Barrick Gold Corporation
CIBC World Markets – Whistler Conference – February 2003

BARRICK

| | Q4 | 2002 |
|---|---|---|
| • earnings | $54M | $193M |
| • operating cash flow | $195M | $589M |

year-end results

CAPEX
$228M

FREE CASH FLOW
$361M

"A"-rated balance sheet

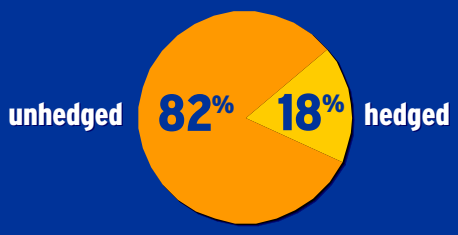
CASH POSITION
$1.04B

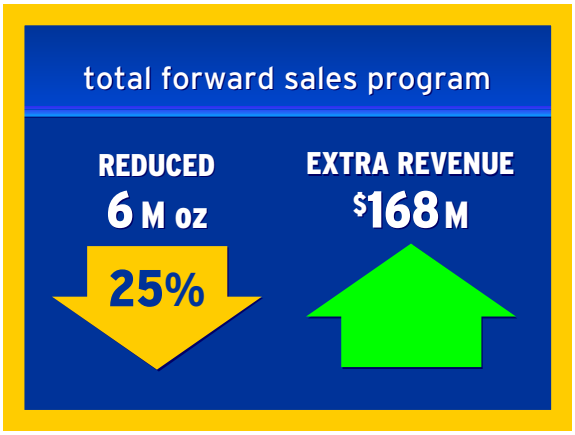
$300M

forward sales program

SMALLER
SIMPLER

forward sales program



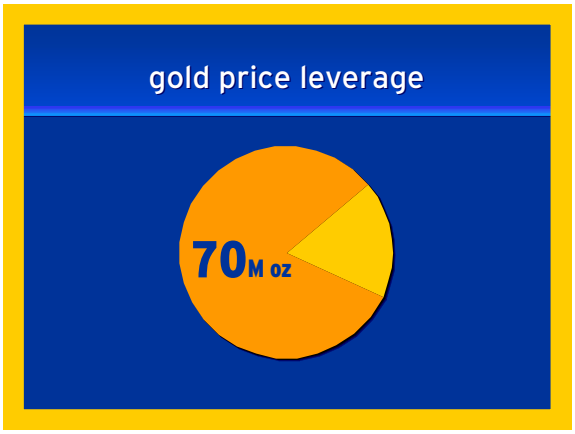

total forward sales program
REDUCED
6 M oz
25%
EXTRA REVENUE
$168 M


gold price
SUPPLY / DEMAND
SOFT U.S. DOLLAR
EQUITIES DOWN
POTENTIAL REFLATION
COMMODITY PRICES UP

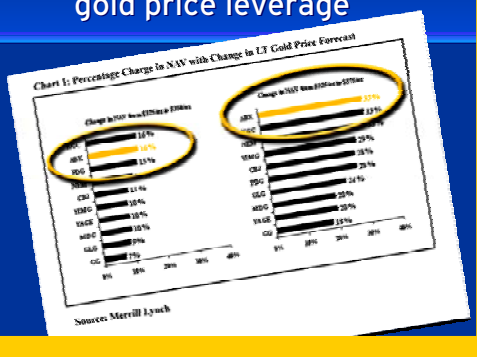

forward sales program
PRODUCTION DELIVERED AT
$360
ROLL FORWARD OPTION


forward sales program
Q1
Q4


gold price
MARK-TO-MARKET
HEDGED
UNHEDGED
RISING PRICES


gold price leverage
70 M oz

## gold price leverage



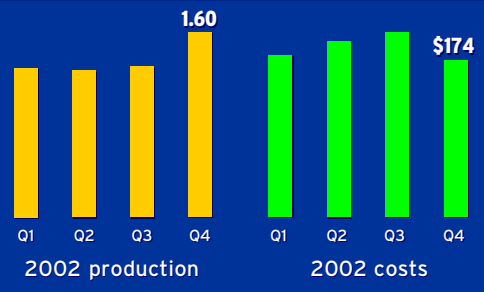

## gold price leverage

$25 GOLD PRICE = $90-100 M

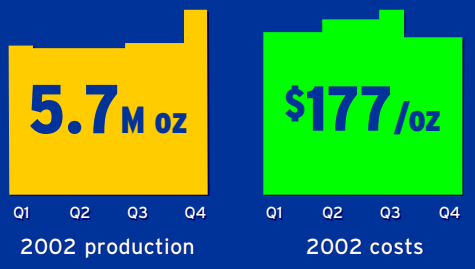
## operations

- increased reserves
- advanced development projects

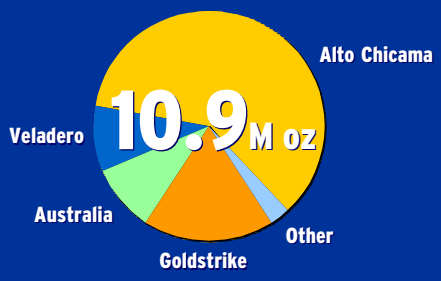
## operations



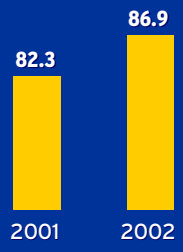

## operations




## reserve additions



## reserve additions




## operations

BULYANHULU PIERINA
HEMLO ESKAY CREEK
PLUTONIC ROUND MT.
MEIKLE

## operations

better information

production flexibility

optimization of assets

## operations

- advancing development
- increased backfilling
- more operating stopes
- greater production flexibility

## 2003 outlook

- production: 5.4 - 5.5 M oz
  - closure of 5 mines
- cash costs: $180 - 190 / oz
  - higher royalties and other costs

## first quarter 2003

- production: 1.2 M oz
  - lower grades at Pierina and Goldstrike
- cash costs: $190 - 195 / oz

## 2003 outlook

- operating CAPEX: $218 M
- development CAPEX: $168 M

$386 M

- exploration: $100-110 M

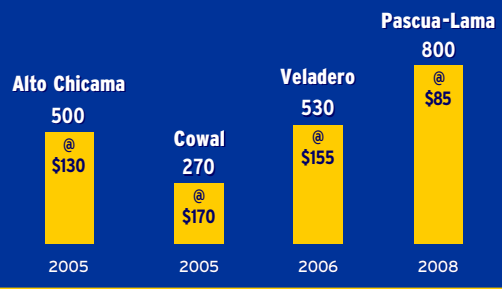
## 2003 exploration program




## development plan

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

## development plan




## outlook

STRONG BALANCE SHEET

INCREASING RESERVES

DEVELOPMENT PROJECTS

LONG-LIFE, LOW-COST MINES

## 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.