

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.

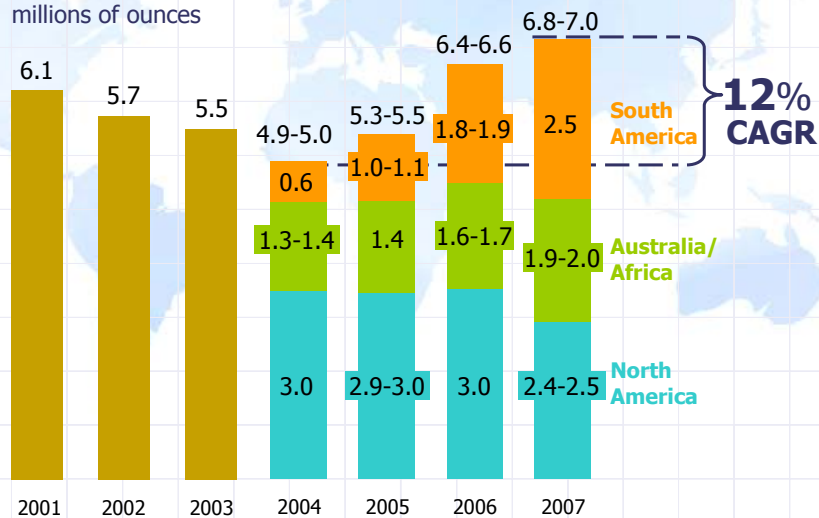
Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Asset Base – Mines and Projects

- 10 operating mines and 6 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.: \$135 – 140 million
- Lowest cash cost structure of the senior gold producers
- Focus on reserve replacement / cost management

Growth Profile – Target Production '04 -'07

millions of ounces



Gold Industry Challenges

- Growth
- Increased scrutiny from NGOs and governments
- Lack of industry professionals
- Higher risk countries
- Size and scale required
- Rising costs

Industry challenge: Barrick's response:

- | | |
|--------------------------------------|---|
| 1) Declining reserves and production | ■ Focus on reserve replacement and growth; production growing by 40% from 2004-2007 |
| 2) Long lead times to production | ■ Building 4 new mines; all producing by 2006; 2 more in early stage development |
| 3) Lack of prior investment | ■ 6 new developments; large exploration budget |

Industry challenge:	Barrick's response:
4) No new discoveries	<ul style="list-style-type: none"> Consistent exploration thru cycle led to discovery of Lagunas Norte; best land positions in 4 most prospective gold belts
5) NGO/government scrutiny	<ul style="list-style-type: none"> Barrick has strong track record; remains priority for management
6) Lack of industry professionals	<ul style="list-style-type: none"> Dynamic, growing companies attract the best human resources

Industry challenge:	Barrick's response:
7) Higher risk countries	<ul style="list-style-type: none"> Barrick maintains a strong asset base in OECD countries
8) Cost pressures	<ul style="list-style-type: none"> Reduce/contain costs by continuous improvement, supply chain management, commodity and currency price protection and capital investment

Rising Costs

- Inflationary pressures
- Strengthening foreign currencies
- Longer lead times for equipment
- Securing stable supply sources for consumables
- Additional indirect costs
 - sustainable development
 - labour force training

Continuous Improvement (CI)

- Ingrain culture with continuous improvement
- Empower employees
- Implement a structured and disciplined manner to foster our “competitive advantage” and supports our vision to be “the best gold company”
- Does not act as an independent function
- Stresses working collaboratively and transferring knowledge across the organization

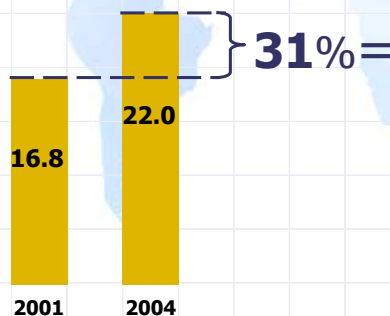
CI Gains = Cost Containment

CI Project	KPI	Baseline	Q4 2004	% closure of gap vs. TL ¹	Value captured (US\$ MM)
1. Pierina crusher throughput	OEE	1421	1729	44%	30.6
2. Plutonic UG throughput	million tonnes/year	1.00	1.54	193%	21.2
3. Goldstrike roaster throughput	OEE	14660	16805	57%	17.0
4. Goldstrike autoclave throughput	OEE	757	827	56%	9.2
5. Remaining projects	n/a				22.9
Total					\$100.9

¹ TL = Technical Limit. Targets for closure of the "gap" defined by "current operating performance" to "Technical Limit"

CI Gains – Goldstrike Productivity Improvement

Tons milled per day per employee



Grades – 24%

Power price +23%

Propane price +52%

↑ Cash costs ~ \$70/oz

↓ Cash costs ~ \$10/oz

↑ Cash costs ~ \$60/oz

Operations Review

- Barrick has improved the annual planning cycle
- Operations review is part of the strategic portion of the annual cycle
- Identifies focus areas for each site
 - Evaluate biggest value drivers and/or destroyers
 - Brainstorm ideas / create solutions
 - Implement solutions
- Team members are a mix of Corporate, Regional and 'best in class' operating staff

Supply Chain Management (SCM)

- Even a small reduction can have sizeable impact on profit margin...

Revenues	100.0%		100.0%
Purchases	50.0%	↓ 5%	47.5%
Other costs	<u>45.0%</u>		<u>45.0%</u>
Profit margin	5.0%	↑ 50%	7.5%

Value-Adding Capital Projects

Underway

- Nevada power plant
 - Lower costs at Goldstrike by \$10 per ounce LOM

Being Evaluated

- Some wind and hydro power at Veladero
- Conveying versus trucking at Lagunas Norte
- Power options in Tanzania
- Etc.

Veladero Optimization

- Evaluating Scope Changes*
 - Power line option
 - Increasing mine fleet
 - Increasing crushing capacity
 - Conveyor option
 - Other economies of scale

* Subject to Board and regulatory approvals

Veladero Optimization

- Optimizing Pit Design
 - Finding more ounces
 - in pit
 - waste cap
 - Lowering cut-off grade
 - Cuatros Esquinas resource
 - Other resource to reserve conversion

The Barrick Advantage

- Culture of continuous improvement
- Quality operating assets
- Cost structure predominately US\$ based
- New low-cost projects coming on line



Building Mines
Building Value

