

BARRICK

Building Mines, Building Value

Gregory Wilkins

President and Chief Executive Officer

What we said

“For 2003, we expect to produce between **5.4** and **5.5** million ounces at a total cash cost of **\$180** to **\$190** per ounce.”

What we did

- **5.51** million ounces
- **\$189** total cash cost
- Lowest cost of the senior producers
- Earnings and operating cash flows exceeded 2002

What we said

“We are focused on getting these projects into production as soon as possible.”

What we did

- Veladero construction began in Q4, 2003
- Submitted EIS for Alto Chicama and completed public hearings
- Tulawaka construction began in Q4, 2003
- Received development consent and Cowal construction began Q1, 2004
- Continued to update feasibility study at Pascua-Lama for mid-year 2004

What we said

“Our existing gold hedging program is more complex and larger than I’d like as it represents almost 21% of our reserves.”

What we did

- Adopted a no hedge policy
- Reduced hedge position by 2.6 M oz in 2003
- 18% of 2003 reported year-end reserves
- 1.5 M oz minimum reduction target for 2004
- Eliminated all but spot deferred contracts

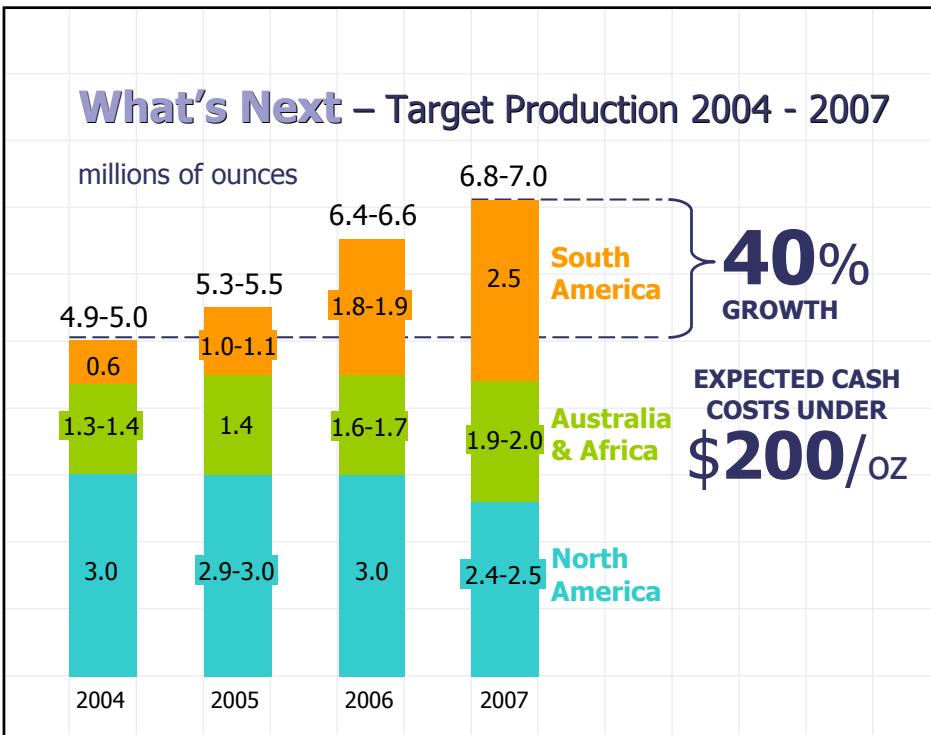
What we said

“We must make certain that we have the right people in the right places at all levels of the Company.”

What we did

- Strengthened management team and Board
- Reorganized into regional structure
- Responsible for life-of-mine activities
- Augmented development team
- Increased the responsibility and accountability within the management team and tied in incentive compensation to achieving goals

What's Next 2004 Outlook



Beyond 2007

- Pascua-Lama
 - world-class long life asset
 - part of a new mining camp with Veladero
 - updated feasibility study expected mid year
- Consistent investment in exploration
- Opportunistic acquisitions

Resources to Execute Strategy

Financial Strength

- “A” rated balance sheet
 - \$850 million in cash
 - no net debt
- Capable of self-financing our development program without equity dilution

Resources to Execute Strategy

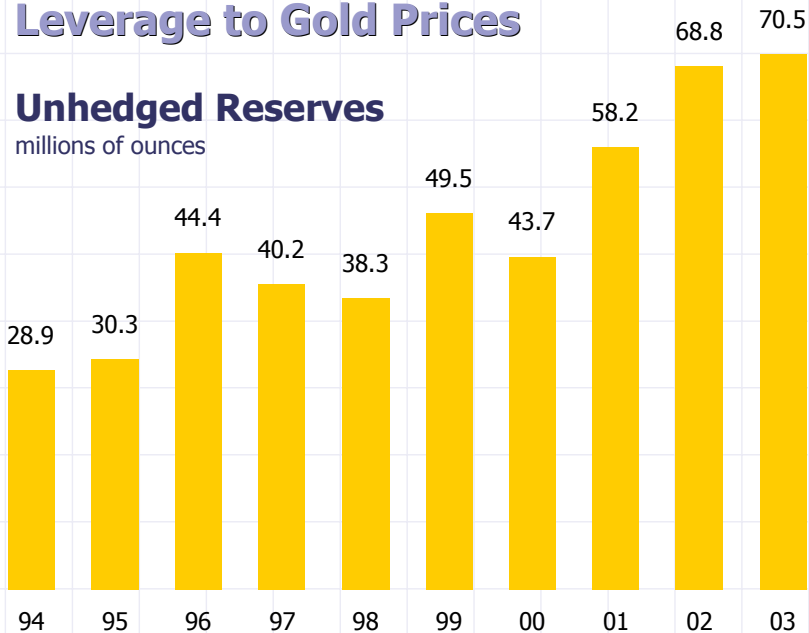
Right People in the Right Places

- Strengthened management team
- New organizational structure
 - consolidating life-of-mine accountability with COO
 - established regional economic business units
 - building a Corporate Center that adds value to the global enterprise
- Augmented development team

Leverage to Gold Prices

Unhedged Reserves

millions of ounces



First Quarter 2004 – Review

- 2004 production E: 4.9 – 5.0 million ounces
- 2004 cash costs E: \$205 – 215 per ounce
- Produced 1.28 M oz at total cash cost of \$199 per oz
- Earnings per share: \$0.05
- Cash flow per share: \$0.24
- Approximately \$100 M direct spending on the development projects

First Quarter 2004 – Review

- Hedge book reduced by 800,000 ounces to 17% of 2003 year end reported reserves
 - Realized gold price: \$382 per oz
 - Spot gold price: \$408 per oz
- Purchased 4.5 million shares at \$21.20 per share for \$95 million

Barrick Gold Corporation – Building Mines, Building Value 2004 Annual and Special Shareholders Meeting

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.