Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Revenue (notes 5 and 6)	**$ 2,231**	$ 2,458	**$ 4,476**	$ 5,105
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	**1,689**	1,631	**3,397**	3,350
General and administrative expenses	**70**	82	**137**	185
Exploration, evaluation and project expenses (note 8)	**97**	105	**183**	205
Impairment charges (note 10B)	**35**	512	**40**	524
Loss on currency translation	**33**	31	**31**	110
Closed mine rehabilitation	**(19)**	27	**(11)**	49
Loss (gain) on non-hedge derivatives (note 18D)	**8**	(44)	**11**	(65)
Other expense (note 10A)	**32**	17	**14**	36
Income before finance items and income taxes	**$ 286**	$ 97	**$ 674**	$ 711
Finance items				
Finance income	**2**	3	**4**	6
Finance costs (note 11)	**(194)**	(200)	**(390)**	(401)
Income (loss) before income taxes	**$ 94**	$ (100)	**$ 288**	$ 316
Income tax expense (note 12)	**(103)**	(123)	**(208)**	(412)
Net income (loss)	**$ (9)**	$ (223)	**$ 80**	$ (96)
Attributable to:				
Equity holders of Barrick Gold Corporation	**$ (9)**	$ (269)	**$ 48**	$ (181)
Non-controlling interests (note 21)	**$ -**	$ 46	**$ 32**	$ 85
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 9)				
Net income (loss)				
Basic	**$ (0.01)**	$ (0.23)	**$ 0.04**	$ (0.16)
Diluted	**$ (0.01)**	$ (0.23)	**$ 0.04**	$ (0.16)

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

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Net income (loss)	**$ (9)**	$ (223)	**$ 80**	$ (96)
Other comprehensive income (loss), net of taxes				
Movement in equity investments fair value reserve:				
Net unrealized change on equity investments, net of tax $nil, $nil, $nil and $nil	**(6)**	5	**(11)**	22
Net realized change on equity investments, net of tax $nil, $nil, $nil and $nil	**1**	3	**18**	7
Impairment losses on equity investments, net of tax $nil, $nil, $nil and $nil	**-**	14	**-**	16
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax ($13), ($3), $1 and $1	**24**	13	**(33)**	28
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax $1, $1, $nil and $1	**36**	(31)	**51**	(54)
Currency translation adjustments, net of tax $nil, $nil, $nil and $nil	**2**	4	**(30)**	7
Total other comprehensive income (loss)	**57**	8	**(5)**	26
Total comprehensive income (loss)	**$ 48**	$ (215)	**$ 75**	$ (70)
Attributable to:				
Equity holders of Barrick Gold Corporation	**$ 48**	$ (261)	**$ 43**	$ (155)
Non-controlling interests	**$ -**	$ 46	**$ 32**	$ 85

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

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30, 2015	2014	Six months ended June 30, 2015	2014
OPERATING ACTIVITIES				
Net income (loss)	**$ (9)**	$ (223)	**$ 80**	$ (96)
Adjusted for the following items:				
Depreciation	**419**	400	**840**	802
Finance costs	**194**	200	**390**	401
Impairment charges (note 10B)	**35**	512	**40**	524
Income tax expense (note 12)	**103**	123	**208**	412
(Increase) decrease in inventory	**(41)**	(37)	**(65)**	5
Loss (gain) on non-hedge derivatives	**8**	(44)	**11**	(65)
Gain on sale of long-lived assets	**(2)**	(22)	**(26)**	(23)
Other operating activities (note 13A)	**121**	16	**(88)**	(225)
Operating cash flows before interest and income taxes	**828**	925	**1,390**	1,735
Interest paid	**(274)**	(276)	**(349)**	(352)
Income taxes paid	**(29)**	(161)	**(200)**	(310)
Net cash provided by operating activities	**525**	488	**841**	1,073
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	**(499)**	(616)	**(1,013)**	(1,232)
Sales proceeds	**7**	2	**19**	37
Divestitures	**-**	86	**2**	166
Investments sales	**-**	27	**33**	52
Other investing activities (note 13B)	**(6)**	(39)	**(7)**	(79)
Net cash used in investing activities	**(498)**	(540)	**(966)**	(1,056)
FINANCING ACTIVITIES				
Proceeds from divestment of 10% of issued ordinary share capital of Acacia	**-**	-	**-**	186
Debt				
Proceeds	**3**	-	**5**	133
Repayments	**(88)**	(18)	**(272)**	(93)
Dividends	**(58)**	(58)	**(116)**	(116)
Funding from non-controlling interests	**21**	-	**22**	2
Disbursements to non-controlling interests	**(20)**	-	**(64)**	-
Net cash (used in) provided by financing activities	**(142)**	(76)	**(425)**	112
Effect of exchange rate changes on cash and equivalents	**(1)**	1	**(7)**	(4)
Net (decrease) increase in cash and equivalents	**(116)**	(127)	**(557)**	125
Cash and equivalents excluding assets classified as held for sale at the beginning of period	**2,258**	2,672	**2,699**	2,404
Add: cash and equivalents of assets classified as held for sale at the beginning of period	**-**	4	**-**	20
Cash and equivalents at the end of period	**$ 2,142**	$ 2,549	**$ 2,142**	$ 2,549
Less: cash and equivalents of assets classified as held for sale at the end of period	**20**	-	**20**	-
Cash and equivalents excluding assets classified as held for sale at the end of period	**$ 2,122**	$ 2,549	**$ 2,122**	$ 2,549

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

Consolidated Balance Sheets

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)		As at June 30, 2015		As at December 31, 2014
ASSETS				
Current assets				
Cash and equivalents (note 18A)	$	**2,122**	$	2,699
Accounts receivable		**354**		418
Inventories (note 15)		**2,465**		2,722
Other current assets		**335**		311
Total current assets (excluding assets classified as held for sale)	$	**5,276**	$	6,150
Assets classified as held for sale (note 4A)		**1,514**		-
Total current assets	$	**6,790**	$	6,150
Non-current assets				
Equity in investees (note 14)		**208**		206
Other investments		**12**		35
Property, plant and equipment (note 16)		**18,331**		19,193
Goodwill		**4,291**		4,426
Intangible assets		**305**		308
Deferred income tax assets		**687**		674
Non-current portion of inventory (note 15)		**1,388**		1,684
Other assets		**1,181**		1,203
Total assets	$	**33,193**	$	33,879
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	$	**1,319**	$	1,653
Debt (note 18B)		**462**		333
Current income tax liabilities		**24**		84
Other current liabilities		**409**		490
Total current liabilities (excluding liabilities classified as held for sale)	$	**2,214**	$	2,560
Liabilities classified as held for sale (note 4A)		**374**		-
Total current liabilities	$	**2,588**	$	2,560
Non-current liabilities				
Debt (note 18B)		**12,361**		12,748
Provisions		**2,347**		2,561
Deferred income tax liabilities		**2,069**		2,036
Other liabilities		**1,056**		1,112
Total liabilities	$	**20,421**	$	21,017
Equity				
Capital stock (note 20)	$	**20,865**	$	20,864
Deficit		**(10,714)**		(10,739)
Accumulated other comprehensive loss		**(303)**		(199)
Other		**321**		321
Total equity attributable to Barrick Gold Corporation shareholders	$	**10,169**	$	10,247
Non-controlling interests (note 21)		**2,603**		2,615
Total equity	$	**12,772**	$	12,862
Contingencies and commitments (notes 15, 16 and 22)				
Total liabilities and equity	$	**33,193**	$	33,879

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

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained deficit	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
	Attributable to equity holders of the company							
At December 31, 2014	**1,164,670**	**$ 20,864**	**$ (10,739)**	**$ (199)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Impact of adopting IFRS 9 on January 1, 2015 (note 2B)	-	-	99	(99)	-	-	-	-
At January 1, 2015 (restated)	**1,164,670**	**$ 20,864**	**$ (10,640)**	**$ (298)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Net income	-	-	48	-	-	48	32	80
Total other comprehensive loss	-	-	-	(5)	-	(5)	-	(5)
Total comprehensive income (loss)	-	-	48	(5)	-	43	32	75
Transactions with owners								
Dividends	-	-	(116)	-	-	(116)	-	(116)
Recognition of stock option expense	-	1	-	-	-	1	-	1
Funding from non-controlling interests	-	-	-	-	-	-	22	22
Other decrease in non-controlling interest	-	-	-	-	-	-	(66)	(66)
Other decreases	-	-	(6)	-	-	(6)	-	(6)
Total transactions with owners	-	1	(122)	-	-	(121)	(44)	(165)
At June 30, 2015	**1,164,670**	**$ 20,865**	**$ (10,714)**	**$ (303)**	**$ 321**	**$ 10,169**	**$ 2,603**	**$ 12,772**
At January 1, 2014	1,164,652	$ 20,869	$ (7,581)	$ (69)	$ 314	$ 13,533	$ 2,468	$ 16,001
Net income (loss)	-	-	(181)	-	-	(181)	85	(96)
Total other comprehensive income	-	-	-	26	-	26	-	26
Total comprehensive income (loss)	-	-	(181)	26	-	(155)	85	(70)
Transactions with owners								
Dividends	-	-	(116)	-	-	(116)	-	(116)
Issued on exercise of stock options	18	-	-	-	-	-	-	-
Recognized on divestment of 10% of Acacia	-	-	-	-	7	7	177	184
Derecognition of stock option expense	-	(7)	-	-	-	(7)	-	(7)
Funding from non-controlling interests	-	-	-	-	-	-	2	2
Total transactions with owners	18	(7)	(116)	-	7	(116)	179	63
At June 30, 2014	1,164,670	$ 20,862	$ (7,878)	$ (43)	$ 321	$ 13,262	$ 2,732	$ 15,994

[1] Includes cumulative translation losses at June 30, 2015: $152 million (June 30, 2014: losses of $73 million).

[2] Includes additional paid-in capital as at June 30, 2015: $283 million (December 31, 2014: $283 million; June 30, 2014: $283 million) and convertible borrowings - equity component as at June 30, 2015: $38 million (December 31, 2014: $38 million; June 30, 2014: $38 million).

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to A$, ARS, C$, CLP, DOP, EUR, GBP, JPY, PGK, SAR, TZS, ZAR, and ZMW are to Australian dollars, Argentine pesos, Canadian dollars, Chilean pesos, Dominican pesos, Euros, British pound sterling, Japanese yen, Papua New Guinea kina, Saudi riyal, Tanzanian shillings, South African rand, and Zambian kwacha, respectively.*

1 > CORPORATE INFORMATION

Barrick Gold Corporation ("Barrick" or the "Company") is a corporation governed by the Business Corporations Act (Ontario). The Company's head and registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. Our producing gold mines are located in Canada, the United States, Peru, Argentina, Australia, Dominican Republic and Papua New Guinea. We also hold a 63.9% equity interest in Acacia Mining plc ("Acacia"), a company listed on the London Stock Exchange that owns gold mines and exploration properties in Africa. Our Copper business contains producing copper mines located in Chile and Zambia and a mine under construction in Saudi Arabia. We also have projects located in South America and North America. We sell our gold and copper production into the world market.

2 > SIGNIFICANT ACCOUNTING POLICIES

A) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These interim financial statements should be read in conjunction with Barrick's most recently issued Annual Report which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 2 of the consolidated financial statements for the year ended December 31, 2014, and have been consistently applied in the preparation of these interim financial statements except for note 2J, "Other Investments", which as a result of the adoption of IFRS 9 in the current interim period has been replaced with the following: Investments in publicly quoted equity securities that are neither subsidiaries nor associates are categorized as Fair Value through Other Comprehensive Income ("FVOCI") using the irrevocable election available in IFRS 9 for these instruments. FVOCI equity investments (referred to as "Other Investments") are recorded at fair value with all realized and unrealized gains and losses recorded permanently in OCI. These interim consolidated financial statements were authorized for issuance by the Board of Directors on August 5, 2015.

B) New Accounting Standards Effective in 2015

Impact of Adoption of IFRS 9 (2014)

We have early adopted all of the requirements of IFRS 9 Financial Instruments 2014 ("IFRS 9") as of January 1, 2015. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial recognition. The adoption of the expected credit loss impairment model did not have a significant impact on the company's financial statements.

IFRS 9 changes the requirements for hedge effectiveness and, consequently for the application of hedge accounting. The IAS 39 effectiveness test is replaced with a requirement for an economic relationship between the hedged item and hedging instrument, and for the 'hedged ratio' to be the same as that used by the entity for risk management purposes. Certain restrictions that prevented some hedging strategies and hedging instruments from qualifying for hedge accounting were removed under IFRS 9. Generally, the mechanics of hedge accounting remain unchanged.

As a result of the early adoption of IFRS 9, we have changed our accounting policy for financial instruments retrospectively, except as described below. The change did not result in a change in carrying value of any of our financial instruments on transition date. The two main areas of change are the accounting for a) equity securities previously classified as available for sale and b) derivative instruments, which includes the accounting for hedging relationships that now qualify for hedge accounting and the exclusion of the time value component of options from hedging instruments.

a) **Impact of adoption on the accounting for equity securities previously designated as available for sale**

The revised policy on the accounting for Other Investments, which represent equity securities previously designated as available for sale, is described in note 2A). The adjustment to opening retained earnings on January 1, 2015 was $95 million with a corresponding adjustment to accumulated other comprehensive income. There was no impact on net income for 2015.

b) **Impact of adoption on accounting for derivative instruments**

We have reassessed all of our existing hedging relationships that qualified for hedge accounting under IAS 39 upon adoption of IFRS 9 and these have continued to qualify for hedge accounting under IFRS 9. We have also reassessed economic hedges that did not qualify for hedge accounting under IAS 39. IFRS 9 has enabled us to apply hedge accounting for most of our fuel positions, thus reducing the volatility of reported net income. These positions previously did not qualify for hedge accounting since component hedging was not permitted under IAS 39. We have applied these changes prospectively from January 1, 2015.

Under IFRS 9, we also began separating the intrinsic value and time value of option contracts and designating only the change in intrinsic value as the hedging instrument. IFRS 9 does not require restatement of comparatives. However, we have reflected the retrospective impact of the adoption of IFRS 9 relating to the change in accounting for time value of option contracts as an adjustment to opening retained earnings. The adjustment to opening retained earnings on January 1, 2015 was $4 million with a corresponding adjustment to accumulated other comprehensive income. There was no impact on net income.

We recognize a financial asset or a financial liability when we become a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and are derecognized either when we have transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire.

We classify and measure financial assets (excluding derivatives) on initial recognition as described below:

- Cash and equivalents and restricted cash include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days. All of these are classified as financial assets at fair value through profit or loss and are measured at fair value. Unrealized gains or losses related to changes in fair value are reported in income;
- Trade and other receivables are classified as and measured at amortized cost using the effective interest method, less impairment allowance, if any;
- Equity instruments are designated as financial assets at fair value through other comprehensive income and are recorded at fair value on the settlement date, net of transaction costs. Future changes in fair value are recognized in other comprehensive income and are not recycled into income.

Financial liabilities (excluding derivatives) are derecognized when the obligation specified in the contract is discharged, cancelled or expired. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements and since we do not have any financial liabilities designated at fair value through profit or loss, the adoption of IFRS 9 did not impact our accounting policies for financial liabilities.

C) **New Accounting Standards Issued But Not Yet Effective**

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which covers principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. In July 2015, the IASB deferred the effective date of the standard to annual reporting periods beginning on or after January 1, 2018, with earlier application permitted. We are currently assessing the impact on our consolidated financial statements along with the planned timing of our adoption of IFRS 15.

3 > SIGNIFICANT JUDGMENTS, ESTIMATES, ASSUMPTIONS AND RISKS

The judgments, estimates, assumptions and risks discussed here reflect updates from the most recently filed annual consolidated financial statements for the year ended December 31, 2014. For judgments, estimates, assumptions and risks related to other areas not discussed in these interim consolidated financial statements, please refer to Notes 3 and 27 of the 2014 annual consolidated financial statements.

A) **Gold and Copper Mineral Reserves**

At the end of each fiscal year, as part of our annual business cycle, we prepare estimates of the proven and probable reserves and the portion of resources expected to be extracted economically for each mineral property. We prospectively revise calculations of depreciation of property, plant and equipment and also transfer amounts allocated to non-depreciable mining interest to mining interest subject to depreciation based on the ounces/pounds that have become probable of being economically extracted. The effect of changes in the proven and probable reserves and the portion of resources expected to be extracted economically on depreciation expense for the three months ended June 30, 2015 was an increase of $92 million (2014: $48 million increase) and for the six months ended June 30, 2015 was an increase $187 million (2014: $93 million increase). The effect of transfers to mining interest subject to depreciation on depreciation expense for the three months ended June 30, 2015 was an increase of $2 million (2014: $2 million increase) and for the six months ended June 30, 2015 was an increase of $5 million (2014: $3 million increase).

B) **Provision for Environmental Rehabilitation ("PER")**

Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, foreign exchange rate and the change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. We recorded a decrease of $122 million (2014: $93 million increase) to the PER at our minesites for the three months ended June 30, 2015 primarily due to an increase in the discount rate.

C) **Impairment and reversal of impairment for non-current assets and impairment of goodwill**

Non-current assets other than goodwill are tested for impairment, or reversal of impairment, when events or changes in circumstances suggest that the carrying amount may not be fully recoverable, or an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. We conduct an annual test for impairment of goodwill in the fourth quarter of each fiscal year and at any other time of the year if an indicator of impairment or reversal of impairment is identified. We recorded $35 million (2014: $512 million) of impairment charges for the three months ended June 30, 2015 and $40 million (2014: $524 million) of impairment charges for the six months ended June 30, 2015.

We have not identified any indicators that prior impairments are required to be tested for reversal in the three months ended June 30, 2015.

D) **Liquidity risk**

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. We manage our exposure to liquidity risk by maintaining cash reserves, access to undrawn credit facilities and access to public debt markets, by staggering the maturities of outstanding debt instruments to mitigate refinancing risk and by monitoring of forecast and actual cash flows.

As part of our capital allocation strategy, we evaluate our capital expenditures in order to ensure they generate an appropriate risk-adjusted return. We work towards divesting assets that do not meet our capital allocation criteria.

Our primary source of liquidity is our operating cash flow. Other options to enhance liquidity include drawing the $4.0 billion available under our 2012 Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing), further asset sales and issuances of debt or equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership. Many factors, including but not limited to general market conditions and then prevailing metals prices, could impact our ability to issue securities on acceptable terms, as could our credit ratings. Moody's and S&P currently rate our long-term debt Baa2 (negative) and BBB- (stable), respectively. Our credit rating was downgraded by S&P on March 2, 2015, to BBB- (stable) which is the lowest investment grade rating. Changes in our ratings could affect the trading prices of our securities or our cost of capital. If we were to borrow under our 2012 Credit Facility, the applicable interest rate on the amounts borrowed would be based, in part, on our credit ratings at the time. The key financial covenant in the 2012 Credit Facility (undrawn as at June 30, 2015) requires Barrick to maintain a consolidated tangible net worth ("CTNW") of at least $3.0 billion (Barrick's CTNW was $5.7 billion as at June 30, 2015).

4 > DIVESTITURES

A) **Assets and liabilities as held for sale**

On July 23, 2015, we completed the sale of our Cowal mine in Australia for cash consideration of $550 million. As at June 30, 2015, all of the assets and liabilities of Cowal were classified as held for sale.

On May 26, 2015, we announced the sale of 50% of our interest in the Porgera mine in Papua New Guinea to Zijin Mining Group Company ('Zijin') for cash consideration of $298 million. As at June 30, 2015, all of the assets and liabilities of Porgera were classified as held for sale as the transaction will result in a loss of control. The transaction is expected to close in third quarter 2015.

B) **Disposition of 50 percent interest in Jabal Sayid**

On July 13, 2014, Barrick entered into an agreement to form a joint venture with Ma'aden to operate the Jabal Sayid copper project. Ma'aden, which is 50 percent owned by the Saudi Arabian government, acquired its 50 percent interest in the new joint venture company for cash consideration of $216 million. The transaction closed on December 3, 2014. As at June 30, 2014, all of the assets and liabilities of Jabal Sayid were classified as held for sale, as the transaction resulted in a loss of control. Consequently the assets and liabilities were written down to their fair value less costs of disposal, which resulted in an impairment loss of $514 million, including $316 million of goodwill. Refer to note 17 for further details of the impairment loss.

C) **Disposition of Australian assets**

On January 31, 2014, we closed the sale of our Plutonic mine for total cash consideration of $22 million. In addition, on March 1, 2014, we completed the sale of our Kanowna mine for total cash consideration of $67 million. The transactions resulted in a loss of $5 million in 2014.

D) **Disposition of 10 percent interest in Acacia**

On March 11, 2014, we completed the divestment of 41 million ordinary shares in Acacia, representing 10 percent of the issued ordinary share capital of Acacia for net cash proceeds of $186 million. Subsequent to the divestment, we continue to retain a controlling financial interest in Acacia and continue to consolidate Acacia. We accounted for the divestment as an equity transaction and, accordingly, recorded the difference between the proceeds received and the carrying value of $179 million as $7 million of additional paid-in capital in shareholders' equity.

E) **Disposition of Marigold mine**

On April 4, 2014, we completed the divestiture of our minority interest in the Marigold mine, for total cash consideration of $86 million. The transaction resulted in a gain of $21 million, which we recorded in 2014.

F) **Disposition of 50 percent interest in Zaldivar**

On July 30, 2015, we announced the sale of 50% of our Zaldívar copper mine in Chile to Antofagasta Plc for total cash consideration of $1.005 billion. As a result, we expect to record a goodwill impairment of approximately $400 million in third quarter 2015. The transaction is expected to be completed in late 2015 and is subject to customary closing conditions.

5 > SEGMENT INFORMATION

As a result of the organizational changes that were implemented in third quarter 2014, we have determined that our Co-Presidents, acting together, are Barrick's Chief Operating Decision Maker ("CODM"). Beginning in fourth quarter 2014, CODM reviews the operating results, assesses performance and makes capital allocation decisions at the mine site or project level, with the exception of Acacia which is reviewed and assessed as a separate business. Therefore, each individual mine site and Acacia are operating segments for financial reporting purposes. For segment reporting purposes, we present our reportable operating segments as follows: eight individual gold mines, two individual copper mines, Acacia and our Pascua-Lama project. The remaining operating segments have been grouped into an other category consisting of our remaining gold mines.

Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income. Starting January 1, 2015, we updated the allocation of our general and administration costs to individual mine sites to reflect the removal of all regional oversight and have the mine sites directly accountable for the cost of the functional services they require to run their business. The prior period has been restated to reflect the change in presentation.

Consolidated Statement of Income Information

		Cost of Sales				
For the three months ended June 30, 2015	Revenue	Direct mining, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Goldstrike	$ 193	$ 85	$ 28	$ 6	$ 2	$ 72
Cortez	241	121	74	(1)	4	43
Pueblo Viejo	315	154	70	-	-	91
Lagunas Norte	195	57	46	1	1	90
Veladero	178	84	26	-	1	67
Turquoise Ridge	64	31	6	-	1	26
Porgera	150	114	12	1	3	20
Kalgoorlie	98	65	13	1	1	18
Acacia	230	153	34	5	2	36
Lumwana	132	127	9	-	2	(6)
Zaldivar	125	85	16	-	2	22
Pascua-Lama	-	-	6	23	(2)	(27)
Other Mines[2]	298	163	68	2	27	38
	$ 2,219	$ 1,239	$ 408	$ 38	$ 44	$ 490

Consolidated Statement of Income Information

For the three months ended June 30, 2014	Revenue	Cost of Sales: Direct mining, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Goldstrike	$ 264	$ 107	$ 30	$ -	$ 2	$ 125
Cortez	293	108	63	-	1	121
Pueblo Viejo	383	152	66	-	1	164
Lagunas Norte	155	50	11	-	1	93
Veladero	276	136	36	1	2	101
Turquoise Ridge	58	22	4	-	1	31
Porgera	153	114	19	1	1	18
Kalgoorlie	103	65	10	-	(1)	29
Acacia	227	137	35	6	5	44
Lumwana	63	60	13	-	1	(11)
Zaldivar	175	108	15	-	2	50
Pascua-Lama	-	-	6	30	5	(41)
Other Mines[2]	303	188	76	10	19	10
	$ 2,453	$ 1,247	$ 384	$ 48	$ 40	$ 734

Consolidated Statement of Income Information

For the six months ended June 30, 2015	Revenue	Cost of Sales: Direct mining, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Goldstrike	$ 430	$ 202	$ 60	$ 6	$ 4	$ 158
Cortez	432	247	144	1	6	34
Pueblo Viejo	681	316	139	-	(2)	228
Lagunas Norte	400	115	87	1	3	194
Veladero	379	186	52	1	-	140
Turquoise Ridge	119	57	11	-	1	50
Porgera	294	207	27	1	4	55
Kalgoorlie	174	122	22	1	2	27
Acacia	443	294	67	10	3	69
Lumwana	258	246	27	-	2	(17)
Zaldivar	266	180	35	-	2	49
Pascua-Lama	-	-	8	56	(13)	(51)
Other Mines[2]	588	331	142	4	21	90
	$ 4,464	$ 2,503	$ 821	$ 81	$ 33	$ 1,026

Consolidated Statement of Income Information

For the six months ended June 30, 2014	Revenue	Cost of Sales: Direct mining, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Goldstrike	$ 624	$ 270	$ 72	$ 1	$ 3	$ 278
Cortez	544	185	115	-	4	240
Pueblo Viejo	788	321	120	-	-	347
Lagunas Norte	356	106	26	-	4	220
Veladero	456	226	66	1	4	159
Turquoise Ridge	131	45	8	-	1	77
Porgera	303	226	41	1	1	34
Kalgoorlie	219	139	21	-	1	58
Acacia	442	269	65	11	7	90
Lumwana	197	183	36	-	2	(24)
Zaldivar	346	201	33	-	2	110
Pascua-Lama	-	-	8	74	9	(91)
Other Mines[2]	685	414	161	21	16	73
	$ 5,091	$ 2,585	$ 772	$ 109	$ 54	$ 1,571

[1] Other expenses include accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended June 30, 2015, accretion expense was $12 million (2014: $14 million) and for the six months ended June 30, 2015, accretion expense was $23 million (2014: $28 million).
[2] Includes exploration and evaluation expense and losses from equity investees.

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Segment income	**$ 490**	$ 734	**$ 1,026**	$ 1,571
Other revenue[1]	**12**	5	**12**	14
Other cost of sales/amortization[1,2]	**(42)**	-	**(73)**	7
Exploration, evaluation and project expenses not attributable to segments	**(59)**	(57)	**(102)**	(96)
General and administrative expenses	**(70)**	(82)	**(137)**	(185)
Other (expense) income not attributable to segments	**-**	9	**(4)**	(10)
Impairment charges not attributable to segments	**(35)**	(512)	**(40)**	(524)
Loss on currency translation	**(33)**	(31)	**(31)**	(110)
Closed mine rehabilitation	**19**	(27)	**11**	(49)
Finance income	**2**	3	**4**	6
Finance costs (includes non segment accretion)	**(182)**	(186)	**(367)**	(373)
(Loss) gain on non-hedge derivatives	**(8)**	44	**(11)**	65
Income (loss) before income taxes	**$ 94**	$ (100)	**$ 288**	$ 316

[1] Includes revenue and costs from Pierina which is not part of any of our operating segments. Pierina entered closure in 2013.

[2] Includes all realized hedge gains/losses.

Capital Expenditures Information

	Segment capital expenditures[1]			
	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Goldstrike	**$ 37**	$ 138	**$ 130**	$ 254
Cortez	**57**	66	**90**	120
Pueblo Viejo	**28**	40	**61**	71
Lagunas Norte	**18**	19	**31**	43
Veladero	**68**	33	**136**	64
Turquoise Ridge	**10**	9	**16**	15
Porgera	**26**	7	**54**	13
Kalgoorlie	**6**	10	**23**	26
Acacia	**42**	59	**83**	115
Lumwana	**29**	59	**43**	91
Zaldivar	**15**	22	**28**	52
Pascua-Lama	**(4)**	(12)	**-**	31
Other Mines	**77**	36	**168**	92
Segment total	**$ 409**	$ 486	**$ 863**	$ 987
Other items not allocated to segments	**5**	16	**7**	24
Total	**$ 414**	$ 502	**$ 870**	$ 1,011

1 Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. For the three months ended June 30, 2015, cash expenditures were $499 million (2014: $616 million) and the decrease in accrued expenditures was $85 million (2014: $114 million decrease). For the six months ended June 30, 2015, cash expenditures were $1,013 million (2014: $1,232 million) and the decrease in accrued expenditures was $143 million (2014: $221 million decrease).

6 > REVENUE

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Gold bullion sales				
Spot market sales	**$ 1,848**	$ 2,088	**$ 3,702**	$ 4,317
Concentrate sales	**73**	62	**138**	112
	$ 1,921	$ 2,150	**$ 3,840**	$ 4,429
Copper sales				
Copper cathode sales	**$ 125**	$ 174	**$ 266**	$ 345
Concentrate sales	**132**	63	**258**	197
	$ 257	$ 237	**$ 524**	$ 542
Other sales[1]	**$ 53**	$ 71	**$ 112**	$ 134
Total	**$ 2,231**	$ 2,458	**$ 4,476**	$ 5,105

1 Revenues include the sale of by-products for our gold and copper mines and energy sales from Monte Rio.

Provisional Copper and Gold Sales

We have provisionally priced sales for which price finalization, referenced to the relevant copper and gold index, is outstanding at the balance sheet date. Our exposure at June 30, 2015 to the impact of movements in market commodity prices for provisionally priced sales is set out in the following table:

	Volumes subject to final pricing Copper (millions) Gold (000's)		Impact on net income before taxation of 10% movement in market price US$	
For the six months ended June 30	**2015**	2014	**2015**	2014
Copper pounds	**61**	18	**$ 16**	$ 6
Gold ounces	**20**	17	**2**	2

For the three months ended June 30, 2015, our provisionally priced copper sales included provisional pricing losses of $12 million (2014: $4 million gains) and our provisionally priced gold sales included provisional pricing adjustments of $nil million (2014: $1 million losses). For the six months ended June 30, 2015, our provisionally priced copper sales included provisional pricing losses of $24 million (2014: $15 million losses) and our provisionally priced gold sales included provisional pricing losses of $1 million (2014: $2 million gains).

At June 30, 2015, our provisionally priced copper and gold sales subject to final settlement were recorded at average prices of $2.61/lb (2014: $3.19/lb) and $1,182/oz (2014: $1,278/oz), respectively. The sensitivities in the above table show the impact of a 10 percent change in commodity prices, while holding all other variables constant.

7 > COST OF SALES

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Direct mining cost[1,2]	**$ 1,164**	$ 1,139	**$ 2,350**	$ 2,367
Depreciation	**419**	400	**840**	802
Royalty expense	**89**	73	**179**	148
Community relations	**17**	19	**28**	33
	$ 1,689	$ 1,631	**$ 3,397**	$ 3,350

1 Direct mining cost includes charges to reduce the cost of inventory to net realizable value as follows: $33 million for the three months ended June 30, 2015 (2014: $25 million) and $88 million for the six months ended June 30, 2015 (2014: $41 million).

2 Direct mining cost includes the costs of extracting by-products.

Beginning in January 1, 2015, we updated the allocation of general & administration ("G&A") costs to individual mine sites to reflect the removal of all regional oversight and have the mine sites directly accountable for the cost of the functional services they require to run their business. These costs now form part of mine site G&A costs which is included within direct mining costs.

8 > EXPLORATION, EVALUATION AND PROJECT EXPENSES

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Exploration				
Minesite exploration	**$ 12**	$ 10	**$ 19**	$ 17
Global programs	**34**	37	**68**	59
	$ 46	$ 47	**$ 87**	$ 76
Evaluation costs	**6**	6	**10**	9
Exploration and evaluation expense[1]	**$ 52**	$ 53	**$ 97**	$ 85
Advanced project costs:				
Pascua-Lama	**22**	25	**54**	67
Jabal Sayid	**-**	7	**-**	17
Other project related costs:				
Cerro Casale	**2**	3	**4**	6
Kainantu	**-**	1	**-**	2
Reko Diq	**-**	3	**-**	5
Corporate Development	**20**	8	**26**	16
Community relations related to projects	**1**	5	**2**	7
Exploration, evaluation and project expenses	**$ 97**	$ 105	**$ 183**	$ 205

1 Approximates the impact on operating cash flow.

9 > EARNINGS (LOSS) PER SHARE

	For the three months ended June 30				For the six months ended June 30			
	2015		2014		**2015**		2014	
($ millions, except shares in millions and per share amounts in dollars)	**Basic**	**Diluted**	Basic	Diluted	**Basic**	**Diluted**	Basic	Diluted
Net income (loss)	**$ (9)**	**$ (9)**	$ (223)	$ (223)	**$ 80**	**$ 80**	$ (96)	$ (96)
Net income attributable to non-controlling interests	**-**	**-**	(46)	(46)	**(32)**	**(32)**	(85)	(85)
Net income (loss) attributable to equity holders of Barrick Gold Corporation	**$ (9)**	**$ (9)**	$ (269)	$ (269)	**$ 48**	**$ 48**	$ (181)	$ (181)
Weighted average shares outstanding	**1,165**	**1,165**	1,165	1,165	**1,165**	**1,165**	1,165	1,165
Earnings per share data attributable to the equity holders of Barrick Gold Corporation								
Net income (loss)	**$ (0.01)**	**$ (0.01)**	$ (0.23)	$ (0.23)	**$ 0.04**	**$ 0.04**	$ (0.16)	$ (0.16)

10 > OTHER EXPENSES

A Other Expense (Income)

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Other expense:				
Consulting fees	**$ 3**	$ 13	**$ 5**	$ 19
Bank charges	**4**	4	**11**	9
Mine site severance and non-operational costs	**1**	2	**1**	8
Office closure costs	**27**	15	**27**	15
Management Fee	**1**	-	**-**	-
Toll Milling	**4**	2	**4**	1
World Gold Council fees	**-**	1	**-**	2
Pension and other post-retirement benefit expense	**1**	-	**2**	3
Total other expense	**$ 41**	$ 37	**$ 50**	$ 57
Other income:				
Gain on sale of long-lived assets	**$ (2)**	$ (22)	**$ (26)**	$ (23)
Insurance recovery	**(1)**	(1)	**(1)**	-
Royalty income	**(1)**	-	**(2)**	(1)
Miscellaneous write offs (recovery)	**(4)**	3	**(4)**	3
Incidental income	**(1)**	-	**(3)**	-
Total other income	**$ (9)**	$ (20)	**$ (36)**	$ (21)
Total	**$ 32**	$ 17	**$ 14**	$ 36

B Impairment Charges

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Impairment of long-lived assets	**$ 35**	$ 182	**$ 40**	$ 185
Impairment of other intangibles	**-**	-	**-**	7
	$ 35	$ 182	**$ 40**	$ 192
Impairment of goodwill	**-**	316	**-**	316
Impairment of other investments	**-**	14	**-**	16
Total	**$ 35**	$ 512	**$ 40**	$ 524

11 > FINANCE COSTS

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Interest	**$ 181**	$ 184	**$ 365**	$ 366
Amortization of debt issue costs	**5**	5	**10**	10
Losses (gains) on interest rate hedges	**1**	(1)	**1**	(1)
Interest capitalized	**(8)**	(7)	**(17)**	(14)
Accretion	**15**	19	**31**	40
Total	**$ 194**	$ 200	**$ 390**	$ 401

12 > INCOME TAX EXPENSE

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Current	**$ 84**	$ 201	**$ 186**	$ 395
Deferred	**19**	(78)	**22**	17
	$ 103	$ 123	**$ 208**	$ 412

The tax rate for income in the six months ended June 30, 2015 was 72% (2014: 130%). After adjusting for the impact of de-recognition of a deferred tax asset, net currency translation losses on deferred tax balances, the impact of impairments, asset sales and non-hedge derivatives and the impact of non-deductible foreign exchange losses, the underlying effective tax rate for ordinary income in the six months ended June 30, 2015 was 53% (2014: 50%).

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. The most significant balances are Argentinean net deferred tax liabilities. In the six months ended June 30, 2015 and 2014, tax expense of $12 million and $44 million respectively primarily arose from translation losses on tax balances in Argentina, due to the weakening of the Argentinean peso against the US dollar. These translation gains/losses are included within deferred income tax expense/recovery.

De-Recognition of a Deferred Tax Asset

In second quarter 2015, we recorded a deferred tax expense of $20 million related to de-recognition of a deferred tax asset in Pueblo Viejo.

Restructure of Internal Debt to Equity

In second quarter 2014, a deferred tax recovery of $112 million arose from a restructure of internal debt to equity in subsidiary corporations, which resulted in the release of a deferred tax liability and a net increase in deferred tax assets.

13 > CASH FLOW – OTHER ITEMS

A Operating Cash Flows – Other Items	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Adjustments for non-cash income statement items:				
Net currency translation losses	**$ 33**	$ 31	**$ 31**	$ 110
RSU expense	**9**	4	**16**	12
Stock option expense (recovery)	**-**	(7)	**1**	(7)
Change in estimate of rehabilitation costs at closed mines	**(19)**	27	**(11)**	49
Net inventory impairment charges (note 15)	**33**	25	**88**	41
Cash flow arising from changes in:				
Accounts receivable	**52**	15	**54**	1
Other current assets	**4**	84	**(61)**	14
Accounts payable	**74**	(17)	**(80)**	(294)
Other current liabilities	**(49)**	(19)	**(83)**	(22)
Other assets and liabilities	**10**	(107)	**7**	(90)
Settlement of rehabilitation obligations	**(26)**	(20)	**(50)**	(39)
Other net operating activities	**$ 121**	$ 16	**$ (88)**	$ (225)

B Investing Cash Flows – Other Items	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Value added tax recoverable on project capital expenditures	**$ -**	$ (39)	**$ -**	$ (58)
Other	**(6)**	-	**(7)**	(21)
Other net investing activities	**$ (6)**	$ (39)	**$ (7)**	$ (79)

14 > EQUITY ACCOUNTING METHOD INVESTMENT CONTINUITY

	Kabanga	Jabal Sayid[1]	Total
At January 1, 2014	$ 27	$ -	$ 27
Funds invested	1	178	179
At December 31, 2014	$ 28	$ 178	$ 206
Funds invested	2	-	2
At June 30, 2015	$ 30	$ 178	$ 208
Publicly traded	No	No	

[1] A $164 million non-interest bearing shareholder loan due from the Jabal Sayid JV as a result of the divestment of 50 percent interest in Jabal Sayid is presented as part of Other Assets in the Consolidated Financial Statements.

15 > INVENTORIES

	Gold		Copper	
	As at June 30, 2015	As at December 31, 2014	**As at June 30, 2015**	As at December 31, 2014
Raw materials				
Ore in stockpiles	**$ 1,706**	$ 2,036	**$ 166**	$ 182
Ore on leach pads	**389**	357	**400**	392
Mine operating supplies	**744**	875	**120**	132
Work in process	**214**	245	**8**	7
Finished products				
Gold doré	**62**	129	**-**	-
Copper cathode	**-**	-	**22**	12
Copper concentrate	**-**	-	**15**	28
Gold concentrate	**7**	11	**-**	-
	$ 3,122	$ 3,653	**$ 731**	$ 753
Non-current ore in stockpiles[1]	**(1,301)**	(1,584)	**(87)**	(100)
	$ 1,821	$ 2,069	**$ 644**	$ 653

[1] Ore that we do not expect to process in the next 12 months is classified as long-term.

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Inventory impairment charges[1]	**$ 34**	$ 25	**$ 89**	$ 41
Inventory impairment charges reversed	**(1)**	**-**	**(1)**	-

[1] Impairment charges in 2015 and 2014 primarily relates to impairments at Cortez.

Purchase Commitments

At June 30, 2015, we had purchase obligations for supplies and consumables of $1,483 million.

16 > PROPERTY, PLANT AND EQUIPMENT

	As at June 30, 2015	As at December 31, 2014
Depreciable assets	**$ 14,428**	$ 14,947
Non-depreciable assets		
Projects		
Pascua-Lama	**1,883**	1,910
Cerro Casale[1]	**444**	444
Donlin Gold	**143**	138
Construction-in-progress[2]	**1,276**	1,490
Acquired mineral resources and exploration potential	**157**	264
	$ 18,331	$ 19,193

[1] Amount presented on a 100% basis and includes our partner's non-controlling interest.
[2] Represents assets under construction at our operating mine sites.

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of $121 million at June 30, 2015.

17 > IMPAIRMENT OF GOODWILL AND OTHER ASSETS

In accordance with our accounting policy, goodwill is tested for impairment in the fourth quarter and also when there is an indicator of impairment. Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable. Refer to note 20 of the 2014 annual consolidated financial statements for further information.

Summary of impairments (reversals)

For the three months ended June 30, 2015, we recorded impairment losses of $35 million (2014: $196 million) for non-current assets and $nil million (2014: $316 million) for goodwill, as summarized in the following table:

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Copper goodwill	**$ -**	$ 316	**$ -**	$ 316
Jabal Sayid	**-**	198	**-**	198
Lumwana	**-**	4	**-**	4
Cortez	**2**	-	**2**	-
Goldstrike	**6**	-	**8**	-
Golden Sunlight	**6**	-	**6**	-
PV	**18**	(22)	**18**	(22)
Exploration (Kainantu)	**-**	-	**-**	7
Other investments	**-**	14	**-**	16
Other	**3**	2	**6**	5
Total	**$ 35**	$ 512	**$ 40**	$ 524

Indicators of impairment

Second Quarter 2015

In second quarter 2015, we determined that we expect to sell the Monte Rio power asset at our Pueblo Viejo mine. Power supply to Pueblo Viejo is not impacted by this disposition. As a result we recorded an impairment loss of $18 million to reduce it's carrying value down to its net realizable value.

Subsequent events

Subsequent to quarter end, the trading price of the company's shares declined such that the carrying value of our net assets exceeded our market capitalization, which is a potential indicator of impairment. If this potential indicator of impairment exists at the end of third quarter 2015, we may be required to conduct an impairment assessment.

In late July 2015, the Zambian government passed legislation that amended the country's mining tax regime. In third quarter 2015 we will evaluate the potential for a reversal of previous impairments recorded in fourth quarter 2014.

Second Quarter 2014

As at June 30, 2014, our Jabal Sayid project in Saudi Arabia met the criteria as an asset held for sale. Accordingly, we were required to allocate goodwill from the Copper Operating Unit to Jabal Sayid and test the Jabal Sayid group of assets for impairment. We determined that the carrying value exceeded the Fair Value Less Costs of Disposal ("FVLCD"), and consequently recorded $514 million in impairment charges, including the full amount of goodwill allocated on a relative fair value basis, of $316 million. Subsequent to quarter end, on July 13, 2014 we signed an agreement to sell a 50% interest of Jabal Sayid for cash proceeds of $216 million.

We reached an agreement to sell a power-related asset at our Pueblo Viejo mine for proceeds that exceeded its carrying value. This asset had previously been impaired in fourth quarter 2012 and therefore we recognized an impairment reversal of $22 million.

Key assumptions

The key assumptions and estimates used in determining the FVLCD are related to commodity prices, discount rates, NAV multiples for gold assets, operating costs, exchange rates and capital expenditures. In addition, assumptions related to comparable entities, market values per ounce and per pound and the inclusion of reserves and resources in market multiples calculations are used. For further details refer to note 20 of the Annual Consolidated Financial Statements.

The key assumptions used in our impairment testing in second quarter 2014 are summarized in the table below:

	Second Quarter 2014
Gold price per oz	N/A
Silver price per oz	N/A
Copper price per lb	$3.25
WACC – gold (range)	N/A
WACC – gold (avg)	N/A
WACC – copper (range)	7% - 9%
WACC – copper (avg)	7%
NAV multiple – gold (avg)	N/A
LOM years – gold (range)	N/A
LOM years – gold (avg)	N/A
LOM years – copper (range)	14 – 24
LOM years – copper (avg)	18

Sensitivities

Based on the results of our last impairment test performed in fourth quarter 2014, the carrying value of the operating segments and CGUs that are most sensitive to the change in sales prices used in the annual test are:

As at June 30, 2015	Carrying value
Cortez[1]	$ 3,824
Zaldivar[1,2]	2,420
Pascua-Lama[2]	1,263
Veladero[1]	1,090
Bald Mountain[2]	522
Cerro Casale[2]	514
Lumwana[2]	335
Round Mountain[2]	151

1 Carrying value includes goodwill.

2 These CGUs have been impaired or had an impairment reversal in 2014 and therefore their fair value approximates carrying value.

18 > FINANCIAL INSTRUMENTS

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second entity to deliver/receive cash or another financial instrument.

A Cash and Equivalents

Cash and equivalents include cash, term deposits, treasury bills and money market funds with original maturities of less than 90 days. Cash and equivalents also include $589 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

B Debt

	As at June 30, 2015	As at December 31, 2014
2.9%/4.4%/5.7% notes[1]	**$ 2,409**	$ 2,409
3.85%/5.25% notes	**1,984**	1,983
5.80% notes	**395**	395
5.75%/6.35% notes	**856**	855
Other fixed rate notes[2]	**2,723**	2,720
Project financing	**739**	850
Capital leases[3]	**321**	354
Other debt obligations	**673**	794
2.5%/4.10%/5.75% notes[4]	**2,581**	2,579
Acacia credit facility[5]	**142**	142
	$ 12,823	$ 13,081
Less: current portion	**(462)**	(333)
	$ 12,361	$ 12,748

1 Consists of $2.4 billion in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $229 million of BGC notes due 2016, $1.35 billion of BNAF notes due 2021 and $850 million of BNAF notes due 2041. We provide an unconditional and irrevocable guarantee on all BNAF Notes and generally provide such guarantees on all BNAF notes issued, which will rank equally with our other unsecured and unsubordinated obligations.

2 Consists of $2.8 billion in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") and our wholly-owned subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"). This consists of $500 million of BNAF notes due 2018, $750 million of BGC notes due 2019, $400 million of BPDAF notes due 2020, $250 million of BNAF notes due 2038 and $850 million of BPDAF notes due 2039. We provide an unconditional and irrevocable guarantee on all BNAF and BPDAF notes and generally provide such guarantees on all BNAF and BPDAF notes issued, which will rank equally with our other unsecured and unsubordinated obligations.

3 Consists primarily of capital leases at Pascua-Lama $193 million and Lagunas Norte $106 million (2014: $199 million and $123 million, respectively).

4 Consists of $2.6 billion in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $252 million of BGC notes due 2018, $1.5 billion of BGC notes due 2023 and $850 million of BNAF notes due 2043. We provide an unconditional and irrevocable guarantee on all BNAF notes and generally provide such guarantees on all BNAF notes issued, which will rank equally with our other unsecured and unsubordinated obligations.

5 Consists of an export credit backed term loan facility.

Jabal Sayid Financing Facility

On April 2, 2015, Ma'aden Barrick Copper Company signed a financing agreement with the Saudi British Bank to finance the Jabal Sayid copper project (an equity method investment for Barrick) for SAR 750 million ($200 million USD). Barrick has provided a guarantee equal to our proportionate ownership interest (50%).

C Derivative Instruments at June 30, 2015

	Notional amount by term to maturity				Accounting classification by notional amount		
	Within 1 year	2 to 3 years	4+ years	Total	Cash flow hedge	Non-hedge	Fair value (USD)
US dollar interest rate contracts							
Total receive - float swap positions	$ 28	$ 57	$ 57	$ 142	$ 142	$ -	$ -
Currency contracts							
A$:US$ contracts (A$ millions)	250	-	-	250	187	63	(60)
C$:US$ contracts (C$ millions)	120	-	-	120	120	-	(9)
CLP:US$ contracts (CLP millions)	51,000	-	-	51,000	45,346	5,654	(6)
ZAR:US$ contracts (ZAR millions)	171	-	-	171	171	-	-
Commodity contracts							
Fuel contracts (thousands of barrels)[1]	2,844	3,991	540	7,375	6,840	535	(151)

1 Fuel contracts represent a combination of WTI swaps and Brent options. These derivatives hedge physical supply contracts based on the price of fuel across our operating mine sites plus a spread. WTI represents West Texas Intermediate and BRENT represents Brent Crude Oil.

Fair Values of Derivative Instruments

	Asset Derivatives			Liability Derivatives		
	Consolidated Balance Sheet Classification	**Fair Value at June 30, 2015**	Fair Value at December 31, 2014	**Consolidated Balance Sheet Classification**	**Fair Value at June 30, 2015**	Fair Value at December 31, 2014
Derivatives designated as hedging instruments						
US dollar interest rate contracts	**Other assets**	**$ 1**	$ 2	**Other liabilities**	**$ 1**	$ 1
Currency contracts	**Other assets**	**-**	-	**Other liabilities**	**46**	71
Commodity contracts[1]	**Other assets**	**-**	-	**Other liabilities**	**141**	-
Total derivatives classified as hedging instruments		**$ 1**	$ 2		**$ 188**	$ 72
Derivatives not designated as hedging instruments						
US dollar interest rate contracts	**Other assets**	**$ -**	$ -	**Other liabilities**	**$ -**	$ -
Currency contracts	**Other assets**	**4**	4	**Other liabilities**	**33**	30
Commodity contracts	**Other assets**	**-**	3	**Other liabilities**	**10**	185
Total derivatives not designated as hedging instruments		**$ 4**	$ 7		**$ 43**	$ 215
Total derivatives		**$ 5**	$ 9		**$ 231**	$ 287

1 Majority of our fuel contracts are now being designated as hedging instruments as a result of adoption of IFRS 9. These contracts did not qualify for hedge accounting prior to Jan 1, 2015.

As of June 30, 2015, we had 22 counterparties to our derivative positions. We proactively manage our exposure to individual counterparties in order to mitigate both credit and liquidity risks. We have 3 counterparties with which we hold a net asset position of $0.4 million, and 19 counterparties with which we are in a net liability position, for a total net liability of $226 million. On an ongoing basis, we monitor our exposures and ensure that none of the counterparties with which we hold outstanding contracts has declared insolvency.

Cash Flow Hedge Gains (Losses) in Accumulated Other Comprehensive Income

	Commodity price hedges			Currency hedges			Interest rate hedges	
	Gold/Silver	Copper	Fuel	Operating costs	Administration/ other costs	Capital expenditures	Long-term debt	Total
At December 31, 2014	$ 18	$ -	$ -	$ (79)	$ (3)	$ -	$ (25)	$ (89)
Impact of adopting IFRS 9 on January 1, 2015	-	-	-	(5)	-	-	-	(5)
Effective portion of change in fair value of hedging instruments	-	-	(14)	(6)	(14)	-	-	(34)
Transfers to earnings:								
On recording hedged items in earnings/PP&E[1]	(5)	-	4	45	6	-	1	51
At June 30, 2015	$ 13	$ -	$ (10)	$ (45)	$ (11)	$ -	$ (24)	$ (77)

[1] Realized gains (losses) on qualifying currency hedges of capital expenditures are transferred from OCI to PP&E on settlement.

D Gains (Losses) on Non-hedge Derivatives

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	**2015**	2014
Commodity contracts				
Silver	**$ -**	$ -	**$ 5**	$ -
Copper	**-**	(1)	**-**	1
Fuel	**1**	58	**-**	72
Currency contracts	**(12)**	-	**(16)**	(2)
	$ (11)	$ 57	**$ (11)**	$ 71
Gains (losses) attributable to copper option collar hedges[1]	**$ -**	$ (17)	**$ -**	$ (2)
Gains (losses) attributable to currency option collar hedges[1]	**-**	4	**-**	2
Hedge ineffectiveness	**3**	-	**-**	(6)
	$ 3	$ (13)	**$ -**	$ (6)
	$ (8)	$ 44	**$ (11)**	$ 65

[1] Represents unrealized gains (losses) attributable to changes in the time value of the collars, which were excluded from the hedge effectiveness assessment in 2014.

19 > FAIR VALUE MEASUREMENTS

A Assets and Liabilities Measured at Fair Value on a Recurring Basis

As at June 30, 2015	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and equivalents	$ 2,122	$ -	$ -	$ 2,122
Other investments	12	-	-	12
Derivatives	-	(226)	-	(226)
Receivables from provisional copper and gold sales	-	154	-	154
	$ 2,134	$ (72)	$ -	$ 2,062

B Fair Values of Financial Assets and Liabilities

	As at Jun. 30, 2015		As at Dec. 31, 2014	
	Carrying amount	**Estimated fair value**	Carrying amount	Estimated fair value
Financial assets				
Other receivables	**$ 404**	**$ 404**	$ 385	$ 385
Other investments[1]	**12**	**12**	35	35
Derivative assets	**5**	**5**	9	9
	$ 421	**$ 421**	$ 429	$ 429
Financial liabilities				
Debt[2]	**$ 12,823**	**$ 12,884**	$ 13,081	$ 13,356
Derivative liabilities	**231**	**231**	287	287
Other liabilities	**282**	**282**	360	360
	$ 13,336	**$ 13,397**	$ 13,728	$ 14,003

1 Recorded at fair value. Quoted market prices are used to determine fair value.
2 Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

We do not offset financial assets with financial liabilities.

Valuation Techniques

Other investments

The fair value of other investments is determined based on the closing price of each security at the balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore other investments are classified within Level 1 of the fair value hierarchy.

Derivative Instruments

The fair value of derivative instruments is determined using either present value techniques or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. The fair value of all our derivative contracts includes an adjustment for credit risk. For counterparties in a net asset position, credit risk is based upon the observed credit default swap spread for each particular counterparty, as appropriate. For counterparties in a net liability position, credit risk is based upon Barrick's observed credit default swap spread. The fair value of US dollar interest rate and currency swap contracts is determined by discounting contracted cash flows using a discount rate derived from observed LIBOR and swap rate curves and CDS rates. In the case of currency contracts, we convert non-US dollar cash flows into US dollars using an exchange rate derived from currency swap curves and CDS rates. The fair value of commodity forward contracts is determined by discounting contractual cash flows using a discount rate derived from observed LIBOR and swap rate curves and CDS rates. Contractual cash flows are calculated using a forward pricing curve derived from observed forward prices for each commodity. Derivative instruments are classified within Level 2 of the fair value hierarchy.

Receivables from Provisional Copper and Gold Sales

The fair value of receivables rising from copper and gold sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

C Assets Measured at Fair Value on a Non-Recurring Basis

As at June 30, 2015	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Property, plant and equipment[1]	$ -	$ -	$ 45	$ 45

1 Property, plant and equipment were written down by $40 million which was included in earnings this period, to their fair value less costs of disposal of $45 million.

20 > CAPITAL STOCK

A Authorized Capital Stock

Our authorized capital stock includes an unlimited number of common shares (issued 1,164,669,758 common shares); an unlimited number of first preferred shares issuable in series (the first series is designated as the "First Preferred Shares, Series A" and consists of 10,000,000 first preferred shares (issued nil); the second series is designated as the "First Preferred Shares, Series B" and consists of 10,000,000 first preferred shares (issued nil); and the third series is designated as the " First Preferred Share, Series C Special Voting Share" and consists of 1 Special Voting Share (issued nil)); and an unlimited number of second preferred shares issuable in series (the first series is designated as the "Second Preferred Shares, Series A" and consists of 15,000,000 second preferred shares (issued nil)). Our common shares have no par value.

B Dividends

The Company's practice has been to declare dividends after a quarter end in the announcement of the results for the quarter. Dividends declared are paid in the same quarter.

21 > NON-CONTROLLING INTERESTS

	Pueblo Viejo	Acacia	Cerro Casale	Other	Total
At January 1, 2015	$ 1,521	$ 758	$ 319	$ 17	$2,615
Share of income (loss)	29	5	(1)	(1)	32
Cash contributed	-	-	1	21	22
Increase (decrease) in non-controlling interest[1]	(64)	(4)	-	2	(66)
At June 30, 2015	$ 1,486	$ 759	$ 319	$ 39	$2,603

[1] Primarily represents disbursements made to non-controlling interest at Pueblo Viejo.

22 > CONTINGENCIES

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Except as noted below, no material changes have occurred with respect to the matters disclosed in Note 35 "Contingencies" to the Company's audited consolidated financial statements for the year ended December 31, 2014 (the "Audited Annual Financial Statements"), and no new contingencies have occurred that are material to the Company since the issuance of the Audited Annual Consolidated Financial Statements.

The description set out below should be read in conjunction with Note 35 "Contingencies" to the Audited Consolidated Financial Statements.

a) Litigation and Claims Update

U.S. Shareholder Class Action

On April 1, 2015, the Court issued its ruling on the Defendants' motion to dismiss. The Court dismissed the plaintiffs' claims relating to the cost and scheduling of the Project. However, the Court allowed the plaintiffs' claims relating to the environmental risks of the Project and alleged internal control failures to go forward. The Court denied Barrick's motion for reconsideration of certain aspects of that ruling on June 2, 2015, and the parties have commenced discovery in the case.

Proposed Canadian Securities Class Actions

On May 21, 2015, the Divisional Court affirmed the lower court decision that determined which of the competing counsel groups will take the lead in the Ontario litigation. The losing counsel group is seeking leave to appeal to the Court of Appeal for Ontario.

Pascua-Lama – SMA Regulatory Sanctions

On April 22, 2015, Chile's environmental regulator reopened the administrative proceeding against Compañía Minera Nevada, Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, in accordance with the Environmental Court Decision. CMN has filed a petition to limit the scope of this administrative proceeding to the original allegations before the environmental regulator at the time it issued the May 2013 Resolution. A decision from the SMA is pending in this matter.

Also on April 22, 2015, CMN was notified that the SMA has initiated a new administrative proceeding for alleged deviations from certain requirements of the Project's environmental approval, including with respect to the Project's environmental impact and a series of monitoring requirements. In May 2015, CMN submitted a compliance program to address certain of the allegations and presented its defense to the remainder of the alleged deviations. The SMA rejected CMN's proposed compliance program on June 24, 2015. CMN filed an administrative appeal of this decision on July 3, 2015. A decision from the SMA on the administrative appeal and on CMN's defense to the remainder of the alleged deviations is pending. Further submissions may be required if CMN's administrative appeal is denied. The new administrative proceeding against CMN is separate from the original administrative proceeding described above, and could result in additional sanctions including new administrative fines and/or the revocation of the Project's environmental permit.

Pascua-Lama – Environmental Damage Claim

On March 23, 2015, the Environmental Court ruled in favor of CMN in this matter, finding that the Pascua-Lama project has not damaged glaciers in the Project area. The plaintiffs did not file an appeal and the matter is now closed.

Pueblo Viejo – Amparo *Action*

On June 25, 2015, the Trial Court rejected the Petitioner's *amparo* action, finding that the Petitioner failed to produce evidence to support his allegations. The Petitioner appealed the Trial Court's decision to the Constitutional Court on July 21, 2015. On July 28, 2015, PVDC filed a motion to challenge the timeliness of this appeal as it was submitted after the expiration of the applicable filing deadline.

Marinduque Complaint

On June 11, 2015, the Nevada Supreme Court affirmed the trial court's decision to dismiss the action on the grounds of *forum non conveniens* (improper choice of forum). The matter is now closed.

23 > SUBSEQUENT EVENTS

Streaming Agreement
On August 5, 2015 we announced that we had entered into a gold and silver streaming agreement with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine. In return, Royal Gold has agreed to make an upfront cash payment of $610 million plus continuing cash payments for gold and silver delivered under the agreement.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5 percent of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75 percent thereafter.
- 75 percent of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5 percent thereafter. Silver will be delivered based on a fixed recovery rate of 70 percent. Silver above this recovery rate is not subject to the stream.

Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining material exposure to higher gold and silver prices in the future. Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60 percent of prevailing spot prices for each subsequent ounce of gold and silver delivered.