

**Incoming Letter:**

January 19, 2006

Placer Dome Inc.  
Schedule TO-T Filed by Barrick Gold Corporation on November 10, 2005  
SEC File No. 005-52643

Dear Messrs. Breheny and Panos and Ms. Murphy:

We<sup>1</sup> are writing on behalf of Barrick Gold Corporation, a company incorporated under the laws of the Province of Ontario, Canada (“Barrick”). Barrick has commenced an offer (the “Offer”)<sup>2</sup> to purchase all the outstanding common shares (including those shares that are subject to CHESSE Depositary Interests and International Depositary Receipts) of Placer Dome Inc., a company incorporated under the laws of the Canada (“Placer Dome”), which includes common shares that may become outstanding after the date of the Offer but before the expiry time of the Offer upon conversion, exchange or exercise of options, convertible debentures or other securities of Placer Dome that are convertible into or exchangeable or exercisable for common shares, together with the associated rights issued under the shareholder rights plan of Placer Dome (collectively, the “Shares”), on the basis of, at the election of the shareholders of Placer Dome (the “Shareholders”), (a) US\$22.50 in cash for each Share or (b) 0.8269 of a Barrick common share and US\$0.05 in cash for each Share.

The consideration payable under the Offer is subject to pro-ration as necessary to ensure that the total aggregate consideration payable under the Offer and in any second-step transaction pursuant to which Barrick acquires all the Shares not purchased in the Offer (a “Second-Step Transaction”) does not exceed specified maximum aggregate amounts.

In connection with the Offer, Barrick filed with the Securities and Exchange Commission (the “Commission”) a Registration Statement on Form F-10 and a tender offer statement on Schedule TO (the “Schedule TO”) on November 10, 2005. In connection with the proposed increase in the Offer consideration that was announced on December 22, 2005, Barrick filed on January 5, 2006 an additional Registration Statement on Form F-10 to register additional Barrick common shares. As indicated in

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<sup>1</sup> We are admitted to practice only in the State of New York. To the extent this letter summarizes propositions of Canadian law, we have relied on advice from Davies Ward Phillips & Vineberg LLP, Canadian counsel to Barrick. Please refer to the letter from Davies Ward Phillips & Vineberg LLP, dated January 19, 2006, attached hereto.

<sup>2</sup> The Offer includes the Initial Offering Period and any Subsequent Offering Period, as both terms are defined herein.

the Offer and Circular, attached as Exhibit 1.1 to the Schedule TO, Barrick wishes to offer multiple “Take-Up Dates” in connection with the Offer. This concept, which is universally used in takeover offers in Canada, is discussed below at greater length and involves an offeror purchasing shares on multiple dates during the pendency of a takeover offer. Although there is no direct analog under U.S. takeover practice, it is similar in effect to the concept of the “subsequent offering period” embodied in Commission Rule 14d-11. Because of the length of time Barrick wishes to keep the subsequent offering period open for, the election feature of the Offer and the limits on the amount of the two types of consideration being made available pursuant to the Offer, Rule 14d-11 may not be available to Barrick.

On behalf of Barrick, we herewith request exemptive relief from the following provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to the Subsequent Offering Period (as defined below) proposed to be provided by Barrick pursuant to the Offer:

1. Rule 14d-11, to permit Barrick to keep the Subsequent Offering Period open to the later of 21 U.S. business days following the expiry of the Initial Offering Period and March 10, 2006, as and in the manner permitted by Canadian securities laws;
2. Rules 14d-11(b) and 14d-11(f), to permit the Pro-Ration Mechanism (as defined below) during the Subsequent Offering Period;
3. Rule 14d-11(e), to permit Barrick to take up Shares deposited under the Offer during the Subsequent Offering Period at intervals as described below; and
4. Rule 14d-10(a)(2), to permit the Pro-Ration Mechanism during the Subsequent Offering Period.

## BACKGROUND

### ***Barrick Gold Corporation***

Barrick is a leading international gold mining company, with a portfolio of operating mines and projects located in the United States, Canada, Australia, Peru, Chile, Argentina and Tanzania.

In 2004, Barrick’s 12 operating mines produced approximately 5 million ounces of gold, at a total cash cost of US\$212 per ounce, the lowest total cash cost per ounce of all senior gold producers. For the nine months ended September 30, 2005, Barrick’s share of gold production from its mines was 3.8 million ounces, and total cash costs were US\$229 per ounce. For 2005, Barrick expects gold production to be between 5.4 to 5.5 million ounces at an average total cash cost of about US\$225 per ounce. Barrick

increased its reserves by over 3 million ounces during 2004, with proven and probable gold mineral reserves of 89 million ounces as at December 31, 2004.

Barrick is a reporting company under the Exchange Act and files with the Commission, among other reports and notices, an annual information form and audited annual financial statements on Form 40-F and furnishes periodic reports on Form 6-K.

Barrick's shares are listed on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange (the "NYSE") under the symbol "ABX". Barrick's shares are also traded on the London Stock Exchange, the SWX Swiss Exchange and Euronext-Paris.

### ***Placer Dome Inc.***

Placer Dome is principally engaged in the exploration for, and the acquisition, development and operation of gold mineral properties. At present, major mining operations are located in Canada, the United States, Australia, Papua New Guinea, South Africa, Tanzania and Chile.

For the year ended December 31, 2004, Placer Dome's share of gold production from its mines was reported to be approximately 3.7 million ounces of gold, and its share of copper production was approximately 413 million pounds. For the nine months ended September 30, 2005, Placer Dome's share of gold production from its mines was reported to be 2.7 million ounces, at total cash costs of \$281 per ounce, and its share of copper production was reported to be approximately 268 million pounds.

Placer Dome is a reporting company under the Exchange Act and files with the Commission, among other reports and notices, an annual information form and audited annual financial statements on Form 40-F and furnishes periodic reports on Form 6-K.

Placer Dome's Shares are listed on the TSX, the NYSE, the Australian Stock Exchange in the form of CHESS depository interests, Euronext-Paris and the SWX Swiss Exchange. The Shares are listed under the stock symbol "PDG". International Depository Receipts representing Shares are listed on Euronext-Brussels. The TSX is the most active reported trading market for the Shares.

### ***The Offer***

Barrick first announced its intention to make the Offer, on an unsolicited basis, on October 31, 2005. Based on information available to Barrick at that time, Barrick intended to make the Offer pursuant to the U.S.-Canadian Multi-Jurisdictional Disclosure System (the "MJDS"). Had Barrick made the Offer pursuant to the MJDS, Rules 14d-10 and 14d-11 would not have been applicable to the Offer, and none of the relief sought in this letter would have been required.

On November 2, 2005, Placer Dome wrote a letter to Barrick stating that, according to Placer Dome's transfer agent, CIBC Mellon Trust Company, as of June 30, 2005 and September 30, 2005, U.S. holders, as determined in accordance with the

instructions to Schedule 14D-1F, held over 40% of the Shares. At that time, Barrick had no reason to question the accuracy of these statements by Placer Dome and no independent basis for verifying the information in the letter. On that basis, Barrick elected not to rely on the MJDS exemptions for the Offer when the Offer was commenced on November 10, 2005.

Based on Barrick's subsequent review of the information made available by Placer Dome's transfer agent, CIBC Mellon Trust Company, for the purpose of the mailing of the Offer and Circular to the Shareholders, Barrick now believes that as of November 10, 2005 the percentage of Shares held by U.S. Shareholders was only 38.37%. In considering Barrick's request for relief, we ask that the Staff bear in mind:

1. had Barrick known on November 10, 2005, what it now knows, Barrick would have made the Offer pursuant to the MJDS and none of the relief sought in this letter would be required; and
2. in any event, based on the registered shareholders list less than 40% of the Shares were held in the U.S. at the time of commencement of the Offer.

On November 23, 2005, the Board of Directors of Placer Dome issued its Directors' Circular recommending that Shareholders reject the Offer and not tender their Shares.

On December 22, 2005 Barrick announced that it had reached an agreement with Placer Dome, pursuant to which, Barrick agreed to (i) increase the Offer price to, at the election of each Shareholder, (a) \$22.50 in cash, or (b) 0.8269 of a Barrick Common Share and \$0.05 in cash for each Share, subject in each case to pro ration; (ii) extend the Offer to January 19, 2005 and (iii) amend the conditions to the Offer. Under the same agreement, Placer Dome agreed to recommend that Shareholders tender their Shares to the Offer and to support the Offer.

Barrick has formally amended the Offer through a notice of extension and variation dated January 4, 2006, that has been delivered to the Depository, CIBC Mellon Trust Company and filed with the Canadian securities commissions and the Commission. In addition Placer Dome issued a revised Directors' Circular dated January 4, 2006 recommending that Shareholders accept the Offer.

## OFFER STRUCTURE

### *General*

The Offer is structured as a single offer made concurrently in Canada as well as in the United States and many other jurisdictions in which the Offer may be legally extended. The Offer is structured as to comply with the applicable Canadian laws and regulations as well with the U.S. federal securities laws, including Regulations 14D and 14E under the Exchange Act, except to the extent of any relief granted pursuant to this

letter. To the extent legally possible, given the different regulatory schemes, Barrick intends to conduct the Offer in a manner that ensures equality of opportunity for and treatment of all Shareholders and compliance with the generally applicable requirements in both Canada and the United States.

As described above, Barrick has offered to purchase all the Shares, on the basis of, at the election of each Shareholder, (a) US\$22.50 in cash for each Share (the “Cash Alternative”) or (b) 0.8269 of a Barrick common share and US\$0.05 in cash for each Share (the “Share Alternative”). The consideration payable under the Offer is subject to pro-ration as necessary to ensure that the total aggregate consideration payable under the Offer and in any Second-Step Transaction does not exceed specified maximum aggregate amounts and is based on the number of Shares acquired in proportion to the number of Shares outstanding on a fully diluted basis. The maximum amount of cash consideration available under the Offer and the Second-Step Transaction is US\$1,343,630,601 and the maximum number of Barrick common shares issuable under the Offer and the Second-Step Transaction is 333,183,451 shares.

The Offer is subject to several conditions (the “Conditions”) customary for offers of this type in Canada, including:

- i. Shareholders must validly tender and not withdraw before the expiration of the Initial Offering Period a number of Shares that would represent at least 66 $\frac{2}{3}$ % of the total number of outstanding Shares on a fully diluted basis; and
- ii. all government or regulatory approvals, permits or consents or waiting or suspensory periods that are necessary or advisable to complete the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction shall have been obtained, received or concluded or, in the case of waiting or suspensory periods, expired or been terminated.

Barrick’s goal is to acquire control of, and ultimately the entire equity interest in, Placer Dome. If Barrick completes the Offer but does not acquire 100% of Placer Dome, Barrick will acquire any Shares not deposited under the Offer in a Second-Step Transaction, that would likely take the form of a Compulsory Acquisition or a Subsequent Acquisition Transaction (as both terms are defined in the Offer and Circular).

### ***Canadian Standard Offering Periods***

Under standard takeover practice in Canada for takeover offers for all outstanding shares of a target company, if all conditions are satisfied or waived at or before the initial expiry time of the offer and the number of shares deposited under the offer is in excess of 90% of the outstanding shares of the target company, the bidder ordinarily will take up all deposited shares, let the offer expire and acquire the remaining shares not deposited under the offer pursuant to a Compulsory Acquisition.

If, on the contrary, all conditions are satisfied or waived at or before the initial expiry time of the offer but the number of shares deposited under the offer is less than 90% of the outstanding shares of the target company, the bidder ordinarily will take up all deposited shares but exercise its right to extend the offer for an additional period of time during which the shareholders of the target company will be entitled to deposit under the offer the shares not previously deposited. Any such extension must be for at least ten calendar days and may be further extended from time to time by the bidder.

### ***Initial Offering Period***

The Offer will be open until 12:00 p.m. (Midnight) (Toronto time) on January 19, 2006, unless the Offer is withdrawn or extended by Barrick by providing notice of such extension in compliance with applicable Canadian and U.S. law.

For the purposes of this letter, the period from the date the Offer has commenced until the first date the Shares are taken up is referred to as the “Initial Offering Period.”

### ***Subsequent Offering Period***

In the Offer and Circular Barrick has reserved the right, subject to the granting of any relief pursuant to this letter, to extend the Offer for an additional period of time, following termination of the Initial Offering Period, during which Shareholders may deposit under the Offer any Shares not deposited during the Initial Offering Period (the “Subsequent Offering Period”).

Consistent with the above described Canadian securities laws and takeover practice, in order to take up and pay for additional Shares deposited after the Initial Offering Period, Barrick must extend the Offer for not less than ten calendar days and may elect to further extend the Offer for such longer period as Barrick may deem appropriate. In addition, under Canadian securities law the inclusion of a Subsequent Offering Period is possible only if all Conditions are irrevocably satisfied or waived at or prior to termination of the Initial Offering Period and all Shares then deposited under the Offer are taken up by Barrick. Furthermore, under Canadian securities law, Barrick must take up and pay for Shares tendered during the Subsequent Offering Period within ten calendar days of the date the Shares are deposited under the Offer. Finally, under Canadian securities law, Shareholders will maintain their right to withdraw their Shares at any time during the Subsequent Offering Period until the Shares so deposited are taken up by Barrick.

Notwithstanding Canadian securities law does not provide for a maximum period of time for the Subsequent Offering Period, Barrick will not extend any Subsequent Offering Period beyond March 10, 2006, the last business day before the 120th day following the commencement of the Offer. Barrick further anticipates that, given the operation of the Pro-Ration Mechanism of the Offer, Barrick intends to take up the Shares during the Subsequent Offering Period on a rolling basis at the end of each ten calendar day period from the date of mailing of the Offer’s extension.

For the reasons discussed below under “Relevant Canadian Requirements,” if there is a Subsequent Offering Period Barrick must provide that Shareholders depositing Shares during the Subsequent Offering Period are entitled to elect the Cash Alternative or the Share Alternative.

### ***Pro-Ration Mechanism***

The consideration payable under the Offer will be subject to pro-ration as necessary to ensure that the total aggregate consideration payable under the Offer and in any Second-Step Transaction does not exceed the maximum amount of cash consideration available, and the maximum number of Barrick common shares issuable. For the reasons discussed below under “Relevant Canadian Requirements,” whether or not there is a Subsequent Offering Period, Barrick must make available in any Second-Step Transaction the same election rights as were made available during the Offer. Accordingly, the pro-ration mechanism provided under the Offer (the “Pro-Ration Mechanism”) is based on the number of Shares acquired on a date on which Shares are taken up under the Offer in proportion to the number of Shares outstanding on a fully diluted basis at such date. This will have the effect of ensuring that all Shareholders will have the right to elect between the Cash Alternative and the Share Alternative.

During the Initial Offering Period the consideration payable to Shareholders tendering their Shares will be pro-rated taking into account the total number of Shares deposited and taken up during the Initial Offering Period and the number of Shares outstanding on a fully diluted basis at the expiration of the Initial Offering Period.

If, subject to any exemptive relief granted pursuant to this letter, Barrick elects to have a Subsequent Offering Period, the consideration payable to Shareholders tendering their Shares during such Subsequent Offering Period will be pro-rated based on the number of Shares deposited during the Subsequent Offering Period in proportion to the number of Shares outstanding on a fully diluted basis at the take-up date(s) during such Subsequent Offering Period.

The maximum amount of cash payable, and the maximum amount of Barrick common shares issuable, under the Offer will not be varied as a result of the Pro-Ration Mechanism. In case of a Subsequent Offering Period, Shares deposited to the Offer will be paid for promptly following take-up.

## RELEVANT CANADIAN REQUIREMENTS

### ***General***

The Offer, including the proposed Subsequent Offering Period, is subject to and complies with the comprehensive takeover regulatory regimes under the securities laws of the ten Provinces of Canada, each of which is enforced by the securities commission or other similar authority of that Province.

### ***Rules For Subsequent Offering Period***

Under applicable Canadian securities laws, if Barrick wishes to make available a Subsequent Offering Period, all Conditions under the Offer must be irrevocably satisfied or waived at or prior to termination of the Initial Offering Period and all Shares then deposited under the Offer must be taken up by Barrick. The Subsequent Offering Period must remain open for at least ten calendar days, but may be further extended for such longer time as Barrick deems appropriate, since Canadian securities law do not provide for a maximum period of time for the Subsequent Offering Period. Under applicable Canadian securities laws, each extension must be for no less than ten calendar days from the time of extension, and any notice of extension of the Offer by Barrick would be made in accordance with applicable Canadian securities laws and Rule 14e-1(d). Universal practice in Canada is that offers are structured so as to keep the offering period open for a period of at least ten calendar days, as required under Canadian securities law, and often longer than the 20 U.S. business days provided for under Rule 14d-11, as the bidder may deem necessary to achieve the ownership thresholds at which the bidder becomes entitled to proceed with a second-step transaction. While there is no prohibition under Canadian law against terminating the Subsequent Offering Period after the first ten calendar day extension, Canadian investors will expect, as a matter of Canadian practice, that Barrick will keep the Subsequent Offering Period open until either total acceptances reach the 90% level or the rate of acceptances slows substantially. Barrick regards this as particularly important, given (1) the original Offer (prior to amendment of the Offer to, among other things, increase the consideration offered), was initially rejected by the Placer Dome board of directors, as a result of among other reasons, the Placer Dome board's belief that the consideration offered was inadequate, and (2) Barrick's Notice of Variation and Extension and Placer Dome's amended Directors' Circular, which inform Shareholders of the terms of the increased Offer, the Support Agreement, the basis for the recommendation by the Placer Dome board of directors of the amended Offer and other relevant material, will only have been distributed 14 calendar days prior to the current scheduled expiration date of the Offer.

Furthermore, under Canadian securities law, Barrick must take up and pay for the Shares deposited during a Subsequent Offering Period within ten calendar days of the date the Shares are deposited under the Offer. Shareholders are entitled to withdraw the Shares deposited to the Offer during the Subsequent Offering Period at any time until such Shares are taken up by Barrick.

Finally, under Canadian securities law in order to make a Subsequent Offering Period available under the Offer, Barrick must offer Shareholders an election between the Cash Alternative and the Share Alternative. This is to comply with the fundamental rule under Canadian securities legislation that all shareholders of the target company are afforded an equal opportunity to elect between different forms of consideration. If an

election is made available, all shareholders of the target company must have the same ability to elect.<sup>3</sup>

### ***Rules For Second-Step Transaction***

As above mentioned, Barrick's goal is to acquire control of, and ultimately the entire equity interest in, Placer Dome. If Barrick completes the Offer but does not acquire 100% of Placer Dome, Barrick will acquire any Shares not deposited to the Offer in a Second-Step Transaction.

Pursuant to Section 206 of the *Canada Business Corporations Act*, as amended ("CBCA"), Barrick is entitled to proceed with a Compulsory Acquisition of any Shares not deposited pursuant to the Offer if by the day that is 120 days after the commencement of the Offer (i.e., by March 10, 2006), the Offer has been accepted by Shareholders holding not less than 90% of the Shares.

Under Section 206, the remaining Shareholders will be entitled to elect:

- i. to transfer their Shares to Barrick on the terms on which Barrick acquired the Shares of Shareholders who accepted the Offer; or
- ii. to demand payment of the fair value of their Shares.

It is clear as a matter of Canadian law that requirement i., above, means in the context of the Offer that Compulsory Acquisition will only be available if Shareholders who do not accept the Offer are given the right to elect between the Cash Alternative and the Share Alternative. It is also clear as a matter of Canadian law that there is no regulatory authority that may exempt Barrick from this requirement.

If a Compulsory Acquisition is not available or Barrick elects not to pursue a Compulsory Acquisition, and at least 66 $\frac{2}{3}$ % of the outstanding Shares on a fully diluted basis are deposited to the Offer, Barrick will nevertheless be entitled to take such action as is necessary or advisable to acquire all Shares not acquired pursuant to the Offer in a Subsequent Acquisition Transaction. Barrick expects that any Subsequent Acquisition Transaction relating to Shares will be a "business combination" or a "going private transaction" under Rule 61-501 under the *Securities Act* (Ontario), as amended, and Regulation Q-27 of the *Autorité des Marchés Financiers* ("AMF").

In order to rely on the exemptions under Rule 61-501 and AMF Regulation Q-27 for Subsequent Acquisition Transactions, that will permit Barrick to vote the Shares acquired under the Offer, thereby allowing the Subsequent Acquisition Transaction to be completed, Barrick will be required to:

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<sup>3</sup> We note that the same result would apply under Commission Rule 14d-10(c)(1).

1. complete the Subsequent Acquisition Transaction within 120 days after the expiry of the Offer; and
2. provide for consideration under the Subsequent Acquisition Transaction that is at least equal in value to and is in the same form as the consideration that Shareholders were entitled to receive in the Offer<sup>4</sup>.

As a practical matter, if Barrick loses the ability to rely on the exemptions referred to under Rule 61-501 and AMF Regulation Q-27 Barrick will not be able to complete a Subsequent Acquisition Transaction.

It is clear as a matter of Canadian law that requirement 2, above, means in the context of the Offer that these exemptions from Rule 61-501 and AMF Regulation Q-27 will only be available if Shareholders who do not accept the Offer are given the right to elect between the Cash Alternative and the Share Alternative. While Barrick could as a theoretical matter seek the required variances from the Canadian provincial securities commissions of Ontario and Quebec and possibly others, we understand that it is highly unlikely for such variances to be given.

## DISCUSSION OF ISSUES

Pursuant to Rule 14d-11 under the Exchange Act, a bidder may elect to provide a subsequent offering period of three U.S. business days to 20 U.S. business days during which tenders will be accepted if, among other things:

1. the bidder is offering shareholders a choice of different forms of consideration and there is no ceiling on any form of consideration offered; and
2. the bidder offers the same form and amount of consideration in both the Initial Offering Period and in the Subsequent Offering Period.

Barrick intends to make available a Subsequent Offering Period of at least ten calendar days, as required by mandatory Canadian securities law, but seeks relief to be allowed to further extend such Subsequent Offering Period for a period longer than the 20 U.S. business days provided for by Rule 14d-11, as permitted under Canadian securities law and takeover practice. We believe the structure of the Subsequent Offering Period that Barrick proposes to use, as previously described, furthers the purposes of the

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<sup>4</sup> The principle underlying the Canadian laws regulating second step transactions does not appear to be substantially different from the exceptions provided by Rule 13e-3(g) under the Exchange Act, pursuant to which the provisions of Rule 13e-3 concerning going private transactions do not apply if, among others, (i) the going private transaction occurs within one year of the termination of the offer and (ii) the consideration offered by the offeror is at least equal to the highest consideration offered during such offer.

subsequent offering period under Rule 14d-11 which are (i) to assist bidders in achieving the ownership thresholds at which the bidders becomes entitled to make a Compulsory Acquisition or a Subsequent Acquisition Transaction and (ii) to provide security holders an additional opportunity to tender into an offer, thus avoiding the delay and illiquid market than can result after the offer and before a second-step transaction.

The terms of the Offer provide for a maximum number of Barrick common shares to be issued, and a maximum amount of cash to be paid, under the Offer, which will not be varied as result of the Pro-Ration Mechanism. These maximum amounts of Barrick common shares and cash could be viewed as a ceiling (within the meaning of Rule 14d-11) on the forms of consideration offered in the Subsequent Offering Period. The consideration being offered, including the forms and amount of consideration, the election rights and the ratio between cash and Barrick common shares being offered, would be the same for the Initial Offering Period and any Subsequent Offering Period. However, due to the elections and allocations pursuant to the Pro-Ration Mechanism, two Shareholders who make the same election may as a theoretical matter receive a different mix of cash and Barrick common shares if they accept the Offer during the Initial Offering Period as compared to during the Subsequent Offering Period, simply because the elections made by Shareholders with respect to one alternative versus the other may vary from one period to the next. We believe that the structure of the Offer complies with the requirements of Rule 14d-11(f) that Barrick offer the same form and amount of consideration during the Subsequent Offering Period and of Rule 14d-10(c)(1) that all Shareholders throughout the Offer are afforded “equal right” to elect between the Cash Alternative and the Share Alternative. Nevertheless, we note that, in the past, other bidders (in similar situations) have sought relief from the Staff with respect to Rules 14d-11(f) and 14d-10(c)(1).

Rule 14d-11(e) also requires that during any subsequent offering period the “bidder immediately accepts [for payment] all securities as they are tendered.” Given the operation of the Pro-Ration Mechanism, it will be administratively impossible to calculate the elections and allocations on an “immediate” basis. Given that the purpose of Rule 14d-11(e) is to facilitate “prompt payment” and the Commission’s long-held view that regular settlement cycles are consistent with “prompt payment” under Rule 14e-1(c), we submit that allowing multiple Take-Up Dates on a ten calendar days basis appropriately protects the interests of Shareholders. We note that Shareholders will retain withdrawal rights until Shares are taken up. The Commission's Tier II rules, which apply when less than 40% of the shares of the target are held by U.S. holders, permit the bidder to utilize home jurisdiction payment practices (see Rules 14d-1(d)(2)(iv) and 14d-1(d)(2)(v)), and we note that less than 40% of the Shares were held by U.S. holders at the time of the commencement of the offer.

Barrick’s goal is, and will at all times remain, the acquisition of 100% ownership of Placer Dome. If Barrick completes the Offer but does not acquire 100% of Placer Dome, Barrick will acquire any Shares not deposited to the Offer by either a Compulsory Acquisition or a Subsequent Acquisition Transaction. As described above, universal practice in Canada is that offers are structured so as to keep the offering period open for a period of time of at least ten calendar days, as required under Canadian securities law,

and often longer than the 20 U.S. business days provided for under Rule 14d-11, as the bidder may deem necessary to achieve the ownership thresholds at which the bidder becomes entitled to proceed with a second-step transaction. Most frequently, offering periods are kept open until the bidder acquires sufficient shares to proceed with a compulsory acquisition (i.e. at least 90% of the target shares). The expectation of investors is that, if the Conditions are either satisfied or waived, additional Shares will be able to be tendered during the Subsequent Offering Period. Consequently, it is Barrick's intention that the Subsequent Offering Period will be extended, as permitted under Canadian securities law, to permit Barrick to proceed with a Compulsory Acquisition. As above stated, any notice of extension would be made in accordance with applicable Canadian securities laws and Rule 14e-1(d).

Canadian securities laws also provide that Barrick may elect to proceed with a Second-Step Transaction only if remaining Shareholders are given the same choices that accepting Shareholder had under the Offer. In order to meet this requirement, the Offer provides for a Pro-Ration Mechanism that is based on the number of Shares tendered to the Offer in proportion to the number of Shares outstanding on a fully diluted basis at each take-up date, i.e. during the Initial Offering Period and the Subsequent Offering Period. This mechanism ensures that the total aggregate consideration payable under the Offer and in any Second-Step Transaction does not exceed the maximum amount of cash consideration available, and the maximum number of Barrick common shares issuable, under the Offer.

The approach of the Canadian regulatory scheme to multiple take-up dates is a fundamental part of an integrated regulatory regime that includes extension rules and prompt payment rules. In general a bidder is entitled to extend its bid from time to time. However, if all of the conditions of the bid have been satisfied or waived, then (1) the bidder is required to take up and pay for the deposited shares, and (2) the bidder is not permitted to extend the bid, unless the shares deposited are first taken up.

The policy rationale underlying these provisions is not only to ensure that depositing shareholders are paid promptly when the bid becomes unconditional, but also to allow those who were not able to tender before the expiry time or who adopted a "wait-and-see" approach to the bid to tender their shares. This policy recognizes, in a situation in which the bidder is seeking to obtain 100% of the target, that once the bid has become unconditional and the bidder has acquired control, a second step transaction to acquire the minority shares is inevitable, and shareholders holding illiquid target shares are not served by having to wait up to 120 days (or more) to receive the bid consideration on completion of such second step transaction. The policy rationale also facilitates a faster and more efficient second step transaction by allowing a bidder who acquired less than 90% of the target shares to bring its ownership percentage up to 90% and then implement a compulsory acquisition, which is considerably faster and less expensive than the other usual forms of second step transaction.

Furthermore, once acquisition of 100% of the target has become inevitable, which for Canadian companies occurs when a bidder acquires 66 2/3% of the target's shares on a fully diluted basis (hence the reason for the minimum tender condition in Barrick's offer

for Placer Dome), it is more efficient for all stakeholders if the acquisition of minority shares can be completed in an expeditious manner. The overwhelming Canadian market practice to extend bids in order to allow 90% or more of the target shares to be tendered fulfils the policy goals enshrined in Canadian take-over law, which benefit both shareholders and bidders and facilitate the cost-efficient operation of the capital markets. These policy rationales underlying this aspect of Canadian take-over law are the same objectives the Commission found persuasive when adopting Rule 14d-11. If Barrick is not granted the requested relief, it will have a negative effect on minority shareholders who will be forced to wait longer to have their Placer Dome shares acquired, even though that acquisition is inevitable. In addition, such constraints directly conflict with the policy rationale of these provisions of Canadian take-over law and the clear market practice in the Canadian securities market.

Furthermore, because of the requirements imposed by Canadian law in connection with the extension of an unconditional bid, if Barrick is not able to obtain the relief requested herein, the effect will be to deny Barrick its right under Canadian law to extend its bid. We further note that Barrick would also have a right of extension if the bid were governed exclusively by U.S. law, as Barrick could extend the unconditional bid to permit more shareholders to tender, and take up all of the shares after expiry of such extended bid period.

The contemplated Offer structure, including the Subsequent Offering Period, is both encouraged by Canadian tender offer regime and is standard market practice for the reason that it is viewed as affording equal treatment of Shareholders without regard to the time the Shares are deposited to the Offer and any extensions thereof. Furthermore, the contemplated Offer structure, including the Subsequent Offering Period, significantly advances the interests of Shareholders by:

1. ensuring more prompt payment of consideration (compared to waiting until consummation of the Second-Step Transaction) and thus advancing one of the material objectives of Rule 14d-11;
2. reducing the inherently coercive effect of a tender offer by allowing Shareholders who do not support the Offer still to receive the Offer consideration promptly once it is clear the Offer will be successful and ensuring that such Shareholders are still entitled to elect between the Cash Alternative and the Share Alternative; and
3. ensuring that Shareholders who are unable to accept the Offer in a timely manner are still entitled to elect between the Cash Alternative and the Share Alternative in the Second-Step Transaction.

We do not believe that the principles underlying the Exchange Act would be compromised by the granting of the relief requested for the following reasons:

1. Barrick's inability to use the MJDS exemptions is based on a set of unusual facts that may be limited to the unique situation of the Offer.

2. Although the Subsequent Offering Period may remain open for a period of time exceeding 20 U.S. business days, Shares would be taken up by Barrick during the Subsequent Offering Period within the end of each ten calendar day period from the date of mailing of the Offer's extension.
3. Shareholders would be entitled to withdraw their Shares at any time during the Subsequent Offering Period until such Shares are taken up by Barrick, although Rule 14d-7(a)(2) provides that the bidder need not offer withdrawal rights during a subsequent offering period.
4. While the Offer consists of more than one type of consideration, the ratio between cash and Barrick common shares being offered would be the same for each Shareholder during the Initial Offering Period and any Subsequent Offering Period and in any Second-Step Transaction. Each Shareholder will have the equal right to elect between the Cash Alternative and the Share Alternative regardless of when such Shareholder accepts the Offer or whether such Shareholder is the subject of any Second-Step Transaction.
5. The maximum amount of cash consideration available, and the maximum number of Barrick common shares issuable, under the Offer and in any Second-Step Transaction would not be varied as a consequence of the Pro-Ration Mechanism.

### ***Requested Exemptive Relief***

Based on the foregoing we respectfully request on behalf of Barrick that the Commission grants exemptive relief from the following. We note that the relief sought is consistent with the position previously taken by the Staff with respect to offers that provide a so-called "mix and match" feature and a subsequent offering period.

1. Rule 14d-11, to permit Barrick to keep the Subsequent Offering Period open to the later of 21 U.S. business days following the expiry of the Initial Offering Period and March 10, 2006, as and in the manner permitted by Canadian securities laws. With respect to the relief sought from Rule 14d-11, we note the Staff's grant of an exemption from Rule 14d-11 to permit (i) SERENA Software to keep the subsequent offer period open for more than 20 U.S. business days, as permitted by the subject company's jurisdiction (see SERENA Software, Inc. (April 13, 2004) and the other letters cited in note 2 to the incoming letter on behalf of SERENA Software) and (ii) Sanofi-Synthelabo S.A. to keep the subsequent offer period open for more than 20 U.S. business days in accordance with the subject company jurisdiction law and practice (see Sanofi-Synthelabo S.A. (June 10, 2004)).
2. Rules 14d-11(b) and 14d-11(f), to permit the Pro-Ration Mechanism during the Subsequent Offering Period. With respect to this relief, we

note the Staff's grant of an exemption from Rule 14d-11(b) to permit Zimmer Holdings to conduct its subsequent offer period even though it offered a mix and match election, noting that the subsequent offer period is being conducted in accordance with the requirements of the subject company's jurisdiction. See Zimmer Holdings, Inc. (June 19, 2003) and the additional letters cited in the incoming letter on behalf of Zimmer Holdings, Inc. under the heading "Rule 14d-11; Mix and Match Facilities".

3. Rule 14d-11(e), to permit Barrick to take up Shares deposited under the Offer during the Subsequent Offering Period at intervals as described above. With respect to the relief sought from Rule 14d-11(e), we note the Staff's grant of an exemption to permit Zimmer Holdings to make payment for shares tendered during the initial offering period and the subsequent offering period after the expiration of the subsequent offering period to allow all shareholders an equal opportunity to participate in the mix and match election. See Zimmer Holdings, Inc. (June 19, 2003).
4. Rule 14d-10(a)(2), to permit the Pro-Ration Mechanism during the Subsequent Offering Period. With respect to the relief sought from Rule 14d-10(a)(2), we note the Staff's grant of an exemption to Rule 14d-10(c) to permit Sanofi-Synthelabo S.A. to allow holders of the subject company to elect among the forms of consideration both in the initial and subsequent offering periods in the manner as described in its request to the Staff for relief. See Sanofi-Synthelabo S.A. (June 10, 2004).

We respectfully request that the Commission issue the requested exemptive relief as soon as practicable.

If you have any questions or comments with respect to this matter, please call me at (212) 474-1293.

Sincerely,

/s/ Richard Hall

Richard Hall

BY U.S. MAIL

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January 19, 2006

File No. 211760

Celeste Murphy  
Special Counsel  
Office of Mergers and Acquisitions  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, DC 20549-3628

Dear Ms. Murphy:

We are Canadian counsel to Barrick Gold Corporation ("Barrick"), a corporation existing under the laws of the Province of Ontario. We are writing in respect of the letter (the "Application Letter") dated January 19, 2006 from Cravath, Swaine & Moore LLP requesting on behalf of Barrick exemptive relief from certain provisions of the United States Securities and Exchange Act of 1934, as amended.

We have reviewed the Application Letter and are of the opinion that the statements made therein relating to Canadian takeover bid law and practice are a fair and accurate summary of takeover bid law and practice in Canada.

The opinion expressed above is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, and we express no opinion as to any laws, or matters governed by any laws, other than the laws of the Province of Ontario and the federal laws of Canada applicable therein in effect as of the date hereof.

The opinion expressed above is provided solely for the benefit of the addressee in connection with the transactions contemplated by the Application Letter and may not be used or relied upon by any other person or for any other purpose.

Yours very truly,

/s/ Davies Ward Phillips & Vineberg LLP