

BARRICK GOLD CORPORATION  
Scotia Capital Precious Metals Conference  
November 26, 2002



2002 on target  
~5.7 million ounces  
at \$178 per ounce  
strong cash flow

2003 outlook  
production down slightly  
similar cash costs

<u>2003 outlook</u>	<u>2002 E</u>
similar administration	\$65 m
similar exploration	\$100 m
higher depreciation	\$520 m

regulatory changes  
expensing exploration and  
development costs  
higher reclamation expense

sound fundamentals  
low-cost reserve base  
long mine life  
steady, strong cash flow  
growth pipeline

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**growth plan**  
 4 new mines in 5 years  
 + 2 million ounces per year  
 at \$125 per ounce



**+ 2 million ounces per year**

	start date	oz/yr	cost/oz
Alto Chicama	2005	500,000	\$130
Cowal	2005	270,000	\$170
Veladero	2006	530,000	\$155
Pascua-Lama	2008	800,000	\$85

**rate of return**  
 14% at \$325 gold  
 11% at \$300 gold  
 above cost of capital of 8%

**growth plan**  
 increased profitability  
 improved return on equity  
 higher production  
 lower costs

**Premium Gold Sales Program**  
 reducing forward sales to  
 12 million ounces by 2003  
 15% of reserves

reducing committed position  
forward sales: 16.9 million oz  
target: 12.0 million oz  
call options: 2.2 million oz  
target: 1.5 million oz

reducing committed position  
interest rates at 40-year low  
positive gold price outlook  
financial strength

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

financial strength:  
4 new mines in 5 years  
without issuing a single share

during the next 12 months  
completed feasibility - Veladero  
updating feasibility - Cowal  
updating feasibility - Pascua-Lama  
exploration and development - Alto Chicama

business approach:  
maintain financial strength  
Homestake merger  
Sutton/Bulyanhulu purchase  
Alto Chicama discovery

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poised for growth  
build asset base  
when gold prices are low  
develop new mines  
when gold prices rise

poised for growth  
top and bottom line growth  
improving ROE  
creating shareholder value

PASCUA-LAMA

VELADERO

COWAL

ALTO CHICAMA

BARRICK

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