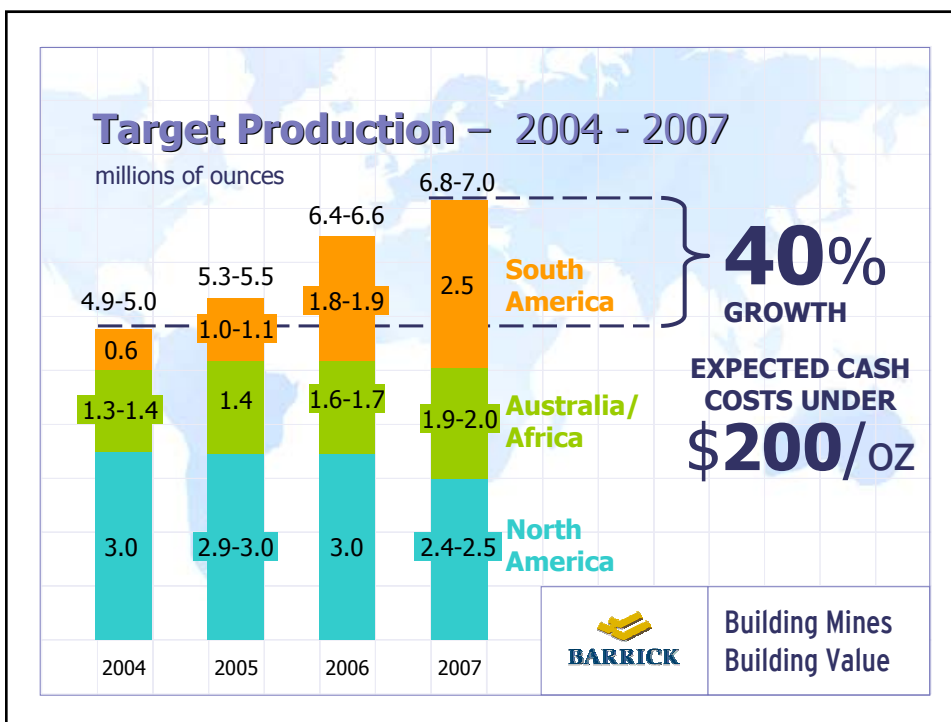
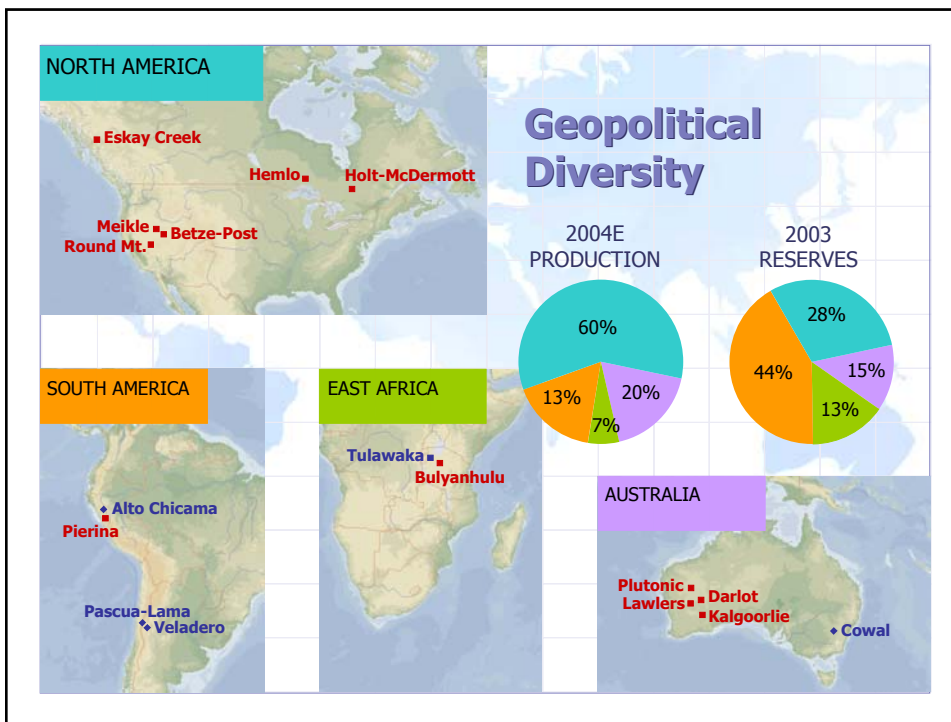


Asset Base – Mines and Projects

- 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
 - 835 M oz of silver within reported gold reserves
 - 7 countries on 4 continents, employing > 7,000 people
- Divided into 3 regional business units
- Focus on reserve replacement/cost management



**Building Mines
Building Value**



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)

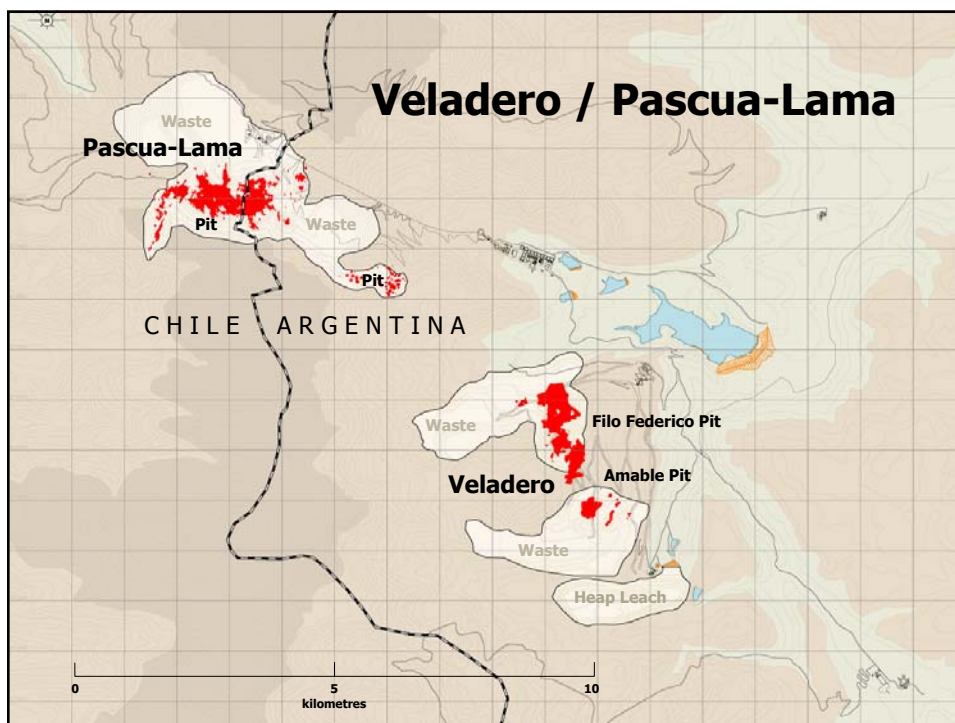
PLAN

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

Construction underway



Building Mines
Building Value



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
Building Value

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

Kabanga, (nickel project) Tanzania

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



Building Mines
Building Value

Resources to Execute Strategy

Right People in the Right Places

- Strengthened management team
- New organizational structure



Building Mines
Building Value

Resources to Execute Strategy

Financial Strength

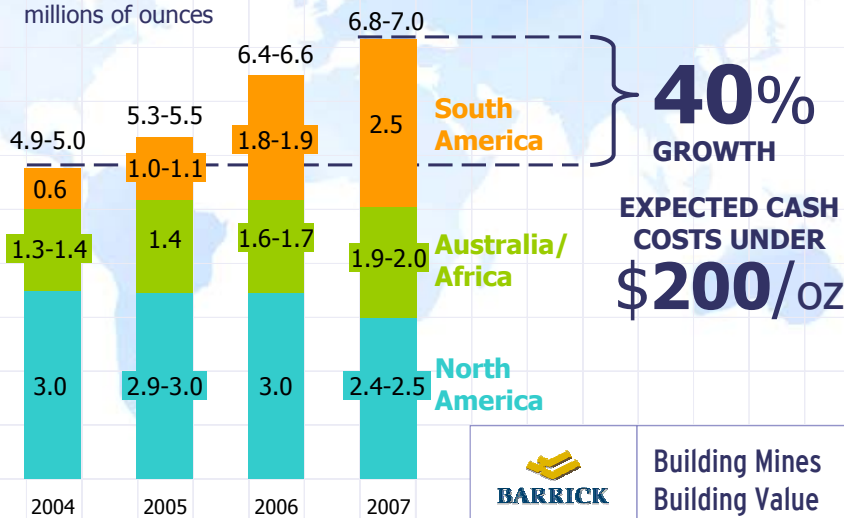
- "A" rated balance sheet
- Capable of self-financing our development program without equity dilution
- Adopted a no-hedge policy
- 17% of reserves at end of Q1 2004



Building Mines
 Building Value

Target Production – 2004 - 2007

millions of ounces



Building Mines
 Building Value

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



Building Mines
Building Value

Beyond 2007 – Pascua-Lama



Chile/Argentina

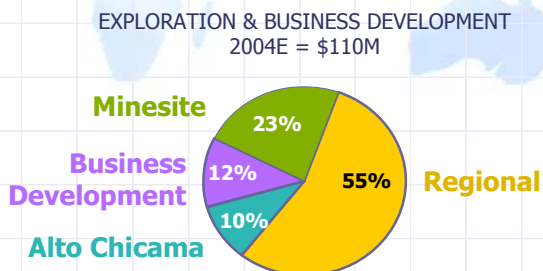
- 6 kilometers from Veladero – 17 M oz gold reserve
- 584 M oz contained silver within 17M oz gold reserve
- Open pit with oxide and sulphide processing facilities
- Completion of the updated feasibility plan mid-year



Building Mines
Building Value

Beyond 2007 – Exploration Strategy

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



2004 Regional Exploration

Canada
\$4M

U.S.A.
\$17M

Peru
\$7M

Chile/
Argentina
\$4.5M

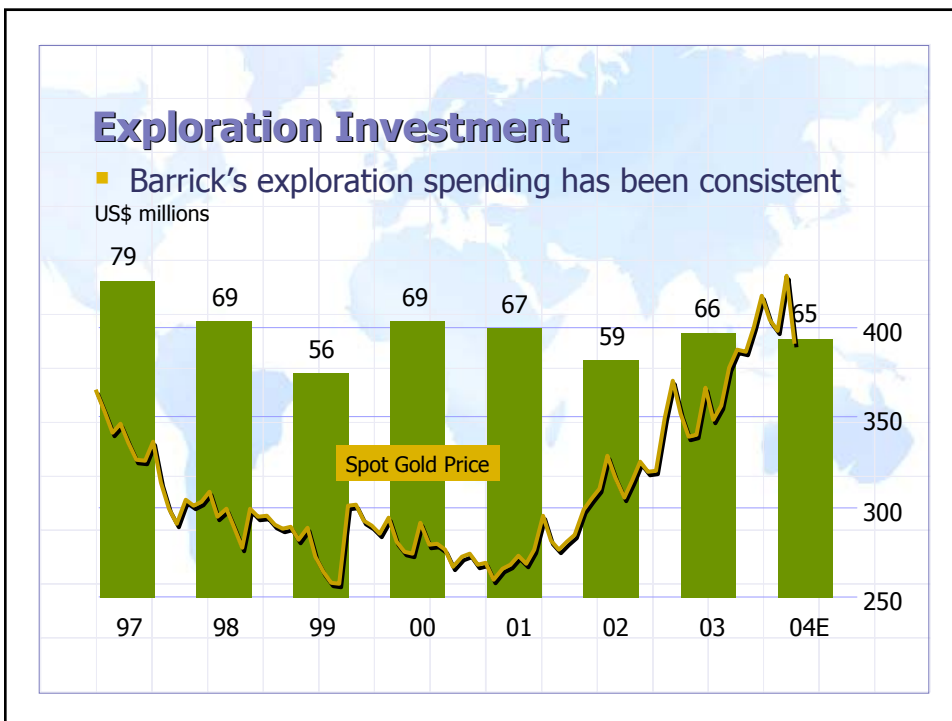
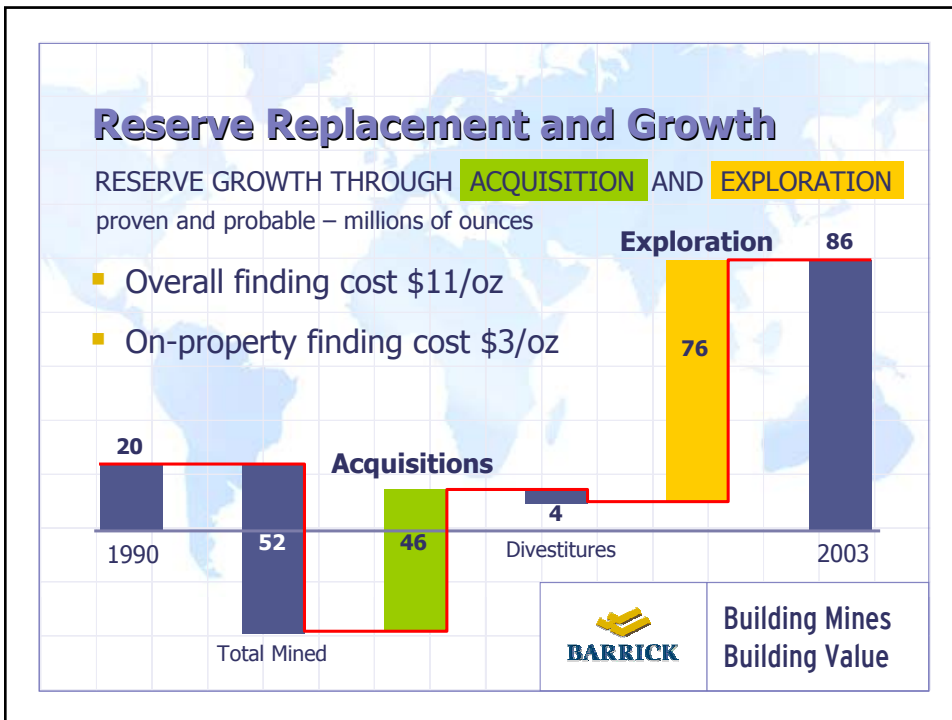
Tanzania
\$9M

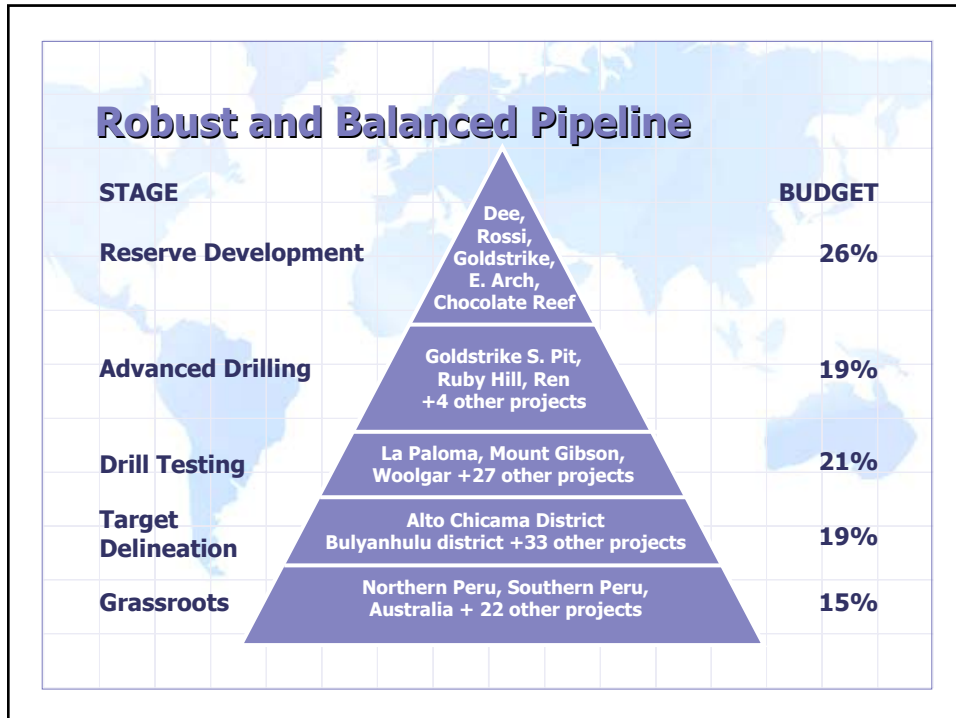
Australia
\$6M

FSU
\$5M



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- ### Beyond 2007 – Opportunistic Acquisitions
- CIS strategy
 - Exploration joint ventures
 - Merger and acquisition transactions

CIS – Barrick's Strategy

- Barrick has a 3-pronged strategy in CIS:
 1. Acquisition of major assets with partner(s)
 - We are continuously reviewing project opportunities
 2. Continuing our exploration program
 - Several active projects throughout the CIS (Federova and Mala Pana)
 - Russian exploration spending is a significant portion of our global budget
 3. Equity purchases or direct investments in current production



Building Mines
Building Value

CIS – Barrick's History

- 1995** – established a Russian presence
- 1996** – Barrick International Ltd. office opened in Moscow
- 1997** – ZAO Barrick Exploration International incorporated
- 2000** – LLC Barrick Gold Kyrgyzstan incorporated
- 2003/04** – Strategic partnership with Highland Gold
- Currently** – 8 exploration geologists in Moscow with 11 active projects in CIS countries



Building Mines
Building Value

Nature of the Russian Gold Sector

- Fifth largest global gold producer in 2002
- Reserves are estimated to be 300-500 M oz
- Production increased 9%/yr 1999-2002
- Key growth factors include:
 - Higher US\$ gold price and a weaker rouble
 - Liberalization of the industry
 - New domestic players
 - Legislative changes to bullion export rules and duties
- The gold industry is relatively undeveloped and presents tremendous growth opportunities for well-capitalized and experienced producers like Barrick

Highland Gold – Strategic Partnership

- Barrick invested \$84 million for 17% interest
- Back-in rights for up to 50% of any Highland acquisition in Russia
- Right of first refusal on Mayskoye investment

Highland Gold – Strategic Partnership

Highland Gold

- Russian contacts and experience
- Operational experience
- Growth platform



Barrick Gold

- Global scope and experience
- Exploration focus
- Expertise developing greenfields projects
- Financial muscle

Summary

Present – 2007

- Solid asset base operating in three regions
- 40% production growth targets at low cash costs

Beyond 2007

- Pascua-Lama
- Consistent investment in exploration
- CIS strategy



Building Mines
Building Value

BARRICK GOLD CORPORATION
Global Mining Forum
London – May 4-5, 2004

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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