

Barrick's Silver Exposure

- Tremendous leverage to silver prices
- Will produce about 17 M oz of silver in 2004
- 835 million ounces of contained silver in gold reserves
- One of the world's largest silver producers in future
- By-product credits reduce costs

**BARRICK**

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Asset Base – Mines and Projects

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



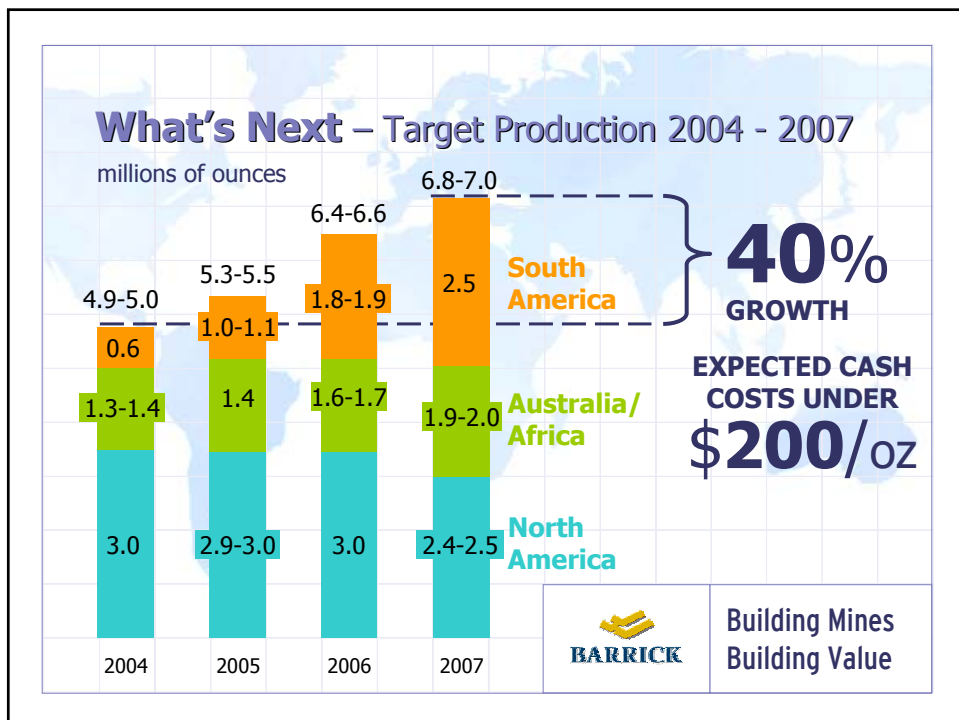
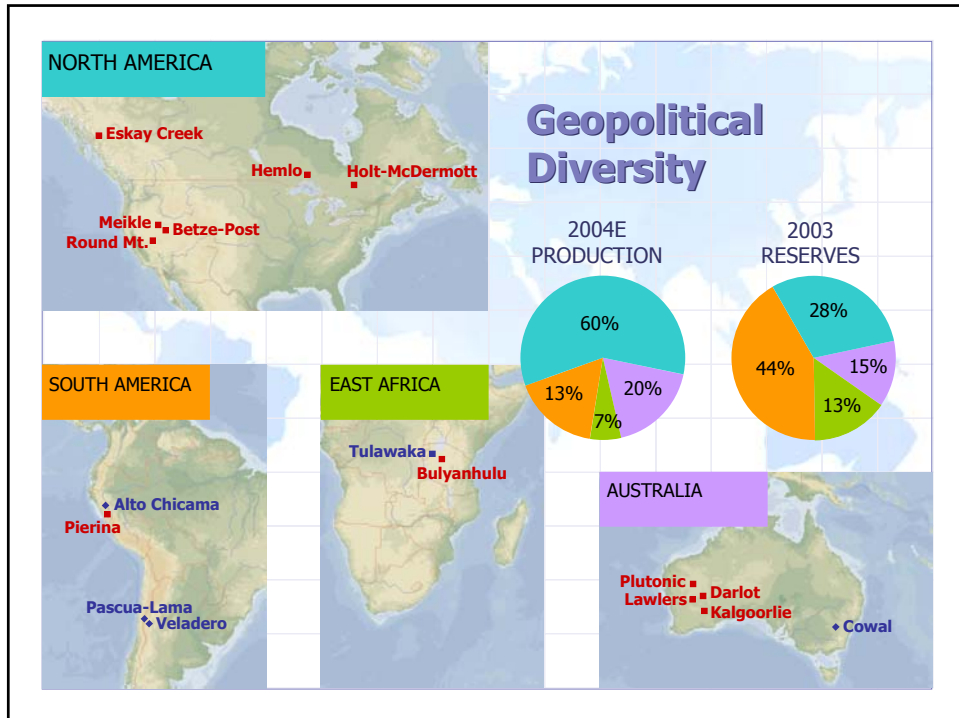
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Asset Base – Operating Performance

- 2003 production: 5.5 M oz
- 2003 cash costs: \$189 per oz
- 2004E production: 4.9-5.0 M oz
- 2004E cash costs: \$205-215 per oz
- Q1 2004 production: 1.28 M oz
- Q1 2004 cash costs: \$199 per oz



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Building Mines – Veladero, Argentina



POTENTIAL

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

PLAN

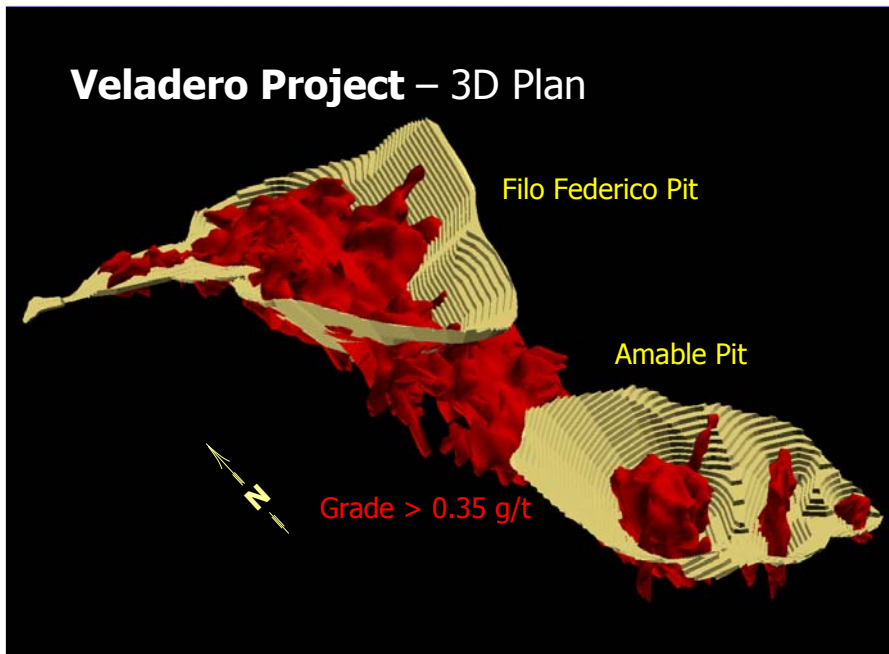
- 2 open pits - crushing/leaching
- Capital costs E: \$460M

Construction underway



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Veladero Project – 3D Plan



Veladero Project – Fleet Assembled;
Stripping Commenced



Veladero Project – Mine Bench Preparation





Building Mines – Pascua-Lama



Chile/Argentina

- 6 kilometers from Veladero – 17 M oz gold reserve
- 584 M oz contained silver within 17M oz gold reserve
- Open pit with oxide and sulphide processing facilities
- Completion of the updated feasibility plan mid year



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Building Mines – Alto Chicama, Peru



Lagunas Norte Deposit

POTENTIAL

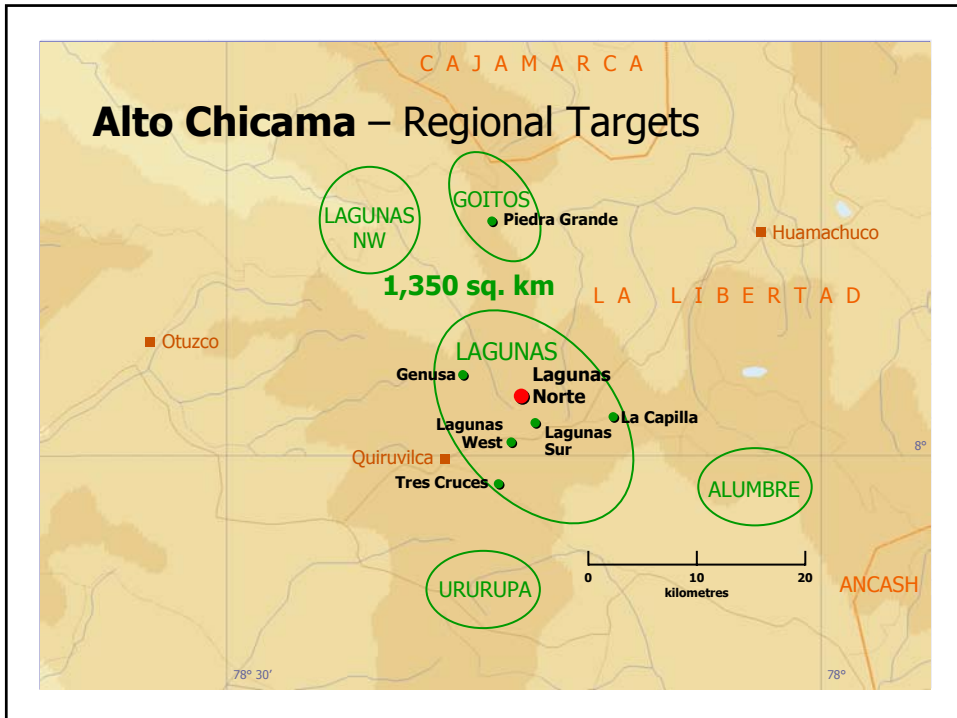
- Gold reserves: 7.2 M oz
- Production E: 535–560,000/yr
- Average cash cost E: \$135–145/oz

PLAN

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



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Building Mines— Cowal, Australia



POTENTIAL

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

PLAN

- Open pit- CIL
- Capital costs E: \$270M

Construction underway

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Tulawaka, Tanzania

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

Kabanga, Tanzania

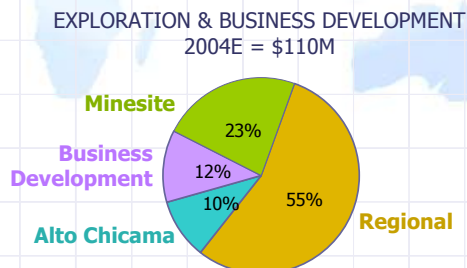
- Falconbridge partnership
- Barrick can focus on gold
- Expectation of feasibility study in 3 years



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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



Reserve Development and Replacement

- Virtually replaced 2003 reserves
- Mined below average reserve grade in 2003
- Focusing on replacing and growing in 2004
 - Create long term value
 - Provide flexibility and enhance future cost performance



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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



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Resources to Execute Strategy

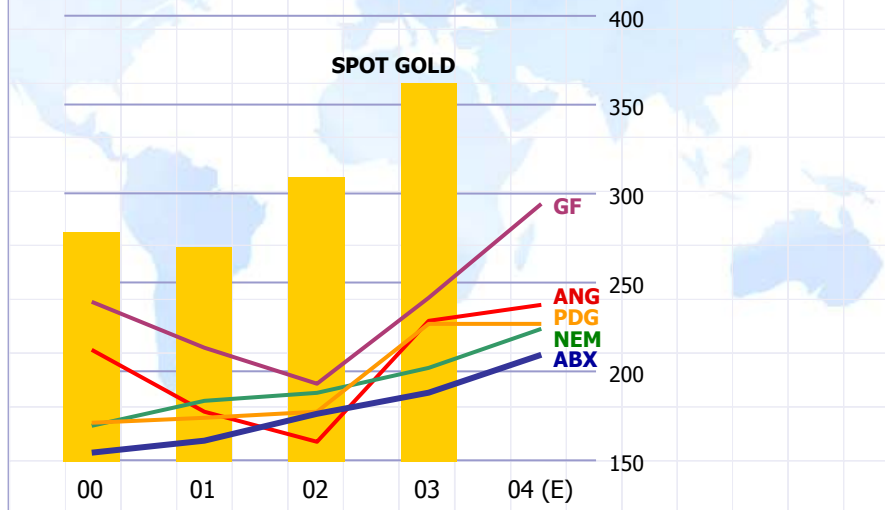
FINANCIAL STRENGTH

- "A" rated balance sheet
- Capable of self-financing our development program without equity dilution
- Adopted a no-hedge policy
- 17% of reserves at end of Q1 2004



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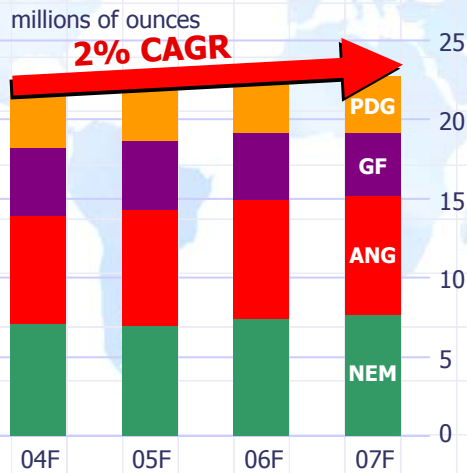
Industry Dynamics – Rising Costs



Source: Company reports; Company guidance

Industry Dynamics – Low Growth Rates

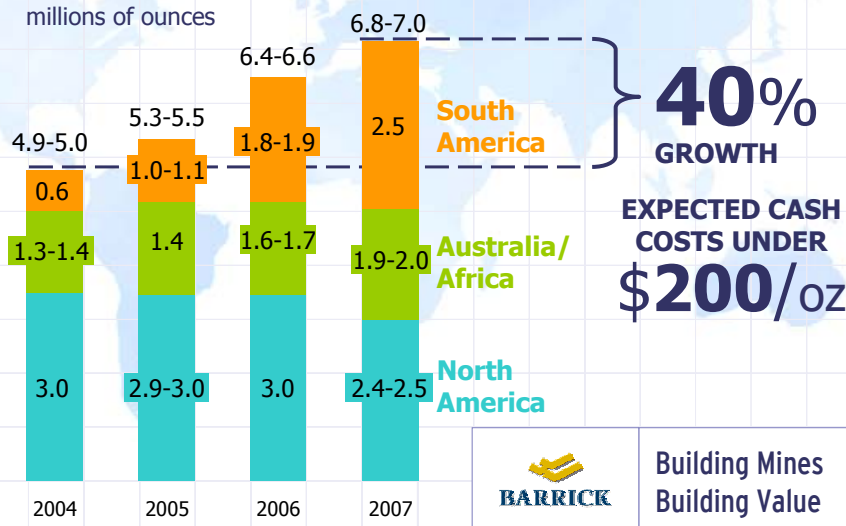
Growth Rate at the 4 Other Majors: '04 – '07F



Source: Average of Research and company estimates

What's Next – Target Production 2004 - 2007

millions of ounces



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



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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



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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.

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