

Designated original



Barrick Gold of North America, Inc.
136 East South Temple, Suite 1300
Salt Lake City, Utah 84111
Telephone: (801) 990-3900
Fax: (801) 359-0875

June 28, 2004

Mr. Bill VonTill
c/o Document Control Desk
Chief of Fuel Cycle Facilities
Mail Stop T8-A33
U.S. Nuclear Regulatory Commission
Office of Nuclear Material Safety and Safeguards
11545 Rockville Pike
Two White Flint North
Rockville, Maryland 20851-4738

Re: *Homestake Mining Company of California*
Docket 40-8903
License SUA 1471

Dear Mr. VonTill:

Enclosed is Barrick Gold Corporation's Financial Test to Demonstrate Financial Assurance with respect to the Parent Guaranty of Homestake Mining Company of California. The Parent Guaranty was submitted in June 2003.

If you have any questions, please feel free to contact me.

Very truly yours,

Richie D. Haddock
Senior Counsel, U.S. Operations

Enclosure

June 25, 2004

Mr. André Falzon
Vice President and Controller
Barrick Gold Corporation
BCE Place, P.O. Box 212
Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, Ontario
M5J 2S1

Dear Mr. Falzon:

We have audited the consolidated financial statements of Barrick Gold Corporation and subsidiaries (the Company) for the year ended December 31, 2003, and have issued our report thereon dated February 11, 2004. Our audit was made in accordance with auditing standards generally accepted in the United States of America and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. This letter is based on our knowledge as of February 11, 2004 obtained in performing our audit of such financial statements and should be read with that understanding.

At your request, we have performed the procedures enumerated below with respect to the accompanying letter from Barrick Gold Corporation to the United States Nuclear Regulatory Commission (NRC) dated June 23, 2004, which includes documents prepared by the Company regarding its financial responsibility under the NRC financial assurance regulations, in compliance with Appendix A of 10 CFR Part 40. It is understood that this letter is furnished solely for filing with the NRC in accordance with these regulations and is not to be used for any other purpose. The procedures that we performed are summarized as follows:

1. We compared the amounts included in items 5 and 6 in the letter referred to above with the corresponding amounts included in the financial statements referred to in the first paragraph.

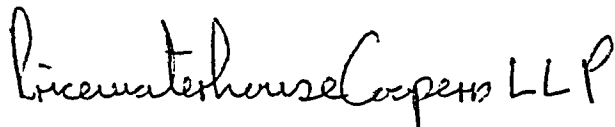
Mr. André Falzon

June 25, 2004

2. We recomputed from, or reconciled to, the financial statements, referred to in the first paragraph above, the information included in items 2, 3, 4, 7, 8 and 9 in the letter referred to above.
3. We confirmed the mathematical accuracy of the responses to items 10 through 17, inclusive, in the letter referred to above.

Because the procedures referred to in the preceding paragraph were not sufficient to constitute an audit made in accordance with auditing standards generally accepted in the United States of America, we do not express an opinion on any of the information or amounts listed above which are included in the aforementioned letter. Had we performed additional procedures or audited the information included in items 2 through 17, other matters might have come to our attention that would have been reported to you.

Yours very truly,



Chartered Accountants



Barrick Gold of North America, Inc.
136 East South Temple, Suite 1300
Salt Lake City, Utah 84111
Phone: (801) 990-3900
Fax: (801) 359-0875

June 28, 2004

U.S. Nuclear Regulatory Commission
Division of Waste Management
11555 Rockville Pike
Rockville, MD 20852-2738

Attn: Mr. Melvyn N. Leach
Branch Chief
Fuel Cycle Licensing Branch NMSS
Mail Stop T-8A33
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Re: Docket #40-8903, License #SUA 1471
Financial Test to Demonstrate Financial Assurance

Dear Mr. Leach:

I am the Vice President and Controller of Barrick Gold Corporation, an Ontario Corporation, having a principal place of business at BCE Place, Canada Trust Tower, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1 ("Barrick" and "Guarantor"). This letter is in support of Barrick's use of the financial test to demonstrate financial assurance, as specified in 10 CFR Part 40, Appendix A.

Homestake Mining Company of California ("Licensee") is an indirect wholly owned subsidiary of Guarantor and holds the license SUA 1471 ("License") for the Milan Mill Uranium recovery facilities ("Facilities"). The Facilities are a closed property at which the remaining activities are decommissioning, reclamation and long-term surveillance and control.

Barrick guarantees, through the parent company guarantee submitted for compliance under 10 CFR Part 40, Appendix A, the decommissioning, reclamation and long-term surveillance and control of the Licensee's facilities. The cost estimate for reclamation, decommissioning and long-term surveillance and control so guaranteed for these facilities is \$33.42 million.

I further attest that the Licensee for which this parent company guarantee is being made has a positive tangible net worth.

U.S. Nuclear Regulatory Commission

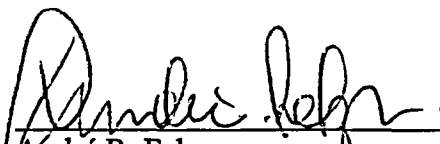
June 23, 2004

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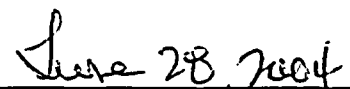
Guarantor is required to file a Form 40-F with the Securities and Exchange Commission ("SEC") for the latest financial year.

The fiscal year for Barrick ends December 31. The figures in the attached schedule are contained in or have been derived from Barrick's independently audited, year-end financial statements and footnotes for the latest completed fiscal year ended in December 31, 2003.

I hereby certify that the content of this letter is true and correct to the best of my knowledge.



André R. Falzon
Vice President and Controller



Date

FINANCIAL TEST TO DEMONSTRATE FINANCIAL ASSURANCE
 (In Millions)

1	Sum of decommissioning, reclamation and long-term surveillance and control estimates for facilities SUA 1471.	\$ 33
2	Total liabilities (excluding Grants reclamation accrual). \$12m at 12/31/03	\$ 1,856
3	Tangible net worth (excluding Grants reclamation accrual).	\$ 3,482
4	Net Worth (excluding Grants reclamation accrual).	\$ 3,482
5	Current assets.	\$ 1,365
6	Current liabilities.	\$ 350
7	Net working capital (line 5 minus line 6)	\$ 1,015
8	The sum of net income plus depreciation, depletion and amortization	\$ 722
9	Total assets in U.S. (required only if less than 90 percent of firm's assets are located in the U.S.).	\$ 1,835

YES/NO	<u>Yes</u>	<u>No</u>
10 Is line 3 at least \$20 million?	✓	
11 Is line 3 at least 6 times line 1?	✓	
12 Is line 7 at least 6 times line 1?	✓	
13 Are at least 90 percent of firm's assets located in the US? If not, complete line 14.		✓
14 Is line 9 at least 6 times line 1?	✓	

Guarantor must pass two of the following three tests.

15 Is line 2 divided by line 4 less than 2.0?	✓
16 Is line 8 divided by line 2 greater than 0.1?	✓
17 Is line 5 divided by line 6 greater than 1.5?	✓