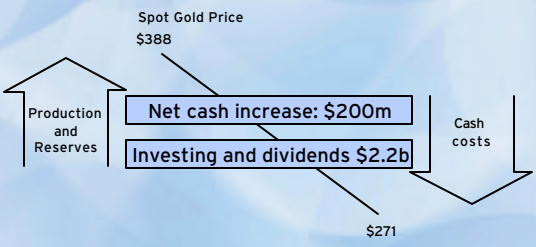
Barrick Gold Corporation
Merrill Lynch – Mining and Steel Conference
Boston, Massachusetts – May 15, 2002

BARRICK
BUILT TO LAST

True to our principles

True to our strategy

A new stage of organic growth



Built To Last

- Balance sheet strength
- Organic growth
- Free cash flow

First Quarter Results

- Cash and short-term investments: $840 million
- Working capital: $595 million
- No net debt

Homestake
Bulyanhulu
+ New Generation of Mines =
More earnings
Higher cash flows
Increasing returns

Homestake Merger

- Increase shares 35%
- Increase production 50%
- Streamline Pascua/Veladero
- Lower political risk
- North America's largest
- $60 million annual synergies

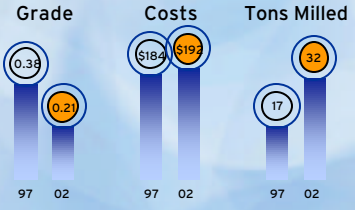


BOS

- Increasing production
- Lowering costs

Barrick Operating System

Goldstrike





Development Pipeline



Development Pipeline



Development Pipeline



Development Pipeline

- Rising earnings and cash flow
- Improving return on equity
- Balance sheet strength

Premium Gold Sales Program

- Reduced to 50% of 2002 production
  - Covers our costs
  - Increased participation in spot price
- Over $2 billion in additional revenue
- Simplify the program

Premium Gold Sales Program



Premium Gold Sales Program

Large Cash Position

No Net Debt

Strong Free Cash Flow

Exploration Program



Jewelry Marketing Initiative

- Mine supply declining
- Central Banks' orderly approach
- Investment demand increasing
- Positive price environment

Acquisition Opportunities

Asset Swaps

Property Acquisitions

Corporate Acquisitions

Organic growth profile

Growth pipeline

Exploration success

Acquisition opportunities

"A" rated balance sheet

Profitable Growth
+
Competitive Returns

BARRICK
BUILT TO LAST

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.