Barrick Gold Corporation
Salomon Smith Barney – Global Industrial Manufacturing Conference – March 2003

BARRICK

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.

2002 OPERATING RESULTS

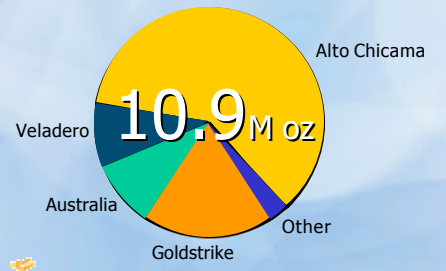
- Strong fourth quarter
- Production: 5.7moz.
- Cash costs: $177/oz.

2003 OPERATING FORECAST

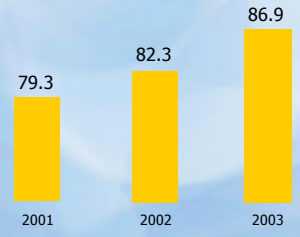
- Production: 5.4 – 5.5moz.
  - Closure of 5 mines in 2002
- Cash costs: $180 – 190/oz.
  - Lower grades
  - Higher royalties and taxes



2002 RESERVE GROWTH



2002 RESERVE GROWTH



FOURTH-QUARTER 2002 RESULTS

- Earnings after adjustments **$54M**
- Operating cash flow **$195M**

FOURTH-QUARTER 2002 RESULTS

HIGHER SPOT PRICES

LOWER CASH COSTS

2002 RESULTS

- Earnings after adjustments **$193M**
- Operating cash flow **$589M**

2002 RESULTS

- Earnings after adjustments **$193M**
- Operating cash flow
- Free cash flow **$361M**

U.S. GAAP ACCOUNTING

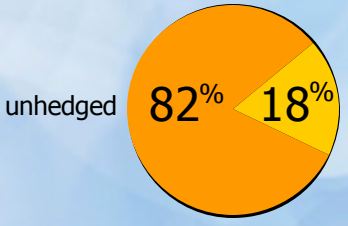
- Exploration success pushes earnings down

EARNINGS **$240M** + **ALTO CHICAMA VELADERO** = EARNINGS **$193M**

FORWARD SALES PROGRAM

SMALLER SIMPLER

FORWARD SALES PROGRAM



FORWARD SALES PROGRAM

ROLL FORWARD OPTION

FORWARD SALES PROGRAM

CURRENT PRODUCTION

$360



HIGHER GOLD PRICES

- Supply / demand
- Soft U.S. dollar
- Equities down
- Potential reflation
- Commodity prices up

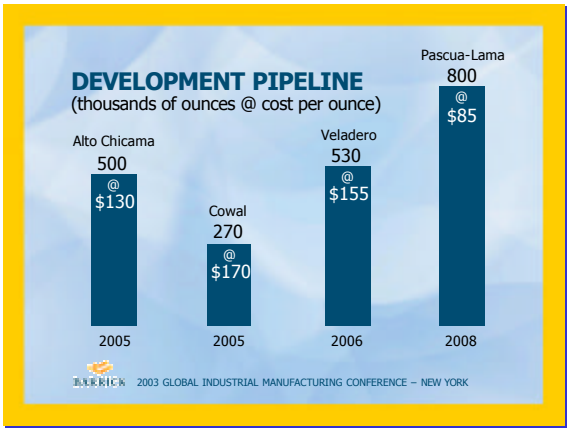


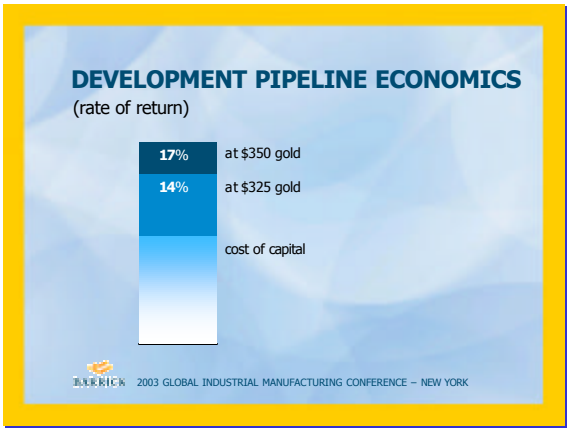

BARRICK EXPLORATION PROGRAM
2002: $104 million
2003: $100 million
2003 GLOBAL INDUSTRIAL MANUFACTURING CONFERENCE – NEW YORK


BULYANHULU
2003 GLOBAL INDUSTRIAL MANUFACTURING CONFERENCE – NEW YORK


NORTH CHILE
PATAGONIA
TANAMI
2003 GLOBAL INDUSTRIAL MANUFACTURING CONFERENCE – NEW YORK


ALTO CHICAMA
6.5moz.
reserve
2003 GLOBAL INDUSTRIAL MANUFACTURING CONFERENCE – NEW YORK


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
2003 GLOBAL INDUSTRIAL MANUFACTURING CONFERENCE – NEW YORK


DEVELOPMENT PIPELINE ECONOMICS
(rate of return)
17%
at $350 gold
14%
at $325 gold
cost of capital
2003 GLOBAL INDUSTRIAL MANUFACTURING CONFERENCE – NEW YORK

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

SOCIAL RESPONSIBILITY AND TRUST



BARRICK GOLD CORPORATION

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

BARRICK