

Development Projects

Laying the Groundwork for Growth

Barrick's pipeline of gold development projects has no rival for size, quality and immediacy. During 2004 we were focused on building our new mines and laying the groundwork for growth. In 2005 we will begin to deliver that growth, and the value it creates, even as we bring the remainder of the development projects onstream.

Tulawaka entered production in early 2005; of the remaining five projects, two more, Lagunas Norte and Veladero, are slated to come into production in 2005 and Cowal in 2006. Production from Pascua-Lama and East Archimedes is expected to follow. These first four high-quality projects are expected to drive Barrick to a targeted 40 percent increase in gold production by 2007 (from 2004 levels) – while maintaining our position with the lowest cash costs among the senior producers.

Going forward, we expect more projects in the development pipeline, for as these current projects leave the development pipeline and begin production, others are rising through the exploration pipeline – for example, Buzwagi in Tanzania, which is now undergoing a scoping study.

The following pages will discuss in more detail the three projects which are currently in construction (Lagunas Norte, Peru; Veladero, Argentina; and Cowal, Australia), followed by the two projects still in permitting (Pascua-Lama, Chile/Argentina; and East Archimedes, Nevada).

Lagunas Norte

Located about 175 kilometers from the Pierina Mine, Lagunas Norte is expected to come onstream in third quarter 2005 and contribute on average about 800,000 ounces per year at about \$155 per ounce over the first three full years.

Description	<ul style="list-style-type: none"> > Located in north-central Peru, about 175 kilometers from Barrick's Pierina Mine > Oxide mineralization similar to Pierina, with high-grade gold surface outcroppings and good metallurgy > Open-pit, valley-fill crushing/leaching operation
Background	<ul style="list-style-type: none"> > Barrick announced the Lagunas Norte discovery on April 23, 2002
Current Mineralization Status	<ul style="list-style-type: none"> > Proven and probable gold reserves of 9.1 million ounces > 1,350 square kilometer land position with good exploration potential within a 15 kilometer radius of Lagunas Norte
Activities Underway	<ul style="list-style-type: none"> > Access road/power line completed > Site preparation complete > Pre-mine stripping activities commenced in December 2004 > Leach pad was completed in first quarter 2005 > Crushing facility to be completed in second quarter 2005
Timeline	<ul style="list-style-type: none"> > Production expected to commence third quarter 2005
Construction Cost Estimate	<ul style="list-style-type: none"> > Approximately \$340 million
Production Profile	<ul style="list-style-type: none"> > Gold production is expected to average approximately 800,000 ounces per year at an average total cash cost of about \$155 per ounce¹ for the first three years

1. See page 67 for a discussion of non-GAAP measures.



At Lagunas Norte, a grassroots exploration discovery in 2002, production is expected to start up in third quarter 2005, contributing an average of 800,000 ounces annually for the first three full years.



One of two 23 cubic meter hydraulic shovels.

Veladero

Targeted to enter production in fourth quarter 2005, Veladero has gold reserves of 12.8 million ounces and is the foundation of one of the world's largest gold districts, Frontera, with over 30 million ounces of gold reserves.

Description	<ul style="list-style-type: none"> > Located in San Juan Province, Argentina; 6 kilometers from the Pascua-Lama project in the Frontera District > Open-pit, valley-fill heap leach operation with two-stage crushing, similar to Barrick's Pierina Mine
Background	<ul style="list-style-type: none"> > Merger with Homestake Mining Company in December 2001 gave Barrick 100% of Veladero; formerly a joint venture owned 40% and 60% by Barrick and Homestake, respectively
Current Mineralization Status	<ul style="list-style-type: none"> > Proven and probable gold reserves of 12.8 million ounces
Activities Underway	<ul style="list-style-type: none"> > Access road and camp construction completed > All major mining equipment has been delivered and pre-stripping is underway > Assay lab was commissioned in October 2004 > Primary and secondary crusher circuit to be completed June 2005 > Pad loading to commence in July 2005 > Plant facilities to be completed September 2005 > Valley-fill heap leach facility to be completed September 2005 > \$250 million project financing signed, \$198 million drawn down at year-end 2004
Timeline	<ul style="list-style-type: none"> > Production targeted to commence in fourth quarter 2005
Construction Cost Estimate	<ul style="list-style-type: none"> > Approximately \$540 million
Production Profile	<ul style="list-style-type: none"> > Gold production is expected to average approximately 700,000 ounces per year at an average total cash cost of about \$200 per ounce^{1,2} over the first full three years

1. See page 67 for a discussion of non-GAAP measures.
2. Subject to exchange rate fluctuations and applicable export duties.



Mining is well underway at Veladero and production is expected to commence in the fourth quarter of 2005.



The primary crusher nears completion with an initial design capacity of 40,000 tons per day.

Cowal

An important addition to Barrick's Australian operations, Cowal is expected to enter production in the first quarter of 2006.

Description	<ul style="list-style-type: none"> > Located in Central New South Wales, Australia, 350 kilometers northwest of Sydney > Open-pit, conventional carbon-in-leach circuit
Background	<ul style="list-style-type: none"> > Acquired as part of Barrick's merger with Homestake Mining Company in December 2001
Current Mineralization Status	<ul style="list-style-type: none"> > Proven and probable reserves of 2.5 million ounces; measured and indicated gold resource of 1.6 million ounces
Activities Underway	<ul style="list-style-type: none"> > Major equipment has been delivered in first quarter 2005 > SAG and ball mill footings completed in first quarter 2005 – SAG mill components arrived first quarter 2005 > Mine stripping activities expected to commence in second quarter 2005 > Process plant to be completed by end of 2005
Timeline	<ul style="list-style-type: none"> > Production targeted to commence first quarter 2006
Construction Cost Estimate	<ul style="list-style-type: none"> > Approximately \$305 million
Production Profile	<ul style="list-style-type: none"> > Gold production is expected to average approximately 230,000 ounces at an average total cash cost of about \$240 per ounce^{1,2} over the first three years <ol style="list-style-type: none"> 1. See page 67 for a discussion of non-GAAP measures. 2. Subject to exchange rate fluctuations.



The primary crusher area at Cowal is excavated in preparation for construction. Production is expected in the first quarter of 2006.



Replanting program begins with the harvesting of native seeds.

Pascua-Lama

Pascua-Lama is the second stage of the over 30-million-ounce Frontera District, and is expected to start construction in 2006.

Description	<ul style="list-style-type: none"> > Part of the 30-million-ounce Frontera District straddling the border of Chile and Argentina > Barrick plans to develop Pascua-Lama as part of a unified district, starting with Veladero in 2005 > Open-pit mine with flotation and Merrill-Crowe
Background	<ul style="list-style-type: none"> > Barrick acquired the Pascua property through the Lac Minerals Ltd. acquisition in 1994, at which time, the property had proven and probable reserves of 1.8 million ounces
Current Mineralization Status	<ul style="list-style-type: none"> > Proven and probable reserves of 17.6 million ounces; measured and indicated gold resource of 2.8 million ounces > Silver contained within reported gold reserves of 643 million ounces
Activities Underway	<ul style="list-style-type: none"> > Received Board of Director approval for development in July 2004 > Awaiting environmental approvals > Finalizing fiscal and taxation matters > Implementing Protocol regime > Developing sustainable development community programs
Timeline	<ul style="list-style-type: none"> > Expect to receive approvals and finalize other fiscal and taxation matters in late 2005 > Expect to begin three-year construction schedule in 2006 > Production anticipated for 2009
Construction Cost Estimate	<ul style="list-style-type: none"> > Approximately \$1.4-\$1.5 billion
Production Profile	<ul style="list-style-type: none"> > Gold production is expected to average 750,000-775,000 ounces per year for the first decade at an average total cash cost of \$130-\$140 per ounce^{1,2} (silver production is expected to average approximately 30 million ounces annually for the first ten years). On a gold equivalent basis, production is expected to be 1,190,000-1,215,000 ounces per year at \$220-\$230 per ounce. <p>1. See page 67 for a discussion of non-GAAP measures. 2. Subject to exchange rate fluctuations and applicable export duties.</p>

East Archimedes

Part of the Ruby Hill Mine, East Archimedes is now in development, with permits expected by the end of 2005 and production in mid-2007.

Description	<ul style="list-style-type: none"> > Part of the Ruby Hill Mine located in Eureka, Nevada > Open-pit heap leach operation
Background	<ul style="list-style-type: none"> > Acquired as part of Barrick's merger with Homestake Mining Company in December 2001 > Adjacent to West Archimedes (Ruby Hill Mine) which was mined out as planned in 2002
Current Mineralization Status	<ul style="list-style-type: none"> > Proven and probable reserves of 1.0 million ounces
Activities Underway	<ul style="list-style-type: none"> > Permits expected by end of 2005 > Mobile equipment purchased > Site development and refurbishment
Timeline	<ul style="list-style-type: none"> > Production targeted to start in mid-2007
Capital Cost Estimate	<ul style="list-style-type: none"> > Approximately \$75 million

Exploration

Growing Our Asset Base

In 2004, Barrick invested a total of \$95 million on regional and mine site exploration (excluding development and business development). Of this total, regional exploration accounted for \$70 million (including Goldstrike) and mine site exploration accounted for \$25 million. In 2005, Barrick's exploration budget is approximately \$120 million (excluding development and business development), where about \$80 million will be spent on regional exploration and about \$40 million on mine site exploration.

Barrick has a motivated, discovery-driven team of over 150 geoscientists exploring on approximately 100 properties in 16 countries around the world. Reserve development and replacement of production is a major priority at all our sites. The Company consistently funds its exploration programs throughout all gold cycles, and has a proven track record of finding ounces at both the greenfield and brownfield projects. Exploration is focused on highly gold-endowed districts where we control large land positions, the primary ones being the Goldstrike District in Nevada, the Frontera District in Chile/Argentina, the Alto Chicama District in northern Peru, and the Lake Victoria District in Tanzania. In addition, the Company is exploring earlier stage projects in Australia, Canada, Russia and Central Asia.

Three key factors drive our exploration success: the motivation and technical excellence of our Exploration team; the policy of consistently investing in exploration; and the robust and balanced pipeline of exploration projects. The Company's disciplined exploration strategy maximizes the chance of near-term discovery by putting the best people on the best projects and advancing the best projects more quickly up the exploration pipeline.

2004 Highlights

At Goldstrike, exploration drill programs, focused on targets north and south of the Open-Pit Mine, were successful in adding both reserves and resources. A total of 2.3 million contained ounces were added to Goldstrike's reserves. This ongoing success underlines the continuing significant contribution that Goldstrike will make to Barrick's future. In 2005, Barrick's single largest exploration expenditure will be in the Goldstrike District and on the North Carlin Trend. At Storm, the year's reserve development drill program was successful, and exploration in 2005 will be focused on continuing to expand the reserve.

In the Frontera District (Chile/Argentina), Barrick reactivated exploration activity in mid-2004 after a four-year hiatus resulting in the addition of about 1.75 million and 0.75 million contained ounces to reserves at Veladero and Pascua-Lama respectively. Barrick has designed an integrated program to explore this 3,000 square kilometer land package that is now under its ownership. Data compilation and ground surveys carried out in the fourth quarter generated more than 30 untested exploration targets in the area. Some are prioritized targets for drill testing early in 2005.

Barrick has an extensive land holding in the Alto Chicama District in Peru. First pass reconnaissance exploration was completed over most of the ground in 2004 and three properties were drilled. An oxide resource was outlined on the Lagunas Sur property, and transferred to the Alto Chicama development team. A total of about 2.0 million contained ounces were added to reserves at Lagunas Norte.

At the Buzwagi project in Tanzania, Barrick successfully extended the known mineralization along strike and down dip and more than met the objective of doubling the geological resource, adding 2.0 million contained measured and indicated resource ounces. A scoping study is planned for 2005. As well, a \$5 million exploration program is designed to extend the mineralization along strike and will test other areas on the property. Over the past few years, Barrick has reduced its extensive land position to 9,000 square kilometers in the Lake Victoria Goldfields in order to focus on the prospective areas identified during the regional work. Drill programs are also planned in the Golden Ridge and Nzega West areas.

Barrick is exploring properties at various stages of exploration in Russia and Central Asia. Barrick's own exploration and development programs are complemented by strategic relationships with Celtic Resources and Highland Gold. These relationships have broadened our strategy to develop gold assets in Russia and Central Asia. We have an equity position in Celtic and have back-in rights to participate on an exclusive basis for up to 50% in any assets acquired in Kazakhstan and to certain other assets including the Nezhdaninskoye project. Barrick's investment in Highland gives it the right to participate on an exclusive basis for up to 50% on any acquisition made by Highland Gold in Russia; it extends similar rights to Highland for any acquisition made by Barrick in certain regions in Russia, excluding among others Irkutsk. These relationships are helping Barrick familiarize itself with the region and refine project development options in a highly prospective region.