

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.

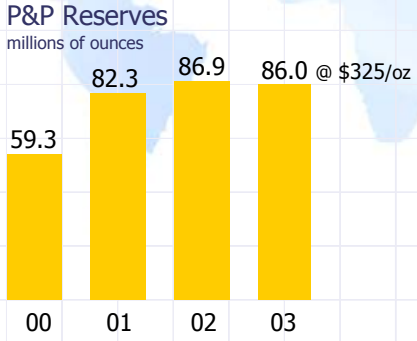
Asset Base – Mines and Projects

- 10 operating mines and 6 development projects:
  - 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
- Second largest gold reserves in the industry
- Lowest cash cost structure of the senior gold producers

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Building Mines
Building Value

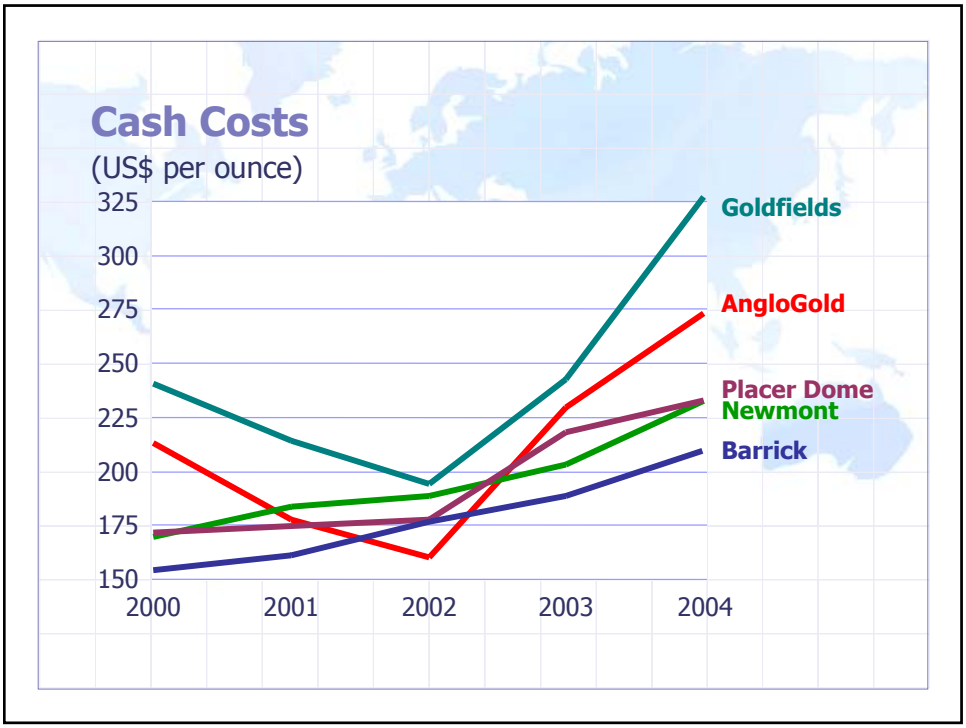
Leverage to Gold

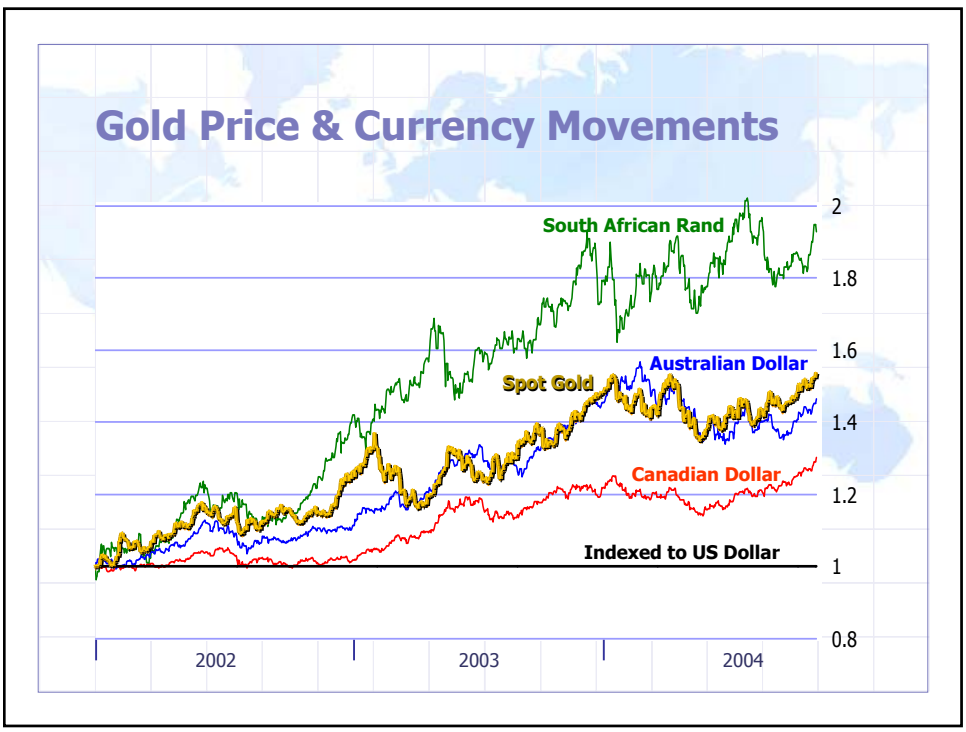
- Reserves: 86 M oz (proven & probable) (1)
- Resources: 25 M oz (measured & indicated)
- Resources: 17 M oz (inferred)

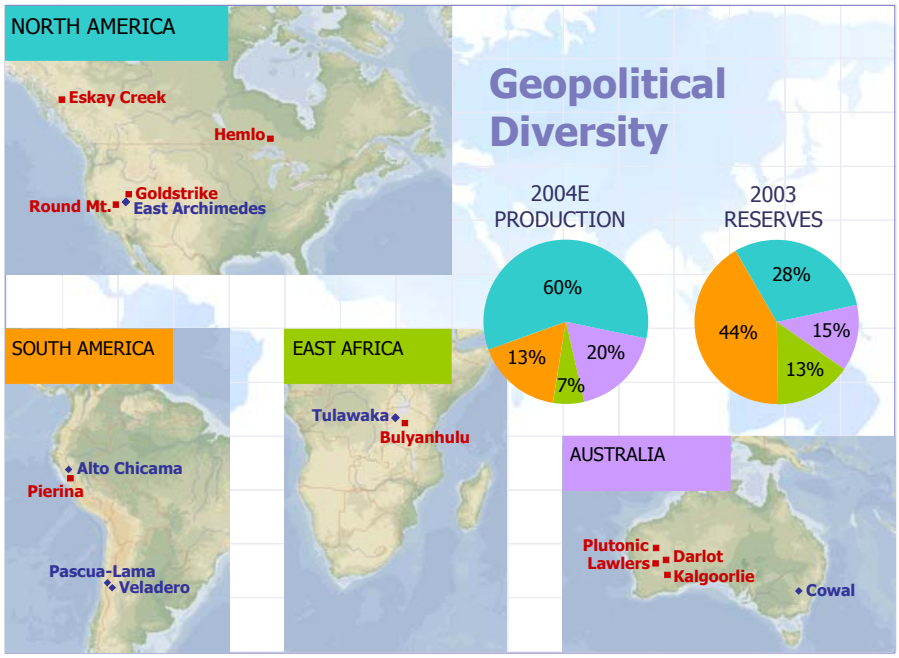


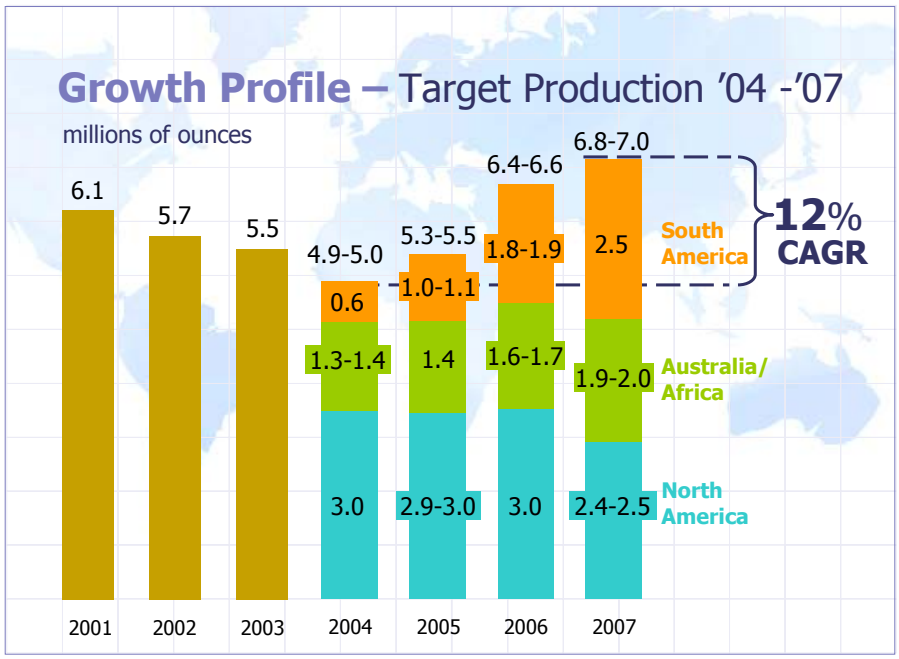
- Over 38 million ounces of these new reserves are now in development
- Historically Barrick has converted over 80% of its measured and indicated resources into reserves

(1) refer to final slide point #1


Cash Costs
(US$ per ounce)
325
300
275
250
225
200
175
150
2000
2001
2002
2003
2004
Goldfields
AngloGold
Placer Dome
Newmont
Barrick


Gold Price & Currency Movements
South African Rand
Australian Dollar
Spot Gold
Canadian Dollar
Indexed to US Dollar
2
1.8
1.6
1.4
1.2
1
0.8
2002
2003
2004


NORTH AMERICA
Eskay Creek
Hemlo
Goldstrike
Round Mt.
East Archimedes
SOUTH AMERICA
Alto Chicama
Pierina
Pascua-Lama
Veladero
EAST AFRICA
Tulawaka
Bulyanhulu
AUSTRALIA
Plutonic
Lawlers
Darlot
Kalgoorlie
Cowal
Geopolitical Diversity
2004E PRODUCTION
60%
13%
20%
7%
2003 RESERVES
28%
44%
15%
13%


Growth Profile – Target Production '04 -'07
millions of ounces
6.1
5.7
5.5
4.9-5.0
5.3-5.5
6.4-6.6
6.8-7.0
0.6
1.0-1.1
1.8-1.9
2.5
1.3-1.4
1.4
1.6-1.7
1.9-2.0
3.0
2.9-3.0
3.0
2.4-2.5
South America
Australia/ Africa
North America
12% CAGR
2001
2002
2003
2004
2005
2006
2007

Building Mines – Current Projects

Project 2004 - 2007	Reserves oz/millions	Construction Capital Est US$ millions	Avg. 10 year Production '000 ozs/year	Avg. 10 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 and cash flow growth (2005-2007)

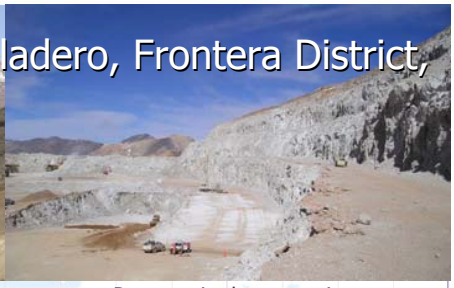
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Building Mines – Veladero, Frontera District, Argentina



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

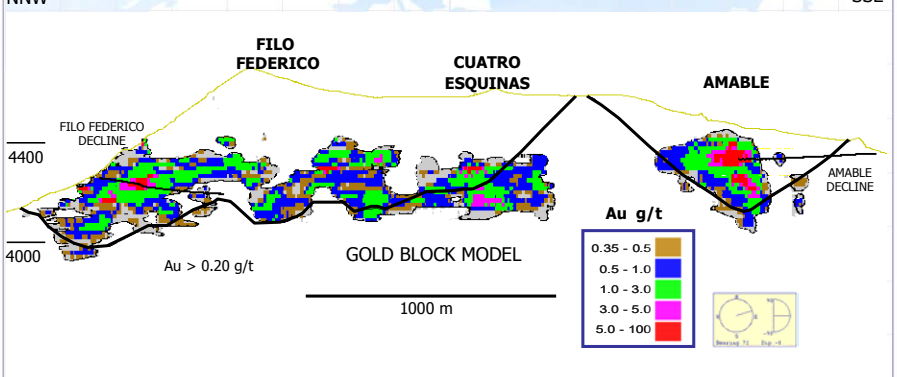


Progress in the open pit
Completed truck shop





Building Mines – Veladero Longitudinal Section



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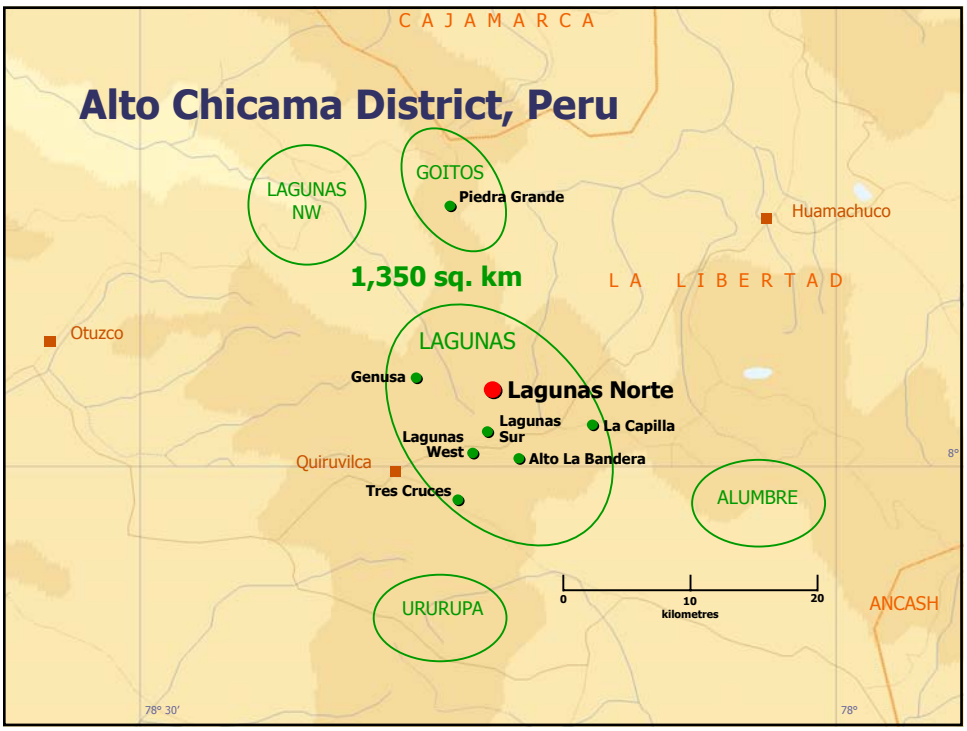
Building Mines – Lagunas Norte



Process plant foundation
Heap Leach Construction

Secondary Crusher
Primary Crusher





Building Mines – Cowal, Australia

- First pour on schedule in first quarter 2006
- Gold reserves: 2.5 million ounces
  Gold resources: 1.6 million ounces

Construction of the Bund Wall



Building Mines – Tulawaka, Tanzania

70% share

- First pour on schedule for first quarter 2005
- Gold reserves: 368,000 ounces

Prestripping and new open pit fleet



Financial Resources

- Strongest balance sheet in gold industry
- Capable of self-financing our developments without equity dilution
- Robust operating cash flow growth
- Recently issued $750 million in debt
- Adopted a no-hedge policy
  - 16% of reserves [(1)] at end of Q3 2004
  - exceeded commitment of 1.5 million ounce reduction for 2004

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(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 asset-based acquisitions
  - Russia/Mongolia/Turkey

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Beyond 2007 – Reserve Development and Replacement

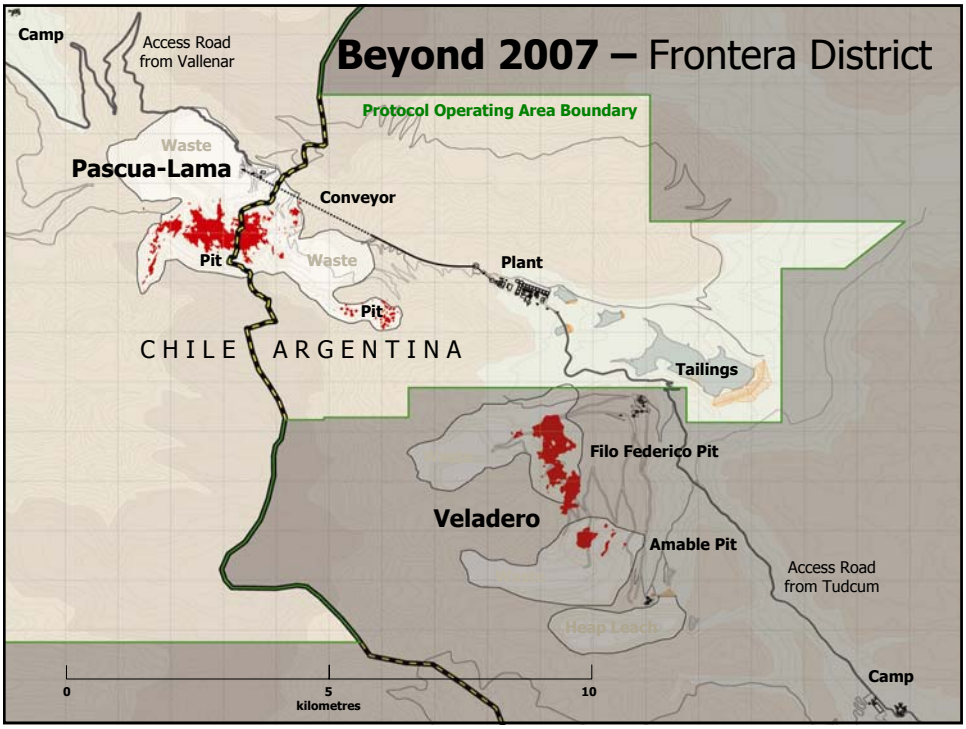
- Virtually replaced 2003 reserves
- Mined below average reserve grade in 2003
- Focusing on replacing and growing in 2004
  - Create long-term value
  - Provide flexibility and enhance future cost performance

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Beyond 2007 – Pascua-Lama Key Features

- Key component of Barrick reserves and future production profile
- Large, low cash cost production
- Long mine life
- Size ranks in world's top 10 undeveloped deposits
- Prospective Frontera District
- Project risks identified and plans to mitigate
- Leverage to gold and silver prices

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Beyond 2007 – Frontera District
Camp
Access Road from Vallenar
Protocol Operating Area Boundary
Waste
Pascua-Lama
Conveyor
Pit
Waste
Plant
Pit
CHILE
ARGENTINA
Tailings
Filo Federico Pit
Veladero
Amable Pit
Access Road from Tudcum
Heap Leach
0
5
10
kilometres
Camp


Beyond 2007 – Frontera District
Pascua-Lama
Cerro Pelado Target
Pascua-Lama Process Plant
CHILE
Cerro Colorado Target
Veladero
ARGENTINA
Veladero Process Plant
Crushing and Truckshop
Regalito Target
Guanaco Zonzo Target
Veladero Camp

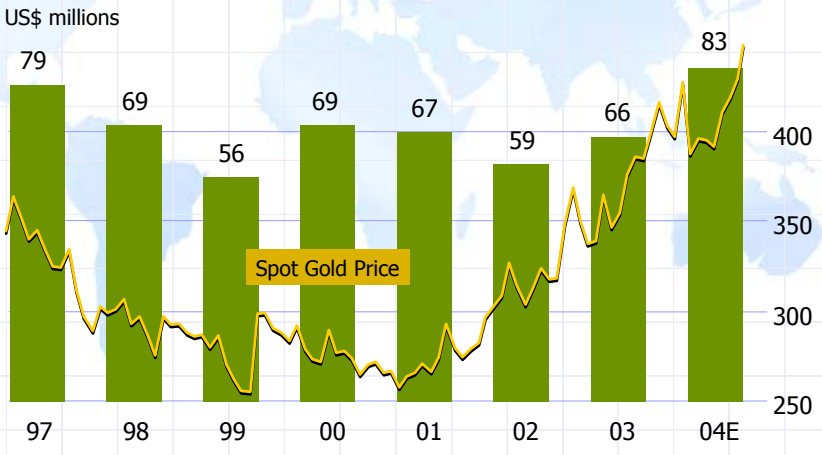
Beyond 2007 – Exploration Strategy

- 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

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Beyond 2007 – Exploration Investment

- Barrick's exploration spending has been consistent



Beyond 2007 – Opportunistic Acquisitions

Focused on value-creating asset deals:

- Strategic partnerships
  - Highland Gold – Russia
  - QGX Limited – Mongolia
  - Eurasian – Turkey
  - Falconbridge – Kabanga, Tanzania
- Leverage development competencies for existing projects

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Silver Exposure

- Tremendous leverage to silver prices
- Will produce about 17 M oz of silver in 2004
- 886 million ounces of contained silver in gold reserves
- One of the world's largest silver producers in future
- Silver trading around $7.50/oz; an increase of over 25% year to date

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Gold Market – A Sustainable Rally



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

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Gold Market – Strong Fundamentals

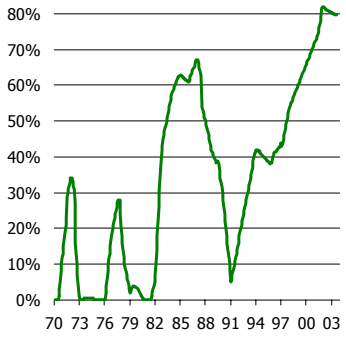
Demand

- 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

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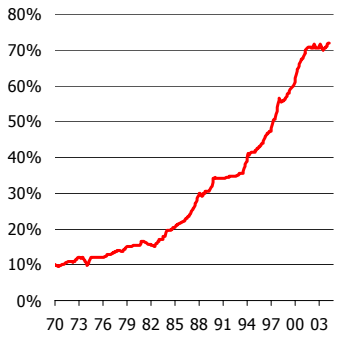
Foreign Investment

US share of world net available export capital



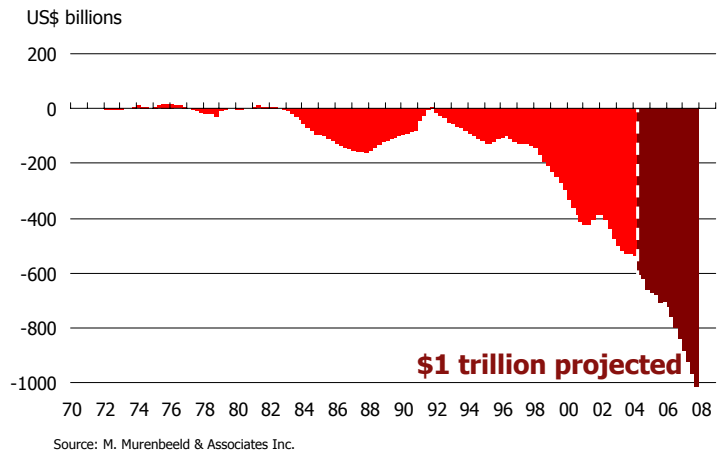
Source: Bridgewater Daily Observations

Foreign ownership of US assets as % of GDP



Source: Bridgewater Daily Observations

US Current Account Deficit



Source: M. Murenbeeld & Associates Inc.

Quotes

Commenting on the latest US current account deficit, San Francisco Federal Reserve President Janet Yellen said:

"With the Dollar remaining roughly where it is relative to other currencies, this trend is likely to exacerbate."

(WSJ, Sept. 13)

At the European Banking Congress in Frankfurt Alan Greenspan said:

"Given the size of the US current-account deficit, a diminished appetite for adding to dollar balances must occur at some point. International investors will eventually adjust their accumulation of dollar assets."

(Speech, Nov. 19)

The Case for Barrick

- Focus on execution and delivery of 2004-2007 target growth plan
- Unrivaled growth profile and lowest total cash costs of the major gold producers
- Building blocks for beyond 2007 are being put in place
- Supportive gold price environment

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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 and East Archimedes where reserves have been recalculated as at September 30, 2004, based on an updated feasibility analysis and using an assumed gold price of $350 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. East Archimedes reserves are comprised of proven reserves of 13.99 million tons at an average grade of 0.061 ounces per ton, and probable reserves of 2.58 million tons at an average grade of 0.057 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.