BARRICK

Speech

All Amounts in United States Dollars

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To: Bulyanhulu Mine Tour Presentation

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Good morning and welcome,

Today my colleagues and I are delighted to share with you the latest information about our Bulyanhulu Mine Project, and about the District Development Program for which Buly serves as the hub.

Buly is the latest example of Barrick's very profitable approach to gold mining. Our corporate objective, always, is to grow our earnings and cash flow, and to generate good rates of return on our projects.

The way in which we acquire and develop our properties is designed to meet these objectives. First, we acquire a core property on a prospective gold belt and develop it into a low-cost, long-life asset. Second, we use that asset as a springboard for building up a dominant position on the belt. And third, we make the asset our hub for methodical exploration and development through our District Development Program.

That is what we are doing here in Tanzania.

- In March, 1999, we purchased Sutton Resources Ltd. for $280 million -- and with it, the Bulyanhulu Property on the Lake Victoria Gold Belt. In just 22 months, we have taken Buly from 3.6 million ounces of reserves and virtually no infrastructure, to 10 million ounces of reserves and a Mine due to enter production, on time and on budget, in April of this year.
- Since acquiring Sutton, we have also acquired Randgold's Tanzanian exploration assets, Pangea and a number of other local assets. The combination has established Barrick as the dominant presence on this highly prospective Belt, with 7,200 square kilometres of property.

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- With its infrastructure now well developed, Buly is an effective hub for our District Development Program along the Belt. Alex will give you an update on exploration results to date, and on our focus for this year's program.

Buly's economics keep getting better and better. We originally viewed it as a profitable but modest addition to our portfolio, and an excellent point of entry into Africa. Our thinking has changed. We now recognize Buly as one of our key assets, period: nothing modest about it.

Consider. Buly has outstanding upside potential. We have already almost tripled reserves, and expect more significant increases in the future, as Alex will explain. We have raised the anticipated production rate from 400,000 ounces a year to 500,000 ounces. We see the possibility of a further increase to 800,000 ounces a year should the property continue to unfold.

At time of acquisition, that $280 million purchase price worked out to $78 per ounce of reserves. Now, with the increased reserves, that acquisition price has dropped to $27 per ounce. As we find more reserves, we expect to lower it still further, to less than $20 per ounce.

Our life of mine cash costs are estimated at $130 per ounce. Thus with the increase in reserves and production, there has been a drop in the total production cost as well - that is, cash cost plus acquisition and capital costs. For the longer term and with more ounces to be found we can expect Buly's total production cost to be under $200 per ounce. This is some $42 per ounce lower than the current total production cost for Barrick as a whole - which is already the lowest in the industry.

This combination of high volume and low costs means that Bulyanhulu will be a powerful cash flow generator for Barrick for at least the next 20 years.

The world financial community shares our confidence in this project, and in our ability to generate attractive returns from it. We have arranged $200 million in non-recourse financing with six global commercial banks. It is the largest non-recourse financing ever done for a mining project in sub-Saharan Africa, and one of the largest for an underground project anywhere in the world.

As you can see, we are all very excited about Bulyanhulu.

And, let me add: Tanzania is an excellent host country for the project. It is politically stable -- and has been, ever since Independence. Furthermore, with the Mining Act of 1998,

the country now provides one of the most welcoming environments in the world for our industry.

Yet no matter how welcoming a country may be, you don't go there unless it also has gold! Tanzania has gold. Some 25 million ounces have been found on the Lake Victoria Gold Belt over the last five years, which makes Tanzania one of the most prospective gold districts in the world. And even now, exploration has barely scratched the surface. The upside potential is outstanding.

I want to make one more point about the Lake Victoria Gold Belt. We know this greenstone geology well. It is very similar to that of the Abitibi Belt, where our Canadian operations are located. The main difference is that the rock mechanics here are better, which means mining will be easier, and costs lower. Not only do we know the geology, many senior Barrick people, including me, have strong African experience and --as you will hear -- we have hired others to complement our existing skills.

As a Company, Barrick may be new to Tanzania -- but as a team of gold mining professionals, we are very much at home. It is also our intention to make this a Tanzanian run mine - we have an extensive training program and may local employees already.

Ladies and gentlemen, you'll now hear from the people who are bringing Buly to life -- the people whose skill and commitment will ensure that we realize its potential to the fullest. I'd like to take a moment to introduce these people, and briefly describe their backgrounds for you. You will immediately understand why I've just said that our team is very much at home in this country.

Please note there will be a short break mid-way through their presentations -- and at the end, we will welcome your questions.

First, Alex Davidson -- our Senior Vice President, Exploration, and the man responsible for

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