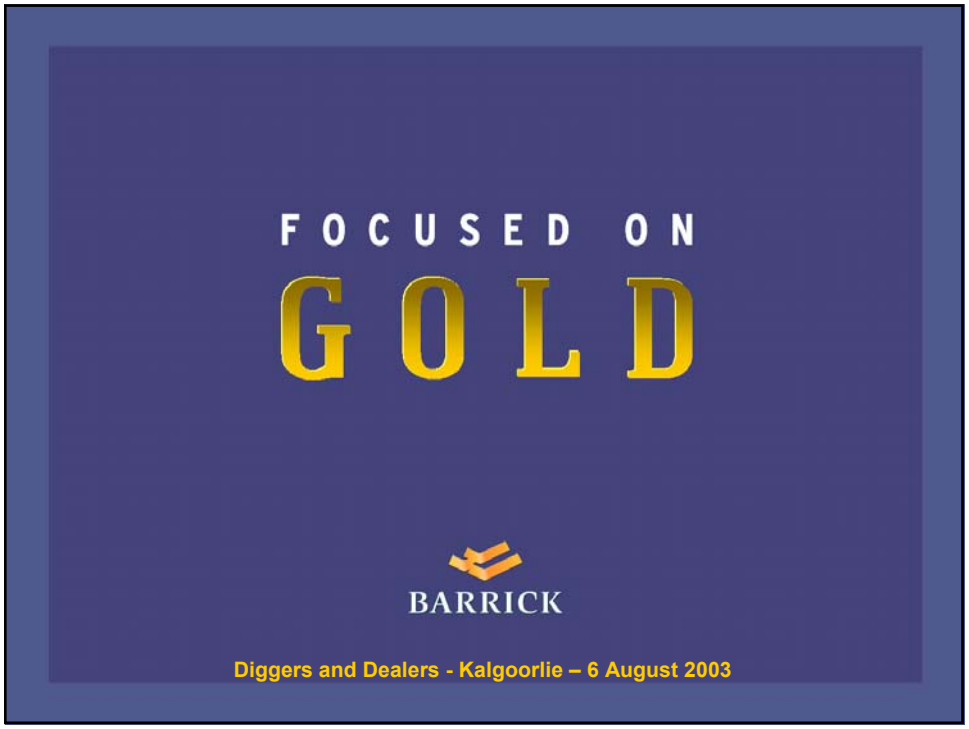
BARRICK GOLD OF AUSTRALIA
Diggers & Dealers Forum
Kalgoorlie – August 2003



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FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding production and costs and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution you that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity) and currencies; changes in interest rates or gold lease rates that could impact realized prices under our forward sales program; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; 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 on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

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Who We Are

- **Operationally:**
  - One of the largest gold producers with a long life, competitive cost profile
  - 2003E production – 5.4-5.5 M oz at a cash cost of US$180-$190/oz
  - Our portfolio consists of 12 operating mines and 4 projects in our development pipeline:
    - representing 87 million ounces of reserves
    - located on 4 continents, in 7 countries
    - employing over 7,000 people
  - Exploration focused growth strategy
- **Financially:**
  - Large, liquid gold stock
    (Market cap. US$9.2 B, average daily trading value US$50 M)
  - "A" rated balance sheet
    - US$1.1 B in cash
    - no net debt
  - 2002 free cash flow of US$361 million – highest in Company's history
  - Forward sales position allows us to invest in our business with greater certainty – minimum floor price of US$337 per oz on 16 million ounces

Optimize capital structure = share buyback

NB – All $ amounts in this presentation in US$ unless specified

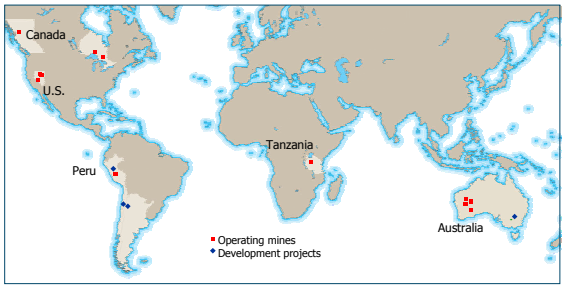
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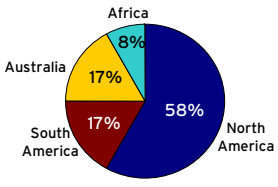
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Who We Are – Operationally

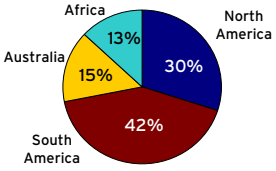
- **Geopolitically diversified in production and reserves**



2003E PRODUCTION



2002 RESERVES



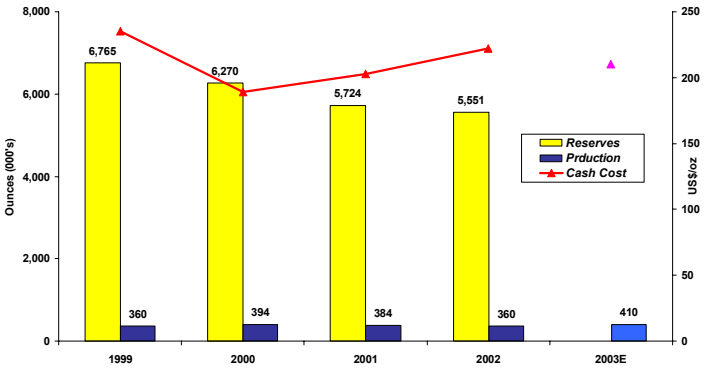
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Kalgoorlie Consolidated Gold Mines

- Optimisation study – opportunities for cost reduction
- 15 years reserves
- Mt Charlotte continues operation

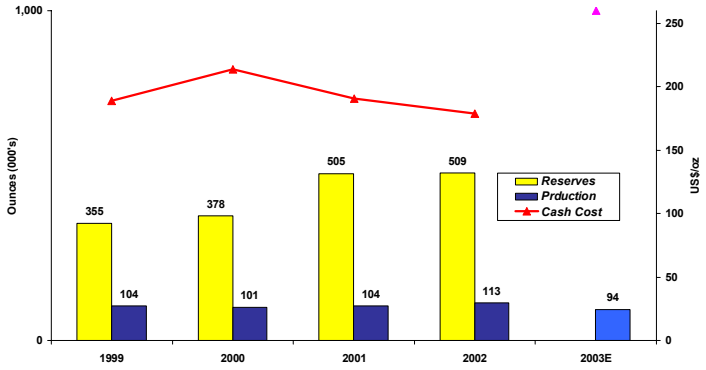


NB – Barrick share of reserves and production

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Lawlers

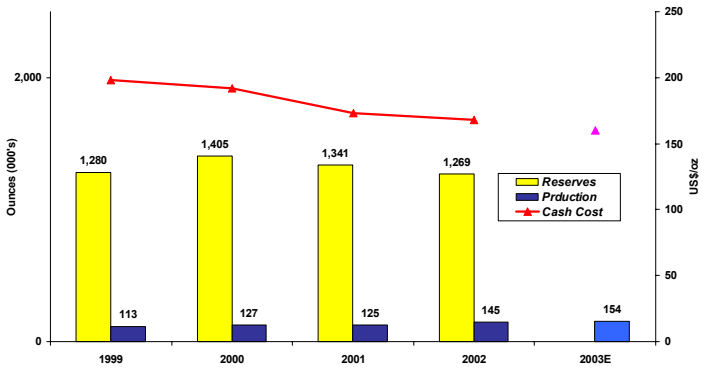
- Conversion to owner mining completed 1st Qtr
- Consistent replacement of reserves
- Orebody open at depth



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Darlot

- Cash cost decreasing in A$terms
- Mature, steady state operation
- Stable operating costs

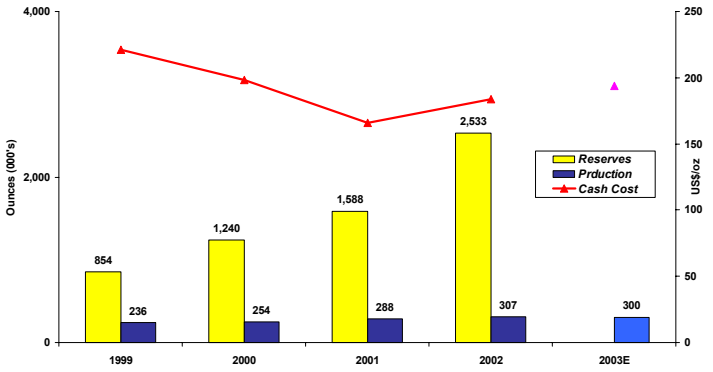


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Plutonic

- Development of high grade Timor zone
- First production from Plutonic East u/g
- Conversion of u/g to owner mining
- 103% reserve increase in 2002



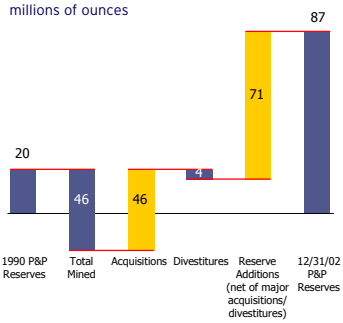
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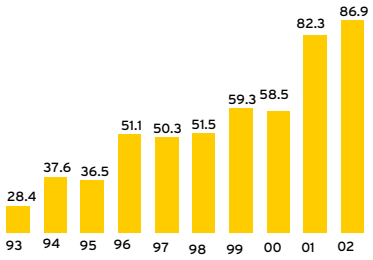
Reserve Growth

- Two ways to grow reserves – buy them or find them
  Today we're focused on finding them
  - Discovered 11 million ounces in 2002
  - Largest grassroots discovery in the past several years - Alto Chicama
    - 6.5 million ounces (P&P Reserve)

RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION
millions of ounces



PROVEN AND PROBABLE RESERVES
millions of ounces



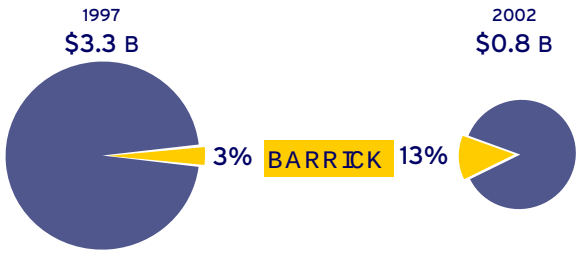
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Exploration

GLOBAL GOLD EXPLORATION SPENDING



- Focus on exploration
  - Grow our business organically through exploration
  - 3 approaches:
    - around existing mines
    - development projects/districts
    - grassroots

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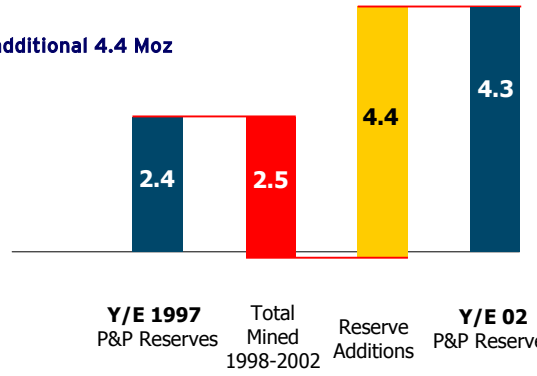
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YILGARN MINES
REPLACING RESERVES 1997 - 2002

(millions of ounces)

- Mined 2.5 Moz
- Defined additional 4.4 Moz

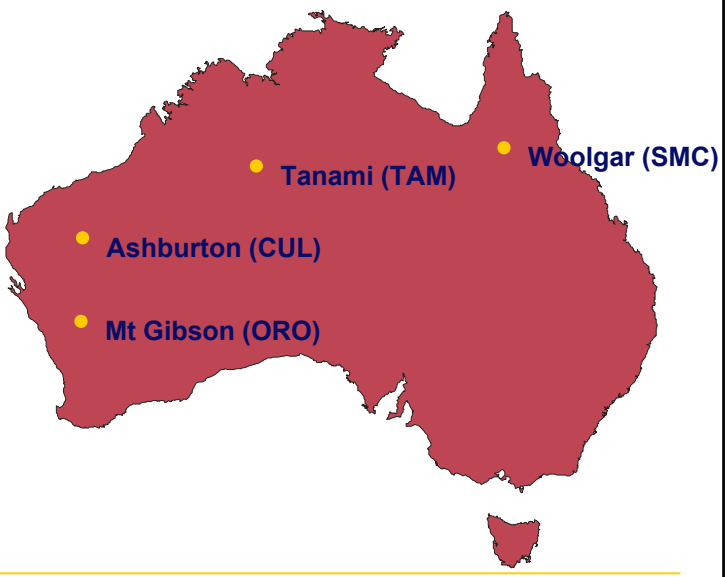


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Exploration Alliances



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Improving Future Performance

- FOUR PROJECTS IN THE DEVELOPMENT PIPELINE
  - **COWAL**, AUSTRALIA
  - **ALTO CHICAMA**, Peru
  - **VELADERO**, Argentina
  - **PASCUA/LAMA**, Chile/Argentina

Together these projects represent:

- US$2 billion investment
- 2 million ounces of new annual production
- Reserves of 35.6 million ounces

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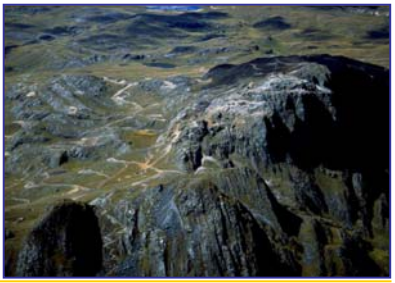
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Improving Future Performance

ALTO CHICAMA, PERU

- **Probable reserves: 6.5M oz**
- 2003 Focus: submit Environmental Impact Study and feasibility study
- Project **construction** expected to begin in **early 2004** with **production** scheduled for **late 2005**
- Plan calls for open pit mine and heap leaching operation similar to Pierina
- Anticipated **production 500,000 oz** of gold at an average annual **cash cost ofUS$130** per ounce over the first decade of the project's life
- **Capital costs:** estimated atUS$**300 - $350M**



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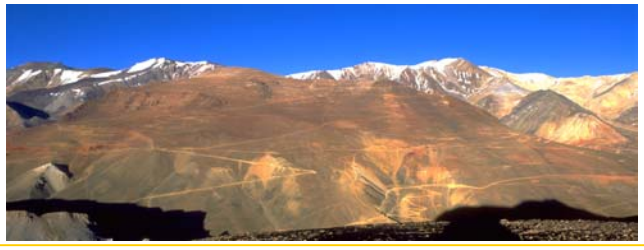
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Improving Future Performance

VELADERO, ARGENTINA

- **Proven and probable reserves: 9.4M oz**
- Environmental Impact Study submitted January 2003
- 2003 Focus: construction of access roads and camp infrastructure
- **Construction** expected to begin in the **last quarter of 2003** with **production** expected to commence in **early 2006**
- Engineering studies suggest an open pit mine using heap leaching
- Anticipated **production 530,000 oz** of gold annually at an average **cash cost ofUS$155** per ounce (excluding any applicable export duties) over the first decade (estimated costs are sensitive to exchange rate fluctuations)
- **Capital costs:** estimated atUS$**425M**



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Improving Future Performance

PASCUA-LAMA, CHILE/ARGENTINA

- **Proven and probable reserves: 16.9 M oz** of gold and 594 M oz of silver
- Environmental Impact Study and feasibility study complete
- 2003 Focus: optimization of the development plan to be completed by first half 2004
- Plan calls for an open pit with processing capable of treating both oxide and sulphide ore
- Anticipated **production 800,000 oz** of gold annually at an average **cash cost ofUS$85** per ounce for the first decade
- **Capital cost:** estimated atUS$**1,175 M**

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Improving Future Performance

COWAL, AUSTRALIA

- **Proven and probable reserves: 2.8M oz**
- Environmental Impact Study and feasibility study complete
- 2003 Focus: optimization study and final permitting
- Project **construction** expected to begin **2003** with **production** expected to commence in **mid-2005**
- Plan calls for an open pit operation with carbon-in-leach technology for processing
- Expected **production** approximately **270,000 oz** of gold annually at an average **cash cost ofUS$170** per ounce

(estimated costs are sensitive to exchange rate fluctuations)

- **Capital costs:** estimated atUS$**180M**



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COWAL GOLD - PROGRESS

- Development Consent granted March 1999
- Optimisation study well advanced
  - 313 holes / 101,900 metres completed
  - Geotechnical, engineering & metallurgical studies
- Native Title agreement signed
- Mining Lease granted



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Conclusion

- Focusing on the execution of development projects
  - Significant strides to advance projects in H1
- Strong emphasis on exploration
- Optimizing capital structure
  - Reduce our cost of capital and enhance our ROE
  - Share repurchase - announced normal course issuer bid for up toUS$500 million

Key elements of our strategy:

Operational + developmental execution + financial performance = increased shareholder value

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Diggers and Dealers - Kalgoorlie – 6 August 2003