



BARRICK

BULYANHULU

Africa Mine Tour – October 2005

FORWARD LOOKING STATEMENT

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Bulyanhulu Mine – Agenda

- **Overview**
- Safety and Health
- Mining Operations
- Processing Operations
- Environmental Stewardship
- Community Relations
- Vision for Bulyanhulu

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Bulyanhulu Mine – History

- Acquired Sutton Resources in March 1999
 - \$280 million
 - Included both Bulyanhulu and Kabanga
 - 3.6 million ounces of gold reserves
- First production in April 2001
- 1.26 million ounces produced through 2004
- Expected remaining life of about 24 years

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Bulyanhulu Mine – Overview

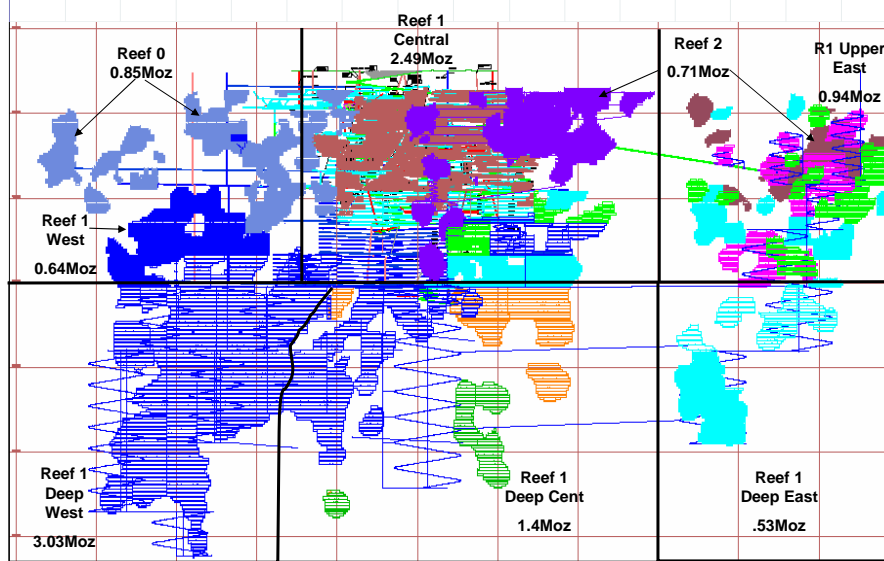
- Gold reserves: 10.6 Moz ⁽²⁾
- Gold resources: 2.3 Moz (Measured & Indicated)
2.5 Moz (Inferred)
- 2005E production: 320-325,000 ounces
- 2005E cash cost: \$340-350 per ounce ⁽¹⁾

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(1) refer to final slide point #1

(2) refer to final slide point #2

Bulyanhulu Geology



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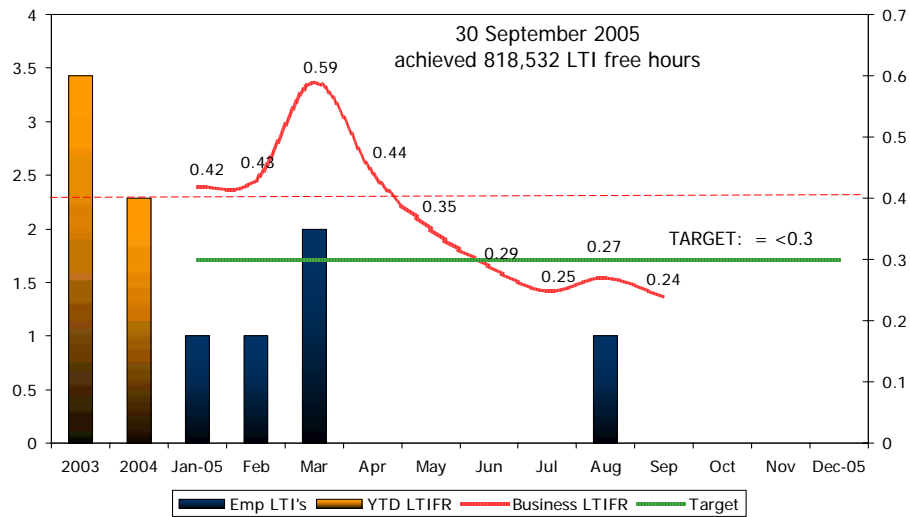
Safety and Health

- Clinic accessible to mine employees and surrounding communities
- Sustainable program of health protection, health promotion & disease prevention
- Enabled first world medicine & medical practices in a first world environment
- Particular focus on HIV/AIDS & STD's, tuberculosis and malaria

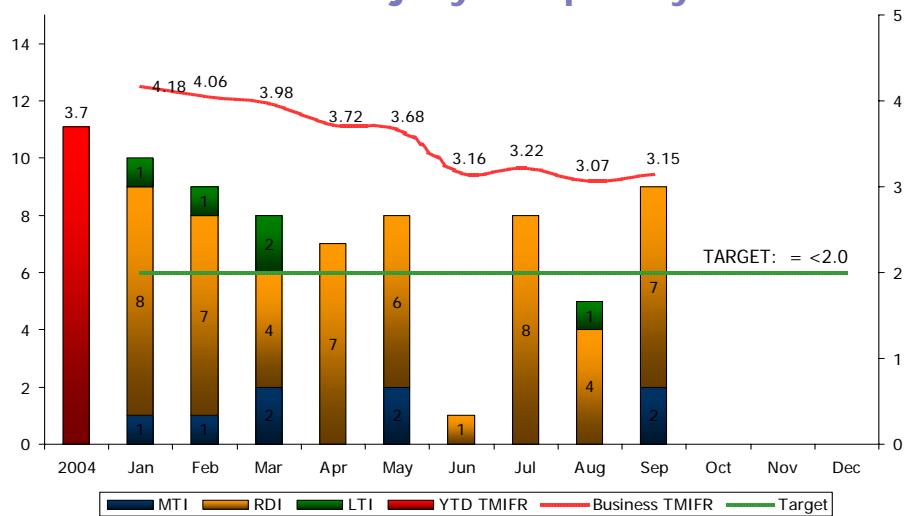


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Lost Time Injury Frequency Rate



Total Medical Injury Frequency Rate



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Mining Operations

- Underground trackless mining operation
- Accessed by surface shaft and internal ramp
- Operated 7 days a week – two 10-hr. shifts
- Mining methods
 - mechanized sub-level longhole retreat
 - conventional cut-and-fill
 - mechanized resuing
 - alimak stoping
 - conventional shrinkage

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Mining Operations – Manpower

- Mining operations: 627
- UG mine maintenance: 313
- Technical services: 91
(Includes diamond drilling)

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Mining Operations – Equipment

■ Trucks

- EJC 417 – 2
- EJC 420 – 2
- EJC 430 – 12

■ Jumbos

- Two Boom (Waste Dev.)
Minimatic – 4
Axera – 1
- Single Boom
Quasar – 6

■ Loaders

- Toro T151D – 14
- Toro T301D – 7
- Toro T400D – 4
- Toro T1400D – 4
- Toro 006 – 2

■ Longhole Drills

- Quasar – 5

■ In-the-Hole Drills

- Cubex - 2

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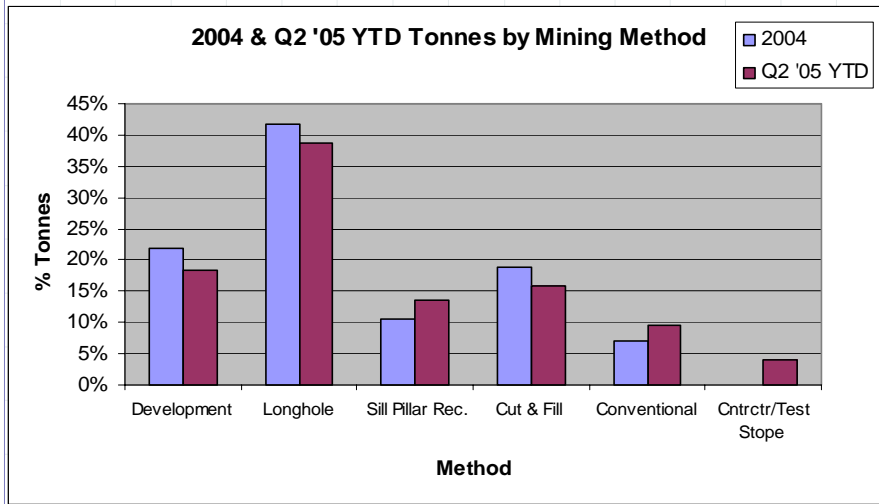
Mining Operations – 2005E Mining Rates*

- Annually: 992,770 tonnes
- Daily: 2,735 ore tonnes
1,500 waste tonnes
- Average grade mined: 11.29 g/tonne

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* These numbers are current estimates and subject to change

Comparison by Mining Method



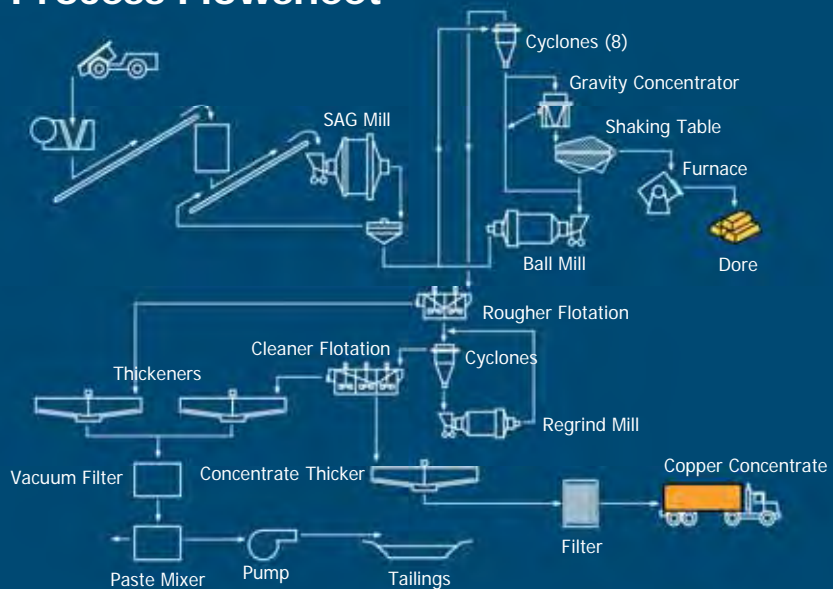
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Process Flowsheet



Processing

- Crushing and grinding circuit
- Gold/silver gravity circuit
- Copper/gold/silver flotation circuit
- Tailings thickening/filtration circuit
- Paste backfill facility
- Tailings storage facility
- Operated 24 hours per day
- Capacity: 3,300 tonnes per day

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Processing

Manpower

- Process Plant: 145
- Process Maintenance: 88

Recoveries (2005E)

- 30.0% by gravity
- 58.8% by flotation
- 88.8% total

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Environmental Stewardship

- Progress against KPI's
 - Environmental monitoring in compliance
 - Water Management Action Plan ongoing
- Rehabilitation progress
 - Continued expansion of tree nursery to increase production from 20,000 to 60,000 seedlings
 - Revegetation trial cells for the rehabilitation of tailings dam still in progress as per Reclamation and Closure Plan
 - Ripping of community borrow pits for rehabilitation is in progress

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Community Development

- Water pipeline constructed from Lake Victoria
47 kilometers to Bulyanhulu Mine
- 15 community water access points along pipeline
- Meets water needs of 30,000 villagers
- Assisted various communities in drilling deep wells



Community Development

- Constructed 441 houses at Bugarama and Illogi for employees and their families
- On-going project
- Further 60 houses under construction



Community Development



Bulyanhulu Mine – Agenda

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- **Vision for Bulyanhulu**

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Vision for Bulyanhulu

Three-prong approach to enhancing operations

- 1) Continuous improvement
- 2) Succession planning
- 3) Project Phoenix

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Continuous Improvement Summary

- 196 CI ideas & initiatives evaluated to date
- 14 implementations in progress; 3 fully implemented

Initiative	Department	Est Annual Savings
Rationalize air travel	Aviation	US\$1,300,000
Self Insurance	HR	800,000
Insource procurement function	Supply	1,000,000
Conveyor from shaft to crush	Process	500,000

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Succession Planning

- Strengthen the organization by having the right leaders in the right place at the right time
- Concerted effort to train locals for mine positions



Project Phoenix

Objective

- Present the new 'Bulyanhulu Vision'

Scope

- Select 'greenfield' section of orebody to apply the Vision
- Develop and evaluate all viable mining options
- Select and validate preferred operating strategy
- Map out process and timeline for transitioning the operation

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Project Phoenix – Expectations

Approach

- Base case will assume current levels of cost and physicals
- Optimised cases to focus on:
 - a comparison of mechanised v non-mechanised mining
 - a pragmatic compilation of physical information from AMC geotech study and current performance.
- Look to engage site / management to build future vision

Geotechnical

- Recent stress management work suggests the mine has more favourable mining conditions than was previously understood

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Reef 2 Initiative Summary

- Reserve and resource geometry
 - Location: 500m in the hanging wall of Zone 1
 - Dimensions: mineralization over 2.5 Km of strike and 800 to 1200m of depth
 - 1.3M tonnes (2P) & 309K tonnes (M&I)
 - 713K ounces (2P) & 235K ounces (M&I)
- Conventional shrinkage and cut & fill stoping (i.e. jackleg and slushers)
- Initial exploitation of resource (estimated)
 - 0.8M tonnes; 368,000 ounces

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Scavenger Cleaner Tails Project

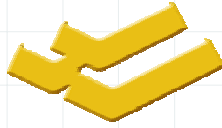
- Part of tailings product that has already been concentrated has leaching capabilities in excess of 70% (500tpd @ about 4.5+g/t material)
- Propose leaching with cyanide
- Results in estimated incremental annual production of 15,000 ounces
- Increases overall recoveries by 4-5%

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FOOTNOTES

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TULAWAKA

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- Safety
- Succession plan
- Mining operations
- Processing operations
- Environment

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Overview



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Geographical Area

- 624 Hectares
- 10 km Perimeter
- Dense vegetation

Tulawaka – History

- 70/30 joint venture between Pangea Goldfields and Northern Mining Explorations
- Barrick acquired Pangea Goldfields in June 2000
 - Included Tulawaka, Buzwagi and extensive land position
- Small, high-return project

Tulawaka – Development

- 14 months from greenfields site to production
- Poured first gold on March 15, 2005
- 3.4 million hours no lost time injuries (LTI's)
- \$39 million capital costs (70%)

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Tulawaka – Overview

- Gold reserves: 382,000 ounces ¹ (70%)
- 2005E production: 75-80,000 ounces (70%)
- 2005E cash cost: \$255-265 per ounce ²

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(1) Refer to final slide point #1

(2) Refer to final slide point #2

Vision and Goals

- "Safe Gold Production"
- Optimise performance of personnel and mineral resources/reserves
- Effective development and retention of quality personnel for Tulawaka and other Barrick operations
- Creating a longer future for Tulawaka

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Safety – Zero Tolerance

- What have we learned?
 - Safety comes first, and production is invariably directly linked with safety
 - Fatigue Management Programme
 - Operator training
 - Methods / Records / Fraud
- Never assume if there are NO incidents that everything is safe
- Do not take anything for granted – audits and inspections are essential

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Safety – Milestones

Barrick Annual Safety Awards for 2004

Tulawaka Mine was awarded:

- COO Special Merit Award
- Gold Medal for Zero LTI's
- 2 Individual Safety Champion Awards

**Every person going home safe
and healthy every day**

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Succession Plan

- Part of the preparation for the future of Tulawaka and Barrick in Tanzania
- Provides a continuing sequence of qualified people to move up and take over when the current generation of managers and key people move on

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Succession Plan

- Develop a program to provide training, ongoing support and mentoring for professionals and new supervisors
- Ongoing monitoring of progress to ensure compliance is a fundamental requirement

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Expatriate Workforce Plan – 2004

- The 2004 plan has been exceeded by ~ 1 year
- The revised plan levels are shown in brackets

Q3 expatriate staff levels	2005	2006	2007	2008
Process	12 (8)	8 (6)	8 (6)	4
Mining and geology	9 (3)	3	2	0
Security	12	10	10	8
Administration	3	2	2	2
Safety	1	1	1	1
	37 (27)	24 (22)	23 (21)	15

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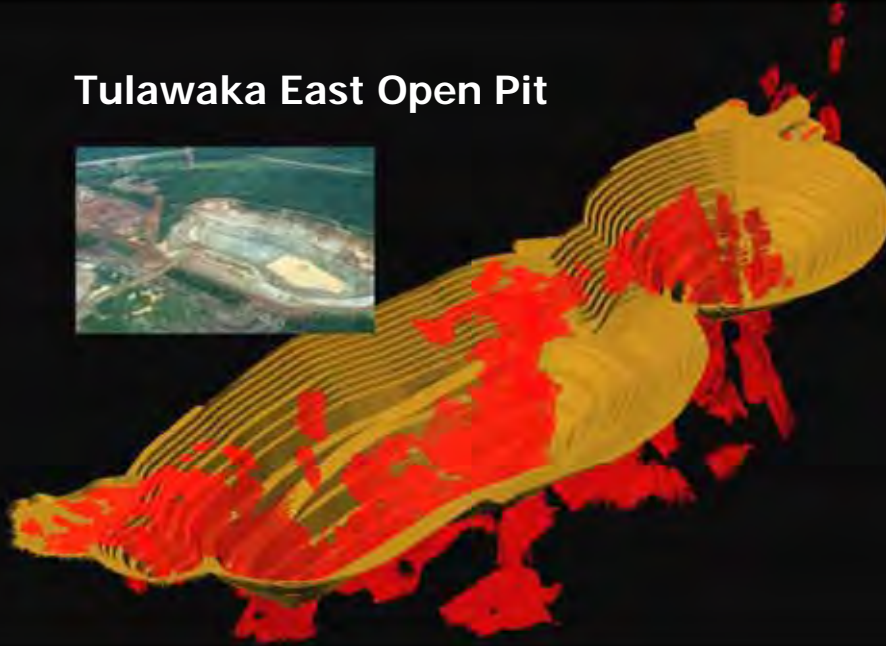


Mining – Systems Developed

- Surface Mining Procedures and Safety Systems
- Succession Planning
- Grade Control & Production Databases
- Grade Control MP3 replacing Polygonal estimation
- Reconciliations Grade Control/Mine vs Mill vs Block Model
- Strategic Development Plan

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Tulawaka East Open Pit



Tulawaka East Open Pit – History

- Mining commenced June 2004
- Borrow pit inside final pit limits supplied suitable construction materials to dams
- Borrow pit used to experiment with final pit wall profile
- New block model December 2004
- Geotechnical review of pit February 2005
- Optimisation and redesign completed February 2005

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Tulawaka East Open Pit

- Mining Department
 - Integration of all areas Mining, Geology, Development and Exploration activities in same location
- 100% Tanzanian Mining Contractor
 - Caspian Ltd.
 - Mining contract signed November 2004

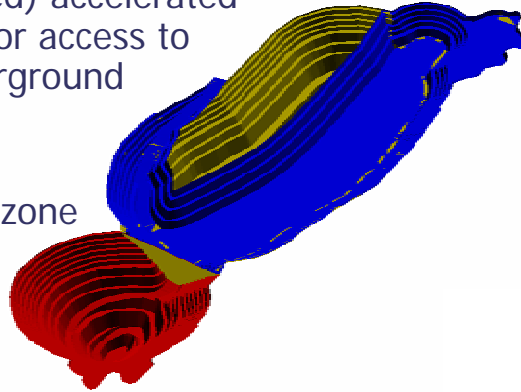
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Tulawaka East Open Pit

- Progress to August 2005
 - 4.9 million BCM moved
 - Current ROM stocks:
 - 223,000 tonnes @ 7.30 g/t, 52,000 oz gold
 - 5 months process plant feed

Tulawaka East Open Pit

- 3 Stage pit schedule
- West Stage (red) accelerated development for access to potential underground operation
- Stage 1 (blue) advancing ore zone



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Mining – Strategic Development Plan

- Initiated in February 2005
- Tulawaka East Zone Underground
- Tulawaka West Zone Open Pit
- Development and exploration of other local targets is critical given short mine life

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Exploration & Development

- Tulawaka South
- T7
- West Zone
- East Pit
- Underground feasibility



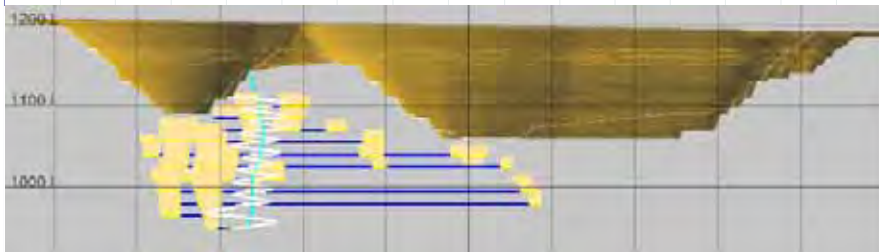
Underground Feasibility Drilling 2005

- In-pit resource drilling
- 26 Holes
- 5743m Diamond drilling
- Checking RC and diamond intersections
- Checking continuity and width of intersections

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Tulawaka East Zone - Underground

- Diamond drilling program completed August 2005
- Feasibility study scheduled to be complete in Q4 2005



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Processing



Processing

- Gravity separation technology
(50% of gold recovered)
- Conventional carbon-in-leach technology
(total gold recovery is +95%)
- Tulawaka is the only mine in Tanzania to
conduct cyanide destruction and meet the
Cyanide Code

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Processing – Overview

- First ore to SAG mill February 25
- 24-hr operations started on March 5
- Recovery has been above budget since
operation commenced (96.0% vs 94.9%)
- Throughput has been above budget since
operation commenced (up to 75tph vs 46tph)

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Processing – Overview

- Mill availability has been above budget since start up (>95% vs 90%)
- Reagent consumption rates to date have been 40% below budget for cyanide and 60% below budget for metabisulphite
- Milling costs have been in line with feasibility, with the exception of diesel costs

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Processing – Recruitment & Training

The path to our success:

- Recruitment of 30 Process and 30 Maintenance trainees and having them trained for 6 months at Bulyanhulu
- 18 out of 21 operator positions filled with these trainees
- 23 maintenance positions filled from these trainees
- All positions reverted to probationary periods with Tulawaka (two did not complete the probationary period and several have had extensions)

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Processing – Safety & Training

- A detailed Process Plant Induction was developed and implemented prior to startup
 - Only those who have been inducted and passed the test are permitted to enter the plant without an escort
- Safe Work Procedures for all sections of the plant were developed prior to startup
 - These are being used, developed and amended to assess competencies of operators for promotional level changes

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Environment

- Environment Department started activities at Tulawaka Project in 2001 as a regional project of KMCL Environment Department
- During 2002 – 2003 collected environmental baseline information for the Tulawaka Project

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Environment – Department Functions

- Environmental induction and awareness training
- Environmental Inspection and Audits
- Water management and quality monitoring (surface water and groundwater)
- Air quality monitoring (weather, gases, dust and noise)



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Environment – Department Functions

- Waste management (hazardous and non-hazardous materials management)
- Land management (topsoil, flora, re-vegetation)
- Provide advice to all departments on environmental issues
- Environmental compliance reporting



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Rehabilitation and Closure

- Development of Rehabilitation and Closure Plan commenced in 2004
- District Mine Closure Committee established in December 2004 – meetings done quarterly
- Final draft Closure Plan being completed by Golder Associates
- Progressive rehabilitation and nursery establishment
- Five borrow-pits have been rehabilitated

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EXPLORATION

Africa Mine Tour – October 2005

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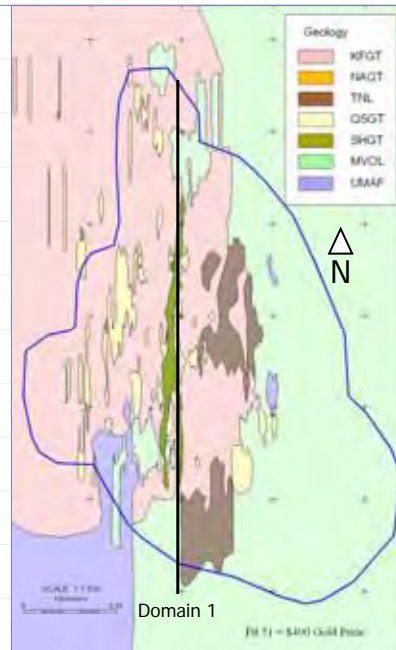
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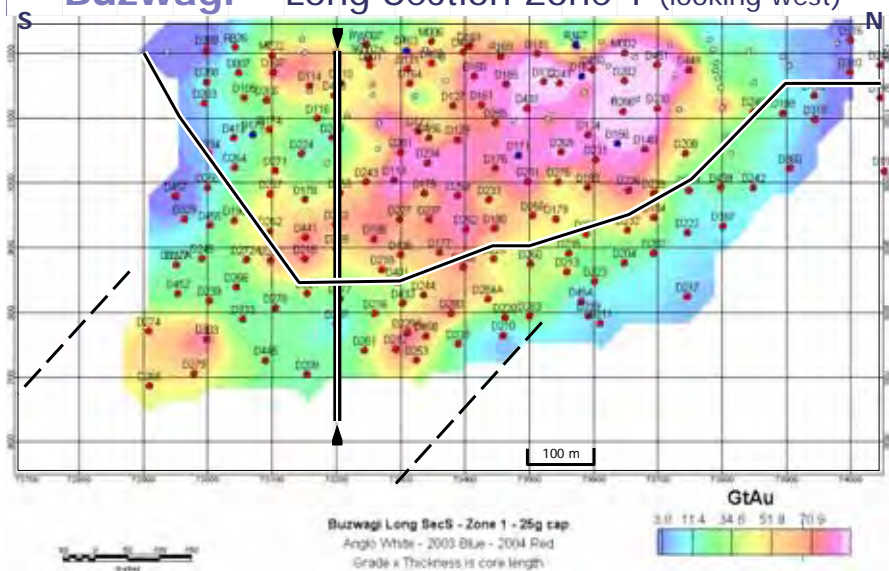


Buzwagi – Plan Map

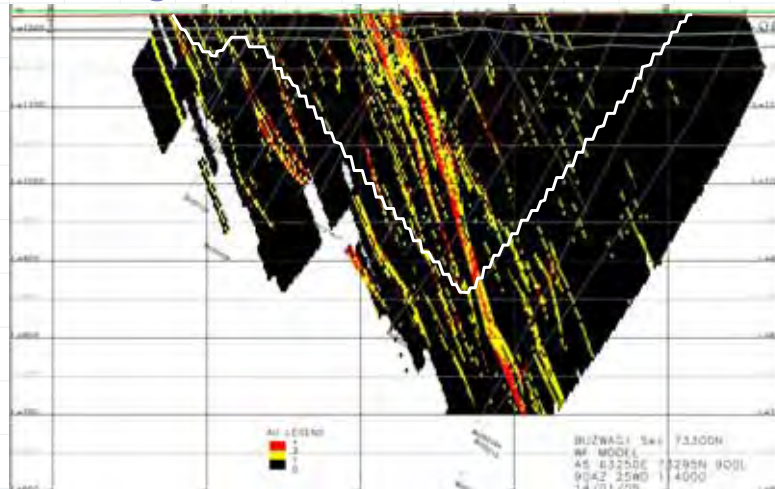
- Deposit hosted in granodiorite
- Strikes north-south
- 70° dip to east



Buzwagi – Long Section Zone 1 (looking west)

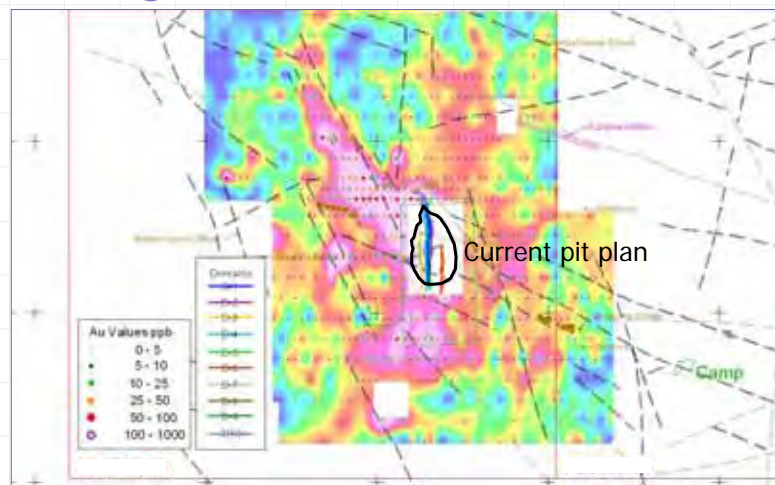


Buzwagi – Cross Section #73300



BARRICK LAKE VICTORIA DISTRICT EXPLORATION – OCTOBER 2005

Buzwagi – Plan View Soil Anomalies



BARRICK LAKE VICTORIA DISTRICT EXPLORATION – OCTOBER 2005

Lake Victoria District – Exploration⁽¹⁾

Nyanzaga

- Advanced drill testing 2005

Golden Ridge

- Metallurgical testing in 2006

Other

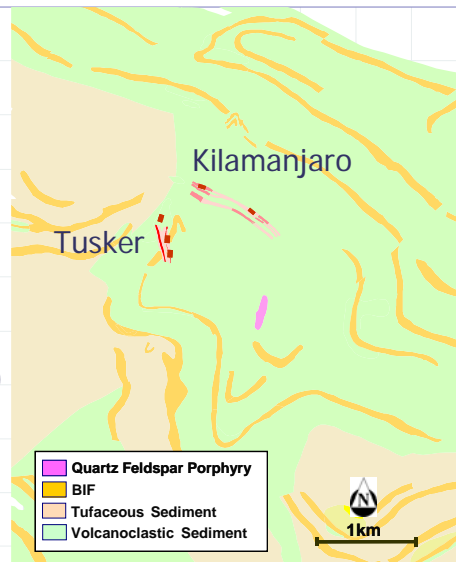
- Field work ongoing on other properties

BARRICK LAKE VICTORIA DISTRICT EXPLORATION – OCTOBER 2005

(1) Refer to final slide point #1

Nyanzaga

- Large, low grade
- Deep oxidation
(70 to 100m)
- BIF hosted
(replacement & vein)
- >1.5 km gold
mineralized trends



BARRICK LAKE VICTORIA DISTRICT EXPLORATION – OCTOBER 2005

Nyanzaga – Tusker Prospect



Nyanzaga – Kilimanjaro Prospect



Kabanga (Nickel) – Lake Victoria District

- Acquired in Sutton Resources transaction
- Located 400km west of Bulyanhulu
- Increased known resource at Kabanga Main and discovered adjacent MNB deposit
- Inferred resource of 26 million tonnes @ 2.6% nickel

BARRICK LAKE VICTORIA DISTRICT EXPLORATION – OCTOBER 2005

Kabanga (Nickel) – Lake Victoria District

- Partnership with Falconbridge (FL) allows Barrick to focus on gold
- FL currently conducting \$50 million work plan
- FL to fund the next \$95 million of development expenditures
- Expectation of feasibility study in three years and production as early as five years
- Potential nickel production of 30,000-35,000 tonnes annually

BARRICK LAKE VICTORIA DISTRICT EXPLORATION – OCTOBER 2005

BARRICK GOLD CORPORATION
Africa Mine Tour
October 2005



FOOTNOTES

1. Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration and Corporate Development of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form / Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.
2. Based on reserves calculated as at December 31, 2004 using an assumed price of \$375 per ounce for gold, \$5.50 per ounce for silver and an exchange rate of \$1.45 Can\$ / US\$. Calculations have been performed by employees of Barrick under the supervision of Rene L. Marion, P. Eng., Vice President, Technical Services of Barrick. Reserves at the Australian properties assumed a gold price of Aus\$560 per ounce. Reserves at the Hemlo property assumed a gold price of US\$350 per ounce and an exchange rate of \$1.35 Can\$/US\$. Reserves at Round Mountain are based on pit designs consistent with a gold price of US\$375 per ounce. Reserves at the Marigold property assumed a gold price of US\$350 per ounce. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Cost estimates at each Australian property assumed an exchange rate of \$0.70 US\$/Aus\$. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. For a breakdown of reserves by category and for additional information on Barrick's reserve methodology, see Barrick's most recent Annual Information Form / Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.



BARRICK

Mining in Africa Africa Mine Tour – October 2005

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Mining in Tanzania

Gold Mining & Development Agreement

- Right to enter loans and use mine as security
- Right to export and sell production
- Right to open bank accounts outside of Tanzania
- Right to retain abroad the proceeds of sale of minerals and loans
- No carried interest on equity

BARRICK BULYANHULU MINE TOUR – OCTOBER 2005

Mining in Tanzania

Special Mining Licence

- 25 year duration
- Following government review of:
 - Feasibility Study
 - Mining Plan
 - Environmental Management Plan
 - Training and Localization Plan

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Mining in Tanzania

Fiscal Regime

- 3% royalty
- 30% corporate income tax
- Depreciation allowance
- Withholding taxes
- Low import duty
- VAT relief
- No export tax duty

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Mining in Tanzania

Government Affairs

- Maintain frequent contact
- Highest national and local government levels
- Periodic reporting to government agencies
- Chamber of Mines represents interests of the mining community

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