GOLD

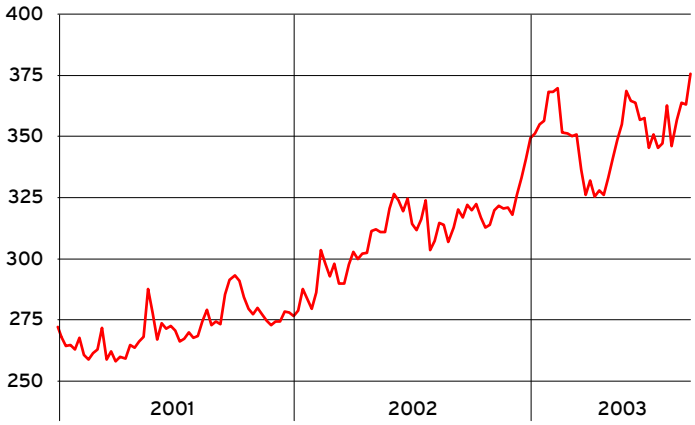
BARRICK FALL 2003

DENVER GOLD FORUM

BARRICK GOLD CORPORATION
Denver Gold Forum
September 2003

Gold Price Performance

- Sustainable gold rally



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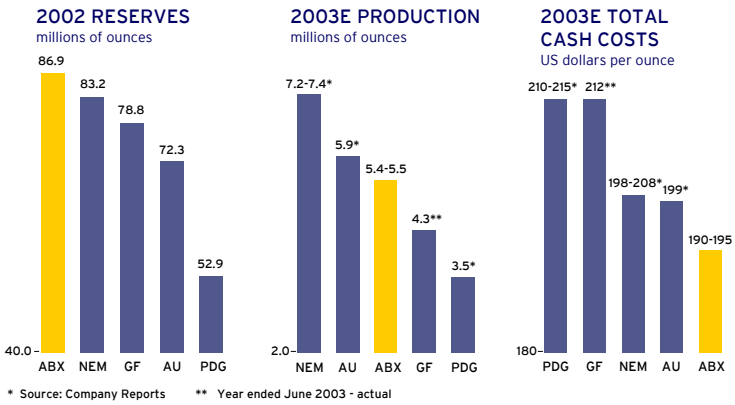
Corporate Objectives

- Vision
  - To be the global industry leader
- Strategy
  - Growth through exploration, development and/or acquisitions
  - Operate a geographically diversified portfolio of high quality, long life mines
  - Exploit the strength of our size, scale and international experience
  - Prudent financial management and discipline
- Execution
  - At operating mines – continuous improvement
  - Advance projects in our development pipeline – continue to improve financial performance
  - Exploration success – historical finding cost $11/oz
  - Disciplined acquisition approach
  - Move from short term to longer term focus
  - Focus on improving our management capability through efficient organization and putting the right people in the right places
- Focused on Corporate Governance
  - Comply with N.Y.S.E. guidelines
  - Announcement of new Director

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Vision – Global Industry Leader

- Top five gold producers (>2moz)



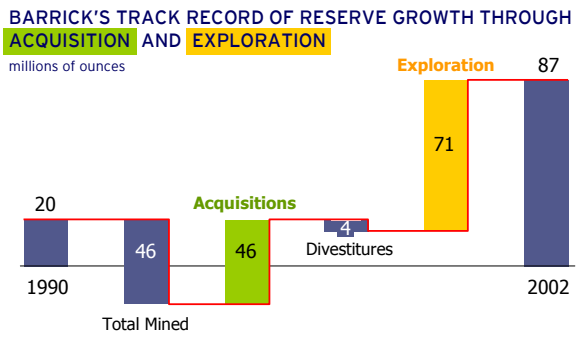
* Source: Company Reports ** Year ended June 2003 - actual

- To be the most profitable, growth oriented producer
- To be the best managed producer

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Strategy – Grow Reserves

- Two ways to grow reserves – buy them or find them

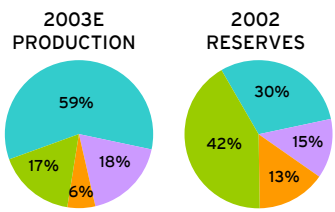


- Continue to focus on exploration
- Acquire or Joint Venture if right opportunity presents itself

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Strategy – Geopolitical Diversity











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Execution – Operating Mines

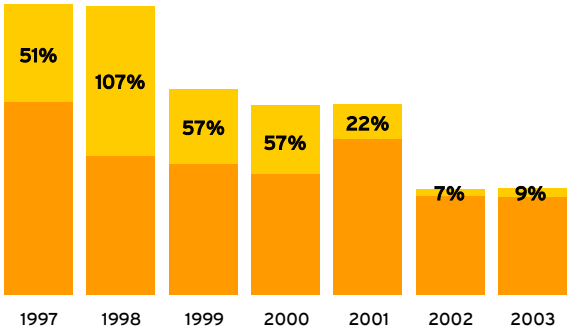
- Solid Base of assets in OECD countries
- Our portfolio consists of 12 operating mines and 4 projects in our development pipeline:
  - representing 87 million ounces of reserves
  - located on 4 continents, in 7 countries
  - employing over 7,000 people
- 2003E production – 5.4-5.5 Moz at a cash cost of $190-$195/oz
- Focus on costs
- Meet operating targets
- One of the largest gold producers with a long life, competitive cost profile
- First-half 2003 production of 2.7 Moz at a cash cost of $189/oz

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Execution – Operating Mines

- Managing costs as mining grades decline

BARRICK'S PROCESSED GRADE VS RESERVE GRADE
ounces per ton



- Currently 10 of 12 operations are mining at reserve grade, in 2004 we expect 11 of 12 to be mining at reserve grade

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Execution – Development Projects

VELADERO, ARGENTINA

POTENTIAL

- Reserves: 9.4M oz*
- Anticipated production 530,000 oz of gold annually at an average cash cost of $155 per ounce* excluding any applicable export duties over the first decade

PLAN

- Plans call for two open pits and a crushing/leaching operation – project team assembled
- Capital costs: estimated at $460M** (at current exchange rates)

PROGRESS

- Exploitation Agreement signed with IPEEM
- Environmental Impact Study and feasibility study submitted January 2003, technical assessment and public hearings complete
- Upon final permitting full construction expected to begin in the fourth quarter of 2003 with production expected to commence in early 2006

* for Canadian reporting purposes – see 2002 Annual Report, page 98
** estimated cash and capital costs are sensitive to exchange rate fluctuations

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Execution – Development Projects

ALTO CHICAMA, PERU

POTENTIAL

- Reserves: 7.2Moz*
- Anticipated production 540,000 oz of gold at an average annual cash cost of $135 per ounce over the first decade of the project's life

PLAN

- Plan calls for open pit crushing and leaching operation
- Capital costs: estimated at $340M

PROGRESS

- Feasibility study complete, intend to file EIS in early October
- Construction is expected to begin in first half of 2004 with production scheduled for second half of 2005
- Acquired mining rights from Government of Peru – now have over 1,200 square kilometers

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* for Canadian reporting purposes – see 2002 Annual Report, page 98

Execution – Development Projects

COWAL, AUSTRALIA

- Plan calls for an open pit operation with carbon-in-leach technology for processing
- 2003 Focus: complete optimization study and final permitting

* estimated cash and capital costs are sensitive to exchange rate fluctuations

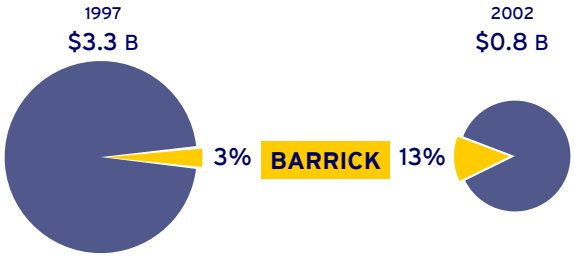
PASCUA-LAMA, CHILE/ARGENTINA

- Plan calls for an open pit operation with processing facilities capable of treating both oxide and sulphide ore
- 2003 Focus: optimization of the development plan to be completed by first half 2004

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Execution – Exploration Program

GLOBAL GOLD EXPLORATION SPENDING



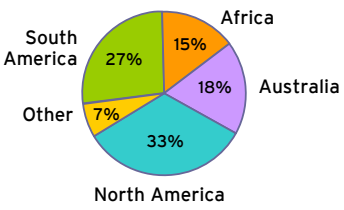
- Focus on exploration – 3 approaches:
  - around existing mines
  - development projects/districts
  - grassroots
- 2002 Results
  - Discovered 11 million ounces in 2002, replacing 60% of production at operating mines
  - Industry's largest grassroots discovery in the past several years - Alto Chicama

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Execution – Exploration Sratego

- > 2 million ounce gold deposits
- 6 high priority countries (Peru, Chile, Argentina, USA, Tanzania, Australia)
- Geographical mix of projects in the pipeline at various stages of exploration
- Robust project pipeline from grassroots to reserve definition
- Maximize chances of near-term discovery by having the best people on the best projects and advancing the best projects up the pipeline faster
- Sustained exploration budget
- Low-cost reserve replacement and growth

2003 EXPLORATION FORECAST
Regional Breakdown



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Human Resources to Execute Strategy

- New organizational structure
  - Consolidating life-of-mine accountability under the COO
  - Establishing regional economic business units
  - Building a corporate center that adds value to the global enterprise

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Financial Resources to Execute Strategy

- A-rated Balance Sheet

SELECTED BALANCE SHEET ITEMS (US$ million)	June 30, 2003
Cash	$ 992
Other current assets	300
Property, plant and equipment	3,220
Other	780
Total assets	$ 5,292
Total debt	$ 777
Other liabilities	1,086
Total liabilities	$ 1,863
Shareholders' equity	3,429
Total liabilities & shareholders' equity	$ 5,292
Net debt (cash)	(215)
Debt/(Total Capitalization)	18.5%

- $1B in cash
- No net debt

- Capable of self-financing our development program without equity dilution

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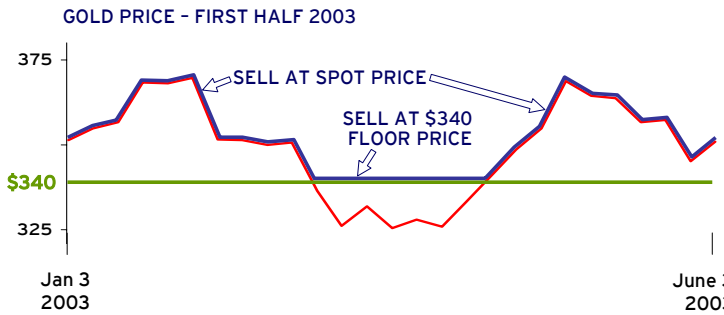
Forward Sales Program

- Generated a premium on gold sales for 62 successive quarters, providing over US$2 billion in additional revenue
- Additional profits realized help Barrick achieve greater gold leverage, with higher confidence:
  - acquire new assets (ie purchase of Arequipa Resources)
  - reinvest in existing assets (ie Goldstrike roaster and Rodeo)
  - develop new projects (ie 4 new development projects)
  - reinvest in exploration (ie Alto Chicama)
  - avoid equity dilution
- Smaller, simpler program
  - only one type of contract (spot deferred)
  - declined from 29% of total reserves hedged at end of 2001 to 19% at end of June 2003

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Forward Sales Program

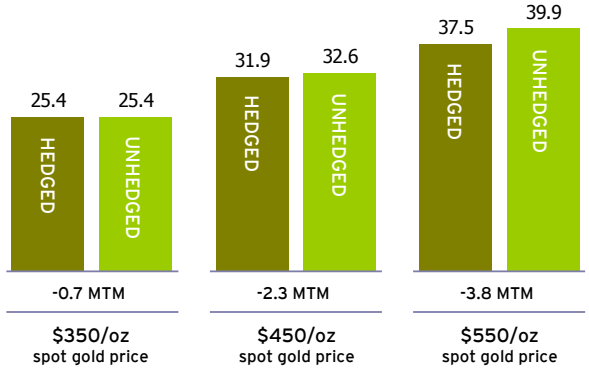
- Flexibility delivers a premium
- First-half 2003 –production was sold at spot price when it was above contract price - production was delivered into the program as prices receded
  - ABX realized $353/oz compared to average spot price of $349/oz



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Mark-to-Market

TOTAL REVENUE FROM GOLD SALES[1] – INCLUDING HEDGED GOLD
billions of dollars



1) Based on current 72.5 million recovered ounces
2) Average projected realizeable price @ 2013 termination date is $403 as at June 30, 2003 and assuming a 1.5% gold lease rate

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Optimized Capital Structure

- Announced share buyback of up to 35M shares
  - 7% of public float
  - allocated up to $500M
- As of August 31st repurchased 8.8M shares
  - average price: $17.56
  - total of $154M
- Benefit: reduce cost of capital/improve ROE

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Corporate Governance, Accountability and Transparency

- Objective to be industry leader in corporate governance
- Separated Chairman and CEO
- Meet NYSE & SEC guidelines for board independence
- International Advisory Board
- New Corporate Responsibility Report
- New Organizational Structure
- Forward Sales Program

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Outlook - 2003 to 2004

	2003 estimate	2004 preliminary forecast
Production	5.4 - 5.5 Moz	↓ ~ 10%
Cash costs	$190 - 195	↑ ~ 10%
Amortization	~ $530M	~ $500M
Administration	~ $75M	~ $75M
Exploration	~ $125M	~ $100M

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Attractively Priced - NAV Valuation

- On a P/NAV basis, Barrick is trading at a discount

PRICE TO NAV ANALYSIS

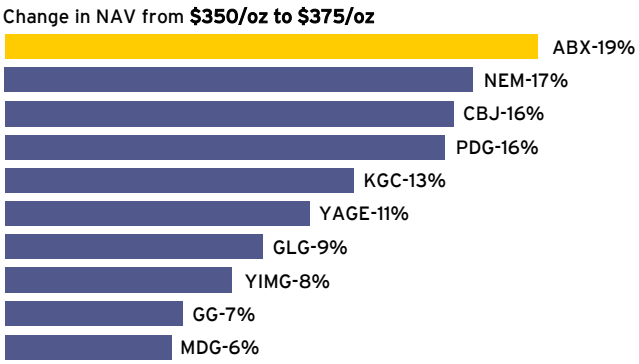
Firm – gold price assumed	Barrick	Newmont	Placer
Merrill Lynch - $375	2.07	3.03	1.86
BMO Nesbitt Burns - $375	1.21	1.92	1.16
CSFB - $350	2.38	4.55	2.47
Scotia Capital - $350	2.24	3.65	2.15
RBC Capital Markets - $350	1.81	2.46	1.89
National Bank - $350	1.60	2.13	1.75
UBS Warburg - $375	2.44	3.42	2.12
JP Morgan - $335	3.72	3.96	5.34
Citigroup Smith Barney - $360	2.08	2.17	2.02
Goldman Sachs - $350	2.19	2.54	2.06
AVERAGE PRICE TO NAV	**2.11**	**3.11**	**2.31**
Sept. 19, 2003 closing prices:	$20.13	$40.66	$14.11

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- Gold sector historical trading range between 1-3 times NAV

Competitive Gold Price Leverage

NAV Sensitivities to Change in Long-Term Gold Price Forecast



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Source: Merrill Lynch research

Barrick Investment Highlights

- Exciting time for gold
- Steady Current Operations
  - long-life assets
  - competitive cost structure
  - generating substantial free cash flow
- Robust Development Pipeline
- Active Exploration Program
- Strong Balance Sheet

Key elements of our strategy:

Operational + developmental execution + financial performance = increased shareholder value

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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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