


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.

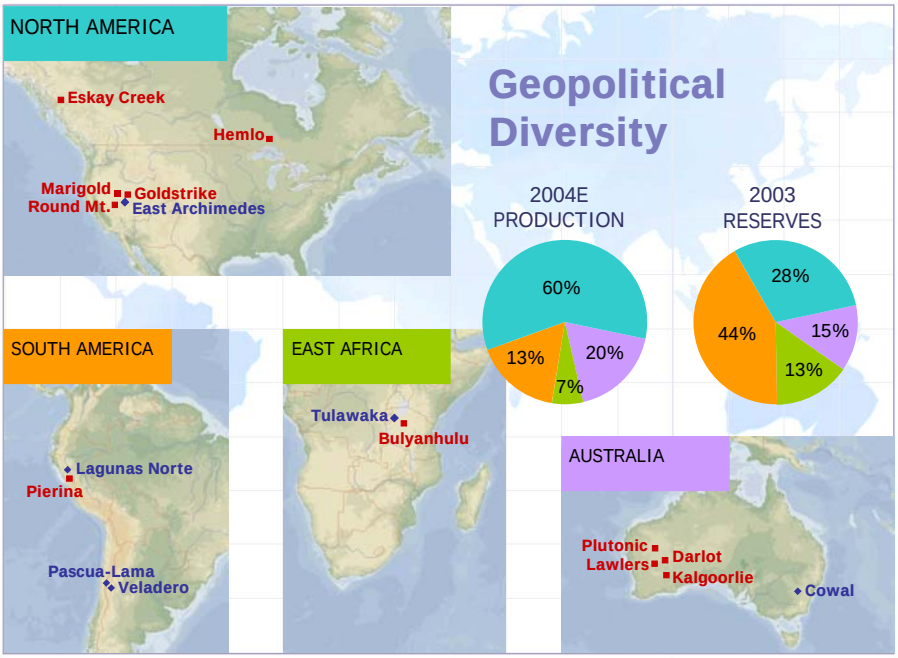
Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

## 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 + business dev.: $135 – 140 million
- Lowest total cash cost structure of the major gold producers
- Focus on reserve replacement and cost management

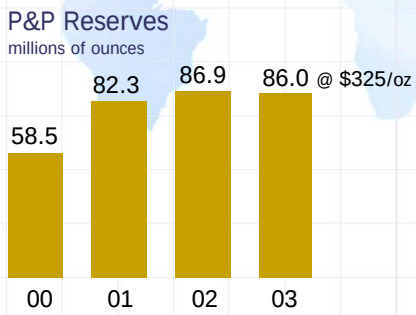
BARRICK

Building Mines
Building Value



## Leverage to Gold

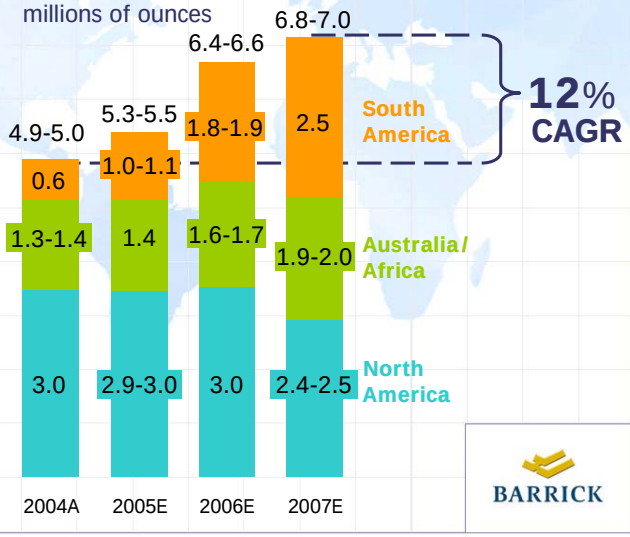
- Reserves: 86 M oz (proven & probable) (1)
- Resources: 25 M oz (measured & indicated)
- Resources: 17 M oz (inferred)
- Contained Silver: 835 Moz (proven & probable) (1)




- 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




BARRICK

Building Mines
Building Value

## 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)

BARRICK

Building Mines
Building Value

* Tulawaka mine life is four years

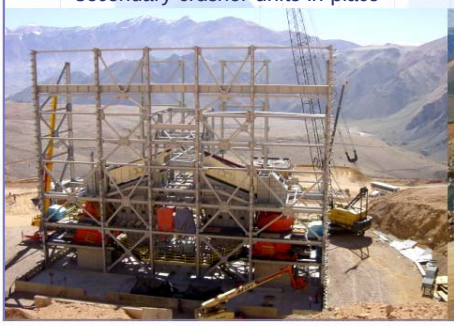
## Building Mines – Veladero, Argentina

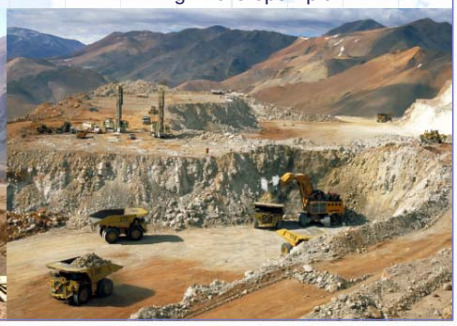


Completed valley-fill leach embankment
Secondary crusher units in place



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

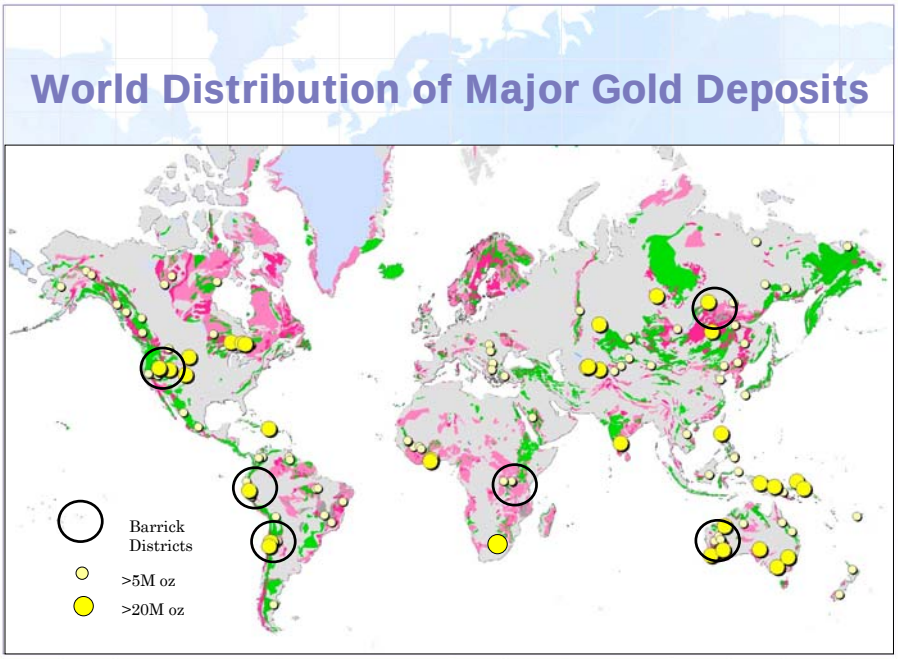
BARRICK
Building Mines
Building Value

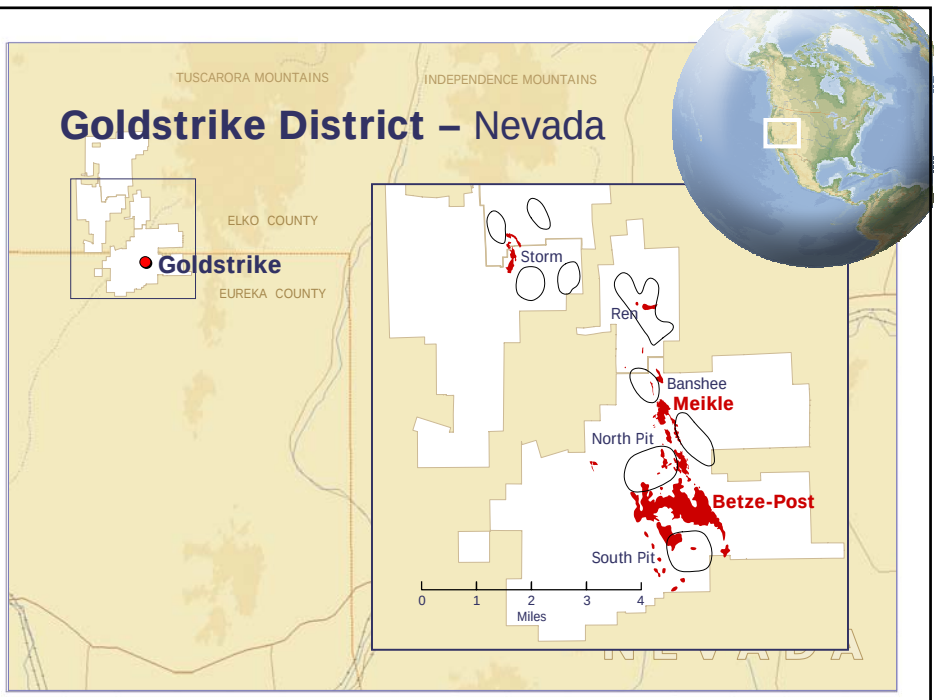
## Exploration Strategy

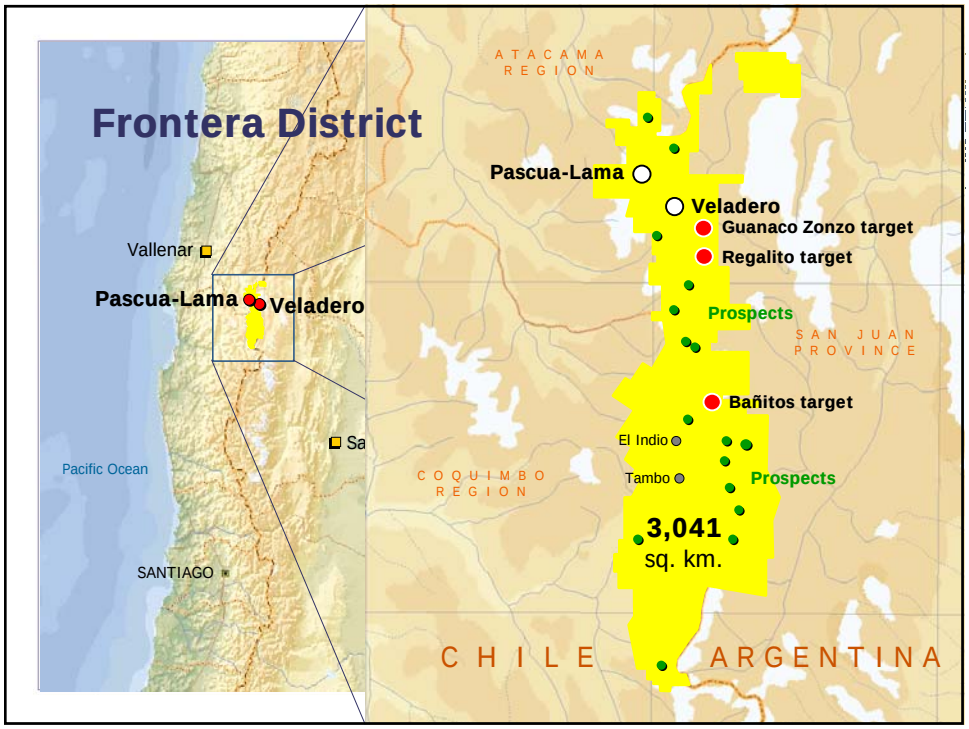
- More than 100 projects in 16 countries
- > 2 million ounce gold deposits; reserve additions near existing assets
- Focus on prospective districts
  - Goldstrike / Frontera / Lake Victoria / Alto Chicama
  - Greenfields exploration
- Robust and balanced pipeline
- Motivated, discovery-driven exploration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

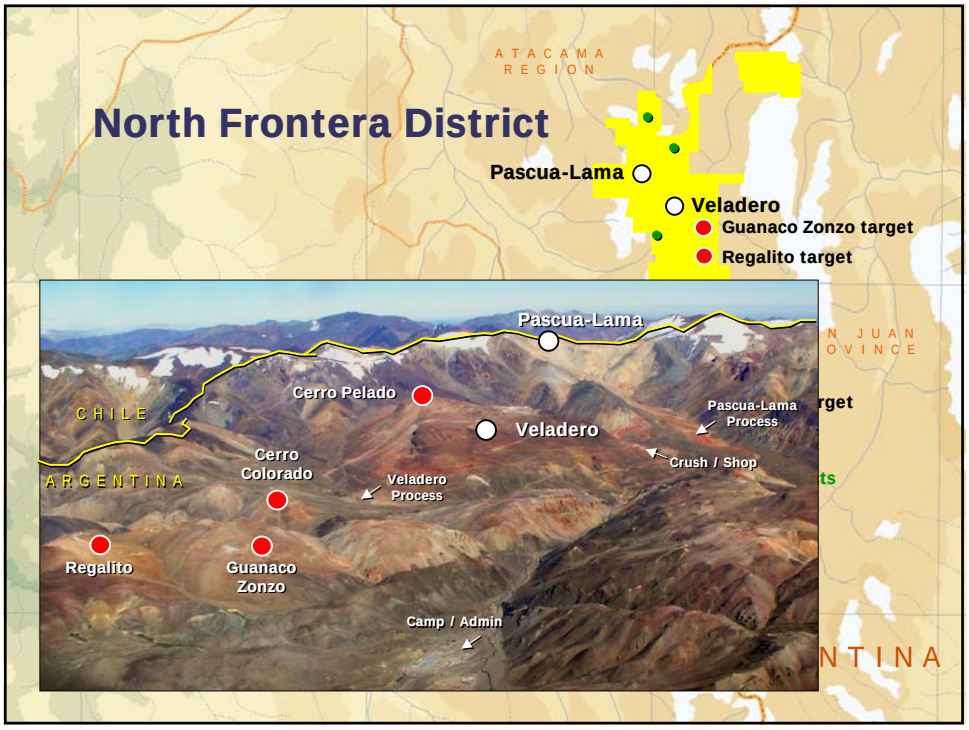
BARRICK
Building Mines
Building Value

* Excluding business development


World Distribution of Major Gold Deposits
Barrick Districts
>5M oz
>20M oz

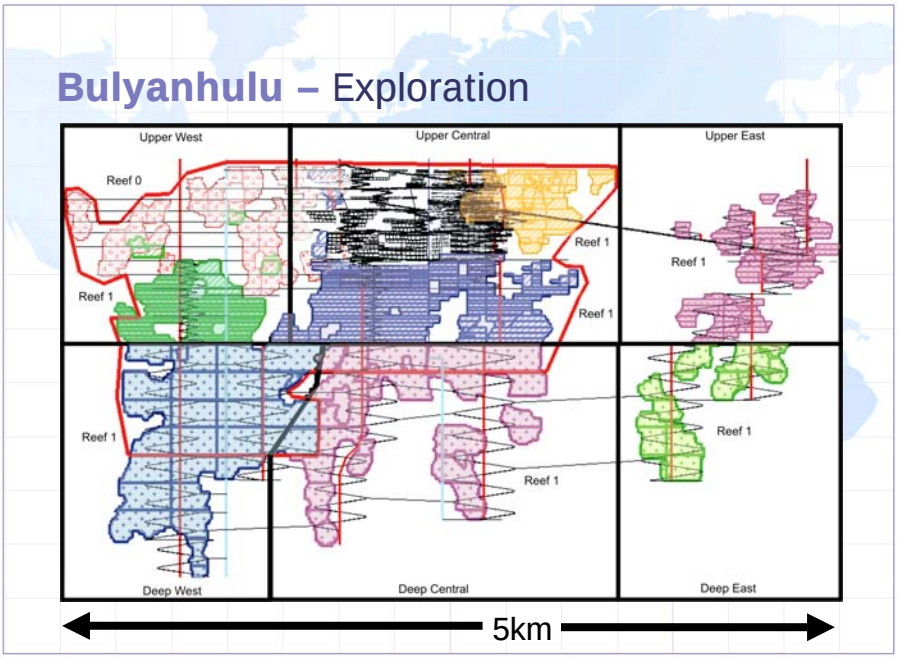

TUSCARORA MOUNTAINS
INDEPENDENCE MOUNTAINS
Goldstrike District – Nevada
ELKO COUNTY
Goldstrike
EUREKA COUNTY
Storm
Ren
Banshee
Meikle
North Pit
Betze-Post
South Pit
0
1
2
3
4
Miles


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


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


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 – Operations


Bulyanhulu – Exploration
Upper West
Upper Central
Upper East
Reef 0
Reef 1
Reef 1
Reef 1
Reef 1
Reef 1
Reef 1
Reef 1
Deep West
Deep Central
Deep East
5km


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

## Tulawaka – Development

70% share

- First pour on schedule for early March
- Gold reserves: 368,000 ounces

SAG mill construction

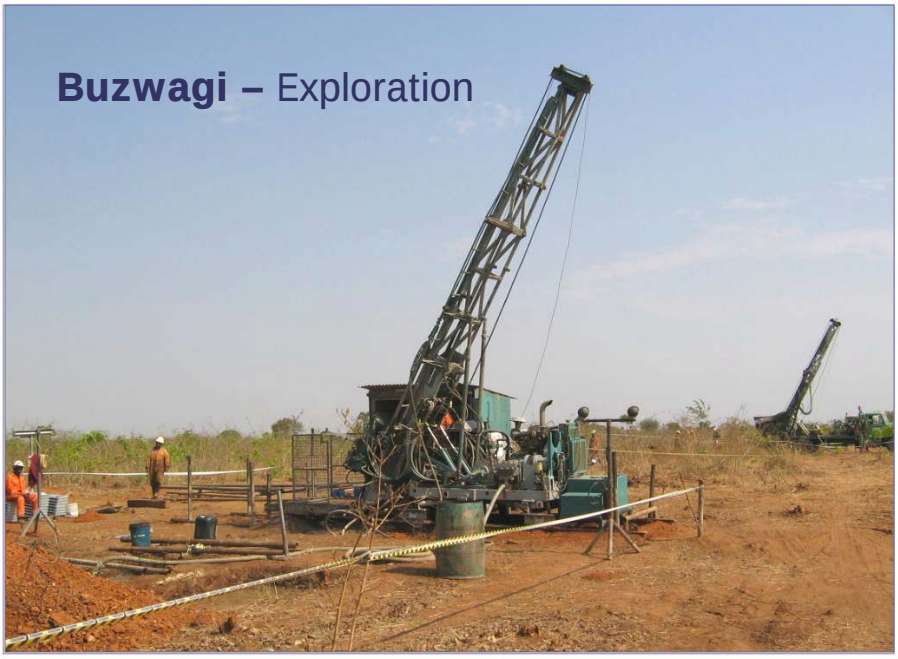


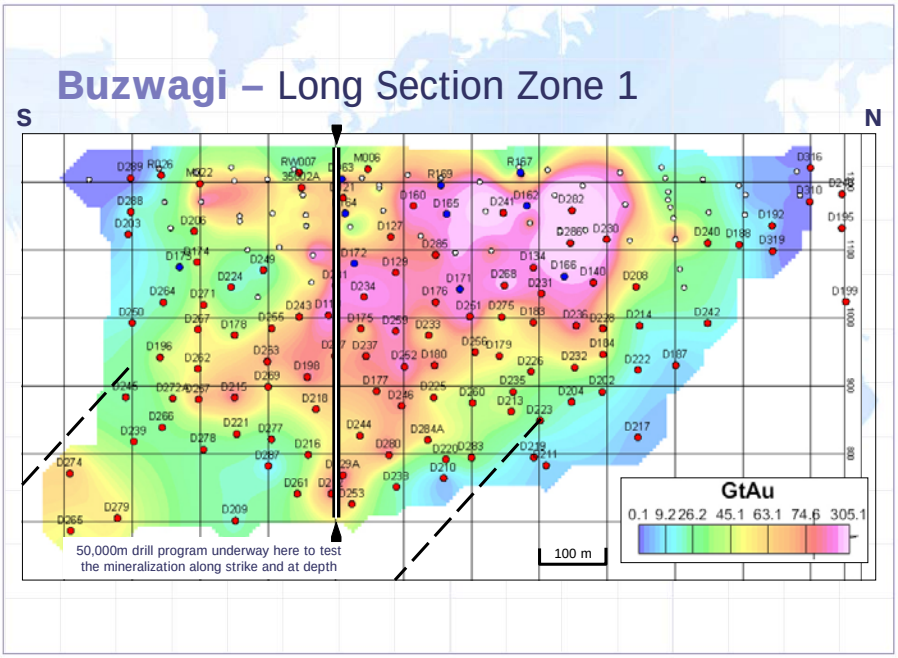
Primary crusher



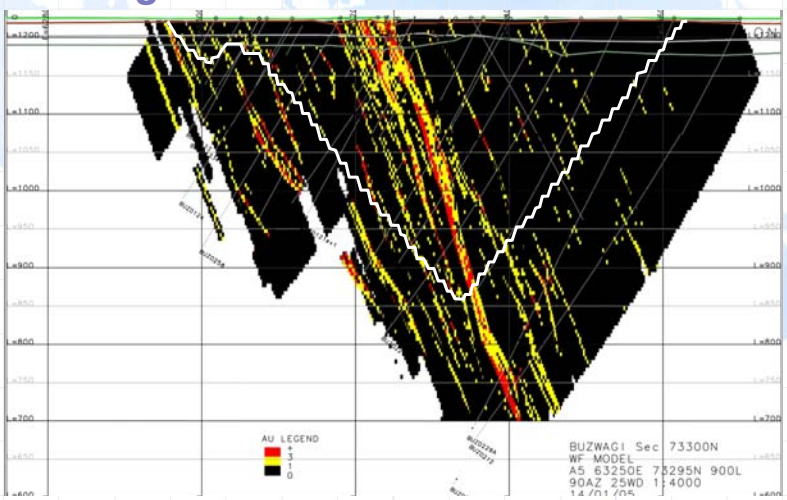
## Buzwagi – Tanzania



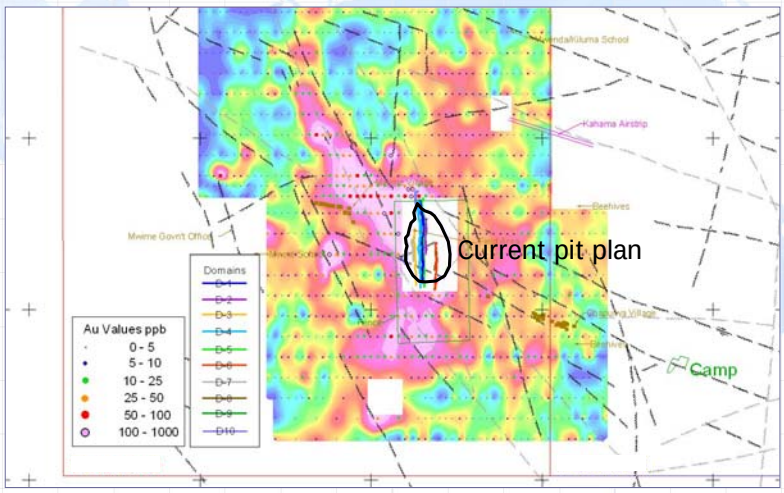

Buzwagi – Exploration


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

## Buzwagi – Cross Section #73300




## Buzwagi – Plan View Soil Anomalies






## Corporate Social Responsibility

" Barrick's reputation rests on responsibility. Good corporate citizenship is a calling card that precedes us whatever opportunities might arise in the world."

Peter Munk, Chairman

- Our CSR Charter

| ETHICS | EMPLOYEES | COMMUNITY | ENVIRONMENT HEALTH & SAFETY |
|---|---|---|---|

BARRICK

Building Mines
Building Value

## Employee Development – Bulyanhulu

- Strengthen the organization by having the right leaders in the right place at the right time
- Concerted effort to train locals for mine positions
- Employees receive a core group of health care benefits that can be tailored to meet local needs






## Community Development – Bulyanhulu

- Water pipeline constructed from Lake Victoria 47 kilometers to Bulyanhulu Mine
- 15 community water access points along pipeline
- Meets water needs of 30,000 villagers
- Assisted various communities in drilling deep wells





## Safety and Health – Tulawaka

- Tulawaka recently earning our COO's 2004 Special Merit Award – Gold for almost 2 million hours with zero lost time injuries
- In addition, Dave Anthony (General Manager) and Tony Orr (Safety Training Foreman) received Safety Champion Awards



## Safety and Health – Bulyanhulu

- Community component is at the core of Barrick's health promotion program
- Privately-run clinic on mine site accessible to both employees and surrounding communities
- Sustainable program of health promotion, disease prevention and improved treatment for mine workers and local communities



## The Case for Barrick

- Delivering on 2004-2007 target growth plan
- Unrivaled growth profile and lowest total cash costs of the major gold producers
- Focused on sustainable development and corporate responsibility
- Building blocks for beyond 2007 are being put in place including:
  - consistent and aggressive exploration investment
  - partnerships with junior companies
  - opportunistic acquisitions

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.