



INTRODUCTION

- Alto Chicama was discovered in the second half of 2001 through grassroots exploration by Barrick
- Since the discovery, 130,000 meters have been drilled and Barrick is presently in the process of compiling the feasibility study
- This presentation will provide you with a project overview and the steps taken during the exploration program to arrive at the feasibility stage



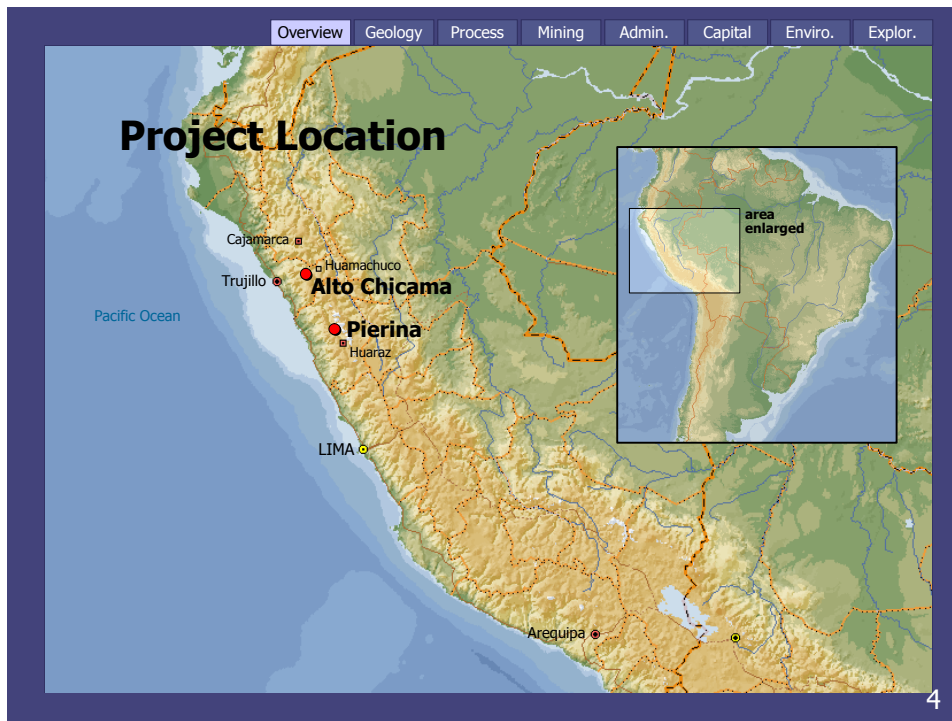
ALTO CHICAMA UPDATE AGENDA

- Project overview
- Geology
- Processing
- Mining
- Administration
- Capital
- Environmental
- Regional exploration



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Overview Geology Process Mining Admin. Capital Enviro. Explor.

Project Location

- 70km access road upgrade from Otuzco
- \$13 million construction
- Completed by April '04

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HISTORY

- Became interested in property in 1998
- 15 companies looked at the property
- Barrick only company to bid
- Drill program began in 2001
- Initial resource Apr. 2002: 3.5 Moz
- Reserve Dec. 2002: 6.5 Moz
- Current reserve: 7.2 Moz (after in-fill drilling)

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HIGHLIGHTS

- Project status: feasibility completed
- 159 million tons grading 0.045 oz/ton
- Reserves (in situ): 7.2 million ounces
- Average annual production: 540,000 ozs
- Average cash cost per ounce: \$135
- Initial capital: \$340 million
- Internal rate of return @ \$350 gold: 39%

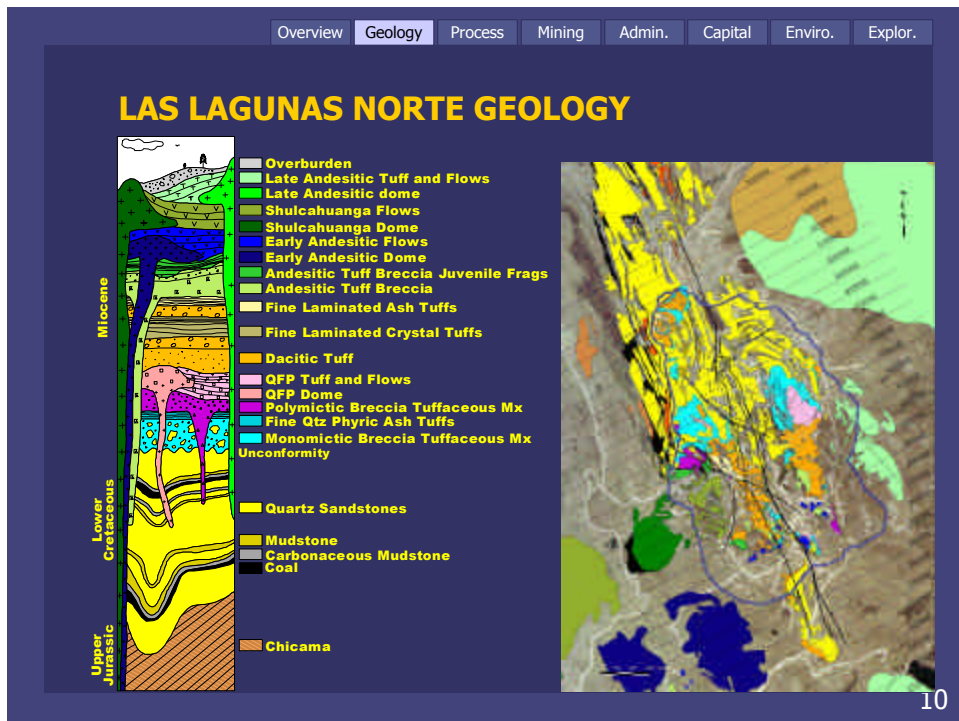
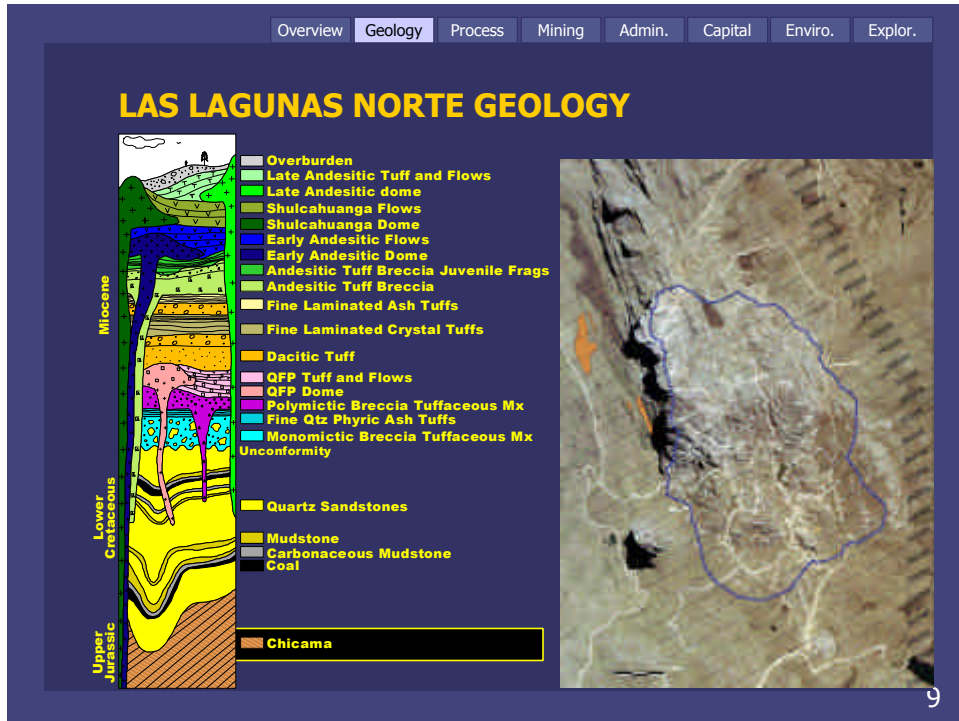
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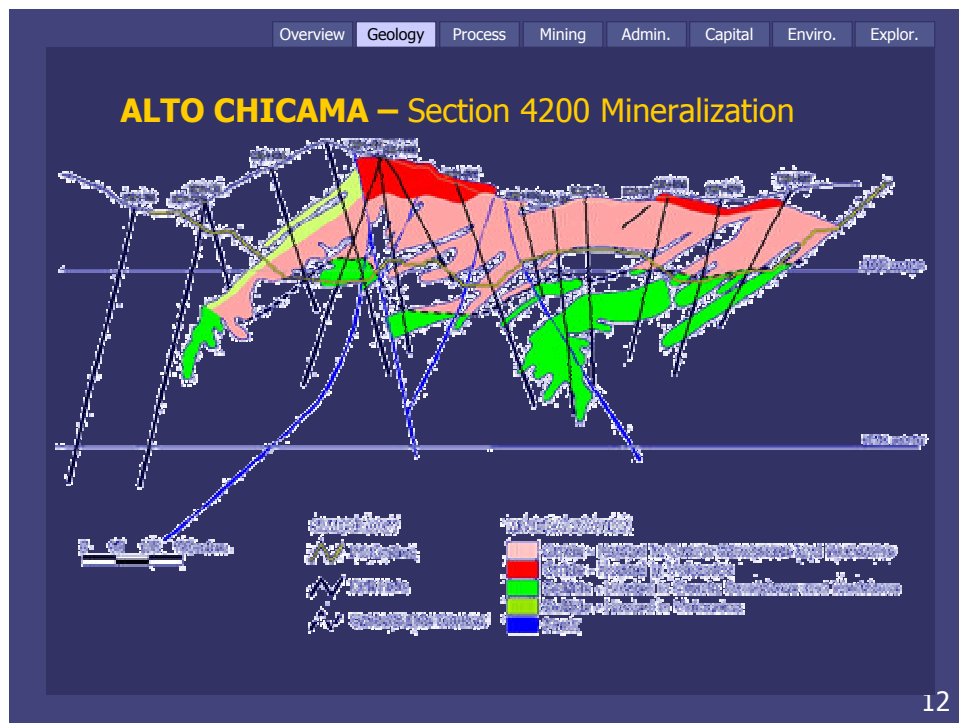
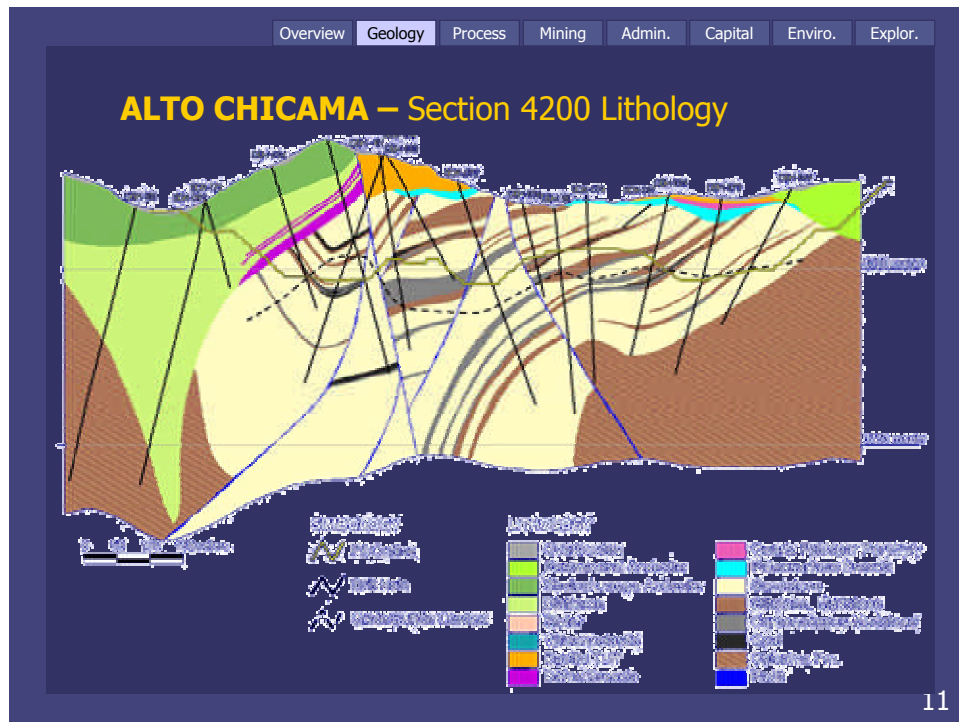
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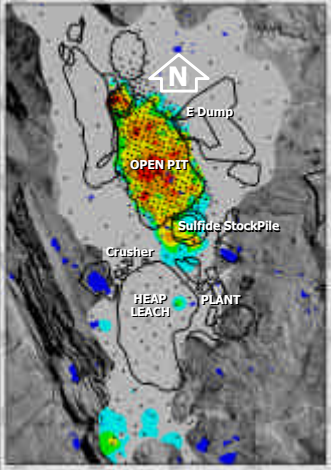
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PROJECT LAYOUT

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Alto Chicama – Proposed Minesite Plan

(September 2003)



- 7.2 Moz reserve
- 1.1 Moz potential
- 8.3 Moz total in-pit resource

- Conventional heap leach
- Merrill-Crowe recovery plant (closed loop – zero discharge)

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DETAILED GEOLOGICAL DATA BASE

- 830 diamond drill holes
- 138 reverse circulation drill holes
- 2,581 meters of surface channel cuts
- 222,299 samples in total
- 50m x 50m drill spacing



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IN-PIT RESOURCES

thousands of ounces

Total in pit resource	8,344
– sulphide	29
– carbonaceous + buffer zones	654
	7,661
– in pit inferred	506
Current reserve	7,155
Gold grade	1.54 gpt
Silver grade	3.71 gpt



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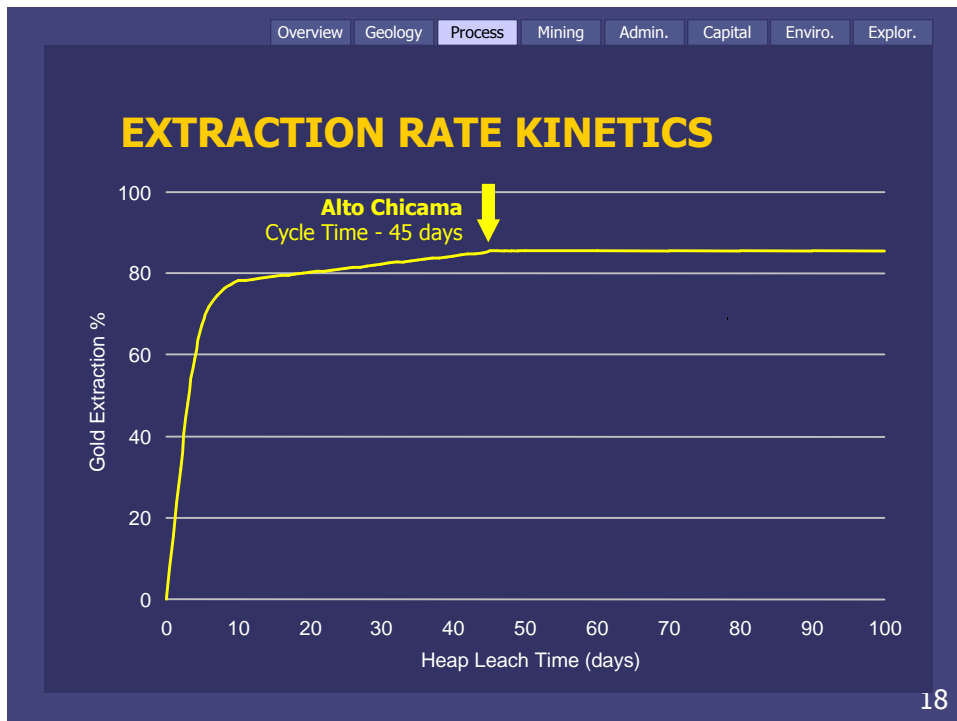
EXTENSIVE METALLURGICAL TEST WORK

TYPE	TOTAL
Bottle Rolls	2872
Cyanide Amenity Tests	8500
Column Tests	48
ICP, LECO, Carbon Tests	3000
Total	14,420

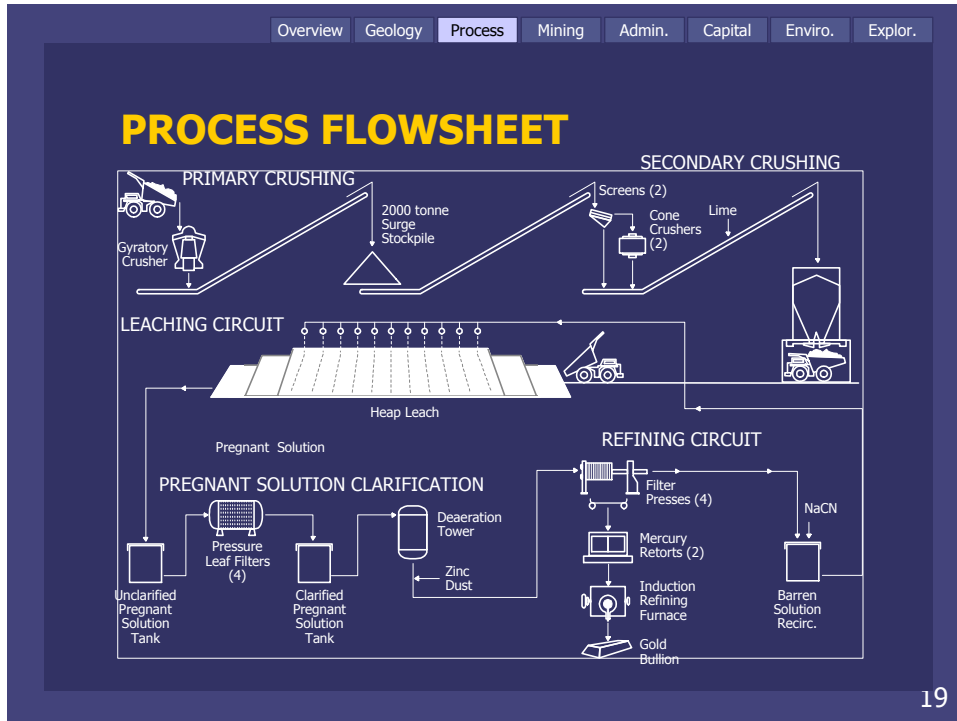


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- ## PROCESS DIVISION
- Leach pad capacity
 - initial: 20 million tonnes
 - ultimate: 160 million tonnes
 - 3 or 4 expansions (every two years) at total cost of \$40M
 - Processing rate
 - annually: 15.3 million tonnes
 - daily: 42,000 tonnes
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UNIT COSTS

US\$ per tonne	Life of mine
Processing	\$ 1.51
Mining	1.09
Administration	0.96

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MINE DIVISION

- Mining rate
 - annually: 30 million tonnes
 - daily: 80,000 tonnes
 - life-of-mine strip ratio: 1:1
 - bench height: 5 m. in ore – 10 m. in waste
- Fleet size
 - 13 trucks: 190-ton
 - 2 shovels: 19-cubic meter
 - 1 front end loader

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ADMINISTRATION

- Total annual cost: \$14.7 million
- Cost per tonne processed: \$0.96
- Synergies with Pierina:
 - purchasing
 - human resources
 - maintenance systems
- Camp: 400 person camp, 3km. NE of plant
- Royalties: 2.51% NSR



CAPITAL COST OF CONSTRUCTION

US\$ millions

Mining	\$ 83
Process plant and heap leach	75
Infrastructure / owner's cost	90
Indirect cost	49
Contingency	43
Total capital cost	\$ 340



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CONSTRUCTION SCHEDULE		
	Commences	Completed
■ Access road	Q3 '03	Q2 '04
■ EIS review process	Q3 '03	Q2 '04
■ Primary crusher ordered	Q3 '03	Q4 '04
■ Pre-strip	Q1 '05	Q3 '05
■ Heap leach facility	Q2 '04	Q1 '05
■ Process plant	Q2 '04	Q2 '05
■ Pad loading	Q2 '05	Q3 '05
■ First gold pour		Q3 '05


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PROJECT ECONOMICS		
	Life of Mine	
Production (000's)	540	
Cash oper. cost (\$ per oz)	\$ 118	
Royalties + profit sharing	16	
Total cash cost (\$ per oz)	135	
Amortization & reclamation	75	
Total production cost (\$ per oz)	\$ 210	


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PROJECT PERFORMANCE

Spot price	IRR pre-finance	Payback in years from start-up
\$300/oz	27%	2.8
\$325/oz	33%	2.5
\$350/oz	39%	2.0

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ENVIRONMENTAL – Remediation

- During road and platform construction, the top soil is removed and accumulated.
- After drilling, roads and platforms outside the principal orebody footprint are reclaimed with the original top soil.



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ENVIRONMENTAL – Water Management

- To protect the road and to minimize sediment transport, culverts are installed and rock structures are built using local labor.

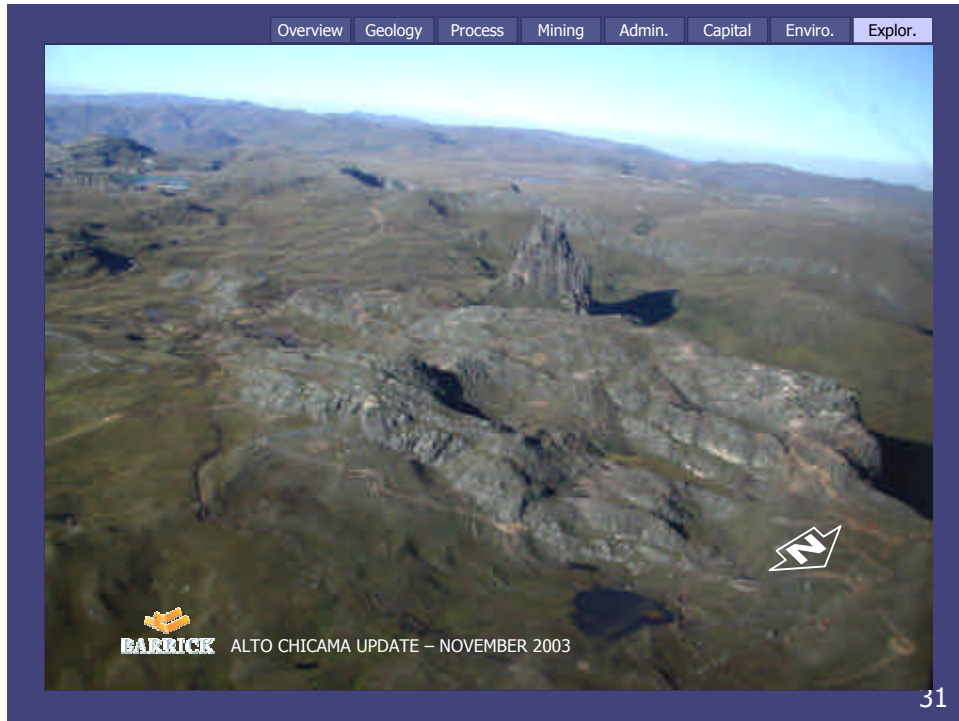


ENVIRONMENTAL – Water Management

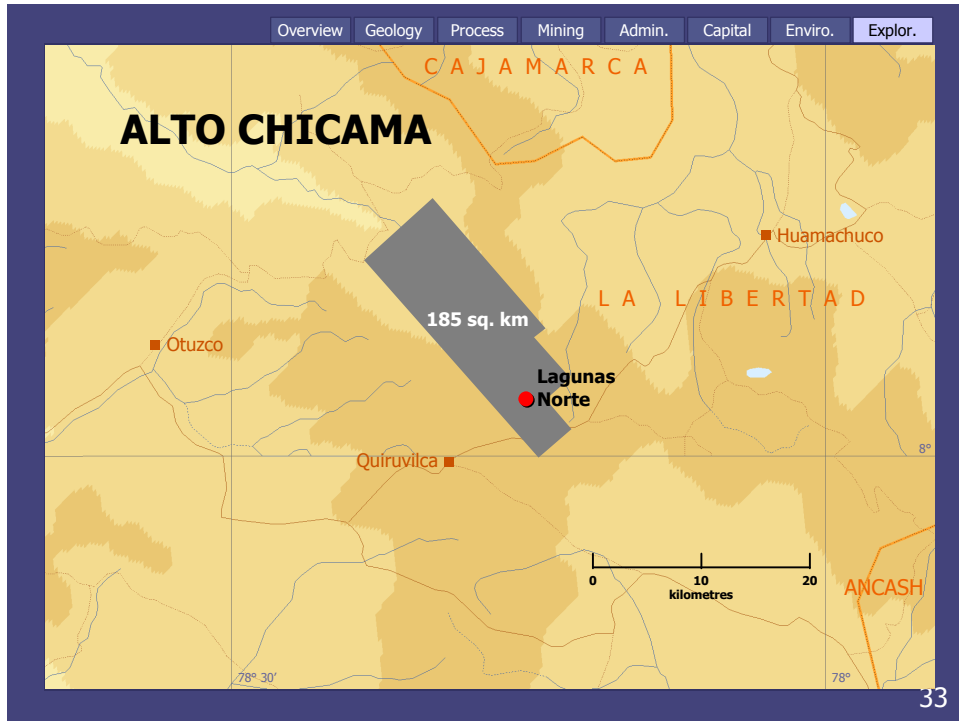
- Gabion structures are built to reduce the water velocity and reduce sediment transport.
- These structures are built by the local work force.



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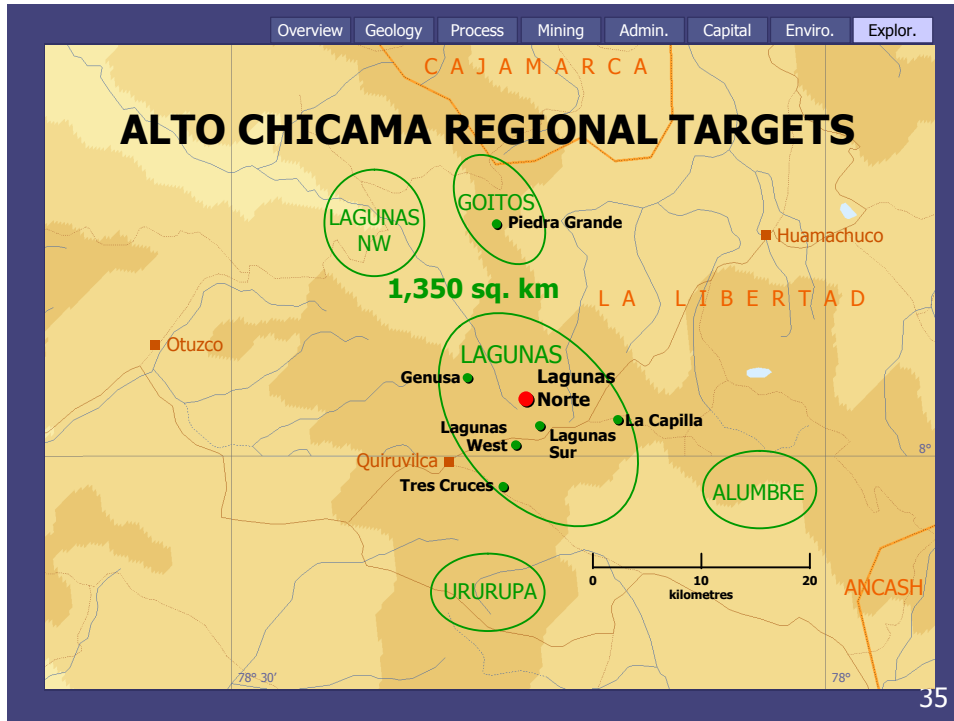


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Certain statements included herein, including those regarding production and costs and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the 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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