BARRICK

Building Mines, Delivering Value

Second Quarter Results – July 28, 2005

Investor Update – Second Quarter Results



Gregory Wilkins	Peter Kinver	Jamie Sokalsky	Alex Davidson	Patrick Garver
President and C.E.O.	Executive Vice President and C.O.O.	Executive Vice President and C.F.O.	Executive Vice President Exploration and Corporate Development	Executive Vice President, General Counsel

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FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding production, costs, development schedules and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution you that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity) and currencies; changes in interest rates or gold lease rates that could impact realized prices under our forward sales program; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Form 40-F/Annual Information on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Second Quarter Results – Highlights

- Q2 production: 1.2 million ounces
- Q2 total cash costs: $243 per ounce*
- Lagunas Norte poured first gold on June 16
- Significant progress at Veladero and Cowal
- 2005E production: 5.4 – 5.5 million ounces
- 2005E total cash costs: ~$225 per ounce*

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* After effect of change in accounting policies.

Change in Accounting Policies

- Adopted new accounting policy on stripping costs prior to 2006 deadline
  - Expected to reduce 2005 total cash costs by $8/oz
- Adopted GAAP accounting for total cash costs
  - Expected to increase 2005 total cash costs by $3/oz
- 2005 total cash costs estimated at $225/oz
  - Reflects $5/oz net effect of both accounting changes

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Second Quarter Results – Highlights

- Earnings: $53 million (10¢ per share)
- Earnings include $24 million in special items or 5¢/share
- Operating cash flow: $101 million (19¢ per share)
- Operating cash flow would be $15 million higher excluding build-up of supplies and ore stockpiles inventories

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Second Quarter Results – Operations

Lagunas Norte Mine, Peru

- Production began June 16th with first pour
- Construction completed in 15 months
- Ahead of schedule and within budget
- 2005E production: 545,000-550,000 ounces
- 2005E total cash costs: $100-110 per ounce*
- Key driver of Company's growth profile

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* After effect of change in accounting policies.

Second Quarter Results – Development

Veladero, Argentina

- 90% complete – on track for Q4 start-up

Cowal, Australia

- Engineering 95% complete – prestrip progressing – expected start-up Q1 2006

East Archimedes, Nevada

- On schedule for expected start-up mid-2007

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The Case for Barrick

- On track to meet 2005 guidance
- Growth in production and cash flow expected to begin in second half of 2005
- Increasing production in a strong gold price environment
- Focusing on exploration in five key districts

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