BARRICK GOLD CORPORATION
Merrill Lynch – Global Metals, Mining & Steel Conference
Dublin – May 2003



FOCUSED ON GOLD

Overriding Objectives and Goals

- Focused on **Strategy**
  - Emphasis on "pure gold company"
  - Focus on growth more through exploration than acquisitions
- Focused on **Execution**
  - At operating mines
  - Advance projects in our development pipeline – improve financial performance through project development
  - More exploration success – providing human and financial resources has resulted in success – historical finding cost $11/oz
- Focused on **Running the business well**
  - Move from short term to longer term focus
  - Make certain we have the right people in the right places, adding depth were necessary
- Focused on **Corporate Governance**

BARRICK

FOCUSED ON GOLD

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 $180-$190/oz
  - Our portfolio consists of 12 operating mines and 4 projects in our development pipeline:
    - representing 87 million ounces (1) 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. $8.7 B, average daily trading value $50 M)
  - "A" rated balance sheet
    - $1.1 B in cash
    - no net debt
  - 2002 free cash flow of $361 million(2) - highest in Company's history
  - Forward sales position allows us to invest in our business with greater certainty - minimum floor price of $337 per oz on 16 million ounces

Optimize capital structure = share buyback

BARRICK

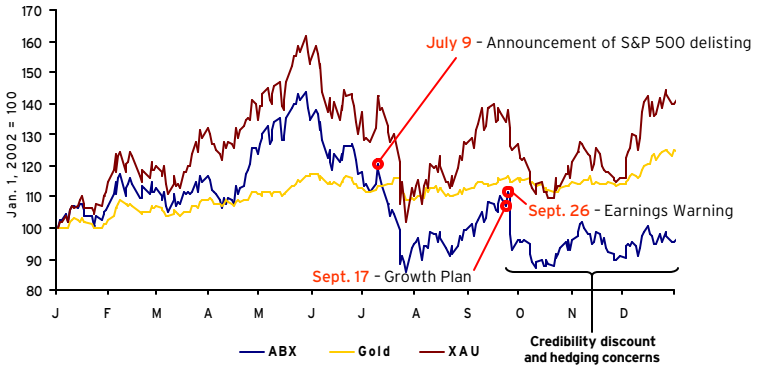
(1) For Canadian reporting purposes - see page 21 for details
(2) See non-GAAP measures - page 61 of 2002 Annual Report

FOCUSED ON GOLD

Share Price Performance 2002

- **Barrick shares have underperformed**

2002 SHARE PRICE, XAU INDEX AND GOLD PRICE PERFORMANCE



- **2002 was a challenging year on several fronts:**
  - Operationally
  - Financially
  - S&P 500 Deletion

BARRICK

FOCUSED ON GOLD

NAV Valuation

- On a P/NAV basis, Barrick is trading at a significant discount to Newmont and only a slight premium to Placer Dome

PRICE TO NAV ANALYSIS

Firm – gold price assumed	Barrick	Newmont	Placer
Merrill Lynch - $340	1.68	2.29	1.45
Morgan Stanley - $350	1.08	2.90	1.17
BMO Nesbitt Burns - $375	0.82	1.28	0.85
CFSB - $315	1.80	3.34	1.78
CIBC World Markets - $350	1.68	2.10	1.43
HSBC - $340	2.20	1.80	1.78
RBC Capital Markets - $350	1.30	1.56	1.28
National Bank - $350	1.15	1.42	1.21
UBS Warburg - $353	1.77	2.52	1.35
Citigroup Smith Barney - $330	1.68	2.38	1.54
Average price to NAV	**1.52**	**2.16**	**1.38**
April 28, 2003 closing prices:	$15.08	$26.55	$9.78

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

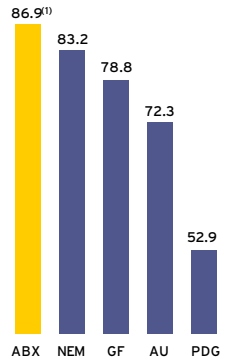
BARRICK

FOCUSED ON GOLD

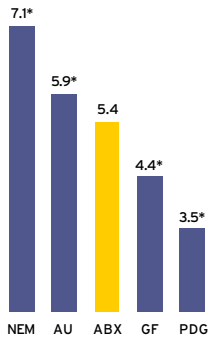
Who We Are – Operationally

- Top five gold producers (>2moz)

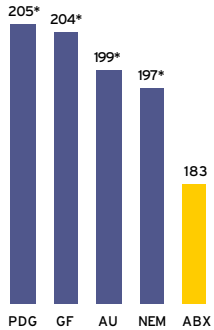
2002 RESERVES
millions of ounces



2003E PRODUCTION
millions of ounces



2003E TOTAL CASH COSTS
US dollars per ounce



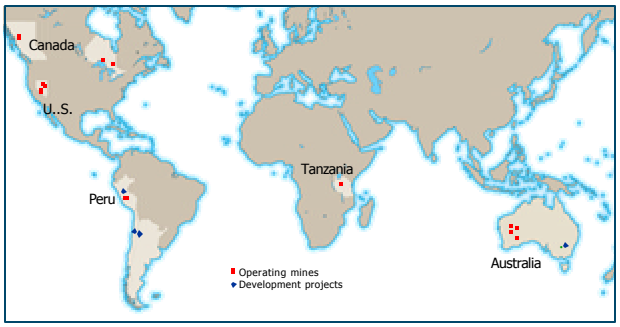
BARRICK

*Source: Company Reports, BMONB estimates
(1) For Canadian reporting purposes – see page 21 for details

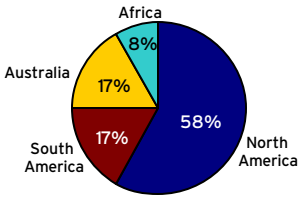
FOCUSED ON GOLD

Who We Are – Operationally

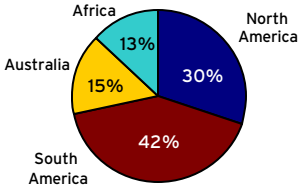
- Geopolitically diversified in production and reserves



2003E PRODUCTION



2002 RESERVES



BARRICK

FOCUSED ON GOLD

Who We Are – Operationally

- Mines are maturing
  - Grades are declining
  - Costs are rising

  But... capital expenditures are also declining
- Mature mines – stable platform generating substantial free cash flow
  - Record $361 million in 2002
  - Example: Goldstrike

GOLDSTRIKE – FIVE YEAR TREND AND 2003 TARGET

	1998	1999	2000	2001	2002	2003E	5-year Change
Production (000's)	2,346	2,108	2,452	2,263	2,050	2,115	-10%
Grade processed (oz/ton)	0.421	0.400	0.317	0.250	0.200	0.200	-52%
Total cash costs ($/oz)	167	154	169	193	218	225	35%
Total cash costs ($/oz) (excl. power cost increase)	167	154	169	187	206	212	27%
Capex ($ millions)	114	337	176	122	46	50	-56%
Net free cash flow(1)	394	90	342	233	232	191	-51%

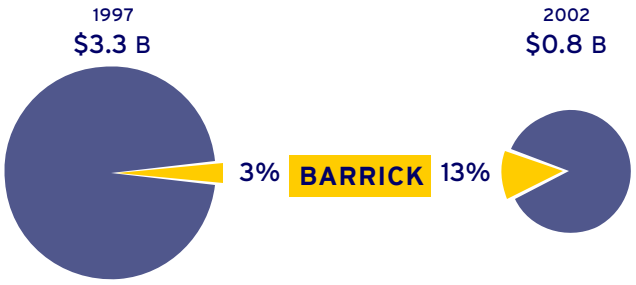
(1) See non-GAAP measures – page 61 of 2002 Annual Report

BARRICK

FOCUSED ON GOLD

Who We Are – Operationally

GLOBAL GOLD EXPLORATION SPENDING



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

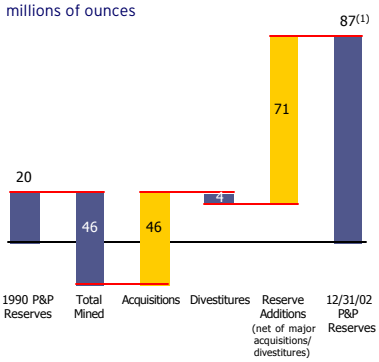
BARRICK

FOCUSED ON GOLD

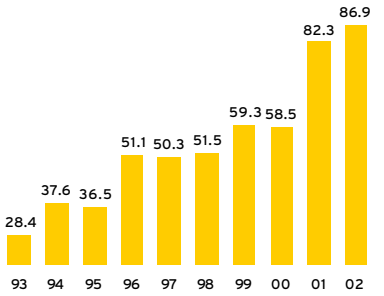
Who We Are – Operationally

- **Two ways to grow reserves – buy them or find them**
  Today we're focused on finding them
  - Discovered 11 million ounces in 2002, replacing 60% of production
  - Largest grassroots discovery in the past several years - Alto Chicama

RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION
millions of ounces



PROVEN AND PROBABLE RESERVES(1)
millions of ounces



BARRICK

(1) For Canadian reporting purposes – see page 21 for details

FOCUSED ON GOLD

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 of $130** per ounce over the first decade of the project's life
- **Capital costs:** estimated at **$300 - $350M**

BARRICK

* **BASED ON SEPT. 2002 PROJECT UPDATE** - See 2002 AIF for details of project plans
**For Canadian reporting purposes – see page 21 for details

FOCUSED ON GOLD

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 of $170** per ounce (estimated costs are sensitive to exchange rate fluctuations)
- **Capital costs:** estimated at **$180M**

BARRICK

* **BASED ON SEPT. 2002 PROJECT UPDATE** - See 2002 AIF for details of project plans
**For Canadian reporting purposes – see page 21 for details

FOCUSED ON GOLD

Improving Future Performance*

VELADERO, ARGENTINA

- **Proven and probable reserves: 9.4M oz****
- Environmental Impact Study submitted January 2003; anticipate filing feasibility study mid-2003 and exercising option to enter into exploitation contract by the end of the year
- 2003 Focus: construction of access roads and camp infrastructure
- Upon final permitting and project financing **full 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 of $155** per ounce (excluding any applicable export duties) over the first decade (estimated costs are sensitive to exchange rate fluctuations)
- **Capital costs:** estimated at **$425M**

BARRICK

* **BASED ON SEPT. 2002 PROJECT UPDATE** - See 2002 AIF for details of project plans
**For Canadian reporting purposes – see page 21 for details

FOCUSED ON GOLD

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 of $85** per ounce for the first decade
- **Capital cost:** estimated at **$1,175 M**

BARRICK

* **BASED ON SEPT. 2002 PROJECT UPDATE** - See 2002 AIF for details of project plans
**For Canadian reporting purposes – see page 21 for details

FOCUSED ON GOLD

Who We Are – Financially

- A-rated Balance Sheet and no net debt

SELECTED BALANCE SHEET ITEMS

(US$ million)	March 31, 2003
Cash	$ 1,115
Other current assets	289
Property, plant and equipment	3,276
Other	671
Total assets	$ 5,351
Total debt	$ 781
Other liabilities	1,166
Total liabilities	$ 1,947
Shareholders' equity	3,404
Total liabilities and shareholders' equity	$ 5,351
Net debt (cash)	(334)
Debt/(Total Capitalization)	18.7%

- Optimized Capital Structure
  - Announced share buyback of up to 35 million shares - 7% of public float - allocated up to $500 million
  - Reduce cost of capital/improve ROE

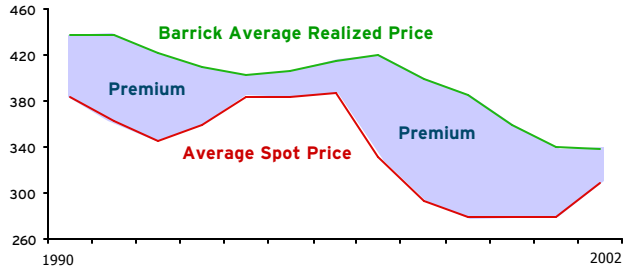
BARRICK

FOCUSED ON GOLD

History of the Forward Sales Program

- The forward sales program has generated a premium on gold sales for 61 successive quarters, providing over US$2 billion in additional revenue

PREMIUM TO SPOT GOLD PRICE
(US$ per ounce)



- Between 1991 and 2002, the forward sales program generated an average premium of US$67/oz on 32.6 million oz sold
- The additional profits realized have helped 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)

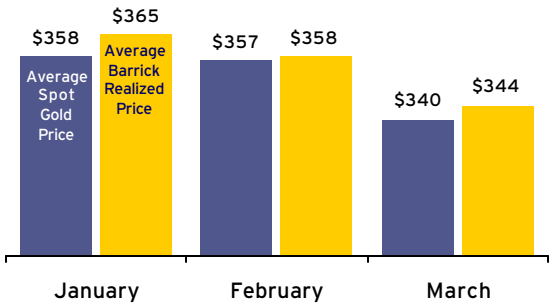
BARRICK

FOCUSED ON GOLD

Q1 2003 Performance

- 100% of production was sold at higher spot price early in the quarter - all production was delivered into the program as prices receded
- Provided 2 benefits:
  1. ABX realized a gold price of US$355/oz compared to an average spot price of US$352/oz; and
  2. ABX reduced the size of the program by 750,000 oz

FIRST QUARTER GOLD SALES 2003 – US$/oz



BARRICK

FOCUSED ON GOLD

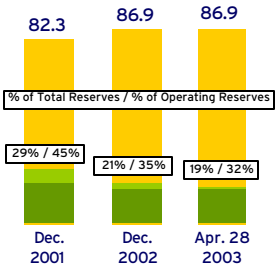
Improving Performance

- Reduce and simplify forward sales program
  - We have committed to making the program smaller and simpler
  - Smaller… by reducing the program to an upper parameter of 20% of operating reserves, or 2 years production, subject to market conditions
    - The program has declined by 32% since the end of 2001
    - We currently have approximately 70 million ounces uncommitted
  - Simpler… by focusing on "plain vanilla" spot deferred contracts

FORWARD SALES PROGRAM
millions of ounces



2P RESERVES(1)
millions of ounces



(1) For Canadian reporting purposes – see page 21 for details

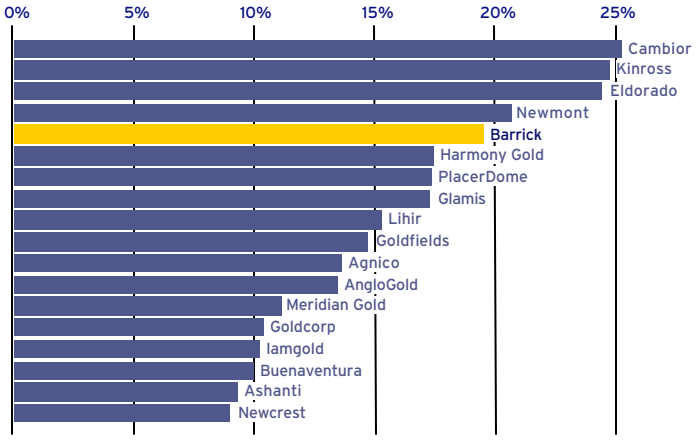
BARRICK

FOCUSED ON GOLD

NAV Leverage

- Barrick's leverage to rising gold prices is among the highest in the industry based on a simple average of NAV leverage estimates

NAV LEVERAGE TO GOLD PRICE



Notes:
- Average of percent change in NAV due to a $25/oz change in gold price
- Estimates from CIBC, HSBC, NB, RBCDS, JPM, BMONB, ML
- NAV calculation methodology varies between brokers

BARRICK

FOCUSED ON GOLD

Conclusion

- 1st quarter results indicate that we are moving in the right direction
  - Production and costs on plan
  - Reduction in size and complexity of forward sales program
- Focusing on the execution of development projects
  - Significant strides to advance projects in Q1
- 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 to $500 million

Key elements of our strategy:

Operational + developmental execution + financial performance = increased shareholder value

BARRICK

FOCUSED ON GOLD

Mineral reserves ("reserves") have been calculated as at December 31, 2002 (except for Alto Chicama, which was calculated as at January 31, 2003) in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934) as interpreted by the Staff of the U.S. Securities and Exchange Commission applies different standards in order to classify mineralization as a reserve. Accordingly, Alto Chicama and Veladero are classified for U.S. reporting purposes as mineralized material. Calculations have been prepared by employees of Barrick under the supervision of Alan R. Hill, P.Eng., Executive Vice-President, Development of Barrick and/or Alexander J. Davidson, P.Geol., Senior Vice-President, Exploration of Barrick. Except with respect to the Australian properties, reserves have been calculated using an assumed long-term average gold price of US$300 and a silver price of US$4.75. Reserves at Kalgoorlie assumed a gold price of US$297 (A$550 and an exchange rate of $0.54 $US/$A). Such calculations incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations.

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.