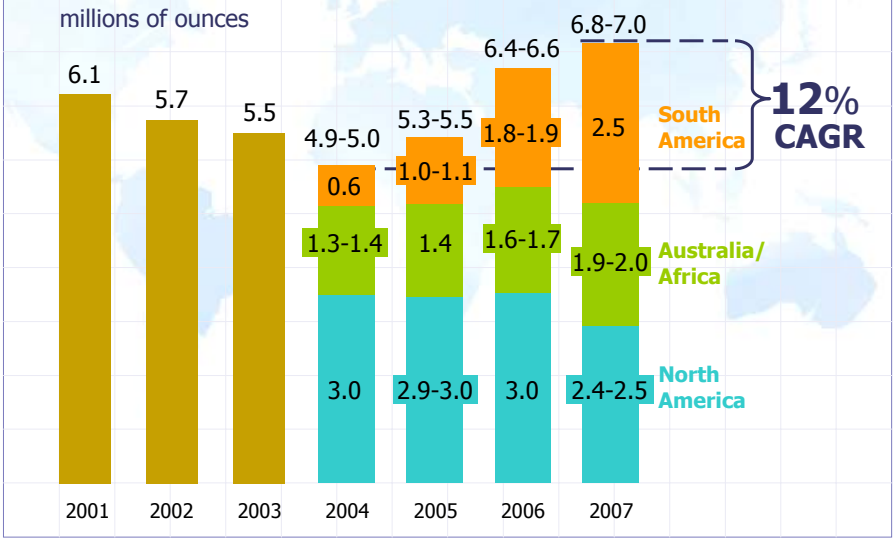
BARRICK

Building Mines, Building Value
Exploration Update

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.



Post 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 District
  - Alto Chicama District
  - Frontera District
  - Lake Victoria District
- Opportunistic acquisitions

Exploration Targets and Strategy

- District Focus:
  (Goldstrike, Alto Chicama, Frontera, Lake Victoria)
- > 2 million ounce gold deposits
- Reserve additions at and near existing assets
- Early stage exploration
- Consistent investment
- Robust and balanced pipeline

(1) refer to final slide point #1

Targets

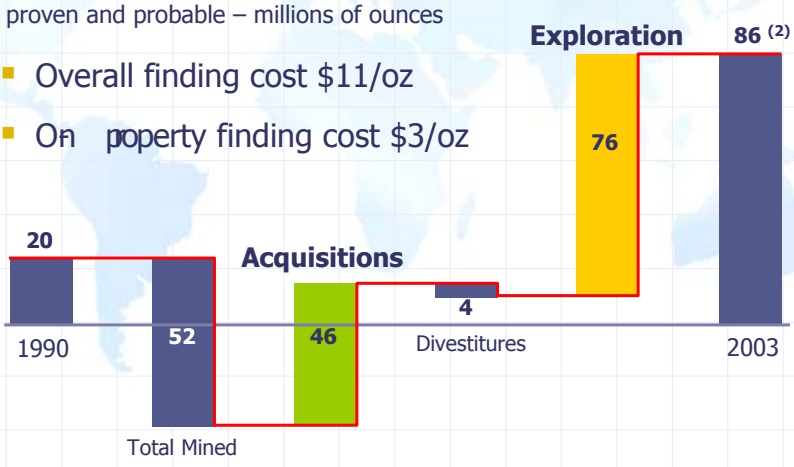
- Carlin-type deposits
  (50 million ounce Goldstrike mine)
- High sulphidation deposits
  (28 M oz Pascua and Veladero development projects,
  8 million ounce Pierina and Alto Chicama deposits)
- Greenstone gold deposits
  (>50 million ounce KCGM, 15 million ounce Bulyanhulu
  or >5 million ounce Plutonic)

Reserve Replacement and Growth

RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces

- Overall finding cost $11/oz
- On property finding cost $3/oz



(2) refer to final slide point #2

Proven Track Record – Brownfields

- Found 50 million ounces of gold at Goldstrike over the past 17 years
- Added 15 million ounces to reserve and 3 million ounces to resource at Pascua-Lama
- Added 9 million ounces to reserve at Bulyanhulu
- Drilled off the Pierina deposit to define 8 million ounces

Proven Track Record – Greenfields





Alto Chicama – one of the the largest grassroots discovery in past 10 years

- Current reserve of 7.2 million with almost 2 million ounces of gold in resource
- Discovery cost was $3/oz

Veladero – With JV partner discovered 11 million ounces of reserve and 1.5 million ounces of resource at Veladero

Keys to Exploration Success

- People
- Consistent Investment
- Balanced Pipeline

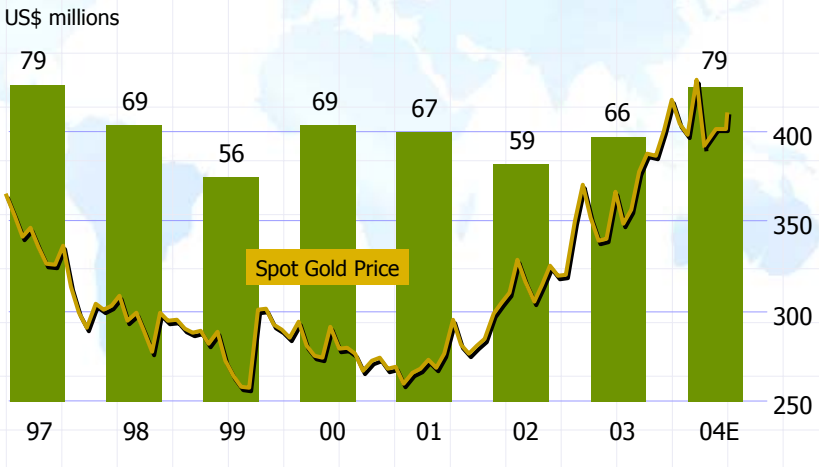
People

- Leadership
- Motivated
- Discovery Driven



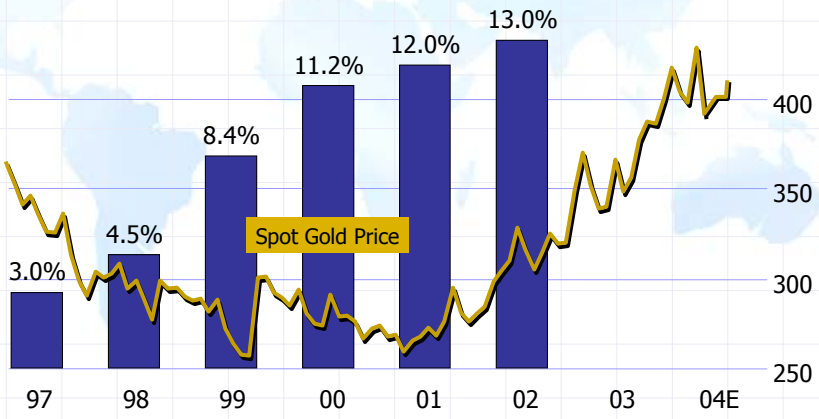
Exploration Investment

- Barrick's exploration spending has been consistent



Exploration Investment

- Barrick's percentage of total gold exploration spending



Balanced Exploration Pipeline

- Over 95 projects on five continents

Grassroots	Target Delineation	Drill Testing	Advanced Exploration	Reserve Development
Peru Chile Argentina U.S.A. Tanzania Australia Russia/FSU China Turkey and others	Alto Chicama District properties Frontera District properties Goldstrike District properties Lake Victoria District properties and others	Siga Hills Nyanzaga Buly South Alto La Bandera and others	Lagunas Sur Ruby Deeps and others	Buzwagi Storm Goldstrike N&S Pits Gold Hill East Archimedes Jeronimo and others

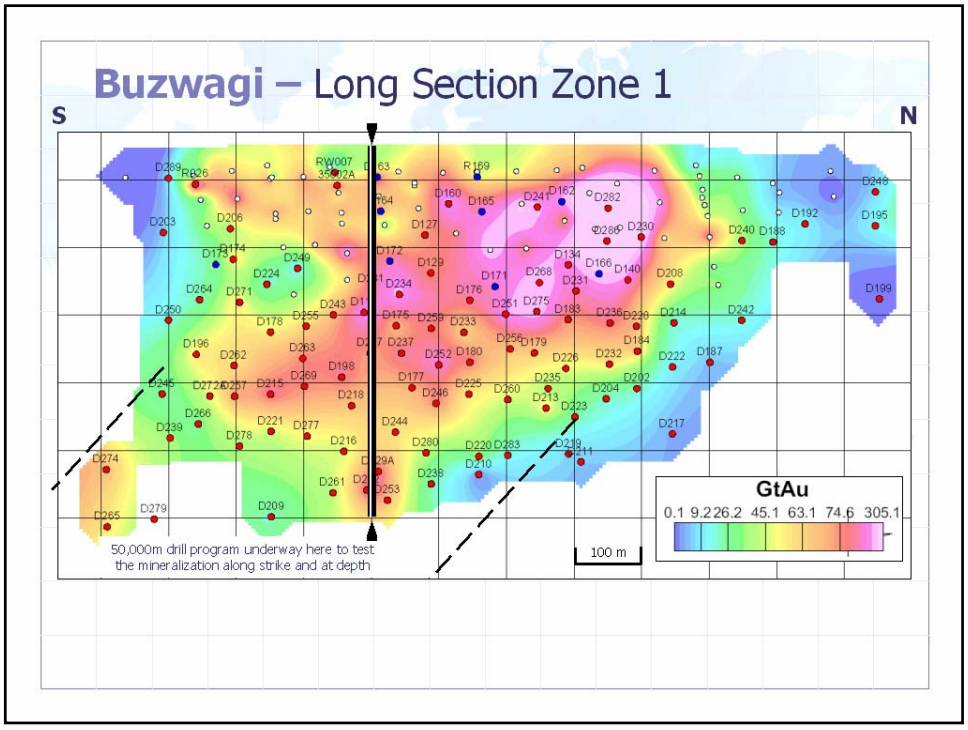
Balanced Pipeline

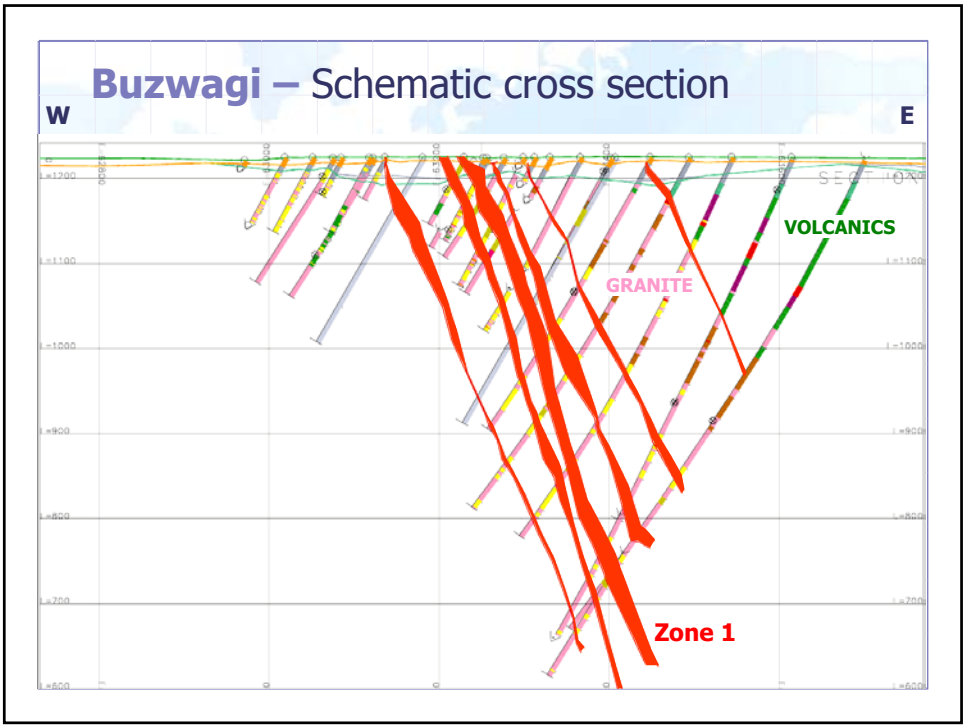
- Advanced Projects
- Districts
- Early Stage Exploration

Balanced Pipeline – Advanced Projects

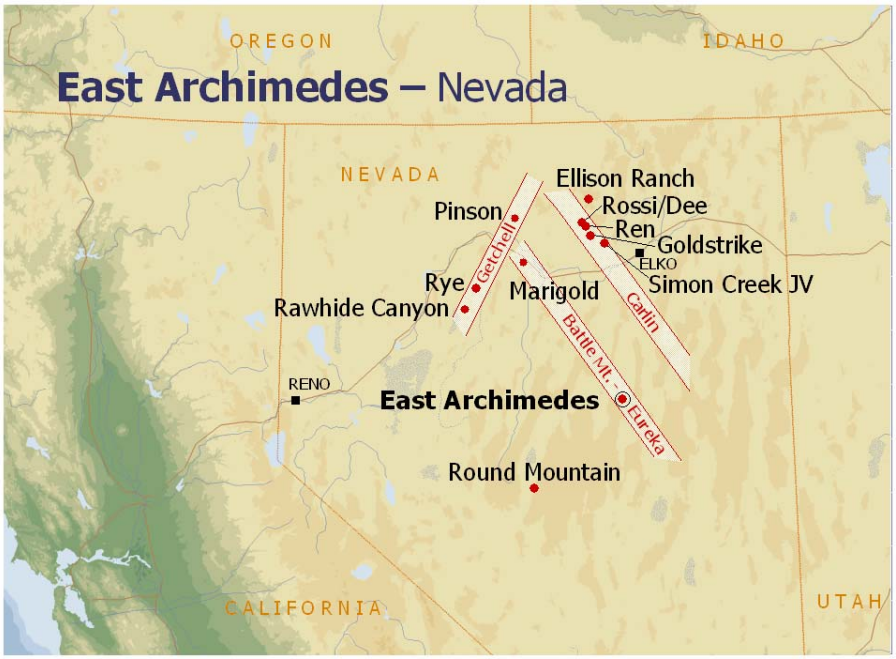
- Buzwagi (formerly Chocolate Reef), Tanzania
- East Archimedes, Nevada
- Storm, Nevada
- Gold Hill, Nevada
- Jeronimo, Chile


UGANDA
KENYA
Buzwagi – Tanzania
Lake Victoria
RWANDA
Mwanza
Kabanga
Nyanzaga
BURUNDI
Tulawaka
Bulyanhulu
Golden Ridge
Lake Victoria
Greenstone Belt
Shinyanga
Kahama
Buzwagi
TANZANIA

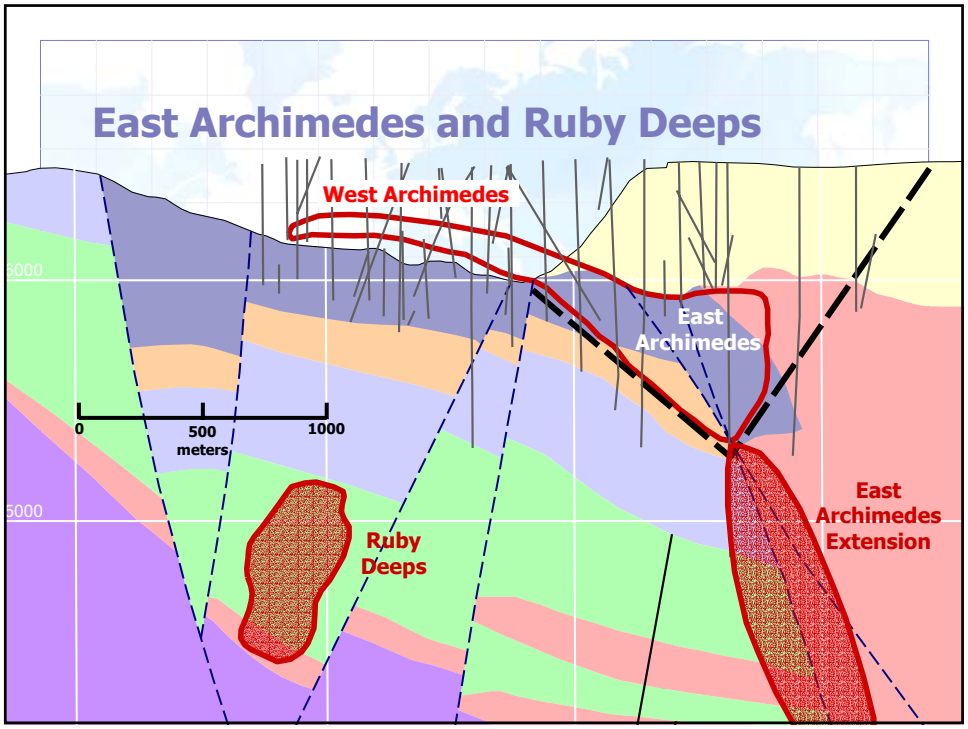

Buzwagi – Long Section Zone 1
S
N
50,000m drill program underway here to test the mineralization along strike and at depth
100 m
GtAu
0.1 9.2 26.2 45.1 63.1 74.6 305.1

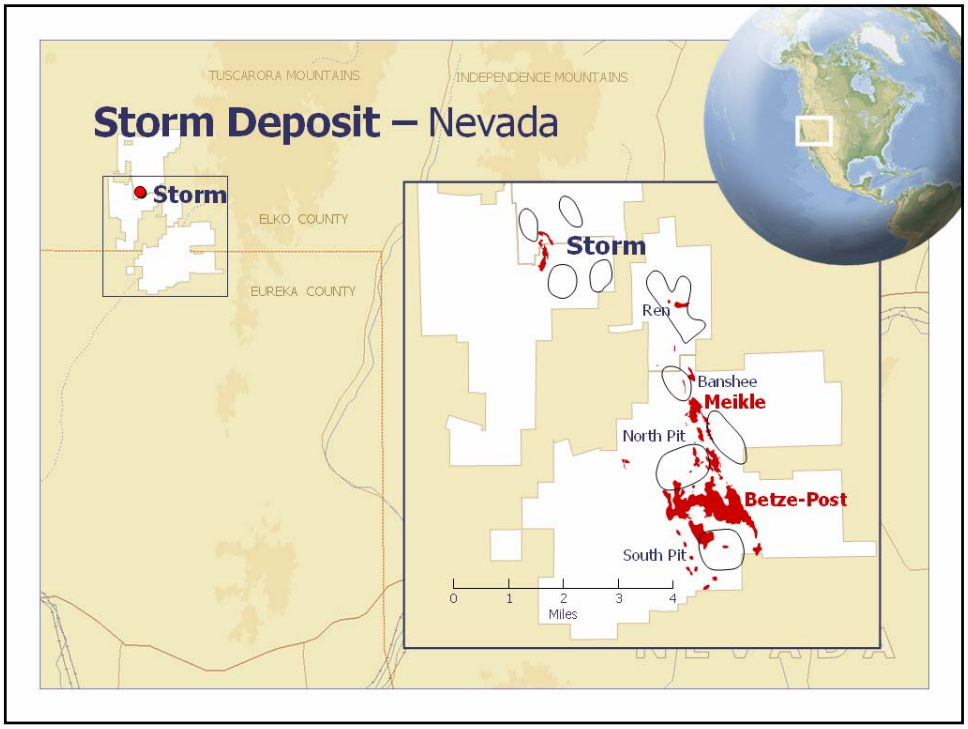

Buzwagi – Schematic cross section
W
E
VOLCANICS
GRANITE
Zone 1

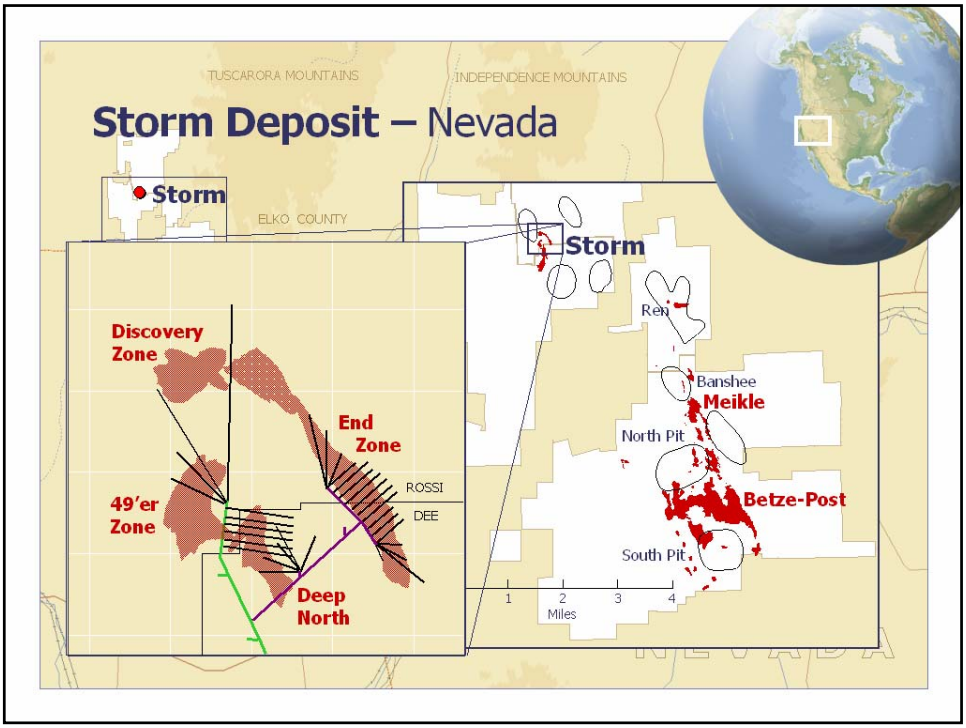

Buzwagi – Tanzania


OREGON
IDAHO
East Archimedes – Nevada
NEVADA
Ellison Ranch
Rossi/Dee
Pinson
Ren
Goldstrike
ELKO
Getchell
Simon Creek JV
Rye
Marigold
Carlin
Rawhide Canyon
Battle Mt.
RENO
East Archimedes
Eureka
Round Mountain
CALIFORNIA
UTAH

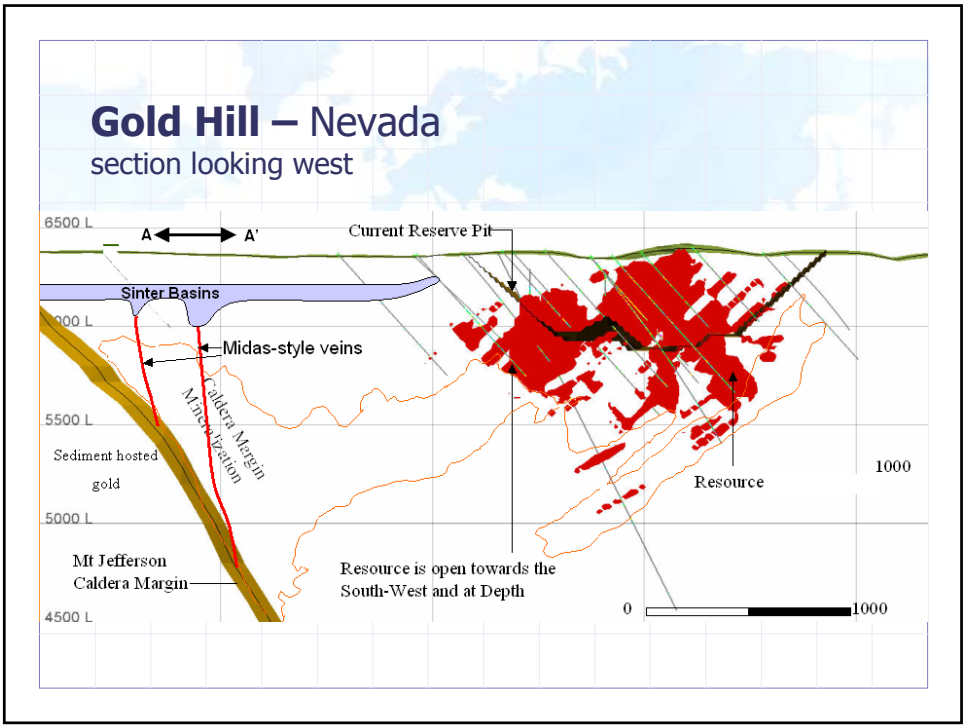

East Archimedes – Nevada
Eureka, NV
East Archimedes Pit Layback
Pit
Waste
Heap Leach
Waste
Ruby Hill Mine

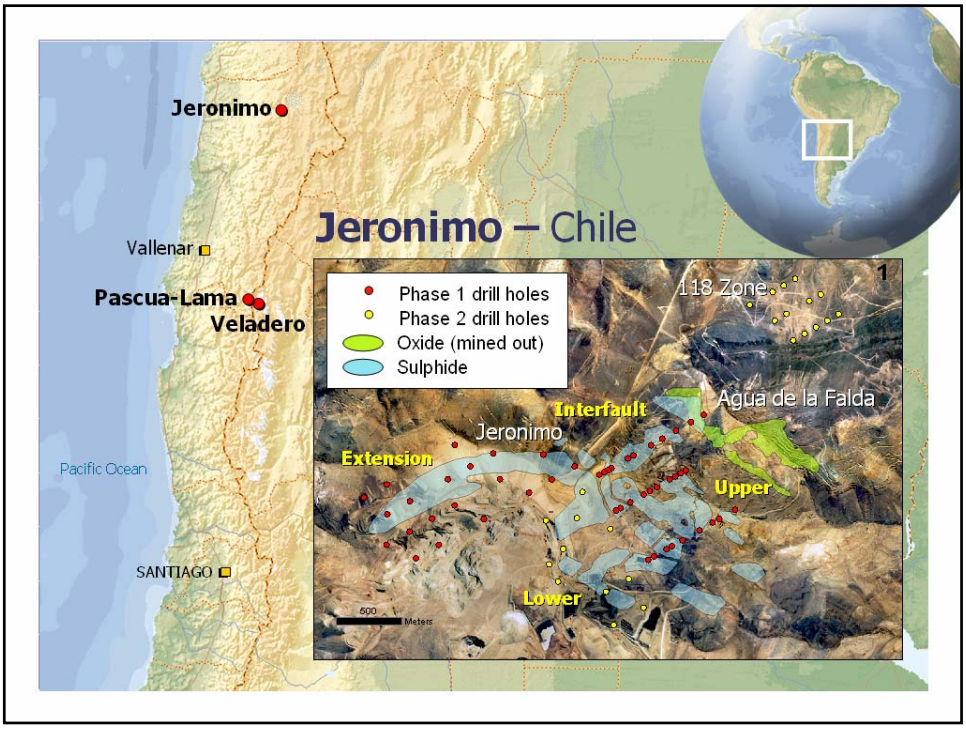

East Archimedes and Ruby Deeps
West Archimedes
East Archimedes
East Archimedes Extension
Ruby Deeps
0
500
meters
1000
5000

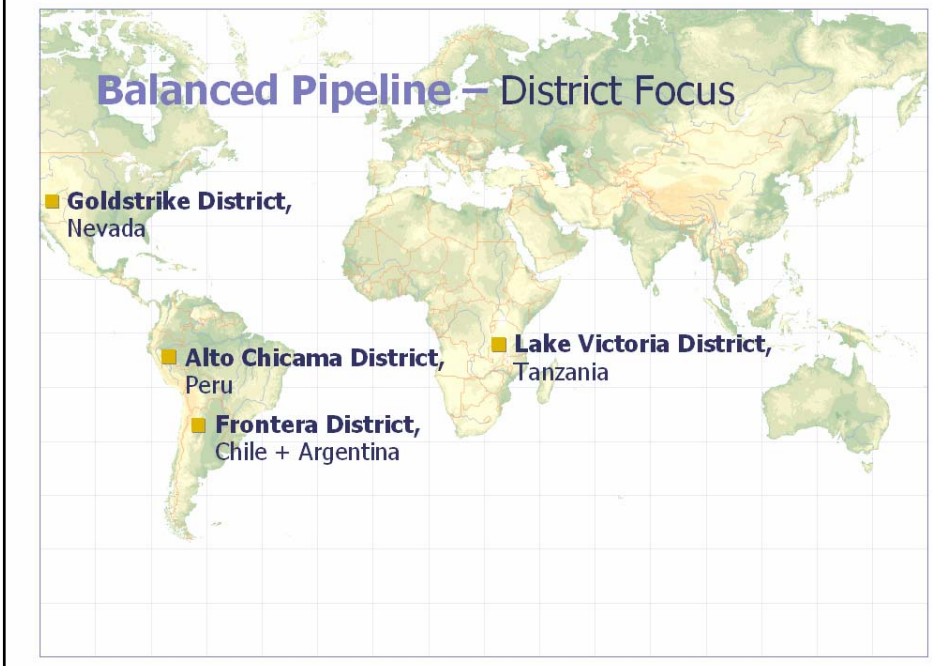

Storm Deposit – Nevada
TUSCARORA MOUNTAINS
INDEPENDENCE MOUNTAINS
Storm
ELKO COUNTY
EUREKA COUNTY
Storm
Ren
Banshee
Meikle
North Pit
Betze-Post
South Pit
0
1
2
3
4
Miles

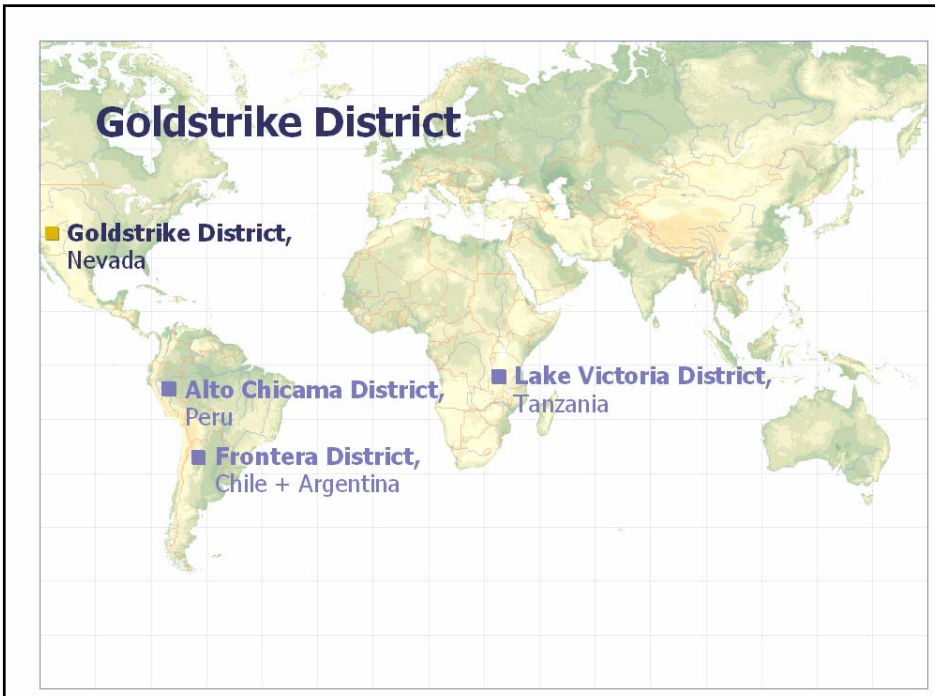

TUSCARORA MOUNTAINS
INDEPENDENCE MOUNTAINS
Storm Deposit – Nevada
Storm
ELKO COUNTY
Storm
Ren
Discovery Zone
End Zone
49'er Zone
ROSSI
DEE
Deep North
Banshee
Meikle
North Pit
Betze-Post
South Pit
1
2
3
4
Miles

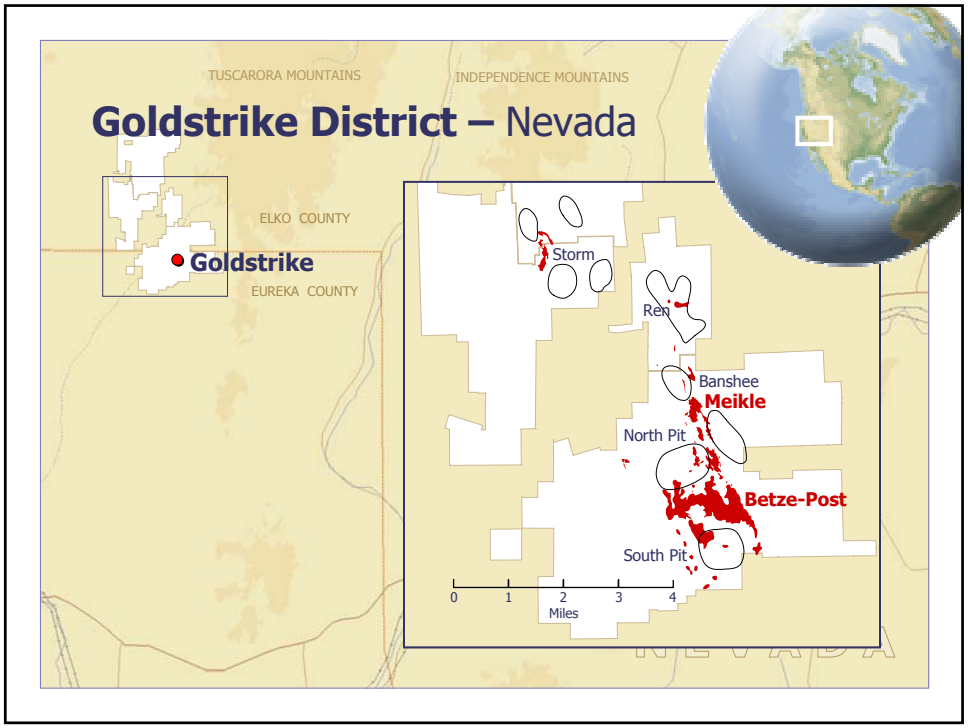

OREGON
IDAHO
Gold Hill – Nevada
NEVADA
Ellison Ranch
Rossi/Dee
Ren
Goldstrike
ELKO
Pinson
Getchell
Rye
Marigold
Simon Creek JV
Rawhide Canyon
Carlin
Battle Mt. - Eureka
RENO
East Archimedes
Gold Hill
Round Mountain
CALIFORNIA
UTAH

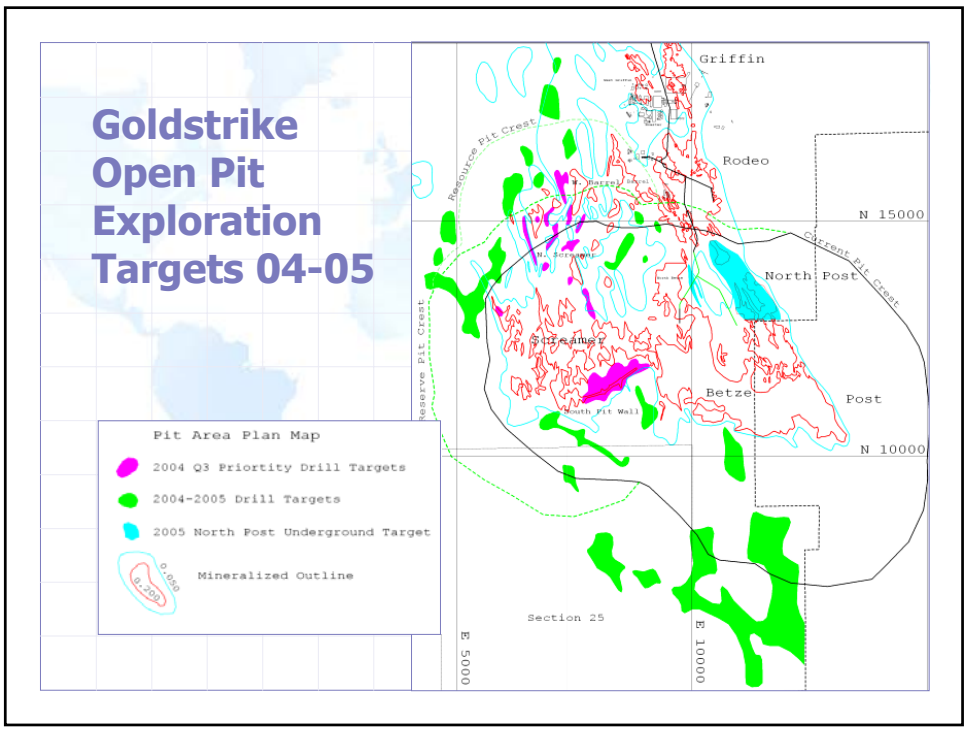

Gold Hill – Nevada
section looking west
6500 L
A
A'
Current Reserve Pit
Sinter Basins
Midas-style veins
Caldera Margin Mineralization
5500 L
Sediment hosted gold
Resource
1000
5000 L
Mt Jefferson Caldera Margin
Resource is open towards the South-West and at Depth
4500 L
0
1000


Jeronimo
Jeronimo – Chile
Vallenar
Pascua-Lama
Veladero
Pacific Ocean
SANTIAGO
Phase 1 drill holes
Phase 2 drill holes
Oxide (mined out)
Sulphide
118 Zone
1
Agua de la Falda
Interfault
Jeronimo
Extension
Upper
Lower
500
Meters

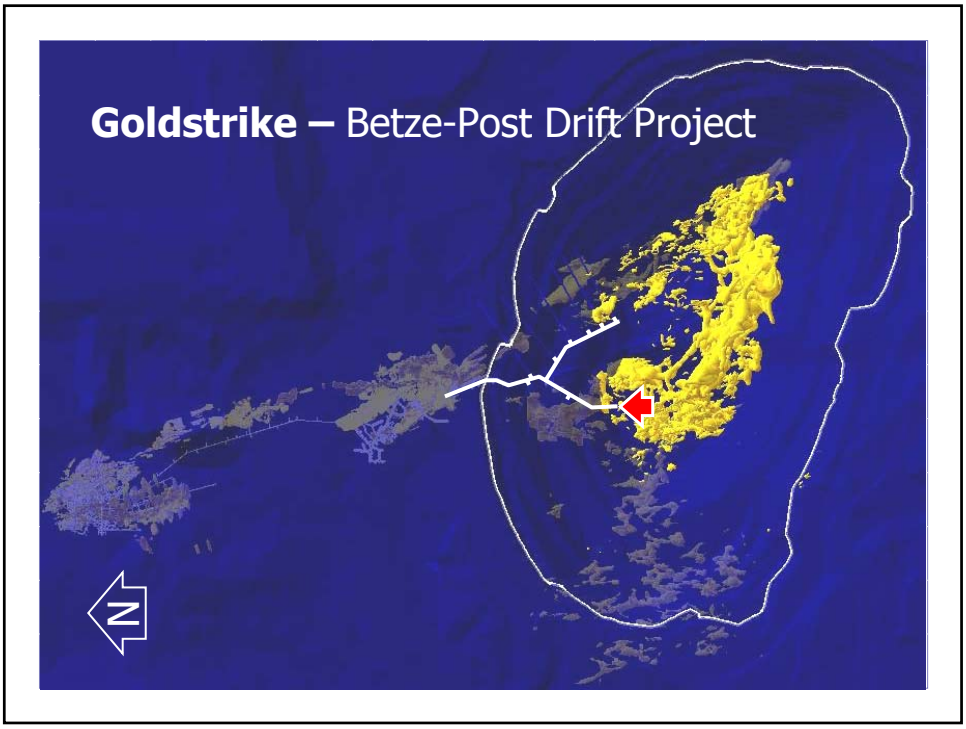

Balanced Pipeline – District Focus
Goldstrike District,
Nevada
Alto Chicama District,
Peru
Frontera District,
Chile + Argentina
Lake Victoria District,
Tanzania

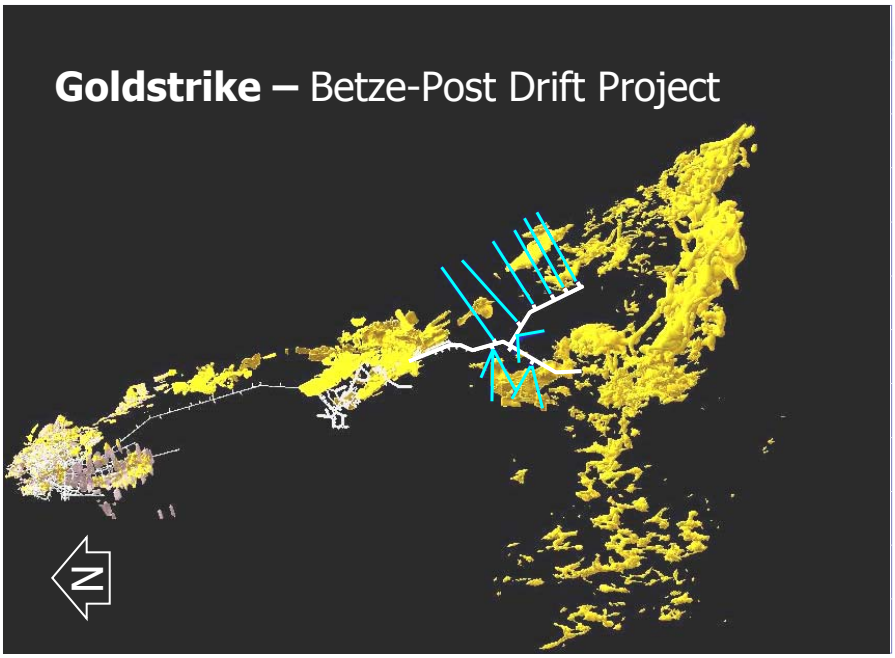

Goldstrike District
Goldstrike District,
Nevada
Alto Chicama District,
Peru
Frontera District,
Chile + Argentina
Lake Victoria District,
Tanzania

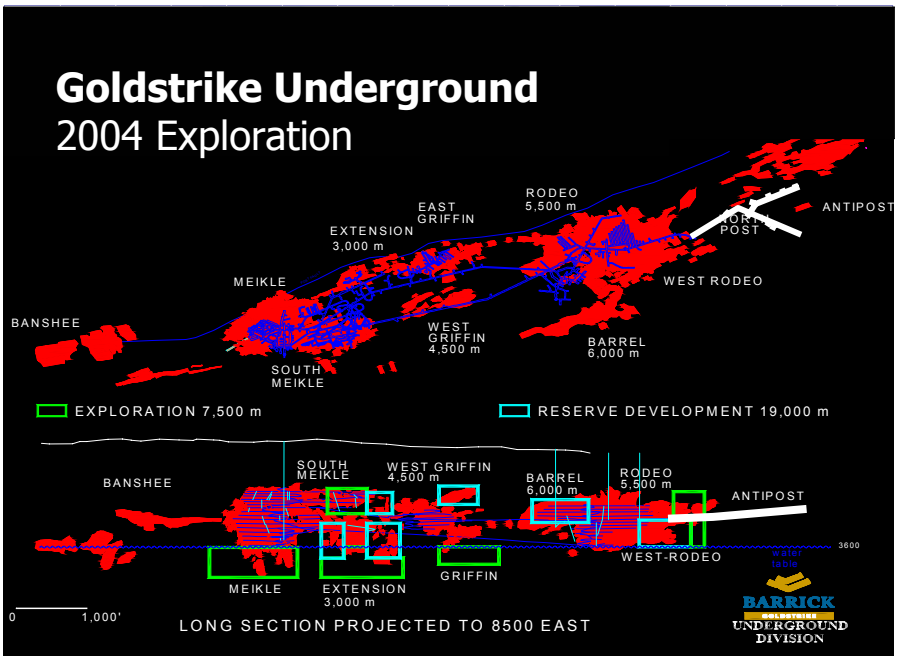

TUSCARORA MOUNTAINS
INDEPENDENCE MOUNTAINS
Goldstrike District – Nevada
ELKO COUNTY
Goldstrike
EUREKA COUNTY
Storm
Ren
Banshee
Meikle
North Pit
Betze-Post
South Pit
0 1 2 3 4
Miles


Goldstrike
Open Pit
Exploration
Targets 04-05
Griffin
Rodeo
N 15000
North Post
Betze
Post
N 10000
Section 25
E 5000
E 10000
Pit Area Plan Map
2004 Q3 Priortity Drill Targets
2004-2005 Drill Targets
2005 North Post Underground Target
Mineralized Outline


Goldstrike – Betze-Post Drift Project

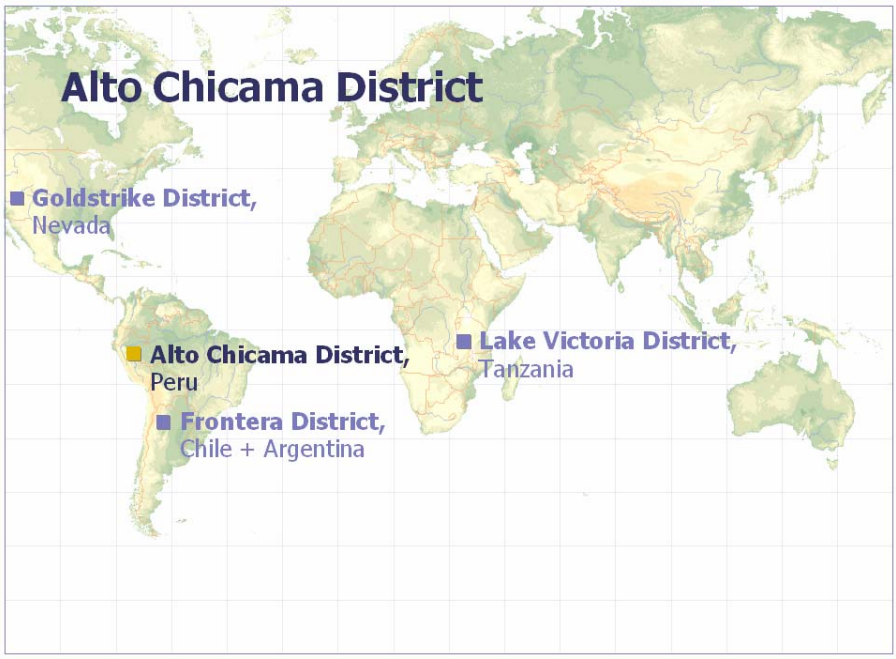

Goldstrike – Betze-Post Drift Project
N

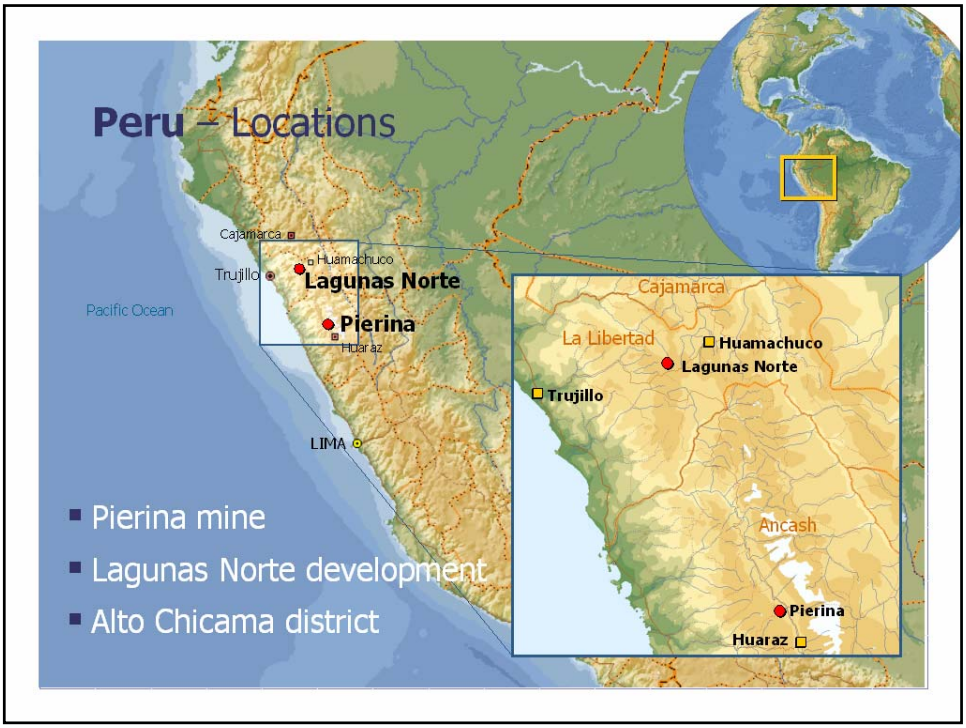

Goldstrike – Betze-Post Drift Project
N

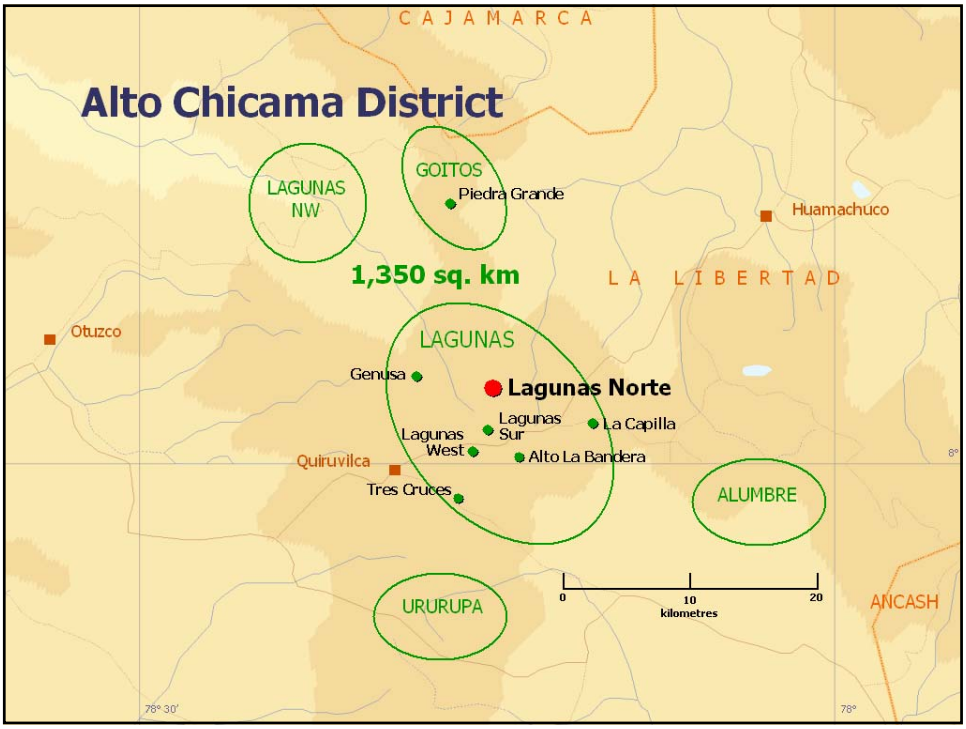

Goldstrike Underground
2004 Exploration
EAST GRIFFIN
RODEO 5,500 m
ANTIPOST
EXTENSION 3,000 m
POST
MEIKLE
WEST RODEO
BANSHEE
WEST GRIFFIN 4,500 m
BARREL 6,000 m
SOUTH MEIKLE
EXPLORATION 7,500 m
RESERVE DEVELOPMENT 19,000 m
BANSHEE
SOUTH MEIKLE
WEST GRIFFIN 4,500 m
BARREL 6,000 m
RODEO 5,500 m
ANTIPOST
3600
water table
WEST-RODEO
GRIFFIN
MEIKLE
EXTENSION 3,000 m
0
1,000'
LONG SECTION PROJECTED TO 8500 EAST
BARRICK
UNDERGROUND DIVISION

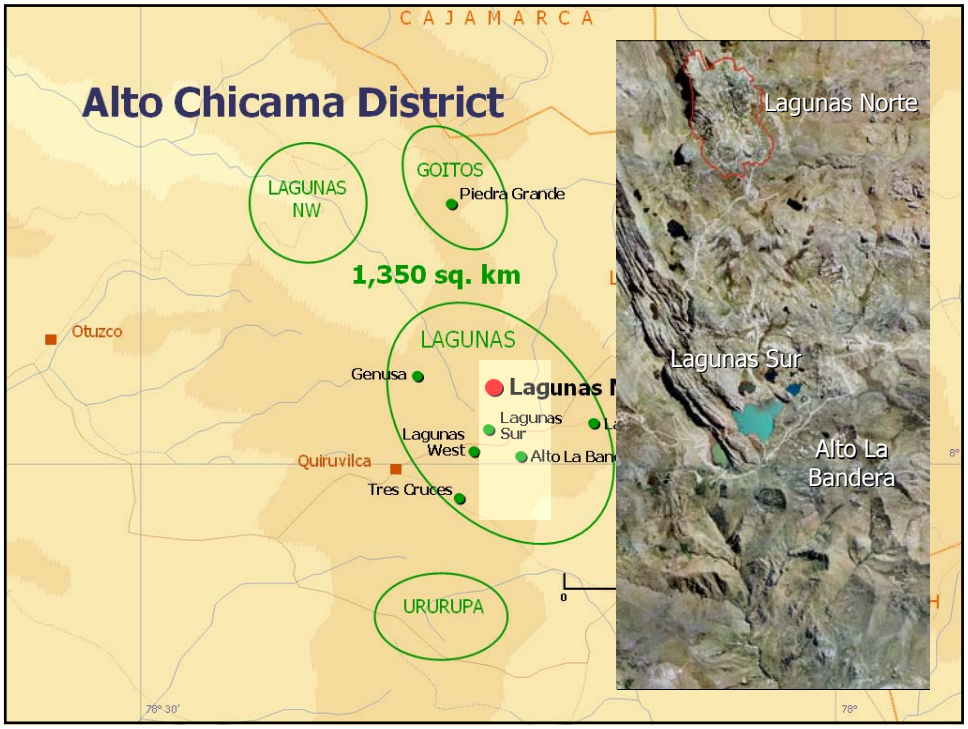
Goldstrike Property 2005 Exploration

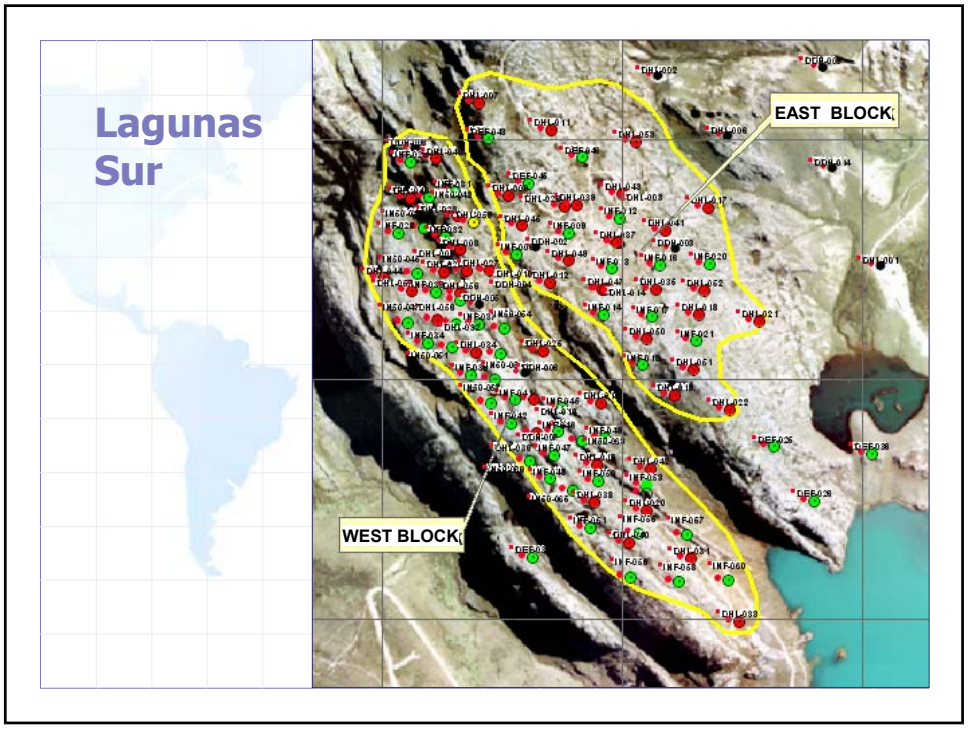
- Preliminary budget of over $10 million
- Over 200,000 feet of drilling currently planned
- Testing for high grade material along the Post Fault and east of it
- Continue to refine Goldstrike geology, geophysics and geochemistry property-wide to identify new areas with potential
- Confident that Goldstrike property will continue to yield new discoveries



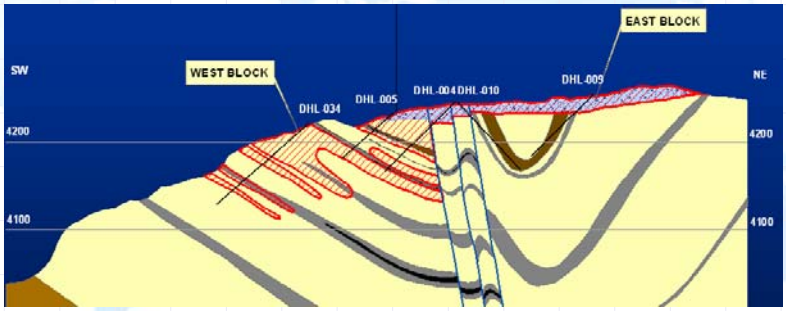

Peru – Locations
Cajamarca
Huamachuco
Trujillo
Lagunas Norte
Pacific Ocean
Pierina
Huaraz
LIMA
Cajamarca
La Libertad
Huamachuco
Lagunas Norte
Trujillo
Ancash
Pierina
Huaraz
Pierina mine
Lagunas Norte development
Alto Chicama district

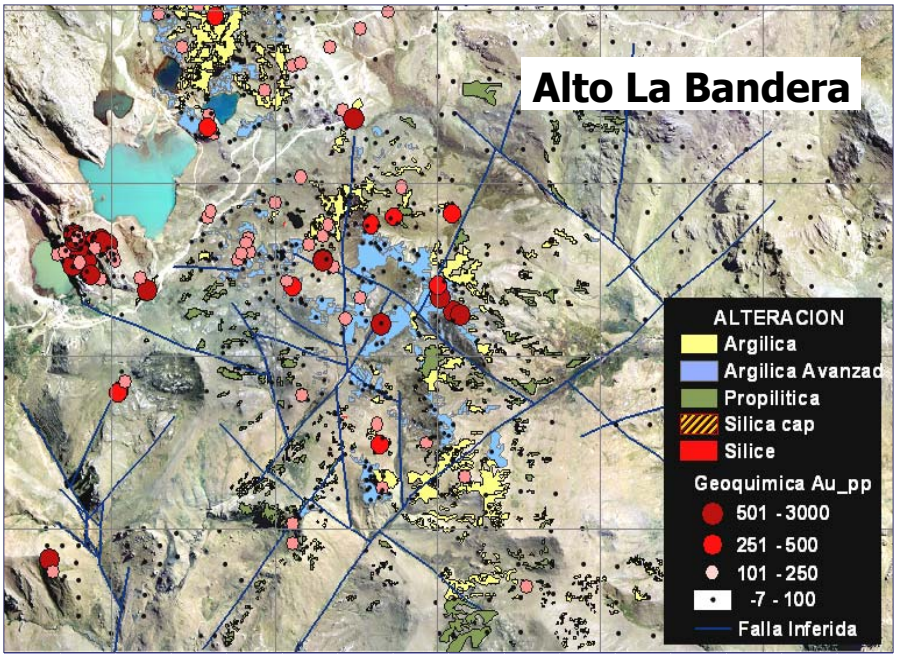

CAJAMARCA
Alto Chicama District
LAGUNAS NW
GOITOS
Piedra Grande
Huamachuco
1,350 sq. km
LA LIBERTAD
Otuzco
LAGUNAS
Genusa
Lagunas Norte
Lagunas Sur
La Capilla
Lagunas West
Alto La Bandera
Quiruvilca
Tres Cruces
ALUMBRE
URURUPA
0
10
20
kilometres
ANCASH
78° 30'
78°

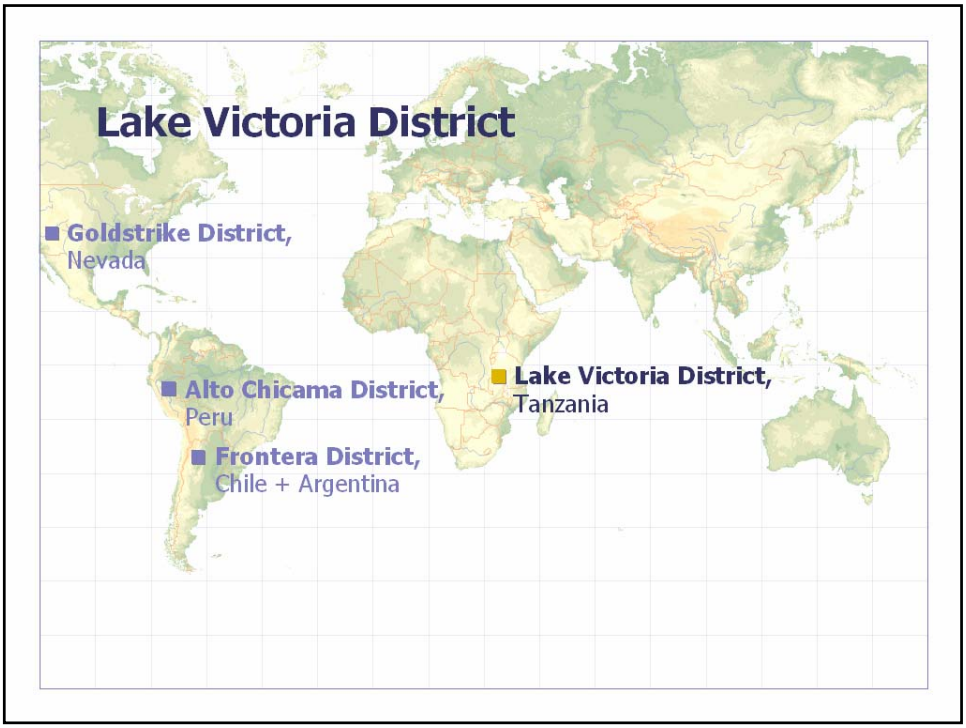

CAJAMARCA
Alto Chicama District
LAGUNAS NW
GOITOS
Piedra Grande
1,350 sq. km
Otuzco
LAGUNAS
Genusa
Lagunas N
Lagunas Sur
Lagunas West
Alto La Ban
Quiruvilca
Tres Cruces
URURUPA
Lagunas Norte
Lagunas Sur
Alto La Bandera

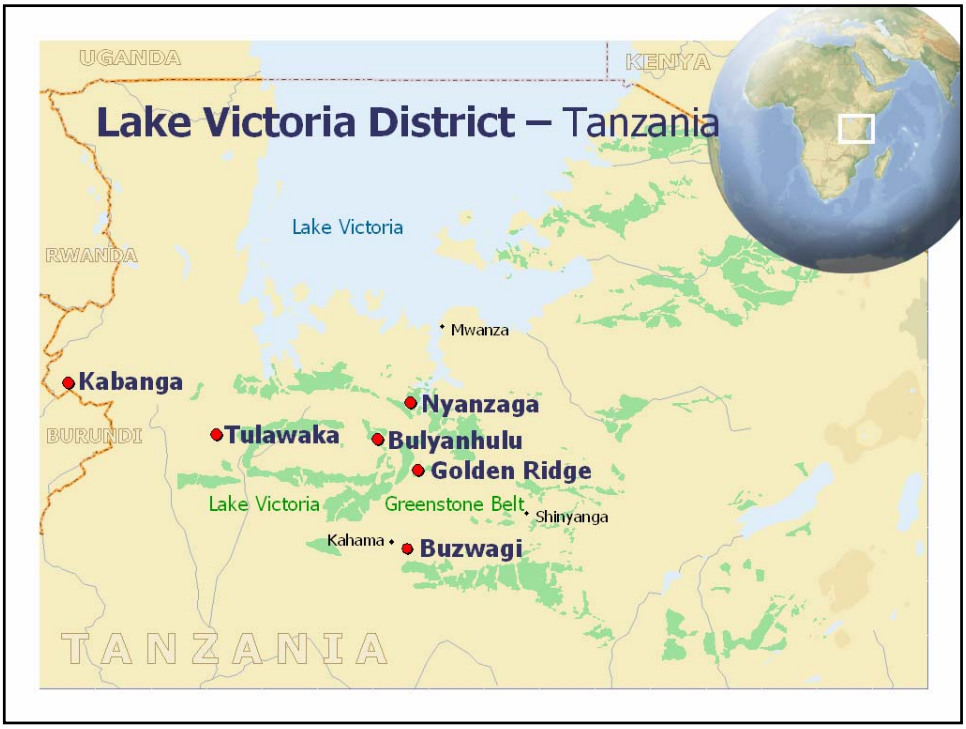

Lagunas Sur
EAST BLOCK
WEST BLOCK

Lagunas Sur – Section 1650

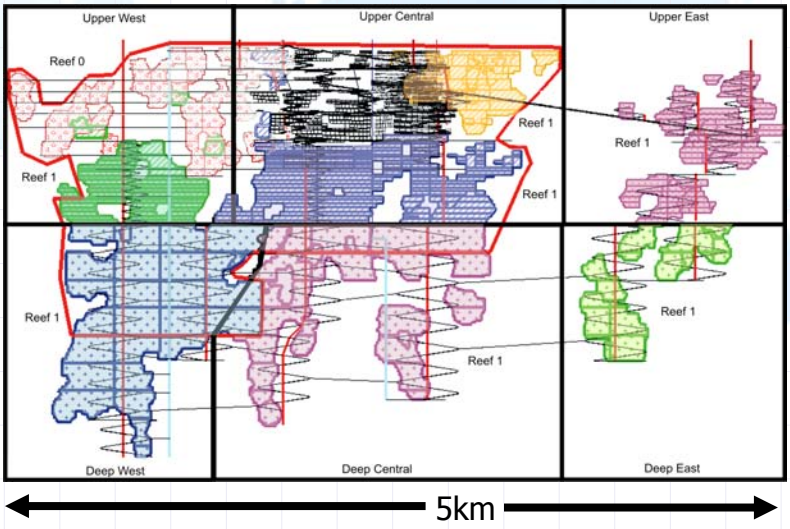





Lake Victoria District
Goldstrike District,
Nevada
Alto Chicama District,
Peru
Frontera District,
Chile + Argentina
Lake Victoria District,
Tanzania

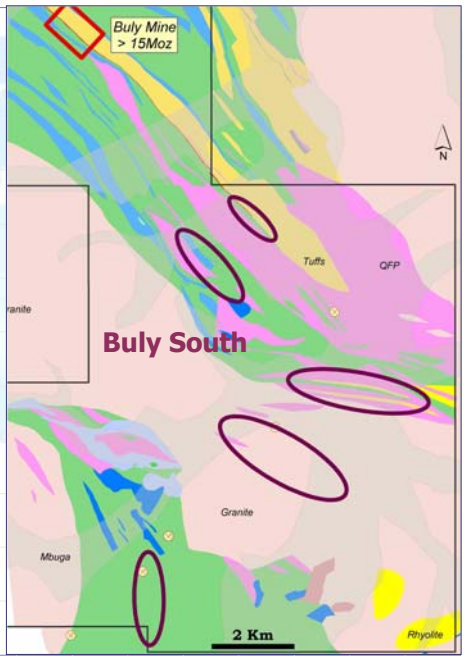

UGANDA
KENYA
Lake Victoria District – Tanzania
Lake Victoria
RWANDA
Mwanza
Kabanga
Nyanzaga
BURUNDI
Tulawaka
Bulyanhulu
Golden Ridge
Lake Victoria
Greenstone Belt
Shinyanga
Kahama
Buzwagi
TANZANIA

Bulyanhulu

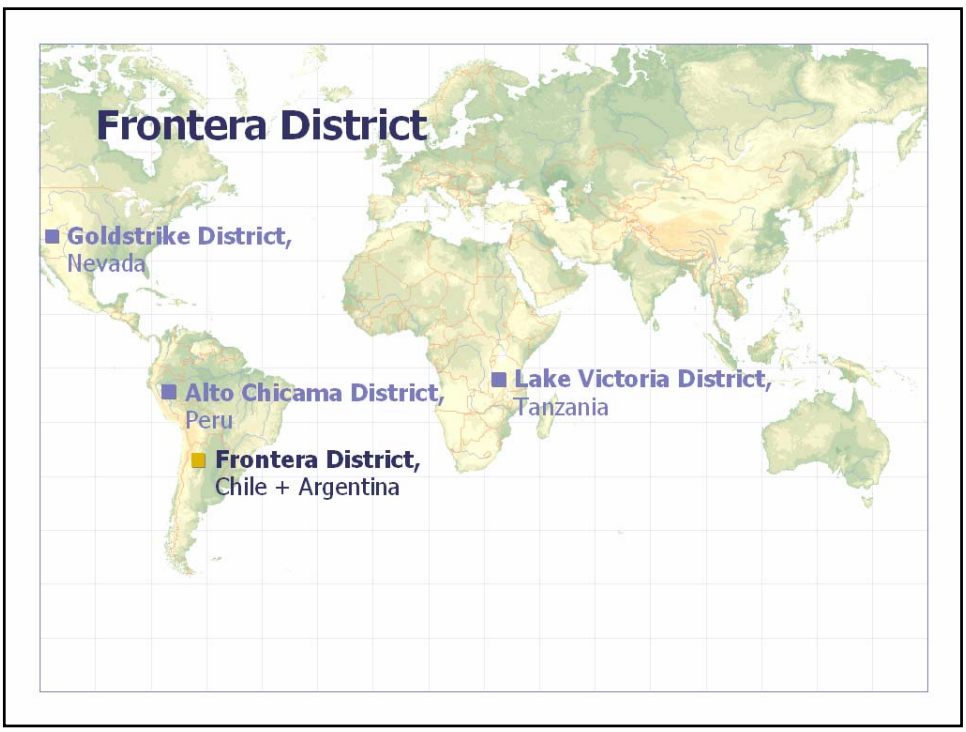


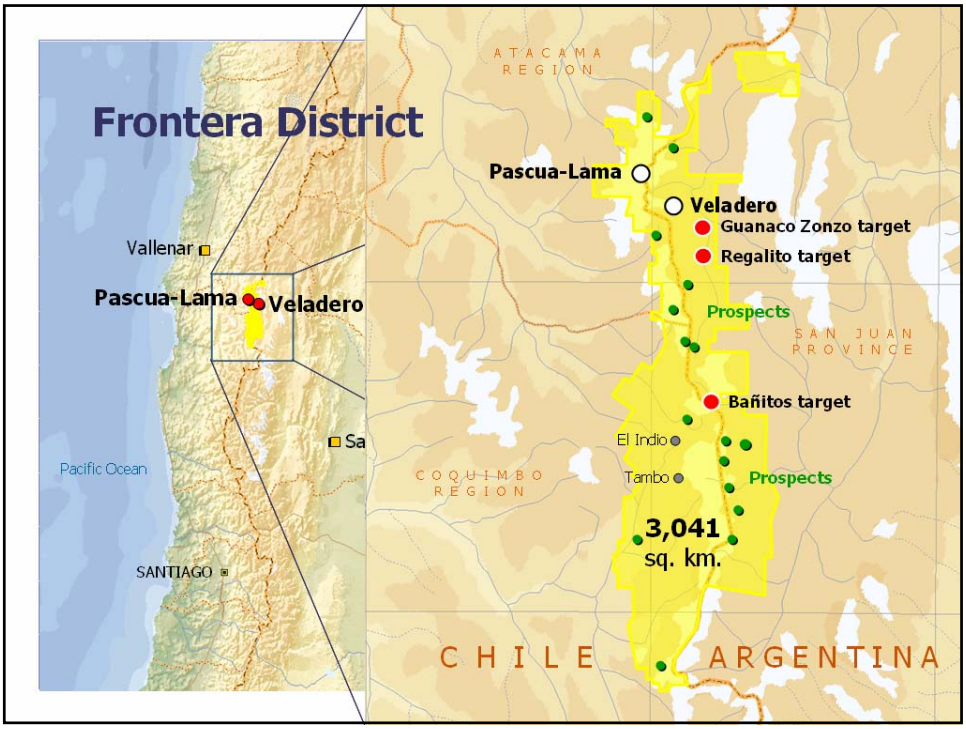
Buly South

- Adjacent to Bulyanhulu
- Favorable Buly stratigraphy including abundant feldspar porphyry intrusions and continuation of vein
- Confirmed mineralization, significant drill inter-sections and artisanal workings
- Very sparse drilling with extensive potential under cover




Golden Ridge
UGANDA
KENYA
Lake Victoria
RWANDA
Mwanza
Kabanga
Nyanzaga
BURUNDI
Tulawaka
Bulyanhulu
Golden Ridge
Lake Victoria
Greenstone Belt
Shinyanga
Kahama
Buzwagi
TANZANIA

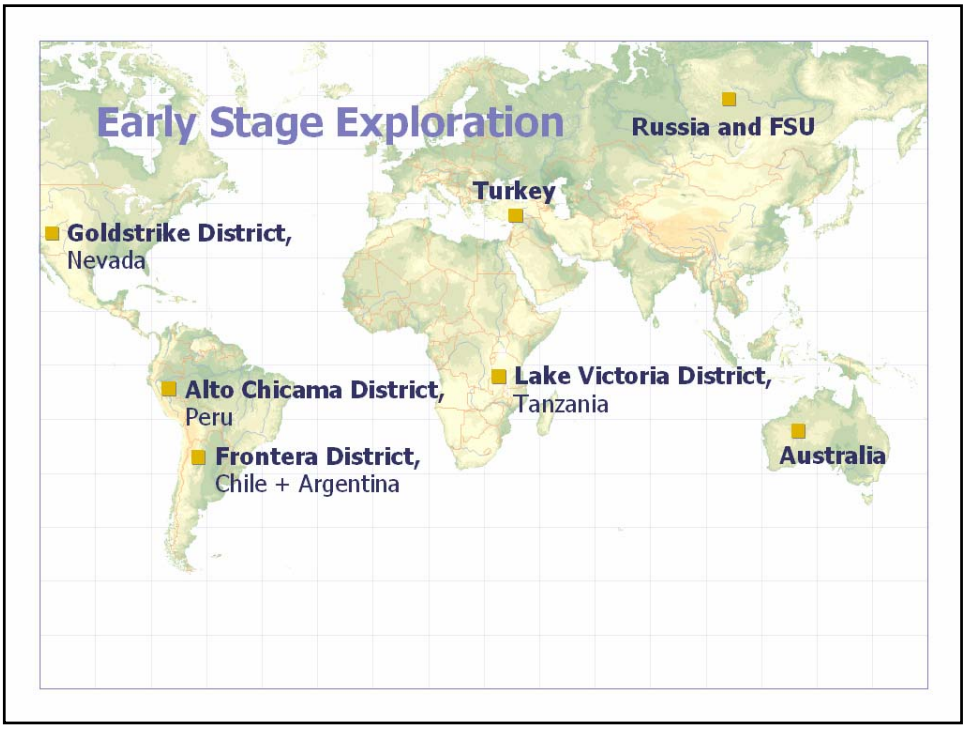

Frontera District
Goldstrike District,
Nevada
Alto Chicama District,
Peru
Frontera District,
Chile + Argentina
Lake Victoria District,
Tanzania



Frontera District – Exploration Potential

- 28 million ounces of reserves discovered
- No exploration since 2000
- District has excellent potential to find more
- Large land holding (3,041 square kilometres)
- First time entire district under one owner
- Field work commenced in September


ATACAMA
REGION
Frontera District
Pascua-Lama
Veladero
Guanaco Zonzo target
Regalito target
Pascua-Lama
CHILE
ARGENTINA
Cerro Pelado
Veladero
Pascua-Lama
Process
Cerro
Colorado
Veladero
Process
Crush / Shop
Regalito
Guanaco
Zonzo
Camp / Admin


Early Stage Exploration
Russia and FSU
Turkey
Goldstrike District,
Nevada
Alto Chicama District,
Peru
Frontera District,
Chile + Argentina
Lake Victoria District,
Tanzania
Australia

Russia and FSU

- Huge country
- Large resource base
- Prospective geology
- Underexplored

Russia

- Presence in Russia since 1995
- Currently 8 exploration geologists in Moscow with 11 active projects in CIS countries
- Strategic partnership with Highland Gold
  - 2 mines
  - 2 advanced projects
  - exploration properties



Turkey



- Barrick and Eurasian Minerals entered into a four year strategic alliance to explore for gold in Turkey
- Eurasian holds 64 exploration licenses covering ~1,724 sq. km

Barrick Gold Exploration

- Excellent track record of exploration success
- One of the largest pipelines of advanced projects
- Focused on best gold districts in the world: (Goldstrike, Alto Chicama, Frontera, Lake Victoria)
- Early stage exploration in other regions
- Expect to grow reserves in 2004

NOTE ON RESERVES

1. Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice-President, Exploration of Barrick. For information on the geology, exploration activities generally and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

2. 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. For additional information on reserves, see the most recent Annual Information Form / Form 40-F.