Amended Second Quarter 2001[1]

REPORT

BARRICK

Barrick Achieves Strong Results in Second Quarter

Production Underway At New Tanzanian Mine

BARRICK GOLD CORPORATION TODAY REPORTED SOLID RESULTS FOR THE SECOND QUARTER OF 2001, REFLECTING EXCELLENT CONTRIBUTIONS FROM ITS KEY LOW-COST OPERATIONS AND ITS PREMIUM GOLD SALES PROGRAM.

During the quarter, Barrick benefited from initial production at the newly developed Bulyanhulu Mine in Tanzania. On June 25, the Company also announced a Merger Plan with Homestake Mining Company that creates a new leader in the gold industry in terms of quality and scale – the combined company is expected to be the largest by market capitalization, with the lowest costs and highest earnings and cash flow.

Financial Highlights

For the six months ended June 30, (millions of dollars, except per share data)	**2001**	2000
Revenues	**$649**	$653
Net income	**138**	144
Operating cash flow	**367**	381
Net income per share	**0.35**	0.36
Operating cash flow per share	**0.93**	0.96

All Amounts are expressed in United States Dollars

Barrick's net income for the second quarter was $66 million, or 17 cents per share. Operating cash flow for the quarter was $161 million, or 41 cents per share. For the first half, net income was $138 million, or 35 cents per share, with operating cash flow of $367 million, or 93 cents per share.

In the first half, Barrick's Premium Gold Sales Program realized an average price of $340 an ounce, a premium of $74 per ounce over the average spot price of $266 per ounce. During the period, the Program generated $139 million in additional revenue.

"With strong financial results, a new low-cost mine in production, and a strategic merger with Homestake underway, we are moving on all fronts to position this Company even better for the future," said Randall Oliphant, President and Chief Executive Officer. The Merger Plan has been submitted for regulatory approval. Both regulatory and Homestake shareholder approvals are expected to be completed in the fourth quarter of 2001. In the meantime, an integration team has been assembled to ensure a smooth implementation of the merger.

Total production for the first half was 1,864,852 ounces of gold, including 958,362 ounces in the second quarter.

(1) See Note 1 to the Consolidated Financial Statements

Total cash costs were $157 per ounce for the six months and $162 for the second quarter. The Pierina Mine contributed 427,283 ounces of gold at a total cash cost of $41 per ounce and the Goldstrike Property produced 1,203,970 ounces at $185 for the first six months of 2001.

The Bulyanhulu Mine, which began production in early April, contributed 63,579 ounces at a total cash cost of $206 per ounce in the second quarter of 2001. The Mine is expected to contribute 250,000 ounces of gold at a total cash cost of $175 per ounce in 2001, with production rising in 2002 to nearly 400,000 ounces a year at a total cash cost of $130 per ounce. Development began during the quarter on the East Zone to increase production to 500,000 ounces a year, while engineering continues on the West and Deep extensions of the orebody to translate the growing reserve base into higher production.

On the exploration front, the Company announced that proven and probable gold reserves at the Veladero Property, jointly owned with Homestake, have increased to 8 million ounces from 5.5 million ounces, bringing the district's total gold reserves to 25.8 million ounces (proven reserves of 2.4 million ounces and probable reserves of 23.4 million ounces), including Barrick's Pascua-Lama Property. Since the merger announcement, both companies have begun to formulate a unified development plan for the entire district. As a result, Pascua-Lama/ Veladero is expected to become the first major gold district in the world to be owned and developed by one company.

"We have an unmatched pipeline of potential new production at even lower costs than our existing production base," said John Carrington, Vice Chairman and Chief Operating Officer. "At Bulyanhulu, we've had a smooth start-up of operations and we are having another banner year on the exploration front at the property. At Pascua-Lama and Veladero, we've added reserves and the merger should lead to capital and operating cost synergies."

During 2000, Barrick produced 898,996 ounces in the second quarter at $144 per ounce and 1,801,613 ounces of gold at a total cash cost of $138 per ounce in the first six months. Net income was $72 million, or 18 cents per share, in the second quarter in 2000 and $144 million, or 36 cents per share, for the first half of the year. Operating cash flow for the second quarter was $177 million, or 44 cents per share, and totaled $381 million, or 96 cents per share, for the first six months.

During the second quarter, the Company reduced its spot deferred position from 16.1 million ounces to 15.8 million ounces, or approximately 25 percent of reserves, with an average realized price of $346 per ounce. This includes gold price protection on planned production through 2002 at a minimum price of $340 per ounce. After the proposed merger with Homestake, the percentage of reserves hedged on a combined basis would decrease to 21 percent, in line with the historic parameters of Barrick's Premium Gold Sales Program.

Barrick expects to produce 3.75 million ounces of gold at total cash costs of $158 an ounce in 2001. Prior to giving effect to the proposed merger with Homestake, the Company now expects earnings to be at the lower end of the

70-to-75-cent per share range provided in earlier earnings guidance. This is primarily due to: lower production and higher costs at El Indio; higher power costs at the Goldstrike Property; and lower interest income on cash balances. Third quarter earnings are expected to be 17 cents a share.

Barrick is the most valued gold company, with the largest market capitalization in the industry and the only A-rated balance sheet, which has been confirmed by major rating agencies subsequent to the Merger Plan announcement. Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

FORWARD LOOKING STATEMENTS

Estimates of Barrick's reserves 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. Geo, Senior Vice President, Exploration. Estimates of reserves for the Veladero property have been prepared using an assumed average long-term gold price of $300 per ounce and are based on information provided by Homestake Mining Company. For a description of the key assumptions, parameters and methods used in calculating Barrick's reserves see Barrick's Annual Information Form for the year ended December 31, 2000.

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.

Key Statistics

(in United States dollars) (Unaudited)	*Three months ended June 30,* **2001**	2000	*Six months ended June 30,* **2001**	2000
Operating Results				
Gold production *(ounces)*	**958,362**	898,996	**1,864,852**	1,801,613
Gold sold *(ounces)*	**980,906**	898,087	**1,874,679**	1,780,859
Per Ounce Data				
Average spot gold price	**$ 268**	$ 280	**$ 266**	$ 285
Average realized gold price	**340**	360	**340**	360
Cash operating costs	**154**	135	**149**	130
Total cash costs [(1)]	**162**	144	**157**	138
Total production costs - net [(2)]	**217**	208	**211**	204
Financial Results *(millions)*				
Revenue from gold sales	**$ 333**	$ 323	**$ 637**	$ 641
Net income for the period	**66**	72	**138**	144
Operating cash flow	**161**	177	**367**	381
Per Share Data *(dollars)*				
Net income for the period *(fully diluted)*	**$ 0.17**	$ 0.18	**$ 0.35**	$ 0.36
Operating cash flow	**0.41**	0.44	**0.93**	0.96
Common shares *(as at June 30) (millions)*				
Outstanding and weighted average			**396**	396

	As at June 30, **2001**	As at Dec. 31, 2000
Financial Position *(millions)*		
Cash	**$ 681**	$ 623
Working capital	**518**	458
Long-term debt	**725**	676
Shareholders' equity	**3,123**	3,023

[(1)] *Includes royalties and production taxes.*

[(2)] *Excludes amortization of acquisition related costs.*

Gold Production and Cost Summary

(ounces and total cash costs per ounce)	*Three months ended June 30,* **2001**	2000	*Six months ended June 30,* **2001**	2000
Goldstrike Property				
Betze-Post Mine	**403,688**	326,893	**855,334**	656,962
	$ 213	$ 215	**$ 205**	$ 206
Meikle Mine	**186,804**	198,638	**348,636**	373,232
	$ 156	$ 117	**$ 137**	$ 122
	590,492	525,531	**1,203,970**	1,030,194
	$ 195	$ 179	**$ 185**	$ 175
Pierina Property	**221,517**	240,243	**427,283**	514,551
	$ 39	$ 40	**$ 41**	$ 39
Bulyanhulu Property	**63,579**	-	**63,579**	-
	$ 206	-	**$ 206**	-
Other Properties				
Bousquet Mine	**42,555**	50,894	**80,487**	78,769
	$ 218	$ 208	**$ 220**	$ 214
Holt-McDermott Mine	**20,037**	18,499	**36,484**	43,265
	$ 185	$ 186	**$ 189**	$ 164
El Indio Mine	**20,182**	42,386	**53,049**	79,518
	$ 304	$ 163	**$ 280**	$ 171
Tambo Mine [(1)]	**-**	21,443	**-**	55,316
	-	$ 225	**-**	$ 217
	82,774	133,222	**170,020**	256,868
	$ 230	$ 194	**$ 231**	$ 193
Total production	**958,362**	898,996	**1,864,852**	1,801,613
Total cash costs per ounce	**$ 162**	$ 144	**$ 157**	$ 138

[(1)] *Mine ceased operations in the second quarter of 2000.*

Consolidated Production Costs per Ounce

	Three months ended June 30, **2001**	2000	*Six months ended June 30,* **2001**	2000
Direct mining costs	**$ 154**	$ 146	**$ 148**	$ 148
Applied (deferred) stripping	**11**	(2)	**11**	(8)
By-product credits	**(11)**	(9)	**(10)**	(10)
Cash operating costs	**154**	135	**149**	130
Royalties	**7**	8	**7**	7
Production taxes	**1**	1	**1**	1
Total cash costs	**162**	144	**157**	138
Amortization	**82**	100	**79**	103
Reclamation	**4**	3	**4**	4
Total production costs	**248**	247	**240**	245
Amortization - acquisition costs	**(31)**	(39)	**(29)**	(41)
Total production costs - net	**$ 217**	$ 208	**$ 211**	$ 204

Barrick and Homestake Announce Merger Plan

$2.3 Billion Share Exchange to Create Industry Leader

BARRICK GOLD CORPORATION AND HOMESTAKE MINING COMPANY TODAY ANNOUNCED PLANS TO MERGE, CREATING A NEW LEADER IN THE GOLD INDUSTRY - BOTH IN QUALITY AND SCALE. THE COMBINED COMPANY IS EXPECTED TO HAVE A MARKET CAPITALIZATION OF $9 BILLION, DOUBLE THAT OF THE NEAREST COMPETITOR. IT WILL BE THE SECOND LARGEST GOLD PRODUCER WITH THE LOWEST CASH COSTS OF ANY MAJOR PRODUCER AND HAVE APPROXIMATELY $900 MILLION IN CASH.

The merged company's earnings and cash flow are expected to be the highest in the industry.

"This strategic merger combines the operational, financial and human resources of two great companies to create the preeminent global gold mining company," said Randall Oliphant, President and Chief Executive Officer of Barrick. "We are establishing a platform to build on, with strengths that better position us to generate profitable growth."

"We are teaming up with the financially strongest partner," said Jack Thompson, Chairman and Chief Executive Officer of Homestake. "This merger is the next natural step in a process that has seen Homestake transform itself from a high-cost, U.S. asset-based company, to a low-cost, global producer over the last decade."

Premium Offered

Under the merger agreement, Barrick is offering to exchange 0.53 of a Barrick share for each of Homestake's 263.3 million outstanding shares, which represents a value of $8.71 for each Homestake share. This is a premium of 31 per cent based on the June 22, 2001 closing price of $6.65 for Homestake shares on the New York Stock Exchange and a premium of 27 per cent based on the $6.87 average closing price of Homestake's shares over the last 10 trading days. Following the merger, holders of exchangeable shares of Homestake Canada will be entitled to exchange their shares into Barrick common shares based on the same ratio.

The Boards of Directors of both companies have unanimously approved the transaction. Barrick has signed commitment agreements with certain shareholders and directors of Homestake, who hold approximately 12% of Homestake's outstanding shares and have agreed to vote in favor of the merger.

The transaction is intended to be tax-free for U.S. income tax purposes and is subject to regulatory and Homestake shareholder approvals. No approval by Barrick shareholders is required. The transaction is planned to be treated as a pooling of interests under U.S. Generally Accepted Accounting Principles (GAAP) and is expected to close in the fourth quarter of 2001.

Since the transaction will further increase Barrick's United States shareholder base, and in order to bring the company in line with its peer group, Barrick will adopt U.S. GAAP as its

primary basis of communicating financial results upon completion of the merger.

Complementary Assets

"Homestake's high-quality, low-cost assets are very complementary to Barrick's. Our production profile is enhanced by Homestake's annual production of approximately 2 million ounces at similar low costs," said Randall Oliphant. "In addition to becoming the largest producer in Canada and the United States, we will be the second-largest producer in Australia."

"This transaction opens a new chapter in Homestake's 125-year history," said Jack Thompson, who becomes a member of the Board of Directors of the merged company. "Our great legacy will be carried on in a combined company that will reinforce Homestake's long-held tradition of operating excellence, technical innovation and financial strength."

Leader in Quality and Scale

In terms of financial strength, the merged company is expected to have:

- Industry-high earnings and cash flows; backed by
- The industry's only A-rated balance sheet; and
- A Premium Gold Sales Program that offers protection during periods of low gold prices, while maintaining complete flexibility to participate in higher prices.

With the inclusion of Homestake's 2-million-ounce hedge position, the merged entity will have a combined gold forward sale position totaling 18 million ounces, at an average annual minimum price of US$345 per ounce. This is roughly three years of production and 22 per cent of reserves, providing floor price protection on approximately two-thirds of production through 2003 and a declining portion thereafter. The combined position provides a comfortable level of gold price protection for the merged entity, and is in line with the historic parameters of Barrick's program.

Based on 2000 pro forma results, the combined company had:

- Production totaling 6 million ounces of gold at cash costs of US$156 per ounce, the lowest of any major gold producer; with a
- Reserve base of 79 million ounces, among the least sensitive to lower gold prices in the industry.

Financially Accretive

The merger is expected to create annual cost-saving synergies of approximately US$55 million (after-tax) beginning in 2002. The majority of these savings will be realized in the tax, exploration and administrative areas. "With the operating and financial synergies for shareholders, this transaction is expected to be financially accretive for both Barrick and Homestake," said Randall Oliphant. A joint integration team has been formed to maximize synergies and to ensure efficient integration of the newly merged company.

Leading Producer in Low-Risk Locations

The merger creates a company with low geo-political risk, with 54% of its reserves in North America and Australia, 33% in South America, and 13% in Tanzania.

Based in Toronto, the merged company's major properties will include: Barrick's Goldstrike Property in Nevada, Pierina Mine in Peru and Bulyanhulu Mine in Tanzania, and Homestake's Eskay Creek and Hemlo Mines in Canada and Kalgoorlie Mine and Yilgarn Operations in Australia.

The combined company will also have an attractive pipeline of projects that provide excellent leverage to a rising gold price. These include a combined resource of 35 million ounces at Barrick's Pascua-Lama Project on the Chile/Argentina border and the adjacent Veladero District, owned 60 per cent by Homestake and 40 percent by Barrick before the merger.

Homestake produced 2.2 million ounces of gold at a cash cost of US$174 an ounce in 2000. At year-end 2000, the company had gold reserves of 20.8 million ounces. Barrick produced 3.7 million ounces of gold in 2000 at a cash cost of US$145 an ounce. At year-end 2000, the company had gold reserves of 58.5 million ounces.

Fact Sheet: Pro Forma Combination

	Homestake Stand-Alone	Barrick Stand-Alone	HM+ABX Combined
Shares Outstanding *(millions)*	263.3	396.0	535.5
Share Price *(June 22, 2001 close US$)*	$ 6.65	$ 16.43	$ 16.43
Premium	30.9%		
Effective Share Price	$8.71	$ 16.43	$ 16.43
Exchange Ratio *(Barrick per Homestake share)*	0.53		
Market Capitalization *(US$millions)*	$ 1,751	$ 6,506	$ 8,798
Mineable reserves *(millions of oz.)*	20.8	58.5	79.3
Contribution	26%	74%	100%
2000 Pro-Forma:			
Production *(thousands of oz.)*	2,206	3,744	5,950
Contribution	37%	63%	100%
Total Cash Cost *(US$ per ounce)*	$ 174	$ 145	$ 156
Total Production Cost *(US$ per ounce)*	239	204	217
(US$millions):			
Long Term Debt	225	676	901
Cash & Equivalents	193	623	816
Net Debt	32	53	85
Shareholders' Equity	609	3,023	3,632
% Debt of Total Capitalization	27%	18%	20%
Shareholding	26%	74%	100%

Management's Discussion and Analysis

NET INCOME WAS $66 MILLION AND OPERATING CASH FLOW WAS $161 MILLION FOR THE SECOND QUARTER OF 2001 COMPARED WITH NET INCOME OF $72 MILLION AND OPERATING CASH FLOW OF $177 MILLION FOR THE SAME PERIOD OF 2000. THE COMPANY HAD A SOLID PERFORMANCE BOTH OPERATIONALLY AND FINANCIALLY. IT ALSO REPORTED PRODUCTION FROM ITS NEWLY OPENED MINE, BULYANHULU, IN TANZANIA. AT THE END OF THE QUARTER, THE COMPANY ANNOUNCED ITS PLANNED MERGER WITH HOMESTAKE, A SIGNIFICANT STEP IN BARRICK'S FUTURE GROWTH PLANS.

Overview

On June 25, 2001 Barrick announced plans to merge with Homestake Mining Company ("Homestake"), an international gold mining company with operating mines in the United States, Canada, and Australia at a cost of approximately $2.3 billion. This merger would create a new leader in the gold industry – in both quality and scale. The combined company is expected to have a market capitalization double that of the nearest competitor. It is expected to be the second largest gold producer with the lowest cash costs of any major producer and have approximately $900 million in cash. The merged company's earnings and cash flow are expected to be the highest in the gold industry.

Under the merger agreement, Barrick is offering to exchange 0.53 of a Barrick share for each of Homestake's 263.3 million outstanding shares, which represents a value of $8.71 for each Homestake share (a 31 percent premium over the June 22, 2001 closing price of $6.65 for Homestake's shares on the NYSE). The merger document (Form F-4) was filed with the SEC for review on July 20, 2001. The merger is subject to regulatory and Homestake shareholder approval, and the companies anticipate closing the deal in the fourth quarter of 2001.

Gold Sales

Revenue in the second quarter 2001 was $333 million from gold sales of 980,906 ounces, compared with $323 million on gold sales of 898,087 ounces in the corresponding period of 2000. The higher revenues relate to a 9 percent increase in gold sales, which was partially offset by a $20 per ounce decline in the realized price, as a result of redesignating certain 2001 contracts to future years. During the second quarter, Barrick realized a $72 per ounce premium over the average spot price of $268, compared with a realized price of $360 in 2000 and a premium of $80.

During the second quarter, the Company replaced only 70 percent of the ounces delivered against its spot deferred contracts. As a result, at the end of the first half, the Company had 15.8 million ounces, or approximately 25 percent of reserves, in the Premium Gold Sales Program, with an average realized price of $346 per ounce. The Program includes gold price protection on planned production through 2002 at a minimum realized price of $340 per ounce. After the proposed merger with Homestake, the percentage of reserves hedged on a combined basis would decrease to 21 percent, in line with the historic parameters of Barrick's Program. (see note 3 to the unaudited financial statement).

Operations Overview

The Company reported total operating costs for the three months ending June 30 of $163 million, compared with $133 million in the year-earlier period. Seventy-two percent of the increase in total cash costs relates to the amortization of deferred mining costs at Betze-Post. On a per-ounce basis, total cash costs were $162. While they remain among the lowest of any major gold producer in the industry, they were higher than the $144 per ounce for the second quarter in 2000, and marginally ahead of plan for the first half of 2001, at $157 per ounce. This year's higher costs were due to a change in the production mix among the Company's principal mines, higher power costs at Goldstrike, lower grades at Meikle and higher costs at Holt-McDermott and El Indio. The higher costs at El Indio are likely going to result in operations ceasing in the first quarter of 2002.

Goldstrike Property

Nevada

With the benefit of the new roaster facility, the Goldstrike Property produced 590,492 ounces of gold during the second quarter, an increase of 12 percent over the same period last year. The Property accounted for 62 percent of total Company production. Total cash costs were $195 per ounce compared to $179 the previous year. Year-to-date production totaled 1,203,970, 17 percent higher than the previous year at total cash costs of $185 per ounce.

The Goldstrike Property is expected to produce 2.3 million ounces of gold in 2001, marginally lower than the record 2.4 million ounces in 2000. Total cash costs are expected to average $195 per ounce for the year, higher than the first half as processed grades decline at Betze-Post in the second half of the year. Overall, the higher costs for the Property reflect higher power costs and lower processing grades in 2001 at Meikle and in the second half of the year at Betze-Post. Through productivity improvements the Property expects to be able to offset an unbudgeted second power cost increase totaling $10 million that took effect March 1, 2001. The higher power costs in the western United States are expected to persist for at least the next two years, resulting in marginally higher costs at the Property.

Betze-Post Mine

The Betze-Post Mine produced 403,688 ounces of gold in the second quarter, 23 percent more than in the same period last year. The increase reflects both the additional processing capacity provided by the roaster and the continuation of mining in the high-grade 7th West Layback. Year-to-date the Mine produced 855,334 ounces of gold, 30 percent higher than last year.

Total cash costs were $213 per ounce, compared to $215 for the second quarter of 2000. Unit mining costs declined by 11 percent year-to-date, compared to last year while tons mined increased by 18 percent. These results are attributable to the addition of six 330-ton haul trucks in mid-January and to modifications to the mine sequencing, which shortened the cycle times for hauling waste rock from the 8th West Layback. Because of the new roaster, the Mine also benefited from lower processing costs.

The high ore grades mined in the first half are expected to decline towards reserve grade going forward. The Mine is on track to meet its production target of 1.6 million ounces of gold in 2001, at a total cash cost of $218 per ounce, which is in line with plan despite the second power cost increase.

Meikle Mine

The Meikle Mine produced 186,804 ounces of gold during the second quarter, 11,000 ounces higher than plan due to the earlier than anticipated access to Rodeo and Griffin development ore. During the same period of 2000, the Mine produced 198,638 ounces of gold. Total cash costs were $156 per ounce in the second quarter, compared to $117 per ounce in the same quarter of 2000. The higher costs relate to mining in lower grade areas of the Mine, as well as to mining more low-grade development ore than planned.

Tons mined in the second quarter were 24 percent higher than plan, due to an increase of 126,000 tons in development ore from Griffin and to the earlier than expected access to Rodeo development ore. At the end of the second quarter, 51,000 tons of ore had been stockpiled for processing later in the year. The ore was stockpiled because of scheduled maintenance at the autoclaves and roasters in the first quarter.

The mining rate is now benefiting from the intensive training program instituted in 2000 to counter the underground labor shortage. Employment is now at planned levels and development productivity is the highest in the Mine's history.

Production for 2001 is expected to be marginally higher than plan at 685,000 ounces with the mining of more development ore than planned. Total cash costs are expected to be $143 per ounce, $6 more than plan, because of the higher ground support costs associated with the mining of development ore.

Rodeo is on budget and on schedule for production start-up in the fourth quarter. It is expected to contribute about 70,000 ounces to the Mine's total 2001 production, primarily in the fourth quarter. The exploration drift to Banshee has been deferred until the current exploration program better defines the zone of mineralization. Exploration also continues to focus on the deep potential of Main Meikle and on the Barrel area (west of Rodeo).

Goldstrike Process Division

The autoclaves processed 1,362,413 tons of ore in the second quarter, compared with 1,411,612 tons in 2000. The lower throughput was due to scheduled maintenance during the quarter. Two more autoclaves are scheduled to undergo routine maintenance, one in the third quarter and the other in the fourth. Overall, unit autoclave processing costs were lower than plan and recovery rates higher than plan. This reflects higher tonnage from Meikle and the fact that less transitional ore was processed than planned. Transitional ore requires more grinding time, and therefore lowers throughput and increases costs. The higher tonnage from Meikle was due to the reclassification of high-grade material originally scheduled for the roaster. This material was routed to the autoclaves to improve the recovery rate.

Construction is nearly complete on a new ball mill to increase the grinding capacity and throughput of the autoclave facility. It is scheduled for completion in the third quarter, at a cost of $7 million. As of the fourth quarter, it will provide an additional 1,600 tons per day of processing capacity, primarily benefiting Betze-Post.

Roasters

The roasters processed a total of 1,198,094 tons of carbonaceous ore during the second quarter, averaging 13,300 tons per day compared to 878,934 tons during the corresponding period of 2000 when the facilities were commissioned. The throughput rate for the first six months was 6 percent lower than the expected full year average of 12,700 tons per day, due to the voluntary five-day closure of the facility under the state of Nevada's voluntary power curtailment program. Unit roaster costs for the second quarter were marginally higher than the 2001 plan and higher than 2000, due to the increase in power costs. Recovery rates were lower than plan, due to the routing of high-grade Meikle ore to the autoclaves instead of to the roaster. The decision to reroute this ore reflects continuing work by the process division to optimize throughput, recovery rates and unit costs by rationalizing the use of the two processing facilities.

Pierina Property

Peru

The Pierina Mine continued to report excellent results, producing 221,517 ounces of gold in the second quarter, or 23 percent of total Company production. Total cash costs were $39 per ounce, comparable to the second quarter of 2000, when 240,243 ounces were produced at a total cash cost of $40 per ounce. The mine plan was modified during the first quarter to put more low-grade material on the leach pad during the rainy season. During the second quarter the ore grade placed on the leach pad increased to planned levels. Unit operating costs are 10 percent lower than plan due primarily to lower labor and reagent costs in the process area and to lower administrative costs. The Mine is on target to produce 870,000 ounces of gold at $40 per ounce in 2001, compared with 821,614 ounces in 2000 at $43 per ounce. The exploration program began work in the second

Reconcilation of Total Cash Costs Per Ounce to Financial Statements

(in millions of United States dollars except per ounce amounts)	*Three months ended June 30,*		*Six months ended June 30,*	
	2001	2000	**2001**	2000
Operating costs per financial statements	**$ 163**	$ 133	**$ 302**	$ 253
Reclamation accrual	**(4)**	(3)	**(8)**	(6)
Operating costs for per ounce calculation	**$ 159**	$ 130	**$ 294**	$ 247
Ounces Sold (thousands)	**981**	898	**1,875**	1,781
Total cash costs per ounce	**$162**	**$144**	**$157**	**$138**

Total cash costs per ounce data is calculated in accordance with The Gold Institute Production Cost Standard (the "Standard"). The Gold Institute is a worldwide association of suppliers of gold and gold products and includes leading North American gold producers. Adoption of the Standard is voluntary, and the data presented may not be comparable to data presented by other gold producers. Cash costs per ounce are derived from amounts included in the Statements of Income and include mine site operating costs such as mining, processing, administration, royalties and production taxes, but exclude amortization, reclamation costs, financing costs, capital, development and exploration costs.

quarter on three potential targets identified during last year's program, and completed 8,200 meters of the proposed 10,000-meter program.

During the lead up to the election of President Alejandro Toledo in June, a number of labor disruptions occurred throughout the country. None of these disruptions impacted operations at Pierina.

Bulyanhulu Property

Tanzania, East Africa

The Bulyanhulu Mine was completed on budget and on schedule, producing 63,579 ounces of gold at a total cash cost of $206 per ounce in its first three months of operation. Development began during the quarter on an incline to access the eastern zone, while preliminary engineering continues on the western and deep zones. In addition, the exploration program has been expanded to follow up on the strong results obtained in the first half of this year.

The daily mining rate was on plan while unit-mining costs were lower than plan. Development footage is 35 percent ahead of plan through the second quarter, reflecting strong productivity by the 12 development crews. The shaft bottom was 676 meters below surface at the end of the second quarter, and the planned depth of 1,090 meters should be reached by the fourth quarter of 2002. Rock hoisting from the loading pocket 300 meters below surface was commissioned in April and is operating at design levels.

The process facilities operated 6 percent above planned throughput levels during the first quarter of operation. Mill feed of 2,600 tons per day is being provided by a combination of underground production (1,500 tons per day) and ore stockpiles (1,100 tons per day). Unit processing costs were marginally lower than plan during the quarter. Lower grade ore was processed during the first three months of production while the process group worked on recovery rates, which are currently 8 percent lower than plan. The lower recovery rates are primarily due to higher carbon in the ore which is affecting the flotation circuit. It is expected to take the remainder of the year to determine the optimal reagent mix to maximize recovery rates.

Total cash costs are expected to be $175 per ounce in 2001, declining to less than $130 per ounce in 2004 when the shaft has been sunk to its planned depth. Production for the year is expected to total 250,000 ounces, rising to close to 400,000 ounces in 2002. Total cash costs were marginally higher and production marginally lower than plan due to the lower recovery rates.

The exploration program has more than doubled to 170,000 meters at an additional cost of $7 million, as a result of the success during the first half of the year. More than the originally planned 80,000 meters were drilled in the first six months of the year. As well, development of an incline began in the second quarter to access the east ore zone from the 4700 meter elevation level to develop the zone, while also providing a platform for additional exploration. The incline is expected to be completed by the second half of 2002, at a cost of $7 million. Preliminary engineering continues on the west and

deep extensions of the orebody. The orebody is expanding at depth and along strike and the development team is focused on how to best develop this expanding reserve base.

Other Properties

Other Properties produced 82,774 ounces of gold, or 9 percent of Company production, in the second quarter, compared to 133,222 ounces, or 15 percent of production in the same period of 2000. Total cash costs were significantly higher than plan at $230 per ounce, compared with $194 per ounce last year. The lower production reflects the Tambo Mine closure in the second quarter of 2000, as well as lower production at both El Indio and Holt-McDermott. At Holt-McDermott, production was lower and costs higher than both plan and the prior year, due to modifications to the mine plan. Mining of the high-grade deeper zones, which have been under development over the past two years, will begin in the second half of the year. Until then, lower grade ore from the South Zone will be processed.

At El Indio, lower copper grades and credits combined with lower tonnage resulted in total cash costs increasing to $304 per ounce, above the average spot price during the quarter. As a result of the higher costs, management reviewed the situation during the second quarter and rationalized the workforce by 300 workers. The El Indio mill has been shut down until September, as efforts during the South American winter will focus on underground drilling and development areas for fourth-quarter production. It is likely that the mine will cease operations in the first quarter of 2002, if the exploration program planned for the third quarter is not successful. As a result, the mining and processing of incremental ore from Tambo, which had been deferred until 2002, will not proceed.

For 2001, Other Properties had been expected to produce 417,375 ounces of gold, 11 percent of Company production, at an average total cash cost of $187 per ounce. However, because of lower than expected results at El Indio, production from Other Properties is now expected to be in the 330,000-ounce range, at higher costs than planned. In 2000, Other Properties produced 469,621 ounces of gold, at an average total cash cost of $200 per ounce.

Pascua-Lama and Veladero Joint Venture Project

Chile / Argentina

The Company continues with pre-construction activities such as the review of the development plan and the construction cost estimate, and it is proceeding with the permitting process. The Project received the environmental impact study approval from the Region III authorities in Chile in May. The process for permitting the mill and tailings portion of the Project in Argentina continues and approvals are expected during the third quarter.

The Veladero Joint Venture, of which Barrick owns 40 percent and Homestake 60 percent, announced reserves (probable) of 8.0 million ounces on July 20, 2001, as a result of the successful exploration season just completed on the Property, located adjacent to Pascua-Lama. The proposed merger with Homestake announced June 25, 2001,

would bring the entire gold district under the control of one company. This district extends approximately 125 km along the Chilean/Argentinean border and has total reserves of 25.8 million ounces of gold (proven reserves of 2.4 million ounces and probable reserves of 23.4 million ounces) and over 700 million ounces of silver.

Work on engineering studies for the Pascua-Lama mine plan and process facilities continued during the second quarter. Road construction was halted in May for the South American winter. In the first half, the Company spent $40 million on capital expenditures and capitalized interest on these continuing activities. For the year, capital expenditures were expected to be $67 million, including $35 million of capitalized interest. Capital expenditures for the year are now expected to be marginally higher than plan, because of the proposed merger with Homestake, which would incorporate Veladero into the development plan.

The Pascua-Lama/Veladero District is a low-cost, long-life asset that is expected to provide the Company with significant growth in production, earnings and cash flow in a more favorable gold and silver price environment.

Exploration and Reserve Development

Total exploration and reserve development expenditures for the Company were $25 million in the second quarter, compared to $30 million in the corresponding period of 2000. Of the total, $10 million was expensed, versus $9 million in the prior year's period. About 40 percent of the expensed exploration was for South America, with the balance spent in North America, Tanzania and on business development activities. Reserve development expenditures were incurred primarily at Bulyanhulu, Pascua-Lama and Goldstrike. For 2001, the Company had planned to spend $72 million on exploration, $27 million of which was expected to be expensed. However, with the success at Bulyanhulu, and additional business development activities, the Company now expects to spend $80 million on exploration, of which $30 million would be expensed.

Amortization

Amortization was $51 million in the second quarter, compared to $58 million in the three months ending June 30, 2000. The lower amortization is primarily attributable to the lower percentage of total production contribution by Pierina, and the impact of the 2000 non-cash provision on amortization.

Amortization - acquisition costs was $30 million, compared to $35 million in the second quarter of 2000. These costs represent the amortization associated with acquisitions when accounted for using the purchase method required under Canadian generally accepted accounting principles ("GAAP").

For the year, amortization and amortization - acquisition costs are expected to total $321 million, compared to $339 million in 2000, primarily reflecting the lower amortization at Bousquet.

Interest Expense

The Company incurred $14 million of interest costs in the three months ended June 30, 2001, related primarily to the Company's $500 million of debentures and the Bulyanhulu project financing. Of the amount incurred, $4 million was expensed and the balance of $10 million capitalized to development and construction activities at Rodeo, Pascua-Lama and Bulyanhulu. For the year, interest cost is expected to be approximately $60 million, of which $17 million is expected to be expensed and the remainder capitalized to projects under development. The Company expects to spend $80 million on development activities at Pascua-Lama to December 31, 2001. Accordingly, capitalized interest will be on plan for the year.

Income Taxes

The Company's effective tax rate for 2001 is expected to be 10 percent, compared to 14 percent in 2000. The 4 percent decline in the effective tax rate is attributable to a higher portion of earnings being earned in a lower-tax jurisdiction.

Capital Expenditures

Capital expenditures for the second quarter of 2001 totaled $111 million. The principal expenditures were for construction of the Bulyanhulu Mine ($27 million), construction of Rodeo and deferred stripping at the Goldstrike Property ($49 million), and engineering and development work at Pascua-Lama ($16 million). Reserve development expenditures were $15 million. For 2001, capital and reserve development expenditures are expected to be marginally higher than the planned $505 million because of higher reserve development costs at Bulyanhulu and additional activity at Pascua-Lama to incorporate Veladero in the development plan upon completion of the merger. The largest component of the 2001 capital expenditure program is $114 million for completion of the first phase of the Bulyanhulu Mine. There is also $73 million in capital expenditures planned for ongoing development and shaft sinking at Rodeo and for development at Meikle.

Cash Flow

Cash flow provided by operating activities totaled $161 million for the second quarter of 2001, compared to $177 million in 2000. The lower cash flow is primarily due to the increase in accounts receivable and drawdown of accounts payable. For the first six months, operating cash flow totaled $367 million compared to $381 million in the same period of 2000. The lower cash flow during the quarter and first half is primarily due to the change in the production mix and lower realized prices compared to the prior year. Operating cash flow is expected to be approximately $600 million this year.

The Company should continue to benefit from its Premium Gold Sales Program which has locked in a minimum realized price of $340 per ounce on 1.9 million ounces of planned production over the remainder of 2001. Capital expenditures will be funded by cash flow from operations. In the second quarter the Company drew down $49 million of the $200 million

limited recourse project financing for the Bulyanhulu Mine Project, bringing the total draw-down to $200 million. This financing is repayable in 14 semi-annual installments beginning in 2002.

Outlook

Prior to giving effect to the proposed merger with Homestake, the Company expects to produce 3.75 million ounces of gold in 2001 at total cash costs of $158 per ounce, marginally lower production and higher costs than plan. As a result, Barrick expects to meet the lower end of its earnings guidance range of 70 cents to 75 cents per share for the year before the impact of the proposed merger. This is due to: lower production and higher costs at El Indio, higher power costs at the Goldstrike Property, higher exploration costs and lower interest income on cash balances.

These trends are expected to continue into 2002, with the closure of the El Indio Mine, higher power costs in the western United States and the continued low interest rate environment. In addition, the allocation of interest costs between expense and capital, are a function of the level of expenditures incurred on development of projects. Accordingly, the level of interest expensed and earnings would be affected by the amount of expenditures on development projects, which have not been finalized.

The proposed merger with Homestake is planned to be accounted for as a purchase for Canadian GAAP purposes and under the pooling of interests method of accounting for United States ("U.S.") GAAP purposes. As a company subject to the reporting requirements of the various securities regulatory authorities in Canada, Barrick is required to prepare and file financial information in accordance with Canadian GAAP. Following the merger, which is expected in the fourth quarter of 2001, Barrick anticipates filing consolidated financial statements prepared in accordance with U.S. GAAP with the Securities and Exchange Commission in the United States. Communications with shareholders will also be primarily focused on the financial results of the merged company, prepared in accordance with U.S. GAAP. As a result, under U.S. GAAP, the Company expects to report fourth quarter and full year results, which will include a restatement of the prior periods' earnings, cash flow and financial position as if the two companies had been combined from the beginning. In addition, under U.S. GAAP the cost of the merger, including severance payments, advisory, legal, accounting, and other costs associated with combining the two companies will be charged to income in the current period.

The Company has included cash costs per ounce data because it understands that certain investors use this information to determine the Company's ability to generate cash flow for use in investing and other activities. Management believes that conventional measures of performance prepared in accordance with generally accepted accounting principles ("GAAP") do not fully illustrate the ability of the operating mines to generate cash flow. The data is furnished to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP.

Consolidated Statements of Income

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended June 30,* **2001**	2000	*Six months ended June 30,* **2001**	2000
Revenues				
Gold sales	**$ 333**	$ 323	**$ 637**	$ 641
Interest and other income	**8**	7	**12**	12
	341	330	**649**	653
Costs and expenses				
Operating	**163**	133	**302**	253
Amortization	**51**	58	**94**	119
Amortization - acquisitions	**30**	35	**55**	72
Administration	**10**	10	**20**	18
Exploration	**10**	9	**20**	20
Interest	**4**	2	**4**	4
	268	247	**495**	486
Income before income taxes	**73**	83	**154**	167
Income taxes	**(7)**	(11)	**(16)**	(23)
Net income for the period	**$ 66**	$ 72	**$ 138**	$ 144
Net income for the period per share				
Basic and fully diluted	**$ 0.17**	$ 0.18	**$ 0.35**	$ 0.36

Consolidated Statements of Retained Earnings

(in millions of United States dollars) (Unaudited)	*Three months ended June 30,* **2001**	2000	*Six months ended June 30,* **2001**	2000
Retained earnings at the beginning of period	**$ 380**	$1,233	**$ 308**	$ 1,445
Change in accounting for income taxes	**-**	-		(284)
Net income	**66**	72	**138**	144
Dividends	**(44)**	(44)	**(44)**	(44)
Retained earnings at end of period	**$ 402**	$1,261	**$ 402**	$ 1,261

see accompanying notes to consolidated financial statements

Consolidated Statements of Cash Flow

(in millions of United States dollars)	*Three months ended June 30,*		*Six months ended June 30,*	
(Unaudited)	**2001**	2000	**2001**	2000
	(Restated) (Note 1)	*(Restated) (Note 1)*	*(Restated) (Note 1)*	*(Restated) (Note 1)*
Cash provided by (used in) operating activities				
Net income for the period	**$ 66**	$ 72	**$ 138**	$ 144
Non-cash items:				
Amortization	**81**	93	**149**	191
Amortization of deferred stripping costs	**49**	30	**78**	69
Future income taxes	**(4)**	(2)	**(7)**	(3)
Other	**14**	5	**24**	6
Working capital				
Bullion settlements and other receivables	**-**	21	**40**	20
Inventories and deferred expenses	**(12)**	(17)	**(12)**	(28)
Accounts payable and accrued liabilities	**(33)**	(25)	**(43)**	(18)
Cash provided by operating activities	**161**	**177**	**367**	**381**
Cash (used in) investing activities				
Property, plant and equipment	**(126)**	(178)	**(304)**	(340)
Other	**1**	25	**(13)**	11
	(125)	(153)	**(317)**	(329)
Cash provided by (used in) financing activities				
Capital stock	**6**	2	**6**	3
Long-term obligations				
Proceeds	**18**	85	**49**	85
Repayments	**-**	(3)	**(3)**	(6)
Dividends	**(44)**	(44)	**(44)**	(44)
	(20)	40	**8**	38
Increase in cash and equivalents	**16**	64	**58**	90
Cash and equivalents at beginning of period	**665**	526	**623**	500
Cash and equivalents at end of period	**$ 681**	$ 590	**$ 681**	$ 590

see accompanying notes to consolidated financial statements

Consolidated Balance Sheets

(in millions of United States dollars) (Unaudited)	**As at June 30, 2001**	As at Dec. 31, 2000
Assets		
Current assets		
Cash and equivalents	**$ 681**	$ 623
Bullion settlements and other receivables	**25**	70
Inventories and deferred expenses	**107**	119
	813	812
Property, plant and equipment	**3,672**	3,596
Other assets	**130**	127
	$ 4,615	$ 4,535
Liabilities		
Accounts payable and accrued liabilities - current	**$ 295**	$ 354
Long-term debt	**725**	676
Reclamation and closure liabilities	**144**	147
Future income taxes	**328**	335
	1,492	1,512
Shareholders' equity		
Capital stock	**2,721**	2,715
Retained earnings	**402**	308
	3,123	3,023
	$ 4,615	$ 4,535

see accompanying notes to consolidated financial statements

Notes to Consolidated Financial Statements

1. Basis of Presentation

The accompanying unaudited interim financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the periods ended June 30, 2001 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2001. For further information, see the Company's restated consolidated financial statements including the notes for the year ended December 31, 2000.

1a. Restatement

The Company has reclassified certain items within its balance sheet and cash flow statements. The balance sheet accounts affected were inventories and deferred expenses, property, plant and equipment and other assets.

The carrying amounts of ore in stockpiles, which previously included an allocation of deferred stripping costs have been restated to include only direct mining costs. As a result, inventories and deferred expenses decreased by $54 million (2000 - $53 million) and property, plant and equipment increased by the same amount.

Long-term ore in stockpiles has been reclassified to other assets resulting in an increase to other assets and a decrease to property, plant and equipment of $24 million (2000 - $22 million).

A summary of the effects on the cash flow statement is shown in the table below.

2. Business Acquisition

On June 25, 2001 Barrick announced plans to merge with Homestake Mining Company ("Homestake"), an international gold mining company with operating mines in the United States, Canada and Australia at a cost of approximately $2.3 billion. Homestake is also engaged in active exploration projects in the above countries and in Argentina, Chile and the Andean region of South America. Under the merger agreement, Barrick is offering to exchange 0.53 of a Barrick common share for each of Homestake's 263.3 million shares outstanding or 139 million Barrick shares. The transaction, which is subject to regulatory and Homestake shareholder approval, is expected to close in the fourth quarter of 2001 and will be accounted for as a purchase. Accordingly, the consolidated

	Three months ended June 30,		*Six months ended June 30,*	
	2001	2000	**2001**	2000
Cash provided by operating activities				
Increase	**$ 31**	$ 9	**$ 72**	$ 36
Cash (used in) investing acitivities				
Increase	**$ (31)**	$ (2)	**$ (72)**	$ (29)
Cash provided (used in) financing activities				
Increase	**$ -**	$ (7)	**$ -**	$ (7)

financial statements will include the results of operations from the date of acquisition.

3.Premium Gold Sales Program

During the second quarter of 2001, Barrick's Premium Gold Sales Program generated $71 million of additional revenue, realizing $340 per ounce versus the average spot price of $268 per ounce, a premium of $72 per ounce.

As at June 30, 2001, Barrick's spot deferred position stands at 15.8 million ounces. The purchased call option position declined from 2.8 to 1.9 million ounces with the expiry of 0.9 million ounces during the quarter.

Barrick's Premium Gold Sales Program as at June 30, 2001 is shown below.

The average price of the spot deferred contracts reflects the expected future value incorporating an average lease rate assumption of 1.75 percent. Lease rates are fixed on 100 percent of the hedged position for 2001 through 2004 and on a portion beyond 2004. The weighted average lease rate on the total spot deferred position is 1.79 percent.

At June 30, 2001, the mark-to-market gain on Barrick's Premium Gold Sales Program was $380 million, calculated using a spot price of $271 per ounce, prevailing market interest rates and volatilities.

Spot Deferred Investments

Barrick's total spot deferred position has an asset value of approximately $4.8 billion, on which it earns an interest return. The Company achieves a return on this asset based on LIBOR and the credit rating associated with this return is that of its hedging counterparties (average "AA"). The Company has conservatively diversified this investment by exchanging a portion of its

	2001	2002	2003	2004	2005	2006	2007+	Totals
Spot Deferred Contracts								
Ounces (000)	1,900	3,700	2,800	1,900	1,200	900	3,400	15,800
Average Price ($/oz.)	340	340	345	350	340	341	358	346
Min-Max Contracts[1]								
Ounces (000)	1,300	350						1,650
Average Floor Price ($/oz.)	267	270						268
Average Cap Price ($/oz.)	290	289						290
Call Options (Purchased)[2]								
Ounces (000)	(1,900)							(1,900)
Average Strike ($/oz.)	335							
Long-Term Call Options Sold								
Ounces (000)		300	500	400	300	200	1,000	2,700
Average Strike ($/oz.)		300	351	330	334	370	360	345
Short-Term Call Options Sold								
Ounces (000)	400	500						900
Average Strike ($/oz.)	300	300						300

[1] The min-max contracts provide a minimum starting floor price for spot deferred contracts while allowing for additional upside gold price participation to the cap price. These contracts, if exercised, will be converted into spot deferred contracts at higher prices for delivery beyond 2002.

[2] The call options purchased allow Barrick to capture additional gold price participation above $335 per ounce in 2001.

LIBOR return for a return based on a professionally managed diversified basket of bond funds/indices. At June 30, 2001, 82 percent of the position was invested with "AA" hedging counter-parties and the balance of 18 percent was invested in a basket of bond funds/indices with an average credit rating of "A-". This basket is managed to ensure that there is minimal interest rate exposure. The credit quality on the entire hedge position asset of $4.8 billion is "AA-".

Call Options Purchased

At June 30, 2001 Barrick's purchased call option position was 1.9 million ounces. These calls provide Barrick with the right but not the obligation to purchase gold, resulting in increased leverage to higher gold prices, while still enabling the Company to maintain the security of a floor price. Barrick, therefore, can sell its production at a minimum floor price of $340 per ounce through its spot deferred program, but can now also realize further gains on any rise in the spot price above $335 per ounce in 2001. In addition, these call options also mitigate the impact of higher gold prices on Barrick's mark-to-market position.

Call Options Sold

The call options sold can be exercised by the counterparties only on the expiry date and can be converted, at Barrick's option, into spot deferred contracts and rolled forward for up to 15 years. There is no requirement for Barrick to cash settle these transactions. The premiums generated from the sales of the contracts that expire unexercised are recognized at the expiry date.

Trading Credit Lines

Barrick's Premium Gold Sales Program is not subject to margin requirements at any gold price.

Other Hedged Items

The Company hedges silver, copper, and Canadian dollars to cover operating and

	2001	2002	2003	2004+	Totals
SILVER					
Spot Deferred Contracts					
Ounces (000)	1,000	3,000	3,000	12,000	19,000
Average Price ($/oz.)	5.25	5.30	5.30	5.35	5.33
Call Options Sold					
Ounces (000)	6,500		1,000	4,000	11,500
Average Strike ($/oz.)	4.86		6.00	5.50	5.18
COPPER					
Min-Max Contracts					
Pounds (millions)	7				7
Average Floor Price ($/lb.)	0.80				0.80
Average Cap Price ($/lb.)	0.86				0.86
Purchased Put Options					
Pounds (millions)	12				12
Average Floor Price ($/lb.)	0.75				0.75
CANADIAN DOLLAR					
C$ ($ millions)	41	60	40		141
Average Floor Price (US ¢)	0.64	0.65	0.65		0.64
Average Cap Price (US ¢)	0.68	0.68	0.68		0.68

development expenditures.

4. Segment Information

(in millions of United States dollars)	*Three months ended June 30,*		*Six months ended June 30,*	
(Unaudited)	**2001**	2000	**2001**	2000
Revenues				
Gold sales				
Goldstrike	**$ 203**	$ 187	**$ 413**	$ 362
Pierina	**80**	86	**145**	185
Bulyanhulu	**22**	-	**22**	-
Other	**28**	50	**57**	94
	333	323	**637**	641
Operating costs				
Goldstrike	**119**	95	**228**	179
Pierina	**11**	11	**21**	23
Bulyanhulu	**13**	-	**13**	-
Other	**20**	27	**40**	51
	163	133	**302**	253
Amortization				
Goldstrike	**29**	30	**57**	59
Pierina	**44**	50	**81**	108
Bulyanhulu	**6**	-	**6**	-
Other	**2**	13	**5**	24
	81	93	**149**	191
Segment income				
Goldstrike	**55**	62	**128**	124
Pierina	**25**	25	**43**	54
Bulyanhulu	**3**	-	**3**	-
Other	**6**	10	**12**	19
	89	97	**186**	197
Exploration	**(10)**	(9)	**(20)**	(20)
Interest	**(4)**	(2)	**(4)**	(4)
Corporate expenses, net	**(2)**	(3)	**(8)**	(6)
Income taxes	**(7)**	(11)	**(16)**	(23)
	$ 66	$ 72	**$ 138**	$ 144

Mine Statistics

For the six months ended June 30,	Goldstrike Total 2001	Goldstrike Total 2000	Betze-Post 2001	Betze-Post 2000	Meikle 2001	Meikle 2000
Tons mined *(thousands)*	**82,323**	69,659	**81,663**	69,103	**660**	556
Tons milled *(thousands)*	**4,830**	3,687	**4,224**	3,132	**606**	555
Average grade *(oz./ton)*	**0.281**	0.309	**0.233**	0.235	**0.619**	0.728
Recovery rate *(percent)*	**88.6**	90.3	**86.8**	89.3	**93.0**	92.3
Production *(thousands of ounces)*	**1,204**	1,030	**855**	657	**349**	373
Production costs per ounce						
Cash operating costs	**$ 173**	$ 161	**$ 195**	$ 195	**$ 120**	$ 101
Royalties and production taxes	**12**	14	**10**	11	**17**	21
Total cash costs	**185**	175	**205**	206	**137**	122
Amortization	**46**	57	**47**	64	**43**	47
Reclamation	**3**	3	**3**	3	**2**	2
Total production costs	**234**	235	**255**	273	**182**	171
Amortization - acquisition costs	**(6)**	(5)	**(7)**	(7)	**(2)**	(2)
Total production costs - net	**$ 228**	$ 230	**$ 248**	$ 266	**$ 180**	$ 169
Operating cash flow *(US$/oz.)*	**$ 155**	$ 185	**$ 135**	$ 154	**$ 203**	$ 238
Capital expenditures *(US$ millions)*	**$ 132**	$ 161	**$ 82**	$ 130	**$ 50**	$ 31

For the three months ended June 30,	Goldstrike Total 2001	Goldstrike Total 2000	Betze-Post 2001	Betze-Post 2000	Meikle 2001	Meikle 2000
Tons mined *(thousands)*	**40,098**	36,139	**39,740**	35,850	**358**	289
Tons milled *(thousands)*	**2,560**	2,229	**2,189**	1,939	**371**	290
Average grade *(oz./ton)*	**0.263**	0.263	**0.215**	0.191	**0.547**	0.742
Recovery rate *(percent)*	**87.5**	89.7	**85.6**	88.1	**92.0**	92.4
Production *(thousands of ounces)*	**591**	526	**404**	327	**187**	199
Production costs per ounce						
Cash operating costs	**$ 184**	$ 165	**$ 203**	$ 205	**$ 140**	$ 94
Royalties and production taxes	**11**	14	**10**	10	**16**	23
Total cash costs	**195**	179	**213**	215	**156**	117
Amortization	**47**	56	**48**	62	**44**	45
Reclamation	**3**	3	**3**	3	**2**	2
Total production costs	**245**	238	**264**	280	**202**	164
Amortization - acquisition costs	**(6)**	(5)	**(8)**	(8)	**(2)**	(2)
Total production costs - net	**$ 239**	$ 233	**$ 256**	$ 272	**$ 200**	$ 162
Operating cash flow *(US$/oz.)*	**$ 145**	$ 181	**$ 127**	$ 145	**$ 184**	$ 243
Capital expenditures *(US$ millions)*	**$ 62**	$ 77	**$ 38**	$ 61	**$ 24**	$ 16

Mine Statistics

For the six months ended June 30,	Pierina 2001	Pierina 2000	Bulyanhulu 2001	Bulyanhulu 2000	Bousquet 2001	Bousquet 2000
Tons mined *(thousands)*	**14,835**	14,898	**128**	-	**505**	488
Tons milled *(thousands)*	**-**	-	**224**	-	**504**	456
Average grade *(oz./ton)*	**0.100**	0.133	**0.355**	-	**0.173**	0.187
Recovery rate *(percent)*	**-**	-	**80.1**	-	**92.3**	92.2
Production *(thousands of ounces)*	**427**	515	**64**	-	**81**	79
Production costs per ounce						
Cash operating costs	**$ 41**	$ 39	**$ 198**	$ -	**$ 220**	$ 214
Royalties and production taxes	**-**	-	**8**	-	**-**	-
Total cash costs	**41**	39	**206**	-	**220**	214
Amortization	**190**	202	**91**	-	**15**	200
Reclamation	**8**	6	**1**	-	**7**	4
Total production costs	**239**	247	**298**	-	**242**	418
Amortization - acquisition costs	**(112)**	(116)	**(10)**	-	**-**	(90)
Total production costs - net	**$ 127**	$ 131	**$ 288**	$ -	**$ 242**	$ 328
Operating cash flow *(US$/oz.)*	**$ 299**	$ 321	**$ 134**	$ -	**$ 120**	$ 146
Capital expenditures *(US$ millions)*	**$ 7**	$ 23	**$ 90**	$ -	**$ 2**	$ 2

For the three months ended June 30,	Pierina 2001	Pierina 2000	Bulyanhulu 2001	Bulyanhulu 2000	Bousquet 2001	Bousquet 2000
Tons mined *(thousands)*	**7,992**	7,812	**128**	-	**248**	238
Tons milled *(thousands)*	**-**	-	**224**	-	**263**	282
Average grade *(oz./ton)*	**0.112**	0.107	**0.355**	-	**0.175**	0.195
Recovery rate *(percent)*	**-**	-	**80.1**	-	**92.6**	92.4
Production *(thousands of ounces)*	**221**	240	**64**	-	**43**	51
Production costs per ounce						
Cash operating costs	**$ 39**	$ 40	**$ 198**	$ -	**$ 218**	$ 208
Royalties and production taxes	**-**	-	**8**	-	**-**	-
Total cash costs	**39**	40	**206**	-	**218**	208
Amortization	**190**	202	**91**	-	**15**	200
Reclamation	**8**	6	**1**	-	**8**	3
Total production costs	**237**	248	**298**	-	**241**	411
Amortization - acquisition costs	**(112)**	(116)	**(10)**	-	**-**	(90)
Total production costs - net	**$ 125**	$ 132	**$ 288**	$ -	**$ 241**	$ 321
Operating cash flow *(US$/oz.)*	**$ 301**	$ 320	**$ 134**	$ -	**$ 122**	$ 152
Capital expenditures *(US$ millions)*	**$ 3**	$ 17	**$ 27**	$ -	**$ 1**	$ 1

Mine Statistics

For the six months ended June 30,	Holt-McDermott 2001	Holt-McDermott 2000	El Indio 2001	El Indio 2000	Tambo 2001	Tambo 2000
Tons mined *(thousands)*	**236**	265	**147**	181	**-**	2,757
Tons milled *(thousands)*	**235**	273	**143**	177	**-**	1,107
Average grade *(oz./ton)*	**0.162**	0.166	**0.405**	0.484	**-**	0.063
Recovery rate *(percent)*	**95.7**	95.6	**91.2**	93.2	**-**	90.0
Production *(thousands of ounces)*	**36**	43	**53**	80	**-**	55
Production costs per ounce						
Cash operating costs	**$ 187**	$ 160	**$ 273**	$ 164	**$ -**	$ 212
Royalties and production taxes	**2**	4	**7**	7	**-**	5
Total cash costs	**189**	164	**280**	171	**-**	217
Amortization	**86**	96	**-**	-	**-**	30
Reclamation	**5**	5	**14**	-	**-**	-
Total production costs	**280**	265	**294**	171	**-**	247
Amortization - acquisition costs	**-**	-	**-**	-	**-**	(9)
Total production costs - net	**$ 280**	$ 265	**$ 294**	$ 171		$ 238
Operating cash flow *(US$/oz.)*	**$ 151**	$ 196	**$ 60**	$ 189		$ 143
Capital expenditures *(US$ millions)*	**$ 4**	$ 2				

For the three months ended June 30,	Holt-McDermott 2001	Holt-McDermott 2000	El Indio 2001	El Indio 2000	Tambo 2001	Tambo 2000
Tons mined *(thousands)*	**116**	131	**75**	74	**-**	863
Tons milled *(thousands)*	**124**	134	**73**	87	**-**	505
Average grade *(oz./ton)*	**0.169**	0.145	**0.305**	0.523	**-**	0.063
Recovery rate *(percent)*	**95.4**	95.2	**91.6**	93.1	**-**	67.7
Production *(thousands of ounces)*	**20**	19	**20**	42	**-**	21
Production costs per ounce						
Cash operating costs	**$ 181**	$ 178	**$ 295**	$ 156	**$ -**	$ 220
Royalties and production taxes	**4**	8	**9**	7	**-**	5
Total cash costs	**185**	186	**304**	163	**-**	225
Amortization	**87**	99	**-**	-	**-**	-
Reclamation	**5**	4	**17**	-	**-**	-
Total production costs	**277**	289	**321**	163	**-**	225
Amortization - acquisition costs	**-**	-	**-**	-	**-**	-
Total production costs - net	**$ 277**	$ 289	**$ 321**	$ 163		$ 225
Operating cash flow *(US$/oz.)*	**$ 155**	$ 174	**$ 36**	$ 197		$ 135
Capital expenditures *(US$ millions)*	**$ 2**	$ 1				

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Dividend
A dividend of $0.11 per share was declared on May 8, 2001 and was paid in United States funds on June 15, 2001 to shareholders of record at close of business on May 31, 2001.

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