



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.



Gold Market – Strong Fundamentals

Supply

- Mine Production - likely to decline
 - increasingly difficult environment for new mines
 - lack of recent investment
 - no significant new discoveries
 - increasing costs
- Central Bank sales - transparent and measured

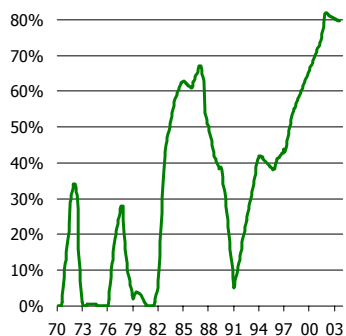
Gold Market – Strong Fundamentals

Demand

- Jewelry/Fabrication – slow but steady growth
- Dehedging – establishes floor price
- Investment – significant potential
 - ETFs
 - a move towards diversifying from financial assets into hard assets
 - negative real interest rates
 - possible Central Bank buying
- Declining US dollar

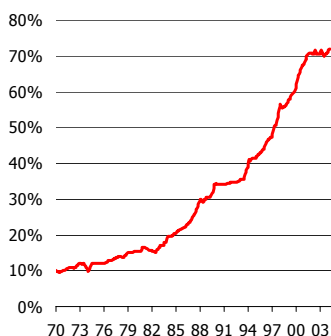
Foreign Investment in US Assets

US share of world net available export capital

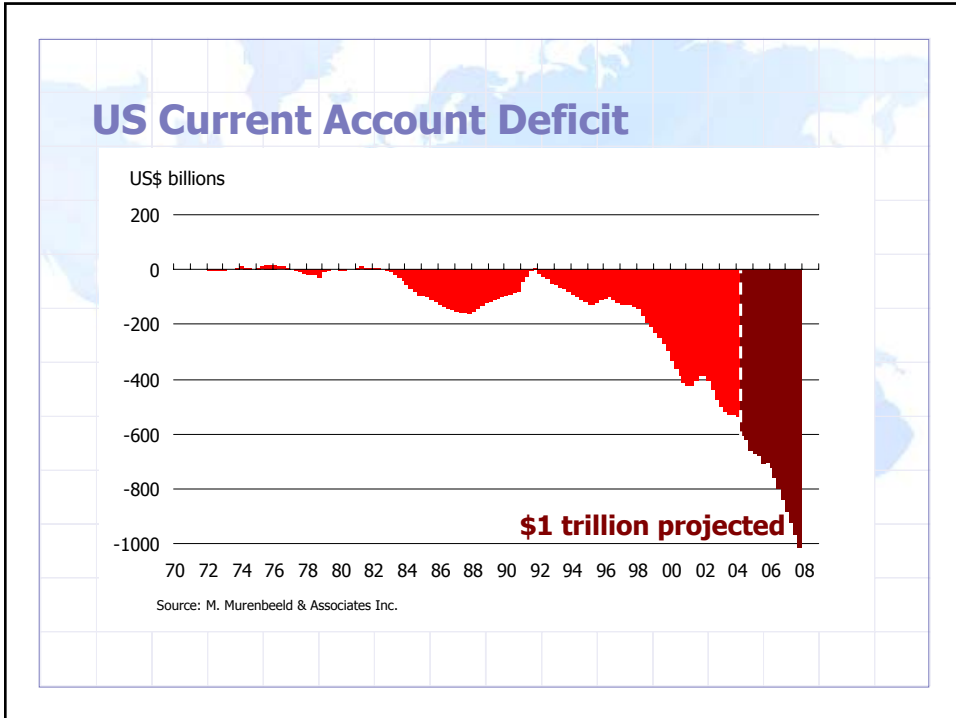


Source: Bridgewater Daily Observations

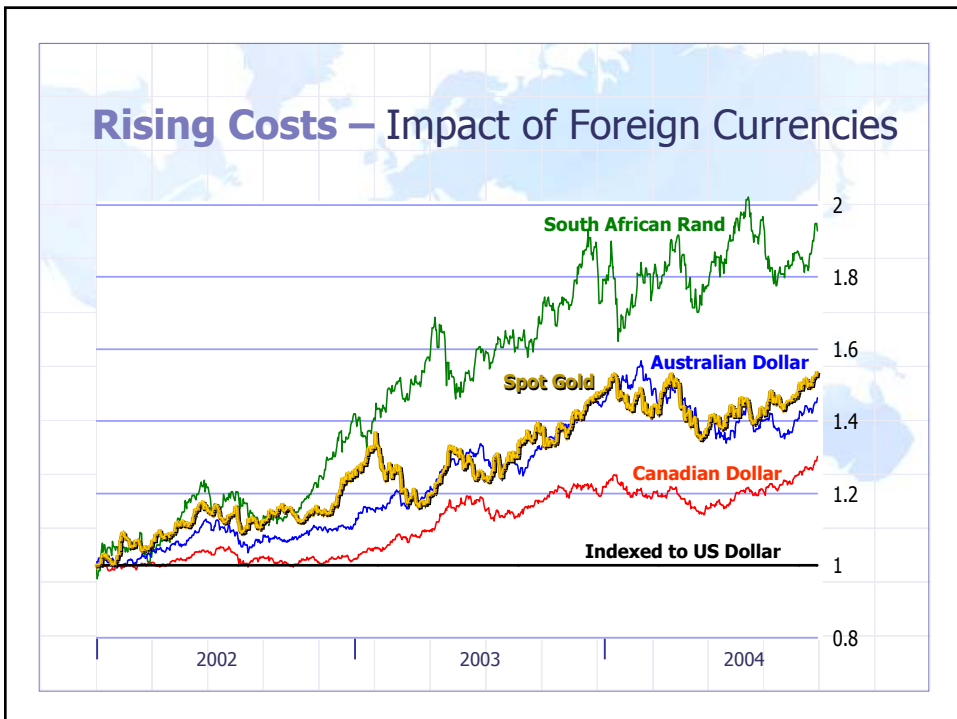
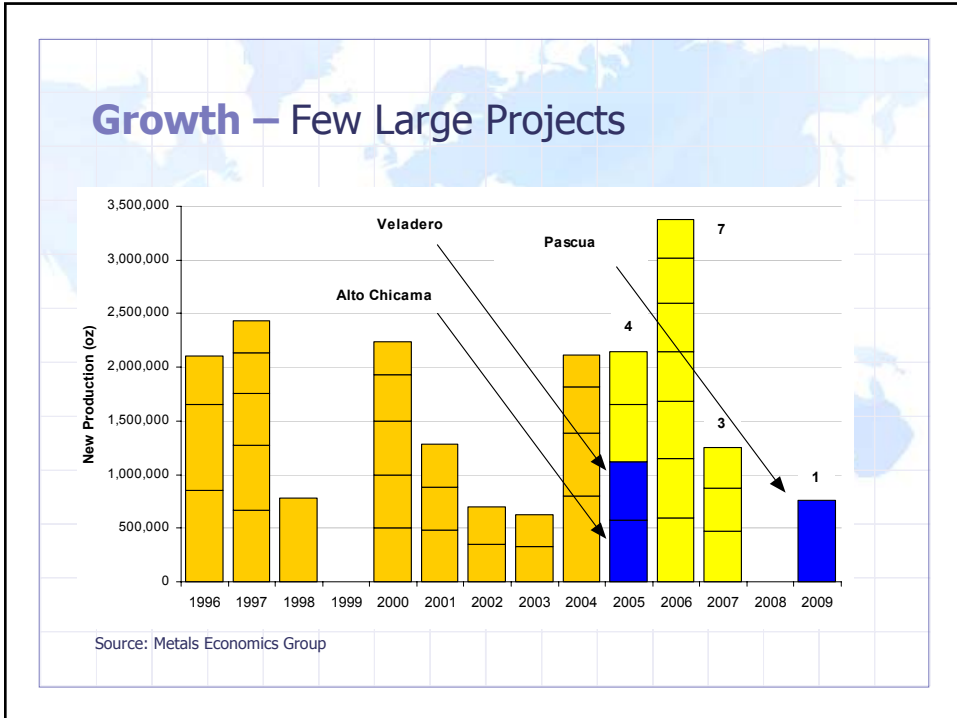
Foreign ownership of US assets as % of GDP



Source: Bridgewater Daily Observations



- ### Gold Industry Challenges
- Growth
 - Rising costs
 - Increased scrutiny from NGOs and governments
 - Lack of industry professionals
 - Higher risk countries
 - Size and scale required

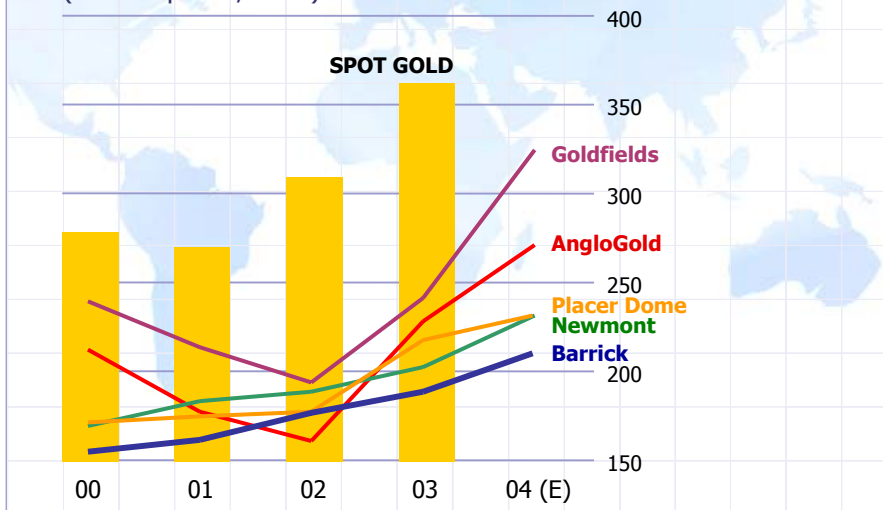



Rising Costs – Inflationary Pressures

- Industry-wide cost pressures due to rising consumable costs:
 - Steel
 - Concrete
 - Explosives
 - Tires
 - Energy
 - etc.


Rising Costs – Senior Producers

(as at Sept. 30, 2004)






Industry challenge:	Barrick's response:
1) Declining reserves and production	■ Focus on reserve replacement and growth; production growing by 40% from 2004-2007
2) Cost pressures	■ Reduce/contain costs by continuous improvement, capital investment and commodity and currency price protection



Industry challenge:	Barrick's response:
3) Long lead times to production	■ Building 4 new mines; all producing by 2006; 2 more in early stage development
4) Lack of prior investment	■ Maintained a strong exploration program through low gold prices
5) No new discoveries	■ Consistent exploration led to discovery of Laganas Norte; best land positions in 4 most prospective gold belts

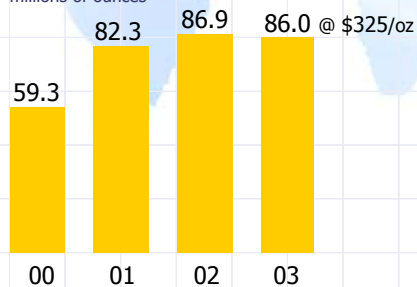
Industry challenge:	Barrick's response:
6) NGO/government scrutiny	■ Barrick has strong track record; remains priority for management
7) Lack of industry professionals	■ Dynamic, growing companies attract the best human resources
8) Higher risk countries	■ Barrick maintains a strong asset base in OECD countries

Asset Base – Mines and Projects	
■ 10 operating mines and 6 development projects: <ul style="list-style-type: none">– 7 countries on 4 continents, employing > 7,000 people– 2004 est production: 4.9 – 5.0 M oz– 2004 est cash costs: \$205 – 215 per oz– 2004 est CAPEX: \$900 million– 2004 est exploration and bus. dev.: \$135 – 140 million	
■ Lowest cash cost structure of the senior gold producers	
■ Focus on reserve replacement / cost management	
 BARRICK	Building Mines Building Value

Quality Reserve Base

- Reserves: 86 M oz (proven & probable) ⁽¹⁾
- Resources: 25 M oz (measured & indicated)
- Resources: 17 M oz (inferred)

P&P Reserves
 millions of ounces

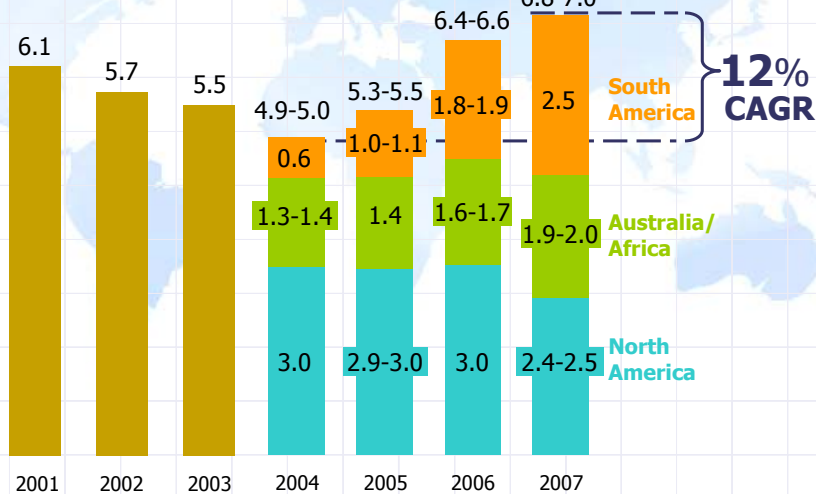


- Over 38 million ounces of these new reserves are now in development
- Historically Barrick has converted over 80% of its measured and indicated resources into reserves

(1) refer to final slide point #1

Growth Profile – Target Production '04 -'07

millions of ounces



Building Mines – Current Projects

Project 2004 - 2007	Reserves oz/millions	Construction		Avg. 10 year	Avg. 10 year
		Capital Est US\$ millions	Capital Est US\$ millions	Production '000 ozs/year	Total Cash Cost US\$/oz
Veladero	11.1	\$ 475 ⁽¹⁾ (original estimate)		525-550	\$155-165 ^{(1)*} (original estimate)
Lagunas Norte	7.2	340		535-560	135-145
Cowal	2.5	270		220-230	235-245
Tulawaka	0.4	34		70-75**	170-180
Current Projects	21.2	\$1,100-1,200		1,300-1,400	\$160-170
Beyond 2007					
Pascua-Lama - gold	16.9 ⁽²⁾	\$1,400-1,500		750-775	\$130-140
- gold equivalent basis ⁽³⁾	N/A	\$1,400-1,500		1,190-1,215	\$220-230

(1) Construction capital is expected to increase approx. 10-15% due to a number of factors including increases in commodity prices, higher labor costs, increased winter operations costs and some preliminary changes to scope. Est. future cash costs are also being affected by similar cost pressures. A number of alternatives are currently being evaluated, which will mitigate a good portion of the cost increases, but may require some additional capital investment.

(2) refer to final slide point #1;

(3) refer to final slide point #2

* subject to exchange rate fluctuations and applicable export duties

** mine life is four years

Building Mines – Projects in Construction

- All mines are open-pit with conventional technology
- Mines have good potential to increase reserve / resource positions
- These projects are expected to drive future production, earnings and cash flow growth (2005-2007)



Building Mines
Building Value

Building Mines – Veladero, Frontera District, Argentina

- Mine development 50% complete
- Permanent camp completed
- Access road construction completed
- Site road construction 68% complete
- Accelerated equipment orders and arrivals
- \$250 million project financing signed (\$167 million drawn down)



Building Mines
Building Value

Building Mines – Veladero, Frontera District, Argentina



Construction of the valley-fill heap leach
Foundation of the primary crusher



Progress in the open pit
Completed truck shop



Building Mines – Lagunas Norte, Alto Chicama, Peru

- Mine development 55% complete
- Access road construction completed
- Powerline 70% complete (completion Q1, 2005)

Heap Leach Construction



Primary Crusher



Financial Resources

- Strong balance sheet
- Capable of self-financing our developments without equity dilution
- Robust operating cash flow growth
- Filed shelf registration statement for debt offering



Building Mines
Building Value

(1) refer to final slide point #1

Beyond 2007

- Reserve replacement and growth
- Pascua-Lama
 - positive decision to proceed
 - world-class, long-life, low cash cost asset
 - part of new Frontera District with Veladero
- Consistent investment in exploration
 - Goldstrike
 - Alto Chicama District
 - Frontera District
 - Buzwagi
- Opportunistic acquisitions
 - Russia/Mongolia/Turkey



Building Mines
Building Value

Beyond 2007 – Exploration Strategy

- More than 95 projects in 9 countries
- > 2 million ounce greenfield gold deposits;
reserve additions in proximity of existing assets
- 6 high priority countries (Peru, Chile, Argentina,
USA, Tanzania, Australia)
- Robust and balanced pipeline
- Optimize chances of near-term success

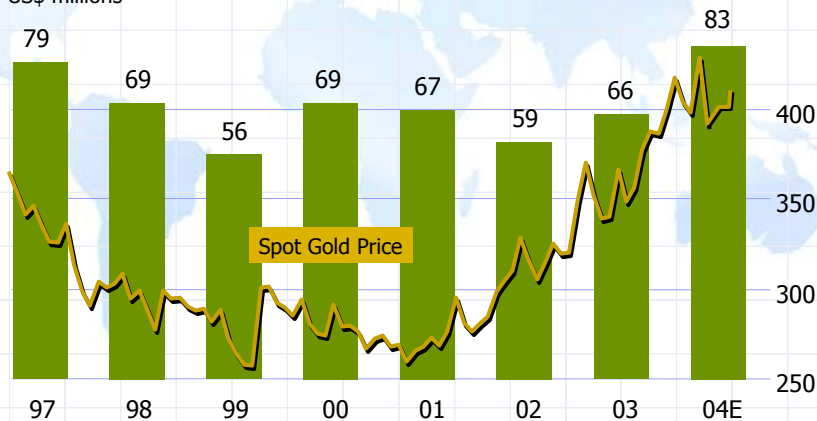


Building Mines
Building Value

Beyond 2007 – Exploration Investment

- Barrick's exploration spending has been consistent

US\$ millions



In Summary

- Industry is facing significant challenges
- Management team and quality asset base to deal with industry's challenges
- Supportive gold price environment
- Barrick is positioned to prosper



Building Mines
Building Value

NOTE ON RESERVES

1. Based on reserves calculated as at December 31, 2003 using an assumed price of \$325 per ounce for gold and \$4.75 per ounce for silver, except with respect to the Pascua-Lama project where reserves have been recalculated as at June 30, 2004, based on an updated feasibility analysis and using an assumed gold price of \$350 per ounce and an assumed silver price of \$5.50 per ounce. Pascua-Lama reserves are comprised of proven reserves of 33 million tons at an average grade of 0.060 ounces per ton, and probable reserves of 304 million tons at an average grade of 0.049 ounces per ton. Calculations have been performed by employees of Barrick under the supervision of Rene Marion, P. Eng., Vice President, Technical Services of Barrick, and Alex J. Davidson, P. Geo., Executive Vice President, Exploration of Barrick. For a breakdown of reserves by category and for additional information on Barrick's reserve methodology, see Barrick's most recent Annual Information Form/Form 40-F on file with the Canadian regulatory authorities and the US Securities and Exchange Commission.
2. Annual silver production over the first ten years of Pascua-Lama is estimated at 30 million ounces. Silver production is converted into gold production using the ratio of an assumed gold price of \$375 per ounce to an assumed silver price of \$5.50 per ounce. Based on these figures, the equivalency ratio is approximately 68 ounces of silver to one ounce of gold produced.