



BARRICK GOLD CORPORATION
 Citigroup Gold Symposium
 December 11, 2003

NAV VALUATION

- Barrick is trading at a discount on P/NAV basis

PRICE TO NAV ANALYSIS (US\$)

| Firm – gold price assumed | Barrick | Newmont | Placer |
|----------------------------------|-------------|-------------|-------------|
| Citigroup Smith Barney - \$380 | 1.86 | 1.79 | 1.79 |
| BMO Nesbitt Burns - \$406 | 1.25 | 1.83 | 1.16 |
| CIBC - \$375 | 2.32 | 3.28 | 2.13 |
| CSFB - \$395 | 2.12 | 3.14 | 2.28 |
| Goldman Sachs - \$350 | 2.32 | 3.03 | 2.38 |
| JP Morgan - \$375 | 1.98 | 1.94 | 1.56 |
| Merrill Lynch - \$388 | 2.34 | 3.13 | 2.36 |
| National Bank - \$350 | 1.74 | 2.63 | 2.24 |
| RBC Capital Markets - \$375 | 1.72 | 2.63 | 2.43 |
| Scotia Capital - \$450 | 1.46 | 1.74 | 1.46 |
| AVERAGE PRICE TO NAV | 1.91 | 2.52 | 1.98 |
| December 8, 2003 closing prices: | \$22.61 | \$49.20 | \$18.39 |

INVESTMENT HIGHLIGHTS

- Steady Current Operations

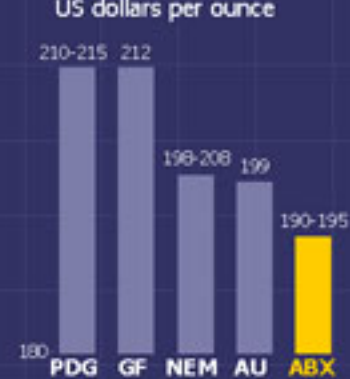
2002 RESERVES
 millions of ounces



2003E PRODUCTION
 millions of ounces



2003E TOTAL CASH COSTS
 US dollars per ounce



- Robust Exploration & Development Pipeline
- Strong Balance Sheet



RESOURCES TO EXECUTE STRATEGY

FINANCIAL

- "A" rated balance sheet
 - \$1 B in cash
 - no net debt
- Capable of self-financing our development program without equity dilution



HEDGING – Policy Change

- Hedging – Working as intended
- Adopted No-Hedge Policy – Why?
 - Hedging carries a discount in the capital markets
 - Our #1 Priority is to eliminate that discount





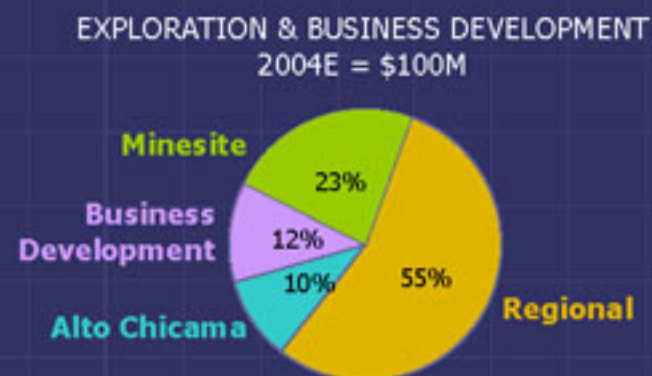
RESOURCES TO EXECUTE STRATEGY

HUMAN

- New organizational structure
 - Consolidating life-of-mine accountability under the COO
 - Establishing regional economic business units
 - Building a corporate center that adds value to the global enterprise

EXECUTION – Exploration Strategy

- More than 60 projects in 9 countries
- > 2 million ounce gold deposits
- 6 high priority countries (Peru, Chile, Argentina, USA, Tanzania, Australia)
- Optimize chances of near-term success



EXPLORATION PORTFOLIO – Regional



EXECUTION – Development Projects

COWAL, AUSTRALIA

- Open pit with carbon-in-leach technology for processing
- 2003 focus: complete optimization study and final permitting

PASCUA-LAMA, CHILE/ARGENTINA

- Open pit with oxide and sulphide processing facilities
- 2003 focus: optimization of the development plan by first half 2004



EXECUTION – Exploration Program

GLOBAL GOLD EXPLORATION SPENDING

1997 - \$3.3 B

2002 - \$0.8 B



- Barrick's exploration spending has been consistent

| US\$ millions | 1998* | 1999* | 2000* | 2001 | 2002 | 2003 |
|---------------------------|-------|-------|-------|------|------|------|
| Exploration + Development | 87 | 112 | 123 | 103 | 104 | 125 |

* not including Homestake

EXECUTION – Development Projects



VELADERO, ARGENTINA

POTENTIAL

- Reserves: 9.4M oz
- Production est: 530,000 oz
- Average cash cost est: \$155/oz
(subject to exchange rate fluctuations and applicable export duties)

PLAN

- 2 open pits - crushing/leaching
- Capital costs est: \$460M

EIS approved



EXECUTION – Development Projects



ALTO CHICAMA, PERU

POTENTIAL

- Reserves: 7.2 Moz
- Production est: 540,000 oz
- Average cash cost est: \$135/oz

PLAN

- Open pit - crushing/leaching
- Capital costs est: \$340M



EXECUTION – Operating Performance

- Nine month production: 4.21Moz
- Third quarter production: 1.48Moz
- Nine month cash costs: \$186 per oz
- Third quarter cash costs: \$180 per oz
 - Excellent performances at Betze-Post and Kalgoorlie offset weaker results at Meikle and Bulyanhulu
 - On track for 2003 targets



EXECUTION – Financial Performance

- Nine month earnings: \$123M (23¢ per share)
- Third quarter earnings: \$35M (7¢ per share)
 - \$11M gain on asset sales
 - \$20M after-tax non-hedge derivative loss
 - Higher effective tax rate
- Nine month operating cash flow: \$385M
- Third quarter operating cash flow: \$188M
 - Higher realized gold prices
 - Sales volumes



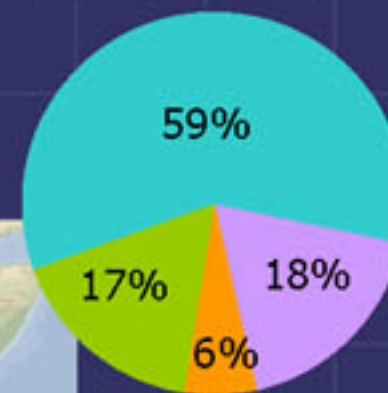
EXECUTION – Operating Mines

- Solid base in OECD countries
- 12 operating mines and 4 projects:
 - 87 Moz of reserves
 - 7 countries on 4 continents
 - employing over 7,000 people
- 2003E production: 5.4-5.5 Moz
cash cost: \$190-\$195/oz
- Focus on costs
- Meet operating targets

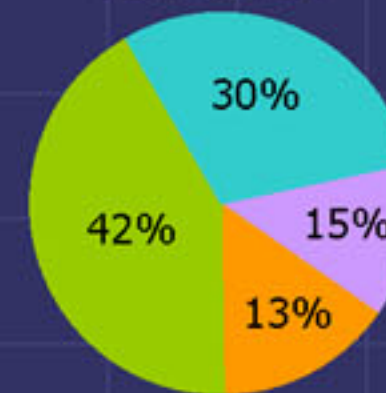


Geopolitical Diversity

2003E PRODUCTION



2002 RESERVES





CORPORATE OBJECTIVES

VISION

- To be the global industry leader

STRATEGY

- Exploit our size, international experience and financial strength to replace/increase our reserves and production

EXECUTION

- At operating mines
- Advance development projects
- More exploration success

CORPORATE GOVERNANCE FOCUS

- Comply with N.Y.S.E. guidelines



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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.

