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SPEECH

Year End Investment Presentation

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You've heard where we stand financially. Operationally, we had a good year on the exploration and development fronts. We grew reserves but that was overshadowed by some operational difficulties we identified as early as the second quarter.

We've been working flat out all year to resolve these problems. We ended the year strongly, with fourth quarter production of 1.6 million ounces at cash costs of \$174 per ounce and that's after recording a \$4 per ounce charge related to the Peruvian tax assessment received at year-end.

I see that this finish as proof that our hard work is paying off. All told, production for the year came in at 5.7 million ounces, while cash costs were \$177 per ounce.

In terms of exploration, we are pleased with the progress we made in 2002 increasing our reserves. We saw strong reserve additions at Alto Chicama and Veladero in South America as well as net reserve additions from our Australian operations, plus a good year at Goldstrike. Overall, we found 11 million new ounces and mined 6 million ounces. At year-end 2002, total reserves stood at 86.9 million ounces, up nearly 5 million ounces from year-end 2001.

But the fact is, operating issues at Bulyanhulu, Hemlo, Plutonic and Meikle took the edge off that strong exploration effort and strong performances at Pierina, Eskay Creek and Round Mountain. The shortfalls at our underground mines highlighted the necessity for enhanced mine planning and scheduling, to ensure:

1. Better information on tons and grades of stopes before mining begins;
2. Greater production flexibility, in the event that stopes do not hold up to plan; so that
3. We fully optimize the value of our underground mines.

With those operational objectives as our guide, over the course of the year, we improved the basics at our underground mines - for example, advancing development, catching up on backfilling, where practical, and increasing the number of operating stopes, factors that all give better production flexibility. I am confident we are in a much better position to meet this year's targets.

Since last September, we've reviewed our operating systems and procedures, to make sure we've got good controls in place to ensure timely updating of forecast information from our mines. Our effort centered on improving the accuracy of periodic forecasts by General Managers and putting a stronger emphasis on achievability through the corporate office review process.

In general, we're making it clear that while bad news can be handled, bad surprises are not acceptable. Last year's experience is something I never want to go through again.

Looking ahead for 2003, we expect to produce between 5.4 and 5.5 million ounces at \$180 to \$190 per ounce. The lower production, compared to 2002, reflects the closure of five mines by the end of 2002. The higher cash costs largely relate to planned lower grades for the year and from higher royalties and mining taxes from increases in the gold price.

But those 2003 production and cost numbers don't reflect the progress we have made.

Our open pit mines are delivering at higher rates with lower unit costs, and our plants are processing more ore than before. What I want to do is give you a feel for the "how" - how we're doing things differently at our operations.

It starts with a cultural shift - what we call BOS -- the Barrick Operating System - to drive continuous improvement and increase the operating contribution we see at each mine. The transition to BOS a year ago got a big boost from the operational reviews we conducted with Homestake in the latter half of 2001, while we were preparing for the merger.

BOS is all about getting more out of our assets for no more - or very little - additional capital.

BOS rests on three pillars:

Number 1: Change leadership

- A constant focus on assessing and upgrading the quality of our operating teams - this has led to some significant personnel changes over the past 12 months. Already, we're seeing solid results from the changes we've made. We're investing in our talent, the best of the best, to make sure they are in positions of increasing responsibility.

Number 2: Performance management

- Here, the accent is on measuring and managing business performance. Identifying opportunities, setting targets and obtaining results. As for outputs, the higher mining and processing rates you will see in 2003 are a direct result of the continuous improvement aspect of our system.

And Number 3: Organizational learning

- It's not enough to just set targets. You need to give your team the tools and the resources to get things done. One of the benefits of eight key operations on four continents is information sharing. If it works in one mine what about all our mines? We are learning to share best practices across all of our operations to generate and implement solutions faster.

There are big benefits to BOS as grade profiles have trended downward during the past few years.

We are making progress in increasing throughput and decreasing costs. In fact, while our production has been declining since 2001, our core operations will actually produce more gold in 2003 than at any point over the last several years.

And while the progress we've made reducing unit costs has been masked by that decline in grade, our improvement is notable.

This graphic is evidence that we are not sitting still as our mining grades approach reserve grade, but are actively responding to the realities that we are facing. All in all, that gives us more comfort of meeting our production and costs targets for 2003 than we had coming into 2002 and a solid base to build on as we move forward on our growth plan.

But before I touch on our growth pipeline, I want to talk for a minute about the exploration program that feeds it. Over the past half dozen years, there's been a shift in the exploration arena. As the juniors stepped back - Barrick stepped up: with a \$100 million exploration effort in 2002.

We saw the first fruits of our exploration efforts in our discovery at Alto Chicama - a Pierina-like property, with all that implies. And with another \$100 million budgeted for 2003, we're actively looking for more Altos to come.

And as we turn from exploration to development, Alto Chicama takes its place in our 5 year, 4-mine \$2 billion dollar development program - a pipeline that, over the first ten years, is expected to add an estimated 2 million ounces annually of new production, at an estimated average cost of \$125 an ounce. And I think it's also important to note that for all four projects, planned production will be higher - and costs lower in the early years.

Our growth plan has two phases: The first phase, which we project at \$900 million in capital costs, targets bringing Alto Chicama, Cowal and Veladero on line in 2005 and 2006.

The second phase which we budget at just over \$1 billion in capital costs shifts to Pascua, where we're looking at construction commencing in late 2005, with production targeted for 2008. And since we announced our plan last September, we've made progress advancing each of these projects - making us even more confident today in the quality of each one of the projects in this pipeline than we were five months ago.

It's clear enough what we've got to do: We've got to execute at our existing mines and we've got to continue to develop the organic growth we're bringing online.

With that overview of operations, exploration and development, I'll stop and open the program for Q&A.

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