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Building Mines, Building Value

2004 in Review – February 17, 2005

Investor Update – 2004 in Review



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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 – 2004 Highlights

- 2004 reserves: 89.1 million ounces
- Significant progress on projects in construction
- 2004 production: 4.96 million ounces
- 2004 total cash costs: $212 per ounce

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Investor Update – 2004 Highlights

- 2004 earnings: $248 million
- 2004 earnings per share: 46¢
- 2004 operating cash flow: $506 million
- 2004 operating cash flow per share: 95¢
- Continued to opportunistically reduce our gold sales contract position
  - Corporate position has 7.0 Moz outstanding (excluding 6.5Moz allocated to Pascua-Lama)

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Investor Update – 2004 Highlights

Building blocks in place for beyond 2007

- Submitted environmental impact statement for Pascua-Lama both in Chile and Argentina
- Continued exploration success
  - Reserve increase at development projects
  - Buzwagi early stage exploration deposit advancing
- Continued focus on Russia and Central Asia
  - Strategic alliance with Celtic Resources

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Investor Update – 2005 Highlights

- Three new mines delivering new production
  (Tulawaka, Lagunas Norte, Veladero)
- Expected to drive improvements in production, costs, cash flow and earnings
- Continued focus on four key districts
  (Goldstrike, Frontera, Alto Chicama, Lake Victoria)
- Advance development at other projects
  (Cowal, Pascua-Lama, East Archimedes)

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Investor Update – 2004 in Review

Reserves more than replaced to 89.1 Moz

- Overall increase of 8.6 Moz before contained gold production of 5.5 million ounces
- 14% increase at development projects
  - Veladero up 16% to 12.8 Moz
  - Lagunas Norte up 28% to 9.1 Moz
  - East Archimedes converted 1.0 Moz to reserves
  - Pascua-Lama up 5% from mid-'04 to 17.6 Moz
- Goldstrike increase 2.3 Moz adding to mine life
- New resource at Buzwagi of 2.0 Moz

Investor Update – 2004 Highlights

Development Projects

- Significant progress at mines in construction (Tulawaka, Lagunas Norte, Veladero, Cowal)
- Working to mitigate inflationary cost pressures
- Announced intent to proceed with Pascua-Lama and East Archimedes

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Development – Tulawaka, Tanzania

First Gold Pour Expected This Quarter

- Mining activities underway
- Water in leach tanks
- Mill commissioning underway
- Crusher commissioning underway
- Production approximately 90,000 ounces at about $180/oz (first full 3 years)

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Development – Lagunas Norte, Peru

First Gold Pour Expected Q3, 2005

- Development over 70% complete
- 85% of capital committed
- Production approximately 800,000 ounces at about $155/oz (first full 3 years)
- Legal Stability Agreement executed (Jan. 2005)
- Leach pad completion target end of Q1, 2005
- Power line completed and energized

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Development – Veladero, Argentina

First Gold Pour Expected Q4, 2005

- Development 65% complete
- 90% of capital committed
- Production approximately 700,000 ounces at about $200/oz* (first full 3 years)
- Revised capex to $540 million (commodity and consumables, labor, scope changes, winter operating costs)
- $250 million project financing completed ($198 drawn down)

* Subject to applicable export duties

Development – Cowal, Australia

First Gold Pour Expected Q1, 2006

- Revised capex to $305 million
  (commodity and consumables, price increases, current tight construction labor market in Australia)
- Over 60% of capital committed
- Production approximately 230,000 ounces at about $240/oz* (first full 3 years)
- SAG & ball mill footings constructed in Q1, 2005
- Prestripping in Q2, 2005

* Subject to exchange rate fluctuations

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Development – East Archimedes, Nevada

First Gold Pour Expected Mid-2007

- Decision to proceed in third quarter 2004
- Estimated construction capex: $75 million
- Permitting underway
- Mining activities expected to commence by year-end 2005
- Mining equipment orders placed

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Development – Pascua-Lama, Argentina and Chile

- Decision to proceed in third quarter 2004
- Environmental Impact Statement filed in Argentina and Chile in Q4, 2004
- Approvals sought by late 2005
- Allocated 6.5 Moz gold sales contracts for anticipated project financing

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Investor Update – 2004 in Review

Operating Targets Achieved

- 2004 production: 4.96 million ounces
- 2004 total cash costs: $212 per ounce
- Fixed price gold sales contract reduction of 2 million ounces beats target

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Investor Update – 2004 in Review

Fourth Quarter Results

- Q4 earnings: $156 million
- Q4 earnings per share: 29¢
- Q4 operating cash flow: $120 million
- Q4 operating cash flow per share: 22¢

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Investor Update – 2004 in Review

Continued Financial Strength

- Strongest balance sheet in the gold mining industry
- Year-end cash position: $1.4 billion
- Secured $1B for development
  - $750 million through sale of 10 and 30-year debt securities
  - $250 million Veladero project financing

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Investor Update – 2005 Outlook

- 2005E production: 5.4 - 5.5 million ounces
- 2005E total cash costs: $220 - 230 per ounce
- 10% increase in production over 2004
- Second half improvements in production, cash costs, operating cash flow and earnings
  (Lagunas Norte and Veladero come on stream)
- 40% growth targeted by 2007
  – 6.8-7.0 million ounces at slightly above $200/oz

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Investor Update – 2005 Outlook

- 2005E amortization expense: $475-485 million
- 2005E administration expense: $90 million
- 2005E capex: $1,091 million
  – $743 million for development
  – $245 million for sustaining capital
  – balance for capitalized interest
- 2005E exploration, development and business development budget: $150 million

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Investor Update – 2005 Outlook

Exploration budget: $120 million

- $80 million for greenfields and district
- $40 million for around minesites

Goldstrike
Nevada

Alto Chicama
Peru

Frontera
Argentina and Chile

Lake Victoria
Tanzania

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The Case for Barrick

- Significant growth in production, earnings and cash flow will be driven by three new mines in 2005
- 2005 production is expected to increase 10% over 2004
- Exploration strategically focused on four key districts
- Growth driven by reserve replacement, exploration and strategic partnerships

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