

BARRICK

US\$ 1.1 billion non-cash provision

- 1994-1996 assets
 - **financed with shares**
 - **\$400 gold**
 - **right time**
 - **management driven**

US\$ 1.1 billion non-cash provision

- No impact on:
 - **cash flows**
 - **reserves**
 - **production**
 - **employees**

2000 Review



Record Production



Lowest costs

2000 Review



Operating earnings: \$334 m



Operating cash flow: \$705 m

2000 Review

Premium Gold Sales Program

Additional revenue: \$300 m

2000 Review

Free cash flow: \$530 m

Cash margin: \$215 per oz.



Building value

Pangea Acquisition

2000 Review

 Production: 3.7 million oz.

 Cash costs: \$145 per oz.

 Reserves: 58.5 million oz.

2000 Review

Bulyanhulu Mine, Tanzania

Goldstrike Property, Nevada

Pierina Mine, Peru




Committed to:

- gold business**
- hedging**



Pascua decision

**Non-cash
provision**



Flexibility Growth Discipline



"A" rated balance sheet

High-quality assets

Largest cash position

Growing free cash flow

The background features a vibrant yellow border. On the left, a blue grid pattern is visible. Overlaid on this is a series of dark blue, 3D rectangular blocks of varying sizes, some of which are stacked or offset, creating a sense of depth and architectural structure.

Flexibility

Bulyanhulu Financing

\$200 m development loan

Partner with 6 global banks

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**Plan for the
future**

Premium Gold Sales Program

- Lock in minimum prices

- Paid a premium

Premium Gold Sales Program

Lowered our realized price for 2001 to \$340

Spreads the value out for a longer period



**Built to last...
and built to grow**

Competitive Advantage



Predictable, reliable cash flow



High margins



Premium Gold Sales Program



Growth in any environment

Competitive Advantage

Higher gold prices
= accelerate Pascua

Lower gold prices
= acquisition opportunities



Look at Barrick



**Sticking
with gold**



**Positioned
to benefit**

The background of the slide is a solid yellow color. On the left side, there is a vertical strip of a blue grid pattern. Overlaid on this grid and extending towards the right are several white squares of varying sizes, some of which are slightly offset from each other, creating a layered, architectural effect.

Game plan for the future

Game Plan

■ Increase earnings and cash flow

■ Improve return on equity

■ Maintain our strong balance sheet

Game Plan

April 2001 Bulyanhulu start-up

Underground potential
at Goldstrike

Potential Pascua/Veladero
synergies

District development programs

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Discipline and Focus

The background features a vibrant yellow border. On the left, a blue grid pattern is visible. Overlaid on this is a series of dark blue, 3D rectangular blocks of varying sizes, some of which are stacked or nested, creating a sense of depth and structure.

**A company
in control**

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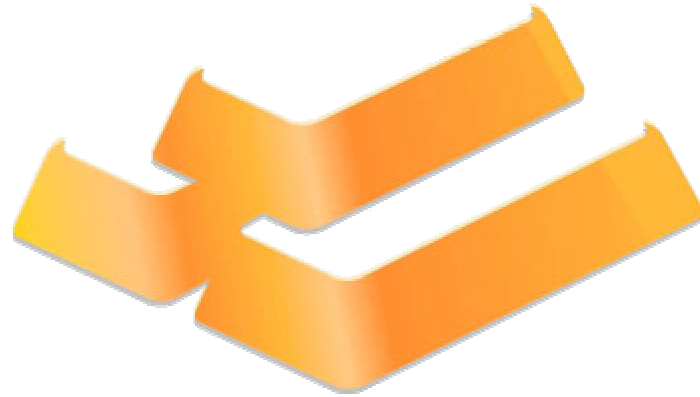
Free cash flow

The background features a bright yellow border. On the left, there is a dark blue area with a fine grid pattern. To the right of this, several translucent, 3D rectangular blocks of varying shades of blue and purple are stacked and arranged in a way that suggests depth and growth. The text "Organic growth" is centered over these blocks.

Organic growth

The background features a bright yellow border. On the left, there is a dark blue area with a fine grid pattern. To the right of this, several translucent, 3D rectangular blocks of varying shades of blue are stacked and arranged in a way that suggests depth and structure. The text 'Strategic acquisitions' is centered over these blocks.

Strategic acquisitions



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