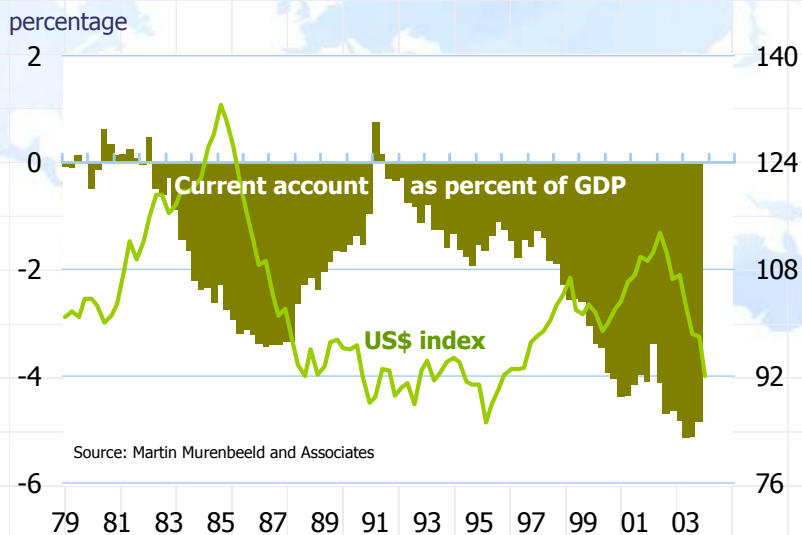


Bullish Outlook for Gold

- U.S. Dollar weakness
- Global reflation
- A move towards diversifying from financial assets into hard assets
- Limited number of new gold mines
- Discipline/transparency in future Central Bank sales

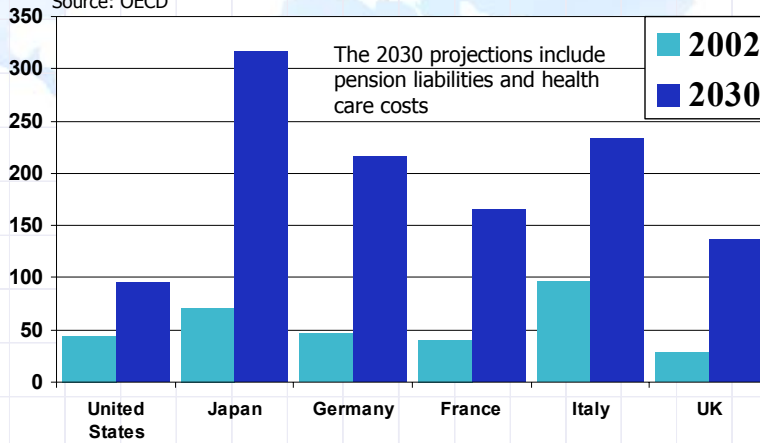
The US Dollar – Current Account Balance



A Long Term Structure Problem

GOVERNMENT NET FINANCIAL LIABILITIES
Percent of nominal GDP

Source: OECD



Source – Martin Murenbeeld and Associates

Not just US government issue, but most developed nations

- These governments don't have many choices:
 - Renege on promises
 - Cut other services
 - Raise taxes
 - **Print more money**
- Hard assets, like gold, are a prudent way to diversify exposure to government paper (i.e. money)

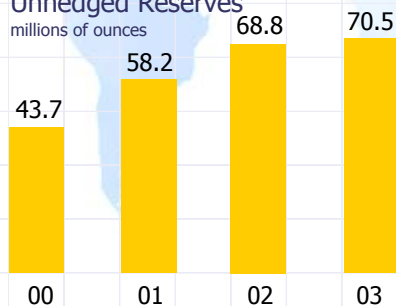
Bullish Outlook for Gold – cont.

- Low and negative real interest rates
- Continued global political unrest
- Growing global economy and population
- New investment vehicles make access easier
- Continued dehedging
- Central Bank Agreement renewed at 500 tonnes/year

Leverage to Gold

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

Unhedged Reserves
millions of ounces



- Unhedged reserves increased 61% over last four years at much lower gold prices
- Over 20 million ounces of these new reserves are now in development

Silver Exposure

- Tremendous leverage to silver prices
- Will produce about 17 M oz of silver in 2004
- 835 million ounces of contained silver in gold reserves
- One of the world's largest silver producers in future
- By-product credits reduce costs



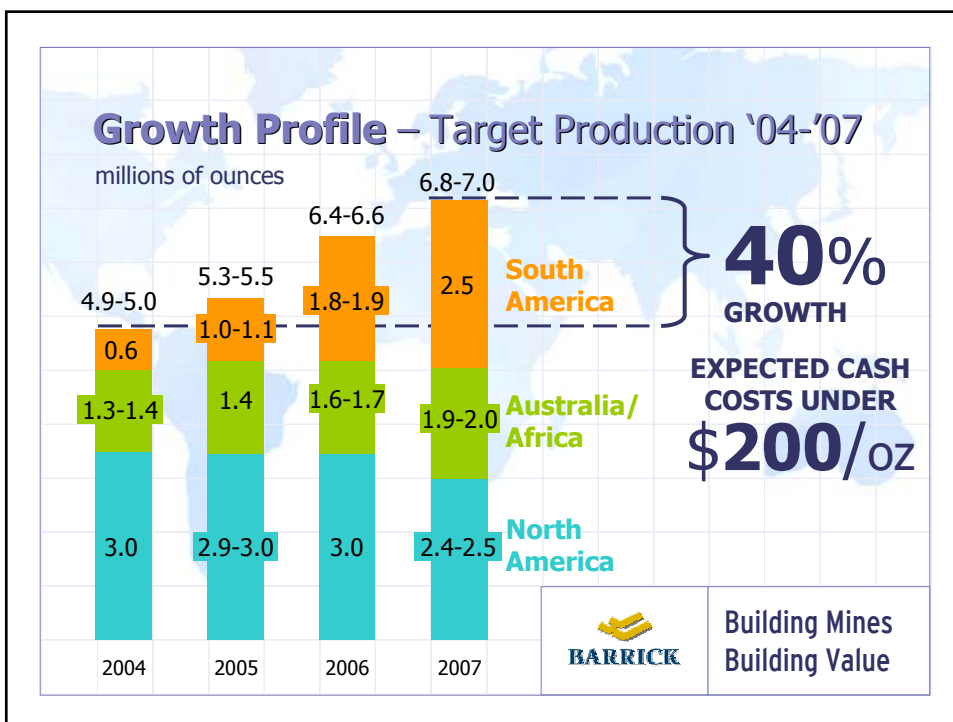
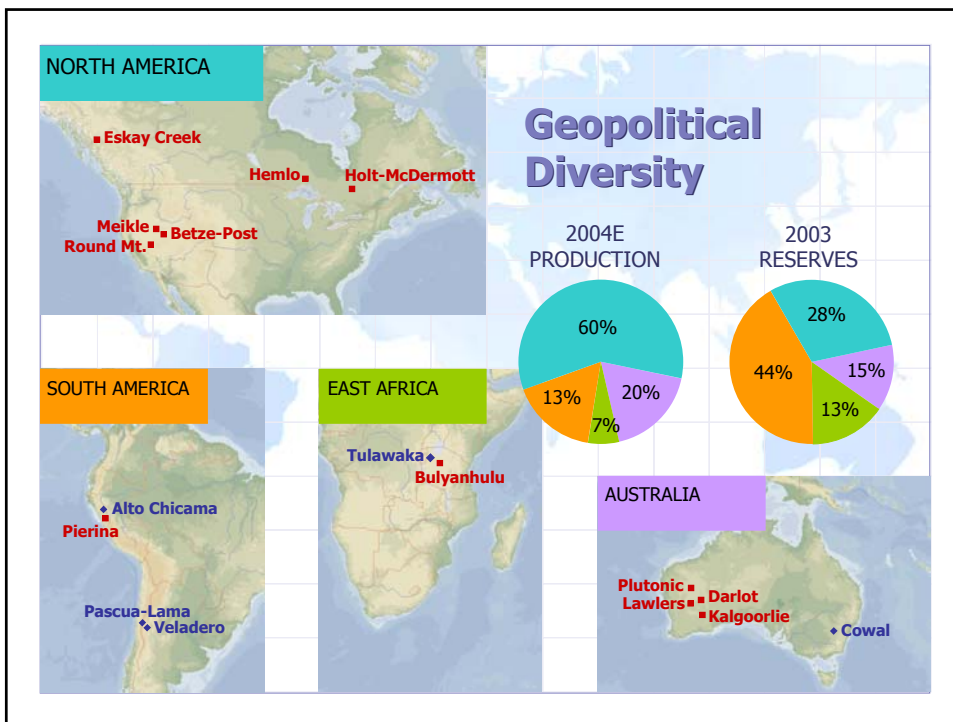
Building Mines
Building Value

Asset Base – Mines and Projects

- Solid base in OECD countries
- 12 operating mines and 4 major projects:
 - 7 countries on 4 continents, employing > 7,000 people
 - 86 M oz of gold reserves
 - 2004 est production: 4.9 – 5.0 M oz
 - 2004 est cash costs: \$205 – 215 per oz
- Divided into 3 regional business units
- Focus on reserve replacement/cost management



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Resources to Execute Strategy

Right People in the Right Places

- Strengthened management team
- New organizational structure
 - consolidating life-of-mine accountability with COO
 - established regional economic business units
- Augmented development team



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Resources to Execute Strategy

Financial Strength

- "A" rated balance sheet
- Capable of self-financing our development program without equity dilution
- Adopted a no-hedge policy
- 17% of reserves at end of Q1 2004



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Building Mines – Veladero, Argentina



POTENTIAL

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

PLAN

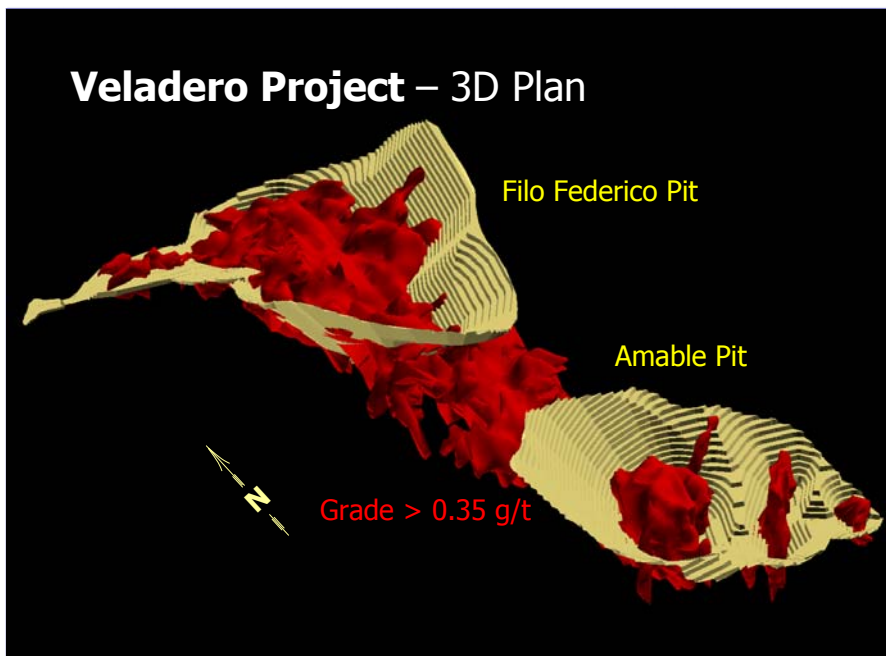
- 2 open pits - crushing/leaching
- Capital costs est: \$460M

Construction underway



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Veladero Project – 3D Plan

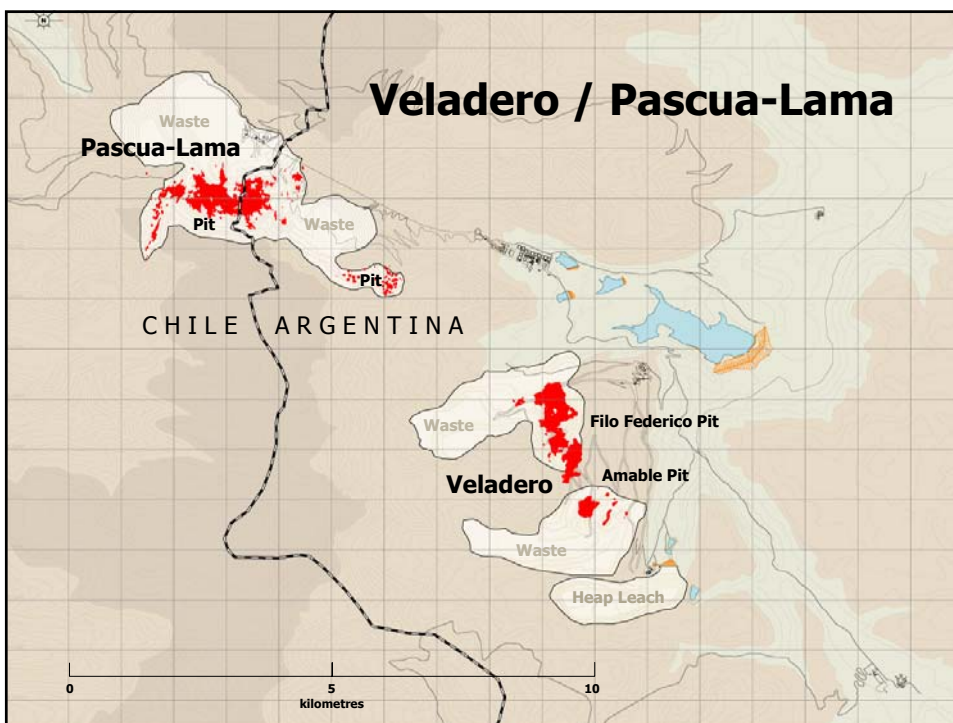


Veladero Project – Camp and Administration



Veladero Project – Truck Shop





Building Mines – Lagunas Norte, Peru

Alto Chicama District



POTENTIAL

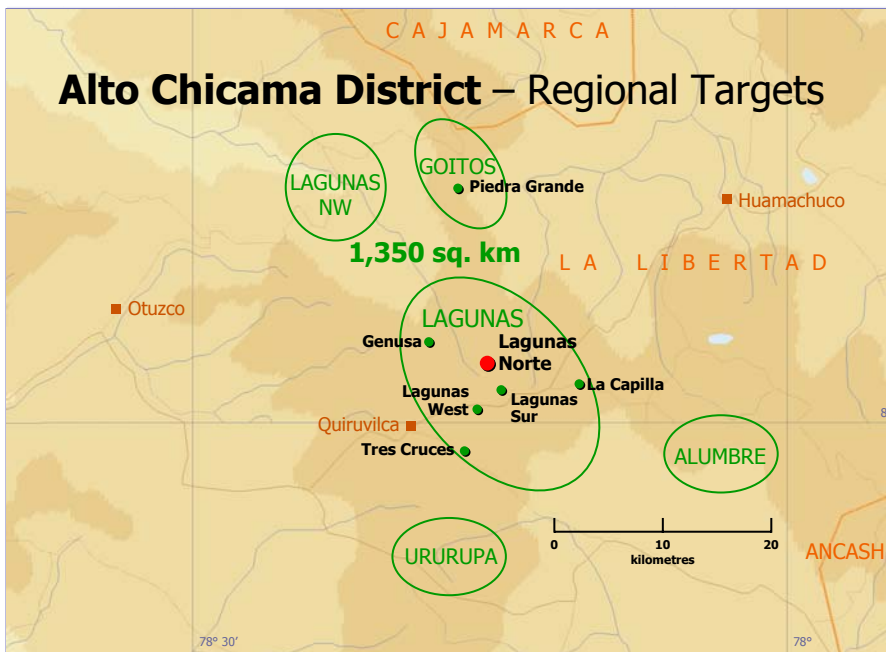
- Gold reserves: 7.2 M oz
- Production est: 535–560,000/yr
- Average cash cost est: \$135–145/oz

PLAN

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

Construction underway

Alto Chicama District – Regional Targets



Building Mines – Cowal, Australia



POTENTIAL

- Gold reserves: 2.5 M oz
- Gold resources: 1.6 M oz
- Production est: 220–230,000/yr
- Average cash cost est: \$230–245/oz

PLAN

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

Construction underway

Building Mines – Tulawaka, Tanzania



POTENTIAL (70% interest)

- Gold reserves: 368 k oz
- Production est: 70–75,000/yr
- Average cash cost est: \$170–180/oz

PLAN (70% interest)

- Open pit
- Capital costs est: \$34M

Construction underway

Reserve Development and Replacement

- Virtually replaced 2003 production
- 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
 - world-class long life asset
 - part of a new mining camp with Veladero
 - updated feasibility study expected mid year
- Consistent investment in exploration
- Opportunistic acquisitions



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Beyond 2007 – 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



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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)
- Optimize chances of near-term success

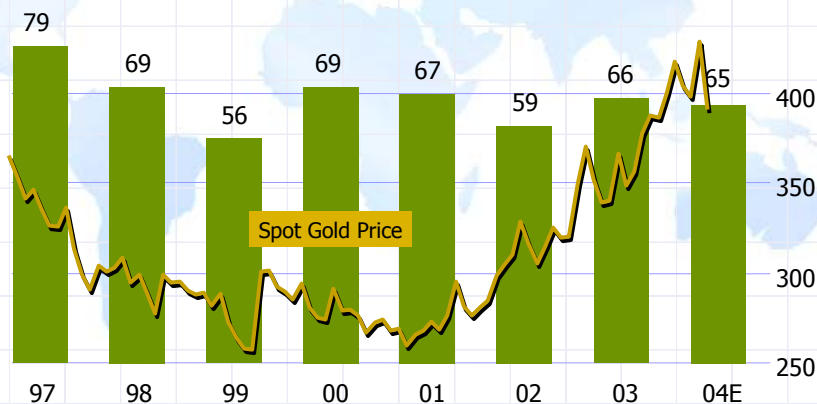


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Exploration Investment

- Barrick's exploration spending has been consistent

US\$ millions



Robust and Balanced Pipeline

STAGE

Reserve Development

Advanced Drilling

Drill Testing

**Target
Delineation**

Grassroots

Dee,
Rossi,
Goldstrike,
E. Arch,
Chocolate Reef

Goldstrike S. Pit,
Ruby Hill, Ren
+ 4 other projects

La Paloma, Mount Gibson,
Woolgar + 27 other projects

Alto Chicama District
Bulyanhulu district + 33 other projects

Northern Peru, Southern Peru,
Australia + 22 other projects

BUDGET

26%

19%

21%

19%

15%

Beyond 2007 – Opportunistic Acquisitions

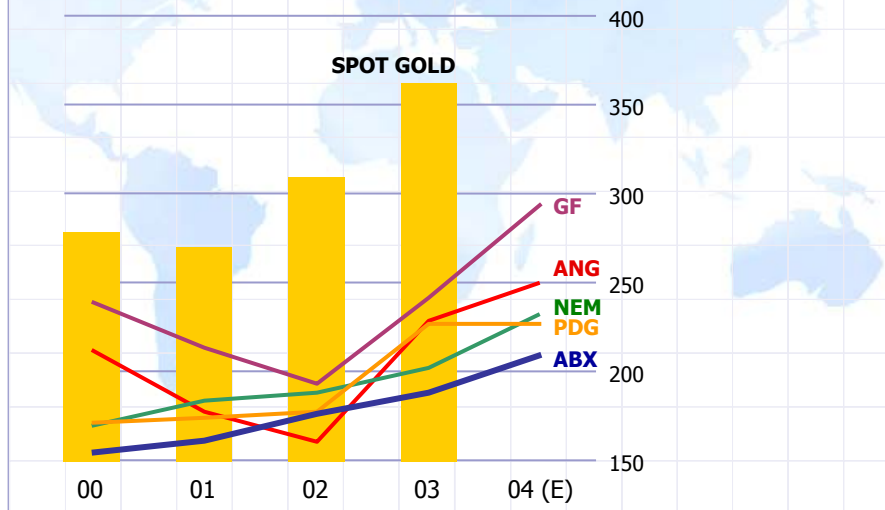
Focused on value-creating asset deals:

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



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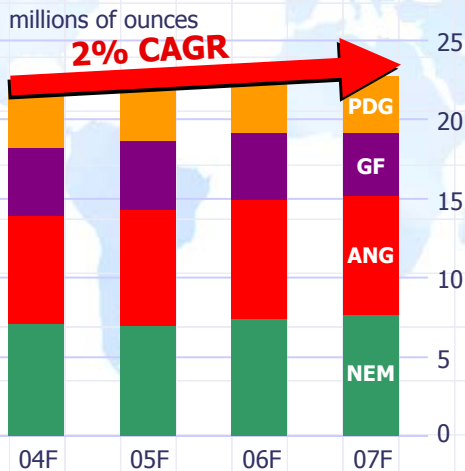
Industry Dynamics – Rising Costs



Source: Company reports; Company guidance

Industry Dynamics – Low Growth Rates

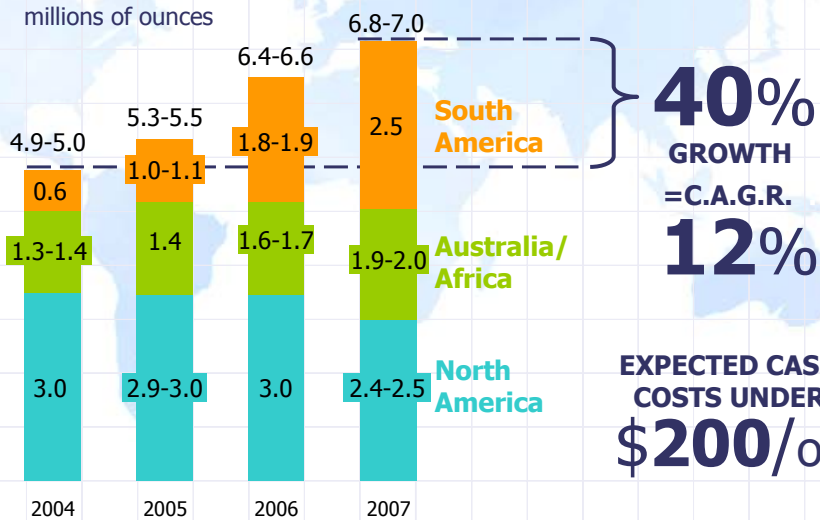
Growth Rate at the 4 Other Majors: '04 – '07F



Source: Average of Research and company estimates

Growth Profile – Target Production '04-'07

millions of ounces



The Case for Barrick

- Construction of all four new mines has begun
- Unrivalled growth and projected lowest cash costs among top five producers through 2007
- Focus on continued growth beyond 2007
- Strong management team and A-rated balance sheet to build new mines



**Building Mines
Building Value**

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.