

BARRICK GOLD CORPORATION
INDABA 2004
Alex J. Davidson



BARRICK

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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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

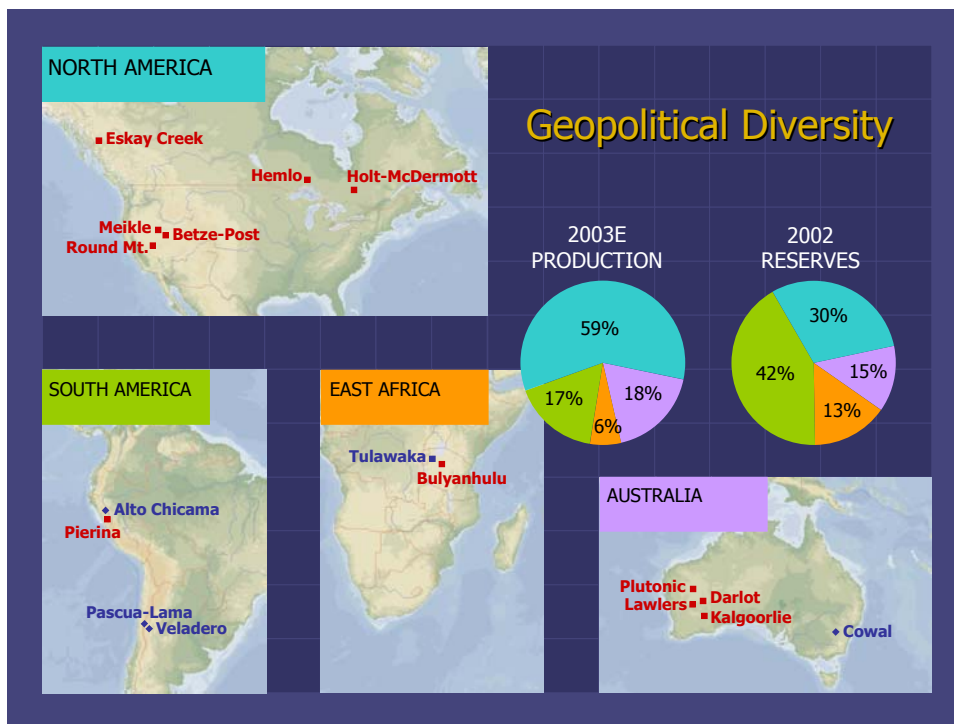


EXECUTION – Operating Mines

- Solid base in OECD countries
- 12 operating mines and 5 projects:
 - 87 Moz of reserves (Dec. '02)
 - 7 countries on 4 continents
 - employing over 7,000 people
- 2003 production: 5.51 Moz
cash cost: \$189 oz
- Focus on costs
- Meet operating 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 and applicable export duties)

PLAN

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

EIS approved



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



EXECUTION – Development Projects

TULAWAKA, TANZANIA

- EIS and project approval Q4 2003
- Construction starting now
- Production expected Q1 2005

COWAL, AUSTRALIA

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



EXECUTION – Development Projects

PASCUA-LAMA, CHILE/ARGENTINA

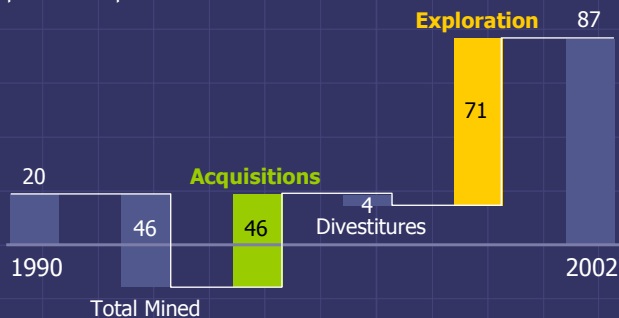
- Open pit with oxide and sulphide processing facilities
- 2003 focus: optimization of the development plan by first half 2004
- Expect production in 2008
- Working hard to bring this project forward



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RESERVE REPLACEMENT

RESERVE GROWTH THROUGH **ACQUISITION** AND **EXPLORATION**
 proven and probable - millions of ounces



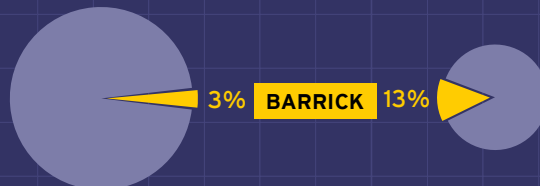
- Overall finding cost \$11/oz
- On-property finding cost \$3/oz

EXECUTION – Exploration Program

GLOBAL GOLD EXPLORATION SPENDING

1997 - \$3.3 B

2002 - \$0.8 B



- Barrick's exploration spending has been consistent

US\$ millions	1998*	1999*	2000*	2001	2002	2003
Exploration**	69	56	69	67	59	66

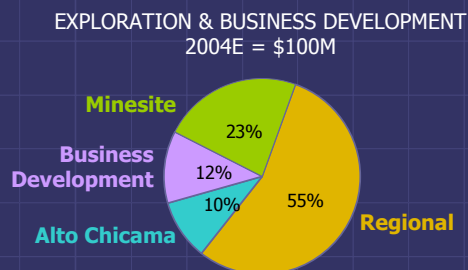
* not including Homestake

** not including development

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EXECUTION – Exploration Strategy

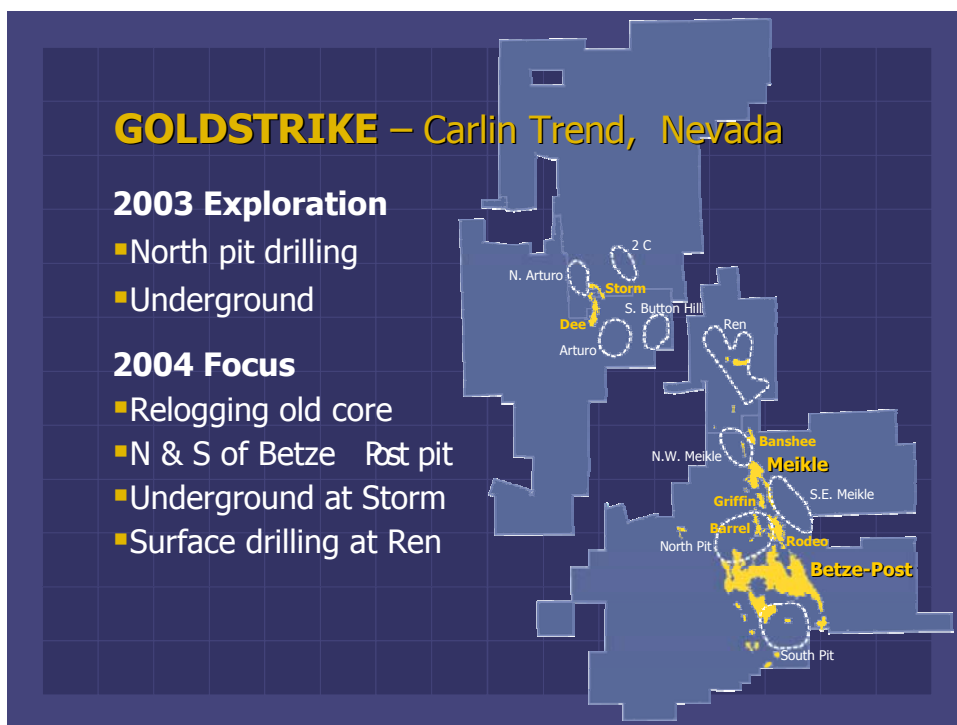
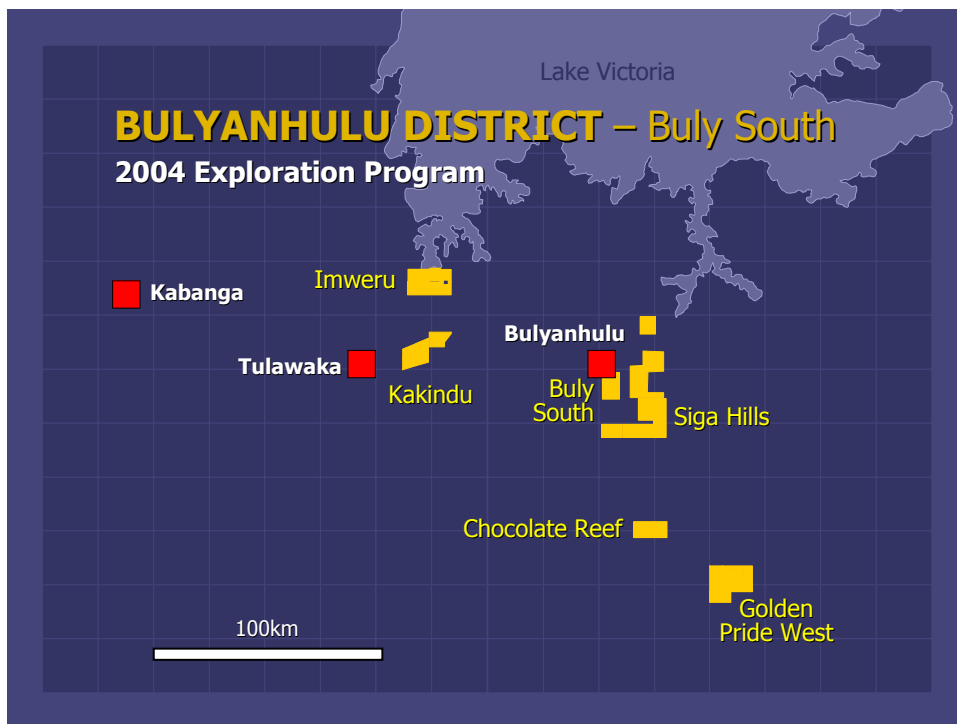
- More than 95 projects in 9 countries
- > 2 million ounce gold deposits
- 6 high priority countries (Peru, Chile, Argentina, USA, Tanzania, Australia)
- Optimize chances of near-term success



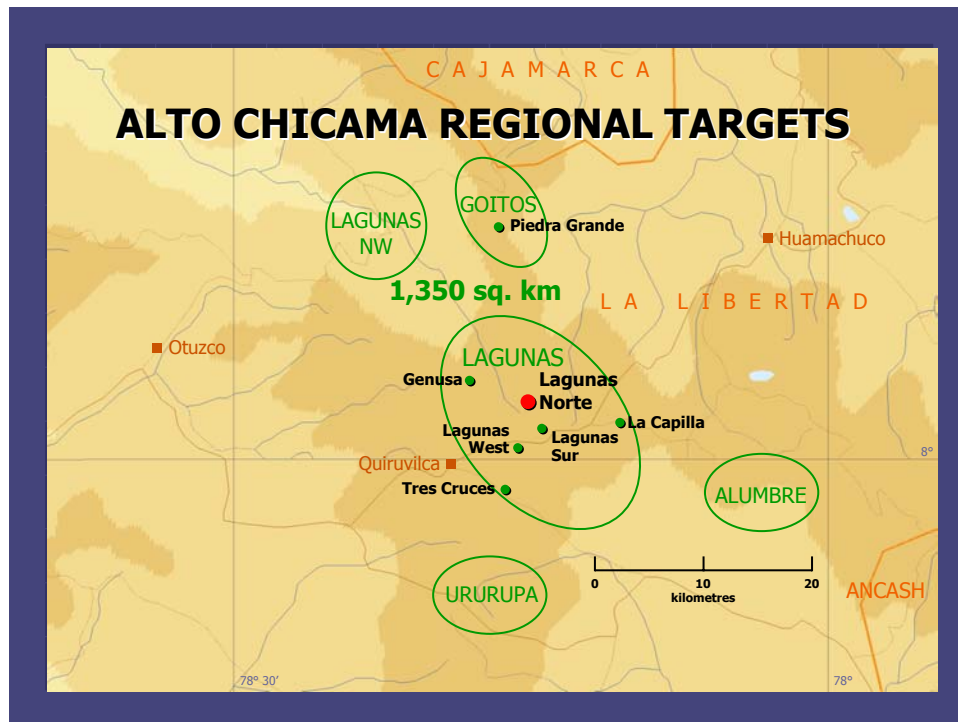
EXPLORATION PORTFOLIO – Regional

STAGE		BUDGET
Reserve Development	Dee, Rossi, Goldstrike + 4 other projects	26%
Advanced Drilling	Goldstrike S. Pit, Ruby Hill, Ren +2 other projects	19%
Drill Testing	La Paloma, Mount Gibson, Woolgar +27 other projects	21%
Target Delineation	Alto Chicama District' Bulyanhulu district +33 other projects	19%
Grassroots	Northern Peru, Southern Peru, Australia + 22 other projects	15%

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RESOURCES TO EXECUTE STRATEGY

HUMAN

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



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



HEDGING – Policy Change

- Hedging – Working as intended
- Adopted No-Hedge Policy – Why?
 - Hedging carries a discount in the capital markets
 - Our #1 Priority is shareholder value



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NAV VALUATION

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

PRICE TO NAV ANALYSIS (US\$)

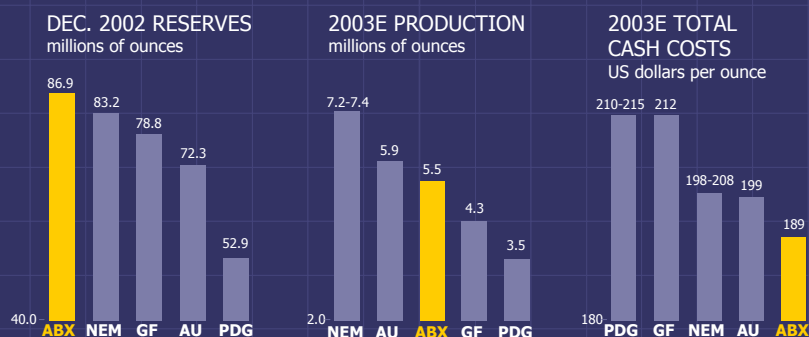
Firm – gold price assumed	Barrick	Newmont
Citigroup Smith Barney - \$380	1.66	1.50
BMO Nesbitt Burns - \$426	1.02	1.43
CIBC - \$375	2.27	2.74
CSFB - \$392	2.05	2.58
Goldman Sachs - \$420	1.50	1.90
Merrill Lynch - \$393	2.07	2.66
National Bank - \$400	1.05	1.56
RBC Capital Markets - \$375	1.56	1.96
Scotia Capital - \$409	1.54	1.64
UBS - \$325	2.22	2.34

AVERAGE PRICE TO NAV	1.69	2.03
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February 2, 2004 closing prices:	\$19.95	\$41.86
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INVESTMENT HIGHLIGHTS

- Steady Current Operations (**ABX – Actuals**)



- Robust Exploration & Development Pipeline
- Strong Balance Sheet

