



Asset Base – Mines and Projects

- Solid base in OECD countries
- 12 operating mines and 4 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

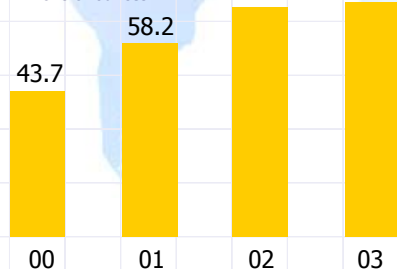


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Leverage to Gold

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

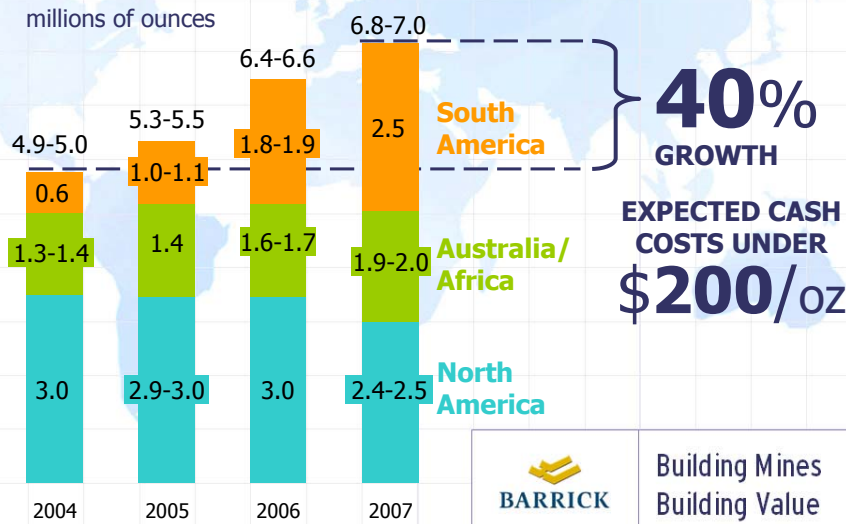
Unhedged Reserves
 millions of ounces



- 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

Growth Profile – Target Production '04-'07

millions of ounces



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

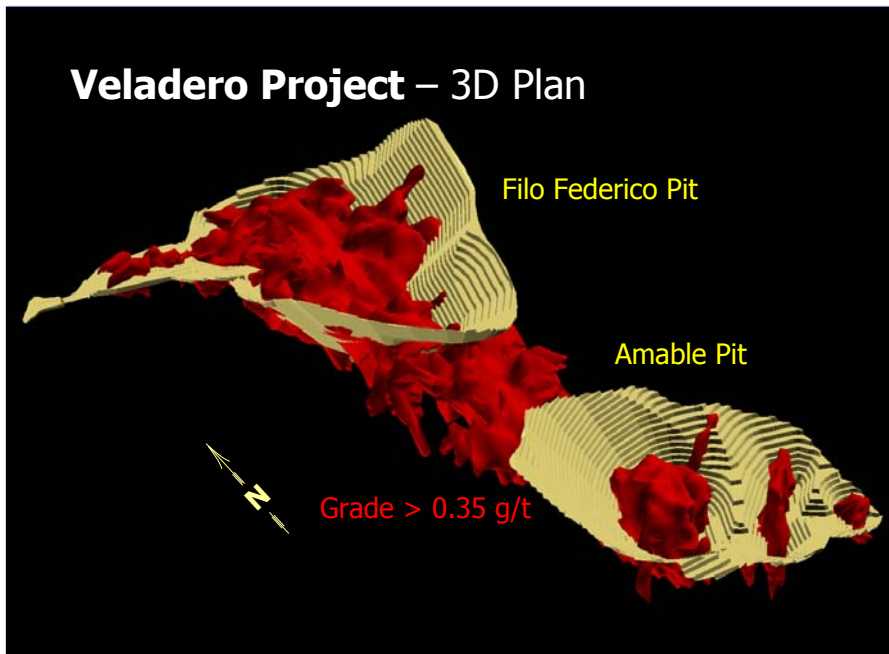
- 2 open pits - crushing/leaching
- Capital costs est: \$460M

Construction underway



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Veladero Project – 3D Plan





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



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Building Mines – Lagunas Norte, Peru

Alto Chicama District



POTENTIAL

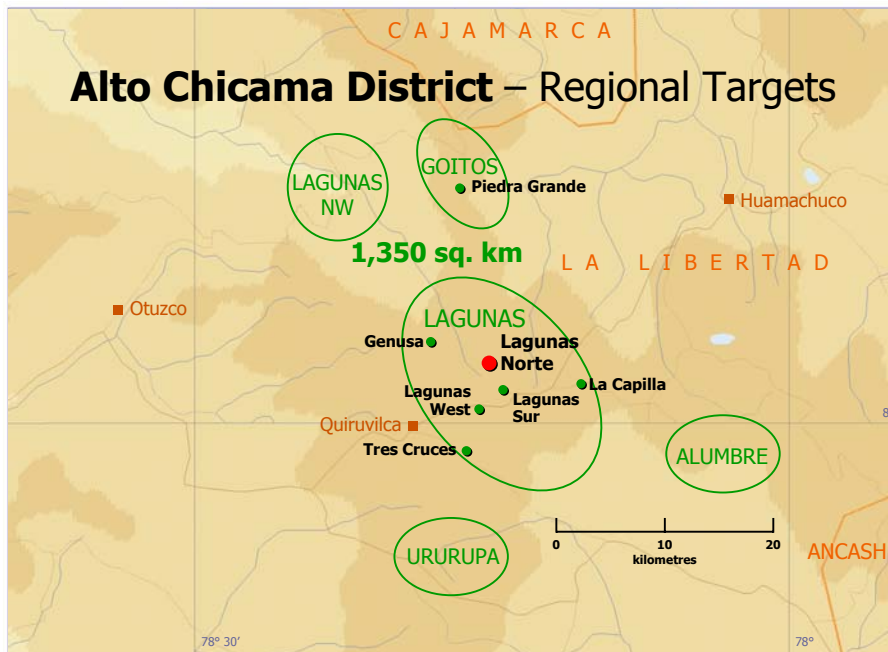
- Gold reserves: 7.2 M oz
- Production est: 535–560,000/yr
- Average cash cost est: \$135–145/oz

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 – CIL
- Capital costs est: \$34M

Construction underway

Resources to Execute Strategy

- Right people in the right places
 - Strengthened management team
 - New organizational structure
- Financial strength
 - A-rated balance sheet
 - Strong operating cash flow generation



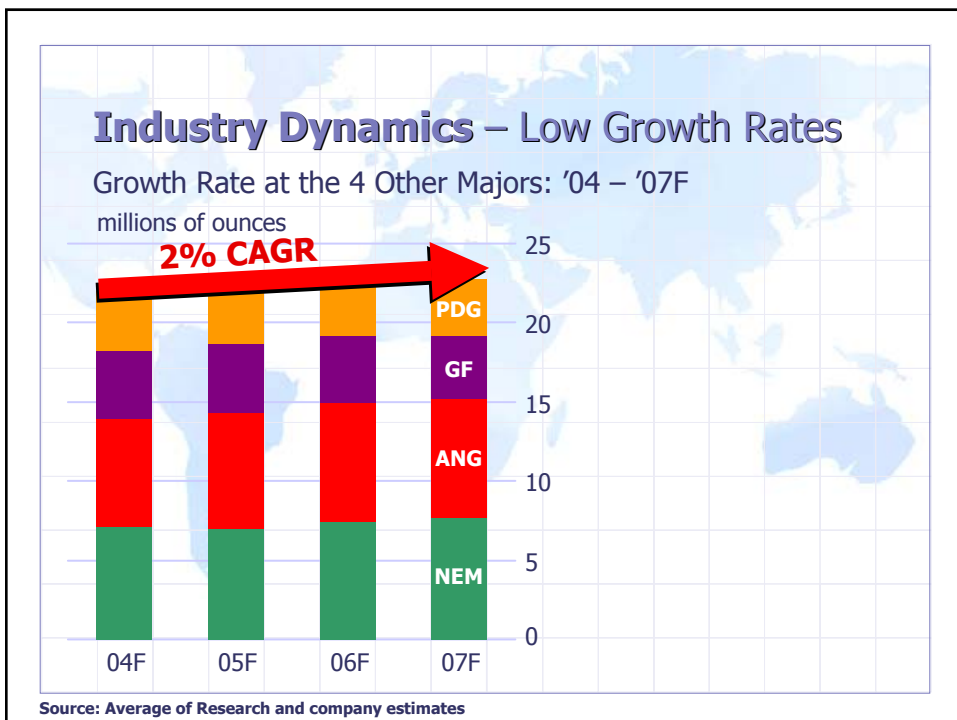
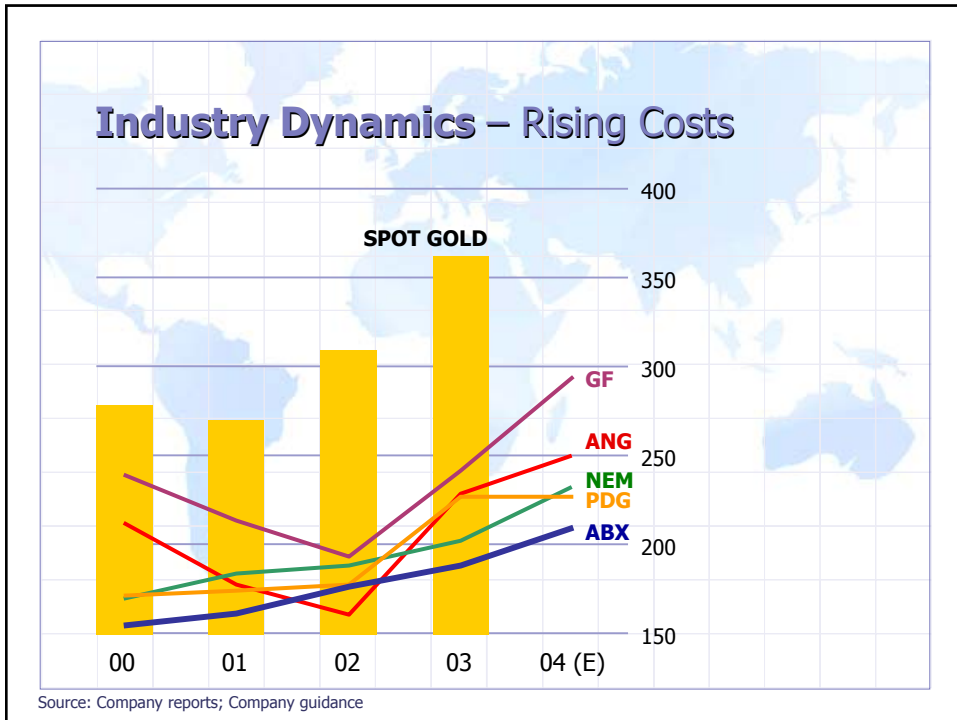
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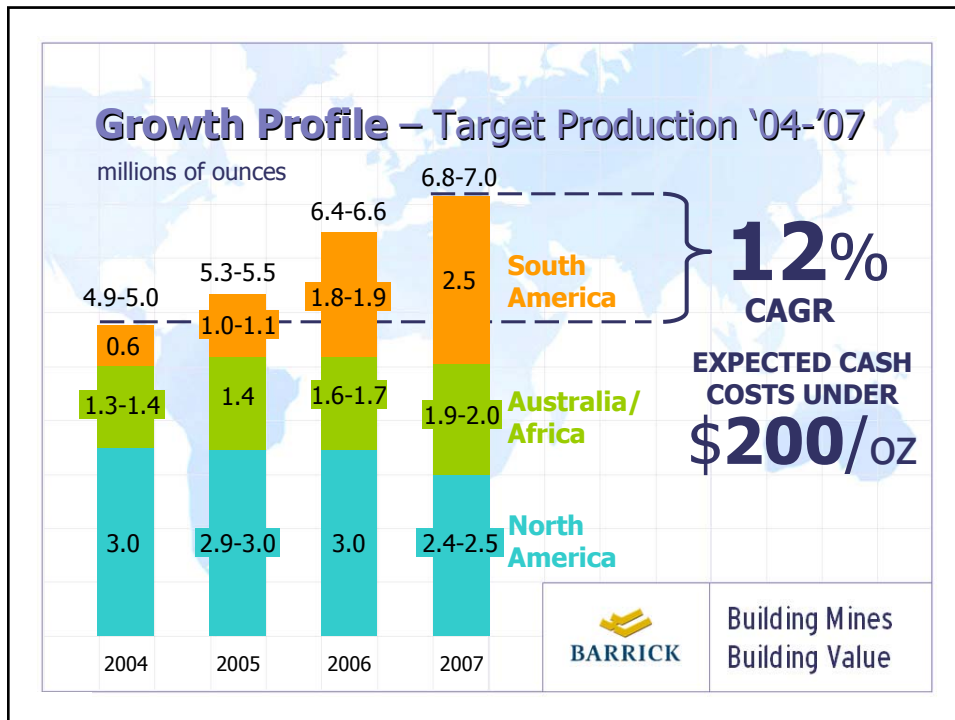
Reserve Replacement

- Virtually replaced reserves in 2003
- 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
- Opportunistic acquisitions
- Consistent investment in exploration

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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)
- Robust and balanced pipeline
- Optimize chances of near-term success



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The Case for Barrick

- Significant leverage to gold
- Unrivalled growth and projected lowest cash costs among top five producers through 2007
- Strong management team and A-rated balance sheet to build new mines
- Focus on continued growth beyond 2007



Building Mines
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BARRICK GOLD CORPORATION
San Francisco Gold Forum
June 8, 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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