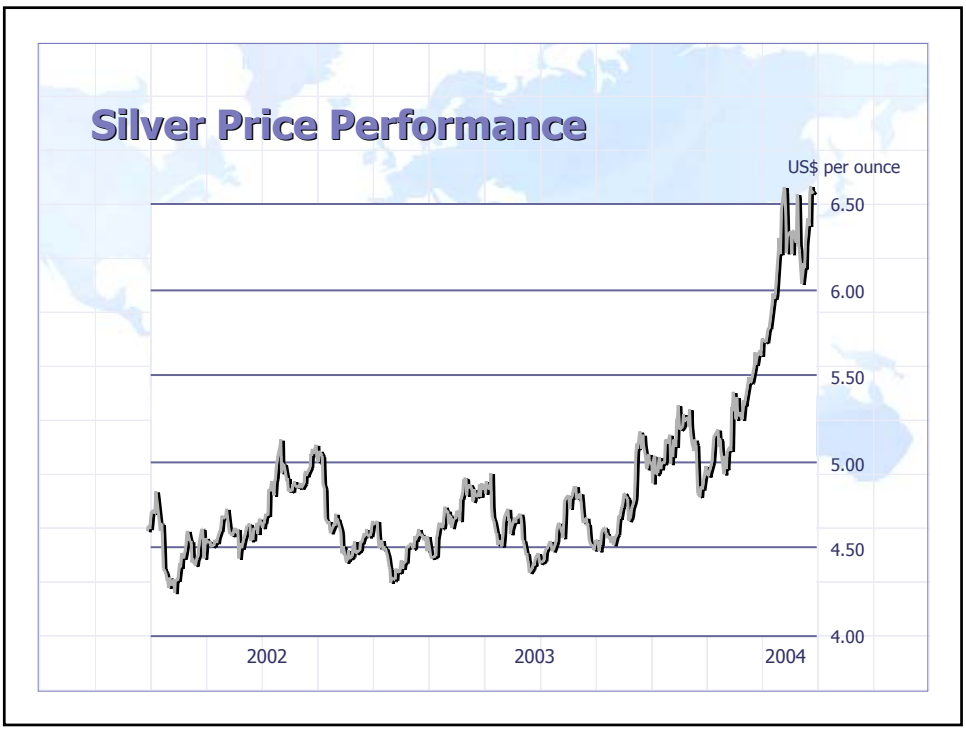


FORWARD LOOKING STATEMENT

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.


Gold Price Performance
Sustainable gold rally"
125
118
111
104
97
90
83
425
400
375
350
325
300
275
2002
2003
2004


Silver Price Performance
US$ per ounce
6.50
6.00
5.50
5.00
4.50
4.00
2002
2003
2004

Corporate Mission

VISION
- To be the global industry leader

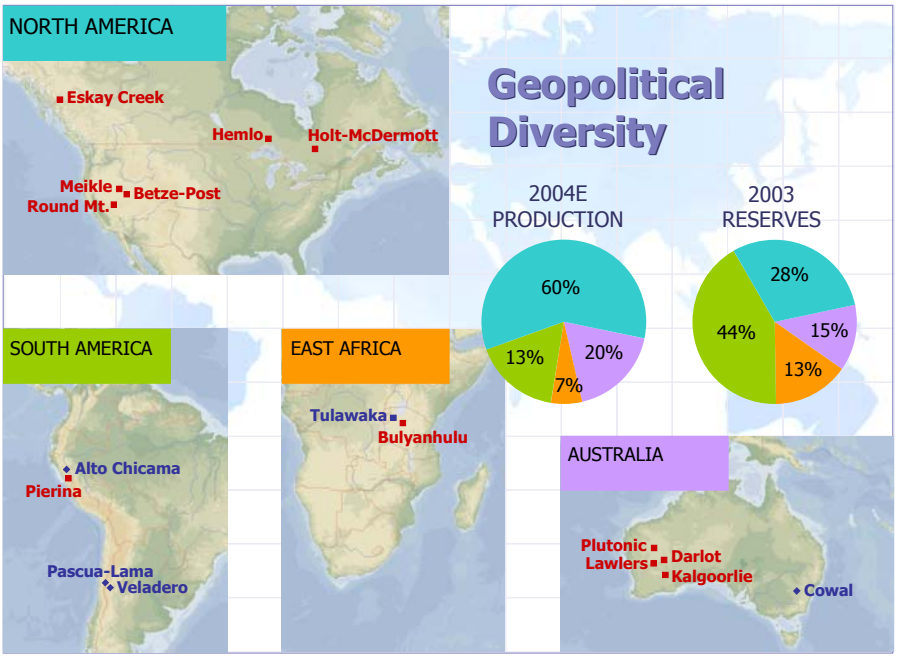
STRATEGY
- Exploit our size, international experience and financial strength to replace/increase our reserves and production profitably

EXECUTION
- At operating mines
- Advance development projects
- More exploration success/disciplined acquisitions

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

Execution – Operating Mines

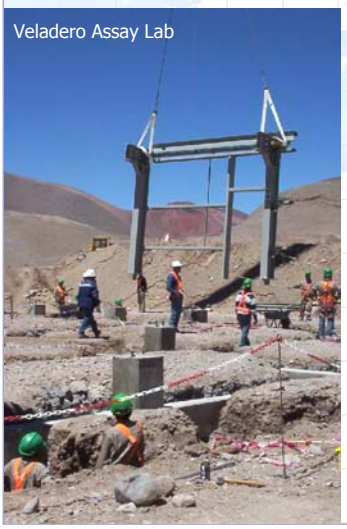
- Solid base in OECD countries
- 12 operating mines and 4 major projects:
  - 86 M oz of gold reserves
  - 25 M oz of gold mineral resources
  - 7 countries on 4 continents
  - employing over 7,000 people
- Divided into three regional business units
- Focus on reserve replacement / cost management
- Meet 2004 operating targets



Execution – Operating Performance

- 2003 production: 5.5 M oz
- 2003 cash costs: $189 per oz
  - Excellent performances at Betze-Post, Kalgoorlie and Pierina offset weaker results at Meikle and Bulyanhulu
- 2004E cash costs: $205-215 per oz
- 2004E production: 4.9-5.0 M oz
  - Decline primarily due to lower grades at Pierina and Betze-Post

Execution – Development Projects


Veladero Assay Lab

Veladero, Argentina

POTENTIAL

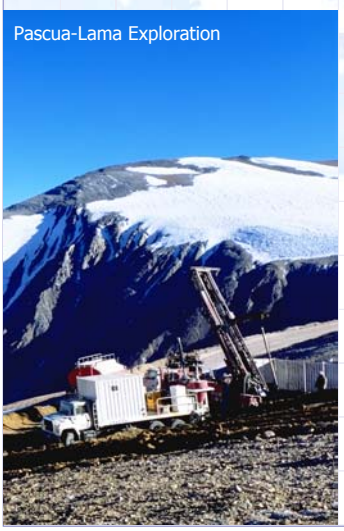
- Gold reserves: 11.1 M oz
- Production E: 525 – 550,000/oz
- Average cash cost E: $155 – 165/oz
  (subject to exchange rate fluctuations and applicable export duties)

PLAN

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

Construction underway

Execution – Development Projects


Pascua-Lama Exploration

Pascua-Lama, Chile/Argentina

- 6 kilometers from Veladero – 17 M oz gold reserve
- 584 M oz contained silver within reported gold reserves
- Open pit with oxide and sulphide processing facilities
- 2004 focus: optimization of the development plan in first half 2004

Execution – Development Projects



Alto Chicama, Peru

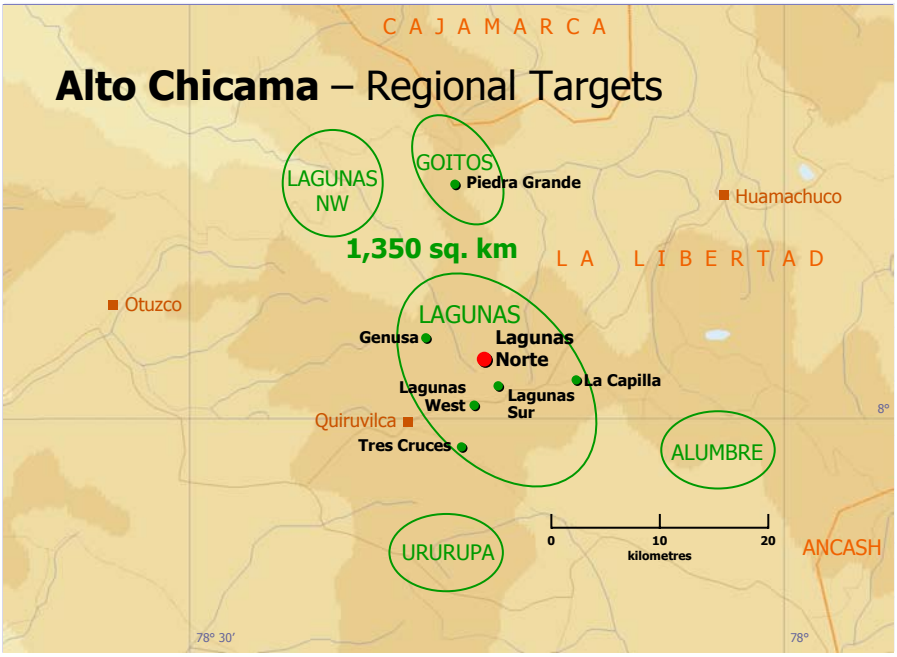
POTENTIAL

- Gold reserves: 7.2 M oz
- Production E: 535 – 560,000 /oz
- Average cash cost E: $135 – 145/oz

PLAN

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

Alto Chicama – Regional Targets



Execution – Development Projects



Cowal, Australia

POTENTIAL

- Gold reserves: 2.5 M oz
- Production E: 220 – 230,000 /oz
- Average cash cost E: $230 – 245/oz

PLAN

- Open pit - CIL
- Capital costs est: $270M

Construction underway

Execution – Development Projects

Tulawaka, Tanzania

- EIS and project approval Q4 2003
- Construction commenced first quarter 2004
- Production expected Q1 2005

Kabanga, Tanzania

- Falconbridge partnership
- Barrick can focus on gold
- Expectation of feasibility study in 3 years

Reserve Replacement

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

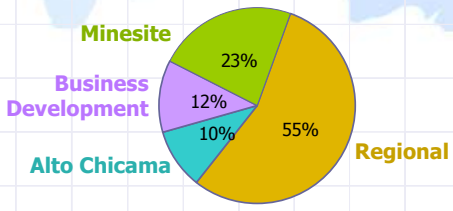


- Overall finding cost $11/oz
- On-property finding cost $3/oz

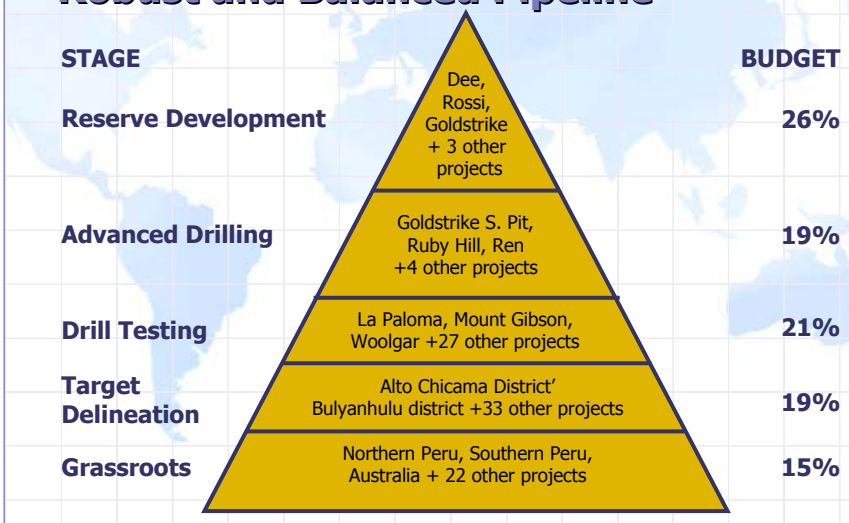
Execution – Exploration Strategy

- 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 & BUSINESS DEVELOPMENT
2004E = $110M



Robust and Balanced Pipeline



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

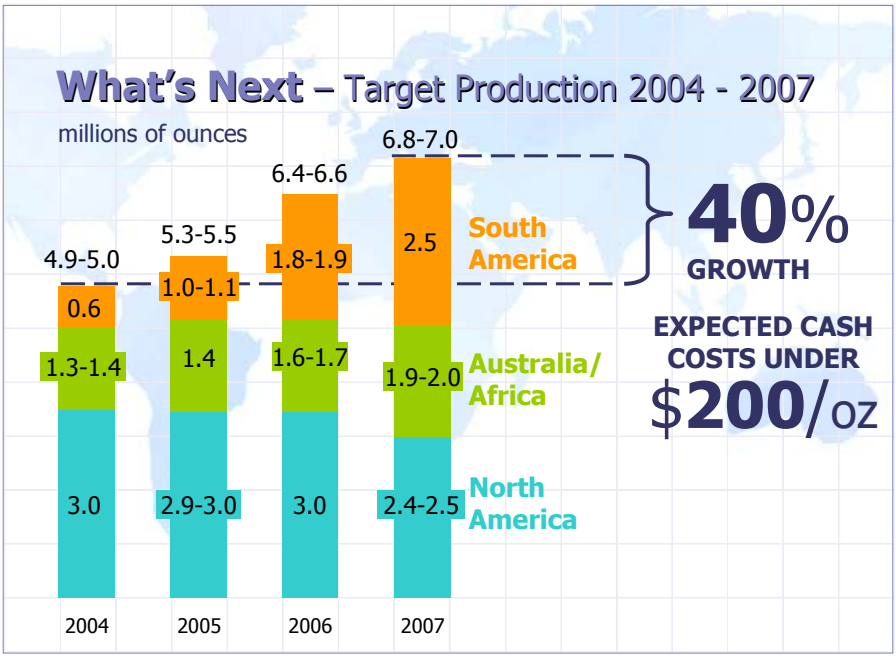
Resources to Execute Strategy

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

- Adopted a no-hedge policy
- Eliminate hedges opportunistically over time
- Reduced position from a high of:
  24.1 M oz or 29% of reserves to
  15.5 M oz or 18% of reserves at year-end 2003
- 8.6 M oz were eliminated at substantially lower gold prices
- 2004 target: minimum reduction 1.5 M oz



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 three new mines has begun
- Strong balance sheet and financial capability to build new mines
- Under-valued compared to peers