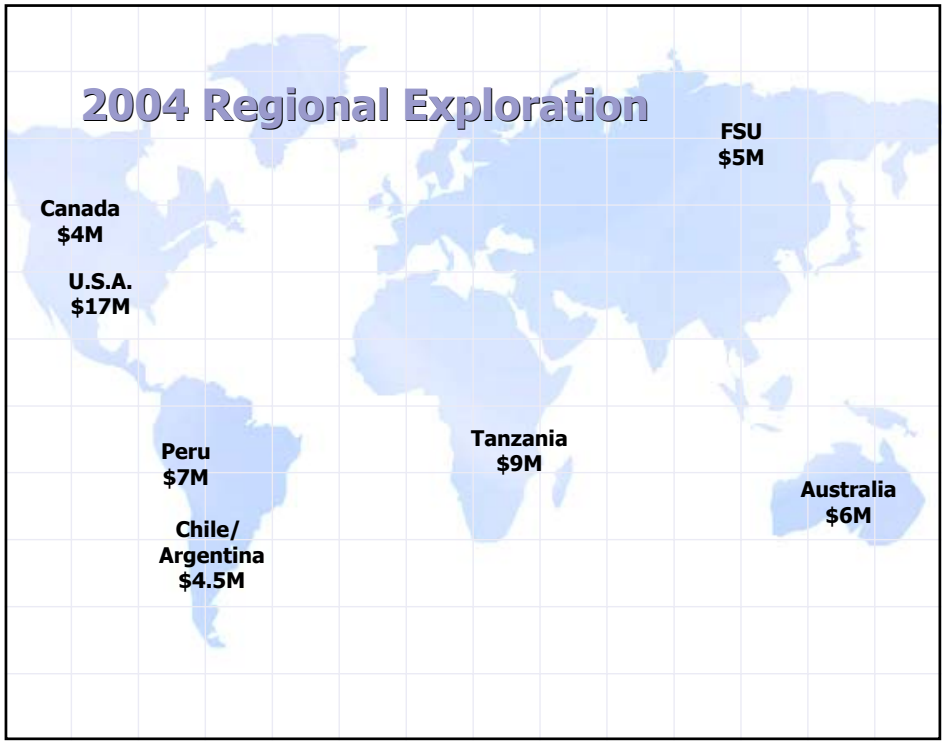


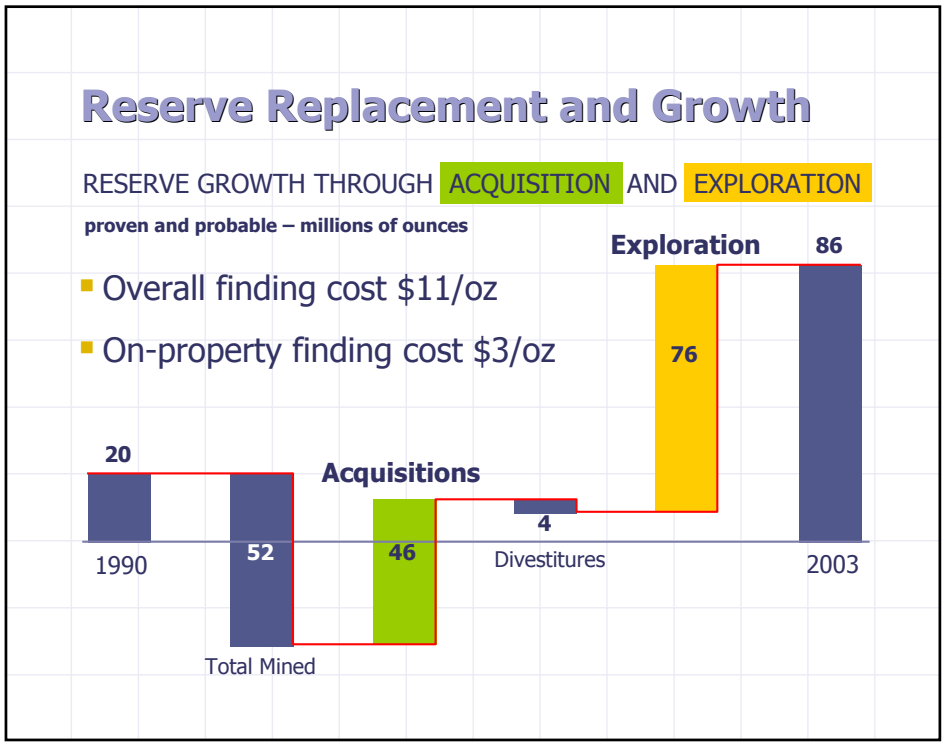
Exploration Review

Alex Davidson
Executive Vice President, Exploration

What are we exploring for?

- > 2 million ounce, low cost gold deposit
- Carlin-type deposits
  (50 million ounce Goldstrike mine)
- High Sulphidation deposits
  (28 M oz at Pascua and Veladero 8 million ounces Pierina and Alto Chicama deposit)
- Greenstone gold deposits
  (>50 million ounce KCGM, 15 million ounce Bulyanhulu or >5 million ounce Plutonic)


2004 Regional Exploration
FSU
$5M
Canada
$4M
U.S.A.
$17M
Peru
$7M
Chile/
Argentina
$4.5M
Tanzania
$9M
Australia
$6M


Reserve Replacement and Growth
RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION
proven and probable – millions of ounces
Overall finding cost $11/oz
On-property finding cost $3/oz
20
1990
52
Total Mined
Acquisitions
46
4
Divestitures
Exploration
76
86
2003

Exploration Investment

- Barrick's exploration spending has been consistent



Increasing the Chances for Discovery

- Maintaining a Sustained Exploration Budget
- Barrick Exploration System
- Objective ranking of worldwide projects
- Removal of regional biases
- Move the best projects up the pipeline faster

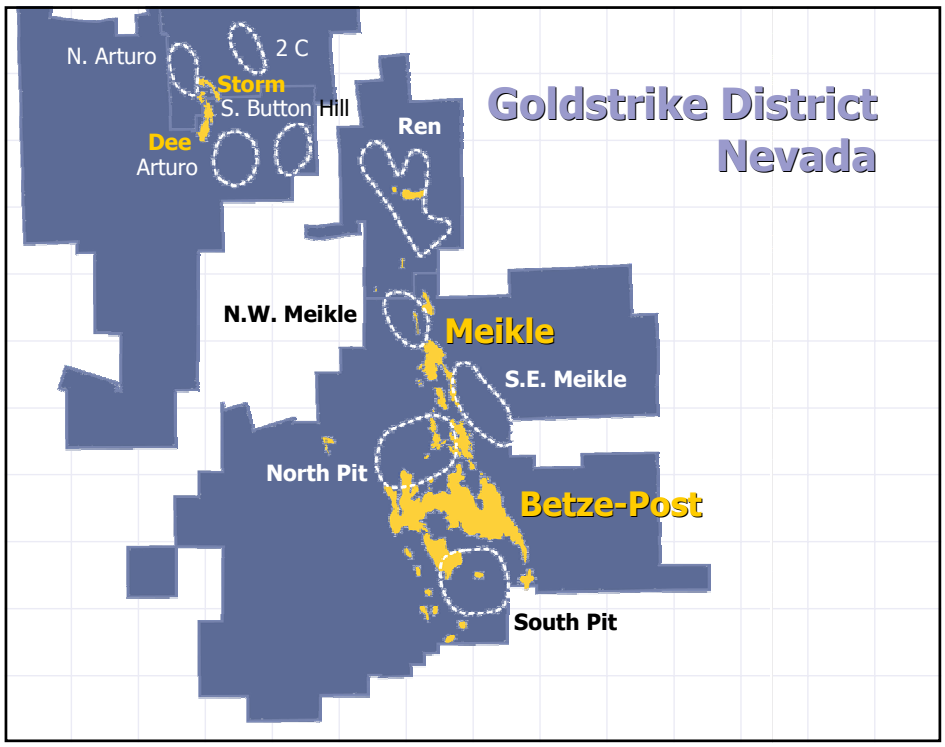
Highlights from 2003

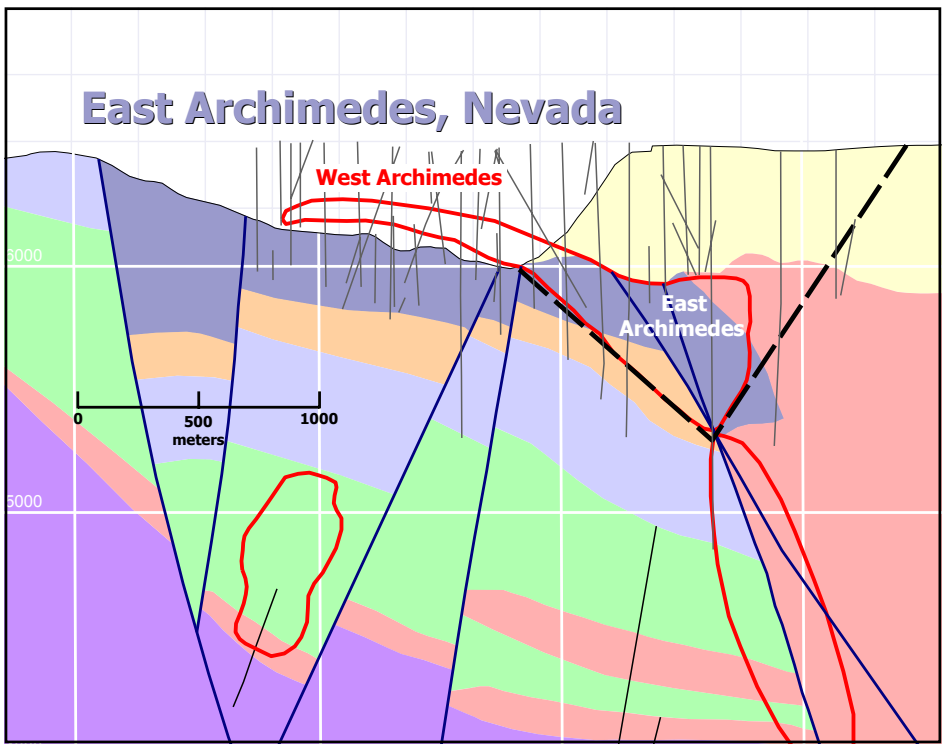
- Added reserves and resources at Goldstrike, Storm, Gold Hill
- Regional work in the Alto Chicama district identified targets for 2004
- Positive metallurgical testwork at Chocolate Reef in Tanzania
- Added new Australian advanced projects

Focus for 2004

High priority targets

- Goldstrike District, Nevada
- East Archimedes, Nevada
- Chocolate Reef Area, Tanzania
- Alto Chicama District , Peru
- Yeneena Basin, Australia


Goldstrike District
Nevada
N. Arturo
2 C
Storm
S. Button Hill
Dee
Arturo
Ren
N.W. Meikle
Meikle
S.E. Meikle
North Pit
Betze-Post
South Pit


East Archimedes, Nevada
West Archimedes
East
Archimedes
0
500
meters
1000
5000

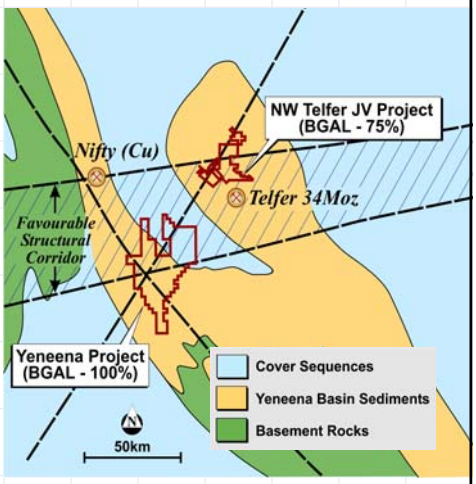

Lake Victoria
Chocolate Reef, Tanzania
Mwanza
Rail Link
Tulawaka
Bulyanhulu
LAKE VICTORIA
GREENSTONE BELT
Shinyanga
Kahama
Chocolate Reef
Isaka
0
50
100
kilometres


CAJAMARCA
Alto Chicama District, Peru
LAGUNAS NW
GOITOS
Piedra Grande
1,350 sq. km
Huamachuco
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°

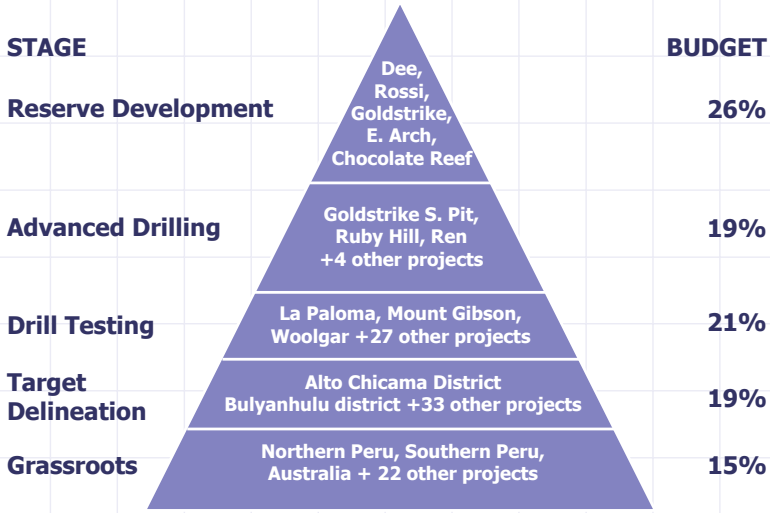
Yeneena Basin, Australia

- Favourable setting
- 2 projects acquired in 2003
- 900 square kilometre land position





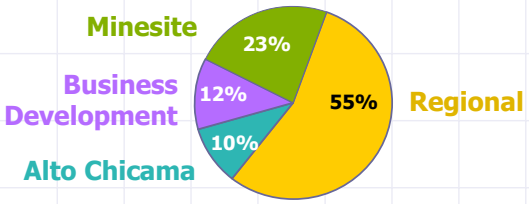
Robust and Balanced Pipeline



Summary

- 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



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.

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