

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.

Investor Update – Second Quarter Results



Gregory Wilkins
President and C.E.O.

Peter Kinver
Executive Vice President and C.O.O.

Jamie Sokalsky
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Alex Davidson
Executive Vice President, Exploration

Investor Update – Second Quarter Results

- Operating performance in line with plan
- Earnings benefit from higher gold price
- Development projects on target to meet scheduled completion dates
- 2004 hedge reduction target met by Q2, 2004
- Decision to proceed with Pascua-Lama project once the principal construction permits, approvals and fiscal regime are finalized
- Decision to proceed with Goldstrike power plant



Investor Update – Second Quarter Results

- Q2 production: 1.28 million ounces
- Q2 total cash costs: $209 per ounce
- 1st half production: 2.56 million ounces
- 1st half total cash costs : $204 per ounce

Investor Update – Second Quarter Results

- Q2 earnings: $34 million
- Q2 earnings per share: 6¢
- Tax credit: $30 million
- After tax derivative gain $4 million
- $26 million opportunity cost from hedge book reduction

Investor Update – Second Quarter Results

Hedging Reductions

- Reduced 850,000 ounces in Q2
- Reduced 1,650,000 ounces YTD
- 13.9 Moz outstanding – 16% of reserves*

Realized Gold Price

- $372 realized vs $393 spot in Q2
- $21 per ounce - $26 million opportunity cost

* refer to final slide point #1

Investor Update – Second Quarter Results

North American Region

- Increased production over Q1
- Costs slightly lower than Q1 due to better performance at Goldstrike
- Higher costs at Eskay Creek as silver prices softened in Q2, 2004
- Decision made to proceed with Goldstrike power plant

Investor Update – Second Quarter Results

South American Region

- Pierina – production lower than stong Q1
- Mine plan adjusted for west wall; accelerated waste mining
- Slightly lower grades expected
- 2004 production expected to be slightly below plan

Investor Update – Second Quarter Results

Australia/Africa Region

- Overall production higher than Q1
- Slightly higher costs
  - Plutonic
  - Kalgoorlie

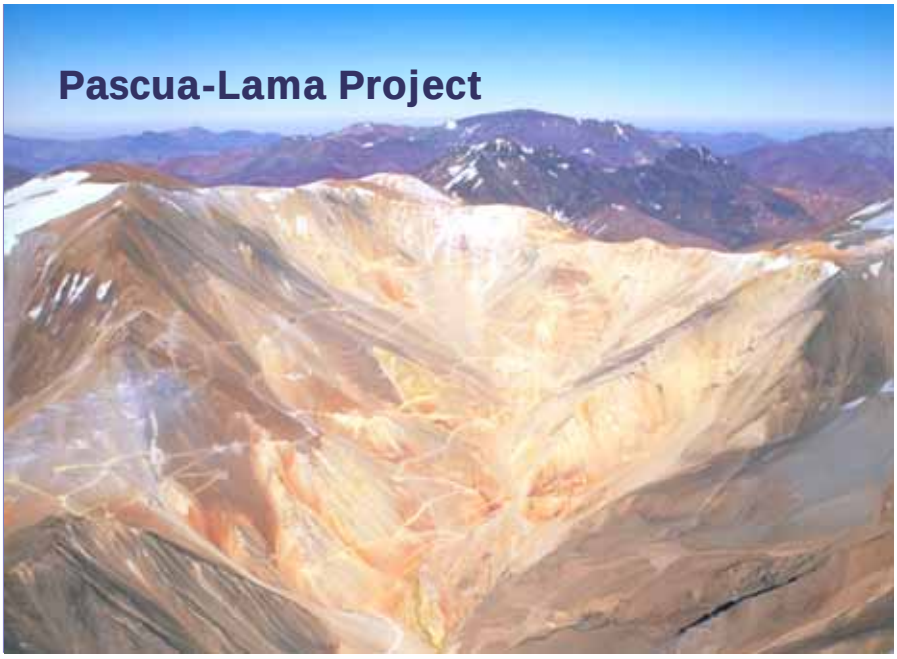
Investor Update – Second Quarter Results

- 2004E production: 4.9-5.0 million ounces
- 2004E total cash costs: $205-215 per ounce
- Third quarter expected to be weaker followed by a stronger fourth quarter
- 2004 CAPEX updated to $900 million:
  - Accelerated equipment purchases at Veladero and Cowal
  - Goldstrike power plant beginning in Q4
- Estimated 2004 exploration & development expenditures increased to $125-130 million

What we said – What we did

- Deliver on our 2004 operating guidance
- Build our new mines on time, on budget
- Harvest cash flow from existing assets
- Reserve replacement and growth
- Make decision on Pascua-Lama
- Reduce costs by continuous improvement
- Maintain a consistent exploration program





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 them
- Leverage to gold and silver prices

Pascua-Lama Project Review – Agenda

- Technical Review
- Financing Plans
- District Exploration Potential



Pascua-Lama – Feasibility Update

Examined Technical and Economic Parameters

- Reviewed every aspect of project (i.e. mining, resource, roads, etc.)
- Confirmed general layout (Chile and Argentina)
- Confirmed process flowsheet (Wet vs Dry grind)
- Refined project details (15% estimate accuracy)
- Majority of costs based on Q1 2004 estimate/quotes

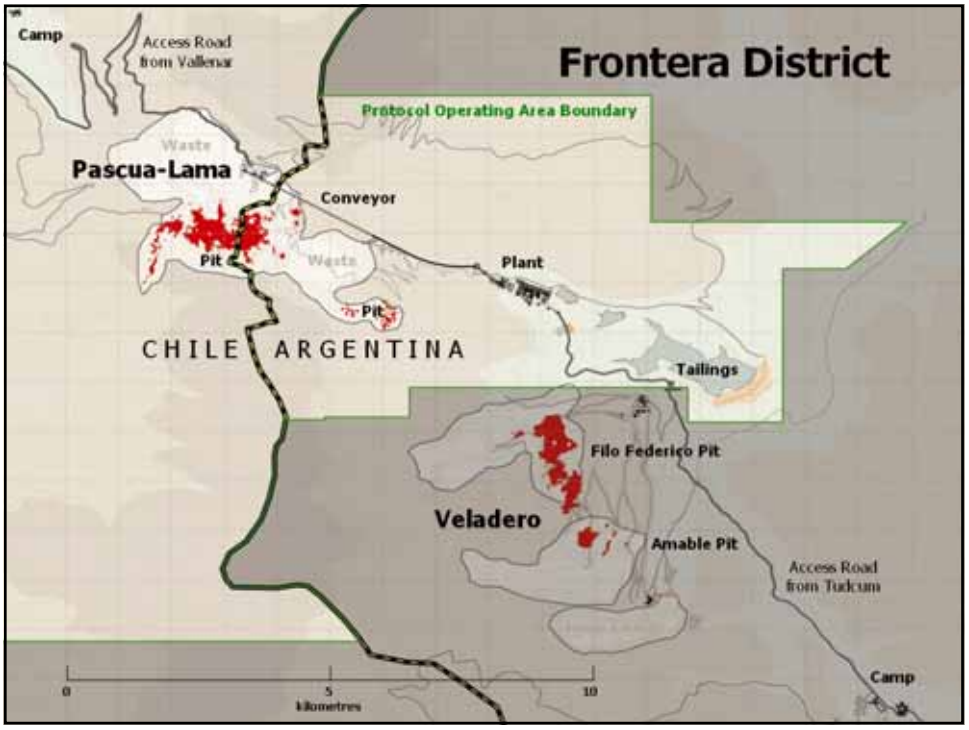
Pascua-Lama – Characteristics

- Elevation: 3,800m – 5,200m
- Open pit (~75% Chile ~25% Argentina)
- Conveyor transport of ore to process plant
- Dry grind mill with flotation and Merrill-Crowe (33,000 expanding to 44,000 metric tons per day)
- Plant and tailings located in Argentina
- Cross-border protocol

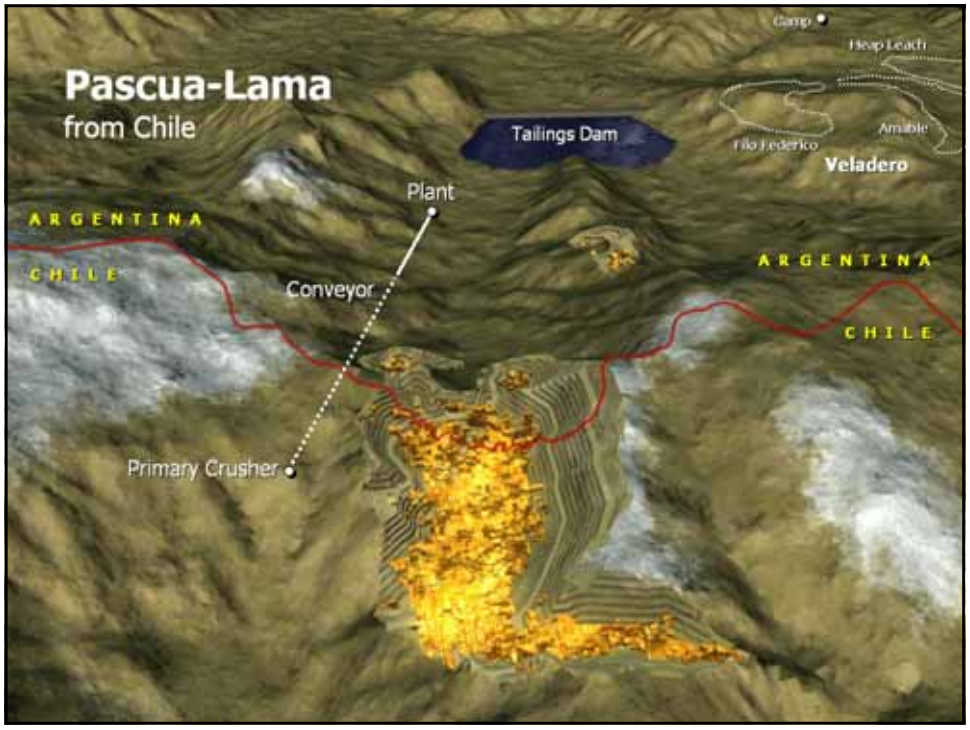
Pascua-Lama – Project Description

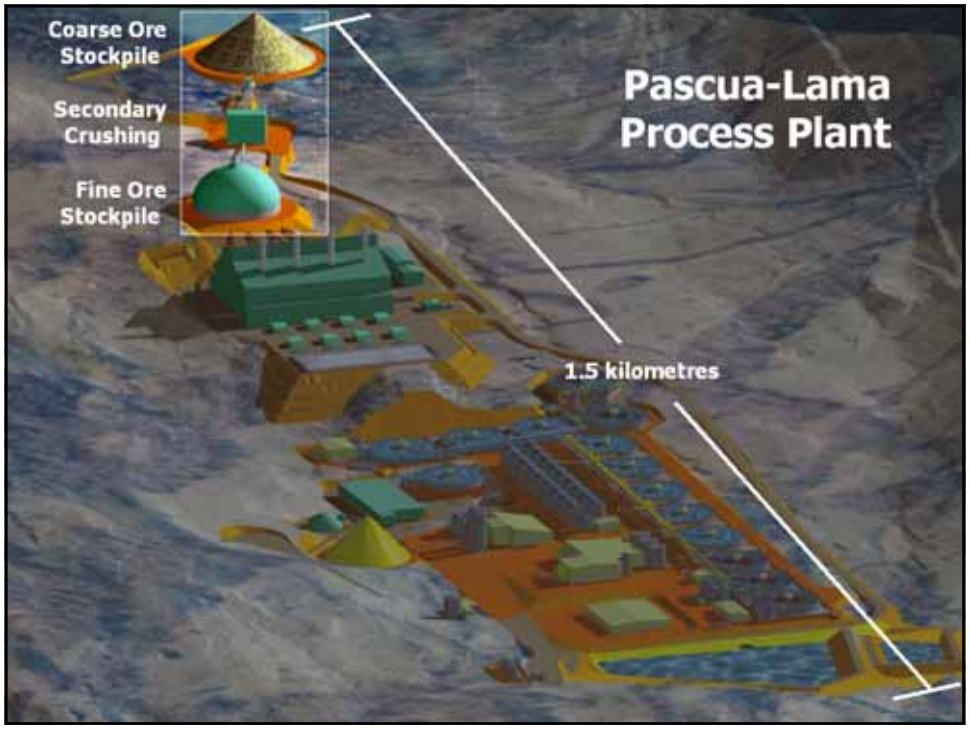
- 337 million tons grading 0.05 oz/ton of gold
- Gold reserve P&P: 16.87 Moz* (13.96Moz recovered)
  (June 30, 2004 @ $350 gold/ $5.50 silver)
- Silver content in gold reserves: 635 Moz
  (494 Moz recovered)
- Construction capital: $1.38-$1.50 billion
  (33,000 metric tons per day)
- Expansion capital: $250-$270 million
  (44,000 metric tons per day)
- Mine life: expected minimum 20 years

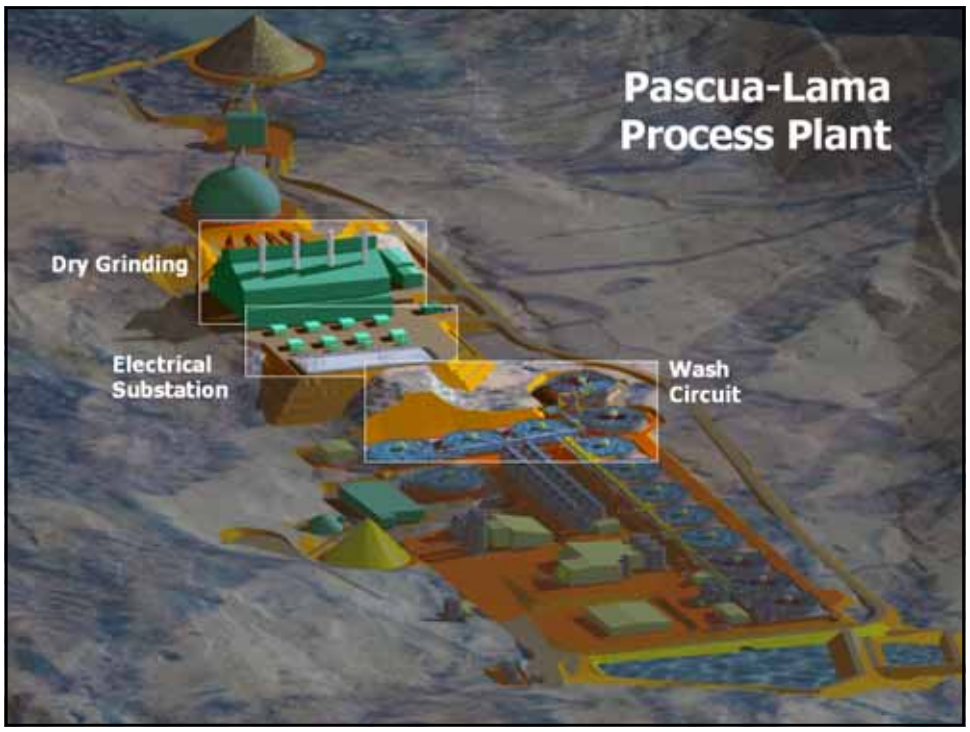
* refer to final slide point #2

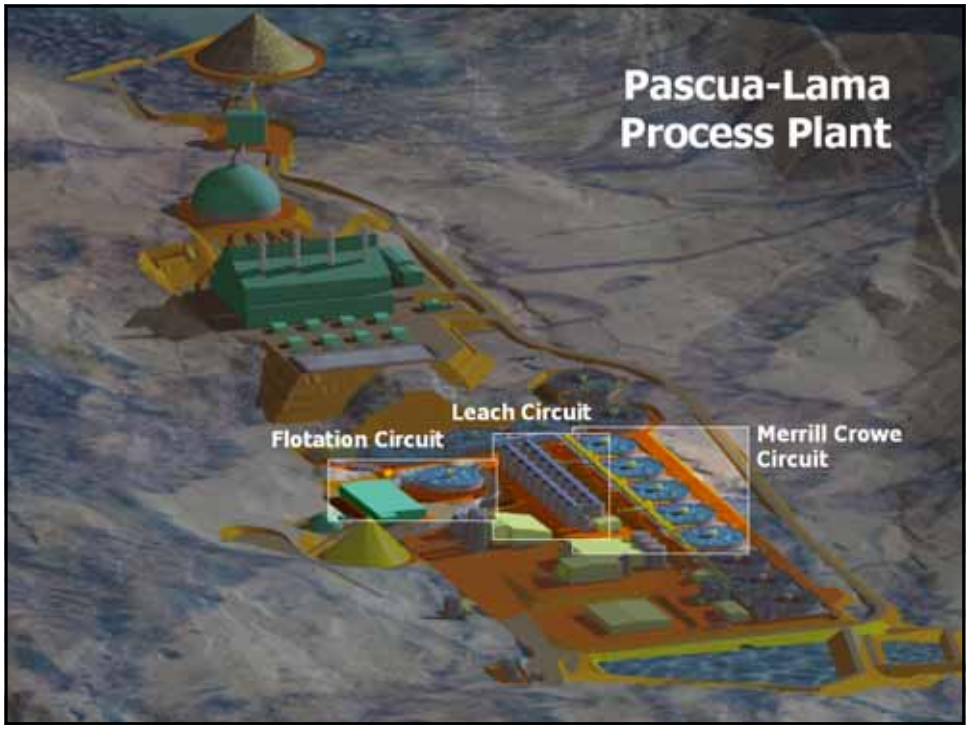


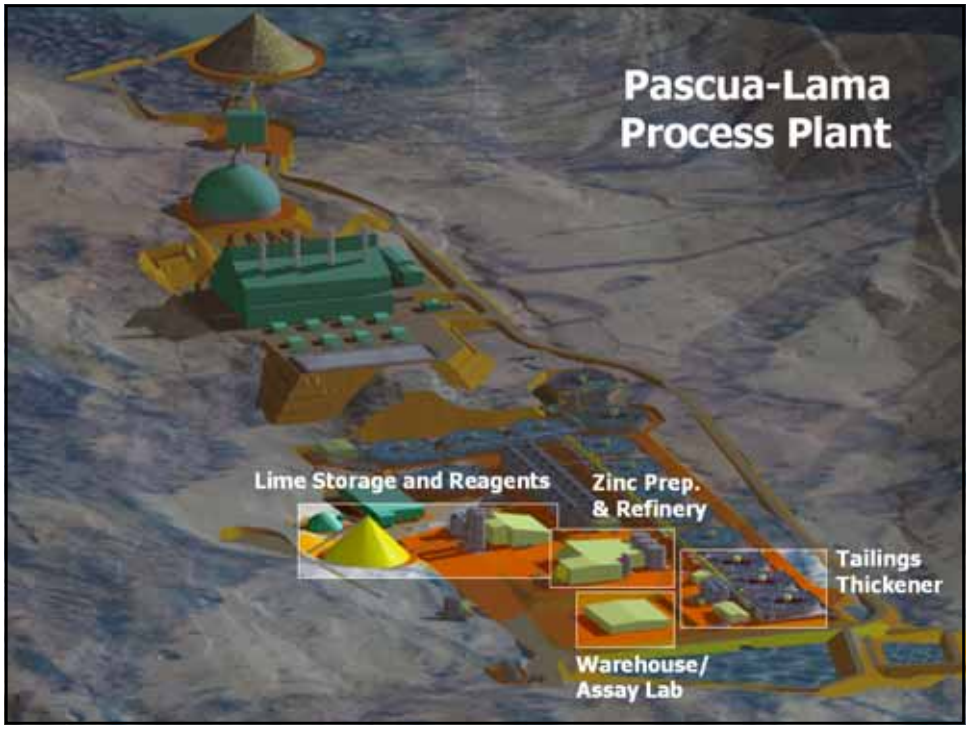

Pascua-Lama
from Chile
ARGENTINA
Waste Dump
Argentina
CHILE
Crushing
Open Pit
Waste Dump
Chile


Pascua-Lama
from Chile
Camp
Heap Leach
Tailings Dam
Amable
Filo Federico
Veladero
Plant
ARGENTINA
CHILE
Conveyor
ARGENTINA
CHILE
Primary Crusher


Coarse Ore Stockpile
Secondary Crushing
Fine Ore Stockpile
Pascua-Lama Process Plant
1.5 kilometres


Pascua-Lama Process Plant
Dry Grinding
Electrical Substation
Wash Circuit


Pascua-Lama
Process Plant
Leach Circuit
Flotation Circuit
Merrill Crowe
Circuit


Pascua-Lama
Process Plant
Lime Storage and Reagents
Zinc Prep.
& Refinery
Tailings
Thickener
Warehouse/
Assay Lab

Pascua-Lama – Construction Capital

US$ millions	2004 Feasibility	
Mining	190	
Processing	446	
Tailings	46	
Ancillary facilities & others	129	
Total direct	**811**	
EPCM costs	119	
Freight, spares & facilities	171	
Owner's cost	127	
Total indirect	**417**	
Contingency	152	
Total construction capital	**1,380**	**– 1,500**

Pascua-Lama – Construction Capital

US$ millions	2004 Feasibility
Total construction capital	**1,380**
2001 feasibility	1,175
Variance	**205**

Pascua-Lama – Construction Capital

US$ millions	2004 Feasibility
Total construction capital	**1,380**
2001 feasibility	1,175
Variance	**205**
Mining	(20)
Wet grind vs dry grind	+ 96
EPCM costs	+ 33
Freight, spares & facilities	+ 48
Owner's cost	+ 23
Contingency	+ 25
Variance	**205**

Pascua-Lama – Operating Parameters

Average annual	1st 5 yrs.	1st 10 yrs.
Gold production (oz 000s)	675-700	750-775
Silver production (oz millions)	33	30
Total cash costs per ounce*	$90-100	$130-140

* $375 gold & $5.50 silver - subject to exchange rate fluctuations and applicable export duties

Pascua-Lama – Total Cash Costs Variance

US$/oz increase (decrease)	Average annual 1st 10 yrs.
Total cash cost - 2001 feasibility	**$ 85**
Silver price ($5.50 vs $4.75)	(29)
Avg. recovered gold grade	22
Processing cost	14
Taxes and royalties	10
Site services and overhead	10
Refining & smelting cost	8
Silver content	7
Mining cost	3
Total cash cost* - 2004 feasibility	**$ 130 - 140**

* subject to exchange rate fluctuations and applicable export duties

Pascua-Lama – Challenges

- Construction
  - altitude, wind, winter, topography
  - scale and size
- Operation
  - physical conditions
  - silver and mine sequencing (impact on cost)
  - border crossing, logistics, transport, lime
- Political environment
  - permitting, approvals and fiscal regimes
  - bi-national project

Pascua-Lama – Financing

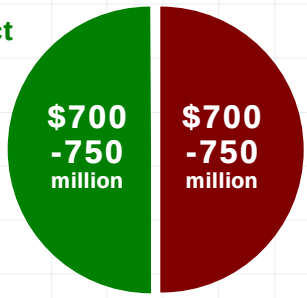
- Target $700-750 million financing
  (50% of initial construction capital)
- Good lender interest / capacity
- Project's cross-border nature adds complexity, however:
  - Chile considered safe/stable long-term
  - Argentina - successful Veladero financing
- Will likely involve multiple funding strategies

Pascua-Lama – Possible Financing Structure

Construction Capital
$1.4-1.5 billion

Barrick Direct Investment

- Core equity investment
- Available from corporate cash position and future cash flow



Additional Financing and Project Supported Debt

- Other bank, private, and public markets
- Multilateral agencies and commercial banks

Pascua-Lama – Silver Price

- Year-to-date silver average price: $6.48
- Long-term outlook for silver is positive
- Supply/demand fundamentals appear sound
- Investor/speculator demand key price driver
- Further dollar weakness and/or global uncertainty could spur speculative interest
- Reduced government sales (China) a positive

Frontera District – Exploration Potential

- 28 million ounces of reserves discovered*
- No exploration since 2000
- District has excellent potential
- Large land holding (3,041 square kilometres)
- First time entire district under one owner
- Commencing exploration in second half 2004

* refer to final slide point #2


Frontera District
Vallenar
Pascua-Lama
Veladero
San Juan
Pacific Ocean
SANTIAGO


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



Pascua-Lama – Summary

- World-class, long life, large-scale gold-silver project 100% owned by Barrick
- Contributes to:
  - Production profile
  - Low cash cost profile
  - Cash flow & earnings
- Large, prospective land position
- Leverage to gold and silver prices

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DEVELOPMENT PROJECTS

Investor Update – July 27, 2004

Building Mines – Current Projects

- These mines are expected to drive future production, earnings and cash flow growth (2005-2007)
- All 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

BARRICK Building Mines Building Value

Building Mines – Current Projects

Project (est. start-up date)	Reserves oz/millions	Construction Capital US$ millions	Avg. 10 year Production '000 ozs/year	Avg. 10 year Total Cash Cost US$/oz
Veladero (Q4, 2005)	11.1	$ 460	525-550	$155-165*
Lagunas Norte (H2, 2005)	7.2	340	535-560	135-145
Cowal (Q1, 2006)	2.5	270	220-230	235-245
Tulawaka (Q1, 2005)	0.4	34	70-75**	170-180
Total new mines	21.2	$1,105	1.3-1.4mm	$160-170

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

Building Mines – Veladero, Argentina

- Gold reserves: 11.1 million ounces
- Gold resources: 1.5 million ounces
- Average annual production & total cash costs:
  2006-2008E: 640-665,000 oz at $150-160/oz*
  2006-2015E: 525-550,000 oz at $155-165/oz*
- Construction cost: $460 million
- First pour on schedule in end of 2005

* subject to exchange rate fluctuations and applicable export duties

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Building Mines
Building Value

Building Mines – Veladero, Argentina

- Mine development 42% complete
- Permanent camp completed
- Access road construction essentially complete
- Site road construction 50% complete
- Accelerated equipment orders and arrivals
- Pre-strip activities behind (equipment availability)
- Argentina offshore banking decree approved
- $250 million project financing signed

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Building Mines
Building Value

Building Mines – Veladero, Argentina

- Mine development 42% complete
- Permanent camp completed
- Access road construction essentially complete

Permanent camp and administration



Foundation for secondary crusher



Building Mines – Veladero, Argentina



Heavy equipment mining
Construction of the primary crusher



Progress in the open pit
Completed truck shop





Building Mines – Lagunas Norte, Peru
Alto Chicama District

- Gold reserves: 7.2 million ounces
- Gold resources: 1.7 million ounces
- Average annual production & total cash costs:
  2006-2008E: 740-760,000 oz at $125-135/oz
  2006-2015E: 535-560,000 oz at $135-145/oz
- Construction cost: $340 million
- First pour on schedule in second half 2005

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Building Value

Building Mines – Lagunas Norte, Peru
Alto Chicama District

- Access road construction 90% complete
- Mine equipment ordered
- Powerline construction well within scheduled Q1, 2005 completion

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Building Mines – Lagunas Norte, Peru
Alto Chicama District

- Access road construction 90% complete
- Mine equipment ordered

Haul road construction



Heavy equipment building access roads



Building Mines – Cowal, Australia

- Gold reserves: 2.5 million ounces
- Gold resources: 1.6 million ounces
- Average annual production & total cash costs:
  2006-2008E: 235-245,000 oz at $215-225/oz*
  2006-2015E: 220-230,000 oz at $235-245/oz*
- Construction cost: $270 million
- First pour on schedule in first quarter 2006

* subject to exchange rate fluctuations

BARRICK Building Mines Building Value

Building Mines – Cowal, Australia

- Mine development earthworks underway
- Mills and motors ordered
- Accelerated equipment orders
- Process plant construction begins Q3, 2004

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Building Mines – Cowal, Australia

- Mine development earthworks underway
- Mills and motors ordered
- Accelerated equipment orders

Construction of the bund wall surrounding the open pit



Building Mines – Tulawaka, Tanzania

70% share

- Gold reserves: 368,000 ounces
- Average annual production & total cash costs:
  2006-2008E: 85-95,000 oz at $165-175/oz
  2005-2008E: 70-75,000 oz at $170-180/oz
- Construction cost: $34 million
- First pour on schedule for first quarter 2005

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EXPLORATION REVIEW

Investor Update – July 27, 2004

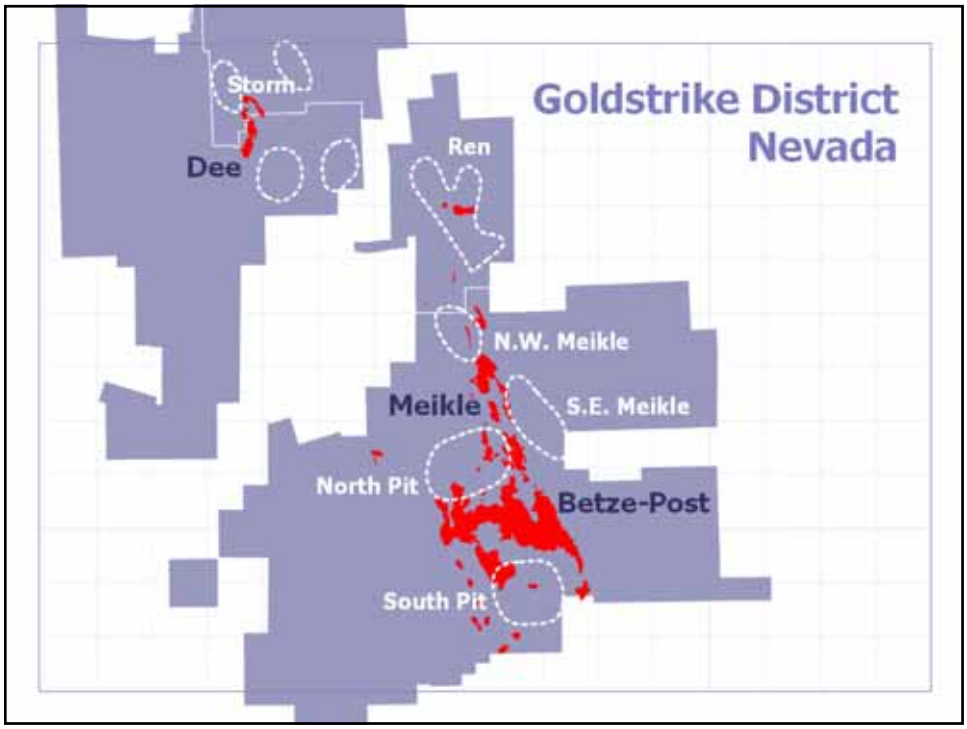
Exploration Review – Strategy

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



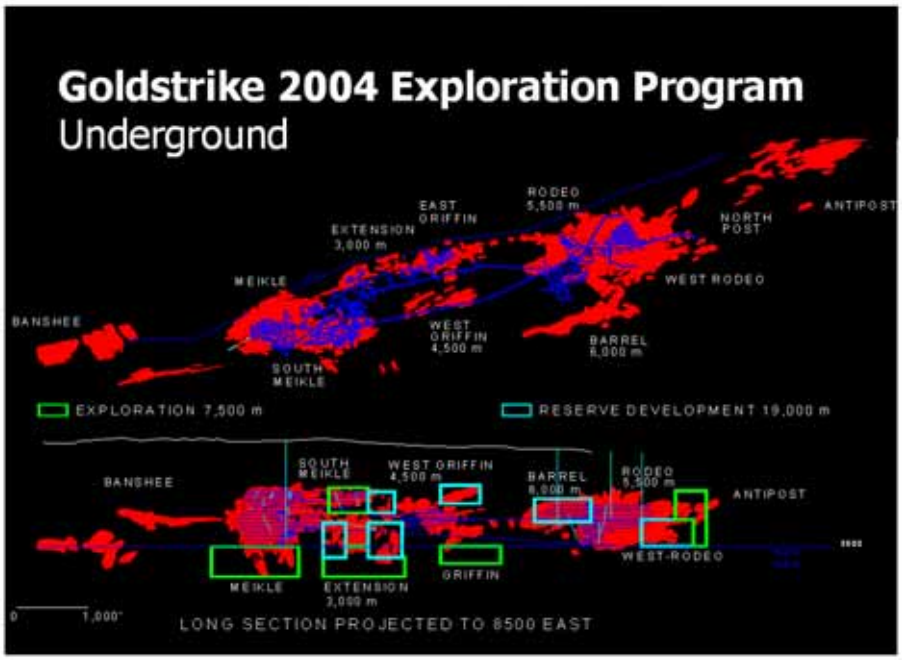

Exploration Review – High Priority Targets
Goldstrike District and Nevada
Alto Chicama District, Peru
Frontera District, Chile/Argentina
Bulyanhulu District and Chocolate Reef, Tanzania


Exploration Review – High Priority Targets
Goldstrike District and Nevada
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Goldstrike 2004 Exploration Program

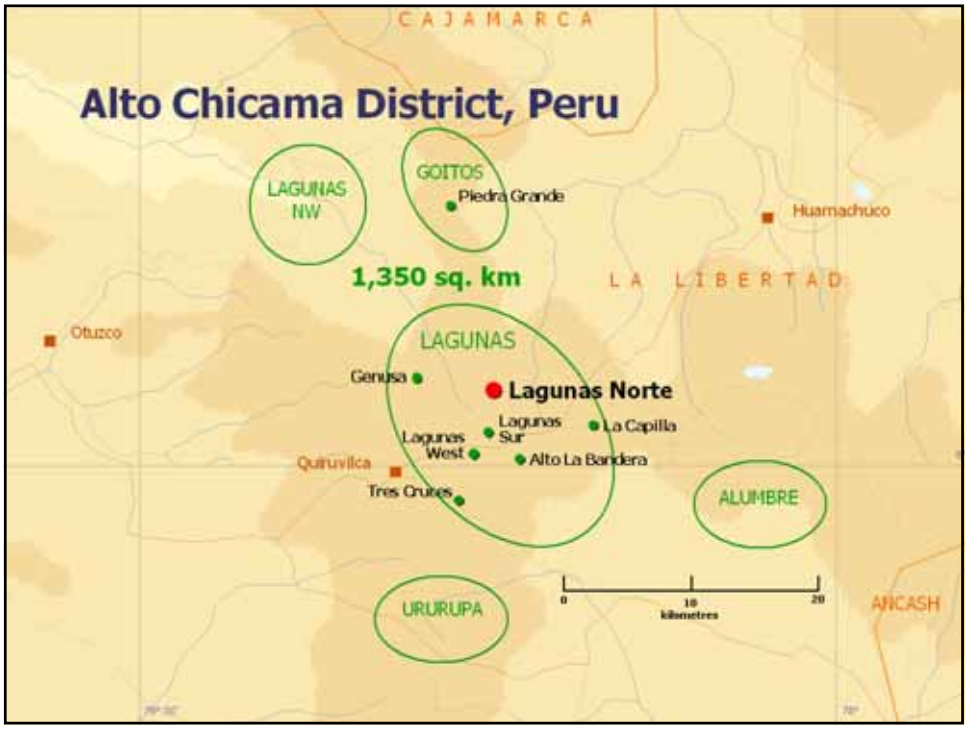
- Focus on North and South Pit resource/reserve development
- Encouraging results
- 264,000 foot drill program underway and will be completed in Q3/4. Program was recently expanded to follow up positive results



Goldstrike 2004 Exploration Program
Other Targets

- Generate and test new drill targets northwest of Meikle
- Evaluate target potential southeast of Meikle (east of the Post fault)
- Refine Goldstrike geology, geophysics and geochemistry property-wide to identify new areas with potential
- Optimistic Goldstrike will continue to yield new discoveries


Exploration Review – High Priority Targets
Goldstrike District and Nevada
Alto Chicama District, Peru
Bulyanhulu District and Chocolate Reef, Tanzania
Frontera District, Chile/Argentina

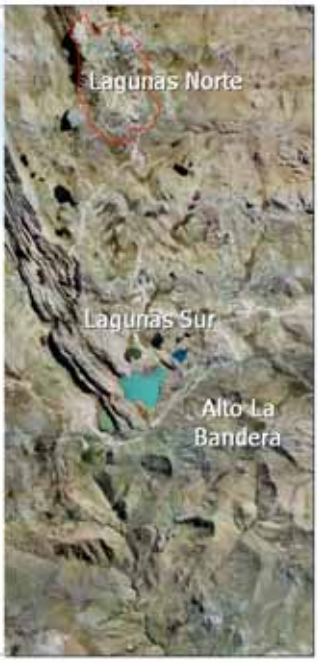

CAJAMARCA
Alto Chicama District, Peru
LAGUNAS NW
GOITOS
Piedra Grande
Huamachuco
1,350 sq. km
LA LIBERTAD
Otuzco
LAGUNAS
Genusa
Lagunas Norte
Lagunas Sur
La Capilla
Lagunas West
Alto La Bandera
Quiruvilca
Tres Cruces
ALUMBRE
URURUPA
0
10
20
kilometres
ANCASH

Lagunas Sur

- Commenced 4,600m drill program at the end of Q2
- Targets: Extensions to mineralization intersected in 2003 program as well as untested areas with irregular high Au values

Alto La Bandera

- Mapping and geophysical surveys in progress
- Drilling to commence end of August
- Targets: similar to Lagunas Norte and Lagunas Sur



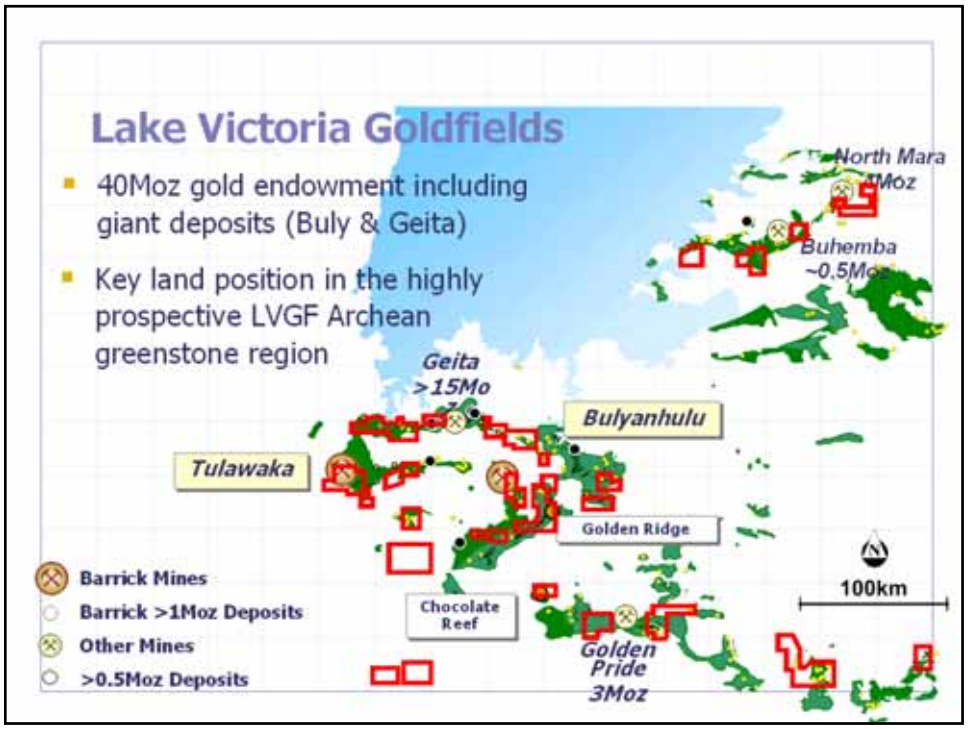
Exploration Review – High Priority Targets

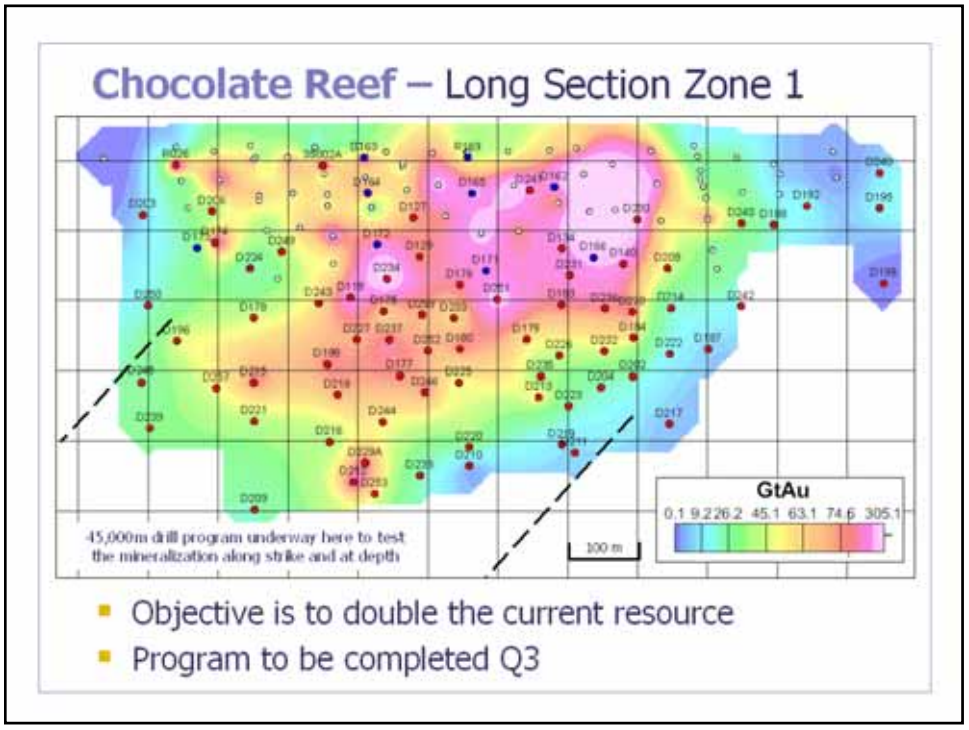
Goldstrike District and Nevada

Alto Chicama District, Peru

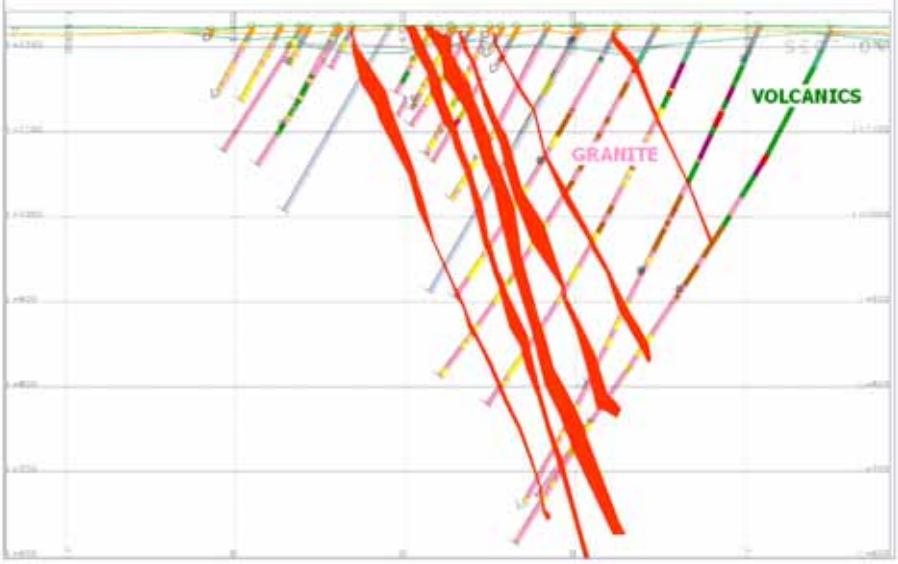
Frontera District, Chile/Argentina

Bulyanhulu District and Chocolate Reef, Tanzania


Lake Victoria Goldfields
40Moz gold endowment including giant deposits (Buly & Geita)
Key land position in the highly prospective LVGF Archean greenstone region
North Mara
4Moz
Buhemba
~0.5Moz
Geita
>15Mo
Bulyanhulu
Tulawaka
Golden Ridge
Chocolate Reef
Golden Pride
3Moz
Barrick Mines
Barrick >1Moz Deposits
Other Mines
>0.5Moz Deposits
100km


Chocolate Reef – Long Section Zone 1
GtAu
0.1 9.2 26.2 45.1 63.1 74.6 305.1
45,000m drill program underway here to test the mineralization along strike and at depth
100 m
Objective is to double the current resource
Program to be completed Q3

Chocolate Reef – Typical cross section



Exploration Review – Summary

- Disciplined and consistent approach
- Near-term discovery enhanced by advancing best projects faster
- Focused on most prospective areas:
  (Goldstrike, Alto Chicama, Frontera, Chocolate Reef)
- Reserve development a top priority in 2004



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

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Building Mines
Building Value

Investor Update – Conclusion

- 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

BARRICK Building Mines Building Value

Investor Update – Conclusion

- 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

BARRICK Building Mines Building Value

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

2. 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. 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. Such 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. 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.