BARRICK

PRESS RELEASE – TORONTO, December 2, 2004

For Immediate Release

All amounts in United States dollars

# Barrick To Invest in Celtic Resources

Barrick Gold Corporation announced today that it has agreed to invest in Celtic Resources Holdings PLC as part of Barrick's strategy to develop gold assets in Russia and Central Asia.

Barrick will invest cash of $28 million and receive approximately 3.7 million Celtic ordinary shares and 1.84 million Celtic ordinary share purchase warrants. The warrants will have an exercise price of $7.562 per share, an expiry date of December 31, 2007 and are subject to Celtic shareholder approval. Upon closing, Barrick will own approximately 9 per cent of Celtic's increased share capital with an option to increase its ownership by about 4.5 per cent through the exercise of the warrants, subject to closing conditions.

Barrick will have the option to participate, on an exclusive basis, in 50 per cent of any acquisition made by Celtic in Kazakhstan and the right to nominate two Directors to the Celtic Board. Barrick also has an option for one year from closing to participate in any further equity financings to a cumulative value of $75 million at the subscription price of the current equity investment, subject to Celtic shareholder approval. Closing of the transaction is expected in early 2005.

Celtic is currently in negotiations to acquire the remaining 50 percent in the Nezhdaninskoye gold mine from IG Alrosa. IG Alrosa is an investment company with gold assets in Yakutia and is 51 per cent owned by the Russian government diamond company Alrosa CJSC. In the event of Celtic acquiring 100 per cent in Nezhdaninskoye, Barrick will have the option to purchase a 51 per cent interest for $195 million payable in tranches and subject to achieving specified milestones. Should Celtic acquire 100 per cent, Barrick will have six months to exercise this option no later than December 31, 2006.

"We consider the investment in Celtic as an excellent opportunity to further enhance and strengthen Barrick's overall future growth profile. The transaction with Celtic is complementary to our investment in Highland Gold. We view both investments as key strategic relationships for growth in Russia and Central Asia," said Greg Wilkins, President and Chief Executive Officer.

Kevin Foo, Managing Director of Celtic, stated that "Barrick's investment and partnership will assist us as we develop our asset base in Central Asia and elsewhere and give us the added financial flexibility to grow more rapidly and aggressively."

Celtic is an AIM-listed natural resource company with two gold producing mines in Kazakhstan and an interest in the developing Nezhdaninskoye gold mine.

Barrick is building a new generation of mines around the globe and has the lowest cash costs among major gold producers. Its mission is to be the world's best gold company by finding, developing and producing quality reserves in a profitable and socially responsible manner. Barrick shares are traded on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.


**INVESTOR CONTACT:**

**Darren Blasutti**
Vice President,
Investor Relations
Tel: (416) 307-7341
Email: dblasutti@barrick.com

**MEDIA CONTACT:**

**Vincent Borg**
Vice President,
Corporate Communications
Tel: (416) 307-7477
Email: vborg@barrick.com