Barrick Gold Corporation
INDABA – February 2003

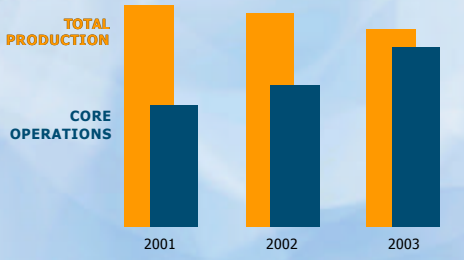
BARRICK

2002 OPERATING RESULTS

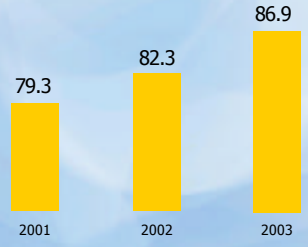
- Strong fourth quarter
- Production: 5.7moz.
- Cash costs: $177/oz.

2003 OPERATING FORECAST

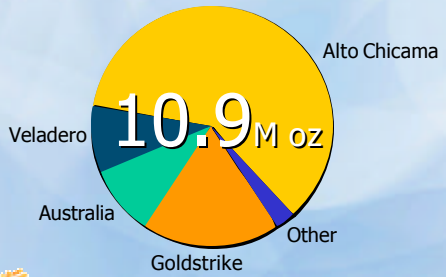
- Production: 5.4 – 5.5moz.
  - Closure of 5 mines in 2002
- Cash costs: $180 – 190/oz.
  - Lower grades
  - Higher royalties and taxes



RESERVE GROWTH



2002 RESERVE GROWTH



FOURTH-QUARTER 2002 RESULTS

- Earnings before adjustments

millions
$68

EPS
13¢

INDABA 2003

FOURTH-QUARTER 2002 RESULTS

- Earnings after adjustments

millions
$54

EPS
10¢

INDABA 2003

FOURTH-QUARTER 2002 RESULTS

- Operating cash flow

millions
$195

CFPS
36¢

INDABA 2003

FOURTH-QUARTER 2002 RESULTS

HIGHER SPOT PRICES

INCOME TAX RECOVERY

LOWER CASH COSTS

INDABA 2003

U.S. GAAP ACCOUNTING

- Exploration success pushes earnings down

EPS 45¢ + ALTO CHICAMA VELADERO = EPS 36¢

INDABA 2003

2002 RESULTS

- Free cash flow

millions
$361

INDABA 2003

DEVELOPMENT PLAN

- $2 billion cost
- 5 year timeline
- 4 new mines
- 2 million new ounces
- $125 per ounce

INDABA 2003



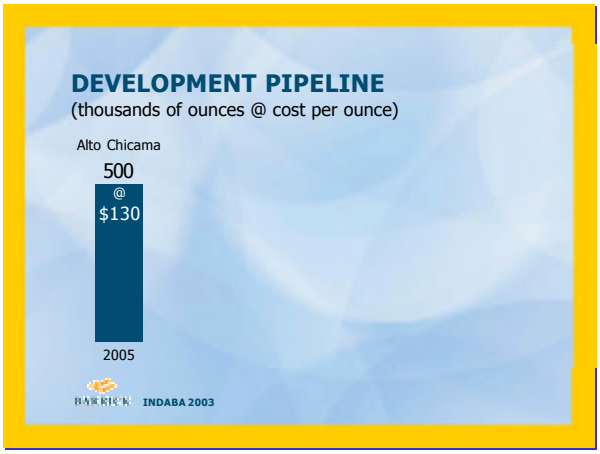


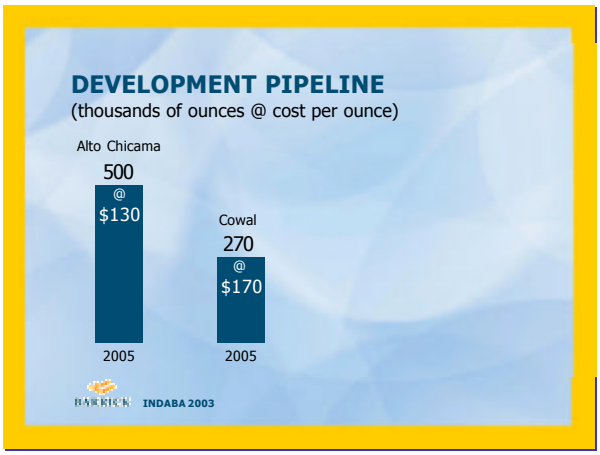


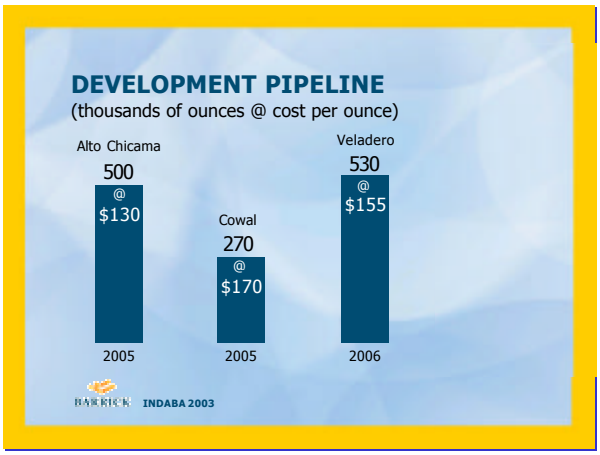


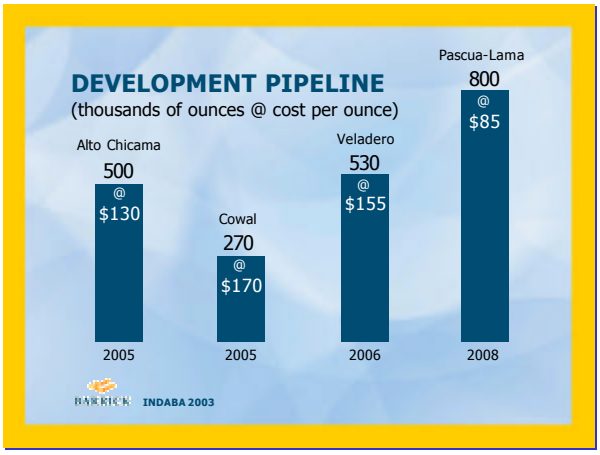


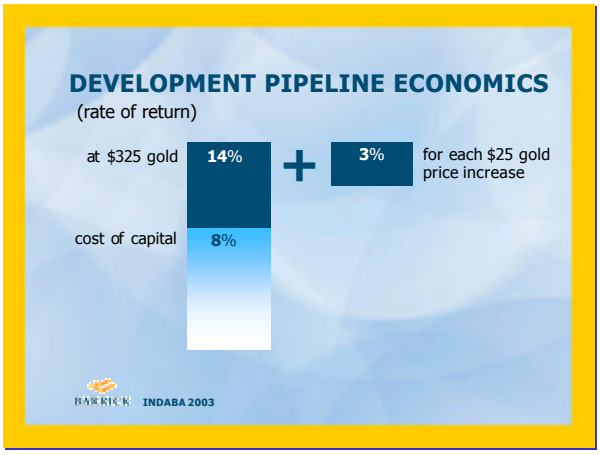

6.5moz.
reserve
ALTO CHICAMA
INDABA 2003


DEVELOPMENT PIPELINE
(thousands of ounces @ cost per ounce)
Alto Chicama
500
@
$130
2005
INDABA 2003


DEVELOPMENT PIPELINE
(thousands of ounces @ cost per ounce)
Alto Chicama
500
@
$130
2005
Cowal
270
@
$170
2005
INDABA 2003


DEVELOPMENT PIPELINE
(thousands of ounces @ cost per ounce)
Alto Chicama
500
@
$130
2005
Cowal
270
@
$170
2005
Veladero
530
@
$155
2006
INDABA 2003


DEVELOPMENT PIPELINE
(thousands of ounces @ cost per ounce)
Alto Chicama
500
@
$130
2005
Cowal
270
@
$170
2005
Veladero
530
@
$155
2006
Pascua-Lama
800
@
$85
2008
INDABA 2003


DEVELOPMENT PIPELINE ECONOMICS
(rate of return)
at $325 gold
14%
cost of capital
8%
+
3%
for each $25 gold price increase
INDABA 2003

DEVELOPMENT PIPELINE

- Cowal Project, Australia
  - Acquired with EIS in place
- Veladero Project, Argentina
  - Exploitation agreement signed
  - Road construction mobilized
- Alto Chicama Project, Peru
  - Working on permitting

OPERATING GLOBALLY

- Transparency
  - As much information as possible
  - As early as possible
- Build trust

OPERATING GLOBALLY

- Requires right market conditions
- Governmental cooperation in permitting
  - Impacts all stakeholders
- Build trust as a company
  - Practice social responsibility
  - Become a "force for good"

BULYANHULU AND TANZANIA



BARRICK GOLD CORPORATION

- Long-life, low cost mines
- Development plan of new mines
- Growing reserve base
- Strong balance sheet
- Build trust

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.