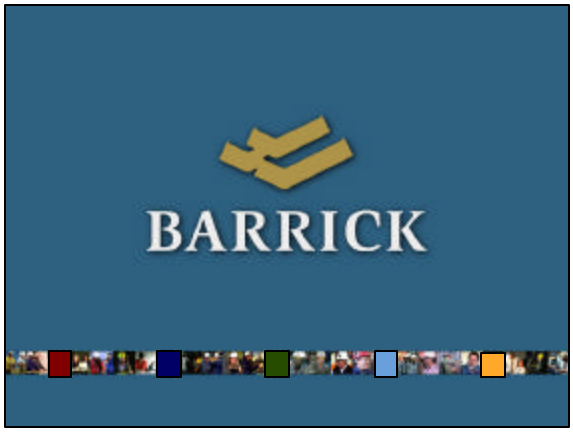
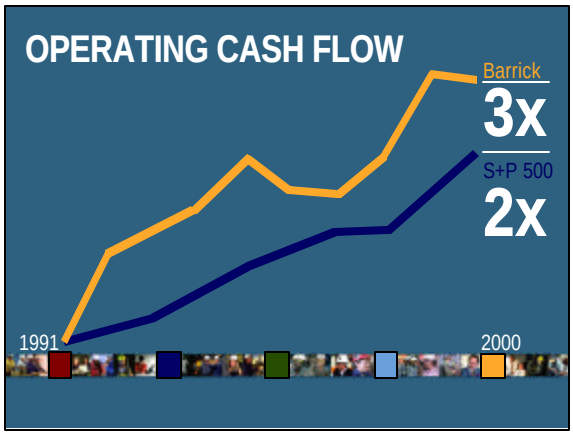
Barrick Gold Corporation Presentation
Merrill Lynch – Metals, Mining and Steel Conference
Dublin, Ireland – May 10, 2001

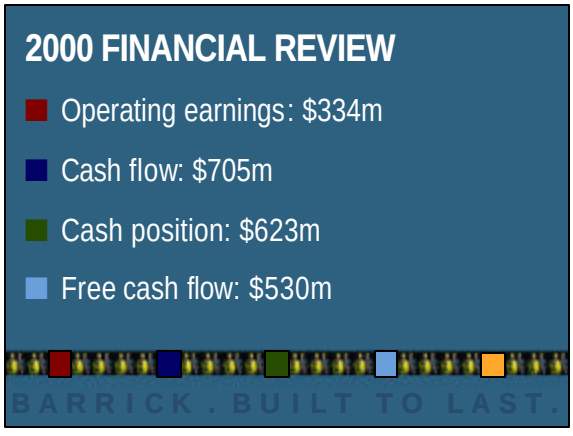










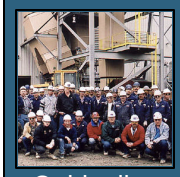


2000 OPERATIONS REVIEW

- Production: 3.7m ounces
- Cash costs: $145 per ounce
- Reserves: 58.5m ounces

BARRICK . BUILT TO LAST.

2000 OPERATIONS REVIEW


Goldstrike


Pierina


Bulyanhulu

BARRICK . BUILT TO LAST.

DISCIPLINED DECISIONS

- Pascua-Lama delayed
- $1.1b non-cash provision

BARRICK . BUILT TO LAST.

TWO YEAR REVIEW

- Committment to Gold business
- Committment to Premium Gold Sales Program

BARRICK . BUILT TO LAST.

Flexibility + Growth + Discipline

BARRICK . BUILT TO LAST.

Plan for the future with certainty

BARRICK . BUILT TO LAST.

PREMIUM GOLD SALES PROGRAM

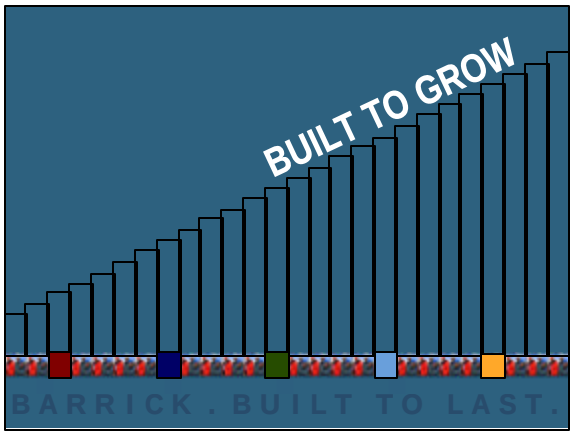
- Average premium: $67 per ounce
- 2000 additional revenue: $300m
- 13 years of additional revenue: $2b

BARRICK . BUILT TO LAST.

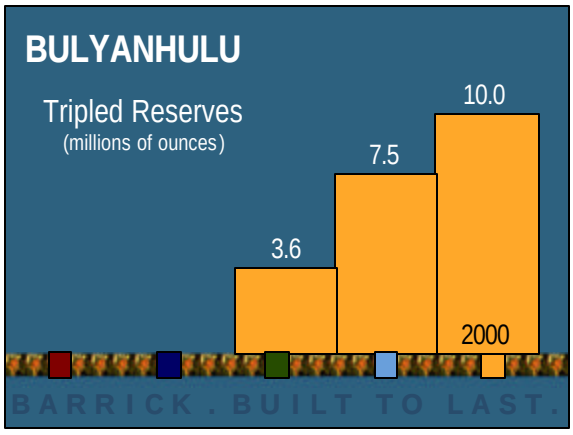
PREMIUM GOLD SALES PROGRAM

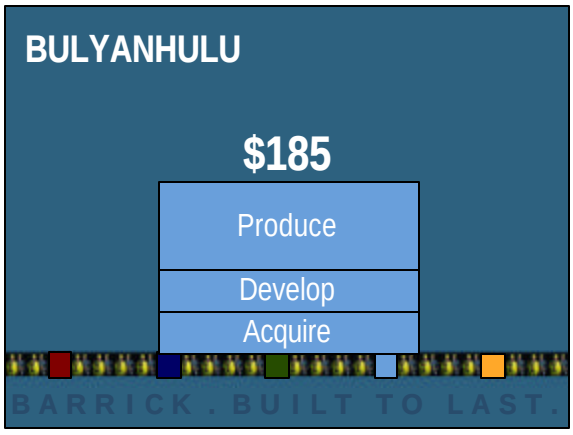
- 2001-2002: $340 per ounce
- Beyond 2002: $360 per ounce
- Today's position will generate over $1 billion in additional revenue

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BULYANHULU

$260

Profit Margin

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CORPORATE RESPONSIBILITY

Goldstrike



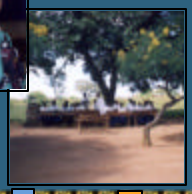


BARRICK . BUILT TO LAST.

CORPORATE RESPONSIBILITY

Bulyanhulu





BARRICK . BUILT TO LAST.



BARRICK . BUILT TO LAST.



BARRICK . BUILT TO LAST.

BARRICK'S COMPETITIVE ADVANTAGE

- Predictable, reliable cash flows
- High-margin operations
- Growth in any environment

BARRICK . BUILT TO LAST.

BARRICK'S COMPETITIVE ADVANTAGE

Develop Pascua-Lama

GOLD PRICE

GOLD PRICE

Acquisition Opportunities

BARRICK . BUILT TO LAST.



BARRICK . BUILT TO LAST.

BARRICK $$$

BARRICK . BUILT TO LAST.

INDUSTRY ENVIRONMENT

Competition

Consolidation

BARRICK . BUILT TO LAST.

INDUSTRY ENVIRONMENT

1. Pipeline Issue

BARRICK	INDUSTRY
Rodeo	Depleting reserves
Bulyanhulu	Declining exploration
Pascua-Lama	

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INDUSTRY ENVIRONMENT

2. Strength Issue

BARRICK	INDUSTRY
Strongest balance sheet	Declining cash
Highest free cash flow	Rising debt

BARRICK . BUILT TO LAST.

Strength + Flexibility + Discipline

Organic Growth

Acquisition Growth

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GAME PLAN FOR THE FUTURE

Maintain Principles and Strategies

•

Adjust Tactics to Market Circumstances

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GAME PLAN FOR THE FUTURE

FINANCIAL OBJECTIVES

- Increase earnings and cash flow
- Improve return on equity
- Maintain strong balance sheet

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GAME PLAN FOR THE FUTURE

Internal Growth Under Our Control

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BARRICK GOLD

- In control of our destiny
- Strong, steady free cash flow
- Achievable organic growth
- Plan for strategic acquisitions

BARRICK . BUILT TO LAST.

BARRICK

BUILT TO LAST