BARRICK

Speech

All Amounts in United States Dollars

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Thanks, first of all, to Mike Jalonen and Merrill Lynch for providing this forum - - an annual event that has really become Toronto's top gold conference. I want to start this morning by talking about Barrick's unique position today. At a time when no other senior gold company can lay claim to growth, Barrick offers organic growth. Not just new mines replacing existing ounces but new mines that add to our production profile both top line, in terms of ounces produced, and bottom line, in terms of earnings.

As I see it, over the next few years - based on the organic growth pipeline we've put in place - we are poised to accelerate our growth unlike any other gold producer. And because performance drives results, if we reach operational targets of being the largest and lowest cost producer, strong financials should fall into place -- in terms of generating the highest earnings and cash flow, and the best return on equity in the gold industry. And in today's environment, the fact that our production profile is rising while our costs are declining, compared to an industry in which production is declining and costs are rising, gives Barrick the best leverage to increasing gold prices.

That's what's got us so excited about where we are - and where we're going. Let's take a closer look at the assets and opportunities we're looking at and you'll see what makes me so confident. Start with how far we've come. Go back the past few years, to the Sutton and Homestake acquisitions - transactions that helped us build a long- life, low-cost asset base that's second to none.

I've already mentioned a moment ago the new mines we'll be bringing on line and the new production that means but to put our pipeline in perspective, consider this fact: Even without our new growth pipeline, we expect production and costs from our existing mines to average about 5.5 million ounces at $175 per ounce not just now or next year, but through 2006 which is when three of our new mines are expected to hit full stride. And we see that as a baseline we can build on because we're instituting what we call BOS, the

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Barrick Operating System: Our across-the-board effort to increase production and reserves, and lower costs at every property in our portfolio.

All told, beyond the top line numbers, our properties give us:

- The industry's lowest geopolitical risk profile;
- The longest reserve life outside of South Africa;
- Generating substantial free cash flow of about $500 million at $325 gold.

But even with all that, I don't think you can really get a sense of our true strength unless you see that we can say something no other senior gold company can say today. Barrick is the only major gold producer that's increasing production.

With Veladero, Alto Chicama and Cowal expected to come into production in 2005 and ramping up in 2006; with Pascua following a couple of years later, at full production, we're looking at 4 mines adding over 2 million ounces per year, at lower cash and total production costs than our current asset base, with a rate of return well above our cost of capital.

And that's not the last word on organic growth, because beyond the four new mines we're developing, we've got what I think is the best exploration team in the industry. You've seen that expertise at work with the great discovery at Alto Chicama earlier this year -- and we have several additional advanced-stage exploration projects that you may be hearing more about over the coming year.

Barrick's never been a big name in the exploration end of our business. But let me tell you: I think that's going to change. We're investing more than anyone else in exploration - $95 million this year alone. We've seen the first fruits at Alto Chicama, and I think over the next few years we've got a solid chance to make a name for ourselves as an exploration leader.

What I want to emphasize this morning is that our strategy's in place, and our focus is on task: Driving top and bottom line growth, improving our return on equity as a means of reaching our ultimate aim. Creating shareholder value. Of course, to get to that goal, you've got to have a solid asset base and strong pipeline in place but you've also got to have something more: You need the financial strength to make things happen. That's why it's such a competitive advantage for Barrick to have the industry's only A-rated balance sheet, $1 billion in cash and no net debt. In large part, our financial strength is derived from our focus on operating low cost mines and our unique forward sales program.

Our Program has been very successful for us in the past, generating over $2 billion in additional revenues in the past 15 years. It provides the security and certainty to fund the pipeline of new projects I mentioned a moment ago as the springboard for rising production, rising earnings and rising ROE. We also have the flexibility of not having to increase our hedge position to support new projects as others would have to do, as U.S. interest rates hover at 40-year lows. We have and will continue to do what makes the most business sense - matching the Program to market conditions.

If that's the long-term forecast for where we're going, let me sketch in some near-term steps along that path. Over the next twelve months, we'll be advancing all four of the key projects in our growth pipeline. We're finalizing Veladero this month, and we're working now on updating feasibility studies for both Pascua-Lama and Cowal - even as we sustain our aggressive exploration and development program at Alto Chicama. In each case, what we see is very positive.

In fact, given the growth profile of our pipeline combined with our existing mines, we'll be in a position shortly to announce growth metrics:

- Top line, in terms of production;
- And bottom line, in terms of earnings.

Metrics that will show in the clearest possible terms where we're taking this Company -- and give you the means to measure our progress. All of which brings me back to where I started this morning - giving you a sense of what makes Barrick so unique. We're the only gold company adding to production - not just struggling to stay even. We're the only gold company with the financial strength and financial flexibility to pursue a vigorous exploration program. And we're the only gold company increasing our leverage to rising gold prices -- with four new mines poised to come on line just as prices improve.

All of which is to say that when you begin with our existing asset base; when you factor in our growth pipeline plus the financial strength we've got to bring those projects on line, and the management team to make that happen; and when you measure those strengths against a share price that shows us trading at a very compelling valuation relative to our assets, our prospects, and our peer group: You get a picture of why I'm so excited about Barrick and its place in the gold industry.

Thank you

Certain statements included herein, including those regarding, production, costs, cash flow, synergies and earnings constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold and certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities