BARRICK

Delivering Value Together...
From Assets, People & Projects

2005 in Review – February 23, 2006

2005 in Review



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Fourth Quarter Results – Highlights

- Earnings: $175 million
- Earnings per share: 32¢
- Operating cash flow: $269 million
- Operating cash flow per share: 50¢
- Production: 1.6 million ounces
- Total cash costs: $221 per ounce (1)

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(1) refer to final slide point #1

2005 Full-Year Results – Highlights

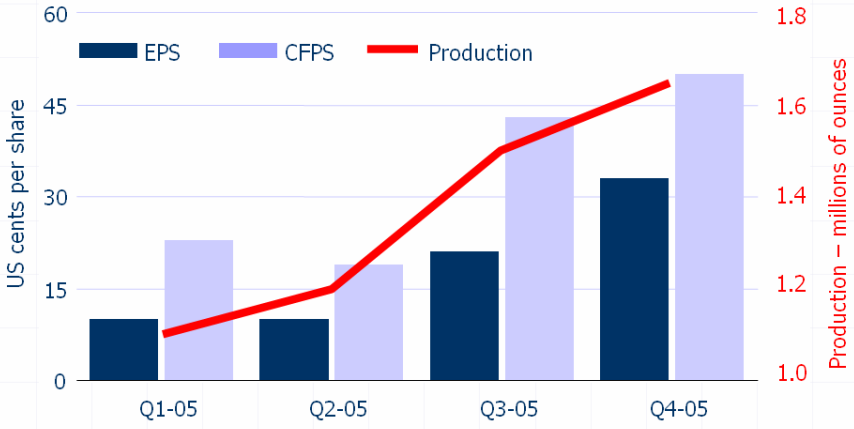
- Production: 5.46 million ounces, total cash costs $227 per ounce (1)
- Results in line with original production and total cash costs guidance
- Opened 3 new mines
- P&P reserves: 89 million ounces (2)
- Two new discoveries
- Launched bid for Placer Dome

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(1) refer to final slide point #1 (2) refer to final slide point #2

2005 Full-Year Results – Highlights

- Earnings: $401 million, or 75¢/share
- Operating cash flow: $726 million, or $1.35/share

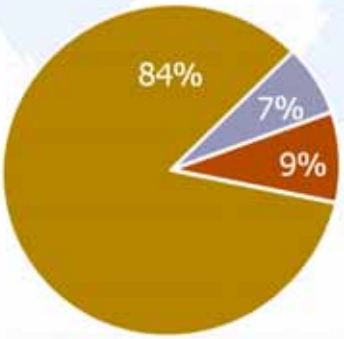


Highlights – Delivering Value

- Commissioned 3 new mines in 2005 (Tulawaka, Lagunas Norte, Veladero)
- Received Chilean approval of EIA for Pascua-Lama; production targeted in 2009
- Construction at Cowal and East Archimedes proceeding on schedule
- Continued exploration success
- Significantly increased reserves and resources and enhanced project pipeline through Placer Dome acquisition

Gold and Other Reserves

Relative In-Situ Value



Pro Forma P&P Reserves (2)(3)
as at December 31, 2005

Gold	139 million ounces
Silver	933 million ounces (4)
Copper	6.1 billion pounds

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(2) refer to final slide point #2 (3) refer to final slide point #3 (4) refer to final slide point #4

Integration Plan

- Global integration teams created
- 30-day and 100-day action plans are underway
  - Synergies and business integration
  - People integration plans
  - Includes measures to ensure business continuity
- Leverage regional structure to execute
- Annual synergies targeted at $200 million

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Preliminary Outlook for 2006

- Gold production: 8.6 - 8.9 Moz est.
- Total cash costs: $275-290/oz est.
- Copper production: ~350 million pounds
- Total cash costs: ~$1.10 per pound ($0.75/lb excluding accounting adjustments)

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Gold Sales Contracts

- 1.5 million ounces reduced since Dec. 31, 2005
- Combined Barrick / Placer Dome hedge book is currently 18.5 million ounces or 13% of reserves
- Further reductions are expected
  - Barrick remains committed to reducing its position
- 3 million ounces have been allocated to the Pueblo Viejo development project

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Outlook for 2006

- Cowal gold production in Q1 2006
- Advance development projects
  (East Archimedes, Pascua-Lama, Buzwagi, Cortez Hills, Pueblo Viejo)
- Successfully integrate Placer Dome's operations into Barrick
- Restructure and reduce hedge commitments
- Strong earnings and cash flow in this favorable gold/copper environment



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The Case for Barrick

- World-class portfolio of mines with strong strategic fit
- Experienced management team with proven track record
- Successful cost management strategies
- Integration plan to unlock value through synergies
- Unrivalled exploration and development pipeline
- Strongest financial position in gold industry
- Largest unhedged reserve base

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this Year End Report 2005, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. 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 us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions, including our recent acquisition of Placer Dome; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Year End Report 2005 are qualified by these cautionary statements. Specific reference is made to Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

FOOTNOTES

1. Total cash costs per ounce is defined as cost of sales divided by ounces sold. Total cash costs per ounce exclude amortization expense which was $74 per ounce in fourth quarter 2005. For an explanation of this performance measure see page 17 of Management's Discussion and Analysis found in the Year-End Report 2005.
2. Mineral reserves ("reserves") have been calculated as at December 31, 2005 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7, (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, Buzwagi is classified as mineralized material. Barrick is currently assessing the implications of conditions contained in the resolution issued by Chilean regulatory authorities approving the environmental impact assessment for the Pascua-Lama project. It is possible that following the completion of such assessment, up to 1 million ounces of mineralization at the Pascua-Lama project may be reclassified from reserves to mineralized material for U.S. reporting purposes. Calculations have been prepared by employees of Barrick under the supervision of Jacques McMullen, Corporate Head, Metallurgy and Process Development of Barrick, Rick Allan, Director - Engineering and Mining Support of Barrick, and Rick Sims, Manager Corporate Reserves of Barrick. Reserves have been calculated using an assumed long-term average gold price of $US400 (Aus$560), a silver price of US$6.25 and exchange rates of $1.30 $Can/$US and $0.72 $US/$Aus. Reserves at the Hemlo and Eskay properties assumed a gold price of $US425. Reserves at the Hemlo property assumed an exchange rate of $1.20 $Can/$US. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. 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 more detailed description of the key assumptions, parameters and methods used in calculating Barrick's reserves and resources, see Barrick's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
3. For a breakdown of Placer Dome's reserves and resources by category and additional information relating to such reserves and resources, see Placer Dome's press release of February 20, 2006. Such reserves and resources were calculated by employees of Placer Dome in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities, and in accordance with Placer Dome's previously established policies and procedures, and have not been independently verified by Barrick Gold Corporation. Industry Guide 7 (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards to classify mineralization as a reserve. Based on a preliminary review, Barrick does not intend to report mineralization at the Pueblo Viejo project as a reserve for U.S. reporting purposes at this time.
4. Silver contained within reported gold reserves.