

Management's Responsibility

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles and reflect Management's best estimates and judgments based on currently available information. The company has developed and maintains a system of internal accounting controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.



Jamie C. Sokalsky
Executive Vice President
and Chief Financial Officer
Toronto, Canada
February 21, 2006

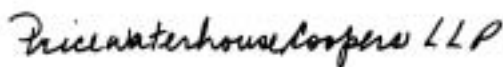
Auditors' Report

To the Shareholders of Barrick Gold Corporation

We have audited the consolidated balance sheets of Barrick Gold Corporation as at December 31, 2005 and 2004 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, 2005. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2005 and 2004 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2005 in accordance with United States generally accepted accounting principles.



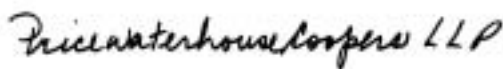
Chartered Accountants

Toronto, Canada

February 21, 2006

Comments by Auditors for US Readers On Canada-US Reporting Differences

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles that has a material effect on the comparability of the Company's financial statements, such as the changes described in Note 2 to these consolidated financial statements. Our report to the shareholders dated February 21, 2006 is expressed in accordance with Canadian reporting standards which do not require a reference to such a change in accounting principles in the Auditors' report when the change is properly accounted for and adequately disclosed in the financial statements.



Chartered Accountants

Toronto, Canada

February 21, 2006

Consolidated Statements of Income

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

	2005	2004	2003
Gold sales (notes 4 and 5)	\$ 2,350	\$ 1,932	\$ 2,035
Costs and expenses			
Cost of sales ¹ (note 6)	1,214	1,047	1,069
Amortization (note 4)	427	452	522
Corporate administration	71	71	73
Exploration, development and business development	141	141	137
	1,853	1,711	1,801
Other (income) expense			
Interest income	(38)	(25)	(31)
Equity in investees (note 11)	6	–	–
Interest expense (note 16b)	7	19	44
Impairment of long-lived assets (note 7a)	–	139	5
Other (note 7b)	67	43	(6)
	42	176	12
Income before income taxes and other items	455	45	222
Income tax (expense) recovery (note 8)	(60)	203	(5)
Income before cumulative effect of changes in accounting principles	395	248	217
Cumulative effect of changes in accounting principles (note 2e)	6	–	(17)
Net income for the year	\$ 401	\$ 248	\$ 200
Earnings per share data (note 9)			
Income before cumulative effect of changes in accounting principles			
Basic	\$ 0.74	\$ 0.47	\$ 0.40
Diluted	\$ 0.73	\$ 0.46	\$ 0.40
Net income			
Basic	\$ 0.75	\$ 0.47	\$ 0.37
Diluted	\$ 0.75	\$ 0.46	\$ 0.37

1. Exclusive of amortization (note 6).

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

Consolidated Statements of Cash Flow

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

	2005	2004	2003
Operating Activities			
Net income	\$ 401	\$ 248	\$ 200
Amortization (note 4)	427	452	522
Deferred income tax recovery (notes 8 and 19)	(30)	(225)	(49)
Inmet litigation settlement (note 7b)	–	–	(86)
Impairment of long-lived assets (note 7a)	–	139	5
Gains on sale of long-lived assets (note 7b)	(5)	(36)	(36)
Other items (note 10)	(67)	(69)	(37)
Net cash provided by operating activities	726	509	519
Investing Activities			
Property, plant and equipment			
Capital expenditures (note 4)	(1,104)	(824)	(322)
Sales proceeds	8	43	40
Cash receipt from Kabanga transaction (note 7b)	15	–	–
Purchase of equity method investments (note 11)	(58)	(40)	(46)
Available-for-sale securities (note 11)			
Purchases	(31)	(7)	(14)
Sales proceeds	10	9	8
Other investing activities	(20)	(2)	–
Net cash used in investing activities	(1,180)	(821)	(334)
Financing Activities			
Capital stock			
Proceeds from shares issued on exercise of stock options	92	49	29
Repurchased for cash (note 20a)	–	(95)	(154)
Long-term debt (note 16b)			
Proceeds	179	973	–
Repayments	(59)	(41)	(23)
Dividends (note 20a)	(118)	(118)	(118)
Other financing activities	(1)	(28)	–
Net cash provided by (used in) financing activities	93	740	(266)
Effect of exchange rate changes on cash and equivalents	–	–	7
Net (decrease) increase in cash and equivalents	(361)	428	(81)
Cash and equivalents at beginning of year (note 16a)	1,398	970	1,044
Cash and equivalents at end of year (note 16a)	\$ 1,037	\$ 1,398	\$ 970

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

Consolidated Balance Sheets

Barrick Gold Corporation
At December 31 (in millions of United States dollars)

	2005	2004
Assets		
Current assets		
Cash and equivalents (note 16a)	\$ 1,037	\$ 1,398
Accounts receivable (note 12)	54	58
Inventories (note 12)	402	215
Other current assets (note 12)	255	288
	1,748	1,959
Available-for-sale securities (note 11)	62	61
Equity method investments (note 11)	138	86
Property, plant and equipment (note 13)	4,146	3,391
Capitalized mining costs (note 2e)	–	226
Non-current ore in stockpiles (note 12)	251	65
Other assets (note 14)	517	499
Total assets	\$ 6,862	\$ 6,287
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 386	\$ 335
Current part of long-term debt (note 16b)	80	31
Other current liabilities (note 15)	94	54
	560	420
Long-term debt (note 16b)	1,721	1,655
Asset retirement obligations (note 17)	409	334
Other long-term obligations (note 18)	208	165
Deferred income tax liabilities (note 19)	114	139
Total liabilities	3,012	2,713
Shareholders' equity		
Capital stock (note 20)	4,222	4,129
Deficit	(341)	(624)
Accumulated other comprehensive income (loss) (note 21)	(31)	69
Total shareholders' equity	3,850	3,574
Contingencies and commitments (notes 8 and 13d)		
Total liabilities and shareholders' equity	\$ 6,862	\$ 6,287

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

Signed on behalf of the Board,



Gregory C. Wilkins, Director



Steven J. Shapiro, Director

Consolidated Statements of Shareholders' Equity

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

	2005	2004	2003
Common shares (number in millions)			
At January 1	534	535	542
Issued on exercise of stock options (note 22a)	4	3	2
Repurchased (note 20a)	—	(4)	(9)
At December 31	538	534	535
Common shares			
At January 1	\$ 4,129	\$ 4,115	\$ 4,148
Issued on exercise of stock options (note 22a)	93	49	34
Repurchased (note 20a)	—	(35)	(67)
At December 31	\$ 4,222	\$ 4,129	\$ 4,115
Deficit			
At January 1	\$ (624)	\$ (694)	\$ (689)
Net income	401	248	200
Dividends (note 20a)	(118)	(118)	(118)
Adjustment on repurchase of common shares (note 20a)	—	(60)	(87)
At December 31	\$ (341)	\$ (624)	\$ (694)
Accumulated other comprehensive income (loss) (note 21)	\$ (31)	\$ 69	\$ 60
Total shareholders' equity at December 31	\$ 3,850	\$ 3,574	\$ 3,481

Consolidated Statements of Comprehensive Income

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

	2005	2004	2003
Net income	\$ 401	\$ 248	\$ 200
Other comprehensive income (loss), net of tax (note 21)	(100)	9	185
Comprehensive income	\$ 301	\$ 257	\$ 385

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