

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.

Asset Base – Mines and Projects

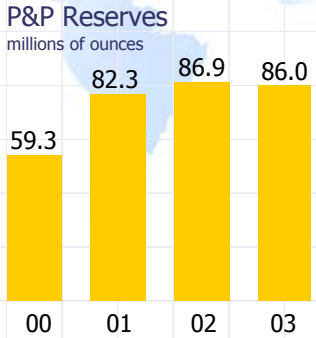
- Solid base in OECD countries
- 12 operating mines and 5 development projects:
  - 7 countries on 4 continents, employing > 7,000 people
  - 2004 est production: 4.9 – 5.0 M oz
  - 2004 est cash costs: $205 – 215 per oz
  - 2004 est CAPEX: $900 million
  - 2004 est exploration and bus. dev.: $125 – 130 million
- Lowest cash cost structure of the senior gold producers
- Focus on reserve replacement / cost management

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Leverage to Gold

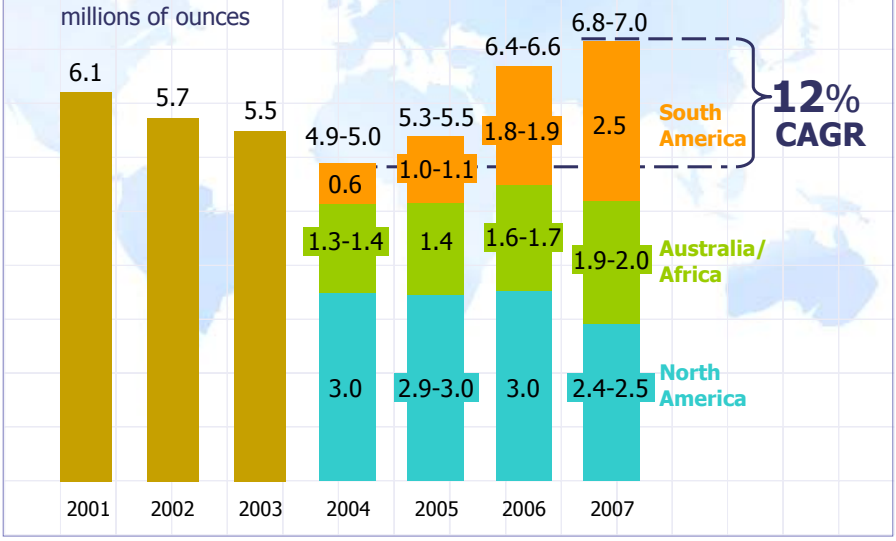
- Reserves: 86 M oz (proven & probable) (1)
- Resources: 25 M oz (measured & indicated)
- Resources: 17 M oz (inferred)



- Unhedged reserves increased 61% over last four years at much lower gold prices
- Over 38 million ounces of reserves now in development
- Expect to grow P&P reserves above 86 million ounces in 2004

(1) refer to final slide point #1

Growth Profile – Target Production '04 -'07



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- These mines are expected to drive future production, earnings and cash flow growth (2005-2007)
- Four new mines currently in construction
- All mines are open-pit with simple conventional technology
- Optimistic that mines have good potential to increase reserve / resource positions

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Building Mines – Current Projects

Project 2004 - 2007	Reserves oz/millions	Construction Capital Est US$ millions	Avg. 10 year Production '000 ozs/year	Avg. 10 year Total Cash Cost US$/oz
Veladero	11.1	$ 475	525-550	$155-165*
Lagunas Norte	7.2	340	535-560	135-145
Cowal	2.5	270	220-230	235-245
Tulawaka	0.4	34	70-75**	170-180
Current Projects	21.2	$1,119	1,300-1,400	$160-170
Beyond 2007				
Pascua-Lama - gold	16.9(1)	$1.4-1.5B	750-775	$130-140
- gold equivalent basis(2)	N/A	$1.4-1.5B	1,190-1,215	$220-230

* subject to exchange rate fluctuations and applicable export duties
** mine life is four years

(1) refer to final slide point #1; **(2)** refer to final slide point #2

Building Mines – Veladero, Frontera District, Argentina

- Mine development 45% complete
- Permanent camp completed
- Access road construction essentially complete
- Site road construction 61% complete
- Accelerated equipment orders and arrivals
- $250 million project financing signed ($137 million drawn down)

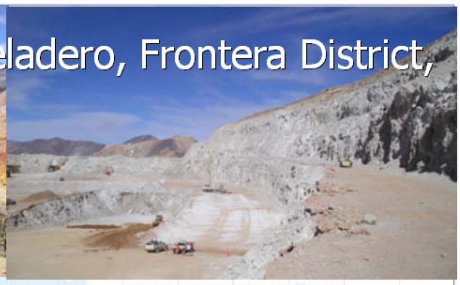
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Building Mines – Veladero, Frontera District, Argentina



Foundation for secondary crusher
Construction of the primary crusher



Progress in the open pit
Completed truck shop





Building Mines – Lagunas Norte, Alto Chicama, Peru

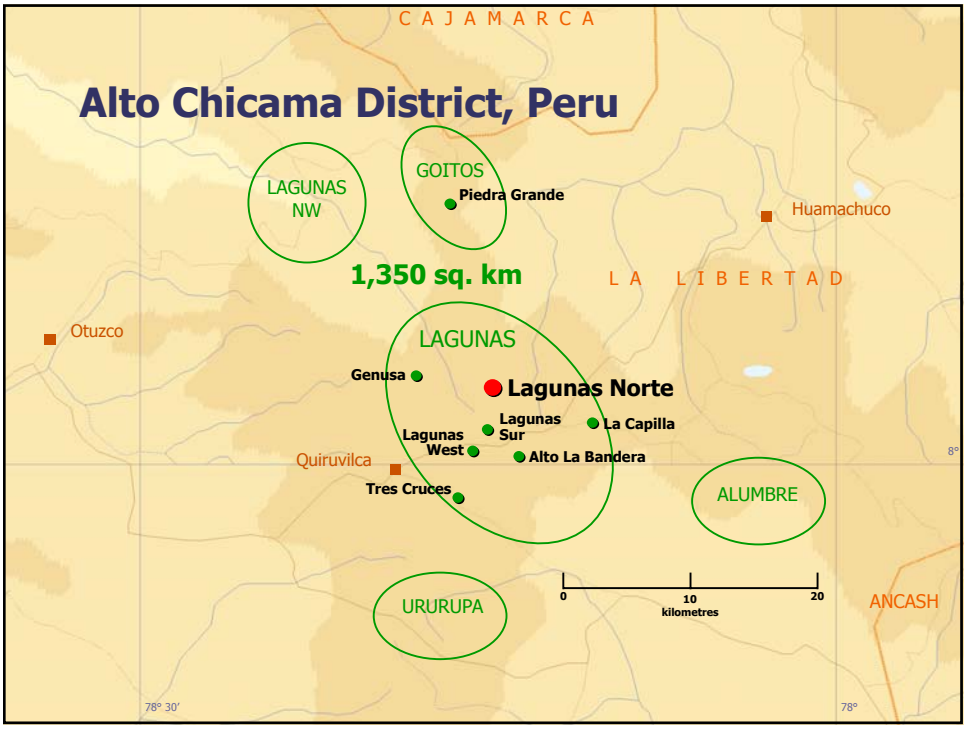
- Access road construction is complete
- Mine equipment ordered
- Powerline 28% complete (completion Q1, 2005)

Haul road construction



Heavy equipment building access roads




CAJAMARCA
Alto Chicama District, Peru
LAGUNAS NW
GOITOS
Piedra Grande
Huamachuco
1,350 sq. km
LA LIBERTAD
Otuzco
LAGUNAS
Genusa
Lagunas Norte
Lagunas Sur
La Capilla
Lagunas West
Alto La Bandera
Quiruvilca
Tres Cruces
ALUMBRE
URURUPA
0
10
20
kilometres
ANCASH
78° 30'
78°
8°


Building Mines – Cowal, Australia
Mine development earthworks underway; lake protection bund completed
Process plant construction begins Q3, 2004
Accelerated equipment orders
Construction of the bund wall surrounding the open pit

Beyond 2007

- Reserve replacement and growth
- Pascua-Lama
  - positive decision to proceed
  - world-class, long-life, low cash cost asset
  - part of new Frontera District with Veladero
- Consistent investment in exploration
  - Goldstrike
  - Alto Chicama District
  - Frontera District
  - Chocolate Reef
- Opportunistic acquisitions
  - Russia/Mongolia

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Beyond 2007 – 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

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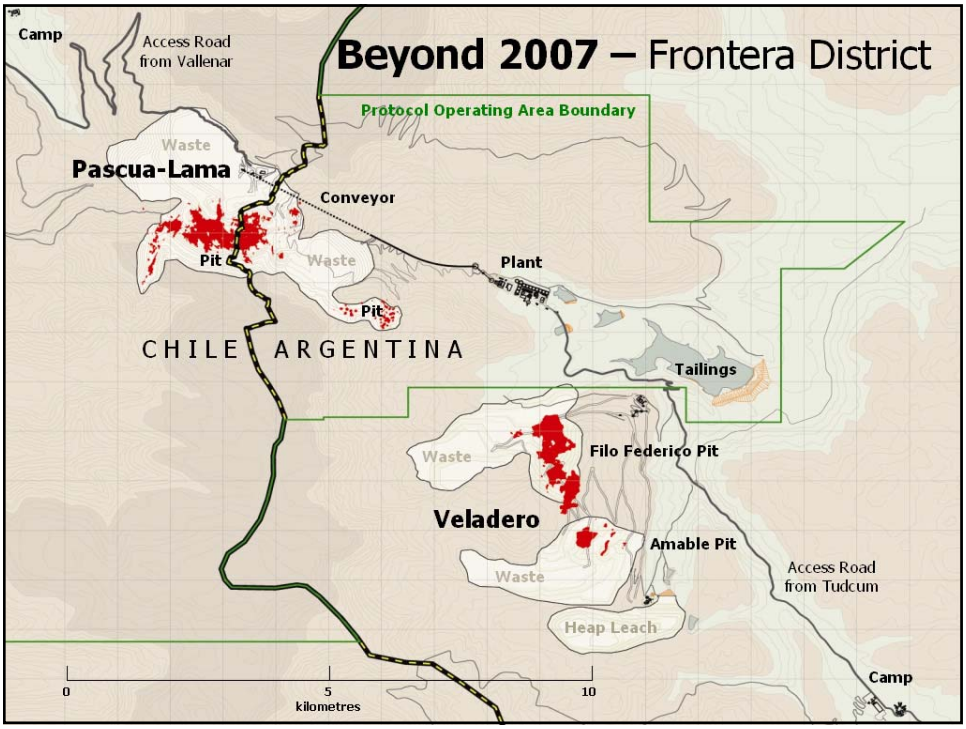


Beyond 2007 – Pascua-Lama Key Features

- Key component of Barrick reserves and future production profile
- Large, low cash cost production
- Long mine life
- Size ranks in world's top 10 undeveloped deposits
- Prospective Frontera District
- Project risks identified and plans to mitigate
- Leverage to gold and silver prices

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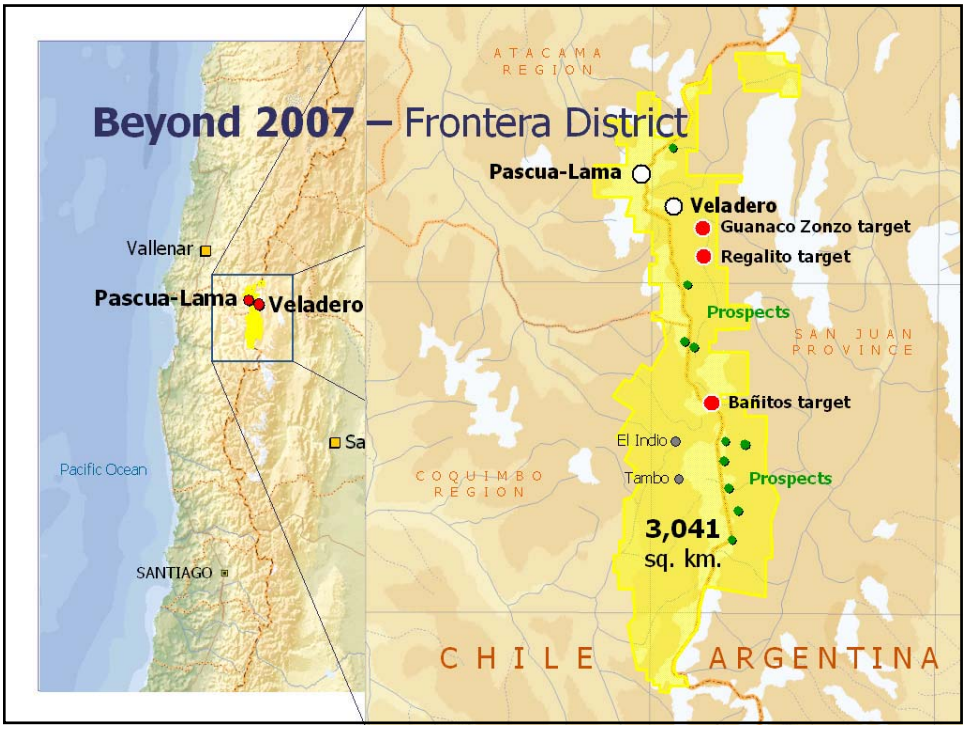
Beyond 2007– Pascua-Lama, Frontera District, Chile/Argentina

- Gold reserves: 16.9 million ounces (1)
- Silver content in gold reserves: 635 Moz
- Average annual production & total cash costs:
  1st five years: 675-700,000 oz at $90-100/oz
  1st ten years: 750-775,000 oz at $130-140/oz
- Construction cost: $1.4-$1.5 billion
- Expansion cost: $250-$270 million
- Mine life: expected minimum 20 years

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(1) refer to final slide point #1


Beyond 2007 – Frontera District
ATACAMA REGION
Pascua-Lama
Veladero
Guanaco Zonzo target
Regalito target
Prospects
SAN JUAN PROVINCE
Bañitos target
El Indio
Tambo
Prospects
3,041
sq. km.
Vallenar
Pascua-Lama
Veladero
Sa
Pacific Ocean
COQUIMBO REGION
SANTIAGO
CHILE
ARGENTINA


Beyond 2007 – Frontera District
Pascua-Lama
CHILE
ARGENTINA
Cerro Pelado Target
Cerro Colorado Target
Veladero
Pascua-Lama Process Plant
Veladero Process Plant
Crushing and Truckshop
Regalito Target
Guanaco Zonzo Target
Veladero Camp

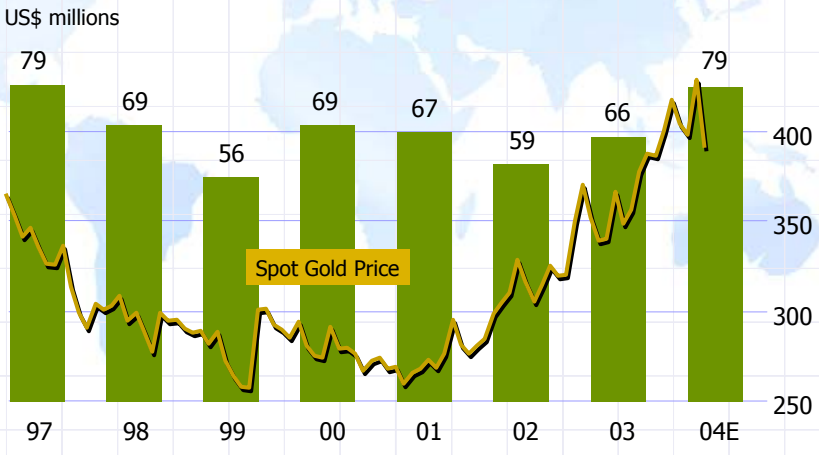
Beyond 2007 – Exploration Strategy

- 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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Beyond 2007 – Exploration Investment

- Barrick's exploration spending has been consistent



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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Financial Resources

- "A" rated balance sheet
- Capable of self-financing our developments without equity dilution
- Adopted a no-hedge policy
  - 16% of reserves (1) at end of Q2 2004
  - exceeded commitment of 1.5 million ounce reduction for 2004

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(1) refer to final slide point #1

Gold – Supply / Demand Fundamentals

Supply

- Mine Production – likely to decline
  - Increasingly difficult environment for new mines
  - Cost pressures at existing mines
- Central bank sales – transparent and measured

Demand

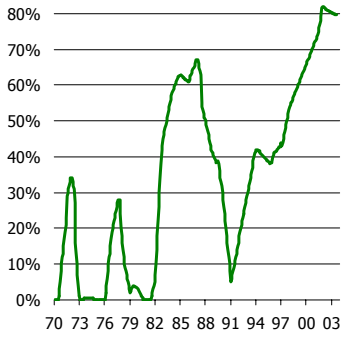
- Jewelry / fabrication – slow but steady growth
- Dehedging – establishes floor price
- Investment – significant potential

Primary investment demand drivers

- A move towards diversifying from financial assets into hard assets
- Negative real interest rates
- A long-term continued devaluation of the US dollar

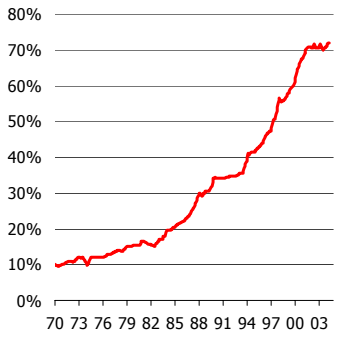
Foreign Investment

US share of world net available export capital



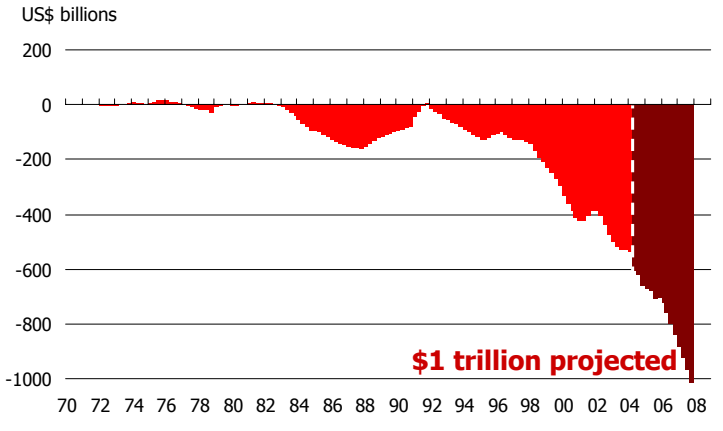
Source: Bridgewater Daily Observations

Foreign ownership of US assets as % of GDP



Source: Bridgewater Daily Observations

US Current Account Deficit



Source: M. Murenbeeld & Associates Inc.

The Case for Barrick

- Full-year production and total cash cost guidance on track
- Organizational focus on execution and delivery of 2004-2007 target growth plan
- Strong development project pipeline brings unrivaled growth profile and lowest total cash costs of the major gold producers

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The Case for Barrick

- Building blocks for beyond 2007 are being put in place
  - reserve replacement and growth
  - Pascua-Lama
  - exploration
  - opportunistic acquisitions
- Expect increases in reserves and production combined with hedge book reductions equal significant leverage to gold and silver

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NOTE ON RESERVES

1. Based on reserves calculated as at December 31, 2003 using an assumed price of $325 per ounce for gold and $4.75 per ounce for silver, except with respect to the Pascua-Lama project where reserves have been recalculated as at June 30, 2004, based on an updated feasibility analysis and using an assumed gold price of $350 per ounce and an assumed silver price of $5.50 per ounce. Pascua-Lama reserves are comprised of proven reserves of 33 million tons at an average grade of 0.060 ounces per ton, and probable reserves of 304 million tons at an average grade of 0.049 ounces per ton. Calculations have been performed by employees of Barrick under the supervision of Rene Marion, P. Eng., Vice President, Technical Services of Barrick, and Alex J. Davidson, P. Geo., Executive Vice President, Exploration of Barrick. For a breakdown of reserves by category and for additional information on Barrick's reserve methodology, see Barrick's most recent Annual Information Form/Form 40-F on file with the Canadian regulatory authorities and the US Securities and Exchange Commission.
2. Annual silver production over the first ten years of Pascua-Lama is estimated at 30 million ounces. Silver production is converted into gold production using the ratio of an assumed gold price of $375 per ounce to an assumed silver price of $5.50 per ounce. Based on these figures, the equivalency ratio is approximately 68 ounces of silver to one ounce of gold produced.