



### HOMESTAKE MERGER

- Streamline Pascua/Veladero
- Lower political risk
- North America's largest
- \$60 million annual synergies

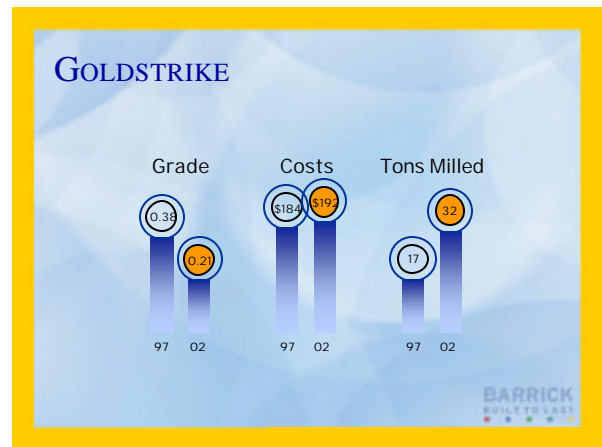
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BOS

- Increasing production
- Lowering costs

BARRICK OPERATING SYSTEM

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- ### DEVELOPMENT PIPELINE
- Rising earnings and cash flow
  - Improving return on equity
  - Balance sheet strength
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- ### PREMIUM GOLD SALES PROGRAM
- Over \$2 billion in additional revenue
  - Reduced to 50% of 2002 production
    - Covers our costs
    - Increased participation in spot price
  - Simplify the program
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ACQUISITION OPPORTUNITIES

Asset Swaps

Property Acquisitions

Corporate Acquisitions

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Organic growth profile

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Growth pipeline

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Exploration success

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Acquisition opportunities

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"A" rated balance sheet

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Profitable Growth  
+  
Competitive Returns



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**RESERVES**



82.3  
million  
ounces



**EXPLORATION**

- Industry spending down 60% over the past six years
- Industry can no longer rely on juniors for new development
- Senior producers must expand exploration efforts



**ALTO CHICAMA**



ALTO CHICAMA



**ALTO CHICAMA**

First 75 diamond drill holes

- Resource: 61 million tons
- Grade: 0.057 oz/ton

3.5  
million  
ounces



ALTO CHICAMA

### ALTO CHICAMA




- 90,000 meter drill program
- 12 drill rigs
- Metallurgical testwork
- Process planning
- Mine permitting
- Additional "step-out" drilling


### EXPLORATION



\$85m total budget

- Additional \$15m for Alto Chicama
- Expensing \$15m for Veladero

### EXPLORATION



- Near-term organic discovery
- Advanced promising projects grassroots-drilling-reserves
- Third-party discoveries

### EXPLORATION



- Grassroots exploration
- Drill testing
- Advanced exploration
- Reserve development

### EXPLORATION PIPELINE



- Committed management
- Key to growth
- Financial flexibility to fund exploration program

### 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.

