VELADERO PROJECT UPDATE

Mining Investment Forum – Denver, Colorado – October 2, 2002



BARRICK

VELADERO PROJECT UPDATE

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PROJECT LOCATION





- 375 km. NNW. of San Juan, Argentina
- 600 km. N. of Santiago, Chile

ACCESS ROAD

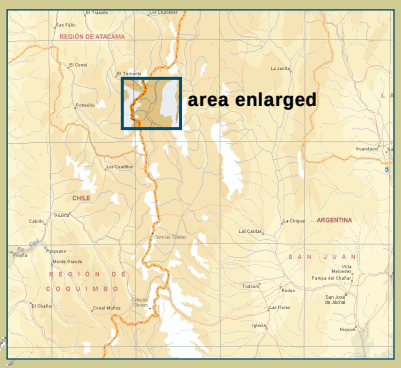




- 120 km. access road from Tudcum
- $23 million construction
- Complete by June 03

PROPERTY PLAN





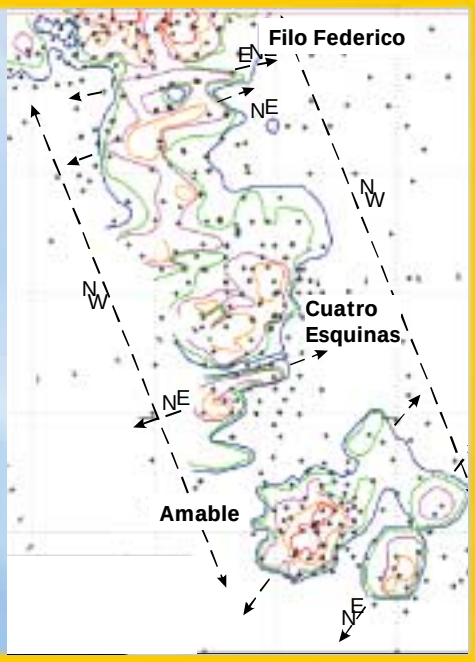
PROJECT OVERVIEW

- Recoverable ounces: 6.8 million ounces
- Mine life: 13 years
- Average annual production: 530,000 oz
- Average cost per ounce: $155
- Initial capital: $425 million
- IRR: 14%

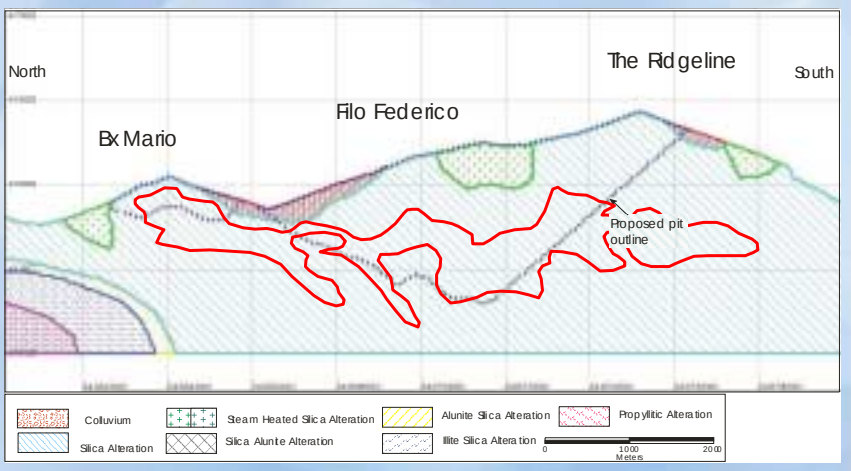
GRADE CONTOURS

Grade X thickness

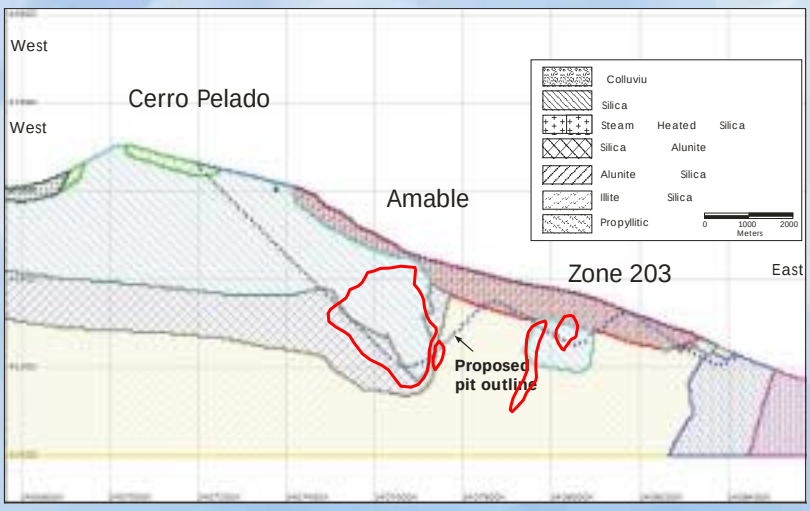
- > 400
- > 200
- > 100
- > 50
- > 20



FILO FEDERICO SCHEMATIC ALTERATION CROSS SECTION, LOOKING EAST



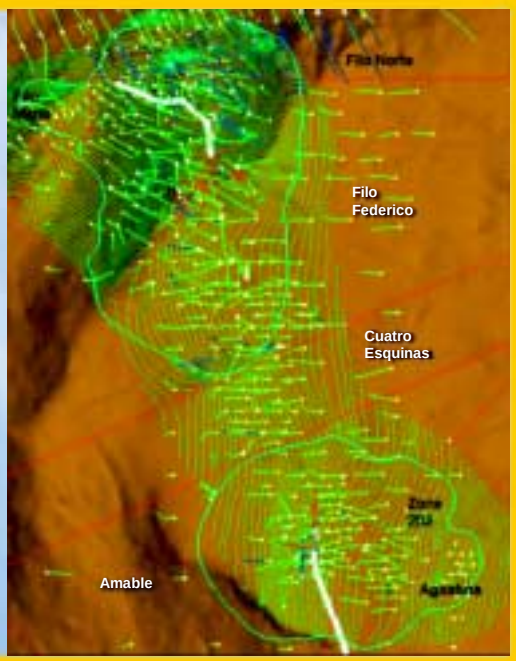
AMABLE SCHEMATIC ALTERATION CROSS SECTION, LOOKING NORTH



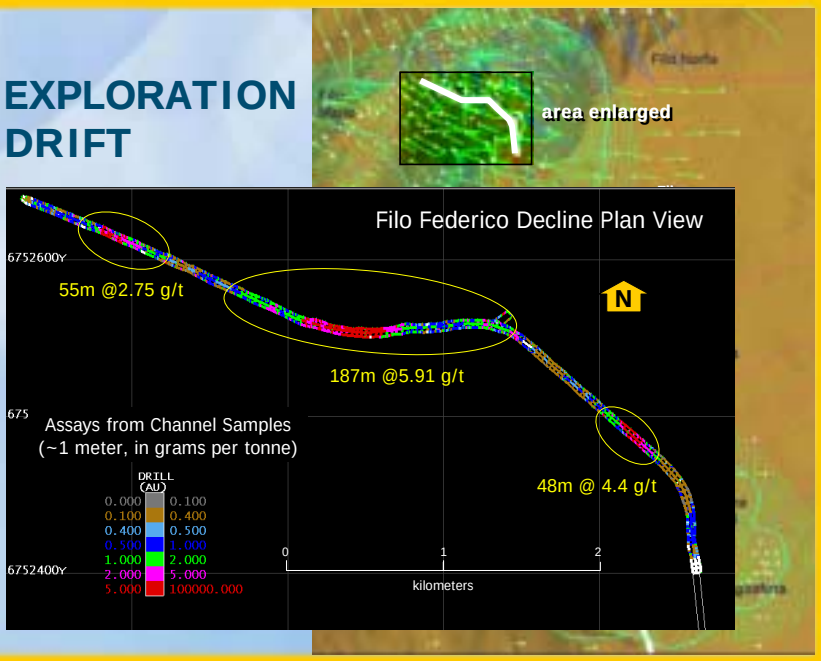
GEOLOGICAL DATA BASE

- 110 diamond drill holes
- 747 reverse circulation drill holes
- 509 meters of tunnel in Amable
- 638 meters of tunnel in Filo Federico
- 227,664 samples in total

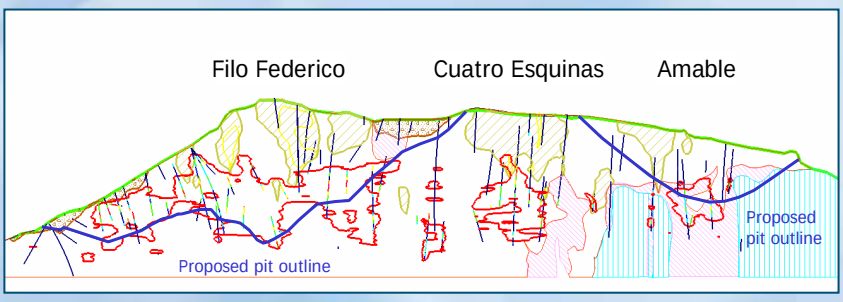
DRILL HOLE AND TUNNEL LOCATIONS



EXPLORATION DRIFT



LONGITUDINAL SECTION

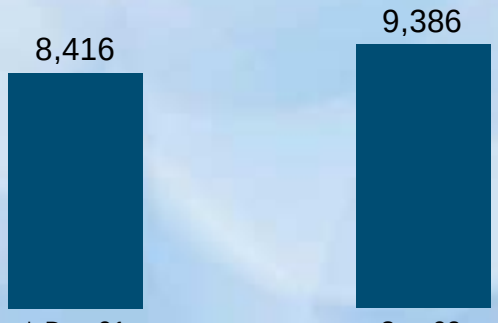


- 15.13 million ounce gold resource

OPEN PIT RESERVES	Amable	Filo Mario	Filo Federico	Total
Total Tonnes (kt)	236202	9360	687785	933347
Crush Feed				
Total Tonnes (kt)	35489	3184	148430	187103
Contained Au Grade (g/t)	2.200	1.438	1.287	1.463
Contained Au Ounces (x 1000)	2510	147	6143	8800
ROM				
Total Tonnes (kt)	3223	584	39786	43604
Contained Au Grade (g/t)	0.392	0.430	0.418	0.417
Contained Au Ounces (x 1000)	41	8	535	584
Total Ore				
Total Tonnes (kt)	38722	3768	188217	230707
Contained Au Grade (g/t)	2.049	1.282	1.104	1.265
Contained Au Ounces (x 1000)	2551	155	6678	9386

RESERVE INFORMATION

thousands of ounces



* Date of Homestake-Barrick Merger

PROBABLE RESERVE SUMMARY

Ore tonnes (million)	231
Gold (g/t)	1.265
Silver (g/t)	15.05
Contained Gold (million oz)	9.386
Total tonnes mined in-pit (million)	934
Stripping ratio	3.051
Tonnes mined/contained oz Au	99.5

GOLD RECOVERIES

	Amable	Filo Federico
Type I	75%	80%
Type II	49%	49%
Crushed ore	73%	
Run of mine	36%	

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RESERVES BY DEPOSIT

Deposit	Tonnes millions	Grade g/t	Ounces millions
Filo Type I	173.9	1.102	6.18
Filo Type II	17.9	1.152	0.66
Amable Type I	29.1	1.811	1.69
Amable Type II	9.7	2.762	0.86
Total			9.39

VELADERO PROJECT



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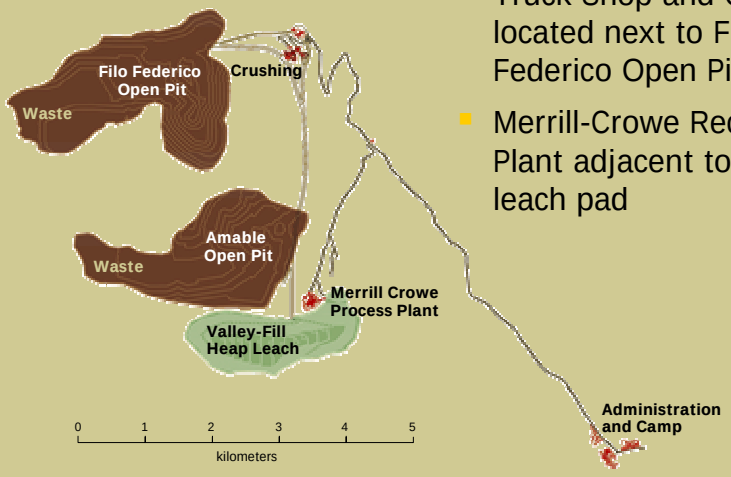


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PROPERTY PLAN



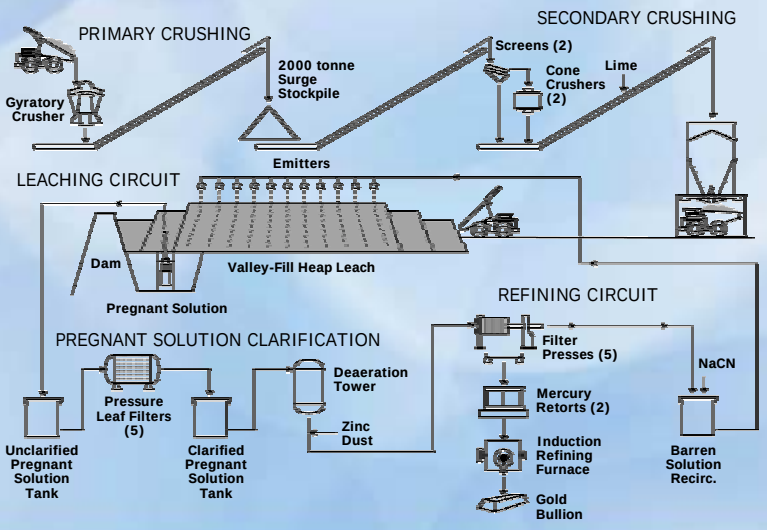
MINESITE PLAN



- 2 Open Pits
- Truck Shop and Crushing located next to Filo Federico Open Pit
- Merrill-Crowe Recovery Plant adjacent to heap leach pad

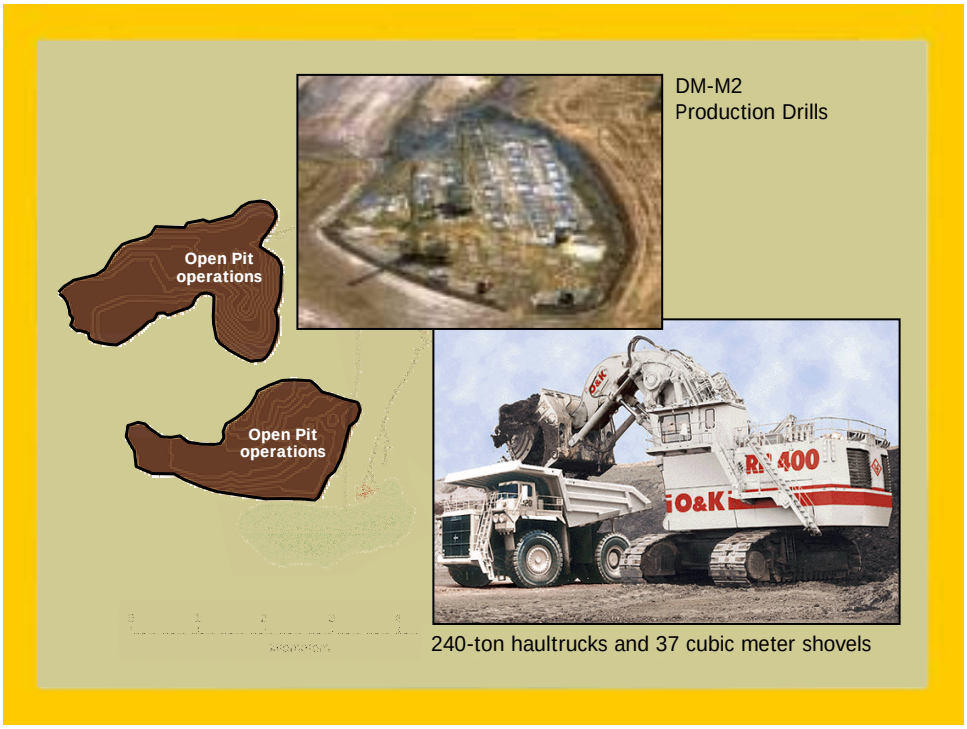


PROCESS FLOWSHEET

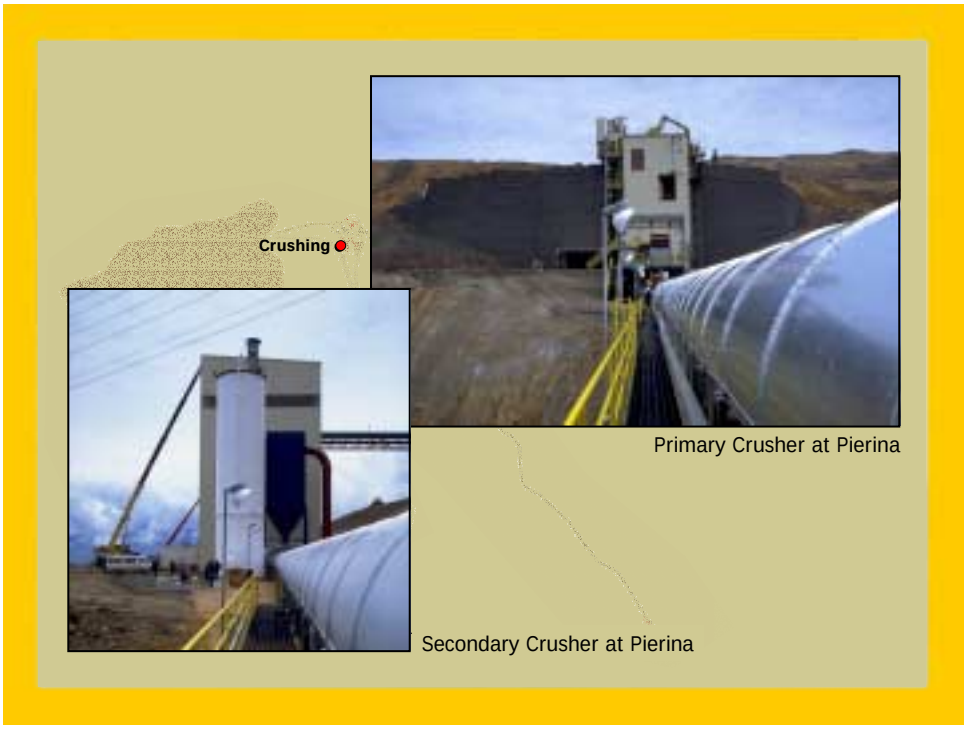


PRODUCTION STATISTICS

- Mining capacity: 80 million tonnes/year
- Crushing: 12.6 million tonnes/year
- Run of mine: 3.5 million tonnes/year

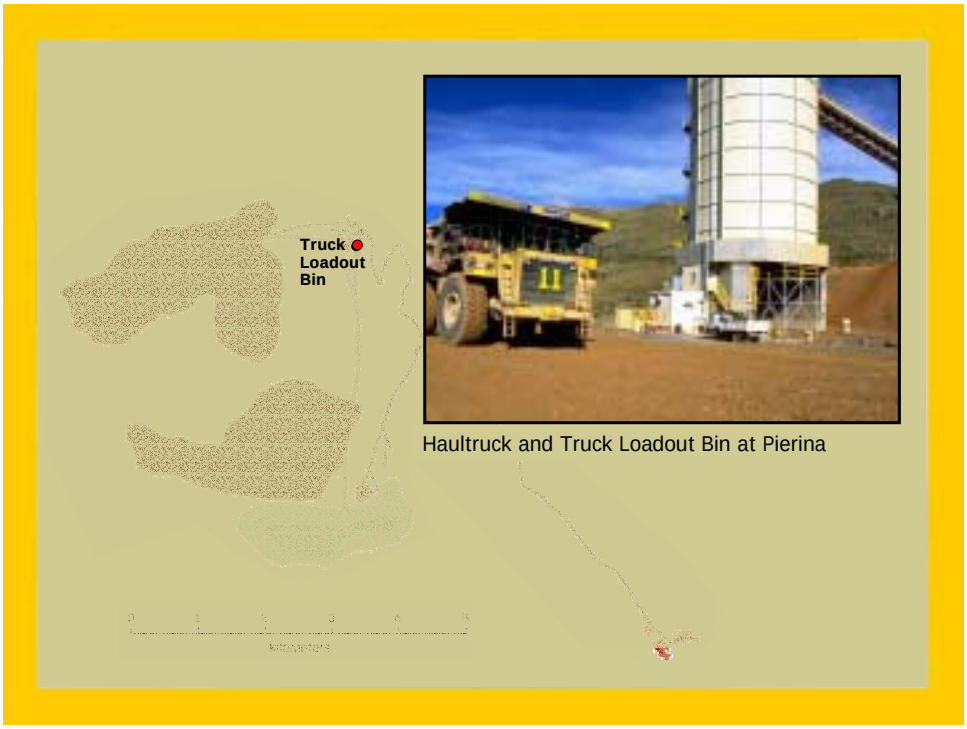


240-ton haultrucks and 37 cubic meter shovels



Primary Crusher at Pierina

Secondary Crusher at Pierina



Haultruck and Truck Loadout Bin at Pierina

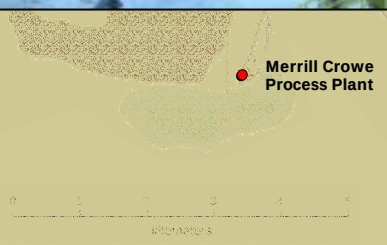


Valley-fill heap leach at Pierina



Merrill Crowe process plant at Pierina





EQUIPMENT SPECIFICATIONS

	Start up	Maximum
240-ton haultrucks	8	22
37 cubic meter shovels	2	3
23 cubic meter loaders	1	2
Production drills	2	5

SCHEDULE TO COMMISSIONING

- Nov. 2002: Access Road Construction
- May 2003: Environmental Impact Approval
- July 2003: Barrick Board Approval
- Oct. 2003: Mine Prestrip Begins
- Sep. 2005: Pad Loading
- Mar. 2006: Process commissioning

CAPITAL COST OF CONSTRUCTION

	US$ millions
Mining	$ 155
Process plant and heap leach	59
Infrastructure	44
Indirect cost	91
Contingency	41
Owners cost	35
Total capital cost	$ 425

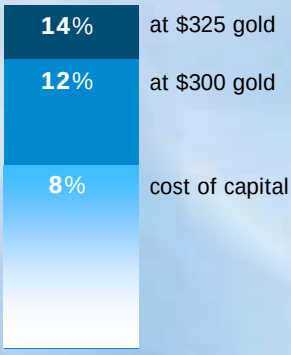
OPERATING COSTS

US$ per ounce

Mining	$84
Processing	33
G&A	30
Refining	3
Royalties and taxes	5
Total	$155

PROJECT ECONOMICS

rate of return as percent



FORWARD LOOKING STATEMENT

Certain statements included herein regarding realized gold prices, gold lease rates and contango constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance of achievements expressed or implied by those forward looking statements. Barrick is subject to the effects of changes in the worldwide price of gold and the risks involved in mining operations. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.