BARRICK

BARRICK



FLIGHT OF SPECULATIVE CAPITAL
LOW METAL PRICES

CONSOLIDATION

CONSOLIDATION

PRICES

2000

Billiton → Rio Algom
Phelps Dodge → Cyprus Amax
Grupo Mexico → Asarco
Rio Tinto → North

2001

Billiton ↔ BHP
+
14 mergers/acquisitions
+
10 mine transactions

CONSOLIDATION

THE FORCES

THE OUTLOOK

THE FORCES

1. Investor Demand
   - Large and profitable
   - Continual growth

THE FORCES



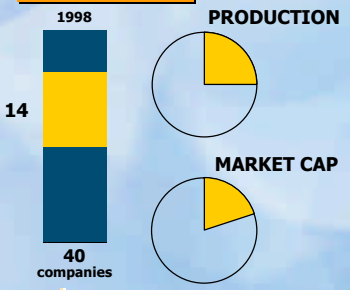
THE FORCES

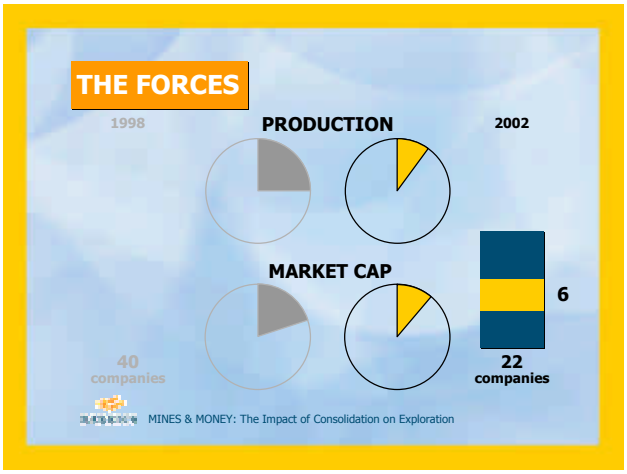
2. Improve Rate of Return
   - Reducing operating costs
   - Improving margins
   - Operating smarter
   - Increasing productivity
   - Synergies

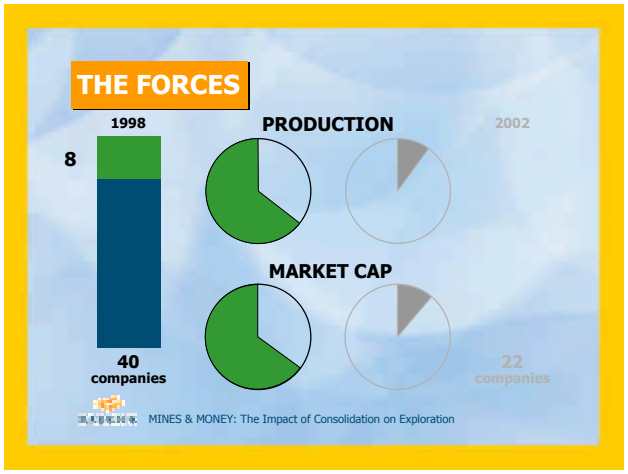
THE FORCES

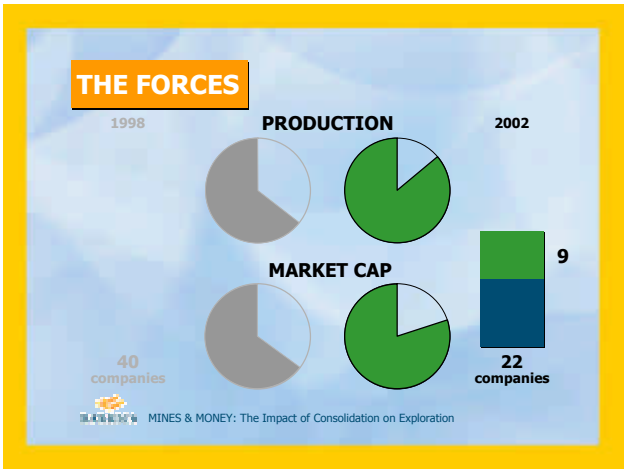
3. Increase Production and Growth
   - Less exploration
   - Fewer discoveries

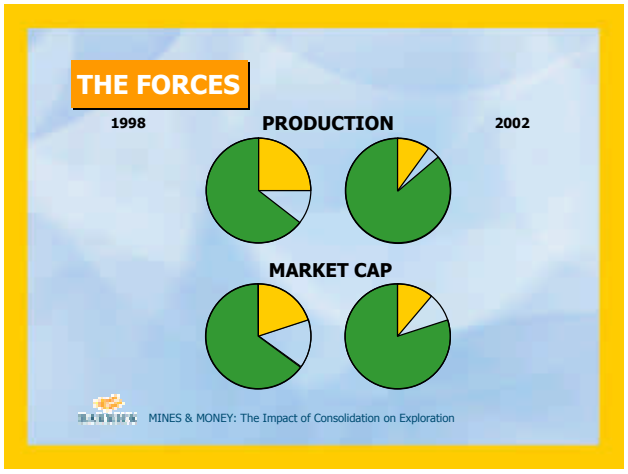
THE FORCES




THE FORCES
1998
PRODUCTION
2002
MARKET CAP
6
40
companies
22
companies
MINES & MONEY: The Impact of Consolidation on Exploration


THE FORCES
1998
PRODUCTION
2002
8
MARKET CAP
40
companies
22
companies
MINES & MONEY: The Impact of Consolidation on Exploration

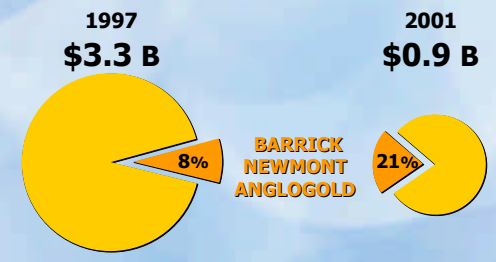

THE FORCES
1998
PRODUCTION
2002
MARKET CAP
9
40
companies
22
companies
MINES & MONEY: The Impact of Consolidation on Exploration


THE FORCES
1998
PRODUCTION
2002
MARKET CAP
MINES & MONEY: The Impact of Consolidation on Exploration


THE FORCES
Economies of scale
Need to improve ROR
Need for growth
MINES & MONEY: The Impact of Consolidation on Exploration

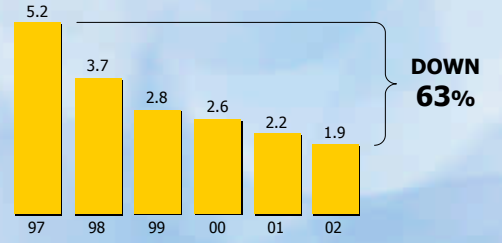

THE IMPACT
MINES & MONEY: The Impact of Consolidation on Exploration

GOLD EXPLORATION SPENDING



TOTAL EXPLORATION BUDGETS

US$ billions



NICKEL	COPPER	GOLD
$1.69/lb	61¢/lb	$250/oz
1998	1999	1999

DECREASED JUNIOR EXPLORATION SPENDING

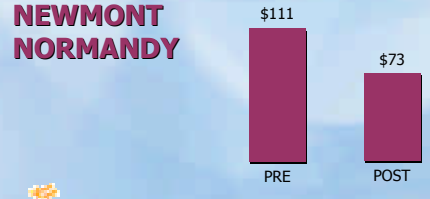
- Lack of risk capital
- Asian crisis
- Low prices

EXPLORATION CUTBACKS

- Loss of 8 mining and exploration companies in 2001
- Loss of $166 million in exploration budgets

EXPLORATION CUTBACKS

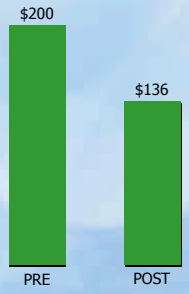
US$ millions



EXPLORATION CUTBACKS

US$ millions

BHP-BILLITON

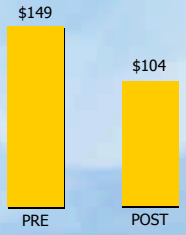


MINES & MONEY: The Impact of Consolidation on Exploration

EXPLORATION CUTBACKS

US$ millions

BARRICK
HOMESTAKE



MINES & MONEY: The Impact of Consolidation on Exploration



EXPLORATION STRATEGIES

- 5 million-ounce-plus deposits
- ROR that exceeds cost of capital

MINES & MONEY: The Impact of Consolidation on Exploration

5 MILLION-OUNCE DEPOSITS

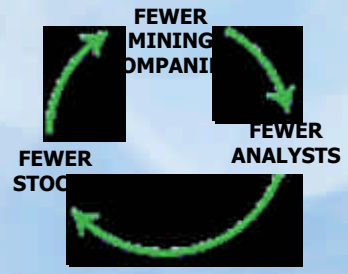
1994 - 1998	1999 - 2003
10	3

MINES & MONEY: The Impact of Consolidation on Exploration



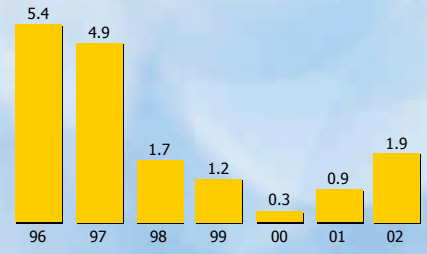


THE INVESTMENT INDUSTRY



MINING INDUSTRY FINANCINGS

US$ billions



REDUCED EXPLORATION R&D

AUSTRALIA

60%

IN 3 YEARS

- CAMIRO: 4 fewer sponsors
- MIRA/AMIRA: merge to reduce competition for sponsors

REDUCED EXPLORATION R&D

LESS R & D SPENDING

LESS EXPLORATION SUCCESS

TECHNOLOGICAL ADVANCES

- Quantec's Titan System
  - Deeper penetration
  - Mapping at depth
- Hyperspectral Imaging
  - Map different alteration minerals

TECHNOLOGICAL ADVANCES

LESS R & D SPENDING

SHORT TERM SAVINGS

SYNERGIES AND OPPORTUNITIES

- Larger contiguous land packages
- New exploration areas
- Spin-off opportunities
- Increased market cap attracts more attention

THE OUTLOOK

WILL CONSOLIDATION CONTINUE?

THE OUTLOOK

- Shortage of new discoveries
- Potential industry-production declines
- Investor interest in growth prospects
- Increase pressure on low-growth companies to acquire
- Inter-company swaps and reshuffles

THE OUTLOOK

MAJORS ?

MIDCAPS ?

JUNIORS ?

THE OUTLOOK

BARRICK

- 4 new mines
- 5-year timeline
- 2 million new ounces
- Starting in 2005

The Impact of Consolidation on Exploration

INVESTOR DEMANDS	INCREASED COMPETITION	LOWER PRICES	LOWER BUDGETS
LOWER R&D	FEWER JOBS	NEW SYNERGIES	EXPANDED HORIZONS

DISAPPEARING EXPLORATION DOLLARS

BIG COMPANIES NEED TO SPEND MORE

MORE SPECULATIVE CAPITAL

WE NEED A CONTINUING HIGH GOLD PRICE



BARRICK

FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding development schedules and production 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 Form 40-F/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.

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