



Operations Review

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Executive Vice President and Chief Operating Officer

Operational Objective

- Deliver on targets
 - Enhance safety performance
 - Maximize performance at existing assets
 - Build new mines
 - Focus on reserve development/replacement
 - Maintain social responsibility track record

Operational Highlights – 2003

- Delivering results
 - Met overall production and cost targets
 - Mine performance on track
 - Development projects significantly advanced
 - New organizational design in place

Operational Highlights – 1st Q 2004

- Achieving operating targets
 - **Goldstrike** - in line with plan
(Meikle had second good consecutive quarter)
 - **Bulyanhulu** - achieved stabilization plan targets
for second consecutive quarter
 - **Pierina** - well above plan
 - **Australia** - continued solid performance
 - **Other Mines** - meeting objectives

What's Next Building Mines

Building Mines – Veladero, Argentina



POTENTIAL

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

PLAN

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

Construction underway



Building Mines – Pascua-Lama



Chile/Argentina

- 6 kilometers from Veladero – 17 M oz gold reserve
- 584 M oz contained silver within 17M oz gold reserve
- Open pit with oxide and sulphide processing facilities
- Completion of the updated feasibility plan mid-year

Building Mines – Alto Chicama, Peru



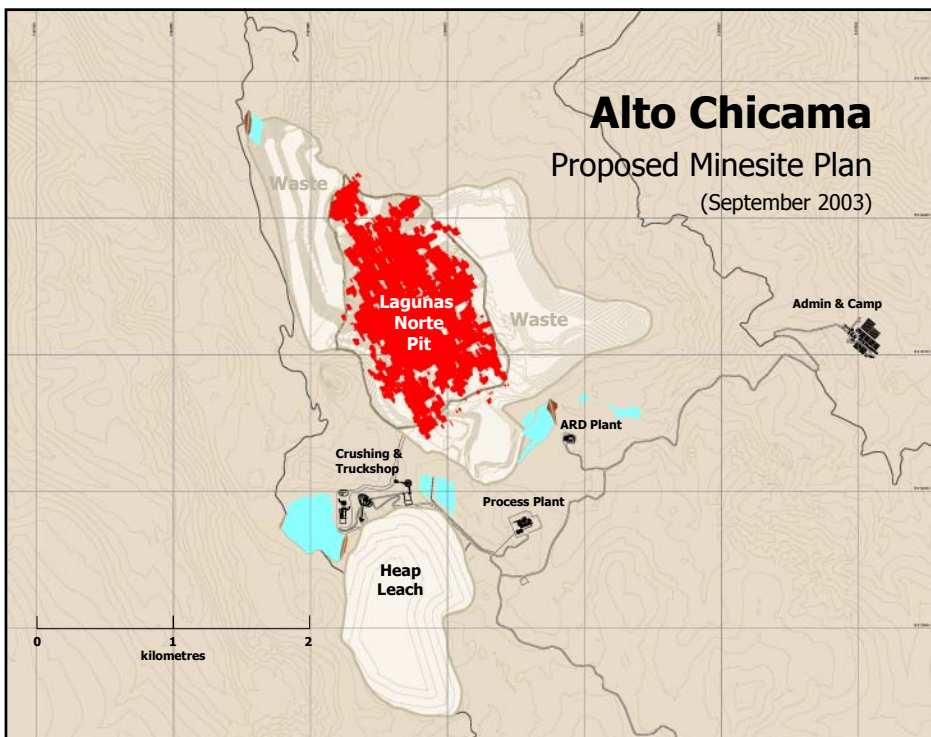
Lagunas Norte Deposit

POTENTIAL

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

PLAN

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



Building Mines – Cowal, Australia



POTENTIAL

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

PLAN

- Open pit - CIL
- Capital costs E: \$270M

Construction underway

Building Mines – Tulawaka, Tanzania



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

Maximize Existing Assets

- Increase throughput and recovery
- Decrease variable and fixed costs
- Capture new business opportunities

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

Enhance Safety

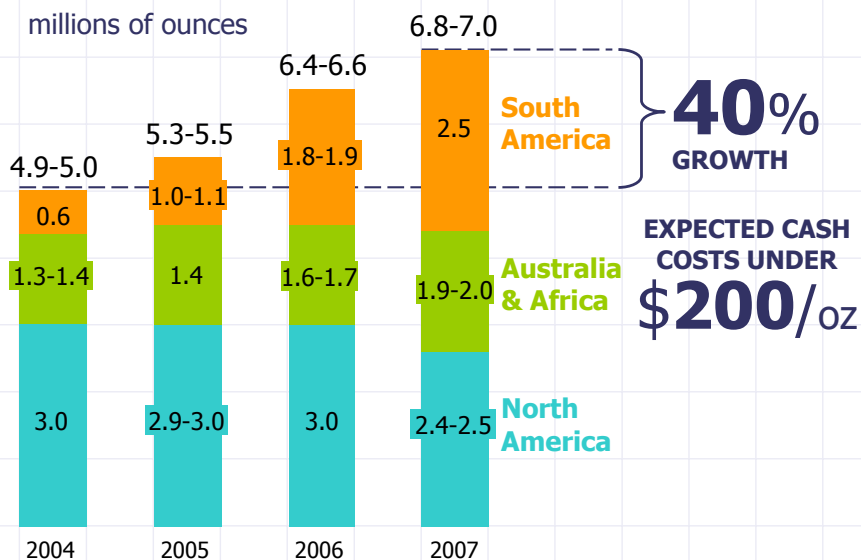
- Enhancements roll-out in Q1 2004
- Target: zero lost time accidents
- Safe mine is a profitable mine

Maintain Social Responsibility Track Record

- Environmental stewardship
- Community development investments
- Supports our business objectives

What's Next – Target Production 2004 - 2007

millions of ounces



Barrick Gold Corporation – Building Mines, Building Value

2004 Annual and Special Shareholders Meeting

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