

Barrick Gold Corporation

Paydirt's Gold Conference – Perth, 21 March 2003



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 or 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

AUSTRALIAN CONTRIBUTION

- Production: 926koz
- Cash Costs: \$196/oz



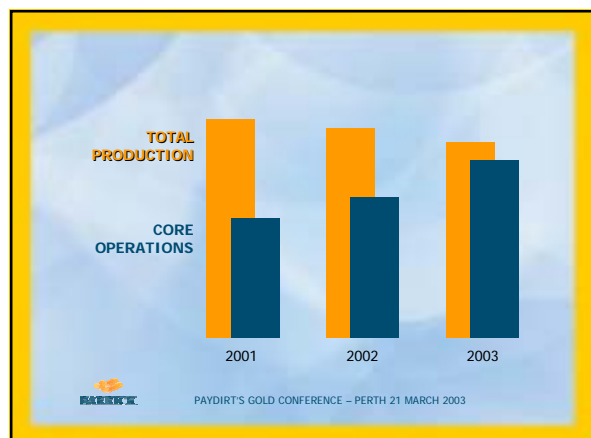
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(NB – dollar amounts in US\$ throughout)

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

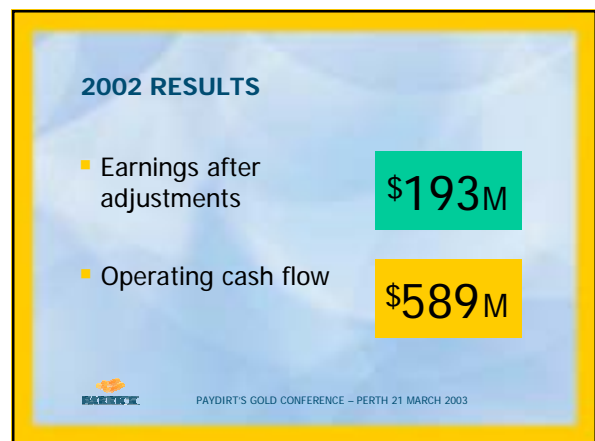
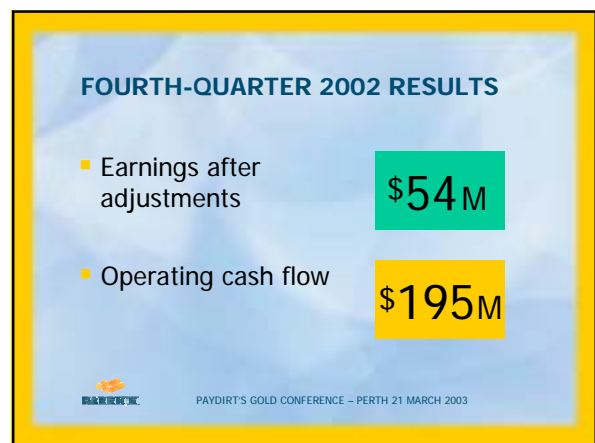
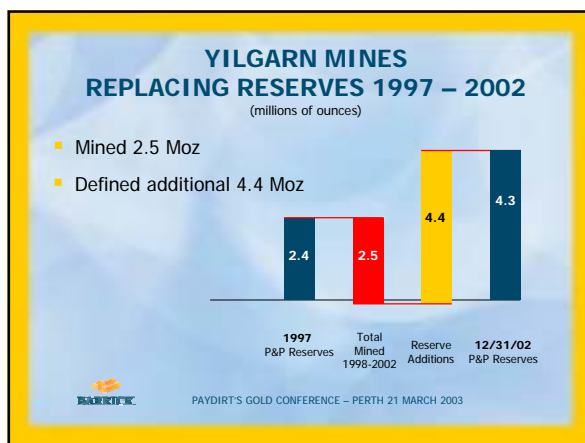
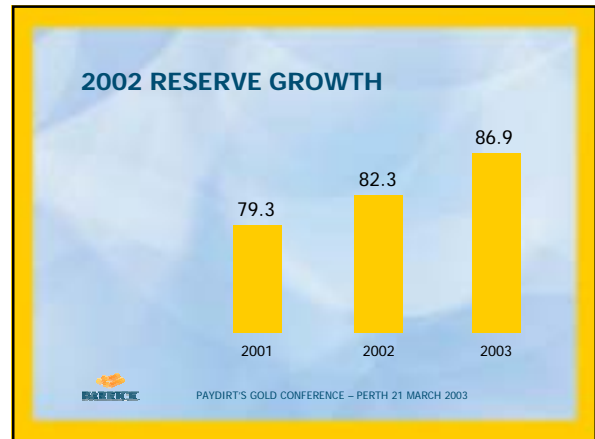
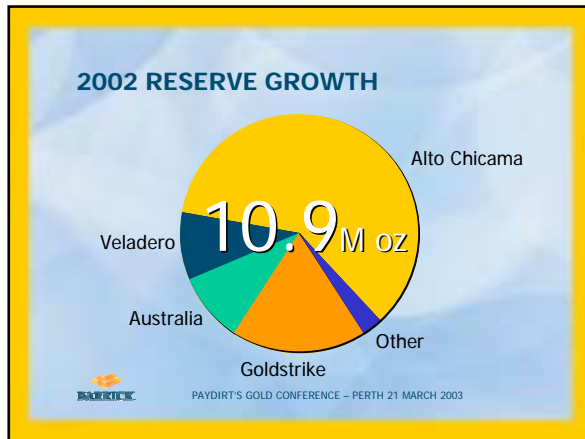


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2002 RESULTS

- Earnings after adjustments

\$193M

- Operating cash flow
- Free cash flow

\$361M



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U.S. GAAP ACCOUNTING

- Exploration success pushes earnings down

$$\begin{array}{c} \text{EARNINGS} \\ \$240\text{M} \end{array} + \begin{array}{c} \text{ALTO CHICAMA} \\ \text{VELADERO} \end{array} = \begin{array}{c} \text{EARNINGS} \\ \$193\text{M} \end{array}$$



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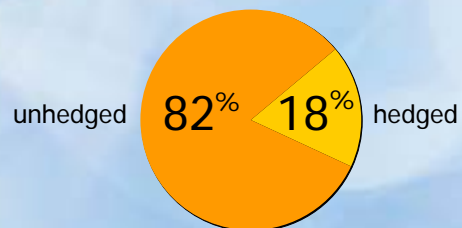
FORWARD SALES PROGRAM

**SMALLER
SIMPLER**



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FORWARD SALES PROGRAM



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FORWARD SALES PROGRAM

**CURRENT
PRODUCTION
\$360**



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HIGHER GOLD PRICES

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



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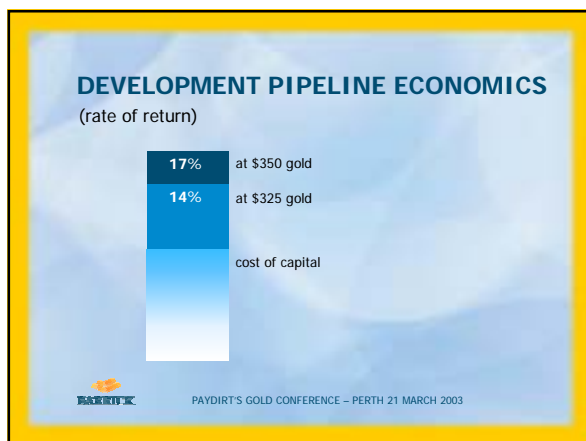
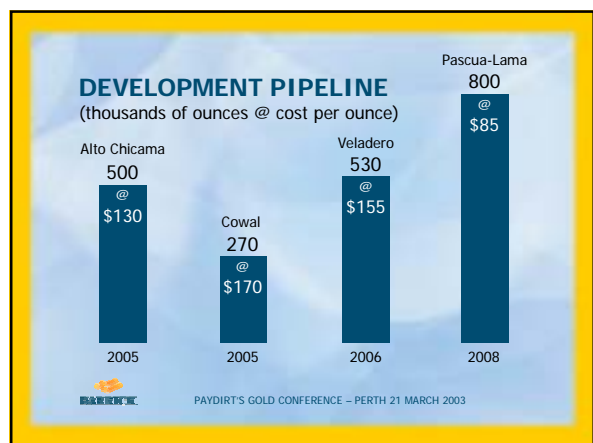
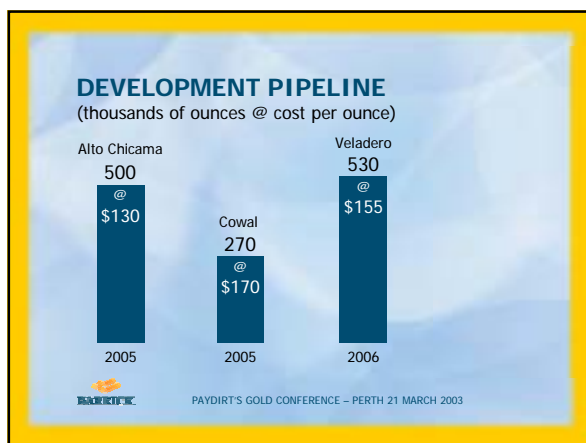
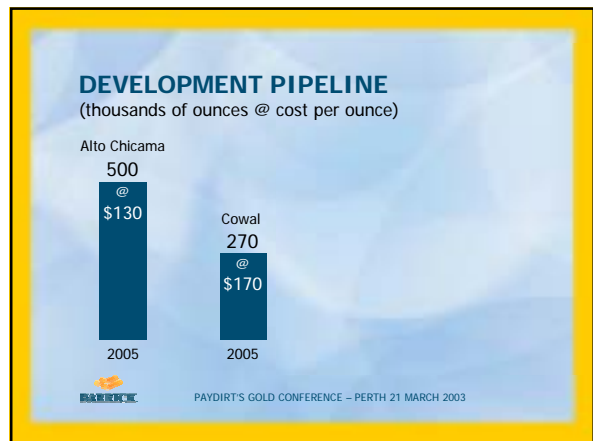
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COWAL GOLD - PROGRESS

Development Consent granted
11 rigs, >100 employees on site
120 holes = 60,000 metres completed
Geotechnical, engineering & metallurgical studies
Native Title negotiations

SOCIAL RESPONSIBILITY AND TRUST



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BARRICK GOLD CORPORATION

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



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BARRICK