


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.

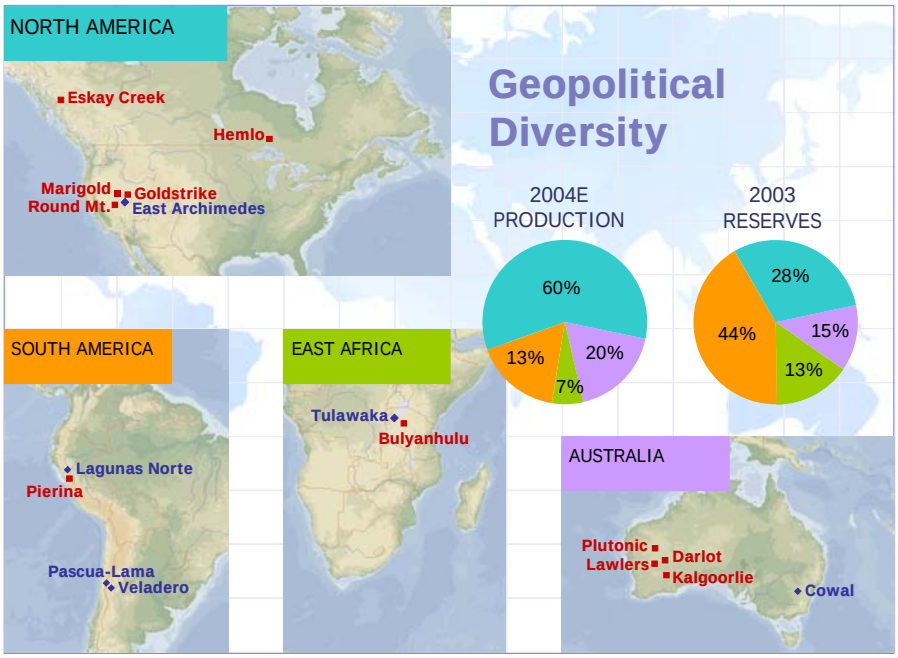
Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

## Asset Base – Mines and Projects

- 11 operating mines and 6 development projects:
  - 7 countries on 4 continents, employing > 7,000 people
  - 2004A production: 4.96 M oz
  - 2004A cash costs: $212 per oz
  - 2004E exploration and bus. dev.: $135 – 140 million
- Lowest total cash cost structure of the major gold producers
- Focus on reserve replacement and cost management

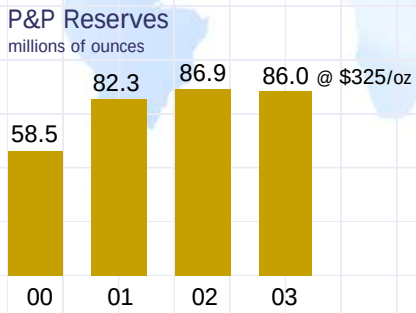
BARRICK

Building Mines
Building Value



## Leverage to Gold

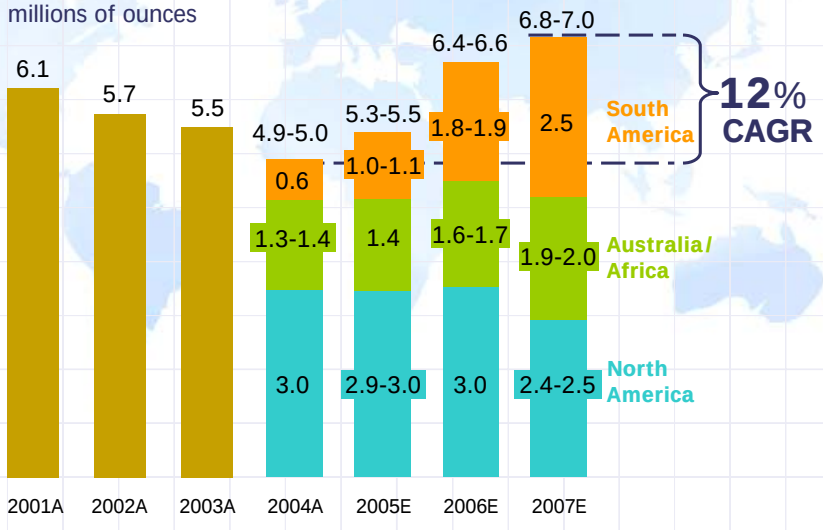
- Reserves: 86 M oz (proven & probable) (1)
- Resources: 25 M oz (measured & indicated)
- Resources: 17 M oz (inferred)
- Contained Silver: 835 Moz (proven & probable) (1)




- Over 38 million ounces of these new reserves are now in development
- Historically Barrick has converted over 80% of its measured and indicated resources into reserves

(1) refer to final slide point #1

## Growth Profile – Target Production '04 -'07



## Building Mines – Projects in Construction

- Veladero, Lagunas Norte, Cowal and Tulawaka are all open-pit with conventional technology

| **Reserves** (Mozs) | **Construction Capital Est** (US$ millions) | Avg. 10 year **Production*** (000's ozs/year) | Avg. 10 year **Total Cash Cost*** (US$/oz) |
|---|---|---|---|
| 21.2 | $1,100-1,200 | 1,300-1,400 | $165-185 |

- Mines have good potential to increase reserve / resource positions
- Expected to drive future production, earnings and cash flow growth (2005-2007)

* Tulawaka mine life is four years

## Building Mines – Veladero, Argentina

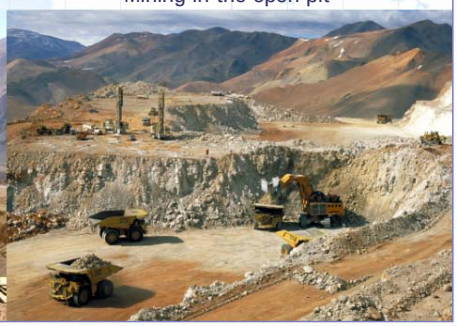


Completed valley-fill leach embankment
Secondary crusher units in place



Primary crusher construction
Mining in the open pit





## Building Mines – Lagunas Norte



Primary crusher

Heavy equipment assembly

Loading overliner material

Process plant structural steel

Secondary crusher



## Financial Resources

- Strongest balance sheet in gold industry
- Capable of self-financing our developments without equity dilution
- Recently issued $750 million in long-term debt
- Robust operating cash flow growth
- Cash position at year-end 2004: $1.4 billion

BARRICK

Building Mines
Building Value

## 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 focused on districts and greenfields
- Acquisitions / partnerships
  - Russia / Central Asia
  - Junior exploration partners

BARRICK
Building Mines
Building Value

## Reserve Development and Replacement

- Virtually replaced 2003 production
- Objective is to maintain production levels at the mines
- Focusing on replacing and growing in 2004
  - Create long-term value
  - Provide flexibility and enhance future cost performance

BARRICK
Building Mines
Building Value

## Development Projects

- Decisions made in 2004 to proceed with Pascua-Lama and East Archimedes projects
- Pascua-Lama is key component of reserves and future production profile beyond 2007

| | **Reserves** oz/millions | **Construction Capital Est** US$ millions | Avg. 10 year **Production** '000 ozs/year | Avg. 10 year **Total Cash Cost** US$/oz |
|---|---|---|---|---|
| Pascua-Lama | 16.9(1) | $1,400-1,500 | 750-775 | $130-140 |
| on gold equiv. basis(2) | N/A | no change | 1,190-1,215 | $220-230 |

- East Archimedes to utilize existing infrastructure at closed Ruby Hill mine

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



## Exploration Strategy

- More than 100 projects in 16 countries
- > 2 million ounce gold deposits; reserve additions near existing assets
- Focus on prospective districts
  - Goldstrike / Frontera / Lake Victoria / Alto Chicama
  - Greenfields exploration
- Robust and balanced pipeline
- Motivated, discovery-driven exploration team
- 2005E exploration budget: $120+ million*

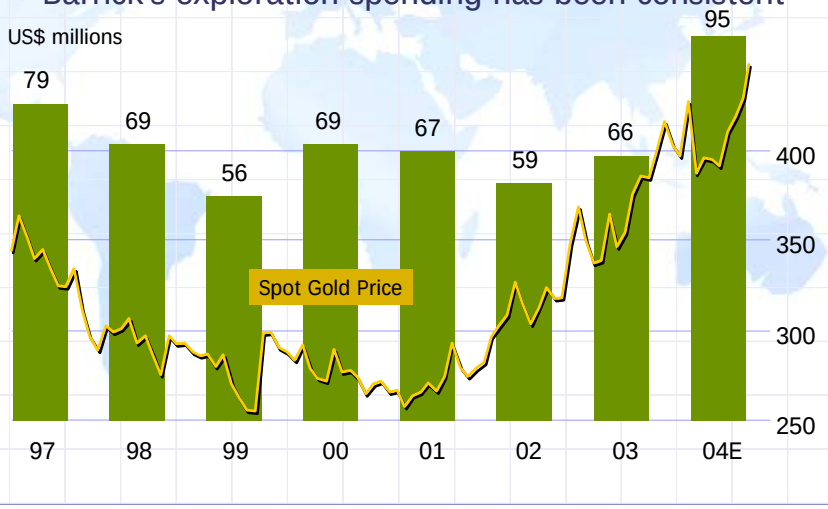
BARRICK

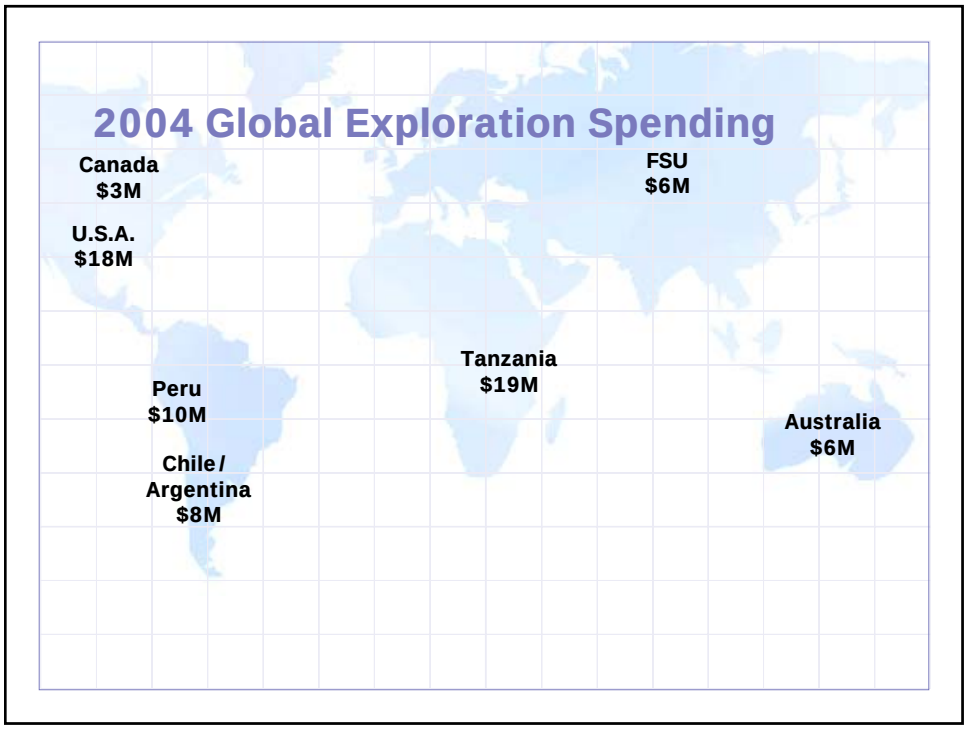
Building Mines
Building Value

* Excluding business development

## Exploration Investment

- Barrick's exploration spending has been consistent




2004 Global Exploration Spending
Canada
$3M
U.S.A.
$18M
Peru
$10M
Chile /
Argentina
$8M
Tanzania
$19M
FSU
$6M
Australia
$6M


Barrick and Junior Partnerships
Increase coverage of core areas
Provide exposure to non-core areas
Capitalize on local area knowledge
Low risk way to learn about new regions
Access to new development opportunities

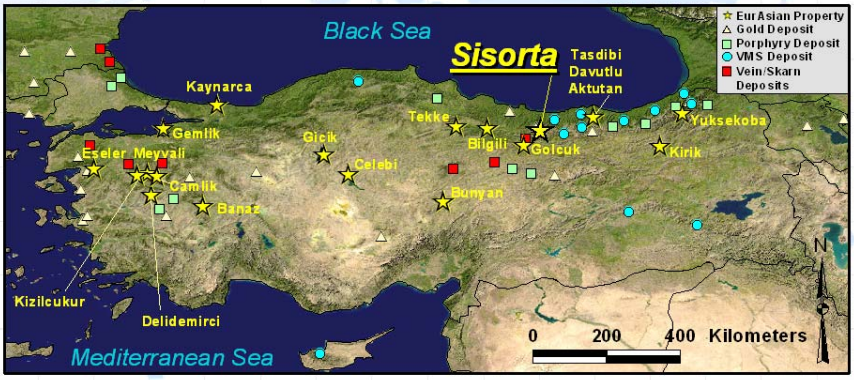

Highland Gold Strategic Partnership
Mayskoye
Russia
Darasun
Taseevskoye
Novoshirokinskoye
Mnogovershinnoe
Kazakhstan
Mongolia
Kyrgyzstan

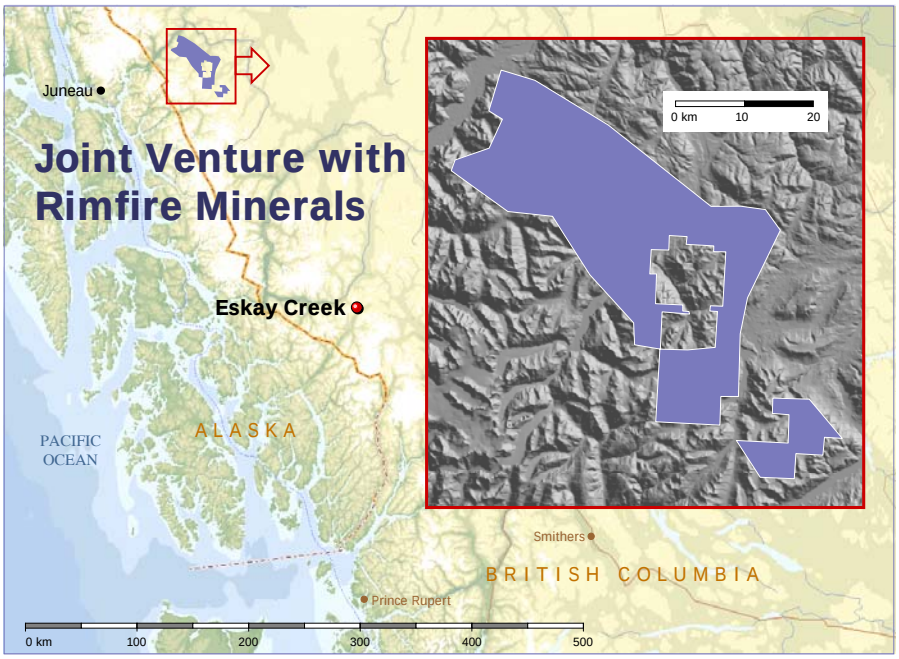

Celtic Resources Strategic Partnership
Nezhdaninskoye
Russia
Suzdal
Zherek
Kazakhstan
Mongolia
Kyrgyzstan

## QGX Ltd. Exploration Partnership




## Eurasian Minerals Strategic Partnership






## Benefits of a Barrick Partnership

- Win-win situation
- Provides exploration, development and permitting expertise
- Access to financial resources
- Increases market exposure of junior
  - Increased liquidity
- Provides credibility with local governments, communities

BARRICK

Building Mines
Building Value

## The Case for Barrick

- Focus on execution and delivery of 2004-2007 target growth plan
- Unrivaled growth profile and lowest total cash costs of the major gold producers
- Building blocks for beyond 2007 are being put in place including:
  - Sustained exploration investment
  - Partnerships with junior companies
  - Acquiring assets

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 and East Archimedes where reserves have been recalculated as at September 30, 2004, based on an updated feasibility analysis and using an assumed gold price of $350 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. East Archimedes reserves are comprised of proven reserves of 13.99 million tons at an average grade of 0.061 ounces per ton, and probable reserves of 2.58 million tons at an average grade of 0.057 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.