BARRICK GOLD CORPORATION
Merrill Lynch – 8th Annual Canadian Mining Conference
Toronto, September 12, 2002

BARRICK
organic growth

new mines
new production profile

BARRICK

top line
bottom line

BARRICK

organic growth pipeline
accelerate growth

BARRICK

strong financials

BARRICK

highest
earnings and cash flow

BARRICK

best
return on equity

BARRICK

declining costs
rising production

BARRICK

best leverage
to increasing gold prices

BARRICK

Sutton and Homestake
long-life, low-cost asset base

BARRICK

5.5 million ounces
$175/oz
now through 2006
EXISTING MINES

BARRICK

BOS
increase production
and reserves
lower costs
EXISTING MINES

BARRICK

lowest geopolitical risk profile

longest reserve life outside South Africa

$500 million in free cash flow at $325 gold

BARRICK

Pascua-Lama
Cowal
Alto Chicama
Veladero

EXISTING MINES

BARRICK

+2
million ounces per year

rate of return above cost of capital

BARRICK

best exploration team

BARRICK

investing in exploration

BARRICK

focus on:
top and bottom line growth
improving ROE
creating shareholder value

BARRICK

financial strength:
only **A** rated balance sheet
$1 billion in cash
no net debt

BARRICK

Premium Gold Sales Program

+$2 billion since 1987
funding for development
flexibility

BARRICK

during the next 12 months

finalizing feasibility - Veladero
updating feasibility - Pascua-Lama
updating feasibility - Cowal
exploration and development - Alto Chicama

BARRICK

top line
bottom line

means to measure our progress

BARRICK

increasing leverage
vigorous exploration
increasing production

BARRICK

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.

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