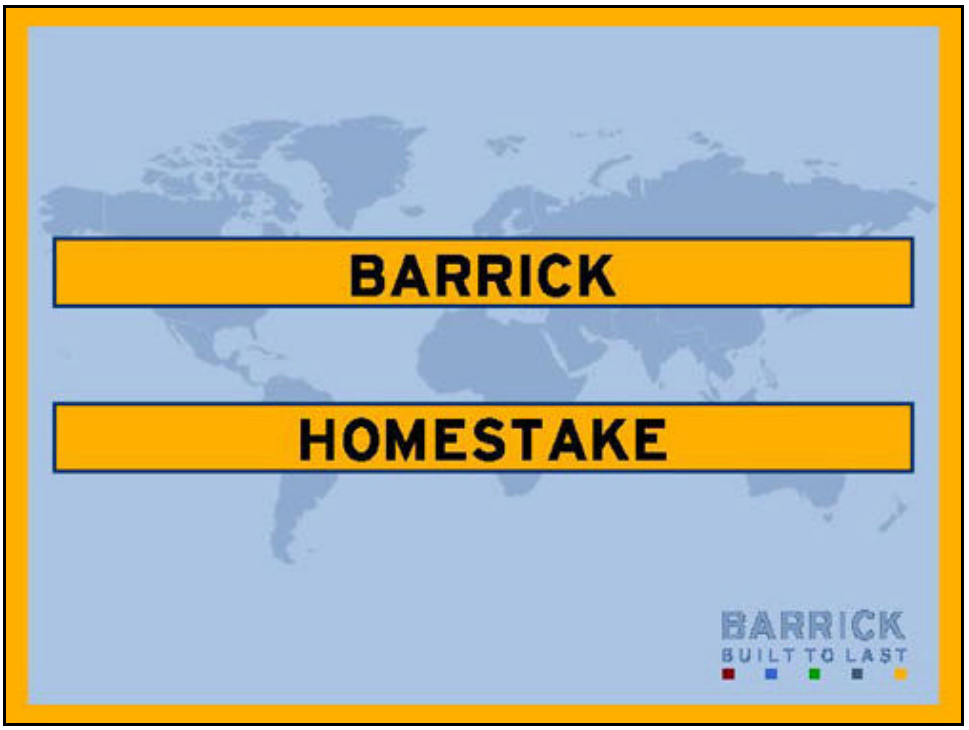
FORWARD LOOKING STATEMENTS

Certain statements included herein, including those regarding, production, realized gold prices and costs 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 or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and "Management's Discussion and Analysis of Financial and Operating Results" on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.




INCREASE PROFITABLE PRODUCTION
INCREASE HIGH QUALITY RESERVES
BARRICK
BUILT TO LAST


BARRICK
HOMESTAKE
BARRICK
BUILT TO LAST

ESKAY CREEK

- 1.24 oz Gold per ton
- 55 oz Silver per ton

2002 OUTLOOK

- Increase production 14%
- Cash costs $51 per oz



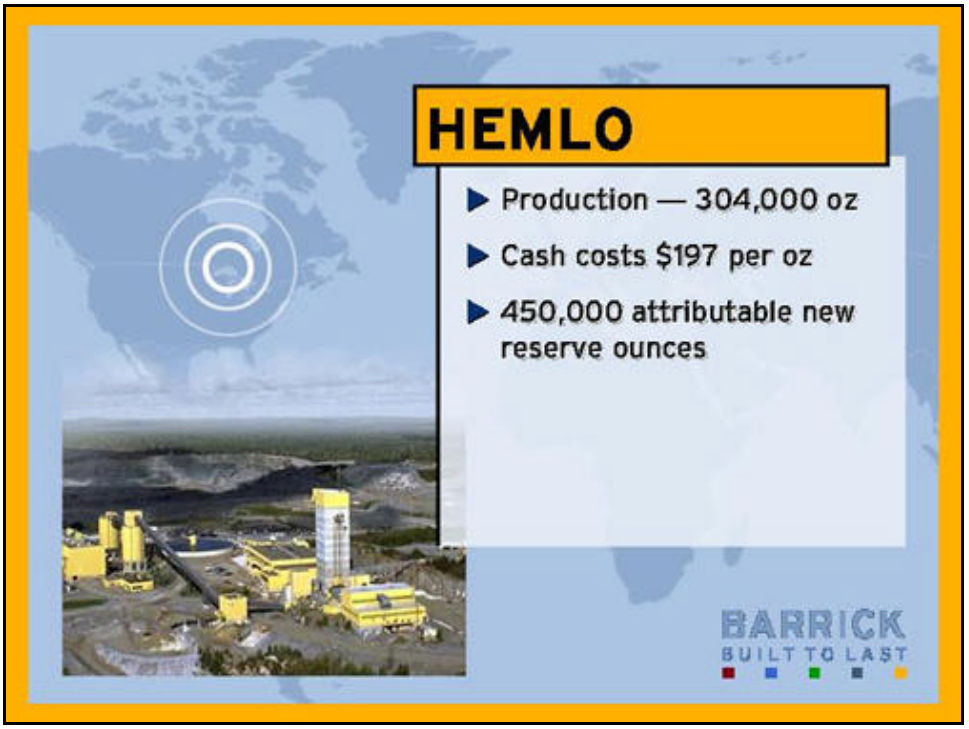
BARRICK
BUILT TO LAST

ESKAY CREEK

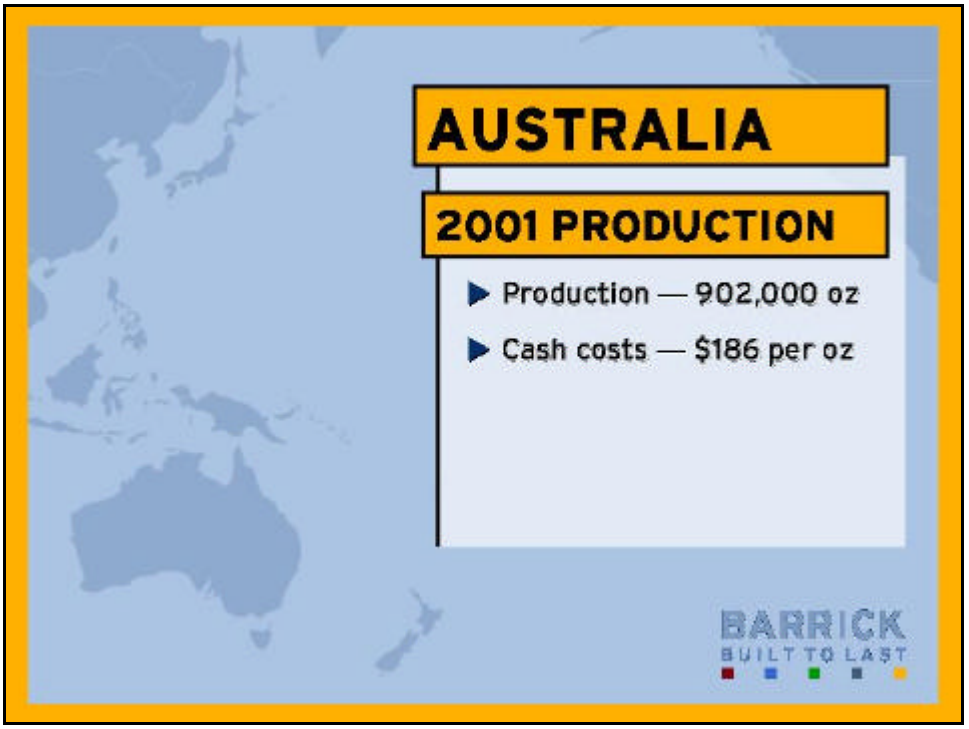
- New ramp extension completed in 2002
- Begin drilling in second-half of 2002
- Expanded district exploration program

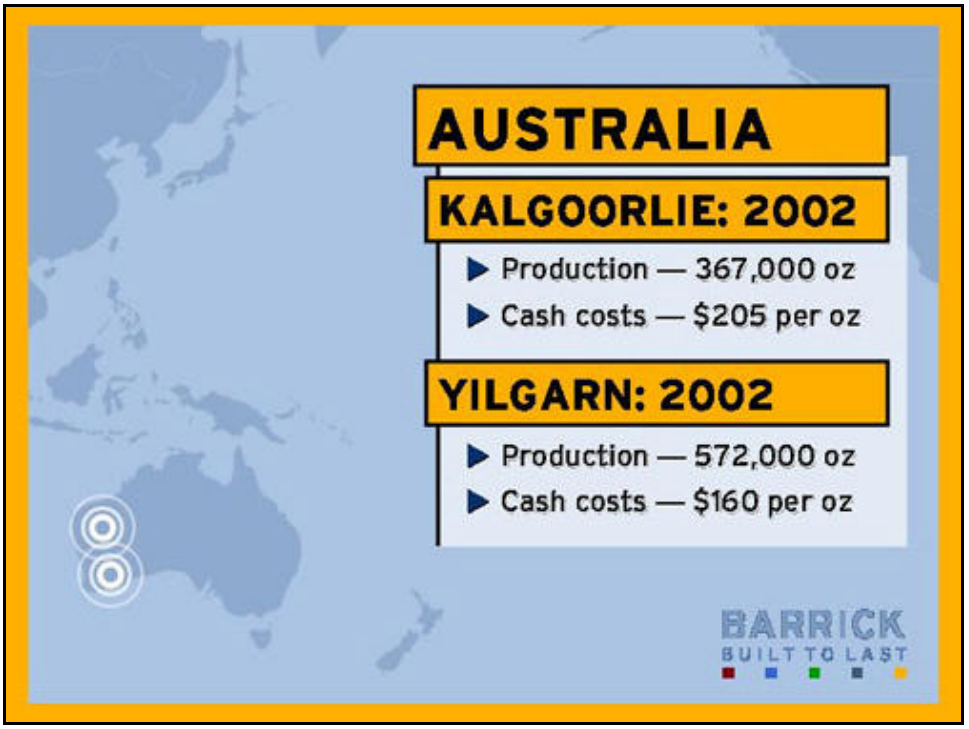


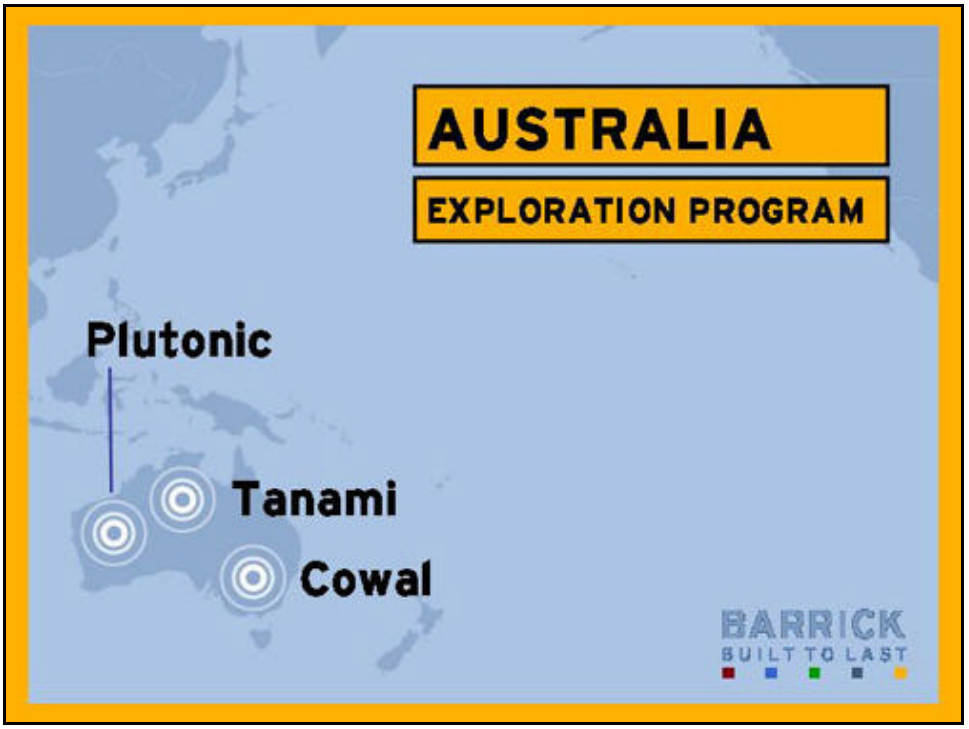
BARRICK
BUILT TO LAST

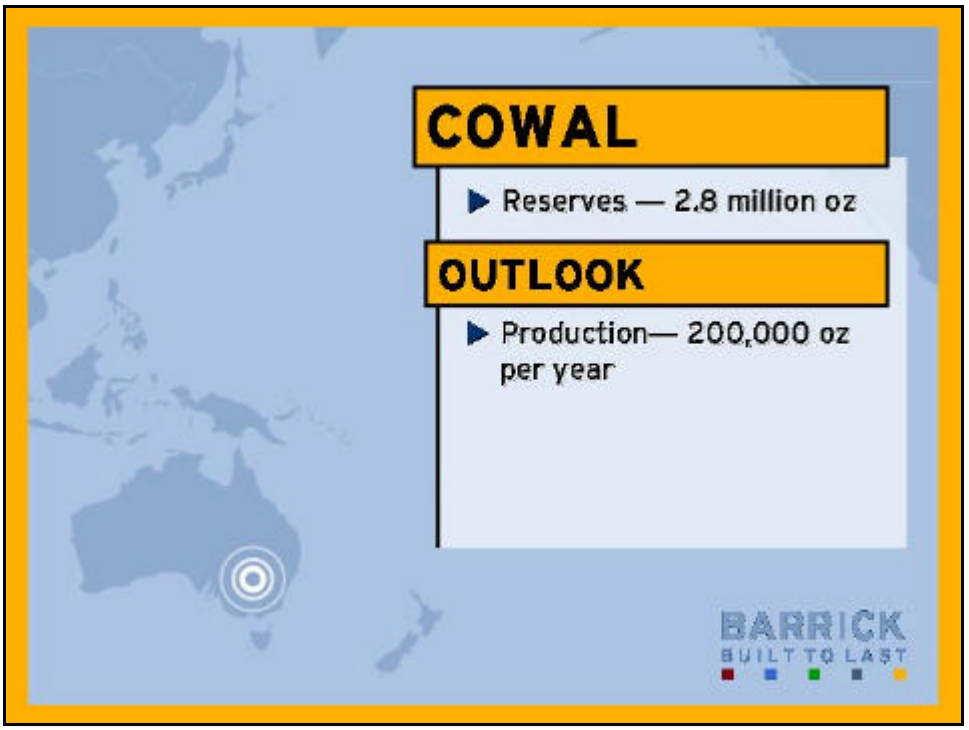

HEMLO
Production — 304,000 oz
Cash costs $197 per oz
450,000 attributable new reserve ounces
BARRICK
BUILT TO LAST


ROUND MOUNTAIN
2002 OUTLOOK
Production — 362,500 oz
Cash costs — $198 per oz
Exploration potential
BARRICK
BUILT TO LAST


AUSTRALIA
2001 PRODUCTION
Production — 902,000 oz
Cash costs — $186 per oz
BARRICK
BUILT TO LAST


AUSTRALIA
KALGOORLIE: 2002
Production — 367,000 oz
Cash costs — $205 per oz
YILGARN: 2002
Production — 572,000 oz
Cash costs — $160 per oz
BARRICK
BUILT TO LAST


AUSTRALIA
EXPLORATION PROGRAM
Plutonic
Tanami
Cowal
BARRICK
BUILT TO LAST


COWAL
Reserves — 2.8 million oz
OUTLOOK
Production— 200,000 oz per year
BARRICK
BUILT TO LAST

COWAL: 2002



20,000 METER PROGRAM

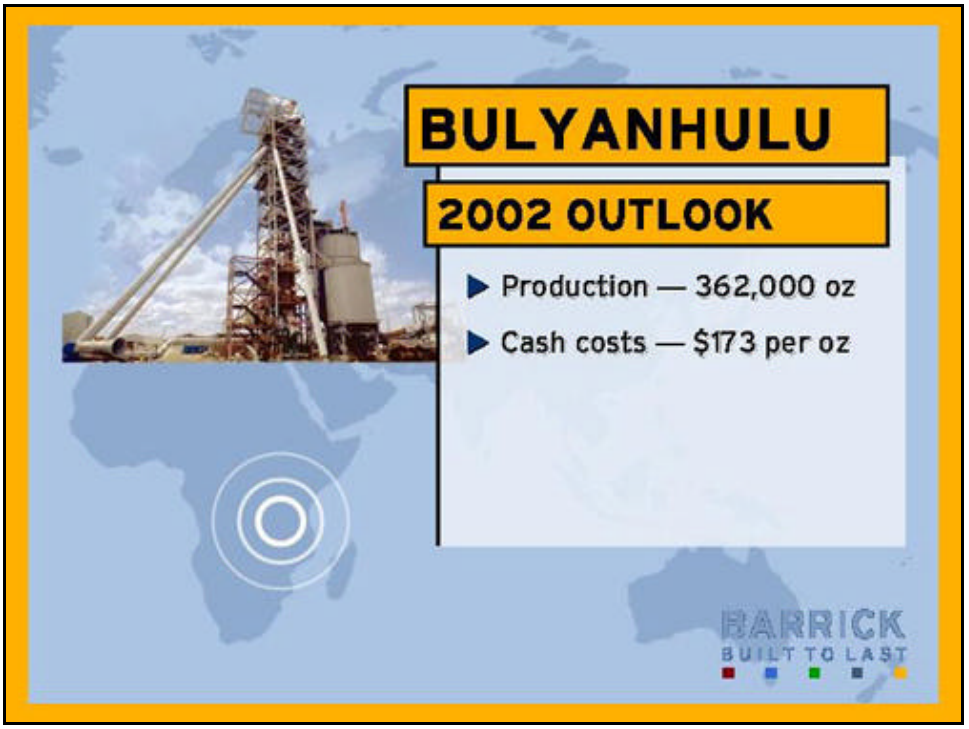
BARRICK
BUILT TO LAST

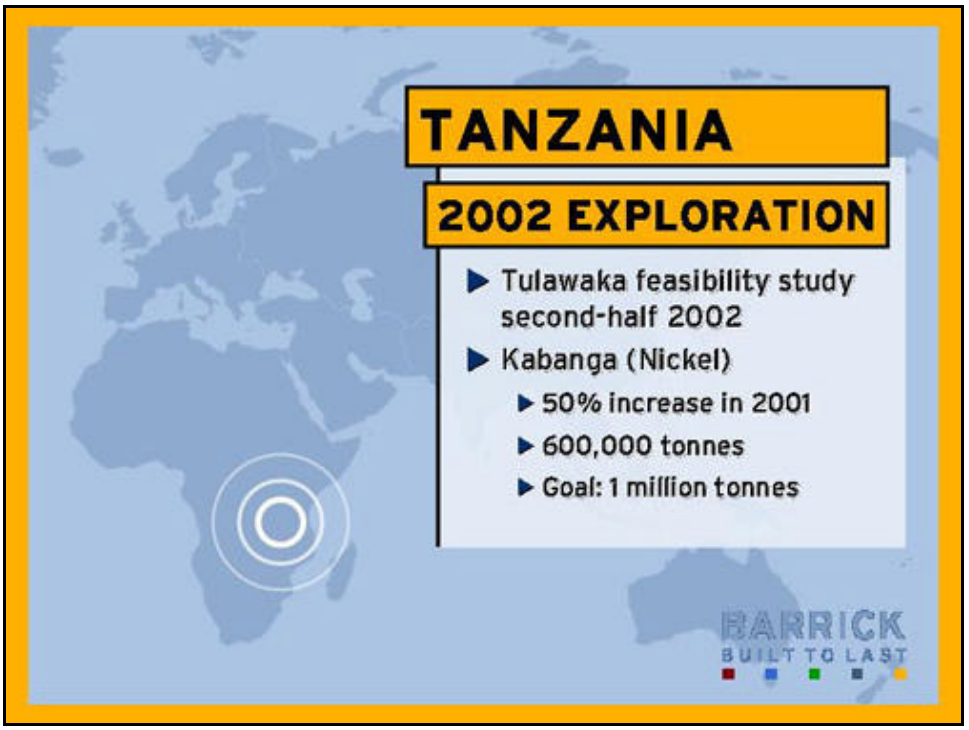


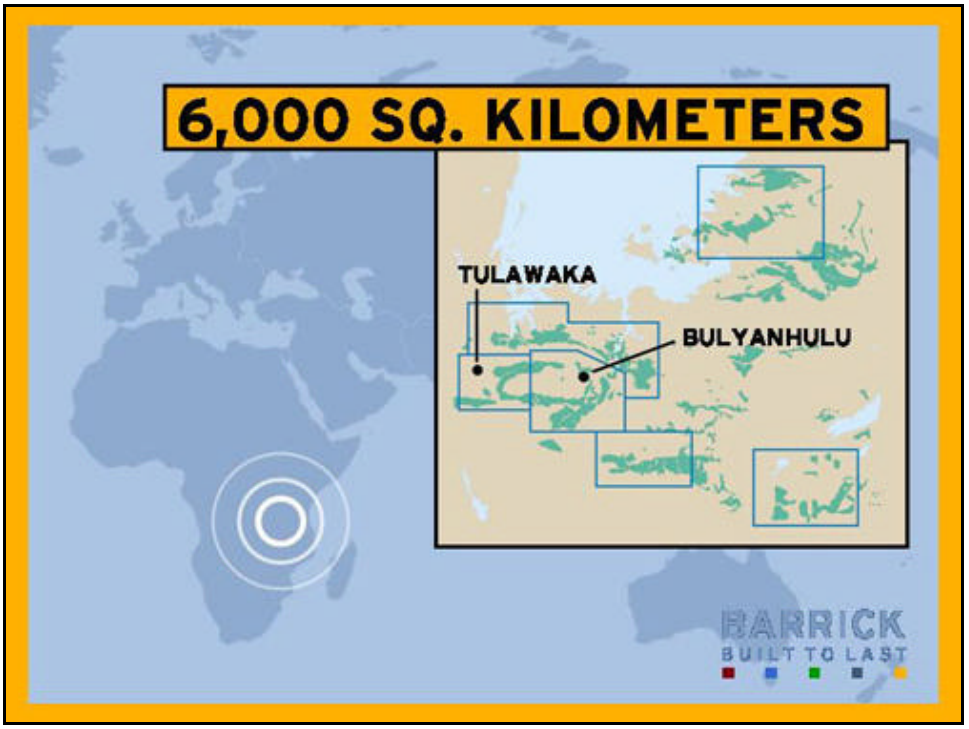
BULYANHULU

- April 2001 start-up
- Increased reserves to 12 million oz
- 86% recovery in December
- 89% recovery in second-half 2002

BARRICK
BUILT TO LAST


BULYANHULU
2002 OUTLOOK
Production — 362,000 oz
Cash costs — $173 per oz
BARRICK
BUILT TO LAST


TANZANIA
2002 EXPLORATION
Tulawaka feasibility study second-half 2002
Kabanga (Nickel)
50% increase in 2001
600,000 tonnes
Goal: 1 million tonnes
BARRICK
BUILT TO LAST


6,000 SQ. KILOMETERS
TULAWAKA
BULYANHULU
BARRICK
BUILT TO LAST


25 MILLION OZ
PASCUA-LAMA
VELADERO
BARRICK
BUILT TO LAST

VELADERO



- Reserves increased to 8.4 million oz
- Valley-fill heap leach
- Reserve expansion
- Continue metallurgical testing
- Capable of adding significantly to production, earnings, and cash flow

BARRICK
BUILT TO LAST

DISTRICT DEVELOPMENT

BARRICK
BUILT TO LAST

GOLDSTRIKE

- New geophysical survey
- Latest technology
- New targets at Banshee, Rossi, and Dee



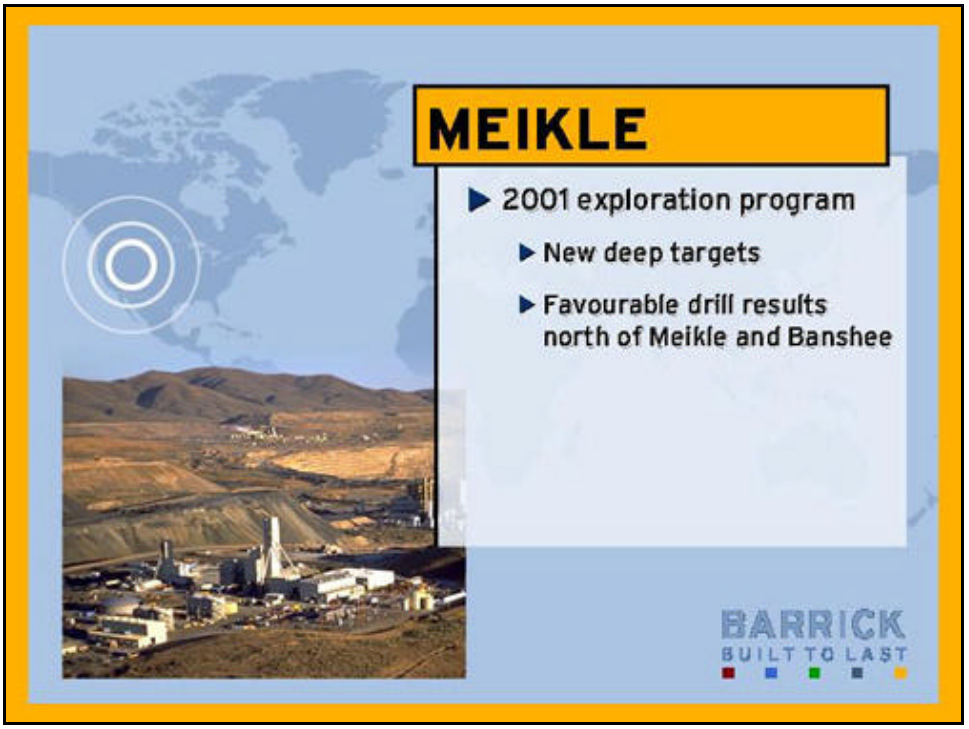
BARRICK
BUILT TO LAST

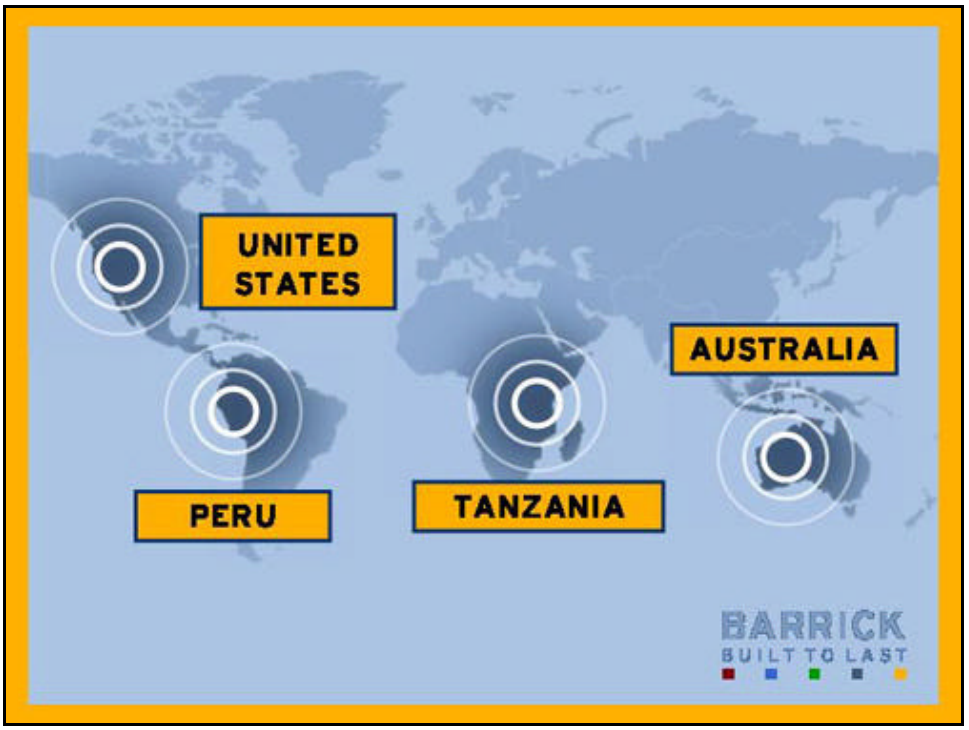
MEIKLE

- Lowered reserves to 4 million oz
  - Search radius reduced
  - Inability to mine smaller, more difficult areas



BARRICK
BUILT TO LAST


MEIKLE
2001 exploration program
New deep targets
Favourable drill results north of Meikle and Banshee
BARRICK
BUILT TO LAST


UNITED STATES
PERU
TANZANIA
AUSTRALIA
BARRICK
BUILT TO LAST

MAXIMIZE OPERATING CONTRIBUTION

- Fresh look at constraints to production

GOLDSTRIKE

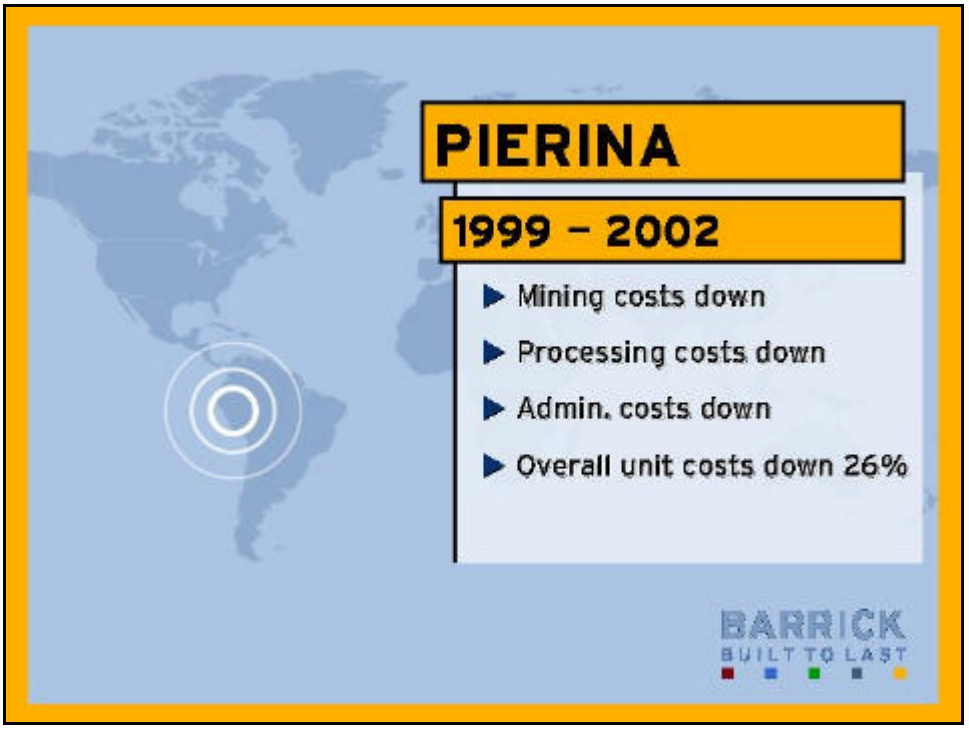
- Increased mill throughput by 10%
- Roaster throughput up 10%
- No new capital
- 31,500 tons per day

BARRICK
BUILT TO LAST

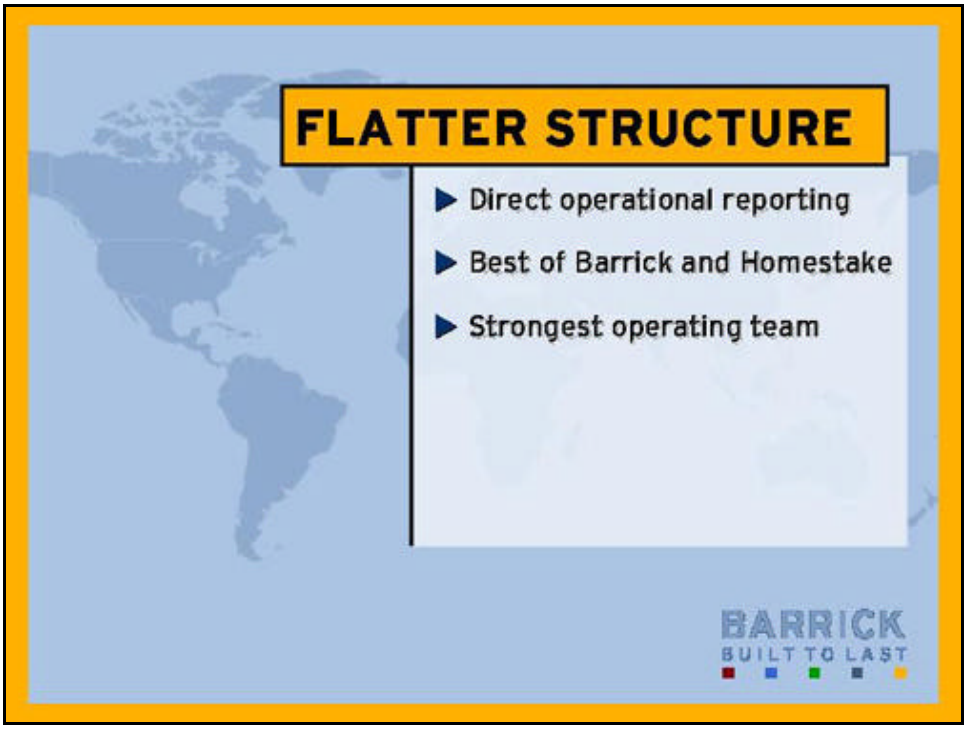
GOLDSTRIKE



BARRICK
BUILT TO LAST

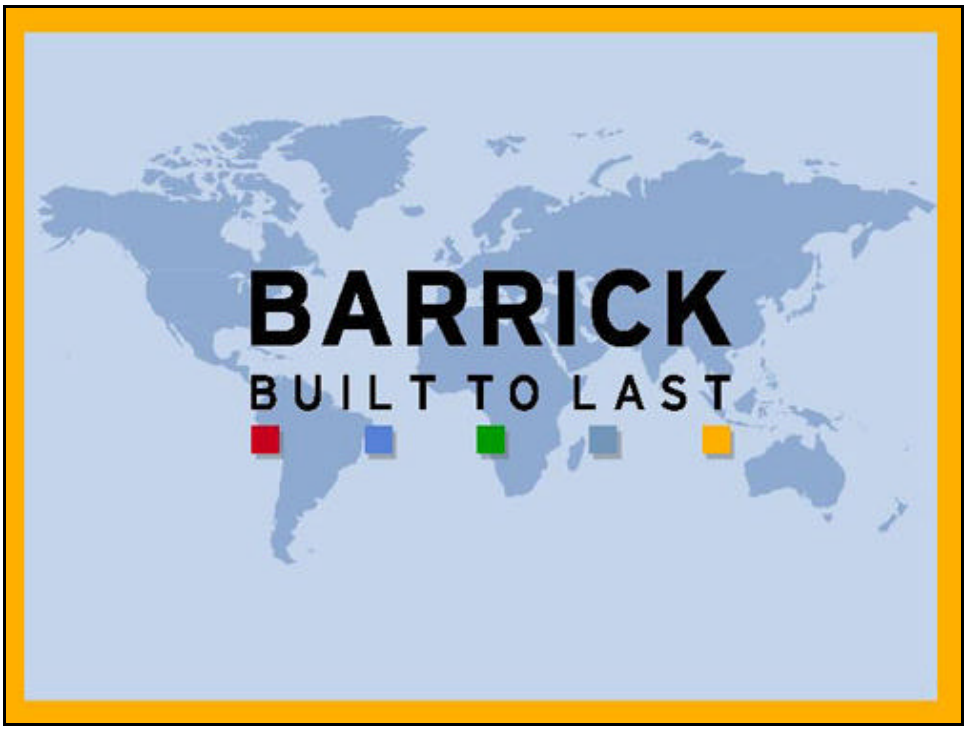

PIERINA
1999 – 2002
Mining costs down
Processing costs down
Admin. costs down
Overall unit costs down 26%
BARRICK
BUILT TO LAST

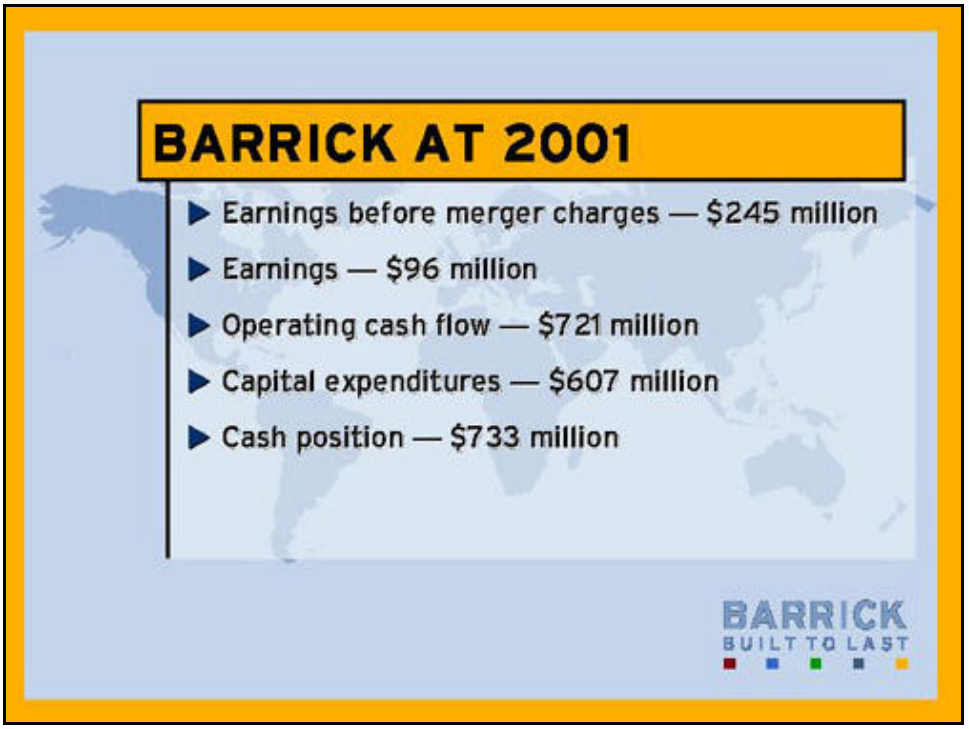

OPERATIONS REVIEW
Opportunities to create value
Eliminating bottlenecks
Improving recoveries
Finding merger synergies
Cutting costs
Early success at Meikle, Eskay Creek, and Yilgarn
BARRICK
BUILT TO LAST

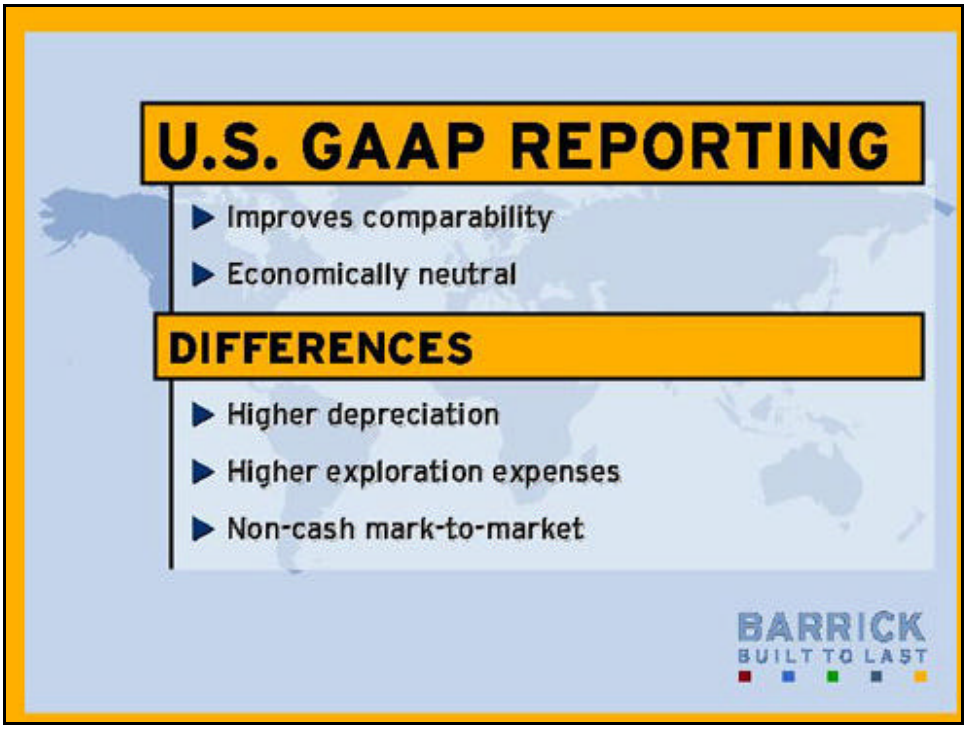

FLATTER STRUCTURE
Direct operational reporting
Best of Barrick and Homestake
Strongest operating team
BARRICK
BUILT TO LAST

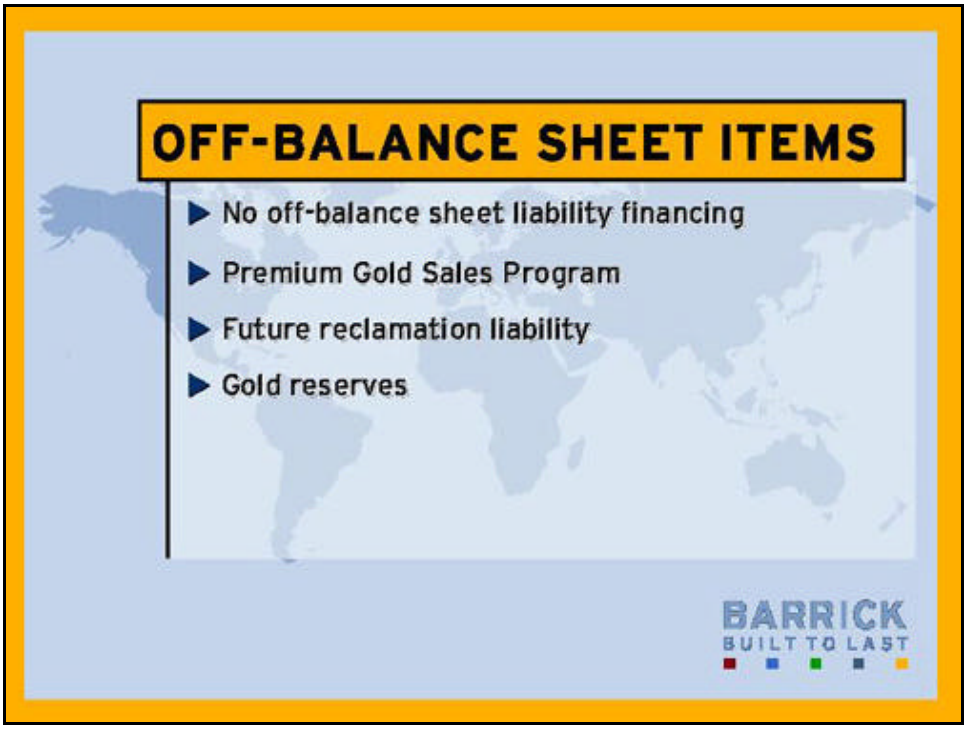

BARRICK
BUILT TO LAST

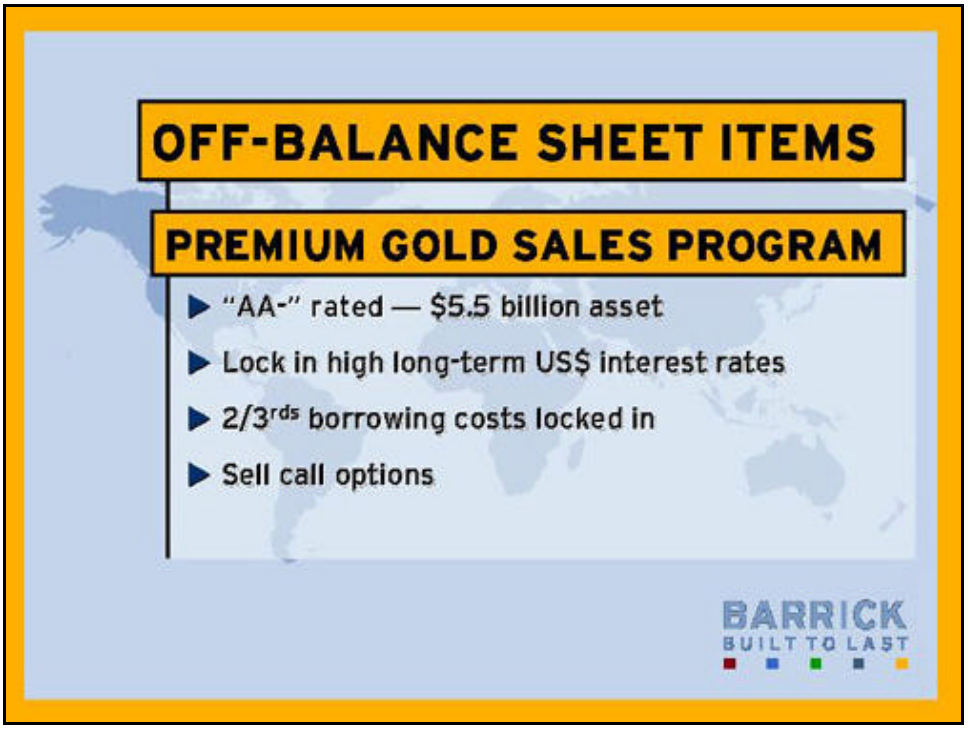

BARRICK AT 2002
Large cash balance
Low net debt
Low cost producer
Strong cash flows
Large free cash flows
Lowest capex since 1987
Strong balance sheet
BARRICK
BUILT TO LAST

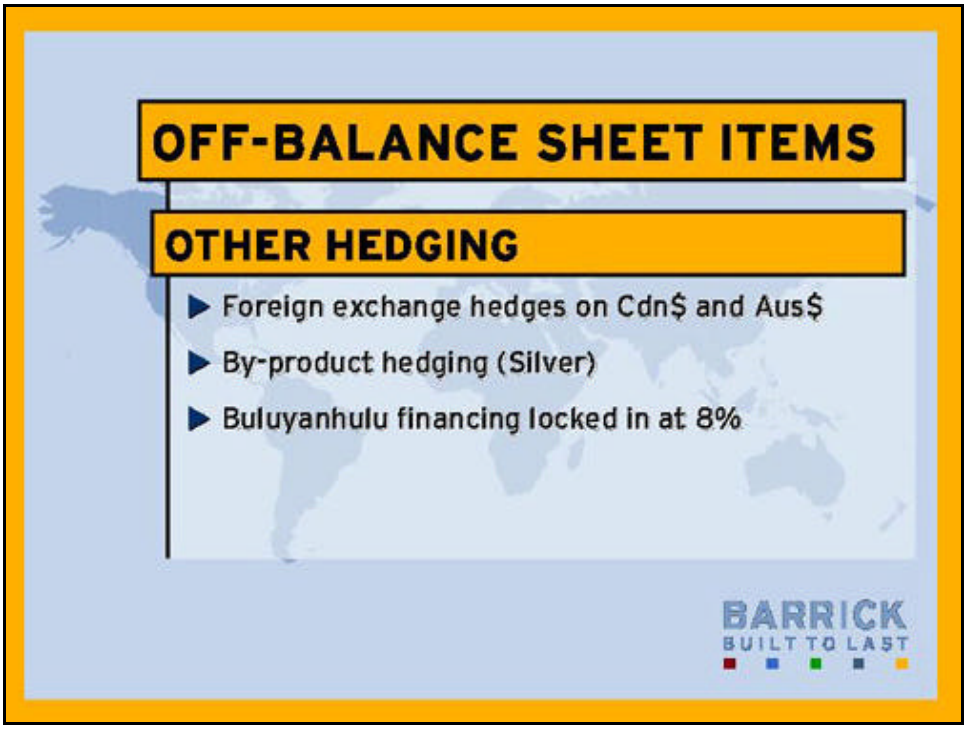

BARRICK
BUILT TO LAST

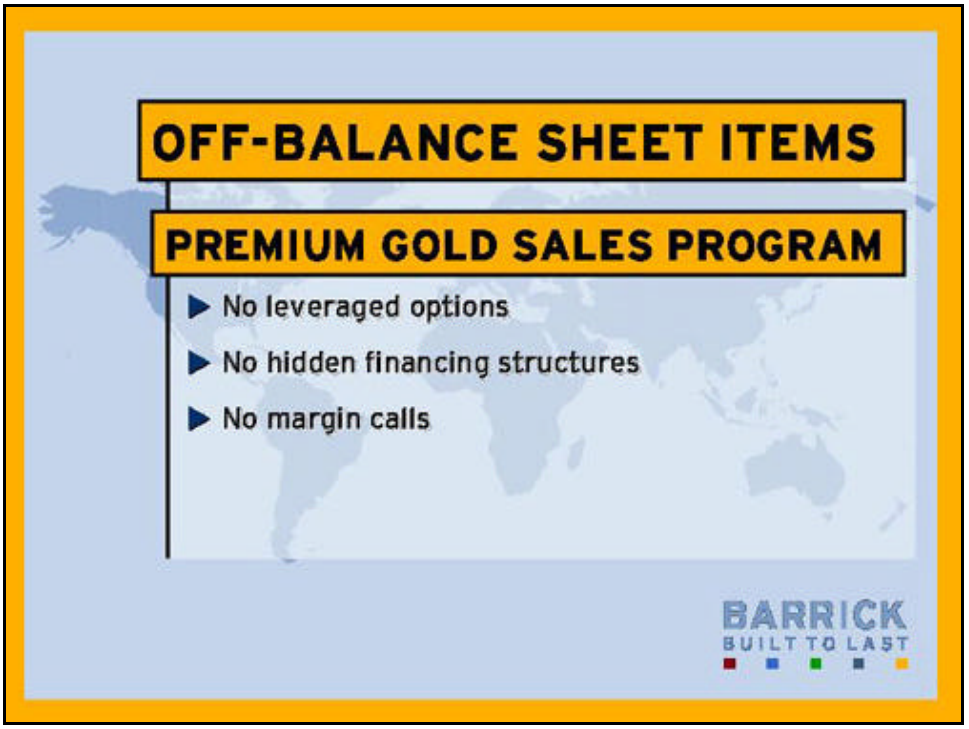

BARRICK AT 2001
Earnings before merger charges — $245 million
Earnings — $96 million
Operating cash flow — $721 million
Capital expenditures — $607 million
Cash position — $733 million
BARRICK
BUILT TO LAST

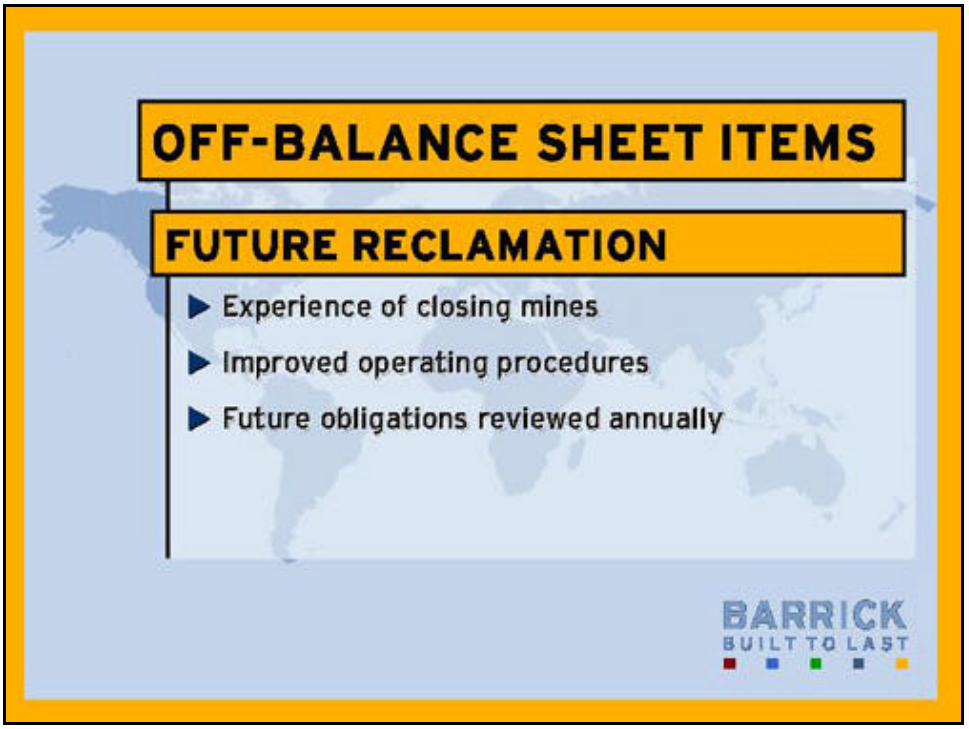

U.S. GAAP REPORTING
Improves comparability
Economically neutral
DIFFERENCES
Higher depreciation
Higher exploration expenses
Non-cash mark-to-market
BARRICK
BUILT TO LAST

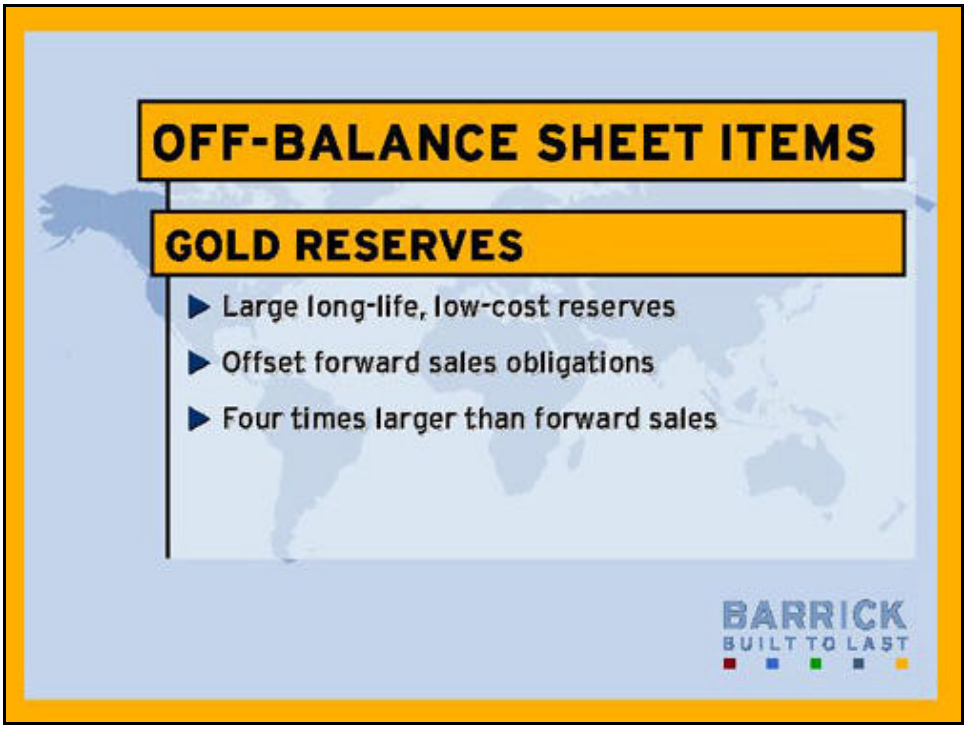

OFF-BALANCE SHEET ITEMS
No off-balance sheet liability financing
Premium Gold Sales Program
Future reclamation liability
Gold reserves
BARRICK
BUILT TO LAST

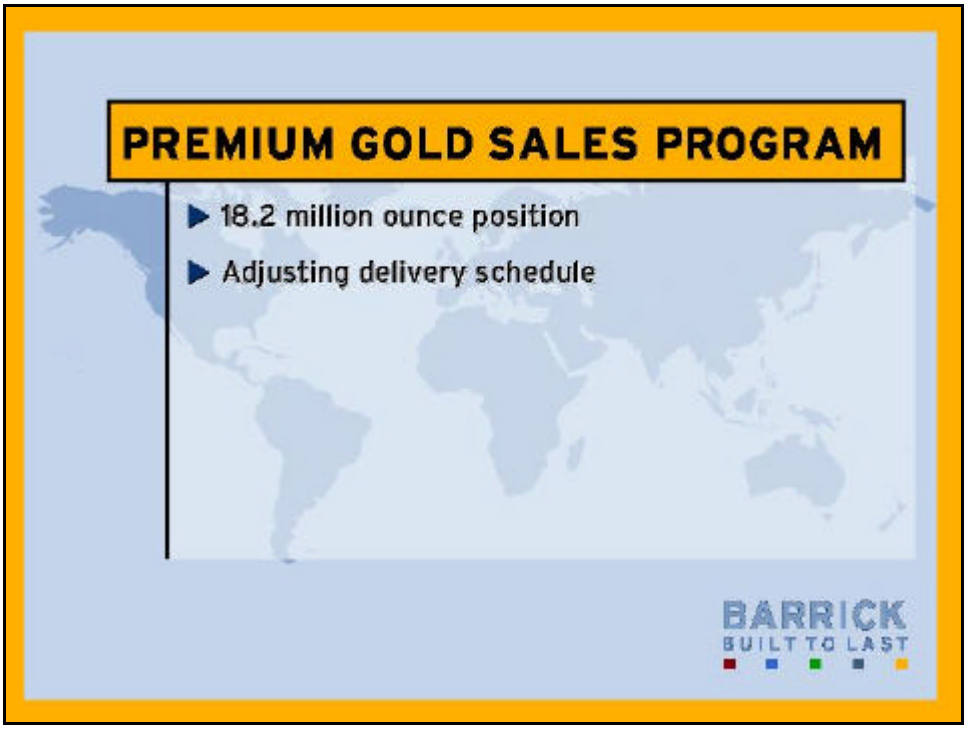

OFF-BALANCE SHEET ITEMS
PREMIUM GOLD SALES PROGRAM
"AA-" rated — $5.5 billion asset
Lock in high long-term US$ interest rates
2/3rds borrowing costs locked in
Sell call options
BARRICK
BUILT TO LAST

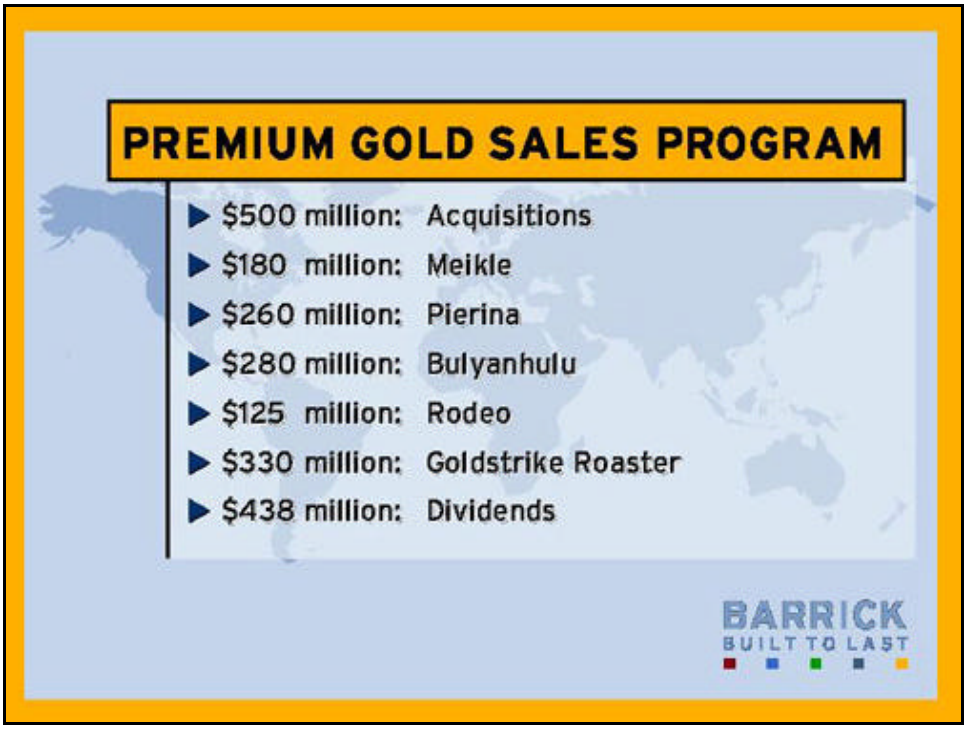

OFF-BALANCE SHEET ITEMS
OTHER HEDGING
Foreign exchange hedges on Cdn$ and Aus$
By-product hedging (Silver)
Buluyanhulu financing locked in at 8%
BARRICK
BUILT TO LAST

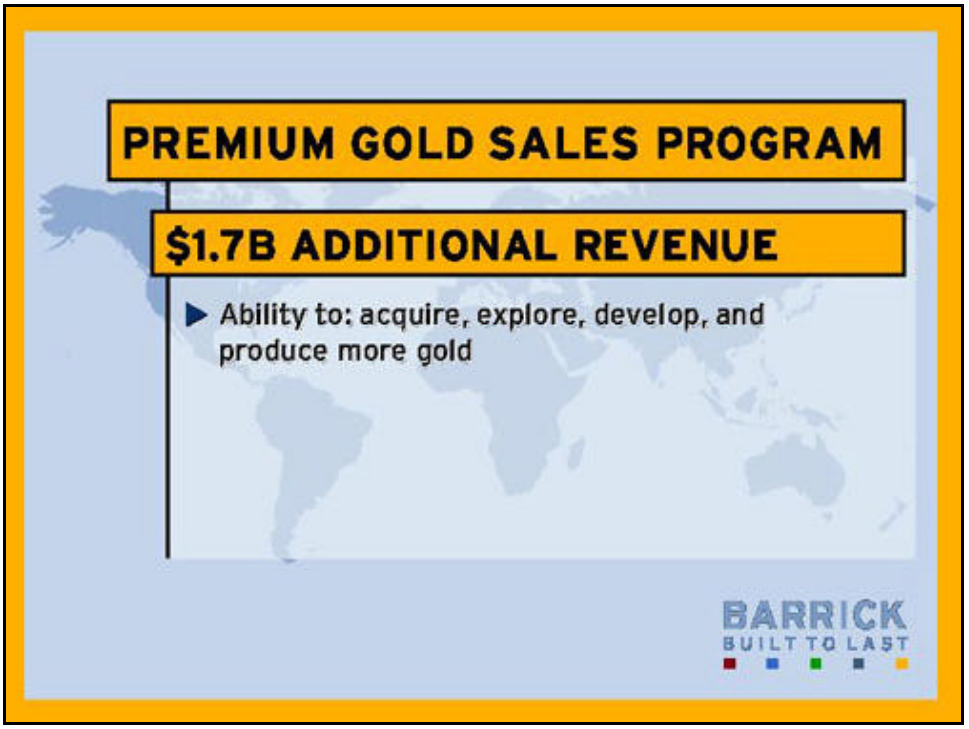

OFF-BALANCE SHEET ITEMS
PREMIUM GOLD SALES PROGRAM
No leveraged options
No hidden financing structures
No margin calls
BARRICK
BUILT TO LAST

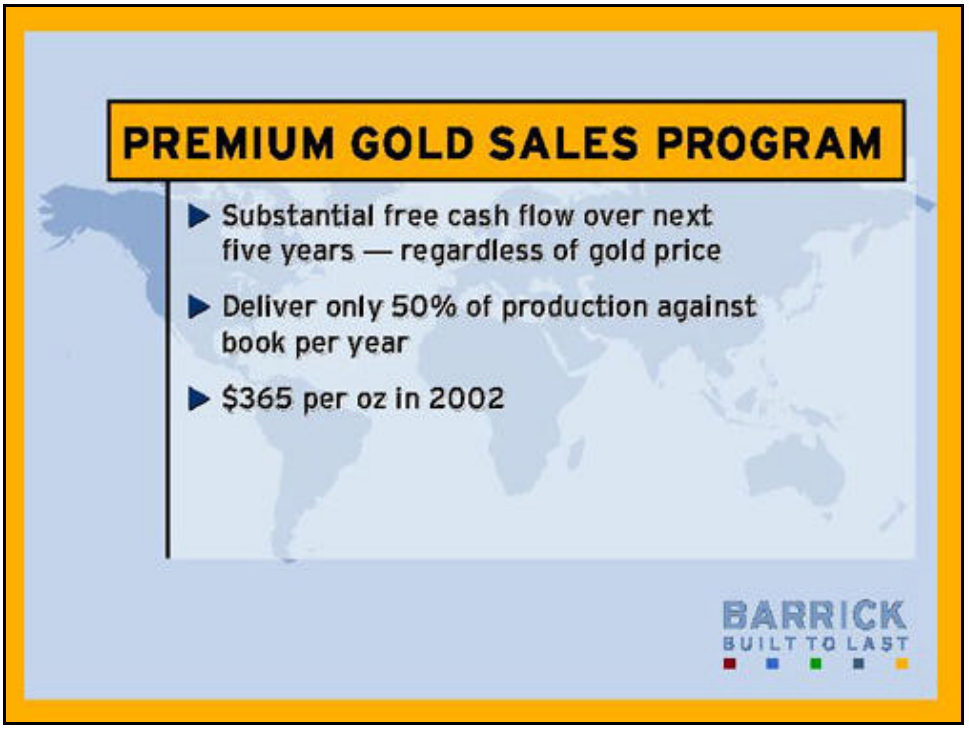

OFF-BALANCE SHEET ITEMS
FUTURE RECLAMATION
Experience of closing mines
Improved operating procedures
Future obligations reviewed annually
BARRICK
BUILT TO LAST

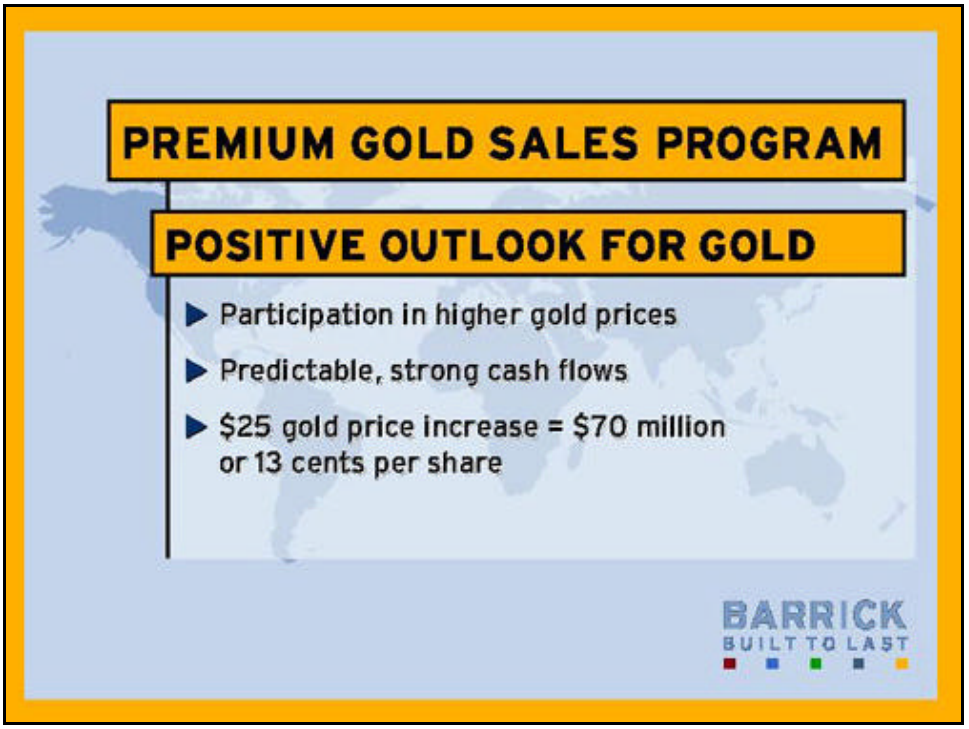

OFF-BALANCE SHEET ITEMS
GOLD RESERVES
Large long-life, low-cost reserves
Offset forward sales obligations
Four times larger than forward sales
BARRICK
BUILT TO LAST

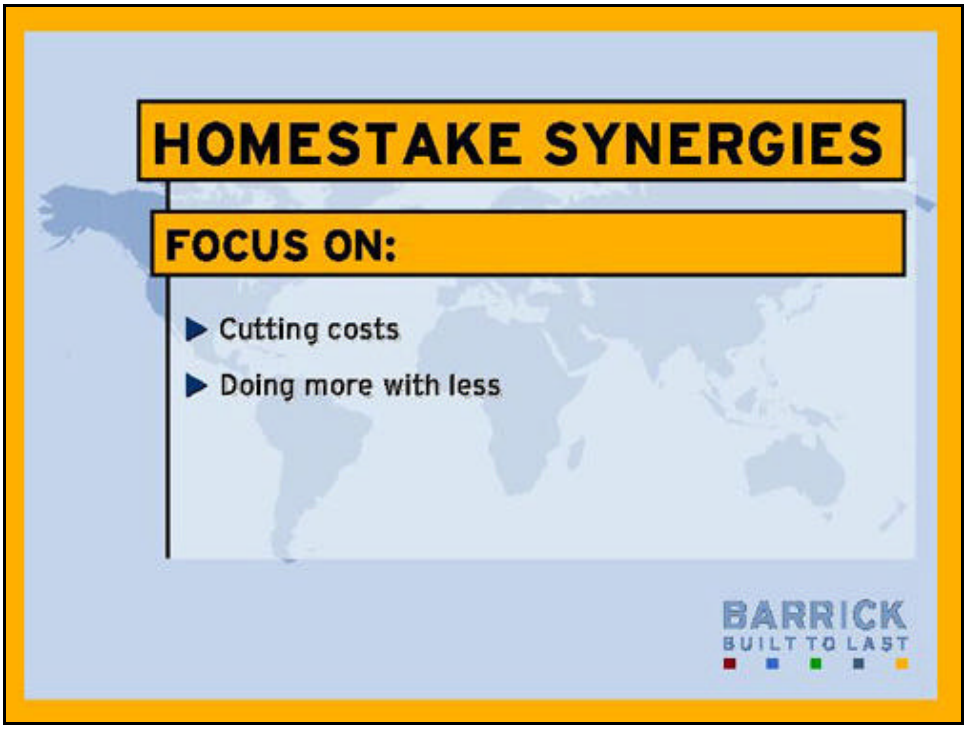

PREMIUM GOLD SALES PROGRAM
▶ 18.2 million ounce position
▶ Adjusting delivery schedule
BARRICK
BUILT TO LAST

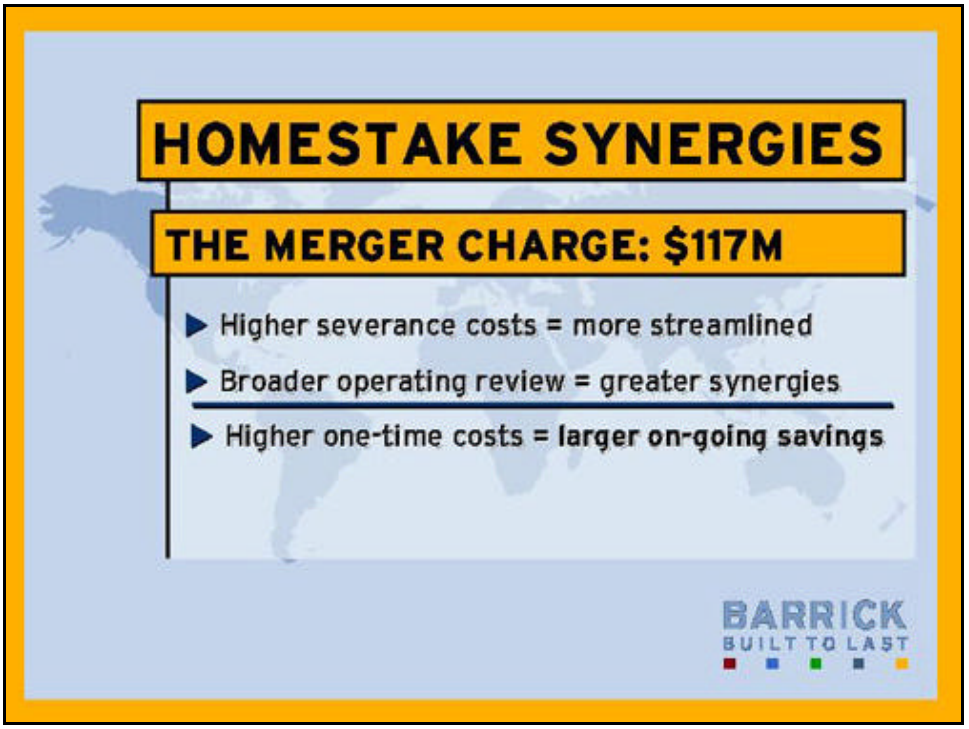

PREMIUM GOLD SALES PROGRAM
▶ $500 million: Acquisitions
▶ $180 million: Meikle
▶ $260 million: Pierina
▶ $280 million: Bulyanhulu
▶ $125 million: Rodeo
▶ $330 million: Goldstrike Roaster
▶ $438 million: Dividends
BARRICK
BUILT TO LAST

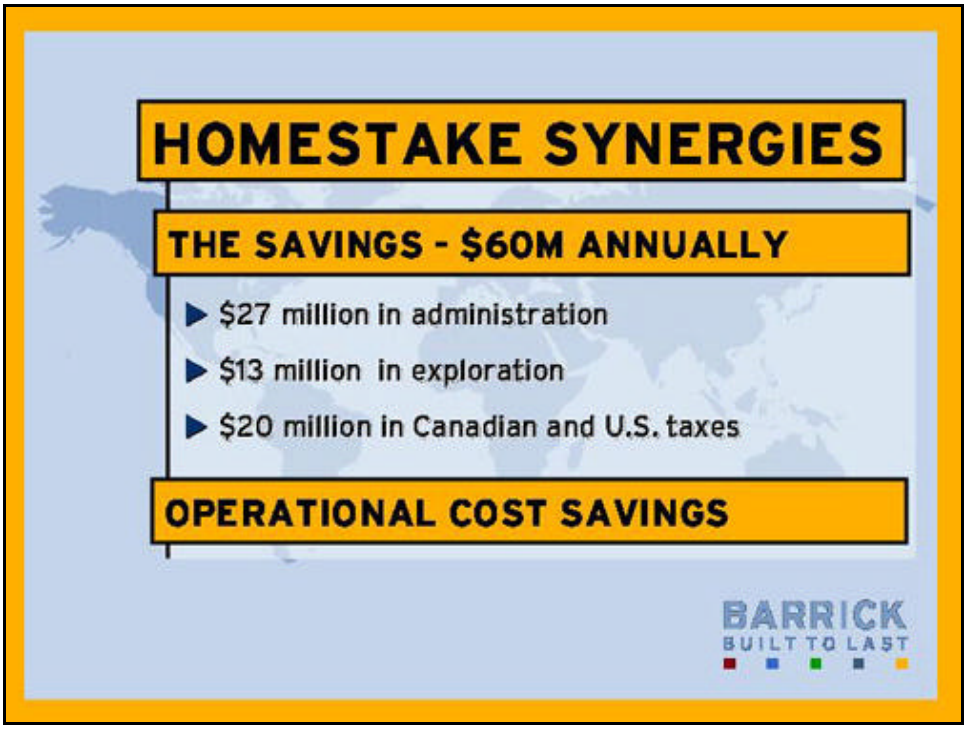

PREMIUM GOLD SALES PROGRAM
$1.7B ADDITIONAL REVENUE
Ability to: acquire, explore, develop, and produce more gold
BARRICK
BUILT TO LAST

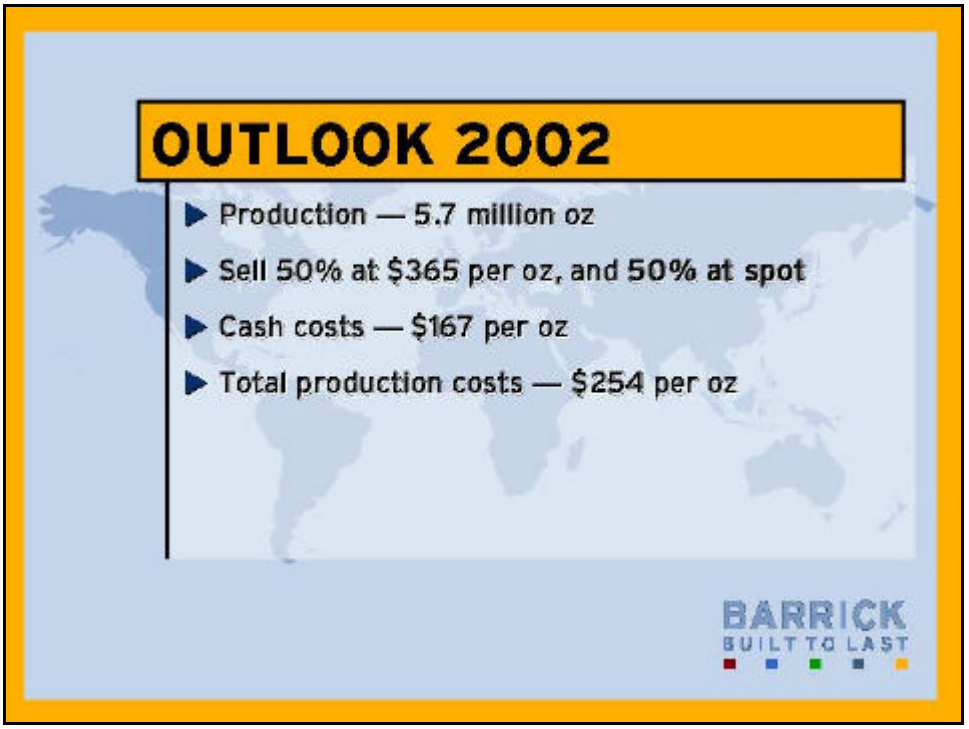

PREMIUM GOLD SALES PROGRAM
Substantial free cash flow over next five years — regardless of gold price
Deliver only 50% of production against book per year
$365 per oz in 2002
BARRICK
BUILT TO LAST

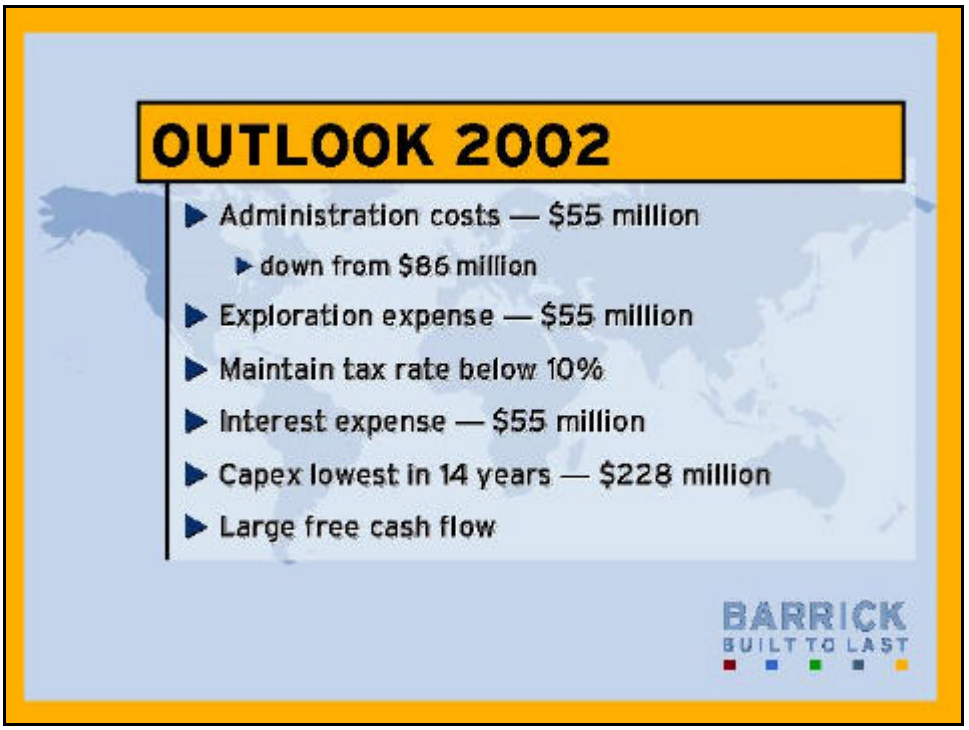

PREMIUM GOLD SALES PROGRAM
POSITIVE OUTLOOK FOR GOLD
Participation in higher gold prices
Predictable, strong cash flows
$25 gold price increase = $70 million or 13 cents per share
BARRICK
BUILT TO LAST


HOMESTAKE SYNERGIES
FOCUS ON:
Cutting costs
Doing more with less
BARRICK
BUILT TO LAST


HOMESTAKE SYNERGIES
THE MERGER CHARGE: $117M
Higher severance costs = more streamlined
Broader operating review = greater synergies
Higher one-time costs = larger on-going savings
BARRICK
BUILT TO LAST


HOMESTAKE SYNERGIES
THE SAVINGS - $60M ANNUALLY
$27 million in administration
$13 million in exploration
$20 million in Canadian and U.S. taxes
OPERATIONAL COST SAVINGS
BARRICK
BUILT TO LAST


OUTLOOK 2002
Production — 5.7 million oz
Sell 50% at $365 per oz, and 50% at spot
Cash costs — $167 per oz
Total production costs — $254 per oz
BARRICK
BUILT TO LAST


OUTLOOK 2002
Administration costs — $55 million
down from $86 million
Exploration expense — $55 million
Maintain tax rate below 10%
Interest expense — $55 million
Capex lowest in 14 years — $228 million
Large free cash flow
BARRICK
BUILT TO LAST


BARRICK
BUILT TO LAST