify the name of the person having tendered the Initial Notes to be withdrawn;
- identify the Initial Notes to be withdrawn, including the principal amount of such Initial Notes;
- in the case of Initial Notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the Initial Notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of such facility;
- contain a statement that such holder is withdrawing its election to have such Initial Notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Initial Notes were tendered including any required signature guarantees, or be accompanied by documents of transfer to have the trustees with respect to the Initial Notes in the name of the person withdrawing the tender; and
- specify the name in which such Initial Notes are registered, if different from the person who tendered such Initial Notes.

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

Conditions

Notwithstanding any other provision of the exchange offer, we shall not be required to accept for exchange, or to issue New Notes in exchange for, any Initial Notes and may terminate or amend the exchange offer if at any time prior to midnight, New York City time, on the expiration date, we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the Staff of the Commission or any order of any governmental agency or court of competent jurisdiction.

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

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

Exchange Agent

The Bank of New York Mellon has been appointed as exchange agent for the exchange offer. Questions and requests for assistance and requests for additional copies of this prospectus, or of the letter of transmittal, should be directed to the exchange agent as provided in the letter of transmittal.

Table of Contents***Fees and Expenses***

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

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

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

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

Consequences of Failure to Exchange

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

USE OF PROCEEDS

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

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

Barrick's unaudited ratio of earnings to fixed charges for the periods indicated below was as follows:

	2004	2005	2006	2007	2008	Nine-Months Period Ended September 30, 2009
Ratio of earnings to fixed charges	1x	4x	7x	7x	6x	(18)x ⁽¹⁾

Notes:

- (1) Earnings for the nine-months period ended September 30, 2009 reflect a charge of \$5.7 billion reflecting a change in accounting treatment following Barrick's decision to eliminate all of its fixed priced (non-participating) gold contracts and a portion of its floating spot price (fully participating) gold contracts. For additional information, see Barrick's Interim Management's Discussion and Analysis.

Table of Contents**CONSOLIDATED CAPITALIZATION**

The following table sets forth the cash and cash equivalents and the consolidated capitalization of Barrick as at September 30, 2009, the date of Barrick's most recently filed financial statements. The table should be read in conjunction with the audited consolidated financial statements of Barrick as at and for the year ended December 31, 2008, including the notes thereto, the interim unaudited consolidated financial statements of Barrick for the three and nine months ended September 30, 2009, including the notes thereto, the management's discussion and analysis of Barrick for the financial year ended December 31, 2008 and the management's discussion and analysis of Barrick for the three and nine months ended September 30, 2009.

(In millions)	As at September 30, 2009
Cash and cash equivalents	\$ 6,531
Gold Sales Contracts liability	\$ 5,692
Long term debt ⁽¹⁾	\$ 5,060
Equity	
Capital stock (common shares authorized: unlimited; outstanding as at September 30, 2009: 982,956,358)	17,343
Retained earnings (deficit)	(2,400)
Accumulated other comprehensive loss	37
Total shareholders' equity	14,980
Total capitalization ⁽²⁾	\$ 20,040

Notes:

- (1) Long-term debt excludes the current portion of long-term debt, asset retirement obligations, deferred income tax liabilities and other liabilities and includes capital leases. Refer to note 16b to Barrick's interim unaudited consolidated financial statements for the three and nine months ended September 30, 2009 and note 20b to Barrick's comparative audited consolidated financial statements for the year ended December 31, 2008 for more information regarding Barrick's long-term debt.
- (2) Total capitalization is long-term debt plus total shareholders' equity.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING INFORMATION**

The following table sets forth selected historical consolidated financial and operating information of Barrick prepared in accordance with U.S. GAAP (other than in the case of operating statistics). Such data should be read in conjunction with the audited consolidated financial statements of Barrick as at and for the year ended December 31, 2008, including the notes thereto, the interim unaudited consolidated financial statements of Barrick for the three and nine months ended September 30, 2009, including the notes thereto, the management's discussion and analysis of Barrick for the financial year ended December 31, 2008 and the management's discussion and analysis of Barrick for the three and nine months ended September 30, 2009, which are incorporated by reference in this prospectus.

	Nine Months Ended September 30		Year Ended December 31		
	2009	2008	2008	2007	2006
	(in millions, except percentages and operating statistics)				
	(unaudited)				
Operating Results					
Gold sales	\$ 5,157	\$ 4,885	\$ 6,656	\$ 5,027	\$ 4,493
Copper sales	757	907	1,228	1,305	1,137
Cost of sales ⁽²⁾	2,901	2,685	3,876	3,144	2,710
Amortization	810	767	990	1,004	735
Net income (loss) ⁽¹⁾	(4,487)	1,253	785	1,119	1,506
Net cash provided by operating activities	1,978	1,767	2,206	1,732	2,122
Financial Position					
Cash and equivalents	\$ 6,531	\$ 1,746	\$ 1,437	\$ 2,207	\$ 3,043
Total assets	30,277	24,360	24,161	21,951	21,510
Long-term debt ⁽³⁾	5,060	4,382	4,350	3,153	3,244
Total shareholders' equity	14,980	16,160	15,277	15,256	14,199
Long-term debt to total shareholders' equity ⁽³⁾⁽⁴⁾	33.8%	27.1%	28.5%	20.7%	22.8%
Long-term debt to total capitalization ⁽³⁾⁽⁵⁾⁽⁶⁾	25.3%	21.3%	22.2%	17.1%	18.6%
Operating Statistics					
(unaudited)					
Gold production (thousands of ounces) ⁽⁷⁾	5,525	5,545	7,657	8,060	8,643
Average realized gold price per ounce ⁽⁹⁾	\$ 940	\$ 899	\$ 872	\$ 621	\$ 545
Gold reserves: proven and probable (millions of ounces) ⁽⁷⁾⁽⁸⁾	N/A	N/A	138,506	124,588	123,066
Copper production (millions of pounds)	295	260	370	402	367
Average realized copper price per pound ⁽⁹⁾	\$ 3.03	\$ 3.56	\$ 3.39	\$ 3.22	\$ 3.06
Copper reserves: proven and probable (millions of pounds) ⁽⁸⁾	N/A	N/A	6,392	6,203	6,006

Notes:

- (1) Net income (loss) for the nine-months period ended September 30, 2009 reflects a charge of \$5.7 billion reflecting a change in accounting treatment following Barrick's decision to eliminate all of its fixed priced (non-participating) gold contracts and a portion of its floating spot price (fully participating) gold contracts. For additional information, see Barrick's Interim Management's Discussion and Analysis.
- (2) Exclusive of amortization. Cost of sales includes all costs that are capitalized to inventory, except for amortization of property, plant and equipment. The amount of amortization from operating segments excluded from cost of sales was \$722 million in the nine months ended September 30, 2009; \$707 million in the nine months ended September 30, 2008; \$971 million in 2008; \$984 million in 2007; and \$716 million in 2006.
- (3) Long-term debt excludes the current portion of long-term debt, asset retirement obligations, deferred income tax liabilities and other liabilities and includes capital leases. Refer to note 16b to Barrick's unaudited comparative consolidated financial statements for the nine months ended September 30, 2009 and note 20b to Barrick's audited comparative consolidated financial statements for the year ended December 31, 2008 for more information regarding Barrick's long-term debt.
- (4) Equals long-term debt divided by shareholders' equity.
- (5) Total capitalization is long-term debt plus shareholders' equity.
- (6) Equals long-term debt divided by total capitalization.

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- (7) Barrick's share.
- (8) Mineral reserves and mineral resources have been calculated as at December 31, 2008 in accordance with NI 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Exchange Act), as interpreted by Staff of the Commission, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, the mineralization at Cerro Casale is classified as mineralized material and approximately 600,000 ounces of mineralization for Pueblo Viejo (Barrick's 60% interest) classified as reserves under NI 43-101 are classified as mineralized material. For a breakdown of reserves and resources by category and for a more detailed description of the key assumptions, parameters and methods used in calculating Barrick's reserves and resources, see Barrick's most recent annual information form/Form 40-F on file with Canadian provincial securities regulatory authorities and the Commission.
- (9) Average realized gold price per ounce and average realized copper price per pound are non-GAAP measures. Non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. A reconciliation of sales to realized price per ounce / per pound is included in the table below. For further information on non-GAAP measures used by Barrick, please see our Interim Management's Discussion and Analysis and Annual Management's Discussion and Analysis, each incorporated by reference herein.

Table of Contents**Reconciliation of Sales to Realized Price Per Ounce/Per Pound**

	For the years ended December 31					
	2008	Gold 2007	2006	2008	Copper 2007	2006
	(\$ millions, except ounces/pounds sold and per ounce/pound data in dollars)					
Sales	\$ 6,656	\$ 5,027	\$ 4,493	\$ 1,228	\$ 1,305	\$ 1,137
Sales attributable to non-controlling interests	(56)	(38)	52			
Unrealized non-edge gold/copper derivative (gains) losses	2	(2)	7	(23)	(26)	13
Unrealized mark to market provisional price adjustments	(1)	(2)	1	38	10	
Export duties	23	15	16			
Sales as adjusted	\$ 6,624	\$ 5,000	\$ 4,569	\$ 1,243	\$ 1,289	\$ 1,150
Ounces (000 s) /pounds sold (millions)	7,595	8,055	8,390	367	401	376
Realized gold/copper price per ounce/pound	\$ 872	\$ 621	\$ 545	\$ 3.39	\$ 3.22	\$ 3.06

	For the Nine Months Ended September 30			
	Gold 2009	2008	Copper 2009	2008
	(\$ millions, except ounces/pounds sold and per ounce/pound data in dollars)			
Sales	\$ 5,157	\$ 4,885	\$ 757	\$ 907
Sales attributable to non-controlling interests	(20)	(49)		
Unrealized non-edge gold/copper derivative (gains) losses		2	37	24
Unrealized mark to market provisional price adjustments	(2)			
Export duties	16	20		
Sales as adjusted	\$ 5,151	\$ 4,858	\$ 794	\$ 931
Ounces (000 s) /pounds sold (millions)	5,480	5,404	262	262
Realized gold/copper price per ounce/pound	\$ 940	\$ 899	\$ 3.03	\$ 3.56

EARNINGS COVERAGE

This pro forma coverage information for the 12 months ended December 31, 2008 and the 12 months ended September 30, 2009 is included in accordance with Canadian disclosure requirements. The coverages have been calculated using financial information prepared in accordance with U.S. GAAP. The coverages provided below are calculated to reflect the offering of New Notes under this prospectus in exchange for the Initial Notes as discussed under "Use of Proceeds", and also include required adjustments for all issuances and repayments of long-term debt since December 31, 2008 and servicing costs incurred in relation thereto. Specifically, our pro forma earnings coverage calculations for the 12 months ended December 31, 2008 have been adjusted for the effect of this offering of New Notes in exchange for the Initial Notes, the issuance of \$750 million of debt securities in March 2009, the repayment of certain debt and the retirement and cancellation of the Initial Notes, as if such offering, issuance and retirement and cancellation had occurred on the first day of the applicable period. Our pro forma earnings coverage calculations for the 12 months ended September 30, 2009 have been similarly adjusted.

Our pro forma interest requirements on our consolidated long-term debt would have been \$365 million for the 12 months ended December 31, 2008 (including amounts capitalized during the period). Our earnings before interest expense and income taxes for the 12 months ended December 31, 2008 were \$1,396 million, which is 3.8 times our pro forma interest requirements for this period.

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Our pro forma interest requirements on our consolidated long-term debt would have been \$430 million for the 12 months ended September 30, 2009 (including amounts capitalized during the period). Our earnings before interest expense and income taxes for the 12 months ended September 30, 2009 were a loss of \$4,955 million which is negative 10.2 times our pro forma interest requirements for this period. Earnings for the 12 months ended September 30, 2009 reflect a charge of \$5.7 billion reflecting a change in accounting treatment following Barrick's decision to eliminate all of its fixed priced (non-participating) gold contracts and a portion of its floating spot price (fully participating) gold contracts. For additional information, see Barrick's Interim Management's Discussion and Analysis.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the Notes does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Notes and the Indenture (as defined below), including the definition of certain terms contained therein. In this section, the term **Barrick** refers only to Barrick Gold Corporation without any of its subsidiaries and the term **BPDAF** refers only to Barrick (PD) Australia Finance Pty Ltd 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 the Guarantees (as defined below), and only to BPDAF in the case of the Notes, and the term **issuer** refers only to BPDAF or Barrick in the case of the Notes or related Guarantees issued by BPDAF or Barrick, respectively.

The Initial 2020 Notes and the Initial 2039 Notes were each a separate series of debt securities issued, and the New 2020 Notes and the New 2039 Notes will each be a separate series of debt securities to be issued, under an indenture (the **Indenture**) among BPDAF, Barrick and The Bank of New York Mellon (formerly The Bank of New York), as trustee (the **Trustee**), dated as of October 16, 2009.

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

General

The Initial 2020 Notes were initially issued in an aggregate principal amount of \$400,000,000. The 2020 Notes are unsecured, unsubordinated obligations of BPDAF and will mature on January 15, 2020. The Initial 2039 Notes were initially issued in an aggregate principal amount of \$850,000,000. The 2039 Notes are unsecured, unsubordinated obligations of BPDAF and will mature on October 15, 2039. The Notes will be unconditionally and irrevocably guaranteed by Barrick, which guarantees will be unsecured, unsubordinated obligations of Barrick. The Initial 2020 Notes and New 2020 Notes will bear interest at the rate of 4.950% per annum from and including October 16, 2009 or from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2010, to the persons in whose names the Initial 2020 Notes and the New 2020 Notes are registered at the close of business on the preceding January 1 or July 1, as the case may be. The Initial 2039 Notes and the New 2039 Notes will bear interest at the rate of 5.950% per annum from and including October 16, 2009 or from and including the most recent interest payment date to which interest has been paid or provided for, payable semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2010, to the persons in whose names the Initial 2039 Notes and the New 2039 Notes are registered at the close of business on the preceding April 1 or October 1, as the case may be.

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

Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. Principal of, premium, if any, and interest on, the Notes will be payable, and the Notes may be presented for registration of transfer and exchange, at the office or agency of BPDAF, maintained for such purpose in the Borough of Manhattan, The City of New York, which initially shall be the office of the Trustee, 101 Barclay Street, 4E, New York, New York 10286.

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

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

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

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

Reopening of the Notes

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

Optional Redemption

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

- (1) 100% of the principal amount of the Notes of the series to be redeemed; and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes of the series to be redeemed (exclusive of interest accrued to the applicable redemption date) discounted to such redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 30 basis points, plus, in the case of both clauses (1) and (2) above, accrued and unpaid interest on the principal amount of the Notes of the series being redeemed to, but not including, such redemption date. Notwithstanding the foregoing, installments of interest on Notes of the series being redeemed that are due and payable on interest payment dates falling on or prior to the relevant redemption date will be payable to the holders of such Notes registered as such at the close of business on the relevant record dates according to their terms and the provisions of the Indenture.

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

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

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

Final Maturity Date means January 15, 2020 in respect of the 2020 Notes and October 15, 2039 in respect of the 2039 Notes.

Independent Investment Banker means, with respect to any redemption date for the Notes of any series, the Reference Treasury Dealer appointed by BPDAF.

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Reference Treasury Dealer means, with respect to any redemption date for the Notes of any series, (a) each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and UBS Securities LLC and their respective successors or, in each case, one of their respective affiliates which is a Primary Treasury Dealer (as defined below); provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a Primary Treasury Dealer), BPDAF shall substitute therefor another Primary Treasury Dealer; and (b) one other Primary Treasury Dealer selected by BPDAF.

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

Treasury Rate means, with respect to any redemption date for the Notes of any series,

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

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

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Notes to be redeemed at such holder's registered address. If less than all the Notes of a series are to be redeemed at the option of BPDAF, the Trustee will select, by lot or in such manner as it deems fair and appropriate, the Notes of such series (or portions thereof) to be redeemed.

Unless BPDAF defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or any portion thereof called for redemption on such redemption date.

BPDAF will have the right to purchase Notes of any series in the market, by private contract or by tender at any time at any price.

Change of Control Repurchase Event

If a change of control repurchase event occurs in respect of a particular series of Notes, unless BPDAF has exercised its right to redeem such series of Notes as described above under Optional Redemption or below under Tax Redemption, BPDAF will be required to make an offer to each holder of such Notes to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase. Within 30 days following any change of control repurchase event or, at BPDAF's option, prior to any change of control, but after the public announcement of the proposed change of control, BPDAF will mail a notice to each holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the change of control repurchase event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if

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mailed prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on a change of control repurchase event occurring on or prior to the payment date specified in the notice. Holders of Notes electing to have their Notes purchased pursuant to a change of control repurchase event offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the paying agent at the address specified in the notice, or transfer their Notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the repurchase payment date. BPDAF will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a change of control repurchase event. To the extent that the provisions of any applicable securities or corporate laws or regulations conflict with the change of control repurchase event provisions of the Notes, BPDAF will comply with the applicable securities or corporate laws and regulations and will not be deemed to have breached its obligations under the change of control repurchase event provisions of the Notes by virtue of such conflict.

On the repurchase date following a change of control repurchase event, BPDAF will, to the extent lawful:

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

The paying agent will promptly mail to each holder of Notes properly tendered the purchase price for the Notes (or make payment through the Depositary), and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; provided that each new Note will be in a minimum principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

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

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

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

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, plan of arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Barrick and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Barrick or one of its subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger, amalgamation, plan of arrangement or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a subsidiary of Barrick) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of Barrick's voting stock or other voting stock into which Barrick's voting stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;
- (3)

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Barrick consolidates with, or merges or amalgamates with or into, or enters into a plan of arrangement with, any person (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, Barrick, in any such event pursuant to a transaction in which any of the outstanding voting stock of Barrick or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the voting stock of Barrick outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

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(4) the first day on which the majority of the members of the board of directors of Barrick cease to be continuing directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of Barrick.

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

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

change of control repurchase event means the applicable series of Notes ceases to be rated investment grade by each of the rating agencies on any date during the 60-day period (which period shall be extended so long as the rating of the applicable series of Notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) (the **trigger period**) after the earlier of (1) the occurrence of a change of control; and (2) public notice of the intention by Barrick to effect a change of control. Notwithstanding the foregoing, a change of control repurchase event will be deemed not to have occurred in connection with any particular change of control unless and until such change of control has actually been consummated.

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

(1) was a member of such board of directors on the date of the closing of this offering; or

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

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

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

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

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

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

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

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

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

Neither BPDAF nor Barrick 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:

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- in a transaction in which BPDAF or Barrick does not survive or continue in existence or in which BPDAF or Barrick 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 under the laws of Australia or any state or territory of Australia 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 Notes or the related 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 or under the laws of Australia or any state or territory of Australia, the successor entity assumes by a supplemental indenture the obligations of BPDAF or Barrick, as the case may be, under the Notes, the related Guarantees and the Indenture to pay Additional Amounts, adding the name of such successor jurisdiction in addition to Canada or Australia, as applicable, in each place that Canada or Australia 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 or to the states and territories of Australia appearing in **Payment of Additional Amounts** ;
- the surviving entity shall expressly assume by a supplemental indenture the obligations of BPDAF in respect of the Notes, and in the case of Barrick, the related Guarantees and the performance and observance of every covenant of the Indenture to be performed or observed by BPDAF or Barrick, 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 Commission by Barrick (or, in the event that Barrick is not required by law or pursuant to the Indenture to file reports with the Commission, as set forth on the most recent consolidated financial statements provided to the Trustee) less (a) all current liabilities (excluding any portion constituting Funded Debt); (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles (excluding from intangibles, for greater certainty, mineral rights, interests in mineral properties, deferred mining, acquisition, exploration and stripping costs and deferred charges relating to hedging agreements); and (c) appropriate adjustments on account of minority interests of other persons holding shares of any of the Subsidiaries, all as set forth on the most recent balance sheet of Barrick and its consolidated Subsidiaries filed with or furnished to the Commission by Barrick (or, in the event that Barrick is not required by law or pursuant to the Indenture to file reports with filed with or furnished to the Commission, as set forth on the most recent consolidated financial statements provided to the Trustee) (but in any event, as of a date within 150 days of the date of determination) and computed in accordance with the accounting principles used in Barrick's annual financial statements contained in Barrick's annual report delivered to its shareholders in respect of the fiscal year immediately prior to the date of such computation; which, on the date of this prospectus, were U.S. GAAP; provided that in no event shall any amount be deducted in respect of unrealized mark-to-market adjustments (whether positive or negative and whether or not reflected in Barrick's consolidated financial statements) relating to hedging and other financial risk management activities of Barrick or any of its Subsidiaries (including, without limitation, commodity, interest rate and foreign exchange trading and sales agreements).

Financial Instrument Obligations means obligations arising under:

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

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

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

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

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

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

Non-Recourse Debt means Indebtedness to finance the creation, development, construction or acquisition of properties or assets and any increases in or extensions, renewals or refinancings of such Indebtedness, provided that the recourse of the lender thereof (including any agent, trustee, receiver or other Person acting on behalf of such entity) in respect of such Indebtedness is limited in all circumstances to the properties or assets created, developed, constructed or acquired in respect of which such Indebtedness has been incurred, to the capital stock and debt securities of the 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;

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- Liens on the assets of a corporation existing at the time the corporation is liquidated or merged into, or amalgamated or consolidated with, Barrick or any Restricted Subsidiary or at the time of the sale, lease or other disposition to Barrick or any Restricted Subsidiary of the properties of such corporation as, or substantially as, an entirety;
- any attachment or judgment Lien provided that (i) the execution or enforcement of the judgment it secures is effectively stayed and the judgment is being contested in good faith, (ii) the judgment it secures is discharged within 60 days after the later of the entering of such judgment or the expiration of any applicable stay, or (iii) the payment of the judgment secured is covered in full (subject to a customary deductible) by insurance;
- any Lien in connection with Indebtedness which by its terms is Non-Recourse Debt;
- any Lien for taxes, assessments or governmental charges or levies (a) that are not yet due and delinquent or (b) the validity of which is being contested in good faith;
- any Lien of materialmen, mechanics, carriers, workmen, repairmen, landlords or other similar Liens, or deposits to obtain the release of these Liens;
- any Lien (a) to secure public or statutory obligations (including reclamation and closure bonds and similar obligations), (b) to secure payment of workmen's compensation, employment insurance or other forms of governmental insurance or benefits, (c) to secure performance in connection with tenders, leases of real property, environmental, land use or other governmental or regulatory permits, bids or contracts or (d) to secure (or in lieu of) surety or appeal bonds, and Liens made in the ordinary course of business for similar purposes;
- any Lien granted in the ordinary course of business in connection with Financial Instrument Obligations;
- any Lien created for the sole purpose of renewing or refunding any of the Liens described in the list above, provided that the Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such renewal or refunding, and that such renewal or refunding Lien shall be limited to all or any part of the same property which secured the Lien renewed or refunded; and
- any Lien not otherwise permitted under the list above, provided that the aggregate principal amount of Indebtedness secured by all such Liens would not then exceed 10% of Consolidated Net Tangible Assets.

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

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

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

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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.

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

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

Payment of Additional Amounts

All payments made by or on behalf of BPDAF or Barrick under or with respect to the Notes or the related 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) (i) in the case of payments by or on behalf of BPDAF, imposed or levied by or on behalf of the Government of Australia or any political subdivision thereof or by any authority or agency therein or thereof having power to tax (hereinafter **Australian Taxes**) and (ii) in the case of payments by or on behalf of Barrick, 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 BPDAF or Barrick, as the case may be, is required to withhold or deduct Australian Taxes or Canadian Taxes by law or by the interpretation or administration thereof. If BPDAF or Barrick is so required to withhold or deduct any amount for or on account of Australian Taxes or Canadian Taxes from any payment made under or with respect to the Notes or the related Guarantees which is imposed by or on behalf of the Government of Australia or the Government of Canada on any interest paid under the Notes, BPDAF or Barrick, as the case may be, will pay to each holder of such Notes such additional amounts (**Additional Amounts**) as may be necessary so that the net amount received by each such holder after such withholding or deduction (and after deducting any Australian Taxes or Canadian Taxes on such Additional Amounts) will not be less than the amount such holder would have received if such Australian Taxes or Canadian Taxes had not been withheld or deducted, except as described below. However, no Additional Amounts will be payable with respect to a payment made to a holder of Notes (such holder, an **Excluded Holder**) in respect of the beneficial owner thereof:

- with which BPDAF or Barrick, 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 Australian Taxes or Canadian Taxes by reason of the holder of Notes being a resident, domiciliary or national of, engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some connection with Australia or any state thereof or with Canada or any province or territory thereof otherwise than by the mere holding of the Notes or the receipt of payments thereunder;
- which is subject to such Australian Taxes or Canadian Taxes by reason of the holder of Notes' failure to comply with any certification, identification, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in the rate of deduction or withholding of, such Australian Taxes or Canadian Taxes (provided that BPDAF or Barrick advises the Trustee and the holders of the Notes then outstanding of any change in such requirements);
- which is a fiduciary or partnership or Person other than the sole beneficial owner of such payment to the extent that the Australian Taxes or Canadian Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Notes; or
- where the Australian Taxes are imposed because a holder of Notes has not supplied an appropriate tax file number, Australian Business Number or other number or exemption details.

BPDAF or Barrick, as the case may be, will also:

- make such withholding or deduction; and

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

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

BPDAF or Barrick, as the case may be, will indemnify and hold harmless each holder of Notes (other than an Excluded Holder) from and against, and upon written request reimburse each such holder for the amount (excluding any Additional Amounts that have previously been paid by BPDAF or Barrick with respect thereto) of:

- any Australian Taxes or Canadian Taxes so levied or imposed and paid by such holder as a result of payments made under or with respect to the Notes or the related Guarantees;
- any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; and
- any Australian Taxes or Canadian Taxes imposed with respect to any reimbursement under the preceding two bullet points, but excluding any such Australian Taxes or Canadian Taxes on such holder's net income.

In any event, no Additional Amounts or indemnity amounts will be payable on account of any Australian Taxes under the provisions described above in respect of any Note in excess of the Additional Amounts and the indemnity amounts which would be required if, at all relevant times, the holder of such Note were a resident of the United States and a qualifying person and/or financial institution for purposes of The Convention Between the Government of the United States of America and the Government of Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (1982), as amended, including any protocols thereto. In addition, no Additional Amounts or indemnity amounts will be payable on account of any Canadian Taxes under the provisions described above in respect of any Note in excess of the Additional Amounts and the indemnity amounts which would be required if, at all relevant times, the holder of such Note were a resident of the United States and a qualifying person and/or a financial institution for purposes of the Canada-U.S. Income Tax Convention (1980), as amended, including any protocols thereto. As a result of the limitation on the payment of Additional Amounts and indemnity amounts discussed in the preceding two sentences, the Additional Amounts or indemnity amounts received by certain holders of Notes will be less than the amount of Australian Taxes or Canadian Taxes withheld or deducted or the amount of Australian Taxes (and related amounts) or 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 Notes will be less than the amount such holders would have received had there been no such withholding or deduction in respect of Australian Taxes or Canadian Taxes or had such Australian Taxes (and related amounts) or 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.

Tax Redemption

BPDAF may redeem the Notes 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 (provided that installments of interest on such Notes that are due and payable on interest payment dates falling on or prior to the relevant redemption date will be payable to the holders of such Notes registered as such at the close of business on the relevant record dates according to their terms and the provisions of the Indenture), upon the giving of a notice as described below, if:

- as a result of any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Australia or Canada (or the jurisdiction of organization of the successor to BPDAF or 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 October 13, 2009, and which in a written opinion to BPDFAF or

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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 BPDAF or Barrick becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any Note of such series or the related Guarantee as described under Payment of Additional Amounts ; or

· on or after October 13, 2009, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Australia or Canada (or the jurisdiction of organization of the successor to BPDAF or 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 BPDAF or Barrick, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to BPDAF 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 BPDAF or Barrick, becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts with respect to any Note of such series or the related Guarantee;

and, in any such case, BPDAF or 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 BPDAF or Barrick elects to redeem the Notes 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 Notes pursuant to their terms.

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

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 BPDAF or 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 BPDAF and 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 BPDAF or 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.

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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 BPDAF and the Trustee, may, under certain circumstances, rescind and annul such acceleration.

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.

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

Defeasance

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

- each of BPDAF and Barrick will each be discharged from its obligations with respect to the Notes of such series with certain exceptions, such as the obligation to pay Additional Amounts, and the holders of the Notes of the affected series will not be entitled to the benefits of the Indenture except for registration of transfer and exchange of Notes and replacement of lost, stolen or mutilated

Notes and certain other limited rights. Such holders may look only to such deposited funds or obligations for payment; or

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- BPDAF and 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 BPDAF or Barrick 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 Notes of the applicable series to recognize income, gain or loss for U.S. federal income tax purposes and that holders of the Notes 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;
- 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 Notes 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; and
- an opinion of Australian counsel or a tax ruling from the Australian Taxation Office to the effect that the deposit and related defeasance would not cause the holders of the Notes to recognize income or a gain or loss for Australian tax purposes and that holders of the Notes will be subject to Australian 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 Notes of the applicable series can have occurred, Barrick cannot be an insolvent person under the Bankruptcy and Insolvency Act (Canada) and BPDAF cannot be an insolvent person under the relevant legislation applicable to it. In order for U.S. counsel to deliver the opinion that would allow each of BPDAF and Barrick to be discharged from all of its obligations under the Notes of any series, BPDAF or 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 Notes 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;

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- 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.

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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, each of BPDFAF and Barrick has irrevocably appointed CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its agent for service of process in any suit, action or proceeding arising out of or relating to the Indenture, the Notes and the related 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 Notes and the related Guarantees will be governed by and construed in accordance with the laws of the State of New York.

Enforceability of Judgments

Since many of Barrick's assets are outside the United States, any judgment obtained in the United States against Barrick, including judgments with respect to payments under the 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 or the Guarantees without reconsideration of the merits, if:

- the New York Court rendering such judgment had jurisdiction over Barrick, as recognized by the courts of the Province of Ontario for purposes of enforcement of foreign judgments (and submission by Barrick in the Indenture to the non-exclusive jurisdiction of the New York Court will be sufficient for the purpose);
 - such judgment was: (a) not obtained by fraud or in any manner contrary to the principles of natural justice; (b) not for a claim based on any laws of the United States or the State of New York or any other jurisdiction other than the Province of Ontario which an Ontario Court would characterize under the laws of the Province of Ontario as revenue, expropriatory, penal or other public laws; (c) not contrary to public policy, as such term is interpreted under the laws of the Province of Ontario or contrary to any order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to therein; and (d) subsisting and unsatisfied and not impeachable as void or voidable under New York law; and
 - an action to enforce the judgment is commenced in the Ontario Court within any applicable limitation period;
- provided that:
- such Ontario Court has discretion to stay or decline to hear an action on such judgment if the judgment is under appeal, or there is another subsisting judgment in Ontario, New York or any other jurisdiction relating to the same cause of action as such judgment;
 - an action in Ontario on such judgment may be affected by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally; and

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

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Barrick has been advised by its Canadian counsel that there is some doubt as to the enforceability in Canada, against Barrick, or against any of 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.

Barrick has been informed by its Australian counsel, Clayton Utz, that there is no statutory recognition under laws of New South Wales or the Australian Capital Territory or under the federal laws of the Commonwealth of Australia (the **Australian Jurisdiction**) of a judgment obtained in the courts of the State of New York. No regulations have been made under the Foreign Judgments Act 1991 (Cth) (the **Foreign Judgments Act**) to extend that Act's recognition and enforcement of civil money judgments of courts of the United States of America.

Any final, conclusive and unsatisfied judgment *in personam* (that is, that imposes a personal obligation on the defendant) of a New York Court which has jurisdiction as determined under the rules of private international law of the applicable Australian Jurisdiction, where that judgment is for a definite sum of money (not being a sum in respect of taxes or in respect of a fine or other penalty), is enforceable by the judgment creditor against the judgment debtor by action in any of the courts of New South Wales, the Australian Capital Territory or the Commonwealth of Australia (the **Australian Courts**) without a re-examination of the merits of the issues determined by the proceedings in the New York Court unless:

- (i) the proceedings in the New York Court involved a denial of the principles of natural justice recognized by the Australian Courts;
- (ii) the judgment is contrary to the public policy of an Australian Jurisdiction;
- (iii) the judgment was obtained by fraud (particularly where that allegation of fraud was not and could not have been raised before the New York Court);
- (iv) there has been a prior judgment in another court between the same parties concerning the same issues as are dealt with in the foreign judgment; or
- (v) a declaration or order under the Foreign Proceedings (Excess of Jurisdiction) Act 1984 (Cth) made by the Australian Attorney General applies to the judgment.

A decision of a New York Court will be final and conclusive even if it is subject to appeal to a higher court, though in those circumstances the Australian Courts will have discretion to stay the proceedings for enforcement.

To enable enforcement in the Australian Courts of a judgment of any New York Court obtained in a currency other than Australian dollars, the amount of that judgment may have to be converted into Australian dollars on the basis of the rate of exchange prevailing at the date of judgment.

Entire Agreement

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

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The above provisions are intended to preclude holders of Notes from making assertions that we have obligations to them which extend beyond our covenants and agreements in the Indenture, or that an act or omission on our part

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which does not constitute a default in the performance, or breach, of our covenants and agreements in the Indenture, is nevertheless inconsistent with their reasonable expectations or otherwise unfair or unreasonable insofar as holders' interests are concerned.

The Trustee

The Trustee under the Indenture is The Bank of New York Mellon (formerly The Bank of New York). 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.

Global Securities and Book-Entry System

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

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

The Depositary

The Depositary has advised BPDFAF and Barrick as follows:

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

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

To facilitate subsequent transfers, the Global Securities deposited with the Depositary will be registered in the name of the Depositary's partnership nominee, Cede & Co. The deposit of the Global Securities with the Depositary and their registration in the name of Cede & Co. does not effect any change in beneficial ownership. The Depositary

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has no knowledge of the actual Beneficial Owners of the Global Securities representing the Notes. The Depositary's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to Cede & Co. If less than all of the Notes of a particular series are being redeemed, the Depositary's practice is to determine by lot the amount of the interest of each Direct Participant in the Notes of the series to be redeemed.

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

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

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

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 Notes. 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 Depositary, as well as general laws relating to debt securities transfers.

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

- the investor cannot have Notes registered in his or her own name;
- the investor cannot receive physical certificates for his or her interest in the Notes;
- the investor must look to his or her own bank or brokerage firm for payments on the Notes and protection of his or her legal rights relating to the Notes;

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- the investor may not be able to sell interests in the Notes to some insurance companies and other institutions that are required by law to hold the physical certificates of Notes that they own;
- the Depositary's policies will govern payments, transfers, exchange and other matters relating to the investor's interest in the Global Security. We and the Trustee have no responsibility for any aspect of the Depositary's actions or for its records of ownership interest in the Global Security. We and the Trustee also do not supervise the Depositary in any way; and
- the Depositary will usually require that interests in a Global Security be purchased or sold within its system using same-day funds.

Special Situations When a Global Security Will be Terminated

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

The special situations for termination of a Global Security are:

- when the Depositary notifies 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.

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

U.S. FEDERAL INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAX ISSUES SET FORTH IN THIS OFFERING CIRCULAR WAS WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE TRANSACTIONS DESCRIBED IN THE OFFERING CIRCULAR. SUCH DISCUSSION WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON. EACH INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following summary discusses certain material U.S. federal income tax consequences to U.S. Holders (as defined below) relating to the purchase, ownership, and disposition of the Notes. This summary deals only with Notes held as capital assets (generally, assets held for investment) and is applicable only to initial purchasers of the Notes who purchase the Notes in this offering at their respective issue prices. The following discussion does not deal with the U.S. federal income tax consequences to any particular investor or to persons in special tax situations such as:

- banks, insurance companies, trusts and financial institutions;
- broker-dealers;
- U.S. expatriates;

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- traders that elect to mark-to-market their Notes;
- tax-exempt entities;
- mutual funds;
- U.S. Holders whose functional currency is not the U.S. dollar;
- persons liable for alternative minimum tax; or
- persons holding Notes as part of a straddle, hedging, conversion or integrated transaction.

The discussion below is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), and U.S. Treasury regulations, rulings and judicial decisions as of the date hereof. Those authorities may be

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changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurance that the U.S. Internal Revenue Service (the **IRS**) will not challenge one or more of the tax consequences discussed herein.

A U.S. Holder that is considering the purchase of Notes should consult its own tax advisors concerning the U.S. federal, state and local income tax and other U.S. federal tax consequences to it and any consequences arising under the laws of any other taxing jurisdiction.

For purposes of this summary, a U.S. Holder is a beneficial owner of Notes that is:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate that is subject to U.S. federal income tax without regard to its source; or
- a trust if (i) a U.S. court is able to exercise supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

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

The Exchange Offer

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

Additional Payments

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the Notes. The obligation to make these payments may implicate the provisions of the U.S. Treasury regulations relating to contingent payment debt instruments. We believe that the likelihood that we will be obligated to make any such payments is remote. Therefore, we do not intend to treat the potential payment of these amounts as subjecting the Notes to the contingent payment debt instrument rules. Our determination that this contingency is remote is binding on a U.S. Holder unless such U.S. Holder discloses its contrary position in the manner required by applicable U.S. Treasury regulations. Our determination is not, however, binding on the IRS, and if the IRS were to challenge this determination, the tax consequences to a U.S. Holder could differ from those discussed herein. The remainder of this disclosure assumes that the Notes will not be treated as contingent payment debt instruments.

Interest on the Notes

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

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Sale, Exchange, Redemption or Other Disposition of the Notes

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

Information Reporting and Backup Withholding

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

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and the administrative practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in law or administrative practice whether by legislative, regulatory, governmental, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

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

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

Under the Tax Act, interest, discount, principal and any premium paid or credited by BPDFAF on the Notes, or by Barrick under the Guarantees, to a Non-resident Holder, and the proceeds received by a Non-resident Holder on

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

AUSTRALIAN INCOME TAX CONSIDERATIONS

The following summary is general in nature only and is not intended to constitute a complete analysis of all potential Australian tax consequences relating to the acquisition, ownership and disposal of the Notes. It is a summary of the Australian interest withholding tax treatment at the date of this Offering Circular of payments of interest on the Notes to non-residents of Australia for tax purposes and certain other matters. It should not be treated as taxation advice. It is not exhaustive, and in particular, does not deal with the position of all classes of holders of Notes. Prospective holders of Notes who are in any doubt as to their tax positions should consult their professional advisers concerning the consequences of an investment in the Notes in their particular circumstances.

Australian withholding tax

The following summary of Australian interest withholding tax laws is relevant where the Notes qualify as debt instruments for Australian tax purposes, which provisions are expected to apply to all relevant securities.

Broadly, BPDAF as the issuer is required to deduct Australian interest withholding tax (at the rate of 10%) from payments of interest (as defined in the Income Tax Assessment Act 1936 of Australia (Australian Tax Act)) that is payable on the Notes to non-residents of Australia (other than non-residents deriving the interest in carrying on a business in Australia at or through a permanent establishment in Australia) or to residents of Australia in carrying on a business outside Australia at or through a permanent establishment outside Australia.

However, pursuant to section 128F of the Australian Tax Act, an exemption from Australian interest withholding tax is available in respect of interest paid to a non-resident of Australia for tax purposes under any Notes, if the following conditions are met:

- (a) BPDAF is a company and a resident of Australia when it issues the relevant Notes and when interest (as defined in section 128A(1AB)) is paid;
- (b) the relevant Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test. The first public offer test is satisfied if there are offers of the relevant Notes to 10 or more persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected by BPDAF, to be an associate of each other;
- (c) BPDAF does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the relevant Notes were being, or would later be, acquired, directly or indirectly, by an Offshore Associate of BPDAF (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme); and
- (d) at the time of the payment of interest, BPDAF does not know, or have reasonable grounds to suspect, that the payee is an Offshore Associate of BPDAF (other than an Offshore Associate who receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

For these purposes, an Offshore Associate means an associate (as defined in section 128F(9) of the Australian Tax Act) of BPDAF, where the associate is either:

- (e) a non-resident of Australia that does not acquire Notes or an interest in Notes in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or

- (f) a resident of Australia that acquires Notes or an interest in Notes in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

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Under section 128F(9), *associate* is defined broadly to include entities that are sufficiently influenced by , or whose majority voting interests are held by, BPDAF (i.e. controlled entities of BPDAF), any entities that sufficiently influence , or hold the majority voting interests in, BPDAF (i.e. controlling or parent companies of BPDAF), and any trusts under which BPDAF, its controlled entities, or its controlling entities, may benefit.

Under present circumstances, this means that Offshore Associates of BPDAF may include not only the immediate parent company of BPDAF, being Barrick (PD) Australia Limited, but also its ultimate controlling parent company, being Barrick, any controlled entities of Barrick and any trusts under which Barrick (PD) Australia Limited and/or Barrick benefit. Any investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who believes it may otherwise be an Offshore Associate of BPDAF, should make appropriate enquiries before investing in any Notes and should not acquire any Notes if it is an Offshore Associate, unless an exception applies.

BPDAF issued the Initial Notes in a manner that was intended to satisfy the requirements of section 128F of the Australian Tax Act. Any New Notes that may be issued in exchange for any Initial Notes upon the acceptance of an exchange offer pursuant to the terms set forth in this prospectus would be as contemplated in, and be in accordance with, the terms of the initial offer of the Initial Notes and the exchange and registration rights agreement dated 16 October 2009 as entered into with the initial purchasers of the Initial Notes. We will not receive any proceeds from the exchange offer. The issue of any New Notes would be issued as evidence of the same continuing indebtedness of BPDAF and would not constitute the creation of new indebtedness. Accordingly, the section 128F exemption from Australian interest withholding tax should continue to apply to the payment of any interest in respect of the Initial Notes and any New Notes which are exchanged for those Initial Notes.

The Australian government has also signed a number of new or amended double tax conventions (*New Treaties*) with certain countries including the United States of America, the United Kingdom, Norway, Finland, the Republic of France, Japan, the Republic of South Africa and New Zealand (*Specified Countries*). The New Treaties, once in force (see below), may apply to interest derived by a resident of a Specified Country in relation to a Note issued by BPDAF.

The New Treaties effectively prevent withholding tax applying to interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
 - (b) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country,
- by reducing the interest withholding tax rate to zero.

Under the New Treaties back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in interest withholding tax and the anti-avoidance provisions in the Australian Tax Act can apply. Additionally, under the New Treaty for the United States, interest determined by reference to the profits of BPDAF or one of its associated enterprises will not obtain the benefit of reduction in interest withholding tax.

Further, under the New Treaty for Japan, interest derived by the Japan Bank for International Cooperation or the Nippon Export and Investment Insurance will have a nil rate of withholding tax.

With the exception of the New Treaty for France and the New Treaty for New Zealand, all other New Treaties are currently in effect. The New Treaty for France will apply to interest paid on or after 1 January 2010. The New Treaty for New Zealand is yet to enter into force.

If a holder of a Note issued by BPDAF is an Australian resident or a non-resident that holds a Note at or through a permanent establishment in Australia, withholding for tax of 46.5% must be deducted, unless the holder of that Note supplies BPDAF with its Australian Business Number or Tax File Number or proof of an appropriate exemption to quote such numbers.

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If BPDAF should at any time be compelled by law to deduct or withhold an amount in respect of any withholding taxes, BPDAF shall, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the relevant Notes after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

Taxation of gains and other issues

BPDAF has been advised that under Australian laws as presently in effect:

- (a) assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to an issue of Notes, payment of principal and interest to a holder of such Notes, who is a non-resident of Australia, and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to the Australian income taxes;
- (b) a holder of the Notes, who is a non-resident of Australia will not be subject to Australian income tax on gains realised during that year on a sale or redemption of such Notes, provided:
 - (i) such gains do not have an Australian source; or
 - (ii) where the non-resident holder is located in a country with which Australia has concluded a double tax treaty, those Notes are not held, and the sale and disposal of those Notes do not occur, as part of a business carried on, at or through a permanent establishment in Australia.

A gain arising on the sale of such Notes by a non-resident holder to another non-Australian resident holder where such Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source;

In any event, the exchange of Initial Notes for New Notes pursuant to the terms set forth in this prospectus should not constitute a disposition and should not give rise to a capital gain or loss for the purposes of the Australian Tax Act.

- (c) there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes (which portion is not covered by the exemption in section 128F of the Australian Tax Act) when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia;
- (d) no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (e) no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue of any Notes or the transfer of any Notes.

PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Initial Notes where the Initial Notes were acquired as

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a result of market-making activities or other trading activities. We have agreed that, upon the earlier of the expiration of 180 days after the exchange offer or such time as such broker-dealers no longer own any Initial Notes, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of those methods of resale, at market prices prevailing at the time of resale, at prices related to prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any of the New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the New Notes

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may be deemed to be an underwriter within the meaning of the Securities Act and any profit on any resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

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

EXPERTS

The annual audited consolidated financial statements incorporated by reference in this prospectus have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, Chartered Accountants, given on the authority of that firm as experts in auditing and accounting.

INTERESTS OF QUALIFIED PERSONS

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

LEGAL MATTERS

Certain legal matters relating to United States law will be passed upon for BPDAF and Barrick by Shearman & Sterling LLP. Certain legal matters relating to Canadian law will be passed upon for BPDAF and Barrick by Davies Ward Phillips & Vineberg LLP. Certain legal matters relating to Australian law will be passed upon for BPDAF and Barrick by Clayton Utz.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

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

- The documents listed as being incorporated by reference in this prospectus under the heading Documents Incorporated by Reference ;
- The purchase agreement relating to the Initial Notes;

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- The certificate of incorporation of BPDAF;
- The bylaws of BPDAF;
- The indenture relating to the Notes;
- The exchange and registration rights agreement relating to the Initial Notes;
- Opinions and consents of counsel;
- Consent of accountants;
- Powers of attorney (included on the signature pages of the registration statement);
- The statements of eligibility of the trustee on Form T-1;
- The form of letter of transmittal; and
- The form of notice of guaranteed delivery.

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CONSENT OF PRICEWATERHOUSECOOPERS LLP

We have read the preliminary short form prospectus (the "Prospectus") of Barrick (PD) Australia Finance Pty Ltd ("BPDAF") dated November 6, 2009 relating to the offer to exchange outstanding debt securities of BPDAF. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report dated February 19, 2009 to the shareholders of Barrick Gold Corporation ("Barrick") on the consolidated balance sheets of Barrick as at December 31, 2008 and December 31, 2007 and the consolidated statements of income, cash flow, shareholders' equity and comprehensive income for each of the years in the three-year period ended December 31, 2008 prepared in accordance with United States generally accepted accounting principles. We also consent to the reference to us under the heading "Experts" in such Prospectus.

We also consent to the use in the Prospectus of our report to the directors of Barrick on the consolidated balance sheets of Barrick as at December 31, 2008 and December 31, 2007 and the consolidated statements of income, cash flow, shareholders' equity and comprehensive income for each of the years in the three-year period ended December 31, 2008. Our report is dated February 19, 2009 (except as to note 30 which is as of November 6, 2009).

/s/ PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accounts

Toronto, Canada

November 6, 2009

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SCHEDULE A

ANNUAL FINANCIAL STATEMENTS OF BARRICK GOLD CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 2008

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Independent Auditors' Report

To the Directors of

Barrick Gold Corporation

We have audited the accompanying consolidated balance sheets of Barrick Gold Corporation as at December 31, 2008 and December 31, 2007, and the related consolidated statements of income, cash flow, shareholders' equity and comprehensive income for each of the years in the three year period ended December 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits of the Company's consolidated financial statements in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A financial statement audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and December 31, 2007 and the results of its operations and its cash flows for each of the years in the three year period ended December 31, 2008 in accordance with accounting principles generally accepted in the United States of America.

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

February 19, 2009

except for note 30 which is as of November 6, 2009

Table of Contents**CONSOLIDATED STATEMENTS OF INCOME****Barrick Gold Corporation****For the years ended December 31 (in millions of United States dollars, except per share data)**

	2008	2007	2006
Sales (notes 4 and 5)	\$ 7,913	\$ 6,332	\$ 5,630
Costs and expenses			
Cost of sales (notes 4 and 6) ⁽¹⁾	3,876	3,144	2,710
Amortization and accretion (notes 4 and 15)	1,033	1,054	774
Corporate administration	155	155	142
Exploration (notes 4 and 7)	216	179	171
Project development expense (note 7)	242	188	119
Other expense (note 8a)	295	205	212
Impairment charges (note 8b)	749	42	17
	6,566	4,967	4,145
Interest income	39	141	110
Interest expense (note 20b)	(21)	(113)	(126)
Other income (note 8c)	291	110	97
Write-down of investments (note 8b)	(205)	(23)	(6)
	104	115	75
Income from continuing operations before income taxes and other items	1,451	1,480	1,560
Income tax expense (note 9)	(590)	(341)	(348)
Non-controlling interests (note 2b)	(12)	14	1
Loss from equity investees (note 12)	(64)	(43)	(4)
Income from continuing operations	785	1,110	1,209
Income from discontinued operations (note 3)		9	297
Net income for the year	\$ 785	\$ 1,119	\$ 1,506
Earnings per share data (note 10)			
Income from continuing operations			
Basic	\$ 0.90	\$ 1.28	\$ 1.44
Diluted	\$ 0.89	\$ 1.27	\$ 1.42
Net income			
Basic	\$ 0.90	\$ 1.29	\$ 1.79
Diluted	\$ 0.89	\$ 1.28	\$ 1.77

(1) Exclusive of amortization.

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

Table of Contents**CONSOLIDATED STATEMENTS OF CASH FLOW****Barrick Gold Corporation****For the years ended December 31 (in millions of United States dollars)**

	2008	2007	2006
Operating Activities			
Net income	\$ 785	\$ 1,119	\$ 1,506
Amortization and accretion (notes 4 and 15)	1,033	1,054	774
Impairment charges and write-down of investments (notes 8b and 12)	954	65	23
Increase in inventory	(373)	(252)	(193)
Gain on sale of assets (note 8c)	(187)	(2)	(9)
Income tax expense (notes 9 and 24)	590	341	348
Income taxes paid	(575)	(585)	(280)
Other items (note 11a)	(21)	(8)	(47)
Net cash provided by continuing operating activities	2,206	1,732	2,122
Investing Activities			
Property, plant and equipment			
Capital expenditures (note 4)	(1,776)	(1,046)	(1,087)
Sales proceeds	185	100	8
Acquisitions (note 3)	(2,174)	(1,122)	(208)
Investments (note 12)			
Purchases	(18)	(11)	(369)
Sales	76	625	46
Reclassification of asset-backed commercial paper		(66)	
Long-term supply contract (note 12)	(35)		
Other investing activities (note 11b)	(170)	(42)	17
Net cash used in continuing investing activities	(3,912)	(1,562)	(1,593)
Financing Activities			
Capital stock			
Proceeds on exercise of stock options	74	142	74
Long-term debt (note 20b)			
Proceeds	2,723	408	2,189
Repayments	(1,603)	(1,128)	(1,581)
Dividends (note 25)	(349)	(261)	(191)
Settlement of derivative instruments acquired with Placer Dome		(197)	(1,840)
Funding from non-controlling interests	88		2
Net cash provided by (used in) continuing financing activities	933	(1,036)	(1,347)
Cash Flows of Discontinued Operations (note 3)			
Operating activities		21	29
Investing activities			2,788
Financing activities			11
		21	2,828
Effect of exchange rate changes on cash and equivalents	3	9	(4)
Net increase (decrease) in cash and equivalents	(770)	(836)	2,006
Cash and equivalents at beginning of year (note 20a)	2,207	3,043	1,037

Cash and equivalents at end of year (note 20a)	\$ 1,437	\$ 2,207	\$ 3,043
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The accompanying notes are an integral part of these consolidated financial statements.

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Table of Contents**CONSOLIDATED BALANCE SHEETS****Barrick Gold Corporation**

At December 31 (in millions of United States dollars)	2008	2007
Assets		
Current assets		
Cash and equivalents (note 20a)	\$ 1,437	\$ 2,207
Accounts receivable (note 14)	197	256
Inventories (note 13)	1,309	1,129
Other current assets (note 14)	1,169	707
	4,112	4,299
Non-current assets		
Investments (note 12)	1,145	1,227
Property, plant and equipment (note 15)	11,547	8,585
Goodwill (note 17)	5,280	5,847
Intangible assets (note 16)	75	68
Deferred income tax assets (note 24)	869	722
Other assets (note 18)	1,133	1,203
Total assets	\$ 24,161	\$ 21,951
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 970	\$ 808
Short-term debt (note 20b)	206	233
Other current liabilities (note 19)	668	255
	1,844	1,296
Non-current liabilities		
Long-term debt (note 20b)	4,350	3,153
Asset retirement obligations (note 22)	973	892
Deferred income tax liabilities (note 24)	754	841
Other liabilities (note 23)	781	431
Total liabilities	8,702	6,613
Non-controlling interests	182	82
Shareholders' equity		
Capital stock (note 25)	13,372	13,273
Retained earnings	2,261	1,832
Accumulated other comprehensive income (loss) (note 26)	(356)	151
Total shareholders' equity	15,277	15,256
Contingencies and commitments (notes 15 and 29)		
Total liabilities and shareholders' equity	\$ 24,161	\$ 21,951

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Signed on behalf of the Board,

Aaron Regent, Director

Steven J. Shapiro, Director

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

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Table of Contents**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY****Barrick Gold Corporation**

For the years ended December 31 (in millions of United States dollars)	2008	2007	2006
Common shares (number in millions)			
At January 1	870	864	538
Issued on exercise of stock options (note 27a)	3	6	3
Issued on acquisition of Placer Dome (note 3f)			323
At December 31	873	870	864
Common shares			
At January 1	\$ 13,273	\$ 13,106	\$ 4,222
Issued on exercise of stock options (note 27a)	74	142	74
Issued on acquisition of Placer Dome (note 3f)			8,761
Options issued on acquisition of Placer Dome (note 3f)			22
Recognition of stock option expense (note 27a)	25	25	27
At December 31	13,372	13,273	13,106
Retained earnings (deficit)			
At January 1	1,832	974	(341)
Net income	785	1,119	1,506
Dividends (note 25a)	(349)	(261)	(191)
Repurchase of preferred shares of a subsidiary	(7)		
At December 31	2,261	1,832	974
Accumulated other comprehensive income (loss) (note 26)	(356)	151	119
Total shareholders' equity at December 31	\$ 15,277	\$ 15,256	\$ 14,199

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**Barrick Gold Corporation**

For the years ended December 31 (in millions of United States dollars)	2008	2007	2006
Net income	\$ 785	\$ 1,119	\$ 1,506
Other comprehensive income (loss), net of tax (note 26)	(507)	32	150
Comprehensive income	\$ 278	\$ 1,151	\$ 1,656

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1 n Nature of Operations

Barrick Gold Corporation (Barrick or the Company) principally engages in the production and sale of gold, as well as related activities such as exploration and mine development. We also produce significant amounts of copper and hold interests in a platinum group metals development project and a nickel development project, both located in Africa, a platinum group metals project located in Russia and oil and gas properties located in Canada. Our producing mines are concentrated in four regional business units: North America, South America, Africa and Australia Pacific. We sell our gold production into the world market and we sell our copper production into the world market and to private customers.

2 n Significant Accounting Policies

a) Basis of Preparation

These consolidated financial statements have been prepared under United States generally accepted accounting principles (US GAAP). In 2008, we amended the income statement classification of accretion expense (note 2e). Accretion expense is classified within amortization and accretion. Prior to this date, accretion expense was classified as a component of cost of sales and other expense. To ensure comparability of financial information, prior year amounts have been reclassified to reflect changes in the financial statement presentation.

b) Principles of Consolidation

These consolidated financial statements include the accounts of Barrick Gold Corporation and those entities that we have the ability to control either through voting rights or means other than voting rights. These entities include development projects and operating mines in which we hold a less than 100% ownership interest, which generally operate as joint ventures. For these joint ventures, our risk is limited to our investment in the entity. FIN 46(R) provides guidance on the identification and reporting of entities controlled through means other than voting rights and defines such entities as variable interest entities (VIEs). We apply this guidance to all of our incorporated joint ventures (JVs), including those in the development stage. We determine if we are the primary beneficiary based on whether we expect to participate in the majority of the entities future expected gains/losses, based on the funding requirements set out in their respective agreements. For VIEs where we are the primary beneficiary, we consolidate the entity and record a non-controlling interest, measured initially at its estimated fair value, for the interest held by other entity owners. For VIEs where we are not the primary beneficiary, we use the equity method of accounting (note 12).

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

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The following table illustrates our policy used to account for significant entities where we hold less than a 100% economic interest. We consolidate all wholly-owned entities.

Consolidation Method at December 31, 2008

	Entity type at December 31, 2008	Economic Interest at December 31, 2008 ⁽¹⁾	Method
North America			
Round Mountain Mine	Unincorporated JV	50%	Pro Rata
Hemlo Property Mine	Unincorporated JV	50%	Pro Rata
Marigold Mine	Unincorporated JV	33%	Pro Rata
Turquoise Ridge Mine	Unincorporated JV	75%	Pro Rata
Pueblo Viejo Project ⁽²⁾	VIE	60%	Consolidation
Donlin Creek Project	VIE	50%	Equity Method
South America			
Cerro Casale Project	VIE	51%	Equity Method
Australia			
Kalgoorlie Mine	Unincorporated JV	50%	Pro Rata
Porgera Mine ⁽³⁾	Unincorporated JV	95%	Pro Rata
Reko Diq Project ⁽⁴⁾	VIE	37.5%	Equity Method
Africa			
Tulawaka Mine	Unincorporated JV	70%	Consolidation
Kabanga Project ⁽⁵⁾	VIE	50%	Equity Method
Sedibelo Project ⁽⁶⁾	VIE	10%	Consolidation
Russia			
Fedorova Project ⁽⁷⁾	VIE	50%	Consolidation

(1) Unless otherwise noted, all of our joint ventures are funded by distributions made by their partners in proportion to their economic interest.

(2) In accordance with the terms of the agreement with our partner, Barrick is responsible for 60% of the funding requirements for the Pueblo Viejo project. We consolidate our interest in Pueblo Viejo and record a non-controlling interest for the 40% that we don't own. In 2008, we recorded project development expenses of \$62 million (2007: \$67 million) (note 7) and a non-controlling interest of \$26 million (2007: \$30 million) (note 2b). At December 31, 2008, the carrying value of our Pueblo Viejo project was \$447 million (2007: \$140 million) (note 15a).

(3) We hold an undivided interest in our share of assets and liabilities at the Porgera mine. In August 2007, we increased our ownership interest from 75% to 95% (note 3d).

(4) We hold a 50% interest in Atacama Copper, which has a 75% interest in the Reko Diq project. We use the equity method to account for our interest in Atacama Copper (note 12).

(5) In accordance with an agreement with our partner, from 2006 until the third quarter of 2008, our partner was responsible for funding 100% of exploration and project expenditures and we did not record any amounts for our economic interest in this period. During the third quarter of 2008, our partner completed the \$145 million spending requirement, and we began funding 50% of the exploration and project expenditures (note 12).

(6) In 2008, we completed a bankable feasibility study (BFS), for which we recorded project development expenses totaling \$17 million (2007: \$22 million). Based on the agreement with our partner, we are responsible for funding 100% of the project expenditures. On completion of the BFS, we earned a 10% interest in the project and have a right to obtain a further 55% interest upon a decision to mine. The first 40% can be purchased for 50% of the combined platinum, palladium, rhodium and gold production at \$12 per ounce. The final 15% can be purchased for \$90 million. If Barrick does not make a decision to mine by May 2009, our partner has the option to acquire our 10% interest at a price based on the BFS costs spent.

(7) In accordance with an agreement with minority shareholders, we have an earn-in option for an additional 30% interest in the entity that owns the rights to the Fedorova project (for a total 80% interest). We are responsible for funding 100% of project expenditures until the BFS is finalized, and therefore a non-controlling interest has not been recorded through December 31, 2008. In 2008, we funded \$24 million of project expenditures (2007: \$18 million).

Entities Consolidated using the Pro Rata Method Income Statement and Cash Flow Information (100%)

For the years ended December 31	2008	2007	2006
Revenues	\$ 2,031	\$ 2,076	\$ 1,776
Costs and expenses	(1,565)	(1,665)	(1,457)
Net income	\$ 466	\$ 411	\$ 319

Operating activities ⁽¹⁾	\$ 378	\$ 147	\$ 473
Investing activities ⁽¹⁾	\$ (159)	\$ (139)	\$ (284)
Financing activities ^{(1), (2)}	\$ (249)	\$ 81	\$ (185)

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At December 31	2008	2007
Assets		
Inventories	\$ 317	\$ 430
Property, plant and equipment	1,609	2,620
Other assets ⁽³⁾	316	462
	\$ 2,242	\$ 3,512
Liabilities		
Current liabilities	\$ 153	\$ 216
Long-term obligations	244	267
Deferred income tax liabilities	64	47
	\$ 461	\$ 530

Non-controlling Interests Income Statement

For the years ended December 31	2008	2007	2006
Pueblo Viejo project	\$ 26	\$ 30	\$ 9
Tulawaka mine	(38)	(16)	(8)
	\$ (12)	\$ 14	\$ 1

(1) Net cash inflow (outflow).

(2) Includes cash flows between the joint ventures and joint venture partners.

(3) The decrease in assets in 2008 reflects 100% ownership of Cortez.

c) Foreign Currency Translation

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

- n Property, plant and equipment, intangible assets and equity method investments using historical rates;
- n Available-for-sale securities using closing rates with translation gains and losses recorded in other comprehensive income;
- n Asset retirement obligations using historical rates;
- n Deferred tax assets and liabilities using closing rates with translation gains and losses recorded in income tax expense;

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- n Other assets and liabilities using closing rates with translation gains and losses recorded in other income/ expense; and
 - n Income and expenses using average exchange rates, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.
- The functional currency of our oil and gas operations, (Barrick Energy) is the Canadian dollar. We translate balances related to Barrick Energy into US dollars as follows:

- n Assets and liabilities using closing exchange rates with translation gains and losses recorded in other comprehensive income; and
- n Income and expense using average exchange rates with translation gains and losses recorded in other comprehensive income.

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d) Use of Estimates

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

- n The treatment of expenditures at mineral properties prior to when production begins as either an asset or an expense (note 15);
- n Whether tangible and intangible long-lived assets are impaired, and if so, estimates of the fair value of those assets and any corresponding impairment charge (note 15);
- n Our ability to realize deferred income tax assets and amounts recorded for any corresponding valuation allowances and amounts recorded for uncertain tax positions (note 24);
- n The useful lives of tangible and intangible long-lived assets and the measurement of amortization (note 15);
- n The fair value of asset retirement obligations (note 22);
- n Whether to record a liability for loss contingencies and the amount of any liability (notes 15 and 29);
- n The amount of income tax expense (note 9);
- n Allocations of the purchase price in business combinations to assets and liabilities acquired, (notes 3 and 17);
- n Whether any impairments of goodwill have occurred and if so the amounts of impairment charges (note 17);
- n Transfers of value beyond proven and probable reserves to amortized assets (note 15); and
- n Credit risk adjustments to the discount rates in determining the fair value at derivative instruments (notes 20 and 21).

As the estimation process is inherently uncertain, actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on our financial statements.

e) Accounting Changes

Accounting Changes Implemented in 2008

FAS 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159)

In February 2007, the Financial Accounting Standards Board (FASB) issued FAS 159, which allows an irrevocable option, the Fair Value Option (FVO), to carry eligible financial assets and liabilities at fair value, with the election made on an instrument-by-instrument basis. Changes in fair value for these instruments would be recorded in earnings. The objective of FAS 159 is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions.

FAS 159 was effective for Barrick beginning in first quarter 2008 and was applied prospectively. We have not adopted the FVO for any of our eligible financial instruments, which primarily include available-for-sale securities, equity method investments and long-term debt.

FAS 157, Fair Value Measurements (FAS 157)

In 2008, we implemented FAS 157 for financial assets and financial liabilities that are measured at fair value on a recurring basis. The primary assets and liabilities that are recognized and disclosed at fair value in accordance with the provisions of FAS 157 are: available-for-sale securities; receivables from provisional copper and gold sales; derivative

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assets and derivative liabilities and held-to-maturity investments. The adoption of FAS 157 has resulted in expanded disclosures about our fair value measurements for financial assets and financial liabilities recognized in our financial statements. However, the adoption of FAS 157 did not have an impact on the measurement of fair value as our valuation methodology for these assets and liabilities is consistent with the fair value framework established by FAS 157. Refer to note 21 of the Consolidated Financial Statements for details of the adoption of FAS 157 and related disclosures.

We have not applied the provisions of FAS 157 to non financial assets and non-financial liabilities as permitted by the delay specified in FSP FAS 157-2. FSP FAS 157-2 delays the effective date of FAS 157 to fiscal years beginning after November 15, 2008, for non-financial assets and liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Therefore, beginning in 2009 we will apply the requirements of FAS 157 to non-financial assets and non-financial liabilities that we periodically measure at fair value under US GAAP, which will principally include: goodwill, tangible and intangible assets measured and recognized at fair value as a result of an impairment assessment; and non-financial assets and non-financial liabilities recognized as a result of a business combination. The application of the provisions of FAS 157 is not expected to have a significant impact on our methodology for measuring the fair value of these assets and liabilities, but will result in expanded disclosures.

Changes in Financial Statement Presentation Accretion Expense

In first quarter 2008, we made a change to our accounting policy regarding the financial statement classification of accretion expense. Prior to this change, we recorded accretion expense at producing mines as a component of cost of sales and accretion expense at closed mines as a component of other expense. Beginning in first quarter 2008, we recorded accretion expense at producing mines and accretion expense at closed mines in amortization and accretion in our Consolidated Statements of Income.

FSP FAS 140-4 and FIN 46(R)-8, Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities (FSP FAS 140-4 and FIN 46(R)-8)

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8 for the purpose of improving the transparency of transfers of financial assets and an enterprise's involvement with variable interest entities (VIEs), including qualifying special-purpose entities (QSPEs). The impact on our financial reporting requirements is limited to the new VIE disclosures.

The VIE disclosure requirements focus on an enterprise's involvement with VIEs and its judgments about the accounting for them. The FSP also requires disclosure of the details of any financial or other support provided to a VIE that the enterprise was not previously contractually required to provide, and the primary reasons for providing the support. The primary beneficiary of a VIE is also required to disclose the terms of any arrangements that could require the enterprise to provide future support to the VIE. In addition, FSP FAS 140-4 and FIN 46(R)-8 require disclosure of the carrying amount and classification of the variable interest entity's assets and liabilities in the Balance Sheet and a reconciliation of those amounts to the enterprise's maximum exposure to loss.

The adoption of this FSP has resulted in expanded disclosure around our involvement with our VIEs and the significant judgments and assumptions we make in accounting for them. We have also included tables that reflect how our consolidated VIEs are included in our Consolidated Statement of Income and Balance Sheet.

Accounting Changes Implemented in 2007

FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 (Accounting for Income Taxes) (FIN 48)

In June 2006, the FASB issued FIN 48 to create a single model to address accounting for uncertainty in tax positions. FIN 48 clarifies the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. FIN 48 also provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006.

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We adopted the provisions of FIN 48, Accounting for Uncertainty in Income Taxes, on January 1, 2007. As a result of the implementation of FIN 48, no adjustment was required to the liability for unrecognized tax benefits.

Accounting Changes Implemented in 2006

FAS 158, Employers Accounting for Defined Benefit Pension and Other Post-retirement Plans

In September 2006, the FASB issued FAS 158 that requires employers to fully recognize the obligations associated with single-employer defined benefit pension, retiree health care and other post-retirement plans in their financial statements.

FAS 158 requires recognition of the funded status of a benefit plan on the balance sheet. FAS 158 also requires recognition, as a component of other comprehensive income, net of tax, of the gains or losses and prior service costs or credits that arise during the period but are not recorded as components of net periodic benefit cost. FAS 158 requires disclosure of information about certain effects of net periodic benefit cost for the next fiscal year that arise from delayed recognition of the gains or losses, prior service costs or credits, and transition asset or obligation.

We adopted the provisions of FAS 158 in 2006. The adoption of FAS 158 did not significantly impact our financial statements.

f) Significant Accounting Developments

FAS 161, Disclosures about Derivative Instruments and Hedging Activities (FAS 161)

In March 2008, the FASB issued FAS 161, which will require entities to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under FAS 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. We are currently evaluating the impact of adopting FAS 161 on our note disclosures related to derivative instruments and hedging activities.

FAS 141(R), Business Combinations (FAS 141(R))

In first quarter 2009, we will begin applying the provisions of FAS 141(R), which replaced FAS 141, for business combinations consummated after the effective date of December 15, 2008. Early adoption of FAS 141(R) was not permitted. Under FAS 141(R), business acquisitions will be accounted for under the acquisition method, compared to the purchase method mandated by FAS 141.

The more significant changes to Barrick's accounting for business combinations that will result from applying the acquisition method include: (i) the definition of a business is broadened to include development stage entities, and therefore more acquisitions will be accounted for as business combinations rather than asset acquisitions; (ii) the measurement date for equity interests issued by the acquirer is the acquisition date instead of a few days before and after terms are agreed to and announced, which may significantly change the amount recorded for the acquired business if share prices differ from the agreement and announcement date to the acquisition date; (iii) all future adjustments to income tax estimates will be recorded to income tax expense, whereas under FAS 141 certain changes in income tax estimates were recorded to goodwill; (iv) acquisition-related costs of the acquirer, including investment banking fees, legal fees, accounting fees, valuation fees, and other professional or consulting fees will be expensed as incurred, whereas under FAS 141 these costs were capitalized as part of the business combination; (v) the assets acquired and liabilities assumed are recorded at 100% of fair value even if less than 100% is obtained, whereas under FAS 141 only the controlling interest's portion is recorded at fair value; and (vi) the non-controlling interest will be recorded at its share of fair value of net assets acquired, including its share of goodwill, whereas under FAS 141 the non-controlling interest is recorded at its share of carrying value of net assets acquired with no goodwill being allocated.