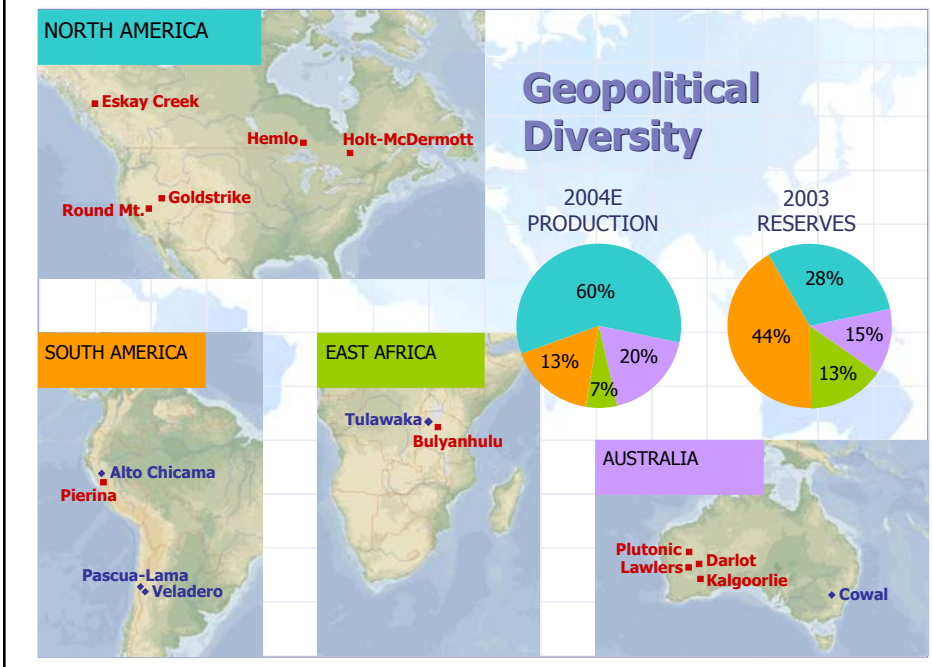
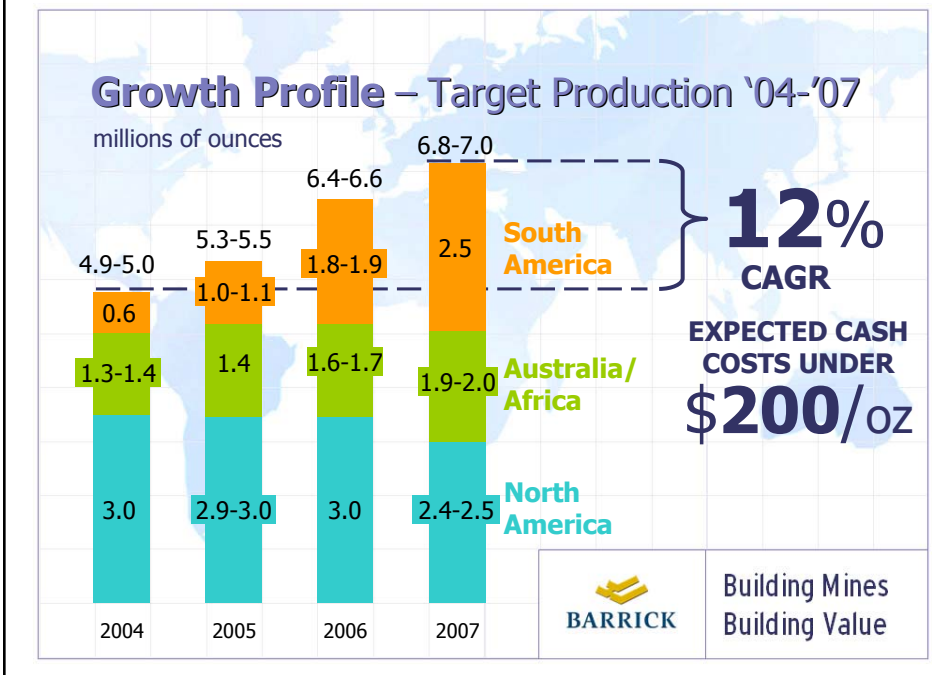


Asset Base – Mines and Projects

- Solid base in OECD countries
- 12 operating mines and 4 major projects:
  - 7 countries on 4 continents, employing > 7,000 people
  - 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 execution at all levels of the organization

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NORTH AMERICA
Eskay Creek
Hemlo
Holt-McDermott
Round Mt.
Goldstrike
SOUTH AMERICA
Alto Chicama
Pierina
Pascua-Lama
Veladero
EAST AFRICA
Tulawaka
Bulyanhulu
AUSTRALIA
Plutonic
Lawlers
Darlot
Kalgoorlie
Cowal
Geopolitical Diversity
2004E PRODUCTION
60%
13%
20%
7%
2003 RESERVES
28%
44%
15%
13%


Growth Profile – Target Production '04-'07
millions of ounces
4.9-5.0
5.3-5.5
6.4-6.6
6.8-7.0
0.6
1.0-1.1
1.8-1.9
2.5
South America
1.3-1.4
1.4
1.6-1.7
1.9-2.0
Australia/ Africa
3.0
2.9-3.0
3.0
2.4-2.5
North America
2004
2005
2006
2007
12% CAGR
EXPECTED CASH COSTS UNDER $200/oz
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Building Value

Building Mines – Current Projects

- Currently in construction on four new mines
- All mines are open-pit and simple conventional technology
- All mines have significant potential to increase reserve / resource positions
- These mines will drive future earnings and cash flow growth

Building Mines – Current Projects

Project (Country - est. start-up date)	**Reserves** oz/millions	Est. start-up **Capital** US$ millions	Avg. LOM **Production*** '000 ozs/year	**Cash Cost** US$/oz
Veladero** (Argentina - Q4, '05)	11.1	$ 460	540	$155-165
Alto Chicama* (Peru - Q4, '05)	7.2	340	550	135-145
Cowal (Australia - Q1, '06)	2.5	270	225	230-245
Tulawaka (Tanzania - Q1, '05)	0.4	35	75	170-180
	21.2	$1,105	1,390	$160-165

* midpoint of guidance range
** expect higher production and lower costs in early years

Resources to Execute Strategy

Right People in the Right Places

- Created fully integrated RBUs
- Augmented management team
- New organizational structure
  - consolidating life-of-mine accountability under COO
  - building a Corporate Center that adds value to the global enterprise
- Strengthened development team

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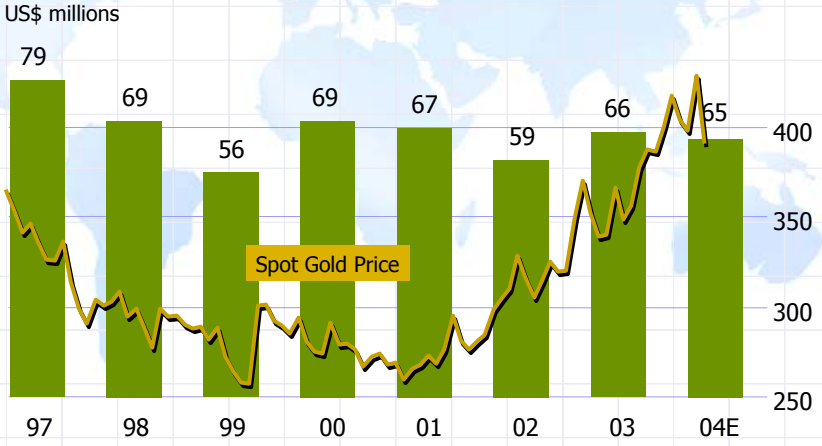
Reserve Development and Replacement

- Virtually replaced 2003 reserves
- Mined below average reserve grade in 2003
- Focusing on replacing and growing in 2004
  - Creates long-term value
  - Provides flexibility and enhance future cost performance

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Exploration Investment

- Direct exploration spending has been consistent



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

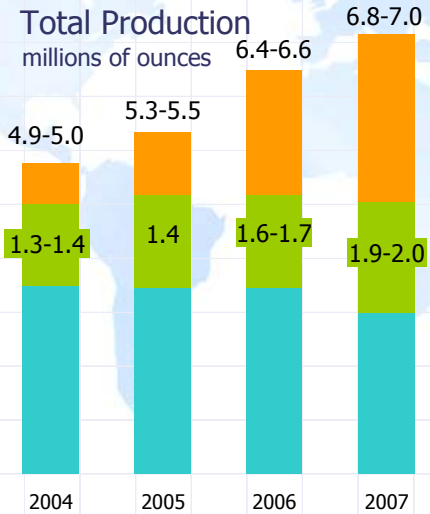
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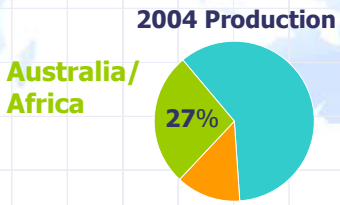
Australia / Africa Region

Australia / Africa – Production

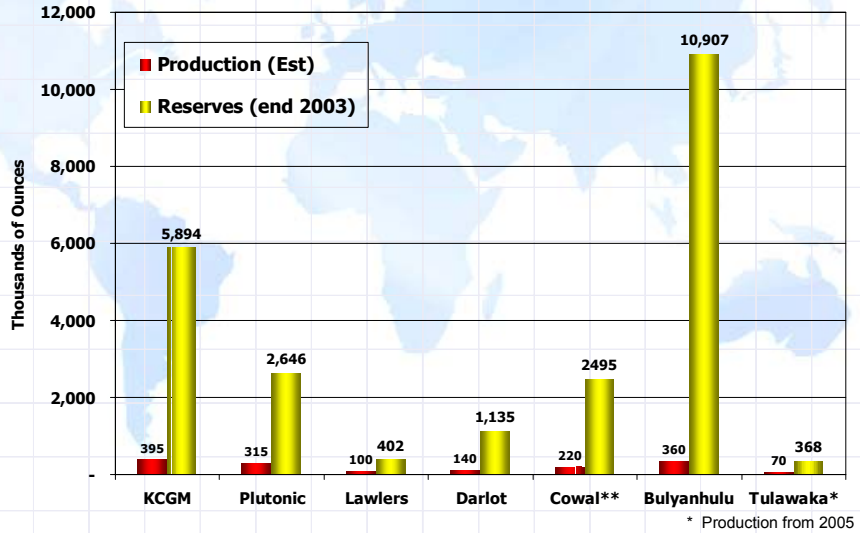
Total Production
millions of ounces



- 2004E cash costs: $220 – 235/oz
- 2003 reserves: 23.8 M oz – 28%

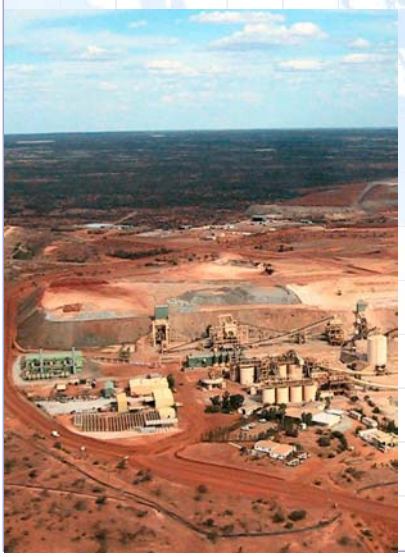


Production & Reserves



* Production from 2005
** Production from 2006

Australia / Africa – Yilgarn District



- Plutonic, Darlot and Lawlers mines
- Open pit and underground operations
- 2004E production: 555-570,000 ounces
- 2004E cash cost: $200-210/oz

Australia / Africa – Kalgoorlie

- Primarily open pit with supplementary underground production
- Barrick provides primary operational direction on the joint venture
- Life-of-mine 14 years
- 2004E production: 380-400,000 ounces
- 2004E cash cost: $230-240/oz

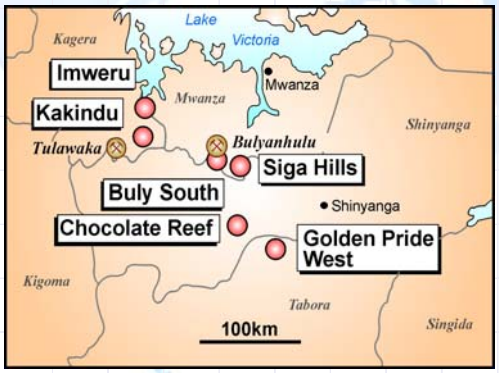


Australia / Africa – Bulyanhulu

- Underground mine in Lake Victoria Gold Belt of Tanzania
- Life-of-mine +20 years
- Mine achieving stabilization targets
- 2004E production: 360-365,000 ounces
- 2004E cash cost: $240-260/oz



Australia / Africa – Tanzania

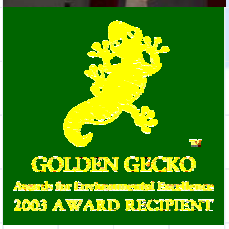


- Lake Victoria Greenstone Belt
  - emerging district
  - very prospective
- Leverage existing infrastructure
  - Tulawaka and Bulyanhulu
- Regional structure synergies: $1 M/year

Australia / Africa – Social Responsibility

- Absolute commitment to safety
- Environmental stewardship
  - Golden Gecko Awards - most decorated company
- Community responsibility
  - is our "license to operate"
  - Tanzania: $12.5 M invested to date
    (health facilities and programs, education, water supply, housing)





Australia/Africa – Continuous Improvement

Strategy

- Grow current production and reduce/contain costs at Australian operations through continuous improvement

Africa

- Increase Bulyanhulu production from 70 to 100 thousand tonnes per month through completion of shaft infrastructure
- Restructuring Bulyanhulu has saved $12 million annually

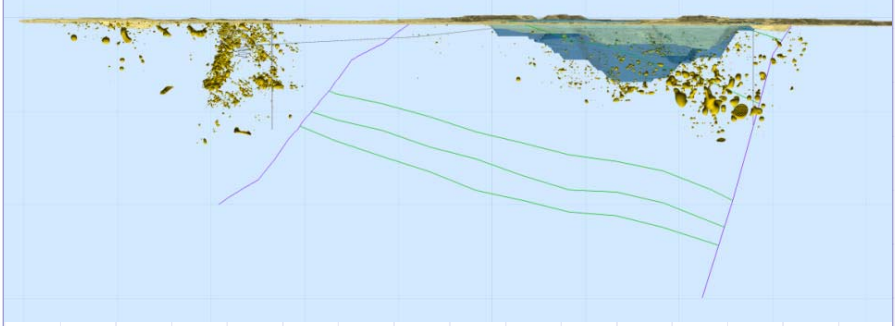
Australia/Africa – Continuous Improvement

- Improved throughput at Darlot (+4%) and Lawlers (+12%)
- Mine rate increased at Kalgoorlie (+6%)
- Rapid mining of small open pits at Plutonic filled excess process capacity
- Development rescheduling at Plutonic and Darlot = higher grades

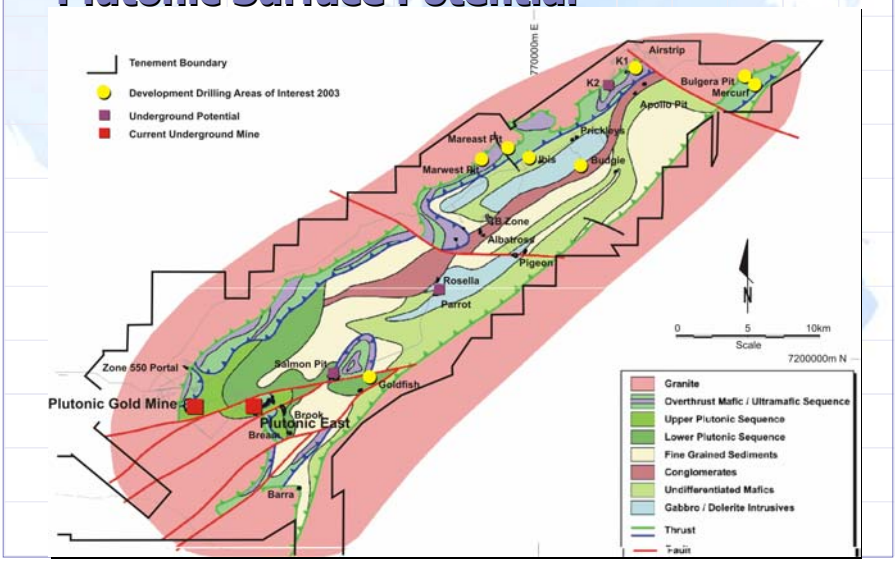
Australia / Africa – Upside Potential

- Brownfields exploration
  - Targets being tested at all sites
  - Main focus at KCGM, Plutonic, Lawlers and Bulyanhulu
  - 2004 budget: $7.2 million

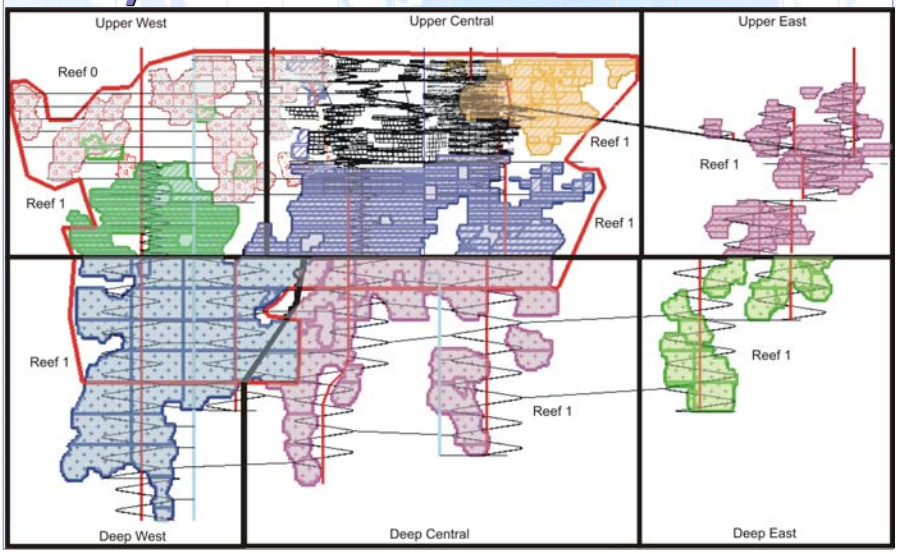
KCGM Potential



Plutonic Surface Potential



Bulyanhulu Potential



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

Building Value – Australia and Africa

- Barrick is one of the largest producers of gold in Australia and the largest in Tanzania
- Targeted regional production to grow to: 1.9 – 2.0 Moz/year by 2007
- Aggressively seeking out further growth opportunities through focus on value-creating asset deals

BARRICK Building Mines Building Value

The Case for Barrick

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

BARRICK 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.