Barrick Gold Corporation
Mines & Money – December 2003

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CORPORATE OBJECTIVES

VISION
- To be the global industry leader

STRATEGY
- Exploit our size, international experience and financial strength to replace/increase our reserves and production

EXECUTION
- At operating mines
- Advance development projects
- More exploration success

CORPORATE GOVERNANCE FOCUS
- Comply with N.Y.S.E. guidelines

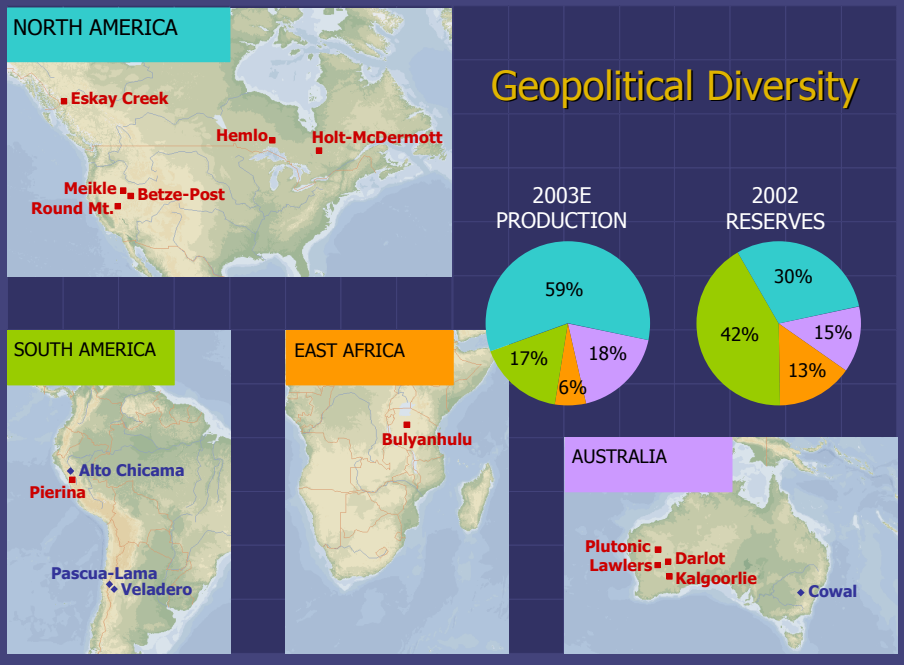
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EXECUTION – Operating Mines

- Solid base in OECD countries
- 12 operating mines and 4 projects:
  - 87 Moz of reserves
  - 7 countries on 4 continents
  - employing over 7,000 people
- 2003E production: 5.4-5.5 Moz
  cash cost: $190-$195/oz
- Focus on costs
- Meet operating targets

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Geopolitical Diversity



EXECUTION – Financial Performance

- Nine month earnings: $123M (23¢ per share)
- Third quarter earnings: $35M (7¢ per share)
  - $11M gain on asset sales
  - $20M after-tax non-hedge derivative loss
  - Higher effective tax rate
- Nine month operating cash flow: $385M
- Third quarter operating cash flow: $188M
  - Higher realized gold prices
  - Sales volumes

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EXECUTION – Operating Performance

- Nine month production: 4.21Moz
- Third quarter production: 1.48Moz
- Nine month cash costs: $186 per oz
- Third quarter cash costs: $180 per oz
  - Excellent performances at Betze-Post and Kalgoorlie offset weaker results at Meikle and Bulyanhulu
  - On track for 2003 targets

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EXECUTION – Development Projects



VELADERO, ARGENTINA

POTENTIAL

- Reserves: 9.4M oz
- Production est: 530,000 oz
- Average cash cost est: $155/oz
  (subject to exchange rate fluctuations)

PLAN

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

EIS approved

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EXECUTION – Development Projects



ALTO CHICAMA, PERU

POTENTIAL

- Reserves: 7.2 Moz
- Production est: 540,000 oz
- Average cash cost est: $135/oz

PLAN

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

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EXECUTION – Development Projects

COWAL, AUSTRALIA

- Open pit with carbon-in-leach technology for processing
- 2003 focus: complete optimization study and final permitting

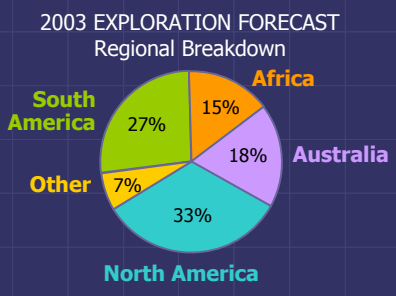
PASCUA-LAMA, CHILE/ARGENTINA

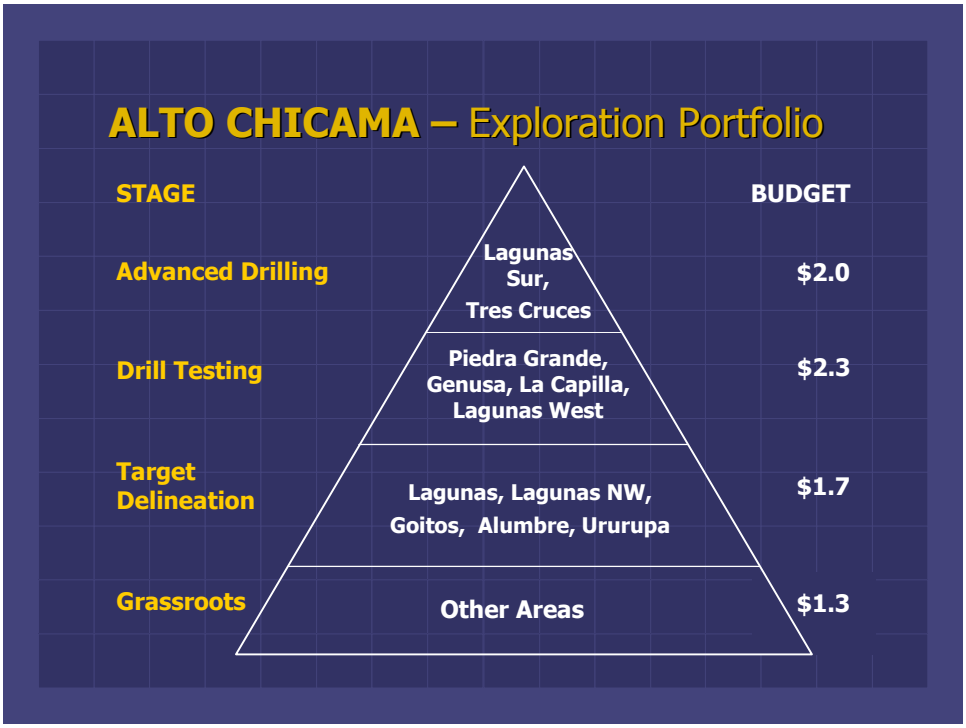
- Open pit with oxide and sulphide processing facilities
- 2003 focus: optimization of the development plan by first half 2004

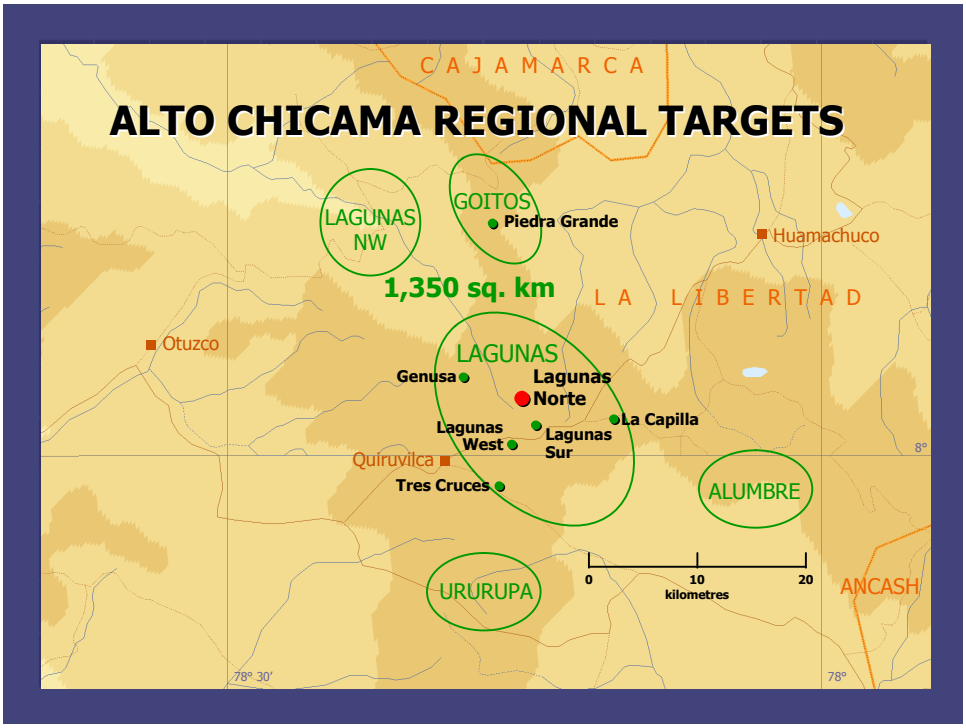
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EXECUTION – Exploration Strategy

- > 2 million ounce gold deposits
- 6 high priority countries (Peru, Chile, Argentina, USA, Tanzania, Australia)
  - Currently have 60 projects in 9 countries
- Geographical mix of projects in the pipeline at various stages of exploration




ALTO CHICAMA – Exploration Portfolio
STAGE
BUDGET
Advanced Drilling
Lagunas Sur, Tres Cruces
$2.0
Drill Testing
Piedra Grande, Genusa, La Capilla, Lagunas West
$2.3
Target Delineation
Lagunas, Lagunas NW, Goitos, Alumbre, Ururupa
$1.7
Grassroots
Other Areas
$1.3


ALTO CHICAMA REGIONAL TARGETS
CAJAMARCA
LAGUNAS NW
GOITOS
Piedra Grande
Huamachuco
1,350 sq. km
LA LIBERTAD
Otuzco
LAGUNAS
Genusa
Lagunas Norte
La Capilla
Lagunas West
Lagunas Sur
Quiruvilca
Tres Cruces
ALUMBRE
URURUPA
0
10
20
kilometres
ANCASH
78° 30'
78°
8°

RESOURCES TO EXECUTE STRATEGY

FINANCIAL

- "A" rated balance sheet
  - $1 B in cash
  - no net debt
- Capable of self-financing our development program without equity dilution

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HEDGING – Policy Change

- Adopted No-Hedge Policy
  - Realize that hedging carries a discount in the capital markets
  - Our #1 Priority is shareholder value
  - Goal: eliminate hedge book

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RESOURCES TO EXECUTE STRATEGY

HUMAN

- New organizational structure
  - Consolidating life-of-mine accountability under the COO
  - Establishing regional economic business units
  - Building a corporate center that adds value to the global enterprise

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NAV VALUATION

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

PRICE TO NAV ANALYSIS (US$)

Firm – gold price assumed	Barrick	Newmont	Placer
CIBC - $375	3.50	5.10	2.09
Merrill Lynch - $375	2.33	3.78	2.36
BMO Nesbitt Burns - $375	1.29	2.33	1.47
CSFB - $350	2.55	5.50	3.14
Scotia Capital - $350	2.40	4.42	2.74
RBC Capital Markets - $350	1.94	2.98	2.40
National Bank - $350	1.71	2.57	2.23
UBS Warburg - $375	2.61	4.14	2.69
JP Morgan - $335	3.98	4.80	6.78
Citigroup Smith Barney - $360	2.23	2.63	2.57
Goldman Sachs - $350	2.35	3.08	2.62
AVERAGE PRICE TO NAV	**2.44**	**3.76**	**2.83**
November 25, 2003 closing prices:	$22.28	$47.34	$17.70

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INVESTMENT HIGHLIGHTS

- Exciting time for gold and for Barrick
- Steady Current Operations
  - long-life assets
  - competitive cost structure
  - generating substantial free cash flow
- Robust Development Pipeline
- Active Exploration Program
- Strong Balance Sheet
- Undervalued

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FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding production, costs, development schedules and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution you that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity) and currencies; changes in interest rates or gold lease rates that could impact realized prices under our forward sales program; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Form 40-F/Annual Information on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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.

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