



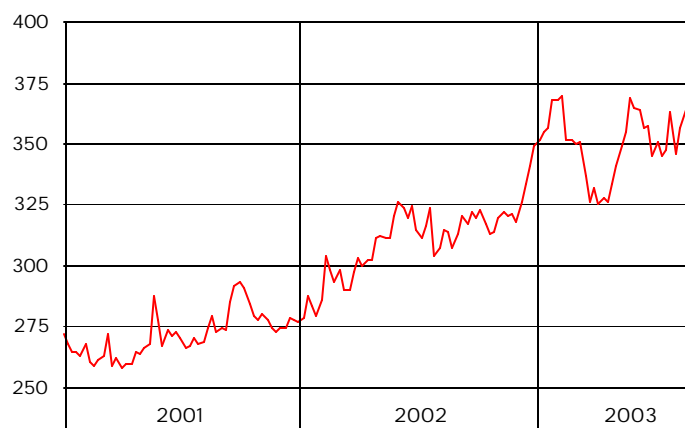
BARRICK

Merrill Lynch
Annual Canadian Mining Conference

Toronto – September 11, 2003

Gold Price Performance

“Good time to be in gold”



Corporate Objectives

- Vision
 - To be the global industry leader
- Strategy
 - Operate a geographically diversified portfolio of high quality, long life mines
 - Growth through exploration, development and/or acquisitions
 - Exploit the strength of our size, scale and international experience
 - Prudent financial management and discipline



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Corporate Objectives

- Execution
 - Focus on improving our management capability through efficient organization and putting the right people in the right places
 - At operating mines – continuous improvement
 - Advance projects in our development pipeline – continue to improve financial performance
 - Exploration success – historical finding cost \$11/oz
 - Disciplined acquisition approach
 - Move from short term to longer term focus
- Focused on Corporate Governance
 - Comply with N.Y.S.E. guidelines
 - Announcement of new Director



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Who We Are – Operationally

- One of the largest gold producers with a long life, competitive cost profile
- Solid Base in OECD countries
- First-half 2003 production of 2.7Moz at a cash cost of \$189/oz
- 2003E production – 5.4-5.5 M oz at a cash cost of \$190-\$195/oz
- Our portfolio consists of 12 operating mines and 4 projects in our development pipeline:
 - representing 87 million ounces of reserves
 - located on 4 continents, in 7 countries
 - employing over 7,000 people



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Who We Are - Financially

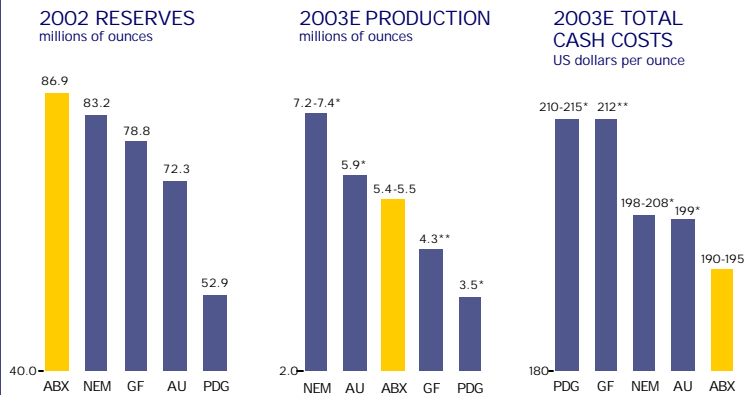
- Large, liquid stock
 - market cap. well over \$10 B (C\$15 B), average daily trading value \$80 M (over C\$100 M)
- Forward sales program structured to:
 - provide flexibility to enjoy the benefits of higher gold prices
 - make business investments with greater certaintyCurrent position: 16.1 million ounces or 19% of current reserves
- "A" rated balance sheet
 - \$1 B in cash
 - no net debt
- Capable of self-financing our development program without equity dilution



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Who We Are – Operationally

- Top five gold producers (>2moz)

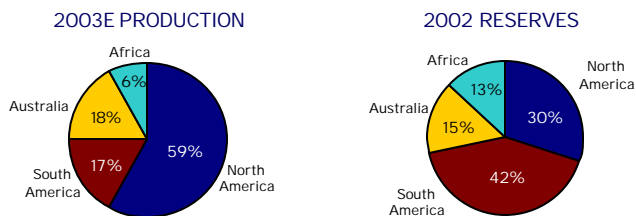
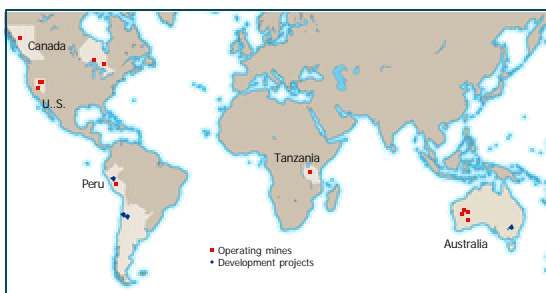


* Source: Company Reports
** Year ended June 2003 - actual



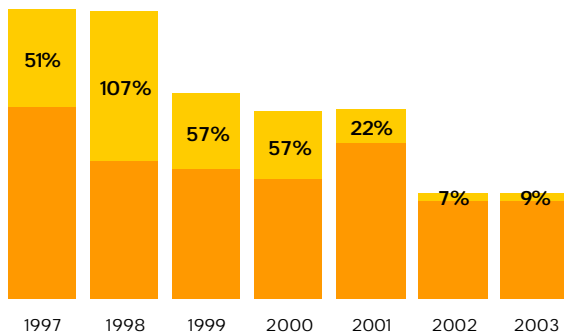
Who We Are – Operationally

- Geopolitically diversified in production and reserves



Mining at Reserve Grade

BARRICK'S PROCESSED GRADE VS RESERVE GRADE
ounces per ton



- Currently 10 of 12 operations are mining at reserve grade, in 2004 we expect 11 of 12 to be mining at reserve grade

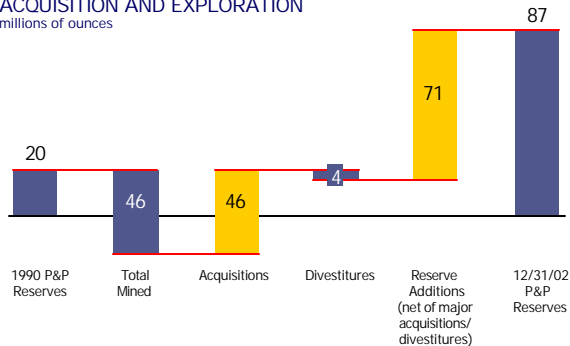


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Who We Are – Operationally

- Two ways to grow reserves – buy them or find them

BARRICK'S TRACK RECORD OF RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION
millions of ounces



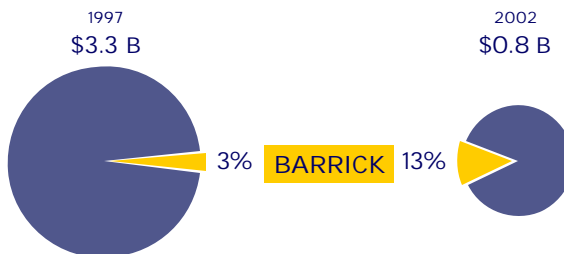
- Acquire or Joint Venture if right opportunity presents itself
- Continue to focus on exploration



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Who We Are – Operationally

GLOBAL GOLD EXPLORATION SPENDING



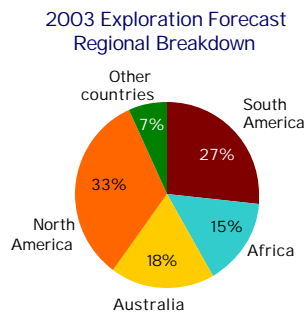
- Focus on exploration – 3 approaches:
 - around existing mines
 - development projects/districts
 - grassroots
- 2002 Results
 - Discovered 11 million ounces in 2002, replacing 60% of production at operating mines
 - Industry's largest grassroots discovery in the past several years - Alto Chicama



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Exploration Strategy

- > 2 million ounce gold deposits
- 6 high priority countries (Peru, Chile, Argentina, USA, Tanzania, Australia)
- Robust project pipeline from grassroots to reserve definition
- Geographical mix of projects in the pipeline at various stages of exploration
- Maximize chances of near-term discovery by having the best people on the best projects and advancing the best projects up the pipeline faster
- Sustained exploration budget
- Low-cost reserve replacement and growth



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Improving Future Performance

VELADERO, ARGENTINA

- Exploitation Agreement signed with IPEEM
- Technical assessment and public hearings complete
- Awaiting final clearance
- Proven and probable reserves: 9.4M oz
- Plans call for two open pits and a crushing/leaching operation – project team assembled
- Anticipated production 530,000 oz of gold annually at an average cash cost of \$155 per ounce* excluding any applicable export duties over the first decade
- Capital costs: estimated at \$460M* (at current exchange rates)
- Environmental Impact Study and feasibility study submitted January 2003
- Upon final permitting full construction expected to begin in the fourth quarter of 2003 with production expected to commence in early 2006

* estimated cash and capital costs are sensitive to exchange rate fluctuations



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Improving Future Performance

ALTO CHICAMA, PERU

- Acquired mining rights from Government of Peru – now have over 1,200 square kilometers
- Probable reserves: 7.16Moz
- Plan calls for open pit crushing and leaching operation
- Anticipated production 540,000 oz of gold at an average annual cash cost of \$135 per ounce over the first decade of the project's life
- Capital costs: estimated at \$340M
- Feasibility study complete, intend to file EIS in early October
- Construction is expected to begin in first half of 2004 with production scheduled for late 2005



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Improving Future Performance

COWAL, AUSTRALIA

- Plan calls for an open pit operation with carbon-in-leach technology for processing
- 2003 Focus: complete optimization study and final permitting

* estimated cash and capital costs are sensitive to exchange rate fluctuations

PASCUA-LAMA, CHILE/ARGENTINA

- Plan calls for an open pit operation with processing facilities capable of treating both oxide and sulphide ore
- 2003 Focus: optimization of the development plan to be completed by first half 2004



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Who We Are – Financially

- A-rated Balance Sheet and no net debt

SELECTED BALANCE SHEET ITEMS

(US\$ million)	June 30, 2003
Cash	\$ 992
Other current assets	300
Property, plant and equipment	3,220
Other	780
Total assets	\$ 5,292
Total debt	\$ 777
Other liabilities	1,086
Total liabilities	\$ 1,863
Shareholders' equity	3,429
Total liabilities and shareholders' equity	\$ 5,292
Net debt (cash)	(215)
Debt/(Total Capitalization)	18.5%



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Optimized Capital Structure

- Announced share buyback of up to 35M shares
 - 7% of public float
 - allocated up to \$500M
- As of August 30th repurchased 8.8M shares
 - average price: \$17.56
 - total of \$154M
- Benefit: reduce cost of capital/improve ROE



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Forward Sales Program

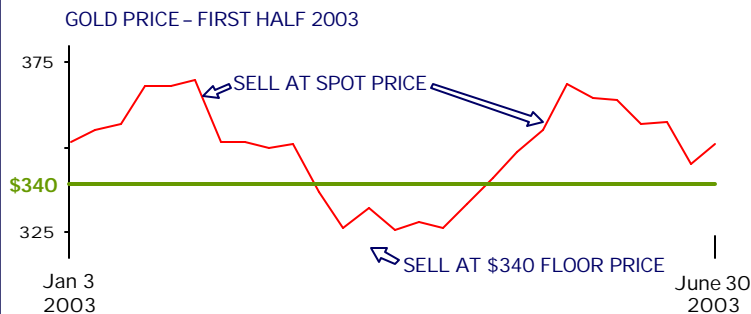
- The forward sales program has generated a premium on gold sales for 62 successive quarters, providing over US\$2 billion in additional revenue
- The additional profits realized have helped Barrick achieve greater gold leverage, with higher confidence:
 - acquire new assets (ie purchase of Arequipa Resources)
 - reinvest in existing assets (ie Goldstrike roaster and Rodeo)
 - develop new projects (ie 4 new development projects)
 - reinvest in exploration (ie Alto Chicama)
 - avoid equity dilution



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Forward Sales Program

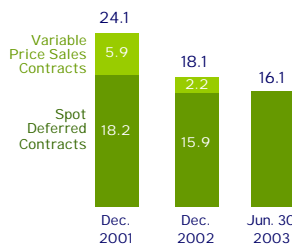
- First-half 2003 – production was sold at spot price when it was above contract price - all production was delivered into the program as prices receded
 - ABX realized US\$353/oz compared to average spot price of US\$349/oz



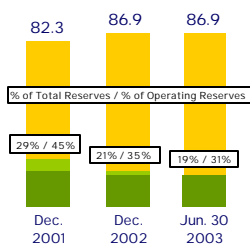
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Smaller, Simpler Forward Sales Program

FORWARD SALES PROGRAM
millions of ounces



2P RESERVES
millions of ounces



- Three years of gold price protection that can be used at any time over the next 10-15 years



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NAV Valuation

- On a P/NAV basis, Barrick is trading at a discount

PRICE TO NAV ANALYSIS

Firm – gold price assumed	Barrick	Newmont	Placer
Merrill Lynch - \$375	2.07	3.03	1.86
BMO Nesbitt Burns - \$375	1.21	1.92	1.16
CSFB - \$350	2.38	4.55	2.47
Scotia Capital - \$350	2.24	3.65	2.15
RBC Capital Markets - \$350	1.81	2.46	1.89
National Bank - \$350	1.60	2.13	1.75
UBS Warburg - \$375	2.44	3.42	2.12
JP Morgan - \$335	3.72	3.96	5.34
Citigroup Smith Barney - \$360	2.08	2.17	2.02
Goldman Sachs - \$350	2.19	2.54	2.06

AVERAGE PRICE TO NAV	2.17	2.98	2.28
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Sept. 5, 2003 closing prices:	\$20.81	\$39.11	\$13.93
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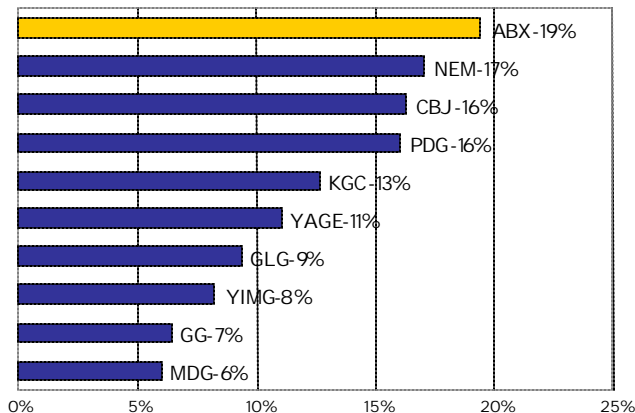
- Gold sector historical trading range between 1-3 times NAV



Gold Price Leverage

NAV Sensitivities to Change in Long-Term Gold Price Forecast

Change in NAV from \$350/oz to \$375/oz



Source: Merrill Lynch research

Outlook 2003 - 2004

- 2003 production estimate: 5.4 – 5.5Moz @ cash cost of \$190 – 195/oz
- 2004 preliminary forecast:
 - production down about 10%
 - cash costs up about 10% (due to lower grades processed primarily at Pierina and Goldstrike)
- Amortization:
 - 2003: about \$530M
 - 2004: about \$500M
- Administration 2004 similar to 2003 (\$75M)
- Exploration and business development:
 - 2003: \$125M
 - 2004: about \$100M



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Barrick Investment Highlights

- Exciting time for gold
- Steady Current Operations
 - long-life assets
 - stable cost structure
 - generating substantial free cash flow
- Robust Development Pipeline
- Active Exploration Program
- Strong Balance Sheet

Key elements of our strategy:
Operational + developmental execution + financial
performance = increased shareholder value



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FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding production and costs 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.

