**Barrick Gold Corporation**


### Q4 2002

- **Earnings**
  - Q4 2002: $54M
  - Q4 2001: $193M

- **Operating Cash Flow**
  - Q4 2002: $195M
  - Q4 2001: $589M

### Year-end Results

- **CAPEX**
  - $228M

- **Free Cash Flow**
  - $361M

### "A"-rated Balance Sheet

- **Cash Position**
  - $1.04B

- **Unhedged**
  - 82%

- **Hedged**
  - 18%
The total forward sales program is reduced by 6 M oz, resulting in an additional revenue of $168 M, which is a 25% increase.

Gold prices are under pressure due to supply/demand dynamics, a soft U.S. dollar, and equities down. There is potential for reflation with commodity prices up.

Forward sales programs are delivered at $360 per ounce. Production is unhedged, allowing for gains on rising prices.

Gold price leverage is shown with 70 M oz hedged and 30 M oz unhedged.
Barrick Gold Corporation

Gold Price Leverage:

- $25 = $90-100 M

Operations:

- Increased reserves
- Advanced development projects

2002 Production:

- Alto Chicama: 10.9 M oz
- Veladero: 5.7 M oz

2002 Costs:

- Overall: $177/oz

Reserve Additions:

- Alto Chicama: 10.9 M oz
- Australia: Other locations
Barrick Gold Corporation

**Reserve Additions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>82.3</td>
</tr>
<tr>
<td>2002</td>
<td>86.9</td>
</tr>
</tbody>
</table>

**Operations**

- Bulyanhulu
- Pierina
- Eskay Creek
- Hemlo
- Plutonic
- Round Mt.
- Meikle

**Better Information**

**Production Flexibility**

**Optimization of Assets**

**2003 Outlook**

- Production: 5.4 - 5.5 M oz
  - Closure of 5 mines
- Cash costs: $180 - 190 / oz
  - Higher royalties and other costs

**First Quarter 2003**

- Production: 1.2 M oz
  - Lower grades at Pierina and Goldstrike
- Cash costs: $190 - 195 / oz
2003 outlook

- operating CAPEX: $218 M
- development CAPEX: $168 M
- exploration: $100-110 M

2003 exploration program

$100-$110 million

ALTO CHICAMA

2003 outlook

- 5-year timeline
- 4 new mines
- 2 million new ounces
- $125 per ounce

development plan

outlook

STRONG BALANCE SHEET
INCREASING RESERVES
DEVELOPMENT PROJECTS
LONG-LIFE, LOW-COST MINES

Forward looking statements

Certain statements included herein, including those regarding, production, realized gold prices and costs 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. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick’s most recent Annual Information Form and “Management’s Discussion and Analysis of Financial and Operating Results” on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.