



Building Mines, Building Value

Gregory C. Wilkins

President and Chief Executive Officer

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.

Share our Vision

Show Management Depth

Make the Case for Barrick



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The Gold Market

Sustainable gold price rally

- Dollar weakness
- Investment demand
- Geopolitical tensions
- Re-inflationary pressures



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Our Vision

"Barrick's mission is to be the world's best gold company by finding, developing and producing quality gold reserves in a profitable and socially responsible manner."



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Our Strengths

- Global size and scope
- High quality reserve and production base in OECD Countries
- Extensive technical and international experience
- Financial strength
- Corporate responsibility



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Executing Our Plan

- Build our new mines on time, on budget
- Harvest cash flow from existing assets
- Reserve replacement and growth
- Reduce costs by continuous improvement
- Maintain a strong exploration program
- Value added acquisitions
- The right people in the right places



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What we said

"For 2003, we expect to produce between **5.4** and **5.5** million ounces at a 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 exceed 2002



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What we said

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

What we did

- Veladero construction began in Q4
- Submitted EIS for Alto Chicama and completed public hearings
- Tulawaka construction began in Q4
- Continued optimization study at Pascua for Q2 2004 decision
- Cowal construction began Q1, 2004

What we said

"Our existing program is larger than I'd like as it represents almost 21% of our reserves"

What we did

- Reduced hedge position by 2.6 M oz
- Down 8.6 M oz over last 2 yrs
- 18% of reserves
- No-Hedge Policy
- Reduce to zero over time



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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

- Strengthen management team
- Reorganized into regional structure
- Responsible for life-of-mine activities
- Augmented development team



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What's Next – Building New Mines

2004 Outlook

- Construction underway at Veladero, Cowal and Tulawaka, Alto Chicama expected Q2, 2004
- \$590 million expected to be spent on development projects
- Production: 4.9 – 5.0 million ounces
- Cash cost: \$205 – \$215 per ounce



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Gold Industry Overview

Tye Burt


Executive Director Corporate Development



Gold Industry Challenges

- Flat global production profile
- Consolidation among majors
- Senior producers face growth challenges:
 - replacing reserves
 - declining grades
 - rising costs
- New regions for future projects
- Significant lead time for new projects


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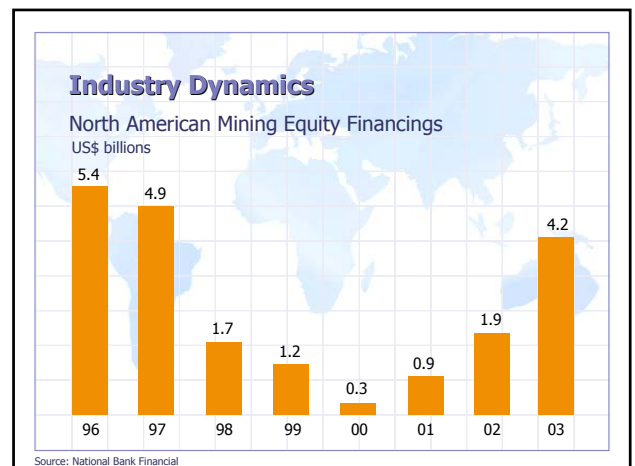
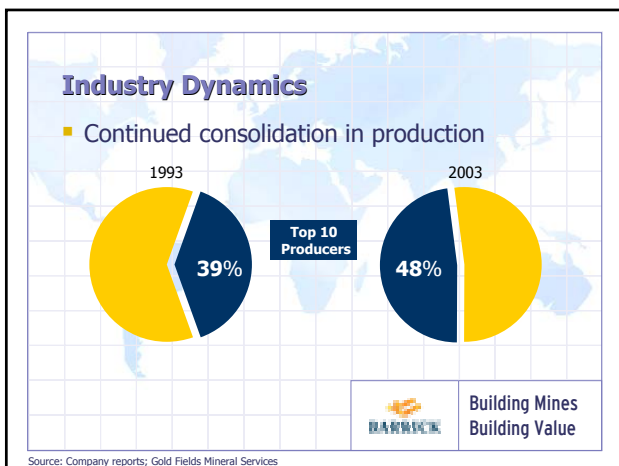
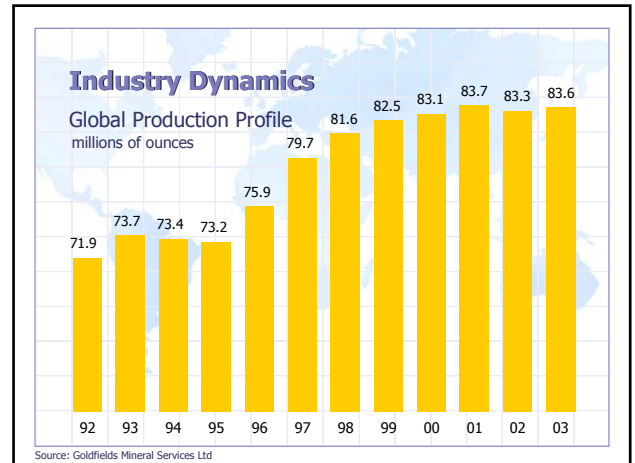


Gold Industry Challenges

Impact:

- Upward pressure on commodity prices
- Focus on majors' capacity to grow reserves & production
- Competition to add gold reserves
- Renewed investment in exploration
- Premium for large, new projects

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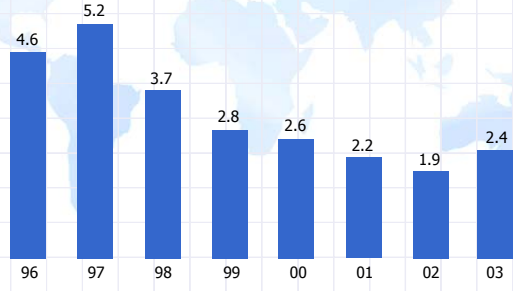
Barrick Gold Corporation – Building Mines, Building Value

Investor Day 2004, New York, February 24, 2004

Industry Dynamics

Mining Industry Exploration Spending

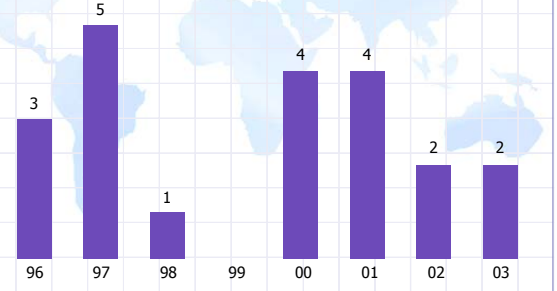
US\$ billions



Source: Metals Economics Group

Industry Dynamics

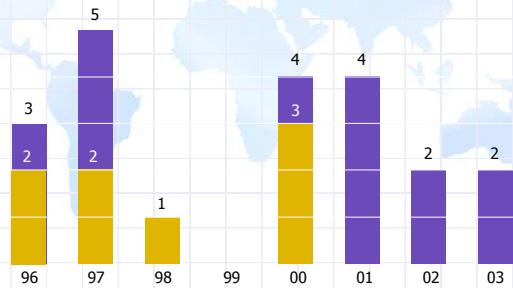
Few new +300k oz Gold Mines



Source: Metals Economics Group

Industry Dynamics

Few new +300k oz and +500k oz Gold Mines

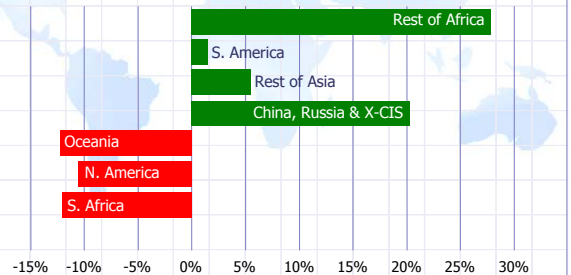


Source: Metals Economics Group

Industry Dynamics

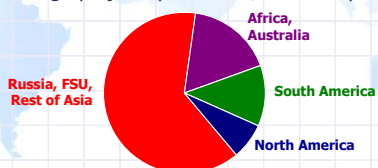
New Regions Emerging

Changing regional production (last three years)



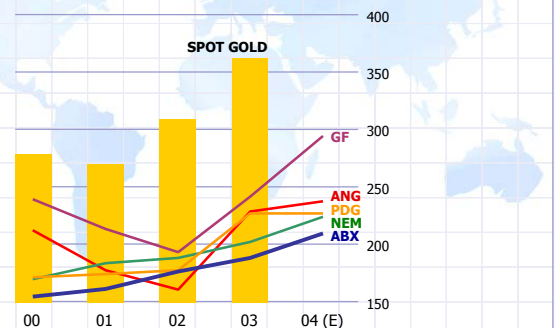
Industry Dynamics

- Few available deposits:
 - 5 to 7 years average lead time to production
 - Permitting complex with more stringent regulations
 - few large projects permitted / in development



Result: premium for new, permitted projects

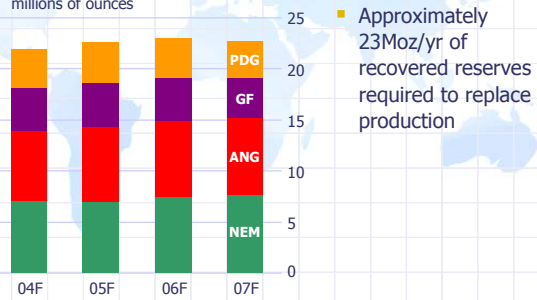
Industry Dynamics – Rising Costs



Source: Company reports; Company guidance

Industry Dynamics

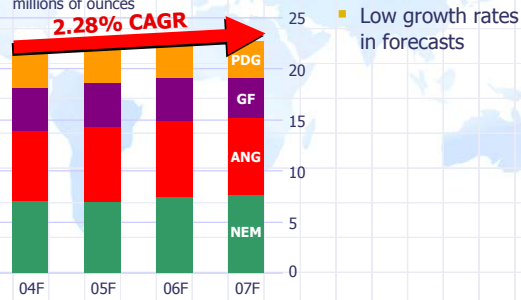
Production at the 4 Other Majors: '04 – '07F
millions of ounces



Source: Average of research estimates

Industry Dynamics

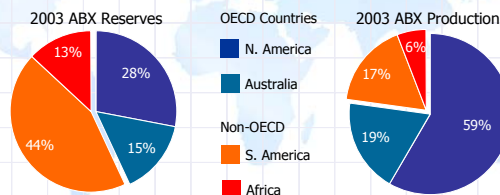
Growth Rate at the 4 Other Majors: '04 – '07F
millions of ounces



Source: Average of Research

Requirements for Success

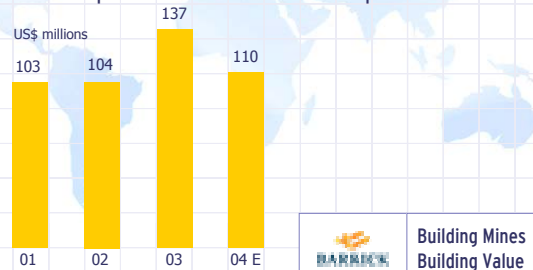
- Ability to balance geographic political risks



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Requirements for Success

- Continuity of investment in exploration, development and business development at Barrick



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Requirements for Success

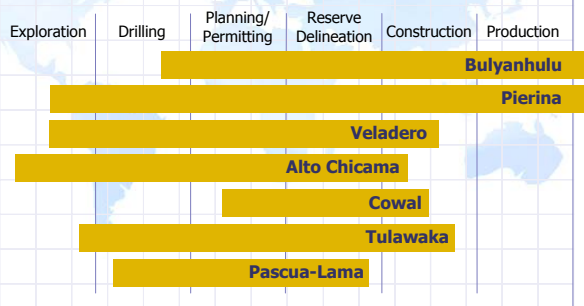
- Barrick's strategic acquisitions and investments:
 - acquired Arequipa (Pierina), Sutton (Bulyanhulu and Kabanga), and Pangea (Tulawaka, land package)
 - merged with Homestake (Veladero, Cowal)
 - investments in Highland Gold (Russia) and QGX (Mongolia)



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Requirements for Success

Capability: moving projects into production



Barrick has requirements for success

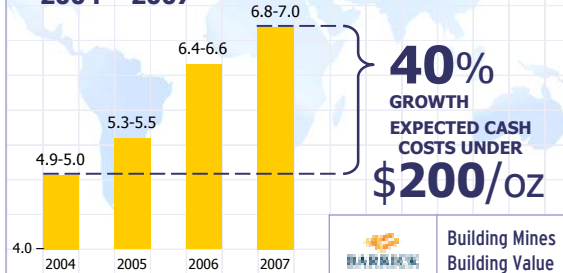
- Unmatched slate of new, low-cost projects
- Ability to balance geo-political risk
- Skill-set to find/develop projects in new regions
- Continuity of investment in exploration
- Financial strength and staying power
- Managerial and financial sophistication to work in the developing world
- Global reach, regional structure



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What's Next

Target Production Profile 2004 – 2007



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Beyond 2007

- Pascua-Lama
 - not included in production profile yet
 - Board of Directors decision Q2 2004
 - production expected as early as 2008
 - replaces maturing mine production
- Consistent investment in exploration
- Opportunistic acquisitions
- Global capital management



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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 new mines has begun
- Right people in the right places
- Under-valued compared to peers



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Assets Overview

Peter Kinver

Chief Operating Officer

Operational Objectives

- Deliver on targets
 - Build new mines
 - Maximize NPV of existing assets
 - Focus on reserve development/replacement
 - Enhance safety performance
 - Maintain strong social responsibility



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Building New Mines

- Drives future production
- Low cost / long life
- Allows our portfolio to contain/lower costs

Four New Mines Underway



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Building New Mines

Veladero – Argentina

- under construction
- first gold pour expected Q4 2005

Alto Chicama – Peru

- EIS approval expected in Q2, 2004
- construction to follow
- first gold pour expected Q4 2005



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Building New Mines

Cowal – Australia

- approved by Board of Directors
- Under construction
- first gold pour expected Q1 2006

Tulawaka – Tanzania

- under construction
- first gold pour Q1 2005



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Building New Mines

Pascua-Lama – Argentina/Chile

- Board decision expected in early Q2 2004
- First gold pour expected as early as 2008
- Gold reserves: 16.9 million ounces
- Gold resources 3.5 million ounces
- Contained silver in gold reserves of 296 million tons at 1.97 oz/ton = 584 million ounces



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Maximize NPV of Existing Assets

- Increase throughput and recovery
- Decrease variable and fixed costs
- Capture new business opportunities

How?

- Barrick Operating System



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The Barrick Operating System

- Contributes to the lowest cash cost structure of the senior producers
 - Goldstrike roaster throughput
 - Plutonic underground throughput
 - Pierina crusher throughput
 - Betze-Post mining costs
 - Goldstrike toll milling



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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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Enhance Safety

- Enhancements roll-out in Q1 2004
- Target: zero lost time accidents
- Safe mine is a profitable mine

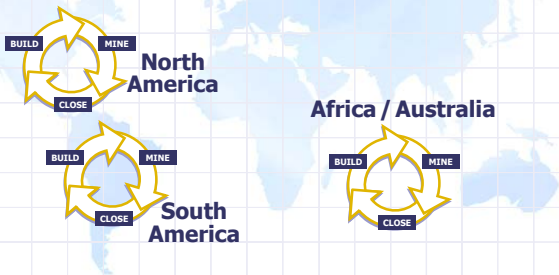
Maintain Strong Social Responsibility

- Environmental stewardship
- Community development
- Industry leadership position



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Regional Corporate Structure



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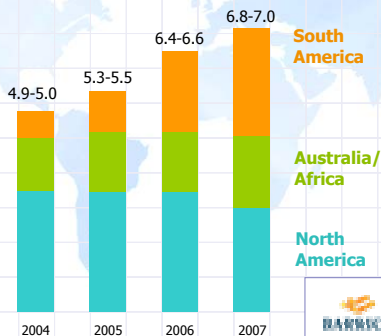
Quality of People

- “The right people in the right places”
- Operating excellence / proven track record of development:
 - Greg Lang
 - Steve Orr
 - Igor Gonzales
 - Ray Threlkeld



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Target Production Growth Profile



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North America Region
Greg Lang

Vice President, North America

North America

6 operating mines

Strengths

- Cash-flow engine that drives the company today
- Low-cost infrastructure in world-renowned mining camps
- Reserve replacement/expansion potential in Nevada
- Culture of cost reduction and continuous improvement



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North America – Production Contribution

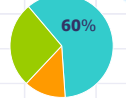
Target Production
millions of ounces

4.9-5.0 5.3-5.5 6.4-6.6 6.8-7.0

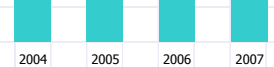
2004E cash costs:
\$223 – 232 /oz

2003 reserves:
24.2 M oz (28%)

2004E Production



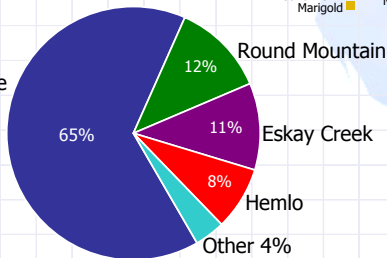
3.0 2.9-3.0 3.0 2.4-2.5



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North America – 2003 Actual Production

Goldstrike



North America – Nevada

Goldstrike – Open pit

- 2004 E production:
1,340,000 – 1,360,000 ounces
- 2004 E cost per oz: \$250 – 260

Goldstrike – Underground

- 2004 E Production:
590,000-610,000 ounces
- 2004E cost per oz: \$245-255



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Goldstrike

North America – Nevada

Round Mountain

- Open pit
- 2004 E production: 355,000 – 365,000 ounces
- 2004 E cost per oz: \$205 – 215

Round Mtn



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North America – Canada

Eskay Creek

- Underground
- 2004E production: 300,000-310,000 oz
- 2004E cost per oz: \$100 - 105

Hemlo

- Underground and open pit
- 2004E production: 260,000-270,000 oz
- 2004E cost per oz: \$215-225



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Eskay Creek
Hemlo

North America - Strategy

- Sustain 2004 production level
- Replace and expand reserve base
- Capture regional synergies to contain costs
- Leverage existing world class infrastructure
- Corporate responsibility



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North America – Sustain Current Production

Enhancement Initiatives

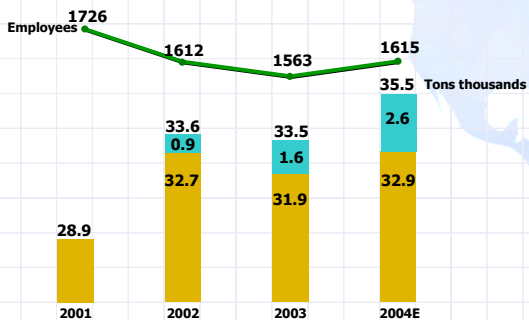
- Goldstrike – improve underground performance
- Hemlo – increase tonnage at David Bell
- Goldstrike – recovery enhancement at Autoclave
- Goldstrike – road header underground equipment
- Continuous improvement



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North America – Productivity Improvement

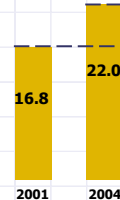
Total Site Tons Milled per Day vs Manpower – Goldstrike Complex



North America – Productivity Improvement Comparison 2001:2004

- Grades – 24%
- Power price +23%
- Propane price +52%
- ↑ Cash costs ~ \$70/oz
- ↓ Cash costs ~ \$10/oz
- ↑ Cash costs ~ \$60/oz

Tons milled per day per employee



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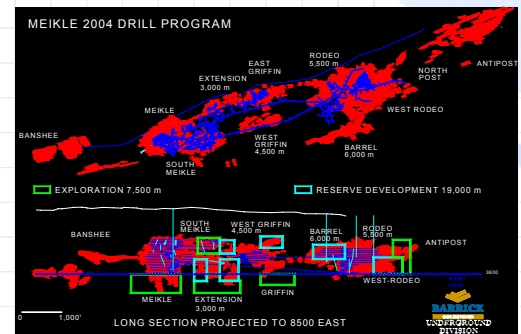
North America – Reserve Addition Targets

- Betze-Post pit expansion layback
- Goldstrike underground drilling
- Storm Project near Goldstrike
- Round Mountain underground
- Eskay Creek – 22 Zone
- Hemlo underground
- Gold Hill and East Archimedes



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Goldstrike Underground: Reserve Opportunities

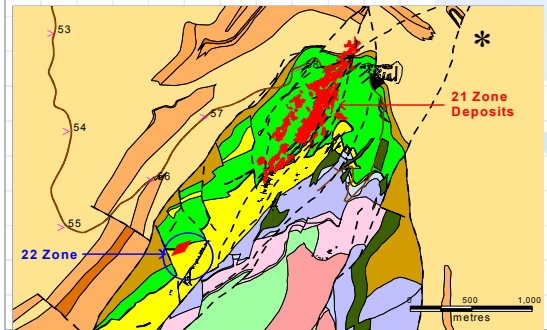


Round Mountain Underground Evaluation

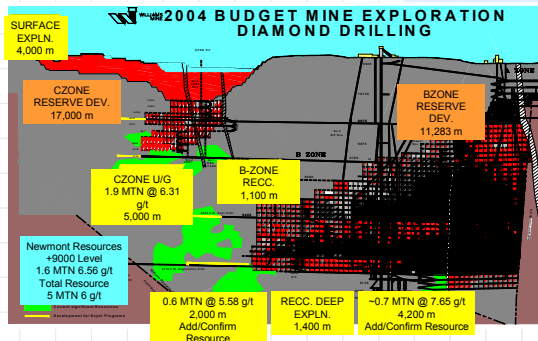


West-East Section depicting Underground Targets

Eskay Creek: 22 Zone Location Map



Hemlo: Reserve Opportunities



North America – Regional Opportunities

- Carlin synergies with neighboring mines
- Owner miner study at Eskay Creek
- Nevada power options
- Paste fill plant – Goldstrike Underground



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North America – Leverage Existing Infrastructure

- Toll milling opportunities at Goldstrike and Hemlo
 - Newmont - Nevada / Ontario
 - Cortez - Nevada
 - Goldcorp - Nevada
 - Junior producers Nevada



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North America – Summary

- Reliable mines generating strong earnings and cash flow
- Regional management team focused on maximizing the value of assets and sustain 3.0 million ounces per year
- Potential to expand reserves at all the mines particularly in a strong gold price environment



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North American Exploration

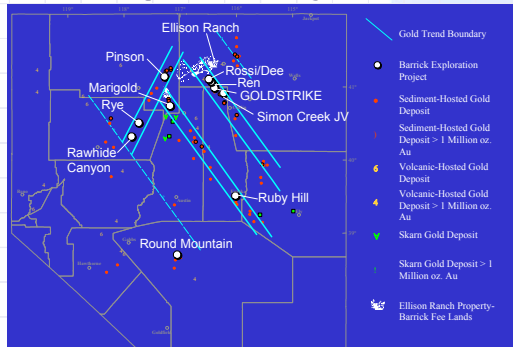
Ed Cope

Manager, U.S.A. and Goldstrike Exploration

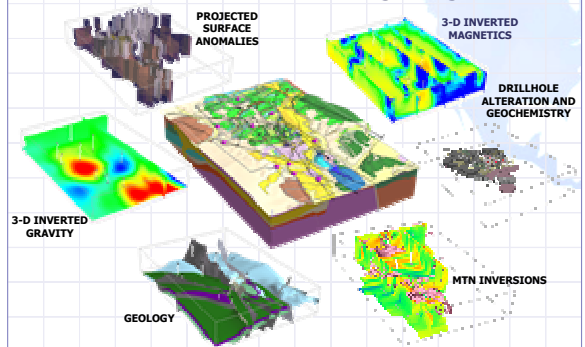
North American Exploration



Nevada Exploration Projects

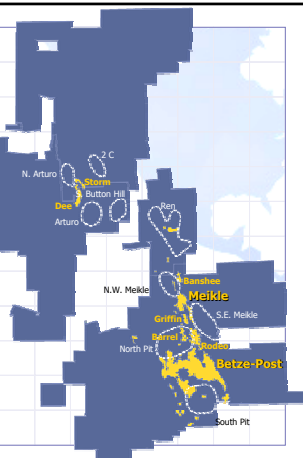


Carlin Trend Drill Hole Targeting



Northern Carlin Trend Targets

- Goldstrike N and S pit targets
- NW / SE of Meikle
- Storm
- REN



2003 Goldstrike Highlights

- New geology program of re-logging, re-modeling, drill targeting in 4 prospective areas commenced early in Q2
- 109,125 feet RC drilling in 85 holes completed in Q3-Q4
- Significant open-pit grade intersections encountered in 62 of 85 (73%) holes drilled in new program
- ~ 500K oz reserve addition and 1.2 million oz of potential mineralization identified in new drilling program



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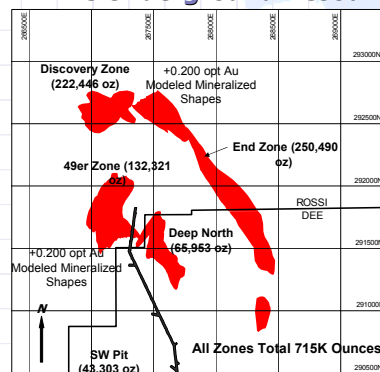
Goldstrike 2004 Exploration Program

- 56 hole - 85,000' initial drilling program planned
- Focus on North and South Pit resource/reserve development
- Generate and drill test new targets northwest of Meikle
- Evaluate target potential southeast of Meikle (east of the Post fault)
- Refine Goldstrike geology property-wide to identify new areas with potential
- Confident Goldstrike will continue to yield new discoveries



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Storm Mine Underground Resources



Storm JV 2003 Highlights

- Storm decline rehabilitation completed Q3
- 9,150 feet of combined RC-Core drilling in 49er Zone
- 49er Zone 2003 indicated/inferred resource is 275K tons @ 0.481 opt Au (1 oz cap) for **132,321** contained ounces of Gold at a 0.200 opt Au cutoff
- Best intercept: is 51' @ 2.22 opt Au



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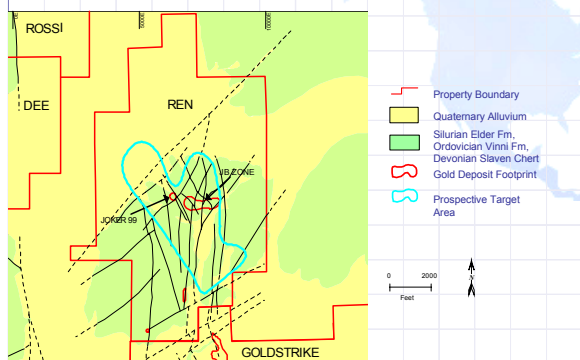
Storm 2004 Program

- 1,325 feet of UG development for access to End Zone drilling platforms
- 23,400 feet development/exploration drilling
- Mining / metallurgical test work at the 49er Zone for feasibility study
- Turn over to Goldstrike Underground Mine Division for mine development in 2005.



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REN JV – Exploration Targets



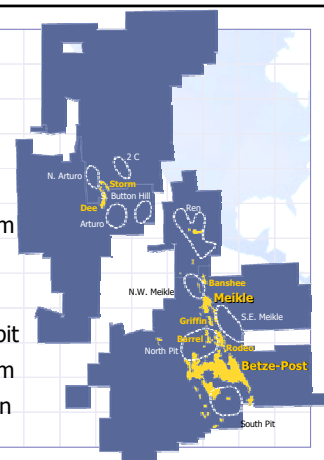
Goldstrike Target Areas

2003 Exploration

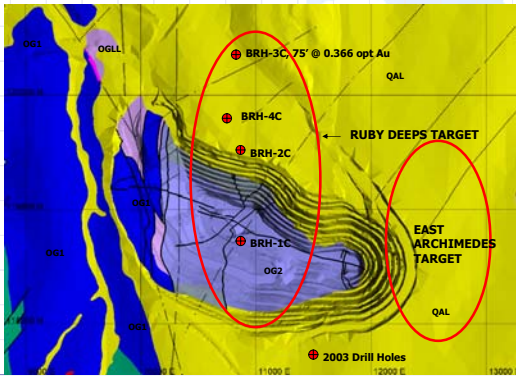
- North pit drilling
- Underground at Storm

2004 Focus

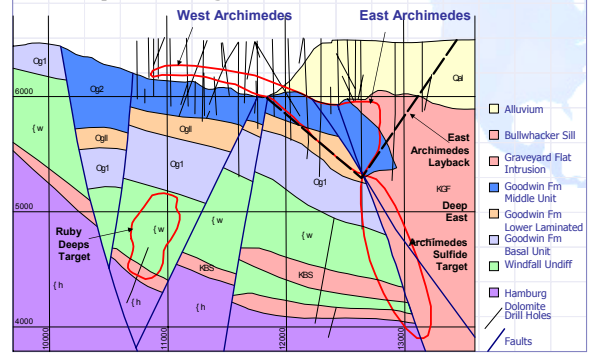
- Relogging old core
- N & S of Betze-Post pit
- Underground at Storm
- Surface drilling at Ren



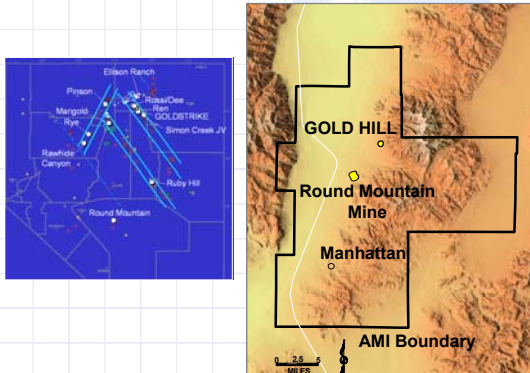
Ruby Hill – East Archimedes and Ruby Deeps



Ruby Hill Project – W. and E. Archimedes



Round Mountain JV Gold Hill - AMI Projects



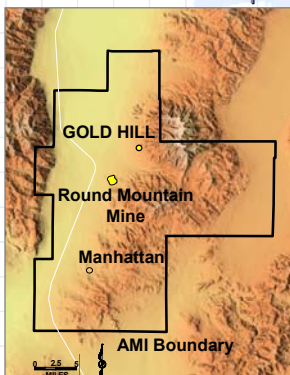
Gold Hill 2003 Highlights

- 63 RC/Core holes totaling 81,000 feet completed
- Metallurgical testing has been completed and is in progress
- Permitting process initiated



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Round Mountain JV – AMI Exploration



Marigold JV – 2003 Exploration/Development

- 2003 Exploration/Development drilling totals 368,240' in 631 RC holes
- Focus on Terry Zone North (TZN) that was discovered in 2002
- 291,000 oz resource at TZN as of 12/31/03



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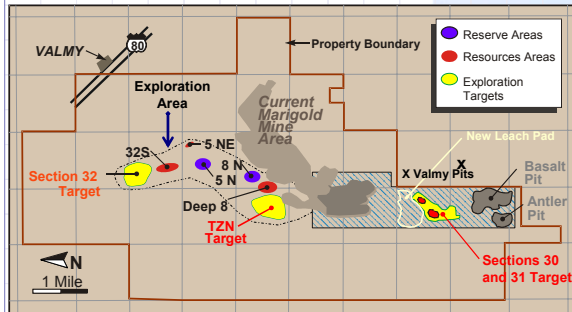
Marigold JV – 2004 Exploration/Development

- Development (Capitalized): 225 holes; 141,000'
 - Includes 'Greater' Terry Zone, TZN, Target Pits, Millennium Pits, Millennium coring, and condemnation drilling
- Exploration (Expensed): 111 holes; 87,800'
 - Includes TZN, Section 10, Section 32 North, Steen(?), TZN coring, and Bison Property
- Total Exploration plus Development:
 - 336 holes; 228,800'



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Marigold JV Project – 2004 Exploration Targets



Summary

- 2003 exploration programs added significant reserves/resources at Goldstrike, Storm, Gold Hill and Marigold
- Encouraging results were also obtained at the REN JV, Ruby Hill, and Round Mountain AMI programs
- 2004 programs are in progress to follow-up 2003 results with significant additional reserve/resources anticipated
- Barrick currently has a well balanced pipeline of quality projects ranging from grassroots to reserve development which will be aggressively explored in 2004

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Australia / Africa Region
Steve Orr

Vice President Australia / Africa

Australia / Africa

- 5 operating mines
- ◆ 2 development projects

Plutonic
Lawlers
Kalgoorlie

Bulyanhulu
Darlot
Cowan

Tulawaka
TANZANIA

AUSTRALIA



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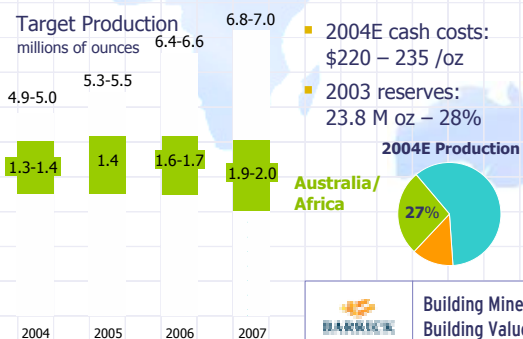
Australia / Africa – Strengths

- Current operations - stable production & cash flow
- Growth profile - Cowal and Tulawaka
 - both under construction
 - expected to contribute +300,000 oz/year starting 2006
- Significant potential at Bulyanhulu South and Chocolate Reef
- Greenfields potential in NW Australia and Woolgar



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Australia/Africa – Production Contribution



Australia / Africa – Kalgoorlie

- Primarily open pit with supplementary underground production
- Barrick provides primary operational direction on the joint venture
- Life-of-mine 14 years
- 2004E production: 395 - 400,000 ounces
- 2004E cost per oz: \$230 - 240

Kalgoorlie



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Australia / Africa – Yilgarn District

- Plutonic, Darlot and Lawlers mines
- Open pit and underground operations
- 2004E production: 555 - 570,000 ounces
- 2004E cost per oz: \$200 - 210

Plutonic
Lawlers Darlot



Building Mines
Building Value

Australia / Africa – Bulyanhulu

- Underground mine in Lake Victoria Gold Belt of Tanzania
- Life-of-mine +20 years
- Mine achieving stabilization targets
- 2004E production: 360 - 365,000 ounces
- 2004E cost per oz: \$240 - 260

Bulyanhulu



Building Mines
Building Value

Australia / Africa – Tanzania

- Lake Victoria Greenstone Belt
 - emerging district
 - very prospective
- Leverage existing infrastructure
 - Tulawaka and Bulyanhulu
- Regional structure synergies: \$1 million / year



Building Mines
Building Value

Australia / Africa – Social Responsibility

- Absolute commitment to safety
- Environmental stewardship
 - Golden Gecko Awards
 - most decorated company
- Community responsibility
 - is our "license to operate"
 - Tanzania: \$12.5 M invested to date (health facilities and programs, education, water supply, housing)



Building Mines
Building Value

Australia / Africa – Continuous Improvement

Strategy

- Grow current production and reduce/contain costs at Australian operations through continuous improvement

Africa

- Increase Bulyanhulu production from 70 to 100 thousand tonnes per month through completion of shaft infrastructure
- Restructuring Bulyanhulu in second half 2003 has saved \$12 million annually



Building Mines Building Value

Australia / Africa – Continuous Improvement

- Improved throughput at Darlot (+4%) and Lawlers (+12%)
- Mine rate increased at Kalgoorlie (+6%)
- Rapid mining of small open pits at Plutonic filled excess process capacity
- Development rescheduling at Plutonic and Darlot = higher grades



Building Mines Building Value

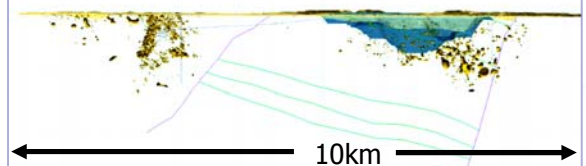
Australia / Africa – Upside Potential

- **Brownfields exploration**
 - Targets being tested at all sites
 - Main focus at KCGM, Plutonic, Lawlers and Bulyanhulu
 - 2004 budget: \$7.2 million



Building Mines Building Value

KCGM Potential

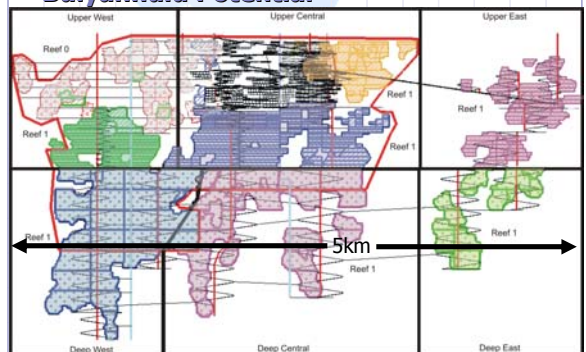


Building Mines Building Value

Plutonic Surface Potential



Bulyanhulu Potential



Cowal Project – New South Wales



Building Mines
Building Value

Cowal Project – New South Wales



Building Mines
Building Value

Cowal Project – New South Wales

- Open pit operation + conventional CIL circuit
- \$270M in Capex
- Proven and probable reserves: 2.5 M ounces (63.6 million tons grading 0.039 oz/t)
- Target LOM average production: 220-230,000 oz/yr @ \$235-245/oz over 10 yrs
- Beginning in Q1, 2006

Cowal ■



Building Mines
Building Value

Cowal Project – New South Wales

- Project status
 - fully permitted
 - expect to award construction contract March 2004
 - work started on initial phases of construction

Cowal ■



Building Mines
Building Value

Cowal Project – New South Wales

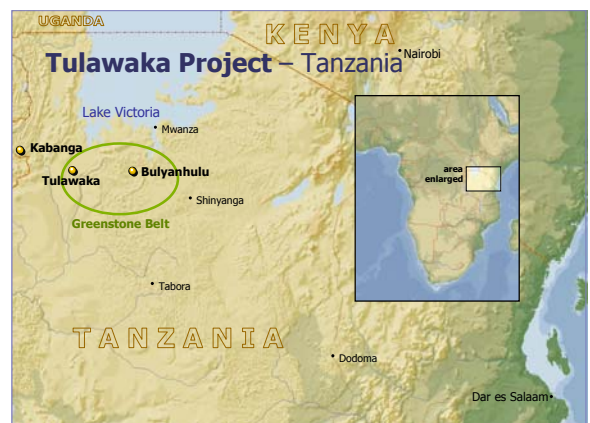
- Project timeline
 - Q1 2004: construction commenced
 - Q1 2005: start pre-strip / mining
 - Q1 2006: begin production
- Focus on effective project management
"on time, on budget"

Cowal ■



Building Mines
Building Value

Tulawaka Project – Tanzania



Tulawaka Project – Tanzania

- Barrick 70% share
- Open pit operation
- Proven and probable reserves: 368k ounces (1.1 M tons grading 0.337 oz/t)
- Forecast production: 70-75,000 oz/yr @ \$170-180/oz over 4 years
- Beginning in January 2005



Building Mines
Building Value

Tulawaka Project – Tanzania

- Project status
 - fully permitted
 - construction contract in place
 - Earthworks for dam and plantsite underway



Building Mines
Building Value

Tulawaka Project – Tanzania

- Project timeline
 - Q2 2004: plant construction
 - Jan 2005: begin production
- Focus on effective project management
“on time, on budget”



Building Mines
Building Value

Australia / Africa – Tanzania

- Further potential
 - Advanced projects at Bulyanhulu South and Chocolate Reef (potential +2 million ounces)



Building Mines
Building Value

Australia / Africa – Summary

- Growing production profile and declining costs
- Two development projects under construction
- Prospectivity of the surrounding regions
 - NW Tanzania, Western Australia, Cowal



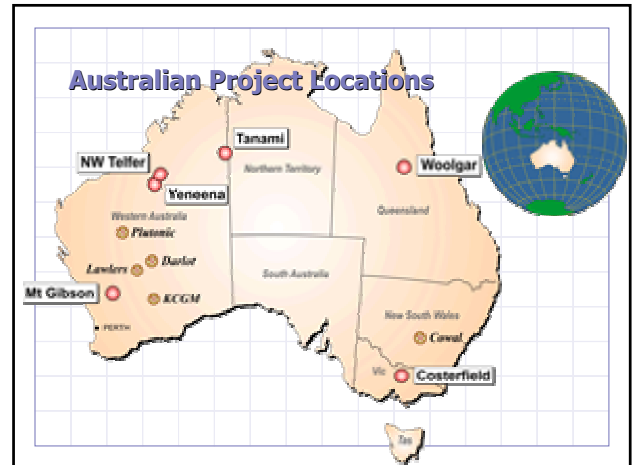
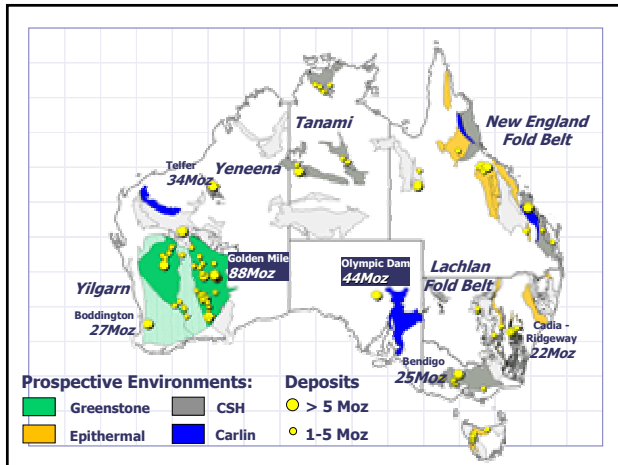
Building Mines
Building Value



BARRICK

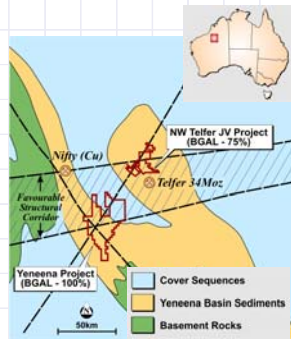
Australia / Africa Region
Rob Krcmarov

Manager Exploration Australia / Africa



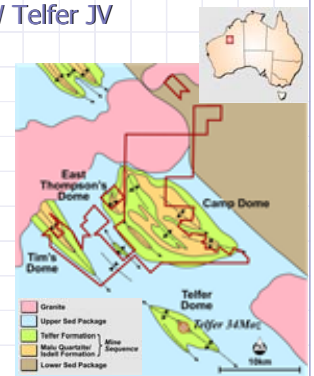
Northern WA - Simplified Geology & Projects

- Favourable setting
- Telfer 34Moz and growing
- 2 projects acquired for ~900km²
- Yeneena Project 100% BGAL Grassroots target
- NW Telfer JV with Mt Burgess Mining, BGAL earning 75%. Targets delineated for drilling in 2004



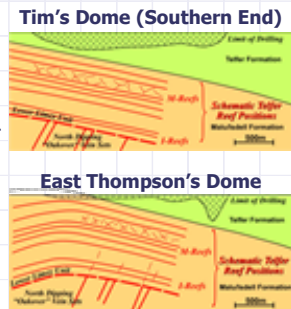
Northern WA - NW Telfer JV

- Targets based on an evolving Telfer Model - Historical exploration now considered ineffective
- Project covers three "Domes" - Tim's, East Thompson's & Camp Dome
- All have the same stratigraphy as Telfer Dome



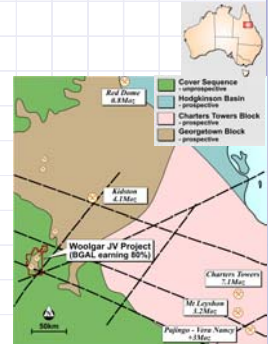
NW Telfer JV Conceptual Long Sections

- Historic Exploration has discovered some gold "leaking" from Domes
- Drilling has failed to test potential "Telfer" Reef positions below the Telfer Formation
- Drill directions inappropriate for "Oakover" vein orientations



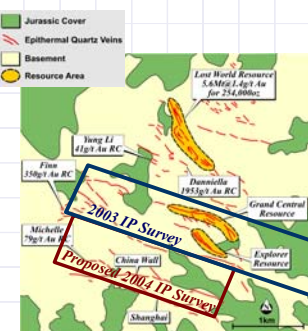
Woolgar Project - Simplified Geology

- Favourable setting for Low Sulphidation Epithermal Model e.g. Cerro Vanguardia (4Moz), Lihir (40Moz)
- Large Vein Field identified to date with encouraging gold grades
- Potential for a high grade - low cost operation (e.g. Vera Nancy 15g/t Au & cash cost of US\$147 tonne)

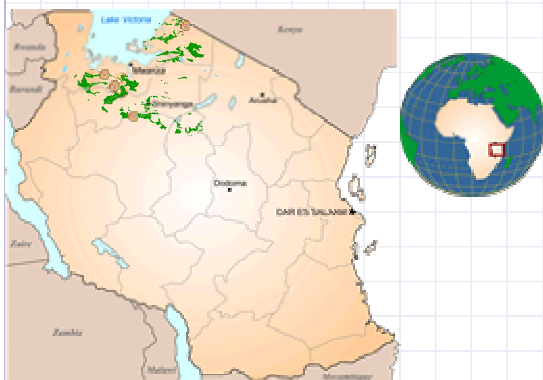


Woolgar Project

- Numerous Epithermal Veins - most never drill tested
- Controls to high grade mineralization established
- Demonstrated ore grade intercepts: **7m@39g/t Au**
6m@34g/t Au
6m@28g/t Au
- Higher grade zones are geophysically responsive
- Only half of field tested by geophysics

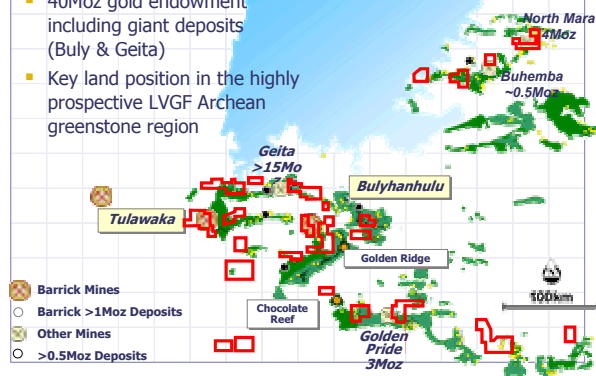


Tanzanian Lake Victoria Goldfields



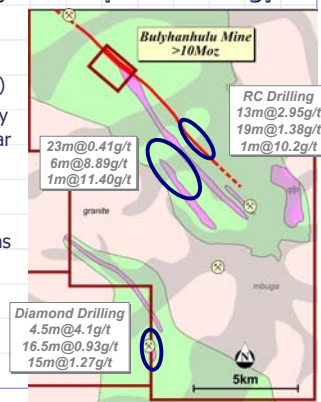
Lake Victoria Goldfields

- 40Moz gold endowment including giant deposits (Buly & Geita)
- Key land position in the highly prospective LVGF Archean greenstone region



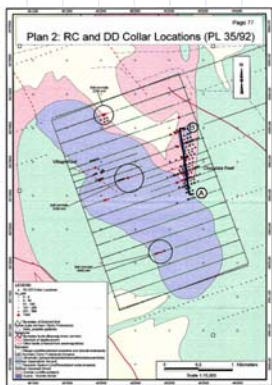
Buly - Buly South Project Interpreted Geology

- Adjacent to Barrick's Bulyanhulu Mine (+10Moz)
- Favorable Buly stratigraphy including abundant feldspar porphyry intrusions and continuation of vein
- Confirmed mineralisation, significant drill intersections and artisanal workings
- Very sparse drilling with extensive potential under cover

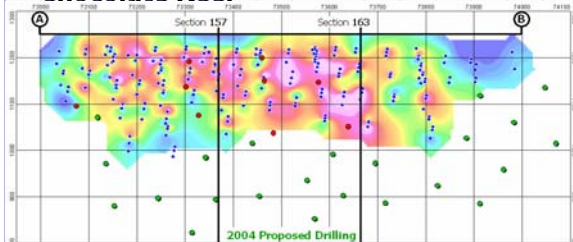


Chocolate Reef

- Located ~80 km south of Buly
- Current inferred resource is 13.27Mt at 3.5 g/t Au for 1.5M oz
- Zone is open to the north and at depth
- Focus this year is on Chocolate Reef target
- Other targets on the property to be tested (Village Reef, soil anomalies)



Chocolate Reef



- 20,000m drill program underway to test the mineralization along strike and at depth
- Objective is to double the current resource
- Program to be completed mid-year

Summary

- Excellent Exploration Team
- Quality projects in the pipeline
- Focused on advancing projects like Chocolate Reef, Woolgar and Inweru up the pipeline
- World class deposit potential in Australia



Building Mines
Building Value

BARRICK

South America Region

Igor Gonzales

Regional Vice President, Peru

South America

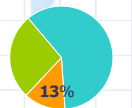
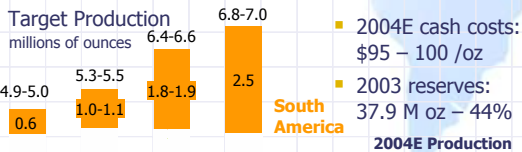
- 1 operating mine:
 - Pierina - Peru
- ◆ 3 development projects:
 - Alto Chicama - Peru
 - Veladero - Argentina
 - Pascua-Lama - Chile/Argentina



South America – Strengths

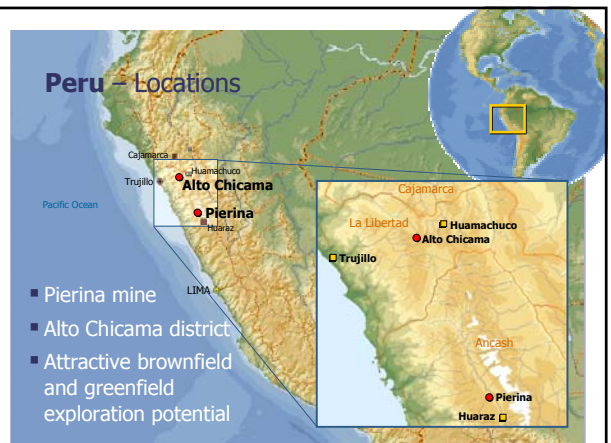
- Barrick's growth center for the rest of the decade
- Experienced operations and development teams in place in Peru and Argentina
- Corporate responsibility is a primary focus in the region
- Excellent potential for reserve enhancement near Alto Chicama and Veladero / Pascua-Lama

South America – Production Contribution



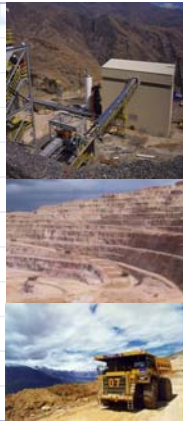
Building Mines
Building Value

Peru – Locations



Pierina

- Conventional open pit mine with crushing and valley-fill heap leach
- Mine was permitted and built in two years
- Ten year original design capacity of 19,500 MTPD vs 43,400 today
- 4.4 million ounces produced since 1998



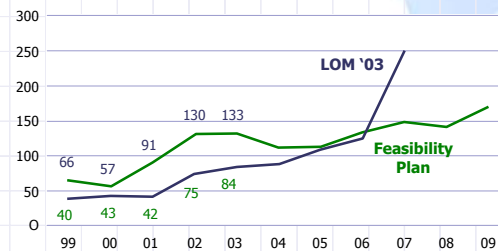
Life of Mine Plan - Current vs Feasibility

LOM Gold Ounce Production Profile – ounces thousands



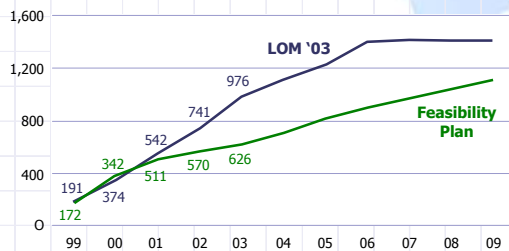
Life of Mine Plan - Current vs Feasibility

Cash Cost Per Ounce



Life of Mine Plan - Current vs Feasibility

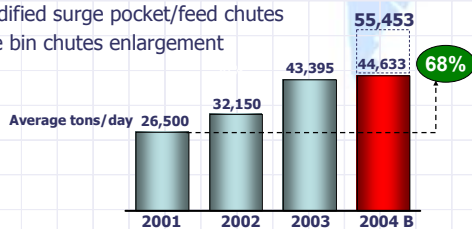
Cumulative Operating Cash Flow
millions of dollars



Pierina – Continuous Improvement

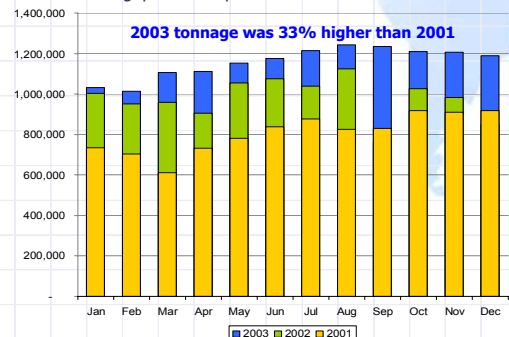
Crusher Throughput

- Reduced preventative maintenance times up to 66%
- Automated feed splitting
- Modified surge pocket/feed chutes
- Ore bin chutes enlargement



Pierina – Continuous Improvement

Crusher Throughput – tons per month



Pierina – Key Statistics

	2003	2004E	Change
Leached Tonnes ('000s)	14,321	15,811	10%
Grade (g/t)	2.55	1.54	-40%
Production ('000s oz)	912	640-645	-29%
Oper. cash flow (\$ millions)	252	194	-23%
Capex (\$ millions)	17	6	-67%
Total cash cost/oz (\$)	83	95-100	14-20%

Gold price \$375 per ounce

Pierina – Corporate Responsibility

- Local employment
- Social / community development
- Environmental responsibility
 - ISO 14001
 - forestation
 - concurrent closure
- Safety – won Barrick's CEO Safety Award 2003

Pierina – Local Employment

- People are our most valuable asset
- During the construction phase, there were more than 2,500 Peruvian employees
- Operating employees: 413
- 99% are Peruvian
- 450 workers from neighbouring communities on a rotational basis
- More than 2,000 indirect jobs in support businesses

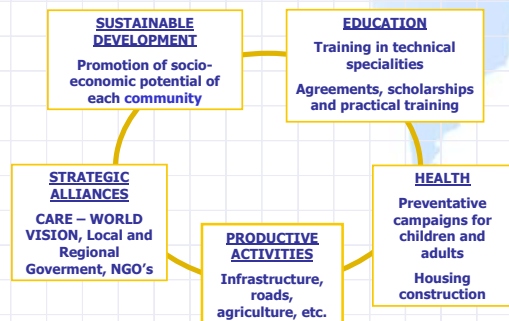


Pierina – Social/Economic Development

- 16 km access road to Pierina: \$10M
- 90 km 138 KV power line to Pierina: \$10M



Action Lines for Sustainable Development



Pierina – Environmental Protection

- Compliance to international mining standards
- Regular audits by corporate, mining ministry and others
- Continuous monitoring of water, air and soil, inside and outside the properties
- Environmental Management Plan
- Restoration and rehabilitation works



Pierina – Forestation

- Tree nurseries in Pierina and Alto Chicama at 4,100 m and 3,900 m
- Current production: 450,000 plants per year
- Over one million trees planted to date in, around Pierina
- Recovery of endangered species
- Local communities to benefit from forest management



Pierina – Closure Plan

Concurrent Reclamation

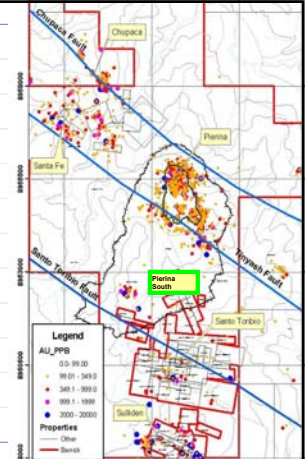
- Continuous waste dump reclamation started in 1999
- Field testing with local plants for reclamation and closure



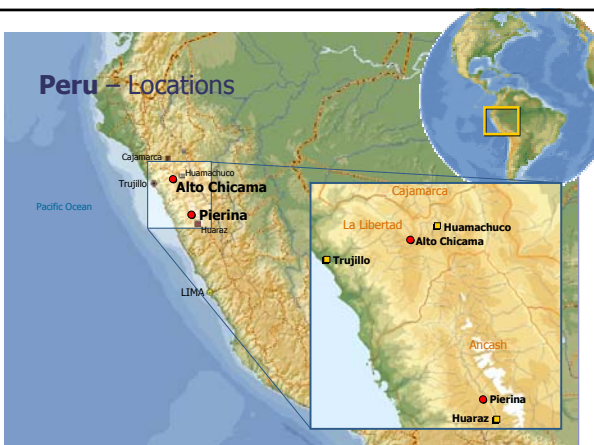
Pierina – Brownfield Exploration

- Potential: up to 1 M oz gold with high silver values
 - 2004 exploration budget is focused on Pierina North and Pierina South
 - Pierina North 2000 m / 4 diamond drilling holes with phase one completed
 - Pierina South target delineation, 57 Km of IP-resistivity, mapping, sampling, and 2000 m RC drilling
- Budget: \$860,000
- Timing: Q3 2004

Pierina – Brownfield Exploration



Peru – Locations



Alto Chicama



Alto Chicama – Lagunas Norte Deposit



Alto Chicama Project

- Located in La Libertad region, 450 km from Lima at 4200 m elevation (13,800 ft)
- Previously state owned Centromin Peru, obtained by public open bid process in 2001
- Barrick discovery announcement April 2002 / 3.5 million ounces of resources
- 7.2 million of oxide gold ounces in reserves December 2003
- Barrick 100% interest; Centromin-Minero Peru 2.51% NSR

Alto Chicama Project

- Construction costs: US\$ 340 million
 - EPCM contractor: \$160 million USD
 - Owner costs: \$180 million USD
- Mine life: 10 years
- Average annual production: 535 - 560,000 oz
- Total cash cost: \$135 - 145 /ounce
- Production process: open pit/crushing/heap leach/Merrill Crowe, similar to Pierina

Alto Chicama – Project Layout

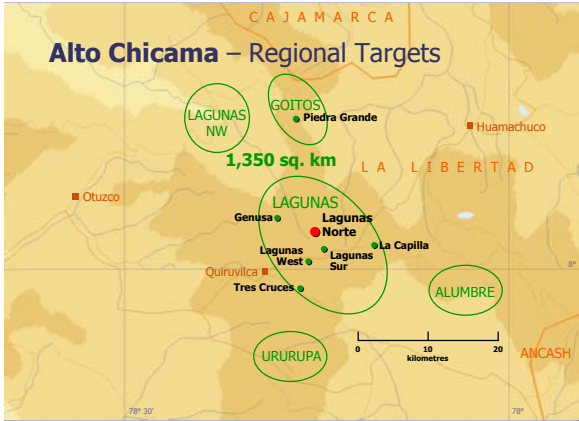


Alto Chicama – Proposed Minesite Plan (September 2003)

- 7.2 Moz reserve
 - 1.7 Moz potential
 - 8.9 Moz total in-pit resource
-
- Conventional heap leach
 - Merrill-Crowe recovery plant (closed loop – zero discharge)

Alto Chicama Project – Status Update

- 72km access road under construction employing 700 Peruvians
- Ready to award power line contract
- EIA submitted, public audiences concluded
- 50% detailed engineering completed
- 15% of capital budget committed
- Q2 2004 construction start
- Q4 2005 start production



Peru – Summary

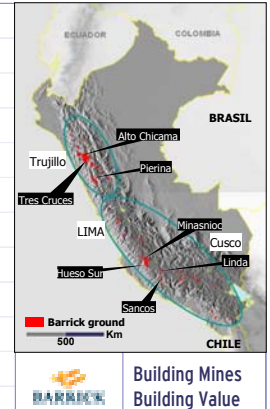
- Pierina is a world class operation
- Alto Chicama is moving rapidly towards construction benefiting from Pierina knowledge
- Alto Chicama district development is just beginning
- Benefiting from our Corporate Responsibility track record



Peru Exploration

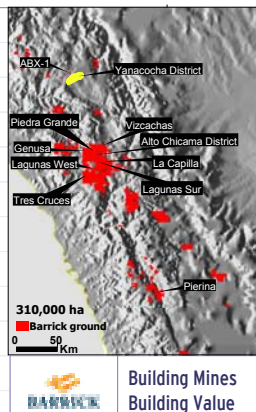
Areas of Interest

- Land position 6,000 sq. km.
- N. Peru 3,100 sq. km.
- S. Peru 2 900 sq. km.



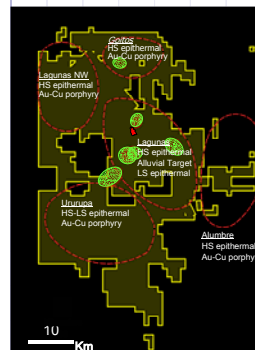
Northern Peru Exploration

- Focus is on the Alto Chicama District
- 7 Projects around Lagunas Norte deposit
- Alto Chicama district 2,500 sq. km.

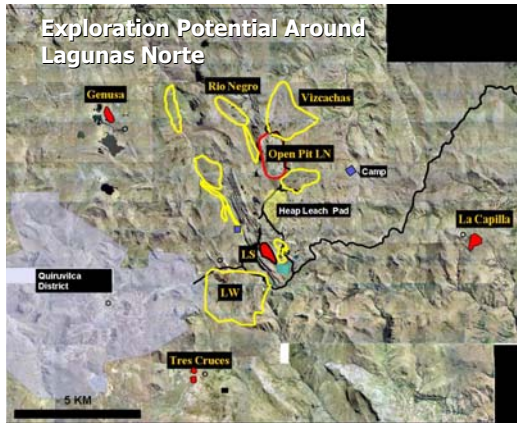


Alto Chicama District

- Target delineation work focused in 5 areas around the district
- Targeting Lagunas Norte style of mineralization
 - Refining LLN deposit model looking for concealed deposits
 - Potential for other mineralization types
 - LS epithermal
 - Au-Cu porphyry
 - Alluvial gold deposit



Exploration Potential Around Lagunas Norte

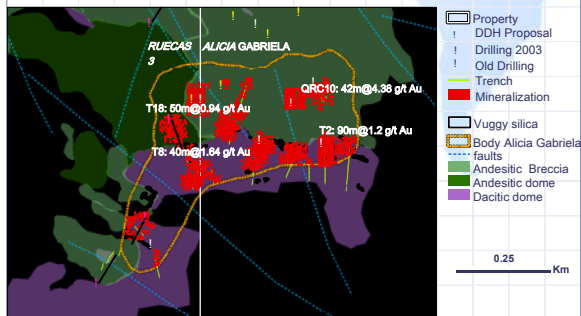


Lagunas Sur Project

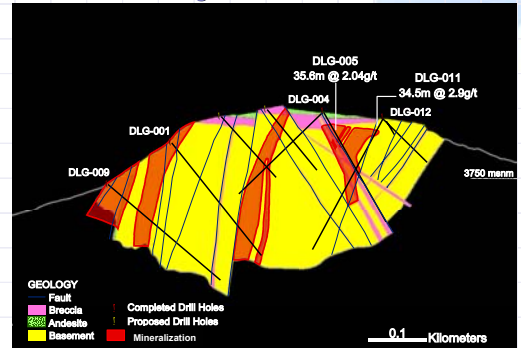


- 3,000m drilling
- 9 drill holes
- Breccia Fiona
- Extensions to mineralization cut in DDH-4 and -5
- Structural wedge
- Palaeosurface breccia
- Untested area with irregular high Au values

La Capilla - Mineralization

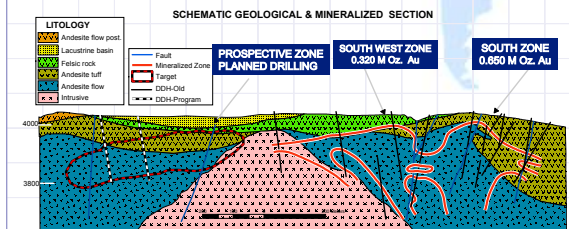


Los Goitos Project N-W Cross Section

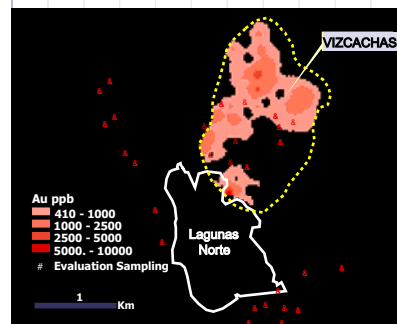


Tres Cruces - Section

- Mineralization at edge of dome in andesitic volcanics overlain by silicified rhyolite and sinters/calcareous tufa
- 800m of diamond drilling to test same setting on southwest side of dome

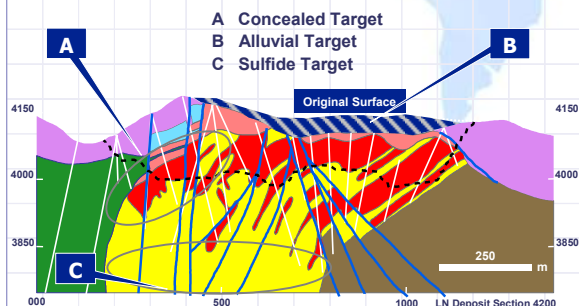


Vizcachas - Geochemistry

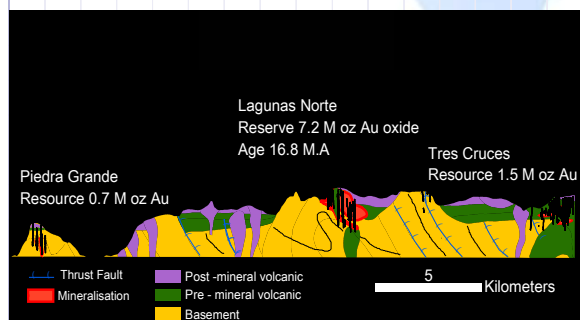


- Mapping identifies 50 million m³ of potentially mineralized material
- Moraine and fluvio-glacial deposits adjacent to LN
- Abundant mineralized material on surface
- Proposed work
 - Short RC holes (30-50m)
 - Geophysics to map fluvio-glacial extent, thickness

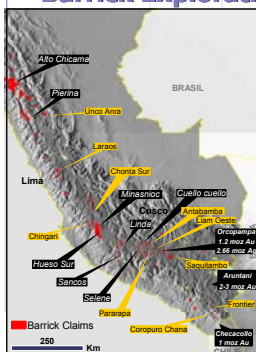
Alto Chicama District Exploration Potential – Lagunas Norte Section



Alto Chicama District – N-S Cross Section



Barrick Exploration – Southern Peru



MINASNIOC

- Barrick 51%-BVN/MH 49%
- In 2003, A total of 3,634m were drilled in 22 DDH holes in the two main targets:
- Main intercepts reported are:
- MNP-16 17.7m @ 1.2 g/t Au

HUESO SUR

- Field work in 2004 identified target areas for detailed follow up.
- Drill program planned for 2004.

Barrick Exploration - Chile Argentina Areas of Interest



Emerging Gold Provinces

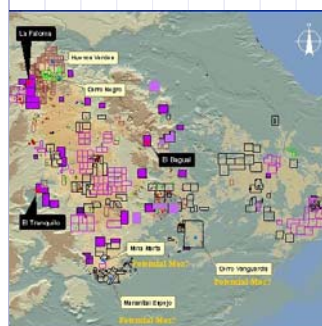
Mature Gold Provinces

Northern Chile – New Targets

Example of early stage exploration project defined by Barrick's grassroots program in northern Chile. Area never staked with encouraging gold values on surface sampling



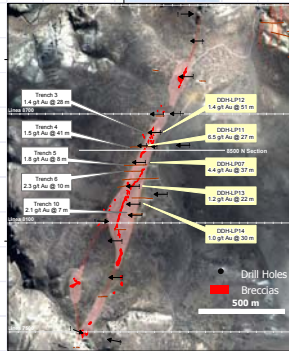
Santa Cruz Project Generation - Argentina



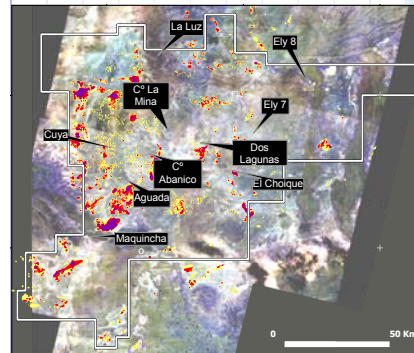
- Barrick ground 2,230 sq. km.
- La Paloma advanced drill testing stage
- El Tranquilo and El Bagual new targets

La Paloma

- Three targets have been identified at La Paloma
- Lomada de Leiva is currently at the drill testing stage, while Brecha Sofia and alero Juana are at the delineation stage
- 4,721 m (19 holes) were drilled in 2003. Best results are 4.4 g/t Au in 27 m.
- 4,000 m follow up drill program is underway



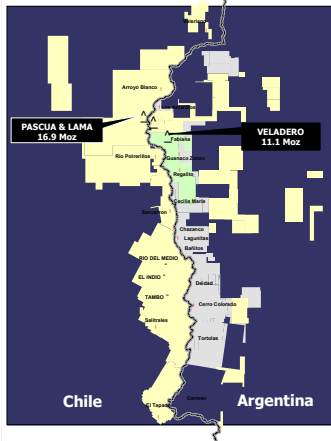
Rio Negro Project Generation – Argentina Mpm-targeting



Start: Sep – 2003
Period: 4 Year
Total Investment:
US\$ 4m
Work Commitment:
US\$ 0.5 m
Others: + 20%
interest for 8.5 m

Joint Venture Area
BARRICK 50%
(Operator)
IAMGOLD 50%

EL INDIO BELT Chile - Argentina



- Gold Mines
- Gold Prospect
- Barrick
- HASA (Barrick)
- MAGSA (Barrick)

Barrick Land Status
Chile 1,720 sq. km.
Argentina 2,770 sq. km.

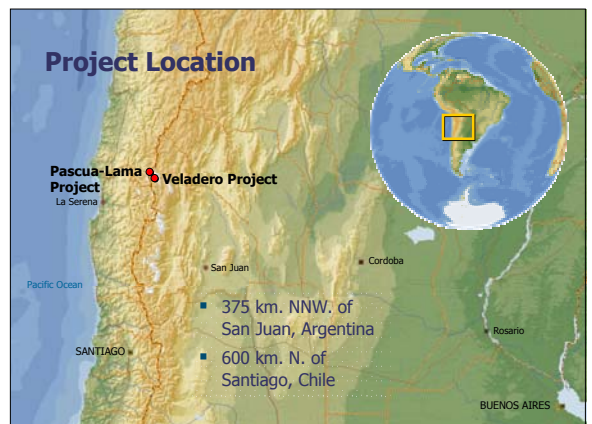
South America – Key Success Factors

- Focused on building and maintaining an appropriate portfolio of projects
- Continual improvements in technology and their application
- Full knowledge and understanding of our target models
- Team work of a motivated, innovative, and highly experienced group of geologists
- Maximizing the contact time between the geologists and the rocks
- Drilling



South America Region
Ray Threlkeld
Regional Vice President, Chile/Argentina

Project Location



Veladero / Pascua-Lama District



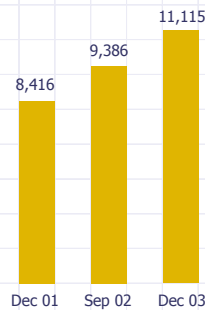
Veladero Project – Argentina

- Resources
- Progress
- Potential



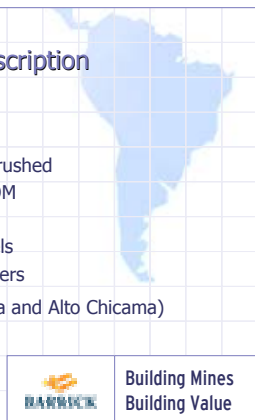
Veladero Project – Reserve Growth

thousands of ounces

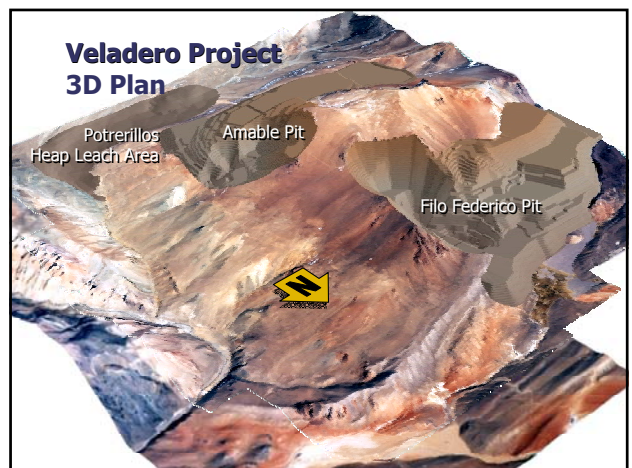


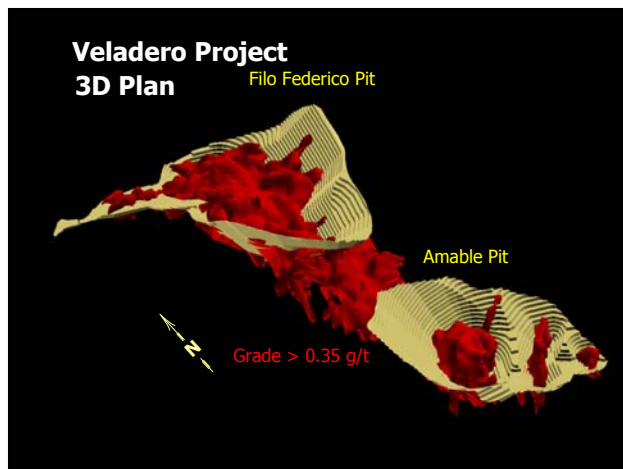
Veladero Project – Description

- Mining
 - 80 million tonnes / year
 - 12.6 million tonnes / year crushed
 - 3.5 million tonnes / year ROM
 - 10 - 240 tonne Haul Trucks
 - 2 - 38 m3 Hydraulic Shovels
 - 2 - 994 20 m3 Front Loaders
- Processing (based on Pierina and Alto Chicama)
 - Two Stage Crushing
 - Valley Fill Heap Leach
 - Merrill-Crow Recovery



Veladero Project 3D Plan





Veladero Project – Capital Costs

US\$ millions

Mining	\$ 154
Process plant and heap leach	70
Infrastructure / owner's cost	80
Indirect cost	105
Contingency and other	51
Total capital cost	\$ 460

LOM cash cost per ounce	\$155-165
-------------------------	-----------

Building Mines

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Veladero Project – Committed Capital

December 31, 2003

	Committed Cost (\$ millions)	%	Incurred Cost (\$ millions)	%	Project Capital
Owners	113	48	36	15	235
EPCM	105	47	38	17	225
TOTAL	218	47	74	16	460

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Veladero Project – Areas under Construction

Contracts Committed

- Valley Leach Preparation
- Concrete & Aggregate Supply
- Permanent Camp & Services
- Truck Shop
- Detailed Engineering (Process Plant)
- On-site Power Generation
- Owners Mining Fleet
- Pre-stripping

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Veladero Project – Assay Lab Construction



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Veladero Project – Mine Bench Preparation



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Veladero Project – Permanent Camp Construction



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Veladero Project

Government Relations

- Strong support from San Juan Government
- "San Juan is a mining Province"
- First mine permitted in San Juan



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Veladero Project – Social License

Community Relations

- Building on experience from Pierina
- Emergency services training
- Health programs
- Expansion to Rodeo Hospital
- Internet services to schools and public libraries
- Mining Industry awareness



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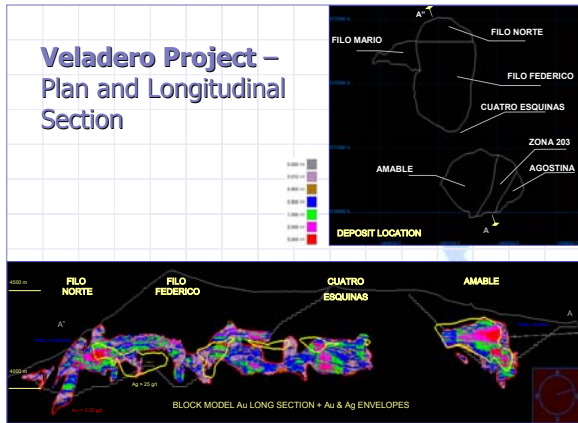
Veladero Project – Exploration Potential

- Cuatros Esquinas
- Surrounding region

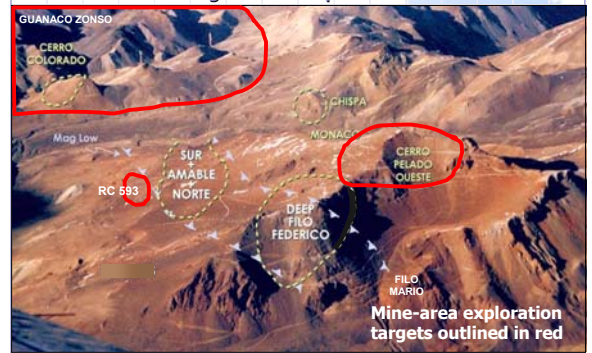


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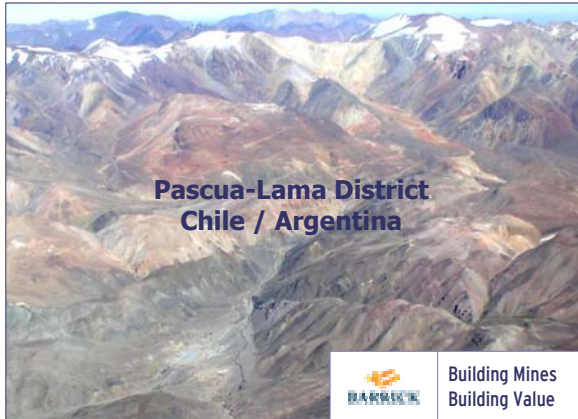
Veladero Project – Plan and Longitudinal Section



Veladero Project – Exploration Potential



Pascua-Lama District Chile / Argentina



Chile / Argentina – Pascua-Lama Project

- Proximity to Veladero – six kilometers



Pascua-Lama Project – Project Description

Reserves 296 million tonnes of ore @ 0.057 oz/t Au, 1.97 oz/t Ag
Contained ounces: 16.9 Moz Au, 584 Moz Ag within reported gold reserves

Mining

- 100 million tonnes / year

Processing

- 33,000 tpd start
- 44,000 tpd year 3
- Primary and Secondary Crushing
- Dry Grinding
- CCD Leaching
- Flotation
- Production of Au-Ag dore and Cu-Au-Ag Concentrate

Pascua-Lama and Veladero



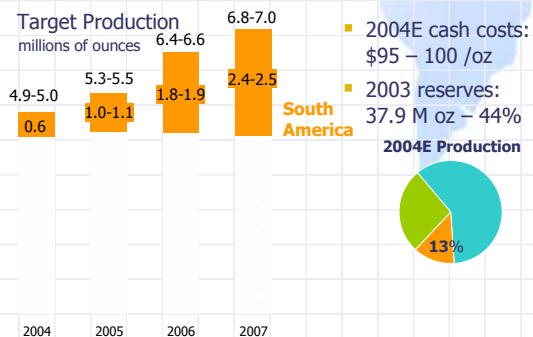
Veladero + Pascua-Lama – Summary

- District has potential to produce 30 millions oz Au beginning in 2006
- Expected average annual production beginning 2006 with Veladero at 525-550,000 oz per year
- Pascua-Lama would bring the average annual production to 1.3 million oz per year as early as 2009, with estimated cash cost for the two mines less than \$150/oz
- Mining for decades not years



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South America – Production Contribution



Summary – Operating Objectives

- Deliver on forecasts
- Build new mines – on time, on budget
- Focus on reserve replacement
- “Barrick Hallmark”
– **Safety and Social Responsibility**



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BARRICK

Exploration Review

Alex Davidson

Executive Vice President, Exploration

Who we are

- Alex Davidson – Toronto
- 8 Regional Exploration Managers
- 150 Geoscientists plus Chief Geologist, Chief Geophysicist and Chief Geochemist
- Regional technical specialists in geology, geophysics, geochemistry, remote sensing and GIS



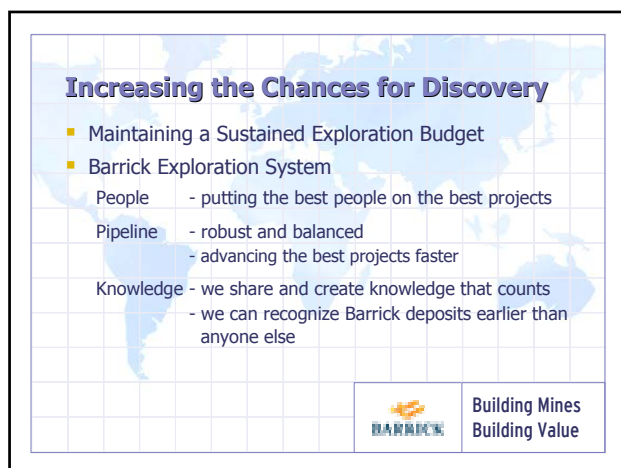
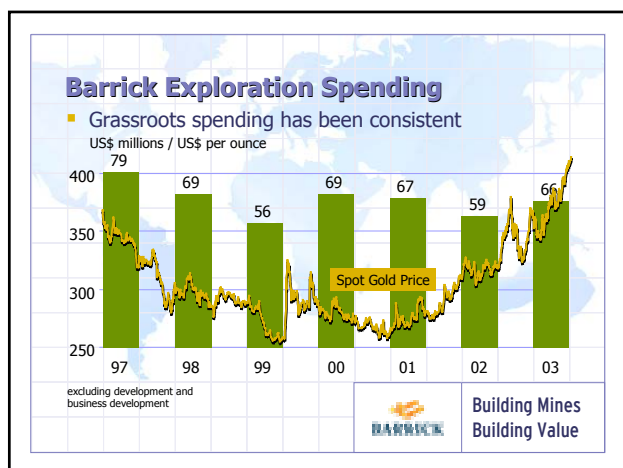
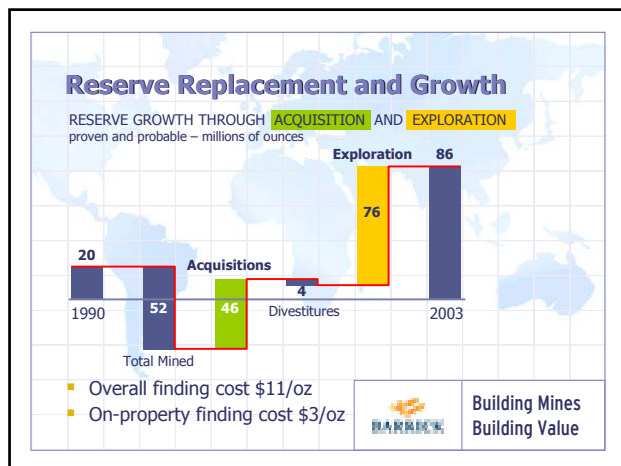
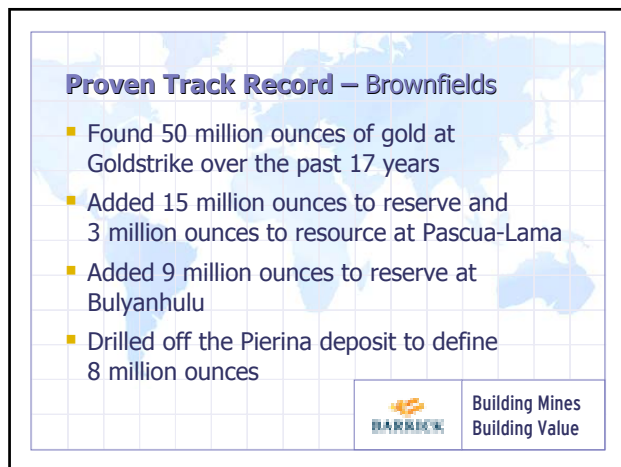
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What are we looking for?

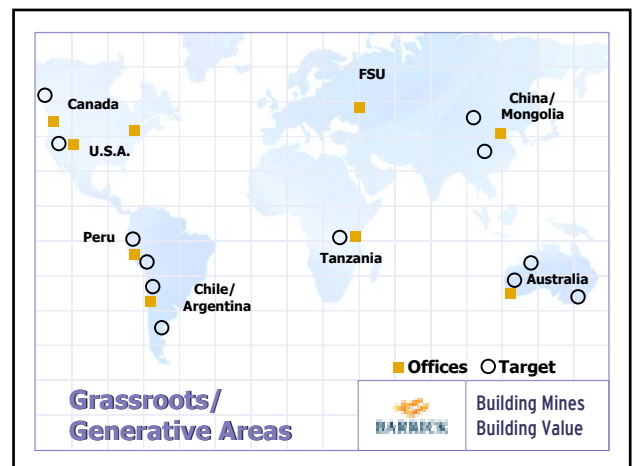
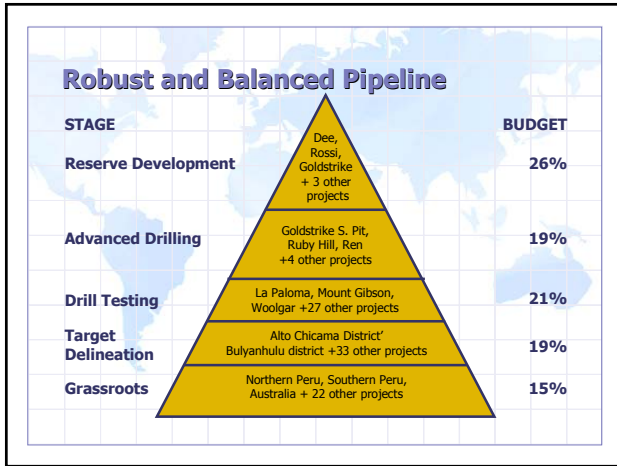
- > 2 million ounce, low cost gold deposit
- Carlin-type deposits
(50 million ounce Goldstrike mine)
- High Sulphidation deposits
(28 M oz Pascua and Veladero development projects, 8 million ounce Pierina and Alto Chicama deposits)
- Greenstone gold deposits
(>50 million ounce KCGM, 15 million ounce Bulyanhulu or >5 million ounce Plutonic)



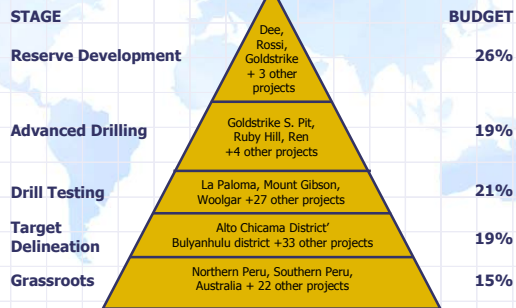
Building Mines
Building Value



Barrick Gold Corporation – Building Mines, Building Value
Investor Day 2004, New York, February 24, 2004

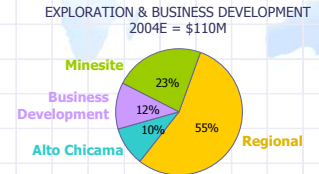


2004 Exploration Pipeline



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



BARRICK

Financial Strength and Flexibility

Jamie Sokalsky
Senior Vice President & Chief Financial Officer

Financial Strategy

- Solid financial foundation to support growth
- Manage risks and use capital effectively
 - optimize capital structure
 - managing currency, and other risks
- Demonstrated ability to finance mines globally
- Project financings in developing countries
- Tax optimization



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Solid Financial Foundation

- Liquidity and flexibility
 - "A" credit rating
 - \$1 billion cash
 - \$1 billion undrawn facility
 - Portfolio of cash generating mines
 - Excellent access to capital markets



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Optimized Capital Structure

- Repurchased 8.8 million shares at an average price of \$17.56/share in 2003 = \$154 million
- Plan to continue share repurchase in 2004
- A more efficient and optimal capital structure:
 - optimize leverage
 - reduce cost of capital
 - tax-efficient debt financing
 - improve ROE
 - maintain financial strength
- Undervalued share price



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Conservative Risk Management

- Cost Management
 - Australian \$ locked in at 57 cents for equivalent of about 3 years
 - Canadian \$ locked in at 68 cents for equivalent of about 3 years
 - Interest rate management
 - Fuel hedging



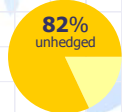
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Financing Projects Globally

- Bulyanhulu Mine - Tanzania
 - \$200 million, 9 year, project financing in place
 - MIGA (World Bank) and EDC (gov't of Canada)
- Veladero Project - Argentina
 - \$250 million, 9 year, project financing
 - key governmental agencies and commercial banks
- Alto Chicama Project - Peru
 - early stages of financing discussions
 - non-recourse financing expected

Leverage to Gold Prices

- Less than 3 years of production hedged
- More than 4 out of 5 ounces of **reserves** unhedged

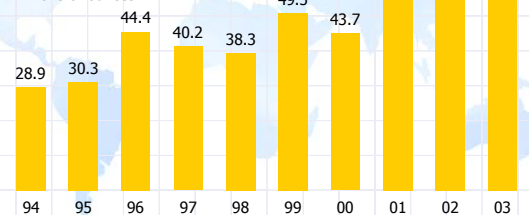


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Leverage to Gold Prices

Unhedged Reserves

millions of ounces



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Leverage to Gold Prices

- Reducing Gold Sales Program
 - we don't need the gold price protection we had in the past
 - no new hedging, position to decline over time to zero
 - Voluntarily reducing by a minimum of 1.5 million ounces in 2004
 - 8.6 million ounces eliminated at substantially lower prices



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Leverage to Gold Prices

- Ten years to deliver gold at our discretion
- Counter parties do not have unilateral and discretionary "Right to Break" provisions
- No downgrade provisions
- Not subject to margin calls – regardless of gold price



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Leverage to Gold Prices

Financial Covenants – Trading Agreements

- Consolidated net worth of at least \$2 billion (currently \$3.5 billion)
- Long-term debt to consolidated net worth under 1.5:1 (currently under 0.25 :1)
- Excludes unrealized mark-to-market in calculating consolidated net worth



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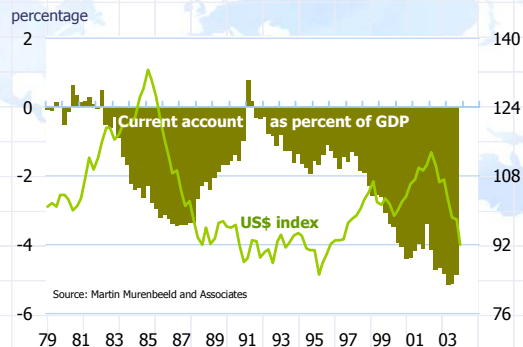
Bullish Outlook for Gold

- U.S. Dollar weakness
- Global reflation
- A move towards diversifying from financial assets into hard assets
- Limited number of new gold mines
- Discipline/transparency in future Central Bank sales

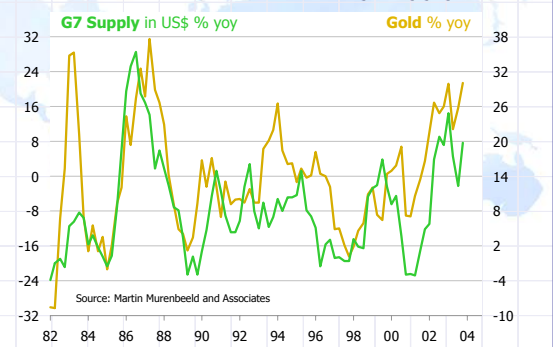


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The US Dollar – Current Account Balance



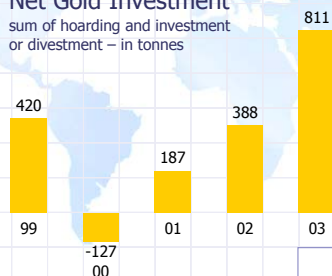
Reflation – Gold VS G7 Money Supply



Gold has returned as a store of wealth

Net Gold Investment

sum of hoarding and investment or divestment – in tonnes

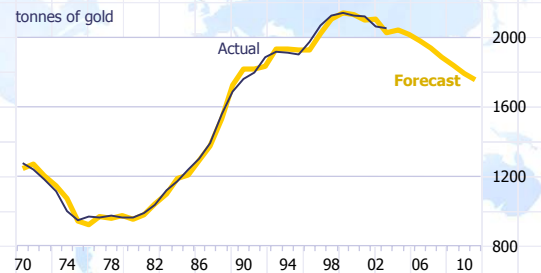


Source: Goldfields Mineral Services



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Global Mine Production



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Central Bank Agreement on Gold

Washington Agreement will likely be renewed

- The current agreement limits annual sales to 400 tonnes
- A new agreement will:
 - maintain transparency in the market
 - remove uncertainty
 - likely be similar in size to current agreement



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Bullish Outlook for Gold

- Low and negative real interest rates
- Continued global political unrest
- Growing global economy and population
- New investment vehicles make access easier
- Continued dehedging



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Silver

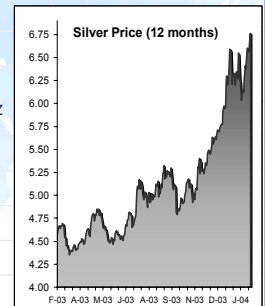
- Tremendous leverage to silver prices
- Will produce about 17 M oz of silver in 2004
- 835 million ounces of contained silver
- One of the world's largest silver producers in future
- By-product credits reduce costs



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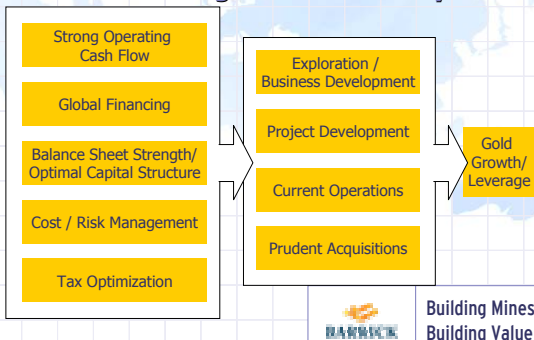
Positive Silver Price Outlook

- Secular bull market
- Over the last 14 years 1.5B oz have been consumed from world silver stockpiles
- Many developing applications for silver industrial use (40% of demand)
- Silver will benefit from a weakening US dollar
- Film usage in the developing world is strong
- Investor interest high



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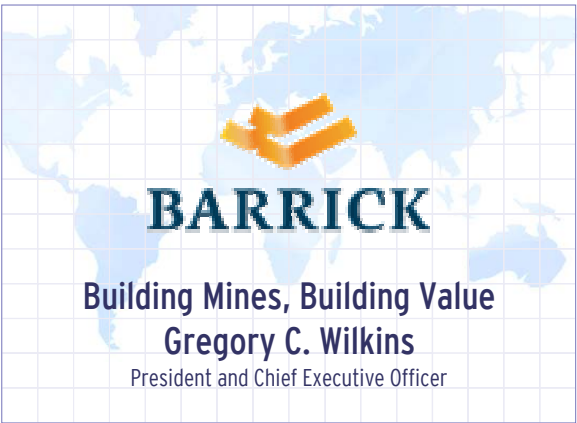
Financial Strength and Flexibility



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Financial Strength and Flexibility
to Support Growth Globally



BARRICK

Building Mines, Building Value

Gregory C. Wilkins
President and Chief Executive Officer

Valuation

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

PRICE TO NAV ANALYSIS (US\$)		
Firm – gold price assumed	Barrick	Newmont
BMO Nesbitt Burns - \$430	1.03	1.35
CIBC - \$375	2.71	2.87
Citigroup Smith Barney - \$375	1.53	1.43
CSFB - \$325	1.82	2.74
Goldman Sachs - \$420	1.51	1.94
Merrill Lynch - \$390	1.99	2.43
National Bank - \$360	1.41	2.11
RBC Capital Markets - \$425	1.19	1.94
Scotia Capital - \$410	1.57	1.69
UBS - \$325	2.21	2.34
HSBC - \$350	1.53	1.78
AVERAGE PRICE TO NAV	1.85	2.26
February 20, 2004 closing prices:	\$20.08	\$42.75

Valuation

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

	Barrick	Newmont
ADJ. MARKET CAP PER OUNCE	\$206	\$265
<small>Source: BMO Nesbitt Burns</small>		
2004 TOTAL CASH COST EST.	\$205-215	\$220-230
<small>Source: company Q4 report</small>		
AVERAGE PRICE TO NAV	1.85	2.25
February 20, 2004 closing prices:	\$20.08	\$42.75

Barrick's Strengths

- New mines in development
- Quality assets
- Highly skilled, motivated employees and management team
- Balance sheet strength and flexibility
- Gold price leverage

= Increased shareholder value



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