

Australia/Africa

Highlights

1st quarter – Tulawaka (Tanzania) entered production on schedule

- Cowl development project (Australia) remained on schedule for first quarter 2006;
- Work began on the feasibility study at Buzwagi (Tanzania); and
- The Nyanzaga deposit was discovered in Tanzania.

1.3
million ounces
2005 Production

\$280
per ounce
2005 Total Cash Costs

Regional Overview

Tulawaka, which commenced production in first quarter 2005, is a small but high-return mine that adds to our presence in Tanzania. Buzwagi, an advanced-stage exploration target, now has a proven and probable reserve of 2.4 million ounces of gold.

In Australia, the Cowl development project progressed well and is widely credited for establishing new benchmarks in environmental management and permitting standards. The two-year construction phase was almost complete by year-end 2005, and Cowl remained on schedule for its first gold production in late first quarter 2006. Construction costs are anticipated to be about 10% above the prior \$305 million guidance due to inflationary cost pressures in Australia. However, we expect the project to begin selling production at a much higher gold price than we anticipated when we made the construction cost estimate.



Exploration

Tanzania is a significant focus for exploration. Barrick is the major landholder in the highly prospective Lake Victoria Gold Belt and with the Placer acquisition will have the most prospective land package in the country. At Buzwagi, the 2005 drill program was successful in upgrading and expanding the existing resource. Engineering studies were carried out and the pre-feasibility study completed.



Environmental staff monitor pore pressure on the water storage dam wall at Tulawaka, our newest mine in Tanzania.

Barrick carried out a drill program to test the Nyanzaga Property, located north-east of Bulyanhulu. A zone of shallow mineralization has been defined over a strike length of 700 meters and remains open along strike and at depth. Preliminary metallurgy shows good recoveries for both the primary and oxide mineralization. An infill and extension drill program will be carried out in 2006.

In Australia, Barrick carried out field programs on six properties. The exploration is predominantly focused on targets in Western Australia, a more mature district that still holds good potential for new discoveries. Barrick's exploration programs will be augmented with the addition of prospective Placer tenements.

2006 Opportunities

In the first quarter of 2006, Cowal is scheduled to enter production. The mine has proven and probable gold reserves of 2.5 million ounces and measured and indicated gold resources of 2.0 million ounces. The minimum mine life is expected to be approximately ten years. Once in full production,



When Cowal (Australia) enters production, expected Q1 2006, it will be Barrick's fourth new mine on-stream within 12 months.

Cowal is expected to be a significant contributor to gold production and cash flow generated from operations in this region.

At Buzwagi, the permitting process with Tanzanian authorities is underway, and a feasibility study has commenced in order to support a production decision later in 2006.

In 2005, the Company entered into a joint-venture agreement with Falconbridge Limited whereby they acquired a 50% interest in the Kabanga project for \$15 million cash and a funding commitment. Falconbridge will now be the operator of the project and has begun a \$50 million exploration and infill drilling program to update the resource model and bring the project toward feasibility. In addition to the \$50 million exploration program, Falconbridge will fund the next \$95 million of any project development expenditures for the project.

The acquisition of Placer Dome adds seven producing mines to the existing six in the region and two new countries, Papua New Guinea and South Africa. As in other regions, most of these assets are close to existing Barrick operations.