



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.



Corporate Mission

VISION

- To be the global industry leader

STRATEGY

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

EXECUTION

- At operating mines
- Build new mines
- More exploration success/disciplined acquisitions

CORPORATE GOVERNANCE FOCUS

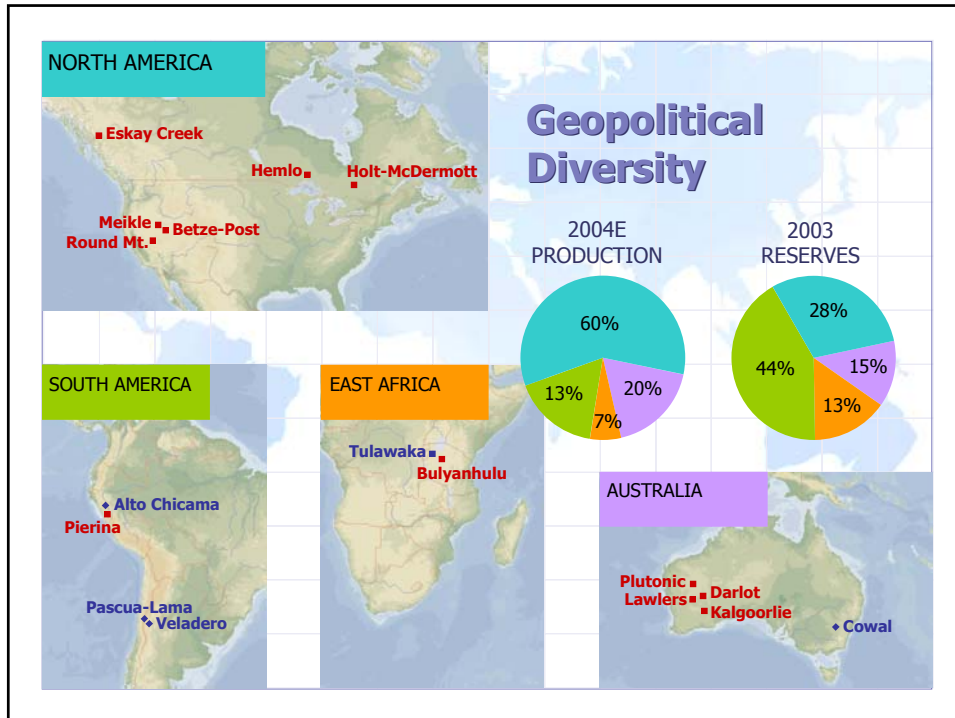
- Comply with N.Y.S.E. guidelines

Execution – Operating Mines

- Solid base in OECD countries
- 12 operating mines and 4 major projects:
 - 86 M oz of gold reserves¹
 - 25 M oz of gold mineral resources
 - 835 M oz of silver within reported gold reserves²
 - 7 countries on 4 continents, employing > 7,000 people
- Divided into 3 regional business units
- Focus on reserve replacement / cost management

¹ Mineral reserves ("reserves") have been calculated as at Dec. 31, 2003 in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For the US reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934, as interpreted by the Staff of the U.S. Securities and Exchange Commission), applies different standards in order to classify mineralization as a reserve. Accordingly, Alto Chicama is classified for U.S. reporting purposes as mineralized material. 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 AIF on file with Canadian provincial securities regulatory authorities and the US SEC.

² 863 M tons @ 0.97 oz/ton at an expected blended recovery rate of 62%. For more detail see 'Analysts' Briefing Summary Information' on our website.



Execution – Operating Performance

- 2003 production: 5.5 M oz
- 2003 cash costs: \$189 per oz
 - Excellent performances at Betze-Post, Kalgoorlie and Pierina offset weaker results at Meikle and Bulyanhulu
- 2004E cash costs: \$205-215 per oz
- 2004E production: 4.9-5.0 M oz
 - Decline primarily due to mine sequencing through lower grades at Pierina and Betze-Post

Execution – Building New Mines

Veladero Assay Lab



Veladero, Argentina

POTENTIAL

- Gold reserves: 11.1 M oz
- Production E: 525 – 550,000/oz
- Average cash cost E: \$155 – 165/oz
(subject to exchange rate fluctuations and applicable export duties)

PLAN

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

Construction underway

Veladero Project – Heavy Equipment Assembly



Veladero Project – Mine Bench Preparation



Veladero Project – Permanent Camp Construction



Execution – Building New Mines

Pascua-Lama Exploration



Pascua-Lama, Chile/Argentina

- 6 kilometers from Veladero – 17 M oz gold reserve
- 584 M oz contained silver within reported gold reserves
- Open pit with oxide and sulphide processing facilities
- Optimization of the development plan in first half 2004

Execution – Building New Mines

Alto Chicama



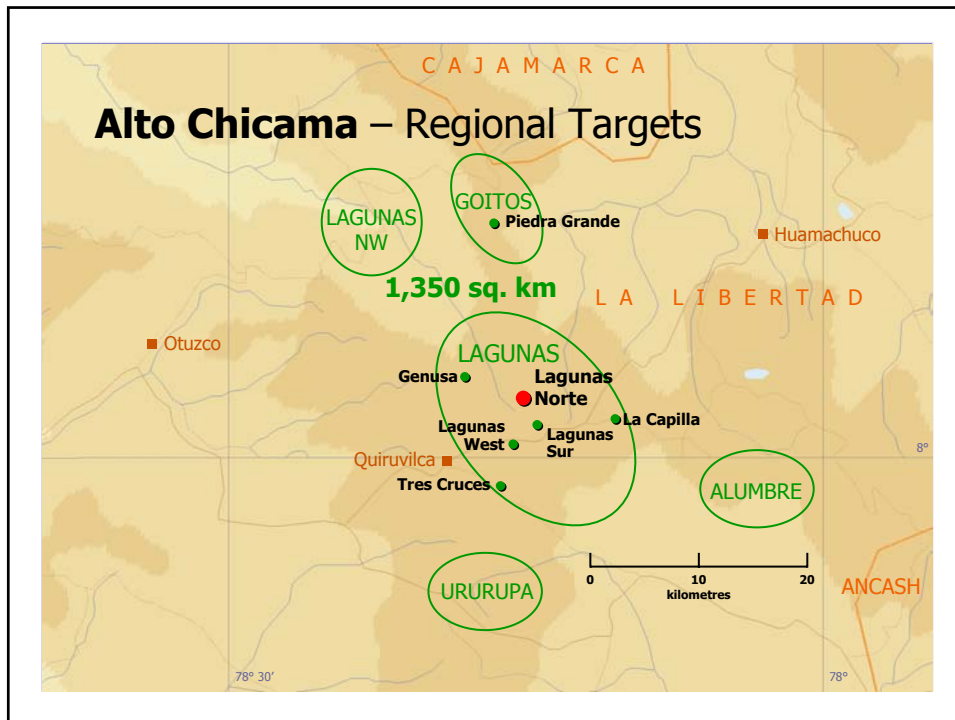
Alto Chicama, Peru

POTENTIAL

- Gold reserves: 7.2 M oz
- Production E: 535 – 560,000 /oz
- Average cash cost E: \$135 – 145/oz

PLAN

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



Execution – Building New Mines

Cowal Road Building

Cowal, Australia

POTENTIAL

- Gold reserves: 2.5 M oz
- Production E: 220 – 230,000 /oz
- Average cash cost E: \$230 – 245/oz

PLAN

- Open pit - CIL
- Capital costs est.: \$270M

Construction underway

Execution – Building New Mines

Tulawaka, Tanzania

- EIS and project approval Q4 2003
- Construction commenced first quarter 2004
- Production expected Q1 2005

Kabanga, Tanzania

- Falconbridge partnership
- Barrick can focus on gold
- Expectation of feasibility study in 3 years

Reserve Replacement

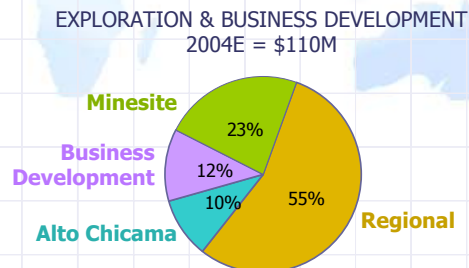
RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION
proven and probable – millions of ounces



- Overall finding cost \$11/oz
- On-property finding cost \$3/oz

Execution – Exploration Strategy

- More than 95 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



Robust and Balanced Pipeline

STAGE

Reserve Development

Advanced Drilling

Drill Testing

**Target
Delineation**

Grassroots

BUDGET

26%

19%

21%

19%

15%



Resources to Execute Strategy

HUMAN

- New organizational structure
 - Consolidating life & mine accountability under the COO
 - Established regional economic business units
 - Building a Corporate Center that adds value to the global enterprise

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

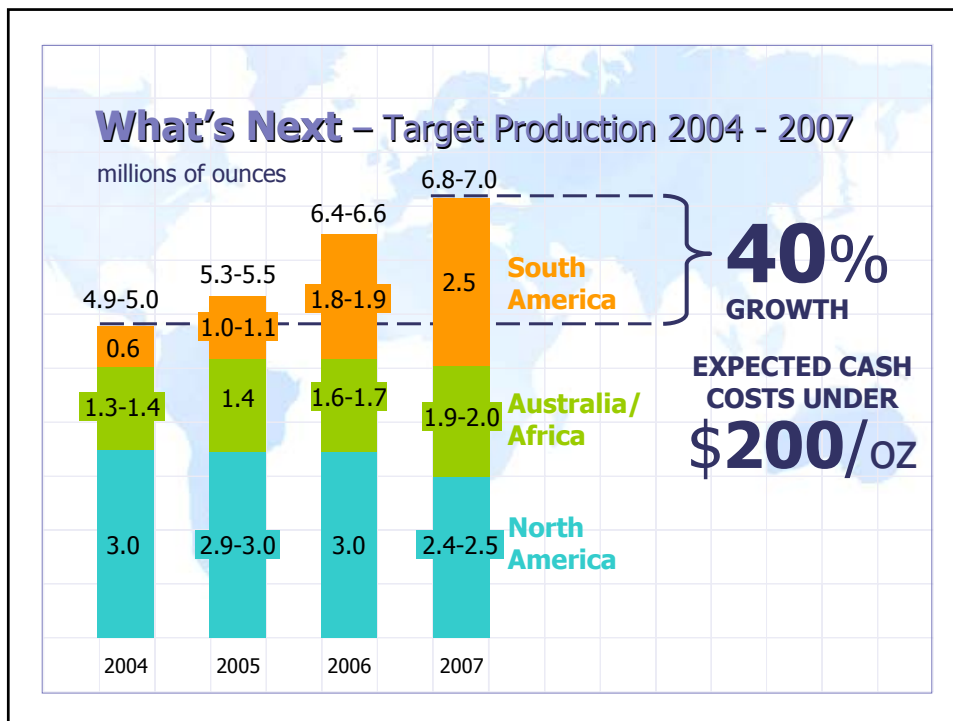
- Adopted a no-hedge policy
- Eliminate hedges opportunistically over time
- Reduced position from a high of:
24.1 M oz or 29% of reserves to
15.5 M oz or 18% of reserves at year-end 2003
- 8.6 M oz were eliminated at substantially lower
gold prices
- 2004 target: minimum reduction 1.5 M oz

Leverage to Gold Prices

Unhedged Reserves

millions of ounces





The Case for Barrick

- Unprecedented growth and projected lowest cash costs among top five through 2007
- Growing, not just replacing, production while lowering costs below \$200/oz with new mines
- Construction of three new mines has begun
- Strong balance sheet and financial capability to build new mines
- Under-valued compared to peers

